

State of Florida
Division of Bond Finance

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Copies of the printed Official Statement may be obtained from:

Florida Division of Bond Finance
1801 Hermitage Boulevard
Suite 200
Tallahassee, Florida 32308

E-Mail: bond@sbafla.com
Phone: (850) 488-4782
Fax: (850) 413-1315

Refunding Issue - Book-Entry Only

This Official Statement has been prepared by the Division of Bond Finance to provide information about the 2012A Bonds. Selected information is presented on this cover page for the convenience of the reader. *To make an informed decision, a prospective investor should read this Official Statement in its entirety.* Unless otherwise indicated, capitalized terms have the meanings given in Appendix A.

\$31,840,000

STATE OF FLORIDA**Board of Governors****University System Improvement Revenue Refunding Bonds, Series 2012A**

Dated: Date of Delivery

Due: July 1, as shown on the inside front cover

Bond Ratings

AA Fitch Ratings
Aa2 Moody's Investors Service
AA Standard & Poor's Ratings Services

Tax Status

In the opinion of Bond Counsel, interest on the 2012A Bonds will be excluded from gross income for federal income tax purposes and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the 2012A Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The 2012A Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended. See "TAX MATTERS" herein for a description of other tax consequences to holders of the 2012A Bonds.

Redemption

The 2012A Bonds maturing on or after July 1, 2023 are subject to optional redemption prior to maturity.

Security

The 2012A Bonds will be secured by and payable from a first lien pledge of the Capital Improvement Fees and the Net Student Building Fees (collectively, the "Pledged Revenues"). **The 2012A Bonds are not secured by the full faith and credit of the State of Florida.**

Lien Priority

The lien of the 2012A Bonds on the Pledged Revenues will be on a parity with the Outstanding Bonds previously issued to finance or refinance capital improvements to the University System. The aggregate principal amount of Bonds (including the 2012A Bonds) Outstanding subsequent to the issuance of the 2012A Bonds is \$212,215,000, excluding the Refunded Bonds.

Additional Bonds

Additional Bonds payable on a parity with the 2012A Bonds may be issued if the average Pledged Revenues for the two preceding fiscal years are at least 120% of the average annual debt service. This description of the requirements for the issuance of the Additional Parity Bonds is only a summary of the complete requirements. See "SECURITY FOR THE 2012A BONDS - Additional Parity Bonds" herein for more complete information.

Purpose

Proceeds will be used to refund all of the Outstanding Series 1998 and 2001 Bonds, and to pay costs of issuance.

Interest Payment Dates January 1 and July 1, commencing January 1, 2013.

Record Dates

December 15 and June 15.

Form/Denomination

The 2012A Bonds will initially be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only through Direct Participants (defined herein) in denominations of \$1,000 and integral multiples thereof. Purchasers of the 2012A Bonds will not receive physical delivery of the 2012A Bonds. See "DESCRIPTION OF THE 2012A BONDS".

Closing/Settlement

It is anticipated that the 2012A Bonds will be available for delivery through the facilities of DTC in New York, New York on June 28, 2012.

**Bond Registrar/
Paying Agent**

U.S. Bank Trust National Association, New York, New York.

Bond Counsel

Bryant Miller Olive P.A., Tallahassee, Florida.

Issuer Contact

Division of Bond Finance, (850) 488-4782, bond@sbafla.com

Maturity Structure

The 2012A Bonds will mature on the dates and bear interest at the rates set forth on the inside front cover.

May 30, 2012

MATURITY STRUCTURE

<u>Initial CUSIP®</u>	<u>Due Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield*</u>	<u>First Optional Redemption Date and Price</u>
341583BK7	July 1, 2013	\$1,180,000	3.00%	0.40%	-
341583BL5	July 1, 2014	1,230,000	3.00	0.68	-
341583BM3	July 1, 2015	1,260,000	4.00	0.96	-
341583BN1	July 1, 2016	1,310,000	4.00	1.16	-
341583BP6	July 1, 2017	1,365,000	4.00	1.41	-
341583BQ4	July 1, 2018	1,420,000	4.00	1.68	-
341583BR2	July 1, 2019	1,475,000	4.00	1.93	-
341583BS0	July 1, 2020	4,055,000	4.00	2.23	-
341583BT8	July 1, 2021	4,215,000	4.00	2.49	-
341583BU5	July 1, 2022	4,385,000	4.00	2.68	-
341583BV3	July 1, 2023**	4,565,000	4.00	2.86	July 1, 2022 @ 100%
341583BW1	July 1, 2024	1,740,000	3.00	3.11	July 1, 2022 @ 100
341583BX9	July 1, 2025	1,795,000	3.00	3.23	July 1, 2022 @ 100
341583BY7	July 1, 2026	1,845,000	3.125	3.31	July 1, 2022 @ 100

* Price and yield information provided by the Underwriters.

** The yield is calculated to a 100% call on July1, 2022.

The State of Florida has not authorized any dealer, broker, salesman or other person to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied on. Certain information herein has been obtained from sources other than records of the State of Florida which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the State of Florida since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the 2012A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

BOARD OF GOVERNORS

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DEAN COLSON

VICE CHAIR
MORTEZA HOSSEINI

TIM JONES
Chief Financial Officer

GOVERNING BOARD OF THE DIVISION OF BOND FINANCE

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CHIEF FINANCIAL OFFICER
JEFF ATWATER
Treasurer

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ADAM H. PUTNAM

J. BEN WATKINS III
Director
Division of Bond Finance

ASHBEL C. WILLIAMS
Executive Director and CIO
State Board of Administration of Florida

BOND COUNSEL
Bryant Miller Olive P.A.
Tallahassee, Florida

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TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTION	1
AUTHORITY FOR THE ISSUANCE OF THE 2012A BONDS	2
General Legal Authority	2
Division of Bond Finance	2
State Board of Administration of Florida	2
Board of Governors	2
Administrative Approval	3
Validation	3
DESCRIPTION OF THE 2012A BONDS	3
General	3
REDEMPTION PROVISIONS	4
Optional Redemption	4
Notice of Redemption	4
PROJECTED UNIVERSITY SYSTEM CAPITAL IMPROVEMENT EXPENDITURES	4
THE REFUNDING PROGRAM	4
PROJECT FINANCING	6
Sources and Uses of Funds	6
SECURITY FOR THE 2012A BONDS	6
Pledged Revenues	6
Reserve Account*	7
Outstanding Bonds	7
Flow of Funds	7
Covenants of the Board of Governors	8
Additional Parity Bonds	8
HISTORICAL AND PROJECTED PLEDGED REVENUES	9
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE	10
SCHEDULE OF DEBT SERVICE	12
PROVISIONS OF STATE LAW	12
Bonds Legal Investment for Fiduciaries	12
Negotiability	12
TAX MATTERS	13
General	13
Information Reporting and Backup Withholding	13
Tax Treatment of Bond Premium	14
Tax Treatment of Original Issue Discount	14
State Taxes	14
MISCELLANEOUS	15
Recent Legislation – State University System Institutions Appropriation Reductions	15
Investment of Funds	15
Bond Ratings	16
Litigation	17
Legal Opinion and Closing Certificates	17
Continuing Disclosure	17
Underwriting	17
Execution of Official Statement	17

*No Reserve Account is available for the 2012A Bonds.

PAGE

APPENDIX A	-	Definitions	A-1
APPENDIX B-I	-	Authorizing Resolution	B-1
APPENDIX B-II	-	Sale Resolution (amending the Authorizing Resolution)	B-II
APPENDIX C	-	University System Overview	C-1
APPENDIX D	-	University System Projected Building and Capital Improvement Fee Revenues	D-1
APPENDIX E	-	Fiscal Year 2010-11 University System Financial Statements	E-1
APPENDIX F	-	Fiscal Year 2009-10 University System Financial Statements	F-1
APPENDIX G	-	Form of Continuing Disclosure Agreement	G-1
APPENDIX H	-	Form of Bond Counsel's Opinion	H-1
APPENDIX I	-	Provisions for Book-Entry Only System or Registered Bonds	I-1

OFFICIAL STATEMENT
Relating to
\$31,840,000
STATE OF FLORIDA
Board of Governors
University System Improvement Revenue Refunding Bonds, Series 2012A

For definitions of capitalized terms not defined in the text hereof, see Appendix A.

INTRODUCTION

This Official Statement sets forth information relating to the sale and issuance of the \$31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A, dated the date of delivery thereof (the “2012A Bonds”), by the Division of Bond Finance of the State Board of Administration of Florida (the “Division of Bond Finance”).

Proceeds will be used to refund all of the Outstanding University System Improvement Revenue Bonds, Series 1998 and all of the Outstanding University System Improvement Revenue Bonds, Series 2001, and to pay costs of issuance. The refunding is being effectuated to achieve debt service savings due to lower interest rates. See “THE REFUNDING PROGRAM” for more information.

The 2012A Bonds will be secured by and payable from the Pledged Revenues. The Pledged Revenues consist of the Capital Improvement Fees and the Net Student Building Fees. See “SECURITY FOR THE 2012A BONDS” below for more detailed information.

The lien of the 2012A Bonds on the Pledged Revenues will be on a parity with the previously issued Bonds of the University System and with any Bonds hereafter issued. The aggregate principal amount of Bonds Outstanding subsequent to the issuance of the 2012A Bonds is \$212,215,000, excluding the Refunded Bonds. See “SECURITY FOR THE 2012A BONDS” below for more detailed information.

The 2012A Bonds are not a general obligation or indebtedness of the State of Florida, and the full faith and credit of the State of Florida is not pledged to payment of the 2012A Bonds.

Requests for additional information may be made to:

Division of Bond Finance
Phone: (850) 488-4782
Fax: (850) 413-1315
E-mail: bond@sbafla.com
Mail: P. O. Box 13300
Tallahassee, Florida 32317-3300

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Any statements made in this Official Statement which involve opinions or estimates, whether or not expressly stated, are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized. To make an informed decision, a full review should be made of the entire Official Statement. The descriptions of the 2012A Bonds and the documents authorizing and securing the same do not purport to be comprehensive or definitive. All references to and descriptions of such documents are qualified by reference to the actual documents. Copies of such documents may be obtained from the Division of Bond Finance.

End of Introduction

AUTHORITY FOR THE ISSUANCE OF THE 2012A BONDS

General Legal Authority

The 2012A Bonds are being issued by the Division of Bond Finance on behalf of the Board of Governors, pursuant to Article VII, Section 11(d) and Article IX, Section 7(d) of the Florida Constitution, the State Bond Act, Section 1010.62, Florida Statutes, and other applicable provisions of law. Article VII, Section 11(d), of the Florida Constitution provides that revenue bonds payable solely from funds derived directly from sources other than State tax revenues may be issued by the State of Florida or its agencies, without a vote of the electors, to finance or refinance capital projects. Section 215.59(2), Florida Statutes, authorizes the issuance of revenue bonds by the Division of Bond Finance pursuant to Article VII, Section 11(d), of the Florida Constitution. The Legislature has authorized the Division of Bond Finance to issue refunding bonds on behalf of any State agency in Section 215.79, Florida Statutes.

Division of Bond Finance

The Division of Bond Finance, a public body corporate created pursuant to the State Bond Act, is authorized to issue bonds on behalf of the State or its agencies. The Governing Board of the Division of Bond Finance (the "Governing Board") is composed of the Governor, as Chairman, and the Cabinet of the State of Florida, consisting of the Attorney General, as Secretary, the Chief Financial Officer, as Treasurer, and the Commissioner of Agriculture. The Director of the Division of Bond Finance may serve as an assistant secretary of the Governing Board.

State Board of Administration of Florida

The State Board of Administration of Florida (the "Board of Administration") was created under Article IV, Section 4, of the Constitution of the State of Florida, as revised in 1968 and subsequently amended, and succeeds to all the power, control and authority of the state board of administration established pursuant to Article IX, Section 16, of the Constitution of the State of Florida of 1885. It will continue as a body at least for the life of Article XII, Section 9(c) of the Florida Constitution. The Board of Administration is composed of the Governor, as Chairman, the Chief Financial Officer and the Attorney General. Under the State Bond Act, the Board of Administration determines the fiscal sufficiency of all bonds proposed to be issued by the State of Florida or its agencies. The Board of Administration also acts as the fiscal agent of the Board of Governors in administering the Sinking Fund, the Rebate Account, and the Reserve Account.

Board of Governors

The Board of Governors is established by Article IX, Section 7 of the Florida Constitution. It is authorized to operate, regulate, control and manage the University System. The responsibilities of the Board of Governors include defining the mission of each university, ensuring the coordination and operation of the University System and avoiding wasteful duplication of facilities or programs. Article IX, Section 7 provides that the Board of Governors shall establish the powers and duties of the university boards of trustees. The Board of Governors' management of the University System is subject to the power of the legislature to appropriate funds.

The Board of Governors consists of seventeen members, fourteen of whom are appointed by the Governor to staggered seven-year terms as provided by law, subject to confirmation by the Florida Senate. The Commissioner of Education, the Chair of the Advisory Council of Faculty Senates, and the President of the Florida Student Association are *ex officio* members of the Board of Governors.

The following individuals have been appointed by the Governor to the Board of Governors:

<u>Board Member*</u>	<u>Term Expires</u>
Dean Colson, Chair - attorney (Coral Gables, FL)	January 6, 2017
Morteza “Mori” Hosseini, Vice Chair - businessman (Daytona Beach, FL)	January 6, 2017
Richard A. Beard III - businessman (Tampa, FL)	January 6, 2017
Dr. Matthew Carter - attorney (Tallahassee, FL)	January 6, 2019
Joseph L. Caruncho - businessman (Palmetto Bay, FL)	January 6, 2019
Patricia Frost - educator (Miami Beach, FL)	January 6, 2017
Thomas G. Kuntz - businessman (Winter Park, FL)	January 6, 2019
Ava L. Parker - attorney (Jacksonville, FL)	January 6, 2013
Hector “Tico” Perez - attorney (Orlando, FL)	January 6, 2013
John Rood - businessman (Jacksonville, FL)	January 6, 2017
Gus A. Stavros - businessman (St. Petersburg, FL)	January 6, 2013
John W. Temple - businessman (Boca Raton, FL)	January 6, 2013
Norman D. Tripp - attorney (Fort Lauderdale, FL)	January 6, 2013

The following individuals are *ex officio* members of the Board of Governors:

Gerard Robinson - Commissioner of Education (Tallahassee, FL)
Richard A. Yost - President, Advisory Council of Faculty Senates (Jacksonville, FL)
Cortez Whatley - Chair, Florida Student Association (Orlando, FL)

*There is currently one vacancy on the Board.

Administrative Approval

By a resolution adopted on June 19, 2008, the Board of Governors requested the Division of Bond Finance to proceed with the preparation of proceedings required for the issuance of the 2012A Bonds.

The Governing Board of the Division of Bond Finance authorized the issuance and sale of not exceeding \$40,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A by resolutions adopted on May 8, 2012, as such resolutions may be amended from time to time (collectively, the “Resolution”). The Resolution is reproduced as Appendix B to this Official Statement. The Governing Board of the Division of Bond Finance authorized the sale of the 2012A Bonds by a resolution adopted on May 8, 2012.

The Board of Administration approved the fiscal sufficiency of the 2012A Bonds, as required by the State Bond Act, on May 8, 2012.

Validation

The 2012A Bonds are not required to be, and have not been, validated.

DESCRIPTION OF THE 2012A BONDS

General

The 2012A Bonds are being issued as fully registered bonds in the denomination of \$1,000 or integral multiples thereof. The 2012A Bonds are payable from the Pledged Revenues as described herein. The 2012A Bonds will be dated the date of delivery thereof, and will mature as set forth on the inside front cover. Interest is payable on January 1, 2013, for the period from the date of delivery to January 1, 2013, and semiannually thereafter on January 1 and July 1 of each year until the maturity thereof.

The 2012A Bonds will initially be issued exclusively in “book-entry” form. Ownership of one 2012A Bond for each maturity (as set forth on the inside front cover), each in the aggregate principal amount of such maturity, will be initially registered in the name of “Cede & Co.” as registered owner and nominee for the Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2012A Bonds. Individual purchases of the 2012A Bonds will be made in book-entry form only, and the purchasers will not receive physical delivery of the 2012A Bonds or any certificate representing their beneficial ownership interest in the 2012A Bonds. See Appendix I, “PROVISIONS FOR BOOK-ENTRY ONLY SYSTEM OR REGISTERED BONDS” for a description of DTC, certain responsibilities of DTC, the Board of Governors and the Bond Register/Paying Agent, and the provisions for registration and registration for transfer of the 2012A Bonds if the book-entry only system of registration is discontinued.

REDEMPTION PROVISIONS

Optional Redemption

The 2012A Bonds maturing in the years 2013 through 2022 are not redeemable prior to their stated dates of maturity. The 2012A Bonds maturing in the year 2023 and thereafter are redeemable prior to their stated dates of maturity without premium, at the option of the Division of Bond Finance (i) in part, by maturities to be selected by the Division of Bond Finance, and by lot within a maturity if less than an entire maturity is to be redeemed, or (ii) as a whole, on July 1, 2022, or on any date thereafter, at the principal amount of the 2012A Bonds so redeemed, together with interest accrued thereon to the date of redemption.

Notice of Redemption

Notices of redemption of 2012A Bonds or portions thereof will be mailed by first class mail at least 30 days prior to the date of redemption to Registered Owners of record as of 45 days prior to the date of redemption. Such notices of redemption will specify the serial numbers and the principal amount of the 2012A Bonds to be redeemed, if less than all, the date fixed for redemption and the redemption price. In lieu of mailing, the Bond Registrar/Paying Agent may elect to provide such notice of redemption by electronic means to any Registered Owner who has consented to such method of receiving notice.

Failure to give any required notice of redemption as to any particular 2012A Bonds will not affect the validity of the call for redemption of any 2012A Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Resolution will be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

Interest on the 2012A Bonds called for redemption will cease to accrue upon the redemption date.

PROJECTED UNIVERSITY SYSTEM CAPITAL IMPROVEMENT EXPENDITURES

The University System expects to spend approximately \$37 million on academic and support facility capital projects in Fiscal Year 2012-2013, funded mainly by the State’s Public Education Capital Outlay program, which includes a mix of cash and bonds supported by gross receipts taxes on utilities and electronic communications. The University System also receives appropriated General Revenue funds and matching private donations for capital projects. However, due to budget shortfalls, the Legislature has not appropriated state matching funds since 2008. Finally, the University System anticipates that individual universities will request the Board of Governors to authorize or reauthorize bond issues for projects totaling an estimated \$210 million. These bonds are generally payable from project or system revenues, and are typically issued by a university to finance auxiliary facilities such as student residence halls and parking garages. Bonds are also issued by university direct support organizations for research facilities, athletic facilities, alumni centers, foreign study centers and additional student residence facilities.

THE REFUNDING PROGRAM

The proceeds from the sale of the 2012A Bonds, together with other legally available moneys, will be used to provide for the payment of the costs of issuance with respect to the 2012A Bonds, and to refund the State of Florida, Board of Regents, University System Improvement Revenue Bonds, Series 1998, maturing in the year 2023 (the “Refunded 1998 Bonds”), in the outstanding principal amount of \$12,385,000 and to refund the State of Florida, Florida Board of Education, University System Improvement Revenue Bonds, Series 2001, maturing in the years

2013 through 2026, inclusive (the “Refunded 2001 Bonds”), in the outstanding principal amount of \$21,755,000 (The Refunded 1998 Bonds and the Refunded 2001 Bonds are collectively referred to as the “Refunded Bonds”). This refunding is being effectuated to achieve debt service savings due to lower interest rates.

Simultaneously with the delivery of the 2012A Bonds, the Division of Bond Finance will cause to be deposited a portion of the proceeds of the 2012A Bonds, together with other legally available moneys, in an irrevocable escrow account (the “Escrow Deposit Trust Fund”), under an agreement (the “Escrow Deposit Agreement”) to be entered into between the Division of Bond Finance and the Board of Administration (the latter, the “Escrow Agent”). The Escrow Agent will hold those moneys uninvested. The escrow will be funded in an amount which will be sufficient to meet the redemption requirements. However, should the escrow be insufficient to redeem the Refunded Bonds on the redemption date, the Board of Governors shall be required to provide sufficient funds to make up any shortfall. The Refunded Bonds will be considered as remaining outstanding and economically defeased only, and will continue to be secured by the Pledged Revenues until they are redeemed.

The Refunded Bonds will be called for redemption (by separate redemption notice) on July 1, 2012, at a redemption price equal to the principal amount thereof with interest due thereon through the redemption date, plus the required redemption premium equal to one percent of the Refunded Bonds. No funds held in escrow will be available to pay debt service on the 2012A Bonds.

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PROJECT FINANCING

Sources and Uses of Funds

Sources of Funds:

Par Amount of 2012A Bonds	\$31,840,000
Net Premium Bid ¹	2,626,735
Transfer from Sinking Fund	789,584
Total Sources	<u>\$35,256,319</u>

Uses of Funds:

Deposit of Refunding Proceeds	\$35,147,134
Cost of Issuance	109,185
Total Uses	<u>\$35,256,319</u>

¹ Net of Underwriter's discount.

SECURITY FOR THE 2012A BONDS

Pledged Revenues

The 2012A Bonds and the interest thereon constitute obligations of the Board of Governors, and are secured by and payable solely from a first lien pledge of the Capital Improvement Fees and the Net Student Building Fees (collectively, the "Pledged Revenues") on a parity with the Outstanding Bonds, which, along with the 2012A Bonds, are anticipated to be outstanding in the aggregate principal amount of \$212,215,000, excluding the Refunded Bonds, subsequent to the issuance of the 2012A Bonds. The Net Student Building Fees are the Gross Student Building Fees less the amount pledged for annual debt service on certain prior bonds of the University of Florida. Both the Capital Improvement Fees and the Student Building Fees are fees paid by each student enrolled in the University System and collected pursuant to Section 1009.24(8), Florida Statutes. Projected Capital Improvement fees range from \$19.7 million in Fiscal Year 2011-12 to \$21.6 million in Fiscal Year 2016-17 and projected Net Student Building Fees range from \$18.7 million in Fiscal Year 2011-12 to \$20.5 million in Fiscal Year 2016-17. Since the deductions from Gross Student Building Fees ceased when the prior bonds matured as of January 1, 2011, the Net Student Building Fees will always equal the Gross Student Building Fees. (See Appendix D - "UNIVERSITY SYSTEM PROJECTED BUILDING AND CAPITAL IMPROVEMENT FEE REVENUES" for a more detailed description of the foregoing.) The revenues to be derived from the Capital Improvement Fees and the Net Student Building Fees are required to be used to pay the principal of and interest on the Bonds and to make all required sinking fund and other payments provided for in the Resolution.

Effective July 1, 2012, the Legislature has eliminated the Gross Student Building Fee and increased the amount of the Capital Improvement Fee to a rate which is equivalent to the total of the combined Capital Improvement Fee and Gross Student Building Fee rates as they existed immediately prior to July 1, 2012. As a result, beginning July 1, 2012 there will be no Gross or Net Student Building Fee, only a Capital Improvement Fee. Additionally, each university's Board of Trustees may increase the Capital Improvement Fee, beginning with the 2012 fall term. Such increase in the Capital Improvement Fee may occur only once each Fiscal Year and must be implemented beginning with the fall term. The Capital Improvement Fee may not exceed 10 percent of the tuition for resident students or 10 percent of the sum of tuition and out-of-state fees for nonresident students. The Capital Improvement Fee for resident students shall be limited to an increase of \$2.00 per credit hour over the prior year.

The 2012A Bonds are "Revenue Bonds" within the meaning of Article VII, Section 11(d), of the Florida Constitution, and are payable solely from funds derived directly from sources other than State tax revenues. **The 2012A Bonds do not constitute a general obligation or indebtedness of the State of Florida or any of its agencies or political subdivisions and shall not be a debt of the State of Florida or of any agency or political subdivision thereof, or the Board of Governors, and the full faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the 2012A Bonds. The issuance of the 2012A Bonds does not, directly or indirectly or contingently, obligate the State of Florida to use State funds, other than the Pledged**

Revenues, to levy or to pledge any form of taxation whatsoever or to make any appropriation for payment of the principal of, premium, if any, or interest on the 2012A Bonds.

Reserve Account*

The Resolution provides for the funding of the Reserve Account in an amount equal to the Reserve Requirement, which is to be used for payments of debt service becoming due and payable on the 2012A Bonds and the Outstanding Bonds when the amounts in the Sinking Fund are insufficient therefor. The Reserve Account may also secure any additional parity Bonds hereafter issued. The Reserve Account is currently funded by debt service reserve account surety bonds issued by MBIA Insurance Corporation ("MBIA") and Financial Guaranty Insurance Company ("FGIC") for the Outstanding Bonds in the aggregate amount of \$23,358,399.39 and cash in the amount of \$4,753,325.

The Resolution provides that the 2012A Bonds may be secured by the Reserve Account to be funded in an amount, which may be zero, as may be determined by the Director of the Division of Bond Finance. The Reserve Requirement for the 2012A Bonds has been determined to be zero. No deposit will be made to the Reserve Account from the proceeds of the 2012A Bonds. The 2012A Bonds will not be secured by the Reserve Account.

See "MISCELLANEOUS - Bond Ratings" below for a discussion of potential and actual rating agency actions with respect to various insurance companies, including MBIA and FGIC.

Outstanding Bonds

The Division of Bond Finance heretofore issued the Series 1998, 2001, 2003A, 2005A, 2006A, 2008A and 2011A Bonds (collectively, the "Outstanding Bonds") which, along with the 2012A Bonds, are anticipated to be outstanding in the aggregate principal amount of \$212,215,000, excluding the Refunded Bonds, subsequent to the issuance of the 2012A Bonds, and are payable from the Pledged Revenues. The 2012A Bonds are secured by a lien on the Pledged Revenues on a parity with the Outstanding Bonds.

Flow of Funds

Collection of Pledged Revenues. The Board of Governors has agreed to collect the Pledged Revenues in an expeditious manner and immediately deposit the Pledged Revenues in a trust fund administered by the Board of Governors. The Board of Governors will administer such fund in accordance with the provisions of the Resolution and applicable State laws. After providing for the payments outlined below, the Board of Governors may use the proceeds of the Pledged Revenues for any purpose authorized by law.

Sinking Fund Requirements. In each fiscal year, the Board of Governors will transfer moneys from the Pledged Revenues on deposit in the trust fund administered by the Board of Governors, to the Board of Administration for deposit in the Sinking Fund in such amounts and at such times as will be sufficient for the following purposes:

(1) On or before December 1 of each fiscal year, an amount sufficient to pay the interest becoming due and payable on the Bonds on the next succeeding date on which interest is due, and any prior deficiencies in payments required.

(2) On or before June 1 of each fiscal year, an amount sufficient to pay the principal and interest becoming due and payable on the Bonds on the next succeeding date on which principal and interest are due, and any prior deficiencies in payments required.

The moneys in the Reserve Account will be used for the payments outlined above when the other moneys in the Sinking Fund are insufficient therefor, and any withdrawals from the Reserve Account will be restored from the first moneys available therefor from the trust fund administered by the Board of Governors pursuant to the Resolution after the required payments have been made or provided for.

* No Reserve Account is available for the 2012A Bonds.

In the event that any moneys are withdrawn by the Board of Administration from the Reserve Account for the payment of interest, principal or Amortization Installments, such withdrawals will be subsequently restored from the first Pledged Revenues available after all required payments have been made as provided in the Resolution, including any deficiencies for prior payments, unless restored by a reinstatement under a Reserve Account Credit Facility of the amount withdrawn.

Upon the issuance of any additional parity Bonds under the terms, limitations and conditions as provided in the Resolution, the payments into the several accounts in the Sinking Fund will be adjusted in such amounts as are necessary to make the payment for the principal of, interest on and reserves for such additional parity Bonds, on the same basis as outlined above, with respect to the Outstanding Bonds and the 2012A Bonds.

See "MISCELLANEOUS - Investment of Funds" for investment policies governing the various funds.

Covenants of the Board of Governors

The Board of Governors has additionally covenanted in Section 6.01 of the Resolution, as follows:

(1) That it will punctually pay the Pledged Revenues provided for in the Resolution in the manner and at the times provided in the Resolution and that it will duly and punctually perform and carry out all the covenants of the Board of Governors made in the Resolution and the duties imposed upon the Board of Governors by the Resolution.

(2) That in preparing, approving and adopting any budget controlling or providing for the expenditures of its funds for each budget period it will allocate, allot and approve the amounts sufficient to pay the annual Sinking Fund requirements due under the Resolution.

(3) That it will from time to time recommend and include in its budget such revisions in the amounts of Gross Student Building Fees and Capital Improvement Fees to be levied upon and collected from each regularly enrolled student at each university or institution of higher learning which will produce sums sufficient to pay, when due, the annual Sinking Fund requirements due under the Resolution.

(4) (a) To continue to collect the Gross Student Building Fees charged all regularly enrolled students in each university or institution of higher learning as a part of their registration fee.

(b) To continue to collect the Capital Improvement Fees charged all regularly enrolled students in each university or institution of higher learning as a part of their registration fee.

Additional Parity Bonds

The Resolution provides that additional parity Bonds may be issued, but only upon the following terms, restrictions and conditions: (1) the proceeds from such additional parity Bonds will be used to acquire and construct capital improvements to the University System or to refund Bonds; (2) all previously authorized Bonds must be issued and delivered, or authority for the issuance and delivery of any unissued portion thereof must be cancelled; (3) the Board of Administration and the Board of Governors must each certify favorably as to the advisability of the issuance of such additional parity Bonds, and the Board of Administration, after it determines that there will be sufficient available funds from the Pledged Revenues to amortize the Bonds and the additional parity Bonds theretofore proposed to be issued, without jeopardy of such Outstanding Bonds, must approve the fiscal sufficiency of such additional parity Bonds; (4) a certificate will be prepared by the Board of Governors as to the official State of Florida estimates of Pledged Revenues to be available computed to the latest date of maturity of the Bonds Outstanding as of the date of issuance of the proposed additional parity Bonds; (5) a certificate must be prepared by the Board of Governors setting forth; (i) the average annual amount of Pledged Revenues for the two preceding fiscal years, as of the date of issuance of the proposed additional parity Bonds; and (ii) the average annual amount of principal and interest, computed to the latest date of maturity of the Bonds then Outstanding, which will mature and become due thereafter on (a) Outstanding Bonds and (b) the additional parity Bonds proposed to be issued; and (6) no additional parity Bonds, except parity refunding Bonds, will be created or issued at any time unless the amount stated in the certificate required by (4) above is equal to or greater than 120% of the aggregate amount of debt service as stated in the certificate required by (5)(ii)

above and the amount stated in the certificate required by (5)(i) above is equal to or greater than 120% of the amount stated in the certificate required by (5)(ii) above.

Notwithstanding the exception for refunding bonds, the 2012A Bonds meet the requirements set forth above. All of the above terms, conditions and restrictions having been complied with, the 2012A Bonds will be issued on a parity with the Outstanding Bonds.

HISTORICAL AND PROJECTED PLEDGED REVENUES

Historical collections of Pledged Revenues are set forth in the table below (see Appendix C - “UNIVERSITY SYSTEM OVERVIEW” for a more detailed description of the University System, the Pledged Revenues and student enrollment).

Capital Improvement Fees and Net Student Building Fees Actual Collections Remitted to the Board of Governors¹

<u>Fiscal Year</u>	<u>Capital Improvement Fees</u>	<u>Net Student Building Fees²</u>	<u>Total Pledged Revenues⁴</u>	<u>Percentage Increase</u>
2006-07	\$18,453,000	\$16,819,000	\$35,272,000	3.0%
2007-08	18,657,000	17,038,000	35,695,000	1.2
2008-09 ³	18,572,000	16,363,000	34,936,000	(2.1)
2009-10	18,552,000	16,999,000	35,552,000	1.8
2010-11	20,014,000	17,784,000	37,798,000	6.3

¹ Source: Florida Board of Governors. Numbers are rounded to the nearest thousand. Numbers may not add due to rounding.

² Net of retainages for outstanding bond issues that had a prior lien on such fees. The prior lien bonds matured on January 1, 2011. See “Appendix D - University System Projected Building and Capital Improvement Fee Revenues” for more information.

³ In response to the 2007-08 budget reductions to the State University System, the Board of Governors adopted a policy directing the universities to freeze freshmen enrollment growth at the 2006-07 level in order to maintain educational quality; the projected rate of growth in annual revenues has been reduced over historic levels to reflect the resulting reduction in the rate of FTE growth.

⁴ Numbers reflect actual collections by the universities.

Projected collections of Pledged Revenues are set forth in the table below. **The projections of revenues from Capital Improvement Fees and Net Student Building Fees have been prepared by the Board of Governors based upon the most recent available information, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. In addition, the projected amounts are reviewed from time to time; accordingly, such amounts are subject to change.** See Appendix D - “UNIVERSITY SYSTEM PROJECTED BUILDING AND CAPITAL IMPROVEMENT FEE REVENUES” for a discussion of the assumptions used to calculate the projected Pledged Revenues.

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Projected Capital Improvement Fees and Net Student Building Fees¹

Fiscal Year	Capital Improvement Fees²	Net Student Building Fees^{2,3}	Total Pledged Revenues⁴	Percentage Increase^{4,5}
2011-12	\$19,695,000	\$18,726,000	\$38,420,000	1.6
2012-13	39,087,000	-	39,087,000	1.7
2013-14	39,801,000	-	39,801,000	1.8
2014-15	40,574,000	-	40,574,000	1.9
2015-16	41,334,000	-	41,334,000	1.9
2016-17	42,144,000	-	42,144,000	2.0

¹ Source: Board of Governors. Numbers are rounded to the nearest thousand. Numbers may not add due to rounding.

² Beginning July 1, 2012 there will be no Net or Gross Student Building Fees. Beginning July 1, 2012 the Capital Improvement Fee will be imposed at a rate which is equivalent to the total of the combined Capital Improvement Fee and Gross Student Building Fee rates as they existed immediately prior to July 1, 2012.

³ Since the prior lien bonds matured on January 1, 2011 the Net Student Building Fees are equal to the Gross Student Building Fees.

⁴ Projections are based on formulas utilizing FTE's and are calculated on a school year basis, as opposed to the historical collections presented in the preceding table, which are calculated on a fiscal year basis. As a result, the two sets of figures do not bear an exact correlation to each other. Based on past experience, the actual pledged revenues collected are approximately 1% greater than the projections.

⁵ Based on a comparison with the Fiscal Year 2010-11 historical figure from the corresponding column in the immediately preceding table.

HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

Set forth below is the historical debt service coverage for all University System Improvement Revenue and Refunding Bonds secured by the Pledged Revenues.

Schedule of Historical Debt Service Coverage

Fiscal Year	Pledged Revenues^{1,2}	Total Program Debt Service²	Coverage Ratio
2006-07	\$35,273,000	\$23,358,000	1.51
2007-08	35,695,000	23,169,000	1.54
2008-09	34,936,000	25,658,000	1.36
2009-10	35,552,000	27,944,000	1.27
2010-11	37,798,000	27,576,000	1.37

¹ Source: Florida Board of Governors.

² Numbers are rounded to the nearest thousand.

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Set forth below is the projected debt service coverage for all University System Improvement Revenue Bonds secured by the Pledged Revenues. **The projections of Pledged Revenues have been prepared by the Board of Governors based upon the most recent available information, which is believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections.**

Schedule of Projected Debt Service Coverage

<u>Fiscal Year</u>	<u>Projected Pledged Revenues^{1,3}</u>	<u>Total Program Debt Service²</u>	<u>Coverage Ratio</u>
2011-12	\$38,420,000	\$27,260,991	1.41x
2012-13	39,087,000	26,948,758	1.45x
2013-14	39,801,000	21,631,124	1.84x
2014-15	40,574,000	21,669,012	1.87x
2015-16	41,334,000	21,708,252	1.90x
2016-17	42,144,000	16,477,577	2.56x

¹ Source: Board of Governors. See Appendix D - "UNIVERSITY SYSTEM PROJECTED BUILDING AND CAPITAL IMPROVEMENT FEE REVENUES" herein for assumptions underlying revenue projections.

² Includes estimated debt service on 2012A Bonds, and excludes debt service on the Refunded Bonds.

³ Numbers are rounded to the nearest thousand.

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SCHEDULE OF DEBT SERVICE

The table below shows debt service for the Outstanding Bonds, excluding the Refunded Bonds, and debt service for the 2012A Bonds. Payments due on July 1 are deemed to accrue in the preceding fiscal year.

Fiscal Year Ending June 30	Debt Service for Outstanding Bonds^{1,2}	Debt Service on 2012A Bonds			Total Debt Service
		Principal	Interest	Total	
2012	\$27,260,991	-	-	-	\$27,260,991
2013	24,560,831	\$1,180,000	\$1,207,927	\$2,387,927	26,948,758
2014	19,238,518	1,230,000	1,162,606	2,392,606	21,631,124
2015	19,283,306	1,260,000	1,125,706	2,385,706	21,669,012
2016	19,322,946	1,310,000	1,075,306	2,385,306	21,708,252
2017	14,089,671	1,365,000	1,022,906	2,387,906	16,477,577
2018	14,094,851	1,420,000	968,306	2,388,306	16,483,157
2019	14,098,250	1,475,000	911,506	2,386,506	16,484,756
2020	11,440,863	4,055,000	852,506	4,907,506	16,348,369
2021	11,440,088	4,215,000	690,306	4,905,306	16,345,394
2022	11,450,638	4,385,000	521,706	4,906,706	16,357,344
2023	8,977,600	4,565,000	346,306	4,911,306	13,888,906
2024	8,977,976	1,740,000	163,706	1,903,706	10,881,682
2025	8,976,576	1,795,000	111,506	1,906,506	10,883,082
2026	8,973,376	1,845,000	57,656	1,902,656	10,876,032
2027	8,974,150	-	-	-	8,974,150
2028	8,977,588	-	-	-	8,977,588
2029	8,980,088	-	-	-	8,980,088
2030	8,975,525	-	-	-	8,975,525
2031	4,753,025	-	-	-	4,753,025
2032	4,752,250	-	-	-	4,752,250
2033	4,749,900	-	-	-	4,749,900
	<u>\$272,349,007</u>	<u>\$31,840,000</u>	<u>\$10,217,958</u>	<u>\$42,057,958</u>	<u>\$314,406,965</u>

¹ The 2012A Bonds are issued on a parity as to lien and security for payment from the Pledged Revenues with the Outstanding Bonds. Debt service on the outstanding bonds is shown excluding debt service on the Refunded Bonds.

² Debt Service for Fiscal Year 2011-12 includes \$789,584 of accrued debt service on the 1998 & 2001 Bonds refunded by the 2012A Bonds.

PROVISIONS OF STATE LAW

Bonds Legal Investment for Fiduciaries

The State Bond Act provides that all bonds issued by the Division of Bond Finance are legal investments for state, county, municipal or other public funds, and for banks, savings banks, insurance companies, executors, administrators, trustees, and all other fiduciaries and also are securities eligible as collateral deposits for all state, county, municipal, or other public funds.

Negotiability

The 2012A Bonds will have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Law of the State.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance and delivery of the 2012A Bonds in order that interest on the 2012A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the 2012A Bonds to be included in federal gross income retroactive to the date of issuance of the 2012A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the 2012A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Board of Governors, the Division of Bond Finance and the Board of Administration have covenanted in the Resolution to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the 2012A Bonds.

In the opinion of Bond Counsel, assuming compliance with the aforementioned covenants, under existing laws, regulations, judicial decisions and rulings, interest on the 2012A Bonds is excluded from gross income of the holders thereof for purposes of federal income taxation. Interest on the 2012A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest on the 2012A Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The 2012A Bonds and the income thereon are not subject to any tax under the laws of the State of Florida except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of 2012A Bonds. Prospective purchasers of 2012A Bonds should be aware that the ownership of 2012A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry 2012A Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the 2012A Bonds, (iii) the inclusion of interest on the 2012A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on 2012A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the 2012A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for purposes of determining whether such benefits are included in gross income for federal income tax purposes.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2012; and (ii) the rate of 31% for taxable years beginning after December 31, 2012, with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Tax Treatment of Bond Premium

The 2012A Bonds maturing in 2013 through 2023 were offered and sold to the public at prices in excess of the principal amount thereof. Under the Code, the excess of the cost basis of a bond over the principal amount of the bond (other than for a bondholder who holds a bond as inventory, stock in trade, or for sale to customers in the ordinary course of business) is generally characterized as "bond premium." For federal income tax purposes, bond premium is amortized over the term of the bonds or to the first optional redemption date in the case of callable bonds. A bondholder will therefore be required to decrease his basis in the 2012A Bonds by the amount of amortizable bond premium attributable to each taxable year such bondholder holds such 2012A Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes.

Bondholders of such 2012A Bonds should consult their own tax advisors with respect to the precise determination of federal income tax treatment of bond premium upon sale, redemption, or other disposition of such 2012A Bonds.

Tax Treatment of Original Issue Discount

The 2012A Bonds maturing in 2024 through 2026 were offered and sold to the public at prices below their maturity amount. Under the Code, the difference between the maturity amounts of such 2012A Bonds and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of 2012A Bonds of the same maturity was sold is "original issue discount." Original issue discount will accrue over the terms of such 2012A Bonds at a constant interest rate compounded periodically. A purchaser who acquires such 2012A Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he holds such 2012A Bonds, and will increase his adjusted basis in such 2012A Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such 2012A Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of such 2012A Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of such 2012A Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of 2012A Bonds and with respect to the state and local tax consequences of owning and disposing of such 2012A Bonds.

Purchase, ownership or sale or disposition of the 2012A Bonds and the receipt of the interest thereon may have adverse federal tax consequences for certain individual and corporate bondholders. Prospective 2012A Bondholders should consult their tax specialists for information in that regard.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2012A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the 2012A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the 2012A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the 2012A Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the 2012A Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the 2012A Bonds.

State Taxes

The 2012A Bonds and the income therefrom are not subject to any taxation by the State or any county, municipality, political subdivision, agency, or instrumentality of the State, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

Florida laws governing the imposition of estate taxes do not provide for an exclusion of state or local bonds from the calculation of the value of the gross estate for tax purposes. Florida's estate tax is generally calculated on the basis of the otherwise unused portion of the federal credit allowed for state estate taxes. Under Chapter 198, Florida Statutes, all values for state estate tax purposes are as finally determined for federal estate tax purposes. Since state and local bonds are included in the valuation of the gross estate for federal tax purposes, such obligations would be included in such calculation for Florida estate tax purposes. Prospective owners of the 2012A Bonds should consult their own attorneys and advisors for the treatment of the ownership of the 2012A Bonds for estate tax purposes.

The 2012A Bonds and the income therefrom are subject to the tax imposed by Chapter 220 on interest, income, or profits on debt obligations owned by corporations and other specified entities.

MISCELLANEOUS

Recent Legislation – State University System Institutions Appropriation Reductions

The Fiscal Year 2012-13 General Appropriations Act (the "Budget") adopted by the Legislature incorporates reductions in appropriations to the State University System institutions totaling approximately \$300 million. The allocation of the total reduction varies by institution, with legislative expectations that the reduced appropriations will be nonrecurring and that the universities will offset a portion of the cuts with available unrestricted reserves and the authorization to raise tuition up to 15% for in-state undergraduate students.

Investment of Funds

All State funds are invested by either the Chief Financial Officer or the Board of Administration.

Funds held pursuant to the Resolution - The Resolution directs the manner in which amounts held in the various funds may be invested. At closing, the net proceeds of the 2012A Bonds will be held uninvested in cash for purposes of refunding the Refunded Bonds. After collection, the Pledged Revenues are transferred to the Revenue Fund in the State Treasury, and amounts required for debt service are transferred to the Sinking Fund held by the Board of Administration. See "*Investment by the Chief Financial Officer*" and "*Investment by the Board of Administration*" below.

Investment by the Chief Financial Officer - Funds held in the State Treasury are invested by internal and external investment managers. As of December 31, 2011, the ratio was approximately 52% internally managed funds, 36% externally managed funds, and 12% Certificates of Deposit and Security Lending. The total portfolio market value was \$19,802,538,327.72 on December 31, 2011.

Under State law, the Treasury is charged with investing funds of each State agency and the judicial branch. As of December 31, 2011, \$10.229 billion of the investments in the Treasury consisted of accounts held by State agencies that are required by law to maintain their investments in the Treasury. An additional \$7.413 billion as of this date consisted of moneys held by certain boards, associations, or entities created by the State Constitution or by State law that are not required to maintain their investments with the Treasury and are permitted to withdraw these funds from the Treasury.

As provided by State law, the Treasury must be able to timely meet all disbursement needs of the State. Accordingly, the Treasury allocates its investments to provide for estimated disbursements plus a cushion for liquidity in instances of greater-than-expected disbursement demand.

To this end, a portion of Treasury's investments are managed for short-term liquidity and preservation of principal. The remainder is managed to obtain maximum yield, given the safety parameters of State law and Treasury's investment policies. Investments managed for short-term liquidity and preservation of principal are managed "internally" by Treasury personnel. The majority of investments managed for a maximum return are managed by "external" investment managers not employed by the State, although a portion (approximately \$2.4 billion) of such investments is managed internally by Treasury personnel.

The Externally Managed Investment Program provides long-term value while limiting risk appropriately and provides a backup source of liquidity. External investment strategy focuses on medium-term and long-term fixed income securities, rather than money market instruments, in order to take advantage of higher returns historically achieved by such securities. Portfolio managers are hired to actively manage funds. These funds may be invested in U.S. Treasury government agency obligations, investment grade corporate debt, municipal debt, mortgage backed securities, asset backed securities, negotiable certificates of deposit, and U.S. dollar denominated investment-grade foreign bonds that are registered with the Securities and Exchange Commission. The managers may also use leveraging techniques such as forward purchase commitments, covered options, and interest rate futures.

Investment by the Board of Administration - The Board of Administration manages investment of assets on behalf of the members of the Florida Retirement System (the “FRS”) Defined Benefit Plan. It also acts as sinking fund trustee for most State bond issues and oversees the management of a short-term investment pool for local governments and smaller trust accounts on behalf of third party beneficiaries.

The Board of Administration adopts specific investment policy guidelines for the management of its funds which reflect the long-term risk, yield, and diversification requirements necessary to meet its fiduciary obligations. As of December 31, 2011, the Board of Administration directed the investment/administration of 38 funds in over 480 portfolios.

As of December 31, 2011, the total market value of the FRS (Defined Benefit) Trust Fund was \$118,235,090,454. The Board of Administration pursues an investment strategy which allocates assets to different investment types. The long-term objective is to meet liability needs as determined by actuarial assumptions. Asset allocation levels are determined by the liquidity and cash flow requirements of the FRS, absolute and relative valuations of the asset class investments, and opportunities within those asset classes. Funds are invested internally and externally under a Defined Benefit Plan Investment Policy Statement.

The Board of Administration uses a variety of derivative products as part of its overall investment strategy. These products are used to manage risk or to execute strategies more efficiently or more cost effectively than could be done in the cash markets. They are not used to speculate in the expectation of earning extremely high returns. Any of the products used must be within investment policy guidelines designed to control the overall risk of the portfolio.

The Board of Administration invests assets in 37 designated funds other than the FRS (Defined Benefit) Trust Fund. As of December 31, 2011, the total market value of these funds equaled \$30,943,743,416. Each fund is independently managed by the Board of Administration in accordance with the applicable documents, legal requirements and investment plan. Liquidity and preservation of capital are preeminent investment objectives for most of these funds, so investments for these are restricted to high quality money market instruments (e.g., cash, short-term treasury securities, certificates of deposit, banker’s acceptances, and commercial paper). The term of these investments is generally short, but may vary depending upon the requirements of each trust and its investment plan.

Investment of bond sinking funds is controlled by the resolution authorizing issuance of a particular series of bonds. The Board of Administration’s investment policy with respect to sinking funds is that only U.S. Treasury securities, and repurchase agreements backed thereby, be used.

Bond Ratings

Standard & Poor’s Ratings Services, Moody’s Investors Service and Fitch Ratings (herein referred to collectively as “Rating Agencies”), have assigned their municipal bond ratings of AA, Aa2 and AA, respectively, to the 2012A Bonds. Such ratings reflect only the respective views of such Rating Agencies at the time such ratings were issued, and an explanation of the significance of such ratings may be obtained from any of the respective rating agencies.

The State furnished to such Rating Agencies certain information and material in respect to the State and the 2012A Bonds. Generally, Rating Agencies base their ratings on such information and materials and on investigations, studies and assumptions made by the Rating Agencies. There is no assurance that such ratings will be maintained for any given period of time or that they may not be lowered, suspended or withdrawn entirely by the Rating Agencies, or any of them, if in their or its judgment, circumstances warrant. Any such downward change in, suspension of or withdrawal of such ratings may have an adverse effect on the market price of the 2012A Bonds.

Litigation

Currently there is no litigation pending, or to the knowledge of the Board of Governors or the Division of Bond Finance threatened, which if successful would have the effect of restraining or enjoining the issuance or delivery of the 2012A Bonds or questioning or affecting the validity of the 2012A Bonds or the proceedings and authority under which such 2012A Bonds are to be issued. The Board of Governors and the Division of Bond Finance from time to time engage in certain routine litigation the outcome of which would not be expected to have any material adverse effect on the issuance and delivery of the 2012A Bonds.

Legal Opinion and Closing Certificates

The approving legal opinion of Bryant Miller Olive P.A., Tallahassee, Florida, which opinion will be printed on the 2012A Bonds, will be provided on the date of delivery of the 2012A Bonds, as well as the printed bonds and a certificate, executed by appropriate State officials, to the effect that to the best of their knowledge the Official Statement, as of its date and as of the date of delivery of the 2012A Bonds, does not contain an untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading. A proposed form of the legal opinion of Bond Counsel is attached hereto as Appendix H.

Continuing Disclosure

The Board of Governors will undertake, for the benefit of the beneficial owners and the Registered Owners of the 2012A Bonds to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the “MSRB”) using its Electronic Municipal Market Access System (“EMMA”). Any notice of material events will also be transmitted to the MSRB using EMMA. The form of the undertaking is set forth in Appendix G, Form of Continuing Disclosure Agreement. This undertaking is being made in order to assist the underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission.

Neither the Board of Governors nor the Division of Bond Finance has failed to make any disclosures required by Rule 15c2-12.

Underwriting

RBC Capital Markets (the “Underwriters”) have agreed to purchase the 2012A Bonds at an aggregate purchase price of \$34,466,735.07 (which represents the par amount of the 2012A Bonds plus an original issue premium of \$2,792,387.45 and minus the Underwriters’ discount of \$165,652.38). Underwriters may offer and sell the 2012A Bonds to certain dealers (including dealers depositing bonds into investment trusts), at prices lower than the offering price stated on the inside front cover.

Execution of Official Statement

The Division of Bond Finance and the Board of Governors have authorized the execution and delivery of the Official Statement.

DIVISION OF BOND FINANCE of the STATE
BOARD OF ADMINISTRATION OF FLORIDA

DEAN COLSON
Chair

RICK SCOTT
Governor, as Chairman of the Governing Board of
the Division of Bond Finance

J. BEN WATKINS III
Director
Division of Bond Finance

BOARD OF GOVERNORS

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DEFINITIONS

“Act” or “Acts” means the State Bond Act, being Sections 215.57-215.83, Florida Statutes, and Section 1010.62, Florida Statutes.

“Amortization Installment” means an amount so designated which is established for the Term Bonds; provided that each such Amortization Installment shall be deemed due upon the date provided pursuant to a subsequent resolution adopted by the Division of Bond Finance and the aggregate of such Amortization Installments shall equal the aggregate principal of the Term Bonds together with redemption premiums, if any, on the Term Bonds.

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9, Florida Constitution and Chapter 215, Florida Statutes.

“Board of Governors” means the Florida Board of Governors, a body corporate, established pursuant to Article IX, Section 7, Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Bond Amortization Account” means the account within the Sinking Fund mentioned in Section 4.03(C) of the Resolution.

“Bond Counsel” means counsel experienced in matters relating to the validity of, and the tax exemption of interest on, obligations of states and their political subdivisions as selected by the Division of Bond Finance.

“Bond Insurance Policy” means an insurance policy issued for the benefit of the Registered Owners of any Bonds, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under this resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

“Bond Registrar/Paying Agent” means U.S. Bank Trust National Association, New York, New York, or its successor.

“Bonds” means the Outstanding Series 1998 Bonds, the Outstanding Series 2001 Bonds, the Outstanding Series 2003A Bonds, the Outstanding Series 2005A Bonds, the Outstanding Series 2006A Bonds, the Outstanding Series 2008A Bonds, the Outstanding Series 2011A Bonds, the 2012A Bonds and any additional parity or refunding bonds issued on a parity therewith.

“Capital Improvement Fees” means, prior to July 1, 2012, the Capital Improvement Trust Fund Fees collected by the Board and established pursuant to Section 1009.24(8), Florida Statutes. Beginning July 1, 2012, “Capital Improvement Fees” means the Capital Improvement Trust Fund Fees collected by the Board and established pursuant to Section 1009.24(8), Florida Statutes, as amended by Chapter 2012-134, Laws of Florida.

“Code” means the Internal Revenue Code of 1986, as amended.

“Division of Bond Finance” means the Division of Bond Finance of the State Board of Administration of Florida.

“Fiscal Year” means the period beginning with and including July 1 of each year and ending with and including the next June 30.

“Gross Student Building Fees” means the student building fees collected by the Board and established pursuant to Section 1009.24(8), Florida Statutes.

“Interest Payment Date” means, to the extent permitted by law, such dates of each Fiscal Year on which interest on Bonds is payable to the Registered Owners thereof, as determined pursuant to resolution of the Division of Bond Finance.

“Net Student Building Fees” means the Gross Student Building Fees less the amount pledged for annual debt service on the University of Florida Housing System Revenue Certificates of 1959.

“Outstanding” means, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;
- (ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;
- (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser;
- (iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division of Bond Finance, the State Board of Education or the Board of Education; and
- (v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

“Pledged Revenues” means, prior to July 1, 2012, the Capital Improvement Fees and the Net Student Building Fees. Beginning July 1, 2012, “Pledged Revenues” means the Capital Improvement Fees.

“Principal Payment Date” means, to the extent permitted by law, such dates of each Fiscal Year on which principal of Bonds is payable to the Registered Owners thereof, as determined pursuant to resolution of the Division of Bond Finance.

“Rating Agency” means a nationally recognized bond rating agency.

“Rebate Amount” shall have the meaning ascribed to that term in Section 8.06 of the Resolution.

“Rebate Fund” means the Rebate Fund created and established pursuant to Section 8.06 of the Resolution.

“Rebate Year” means, with respect to each series of Bonds issued hereunder, (i) the twelve-month period commencing on the anniversary of the “closing date” with respect to such series of Bonds in each year and ending on the day prior to the anniversary of the “closing date” in the following year, except that the first Rebate Year with respect to such series of Bonds shall commence on the “closing date” for such series of Bonds and the final Rebate Year with respect to the Bonds shall end on the date of final maturity of such series of Bonds or (ii) such other period as regulations promulgated or to be promulgated by the United States Department of Treasury may prescribe. “Closing date” as used herein means, with respect to the series of Bonds issued in the Resolution, the date of issuance and delivery of such series of Bonds to the original purchaser thereof.

“Record Date” means each date which is 15 days prior to an Interest Payment Date.

“Registered Owner” or any similar term, means any person who shall be the registered owner of any Bond as shown on the registration books kept by the Bond Registrar/Paying Agent.

“Reserve Account” means the account within the Sinking Fund described in Section 4.03 of the Resolution with respect to the Bonds.

“Reserve Account Credit Facility” means a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance, guarantee, security device or financial product, if any, deposited in the Reserve Account in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such Reserve Account Credit Facility shall be rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Insurance Policy” means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit

or required to be on deposit therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Letter of Credit” means the irrevocable, transferable letter of credit, if any, deposited in the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof which shall be rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Requirement” means the lesser of (a) the greatest amount of annual principal and interest, or (b) one hundred and twenty five percent (125%) of the average amount of annual principal and interest, becoming due and payable on the Bonds in any ensuing Fiscal Year pursuant to Section 4.03 of the Resolution, but in no event shall the amount funded from Bond proceeds exceed 10% of the principal amount thereof.

“Resolution” means the resolutions adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance on May 8, 2012, authorizing the issuance and sale of the 2012A Bonds.

“Series 1998 Bonds” means the previously issued \$50,865,000 State of Florida, Board of Regents, University System Improvement Revenue Bonds, Series 1998, dated November 1, 1998.

“Series 2001 Bonds” means the previously issued \$31,285,000 State of Florida, Florida Board of Education, University System Improvement Revenue Bonds, Series 2001, dated January 1, 2002.

“Series 2003A Bonds” means the previously issued \$50,545,000 State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2003A, dated March 1, 2003.

“Series 2005A Bonds” means the previously issued \$28,290,000 State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2005A, dated September 15, 2005.

“Series 2006A Bonds” means the previously issued \$58,955,000 State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A, dated May 1, 2006.

“Series 2008A Bonds” means the previously issued \$60,000,000 State of Florida, Board of Governors, University System Improvement Revenue Bonds, Series 2008A, dated December 15, 2008.

“Series 2011A Bonds” means the previously issued \$38,930,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2011A, dated February 24, 2011.

“Series 2012A Bonds” or “2012A Bonds” means the \$31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A, issued pursuant to the Resolution.

“Sinking Fund” means the fund described in Section 4.03 of the Resolution with respect to the Bonds.

“University System” means the State University System as created by Article IX, Section 7, Florida Constitution.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

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**A RESOLUTION OF THE DIVISION OF BOND FINANCE
AUTHORIZING THE ISSUANCE OF AN AMOUNT NOT
EXCEEDING \$40,000,000 STATE OF FLORIDA, BOARD OF
GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT REVENUE
REFUNDING BONDS, SERIES (TO BE DETERMINED);
CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY
AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE
DATE.**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING
BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

**ARTICLE I
STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution (hereinafter referred to as “Resolution”) is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. Prior to July 1, 2012, the following terms shall have the following meanings in this Resolution unless the text otherwise requires:

“2012A Refunding Bonds” means the not exceeding \$40,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined), issued pursuant to this Resolution.

“Act” or “Acts” means the State Bond Act, being Sections 215.57-215.83, Florida Statutes, and Section 1010.62, Florida Statutes.

“Amortization Installment” means an amount so designated which is established for the Term Bonds; provided that each such Amortization Installment shall be deemed due upon the date provided pursuant to a subsequent resolution adopted by the Division of Bond Finance and the aggregate of such Amortization Installments shall equal the aggregate principal of the Term Bonds.

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article IV, Section 4, Florida Constitution and Chapter 215, Florida Statutes.

“Board of Governors” means the Florida Board of Governors, a body corporate, established pursuant to Article IX, Section 7, Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Bond Amortization Account” means the account within the Sinking Fund mentioned in Section 4.03(C) of this Resolution.

“Bond Counsel” means counsel experienced in matters relating to the validity of, and the tax exemption of interest on, obligations of states and their political subdivisions as selected by the Division of Bond Finance.

“Bond Insurance Policy” means an insurance policy issued for the benefit of the Registered Owners of any Bonds, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under this resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

“Bond Registrar/Paying Agent” means U.S. Bank Trust National Association, New York, New York, or its successor.

“Bonds” means the Outstanding Series 1998 Bonds, the Outstanding Series 2001 Bonds, the Outstanding Series 2003A Bonds, the Outstanding Series 2005A Bonds, the Outstanding Series 2006A Bonds, the Outstanding Series 2008A Bonds, the Outstanding Series 2011A Bonds, the 2012A Refunding Bonds, and any additional parity or refunding bonds issued on a parity therewith.

“Capital Improvement Fees” means the Capital Improvement Trust Fund Fees collected by the Board of Governors and established pursuant to Section 1009.24(8), Florida Statutes.

“Code” means the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder.

“Division of Bond Finance” means the Division of Bond Finance of the State Board of Administration of Florida.

“Fiscal Year” means the period beginning with and including July 1 of each year and ending with and including the next June 30.

“Governing Board” means the Governor and Cabinet of the State of Florida as the governing board of the Division of Bond Finance.

“Gross Student Building Fees” means the student building fees collected by the Board of Governors and established pursuant to Section 1009.24(8), Florida Statutes.

“Interest Payment Date” means, to the extent permitted by law, such dates of each Fiscal Year on which interest on Bonds is payable to the Registered Owners thereof, as determined pursuant to resolution of the Division of Bond Finance.

“Net Student Building Fees” means the Gross Student Building Fees less the amount pledged for annual debt service on the University of Florida Housing System Revenue Certificates of 1959.

“Outstanding” means, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;
- (ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;
- (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser;
- (iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division of Bond Finance or the Board of Governors; and
- (v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

“Pledged Revenues” means the Capital Improvement Fees and the Net Student Building Fees.

“Principal Payment Date” means, to the extent permitted by law, such dates of each Fiscal Year on which principal of Bonds is payable to the Registered Owners thereof, as determined pursuant to resolution of the Division of Bond Finance.

“Rating Agency” means a nationally recognized bond rating agency.

“Rebate Account” means the Rebate Account created and established pursuant to Section 8.06 of this Resolution.

“Rebate Amount” shall have the meaning ascribed to that term in Section 8.06 of this Resolution.

“Rebate Year” means, with respect to each series of Bonds issued hereunder, (i) the twelve-month period commencing on the anniversary of the “closing date” with respect to such series of Bonds in each year and ending on the day prior to the anniversary of the “closing date” in the following year, except that the first Rebate Year with respect to such series of Bonds shall commence on the “closing date” for such series of Bonds and the final Rebate Year with respect to the Bonds shall end on the date of final maturity of such series of Bonds or (ii) such other period as regulations promulgated or to be promulgated by the

United States Department of Treasury may prescribe. "Closing date" as used herein means, with respect to the series of Bonds issued hereunder, the date of issuance and delivery of such series of Bonds to the original purchaser thereof.

"Record Date" means each date which is 15 days prior to an Interest Payment Date.

"Refunded Bonds" means the portion of the Series 1998 Bonds and the Series 2001 Bonds to be refunded by the 2012A Refunding Bonds.

"Registered Owner" or any similar term, means any person who shall be the registered owner of any Bond as shown on the registration books kept by the Bond Registrar/Paying Agent.

"Reserve Account" means the account within the Sinking Fund described in Section 4.03 of this Resolution with respect to the Bonds.

"Reserve Account Credit Facility" means a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance, guarantee, security device or financial product, if any, deposited in the Reserve Account in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such Reserve Account Credit Facility shall be rated in one of the two highest full rating categories of a Rating Agency.

"Reserve Account Insurance Policy" means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer rated in one of the two highest full rating categories of a Rating Agency.

"Reserve Account Letter of Credit" means the irrevocable, transferable letter of credit, if any, deposited in the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof which shall be rated in one of the two highest full rating categories of a Rating Agency.

"Reserve Requirement" means the lesser of (a) the greatest amount of annual principal and interest, or (b) one hundred and twenty five percent (125%) of the average amount of annual principal and interest, becoming due and payable on the Bonds in any ensuing Fiscal Year pursuant to Section 4.03 of this Resolution, but in no event shall the amount funded from Bond proceeds exceed 10% of the principal amount thereof.

"Resolution" means this Resolution adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance.

"Series 1998 Bonds" means the previously issued \$50,865,000 State of Florida, Board of Regents, University System Improvement Revenue Bonds, Series 1998, dated November 1, 1998.

"Series 2001 Bonds" means the previously issued \$31,285,000 State of Florida, Florida Board of Education, University System Improvement Revenue Bonds, Series 2001, dated January 1, 2002.

"Series 2003A Bonds" means the previously issued \$50,545,000 State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2003A, dated March 1, 2003.

"Series 2005A Bonds" means the previously issued \$28,290,000 State of Florida, Florida Education System, University System Improvement Revenue Refunding Bonds, Series 2005A, dated September 15, 2005.

"Series 2006A Bonds" means the previously issued \$58,955,000 State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A, dated May 1, 2006.

"Series 2008A Bonds" means the previously issued \$60,000,000 State of Florida, Board of Governors, University System Improvement Revenue Bonds, Series 2008A, dated December 15, 2008.

"Series 2011A Bonds" means the previously issued \$38,930,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2011A, dated February 24, 2011.

“Sinking Fund” means the fund described in Section 4.03 of this Resolution with respect to the Bonds.

“University System” means the State University System as created by Article IX, Section 7, Florida Constitution.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.03. FINDINGS. It is hereby found, determined and declared as follows:

(A) The Board of Governors is authorized to acquire, own, construct, operate, maintain, improve and extend public buildings and facilities for use by any of the several state universities of the State of Florida, and to finance such improvements; and the Board of Governors is further authorized to pay the principal of and interest on its obligations issued to finance the construction and acquisition of such improvements.

(B) Section 5.02 of the Resolutions authorizing the issuance of the Series 1998 Bonds and the Series 2001 Bonds provides for the refunding of the Series 1998 Bonds and the Series 2001 Bonds, respectively, which refunding Bonds will be on a parity with the Bonds remaining Outstanding after such refunding.

(C) The Board of Governors, by a resolution adopted on June 19, 2008, authorized the Division of Bond Finance to issue bonds to refund any bonds secured by the Capital Improvement Fees and the Net Student Building Fees. The Net Student Building Fees are the Gross Student Building Fees less the amount pledged for annual debt service on the University of Florida Housing System Revenue Certificates of 1959 (the “Prior Lien Bonds”). The Prior Lien Bonds matured on January 1, 2011 and are no longer outstanding. There is therefore no longer any reason to distinguish between Gross Student Building Fees and Net Student Building Fees since the Gross Student Building Fees will always equal the Net Student Building Fees.

(D) Chapter 2012-134, Laws of Florida, amends Section 1009.24(8), Florida Statutes, effective July 1, 2012, to eliminate the Gross Student Building Fee and to increase the amount of the Capital Improvement Fee to a rate which is equivalent to the total of the combined Capital Improvement Fees and Gross Student Building Fees rates as it existed immediately prior to July 1, 2012.

(E) As a result of the amendment of Section 1009.24(8), Florida Statutes, which increases the amount of the Capital Improvement Fee and eliminates the Gross Student Building Fee, and the final maturity of the Prior Lien Bonds, several provisions of this Resolution are hereby amended as provided in Section 8.12 hereof.

(F) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue, on behalf of the Board of Governors, the 2012A Refunding Bonds to refund all or a portion of the Series 1998 Bonds and the Series 2001 Bonds (collectively, the “Refunded Bonds”).

(G) Upon the issuance and delivery of the 2012A Refunding Bonds, sufficient moneys will be deposited in escrow pursuant to an escrow deposit agreement to be entered into between the Division of Bond Finance, the Board of Governors and the Board of Administration (the “Escrow Deposit Agreement”) in order to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds to be refunded and to pay the fees and expenses to be incurred in connection with the payment and retirement of such Refunded Bonds, in the manner provided herein.

(H) The Pledged Revenues anticipated to be derived by the Board of Governors will be sufficient to pay the principal of and interest on all of the 2012A Refunding Bonds to be issued pursuant to this Resolution, and to make all reserve, sinking fund, and other payments provided for herein.

(I) The principal of and interest on the 2012A Refunding Bonds to be issued pursuant to this Resolution, and all of the reserve, sinking fund and other payments provided for herein, will be payable solely from the revenues accruing to and to be received by the Board of Governors in the manner provided by this Resolution, consisting of the Pledged Revenues as herein defined. The 2012A Refunding Bonds to be issued pursuant to this Resolution shall not constitute an obligation, either general or special, or a charge against the State of Florida or any local government thereof, but shall be “revenue bonds” within the meaning of Section 11(d) of Article VII of the Florida Constitution, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(J) The Division of Bond Finance, pursuant to the Statutes and Constitutional provisions herein cited, is authorized to issue the 2012A Refunding Bonds, on behalf of, and in the name of the Board of Governors, subject to the terms, limitations and conditions contained in this Resolution.

(K) When issued, the 2012A Refunding Bonds authorized by this Resolution will be payable on a parity with the Outstanding Series 1998 Bonds, the Outstanding Series 2001 Bonds, the Outstanding Series 2003A Bonds, the Outstanding Series 2005A Bonds, the Outstanding Series 2006A Bonds, the Outstanding Series 2008A Bonds and the Outstanding Series 2011A Bonds, and will be secured by a lien on the Pledged Revenues.

(L) Pursuant to Article VII, Section 11(d) of the Florida Constitution and the Act, the Division is authorized to issue revenue bonds on behalf of state agencies and payable solely from funds derived directly from sources other than state tax revenues, without the vote of electors, in the manner provided by law.

(M) The principal of, interest on, and premium, if any, on the 2012A Refunding Bonds will be paid from the receipts of the Pledged Revenues.

(N) Pursuant to the statutes and constitutional provisions herein cited, including Sections 215.59, 215.64, and 215.79, Florida Statutes, the Division of Bond Finance is authorized to issue revenue bonds, including the 2012A Refunding Bonds, for the purpose of refunding any Outstanding Bonds, in the name of the Board of Governors, subject to the terms, limitations and conditions contained in this resolution.

(O) Pursuant to Section 215.64(6), Florida Statutes, any resolution or proceeding had or taken by the Division of Bond Finance on behalf of the Board of Governors shall be deemed to be the resolution or proceeding of the Board of Governors as fully and to the same extent as if the Board of Governors had originally adopted such resolution or other proceeding.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the 2012A Refunding Bonds by the Registered Owners who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Board of Governors and such Registered Owners. The covenants and agreements to be performed by the Board of Governors shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the 2012A Refunding Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such 2012A Refunding Bonds over any other thereof, except as expressly provided therein or herein.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND ISSUANCE OF 2012A REFUNDING BONDS

SECTION 2.01. AUTHORIZATION OF 2012A REFUNDING BONDS. Subject and pursuant to the provisions of this Resolution, revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined)”, or such other series designation as may be deemed appropriate by the Director of the Division of Bond Finance, are hereby authorized to be issued by the Division of Bond Finance on behalf of the Board of Governors in the aggregate principal amount of not exceeding \$40,000,000, for the purpose of refunding the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director of the Division of Bond Finance to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized. The 2012A Refunding Bonds are payable on a parity with the Outstanding Series 1998, Series 2001, Series 2003A, Series 2005A, Series 2006A, Series 2008A and Series 2011A Bonds, and are secured by a lien on the Pledged Revenues.

SECTION 2.02. DESCRIPTION OF 2012A REFUNDING BONDS. The 2012A Refunding Bonds shall be issued in such principal amount, shall bear interest at such rate or rates, shall be dated, shall be subject to redemption and/or shall mature on such date or dates and in such years and amounts, and shall contain such other terms as shall be provided by resolution of the Division of Bond Finance prior to the sale of said 2012A Refunding Bonds. The 2012A Refunding Bonds shall be numbered consecutively from one (1) upward within each series of 2012A Refunding Bonds sold and shall be in the denomination of \$1,000 each, or any integral multiples thereof. The 2012A Refunding Bonds shall bear interest at not exceeding the maximum rate allowed by law.

The 2012A Refunding Bonds may be sold at one time or in multiple series as the Division of Bond Finance shall determine upon consultation with the Board of Governors. If issued in multiple series, each series shall have an identifying number.

The 2012A Refunding Bonds shall be issued in fully registered form without coupons, shall be payable with respect to both principal and interest in lawful money of the United States of America, shall be payable with respect to principal at the offices of the Bond Registrar/Paying Agent, and shall bear interest from their date at a rate not exceeding their legal rate per annum, with interest mailed to the Registered Owner thereof by the Bond Registrar/Paying Agent at the address shown on the registration books of the Board of Governors held by the Bond Registrar/Paying Agent, or in certain cases made by wire transfer as provided by subsequent resolution.

SECTION 2.03. PRIOR REDEMPTION OF BONDS. The 2012A Refunding Bonds may be made redeemable in such manner and upon such terms and conditions as may be determined pursuant to a resolution adopted by the Division of Bond Finance prior to the sale of the 2012A Refunding Bonds.

Unless waived by any Registered Owner of any 2012A Refunding Bond to be redeemed, a notice of the redemption prior to maturity of any of the 2012A Refunding Bonds shall be mailed to each Registered Owner of record as of the Record Date, of the 2012A Refunding Bonds to be redeemed, by first class mail (postage prepaid), or other method at least as fast as first class mail, at least thirty days prior to the date of redemption. In lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices. Such notice of redemption shall specify the CUSIP number and the serial or other distinctive numbers or letters of the 2012A Refunding Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof, and, in the case of 2012A Refunding Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure to give any such notice by mailing (or other approved method) to any Registered Owner of 2012A Refunding Bonds, or any defect therein, shall not affect the validity of the proceedings for the redemption of any 2012A Refunding Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such 2012A Refunding Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any 2012A Refunding Bond selected for redemption during a period beginning at the opening of business on the Record Date applicable to such redemption and ending on the date fixed for redemption.

Notice having been given in the manner and under the conditions hereinabove provided, the 2012A Refunding Bonds or portions of 2012A Refunding Bonds so called for redemption shall, on the redemption date designated in such notice, be due and payable at the redemption price provided for redemption of such 2012A Refunding Bonds or portions of 2012A Refunding Bonds on such date. On the date so designated for redemption, notice having been given and moneys for payment of the redemption price being held in separate accounts by an escrow agent, the Board of Administration, or the Bond Registrar/Paying Agent, in trust for the Registered Owners of the 2012A Refunding Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the 2012A Refunding Bonds or portions of 2012A Refunding Bonds so called for redemption shall cease to accrue, such 2012A Refunding Bonds and portions of 2012A Refunding Bonds shall cease to be Outstanding under the provisions of this Resolution and shall not be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such 2012A Refunding Bonds or portions of 2012A Refunding Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof from the moneys held in trust for such purpose and, to the extent provided herein to receive 2012A Refunding Bonds for any unredeemed portion of the 2012A Refunding Bonds. 2012A Refunding Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar/Paying Agent as set out below, but no defect in said further notice nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(A) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the date of issue of the 2012A Refunding Bonds as originally issued; (ii) the rate of interest borne by each 2012A Refunding Bond being redeemed; (iii) the maturity date of each 2012A Refunding Bond being redeemed; (iv) the publication date of the official notice of redemption; (v) the name and address of the Bond Registrar/Paying Agent; and (vi) any other descriptive information needed to identify accurately the 2012A Refunding Bonds being redeemed.

(B) Each further notice of redemption shall be sent at least thirty-five days before the redemption date by certified mail, overnight delivery service, electronic mail or telecopy to registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the 2012A Refunding Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the 2012A Refunding Bonds.

(C) Upon the payment of the redemption price of 2012A Refunding Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying the Bonds redeemed with the proceeds of such check or other transfer.

In case part but not all of an Outstanding 2012A Refunding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such 2012A Refunding Bond to the Bond Registrar/Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the 2012A Refunding Bond so surrendered, a 2012A Refunding Bond or 2012A Refunding Bonds fully registered as to principal and interest.

SECTION 2.04. EXECUTION OF 2012A REFUNDING BONDS. The 2012A Refunding Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board of the Division of Bond Finance. The signatures required hereinabove may be facsimile signatures imprinted or reproduced on the 2012A Refunding Bonds, provided that at least one signature, which may be that of the Bond Registrar/Paying Agent, required to be placed on the 2012A Refunding Bonds shall be manually subscribed. In case any one or more of the officers who shall have signed and sealed any of the 2012A Refunding Bonds shall cease to be such officer before the 2012A Refunding Bonds so signed and sealed shall have been actually sold and delivered, such 2012A Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2012A Refunding Bonds had not ceased to hold such office. Any Series 2012A Refunding Bond may be signed on behalf of the Board of Governors by such persons as at the actual time of the execution of such Series 2012A Refunding Bond shall hold the proper office, although at the date of such Series 2012A Refunding Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the 2012A Refunding Bonds pursuant to the provisions of the Act, in the form provided herein, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board of the Division of Bond Finance.

SECTION 2.05. NEGOTIABILITY. The 2012A Refunding Bonds shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 2.06. REGISTRATION. The 2012A Refunding Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the 2012A Refunding Bonds in compliance with the agreement between U.S. Bank Trust National Association and the Board of Administration.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any 2012A Refunding Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered 2012A Refunding Bond of authorized denomination of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

The principal amount of the 2012A Refunding Bonds shall be paid to the Registered Owner at his address, as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date, on the registration books kept by the Bond Registrar/Paying Agent, or registered assigns on the maturity date of the 2012A Refunding Bond, unless redeemed prior thereto as provided by resolution of the Division of Bond Finance or the Board of Governors, upon presentation and surrender of the 2012A Refunding Bonds at the principal office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner of record whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. (local time, New York, New York) on the Record Date, by check or draft mailed from the Bond Registrar/Paying Agent to the Registered Owner or in certain cases shall be paid by wire transfer as provided by subsequent resolution of the Division of Bond Finance.

All 2012A Refunding Bonds presented for transfer, exchange, redemption or payment (if so required by the Board of Governors or the Bond Registrar/Paying Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Board of Governors and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or by his duly authorized attorney.

Neither the Board of Governors nor the Bond Registrar/Paying Agent may charge the Registered Owner or his transferee for any expenses incurred in making any exchange or transfer of the 2012A Refunding Bonds. However, the Board of Governors and the Bond Registrar/Paying Agent may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new 2012A Refunding Bond shall be delivered.

New 2012A Refunding Bonds delivered upon any transfer or exchange shall be valid obligations, evidencing the same debt as the 2012A Refunding Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the 2012A Refunding Bonds surrendered.

The Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any 2012A Refunding Bond as the absolute owner thereof for all purposes, whether or not such 2012A Refunding Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.07. 2012A REFUNDING BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any 2012A Refunding Bond shall become mutilated, or be destroyed, stolen, or lost, the Board of Governors may in its discretion cause the issuance and delivery of a new 2012A Refunding Bond of like tenor as the 2012A Refunding Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated 2012A Refunding Bond, upon surrender and cancellation of such mutilated 2012A Refunding Bond, or in lieu of and substitution for the 2012A Refunding Bond, destroyed, stolen, or lost, and upon the Registered Owner furnishing the Board of Governors or the Bond Registrar/Paying Agent proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Board of Governors may prescribe and paying such expense as the Board of Governors may incur. All 2012A Refunding Bonds so surrendered shall be canceled by the Board of Governors or the Bond Registrar/Paying Agent, as its agent. If any such 2012A Refunding Bonds shall have matured or be about to mature, instead of issuing a substitute 2012A Refunding Bond, the Board of Governors may pay the same, upon being indemnified as aforesaid, and if such 2012A Refunding Bond be lost, stolen, or destroyed, without surrender thereof.

Any such duplicate 2012A Refunding Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Board of Governors, whether or not the lost, stolen or destroyed 2012A Refunding Bonds be at any time found by anyone, and such duplicate 2012A Refunding Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues as provided for herein, with all other 2012A Refunding Bonds issued hereunder.

SECTION 2.08. DESTRUCTION OF 2012A REFUNDING BONDS. Whenever any 2012A Refunding Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such 2012A Refunding Bond shall either be retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Board of Governors or, at the option of the Board of Governors, shall be canceled and destroyed by the Bond Registrar/Paying Agent, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Board of Governors.

SECTION 2.09. FORM OF 2012A REFUNDING BONDS. (A) The 2012A Refunding Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$1,000 or any integral multiple thereof; shall be dated and mature as determined pursuant to a subsequent resolution adopted by the Division of Bond Finance on or prior to the sale of the 2012A Refunding Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the 2012A Refunding Bonds, payable semi-annually on July 1 and January 1 of each year; and shall be payable as to both principal and interest, shall be subject to prior redemption in the manner, shall be in the form, and shall have such other terms as set forth in a subsequent resolution or resolutions of the Division of Bond Finance.

The 2012A Refunding Bonds may be made redeemable at the option of the Division of Bond Finance upon such terms and conditions as determined pursuant to a subsequent resolution adopted by the Division of Bond Finance prior to the issuance of the 2012A Refunding Bonds.

(B) Notwithstanding anything to the contrary in this resolution, or any other resolution relating to the 2012A Refunding Bonds (for the purposes of this subsection, collectively, the "Resolution"), the 2012A Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the 2012A Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the 2012A Refunding Bonds are issued in book-entry only form:

(1) The 2012A Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2012A Refunding Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2012A Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the 2012A Refunding Bonds. Beneficial ownership interests in the 2012A Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive 2012A Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its 2012A Refunding Bonds. Transfers of ownership interests in the 2012A Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the 2012A Refunding Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2012A Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors' obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2012A Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2012A Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the 2012A Refunding Bond Register, with respect to

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2012A Refunding Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the 2012A Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring 2012A Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry 2012A Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2012A Refunding Bonds shall, while the 2012A Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(C) The Division of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository; or

(2) prepare and deliver replacement 2012A Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 2.10. AUTHORIZATION OF NOTES. In anticipation of the issuance of the 2012A Refunding Bonds authorized by this Resolution, the issuance of bond anticipation notes of the Board of Governors in an aggregate principal amount of not exceeding \$40,000,000 (herein referred to as “Notes”) is hereby authorized. The Notes shall be secured in the same manner as the 2012A Refunding Bonds and shall be subject to all provisions of this Resolution and of the applicable laws, except as to inconsistent details.

The Notes shall bear such denominations, dates of issuance and maturity, place or places of payment, provision for redemption prior to maturity, if any, rate or rates of interest and other details as the Board of Governors and the Division of Bond Finance shall determine, subject to the provisions of the State Bond Act.

SECTION 2.11. EXECUTION OF NOTES. The Notes shall be executed in the name of the Board of Governors in the same manner provided for execution of the definitive 2012A Refunding Bonds by this Resolution.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF 2012A REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the 2012A Refunding Bonds the Division of Bond Finance shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division of Bond Finance in connection with the preparation, issuance, and sale of the 2012A Refunding Bonds, including a reasonable charge for the services of the Division of Bond Finance for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division of Bond Finance and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the 2012A Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the 2012A Refunding Bonds.

(C) An amount together with the interest earnings thereon, if necessary, and other amounts deposited therein which will be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated by the Board of Administration to be incurred in connection with the payment and retirement of the Refunded Bonds, shall be transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement.

Moneys on deposit under the Escrow Deposit Agreement may be invested in either Federal Obligations or State Treasury Investments, as determined by the Director of the Division of Bond Finance. “Federal Obligations” means direct obligations of the United States of America, Resolution Funding Corporation (“REFCORP”) interest strips, or direct non-prepayable obligations the principal and interest on which are unconditionally guaranteed as to full and timely payment by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. “State Treasury Investments” means investments

made with the Chief Financial Officer of the State of Florida in a Special Purpose Investment Account pursuant to Section 17.61, Florida Statutes.

(D) Any balance of the proceeds of the 2012A Refunding Bonds after providing for the requirements of subsections (A) through (C) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

SECTION 3.02. REGISTERED OWNERS NOT AFFECTED BY APPLICATION OF 2012A REFUNDING BOND PROCEEDS. The Registered Owners shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the 2012A Refunding Bonds, and the rights and remedies of the Registered Owners and their right to payment from the Pledged Revenues provided in this Resolution shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the 2012A Refunding Bonds, all the covenants and agreements contained in this Resolution shall be valid and binding covenants and agreements, which may be enforced by the Registered Owners against the Board of Governors, without regard to the application of the proceeds of the 2012A Refunding Bonds.

ARTICLE IV APPLICATION AND ADMINISTRATION OF PLEDGED REVENUES

SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES. (A) The payment of the principal of, premium, if any, and interest on all of the Bonds shall be secured forthwith equally and ratably by a valid and enforceable lien on the Pledged Revenues in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds, and to make the payments into the Sinking Fund and all other payments provided for in this Resolution and to be received under this Resolution or the resolutions authorizing the Bonds, and such Pledged Revenues are hereby irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds and other payments provided for herein, as the same become due and payable.

(B) The 2012A Refunding Bonds shall not constitute an obligation, either general or special, of the State of Florida, or of any local government thereof, and neither the State of Florida, nor any local government thereof shall be liable thereon, nor shall the faith, revenues and credit of the State of Florida or of any local government thereon be pledged to the principal, premium, if any, or interest on the 2012A Refunding Bonds. The 2012A Refunding Bonds shall be payable solely from the Pledged Revenues as provided herein. No Registered Owner of the 2012A Refunding Bonds shall ever have the right to compel the exercise of the taxing power or legislative appropriation authority of the State of Florida, or of any political subdivision thereof, to pay the principal of such 2012A Refunding Bonds or the interest or premium thereon, or be entitled to payment of such principal, interest or premium from any other funds except such Pledged Revenues, in the manner provided herein.

SECTION 4.02. COLLECTION OF PLEDGED REVENUES. The Board of Governors shall collect the Pledged Revenues in an expeditious manner, and immediately deposit said Pledged Revenues in a trust fund administered by the Board of Governors. The Board of Governors shall administer the fund in accordance with the provisions of this Resolution and applicable state laws. After providing for the payments required in Section 4.03, the Board of Governors may use the Pledged Revenues for any purpose authorized by law.

SECTION 4.03. SINKING FUND REQUIREMENTS. (A) In each Fiscal Year, the Board of Governors shall transmit moneys from the Pledged Revenues on deposit in the trust fund administered by the Board of Governors, to the Board of Administration for deposit in the Sinking Fund, in such amounts and at such times as will be sufficient for the following purposes:

(1) On or before a date determined pursuant to resolution of the Division of Bond Finance, an amount sufficient to pay the interest, becoming due and payable on the Bonds on the next succeeding date on which interest is due, and any prior deficiencies in payments required in this subsection.

(2) On or before a date determined pursuant to resolution of the Division of Bond Finance, an amount sufficient to pay the principal and interest becoming due and payable on the Bonds on the next succeeding date on which principal and interest are due, including any Amortization Installments, and any prior deficiencies in payments required in this subsection.

(B) The moneys in the Reserve Account shall be used for the payments provided for in Section 4.03(A) above when the other moneys in the Sinking Fund are insufficient therefor, and any withdrawals from the Reserve Account shall be restored from the first moneys available therefor from the trust fund administered by the Board of Governors pursuant to Section 4.02 after the required payments under 4.03(A) have been made or provided for. Any unused portion of the Reserve Account may be used to reduce the final installments becoming due pursuant to Section 4.03(A).

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Board of Governors may at any time cause to be deposited into the Reserve Account, a Reserve Account Credit Facility for the benefit of the Registered Owners, in an amount which, together with sums on deposit, equals the Reserve Requirement. The Reserve Account Credit Facility shall be payable or available to be drawn upon, as the case may be, on or before any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds and available for such purpose. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause, at the time of acquisition of such Reserve Account Credit Facility, an impairment in any existing rating on the Bonds or any series of Bonds. If a disbursement is made under the Reserve Account Credit Facility, the Board of Governors shall be obligated, from the first Pledged Revenues available, to either reinstate such Reserve Account Credit Facility, immediately following such disbursement to the amount required to be maintained in the Reserve Account or to deposit into the Reserve Account from the Pledged Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained.

In the event that any moneys shall be withdrawn by the Board of Administration from the Reserve Account for the payment of interest, principal or Amortization Installments, such withdrawals shall be subsequently restored from the first Pledged Revenues available after all required payments have been made as provided in paragraphs (A)(1) and (2) of this section, including any deficiencies for prior payments, unless restored by a reinstatement under a Reserve Account Credit Facility of the amount withdrawn.

Moneys in the Reserve Account shall be used only when the other moneys in the Sinking Fund available for such purpose are insufficient therefor.

(C) Upon the issuance of any additional parity Bonds under the terms, limitations and conditions as are herein provided, the payments into the several accounts in the Sinking Fund, including the Reserve Account, and, if Term Bonds are issued, the Bond Amortization Account, shall be adjusted in such amounts as shall be necessary to make the payment for the principal of, interest on and reserves for such additional parity Bonds, on the same basis as hereinabove provided, with respect to the Bonds previously issued.

SECTION 4.04. INVESTMENT OF SINKING FUND MONEYS. To the extent permitted by law, all moneys maintained at any time in the Sinking Fund under the provisions of Section 4.03 hereof may be invested and reinvested by the Board of Administration in direct obligations of the United States of America or in such other obligations as shall be permitted to be legal investments by the laws of the State of Florida; provided however, that the investments of moneys needed to meet the requirements of Section 4.03(A)(1) and (2) shall mature prior to the next ensuing Principal or Interest Payment Date for which such moneys are needed and set aside.

SECTION 4.05. TRUST FUNDS. The Sinking Fund and all moneys on deposit therein shall constitute trust funds for the purposes provided in Section 4.03 hereof, and the Registered Owners shall have a lien on such moneys until used or applied as provided in Section 4.03.

SECTION 4.06. FISCAL AGENT. Upon sale and delivery of the 2012A Refunding Bonds by the Division of Bond Finance on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors.

ARTICLE V ADDITIONAL PARITY BONDS AND REFUNDING REQUIREMENTS

SECTION 5.01. ISSUANCE OF ADDITIONAL PARITY BONDS. The Board of Governors is authorized to issue additional parity Bonds after the issuance of the 2012A Refunding Bonds authorized by this Resolution, but only upon the following terms, restrictions and conditions:

(A) The proceeds from such additional parity Bonds shall be used to acquire and construct capital improvements to the University System or to refund Bonds.

(B) All previously authorized Bonds shall have been issued and delivered, or authority for the issuance and delivery of any unissued portion thereof shall have been canceled.

(C) The Board of Administration and the Board of Governors shall each certify favorably as to the advisability of the issuance of such additional parity Bonds, and the Board of Administration, after it determines that there will be sufficient available funds from the Pledged Revenues to amortize the Bonds and the additional parity Bonds proposed to be issued, without jeopardy of such Outstanding Bonds, shall approve the fiscal sufficiency of such additional parity Bonds.

(D) A certificate shall be prepared by the Board of Governors as to the official State of Florida estimates of Pledged Revenues to be available computed to the latest date of maturity of the Bonds Outstanding as of the date of issuance of the proposed additional parity Bonds.

(E) A certificate shall be prepared by the Board of Governors setting forth; (i) the average annual amount of Pledged Revenues for the two (2) preceding Fiscal Years, as of the date of issuance of the proposed additional parity Bonds; and (ii) the average annual amount of principal and interest, computed to the latest date of maturity of the Bonds then Outstanding, which will mature and become due thereafter on (a) Bonds Outstanding and (b) the additional parity Bonds proposed to be issued.

(F) No additional parity Bonds shall be created or issued at any time unless:

(1) The amount stated in the certificate required by Section 5.01(D) of this Resolution is equal to or greater than one hundred twenty percent (120%) of the aggregate amount of debt service as stated in the certificate required by Section 5.01(E)(ii) of this Resolution; and

(2) The amount stated in the certificate required by Section 5.01(E)(i) of this Resolution is equal to or greater than one hundred twenty percent (120%) of the amount stated in the certificate required by Section 5.01(E)(ii) of this Resolution.

SECTION 5.02. REFUNDING BONDS. Pursuant to Section 5.01 hereof, all of the Bonds, together with any additional parity Bonds theretofore issued and then Outstanding, or any portion of such Bonds, may be refunded to maturity, or prior to maturity.

If the annual debt service on the refunding Bonds in each Fiscal Year is equal to or less than the annual debt service on the refunded Bonds, then the provisions of Subsections 5.01(D), (E) and (F) hereof shall not apply to the issuance of such refunding Bonds.

SECTION 5.03. ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES. The Division of Bond Finance acting on behalf of the Board of Governors covenants that neither it nor the Board of Governors will issue any other obligations, except additional parity Bonds provided for in Section 5.01 hereof, or refunding Bonds provided for in Section 5.02 hereof, payable from the Pledged Revenues, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds upon the Pledged Revenues securing the Bonds. Any such other obligations hereafter issued with a lien on the Pledged Revenues, in addition to the Bonds and such additional parity Bonds and parity refunding Bonds provided for in Sections 5.01 and 5.02 hereof, shall contain an express statement that such obligations are junior, inferior and subordinate to the Bonds and any additional parity Bonds theretofore or thereafter issued, as to lien on and source and security for payment from such Pledged Revenues.

ARTICLE VI COVENANTS

SECTION 6.01. PLEDGED REVENUES COVENANTS. The Division of Bond Finance on behalf of the Board of Governors covenants:

(A) That the Board of Governors will punctually pay the Pledged Revenues in the manner and at the times provided in this Resolution and that the Board of Governors will duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Resolution, to the extent permitted by law.

(B) That in preparing, approving and adopting any budget controlling or providing for the expenditures of its funds for each budget period the Board of Governors will allocate, allot and approve the amounts sufficient to pay the annual Sinking Fund requirements due under Section 4.03 of this Resolution.

(C) That the Board of Governors will from time to time recommend and include in its budgets such revisions to the Gross Student Building Fees and Capital Improvement Fees which will produce sums sufficient to pay, when due, the amounts required under this Resolution.

(D) That the Board of Governors will continue to collect the Gross Student Building Fees and the Capital Improvement Fees.

ARTICLE VII REMEDIES

SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS. (A) The Division of Bond Finance on behalf of the Board of Governors hereby covenants that the Board of Governors irrevocably agrees that this Resolution, including the pledge of moneys in the trust fund derived from the Net Student Building Fees and the Capital Improvement Fees, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the 2012A Refunding Bonds, and that such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner of such 2012A Refunding Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State of Florida, or instrumentality thereof having any duties concerning the collection, administration and disposition of the Gross Student Building Fees and the Capital Improvement Fees. The Division of Bond Finance on behalf of the Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner of 2012A Refunding Bonds for the enforcement of all provisions of this Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which the Board of Governors may now or hereafter have as an agency of the State of Florida.

(B) Any Registered Owners of the 2012A Refunding Bonds, or any trustee acting for the Registered Owners of such 2012A Refunding Bonds, may by civil action in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, and by any applicable Statutes, to be performed by the Division of Bond Finance, the Board of Governors, or the Board of Administration, or by any officer thereof, including the payment of the Pledged Revenues payable under this Resolution. Nothing herein, however, shall be construed to grant to any Registered Owner of the 2012A Refunding Bonds any lien on any facility of the Board of Governors, the Division of Bond Finance, or the Board of Administration.

(C) For purposes of exercising remedies pursuant to this section, the issuer of a Bond Insurance Policy for the 2012A Refunding Bonds shall be deemed the sole Owner of Bonds it has insured, provided that the issuer of such Bond Insurance Policy has not failed to comply with its payment obligations under the Bond Insurance Policy and the ratings on the insured 2012A Refunding Bonds, based on the Bond Insurance Policy, are no lower than the "A" category by each Rating Agency which has rated such Bonds, including any rating modifiers.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. RESOLUTION NOT ASSIGNABLE. This Resolution shall not be assignable by the Division of Bond Finance on behalf of the Board of Governors, except for the benefit of the Registered Owners.

SECTION 8.02. AMENDMENT OR MODIFICATION OF RESOLUTION. (A) Except as otherwise provided in this section, no material modification or amendment of this Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding or (ii) in case less than all of the several series of Bonds then Outstanding are affected by the modification or amendment, the Registered Owners of more than fifty percent in principal amount of the Bonds of each series so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon or affecting the unconditional promise to pay the principal of and interest on the Bonds, as the same mature or become due, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds then Outstanding.

(B) This Resolution may be amended, changed, modified and altered without the consent of the Registered Owners of the Bonds, (i) to cure any ambiguity or correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds which will not materially adversely affect the interests of the Registered Owners, (iii) to provide for the issuance of Bonds in coupon form if, in the opinion of Bond Counsel, such issuance will not affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, (iv) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (v) to

add to the covenants and agreements of the Division of Bond Finance, or the Board of Governors in the Resolution, other covenants and agreements to be observed by the Division of Bond Finance or the Board of Governors which are not contrary to or inconsistent with the Resolution as theretofore in effect, (vi) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Division of Bond Finance, or the Board of Governors which are not contrary to or inconsistent with the Resolution as theretofore in effect, (vii) to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, (viii) to enable the Division of Bond Finance and the Board of Governors to comply with their covenants, agreements and obligations under Section 8.06 of this Resolution or (ix) to make any amendment, change, modification or alteration that does not materially adversely affect the interests of the Registered Owners.

SECTION 8.03. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Resolution or of the Bonds.

SECTION 8.04. 2012A REFUNDING BONDS CONSTITUTE REVENUE BONDS. The 2012A Refunding Bonds shall be "revenue bonds", within the meaning of Section 11(d) of Article VII of the Florida Constitution, and shall be payable solely from funds derived directly from sources other than State tax revenues.

SECTION 8.05. NONPRESENTMENT OF 2012A REFUNDING BONDS: FUNDS HELD FOR BONDS AFTER MATURITY OF 2012A REFUNDING BONDS. In the event any 2012A Refunding Bonds shall not be presented to the Bond Registrar/Paying Agent for payment within seven years after the principal becomes due, either at maturity, or otherwise, the funds for payment of said principal on deposit with the Bond Registrar/Paying Agent shall be remitted to the Board of Administration for return to the Board of Governors for use by the Board of Governors in financing eligible capital outlay projects or for other lawful purposes. In the event the Bond Registrar/Paying Agent shall not have been able to pay the interest, either all or a portion thereof, on any 2012A Refunding Bonds within seven years after such interest becomes due, either at maturity, or otherwise, the funds on deposit with the Bond Registrar/Paying Agent for the payment of said interest shall be remitted to the Board of Administration for return to the Board of Governors for use by the Board of Governors in financing eligible capital outlay projects or for other lawful purposes. The earnings on the funds which were held to pay the principal of and the interest on said 2012A Refunding Bonds shall be governed by the agreement provided for in Section 2.06 herein.

SECTION 8.06. FEDERAL INCOME TAX COVENANTS. (A) In addition to any other requirement contained in this Resolution, the Division of Bond Finance, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the 2012A Refunding Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder (the "Code") as shall be set forth in the non-arbitrage certificate dated and delivered on the date of original issuance and delivery of the 2012A Refunding Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Division of Bond Finance and the Board of Governors covenant and agree:

(i) to pay or cause to be paid by the Board of Administration to the United States of America from the Pledged Revenues or any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the 2012A Refunding Bonds, plus any income attributable to such excess (the "Rebate Amount");

(ii) to maintain and retain or cause to be maintained and retained all records pertaining to calculations of the Rebate Amount as shall be necessary to comply with the Code;

(iii) to refrain from using proceeds from the 2012A Refunding Bonds in a manner that might cause the 2012A Refunding Bonds or any portion of them, to be classified as private activity bonds under Section 141(a) of the Code; and

(iv) to refrain from taking any action that would cause the 2012A Refunding Bonds, or any of them to become arbitrage bonds under Section 148 of the Code.

The Board of Administration, the Division of Bond Finance and the Board of Governors understand that the foregoing covenants impose continuing obligations that will exist throughout the term of the issue to comply with the requirements of the Code.

(B) The Board of Governors covenants and agrees that it shall maintain and retain all records pertaining to calculations of the Rebate Amount for each series of Bonds issued hereunder and it agrees to provide such records to the Division of Bond Finance upon request for the purpose of making or having made all determinations and calculations of the Rebate Amount.

(C) The Division of Bond Finance covenants and agrees that it will make or have made all determinations and calculations of the Rebate Amount for each series of Bonds issued hereunder for each Rebate Year within sixty (60) days after the end of such Rebate Year and within sixty (60) days after the final maturity of each such series of Bonds. On or before the expiration of each such sixty (60) day period, the Division of Bond Finance shall direct the Board of Administration to deposit into the 2012A Refunding Bonds Rebate Account which is hereby created and established in the Sinking Fund, from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors an amount equal to the Rebate Amount for such Rebate Year. The Board of Administration shall use such moneys deposited in the 2012A Refunding Bonds Rebate Account only for the payment of the Rebate Amount to the United States as required by subsection (A) of this section, and as directed by the Division of Bond Finance which payments shall be made in installments, commencing not more than sixty (60) days after the end of the fifth Rebate Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying with the foregoing, the Division of Bond Finance may rely upon any instructions or opinions from a nationally recognized bond/tax counsel.

Notwithstanding anything in this Resolution to the contrary, to the extent moneys on deposit in the 2012A Refunding Bonds Rebate Account are insufficient for the purpose of paying the Rebate Amount and other funds of the Board of Governors are not available to pay the Rebate Amount, then the Board of Governors shall pay the Rebate Amount first from Pledged Revenues and, to the extent the Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder.

If any amounts shall remain in the 2012A Refunding Bonds Rebate Account after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts shall be paid over to the Board of Governors and may be used for other purposes authorized by law.

The 2012A Refunding Bonds Rebate Account shall be held separate and apart from all other funds and accounts and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the 2012A Refunding Bonds Rebate Account shall be available for use only as herein provided.

The Division of Bond Finance, the Board of Governors, and the Board of Administration shall not be required to continue to comply with the requirements of this section in the event that the Division of Bond Finance receives an opinion of nationally recognized bond/tax counsel that (i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2012A Refunding Bonds, or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate.

Notwithstanding any of the above, the Board of Governors' responsibilities and duties pursuant to paragraphs (A)(i), (ii), or (B) of this section may be assumed in whole or in part by the Division of Bond Finance or another entity as provided by law, administrative rule, or resolution of the Division of Bond Finance.

SECTION 8.07. DEFEASANCE. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the 2012A Refunding Bonds in any one or more of the following ways:

(A) By paying the principal of and interest on 2012A Refunding Bonds when the same shall become due and payable;
or

(B) By depositing with the Board of Administration certain moneys which are irrevocably pledged to the payment of the 2012A Refunding Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal, redemption premium, if any, and interest due and to become due on said 2012A Refunding Bonds on or prior to the redemption date or maturity date thereof; or

(C) By depositing with the Board of Administration moneys which are irrevocably pledged to the payment of the Bonds and which, together with other moneys lawfully available therefor when invested in Federal Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal, redemption premium, if any, and interest due and to become due on said 2012A Refunding Bonds on or prior to a date fixed for redemption or the maturity date thereof. Upon such payment or deposit in the amount and manner provided in this section, 2012A Refunding Bonds shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Board of Governors or Division of Bond Finance with respect to said 2012A Refunding Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.

(D) Notwithstanding the foregoing, all references to the discharge and satisfaction of 2012A Refunding Bonds shall include the discharge and satisfaction of any maturity or maturities of any 2012A Refunding Bonds, any portion of a maturity of any 2012A Refunding Bonds or any combination thereof.

(E) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of 2012A Refunding Bonds is not required for such purpose, the Board of Governors may use the amount of such excess for any lawful purpose free and clear of any trust, lien, security interest, pledge or assignment securing said 2012A Refunding Bonds or otherwise existing under this Resolution.

(F) Nothing herein shall be deemed to require the Board of Administration or Division of Bond Finance to call any of the 2012A Refunding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Board of Administration or Division of Bond Finance in determining whether to exercise any such option for early redemption.

(G) Notwithstanding the foregoing, the covenants, liens and pledges entered into, created or imposed pursuant to this Resolution shall not be discharged and satisfied with respect to any of the 2012A Refunding Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount so paid has not been reimbursed to the issuer of such Bond Insurance Policy (or monies have not been deposited as set forth above to provide for payment of such amounts). The bond insurer shall be subrogated to the rights of the Registered Owners of 2012A Refunding Bonds with respect to which it has made payments pursuant to a Bond Insurance Policy.

SECTION 8.08. NO PERSONAL LIABILITY OR ACCOUNTABILITY. No covenant or agreement contained in the 2012A Refunding Bonds or in this Resolution shall be deemed to be the covenant or agreement of any officer, agent, or employee of the State, in his or her or individual capacity and neither the officers, agents or employees of the State nor any official executing the 2012A Refunding Bonds shall be liable personally on the 2012A Refunding Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 8.09. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, be and the same are hereby repealed, revoked, and rescinded.

SECTION 8.10. AUTHORITY FOR UNISSUED BONDS CANCELED. Pursuant to Section 5.01 (B), the authority for the issuance and delivery of any unissued portion of the State of Florida, Board of Governors, University System Improvement Revenue Bonds, Series 2011A, is canceled.

SECTION 8.11. CONTINUING DISCLOSURE. (a) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(b) The Director of the Division of Bond Finance, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 8.12. AMENDMENT OF RESOLUTION. This Resolution is amended as of July 1, 2012 as follows. Language to be added to the Resolution is indicated by underlining, and language to be deleted from the Resolution is indicated by ~~strike-throughs~~.

(A) Section 1.02 of this Resolution is hereby amended as follows:

SECTION 1.02. DEFINITIONS. Beginning July 1, 2012, the following terms shall have the following meanings in this Resolution unless the text otherwise requires:

“Capital Improvement Fees” means the Capital Improvement Trust Fund Fees collected by the Board of Governors and established pursuant to Section 1009.24(8), Florida Statutes, as amended by Chapter 2012-134, Laws of Florida.

~~“Gross Student Building Fees” means the student building fees collected by the Board of Governors and established pursuant to Section 1009.24(8), Florida Statutes.~~

~~“Net Student Building Fees” means the Gross Student Building Fees less the amount pledged for annual debt service on the University of Florida Housing System Revenue Certificates of 1959.~~

“Pledged Revenues” means the Capital Improvement Fees ~~and the Net Student Building Fees.~~

All definitions not amended above shall have the same meanings as they did prior to July 1, 2012.

(B) Paragraphs (C) and (D) of Section 6.01 of this Resolution are hereby amended as follows:

SECTION 6.01. PLEDGED REVENUES COVENANTS. The Division of Bond Finance on behalf of the Board of Governors covenants:

(C) That the Board of Governors will from time to time recommend and include in its budgets such revisions to the ~~Gross Student Building Fees~~ and Capital Improvement Fees which will produce sums sufficient to pay, when due, the amounts required under this Resolution.

(D) That the Board of Governors will continue to collect the ~~Gross Student Building Fees and the~~ Capital Improvement Fees.

(C) Paragraph (A) of Section 7.01 of this Resolution is hereby amended as follows:

SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS. (A) The Division of Bond Finance on behalf of the Board of Governors hereby covenants that the Board of Governors irrevocably agrees that this Resolution, including the pledge of moneys in the trust fund derived from the ~~Net Student Building Fees and the~~ Capital Improvement Fees, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the 2012A Refunding Bonds, and that such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner of such 2012A Refunding Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State of Florida, or instrumentality thereof having any duties concerning the collection, administration and disposition of ~~the Gross Student Building Fees and the~~ Capital Improvement Fees. The Division of Bond Finance on behalf of the Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner of 2012A Refunding Bonds for the enforcement of all provisions of this Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which the Board of Governors may now or hereafter have as an agency of the State of Florida.

SECTION 8.13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED May 8, 2012.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE SALE OF NOT EXCEEDING \$40,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

Section 1. All of the definitions contained in Section 1.02 of the resolution authorizing the issuance of the 2012A Refunding Bonds adopted by the Governing Board on May 8, 2012, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply to the same terms in this resolution.

Section 2. The not exceeding \$40,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined) (the "2012A Refunding Bonds") authorized by a resolution adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida (the "Division") on May 8, 2012, are hereby authorized to be sold at public sale on the date and at the time to be determined by the Director of the Division. The designation of the 2012A Refunding Bonds may be changed at the discretion of the Director of the Division; such bonds may be sold and issued in one or more series, provided that, if sold in more than one series, the designation of each series (including a change of year designation, if desirable) shall be determined by the Director of the Division. The 2012A Refunding Bonds may be sold separately or combined with any other University System bond issues authorized by the Governing Board to be sold.

Proposals for purchase of the 2012A Refunding Bonds will be received at the office of the Division, 1801 Hermitage Boulevard, Hermitage Centre, Suite 200, Tallahassee, Florida, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director of the Division.

Section 3. The Director of the Division is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director of the Division to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received or if all bids received are rejected, such 2012A Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director of the Division. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

Section 4. The Director of the Division is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the 2012A Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director of the Division and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

Section 5. The Director of the Division is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the 2012A Refunding Bonds. The Director of the Division is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board are hereby authorized to execute the final official statement in connection with the public offering of the 2012A Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

Section 6. The Director of the Division is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the

successful bidder) of the final official statement relating to the public offering of the 2012A Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and reserve account credit facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2012A Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

Section 7. The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2012A Refunding Bonds when offered, on his or her determination of the best Proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or Assistant Secretary of the Division shall report such sale to this Board after award of the 2012A Refunding Bonds. The Director or Assistant Secretary of the Division are authorized to deliver such 2012A Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the 2012A Refunding Bonds as provided by the Resolution and other proceedings authorizing the issuance of the 2012A Refunding Bonds.

Section 8. The 2012A Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, and shall be attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board of the Division of Bond Finance. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Bonds. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually sold and delivered, the Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office.

Section 9. Until definitive obligations are ready for delivery, there may be executed and delivered to the purchasers, in lieu of definitive obligations and subject to the same limitations and conditions, one or more temporary 2012A Refunding Bonds, in one or more denominations totaling the aggregate principal amount of the 2012A Refunding Bonds to be issued, maturing in installments and bearing interest with respect to each installment, in substantially the same tenor as otherwise herein authorized for the 2012A Refunding Bonds, and with such omissions, insertions and variations as may be required. If temporary obligations are issued, the definitive obligations will be prepared and executed and, upon presentation of temporary obligations, the Director of the Division shall provide for cancellation of the temporary obligations and deliver to the holders thereof definitive obligations of an equal aggregate principal amount, bearing appropriate characteristics as herein authorized and as sold to the purchasers thereof. Until so exchanged, the temporary obligations shall in all respects be entitled to the same benefit and security as the definitive obligations. Interest and principal installments on the temporary obligations, when due and payable, if the definitive obligations are not then ready for exchange, shall be paid upon presentation of the temporary obligations to the Registrar/Paying Agent, and notation of such payment shall be endorsed thereon. The temporary obligations shall be in such form and denominations as shall be determined by the Director of the Division, and shall be executed by the officers who will execute the definitive obligations, which execution is hereby authorized.

Section 10. U.S. Bank Trust National Association, or its successor, is hereby designated as bond registrar and paying agent for the 2012A Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association.

Section 11. The Interest Payment Dates and the Principal Payment Dates for the 2012A Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2012A Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State’s agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2012A Refunding Bonds.

Section 12. The 2012A Refunding Bonds shall be dated, shall mature in such years and amounts and shall be subject to redemption as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division

with this resolution. In no event, however, shall the principal amount of the 2012A Refunding Bonds exceed \$40,000,000. The 2012A Refunding Bonds shall be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successor.

Section 13. Amounts deposited into the Reserve Account attributable to the 2012A Refunding Bonds may be commingled with the amounts therein for other bonds or certificates which are on a parity with the 2012A Refunding Bonds and shall be held for the benefit of the Registered Owners of the 2012A Refunding Bonds and such other bonds or may be held in a separate subaccount for the benefit of only the Registered Owners of the 2012A Refunding Bonds.

The reserve requirement with respect to the 2012A Refunding Bonds shall be the amount necessary to make the amount on deposit in the Reserve Account equal to the lesser of (1) the Maximum Debt Service Requirement with respect to the 2012A Refunding Bonds and all other bonds secured by the Reserve Account securing the 2012A Refunding Bonds, or (2) the maximum amount permitted under applicable provisions of the Code. The deposit to the Reserve Account made with respect to the 2012A Refunding Bonds may be funded with proceeds of the 2012A Refunding Bonds or a Reserve Account Credit Facility (as provided for in the Resolution), or some combination thereof, as determined by the Director of the Division.

Notwithstanding the provisions of the Resolution and this resolution, the Reserve Account securing the 2012A Refunding Bonds shall be funded in an amount to be determined by the Director of the Division, which amount shall not exceed the Reserve Requirement for the 2012A Refunding Bonds. Such amount may be zero. It is anticipated that the Division will issue the 2012A Refunding Bonds without making a deposit to the Reserve Account or funding a separate subaccount in the Reserve Account for the 2012A Refunding Bonds. It is hereby determined that the amendment adopted above does not have a materially adverse effect on the Registered Owners of the Outstanding Bonds. The Registered Owners of the 2012A Refunding Bonds will have no claim to the existing Reserve Account or any subaccount therein.

Section 14. The Director of the Division is hereby authorized to offer for sale a lesser principal amount of 2012A Refunding Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2012A Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the 2012A Refunding Bonds not offered shall remain authorized to be offered at a later date.

Section 15. The Director of the Division is authorized to provide in the Notice of Bond Sale of the 2012A Refunding Bonds that the purchase price for the 2012A Refunding Bonds may include a discount of not to exceed 3% excluding original issue discount, if any, of the aggregate principal amount of such 2012A Refunding Bonds offered for sale.

Section 16. The Chairman and Secretary and any Assistant Secretary of the Governing Board and the Director of the Division, and such other officers and employees of the Division as may be designated by this Board as agents of the Division in connection with the issuance and delivery of the 2012A Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the 2012A Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the 2012A Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the 2012A Refunding Bonds, and providing for redemption of the 2012A Refunding Bonds.

Section 17. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on the 2012A Refunding Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to the 2012A Refunding Bonds, or any series thereof, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the 2012A Refunding Bonds and each series thereof to comply with such requirements of federal tax law.

Section 18. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director of the Division for the purpose of providing for the deposit of a portion of the proceeds of the 2012A Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds.

Section 19. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby amended by this resolution, including the Notice of Bond Sale, but only to the extent of any such inconsistency.

Section 20. This resolution shall take effect immediately.

ADOPTED on May 8, 2012.

UNIVERSITY SYSTEM OVERVIEW¹

Introduction

The University System is comprised of the following eleven universities: the University of Florida, Florida State University, Florida Agricultural and Mechanical University, the University of South Florida, Florida Atlantic University, the University of West Florida, the University of Central Florida, Florida International University, the University of North Florida, Florida Gulf Coast University and New College of Florida. During the 2012 Legislative session, a bill was signed into law creating Florida Polytechnic University, the System's 12th institution. Florida Polytechnic's campus will be created from the USF-Polytechnic branch campus already in operation.

Governance

Effective January 7, 2003, a statewide Board of Governors was created pursuant to Article IX, Section 7(d), of the Florida Constitution to operate, regulate, control and be fully responsible for the management of the University System. The Board of Governors defines the mission of each university and ensures the well-planned coordination and operation of the University System. The Governor appoints fourteen members to the Board of Governors for staggered terms of seven years. The appointed members are subject to confirmation by the Senate. The Commissioner of Education, the chair of the Advisory Council of Faculty Senates and the president of the Florida Student Association also serve as members.

Each university is directly governed by a Board of Trustees ("the Trustees"), consisting of thirteen members. The Boards of Trustees were created pursuant to Article IX, Section 7(c), of the Florida Constitution. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the university are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the university which provide governance in accordance with the rules of the Board of Governors. The university president serves as the executive officer and corporate secretary of the Trustees and is responsible for all operations of the university. Other senior administrative officers of the universities are designated by the president. Generally, the Provost/Vice President for Academic Affairs assumes responsibility for the president during any absence and is the chief academic officer in the university organization. Other vice presidents have responsibility for specific areas within the organization. The deans of colleges and schools are responsible to the Provost for all matters relating to programs and personnel in their respective academic units.

Buildings and Other Capital Facilities

Physically, the University System is one of the largest entities in state government, with approximately 15,400 acres of real estate on main and branch campuses, approximately 3,884 buildings, and more than 85.4 million gross square feet of enclosed space with a total insured value, including contents, of over \$9 billion. The University System also owns approximately 23,646 acres of agricultural land, designated for use by the University of Florida Institute of Food and Agricultural Sciences.

The Florida Legislature provided \$37 million for University System capital projects in Fiscal Year 2012-13 from state sources including Lottery and the State's Public Education Capital Outlay program, which is supported by the collection of gross receipts taxes levied on utilities and telecommunications services.

Other funding sources include student building fees, capital improvement fees, state and federal grants, auxiliary revenues, proceeds received from the issuance of revenue bonds and private contributions. During 2012, individual universities requested Board of Governors *authorization for bond issues totaling \$210 million*. These bonds are generally payable from project revenues and are typically issued by a university to finance auxiliary facilities such as student residence halls and parking garages, but also include bonds issued by university direct support organizations for

research facilities, athletic facilities, alumni centers, foreign study centers and student health facilities. See “Budgetary Process - *Fixed Capital Outlay Budget*” herein for more information.

Budgetary Process

The Fiscal Year 2011-12 appropriated operating budget from state funds, consisting of general revenue, lottery money, tuition and certain other trust funds, exceeded \$3.2 billion, with the University System operating budget from all sources exceeding \$9.0 billion. Any unexpended appropriations are carried forward into the next fiscal year. Effective January 7, 2003 any funds carried forward into the next fiscal year can be expended for items as authorized by each university Board of Trustees.

Operating Budget. The University System submits a request for state funding in the Educational and General budget entity. The budget request goes to the Executive Office of the Governor for recommendation and to the Legislature for appropriation.

The Legislature allocates resources to the eleven universities and Special Units (the University of Florida Health Sciences Center, the University of Florida Institute of Food and Agricultural Sciences, the University of South Florida Health Sciences Center, the Florida State University Medical School, the University of Central Florida College of Medicine and the Florida International University College of Medicine) in accordance with the General Appropriations Act and Letter of Intent, the implementing legislation, legislative workpapers, and Board of Governors guidelines.

Subsequent to legislative approval and transmittal of the allocation, each university prepares an annual detailed expenditure plan in the form of an institutional operating budget. Each university, at its discretion, allots its resources, including funds, positions, and salary rate, among its functional and academic departments.

Operating budgets are prepared for not only entities whose funding is appropriated in the General Appropriations Act (Educational and General) but also for continuing appropriations (Contracts and Grants and Auxiliary Enterprises), local funds (Student Activities, Intercollegiate Athletics, Concessions, and Student Financial Aid), Self-Insurance Programs, and Faculty Practice Plans.

An overview of the operating budget expenditures for the University System is included below for the Fiscal Years 2009-10 and 2010-11.

Operating Budget Expenditures

<u>Budget Entity</u>	<u>2009-10 Actual Expenditures</u>	<u>2010-11 Actual Expenditures</u>	<u>Percentage Increase/(Decrease)</u>
Educational and General	\$3,082,859,792	\$3,253,660,930	5.54
BOG General Office	5,307,954	5,341,427	0.63
Contracts and Grants	1,815,446,551	1,892,733,096	4.26
Auxiliary Enterprises	979,073,133	1,053,880,571	7.64
Student Activities	82,881,757	91,005,264	9.80
Intercollegiate Athletics	266,789,377	282,657,898	5.95
Concessions	3,170,077	3,457,134	9.06
Student Financial Aid	1,663,515,996	1,879,892,526	13.01
Self-Insurance Programs	32,365,382	31,180,417	(3.66)
Faculty Practice	298,738,358	303,868,709	1.72
Technology Fee	<u>16,178,764</u>	<u>30,988,629</u>	<u>91.54</u>
Total	\$8,246,327,141	\$8,828,666,601	7.06

Fixed Capital Outlay Budget. The Department of Education Office of Educational Facilities, with consultation from the Board of Governors and the Division of State Colleges, prepares the Fixed Capital Outlay Legislative Budget

Request for the public education delivery systems in Florida. Included within the budget request are proposed funding requirements of the University System. The budget request is presented to the State Board of Education for approval and is subsequently submitted to the Governor's Office and the Legislature for inclusion in the General Appropriations Act. The fixed capital outlay budget of the University System is comprised of several components, with each component relating to a particular fund source or group of fund sources.

The budget process for capital improvement needs associated with academic and supporting facilities begins with each university preparing a five-year Capital Improvement Program ("CIP"). This document includes a five-year project priority list which is used to prepare a University System CIP and to establish priorities for projects within estimated revenue limits for a three year period, as provided by the Commissioner of Education. The revenue limits are applicable to Public Education Capital Outlay ("PECO"), the primary revenue source for academic and supporting facilities. This revenue source is derived from the collection of a 2.5% gross receipts tax on utilities and a 2.52% gross receipts tax on communications services, plus the proceeds from bonds supported by this source. The Board of Governors recommends project priorities for approval. Projects considered for inclusion on the list are reviewed for consistency with each university master plan, approved academic programs, and recommendations resulting from a facilities needs assessment process referred to as an Educational Plant Survey. The Three-Year PECO Project Priority List is included as a component of the Department of Education's Fixed Capital Outlay Legislative Budget Request to finance projects for public schools, state colleges and universities.

The second largest revenue source for capital improvement needs is Capital Improvement and Student Building Fees which total \$4.76 per credit hour. Historically, this revenue source has been used to fund student-related projects such as student union facilities and student recreational facilities. These funds are allocated to universities approximately every three years based on revenue projections and an entitlement process designed to distribute funds, including proceeds from bonds, to universities in proportion to each university's collections remitted to the two fee trust funds. Each university submits a project list for their allocation which would also be included as a component of the Department of Education's Fixed Capital Outlay Legislative Budget Request. During the 2012 Legislative session, a bill was signed into law that combines the Capital Improvement and Student Building fees. In addition, beginning fall 2012, the bill provides authority for the universities to raise the fee not more than \$2.00 per year until it reaches 10% of tuition.

The Alec P. Courtelis State University System Facility Enhancement Challenge Grant Program is funded from private donations and matching State appropriations for projects that support instruction or research. Proposed projects are approved by the Board of Governors and submitted to the Legislature as a request for State matching funds. However, due to budget shortfalls, the Legislature has not appropriated state matching funds since 2008.

Other capital improvement revenue sources include state and federal grants, which are used primarily to fund research facilities, and university sources such as auxiliary funds used for facilities projects to support enterprises such as housing, bookstores, and parking systems, private donations made to foundations and athletic organizations, and proceeds from bonds issued by direct support organizations. Legislative approval is only required for projects funded from these sources if the financing plan includes the issuance of bonds, if state general revenue funds are required to operate the new or expanded facilities, or if a direct service organization acquires/constructs a project.

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Sources of Revenue

Historical Summary of Revenue Sources. The following table sets forth the percentages of the University System revenues represented by each revenue source for the periods indicated.

Historical Summary of Revenue Sources ¹

Fund Source	Fiscal Years Ended June 30				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
State Appropriations	47.8%	43.1%	45.3%	25.3%	29.6%
Net Student Tuition and Fees	13.2	15.9	20.0	14.0	17.8
Grants, Contracts and Gifts - Private	8.1	8.8	13.9	10.9	11.5
Grants, Contracts and Gifts - Governmental	15.2	13.9	16.7	21.6	28.5
Grants, Contracts and Gifts - Capital	2.2	3.4	3.5	3.5	0.0
Auxiliary Enterprises	7.7	9.9	11.5	7.8	9.1
Sales and Services of Educational Activities	1.2	0.7	1.0	10.1	0.6
Other Sources	2.7	2.3	(1.1)	4.7	1.0
Net Investment Income	<u>2.0</u>	<u>2.0</u>	<u>(10.7)</u>	<u>2.1</u>	<u>1.9</u>
Total Current Fund Sources	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Numbers may not add to 100% due to rounding. Each figure has been rounded to the nearest tenth of a percent.
Source: Annual Financial Statements for the University System.

Tuition and Fees. The following table lists the registration and average tuition fees charged to each undergraduate student per credit hour.

Registration, Tuition and Local Fees for Undergraduate Students

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Registration and Tuition Fees (per credit hour)					
Resident Students:					
Matriculation Fee	\$73.71	\$82.03	\$88.59	\$95.67	\$103.32
Tuition Differential Fee ¹	-	-	-	16.43	25.59
Building Fee	2.32	2.32	2.32	2.32	2.32
Student Financial Aid Fee	3.68	4.09	4.42	4.78	5.16
Capital Improvement Trust Fund Fee	<u>2.44</u>	<u>2.44</u>	<u>2.44</u>	<u>2.44</u>	<u>2.44</u>
Total	\$82.15	\$90.88	\$97.77	\$121.63	\$138.83
Non-Resident Students: (in addition to the above fees)					
Tuition	\$489.06	\$513.04	\$703.56	\$564.70	\$576.48
Tuition Differential Fee ¹	-	-	-	16.43	25.59
Student Financial Aid Fee Surcharge	<u>24.45</u>	<u>25.61</u>	<u>35.16</u>	<u>28.13</u>	<u>28.76</u>
Total	\$595.66	\$629.53	\$836.49	\$609.26	\$630.83

¹ All State universities were given the authorization to impose a separate undergraduate tuition differential increase of up to 15% annually, less any base tuition increases. Five of the universities (UF, FSU, FIU, USF, UCF) were given the authority to impose the tuition differential increase in Fiscal Year 2008-09. The remaining six universities were added to this initiative for Fiscal Year 2009-10.

The following table lists the registration and average tuition fees charged to each graduate student per credit hour. The individual universities are authorized to set out-of-state and graduate student tuition and fees at the university.

Registration, Tuition and Local Fees for Graduate Students

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Registration and Tuition Fees (per credit hour)					
Resident Students:					
Matriculation Fee	\$216.01	\$231.21	\$255.16	\$282.61	\$314.06
Tuition Differential Fee	-	-	-	-	-
Building Fee	2.32	2.32	2.32	2.32	2.32
Student Financial Aid Fee	10.79	11.56	12.75	14.13	15.70
Capital Improvement Trust Fund Fee	<u>2.44</u>	<u>2.44</u>	<u>2.44</u>	<u>2.44</u>	<u>2.44</u>
Total	\$231.56	\$247.53	\$272.67	\$301.49	\$334.52
Non-Resident Students: (in addition to the above fees)					
Tuition	\$818.01	\$834.39	\$875.96	\$892.31	\$930.90
Tuition Differential Fee	-	-	-	-	-
Student Financial Aid Fee Surcharge	<u>40.89</u>	<u>37.92</u>	<u>43.79</u>	<u>44.61</u>	<u>46.45</u>
Total	\$1,090.46	\$1,119.84	\$1,192.42	\$936.91	\$977.35

In lieu of the registration and tuition fees set forth above, special fees are charged to students enrolled in law or medical programs at the universities which offer those programs for Fiscal Year 2011-12. Resident students currently enrolled in law courses are assessed an average fee of \$548 per credit hour and non-resident students are assessed an additional fee of \$1,148 per credit hour. Resident students enrolled in a medical program are required to pay an average fee of \$28,349 per academic year for their courses, with non-resident students paying an average fee of \$57,988 per academic year. Fees in the amount of \$35,169 and \$61,650 are assessed resident and non-resident students, respectively, per academic year for dentistry courses. Finally, veterinary medicine fees of \$26,936 and \$47,911 are assessed resident and non-resident students, respectively, on a per academic year basis.

In addition to the fees outlined above, universities are authorized to charge all students local fees which vary from one institution to another. Currently, local fees assessed at all universities in the University System on a per credit hour basis include an activity and service fee ranging from \$10.50 to \$16.65 and an athletic fee in an amount from \$1.90 to \$17.49. Some universities charge a health fee varying from \$4.58 to \$13.82 per credit hour, while two universities charge a flat fee per student of \$59.00 and \$83.19. Other local fees include transportation access fees and technology fees, which are levied at some of the universities.

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History of General Revenue Appropriations. The following table sets forth the history of operating general revenue appropriations available to the University System, by budget entity. General Revenue appropriations are primarily funded from Florida's sales tax.

History of Operating General Revenue Appropriations

<u>Fiscal Year</u>	<u>BOG General Office</u>	<u>Educational & General</u>	<u>Total</u>	<u>Percentage Increase/(Decrease)</u>
2007-08	\$7,184,048	\$2,416,641,132	\$2,423,825,180	3.4 ¹
2008-09	5,212,985	1,839,537,713	1,844,750,698	(23.9)
2009-10	3,092,945	1,857,529,589	1,860,622,534	0.9
2010-11	3,676,681	1,920,742,146	1,924,418,827	3.4
2011-12	4,539,676	1,737,548,877	1,742,088,553	(9.5)
2012-13	5,341,438	1,506,661,064	1,512,002,502	(13.2)

¹ Based on a comparison with Fiscal Year 2006-07 Total Operating General Revenue Appropriations of \$2,344,733,542.

History of Trust Fund Appropriations. The following table sets forth the history of operating trust fund appropriations available to the University System, by budget entity. The educational and general budget entity is primarily comprised of the Educational Enhancement Trust Fund and the Student Fees Trust Fund. Lottery ticket sales provide funds for the Educational Enhancement Trust Fund. The Student Fees Trust Fund receives funds from student matriculation and out-of-state fees, and other miscellaneous revenues which include library fines, application fees, late registration fees and a portion of the indirect cost assessed to contract and grant activity.

History of Operating Trust Fund Appropriations ¹

<u>Fiscal Year</u>	<u>BOG General Office</u>	<u>Educational & General</u>	<u>Total</u>	<u>Percentage Increase/(Decrease)</u>
2007-08	\$1,009,449	\$1,208,960,112	\$1,202,969,561	0.9 ²
2008-09	974,831	1,211,433,762	1,212,408,593	0.8
2009-10 ³	2,533,111	1,549,803,576	1,552,336,687	23.0
2010-11	2,542,631	1,688,614,376	1,691,157,027	8.9
2011-12	1,007,664	1,741,635,622	1,742,643,286	3.0
2012-13	979,512	1,929,299,501	1,930,279,013	10.8

¹ Excludes continuing appropriations (contracts and grants, auxiliaries), local funds (student activities, intercollegiate athletics, concessions, student financial aid), self-insurance programs and faculty practice plans.

² Based on a comparison with Fiscal Year 2006-07 Total Operating Trust Fund Appropriations of \$1,192,077,524.

³ Increase in Fiscal Year 2009-10 was due to receipt of federal stimulus funds as well as tuition increases.

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History of Fixed Capital Outlay Appropriations. The following table sets forth the history of fixed capital outlay appropriations for the purpose of financing capital projects of the University System.

History of Fixed Capital Outlay Appropriations ¹

<u>Fiscal Year</u>	<u>PECO ²</u>	<u>General Revenue ³</u>	<u>Lottery</u>	<u>IFAS Land/ Property Sale Proceeds</u>	<u>Facility Challenge Grant State Matching Program</u>	<u>Capital Improvement Fees ⁴</u>	<u>Total</u>
2007-08	\$660,359,360	\$20,000,000	-	-	\$46,360,770	-	\$726,720,130
2008-09	454,761,350	-	-	-	4,889,691	122,000,000	581,651,041
2009-10	130,564,681	-	-	-	-	-	130,564,681
2010-11	308,664,988	-	-	-	-	-	308,664,988
2011-12	57,338,167	-	-	-	-	-	57,338,167
2012-13	7,000,000	-	30,901,195	-	-	-	37,901,195

¹ The information contained in this table is limited to annual legislative appropriations.

² Public Education Capital Outlay funds generated from the collection of gross receipts taxes on utilities and telecommunication services.

³ Represents the State matching funds for the Alec P. Courtelis State University System Facility Enhancement Challenge Grant Program.

⁴ Appropriations received from Capital Improvement and Student Building Fees, which are a part of the student registration fee.

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History of Financial Aid Awards. The following table sets forth the history of financial aid awards for the University System.

History of Financial Aid Awards ¹

<u>Summary by Source of Award</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
Federal					
Number	256,464	253,972	282,945	343,434	No longer collected
Amount	\$1,071,250,459	\$1,126,346,789	\$1,344,495,288	\$1,726,117,132	
State					
Number	151,371	153,604	152,724	155,904	No longer collected
Amount	\$324,805,778	\$347,131,411	\$374,829,135	\$373,919,989	
Institutional					
Number	84,973	90,220	83,641	90,783	No longer collected
Amount	\$166,831,395	\$175,268,522	\$181,854,190	\$201,724,974	
Private					
Number	38,610	36,975	36,581	34,810	No longer collected
Amount	\$124,937,240	\$135,866,127	\$127,062,810	\$117,965,374	
Other					
Number	806	671	841		
Amount	\$1,801,746	\$1,288,838	\$1,206,117		
Total					
Number	532,224	535,442	556,732	624,931	No longer collected
Amount	\$1,689,626,618	\$1,785,901,687	\$2,029,447,534	\$2,419,727,471	
<u>Summary by Type of Award</u>					
Grants					
Number	160,139	171,823	166,603	205,272	239,188
Amount	\$298,818,802	\$330,014,387	\$366,866,615	\$555,076,805	\$667,376,449
Loans					
Number	178,977	172,814	194,683	222,714	235,246
Amount	\$935,855,739	\$971,412,161	\$1,142,630,645	\$1,340,707,451	\$1,479,508,183
Scholarships					
Number	187,595	185,759	190,195	191,664	197,914
Amount	\$443,097,325	\$472,936,292	\$507,544,483	\$510,778,816	\$527,847,216
Student Employment					
Number	5,513	5,046	5,251	5,281	4,877
Amount	\$11,854,753	\$11,538,847	\$12,405,491	\$13,164,396	\$11,899,444
Total					
Number	532,224	535,442	556,732	624,931	677,225
Amount	\$1,689,626,618	\$1,785,901,687	\$2,029,447,534	\$2,419,727,471	\$2,686,631,288

¹ Excludes fee waivers and student employment classified as other personal services. The student employment information includes college work study programs such as the Federal Student Employment Program, the College Career Work Experience Program and the Public School Work Experience Program.

Selected University System financial information for the five Fiscal Years ended June 30, 2011, is set forth in the following two tables. Implementation of GASB 34 and 35 is reflected in the presentation of such information. This selected historical information has been derived from, and should be read in conjunction with, the University System's financial statements and the related notes thereto, the latest two years of which are included as appendices to this official statement. Such financial information has been subjected to audit procedures by the State of Florida Auditor General's Office for inclusion in the State of Florida audited basic financial statements for each year.

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Statement of Net Assets - Unaudited (In Thousands)*

	Fiscal Year Ended June 30,				
	2007	2008	2009	2010	2011
Assets:					
Cash	\$18,541	\$275,355	\$186,395	\$170,634	\$189,487
Unexpended General Revenue Releases	-	-	-	-	-
Total Cash and Cash Equivalents	\$18,541	\$275,355	\$186,395	\$170,634	\$189,487
Investments	\$1,995,497	\$2,120,839	\$2,427,867	\$2,835,345	\$3,051,625
Receivables					
Accounts Receivable	153,711	151,586	150,012	193,855	199,599
Interest and Dividends Receivable	8,379	10,605	8,994	11,160	10,363
Contracts and Grants Receivable	260,643	231,121	219,022	194,926	194,728
Allowance for Uncollectibles	<u>(49,719)</u>	<u>(54,158)</u>	<u>(42,310)</u>	<u>(60,115)</u>	<u>(67,446)</u>
Net Receivables	\$373,014	\$339,154	\$335,718	\$339,826	\$337,204
Due From Other Funds					
Due from Other SUS Universities	\$394	\$67	\$267	\$-	\$-
Due from Component Units/Primary Government	<u>1,005,592</u>	<u>1,095,160</u>	<u>1,206,678</u>	<u>793,122</u>	<u>573,907</u>
Total Due From Other Funds	\$1,005,987	\$1,095,227	\$1,206,945	\$793,122	\$573,907
Inventories					
Supply Inventory	\$6,064	\$4,717	\$4,690	\$4,451	\$4,683
Goods Purchased for Resale	<u>7,065</u>	<u>8,423</u>	<u>7,244</u>	<u>7,428</u>	<u>7,202</u>
Total Inventories	\$13,129	\$13,140	\$11,934	\$11,879	\$11,885
Loans and Notes Receivable					
Loans and Notes Receivable	\$14,508	\$13,532	\$12,909	\$12,520	\$14,055
Allowance for Uncollectibles	<u>(2,682)</u>	<u>(2,591)</u>	<u>(2,637)</u>	<u>(2,977)</u>	<u>(3,163)</u>
Net Loans and Notes Receivable	\$11,826	\$10,941	\$10,272	\$9,543	\$10,891
Other Current Assets					
Deferred Charges and Other Assets	\$6,343	\$4,920	\$7,862	\$11,912	\$10,898
Deposits	<u>-</u>	<u>3</u>	<u>240</u>	<u>705</u>	<u>422</u>
Total Other Current Assets	\$6,343	\$4,923	\$8,102	\$12,617	\$11,320
Total Current Assets	<u>\$3,424,338</u>	<u>\$3,859,579</u>	<u>\$4,187,233</u>	<u>\$4,172,967</u>	<u>\$4,186,319</u>
Non-Current Assets:					
Restricted Cash and Cash Equivalents					
Cash - Restricted	\$54,924	\$123,562	\$75,009	\$56,883	\$75,413
Unexpended Gen. Rev. Releases - Restricted	-	-	-	-	-
Total Restricted Cash and Cash Equivalents	\$54,924	\$123,562	\$75,009	\$56,883	\$75,413
Restricted Investments	\$461,437	\$394,115	\$260,811	\$299,005	\$388,744
Loans and Notes Receivable					
Loans and Notes Receivable	\$78,839	\$83,167	\$83,460	\$88,191	\$84,508
Allowance for Uncollectibles	<u>(6,791)</u>	<u>(6,596)</u>	<u>(6,894)</u>	<u>(7,355)</u>	<u>(7,355)</u>
Total Loans and Notes Receivable	\$72,048	\$76,571	\$76,565	\$80,836	\$77,153
Other Non-Current Assets					
Deferred Charges and Other Assets	\$15,902	\$27,727	\$33,278	\$37,552	\$36,007
Capital Assets:					
Depreciable Capital Assets					
Buildings	\$5,884,518	\$6,444,523	\$6,937,770	\$7,644,803	\$8,384,330
Infrastructure and Other Improvements	433,138	509,100	545,931	572,566	603,092
Furniture and Equipment	1,695,382	1,793,959	1,854,353	1,933,064	1,991,713
Library Resources	737,196	782,167	814,263	839,423	879,202
Property under Capital Lease/Leasehold Improv.	60,814	61,722	75,847	80,338	74,494
Works of Art & Historical Treasures	1,730	1,906	2,885	2,934	3,157
Other Fixed Assets	125,887	128,999	130,544	133,049	135,567
Accumulated Depreciation	<u>(3,613,991)</u>	<u>(3,934,779)</u>	<u>(4,221,118)</u>	<u>(4,493,247)</u>	<u>(4,815,768)</u>
Total Depreciable Capital Assets	\$5,324,674	\$5,787,598	\$6,140,475	\$6,712,932	\$7,255,787
Non-Depreciable Capital Assets					
Land	\$177,653	\$205,102	\$226,875	\$208,328	\$238,450
Construction Work in Progress	434,089	575,320	704,426	657,545	637,297
Works of Art & Historical Treasures	87,474	91,504	93,306	97,054	99,459
Total Non-Depreciable Capital Assets	\$699,215	\$871,927	\$1,024,607	\$962,926	\$975,206
Total Non-Current Assets	<u>\$6,628,201</u>	<u>\$7,281,501</u>	<u>\$7,610,745</u>	<u>\$8,150,135</u>	<u>\$8,808,310</u>
Total Assets	<u>\$10,052,539</u>	<u>\$11,141,080</u>	<u>\$11,797,978</u>	<u>\$12,323,101</u>	<u>\$12,994,629</u>

*Numbers may not add due to rounding.

Statement of Net Assets (cont.) - Unaudited (In Thousands)*

	Fiscal Year Ended June 30,				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Liabilities:					
Current Liabilities:					
Accounts Payable and Accrued Liabilities					
Accounts Payable	\$133,317	\$148,367	\$120,461	\$144,014	\$151,369
Construction Contracts Payable	83,310	94,909	63,972	81,546	80,648
Accrued Salaries and Wages	118,225	111,443	121,446	131,913	60,686
Temporary Cash Overdraft	-	1,822	7,929	10,918	1,868
Deposits Payable	<u>51,841</u>	<u>61,882</u>	<u>51,709</u>	<u>51,027</u>	<u>50,141</u>
Total Accounts Payable and Accrued Liabilities	\$386,692	\$418,423	\$365,518	\$419,419	\$344,711
Due to Other Funds					
Due to Other SUS Universities	\$394	\$68	\$199	\$-	\$-
Due to Component Unit/Primary Government	<u>139,292</u>	<u>108,211</u>	<u>70,814</u>	<u>97,348</u>	<u>96,372</u>
Total Due to Other Funds	\$139,686	\$108,279	\$71,013	\$97,348	\$96,372
Deferred Revenues	\$385,764	\$392,356	\$452,284	\$348,638	\$331,860
Long-Term Liabilities - Current Portion					
Bonds and Revenue Certificates Payable	\$41,748	\$44,561	\$48,641	\$20,501	\$7,440
Capital Improvement Debt Payable - Current	--	-	-	11,899	35,631
Loans and Notes Payable	3,950	-	-	-	163
Installment Purchase Notes Payable	4,046	4,719	5,449	3,274	2,467
Capital Leases	4,147	2,479	2,460	2,485	1,328
Accrued Insurance Claims	12,229	16,112	14,276	19,406	17,852
Current Compensated Absences Liability	<u>25,720</u>	<u>25,382</u>	<u>26,912</u>	<u>28,703</u>	<u>30,970</u>
Total Long-Term Liabilities - Current Portion	\$91,839	\$93,252	\$97,737	\$86,268	\$172,829
Other Current Liabilities	\$1,696	\$19,322	\$1,393	\$1,462	\$67,398
Total Current Liabilities	\$1,005,678	\$1,031,633	\$987,945	\$953,134	\$1,620,831
Non-Current Liabilities:					
Bond and Revenue Certificates Payable	\$1,164,181	\$1,190,370	\$1,208,370	\$684,862	\$421,432
Capital Improvement Debt Payable	-	-	-	237,894	721,357
Loans and Notes Payable	5,000	11,100	5,000	9,900	8,483
Installment Purchase Notes Payable	6,788	6,576	5,722	3,356	2,035
Capital Leases	30,428	28,625	28,571	26,879	15,826
Accrued Self Insurance Claims	95,582	93,751	104,516	107,179	105,210
Compensated Absences Liability	360,550	357,402	373,955	388,795	410,018
Other Non-Current Liabilities	6,207	18,429	63,931	81,268	67,306
Due to Component Units - Non-Current	-	2,045	4,077	74,614	-
Post Employment Health Care Benefits Payable	<u>-</u>	<u>12,768</u>	<u>47,817</u>	<u>112,266</u>	<u>172,052</u>
Total Non-Current Liabilities	\$1,668,736	\$1,721,067	\$1,841,960	\$1,727,012	\$1,921,719
Total Liabilities	<u>\$2,674,414</u>	<u>\$2,752,699</u>	<u>\$2,829,905</u>	<u>\$1,727,012</u>	<u>\$2,815,437</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	\$4,993,521	\$5,508,221	\$5,975,435	\$6,580,332	\$7,098,529
Restricted:					
Nonexpendable:					
Endowment	-	-	-	-	-
Expendable:					
Debt Service	12,438	22,999	23,008	29,124	39,102
Loans	108,716	110,307	54,029	55,751	55,905
Capital Projects	769,991	967,033	909,207	634,248	452,408
Other Restricted Net Assets	507,804	660,571	691,862	786,980	849,727
Unrestricted	<u>985,654</u>	<u>1,119,250</u>	<u>1,314,532</u>	<u>1,556,520</u>	<u>1,683,458</u>
Total Net Assets	<u>\$7,378,125</u>	<u>\$8,388,381</u>	<u>\$8,968,074</u>	<u>\$9,642,955</u>	<u>\$10,179,192</u>

*Numbers may not add due to rounding.

Statement of Revenues, Expenses and Changes in Net Assets - Unaudited (In Thousands)

	Fiscal Year Ended June 30,				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Operating Revenues					
Student Tuition & Fees	\$1,293,450	\$1,397,146	\$1,539,633	\$1,751,507	\$1,992,572
Less: Tuition Scholarship Allowances	<u>(438,559)</u>	<u>(475,170)</u>	<u>(504,766)</u>	<u>(581,718)</u>	<u>(687,965)</u>
Net Student Tuition & Fees	854,891	921,970	1,034,867	1,169,789	1,304,607
Federal Grants and Contracts	790,916	801,137	862,533	958,312	973,256
State and Local Grants and Contracts	187,854	198,866	179,840	144,740	133,366
Nongovernmental Grants and Contracts	525,390	511,505	718,639	724,196	839,431
Sales & Services of Educational Department	76,063	43,194	50,663	45,474	47,089
Sales and Services of Auxiliary Enterprise	496,260	570,300	594,591	649,974	670,569
Interest on Loans Receivable	1,487	1,534	1,649	2,935	1,818
Other Operating Revenue	<u>69,202</u>	<u>80,061</u>	<u>93,909</u>	<u>58,758</u>	<u>54,191</u>
Total Operating Revenues	\$3,002,063	\$3,128,568	\$3,536,690	\$3,754,178	\$3,985,080
Operating Expenses					
Compensation & Employee Benefits	\$3,624,995	\$3,792,881	\$4,062,944	\$4,203,112	\$4,460,453
Service & Supplies	1,148,046	1,162,734	1,183,293	1,261,096	1,359,224
Utilities	221,605	216,430	232,735	230,309	221,914
Scholarships and Fellowships	384,446	401,538	442,362	538,948	608,202
Depreciation Expenses	356,287	380,701	395,002	406,400	432,716
Self Insurance Claims and Expenses	<u>34,015</u>	<u>31,420</u>	<u>32,116</u>	<u>28,262</u>	<u>18,378</u>
Total Operating Expenses	\$5,769,396	\$5,985,713	\$6,348,453	\$6,668,127	\$7,100,887
Total Operating Income (Loss)	(\$2,767,332)	(\$2,857,144)	(\$2,811,763)	(\$2,913,950)	(\$3,115,808)
Non-Operating Revenues (Expenses)					
State Appropriations	\$2,501,194	\$2,490,077	\$2,339,923	\$2,118,451	\$2,174,755
Federal and State Scholarship Grants	228,568	492,388	359,588	604,803	855,985
Non-Capital Grants, Donations	172,919	2,762	213,082	154,399	40,792
State Appropriated ARRA Funds	-	-	-	98,246	131,354
Investment Income	128,355	128,776	64,537	82,627	94,748
Unrealized Gains and Losses	-	(5,949)	(30,725)	96,576	48,422
Less: Investment Expenses	-	(1,088)	(1,591)	(1,933)	(2,164)
Net Investment Income	-	121,738	34,003	177,270	141,006
Other Non-Operating Revenue	103,141	49,102	47,101	22,503	19,809
Gain/Loss on Disposal of Capital Asset	(11,236)	(11,923)	(20,233)	(5,201)	(12,689)
Interest on Asset-Related Debt	(42,616)	(51,500)	(50,311)	(46,382)	(48,544)
Other Non-Operating Expenses	<u>(73,681)</u>	<u>(74,844)</u>	<u>(94,930)</u>	<u>(75,046)</u>	<u>(77,703)</u>
Total Non-Operating Revenues (Expenses)	\$3,006,644	\$3,017,801	\$2,828,225	\$3,049,045	\$3,224,766
Income (Loss) Before Contributions	\$239,312	\$160,657	\$16,462	\$135,096	\$108,958
Capital Appropriations	\$585,048	\$671,595	\$495,718	\$239,744	\$351,829
Capital Grants, Contracts and Donations	140,640	169,473	78,638	86,281	75,450
Fees for Capital Projects	(89)	40	129	-	-
Transfers To/From Component Units/Primary Gov	(985)	-	-	-	-
Transfers To Primary Government	-	(9,600)	-	-	-
Transfers From Primary Government	-	20,119	-	-	-
Transfers To/From Other SUS Universities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	\$963,925	\$1,012,283	\$590,946	\$464,120	\$536,237
Total Net Assets - Beginning	\$6,414,201	\$7,378,347	\$8,388,539	\$8,968,541	\$9,642,655
Adjustments to Beginning Net Assets	<u>-</u>	<u>(\$2,249)</u>	<u>(\$11,412)</u>	<u>210,293</u>	<u>-</u>
Total Net Assets - Ending	<u>\$7,378,125</u>	<u>\$8,388,387</u>	<u>\$8,968,074</u>	<u>\$9,642,955</u>	<u>\$10,179,192</u>

Students

General. The University System educates more than 326,212 students a year. Each year students receive approximately 53,392 bachelor's degrees, 15,956 master's degrees, 2,175 doctoral degrees, and 2,056 professional degrees. Although enrollment is rising gradually in accordance with policies set jointly by the Board of Governors, the Governor and the Florida Legislature, demand is rising sharply. As measured by test scores and high school grades, each year's class of entering freshmen is significantly better prepared than the last.

Just over half of all students who graduate from the University System began their studies at one of Florida's 28 state or community colleges, with which the University System enjoys one of the nation's most successful and effective examples of matriculation. Section 1007.22, Florida Statutes, requires the University System to find a place at one of the universities for every university-bound Florida community college graduate who possesses an Associate of Arts degree; however, universities are not required to admit applicants to specific programs, such as engineering or physical therapy, in which spaces may be limited, or for which certain prerequisites beyond the basic Associate of Arts degree may be necessary.

Student Enrollment. The following table shows admission and registration data for new students applying for admission to the University System. The number of applicants represents an unduplicated count of individuals applying for admission to a university, regardless of the number of applications they may have submitted to the respective universities within the University System.

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**Admission and Registration Headcounts and
Percentages by Type of Student**

	<u>Fall 2007</u>	<u>Fall 2008</u>	<u>Fall 2009</u>	<u>Fall 2010</u>	<u>Fall 2011</u>
All Students:					
Applicants	178,312	184,839	194,948	208,476	226,128
Admitted	99,831	96,911	100,271	109,817	114,092
% of Applicants Admitted	56.0%	52.4%	51.4%	52.7%	50.5%
Enrolled	62,837	61,177	62,436	67,953	69,911
% of Admitted Enrolled	62.9%	63.1%	62.3%	61.9%	61.3%
First-Time-in-College:					
Applicants	78,685	81,912	82,757	87,341	97,453
Admitted	44,931	43,314	42,232	48,072	48,911
% of Applicants Admitted	57.1%	52.9%	51.0%	55.0%	50.2%
Enrolled	26,504	25,585	23,693	26,417	26,531
% of Admitted Enrolled	59.0%	59.0%	56.1%	55.0%	54.2%
Community College Transfers:					
Applicants	26,091	27,139	29,920	32,070	34,584
Admitted	19,710	19,814	22,669	24,110	25,938
% of Applicants Admitted	75.5%	73.0%	75.8%	75.2%	75.0%
Enrolled	15,385	15,147	17,598	19,059	20,373
% of Admitted Enrolled	78.1%	76.5%	77.6%	79.1%	78.5%
Other Undergraduate Transfers:					
Applicants	19,471	18,661	19,811	20,340	22,541
Admitted	9,293	7,627	8,904	9,085	9,934
% of Applicants Admitted	47.7%	40.1%	44.9%	44.7%	44.1%
Enrolled	5,515	4,567	5,218	5,305	5,710
% of Admitted Enrolled	59.3%	59.9%	58.6%	58.4%	57.5%
Post-Baccalaureate:					
Applicants	1,292	1,212	1,277	1,275	1,211
Admitted	1,185	1,071	1,108	1,012	978
% of Applicants Admitted	91.7%	88.4%	86.8%	79.4%	80.8%
Enrolled	816	663	709	653	629
% of Admitted Enrolled	68.9%	61.9%	64.0%	64.5%	64.3%
Graduate:					
Applicants	40,277	43,321	45,735	51,586	54,515
Admitted	21,213	21,488	21,661	23,926	24,586
% of Applicants Admitted	52.7%	49.6%	47.4%	46.4%	45.1%
Enrolled	12,857	13,164	13,129	14,443	14,426
% of Admitted Enrolled	60.6%	61.3%	60.6%	60.4%	58.7%
Professional Schools:					
Applicants	12,496	12,594	15,448	15,864	15,824
Admitted	3,499	3,597	3,697	3,612	3,745
% of Applicants Admitted	28.0%	28.6%	23.9%	22.8%	23.7%
Enrolled	1,760	2,051	2,089	2,076	2,242
% of Admitted Enrolled	50.3%	57.0%	56.5%	57.5%	59.9%

Student enrollment at the State Universities continues to grow. This is represented by the total student headcount enrollment for the University System as outlined below. It is estimated that approximately 89% of all students enrolled within the University System during the Fall 2011 semester were Florida residents.

Headcount Enrollment by Level

<u>Fall</u>	<u>Non-degree</u>	<u>Lower Level</u>	<u>Upper Level</u>	<u>Graduate</u>	<u>Special Units¹</u>	<u>Annual Total</u>
2006	13,184	95,118	133,108	52,606	1,618	295,634
2007	12,548	95,932	136,305	54,784	3,200	302,769
2008	11,866	88,668	143,689	54,694	3,640	302,557
2009	11,395	89,220	149,517	57,221	3,366	310,719
2010	10,822	87,436	159,972	55,512	5,684	321,503
2011	10,408	89,270	163,384	56,832	6,318	326,212

¹ Consists of students enrolled in medical schools located at Florida State University, University of Central Florida, University of Florida, University of South Florida, and Florida International University as well as students enrolled at the University of Florida Institute of Food and Agricultural Sciences.

The following table represents the full-time equivalent (FTE) enrollment data of the University System, by level. This data includes information relating to the special units within the University System at the University of Florida Institute of Food and Agricultural Sciences, the University of Florida Health Sciences Center and the University of South Florida Health Sciences Center. The medical professional headcount consists of students enrolled in dentistry, veterinary medicine and M.D. programs and is reported separately. The FTE student calculation factor is a measure of student enrollment based on the number of student credit hours for which students enroll. Under the semester system, 15 undergraduate student credit hours or 12 graduate student credit hours are equivalent to one FTE during the fall and spring semester. During the summer semester, 10 undergraduate student credit hours or eight graduate student credit hours are equivalent to one FTE.

Full-Time-Equivalent Enrollment by Level

<u>Year</u>	<u>Lower Level</u>	<u>Upper Level</u>	<u>Graduate</u>	<u>Annual Total</u>	<u>Medical Professional¹</u>
2005-06	67,108	84,909	30,151	182,167	1,825
2006-07	68,816	88,474	32,408	189,698	1,919
2007-08	69,031	91,746	33,556	194,333	2,025
2008-09	66,929	93,233	34,513	194,675	2,092
2009-10	68,673	96,243	35,815	200,730	2,222
2010-11	71,318	99,387	36,217	206,922	2,358

¹ Data provided for medical professional students is on a headcount basis.

The following table shows the enrollment projections for the University System. See Appendix D - "University System Forecast of Building and Capital Improvement Fee Revenue" for a complete analysis of the full-time equivalent enrollment projections.

FTE Enrollment Projections¹

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017²</u>
Total Registration	206,727	210,261	213,978	217,903	222,070	N/A

¹ Does not include medical professional students.

² Information is unavailable.

Student Quality Indicators. The following table shows the high school grade point averages, average Scholastic Aptitude Test (SAT) scores and average American College Test (ACT) scores for first-time-in-college students enrolled in the University System.

**Student Quality Indicators
For First-Time-In-College Students**

<u>Fall</u>	<u>Average High School GPA Scores ¹</u>	<u>Average SAT Score¹</u>	<u>Average ACT Score¹</u>
2006	3.6	1,151.7	24.0
2007	3.7	1,151.7	24.0
2008	3.7	1,148.4	24.1
2009	3.7	1,164.0	24.7
2010	3.7	1,172.0	25.1
2011	3.8	1,172.0	25.3

¹ Includes only regularly admitted students who meet the State Board of Education freshmen admissions requirements and excludes students admitted under the alternative admissions program.

Faculty

As reflected in the table below, over 14,000 faculty members currently pursue teaching, research and public service within the University System and include nationally and internationally recognized scholars, as well as Nobel laureates.

Faculty Data

<u>Fall</u>	<u>Full-Time Faculty</u>	<u>Part-Time Faculty</u>	<u>% Total Faculty Tenured</u>
2006	12,424	1,817	59%
2007	12,677	2,319	56%
2008	12,361	2,311	56%
2009	12,342	2,395	55%
2010	12,352	2,576	54%
2011	Not yet available	Not yet available	Not yet available

Endowments and Fund Raising Efforts

The University System receives assistance from “direct support organizations” which have been created as not-for-profit 501(c)(3) corporations to secure and manage supplemental financial resources, such as private gifts and bequests, for the purpose of providing educational support services to the universities. The direct support organizations are authorized to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the universities within the University System.

The primary direct support organization located at each university is a foundation. As shown in the following table, total assets in the amount of \$3,919,277,545 are held by all university foundations. The table also reflects that total receipts from private donors during the past year were \$824,842,330.

Other direct support organizations include athletic booster organizations which were established to provide financial support from the private sector for intercollegiate athletic programs. Alumni associations are also formed to assist the developmental programs of the universities and to provide public and community service. As direct support

organizations, research foundations promote, encourage and assist the research and training activities of faculty, staff, and students through income received from contracts, grants, and other sources, including, but not limited to, income derived from or related to the development and commercialization of university work products.

The Eminent Scholars Program was created in 1979 to grant the universities the opportunity to add distinguished scholars to their faculties and to promote excellence by stimulating support from private sources. In 1985, to further encourage financial support of the various universities, the Florida Legislature established the Major Gifts Program, at which time the two programs were combined. (The Eminent Scholars Act was repealed in 1994.) The Major Gifts Program provides each university with the opportunity to provide donors with an incentive in the form of matching grants for donations for the establishment of permanent endowments. This program was established to support libraries and instruction and research programs consistent with the intent of each donor and the academic programs approved by the Florida Board of Governors for the recipient institution. As of June 30, 2011, the program has received \$1.3 billion in donations for Major Gift Endowments and Eminent Scholar Chairs. The last state appropriation occurred in Fiscal Year 2007-08 with total state appropriations equaling \$689 million. The Major Gift program was suspended effective June 30, 2011, with \$285 million pending for state match.

Since its establishment in 1989, the Alec P. Courtelis State University System Facility Enhancement Challenge Grant Program has received private donations in the amount of \$333,002,722 which has been matched by State appropriations through Fiscal Year 2007-08. The program was developed to assist the University System in building instructional and research facilities from limited resources. To be eligible to participate in the Alec P. Courtelis State University System Facility Enhancement Challenge Grant Program, a university receives contributions equal to one-half of the total cost of a facilities construction project from private nongovernmental sources. The private funds are matched by a State appropriation equal to the amount raised for the projects, subject to approval of the General Appropriations Act.

**University System Foundations
Total Assets and Receipts
(As of June 30, 2011) ¹**

<u>Foundation</u>	<u>Total Assets</u>	<u>Total Receipts</u>
Florida Board of Governors Foundation, Inc. ²	\$6,027,538	\$948,457
University of Florida Foundation, Inc.	1,711,205,997	317,631,840
Florida State University Foundation, Inc.	504,811,417	117,256,509
Florida Agricultural & Mechanical University Foundation, Inc.	113,631,525	23,250,131
University of South Florida Foundation, Inc.	519,264,683	155,185,252
New College Foundation, Inc.	48,696,182	8,901,709
Florida Atlantic University Foundation, Inc.	227,911,152	44,780,486
University of West Florida Foundation, Inc.	136,083,409	23,791,641
University of Central Florida Foundation, Inc.	245,947,887	47,569,683
Florida International University Foundation, Inc.	233,714,123	56,716,608
University of North Florida Foundation, Inc.	94,472,301	13,271,814
Florida Gulf Coast University Foundation, Inc.	<u>77,511,331</u>	<u>15,538,200</u>
Total University System	<u>\$3,919,277,545</u>	<u>\$824,842,330</u>

¹ The foundations are required to submit audited financial statements within six months after year end to the Florida Board of Governors.

² The assets and receipts of the Florida Board of Governors Foundation Inc. consist primarily of contributions received from the eleven university foundations listed.

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**UNIVERSITY SYSTEM
PROJECTED BUILDING AND CAPITAL IMPROVEMENT FEE REVENUES¹**

The projection of Building and Capital Improvement Fee revenue available for the issuance of the proposed University System Improvement Revenue Refunding Bonds presents, to the best of management's knowledge and belief, the expected fee collections and excess revenue over current obligations for the projection period. The assumptions disclosed herein are those that management believes to be significant to the projection.

Enrollment Projections

A projection of the growth in the number of full-time-equivalent students in the University System is based on the expected pool of students seeking post-secondary education in the next five years. The University System enrollment model reflects projections for each university using multiple factors and then sums the university projections to arrive at the projection for the System. Those factors include the projected number of high school students in Florida over the next five years and the total expected to seek access to the System as first-time-in-college students. Other factors included in the model are community college transfers, other undergraduate transfers, and the growth of various demographic groups which may enter the University System as undergraduate or graduate students. The calculations take into account past university enrollment trends and performance at main campuses and branches.

The enrollment projection model outlined above assumes that the University System's share of potential post-secondary education students will not change significantly in the future. The model also assumes that there will be no near-term structural changes to the post-secondary system in Florida that would significantly change production of baccalaureate level education. Each fiscal year's projections may diverge from actual growth for a variety of reasons such as lack of funding from the legislature and revisions to the projections of the previous year's high school graduates.

Each University Board of Trustees has adopted a strategic plan that serves as a guide to the development of a campus master plan for the university. Updated enrollment projections were then prepared based on the university strategic plans, demographic analyses, trends for progression of high school and community college students, and anticipated legislative funding.

Campus master plans identify current facilities and infrastructure, as well as provide projections of facility and infrastructure needs for the future. These plans, required by section 1013.30, Florida Statutes, and updated every five years, were based in part on the analyses of student enrollment projections, student housing needs, and the need for academic and support facilities.

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¹ Information in Appendix D is provided by the Board of Governors.

The resulting enrollment plan has been developed for the purpose of projecting building and capital improvement fees. Annually, the enrollment plan for the ensuing fiscal year is updated for budgeting purposes. Accordingly, the updated enrollment plan for Fiscal Year 2010-11 has been used. Actual enrollments have been within a reasonable range of accuracy; therefore, the Board of Governors has confidence in the following enrollment projections:

Education and General	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>
Annual FTE ¹ :						
Undergraduate:	169,919	172,615	175,457	178,467	181,677	185,129
Graduate:	36,808	37,646	38,521	39,436	40,393	41,395
Total:	206,727	210,261	213,978	217,903	222,070	226,523
Medical Professional						
Headcount ² :	2,423	2,560	2,768	3,082	3,100	3,100

¹ The undergraduate data includes lower and upper level students. The graduate data includes graduate students and students involved with thesis/dissertation studies or enrolled in graduate level courses. Special units are included in the total annual FTE data and consists of students enrolled in medical schools located at Florida State University, University of Central Florida, University of Florida, University of South Florida, and Florida International University as well as students enrolled at the University of Florida Institute of Food and Agricultural Sciences. Numbers are rounded.

² Medical professional students are enrolled for an entire academic year which is considered to be equivalent to 40 credit hours or one FTE

Credit Hours Per FTE

Board of Governors staff has defined the following credit hours per FTE by classification:

Undergraduate	40 hours
Graduate	32 hours

This extends to the following total credit hours by classification per year:

Total Credit Hours	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>
Undergraduate:	6,796,783	6,904,598	7,018,273	7,138,694	7,267,080	7,405,141
Graduate:	1,177,858	1,204,661	1,232,667	1,261,946	1,292,576	1,324,638
Total:	7,974,641	8,109,259	8,250,940	8,400,640	8,559,656	8,729,780

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Capital Improvement and Building Fees¹

Fees are assessed on a credit hour basis for all students (except medical professional) as authorized in Section 1009.24 (8), Florida Statutes. Fees for medical professional students, while not specifically referenced in the statutes, are provided for in Board of Governors rules adopted for the purpose of collecting such fees. The amount of the annual charge for medical students approximates the amount charged regular students; charges are as follows and projected revenues are shown below:

Building Fees	\$2.32 per credit hour
Capital Improvement Fees	\$2.44 per credit hour
Medical Professional Students Building Fees	\$92.80 per student
Medical Professional Students Capital Improvement Fees	\$97.60 per student

¹ On April 21, 2012, the Governor signed into law a bill that, beginning July 1, 2012, will combine the Capital Improvement Trust Fund Fee and the Student Building Fee. The combined fee will be called the Capital Improvement Trust Fund Fee and will be levied at the rate of \$4.76 per credit hour. In addition, the law gives the Universities the authority to raise the fee by not more than \$2.00 per year until it equals 10% of tuition.

<u>Revenues</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>
Building Fees	\$18,501,170	\$18,813,484	\$19,142,181	\$19,489,486	\$19,858,402	\$20,253,088
Capital Improvement Fees	\$19,458,127	\$19,786,595	\$20,132,294	\$20,497,563	\$20,885,561	\$21,300,662
Medical Professional Building Fees	\$224,785	\$237,563	\$256,863	\$286,040	\$287,680	\$287,680
Medical Professional Capital Improvement Fees	\$236,412	\$249,851	\$270,149	\$300,836	\$302,560	\$302,560
Total	\$38,420,494	\$39,087,493	\$39,801,486	\$40,573,925	\$41,334,203	\$42,143,990

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Educational Research Centers for Child Development - Allocations

Allocations are made each year to the eleven universities for support of educational research centers for child development. The allocations are authorized by Section 1011.48, Florida Statutes, and are calculated at 22.5 cents per credit hour. For medical professional students, the allocation is based on dividing the 22.5 cents by the capital improvement fee of \$2.44 and applying the percentage (.0922) to the total capital improvement fees collected from these students. The estimated allocations during the projection period are as follows:

<u>Fiscal Year</u>	<u>Allocation</u>
2011-12	\$1,780,528
2012-13	\$1,809,944
2013-14	\$1,841,472
2014-15	\$1,875,222
2015-16	\$1,911,734
2016-17	\$1,947,672

These allocations are subordinated claims to the Series 1998, 2001, 2003A Refunding Bonds, 2005A Refunding Bonds, 2006A Bonds, 2008A Bonds, 2011A Refunding Bonds, the 2012A Refunding Bonds and any future bonds.

Supplemental Information

The following revenue collection summaries and schedules will be helpful in analyzing and reviewing this report. This information consists of the following:

1. Summary of Historical Improvement Fee and Net Building Fee Collections
2. Summary of Projected Improvement Fee and Net Building Fee Collections
3. Capital Improvement and Student Building Fee Projection Workpapers
4. Historical Funded and actual FTE Enrollment.

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University System
Summary of Historical Improvement Fee and Net Building Fee Collections

<u>Fiscal Year</u>	<u>Capital Improvement Fee Collections¹</u>	<u>Net Building Fee Collections^{1, 2}</u>	<u>Total Collections</u>
2006-07 ³	\$19,852,076	\$17,890,225	\$37,742,302
2007-08 ³	\$19,586,695	\$17,682,451	\$37,269,146
2008-09	\$18,572,248	\$16,363,417	\$34,935,665
2009-10	\$18,552,498	\$16,999,340	\$35,551,838
2010-11	\$20,013,795	\$17,784,335	\$37,798,130

¹ On April 21, 2012, the Governor signed into law a bill that, beginning July 1, 2012, will combine the Capital Improvement Trust Fund Fee and the Student Building Fee. The combined fee will be called the Capital Improvement Trust Fund Fee and will be levied at the rate of \$4.76 per credit hour. In addition, the law gives the Universities the authority to raise the fee by not more than \$2.00 per year until it equals 10% of tuition.

² Net Building Fee Collections represent total revenues received from students, less retainages for outstanding bond issues that have a prior lien on the fees. All prior lien bonds matured on January 1, 2011.

³ Total collections for Fiscal Years 2006-07 and 2007-08 include an estimated \$5,688,406 in fees collected in prior years, but not remitted by the universities to the Department of Education on a timely basis. Without these prior period deposits, total collections would have been an estimated \$34,240,238 for 2006-07 and \$35,082,802 for 2007-08. On June 19, 2008, the Board of Governors formally adopted a policy requiring transmittal of all fees collected by the 20th of the month following collection.

University System
Summary of Projected Capital Improvement Fee and Net Building Fee Collections

<u>Fiscal Year</u>	<u>Estimated Capital Improvement Fee Collections¹</u>	<u>Estimated Net Building Fee Collections^{1, 2}</u>	<u>Estimated Total Collections</u>
2011-12	\$19,694,539	\$18,725,955	\$38,420,494
2012-13	\$20,036,446	\$19,051,047	\$39,087,493
2013-14	\$20,402,443	\$19,399,044	\$39,801,486
2014-15	\$20,798,399	\$19,775,527	\$40,573,926
2015-16	\$21,188,121	\$20,146,082	\$41,334,203
2016-17	\$21,603,222	\$20,540,768	\$42,143,990

¹ On April 21, 2012, the Governor signed into law a bill that, beginning July 1, 2012, will combine the Capital Improvement Trust Fund Fee and the Student Building Fee. The combined fee will be called the Capital Improvement Trust Fund Fee and will be levied at the rate of \$4.76 per credit hour. In addition, the law gives the Universities the authority to raise the fee by not more than \$2.00 per year until it equals 10% of tuition.

² Net Building Fee Collections represent total revenues received from students, less retainages for outstanding bond issues that have a prior lien on the fees. All prior lien bonds matured on January 1, 2011.

**STATE UNIVERSITY SYSTEM
BOARD OF GOVERNORS
FY 2011-12 through FY 2016-17 CAPITAL IMPROVEMENT FEE ESTIMATES
SUMMARY¹**

<u>Fiscal Year</u>	<u>Building Fee Receipts</u>	<u>Capital Improvement Fee Receipts</u>	<u>Total Receipts</u>	<u>Expenditures</u>	<u>Surplus (Deficit)</u>
2011-12	\$ 18,725,955	\$ 19,694,539	\$ 38,420,494	\$ (29,680,528)	\$ 8,739,966
2012-13	19,051,047	20,036,446	39,087,493	(29,709,945)	9,377,548
2013-14	19,399,044	20,402,443	39,801,486	(24,341,473)	15,460,014
2014-15	19,775,527	20,798,399	40,573,926	(24,375,222)	16,198,704
2015-16	20,146,082	21,188,121	41,334,203	(24,411,734)	16,922,468
2016-17	20,540,768	21,603,222	42,143,990	(24,447,672)	17,696,318

¹ Section 1009.24(8), Florida Statutes, effective July 1, 2012 is amended to eliminate the Gross Student Building Fee and increase the amount of the Capital Improvement Fee to a rate which is equivalent to the total combined amount as it existed immediately prior to July 1, 2012. As a result, beginning July 1, 2012 there will be no Gross or Net Student Building Fee, only a Capital Improvement Trust Fund Fee levied at \$4.76 per credit hour.

2011-12

	UF	FSU	FAMU	USF-TPA	USF-HSC	USF-STP	USF-POL	USF-SAR	FAU	UWF	UCF	FIU	UNF	FGCU	NCF	SUS
Lower	10,481	10,047	3,878	8,409	321	860	17	82	5,358	2,503	11,911	9,129	3,877	3,889	193	70,957
Upper	13,755	11,471	3,177	11,143	907	1,649	1,081	950	8,382	3,612	20,415	13,064	5,482	3,385	490	98,962
Grad I	4,533	3,925	763	3,068	1,045	268	179	131	1,949	819	3,488	3,613	887	710		25,379
Grad II	5,076	1,682	766	1,085	225	-	-	-	299	93	800	1,192	137	74		11,429
Total	33,845	27,125	8,585	23,705	2,498	2,777	1,277	1,163	15,990	7,026	36,614	26,998	10,384	8,058	683	206,728
Credit Hours																
Lower	419,251.45	401,880.00	155,130.32	336,368.00	12,846.81	34,417.05	669.21	3,280.20	214,338.74	100,118.29	476,454.65	365,174.79	155,090.30	155,543.68	7,720.00	2,838,283.50
Upper	550,183.54	458,840.00	127,078.76	445,726.18	36,274.69	65,951.97	43,257.64	37,997.18	335,297.36	144,465.31	816,602.60	522,573.28	219,269.66	135,381.68	19,600.00	3,958,499.85
Grad I	145,059	125,600	24,424	98,165	33,440	8,581	5,723	4,203	62,383	26,201	111,601	115,623	28,399	22,732	-	812,133.48
Grad II	162,438	53,824	24,526	34,707	7,187	-	-	-	9,572	2,977	25,595	38,129	4,400	2,371	-	365,725.40
Total	1,276,931.71	1,040,144.00	331,159.66	914,966.68	89,748.12	108,950.29	49,649.93	45,479.93	621,591.45	273,760.82	1,430,253.59	1,041,499.47	407,158.99	316,027.59	27,320.00	7,974,642
Building Fees	\$2.32															
Lower	\$ 972,663.35	\$ 932,361.60	\$ 359,902.35	\$ 780,373.76	\$ 29,804.60	\$ 79,847.57	\$ 1,552.57	\$ 7,610.06	\$ 497,265.89	\$ 232,274.42	\$ 1,105,374.80	\$ 847,205.52	\$ 359,809.51	\$ 360,861.33	\$ 17,910.40	\$ 6,584,817.72
Upper	\$ 1,276,425.80	\$ 1,064,508.80	\$ 294,822.73	\$ 1,034,084.75	\$ 84,157.28	\$ 153,008.57	\$ 100,357.73	\$ 88,153.46	\$ 777,889.87	\$ 335,159.51	\$ 1,894,518.04	\$ 1,212,370.00	\$ 508,705.61	\$ 314,085.51	\$ 45,472.00	\$ 9,183,719.65
Grad I	\$ 336,536.23	\$ 291,392.00	\$ 56,664.26	\$ 227,742.83	\$ 77,579.70	\$ 19,908.53	\$ 13,277.54	\$ 9,749.91	\$ 144,728.98	\$ 60,785.37	\$ 258,915.13	\$ 268,245.11	\$ 65,886.74	\$ 52,737.33	\$ -	\$ 1,884,149.67
Grad II	\$ 376,856.17	\$ 124,871.68	\$ 56,901.07	\$ 80,521.36	\$ 16,674.07	\$ -	\$ -	\$ -	\$ 22,207.44	\$ 6,905.81	\$ 59,380.35	\$ 88,458.14	\$ 10,207.01	\$ 5,499.85	\$ -	\$ 848,482.93
Total	\$ 2,962,481.56	\$ 2,413,134.08	\$ 768,290.40	\$ 2,122,722.69	\$ 208,215.65	\$ 252,764.67	\$ 115,187.84	\$ 105,513.43	\$ 1,442,092.17	\$ 635,125.11	\$ 3,318,188.32	\$ 2,416,278.76	\$ 944,608.86	\$ 733,184.01	\$ 63,382.40	\$ 18,501,169.97

2012-13

FTE	UF	FSU	FAMU	USF-TPA	USF-HSC	USF-STP	USF-POL	USF-SAR	FAU	UWF	UCF	FIU	UNF	FGCU	NCF	SUS
Lower	10,441	10,047	3,936	8,409	323	876	17	127	5,396	2,579	12,113	9,603	3,935	4,197	193	72,194
Upper	13,701	11,471	3,225	11,415	925	1,650	1,130	1,096	8,486	3,671	20,532	13,378	5,619	3,632	490	100,421
Grad I	4,579	3,925	775	3,155	1,112	270	187	137	1,995	835	3,521	3,823	905	751		25,970
Grad II	5,127	1,682	778	1,174	225	-	-	-	312	97	808	1,243	145	84		11,676
Total	33,848	27,125	8,714	24,153	2,586	2,796	1,335	1,360	16,189	7,182	36,974	28,047	10,605	8,664	683	210,261
Credit Hours																
Lower	484,523.69	401,880.00	157,454.97	336,376.00	12,934.21	35,045.37	699.75	5,075.33	215,848.04	103,166.64	417,629.19	384,124.41	157,414.94	167,872.85	7,720.00	2,887,765.40
Upper	821,271.76	458,840.00	128,985.72	456,590.90	37,003.74	65,983.95	45,198.64	43,857.40	339,445.41	146,849.32	548,055.34	535,120.76	224,753.10	145,277.43	19,600.00	4,016,833.46
Grad I	112,685	125,600	24,790	100,951	35,584	8,651	5,986	4,380	63,840	26,715	146,516	122,334	28,970	24,029	-	831,031
Grad II	25,848	53,824	24,898	37,569	7,206	-	-	-	9,977	3,111	164,060	39,782	4,653	2,702	-	373,630
Total	1,444,329.01	1,040,144.00	336,128.77	931,486.70	92,728.53	109,680.42	51,884.07	53,313.05	629,109.78	279,842.14	1,276,260.51	1,081,360.83	415,791.14	339,881.43	27,320.00	8,109,260
Building Fees	\$2.32															
Lower	\$ 1,124,094.95	\$ 932,361.60	\$ 365,295.52	\$ 780,392.32	\$ 30,007.37	\$ 81,305.27	\$ 1,623.42	\$ 11,774.78	\$ 500,767.45	\$ 239,346.61	\$ 968,899.73	\$ 891,168.63	\$ 365,202.66	\$ 389,465.01	\$ 17,910.40	\$ 6,699,615.73
Upper	\$ 1,905,350.47	\$ 1,064,508.80	\$ 299,246.86	\$ 1,059,290.88	\$ 85,848.68	\$ 153,082.77	\$ 104,860.84	\$ 101,749.18	\$ 787,513.35	\$ 340,690.41	\$ 1,271,488.38	\$ 1,241,480.17	\$ 521,427.19	\$ 337,043.63	\$ 45,472.00	\$ 9,319,053.62
Grad I	\$ 261,429.49	\$ 291,392.00	\$ 57,512.56	\$ 234,206.10	\$ 82,555.65	\$ 20,070.53	\$ 13,886.77	\$ 10,162.32	\$ 148,107.83	\$ 61,979.00	\$ 339,916.97	\$ 283,814.75	\$ 67,210.77	\$ 55,747.96	\$ -	\$ 1,927,992.69
Grad II	\$ 59,968.39	\$ 124,871.68	\$ 57,763.82	\$ 87,159.85	\$ 16,718.49	\$ -	\$ -	\$ -	\$ 23,146.06	\$ 7,217.74	\$ 380,619.31	\$ 92,293.58	\$ 10,794.82	\$ 6,268.30	\$ -	\$ 866,822.04
Total	\$ 3,350,843.30	\$ 2,413,134.08	\$ 779,818.76	\$ 2,161,049.15	\$ 215,130.19	\$ 254,458.57	\$ 120,371.04	\$ 123,686.28	\$ 1,459,534.69	\$ 649,233.77	\$ 2,960,924.38	\$ 2,508,757.13	\$ 964,635.44	\$ 788,524.91	\$ 63,382.40	\$ 18,813,484.08
Cap. Imp. Fees	\$2.44															
Lower	\$ 1,182,237.79	\$ 980,587.20	\$ 384,190.12	\$ 820,757.44	\$ 31,559.48	\$ 85,510.71	\$ 1,707.39	\$ 12,383.82	\$ 526,669.22	\$ 251,726.61	\$ 1,019,015.23	\$ 937,263.56	\$ 384,092.45	\$ 409,609.75	\$ 18,836.80	\$ 7,046,147.57
Upper	\$ 2,003,903.08	\$ 1,119,569.60	\$ 314,725.15	\$ 1,114,081.79	\$ 90,289.13	\$ 161,000.85	\$ 110,284.68	\$ 107,012.07	\$ 828,246.79	\$ 358,312.33	\$ 1,337,255.02	\$ 1,305,694.66	\$ 548,397.57	\$ 354,476.93	\$ 47,824.00	\$ 9,801,073.64
Grad I	\$ 274,951.70	\$ 306,464.00	\$ 60,487.34	\$ 246,320.21	\$ 86,825.76	\$ 21,108.66	\$ 14,605.05	\$ 10,687.96	\$ 155,768.58	\$ 65,184.82	\$ 357,498.82	\$ 298,494.82	\$ 70,687.19	\$ 58,631.47	\$ -	\$ 2,027,716.45
Grad II	\$ 63,070.21	\$ 131,330.56	\$ 56,751.60	\$ 91,668.12	\$ 17,583.24	\$ -	\$ -	\$ -	\$ 24,343.26	\$ 7,591.07	\$ 400,306.51	\$ 97,067.39	\$ 11,353.17	\$ 6,592.53	\$ -	\$ 911,657.66
Total	\$ 3,524,162.78	\$ 2,537,951.36	\$ 820,154.21	\$ 2,272,827.56	\$ 226,257.61	\$ 267,620.22	\$ 126,597.12	\$ 130,083.84	\$ 1,535,027.86	\$ 682,814.83	\$ 3,114,075.64	\$ 2,638,520.43	\$ 1,014,530.38	\$ 829,310.68	\$ 66,660.80	\$ 19,786,595.32
Medical Headcount	1,215	450			485						216	194				
Building Fees	\$92.80	\$ 112,752.00	\$ 41,760.00	\$ -	\$ -	\$ 45,008.00	\$ -	\$ -	\$ -	\$ -	\$ 20,003.70	\$ 18,039.26	\$ -	\$ -	\$ -	\$ 237,562.96
Cap. Imp. Fees	\$97.60	\$ 118,584.00	\$ 43,920.00	\$ -	\$ -	\$ 47,336.00	\$ -	\$ -	\$ -	\$ -	\$ 21,038.37	\$ 18,972.33	\$ -	\$ -	\$ -	\$ 249,850.70
Receipts by Source																
Building Fees	\$ 3,463,595.30	\$ 2,454,894.08	\$ 779,818.76	\$ 2,161,049.15	\$ 260,138.19	\$ 254,458.57	\$ 120,371.04	\$ 123,686.28	\$ 1,459,534.69	\$ 649,233.77	\$ 2,980,928.08	\$ 2,526,796.39	\$ 964,635.44	\$ 788,524.91	\$ 63,382.40	\$ 19,051,047.04
Cap. Imp. Fees	\$ 3,642,746.78	\$ 2,581,871.36	\$ 820,154.21	\$ 2,272,827.56	\$ 273,593.61	\$ 267,620.22	\$ 126,597.12	\$ 130,083.84	\$ 1,535,027.86	\$ 682,814.83	\$ 3,135,114.01	\$ 2,657,492.75	\$ 1,014,530.38	\$ 829,310.68	\$ 66,660.80	\$ 20,036,446.02
Gross Receipts	\$ 7,106,342.08	\$ 5,036,765.44	\$ 1,599,972.97	\$ 4,433,876.71	\$ 533,731.81	\$ 522,078.79	\$ 246,968.16	\$ 253,770.12	\$ 2,994,562.55	\$ 1,332,048.60	\$ 6,116,042.09	\$ 5,184,289.14	\$ 1,979,165.82	\$ 1,617,835.59	\$ 130,043.20	\$ 39,087,493.06
Less:																
UF																\$ -
UF Med																\$ -
Child Care	\$ (298,243.08)	\$ (238,081.82)	\$ (74,510.92)	\$ (205,867.50)	\$ (24,557.71)	\$ (24,513.81)	\$ (11,171.23)	\$ (10,232.98)	\$ (139,858.08)	\$ (61,596.19)	\$ (323,134.83)	\$ (235,459.56)	\$ (91,610.77)	\$ (71,106.21)		\$ (1,809,944.69)
Debt Service																\$ (27,900,000.00)
Net Receipts																\$ 9,377,548.38

2013-14

	UF	FSU	FAMU	USF-TPA	USF-HSC	USF-STP	USF-POL	USF-SAR	FAU	UWF	UCF	FIU	UNE	FGCU	NCF	SUS
Lower	10,400	10,047	3,995	8,410	326	892	18	196	5,434	2,658	12,318	10,101	3,994	4,529	193	73,513
Upper	13,648	11,471	3,273	11,693	944	1,650	1,181	1,266	8,591	3,732	20,649	13,699	5,759	3,897	490	101,944
Grad I	4,625	3,925	786	3,244	1,183	273	196	143	2,042	851	3,556	4,045	924	794		26,585
Grad II	5,178	1,682	790	1,271	226	-	-	-	325	102	816	1,297	154	96		11,936
Total	33,851	27,125	8,845	24,618	2,678	2,815	1,395	1,605	16,392	7,342	37,339	29,143	10,831	9,317	683	213,978
Credit Hours																
Lower	492,729.37	401,880.00	159,814.44	336,384.00	13,022.21	35,685.17	731.69	7,852.88	217,367.97	106,307.82	416,013.22	404,057.36	159,774.42	181,179.30	7,720.00	2,940,519.83
Upper	825,967.60	458,840.00	130,921.29	467,720.44	37,747.45	66,015.95	47,226.73	50,621.44	343,644.77	149,272.67	545,935.37	547,969.53	230,373.67	155,896.50	19,600.00	4,077,753.41
Grad I	113,779	125,600	25,161	103,816	37,867	8,721	6,260	4,566	65,330	27,240	147,988	129,435	29,552	25,401	-	850,716
Grad II	26,104	53,824	25,276	40,666	7,225	-	-	-	10,398	3,252	165,698	41,507	4,921	3,079	-	381,951
Total	1,458,580.81	1,040,144.00	341,172.46	948,586.53	95,861.80	110,422.61	54,218.74	63,039.91	636,741.15	286,071.79	1,275,634.66	1,122,968.01	424,621.31	365,556.23	27,320.00	8,250,940
Building Fees	\$2.32															
Lower	\$ 1,143,132.14	\$ 932,361.60	\$ 370,769.51	\$ 780,410.88	\$ 30,211.52	\$ 82,789.58	\$ 1,697.52	\$ 18,218.69	\$ 504,293.68	\$ 246,634.14	\$ 965,150.66	\$ 937,413.07	\$ 370,676.65	\$ 420,335.97	\$ 17,910.40	\$ 6,822,006.00
Upper	\$ 1,916,244.84	\$ 1,064,508.80	\$ 303,737.39	\$ 1,085,111.42	\$ 87,574.08	\$ 153,157.01	\$ 109,566.02	\$ 117,441.73	\$ 797,255.87	\$ 346,312.59	\$ 1,266,570.05	\$ 1,271,289.31	\$ 534,466.92	\$ 361,679.89	\$ 45,472.00	\$ 9,460,387.91
Grad I	\$ 263,968.26	\$ 291,392.00	\$ 58,373.55	\$ 240,852.80	\$ 87,850.74	\$ 20,233.85	\$ 14,523.95	\$ 10,592.18	\$ 151,565.58	\$ 63,196.08	\$ 343,331.67	\$ 300,288.08	\$ 68,561.40	\$ 58,930.46	\$ -	\$ 1,973,660.59
Grad II	\$ 60,562.25	\$ 124,871.68	\$ 58,639.65	\$ 94,345.65	\$ 16,763.04	\$ -	\$ -	\$ -	\$ 24,124.35	\$ 7,543.76	\$ 384,420.02	\$ 96,295.33	\$ 11,416.48	\$ 7,144.13	\$ -	\$ 886,126.34
Total	\$ 3,383,907.49	\$ 2,413,134.08	\$ 791,520.10	\$ 2,200,720.75	\$ 222,399.38	\$ 256,180.44	\$ 125,787.48	\$ 146,252.60	\$ 1,477,239.48	\$ 663,686.56	\$ 2,959,470.82	\$ 2,605,285.78	\$ 985,121.45	\$ 848,090.45	\$ 63,382.40	\$ 19,142,180.83
Cap. Imp. Fees	\$2.44															
Lower	\$ 1,202,259.67	\$ 980,587.20	\$ 389,947.24	\$ 820,776.96	\$ 31,774.19	\$ 87,071.80	\$ 1,785.32	\$ 19,161.03	\$ 530,377.84	\$ 259,391.08	\$ 1,015,072.25	\$ 985,899.95	\$ 389,849.58	\$ 442,077.48	\$ 18,836.80	\$ 7,174,868.38
Upper	\$ 2,015,360.95	\$ 1,119,569.60	\$ 319,447.94	\$ 1,141,237.88	\$ 92,103.77	\$ 161,078.93	\$ 115,233.22	\$ 123,516.31	\$ 838,493.25	\$ 364,225.31	\$ 1,332,082.30	\$ 1,337,045.65	\$ 562,111.76	\$ 380,387.47	\$ 47,824.00	\$ 9,949,718.31
Grad I	\$ 277,621.79	\$ 306,464.00	\$ 61,392.87	\$ 253,310.70	\$ 92,394.75	\$ 21,280.43	\$ 15,275.19	\$ 11,140.05	\$ 159,405.18	\$ 66,464.84	\$ 361,090.20	\$ 315,820.23	\$ 72,107.68	\$ 61,978.59	\$ -	\$ 2,075,746.48
Grad II	\$ 63,694.78	\$ 131,330.56	\$ 61,672.74	\$ 99,225.60	\$ 17,630.09	\$ -	\$ -	\$ -	\$ 25,372.16	\$ 7,933.95	\$ 404,303.81	\$ 101,276.12	\$ 12,006.99	\$ 7,513.65	\$ -	\$ 931,960.46
Total	\$ 3,558,937.19	\$ 2,537,951.36	\$ 832,460.79	\$ 2,314,551.13	\$ 233,902.80	\$ 269,431.16	\$ 132,293.73	\$ 153,817.38	\$ 1,553,648.41	\$ 698,015.18	\$ 3,112,548.56	\$ 2,740,041.94	\$ 1,036,076.01	\$ 891,957.19	\$ 66,660.80	\$ 20,132,293.63
Medical Headcount	1,215	450			485						315	303				
Building Fees	\$92.80	\$ 112,752.00	\$ 41,760.00	\$ -	\$ 45,008.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,223.41	\$ 28,119.60	\$ -	\$ -	\$ -	\$ 256,863.01
Cap. Imp. Fees	\$97.60	\$ 118,584.00	\$ 43,920.00	\$ -	\$ 47,336.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,734.96	\$ 29,574.06	\$ -	\$ -	\$ -	\$ 270,149.02
Receipts by Source																
Building Fees	\$ 3,496,659.49	\$ 2,454,894.08	\$ 791,520.10	\$ 2,200,720.75	\$ 267,407.38	\$ 256,180.44	\$ 125,787.48	\$ 146,252.60	\$ 1,477,239.48	\$ 663,686.56	\$ 2,988,695.81	\$ 2,633,405.38	\$ 985,121.45	\$ 848,090.45	\$ 63,382.40	\$ 19,399,043.84
Cap. Imp. Fees	\$ 3,677,521.19	\$ 2,581,871.36	\$ 832,460.79	\$ 2,314,551.13	\$ 281,238.80	\$ 269,431.16	\$ 132,293.73	\$ 153,817.38	\$ 1,553,648.41	\$ 698,015.18	\$ 3,143,283.52	\$ 2,769,616.01	\$ 1,036,076.01	\$ 891,957.19	\$ 66,660.80	\$ 20,402,442.66
Gross Receipts	\$ 7,174,180.68	\$ 5,036,765.44	\$ 1,623,980.89	\$ 4,515,271.88	\$ 548,646.18	\$ 525,611.60	\$ 258,081.21	\$ 300,069.98	\$ 3,030,887.89	\$ 1,361,701.74	\$ 6,131,979.33	\$ 5,403,021.39	\$ 2,021,197.46	\$ 1,740,047.64	\$ 130,043.20	\$ 39,801,486.49
Less:																
UF																\$ -
UF Med																\$ -
Child Care	\$ (335,907.47)	\$ (238,081.82)	\$ (75,628.97)	\$ (209,584.51)	\$ (25,228.30)	\$ (24,678.09)	\$ (11,673.92)	\$ (11,995.44)	\$ (141,549.70)	\$ (62,964.48)	\$ (289,098.35)	\$ (245,055.44)	\$ (93,553.01)	\$ (76,473.32)		\$ (1,841,472.82)
Debt Service																\$ (22,500,000.00)
Net Receipts																\$ 15,460,013.67

2014-15

FTE	UF	FSU	FAMU	USF-TPA	USF-HSC	USF-STP	USF-POL	USF-SAR	FAU	UWF	UCF	FIU	UNF	FGCU	NCF	SUS
Lower	10,360	10,047	4,055	8,410	328	908	19	304	5,472	2,739	12,527	10,626	4,054	4,889	193	74,930
Upper	13,596	11,471	3,322	11,978	963	1,651	1,234	1,461	8,697	3,793	20,767	14,028	5,903	4,182	490	103,537
Grad I	4,671	3,925	798	3,336	1,259	275	205	149	2,089	868	3,590	4,280	942	839		27,226
Grad II	5,230	1,682	802	1,376	226	-	-	-	339	106	824	1,353	163	110		12,210
Total	33,857	27,125	8,977	25,100	2,776	2,834	1,457	1,913	16,598	7,506	37,708	30,287	11,062	10,020	683	217,903
Credit Hours																
Lower	501,074.02	401,880.00	162,209.28	336,392.00	13,110.80	36,336.64	765.08	12,150.48	218,898.59	109,544.63	414,403.49	425,024.66	162,169.26	195,540.48	7,720.00	2,997,219.42
Upper	830,690.30	458,840.00	132,885.90	479,121.27	38,506.10	66,047.97	49,345.82	58,428.67	347,896.09	151,736.01	543,823.60	561,126.80	236,134.80	167,291.78	19,600.00	4,141,475.12
Grad I	114,884	125,600	25,538	106,762	40,295	8,792	6,548	4,759	66,855	27,775	149,474	136,947	30,146	26,851	-	871,227
Grad II	26,363	53,824	25,659	44,019	7,245	-	-	-	10,838	3,398	167,353	43,306	5,204	3,510	-	390,719
Total	1,473,011.60	1,040,144.00	346,291.82	966,294.30	99,157.06	111,177.06	66,658.48	75,337.86	644,487.80	292,453.73	1,275,054.40	1,166,404.98	433,654.55	393,193.03	27,320.00	8,400,641
Building Fees	\$2.32															
Lower	\$ 1,162,491.74	\$ 932,361.60	\$ 376,325.53	\$ 780,429.44	\$ 30,417.06	\$ 84,301.00	\$ 1,774.99	\$ 28,189.11	\$ 507,844.74	\$ 254,143.55	\$ 961,416.11	\$ 986,057.21	\$ 376,232.68	\$ 453,653.91	\$ 17,910.40	\$ 6,953,549.06
Upper	\$ 1,927,201.49	\$ 1,064,508.80	\$ 308,295.29	\$ 1,111,561.35	\$ 89,334.15	\$ 153,231.29	\$ 114,482.31	\$ 135,554.52	\$ 807,118.93	\$ 352,027.54	\$ 1,261,670.75	\$ 1,301,814.19	\$ 547,832.73	\$ 388,116.93	\$ 45,472.00	\$ 9,608,222.28
Grad I	\$ 266,531.68	\$ 291,392.00	\$ 59,247.43	\$ 247,688.13	\$ 93,485.47	\$ 20,398.49	\$ 15,190.36	\$ 11,040.21	\$ 155,104.04	\$ 64,437.06	\$ 346,780.67	\$ 317,717.58	\$ 69,939.18	\$ 62,294.64	\$ -	\$ 2,021,246.95
Grad II	\$ 61,162.00	\$ 124,871.68	\$ 59,528.77	\$ 102,123.87	\$ 16,807.70	\$ -	\$ -	\$ -	\$ 25,143.98	\$ 7,884.50	\$ 388,258.68	\$ 100,470.59	\$ 12,073.95	\$ 8,142.33	\$ -	\$ 906,468.05
Total	\$ 3,417,386.91	\$ 2,413,134.08	\$ 803,397.02	\$ 2,241,802.79	\$ 230,044.38	\$ 257,930.78	\$ 131,447.66	\$ 174,783.85	\$ 1,495,211.69	\$ 678,492.64	\$ 2,958,126.21	\$ 2,706,059.56	\$ 1,006,078.55	\$ 912,207.82	\$ 63,382.40	\$ 19,489,486.34

2015-16

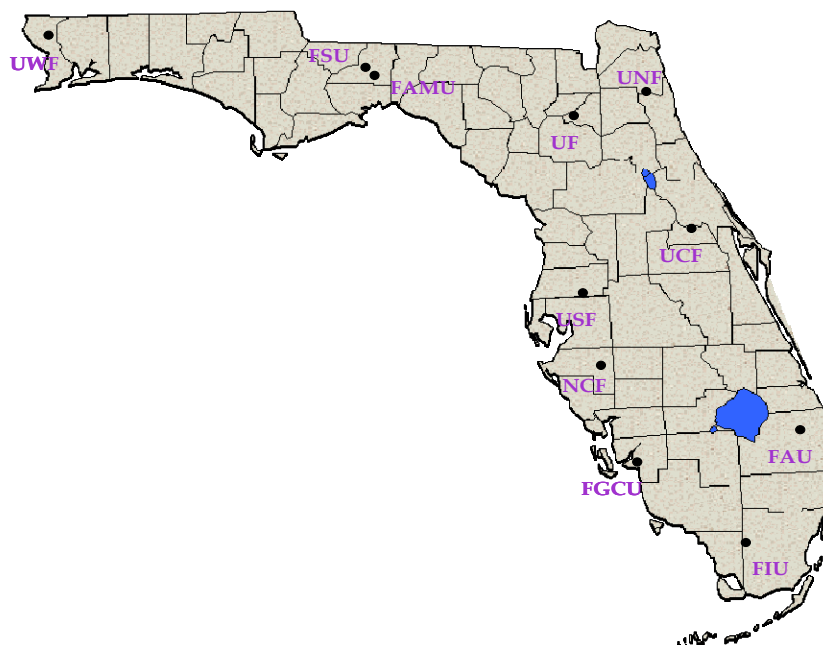
	UF	FSU	FAMU	USF-TPA	USF-HSC	USF-STP	USF-POL	USF-SAR	FAU	UWF	UCF	FIU	UNE	FGCU	NCF	SUS
Lower	10,320	10,047	4,116	8,410	330	925	20	470	5,511	2,822	12,739	11,177	4,115	5,276	193	76,471
Upper	13,543	11,471	3,372	12,270	982	1,652	1,289	1,686	8,805	3,856	20,886	14,365	6,051	4,488	490	105,206
Grad I	4,718	3,925	810	3,431	1,340	277	214	155	2,138	885	3,625	4,528	961	887		27,894
Grad II	5,282	1,682	814	1,489	227	-	-	-	353	111	832	1,412	172	125		12,499
Total	33,863	27,125	9,112	25,600	2,879	2,854	1,523	2,311	16,807	7,674	38,082	31,482	11,299	10,776	683	222,070
Credit Hours																
Lower	509,560.00	401,880.00	164,640.00	336,400.00	13,200.00	37,000.00	800.00	18,800.00	220,440.00	112,880.00	412,800.00	447,080.00	164,600.00	211,040.00	7,720.00	3,058,840.00
Upper	835,440.00	458,840.00	134,880.00	490,800.00	39,280.00	66,080.00	51,560.00	67,440.00	352,200.00	154,240.00	541,720.00	574,600.00	242,040.00	179,520.00	19,600.00	4,208,240.00
Grad I	116,000	125,600	25,920	109,792	42,880	8,864	6,848	4,960	68,416	28,320	150,976	144,896	30,752	28,384	-	892,608
Grad II	26,624	53,824	26,048	47,648	7,264	-	-	-	11,296	3,552	169,024	45,184	5,504	4,000	-	399,968
Total	1,487,624.00	1,040,144.00	351,488.00	984,640.00	102,624.00	111,944.00	59,208.00	91,200.00	652,352.00	298,992.00	1,274,520.00	1,211,760.00	442,896.00	422,944.00	27,320.00	8,559,656
Building Fees	\$2.32															
Lower	\$ 1,182,179.20	\$ 932,361.60	\$ 381,964.80	\$ 780,448.00	\$ 30,624.00	\$ 85,840.00	\$ 1,856.00	\$ 43,616.00	\$ 511,420.80	\$ 261,881.60	\$ 957,696.00	\$ 1,037,225.60	\$ 381,872.00	\$ 489,612.80	\$ 17,910.40	\$ 7,096,508.80
Upper	\$1,938,220.80	\$1,064,508.80	\$ 312,921.60	\$1,138,656.00	\$ 91,129.60	\$ 153,305.60	\$ 119,619.20	\$ 156,460.80	\$ 817,104.00	\$ 357,836.80	\$1,256,790.40	\$1,333,072.00	\$ 561,532.80	\$ 416,486.40	\$ 45,472.00	\$ 9,763,116.80
Grad I	\$ 269,120.00	\$ 291,392.00	\$ 60,134.40	\$ 254,717.44	\$ 99,481.60	\$ 20,564.48	\$ 15,887.36	\$ 11,507.20	\$ 158,725.12	\$ 65,702.40	\$ 350,264.32	\$ 336,158.72	\$ 71,344.64	\$ 65,850.88	\$ -	\$ 2,070,850.56
Grad II	\$ 61,767.68	\$ 124,871.68	\$ 60,431.36	\$ 110,543.36	\$ 16,852.48	\$ -	\$ -	\$ -	\$ 26,206.72	\$ 8,240.64	\$ 392,135.68	\$ 104,826.88	\$ 12,769.28	\$ 9,280.00	\$ -	\$ 927,925.76
Total	\$ 3,451,287.68	\$ 2,413,134.08	\$ 815,452.16	\$ 2,284,364.80	\$ 238,087.68	\$ 259,710.08	\$ 137,362.56	\$ 211,584.00	\$ 1,513,456.64	\$ 693,661.44	\$ 2,956,886.40	\$ 2,811,283.20	\$ 1,027,518.72	\$ 981,230.08	\$ 63,382.40	\$ 19,858,401.92
Cap. Imp. Fees	\$2.44															
Lower	\$ 1,243,326.40	\$ 980,587.20	\$ 401,721.60	\$ 820,816.00	\$ 32,208.00	\$ 90,280.00	\$ 1,952.00	\$ 45,872.00	\$ 537,873.60	\$ 275,427.20	\$ 1,007,232.00	\$ 1,090,875.20	\$ 401,624.00	\$ 514,937.60	\$ 18,836.80	\$ 7,463,569.60
Upper	\$ 2,038,473.60	\$ 1,119,569.60	\$ 329,107.20	\$ 1,197,552.00	\$ 95,843.20	\$ 161,235.20	\$ 125,806.40	\$ 164,553.60	\$ 859,368.00	\$ 376,345.60	\$ 1,321,796.80	\$ 1,402,024.00	\$ 590,577.60	\$ 438,028.80	\$ 47,824.00	\$ 10,268,105.60
Grad I	\$ 283,040.00	\$ 306,464.00	\$ 63,244.80	\$ 267,892.48	\$ 104,627.20	\$ 21,628.16	\$ 16,709.12	\$ 12,102.40	\$ 166,935.04	\$ 69,100.80	\$ 368,381.44	\$ 353,546.24	\$ 75,034.88	\$ 69,256.96	\$ -	\$ 2,177,963.52
Grad II	\$ 64,962.56	\$ 131,330.56	\$ 63,557.12	\$ 116,261.12	\$ 17,274.16	\$ -	\$ -	\$ -	\$ 27,562.24	\$ 8,666.88	\$ 412,418.56	\$ 110,248.96	\$ 13,429.76	\$ 9,760.00	\$ -	\$ 975,921.92
Total	\$ 3,629,802.56	\$ 2,537,951.36	\$ 857,630.72	\$ 2,402,521.60	\$ 250,402.56	\$ 273,143.36	\$ 144,467.52	\$ 222,528.00	\$ 1,591,738.88	\$ 729,540.48	\$ 3,109,828.80	\$ 2,956,694.40	\$ 1,080,666.24	\$ 1,031,983.36	\$ 66,660.80	\$ 20,885,560.64
Medical Headcount		1,215	450		485						460	490				
Building Fees	\$92.80	\$ 112,752.00	\$ 41,760.00	\$ -	\$ -	\$ 45,008.00	\$ -	\$ -	\$ -	\$ -	\$ 42,688.00	\$ 45,472.00	\$ -	\$ -	\$ -	\$ 287,680.00
Cap. Imp. Fees	\$97.60	\$ 118,584.00	\$ 43,920.00	\$ -	\$ -	\$ 47,336.00	\$ -	\$ -	\$ -	\$ -	\$ 44,896.00	\$ 47,824.00	\$ -	\$ -	\$ -	\$ 302,560.00
Receipts by Source																
Building Fees	\$ 3,564,039.68	\$ 2,454,894.08	\$ 815,452.16	\$ 2,284,364.80	\$ 283,095.68	\$ 259,710.08	\$ 137,362.56	\$ 211,584.00	\$ 1,513,456.64	\$ 693,661.44	\$ 2,999,574.40	\$ 2,856,755.20	\$ 1,027,518.72	\$ 981,230.08	\$ 63,382.40	\$ 20,146,081.92
Cap. Imp. Fees	\$ 3,748,386.56	\$ 2,581,871.36	\$ 857,630.72	\$ 2,402,521.60	\$ 297,738.56	\$ 273,143.36	\$ 144,467.52	\$ 222,528.00	\$ 1,591,738.88	\$ 729,540.48	\$ 3,154,724.80	\$ 3,004,518.40	\$ 1,080,666.24	\$ 1,031,983.36	\$ 66,660.80	\$ 21,188,120.64
Gross Receipts	\$ 7,312,426.24	\$ 5,036,765.44	\$ 1,673,082.88	\$ 4,686,886.40	\$ 580,834.24	\$ 532,853.44	\$ 281,830.08	\$ 434,112.00	\$ 3,105,195.52	\$ 1,423,201.92	\$ 6,154,299.20	\$ 5,861,273.60	\$ 2,108,184.96	\$ 2,013,213.44	\$ 130,043.20	\$ 41,334,202.56
Less:																
UF																\$ -
UF Med																\$ -
Child Care	\$ (342,361.05)	\$ (238,081.82)	\$ (77,915.66)	\$ (217,416.22)	\$ (26,674.72)	\$ (25,014.84)	\$ (12,748.16)	\$ (16,951.02)	\$ (145,009.75)	\$ (65,802.09)	\$ (291,026.65)	\$ (266,691.55)	\$ (97,572.27)	\$ (88,468.43)		\$ (1,911,734.23)
Debt Service																\$ (22,500,000.00)
Net Receipts																\$ 16,922,468.33

2016-17

	UF	FSU	FAMU	USF-TPA	USF-HSC	USF-STP	USF-POL	USF-SAR	FAU	UWF	UCF	FIU	UNF	FGCU	NCF	SUS
Lower	10,280	10,047	4,178	8,410	332	942	21	727	5,550	2,908	12,955	11,757	4,177	5,694	193	78,171
Upper	13,491	11,471	3,423	12,569	1,002	1,653	1,347	1,946	8,914	3,920	21,005	14,710	6,202	4,816	490	106,958
Grad I	4,765	3,925	822	3,528	1,426	279	224	162	2,188	902	3,660	4,791	980	938		28,591
Grad II	5,335	1,682	826	1,612	228	-	-	-	368	116	840	1,473	182	142		12,804
Total	33,871	27,125	9,249	26,119	2,988	2,874	1,592	2,835	17,020	7,846	38,461	32,731	11,541	11,590	683	226,523
Credit Hours																
Lower	518,189.69	401,880.00	167,107.15	336,408.00	13,289.80	37,675.47	836.51	29,088.56	221,992.26	116,316.92	411,202.71	470,279.83	167,067.17	227,768.09	7,720.00	3,126,822.18
Upper	840,216.86	458,840.00	136,904.02	502,763.40	40,069.45	66,112.05	53,873.53	77,841.13	356,557.16	156,785.31	539,624.54	588,396.70	248,092.88	192,642.04	19,600.00	4,278,319.06
Grad I	117,126	125,600	26,308	112,908	45,630	8,936	7,162	5,170	70,013	28,876	152,493	153,306	31,370	30,004	-	914,903
Grad II	26,888	53,824	26,443	51,576	7,283	-	-	-	11,773	3,712	170,712	47,143	5,821	4,559	-	409,735
Total	1,502,420.69	1,040,144.00	356,762.15	1,003,655.55	106,272.92	112,723.65	61,872.25	112,099.49	660,336.10	305,690.79	1,274,031.71	1,259,125.80	452,351.00	454,973.39	27,320.00	8,729,780
Building Fees	\$2.32															
Lower	\$ 1,202,200.08	\$ 932,361.60	\$ 387,688.58	\$ 780,466.56	\$ 30,832.35	\$ 87,407.10	\$ 1,940.71	\$ 67,485.46	\$ 515,022.04	\$ 269,855.26	\$ 953,990.29	\$ 1,091,049.21	\$ 387,595.84	\$ 528,421.97	\$ 17,910.40	\$ 7,254,227.45
Upper	\$ 1,949,303.11	\$ 1,064,508.80	\$ 317,617.33	\$ 1,166,411.09	\$ 92,961.13	\$ 153,379.95	\$ 124,986.59	\$ 180,591.41	\$ 827,212.60	\$ 363,741.93	\$ 1,251,928.93	\$ 1,365,080.34	\$ 575,575.47	\$ 446,929.54	\$ 45,472.00	\$ 9,925,700.22
Grad I	\$ 271,733.45	\$ 291,392.00	\$ 61,034.64	\$ 261,946.24	\$ 105,862.32	\$ 20,731.82	\$ 16,616.34	\$ 11,993.94	\$ 162,430.73	\$ 66,992.59	\$ 353,782.97	\$ 355,670.24	\$ 72,778.35	\$ 69,610.13	\$ -	\$ 2,122,575.76
Grad II	\$ 62,379.36	\$ 124,871.68	\$ 61,347.64	\$ 119,656.99	\$ 16,897.38	\$ -	\$ -	\$ -	\$ 27,314.37	\$ 8,612.86	\$ 396,051.39	\$ 109,372.06	\$ 13,504.65	\$ 10,576.63	\$ -	\$ 950,585.01
Total	\$ 3,485,616.01	\$ 2,413,134.08	\$ 827,688.19	\$ 2,328,480.88	\$ 246,553.18	\$ 261,518.87	\$ 143,543.63	\$ 260,070.82	\$ 1,531,979.75	\$ 709,202.64	\$ 2,955,753.57	\$ 2,921,171.85	\$ 1,049,454.32	\$ 1,055,538.27	\$ 63,382.40	\$ 20,253,088.45
Cap. Imp. Fees	\$2.44															
Lower	\$ 1,264,382.84	\$ 980,587.20	\$ 407,741.44	\$ 820,835.52	\$ 32,427.12	\$ 91,928.16	\$ 2,041.09	\$ 70,976.09	\$ 541,661.11	\$ 283,813.29	\$ 1,003,334.61	\$ 1,147,482.79	\$ 407,643.90	\$ 555,754.14	\$ 18,836.80	\$ 7,629,446.12
Upper	\$ 2,050,129.13	\$ 1,119,569.60	\$ 334,045.81	\$ 1,226,742.70	\$ 97,769.47	\$ 161,313.39	\$ 131,451.41	\$ 189,932.35	\$ 869,999.46	\$ 382,556.17	\$ 1,316,683.87	\$ 1,435,687.95	\$ 605,346.62	\$ 470,046.58	\$ 47,824.00	\$ 10,439,098.51
Grad I	\$ 285,788.63	\$ 306,464.00	\$ 64,191.61	\$ 275,495.19	\$ 111,337.96	\$ 21,804.15	\$ 17,475.80	\$ 12,614.32	\$ 70,457.73	\$ 27,082.08	\$ 374,066.97	\$ 374,066.97	\$ 76,542.74	\$ 73,210.66	\$ -	\$ 2,232,364.16
Grad II	\$ 65,605.88	\$ 131,330.56	\$ 64,520.79	\$ 125,846.14	\$ 17,771.38	\$ -	\$ -	\$ -	\$ 28,727.19	\$ 9,058.36	\$ 416,536.81	\$ 115,029.23	\$ 14,203.17	\$ 11,123.70	\$ -	\$ 999,753.20
Total	\$ 3,665,906.49	\$ 2,537,951.36	\$ 870,499.65	\$ 2,448,919.55	\$ 259,305.93	\$ 275,045.70	\$ 150,968.30	\$ 273,522.75	\$ 1,611,220.08	\$ 745,885.54	\$ 3,108,637.38	\$ 3,072,266.94	\$ 1,103,736.44	\$ 1,110,135.08	\$ 66,660.80	\$ 21,300,661.99
Medical Headcount	1,215	450			485						460	490				
Building Fees	\$92.80	\$ 112,752.00	\$ 41,760.00	\$ -	\$ -	\$ 45,008.00	\$ -	\$ -	\$ -	\$ -	\$ 42,688.00	\$ 45,472.00	\$ -	\$ -	\$ -	\$ 287,680.00
Cap. Imp. Fees	\$97.60	\$ 118,584.00	\$ 43,920.00	\$ -	\$ -	\$ 47,336.00	\$ -	\$ -	\$ -	\$ -	\$ 44,896.00	\$ 47,824.00	\$ -	\$ -	\$ -	\$ 302,560.00
Receipts by Source																
Building Fees	\$ 3,598,368.01	\$ 2,454,894.08	\$ 827,688.19	\$ 2,328,480.88	\$ 291,561.18	\$ 261,518.87	\$ 143,543.63	\$ 260,070.82	\$ 1,531,979.75	\$ 709,202.64	\$ 2,998,441.57	\$ 2,966,643.85	\$ 1,049,454.32	\$ 1,055,538.27	\$ 63,382.40	\$ 20,540,768.45
Cap. Imp. Fees	\$ 3,784,490.49	\$ 2,581,871.36	\$ 870,499.65	\$ 2,448,919.55	\$ 306,641.93	\$ 275,045.70	\$ 150,968.30	\$ 273,522.75	\$ 1,611,220.08	\$ 745,885.54	\$ 3,153,533.38	\$ 3,120,090.94	\$ 1,103,736.44	\$ 1,110,135.08	\$ 66,660.80	\$ 21,603,221.99
Gross Receipts	\$ 7,382,858.50	\$ 5,036,765.44	\$ 1,698,187.84	\$ 4,777,400.43	\$ 598,203.12	\$ 536,564.57	\$ 294,511.93	\$ 533,593.57	\$ 3,143,199.83	\$ 1,455,088.18	\$ 6,151,974.95	\$ 6,086,734.79	\$ 2,153,190.75	\$ 2,165,673.35	\$ 130,043.20	\$ 42,143,990.44
Less:																
UF																\$ -
UF Med																\$ -
Child Care	\$ (345,648.84)	\$ (238,081.82)	\$ (79,084.80)	\$ (221,544.00)	\$ (27,454.78)	\$ (25,187.40)	\$ (13,321.80)	\$ (20,520.00)	\$ (146,779.20)	\$ (67,273.20)	\$ (290,906.41)	\$ (277,055.37)	\$ (99,651.60)	\$ (95,162.40)		\$ (1,947,671.63)
Debt Service																\$ (22,500,000.00)
Net Receipts																\$ 17,696,318.86

STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2011



FOREWORD

The financial statements for the fiscal year ended June 30, 2011 for the State Universities of Florida are included in this report and are reported according to generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also adhere to the recommendations of the National Association of College and University Business Officers (NACUBO). The Universities are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State's comprehensive annual financial report available at www.state.fl.us/audgen/pages/subjects/university.htm. In addition, as required by *Governmental Accounting Standards Board (GASB) Statement No. 14*, the latest audited financial statements of the State Universities of Florida component units are included in the Statement of Net Assets and the Statements of Revenues, Expenses, and Changes in Net Assets. The accompanying Summary of Significant Accounting Policies and Notes form an integral part of the financial statements. While these statements are unaudited, the Florida Auditor General's staff is currently completing an individual audit of each university's financial statements.

Questions concerning this report should be directed to Chris Kinsley, Director of Finance and Facilities, Florida Board of Governors, State University System of Florida at (850) 245-9607 or chris.kinsley@flbog.edu, or Kristie Harris, Director of University Budgets, Office of Budget and Fiscal Policy, Florida Board of Governors, State University System of Florida at (850) 245-9757 or kristie.harris@flbog.edu.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

COMBINED STATEMENTS

STATEMENT OF NET ASSETS	1
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS.....	6
STATEMENT OF CASH FLOWS.....	9

NOTES TO THE FINANCIAL STATEMENTS

Reporting Entity	12
Basis of Presentation	19
Basis of Accounting.....	19
Cash and Cash Equivalents	20
Capital Assets	20
Noncurrent Liabilities.....	20
3. RECEIVABLES	22
Accounts Receivable	22
Loans and Notes Receivable	22
Allowance for Uncollectible Receivables	22
4. INVENTORIES	23
Departmental Inventories	23
Merchandise Inventories.....	23
5. STATE RETIREMENT PROGRAMS	23
Florida Retirement System.....	23
State University System Optional Retirement Program	24
Public Employee Optional Retirement Program	24
Institute of Food and Agricultural Sciences Supplemental Retirement	25
Other Retirement Programs.....	25
6. POSTEMPLOYMENT BENEFITS	25
7. CONSTRUCTION COMMITMENTS.....	25

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

8. LITIGATION	30
9. LONG-TERM LIABILITIES	30
Bonded Debt	34
Installment Purchase Contracts and Capital Leases.....	38
Compensated Absences Payable.....	40
Loans and Notes Payable	40
10. OPERATING LEASES	41
11. FUNCTIONAL DISTRIBUTION OF EXPENSES	42
12. RISK MANAGEMENT PROGRAMS	43
State Self-Insurance Funds.....	43
University Self-Insurance Programs.....	43
13. SEGMENT INFORMATION.....	44
14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS	50
STATEMENTS BY UNIVERSITY	
STATEMENT OF NET ASSETS	51
University Only	51
Component Units Only	55
University & Component Units Combined.....	59
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS	62
University Only	62
Component Units Only	64
University & Component Units Combined.....	66
STATEMENT OF CASH FLOWS	68
University Only	68

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	1,737,141	90,910	1,828,051
A012 Cash in Bank	187,749,759	380,194,495	567,944,254
A014 Cash in the State Treasury	0	0	0
A015 Unexpended General Revenue Releases	0	0	0
A102 Cash in Bank - Restricted	0	2,438,539	2,438,539
A103 Cash in State Board of Administration - Restricted	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	189,486,900	382,723,944	572,210,844
A020 INVESTMENTS			
A021 Investments with State Treasury	46,614,032	0	46,614,032
A022 Special Investments with State Treasury	1,823,316,643	262,387,863	2,085,704,506
A023 Investments with SBA	70,677	34,894,979	34,965,656
A024 Other Investments	1,105,066,617	618,783,788	1,723,850,405
A026 Adjustment for Securities lending Transactions	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0
A028 Adjustment to Fair Market Value	76,556,663	18,067,293	94,623,956
A029 TOTAL INVESTMENTS	3,051,624,632	934,133,923	3,985,758,555
A030 RECEIVABLES			
A031 Accounts Receivable	199,559,297	811,751,461	1,011,310,758
A032 Interest and Dividends Receivable	10,362,924	29,351,411	39,714,335
A033 Contracts and Grants Receivable	194,727,677	4,729,266	199,456,943
A034 Allowance for Uncollectibles	(67,446,128)	(350,059,580)	(417,505,708)
A039 NET RECEIVABLES	337,203,771	495,772,558	832,976,329
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities	0	0	0
A042 Due From Primary Government	427,975,416	628,110	428,603,526
A043 Due From Component Units	145,932,038	99,742,464	245,674,502
A049 TOTAL DUE FROM OTHER FUNDS	573,907,454	100,370,574	674,278,028

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A050 INVENTORIES			
A051 Supply Inventory	4,682,842	24,280,661	28,963,503
A052 Goods Purchased for Resale	7,201,894	1,109,675	8,311,569
A059 TOTAL INVENTORIES	11,884,736	25,390,336	37,275,072
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	14,054,680	1,520,114	15,574,794
A062 Allowance for Uncollectibles	(3,163,229)	0	(3,163,229)
A069 NET LOANS AND NOTES RECEIVABLE	10,891,451	1,520,114	12,411,565
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	10,897,718	70,430,079	81,327,797
A072 Deposits	422,419	2,580	424,999
A079 TOTAL OTHER CURRENT ASSETS	11,320,137	70,432,659	81,752,796
A099 TOTAL CURRENT ASSETS	4,186,319,080	2,010,344,108	6,196,663,188
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted	11,330,837	0	11,330,837
A102 Cash in Bank - Restricted	63,995,875	102,940,342	166,936,217
A103 Cash with State Board of Administration - Restricted	86,307	101,772	188,079
A104 Cash in the State Treasury - Restricted	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	75,413,018	103,042,114	178,455,132
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	0	0	0
A112 Special Investments with State Treasury - Restricted	274,027,374	69,702,827	343,730,201
A113 Investments with SBA - Restricted	13,437,926	1,325,874	14,763,800
A114 Other Investments - Restricted	96,667,732	3,357,609,579	3,454,277,311
A118 Adjustment to Fair Market Value	4,611,179	(159,058)	4,452,121
A119 TOTAL RESTRICTED INVESTMENTS	388,744,211	3,428,479,222	3,817,223,433
A120 LOANS AND NOTES RECEIVABLE			
A121 Loans and Notes Receivable	84,508,370	15,700,852	100,209,222
A122 Allowance for Uncollectibles	(7,355,330)	0	(7,355,330)
A129 TOTAL LOANS AND NOTES RECEIVABLE	77,153,040	15,700,852	92,853,892

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A130 OTHER NON-CURRENT ASSETS			
A131 Deferred Charges and Other Assets	22,392,473	375,644,403	398,036,876
A132 Net Investment in Direct Financing Leases	0	9,355,000	9,355,000
A133 Due from Component Unit- Non-Current	13,614,160	137,110	13,751,270
A139 TOTAL OTHER NON-CURRENT ASSETS	36,006,633	385,136,513	421,143,146
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	8,384,330,380	1,946,573,240	10,330,903,620
A212 Infrastructure and Other Improvements	603,092,092	13,122,375	616,214,467
A213 Furniture and Equipment	1,991,713,330	793,519,986	2,785,233,316
A214 Library Resources	879,201,631	1,608,638	880,810,269
A215 Property under Capital Lease/Leasehold Improvements	74,493,659	285,782,382	360,276,041
A216 Works of Art & Historical Treasures - Depreciable	3,157,115	6,500	3,163,615
A217 Other Fixed Assets	135,566,682	16,775,527	152,342,209
A218 Accumulated Depreciation	(4,815,767,691)	(1,242,486,825)	(6,058,254,516)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,255,787,198	1,814,901,823	9,070,689,021
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	238,449,941	203,400,183	441,850,124
A222 Construction Work in Progress	637,296,640	144,756,962	782,053,602
A223 Works of Art & Historical Treasures - Non-Depreciation	99,459,027	35,525,928	134,984,955
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	975,205,608	383,683,073	1,358,888,681
A297 TOTAL NON-CURRENT ASSETS	8,808,309,708	6,130,943,597	14,939,253,305
A299 TOTAL ASSETS	12,994,628,788	8,141,287,705	21,135,916,493

LIABILITIES:

A3XX CURRENT LIABILITIES:

A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	151,369,488	271,598,058	422,967,546
A312 Construction Contracts Payable	80,647,859	0	80,647,859
A313 Accrued Salaries and Wages	60,685,862	88,263,899	148,949,761
A314 Temporary Cash Overdraft	1,867,617	0	1,867,617
A315 Deposits Payable	50,140,551	4,426,954	54,567,505
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	344,711,378	364,288,911	709,000,289

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities	0	0	0
A322 Due to Primary Government	1,172,610	0	1,172,610
A323 Due to Component Units	95,199,797	117,440,179	212,639,976
A329 TOTAL DUE TO OTHER FUNDS	96,372,407	117,440,179	213,812,586
A331 DEFERRED REVENUES	331,859,594	125,931,451	457,791,045
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION			
A341 Bonds and Revenue Certificates Payable	7,440,000	54,409,250	61,849,250
A342 Loans and Notes Payable	162,534	8,030,755	8,193,289
A343 Installment Purchase Notes Payable	2,466,987	0	2,466,987
A344 Capital Leases	1,327,695	4,627,946	5,955,641
A345 Accrued Insurance Claims	17,852,084	0	17,852,084
A346 Compensated Absences Liability	30,970,271	9,910,135	40,880,406
A348 Capital Improvement Debt Payable - Current	35,631,368		35,631,368
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	95,850,938	76,978,086	172,829,024
A351 OTHER CURRENT LIABILITIES	24,923,383	42,475,076	67,398,459
A399 TOTAL CURRENT LIABILITIES	893,717,699	727,113,703	1,620,831,402
A4XX NON-CURRENT LIABILITIES:			
A411 ADVANCES FROM OTHER FUNDS	0	0	0

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	421,431,636	1,697,621,445	2,119,053,081
A432 Loans and Notes Payable	8,482,589	119,679,954	128,162,543
A433 Installment Purchase Notes Payable	2,035,462	0	2,035,462
A434 Capital Leases	15,826,086	4,728,265	20,554,351
A435 Accrued Self-Insurance Claims	105,210,270	0	105,210,270
A436 Compensated Absences Liability	410,018,179	6,746,354	416,764,533
A437 Other Non-Current Liabilities	67,305,855	173,668,826	240,974,681
A438 Due to Component Units- Non-Current	0	13,753,041	13,753,041
A441 Post Employment Health Care Benefits Payable	170,052,001	1,378,000	171,430,001
A448 Capital Improvement Debt Payable - Current	721,357,102		721,357,102
A439 TOTAL NON-CURRENT LIABILITIES	1,921,719,180	2,017,575,885	3,939,295,065
A498 TOTAL NON-CURRENT LIABILITIES	1,921,719,180	2,017,575,885	3,939,295,065
A499 TOTAL LIABILITIES	2,815,436,880	2,744,689,588	5,560,126,468
A5XX NET ASSETS:			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,098,592,478	502,144,737	7,600,737,215
RESTRICTED:			
NONEXPENDABLE:			
A521 ENDOWMENT	0	2,689,457,674	2,689,457,674
EXPENDABLE:			
A522 DEBT SERVICE	39,102,090	0	39,102,090
A523 LOANS	55,905,093	0	55,905,093
A524 CAPITAL PROJECTS	452,407,682	0	452,407,682
A525 OTHER RESTRICTED NET ASSETS	849,726,684	634,798,235	1,484,524,919
A526 EXPENDABLE ENDOWMENTS	0	389,807,640	389,807,640
A530 UNRESTRICTED	1,683,457,881	1,180,389,831	2,863,847,712
A599 TOTAL NET ASSETS	10,179,191,908	5,396,598,117	15,575,790,025

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
B100 OPERATING REVENUES			
B105 Student Tuition & Fees	1,992,572,454	0	1,992,572,454
B106 Less: Tuition Scholarship Allowances	(687,965,286)	0	(687,965,286)
B107 Net Student Tuition & Fees	1,304,607,168	0	1,304,607,168
B110 Federal Grants and Contracts	972,864,421	391,466	973,255,887
B115 State and Local Grants and Contracts	130,246,408	3,119,493	133,365,901
B120 Nongovernmental Grants and Contracts	803,693,772	35,736,770	839,430,542
B125 Sales & Services of Educational Department	47,089,214	0	47,089,214
B130 Sales and Services of Auxiliary Enterprise	670,569,430	0	670,569,430
B131 Sales and Services of Component Units	0	388,840,332	388,840,332
B132 Hospital Revenues	0	2,010,535,290	2,010,535,290
B133 Royalties and Licensing Fees	0	62,319,432	62,319,432
B134 Gifts and Donations	0	288,719,571	288,719,571
B135 Interest on Loans Receivable	1,818,096	0	1,818,096
B140 Other Operating Revenue	54,191,093	223,939,227	278,130,320
B199 TOTAL OPERATING REVENUES	3,985,079,602	3,013,601,581	6,998,681,183
B200 OPERATING EXPENSES			
B205 Compensation & Employee Benefits	4,460,452,774	221,998,713	4,682,451,487
B210 Service & Supplies	1,359,223,910	2,237,410,101	3,596,634,011
B215 Utilities	221,913,928	1,952,533	223,866,461
B230 Scholarships and Fellowships	608,202,239	9,217,133	617,419,372
B235 Depreciation Expense	432,716,287	128,547,802	561,264,089
B240 Self Insurance Claims and Expenses	18,378,153	0	18,378,153
B250 Other Operating Expenses	0	0	0
	7,100,887,291	2,599,126,282	9,700,013,573
B300 TOTAL OPERATING INCOME (LOSS)	(3,115,807,689)	414,475,299	(2,701,332,390)

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
B400 NON-OPERATING REVENUES (EXPENSES)			
B405 State Appropriations	2,174,755,272	7,500,000	2,182,255,272
Federal and State Scholarship Grants	855,985,052	0	855,985,052
B406 Non Capital Grants, Donations	40,792,057	0	40,792,057
B407 State Appropriated American Recovery & Reinvestment	131,353,554	0	131,353,554
B408 Non Capital Grants, Donations	0	0	0
B410 Investment Income	94,747,560	229,742,269	324,489,829
B411 Less: Unrealized Gains and Losses	48,422,199	343,104,248	391,526,447
B414 Less: Investment Expenses	(2,164,015)	(451,062)	(2,615,077)
B415 Net Investment Income	141,005,743	572,395,455	713,401,198
B419 Other Non-Operating Revenue	19,809,273	25,741,752	45,551,025
B420 Gain/Loss on Disposal of Capital Assets	(12,688,551)	8,554,032	(4,134,519)
B425 Interest on Asset-Related Debt	(48,544,084)	(60,530,497)	(109,074,581)
B430 Other Non-Operating Expenses	(77,702,537)	(448,164,094)	(525,866,631)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,224,765,779	105,496,648	3,330,262,427
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	108,958,090	519,971,947	628,930,037
B605 Additions to Permanent Endowments	0	60,587,273	60,587,273
B610 Capital Appropriations	351,829,272	(734,881)	351,094,391
B615 Capital Grants, Contracts and Donations	75,449,933	(6,834,110)	68,615,823
B620 Fees for Capital Projects	0	0	0
B625 Transfers To Primary Government	0	0	0
B626 Transfers From Primary Government	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0
B635 General Revenue Transfers Out	0	0	0

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
B700 CHANGE IN NET ASSETS	536,237,295	572,990,229	1,109,227,524
B800 TOTAL NET ASSETS - BEGINNING	9,642,954,614	4,471,291,981	14,114,246,595
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	0	352,315,907	352,315,907
B900 TOTAL NET ASSETS - ENDING	10,179,191,909	5,396,598,117	15,575,790,026

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2011

	UNIVERSITIES
	\$
C100 CASH FLOWS FROM OPERATING ACTIVITIES	
C101 Tuition and Fees	1,305,810,479
C102 Grants & Contracts	1,922,444,666
C103 Sale & Services of Educational Departments	73,755,692
C104 Sales and Services of Auxiliary Enterprises	640,057,216
C105 Interest on Loans Receivable	3,259,759
C106 Other Operating Receipts	32,618,044
C107 Payments to Employees	(4,448,622,962)
C108 Payments to Suppliers for Goods and Services	(1,574,715,767)
C109 Payments to Students for Scholarships and Fellowships	(608,202,240)
C110 Payments on Self-Insurance Claims	(21,900,821)
C111 Net Loans Issued to Students	2,219,552
C112 Other Operating Expenses	0
C199 NET CASH PROVIDED FROM OPERATIONS	(2,673,276,381)
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
C201 State Appropriations	2,228,823,634
C202 Non-Capital Grants, Contracts, and Donations	506,708,849
C203 Operating Subsidies and Transfers	13,415,762
C204 Net Change in Funds Held for Others	448,526
C205 Other Receipts	64,332,434
C206 Other Expenses	(80,966,099)
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	2,732,763,106
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
C301 Proceeds from Capital Debt & New Lease Obligation	189,938,107
C302 Capital Appropriations	466,227,732
C303 Capital Grants and Contracts	80,003,176
C304 Fees for Capital Projects	41,151
C305 Capital Subsidies and Transfers	38,243,906

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	UNIVERSITIES
	\$
C306 Proceeds from Sale of Capital Assets	126,498
C307 Other Receipts for Capital Projects	1,976,619
C308 Purchase or Construction of Capital Assets	(995,298,062)
C309 Principal Paid on Capital Debt and Lease	(45,051,579)
C310 Interest Paid on Asset Related Debt and Lease	(50,716,697)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(314,509,149)
 C400 CASH FLOWS FROM INVESTING ACTIVITIES	
C401 Net Change in Investments	(1,640,379,738)
C402 Investment Income	94,581,558
C403 Sale of Investments	1,405,418,957
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(140,379,222)
 C500 NET CHANGE IN CASH	(395,401,646)
 C600 CASH - BEGINNING OF THE YEAR	227,516,669
 C700 CASH - END OF THE YEAR	(167,884,978)
 RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(3,115,807,689)
D200 Depreciation Expense	432,716,286
 D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(8,299,741)
D302 Contracts & Grants Receivable	13,155,597
D303 Interest Receivable	306,826
Due from State and Component Units	(889,611)
D304 Inventories	(5,740)

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

	UNIVERSITIES
	\$
D305 Loans & Notes Receivable	343,464
D306 Deferred Charges and Other Assets	4,204,529
D307 Accounts Payable	(3,450,314)
D308 Accrued Salaries and Wages	(67,646,184)
D309 Accrued Insurance Claims	(3,522,668)
D310 Deposits Payable	297,821
Due to State and Component Units	585,990
D311 Compensated Absences Liability	21,536,779
D312 OPEB Liability	57,786,000
D313 Deferred Revenues	(4,589,534)
D314 Other Liabilities	1,807
D400 NET CASH PROVIDED FROM OPERATIONS	(2,673,276,381)

The accompanying notes to the financial statements are an integral part of this statement.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600*. Application of these criteria determines potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. Based on the application of these criteria, effective July 1, 2001, the Universities became component units of the State of Florida and their financial activity is reported in the State's Comprehensive Annual Financial Report by discrete presentation.

The State Universities of Florida and their location are:

- *The University of Florida*, with a main campus located in Gainesville.
- *The Florida State University*, with a main campus located in Tallahassee.
- *The Florida Agricultural and Mechanical University*, with a main campus located in Tallahassee.
- *The University of Central Florida*, with a main campus located in Orlando.
- *The University of South Florida*, with a main campus located in Tampa.
- *New College of Florida*, with a main campus located in Sarasota.
- *The Florida Atlantic University*, with a main campus located in Boca Raton.
- *The University of West Florida*, with a main campus located in Pensacola.
- *The Florida International University*, with a main campus located in Miami.
- *The University of North Florida*, with a main campus located in Jacksonville.
- *The Florida Gulf Coast University*, with a main campus located in Fort Myers.

The governing body of the Universities is its individual Board of Trustees. Each University Board constitutes a body corporate composed of thirteen members. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Florida Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of each University are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the Universities, which provides governance in accordance with the rules of the State Board of Education and the Board of Governors. The Boards of Trustees selects the University Presidents and the Board of Governors must ratify the candidate selected. The Universities' Presidents serve as the executive officers and the corporate secretaries of the Trustees and are responsible for administering the policies prescribed by the Board of Trustees for each University.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Blended Component Units

Based on the application of the criteria for determining component units, the University of Florida Healthcare Education Insurance Company (UFHEIC), the University of South Florida Healthcare Education Insurance Company (USFHEIC) and the Florida State University College of Medicine Self-Insurance Program are included within the reporting entity as blended component units. These programs were created pursuant to Section 1004.24, Florida Statutes. Although legally separate from the State Board of Education, the companies are reported as if they are part of the primary government, because all shares of stock are owned by the State Board of Education and the companies' sole purpose is to assist in providing liability protection for the State Board of Education, and affiliated individuals and entities.

Discretely Presented Component Units

Based on the application of the criteria for determining component units, the following organizations are included within the Universities' reporting entity as discretely presented component units. The Universities further categorize its identified component units as Direct Support Organizations, Faculty Practice Plans, and Others. Additional information on the Universities component units, including copies of audit reports, is available by contacting each University's Controller Office.

Direct Support Organizations

The Universities' "direct support organizations," as provided for in Section 1004.28, Florida Statutes are considered component units of the Universities and therefore the latest audited statements of these organizations are included in the financial statements of the Universities by discrete presentation. These are separate, not-for-profit corporations organized and operated exclusively to assist the Universities to achieve excellence by providing supplemental resources from private gifts and bequests, and valuable education support services. The Statute authorizes these organizations to receive, hold, invest and administer property and to make expenditures to or for the benefit of the Universities. An annual post audit of each organization's financial statements is conducted by independent certified public accountants. The annual report is submitted to the Auditor General and each University's Board of Trustees for review. These not-for-profit corporations and their purposes are explained as follows:

University of Florida

- *University of Florida Foundation, Inc.* solicits, collects, manages, and directs contributions to the various academic departments and programs of the University and assists the University in public relations, fund raising, and maintenance of alumni records.
- *University of Florida Research Foundation, Inc.* promotes, encourages, and assists research activities of the University through income derived from or related to the development and commercialization of intellectual properties, which include inventions, discoveries, processes, and work products.
- *University Athletic Association, Inc.* conducts various inter-collegiate athletic programs for and on behalf of the University.
- *Gator Boosters, Inc.* supports athletic activities at the University.
- *University of Florida Law Center Association, Inc.* supports the College of Law.
- *Florida Foundation Seed Producers, Inc.* supplies Florida farmers and producers with crop seed and nursery stock. This organization stocks foundation seed of the best-known varieties acceptable to Florida climate and soils in adequate quantities and at reasonable prices.
- *Florida 4H Club Foundation, Inc.* promotes the educational objectives of the Florida Cooperative Extension Service.
- *University of Florida Investment Corporation* promotes the educational purposes of the University of Florida by providing investment research, advice, counsel, and management to and for the University Board of Trustees and affiliated organizations of the University.
- *Southwest Florida Research and Education Foundation, Inc.* provides research and educational support to the University of Florida Southwest Florida Research and Education Center.
- *Citrus Research and Education Foundation, Inc.* expedites citrus production, propagates new plant materials and environmental impact research data, and provides research and education support to the University of Florida Citrus Research and Education Center at Lake Alfred.
- *Florida Leadership and Education Foundation, Inc.* was formed to further agriculture and natural resource education and related activities, promote

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- agriculture and natural resources leadership, and make contributions to and confer benefits upon the University.
- *Treasure Coast Agricultural Research Foundation, Inc.* supports, encourages, and fosters research, education, and extension at the Institute of Food and Agricultural Sciences of the University on issues related to the citrus industry within the Indian River region.
- *University of Florida Alumni Association, Inc.* supports activities of the alumni of the University of Florida.

Health Science Center Affiliates: Several corporations closely affiliated with the University of Florida J. Hillis Miller Health Science Center (JHMHC) are considered to be component units of the University of Florida. These corporations are as follows:

- Florida Clinical Practice Association, Inc.
- University of Florida Jacksonville Physicians, Inc.
- Faculty Associates, Inc.
- Florida Health Professions Association, Inc.
- University of Florida College of Nursing Faculty Practice Association, Inc.
- University of Florida College of Pharmacy Faculty Practice Association, Inc.
- Florida Veterinary Medicine Faculty Association, Inc.
- University of Florida Jacksonville Healthcare, Inc.
- Faculty Clinic, Inc., d.b.a. UF Faculty Clinic/Jacksonville

The first seven corporations listed are Faculty Practice Plans, as provided for in Board of Governors Regulation 6C-9.017. The Faculty Practice Plans provide educationally-oriented clinical practice settings and opportunities through which faculty members provide health, medical, and dental care to patients as an integral part of their academic activities and their employment as faculty. Because these faculty practice activities generate income, the colleges are authorized to regulate fees generated from faculty practice and maintain Faculty Practice Plans for the orderly collection and distribution of fees. These organizations provide significant support for the clinical instruction function of the JHMHC.

University of Florida Jacksonville Healthcare, Inc., a Health Services Support Organization, as provided for in Board of Governors Regulation 6C-9.020, engages in strategic alliances and partnerships with non-academic entities, effecting managed-care contracting and provider network development for the JHMHC. Faculty Clinic, Inc., was originally organized to operate a multi-specialty clinic. However, effective January 1, 1995, Faculty Clinic, Inc., was restructured to operate as a facilities management company.

Florida State University

- *The Florida State University Foundation, Inc.* is the fund-raising and private support programs of the University. Foundation revenues include unrestricted and restricted gifts and grants, rental income, and investment income. Foundation expenditures include scholarship distributions to students, departmental faculty and staff development support, various memorials and class projects, departmental research, and administrative costs of the Foundation's development program.
- *The Florida State University Seminole Boosters, Inc.* stimulates and promotes the education, health, and physical welfare of University students by providing financial support from the private sector for the Intercollegiate Athletic Program. Funds raised by the Boosters are utilized for scholarships, recruiting expenses, and authorized travel and entertainment in accordance with the rules and regulations of the National Collegiate Athletic Association.
- *The Florida State University International Programs Association, Inc.* promotes intercultural activities among students, educators, and others. It provides teaching, studying, research, and conference opportunities to U.S. students, scholars, and other professionals and community groups through Florida State University Study-Abroad programs in London, Florence, Costa Rica, and other sites.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The Florida State University Alumni Association, Inc.* serves as a connecting link between alumni and the University. The nature and purpose of the Association is to aid, strengthen, and expand the Florida State University and its alumni. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with University Alumni, to assist the University's development programs, and to provide public and community service.
- *The Florida State University Financial Assistance, Inc.* was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed \$52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- *The Florida State University Research Foundation, Inc.* was established on September 14, 1993. The purpose of the Research Foundation is to promote and assist the research and training activities of the University through income from contracts, grants and other sources, including income derived from the development and commercialization of the University's work products.
- *The Florida State University John and Mable Ringling Museums of Art Foundation, Inc.* was established in 1978. Its purpose is to provide charitable and educational aid to the University's John and Mable Ringling Museum of Art. An annual agreement is executed between the Museum and the Foundation to allow the Foundation to act as the direct support organization for the Museum.
- *The Florida State University School, Inc.* was established when the Florida State University Developmental Research School became a charter school in 2000 in compliance with Section 1002.33, Florida Statutes. The school provides a setting where University faculty, school faculty, and graduate students can design, demonstrate, and analyze the effectiveness of new instructional materials, technological advances, and strategies under controlled conditions. It also offers an environment for the systematic research, evaluation, and development of commercial or prototype materials and techniques adaptable to other Florida public schools and supported by school and University researchers and/or private sector partners.
- *Florida Medical Practice Plan, Inc., (FMPP)* was incorporated on April 20, 2006. The FMPP's purpose is to improve and support medical education in the Florida State University College of Medicine.
- *Florida State University Magnet Research and Development, Inc.* – The Magnet Research and Development Organization was incorporated to promote, encourage, and assist the research and training activities of faculty, staff, and students of the Florida State University and specifically to design, develop, invent, assemble, construct, test, repair, maintain, and fabricate magnets or magnet systems of any type or design. The Magnet Research and Development Organization, is presenting financial activities from the fiscal period beginning March 5, 2007 (date of inception), through June 30, 2008, and as a result, the University's financial statements include financial activities for this component unit for a 16-month period ended June 30, 2008. This change affects the comparability of amounts reported for the 2007-08 fiscal year with amounts reported for the 2006-07 fiscal year.

Florida Agricultural and Mechanical University

- *Florida Agricultural and Mechanical University Foundation, Inc.* is constituted legally with a Board of Directors and an Executive Director authorized to win increasing private support to meet the critical needs of the University that are not met by public funds and assist the University in maintaining its "margin for excellence."
- *Florida Agricultural and Mechanical University National Alumni Association* is constituted legally to provide funds to foster scholarships and enhance the image of the University through positive public relation and community service.
- *Florida Agricultural and Mechanical University Boosters Clubs, Inc.* is a constituted legally to provide contributions to the University to stimulate the education, health, and physical welfare of the students.

University of Central Florida

- *The University of Central Florida Foundation, Inc.* is a not-for-profit Florida corporation whose principal function is to provide charitable and educational aid to the University of Central Florida.
- *The University of Central Florida Research Foundation, Inc.* was organized to promote and encourage, as well as assist in, the research activities of the University's faculty, staff and students.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The University of Central Florida Athletics Association, Inc.* was organized to promote intramural athletics to benefit the University of Central Florida and surrounding communities.
- *The University of Central Florida Convocation Corporation* was created to finance and construct a convocation center, and to manage the Towers student housing and its related retail space on the north side of campus.
- *The Golden Knights Corporation* was created and operates to finance, build, and administer an on-campus football stadium.

University of South Florida

- *University of South Florida Foundation, Inc.* solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.
- *University of South Florida Alumni Association, Inc.* fosters a spirit of loyalty and fraternity among the graduates, former students and friends of the University and promotes their continued active interest in and on behalf of the University.
- *University of South Florida Research Foundation, Inc.* provides a means by which inventions and works may be developed, protected, applied and utilized in order that the results of the University research will be made available to the public and that funds will be made available from the commercial application of inventions and works to be dedicated to the benefit of the University and shared with the inventor/author.
- *University of South Florida Medical Services Corporation, Inc.* provides certain non-physician personnel in support of the operations of facilities which the University owns and/or governs and utilizes for the education, research and patient care programs of the College of Medicine.
- *Sun Dome, Inc.* operates a multi-purpose facility on behalf of the University to provide the students, faculty and staff of the University, as well as the general public, an array of cultural, athletic, and other educational activities.
- *University of South Florida Financing Corporation* was created in February 2005 to receive, hold, invest and administer property and to make expenditures to or for the benefit of the University.
- *University of South Florida Property Corporation* was created in February 2005 to act as a lessor in connection with "lease-purchase" financing in support of the activities and educational purpose of the University.
- *The USF Health Professions Conferencing Corporation* was established to provide educational, administrative, logistical, and financial services to support the USF Health's Office of Continuing Professional Development (OCPD). The OCPD is committed to sponsoring quality continuing educational activities to meet the needs of USF faculty, alumni, and healthcare professionals practicing throughout the State, nationally, and internationally.

New College of Florida:

- *The College Foundation, Inc.* is a not-for-profit corporation to accept, invest, administer and distribute private gifts given for funding of activities directly related to the mission of New College of Florida.

Florida Atlantic University

- *Florida Atlantic University Foundation, Inc.*, solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.
- *Florida Atlantic Research Corporation* promotes and encourages, as well as assists in the research activities of the faculty, staff, and students of the University through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.

University of West Florida:

- *University of West Florida Foundation, Inc.* serves as the vehicle whereby taxpayers, who want to advance the cause of higher education, and to pay more than their fair share of the cost of education, may do so.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The Research Foundation of the University of West Florida, Inc.* promotes and encourages the research activities of the University's faculty, staff and students through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.
- *West Florida Historic Preservation, Inc.*, engages in the restoration and exhibition of historical landmarks in the Pensacola, Florida vicinity.

Florida International University:

- *Florida International University Foundation, Inc.* encourages, solicits, receives and administers gifts and bequests of property and funds for the advancement of the University.
- *Florida International University Research Foundation, Inc.* include the promotion and encouragement of, and assistance to, the research and training activities of faculty, staff, and students of Florida International University through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.
- *FIU Athletics Finance Corporation* – Supports the University in matters pertaining to the financing of the University's football stadium and subsequent managing and operating of the facility.

University of North Florida:

- *University of North Florida Foundation, Inc.* solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.
- *University of North Florida Training and Service Institute, Inc.* conducts, accounts for, and reports on special educational and training programs and related specialized activities.
- *University of North Florida Financing Corporation, Inc.*, (Financing Corporation), was created in October 2005 as a not-for-profit entity organized to receive, hold, invest, and administer property and to issue revenue bonds or other forms of indebtedness (finance or refinance capital projects), with the associated expenditures and debt service, exclusively for the University.

Florida Gulf Coast University:

- *Florida Gulf Coast University Foundation, Inc.* encourages, solicits, collects, receives and administers gifts and bequests of property and funds for scientific, educational and charitable purposes for the advancement of the University and its objectives.

Faculty Practice Plans In addition to the direct support organizations, the financial operations and financial position of the "faculty practice plans", as provided for Rule 6C-9.017, are considered to be component units of the University of Florida, University of South Florida, Florida State University, Florida International University and the University of Central Florida, and therefore, the latest audited statements of the plans are included in the financial statements by discrete presentation. The Faculty Practice Plans provide educationally oriented clinical practice settings and opportunities, through which faculty members provide health, medical, and dental care to patients as in integral part of their academic activities and their employment as faculty. Because these faculty practice activities generate income, the Colleges are authorized to regulate fees generated from faculty practice and maintain faculty practice plans for the orderly collection and distribution of fees.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Component Units

Other component units that are included by discrete presentation in the financial statements are as follows:

University of Florida:

- *Shands Teaching Hospital and Clinics, Inc.* was incorporated October 15, 1979, as a not-for-profit corporation. Shands, a major tertiary care teaching institution, is a leading referral center in the State of Florida and the southeast United States and facilitates medical education programs at the University. Shands entered into a contractual agreement, as of July 1, 1980, with the State Board of Education of the State of Florida, as subsequently restated and amended, which provides for the use of hospital facilities at the University of Florida Health Center through December 31, 2030, with renewal provisions. The contractual agreement also provides for the transfer to Shands of all other assets and liabilities arising from the operation of the hospital facilities prior to July 1, 1980. At termination of the contractual agreement, the net assets of Shands revert to the State Board of Education. Legal title to all buildings and improvements transferred to Shands remains with the State of Florida during the term of the contractual agreement. The contractual agreement provides for a 12-month grace period for any event of default, other than the bankruptcy of Shands. In addition, the contractual agreement limits the right of the State Board of Education to terminate the contractual agreement solely to the circumstance in which Shands declares bankruptcy and, in such event, requires net revenues derived from the operation of the hospital facilities to continue to be applied to the payment of Shands' debts. Under the terms of the contractual agreement, Shands is obligated to manage, operate, maintain, and insure the hospital facilities in support of the programs of the Health Center at the University of Florida and further agrees to contract with the State Board of Education for the provision of these programs.
- *Baby Gator Child Care Center, Inc.* was incorporated October 19, 1970, under Florida Statutes, Chapter 1011.48, to establish and operate an educational research center for child development for children of University of Florida students, faculty, and staff. The Center is funded primarily through fees paid by parents and an annual allocation of funds from the Capital Improvement Trust Fund established by the State Board of Education. In addition, the Center receives other governmental assistance. The Center uses a facility owned by the University without charge. The University also provides other services and support for the Center, some also without charge. The Center's policy is to not record contributed facilities, services, and other support in its financial statements.
- *University Village Apartments, Inc. (the Corporation)* was established in 1969, for the purpose of providing housing for low and moderate-income families, especially those affiliated with the University of Florida. Capital was contributed at inception by the University of Florida Foundation, Inc., but no capital stock was issued because the Corporation does not operate for the benefit of any special interest. The Corporation provides housing under Section 221(d)(3) of the National Housing Act. The facility consists of twenty-eight two-story buildings regulated by the U. S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. The Corporation's major program is its Section 221 insured loan, which is in the repayment phase. Legal title to the property is held by the Corporation.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Presentation The Universities' accounting policies conform to generally accepted accounting principles applicable to public colleges and Universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also adhere to the recommendations of the National Association of College and University Business Officers (NACUBO). NACUBO's recommendations are prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

In November 1999, the Governmental Accounting Standard Board (GASB) issued GASB Statement No. 35 "Basic Financial Statements and Management Discussion and Analysis for Public Colleges and Universities". This Statement includes public colleges and universities within the financial reporting guidelines of GASB Statement No. 34 "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." GASB Statement No. 35 allows public colleges and universities the option of reporting as a special-purpose government engaged in only business-type activities, engaged in only governmental activities, or engaged in both governmental and business-type activities. The State Universities elected to report as entities engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements:
 - Statement of Net Assets
 - Statement of Revenues, Expenses, and Changes in Net Assets
 - Statement of Cash Flows
- Notes to Financial Statements (includes Summary of Significant Accounting Policies)
- Required Supplementary Information (RSI) other than MD&A

The Universities are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State's Comprehensive Annual Financial Report.

Basis of Accounting The basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. Universities financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-type transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. Auxiliary service departments account for interdepartmental transactions as reductions of expenditures and not revenues of those departments. The Universities' principal operating activities consist of instruction, research and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities plus administration, operation and maintenance of plant assets, and depreciation on capital assets. Included in non-operating revenues are state appropriations, investment income and revenues for capital construction projects. Interest on asset-related debts is a non-operating expense.

The Universities follow FASB Statements and interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

The Statement of Net Assets is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, grants, etc., it is the Universities' policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Statement of Revenues, Expenses, and Changes in Net Assets is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the differences between the stated charge for goods and services provided by the Universities and the amount that is actually paid by the student or third party making payment on behalf of the student.

The Universities applied "The Alternate Method" as prescribed in NACUBO Advisory Report 2000-05 to determine the tuition scholarship allowances reported in the Statement of Revenues, Expenses, and Changes in Net Assets. Under this method, the Universities compute these amounts by allocating the cash payments to students, excluding payments for services, on a ratio of total aid to the aid not considered to be third party aid. The Statement of Cash Flows is presented using the direct method and is in compliance with GASB Statement No. 9 "Reporting Cash Flow for Proprietary and Non-expendable Trust Funds."

Cash and Cash Equivalents The amount reported as cash and cash equivalents consist of cash on hand and cash in demand accounts and the unexpended general revenue appropriation releases and cash held in the State Treasury. Cash in demand accounts is held in banks qualified in accordance with the provisions of Chapter 280, Florida Statutes, as a public depository. Deposits are fully insured by Federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

Capital Assets Universities' capital assets consist of land, buildings, infrastructure and other improvements, furniture and equipment, property assets under capital lease, library resources, works of art and historical treasures, construction in progress, and other capital assets. These assets are capitalized and recorded at cost at the date of acquisition or at appraised value at the date received in the case of gifts or purchases from the State Division of Surplus Property. Additions, improvements and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Universities have a capitalized threshold of \$1,000 for all movable equipment items and a \$100,000 threshold or 25% of the cost of the building for building renovations and improvements. Depreciation is computed on the straight-line basis over the estimated useful life of the related assets.

The following ranges of estimated useful lives were used to determine depreciation expense:

- Buildings / Improvements - 10 to 50 years, depending on construction
- Infrastructure - 12 to 50 years
- Equipment under Capital Lease - 5 to 20 years or the term of lease, whichever is greater
- Furniture and Equipment
 - Equipment (non-Office) - 3 to 20 years
 - Computer Equipment - 3 to 7 years
 - Moveable Equipment - 3 to 20 years
- Library Resources - 10 years
- Works of Art - 20 years

Noncurrent Liabilities Noncurrent liabilities include principal amounts of bonds and revenue certificates payable, loans payable, capital leases payable, and compensated absences payable that are not scheduled to be paid within the next fiscal year, and deferred revenue. Bonds and revenue certificates payable are reported net of unamortized premium or discount. The University amortizes bond premiums and discounts over the life of the bonds and revenue certificates using the straight-line method.

STATE UNIVERSITIES OF FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED JUNE 30, 2011

The Universities participate in investment pools through the State Treasury and the State Board of Administration in accordance with the provisions of Sections 17.61 and 215.49, Florida Statutes. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes. The Universities' investments in these pools are reported at market value.

Additionally as authorized by Section 1004.24(2), Florida Statutes, and specifically authorized by the former Board of Regents in 1995, the Universities have invested assets of the University of Florida and University of South Florida Self-Insurance Program outside the State Treasury. Local investments consist of instruments listed in Section 215.47, Florida Statutes, and are reported at market value. The Universities have also received donations of marketable securities. These securities are reported at market value. Investments set aside to make debt service payments, maintain sinking or reserve funds, and to purchase or construct capital assets classified as restricted.

Generally accepted accounting principles require the classification of credit risk of investments into the following three categories:

- Risk Category 1 - Insured or registered, or securities held by the University or its agent in the Universities' name.
- Risk Category 2 - Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Universities' name.
- Risk Category 3 - Uninsured and unregistered, with securities held by the counterpart or by its trust department or agent but not in the Universities' name.

Universities' investments in the investment pools managed by the State Treasury and the State Board of Administration cannot be categorized because the Universities' investments are not evidenced by specific, identifiable investment securities. Under the state treasury's authority to purchase and sell securities, it has entered into reverse repurchase and secured lending agreements. A reverse repurchase agreement is a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. A secured lending agreement is a loan of securities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. As required by generally accepted accounting principles, the Universities have reported investments and an offsetting current liability in order to account for these transactions. Required note disclosures for these agreements are reported in the State's Comprehensive Annual Financial Report.

Investments for the Universities at June 30 as follows:

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Category 1:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Certificates of Deposit	1,982,066	750,000	0	0	1,232,066	0	0	0	0	0	0	0
US Gov & Fed-guaranteed Obligations	76,330,757	16,278,421	0	0	42,499,060	0	0	0	0	0	17,553,276	0
Federal Agencies Obligations	16,326,191	0	0	0	16,326,191	0	0	0	0	0	0	0
Bonds & Notes	73,430,007	0	0	0	39,097,435	0	0	0	0	0	34,332,572	0
Stocks	42,562,233	0	0	0	42,562,233	0	0	0	0	0	0	0
Total Category 1	210,631,254	17,028,421	0	0	141,716,985	0	0	0	0	0	51,885,848	0
Category 2:												
US Gov & Fed-guaranteed Obligations	11,828,992	0	0	0	0	11,828,992	0	0	0	0	0	0
Federal Agencies Obligations	38,837,356	0	0	0	0	5,061,204	0	0	0	0	33,776,152	0

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Repurchase Agreements	21,293,084	21,293,084	0	0	0	0	0	0	0	0	0	0
Investment Agreements	100,766,404	100,766,404	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	7,526,554	0	0	0	0	7,526,554	0	0	0	0	0	0
Stocks	5,952,625	516	0	0	0	5,952,109	0	0	0	0	0	0
Total Category 2	186,205,015	122,060,004	0	0	0	30,368,859	0	0	0	0	33,776,152	0
Category 3:												
US Gov & Fed-guaranteed Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Federal Agencies Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	0	0	0	0	0	0	0	0	0	0	0	0
Stocks	0	0	0	0	0	0	0	0	0	0	0	0
Total Category 3	0	0	0	0	0	0	0	0	0	0	0	0
External Investment Pools/Non-Classified Investments:												
Florida State Treasury	2,165,128,298	824,895,286	678,134,432	91,195,410	180,422,063	0	13,896,184	189,129,947	66,199,649	40,527,490	24,686,274	56,041,563
Florida State Board of Administration	12,908,884	1,415,349	3,724,286	1,213,441	1,417,799	0	39,420	0	6,901	2,886,324	2,205,364	0
Money Market & Mutual Funds	865,495,393	118,939,477	0	0	14,210,459	495,456,689	0	0	0	236,888,768	0	0
Total Non-Classified Investments	3,043,532,575	945,250,112	681,858,718	92,408,851	196,050,321	495,456,689	13,935,604	189,129,947	66,206,550	280,302,582	26,891,638	56,041,563
Total Investments	3,440,368,844	1,084,338,537	681,858,718	92,408,851	337,767,306	525,825,548	13,935,604	189,129,947	66,206,550	280,302,582	112,553,638	56,041,563

3. RECEIVABLES

Accounts Receivable Accounts receivable represent amounts for student fee deferments, various student services provided by the Universities, various auxiliary services provided to students and third parties, and grant reimbursements due from third parties.

Loans and Notes Receivable Loans and Notes Receivable represent all amounts owed on promissory notes from debtors including student loans made under the Federal Perkins Loan Program and other loan programs.

Allowance for Uncollectible Receivables Allowances for uncollectible accounts and loans and notes receivable are reported based upon management's best estimate as of fiscal year-end considering type, age, collection history, and any other factors considered appropriate. Accounts receivable and loans and notes receivable are reported net of allowances.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

4. INVENTORIES

Inventories have been categorized into the following two types:

Departmental Inventories Those inventories maintained by departments and not available for resale. Departmental inventories are comprised of such items as classroom and laboratory supplies, teaching materials, and office supply items, which are consumed in the teaching/work process. These inventories are normally expensed when purchased and therefore are not reported on the Statement of Net Assets.

Merchandise Inventories Those inventories maintained which are available for resale to individuals and/or other University departments and are not expensed at the time of purchase. These inventories are reported on the Statement of Net Assets and are valued at cost using either the moving average method or the first-in, first-out method.

5. STATE RETIREMENT PROGRAMS

Florida Retirement System Most employees working in regularly established positions of the Universities are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer public employee defined benefit retirement plan (Plan). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes, and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein plan eligibility, contributions, and benefits are defined and described in detail. Participating employers include all State departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan.

The Florida Legislature has reduced the vesting period from 10 to 6 years of service. Any member employed in a regularly established position on (as of) July 1, 2001 with a total of 6 or more years of creditable service will be considered vested. Former members who are not employed with a participating Plan employer on July 1, 2001, must return to covered employment for one year to become eligible for the six-year vesting provision. An exception to this one-year requirement applies to former members who are within one year of vesting under the pre-2001 vesting requirements. These members will only be required to work the lesser of one year or the amount of time it would have taken to vest in their class of membership prior to July 1, 2001. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly retirement benefit payment while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after the participation election date. During DROP participation, the deferred monthly benefit accruing on behalf of the participant, plus interest compounded monthly, is held in the Florida Retirement System Trust Fund. Upon termination of employment, the participant receives the total DROP benefits and begins to receive previously determined retirement benefits.

The Plan's financial statements and other supplemental information are included in the Comprehensive Annual Financial Report of the State of Florida, which is available from the Florida Department of Financial Services. An annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement in Tallahassee, Florida.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

The State of Florida establishes contribution rates for Plan members. During fiscal year 2010-2011, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0%	10.77%
Florida Retirement System, Senior Management	0%	14.57%
Florida Retirement System, Special Risk	0%	23.25%
Teacher's Retirement System, Plan E	6.25%	11.35%
Deferred Retirement Option Program	0%	12.25%
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include the post-employment health insurance supplement of 1.11% and .05% for administrative costs of the Public Employee Optional Retirement Program. (B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The Universities' liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the University. The University's contributions made to the Plan for the fiscal years (last three years) ended June 30, 2009, June 30, 2010, and June 30, 2011 totaled \$102,683,475, \$102,582,044, and \$116,979,011 respectively, which were equal to the required contributions for each fiscal year.

State University System Optional Retirement Program Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program (Program) for eligible University instructors and administrators. The Program is designed to aid Universities in recruiting employees by offering more portability to employees not expected to remain in the Florida Retirement System for six or more years. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the Florida Retirement System, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing University contributes on behalf of the participant 10.43 percent of the participant's salary. A small amount remains in the Optional Retirement Program Trust Fund for administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute, by salary deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account.

There were 18,966 University participants during the 2010-2011 fiscal year. Required contributions made to the Optional Retirement Program in the 2010-2011 fiscal year totaled \$157,003,978, including \$66,064,414 from employee contributions.

Public Employee Optional Retirement Program Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a Public Employee Optional Retirement Program (PEORP), also known as the Florida Retirement System (FRS) Investment Program. The PEORP is a defined contribution plan, sponsored by the State of Florida, available as an option to the FRS defined benefit plan, and is self-directed by the employee. University employees already participating in the State University System Optional Retirement Program or the DROP are not eligible to participate in this program. A retirement account is established for each employee who selects this option and an employer contribution is directed to the individual account. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. With each pay period, the University contributes a percentage (same as the FRS rate) of the participating employees' earnings to an annuity plan. Pension benefits are determined by the dollars in the account at the time of retirement.

There were 5,033 participants during the 2010-2011 fiscal year. Required contributions made to the PEORP totaled \$21,256,164.

STATE UNIVERSITIES OF FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED JUNE 30, 2011

Institute of Food and Agricultural Sciences Supplemental Retirement In 1984, the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement Benefit paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a state-supported retirement system or social security, based on their service with IFAS. It was intended to compensate these employees for the difference between Civil Service benefits and the benefits a Florida Retirement System member receives, which include a social security benefit. No additional persons can become eligible for this supplement. For fiscal year 2010-2011, there were no employee contributions reported by the university – for employer contributions, the university reports \$655,383.

Other Retirement Programs Other retirement programs include the Florida Teacher's Retirement System and the U.S. Civil Service Retirement System. A total of 2 employees were covered by the Florida Teacher's Retirement System during fiscal year 2010-2011. Employer contributions were \$18,798 and employee contributions were \$8,722. A total of 46 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2010-2011. Employer contributions were \$283,959 and employee contributions were \$280,349.

To assist retirees of all State-administered retirement systems in paying health insurance costs, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS). During the 2008-2009 fiscal year, the HIS program was funded by required contributions consisting of (rate) assessed against the payroll for all active employees covered in State-administered retirement systems. This assessment is included in the Florida Retirement System contribution rates.

Eligible retirees, spouses, or financial dependents under any State-administered retirement system must provide proof of health insurance coverage which can include Medicare. During the 2008-2009 fiscal year, participants received an extra \$5 per month for each year of creditable service completed at the time of retirement; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$150 or less than \$30. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

6. POSTEMPLOYMENT BENEFITS

Retiree Implicit Healthcare Premium Subsidy - Pursuant to Section 110.123, F.S., authorizes the offering of health insurance benefits to retired state and university employees. Section 112.0801, F.S., requires all employers that offer benefits through a group insurance plan to allow their retirees to continue participation in the plan. The law also requires public employers to commingle the claims experience of the retiree group with the claims experience of active employees for purposes of single-premium determination. The premium offered to retired employees can be no more than the premium cost applicable to active employees. Retirees under the age of 65 pay the same premium amounts as applicable to active employees. Retirees over age 65 are included in the overall risk pool but pay a lesser premium amount than is applicable to active employees because the plan is secondary payer to Medicare. Although retirees pay 100% of the premium amount, the premium cost to the retiree is implicitly subsidized due to the increase of health care costs with age and the commingling of the claims experience in a single risk pool with a single premium determination.

7. CONSTRUCTION COMMITMENTS

A summary of the Universities' major construction commitments remaining is as follows:

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Project Name	Total Estimated Commitment	Total Expenses	Commitment Balance
University of Florida:			
Veterinary Education & Clinical Research Center	49,496,446	14,925,475	34,570,971
Lake Nona Research Facility	39,018,118	10,808,411	28,209,707
Clinical Translational Research Building / Institute on Aging Research Building	31,729,488	2,287,865	29,441,623
Cellulosic Ethanol Plant	20,038,685	9,926,712	10,111,973
East Campus Data Center	12,000,000	231,152	11,768,848
College of Engineering Renovations	11,725,000	5,632,704	6,092,296
Harn Museum Asian Wing	10,358,686	8,736,984	1,621,702
Florida Innovation Hub at UF	9,628,552	7,035,612	2,592,940
PK Yonge Developmental School Phase 1	8,537,780	1,638,018	6,899,762
Chemistry Biology Building	7,622,231	4,908,246	2,713,985
McCarty Chiller Loop Retrofit	6,191,429	5,458,675	732,754
IFAS Professional Development Center	5,012,000	1,747,417	3,264,583
Corry Village Utilities Infrastructure Improvement	4,187,400	3,139,148	1,048,252
Sun Terrace Expansion	3,660,000	2,651,451	1,008,549
Shands-Jacksonville University Dialysis Center Building Renovation	3,472,997	279,630	3,193,367
Tropical Research & Education Center Phase I-Homestead	3,314,400	252	3,314,148
Movement Disorders Center	3,306,605	2,389,610	916,995
Corry Village Commons Replacement	3,000,000	130,151	2,869,849
Refurbish Boilers #4 and #5 at Rabon Plant	2,100,541	940,961	1,159,580
Joint Use Library Storage Facility	2,017,512	3,025	2,014,487
Health Science Center Lobby Upgrades	1,852,578	104,286	1,748,292
SCADA (Steam Piping) Infrastructure	1,834,968	572,402	1,262,566

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Evaluate and Optimize Condenser Pump	1,545,000	17,785	1,527,215
Conference Center at Plant Science Research Center - Citra	1,477,666	48,000	1,429,666
Plant Pathology Diagnostics Laboratory	1,400,000	10,322	1,389,678
McCarty Hall A - Third Floor Laboratory Renovations	1,368,810	229	1,368,581
Addition to Environmental Health & Safety Administration Bldg	1,330,000	228,981	1,101,019
Law School Second Floor Build-Out	1,243,922	610,192	633,730
Communicore Lecture Hall Air-Handling Upgrade	1,027,844	513,604	514,240
Projects Under \$1,000,000	36,619,452	5,611,855	31,007,597
Total	286,118,110	90,589,155	195,528,955
Florida State University:			
Johnston Building	51,612,323	39,084,519	12,527,804
Nursing/Health Facility	50,382,717	20,954,632	29,428,085
Wildwood Halls Phase II	31,652,471	20,652,364	11,000,107
Parking Garage #6	17,019,647	1,516,639	15,503,008
1st DCA Building - College of Law Renovation	14,458,193	3,995,201	10,462,992
Other	91,816,012	52,113,450	39,702,562
Total	256,941,363	138,316,805	118,624,558
Florida Agricultural and Mechanical University:			
Tucker Hall Renovation	619,567	0	619,567
Electrical and Technical Upgrades	2,461,283	0	2,461,283
Jones Hall Remodeling	790,803	0	790,803
Recreation Center - Phase 2	7,560,120	7,067,730	492,390
Law School	271,972	176,948	95,024
Gore Educational Complex Remodeling	14,226,619	1,456,972	12,769,647
Utilities and Infrastructure	4,154,689	3,792,345	362,344
Pharmacy - Phase III	26,298,775	975,424	25,323,351
Chilled Water	2,080,871	1,980,763	100,108

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Maintenance and Renovations	4,116,314	2,425,638	1,690,676
Utilities and Infrastructure	6,992,845	90,509	6,902,336
University Commons	1,489,027	580,435	908,592
Developmental Research School	506,196	468,497	37,699
FAMU DRS - Lab School	379,997	273,562	106,435
Maintenance and Renovations	785,181	737,113	48,068
FAMU/FSU College of Engineering	6,170,466	423,401	5,747,065
Teaching Gym	946,169	296,575	649,594
Lafayette Vineyards/Vitaculture	35,801	23,004	12,797
Sampson and Young Renovations	14,949,171	8,895,815	6,053,356
Total	94,835,866	29,664,731	65,171,135
University of Central Florida:			
Combined Heat and Power Plant	7,773,899	6,525,860	1,248,039
Lake Claire Recreation Area	3,864,884	3,679,659	185,225
Mechanical, Materials and Aerospace Engineering Laboratory	1,687,944	369,194	1,318,750
Classroom Building II	1,428,515	159,623	1,268,892
Other	2,670,018	725,999	1,944,019
Total	17,425,260	11,460,335	5,964,925
University of South Florida:			
Sun Dome Arena	35,640,000	1,197,919	34,442,081
Interdisciplinary Science Teaching and Research Facility	80,232,583	65,811,975	14,420,608
Polytechnic Campus Phase 1	20,400,000	12,874,804	7,525,196
Infrastructure (PECO)	17,753,496	9,882,720	7,870,776
Other Projects	63,307,372	37,556,179	25,751,193
Total	217,333,451	127,323,597	90,009,854
Florida Atlantic University:			
BT643 - Research Lab II HBOI	13,032,901	13,032,901	-

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

BT650 Stadium Project - IVIL13	48,732,448	43,434,359	5,298,089
Other Project Expenses (1)	5,449,441	5,449,441	-
Total	67,214,790	61,916,701	5,298,089
University of West Florida:			
College of Business Education Center	15,818,837	2,339,946	13,478,891
Utilities and Infrastructure Projects	13,136,362	8,459,831	4,676,531
Repairs and Maintenance Projects	2,131,432	879,852	1,251,580
Student Health and Wellness Center	4,600,000	3,783,063	816,937
Natatorium Renovation	4,126,000	3,958,403	167,597
Total	39,812,631	19,421,095	20,391,536
Florida International University:			
Science Classroom Complex	56,163,409	2,614,906	53,548,503
Robert Stempel College of Public Health & Social Science	23,300,000	591,674	22,708,326
Student Academic Support Center	20,146,976	230,314	19,916,662
International Hurricane Center	15,000,000	470,320	14,529,680
FIU Ambulatory Care Center	10,015,500	15,519	9,999,981
Satellite Chiller Plant	7,110,000	127,439	6,982,561
US Century Bank Arena/Fitness Center Renovation	6,409,513	560,968	5,848,545
Projects with Balance Committed Under \$3 Million	88,508,539	75,948,125	12,560,414
Total	226,653,937	80,559,265	146,094,672
University of North Florida:			
Student Wellness Center	20,000,000.00	4,260,964.75	15,739,035.25
Science & Humanities	40,500,000.00	23,101,216.29	17,398,783.71
Disability Resource center	5,000,000.00	1,358,214.72	3,641,785.28
Infrastructure Projects	8,183,516.05	3,962,391.95	4,221,124.10
Other Projects (projects with commitments <\$3M)	11,038,935.96	4,331,876.10	6,707,059.86
Total	84,722,452.01	37,014,663.81	47,707,788.20
Florida Gulf Coast University:			
Academic 8 - Health Professions	23,500,016	9,514,385	13,985,631

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

FY10 Infrastructure	3,954,088	142,935	3,811,153
FY11 Infrastructure	3,000,000	-	3,000,000
Phase X - South Housing & Parking Garage	29,746,996	27,966,301	1,780,695
Phase XII - South Housing	27,889,353	2,247,080	25,642,273
Project Balances Under \$1 Million	5,061,013	3,868,064	1,192,949
Total	93,151,466	43,738,765	49,412,701
New College of Florida:			
New Academic Building	11,282,974	9,673,396	1,609,578
Sea Wall Project	2,500,000	304,982	2,195,018
Academic Building Plaza	474,399	108,437	365,962
Robertson Hall	165,599	25,921	139,678
CT Makeup Water	154,666	153,666	1,000
Total	14,577,638	10,266,402	4,311,236
Total - All Universities	1,398,786,964	650,271,515	748,515,449

8. LITIGATION

The Universities are involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the Universities' attorneys and management, should not materially affect the financial condition of the Universities.

9. LONG-TERM LIABILITIES

Long-term liabilities of the Universities include bonds, notes, leases, compensated absence, claims, and judgments. A summary of the University's long-term liability activity for the fiscal year ended June 30 was as follows:

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
BEGINNING BALANCE:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bonds, Notes and Leases												

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

Bonds Payable/Revenue Certificates	356,209,413	0	0	0	60,000,000	0	29,700,799	0	0	0	140,725,499	125,783,115
Capital Improvement Debt Payable	678,109,917	79,164,111	186,587,815	31,894,840	125,688,745	38,967,764	0	85,135,613	0	130,671,029	0	0
Loans and Notes Payable	9,900,000	0	0	0	4,900,000	0	0	0	0	0	0	5,000,000
Installment Purchases Payable	6,629,983	2,553,610	1,789,594	0	996,697	728,844	0	0	0	0	561,238	0
Capital Leases Payable	29,363,772	3,417,147	0	3,278,296	0	10,515,000	0	10,051,064	0	1,439,457	0	662,808
Total Bonds, Notes and Leases	1,080,213,085	85,134,868	188,377,409	35,173,136	191,585,442	50,211,608	29,700,799	95,186,677	0	132,110,486	141,286,737	131,445,923
Other Liabilities												
Compensated Absences	417,498,084	169,634,994	51,803,897	19,161,531	32,834,545	60,079,824	1,983,114	23,906,281	10,559,084	29,053,952	11,455,431	7,025,431
Liability for Self Insurance Claims	126,586,023	106,990,118	1,350,477	0	0	18,170,169	0	0	0	75,259	0	0
Unearned Revenue	12,000,000	0	0	0	0	0	0	12,000,000	0	0	0	0
Postemployment Health Care Benefits Payable	112,266,000	42,869,000	8,632,000	3,029,000	10,810,000	16,941,000	851,000	9,086,000	3,032,000	8,240,000	5,004,000	3,772,000
Other- Capital Improvement Debt Payable	63,475,073	19,720,934	16,528,569	2,320,242	16,584,335	4,895,692	0	1,833,748	1,591,553	0	0	0
Other	2,694,346	0	0	0	0	0	0	0	0	2,694,346	0	0
Total Other Liabilities	734,519,526	339,215,046	78,314,943	24,510,773	60,228,880	100,086,685	2,834,114	46,826,029	15,182,637	40,063,557	16,459,431	10,797,431
Total	1,814,732,611	424,349,914	266,692,352	59,683,909	251,814,322	150,298,293	32,534,913	142,012,706	15,182,637	172,174,043	157,746,168	142,243,354
ADDITIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	78,782,398	0	0	0	0	0	2,492	0	0	0	0	78,779,906
Capital Improvement Debt Payable	117,682,912	29,838,000	72,141,705	18,243	0	0	0	0	0	0	15,684,964	0
Loans and Notes Payable	250,000	0	0	250,000	0	0	0	0	0	0	0	0
Installment Purchases Payable	1,326,259	905,628	0	0	0	420,631	0	0	0	0	0	0
Capital Leases Payable	243,363	0	0	0	0	0	0	0	0	243,363	0	0
Total Bonds, Notes and Leases	198,284,932	30,743,628	72,141,705	268,243	0	420,631	2,492	0	0	243,363	15,684,964	78,779,906
Other Liabilities												
Compensated Absences	142,385,018	110,191,099	5,331,003	0	4,664,924	8,504,815	127,751	3,048,241	927,832	6,530,843	2,140,677	917,833
Liability for Self Insurance Claims	15,364,214	8,016,453	0	0	0	7,165,251	0	0	0	182,510	0	0
Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Postemployment Health Care Benefits Payable	77,137,000	33,220,000	8,433,000	1,606,000	6,754,000	11,489,000	381,000	4,497,000	2,168,000	3,842,000	2,900,000	1,847,000
Other- Capital Improvement Debt Payable	180,000	0	0	0	180,000	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

Total Other Liabilities	235,066,232	151,427,552	13,764,003	1,606,000	11,598,924	27,159,066	508,751	7,545,241	3,095,832	10,555,353	5,040,677	2,764,833
Total	433,351,163	182,171,180	85,905,708	1,874,243	11,598,924	27,579,697	511,243	7,545,241	3,095,832	10,798,716	20,725,640	81,544,739
REDUCTIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	6,120,174	0	0	0	1,075,000	0	305,000	0	0	0	2,027,241	2,712,933
Capital Improvement Debt Payable	38,804,358	4,495,157	14,863,084	1,169,000	6,124,983	2,543,827	0	3,179,784	0	6,428,523	0	0
Loans and Notes Payable	1,584,078	0	0	0	1,584,078	0	0	0	0	0	0	0
Installment Purchases Payable	3,453,796	1,389,524	694,566	0	506,183	617,949	0	0	0	0	245,574	0
Capital Leases Payable	12,374,153	106,760	0	293,069	0	10,515,000	0	361,064	0	857,954	0	240,306
Total Bonds, Notes and Leases	62,336,558	5,991,441	15,557,650	1,462,069	9,290,244	13,676,776	305,000	3,540,848	0	7,286,477	2,272,814	2,953,239
Other Liabilities												
Compensated Absences	118,894,654	101,894,735	3,771,613	125,245	2,553,155	5,479,802	98,587	1,217,330	867,548	1,415,137	1,020,161	451,341
Liability for Self Insurance Claims	18,887,882	16,598,980	291,666	0	0	1,983,233	0	0	0	14,003	0	0
Unearned Revenue	533,333	0	0	0	0	0	0	533,333	0	0	0	0
Postemployment Health Care Benefits Payable	19,351,000	10,027,000	3,558,000	0	1,576,000	3,414,000	38,000	0	738,000	0	0	0
Other- Capital Improvement Debt Payable	2,428,550	296,276	938,811	32,649	1,033,677	94,605	0	0	32,532	0	0	0
Other	246,996	0	0	0	0	0	124,715	0	0	122,281	0	0
Total Other Liabilities	160,342,415	128,816,991	8,560,090	157,894	5,162,832	10,971,640	261,302	1,750,663	1,638,080	1,551,421	1,020,161	451,341
Total	222,678,973	134,808,432	24,117,740	1,619,963	14,453,076	24,648,416	566,302	5,291,511	1,638,080	8,837,898	3,292,975	3,404,580
ENDING BALANCE												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	428,871,637	0	0	0	58,925,000	0	29,398,291	0	0	0	138,698,258	201,850,088
Capital Improvement Debt Payable	756,988,471	104,506,954	243,866,436	30,744,083	119,563,762	36,423,937	0	81,955,829	0	124,242,506	15,684,964	0
Loans and Notes Payable	8,565,922	0	0	250,000	3,315,922	0	0	0	0	0	0	5,000,000
Installment Purchases Payable	4,502,447	2,069,714	1,095,028	0	490,514	531,526	0	0	0	0	315,665	0
Capital Leases Payable	17,232,982	3,310,387	0	2,985,227	0	0	0	9,690,000	0	824,866	0	422,502
Total Bonds, Notes and Leases	1,216,161,459	109,887,055	244,961,464	33,979,310	182,295,198	36,955,463	29,398,291	91,645,829	0	125,067,372	154,698,887	207,272,590
Other Liabilities												
Compensated Absences	440,988,448	177,931,358	53,363,287	19,036,286	34,946,314	63,104,837	2,012,278	25,737,192	10,619,368	34,169,658	12,575,947	7,491,923

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

Liability for Self Insurance Claims	123,062,355	98,407,591	1,058,811	0	0	23,352,187	0	0	0	243,766	0	0
Unearned Revenue	11,466,667	0	0	0	0	0	0	11,466,667	0	0	0	0
Postemployment Health Care Benefits Payable	170,052,000	66,062,000	13,507,000	4,635,000	15,988,000	25,016,000	1,194,000	13,583,000	4,462,000	12,082,000	7,904,000	5,619,000
Other- Capital Improvement Debt Payable	61,226,523	19,424,658	15,589,758	2,287,593	15,730,658	4,801,087	0	1,833,748	1,559,021	0	0	0
Other	6,079,332	0	0	0	0	0	3,507,267	0	0	2,572,065	0	0
Total Other Liabilities	812,875,325	361,825,607	83,518,856	25,958,879	66,664,972	116,274,111	6,713,545	52,620,607	16,640,389	49,067,489	20,479,947	13,110,923
Total	2,029,036,783	471,712,662	328,480,320	59,938,189	248,960,170	153,229,574	36,111,836	144,266,436	16,640,389	174,134,861	175,178,833	220,383,513

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

Bonded Debt The State Board of Education issues revenue bonds (Certificates) on behalf of the Universities, the proceeds of which were used to acquire and construct various University capital projects. The bonds are secured and payable from the Universities' capital improvement and building fees. The building fee and capital improvement fee collected as a part of tuition and remitted to the State Board of Education is used to retire the revenue certificates for the academic and student service facilities. The State Board of Education and the State Board of Administration administer the principal and interest payments, investment of sinking fund resources, and compliance with reserve requirements.

In addition, the Universities issued bonds for construction of student parking garages, student housing and academic and student service facilities. Bonds outstanding, which include both term and serial bonds, are secured by a pledge of housing rental revenues, traffic and parking fees and various student fee assessments.

Bonds payable at June 30 as follows:

STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
UF									
1984	525,000	2014	3.000%	2011	29,838,000	2030	4.433%		
1998	16,595,000	2028	4.000 to 6.000%						
2005A	33,115,000	2030	3.500 to 5.125%						
1993	2,315,000	2014	4.200 to 5.000%						
1998	5,205,000	2019	3.650 to 4.750%						
2007A	18,565,000	2028	3.400 to 4.375%						
	\$76,320,000				\$29,838,000			\$(1,651,046)	\$104,506,954
FSU									
1993 Housing	1,678,773	2022	3.0						
2001 Housing	7,029,955	2030	4.3-5.0						
2001A Housing	20,538,591	2031	4.4-5.0	2005A Dining	8,052,400	2025	5.083		
2004A Housing	18,018,136	2034	3.0-4.5	2010A Wellness Ctr	31,064,075	2030	3.0-5.0		
2005A Housing	67,106,617	2035	3.75-5.0	2001 Research Foundation	18,595,000	2031	4.0-4.875		
2010A Housing	18,234,835	2040	2.5-4.75						
2003A Parking	1,643,976	2014	3.5-3.75						
2003B Parking	10,581,606	2023	3.4-4.5						
2005A Parking	8,782,312	2025	3.75-5.0						
2007A Parking	11,002,991	2026	4.0-4.625						

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

2011A Parking	21,537,169	2031	2.5-5.25						
	\$186,154,961				\$57,711,475				\$243,866,436
FAMU									
2003	42,395,000	2034	4.00-5.00	2007B	5,700,000	2037	.04		
2005A	7,200,000	2035	0.04						
2005B	5,400,000	2035	0.04						
2007A	23,585,000	2037	4.00-5.00						
2007C	9,425,000	2037	4.00-5.00						
2008A	21,165,000	2038	.06						
2009A	7,835,000	2039	.06						
2010A	32,000,000	2040	3.00-5.50						
2010B	17,000,000	2040	2.00-5.00						
2011A	30,000,000	2041	4.00-5.50						
	\$196,005,000				\$5,700,000			\$145,088	\$201,850,088
UCF									
1992	415,000	2013	6	1997	1,485,000	2017	5.0-5.125		
1997	3,680,000	2018	5.15-5.375	2004A	5,905,000	2024	4.0-5.0		
1999	4,655,000	2020	4.25-4.75	2007	58,925,000	2038	4.54		
2000	26,570,000	2031	4.875-5.25						
2001	5,075,000	2022	4.45-5.0						
2002	9,945,000	2021	3.5-4.5						
2004A	12,440,000	2024	3.5-4.2						
2007A	36,190,000	2030	4.0-5.5						
2010A	3,105,000	2016	4						
2010B	11,140,000	2029	4.5-6.2						
	\$113,215,000				\$66,315,000			\$(1,041,238)	\$178,488,762
USF									
2002	8,715,000	2023	3.60 - 4.75					(62,004)	8,652,996
2004A	10,830,000	2024	3.00 - 5.00					(96,587)	10,733,413
2006A	14,065,000	226	4.00 - 5.00					(9,416)	14,055,585
				1994	\$3,000,000	2016	6.00	(18,058)	2,981,942
	\$33,610,000				\$3,000,000			(186,063)	36,423,937
FAU									
2003 Housing	27,015,000	2033	3.5-4.875					572,872	26,442,128
2006A Housing	25,490,000	2036	4.0-4.625					455,612	25,034,388
2006B Housing	20,345,000	2030	3.5-4.375					690,143	19,654,857
2001 Parking	4,795,000	2021	3.75-4.8						4,795,000
2002 Parking	6,085,000	2023	3.125-4.35					55,544	6,029,456
	\$83,730,000							\$1,774,171	\$81,955,829

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

FIU									
1995	2,785,000	2016	5.30% TO 5.375%						
1998	20,035,000	2028	4.40% TO 5.00%						
1999	4,030,000	2019	5.20% TO 5.625%						
2000	10,730,000	2025	4.85% TO 5.75%						
2002	15,015,000	2022	3.40% TO 4.60%						
2004	40,545,000	2034	4.00% TO 5.00%						
2009	30,985,000	2039	2.00% TO 6.875%						
	\$124,125,000							\$117,506	\$124,242,506
UNF									
2007 Union	20,500,000	2037	4.00-5.00	2010A Wellness	2,575,000	2016	2.00-3.00	49,963.72	2,624,963
2007 Housing	106,690,000	2037	4.00-5.00	2010B Wellness	13,060,000	2035	4.00-7.50		13,060,000
								318,564.03	20,818,564
								2,989,694	109,679,694
				Parking 1998, Remarketed	8,200,000	2028	Variable, 0.10@6/30/11		8,200,000
	\$127,190,000				\$23,835,000			\$3,358,222	\$154,383,222
FGCU									
2003	42,395,000	2034	4.00-5.00	2007B	5,700,000	2037	.04		
2005A	7,200,000	2035	0.04						
2005B	5,400,000	2035	0.04						
2007A	23,585,000	2037	4.00-5.00						
2007C	9,425,000	2037	4.00-5.00						
2008A	21,165,000	2038	.06						
2009A	7,835,000	2039	.06						
2010A	32,000,000	2040	3.00-5.50						
2010B	17,000,000	2040	2.00-5.00						
2011A	30,000,000	2041	4.00-5.50						
	\$196,005,000				\$5,700,000			\$145,088	\$201,850,088
NCF									
COPS-2006	29,460,000		4.10% fixed to 7-1- 2016		0			(61,710)	
	\$29,460,000				\$ 0			(\$61,710)	\$29,398,290
TOTAL	\$1,165,814,961				\$168,264,475			\$2,600,018	\$1,356,966,112

Annual requirements to amortize all bonded debt outstanding as of June 30 are as follows:

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	FIU	UNF	FGCU
2012	42,985,000	5,193,000	9,290,000	1,707,000	7,560,000	2,660,000	485,000	3,390,000	6,475,000	2,385,000	3,840,000
2013	45,525,000	5,964,000	9,620,000	1,791,000	7,890,000	2,765,000	495,000	3,525,000	6,765,000	2,850,000	3,860,000
2014	48,461,000	6,232,000	9,975,000	1,884,000	8,235,000	2,880,000	605,000	3,660,000	7,065,000	3,360,000	4,565,000
2015	49,640,000	5,510,000	9,760,000	1,985,000	8,610,000	3,015,000	715,000	3,800,000	7,400,000	4,025,000	4,820,000
2016	52,268,000	5,734,000	10,165,000	2,084,000	8,985,000	3,165,000	750,000	3,955,000	7,740,000	4,620,000	5,070,000
2017-2021	261,844,000	29,196,000	57,630,000	9,113,000	44,550,000	12,090,000	4,280,000	22,450,000	28,025,000	26,270,000	28,240,000
2022-2026	256,689,000	27,529,000	60,985,000	8,060,000	38,290,000	10,035,000	5,340,000	16,080,000	24,215,000	31,555,000	34,600,000
2027-2031	224,089,000	20,800,000	50,815,000	4,344,000	32,610,000	0	6,645,000	16,900,000	17,715,000	30,785,000	43,475,000
2032-2036	147,625,000	0	21,150,000	0	15,520,000	0	8,265,000	9,970,000	13,470,000	32,090,000	47,160,000
2034-2038	57,690,000	0	4,115,000	0	7,280,000	0	1,880,000	0	5,255,000	13,085,000	26,075,000
Subtotal	1,186,816,000	106,158,000	243,505,000	30,968,000	179,530,000	36,610,000	29,460,000	83,730,000	124,125,000	151,025,000	201,705,000
Bond Disc/Prem/Refunding	(955,893)	(1,651,046)	361,436	(223,917)	(1,041,238)	(186,063)	(61,710)	(1,774,171)	117,506	3,358,222	145,088
TOTAL	1,185,860,107	104,506,954	243,866,436	30,744,083	178,488,762	36,423,937	29,398,290	81,955,829	124,242,506	154,383,222	201,850,088
INTEREST:											
2012	52,012,724	4,803,275	10,987,176	1,507,085	8,309,551	1,609,335	1,197,918	3,633,085	6,220,675	7,217,863	6,526,762
2013	50,894,762	4,550,440	10,654,689	1,422,557	7,979,384	1,501,935	1,177,828	3,504,105	5,938,299	7,126,663	7,038,862
2014	49,035,289	4,284,560	10,295,367	1,333,308	7,638,545	1,386,885	1,155,277	3,366,989	5,634,993	7,003,488	6,935,877
2015	47,018,419	4,018,610	9,899,039	1,239,314	7,279,709	1,258,279	1,128,217	3,224,370	5,311,226	6,853,584	6,806,071
2016	44,912,659	3,779,522	9,499,721	1,140,307	6,905,453	1,115,629	1,098,185	3,071,839	4,959,440	6,674,769	6,667,795
2017-2021	190,805,855	14,814,489	40,586,858	4,235,554	28,327,386	3,812,399	4,990,110	12,724,447	20,343,627	30,136,009	30,834,976
2022-2026	131,543,647	8,314,571	26,737,931	2,077,527	18,142,135	1,131,445	4,007,955	8,285,656	13,778,452	23,416,706	25,651,269
2027-2031	75,455,539	2,067,852	13,435,756	509,332	9,008,238	0	2,784,003	4,574,600	8,350,988	15,825,238	18,899,533
2032-2036	31,783,163	0	3,654,388	0	3,692,906	0	1,262,287	1,253,075	3,927,331	7,736,656	10,256,520
2034-2038	5,428,052	0	499,700	0	481,578	0	38,540	0	733,219	662,375	3,012,640
TOTAL	678,890,111	46,633,319	136,250,625	13,464,984	97,764,885	11,815,907	18,840,320	43,638,166	75,198,250	112,653,350	122,630,305
PRINCIPAL AND INTEREST:											
2012	94,997,724	9,996,275	20,277,176	3,214,085	15,869,551	4,269,335	1,682,918	7,023,085	12,695,675	9,602,863	10,366,762
2013	96,419,762	10,514,440	20,274,689	3,213,557	15,869,384	4,266,935	1,672,828	7,029,105	12,703,299	9,976,663	10,898,862
2014	97,496,289	10,516,560	20,270,367	3,217,308	15,873,545	4,266,885	1,760,277	7,026,989	12,699,993	10,363,488	11,500,877
2015	96,658,419	9,528,610	19,659,039	3,224,314	15,889,709	4,273,279	1,843,217	7,024,370	12,711,226	10,878,584	11,626,071
2016	97,180,659	9,513,522	19,664,721	3,224,307	15,890,453	4,280,629	1,848,185	7,026,839	12,699,440	11,294,769	11,737,795
2017-2021	452,649,855	44,010,489	98,216,858	13,348,554	72,877,386	15,902,399	9,270,110	35,174,447	48,368,627	56,406,009	59,074,976
2022-2026	388,232,647	35,843,571	87,722,931	10,137,527	56,432,135	11,166,445	9,347,955	24,365,656	37,993,452	54,971,706	60,251,269
2027-2031	299,544,539	22,867,852	64,250,756	4,853,332	41,618,238	0	9,429,003	21,474,600	26,065,988	46,610,238	62,374,533
2032-2036	179,408,163	0	24,804,388	0	19,212,906	0	9,527,287	11,223,075	17,397,331	39,826,656	57,416,520
2034-2038	63,118,052	0	4,614,700	0	7,761,578	0	1,918,540	0	5,988,219	13,747,375	29,087,640
Subtotal	1,865,706,111	152,791,319	379,755,625	44,432,984	277,294,885	48,425,907	48,300,320	127,368,166	199,323,250	263,678,350	324,335,305
Bond Disc/Prem/Refunding	(955,893)	(1,651,046)	361,436	(223,917)	(1,041,238)	(186,063)	(61,710)	(1,774,171)	117,506	3,358,222	145,088
TOTAL	1,864,750,218	151,140,273	380,117,061	44,209,067	276,253,647	48,239,844	48,238,610	125,593,995	199,440,756	267,036,572	324,480,393

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

Installment Purchase Contracts and Capital Leases On June 8, 1994, the former Board of Regents, on behalf of the University of Florida, entered into a lease agreement with the University of Florida Foundation, Inc. (the Foundation), a direct-support organization (component unit) of the University. Under the terms of the agreement, the University agreed to lease from the Foundation a 607-space parking garage (the garage) located near the Health Science Center Administrative Offices for a period of thirty years beginning July 1, 1994. Lease payments of \$100,000 annually are due each July 1. The garage was simultaneously acquired by the Foundation from Shands Teaching Hospital and Clinics, Inc. (Shands), also a component unit, and financed by the Foundation through the issuance of a promissory note secured by a nonrecourse mortgage containing payment terms similar to those in the lease agreement between the Foundation and the University. Lease payments from the University to the Foundation and from the Foundation to Shands were based on an original construction cost of \$3,000,000 and no interest. For reporting purposes, the lease is considered a capital lease under Financial Accounting Standards Board (FASB) Statement No. 13, Accounting for Leases. The initial obligation was discounted at an imputed interest rate of 6.45% and was recorded at \$1,382,470. The asset, "Leased Property Under Capital Lease," was recorded at cost to Shands of \$3,000,000.

On March 1, 2000, the University of Florida, acting for and on behalf of the former Board of Regents, entered into a lease agreement with Shands, a component unit of the University. Under the terms of the agreement, the University agreed to lease from Shands an 800-space parking garage located near the Health Science Center Administrative Offices for a period of thirty years beginning March 1, 2000. Lease payments of \$227,167 annually are due each May 1, beginning May 1, 2001. Lease payment amounts were based on an original construction cost of \$6,815,002 and no interest. For reporting purposes, the lease is considered a capital lease under FASB Statement No. 13, Accounting for Leases. The initial obligation was discounted at an imputed interest rate of 6.45% and was recorded at \$2,981,939. The asset, "Leased Property Under Capital Lease," was recorded at cost to Shands of \$6,815,002.

The Florida Atlantic University Foundation, Inc., in 1999 and 2000 issued the 1999 and 2000 Certificates of Participation (the Certificates) for \$6,230,000 and \$6,300,000, respectively. The funds were used to build dormitory buildings on the John D. MacArthur campus in Jupiter, Florida. The interest rates on the 1999 certificate range from 3.5 percent to 5 percent while the interest rates on the 2000 certificates range from 4.7 percent to 5.875 percent. The Foundation entered into Master Lease agreements with the former Board of Regents (the Board) whereby they are obligated to pay to the Board \$1 per year for each of the properties. The Foundation further entered into agreements to lease the buildings to the University in exchange for the University paying all amounts due under the Certificates.

The University of South Florida Foundation Inc. issued certificates of participation for the purpose of constructing an athletic facility on land leased from the University. For reporting purposes, the lease is considered a capital lease under Statement of Financial Standards No. 13, Accounting for Leases.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

The following is a schedule of future minimum payments remaining under the contracts at fiscal year end:

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
INSTALLMENT PURCHASES:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2012	2,510,027	977,590	457,468	0	504,948	312,754	0	0	0	0	257,267	0
2013	1,020,126	600,329	214,191	0	0	141,289	0	0	0	0	64,317	0
2014	573,430	361,535	134,412	0	0	77,483	0	0	0	0	0	0
2015	239,520	105,108	134,412	0	0	0	0	0	0	0	0	0
2016	159,564	25,152	134,412	0	0	0	0	0	0	0	0	0
2017-2021	100,809	0	100,809	0	0	0	0	0	0	0	0	0
2022-2026	0	0	0	0	0	0	0	0	0	0	0	0
2027-2031	0	0	0	0	0	0	0	0	0	0	0	0
2032-2036	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,603,476	2,069,714	1,175,704	0	504,948	531,526	0	0	0	0	321,584	0
Interest	(3,888)	81,889	(80,676)	0	(14,434)	9,333	0	0	0	0	0	0
TOTAL	4,599,588	2,151,603	1,095,028	0	490,514	540,859	0	0	0	0	321,584	0
CAPITAL LEASES:												
2012	1,584,135	113,647	0	435,381	0	0	0	335,000	0	602,990	0	97,117
2013	1,160,429	120,977	0	435,381	0	0	0	350,000	0	162,434	0	91,637
2014	1,081,751	128,780	0	435,381	0	0	0	370,000	0	54,017	0	93,573
2015	1,415,010	137,086	0	738,381	0	0	0	390,000	0	54,017	0	95,526
2016	968,444	145,929	0	318,981	0	0	0	410,000	0	6	0	93,528
2017-2021	4,474,751	883,573	0	1,196,178	0	0	0	2,395,000	0	0	0	0
2022-2026	4,121,282	1,001,282	0	0	0	0	0	3,120,000	0	0	0	0
2027-2031	3,099,113	779,113	0	0	0	0	0	2,320,000	0	0	0	0
2032-2036	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	17,904,915	3,310,387	0	3,559,683	0	0	0	9,690,000	0	873,464	0	471,381
Interest	1,633,849	2,305,782	0	(574,456)	0	0	0	0	0	(48,598)	0	(48,879)
TOTAL	19,538,764	5,616,169	0	2,985,227	0	0	0	9,690,000	0	824,866	0	422,502

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

Compensated Absences Payable Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors Rule 6C-5.920, Florida Administrative Code, and pursuant to bargaining agreements with the United Faculty of Florida. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. The University reports a liability for the accrued leave; however, State appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. Consequently, the recording of the liability for compensated absences, without the corresponding recognition of such future resources, results in the appearance of a reduced ability to meet current obligations. At June 30, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and Social Security contributions, are shown below. The current portion of the compensated absences liability is based on actual payouts over the last three years, calculated as a percentage of those years' total compensated absences liability.

LEAVE TYPE	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
Annual	250,358,665	100,504,979	28,857,586	10,872,305	16,959,139	35,951,281	949,387	12,529,480	5,137,201	24,774,245	6,829,819	6,993,243
Sick	187,152,680	75,302,566	24,489,041	8,130,163	17,593,890	26,859,627	1,039,386	13,012,978	5,421,015	9,395,413	5,684,000	224,601
Compensatory/Special	3,477,104	2,123,813	16,660	33,818	393,285	293,930	23,505	194,734	61,152	0	62,128	274,079
TOTAL	440,988,449	177,931,358	53,363,287	19,036,286	34,946,314	63,104,838	2,012,278	25,737,192	10,619,368	34,169,658	12,575,947	7,491,923

Loans and Notes Payable On March 27, 2006, the Florida Gulf Coast University Financing Corporation entered into a Tax Exempt Note, Series 2005, in the amount of \$5 M. The Corporation drew the entire \$5 M to purchase land for the purpose of establishing a Naples Center which reflects the outstanding balance of the loan at June 30, 2008. Principal payments are equal to all funds collected by the Foundation pursuant to a capital campaign for the Florida Gulf Coast University Naples Center Project. The obligation under the loan is secured solely by the assignment of the capital campaign. As of June 30, 2008, the Foundation had raised \$3.7 M of the \$5 M capital campaign toward this project. Interest is assessed on the difference between the \$5 M borrowed and the donations collected and reduced by the amount of interest income earned during the year on the donations. Interest expense for the year ended June 30, 2008, was \$63,363. A schedule of future minimum payments remaining under the loan agreement cannot be amortized due to the unknown timing of capital campaign pledges and receipt of such pledges. The maturity date of the loan and all indebtedness outstanding become due on or before April 1, 2010.

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

10. OPERATING LEASES

The Universities have long-term commitments for assets leased under operating leases. These assets are not recorded on the Statement of Net Assets; however, the operating lease payments are recorded as expenses of the related funds when paid or incurred, in the Statement of Revenues, Expenses, and Changes in Net Assets. Outstanding commitments resulting from some of these agreements are not considered material and are contingent upon future appropriations. Future minimum lease commitments for non-cancelable operating leases that are considered material and with remaining lease terms in excess of one year, as of June 30 were as follows:

FY ENDING	TOTAL	FAMU	UCF	NC	FAU	FIU
	\$	\$	\$	\$	\$	\$
2012	12,192,675	645,934	9,967,621	93,541	143,653	1,341,926
2013	12,103,390	638,952	9,740,602	93,541	26,433	1,603,862
2014	5,211,604	394,238	3,587,819	93,541	15,401	1,120,605
2015	3,549,928	394,619	1,901,135	93,541	0	1,160,633
2016	1,958,144	310,306	353,637	93,541	0	1,200,660
2017-2021	8,542,641	1,241,223	0	467,705	0	6,833,713
2022-2026	4,404,647	1,551,529	0	467,705	0	2,385,413
2027-2031	1,008,164	465,459	0	467,705	0	75,000
2032-2036	467,705	0	0	467,705	0	0
2037-2041	467,705	0	0	467,705	0	0
2042-2046	467,705	0	0	467,705	0	0
2047-2051	467,705	0	0	467,705	0	0
2052-2056	467,705	0	0	467,705	0	0
TOTAL	51,309,718	5,642,260	25,550,814	4,209,345	185,487	15,721,812

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

11. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of an operating expense (instruction, research, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of academic departments for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service; however, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net assets are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

The following is a schedule of the functional distribution of expenses at fiscal year end.

CLASSIFICATION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Instruction	2,049,913,329	662,259,264	274,275,291	77,024,065	234,258,157	289,220,812	8,530,191	141,102,144	47,623,026	195,112,708	71,388,048	49,119,623
Research	1,156,740,020	556,767,017	134,101,685	25,660,512	96,440,863	252,246,515	894,427	25,733,748	2,827,266	49,494,938	8,889,382	3,683,667
Public Services	444,032,047	359,645,876	32,835,274	8,474,344	6,402,518	5,743,517	0	6,523,286	10,745,339	5,715,423	3,831,834	4,114,636
Academic Support	577,956,853	149,470,949	60,482,786	37,652,845	53,448,396	92,187,413	1,938,303	39,962,493	17,116,510	93,744,784	18,241,897	13,710,477
Student Services	238,856,648	36,098,424	30,599,736	7,567,745	34,215,358	42,838,425	3,184,827	16,768,461	9,574,590	29,505,154	17,734,642	10,769,286
Institutional Support	544,252,337	122,681,477	54,422,966	32,815,833	73,652,996	72,926,300	5,479,986	43,326,578	26,586,601	72,762,595	22,391,166	17,205,839
Operation/Maintenance Plant	403,718,373	107,698,025	58,238,484	22,470,631	40,592,553	56,011,490	4,284,385	20,038,418	10,426,635	59,298,955	15,954,396	8,704,401
Scholarships and Fellowships	582,850,028	75,933,506	89,279,004	34,954,114	90,858,509	98,496,577	1,019,778	50,741,927	20,015,579	85,233,242	19,204,110	17,113,682
Auxiliary Operations	668,656,527	124,035,497	140,843,540	25,280,899	61,443,049	122,391,892	3,614,041	64,599,308	10,832,260	65,996,274	26,628,890	22,990,877
Total Functional Expenses	6,666,976,162	2,194,590,035	875,078,766	271,900,988	691,312,399	1,032,062,941	28,945,938	408,796,363	155,747,806	656,864,073	204,264,365	147,412,488
Depreciation Expenses	432,716,286	126,568,210	65,945,027	20,778,660	58,734,998	48,718,964	3,115,867	27,506,345	9,575,434	38,770,678	20,399,729	12,602,374
Loan Operating Expenses	1,194,843	0	497,118	105,833	421,156	63,879	0	0	86,087	20,770	0	0
Total Operating Expenses	7,100,887,291	2,321,158,245	941,520,911	292,785,481	750,468,553	1,080,845,784	32,061,805	436,302,708	165,409,327	695,655,521	224,664,094	160,014,862

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

12. RISK MANAGEMENT PROGRAMS

State Self-Insurance Funds In accordance with a program for central insurance purchases adopted by the Florida Cabinet in 1969, the Department of Management Services has authority to purchase insurance on behalf of all State agencies. This authority was granted with the enactment of Section 287.022, Florida Statutes. Other actions by the Legislature have resulted in the development of State self-insurance funds providing hazard insurance for property and casualty insurance for State employees workers' compensation, general liability, and fleet automotive liability. The University participates in these programs. Property losses in excess of \$20 million are commercially insured up to \$200 million per loss event. Payments on tort claims are limited to \$100,000 per person and \$200,000 per occurrence as set by Section 768.28, Florida Statutes. Calculations of premiums consider the cash needs of the program and the amount of risk exposure for each participant. There have been no significant reductions in insurance coverage from the prior year coverage. Settlements have not exceeded insurance coverage during the past three years.

University employees may obtain health care services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the State of Florida, Department of Management Services, Division of State Group Insurance in Tallahassee, Florida..

University Self-Insurance Programs The Medical Professional Liability Self-Insurance Program provides dental, medical, and veterinary medical professional liability, comprehensive general liability, hospital professional liability, and patient's property liability covering faculty, staff, and students engaged in dental, medical, and veterinary medical programs of the J. Hillis Miller Health Science Center, the Student health Service Auxiliary, the Veterinary Medical Teaching Hospital, Shands Teaching Hospital and Clinics, Inc., University Medical Center of Jacksonville (at the University of Florida) and the College of Medicine, College of Nursing, and Medical Center Clinics (at the University of South Florida).

The programs' retained risks range from payments on tort claims limited to \$100,000 per claim and \$200,000 per occurrence to \$1 million per occurrence for professional liability up to an aggregate of \$3.5 million for all payments made on claims arising during the fiscal year. Losses in excess of the individual and aggregate amounts, up to \$30 million, are insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The University of Florida, University of South Florida and Florida State University Self-Insurance Program Councils have created the University of Florida Healthcare Education Insurance Company, University of South Florida Healthcare Education Insurance Company, and the Florida State University College of Medicine Self Insurance Program captive insurance companies which are wholly owned by the State Board of Education. The companies are managed by a Board of Directors created by the State Board of Education for that purpose. The companies provide \$50,000,000 of per-claim and annual aggregate claims coverage on a claims-made basis for losses, which are in excess of the protections afforded by the Self-Insurance Programs. The excess insurance is paid to claimants on a first come-first serve basis. HEIC fully reinsures all risks underwritten.

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

12. RISK MANAGEMENT PROGRAMS, (cont'd)

The programs' estimated liability for unpaid claims at fiscal year-end is the result of both management and actuarial analyses and includes an amount for claims that have been incurred but not reported. The programs purchase annuity contracts from commercial insurers to satisfy certain liabilities; accordingly, no liability is reported for those claims. Changes in the Program's claim liability amount in fiscal years ended June 30, 2007 and June 30, 2008 were as follows:

UNIVERSITY OF FLORIDA					UNIVERSITY OF SOUTH FLORIDA					FLORIDA STATE UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2010	99,842,064	23,956,862	16,808,808	106,990,118	June 30, 2010	18,002,120	3,791,187	3,623,138	18,170,169	June 30, 2010	948,554	411,492	9,569	1,350,477
June 30, 2011	106,990,118	8,016,453	16,598,980	98,407,591	June 30, 2011	18,170,169	7,165,251	1,983,233	23,352,187	June 30, 2011	1,350,477	(289,032)	2,634	1,058,811

13. SEGMENT INFORMATION

A segment is defined as an identifiable activity (or grouping of activities), which has a specific identifiable revenue stream pledged in support of revenue bonds or other revenue-backed debt and has related expenses, gains, losses, assets and liabilities that are required to be accounted for separately. The types of activities provided by segments include housing, parking, and student services. The following financial information represents identifiable activities of the Universities for which one or more revenue bonds or other revenue-backed debt instruments are outstanding.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF NET ASSETS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets												
Current Assets	234,361,690	7,980,052	15,544,195	4,352,793	19,687,863	2,554,062	14,927,855	5,745,754	8,925,001	9,407,565	2,582,477	3,925,410
Capital Assets, net	1,167,684,008	44,108,852	79,740,104	64,119,376	189,038,405	2,174,299	26,150,875	6,130,430	53,553,187	70,542,770	3,317,589	9,083,162
Other Noncurrent Assets	145,358,027	6,908,512	7,827,387	16,753,068	36,377,718	0	0	0	8,890,646	4,180,372	585,920	2,151,218
Total Assets	1,547,403,725	58,997,416	103,111,686	85,225,237	245,103,986	4,728,361	41,078,730	11,876,184	71,368,834	84,130,707	6,485,986	15,159,790
Liabilities												
Current Liabilities	77,664,910	4,727,311	8,599,364	4,383,903	16,594,371	315,213	3,895,846	491,899	3,726,151	6,794,434	220,777	640,579
Noncurrent Liabilities	991,581,370	27,147,207	47,868,860	50,959,775	130,533,640	1,248,566	25,857,476	2,303,002	37,396,635	69,510,558	1,259,858	5,994,911
Total Liabilities	1,069,246,280	31,874,518	56,468,224	55,343,678	147,128,011	1,563,779	29,753,322	2,794,901	41,122,786	76,304,992	1,480,635	6,635,490
Net Assets												
Restricted	94,820,146	6,535,326	7,514,544	3,520,509	26,128,049	770,089	3,310,498	1,063,160	7,963,475	3,376,079	560,062	2,072,491
Unrestricted	131,318,139	5,435,271	7,873,048	1,260,421	9,951,305	1,440,391	3,077,779	4,509,000	8,299,012	5,124,446	2,575,238	3,138,742
Invested in Capital Assets, Net of Debt	252,019,161	15,152,301	31,255,870	25,100,629	61,896,621	954,102	4,937,131	3,509,123	13,983,561	(674,810)	1,870,051	3,313,067
Total Net Assets	478,157,445	27,122,898	46,643,462	29,881,559	97,975,975	3,164,582	11,325,408	9,081,283	30,246,048	7,825,715	5,005,351	8,524,300

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF NET ASSETS	USF		FAU		FIU		FGCU			UNF			
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness Center
	\$	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	
Assets													
Current Assets	10,167,123	0	11,417,222	7,540,870	20,960,373	6,996,607	43,058,198	1,415,023	1,754,943	7,292,880	10,735,059	423,177	16,967,188
Capital Assets, net	46,104,784	0	90,249,475	18,499,618	82,545,174	75,902,539	107,646,653	23,611,283	5,990,000	106,669,644	10,326,696	47,918,127	4,260,965
Other Noncurrent Assets	7,650,070	0	0	0	588,946	6,245,060	35,535,051	0	0	9,669,624	62,961	1,657,218	274,257
Total Assets	63,921,977	0	101,666,697	26,040,488	104,094,493	89,144,206	186,239,902	25,026,306	7,744,943	123,632,149	21,124,716	49,998,522	21,502,409
Liabilities													
Current Liabilities	2,317,158	0	791,188	122,206	4,954,361	5,499,487	8,847,422	788,782	146,381	2,260,996	427,792	416,201	703,087
Noncurrent Liabilities	31,713,759	0	80,821,373	10,880,000	67,868,517	50,034,310	170,487,524	21,922,564	5,600,000	108,630,744	7,828,563	20,428,564	15,284,964
Total Liabilities	34,030,917	0	81,612,561	11,002,206	72,822,878	55,533,797	179,334,946	22,711,346	5,746,381	110,891,741	8,256,355	20,844,765	15,988,051
Net Assets													
Restricted	10,559,780	0	0	0	7,571	2,897,569	6,321,670	0	0	8,469,254	0	1,423,517	2,326,504
Unrestricted	6,365,509	0	10,626,034	7,418,664	19,768,794	6,735,436	3,893,876	2,658,791	1,708,562	6,080,834	10,678,704	396,976	2,301,306
Invested in Capital Assets, Net of Debt	12,965,771	0	9,428,102	7,619,618	11,495,250	23,977,404	(3,310,590)	(343,831)	290,000	(1,809,679)	2,189,658	27,333,264	886,548
Total Net Assets	29,891,060	0	20,054,136	15,038,282	31,271,615	33,610,409	6,904,956	2,314,960	1,998,562	12,740,408	12,868,361	29,153,757	5,514,358

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Revenues	304,598,508	20,642,632	43,916,808	10,064,089	33,698,001	2,884,164	11,167,585	2,470,780	16,416,874	23,535,761	1,778,198	15,938,844
Depreciation Expenses	(37,640,182)	(2,342,413)	(3,802,379)	(1,554,617)	(4,055,186)	(99,817)	(632,943)	(214,769)	(1,863,496)	(3,660,553)	(164,831)	(563,524)
Other Operating Expenses	(177,447,520)	(14,036,888)	(36,663,778)	(4,259,987)	(15,777,800)	(1,996,695)	(6,054,483)	(1,457,468)	(8,711,514)	(11,906,830)	(441,847)	(12,970,326)
Operating Income (Loss)	89,510,805	4,263,331	3,450,651	4,249,485	13,865,015	787,652	4,480,159	798,543	5,841,864	7,968,378	1,171,520	2,404,994
Nonoperating Revenues (Expenses)												
Investment Income	3,788,352	452,432	875,945	0	0	10	0	22	873,725	523,834	118,502	235,458
Nonoperating Revenues	4,106,558	0	962,461	0	0	0	435,074	0	0	174,910	0	0
Interest Expense	(30,182,505)	(1,382,639)	(2,548,240)	0	0	(77,287)	(1,340,844)	(159,125)	(1,733,021)	(3,727,757)	(86,813)	(289,839)
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Other Nonoperating Expenses	(24,475,244)	(458,956)	(151,312)	(1,290,863)	(3,764,107)	(133,243)	(990,447)	(157,891)	(57,382)	(1,041,498)	(10,387)	(9,771)
Capital Related Expenditures	(4,900,666)	0	(4,900,666)	0	0	0	0	0	0	0	0	0
Transfers	(6,669,620)	234,478	4,285,537	(683,360)	(697,714)	0	0	0	(328,837)	(1,206,709)	640,188	(719,882)
Capital Grants	7,604,913	0	0	0	0	0	0	0	0	0	0	0
Change in Net Assets	38,782,593	3,108,646	1,974,376	2,275,262	9,403,194	577,132	2,583,942	481,549	4,596,349	2,691,158	1,833,010	1,620,960
Adjustment to Beginning Net Assets	(360,991)	0	0	0	0	463,308	0	845,901	0	0	0	0
Beginning Net Assets	439,735,840	24,014,252	44,669,086	27,606,297	88,572,781	2,124,142	8,741,466	7,753,833	25,649,699	5,134,557	3,172,341	6,903,340
Ending Net Assets	478,157,442	27,122,898	46,643,462	29,881,559	97,975,975	3,164,582	11,325,408	9,081,283	30,246,048	7,825,715	5,005,351	8,524,300

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS	USF		FAU		FIU		FGCU			UNF			
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness Center
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Operating Revenues	15,218,932	0	17,398,124	5,856,229	25,983,956	12,119,269	18,995,565	2,767,011	1,321,721	16,010,873	3,482,390	1,729,388	1,201,314
Depreciation Expenses	(2,003,571)	0	(2,448,868)	(488,003)	(3,047,151)	(1,833,162)	(2,115,736)	(503,909)	(10,000)	(3,782,993)	(1,094,359)	(1,357,902)	0
Other Operating Expenses	(8,435,715)	0	(6,815,429)	(3,271,686)	(14,483,736)	(6,217,044)	(10,847,706)	(1,513,146)	(212,642)	(9,723,875)	(1,098,387)	(550,539)	0
Operating Income (Loss)	4,779,646	0	8,133,827	2,096,540	8,453,069	4,069,063	6,032,123	749,956	1,099,079	2,504,005	1,289,644	(179,052)	1,201,314
Nonoperating Revenues (Expenses)													
Investment Income	0	0	363,729	140,113	125,907	78,675	0	0		0	0	0	0
Nonoperating Revenues	82,801	0	0	0	0	0	407,212	36,918	49,809	613,127	412,872	756,342	175,032
Interest Expense	(1,513,727)	0	(3,929,172)	(484,027)	(3,301,956)	(2,976,402)	0	0	0	(5,231,588)	(22,080)	(985,510)	(392,478)
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Nonoperating Expenses	(27,228)	0	(514,592)	(349,475)	(27,041)	(32,410)	(11,328,018)	(1,200,196)	(1,426,340)	(394,769)	(688,629)	(420,690)	0
Capital Related Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	(7,131,901)	(1,261,748)	30,317	170,011	0	0	0	0	0	0	0
Capital Grants	0	0	6,962,603	0	0	642,310	0	0	0	0	0	0	0
Change in Net Assets	3,321,492	0	3,884,494	141,403	5,280,296	1,951,247	(4,888,683)	(413,322)	(277,452)	(2,509,224)	991,806	(828,910)	983,868
Adjustment to Beginning Net Assets	0	0	0	0	(1,670,200)	0							
Beginning Net Assets	26,569,565	0	16,169,642	14,896,879	27,661,519	31,659,162	11,793,639	2,728,282	2,276,014	15,249,632	11,876,555	29,982,667	4,530,490
Ending Net Assets	29,891,057	0	20,054,136	15,038,282	31,271,615	33,610,409	6,904,956	2,314,960	1,998,562	12,740,408	12,868,361	29,153,757	5,514,358

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF CASH FLOWS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Cash Provided (Used) by:												
Operating Activities	116,193,640	6,971,226	8,610,948	5,966,070	17,230,421	1,020,663	5,367,773	1,067,617	7,656,265	11,338,835	1,336,830	2,543,669
Noncapital Financing Activities	(38,282,119)	(1,320,700)	(9,063,237)	(683,360)	(697,714)	(131,668)	(976,746)	(142,881)	(576,253)	(2,638,979)	213,378	(796,367)
Capital and Related Financing Activities	(52,478,754)	(3,260,209)	(7,031,300)	8,473,487	(9,666,124)	(234,316)	(9,535,964)	(536,542)	(16,697,587)	(8,981,764)	(283,160)	(840,903)
Investing Activities	12,159,066	(2,390,274)	(2,294,226)	(13,727,057)	(6,836,491)	10	7,341,646	22	9,774,313	29,783	(981,797)	(791,395)
Net Increase (Decrease)	37,591,834	43	(9,777,815)	29,140	30,092	654,689	2,196,709	388,216	156,738	(252,125)	285,251	115,004
Adjustment to Beginning Cash	(41,009,973)	(6,971,140)	(28,166,578)	0	0	463,308	0	845,901	0	0	0	0
Beginning Cash & Cash Equivalents	69,123,210	0	24,216,842	5,096	22,588	1,220,152	336,769	4,511,637	2,833,651	2,751,177	421,031	1,110,704
Ending Cash & Cash Equivalents	106,715,043	43	14,439,027	34,236	52,680	1,874,841	2,533,478	4,899,853	2,990,389	2,499,052	706,282	1,225,708

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2011

13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	USF		FAU		FIU		FGCU			UNF			
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness Center
Condensed Statement of Cash Flows Net Cash Provided (Used) by:													
Operating Activities	7,042,680	0	3,368,073	2,094,691	10,949,184	3,901,289	6,058,642	825,951	813,124	7,005,062	2,299,312	1,594,483	1,130,834
Noncapital Financing Activities	0	0	(7,646,493)	(1,611,223)	0	0	(9,175,245)	(759,681)	(1,645,514)	(281,410)	(273,621)	(74,404)	0
Capital and Related Financing Activities	(4,060,038)	0	(7,731,036)	(2,014,917)	(7,554,109)	(15,958,405)	33,659,900	(1,375,622)	(3,685,353)	(6,704,289)	(451,832)	(1,360,510)	13,351,838
Investing Activities	(2,469,793)	0	11,380,623	1,940,029	(2,095,676)	10,994,129	278,539	398,730	648,703	357,973	411,354	14,888	175,032
Net Increase (Decrease)	512,849	0	(628,833)	408,580	1,299,399	(1,062,987)	30,821,836	(910,622)	(3,869,040)	377,336	1,985,212	174,457	14,657,704
Adjustment to Beginning Cash	0	0	0	0	(1,670,200)	0	0	0	0	0	0	0	0
Beginning Cash & Cash Equivalents	2,372,735	0	3,310,333	1,837,638	2,864,665	1,415,048	400	910,622	3,869,040	6,361,706	8,546,734	102,321	102,321
Ending Cash & Cash Equivalents	2,885,584	0	2,681,500	2,246,218	2,493,864	352,061	30,822,236	0	0	6,739,043	10,531,947	276,777	14,760,025

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	1,737,141	64,575	997,584	364,387	41,701	122,177	1,200	11,650	22,705	82,745	18,917	9,500
A012 Cash in Bank	187,749,759	1,466,112	9,686,276	1,435,976	82,628,477	73,397,231	457,103	6,562,894	2,164,797	9,069,661	877,908	3,324
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	189,486,900	1,530,687	10,683,860	1,800,363	82,670,178	73,519,408	458,303	6,574,544	2,187,502	9,152,406	896,825	12,824
A020 INVESTMENTS												
A021 Investments with State Treasury	46,614,032	0	0	0	0	0	0	0	0	0	0	46,614,032
A022 Special Investments with State Treasury	1,823,316,643	713,475,475	593,964,668	81,436,313	161,087,776	0	13,374,626	171,388,566	65,550,697	22,244,862	793,660	0
A023 Investments with SBA	70,677	0	0	0	1,450	0	49,789	0	8,739	10,699	0	0
A024 Other Investments	1,105,066,617	241,946,553	0	0	134,818,791	430,150,522	0	0	0	222,734,221	75,416,529	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	76,556,663	23,221,867	5,828,842	806,219	9,463,397	18,910,585	125,855	1,781,130	647,114	14,372,520	920,839	478,295
A029 TOTAL INVESTMENTS	3,051,624,632	978,643,895	599,793,510	82,242,532	305,371,414	449,061,107	13,550,270	173,169,696	66,206,550	259,362,302	77,131,029	47,092,327
A030 RECEIVABLES												
A031 Accounts Receivable	199,559,297	43,743,031	17,114,504	25,019,478	16,704,873	28,098,010	615,756	20,831,218	2,506,283	38,871,708	3,956,548	2,097,888
A032 Interest and Dividends Receivable	10,362,924	4,041,595	1,462,616	878,329	969,484	1,278,006	0	650,789	406,257	586,292	0	89,556
A033 Contracts and Grants Receivable	194,727,677	79,098,809	19,334,740	9,986,115	16,815,309	46,320,175	159,607	4,940,868	4,670,075	11,070,342	706,075	1,625,562
A034 Allowance for uncollectibles	(67,446,128)	(8,828,051)	(1,047,314)	(17,662,173)	(811,316)	(10,415,273)	(16,770)	(6,131,897)	(1,237,330)	(20,480,739)	(167,322)	(647,943)
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	337,203,771	118,055,384	36,864,546	18,221,749	33,678,350	65,280,918	758,593	20,290,978	6,345,285	30,047,603	4,495,302	3,165,063
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	427,975,416	0	42,760,737	62,996,883	53,046,929	48,023,684	7,898,399	3,700,239	17,389,256	139,991,825	30,241,662	21,925,802
A043 Due From Component Units	145,932,038	91,009,857	13,837,789	0	768,002	30,354,539	0	9,205,975	0	755,876	0	0
A049 TOTAL DUE FROM OTHER FUNDS	573,907,454	91,009,857	56,598,526	62,996,883	53,814,931	78,378,223	7,898,399	12,906,214	17,389,256	140,747,701	30,241,662	21,925,802
A050 INVENTORIES												
A051 Supply Inventory	4,682,842	2,576,643	581,692	515,974	433,143	0	0	0	0	397,956	177,434	0
A052 Goods Purchased for Resale	7,201,894	2,288,884	2,317,565	0	1,502,174	988,889	0	77,563	0	0	26,819	0
A059 TOTAL INVENTORIES	11,884,736	4,865,527	2,899,257	515,974	1,935,317	988,889	0	77,563	0	397,956	204,253	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	14,054,680	3,363,058	2,509,161	77,888	1,298,389	2,931,268	0	1,000,966	60,175	2,553,650	200,000	60,125
A062 Allowance for Uncollectibles	(3,163,229)	0	0	(32,819)	(392,427)	(1,580,284)	0	(72,314)	(30,057)	(1,055,328)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	10,891,451	3,363,058	2,509,161	45,069	905,962	1,350,984	0	928,652	30,118	1,498,322	200,000	60,125
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	10,897,718	2,780,716	3,658,796	0	781,288	2,782,627	31,959	307,310	10,898	368,839	175,285	0
A072 Deposits	422,419	0	0	0	422,294	125	0	0	0	0	0	0
A079 TOTAL OTHER CURRENT ASSETS	11,320,137	2,780,716	3,658,796	0	1,203,582	2,782,752	31,959	307,310	10,898	368,839	175,285	0
A099 TOTAL CURRENT ASSETS	4,186,319,080	1,200,249,124	713,007,656	165,822,570	479,579,734	671,362,281	22,697,524	214,254,957	92,169,609	441,575,129	113,344,356	72,256,141

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	11,330,837	0	0	11,330,837	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	63,995,875	0	2,598,544	0	14,001,346	8,358,358	186,120	0	5,877,536	867,171	393,543	31,713,256
A103 Cash with State Board of Administration - Restricted	86,307	8,402	38,081	5,141	12,194	1,937	0	5,040	0	15,512	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	75,413,018	8,402	2,636,625	11,335,978	14,013,540	8,360,295	186,120	5,040	5,877,536	882,683	393,543	31,713,256
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	274,027,374	103,333,403	77,522,046	8,865,113	17,565,619	0	385,334	15,887,350	0	17,887,567	23,650,615	8,930,327
A113 Investments with SBA - Restricted	13,437,926	1,415,349	3,724,286	1,213,441	1,416,348	0	0	0	0	2,875,676	2,792,826	0
A114 Other Investments - Restricted	96,667,732	0	0	0	12,509,892	74,840,634	0	0	0	0	9,317,206	0
A118 Adjustment to Fair Market Value	4,611,179	945,889	818,877	87,765	904,033	1,923,806	0	72,901	0	177,037	(338,038)	18,909
	388,744,211	105,694,641	82,065,209	10,166,319	32,395,892	76,764,441	385,334	15,960,251	0	20,940,280	35,422,609	8,949,236
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	84,508,370	40,572,561	13,584,406	2,993,068	5,296,143	6,065,970	0	2,877,535	2,785,209	2,122,476	711,214	7,499,787
A122 Allowance for Uncollectibles	(7,355,330)	(3,259,227)	(1,608,994)	(934,166)	(132,547)	(953,123)	0	(168,730)	(103,047)	(195,496)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	77,153,040	37,313,334	11,975,412	2,058,902	5,163,596	5,112,847	0	2,708,805	2,682,162	1,926,980	711,214	7,499,787
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	22,392,473	853,621	3,533,369	0	10,489,538	302,980	3,634,243	599,440	0	1,207,992	1,771,289	0
A132 Net Investment in Direct Financing Leases	0	0	0	0	0	0	0	0	0	0	0	0
A133 Due from Component Unit- Non-Current Due from University	13,614,160	0	0	0	10,353,158	0	0	0	0	3,261,002	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	36,006,633	853,621	3,533,369	0	20,842,696	302,980	3,634,243	599,440	0	4,468,994	1,771,289	0
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	8,384,330,380	2,012,506,291	1,551,330,602	464,798,824	930,494,687	900,071,955	86,789,300	718,395,368	154,080,789	743,907,869	437,283,599	384,671,095
A212 Infrastructure and Other Improvements	603,092,092	95,775,051	118,690,840	73,046,130	48,712,058	79,099,649	2,814,983	76,178,297	28,721,664	14,676,850	37,131,209	28,245,361
A213 Furniture and Equipment	1,991,713,330	683,121,497	324,782,828	93,572,871	241,345,349	209,073,193	6,265,575	120,613,491	45,275,075	180,786,730	43,125,205	43,751,515
A214 Library Resources	879,201,631	296,357,298	121,953,848	52,894,759	108,185,692	27,594,014	484,367	76,073,135	31,116,448	116,940,310	38,010,988	9,590,773
A215 Property under Capital Lease/Leasehold Improvements	74,493,659	9,815,002	0	841,794	16,759,075	0	0	42,406,921	59,403	2,940,122	0	1,671,342
A216 Works of Art & Historical Treasures - Depreciable	3,157,115	850,369	0	114,952	1,244,524	137,180	0	766,884	0	0	0	43,206
A217 Other Fixed Assets	135,566,682	37,351,995	30,267,347	831,829	18,084,900	29,827,560	124,935	4,142,392	2,405,533	2,751,656	8,399,019	1,379,517
A218 Accumulated Depreciation	(4,815,767,691)	(1,577,786,131)	(744,384,221)	(237,695,705)	(544,689,419)	(534,995,044)	(34,437,823)	(312,765,367)	(138,389,484)	(420,813,385)	(187,877,125)	(81,933,986)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,255,787,198	1,557,991,372	1,402,641,244	448,405,454	820,136,866	710,808,506	62,041,337	725,811,121	123,269,428	641,190,152	376,072,895	387,418,823
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	238,449,941	10,763,861	53,111,005	5,826,333	9,684,659	33,869,240	4,561,975	11,203,803	9,605,539	30,989,550	12,863,269	55,970,708
A222 Construction Work in Progress	637,296,640	90,589,155	138,316,805	29,664,731	11,460,335	127,323,597	10,266,400	61,916,701	6,446,220	80,559,266	37,014,664	43,738,766
A223 Works of Art & Historical Treasures - Non-Depreciation	99,459,027	3,948,344	73,848,720	672,636	295,750	3,703,595	0	261,180	10,685,150	4,280,494	0	1,763,158
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	975,205,608	105,301,360	265,276,530	36,163,700	21,440,744	164,896,432	14,828,375	73,381,684	26,736,909	115,829,310	49,877,932	101,472,632
A297 TOTAL NON-CURRENT ASSETS	8,808,309,708	1,807,162,730	1,768,128,389	508,130,353	913,993,334	966,245,501	81,075,409	818,466,341	158,566,035	785,238,399	464,249,483	537,053,734
A299 TOTAL ASSETS	12,994,628,788	3,007,411,854	2,481,136,045	673,952,923	1,393,573,068	1,637,607,782	103,772,933	1,032,721,298	250,735,644	1,226,813,528	577,593,838	609,309,875

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	151,369,488	48,660,870	20,442,616	4,202,457	13,038,888	24,861,592	232,202	17,343,555	3,390,965	8,880,527	4,047,904	6,267,913
A312 Construction Contracts Payable	80,647,859	12,959,070	16,808,008	3,422,142	8,468,952	16,692,513	624,749	3,768,782	1,339,920	4,868,074	5,251,239	6,444,410
A313 Accrued Salaries and Wages	60,685,862	15,741,950	9,692,040	2,637,990	8,438,744	9,841,539	797,196	2,170,752	1,939,933	7,045,848	1,114,675	1,265,195
A314 Temporary Cash Overdraft	1,867,617	0	0	0	0	0	0	0	0	0	1,867,617	
A315 Deposits Payable	50,140,551	7,773,407	4,463,165	3,808,563	5,950,901	9,904,974	500	1,516,207	1,289,107	10,398,579	3,007,760	2,027,388
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	344,711,378	85,135,297	51,405,829	14,071,152	35,897,485	61,300,619	1,654,647	24,799,296	7,959,925	31,193,028	15,289,194	16,004,906
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	1,172,610	0	805,075	89,126	0	0	0	0	0	278,409	0	0
A323 Due to Component Units	95,199,797	28,900,494	9,137,536	0	7,545,617	48,619,286	0	707,558	0	289,306	0	0
A329 TOTAL DUE TO OTHER FUNDS	96,372,407	28,900,494	9,942,611	89,126	7,545,617	48,619,286	0	707,558	0	567,715	0	0
A331 DEFERRED REVENUES	331,859,594	28,958,446	40,717,865	5,870,495	12,993,648	74,253,798	114,427	22,088,756	681,109	144,341,854	149,384	1,689,812
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	7,440,000	0	0	0	1,130,000	0	485,000	0	0	0	1,985,000	3,840,000
A342 Loans and Notes Payable	162,534	0	0	83,333	0	0	0	0	0	0	0	79,201
A343 Installment Purchase Notes Payable	2,466,987	977,590	434,383	0	490,514	312,754	0	0	0	0	251,746	0
A344 Capital Leases	1,327,695	113,647	0	306,496	0	0	0	335,000	0	572,552	0	0
A345 Accrued Insurance Claims	17,852,084	16,120,400	209,993	0	0	1,497,314	0	0	0	24,377	0	0
A346 Compensated Absences Liability	30,970,271	11,860,146	3,719,381	1,323,022	2,446,242	5,297,006	94,698	1,400,613	939,584	2,412,378	1,006,076	471,125
A348 Capital Improvement Debt Payable - Current	35,631,368	9,137,000	9,251,303	1,707,000	6,430,000	2,643,827	0	3,304,784	0	6,701,454	400,000	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	95,850,938	34,264,783	13,615,060	3,419,851	10,496,756	9,750,901	579,698	5,040,397	939,584	9,710,761	3,642,821	4,390,326
A351 OTHER CURRENT LIABILITIES	24,923,383	23,407,998	1,028,410	0	298,958	0	110,304	0	0	0	77,713	0
A399 TOTAL CURRENT LIABILITIES	893,717,699	200,667,018	116,709,775	23,450,624	67,232,464	193,924,603	2,459,076	52,636,007	9,580,618	185,813,358	19,159,112	22,085,044
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	421,431,636	0	0	0	57,795,000	0	28,913,290	0	0	0	136,713,258	198,010,088
A432 Loans and Notes Payable	8,482,589	0	0	166,667	3,315,922	0	0	0	0	0	0	5,000,000
A433 Installment Purchase Notes Payable	2,035,462	1,092,125	660,645	0	0	218,773	0	0	0	0	63,919	0
A434 Capital Leases	15,826,086	3,196,740	0	2,678,731	0	0	0	9,355,000	0	252,314	0	343,301
A435 Accrued Self-Insurance Claims	105,210,270	82,287,191	848,817	0	0	21,854,873	0	0	0	219,389	0	0
A436 Compensated Absences Liability	410,018,179	166,071,212	49,643,906	17,713,265	32,500,072	57,807,831	1,917,580	24,336,579	9,679,784	31,757,280	11,569,871	7,020,799
A437 Other Non-Current Liabilities	67,305,855	19,424,658	15,589,758	2,287,593	15,730,658	4,801,087	3,507,267	1,833,748	1,559,021	2,572,065	0	0
A438 Due to Component Units- Non-Current	0	0	0	0	0	0	0	0	0	0	0	0
A441 Post Employment Health Care Benefits Payable	170,052,001	66,062,001	13,507,000	4,635,000	15,988,000	25,016,000	1,194,000	13,583,000	4,462,000	12,082,000	7,904,000	5,619,000
A448 Capital Improvement Debt Payable - Current	721,357,102	99,313,954	234,615,133	29,037,083	113,133,762	33,780,110	0	78,651,045	0	117,541,052	15,284,964	0
A439 TOTAL NON-CURRENT LIABILITIES	1,921,719,180	437,447,881	314,865,259	56,518,339	238,463,414	143,478,673	35,532,137	127,759,372	15,700,805	164,424,100	171,536,012	215,993,188
A498 TOTAL NON-CURRENT LIABILITIES	1,921,719,180	437,447,881	314,865,259	56,518,339	238,463,414	143,478,673	35,532,137	127,759,372	15,700,805	164,424,100	171,536,012	215,993,188
A499 TOTAL LIABILITIES	2,815,436,880	638,114,899	431,575,034	79,968,963	305,695,878	337,403,277	37,991,213	180,395,379	25,281,423	350,237,458	190,695,124	238,078,232

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,098,592,478	1,573,214,863	1,468,820,386	465,513,828	666,044,055	790,511,949	47,657,541	707,750,552	150,006,337	633,219,533	286,811,303	309,042,132
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDABLE:												
A522 DEBT SERVICE	39,102,090	4,863,622	3,810,121	1,218,582	1,428,542	14,140,264	0	0	0	2,891,138	9,749,821	1,000,000
A523 LOANS	55,905,093	33,934,840	4,811,431	1,862,193	3,518,925	5,912,341	0	2,983,978	2,163,303	288,111	0	429,971
A524 CAPITAL PROJECTS	452,407,682	105,521,939	38,369,952	62,758,339	73,623,904	64,106,379	7,671,700	6,299,619	20,158,293	11,455,629	34,504,522	27,937,406
A525 OTHER RESTRICTED NET ASSETS	849,726,684	540,347,004	128,508,913	2,243,931	51,926,860	76,929,990	898,958	10,097,625	311,833	30,580,555	4,153,467	3,727,549
A526 EXPENDABLE ENDOWMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	1,683,457,881	111,414,687	405,240,208	60,387,087	291,334,904	348,603,583	9,553,521	125,194,145	52,814,455	198,141,104	51,679,602	29,094,585
A599 TOTAL NET ASSETS	10,179,191,908	2,369,296,955	2,049,561,011	593,983,960	1,087,877,190	1,300,204,505	65,781,720	852,325,919	225,454,221	876,576,070	386,898,714	371,231,643

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	90,910	88,400	0	0	0	0	250	0	1,560	700	0	0
A012 Cash in Bank	380,194,495	198,736,299	26,235,057	1,149,719	55,174,893	43,393,776	46,453	14,416,518	3,033,131	26,403,920	689,000	10,915,729
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	2,438,539	0	0	0	0	0	2,438,539	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	382,723,944	198,824,699	26,235,057	1,149,719	55,174,893	43,393,776	2,485,242	14,416,518	3,034,691	26,404,620	689,000	10,915,729
A020 INVESTMENTS												
A021 Investments with State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A022 Special Investments with State Treasury	262,387,863	261,909,556	0	0	0	0	0	478,307	0	0	0	0
A023 Investments with SBA	34,894,979	407,701	34,487,278	0	0	0	0	0	0	0	0	0
A024 Other Investments	618,783,788	152,661,075	92,917,282	0	6,053,082	131,628,457	16,684	96,270,469	1,245,810	136,913,399	1,077,530	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	18,067,293	0	0	0	0	0	0	4,735	0	18,062,558	0	0
A029 TOTAL INVESTMENTS	934,133,923	414,978,332	127,404,560	0	6,053,082	131,628,457	16,684	96,753,511	1,245,810	154,975,957	1,077,530	0
A030 RECEIVABLES												
A031 Accounts Receivable	811,751,461	624,159,123	23,733,425	1,277,237	4,991,856	98,730,549	2,762,283	5,896,208	1,727,030	46,771,883	1,598,332	103,535
A032 Interest and Dividends Receivable	29,351,411	28,474,903	18,380	0	386,341	457,494	0	1,028	6,176	6,881	0	208
A033 Contracts and Grants Receivable	4,729,266	0	0	0	0	4,624,198	0	0	54,230	0	50,838	0
A034 Allowance for uncollectibles	(350,059,580)	(308,298,786)	(1,737,308)	0	0	(36,324,953)	0	(191,830)	0	(3,506,703)	0	0
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	495,772,558	344,335,240	22,014,497	1,277,237	5,378,197	67,487,288	2,762,283	5,705,406	1,787,436	43,272,061	1,649,170	103,743
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	628,110	0	0	0	0	0	0	628,110	0	0	0	0
A043 Due From Component Units	99,742,464	23,747,022	9,665,367	0	8,559,314	57,299,473	0	181,982	0	289,306	0	0
A049 TOTAL DUE FROM OTHER FUNDS	100,370,574	23,747,022	9,665,367	0	8,559,314	57,299,473	0	810,092	0	289,306	0	0
A050 INVENTORIES												
A051 Supply Inventory	24,280,661	23,458,429	109,410	6,222	0	706,600	0	0	0	0	0	0
A052 Goods Purchased for Resale	1,109,675	1,688	204,255	0	0	0	0	694,172	99,127	0	110,433	0
A059 TOTAL INVENTORIES	25,390,336	23,460,117	313,665	6,222	0	706,600	0	694,172	99,127	0	110,433	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	1,520,114	201,818	73,316	24,926	0	0	1,167,383	0	52,671	0	0	0
A062 Allowance for Uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0
A069 NET LOANS AND NOTES RECEIVABLE	1,520,114	201,818	73,316	24,926	0	0	1,167,383	0	52,671	0	0	0
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	70,430,079	50,901,400	1,619,192	399	1,555,006	14,067,288	4,500	748,524	103,630	1,336,629	93,511	0
A072 Deposits	2,580	0	0	0	0	0	0	0	0	2,580	0	0
A079 TOTAL OTHER CURRENT ASSETS	70,432,659	50,901,400	1,619,192	399	1,555,006	14,067,288	4,500	748,524	103,630	1,339,209	93,511	0
A099 TOTAL CURRENT ASSETS	2,010,344,108	1,056,448,628	187,325,654	2,458,503	76,720,492	314,582,882	6,436,092	119,128,223	6,323,365	226,281,153	3,619,644	11,019,472

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	102,940,342	2,074,587	59,851,623	0	870,388	1,094,344	0	75,000	26,457,350	3,015,581	9,501,469	0
A103 Cash with State Board of Administration - Restricted	101,772	101,772	0	0	0	0	0	0	0	0	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	103,042,114	2,176,359	59,851,623	0	870,388	1,094,344	0	75,000	26,457,350	3,015,581	9,501,469	0
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	69,702,827	0	0	0	0	0	1,024,920	68,677,907	0	0	0	0
A113 Investments with SBA - Restricted	1,325,874	0	1,325,874	0	0	0	0	0	0	0	0	0
A114 Other Investments - Restricted	3,357,609,579	1,828,549,980	464,412,253	112,933,517	142,656,820	440,301,711	28,824,075	141,248,147	61,746,069	3,179,999	78,124,019	55,632,989
A118 Adjustment to Fair Market Value	(159,058)	0	0	0	0	0	0	0	0	(159,058)	0	0
	3,428,479,222	1,828,549,980	465,738,127	112,933,517	142,656,820	440,301,711	29,848,995	209,926,054	61,746,069	3,020,941	78,124,019	55,632,989
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	15,700,852	0	223,750	0	2,696,142	0	0	552,536	0	0	5,993,499	6,234,925
A122 Allowance for Uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	15,700,852	0	223,750	0	2,696,142	0	0	552,536	0	0	5,993,499	6,234,925
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	375,644,403	226,158,227	83,029,394	3,228	11,077,993	9,092,232	0	15,473,548	1,518,242	29,075,900	175,398	40,241
A132 Net Investment in Direct Financing Leases	9,355,000	0	0	0	0	0	0	9,355,000	0	0	0	0
A133 Due from Component Unit- Non-Current Due from University	137,110	0	0	0	137,110	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	385,136,513	226,158,227	83,029,394	3,228	11,215,103	9,092,232	0	24,828,548	1,518,242	29,075,900	175,398	40,241
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	1,946,573,240	1,071,229,712	170,438,761	0	331,473,441	337,930,313	1,321,492	1,949,095	2,701,053	15,428,739	14,100,634	0
A212 Infrastructure and Other Improvements	13,122,375	93,860	0	0	333,231	6,493,733	0	250,445	0	0	5,951,106	0
A213 Furniture and Equipment	793,519,986	714,640,483	15,477,153	43,552	13,288,877	47,117,030	124,328	1,484,266	727,473	50,194	520,467	46,163
A214 Library Resources	1,608,638	0	256,364	0	0	0	0	1,352,274	0	0	0	0
A215 Property under Capital Lease/Leasehold Improvements	285,782,382	220,009,176	8,510,458	0	170,575	3,121,898	0	1,648,285	52,321,990	0	0	0
A216 Works of Art & Historical Treasures - Depreciable	6,500	0	0	0	6,500	0	0	0	0	0	0	0
A217 Other Fixed Assets	16,775,527	10,998,765	804,485	0	0	4,965,580	0	6,697	0	0	0	0
A218 Accumulated Depreciation	(1,242,486,825)	(1,026,354,018)	(65,649,689)	(20,988)	(53,764,222)	(70,941,309)	(413,205)	(3,707,733)	(15,180,304)	(2,907,509)	(3,533,889)	(13,959)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	1,814,901,823	990,617,978	129,837,532	22,564	291,508,402	328,687,245	1,032,615	2,983,329	40,570,212	12,571,424	17,038,318	32,204
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	203,400,183	103,231,406	18,001,951	0	50,953,656	9,813,801	1,026,310	10,046,360	2,465,143	2,500	3,307,556	4,551,500
A222 Construction Work in Progress	144,756,962	35,368,234	3,748,402	0	346,148	20,114,804	0	82,814,955	2,364,419	0	0	0
A223 Works of Art & Historical Treasures - Non-Depreciation	35,525,928	32,714,694	0	0	0	2,681,336	0	0	129,898	0	0	0
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	383,683,073	171,314,334	21,750,353	0	51,299,804	32,609,941	1,026,310	92,861,315	4,959,460	2,500	3,307,556	4,551,500
A297 TOTAL NON-CURRENT ASSETS	6,130,943,597	3,218,816,878	760,430,779	112,959,309	500,246,659	811,785,473	31,907,920	331,226,782	135,251,333	47,686,346	114,140,259	66,491,859
A299 TOTAL ASSETS	8,141,287,705	4,275,265,506	947,756,433	115,417,812	576,967,151	1,126,368,355	38,344,012	450,355,005	141,574,698	273,967,499	117,759,903	77,511,331

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	271,598,058	209,591,462	12,346,050	228,139	4,772,390	28,770,745	23,534	12,093,915	2,273,163	1,061,495	341,839	95,326
A312 Construction Contracts Payable	0	0	0	0	0	0	0	0	0	0	0	0
A313 Accrued Salaries and Wages	88,263,899	76,881,557	49,274	0	0	11,333,068	0	0	0	0	0	0
A314 Temporary Cash Overdraft	0	0	0	0	0	0	0	0	0	0	0	0
A315 Deposits Payable	4,426,954	847,008	21,000	0	0	2,813,308	0	745,638	0	0	0	0
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	364,288,911	287,320,027	12,416,324	228,139	4,772,390	42,917,121	23,534	12,839,553	2,273,163	1,061,495	341,839	95,326
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
A323 Due to Component Units	117,440,179	51,533,379	13,975,421	0	1,781,699	39,034,726	0	10,360,849	0	754,105	0	0
A329 TOTAL DUE TO OTHER FUNDS	117,440,179	51,533,379	13,975,421	0	1,781,699	39,034,726	0	10,360,849	0	754,105	0	0
A331 DEFERRED REVENUES	125,931,451	82,019,737	27,668,628	316,686	9,177,514	3,752,326	100,000	1,262,041	33,809	1,281,264	295,446	24,000
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	54,409,250	34,021,000	3,102,176	0	6,145,000	8,990,000	0	0	1,533,000	618,074	0	0
A342 Loans and Notes Payable	8,030,755	0	1,131,105	60,119	3,474,977	1,195,663	0	0	0	605,000	1,563,891	0
A343 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A344 Capital Leases	4,627,946	1,360,000	0	0	17,292	3,250,654	0	0	0	0	0	0
A345 Accrued Insurance Claims	0	0	0	0	0	0	0	0	0	0	0	0
A346 Compensated Absences Liability	9,910,135	9,670,484	19,677	0	169,189	0	0	0	0	0	50,785	0
A348 Capital Improvement Debt Payable - Current	0	0	0	0	0	0	0	0	0	0	0	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	76,978,086	45,051,484	4,252,958	60,119	9,806,458	13,436,317	0	0	1,533,000	1,223,074	1,614,676	0
A351 OTHER CURRENT LIABILITIES	42,475,076	21,857,643	5,382,284	2,061,344	9,964,502	0	1,610,000	1,152,694	0	208,570	220,829	17,210
A399 TOTAL CURRENT LIABILITIES	727,113,703	487,782,270	63,695,615	2,666,288	35,502,563	99,140,490	1,733,534	25,615,137	3,839,972	4,528,508	2,472,790	136,536
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	1,697,621,445	724,295,000	75,794,548	0	271,120,954	366,846,109	0	169,515,301	57,054,664	32,994,869	0	0
A432 Loans and Notes Payable	119,679,954	0	11,799,989	279,539	31,241,627	43,287,166	1,097,383	0	0	8,180,000	16,794,250	7,000,000
A433 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A434 Capital Leases	4,728,265	1,788,000	0	0	0	2,940,265	0	0	0	0	0	0
A435 Accrued Self-Insurance Claims	0	0	0	0	0	0	0	0	0	0	0	0
A436 Compensated Absences Liability	6,746,354	4,615,467	897,490	0	751,443	0	0	178,210	0	303,744	0	0
A437 Other Non-Current Liabilities	173,668,826	84,155,830	25,847,125	0	16,000,687	30,250,110	368,382	10,069,855	206,745	6,254,604	280,552	234,936
A438 Due to Component Units- Non-Current	13,753,041	0	0	0	10,490,268	0	0	0	0	3,262,773	0	0
A441 Post Employment Health Care Benefits Payable	1,378,000	1,378,000	0	0	0	0	0	0	0	0	0	0
A448 Capital Improvement Debt Payable - Current	0	0	0	0	0	0	0	0	0	0	0	0
A439 TOTAL NON-CURRENT LIABILITIES	2,017,575,885	816,232,297	114,339,152	279,539	329,604,979	443,323,650	1,465,765	179,585,156	57,439,619	50,692,246	17,378,546	7,234,936
A498 TOTAL NON-CURRENT LIABILITIES	2,017,575,885	816,232,297	114,339,152	279,539	329,604,979	443,323,650	1,465,765	179,585,156	57,439,619	50,692,246	17,378,546	7,234,936
A499 TOTAL LIABILITIES	2,744,689,588	1,304,014,567	178,034,767	2,945,827	365,107,542	542,464,140	3,199,299	205,200,293	61,279,591	55,220,754	19,851,336	7,371,472

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	502,144,737	431,162,490	56,865,320	0	(2,525,054)	19,905,814	2,058,925	(12,753,047)	3,741,376	0	3,656,709	32,204
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,689,457,674	1,085,600,097	417,437,664	79,730,056	112,683,366	472,085,911	43,685,098	140,456,395	45,515,738	163,519,710	78,575,789	50,167,850
EXPENDABLE:								0	0			
A522 DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
A523 LOANS	0	0	0	0	0	0	0	0	0	0	0	0
A524 CAPITAL PROJECTS	0	0	0	0	0	0	0	0	0	0	0	0
A525 OTHER RESTRICTED NET ASSETS	634,798,235	288,935,785	61,346,612	32,266,318	66,456,262	0	3,364,747	98,046,856	19,225,406	34,874,337	15,255,183	15,026,729
A526 EXPENDABLE ENDOWMENTS	389,807,640	261,580,870	128,226,770	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	1,180,389,831	903,971,697	105,845,300	475,611	35,245,035	91,912,490	(13,964,057)	19,404,508	11,812,587	20,352,698	420,886	4,913,076
A599 TOTAL NET ASSETS	5,396,598,117	2,971,250,939	769,721,666	112,471,985	211,859,609	583,904,215	35,144,713	245,154,712	80,295,107	218,746,745	97,908,567	70,139,859

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS:												
A00X CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	1,828,051	152,975	997,584	364,387	41,701	122,177	1,450	11,650	24,265	83,445	18,917	9,500
A012 Cash in Bank	567,944,254	200,202,411	35,921,333	2,585,695	137,803,370	116,791,007	503,556	20,979,412	5,197,928	35,473,581	1,566,908	10,919,053
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	2,438,539	0	0	0	0	0	2,438,539	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	572,210,844	200,355,386	36,918,917	2,950,082	137,845,071	116,913,184	2,943,545	20,991,062	5,222,193	35,557,026	1,585,825	10,928,553
A020 INVESTMENTS												
A021 Investments with State Treasury	46,614,032	0	0	0	0	0	0	0	0	0	0	46,614,032
A022 Special Investments with State Treasury	2,085,704,506	975,385,031	593,964,668	81,436,313	161,087,776	0	13,374,626	171,866,873	65,550,697	22,244,862	793,660	0
A023 Investments with SBA	34,965,656	407,701	34,487,278	0	1,450	0	49,789	0	8,739	10,699	0	0
A024 Other Investments	1,723,850,405	394,607,628	92,917,282	0	140,871,873	561,778,979	16,684	96,270,469	1,245,810	359,647,620	76,494,059	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	94,623,956	23,221,867	5,828,842	806,219	9,463,397	18,910,585	125,855	1,785,865	647,114	32,435,078	920,839	478,295
A029 TOTAL INVESTMENTS	3,985,758,555	1,393,622,227	727,198,070	82,242,532	311,424,496	580,689,564	13,566,954	269,923,207	67,452,360	414,338,259	78,208,559	47,092,327
A030 RECEIVABLES												
A031 Accounts Receivable	1,011,310,758	667,902,154	40,847,929	26,296,715	21,696,729	126,828,559	3,378,039	26,727,426	4,233,313	85,643,591	5,554,880	2,201,423
A032 Interest and Dividends Receivable	39,714,335	32,516,498	1,480,996	878,329	1,355,825	1,735,500	0	651,817	412,433	593,173	0	89,764
A033 Contracts and Grants Receivable	199,456,943	79,098,809	19,334,740	9,986,115	16,815,309	50,944,373	159,607	4,940,868	4,724,305	11,070,342	756,913	1,625,562
A034 Allowance for uncollectibles	(417,505,708)	(317,126,837)	(2,784,622)	(17,662,173)	(811,316)	(46,740,226)	(16,770)	(6,323,727)	(1,237,330)	(23,987,442)	(167,322)	(647,943)
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	832,976,329	462,390,624	58,879,043	19,498,986	39,056,547	132,768,206	3,520,876	25,996,384	8,132,721	73,319,664	6,144,472	3,268,806
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	428,603,526	0	42,760,737	62,996,883	53,046,929	48,023,684	7,898,399	4,328,349	17,389,256	139,991,825	30,241,662	21,925,802
A043 Due From Component Units	245,674,502	114,756,879	23,503,156	0	9,327,316	87,654,012	0	9,387,957	0	1,045,182	0	0
A049 TOTAL DUE FROM OTHER FUNDS	674,278,028	114,756,879	66,263,893	62,996,883	62,374,245	135,677,696	7,898,399	13,716,306	17,389,256	141,037,007	30,241,662	21,925,802
A050 INVENTORIES												
A051 Supply Inventory	28,963,503	26,035,072	691,102	522,196	433,143	706,600	0	0	0	397,956	177,434	0
A052 Goods Purchased for Resale	8,311,569	2,290,572	2,521,820	0	1,502,174	988,889	0	771,735	99,127	0	137,252	0
A059 TOTAL INVENTORIES	37,275,072	28,325,644	3,212,922	522,196	1,935,317	1,695,489	0	771,735	99,127	397,956	314,686	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	15,574,794	3,564,876	2,582,477	102,814	1,298,389	2,931,268	1,167,383	1,000,966	112,846	2,553,450	200,000	60,125
A062 Allowance for Uncollectibles	(3,163,229)	0	0	(32,819)	(392,427)	(1,580,284)	0	(72,314)	(30,057)	(1,055,528)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	12,411,565	3,564,876	2,582,477	69,995	905,962	1,350,984	1,167,383	928,652	82,789	1,498,322	200,000	60,125
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	81,327,297	53,682,116	5,277,988	399	2,336,294	16,849,915	36,459	1,055,834	114,528	1,705,468	268,796	0
A072 Deposits	424,999	0	0	0	422,294	125	0	0	0	2,580	0	0
A079 TOTAL OTHER CURRENT ASSETS	81,752,296	53,682,116	5,277,988	399	2,758,588	16,850,040	36,459	1,055,834	114,528	1,708,048	268,796	0
A099 TOTAL CURRENT ASSETS	6,196,663,188	2,256,697,752	900,333,310	168,281,073	556,300,226	985,945,163	29,133,616	333,383,180	98,492,974	667,856,282	116,964,000	83,275,613

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	11,330,837	0	0	11,330,837	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	166,936,217	2,074,587	62,450,167	0	14,871,734	9,452,702	186,120	75,000	32,334,886	3,882,752	9,895,012	31,713,256
A103 Cash with State Board of Administration - Restricted	188,079	110,174	38,081	5,141	12,194	1,937	0	5,040	0	15,512	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	178,455,132	2,184,761	62,488,248	11,335,978	14,883,928	9,454,639	186,120	80,040	32,334,886	3,898,264	9,895,012	31,713,256
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	343,730,201	103,333,403	77,522,046	8,865,113	17,565,619	0	1,410,254	84,565,257	0	17,887,567	23,650,615	8,930,327
A113 Investments with SBA - Restricted	14,763,800	1,415,349	5,050,140	1,213,441	1,416,348	0	0	0	0	2,875,676	2,292,826	0
A114 Other Investments - Restricted	3,454,277,311	1,828,549,980	464,412,253	112,933,517	155,166,712	515,142,345	28,824,075	141,248,147	61,746,069	3,179,999	87,441,225	55,632,989
A118 Adjustment to Fair Market Value	4,452,121	945,889	818,877	87,765	904,033	1,923,806	0	72,901	0	17,979	(338,038)	18,909
	3,817,223,433	1,934,244,621	547,803,336	123,099,836	175,052,712	517,066,152	30,234,329	225,886,305	61,746,069	23,961,221	113,546,628	64,582,225
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	100,209,222	40,572,561	13,808,156	2,993,068	7,992,285	6,065,970	0	3,430,071	2,785,209	2,122,476	6,704,713	13,734,712
A122 Allowance for Uncollectibles	(7,355,330)	(3,259,227)	(1,608,994)	(934,166)	(132,547)	(953,123)	0	(168,730)	(103,047)	(195,496)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	92,853,892	37,313,334	12,199,162	2,058,902	7,859,738	5,112,847	0	3,261,341	2,682,162	1,926,980	6,704,713	13,734,712
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	398,036,876	227,011,848	86,562,763	3,228	21,567,531	9,395,212	3,634,243	16,072,988	1,518,242	30,283,892	1,946,687	40,241
A132 Net Investment in Direct Financing Leases	9,355,000	0	0	0	0	0	0	9,355,000	0	0	0	0
A133 Due from Component Unit- Non-Current	13,751,270	0	0	0	10,490,268	0	0	0	0	3,261,002	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	421,143,146	227,011,848	86,562,763	3,228	32,057,799	9,395,212	3,634,243	25,427,988	1,518,242	33,544,894	1,946,687	40,241
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	10,330,903,620	3,083,736,003	1,721,769,363	464,798,824	1,261,968,128	1,238,002,268	88,110,792	720,344,463	156,781,842	759,336,608	451,384,233	384,671,095
A212 Infrastructure and Other Improvements	616,214,467	95,868,911	118,690,840	73,046,130	49,045,289	85,593,382	2,814,983	76,428,742	28,721,664	14,676,850	43,082,315	28,245,361
A213 Furniture and Equipment	2,785,233,316	1,397,761,980	340,259,981	93,616,423	254,634,226	256,190,223	6,389,903	122,097,757	46,002,548	180,836,924	43,645,672	43,797,678
A214 Library Resources	880,810,269	296,357,298	122,210,212	52,894,759	108,185,692	27,594,014	484,367	77,425,409	31,116,448	116,940,310	38,010,988	9,590,773
A215 Property under Capital Lease/Leasehold Improvements	360,276,041	229,824,178	8,510,458	841,794	16,929,650	3,121,898	0	44,055,206	52,381,393	2,940,122	0	1,671,342
A216 Works of Art & Historical Treasures - Depreciable	3,163,615	850,369	0	114,952	1,251,024	137,180	0	766,884	0	0	0	43,206
A217 Other Fixed Assets	152,342,209	48,350,760	31,071,832	831,829	18,084,900	34,793,140	124,935	4,149,089	2,405,533	2,751,656	8,399,019	1,379,517
A218 Accumulated Depreciation	(6,058,254,516)	(2,604,140,149)	(810,033,910)	(237,716,693)	(598,453,641)	(605,936,353)	(34,851,028)	(316,473,100)	(153,569,788)	(423,720,894)	(191,411,014)	(81,947,945)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	9,070,689,021	2,548,609,350	1,532,478,776	448,428,018	1,111,645,268	1,039,495,751	63,073,952	728,794,450	163,839,640	653,761,576	393,111,213	387,451,027
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	441,850,124	113,995,267	71,112,956	5,826,333	60,638,315	43,683,041	5,588,285	21,250,163	12,070,682	30,992,050	16,170,825	60,522,208
A222 Construction Work in Progress	782,053,602	125,957,389	142,065,207	29,664,731	11,806,483	147,438,401	10,266,400	144,731,656	8,810,639	80,559,266	37,014,664	43,738,766
A223 Works of Art & Historical Treasures - Non-Depreciation	134,984,955	36,663,038	73,848,720	672,636	295,750	6,384,931	0	261,180	10,815,048	4,280,494	0	1,763,158
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,358,888,681	276,615,694	287,026,883	36,163,700	72,740,548	197,506,373	15,854,685	166,242,999	31,696,369	115,831,810	53,185,488	106,024,132
A297 TOTAL NON-CURRENT ASSETS	14,939,253,305	5,025,979,608	2,528,559,168	621,089,662	1,414,239,993	1,778,030,974	112,983,329	1,149,693,123	293,817,368	832,924,745	578,389,742	603,545,593
A299 TOTAL ASSETS	21,135,916,493	7,282,677,360	3,428,892,478	789,370,735	1,970,540,219	2,763,976,137	142,116,945	1,483,076,303	392,310,342	1,500,781,027	695,353,741	686,821,206

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	422,967,546	258,252,332	32,788,666	4,430,596	17,811,278	53,632,337	255,736	29,437,470	5,664,128	9,942,022	4,389,743	6,363,239
A312 Construction Contracts Payable	80,647,859	12,959,070	16,808,008	3,422,142	8,468,952	16,692,513	624,749	3,768,782	1,339,920	4,868,074	5,251,239	6,444,410
A313 Accrued Salaries and Wages	148,949,761	92,623,507	9,741,314	2,637,990	8,438,744	21,174,607	797,196	2,170,752	1,939,933	7,045,848	1,114,675	1,265,195
A314 Temporary Cash Overdraft	1,867,617	0	0	0	0	0	0	0	0	0	1,867,617	0
A315 Deposits Payable	54,567,505	8,620,415	4,484,165	3,808,563	5,950,901	12,718,282	500	2,261,845	1,289,107	10,398,579	3,007,760	2,027,388
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	709,000,289	372,455,324	63,822,153	14,299,291	40,669,875	104,217,740	1,678,181	37,636,849	10,233,088	32,254,523	15,631,033	16,100,232
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	1,172,610	0	805,075	89,126	0	0	0	0	0	278,409	0	0
A323 Due to Component Units	212,639,976	80,433,873	23,112,957	0	9,327,316	87,654,012	0	11,068,407	0	1,043,411	0	0
A329 TOTAL DUE TO OTHER FUNDS	213,812,586	80,433,873	23,918,032	89,126	9,327,316	87,654,012	0	11,068,407	0	1,321,820	0	0
A331 DEFERRED REVENUES	457,791,045	110,978,183	68,386,493	6,187,181	22,171,162	78,006,124	214,427	23,350,797	714,918	145,623,118	444,830	1,713,812
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	61,849,250	34,021,000	3,102,176	0	7,275,000	8,990,000	485,000	0	1,533,000	618,074	1,985,000	3,840,000
A342 Loans and Notes Payable	8,193,289	0	1,131,105	143,452	3,474,977	1,195,663	0	0	0	605,000	1,563,891	79,201
A343 Installment Purchase Notes Payable	2,466,987	977,590	434,383	0	490,514	312,754	0	0	0	0	251,746	0
A344 Capital Leases	5,955,641	1,473,647	0	306,496	17,292	3,250,654	0	335,000	0	572,552	0	0
A345 Accrued Insurance Claims	17,852,084	16,120,400	209,993	0	0	1,497,314	0	0	0	24,377	0	0
A346 Compensated Absences Liability	40,880,406	21,530,630	3,739,058	1,323,022	2,615,431	5,297,006	94,698	1,400,613	939,584	2,412,378	1,056,861	471,125
A348 Capital Improvement Debt Payable- Current	35,631,368	5,193,000	9,251,303	1,707,000	6,430,000	2,643,827	0	3,304,784	0	6,701,454	400,000	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	172,829,024	79,316,267	17,868,018	3,479,970	20,303,214	23,187,218	579,698	5,040,397	2,472,584	10,933,835	5,257,497	4,390,326
A351 OTHER CURRENT LIABILITIES	67,398,459	45,265,641	6,410,694	2,061,344	10,263,460	0	1,720,304	1,152,694	0	208,570	298,542	17,210
A399 TOTAL CURRENT LIABILITIES	1,620,831,402	688,449,288	180,405,390	26,116,912	102,735,027	293,065,093	4,192,610	78,251,144	13,420,590	190,341,866	21,631,902	22,221,580
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	2,119,053,081	724,295,000	75,794,548	0	328,915,954	366,846,109	28,913,290	169,515,301	57,054,664	32,994,869	136,713,258	198,010,088
A432 Loans and Notes Payable	128,162,543	0	11,799,989	446,206	34,557,549	43,287,166	1,097,383	0	0	8,180,000	16,794,250	12,000,000
A433 Installment Purchase Notes Payable	2,035,462	1,092,125	660,645	0	0	218,773	0	0	0	0	63,919	0
A434 Capital Leases	20,554,351	4,984,740	0	2,678,731	0	2,940,265	0	9,355,000	0	252,314	0	343,301
A435 Accrued Self-Insurance Claims	105,210,270	82,287,191	848,817	0	0	21,854,873	0	0	0	219,389	0	0
A436 Compensated Absences Liability	416,764,533	170,686,679	50,541,396	17,713,265	33,251,515	57,807,831	1,917,580	24,336,579	9,857,994	31,757,280	11,873,615	7,020,799
A437 Other Non-Current Liabilities	240,974,681	103,580,488	41,436,883	2,287,593	31,731,345	35,051,197	3,875,649	11,903,603	1,765,766	8,826,669	280,552	234,936
A438 Due to Component Units- Non-Current	13,753,041	0	0	0	10,490,268	0	0	0	0	3,262,773	0	0
A441 Post Employment Health Care Benefits Payable	171,430,001	67,440,001	13,507,000	4,635,000	15,988,000	25,016,000	1,194,000	13,583,000	4,462,000	12,082,000	7,904,000	5,619,000
A448 Capital Improvement Debt Payable- Current	721,357,102	99,313,954	234,615,133	29,037,083	113,133,762	33,780,110	0	78,651,045	0	117,541,052	15,284,964	0
A439 TOTAL NON-CURRENT LIABILITIES	3,939,295,065	1,253,680,178	429,204,411	56,797,878	568,068,393	586,802,323	36,997,902	307,344,528	73,140,424	215,116,346	188,914,558	223,228,124
A498 TOTAL NON-CURRENT LIABILITIES	3,939,295,065	1,253,680,178	429,204,411	56,797,878	568,068,393	586,802,323	36,997,902	307,344,528	73,140,424	215,116,346	188,914,558	223,228,124
A499 TOTAL LIABILITIES	5,560,126,468	1,942,129,466	609,609,801	82,914,790	670,803,420	879,867,417	41,190,512	385,595,672	86,561,014	405,458,212	210,546,460	245,449,704
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT RESTRICTED:	7,600,737,215	2,004,377,353	1,525,685,706	465,513,828	663,519,001	810,417,763	49,716,466	694,997,505	153,747,713	633,219,533	290,468,012	309,074,336
NONEXPENDABLE:												
A521 ENDOWMENT	2,689,457,674	1,085,600,097	417,437,664	79,730,056	112,683,366	472,085,911	43,685,098	140,456,395	45,515,738	163,519,710	78,575,789	50,167,850
EXPENDABLE:				0								
A522 DEBT SERVICE	39,102,090	4,863,622	3,810,121	1,218,582	1,428,542	14,140,264	0	0	0	2,891,138	9,749,821	1,000,000
A523 LOANS	55,095,093	33,934,840	4,811,431	1,862,193	3,518,925	5,912,341	0	2,983,978	2,163,303	288,111	0	429,971
A524 CAPITAL PROJECTS	452,407,682	105,521,939	38,369,952	62,758,339	73,623,904	64,106,379	7,671,700	6,299,619	20,158,293	11,455,629	34,504,522	27,937,406
A525 OTHER RESTRICTED NET ASSETS	1,484,524,919	829,282,789	189,555,525	34,510,249	118,383,122	76,929,990	4,263,705	108,144,481	19,537,239	65,454,892	19,408,650	18,754,278
A526 EXPENDABLE ENDOWMENTS	389,807,640	261,580,870	128,226,770	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	2,863,847,712	1,015,386,384	511,085,508	60,862,698	326,579,939	440,516,073	(4,410,536)	144,598,653	64,627,042	218,493,802	52,100,488	34,007,661
A599 TOTAL NET ASSETS	15,575,790,025	5,340,547,894	2,819,282,677	706,455,945	1,299,736,799	1,884,108,720	100,926,433	1,097,480,631	305,749,328	1,095,322,815	484,807,281	441,371,502

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	1,992,572,454	424,462,153	289,266,212	89,146,301	296,537,615	274,759,863	6,869,586	155,439,274	58,887,112	253,779,608	82,239,019	61,185,711
B106 Less: Tuition Scholarship Allowances	(687,965,286)	(148,351,477)	(117,629,756)	(38,360,620)	(92,332,762)	(88,327,958)	(5,202,172)	(40,073,841)	(19,378,320)	(86,467,552)	(30,363,641)	(21,477,188)
B107 Net Student Tuition & Fees	1,304,607,168	276,110,676	171,636,456	50,785,681	204,204,853	186,431,905	1,667,414	115,365,433	39,508,792	167,312,056	51,875,379	39,708,523
B110 Federal Grants and Contracts	972,864,421	392,326,057	156,319,502	41,493,254	81,738,472	176,598,601	919,442	26,863,903	10,960,218	69,041,615	9,564,280	7,039,077
B115 State and Local Grants and Contracts	130,246,408	48,431,032	17,513,869	7,194,510	9,388,268	18,883,785	0	9,168,238	4,306,706	11,927,180	1,144,719	2,288,101
B120 Nongovernmental Grants and Contracts	803,693,772	629,771,242	12,258,555	1,899,605	15,786,575	114,140,234	1,734,749	9,247,788	23,980	9,487,924	2,687,312	6,655,808
B125 Sales & Services of Educational Department	47,089,214	45,643,151	419,766	0	0	485,043	0	376,701	0	164,553	0	0
B130 Sales and Services of Auxiliary Enterprise	670,569,430	136,633,917	133,146,716	22,385,026	52,629,029	104,771,494	5,228,614	44,677,630	5,417,747	109,162,112	27,169,334	29,347,811
B131 Sales and Services of Component Units	0	0	0	0	0	0	0	0	0	0	0	0
B132 Hospital Revenues	0	0	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	0	0	0	0	0	0	0	0	0	0	0	0
B134 Gifts and Donations	0	0	0	0	0	0	0	0	0	0	0	0
B135 Interest on Loans Receivable	1,818,096	1,006,687	282,555	68,003	15,719	187,773	0	131,151	71,336	54,872	0	0
B140 Other Operating Revenue	54,191,093	2,824,218	6,328,672	5,385,061	5,038,716	9,084,712	199,817	11,186,102	2,590,566	9,820,519	344,943	1,387,767
B199 TOTAL OPERATING REVENUES	3,985,079,602	1,532,746,980	497,906,091	129,211,140	368,801,632	610,583,547	9,750,036	217,016,946	62,879,345	376,970,831	92,785,967	86,427,087
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	4,460,452,774	1,583,100,374	570,757,906	170,530,799	438,422,476	685,028,310	19,952,272	257,541,744	92,684,018	413,154,397	135,957,686	93,322,793
B210 Service & Supplies	1,359,223,910	434,166,494	174,047,324	52,572,444	138,972,385	215,314,350	6,674,847	83,667,156	38,425,387	143,607,162	39,710,335	32,066,026
B215 Utilities	221,913,928	67,692,341	41,491,650	14,009,360	23,480,185	26,122,332	1,299,041	14,085,429	4,708,909	14,722,460	9,392,234	4,909,987
B230 Scholarships and Fellowships	608,202,239	98,600,434	89,279,004	34,894,217	90,858,509	98,496,577	1,019,778	53,502,034	20,015,580	85,218,314	19,204,110	17,113,682
B235 Depreciation	432,716,287	126,568,210	65,945,027	20,778,661	58,734,998	48,718,964	3,115,867	27,506,345	9,575,433	38,770,678	20,399,729	12,602,374
B240 Self Insurance Claims and Expenses	18,378,153	11,030,392	0	0	0	7,165,251	0	0	0	182,510	0	0
B250 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B299 TOTAL OPERATING EXPENSES	7,100,887,291	2,321,158,245	941,520,911	292,785,481	750,468,553	1,080,845,784	32,061,805	436,302,708	165,409,327	695,655,521	224,664,094	160,014,862
C302 Capital Appropriations	(3,115,807,689)	(788,411,265)	(443,614,820)	(163,574,341)	(381,666,921)	(470,262,237)	(22,311,769)	(219,285,762)	(102,529,982)	(318,684,690)	(131,878,128)	(73,587,775)
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	2,174,755,272	579,123,293	313,307,962	107,901,006	261,339,215	329,218,842	17,771,851	169,581,700	58,697,807	214,081,170	76,896,409	46,836,017
B406 Federal and State Scholarship Grants	855,985,052	147,344,543	114,475,236	52,084,680	148,387,094	128,203,752	3,436,591	60,497,299	27,737,946	109,870,907	37,232,679	26,714,325
B406 Non Capital Grants, Donations	40,792,057	0	38,636,847	0	0	0	0	0	2,155,210	0	0	0
B407 State Appropriated American Recovery & Reinvestment	131,353,554	30,923,470	23,585,342	8,460,902	18,204,477	22,331,948	0	4,321,645	0	14,494,913	5,602,324	3,428,533
B408 Non Capital Grants, Donations	0	0	0	0	0	0	0	0	0	0	0	0
B410 Investment Income	94,747,560	29,099,133	15,750,244	2,041,502	8,826,549	12,558,209	304,707	4,256,087	1,605,557	14,923,955	3,655,634	1,725,983
B411 Less: Unrealized Gains and Losses	48,422,199	16,811,666	11,936	1,605,499	12,654,292	8,889,134	(2,519)	0	(37,044)	8,946,667	(339,929)	(117,504)
B414 Less: Investment Expenses	(2,164,015)	(1,655,584)	0	0	(333,113)	(91,968)	0	0	(83,350)	0	0	0
B415 Net Investment Income	141,005,743	44,255,215	15,762,180	3,647,001	21,147,728	21,355,375	302,188	4,256,087	1,485,163	23,870,622	3,315,705	1,608,479
B419 Other Non-Operating Revenue	19,809,273	1,885,956	2,342,272	113,652	2,070,957	2,325,863	125,728	2,825,729	427,740	1,225,100	6,226,277	240,000
B420 Gain/Loss on Disposal of Capital Assets	(12,688,551)	(5,331,159)	(1,977,518)	(27,528)	21,187	(2,851,035)	(22,548)	(2,228,892)	(35,570)	15,831	(251,319)	0
B425 Interest on Asset-Related Debt	(48,544,084)	(4,463,652)	(8,454,874)	(1,737,811)	(8,711,961)	(1,899,119)	(1,481,533)	(4,605,167)	0	(6,316,383)	(6,637,247)	(4,236,337)
B430 Other Non-Operating Expenses	(77,702,537)	(8,276,166)	(4,342,712)	(314,411)	(32,754,568)	(24,936,159)	(170,775)	(4,255,306)	0	(1,209,677)	(1,399,979)	(42,784)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,224,765,779	785,461,500	493,334,735	170,127,491	409,704,129	473,749,466	19,961,502	226,071,450	94,789,941	356,032,483	120,984,849	74,548,233
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	108,958,090	(2,949,765)	49,719,915	6,553,150	28,037,208	3,487,230	(2,350,267)	6,785,688	(7,740,041)	37,347,793	(10,893,279)	960,458
B605 Additions to Permanent Endowments	0	0	0	0	0	0	0	0	0	0	0	0
B610 Capital Appropriations	351,829,272	60,259,227.00	56,600,000	57,249,585	37,169,150	21,485,713	7,144,956	25,160,981	17,220,140	31,841,501	21,788,483	15,909,536
B615 Capital Grants, Contracts and Donations	75,449,933	14,889,986.00	12,068,527	7,438,239	2,492,202	8,143,769	2,590	17,599,881	178,582	1,176,090	0	11,460,067
B620 Fees for Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B700 CHANGE IN NET ASSETS	536,237,295	72,199,448	118,388,442	71,240,974	67,698,560	33,116,712	4,797,279	49,546,550	9,658,681	70,365,384	10,895,204	28,330,061
B800 TOTAL NET ASSETS - BEGINNING	9,642,954,614	2,297,097,507.39	1,931,172,569	522,742,986	1,020,178,630	1,267,087,793	60,984,441	802,779,369	215,795,540	806,210,686	376,003,510	342,901,582
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	0	-	0	0	0	0	0	0	0	0	0	0
B900 TOTAL NET ASSETS - ENDING	10,179,191,909	2,369,296,955	2,049,561,011	593,983,960	1,087,877,190	1,300,204,505	65,781,720	852,325,919	225,454,221	876,576,070	386,898,714	371,231,643

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	0	0	0	0	0	0	0	0	0	0	0	0
B106 Less: Tuition Scholarship Allowances	0	0	0	0	0	0	0	0	0	0	0	0
B107 Net Student Tuition & Fees	0	0	0	0	0	0	0	0	0	0	0	0
B110 Federal Grants and Contracts	391,466	0	0	0	0	391,466	0	0	0	0	0	0
B115 State and Local Grants and Contracts	3,119,493	0	0	0	0	0	0	3,119,493	0	0	0	0
B120 Nongovernmental Grants and Contracts	35,736,770	0	0	0	0	35,425,295	0	311,475	0	0	0	0
B125 Sales & Services of Educational Department	0	0	0	0	0	0	0	0	0	0	0	0
B130 Sales and Services of Auxiliary Enterprise	0	0	0	0	0	0	0	0	0	0	0	0
B131 Sales and Services of Component Units	388,840,332	117,424,345	20,664,682	0	0	247,890,754	0	0	87,174	2,095,237	678,140	0
B132 Hospital Revenues	2,010,535,290	2,010,535,290	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	62,319,432	29,604,609	14,654,665	0	9,799,387	8,260,771	0	0	0	0	0	0
B134 Gifts and Donations	288,719,571	93,377,988	58,351,243	0	10,308,147	80,679,793	4,111,200	8,264,439	1,744,820	26,251,863	834,429	4,795,649
B135 Interest on Loans Receivable	0	0	0	0	0	0	0	0	0	0	0	0
B140 Other Operating Revenue	223,939,227	33,869,450	15,711,356	7,447,953	103,516,011	30,375,151	5,496	5,551,491	9,385,292	5,689,572	10,930,493	1,456,962
B199 TOTAL OPERATING REVENUES	3,013,601,581	2,284,811,682	109,381,946	7,447,953	123,623,545	403,023,230	4,116,696	17,246,898	11,217,286	34,036,672	12,443,062	6,252,611
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	221,998,713	0	35,573,524	1,306,679	12,343,862	164,077,268	0	4,953,132	1,822,077	0	684,777	1,237,394
B210 Service & Supplies	2,237,410,101	1,800,524,749	88,354,808	8,785,210	74,233,793	212,517,136	3,647,771	10,270,690	5,826,163	13,953,310	14,185,546	5,110,925
B215 Utilities	1,952,533	0	653,088	36,819	0	14,898	0	0	1,003,931	243,797	0	0
B230 Scholarships and Fellowships	9,217,133	0	0	0	0	5,258,626	0	2,596,081	32,437	0	0	1,329,989
B235 Depreciation Expense	128,547,802	88,959,862.00	6,372,527	6,074	10,973,246	18,680,675	0	369,812	1,955,312	349,073	873,914	7,307
B240 Self Insurance Claims and Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B250 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B299 TOTAL OPERATING EXPENSES	2,599,126,282	1,889,484,611	130,953,947	10,134,782	97,550,901	400,548,603	3,647,771	18,189,715	10,639,920	14,546,180	15,744,237	7,685,615
C302 Capital Appropriations	414,475,299	395,327,071	(21,572,001)	(2,686,829)	26,072,644	2,474,627	468,925	(942,817)	577,366	19,490,492	(3,301,175)	(1,433,004)
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	7,500,000	7,500,000	0	0	0	0	0	0	0	0	0	0
B406 Federal and State Scholarship Grants	0	0	0	0	0	0	0	0	0	0	0	0
B406 Non Capital Grants, Donations	0	0	0	0	0	0	0	0	0	0	0	0
B407 State Appropriated American Recovery & Reinvestment	0	0	0	0	0	0	0	0	0	0	0	0
B408 Non Capital Grants, Donations	0	0	0	0	0	0	0	0	0	0	0	0
B410 Investment Income	229,742,269	97,308,885	14,207,137	2,787,586	733,067	78,119,566	5,163,731	5,870,630	10,291,775	5,608,961	371,813	9,279,118
B411 Less: Unrealized Gains and Losses	343,104,248	196,934,759	74,394,518	14,006,506	0	0	0	27,291,406	1,424,858	21,029,671	8,022,530	0
B414 Less: Investment Expenses	(451,062)	(58,491)	(74,299)	0	0	0	0	0	(318,272)	0	0	0
B415 Net Investment Income	572,395,455	294,185,153	88,527,356	16,794,092	733,067	78,119,566	5,163,731	33,162,036	11,398,361	26,638,632	8,394,343	9,279,118
B419 Other Non-Operating Revenue	25,741,752	5,846,130	6,518,754	0	7,181,997	1,671,135	0	4,517,265	0	0	0	6,471
B420 Gain/Loss on Disposal of Capital Assets	8,554,032	9,246,386	(962)	0	0	0	0	(691,392)	0	0	0	0
B425 Interest on Asset-Related Debt	(60,530,497)	(21,336,864)	(1,108,592)	0	(13,499,696)	(10,091,896)	0	(8,765,791)	(2,401,872)	(1,813,502)	(1,317,059)	(195,225)
B430 Other Non-Operating Expenses	(448,164,094)	(413,369,897)	(11,586,346)	0	(2,460,224)	(10,658,447)	0	0	(9,679,769)	(57,051)	(352,360)	0
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	105,496,648	(117,929,092)	82,350,210	16,794,092	(8,044,856)	59,040,358	5,163,731	28,222,118	(683,280)	24,768,079	6,724,924	9,090,364
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	519,971,947	277,397,979	60,778,209	14,107,263	18,027,788	61,514,985	5,632,656	27,279,301	(105,914)	44,258,571	3,423,749	7,657,360
B605 Additions to Permanent Endowments	60,587,273	45,472,351	5,186,854	0	4,041,305	0	0	0	1,397,090	0	4,489,673	0
B610 Capital Appropriations	(734,881)	0	0	0	0	0	0	(734,881)	0	0	0	0
B615 Capital Grants, Contracts and Donations	(6,834,110)	0	3,906,516	0	0	0	0	(17,390,813)	2,640,270	0	0	4,009,917
B620 Fees for Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B700 CHANGE IN NET ASSETS	572,990,229	322,870,330	69,871,579	14,107,263	22,069,093	61,514,985	5,632,656	9,153,607	3,931,446	44,258,571	7,913,422	11,667,277
B800 TOTAL NET ASSETS - BEGINNING	4,471,291,981	2,297,555,609	700,015,137	98,364,722	188,976,530	522,389,230	29,512,057	236,001,105	75,521,690	174,488,174	89,995,145	58,472,582
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	352,315,907	350,825,000	(165,050)	0	813,986	0	0	0	841,971	0	0	0
B900 TOTAL NET ASSETS - ENDING	5,396,598,117	2,971,250,939	769,721,666	112,471,985	211,859,609	583,904,215	35,144,713	245,154,712	80,295,107	218,746,745	97,908,567	70,139,859

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	1,992,572,454	424,462,153	289,266,212	89,146,301	296,537,615	274,759,863	6,869,586	155,439,274	58,887,112	253,779,608	82,239,019	61,185,711
B106 Less: Tuition Scholarship Allowances	(687,965,286)	(148,351,477)	(117,629,756)	(38,360,620)	(92,332,762)	(88,327,958)	(5,202,172)	(40,073,841)	(19,378,320)	(86,467,552)	(30,363,641)	(21,477,188)
B107 Net Student Tuition & Fees	1,304,607,168	276,110,676	171,636,456	50,785,681	204,204,853	186,431,905	1,667,414	115,365,433	39,508,792	167,312,056	51,875,379	39,708,523
B110 Federal Grants and Contracts	973,255,887	392,326,057	156,319,502	41,493,254	81,738,472	176,990,067	919,442	26,863,903	10,960,218	69,041,615	9,564,280	7,039,077
B115 State and Local Grants and Contracts	133,365,901	48,431,032	17,513,869	7,194,510	9,388,268	18,883,785	0	12,287,731	4,306,706	11,927,180	1,144,719	2,288,101
B120 Nongovernmental Grants and Contracts	839,430,542	629,771,242	12,258,555	1,899,605	15,786,575	149,565,529	1,734,749	9,559,263	23,980	9,487,924	2,687,312	6,655,808
B125 Sales & Services of Educational Department	47,089,214	45,643,151	419,766	0	0	485,043	0	376,701	0	164,553	0	0
B130 Sales and Services of Auxiliary Enterprise	670,569,430	136,633,917	133,146,716	22,385,026	52,629,029	104,771,494	5,228,614	44,677,630	5,417,747	109,162,112	27,169,334	29,347,811
B131 Sales and Services of Component Units	388,840,332	117,424,345	20,664,682	0	0	247,890,754	0	0	87,174	2,095,237	678,140	0
B132 Hospital Revenues	2,010,535,290	2,010,535,290	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	62,319,432	29,604,609	14,654,665	0	9,799,387	8,260,771	0	0	0	0	0	0
B134 Gifts and Donations	288,719,571	93,377,988	58,351,243	0	10,308,147	80,679,793	4,111,200	8,264,439	1,744,820	26,251,863	834,429	4,795,649
B135 Interest on Loans Receivable	1,818,096	1,006,687	282,555	68,003	15,719	187,773	0	131,151	71,336	54,872	0	0
B140 Other Operating Revenue	278,130,320	36,693,668	22,040,028	12,833,014	108,554,727	39,459,863	205,313	16,737,593	11,975,858	15,510,091	11,275,436	2,844,729
B199 TOTAL OPERATING REVENUES	6,998,681,183	3,817,558,662	607,288,037	136,659,093	492,425,177	1,013,606,777	13,866,732	234,263,844	74,096,631	411,007,503	105,229,029	92,679,698
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	4,682,451,487	1,583,100,374	606,331,430	171,837,478	450,766,338	849,105,578	19,952,272	262,494,876	94,506,095	413,154,397	136,642,463	94,560,187
B210 Service & Supplies	3,596,634,011	2,234,691,243	262,402,132	61,357,654	213,206,178	427,831,486	10,322,618	93,937,846	44,251,550	157,560,472	53,895,881	37,176,951
B215 Utilities	223,866,461	67,692,341	42,144,738	14,046,179	23,480,185	26,137,230	1,299,041	14,085,429	5,712,840	14,966,257	9,392,234	4,909,987
B230 Scholarships and Fellowships	617,419,372	98,600,434	89,279,004	34,894,217	90,858,509	103,755,203	1,019,778	56,098,115	20,048,017	85,218,314	19,204,110	18,443,671
B235 Depreciation Expense	561,264,089	215,528,072	72,317,554	20,784,735	69,708,244	67,399,639	3,115,867	27,876,157	11,530,745	39,119,751	21,273,643	12,609,681
B240 Self Insurance Claims and Expenses	18,378,153	11,030,392	0	0	0	7,165,251	0	0	0	182,510	0	0
B250 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B299 TOTAL OPERATING EXPENSES	9,700,013,573	4,210,642,856	1,072,474,858	302,920,263	848,019,454	1,481,394,387	35,709,576	454,492,423	176,049,247	710,201,701	240,408,331	167,700,477
C302 Capital Appropriations	(2,701,332,390)	(393,084,194)	(465,186,821)	(166,261,170)	(355,594,277)	(467,787,610)	(21,842,844)	(220,228,579)	(101,952,616)	(299,194,198)	(135,179,303)	(75,020,779)
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	2,182,255,272	586,623,293	313,307,962	107,901,006	261,339,215	329,218,842	17,771,851	169,581,700	58,697,807	214,081,170	76,896,409	46,836,017
B406 Federal and State Scholarship Grants	855,985,052	147,344,543	114,475,236	52,084,680	148,387,094	128,203,752	3,436,591	60,497,299	27,737,946	109,870,907	37,232,679	26,714,325
B406 Non Capital Grants, Donations	40,792,057	0	38,636,847	0	0	0	0	0	2,155,210	0	0	0
B407 State Appropriated American Recovery & Reinvestment	131,353,554	30,923,470	23,585,342	8,460,902	18,204,477	22,331,948	0	0	4,321,645	14,494,913	5,602,324	3,428,533
B408 Non Capital Grants, Donations	0	0	0	0	0	0	0	0	0	0	0	0
B410 Investment Income	324,489,829	126,408,018	29,957,381	4,829,088	9,559,616	90,677,775	5,468,438	10,126,717	11,897,332	20,532,916	4,027,447	11,005,101
B411 Less: Unrealized Gains and Losses	391,526,447	213,746,425	74,406,454	15,612,005	12,654,292	8,889,134	(2,519)	27,291,406	1,387,814	29,976,338	7,682,601	(117,504)
B414 Less: Investment Expenses	(2,615,077)	(1,714,075)	(74,299)	0	(333,113)	(91,968)	0	0	(401,622)	0	0	0
B415 Net Investment Income	713,401,198	338,440,368	104,289,536	20,441,093	21,880,795	99,474,941	5,465,919	37,418,123	12,883,524	50,509,254	11,710,048	10,887,597
B419 Other Non-Operating Revenue	45,551,025	7,732,086	8,861,026	113,652	9,252,954	3,996,998	125,728	7,342,994	427,740	1,225,100	6,226,277	246,471
B420 Gain/Loss on Disposal of Capital Assets	(4,134,519)	3,915,227	(1,978,480)	(27,528)	21,187	(2,851,035)	(22,548)	(2,920,284)	(35,570)	15,831	(251,319)	0
B425 Interest on Asset-Related Debt	(109,074,581)	(25,800,516)	(9,563,466)	(1,737,811)	(22,211,657)	(11,991,015)	(1,481,533)	(13,370,958)	(2,401,872)	(8,129,885)	(7,954,306)	(4,431,562)
B430 Other Non-Operating Expenses	(525,866,631)	(421,646,063)	(15,929,058)	(314,411)	(35,214,792)	(35,594,606)	(170,775)	(4,255,306)	(9,679,769)	(1,266,728)	(1,752,339)	(42,784)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,330,262,427	667,532,408	575,684,945	186,921,583	401,659,273	532,789,824	25,125,233	254,293,568	94,106,661	380,800,562	127,709,773	83,638,597
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	628,930,037	274,448,214	110,498,124	20,660,413	46,064,996	65,002,215	3,282,389	34,064,989	(7,845,955)	81,606,364	(7,469,530)	8,617,818
B605 Additions to Permanent Endowments	60,587,273	45,472,351	5,186,854	0	4,041,305	0	0	0	1,397,090	0	4,489,673	0
B610 Capital Appropriations	351,094,391	60,259,227	56,600,000	57,249,585	37,169,150	21,485,713	7,144,956	24,426,100	17,220,140	31,841,501	21,788,483	15,909,536
B615 Capital Grants, Contracts and Donations	68,615,823	14,889,986	15,975,043	7,438,239	2,492,202	8,143,769	2,590	209,068	2,818,852	1,176,090	0	15,469,984
B620 Fees for Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B700 CHANGE IN NET ASSETS	1,109,227,524	395,069,778	188,260,021	85,348,237	89,767,653	94,631,697	10,429,935	58,700,157	13,590,127	114,623,955	18,808,626	39,997,338
B800 TOTAL NET ASSETS - BEGINNING	14,114,246,595	4,594,653,116	2,631,187,706	621,107,708	1,209,155,160	1,789,477,023	90,496,498	1,038,780,474	291,317,230	980,698,860	465,998,655	401,374,164
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	352,315,907	350,825,000	(165,050)	0	813,986	0	0	0	841,971	0	0	0
B900 TOTAL NET ASSETS - ENDING	15,575,790,026	5,340,547,894	2,819,282,677	706,455,945	1,299,736,799	1,884,108,720	100,926,433	1,097,480,631	305,749,328	1,095,322,815	484,807,281	441,371,502

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
C100 CASH FLOWS FROM OPERATING ACTIVITIES												
C101 Tuition and Fees	1,305,810,479	275,625,136	171,636,456	52,407,001	202,281,318	187,075,158	1,654,602	115,355,725	39,954,895	168,153,752	51,875,379	39,791,058
C102 Grants & Contracts	1,922,444,666	1,067,675,021	188,695,498	54,075,713	108,227,842	317,213,990	2,524,641	46,410,163	13,561,551	95,295,185	13,327,618	15,437,444
C103 Sale & Services of Educational Departments	73,755,692	45,624,688	428,589	0	0	485,299	0	376,701	0	164,553	26,675,862	0
C104 Sales and Services of Auxiliary Enterprises	640,057,216	138,583,822	132,686,006	22,324,596	53,715,698	104,814,619	5,239,871	40,041,956	5,397,747	108,547,685	0	28,705,216
C105 Interest on Loans Receivable	3,259,759	2,016,018	282,554	26,734	141,227	196,463	0	131,151	50,421	415,191	0	0
C106 Other Operating Receipts	32,618,044	1,704,610	6,260,619	6,119,290	5,051,335	5,630,011	(62,457)	834,221	3,476,010	2,014,709	189,510	1,400,187
C107 Payments to Employees	(4,448,622,962)	(1,579,905,140)	(562,865,447)	(172,173,019)	(443,566,442)	(692,121,478)	(19,856,693)	(253,167,353)	(93,274,735)	(406,352,854)	(131,937,170)	(93,402,631)
C108 Payments to Suppliers for Goods and Services	(1,574,715,767)	(498,189,210)	(216,277,735)	(66,186,482)	(162,424,759)	(239,435,302)	(7,980,604)	(93,248,059)	(42,948,676)	(163,251,745)	(49,085,819)	(35,687,377)
C109 Payments to Students for Scholarships and Fellowships	(608,202,240)	(98,600,434)	(89,279,004)	(34,894,217)	(90,858,509)	(98,496,577)	(1,019,778)	(53,502,034)	(20,015,580)	(85,218,314)	(19,204,110)	(17,113,682)
C110 Payments on Self-Insurance Claims	(21,900,821)	(19,611,919)	(291,666)	0	0	(1,983,233)	0	0	0	(14,003)	0	0
C111 Net Loans Issued to Students	2,219,552	1,373,587	573,632	(158,220)	755,841	911,576	0	(144,868)	(142,422)	(931,459)	0	(18,115)
	0	0	0	0	0	0	0	0	0	0	0	0
C199 NET CASH PROVIDED FROM OPERATIONS	(2,673,276,381)	(663,703,821)	(368,150,498)	(138,458,604)	(326,676,449)	(415,709,474)	(19,500,418)	(196,912,397)	(93,940,789)	(281,177,300)	(108,158,731)	(60,887,900)
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
C201 State Appropriations	2,228,823,634	588,228,829	318,346,411	118,612,440	284,089,299	329,218,842	16,707,590	169,581,700	59,725,365	217,996,651	78,562,056	47,754,451
State Appropriated American Recovery & Reinvestment Act	102,784,329	30,923,470	23,585,342	0	0	22,331,948	1,178,450	0	4,321,645	11,412,617	5,602,324	3,428,533
Federal and State Scholarship Grants	330,000,566	147,344,543	0	0	0	128,203,752	0	0	27,737,946	0	0	26,714,325
C202 Non-Capital Grants, Contracts, and Donations	506,708,849	0	151,560,947	52,084,681	149,842,679	0	3,436,590	604,065	2,155,210	109,791,998	37,232,679	0
C203 Operating Subsidies and Transfers	13,415,762	3,453	0	0	0	10,520,104	0	2,600,446	0	291,759	0	0
C204 Net Change in Funds Held for Others	448,526	1,187,319	5,543,020	145,211	6,640,951	263,845	0	(7,347,812)	905,964	(3,584,172)	(3,096,250)	(209,550)
C205 Other Receipts	64,332,434	1,155,249	2,336,801	112,575	0	2,279,099	0	62,923,028	427,740	3,141	(5,145,200)	240,000
C206 Other Expenses	(80,966,099)	(7,281,915)	(916,342)	(341,863)	(19,664,063)	(49,126,905)	(44,743)	(2,259,222)	(32,532)	(1,298,514)	0	0
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	3,165,548,001	761,560,948	500,456,179	170,613,044	420,908,866	443,690,685	21,277,887	226,102,205	95,241,338	334,613,480	113,155,609	77,927,759
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
C301 Proceeds from Capital Debt & New Lease Obligation	189,938,107	29,795,952	65,502,931	166,667	0	0	0	0	0	0	15,692,650	78,779,906
C302 Capital Appropriations	466,227,732	71,935,628	61,225,081	34,820,053	50,418,813	112,581,736	12,513,261	31,515,355	14,791,037	28,602,814	30,241,881	17,582,073
C303 Capital Grants and Contracts	80,003,176	15,908,748	3,374,136	7,240,282	2,170,535	33,691,637	0	16,751,346	178,582	687,910	0	0
C304 Fees for Capital Projects	41,151	0	0	0	0	0	0	41,151	0	0	0	0
C305 Capital Subsidies and Transfers	38,243,906	0	0	0	(6,287,895)	(6,803,110)	0	51,322,547	0	12,364	0	0
C306 Proceeds from Sale of Capital Assets	126,498	108,059	0	0	0	0	0	0	0	18,439	0	0
C307 Other Receipts for Capital Projects	1,976,619	0	5,472	(210,624)	43,969	0	4,372	346,477	0	1,221,959	564,994	0
C308 Purchase or Construction of Capital Assets	(995,298,062)	(187,068,327)	(148,476,948)	(49,485,469)	(120,415,695)	(151,395,848)	(12,003,156)	(121,528,717)	(11,178,327)	(76,035,190)	(38,722,879)	(78,987,506)
C309 Principal Paid on Capital Debt and Lease	(45,051,579)	(6,296,491)	(8,245,000)	(1,462,069)	(9,340,261)	(3,787,949)	(305,000)	(3,450,976)	0	(7,072,954)	(2,145,574)	(2,945,306)
C310 Interest Paid on Asset Related Debt and Lease	(50,716,697)	(4,463,652)	(10,795,567)	(1,719,568)	(8,661,944)	(1,882,946)	(1,479,041)	(4,306,122)	0	(6,526,340)	(6,637,247)	(4,244,270)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(314,509,149)	(80,080,082)	(37,409,895)	(10,650,728)	(92,072,478)	(17,596,480)	(1,269,564)	(29,308,939)	3,791,292	(59,090,998)	(1,006,174)	10,184,897
C400 CASH FLOWS FROM INVESTING ACTIVITIES												
C401 Net Change in Investments	(1,640,379,738)	(1,450,145,574)	(100,715,655)	(14,693,566)	(15,665,130)	(21,820,397)	(924,963)	(2,991,171)	(6,258,209)	(8,401,674)	(16,209,911)	(2,553,488)
C402 Investment Income	94,581,558	27,619,769	15,710,638	2,009,950	7,856,974	13,537,343	304,707	4,506,345	1,525,439	16,090,630	3,655,634	1,764,129
C403 Sale of Investments	1,405,418,957	1,405,418,957	0	0	0	0	0	0	0	0	0	0
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(140,379,222)	(17,106,847)	(85,005,017)	(12,683,616)	(7,808,156)	(8,283,054)	(620,256)	1,515,174	(4,732,770)	7,688,956	(12,554,278)	(789,359)
C500 NET CHANGE IN CASH	37,383,248	670,198	9,890,769	8,820,096	(5,648,217)	2,101,677	(112,351)	1,396,043	359,071	2,034,138	(8,563,573)	26,435,397
C600 CASH - BEGINNING OF THE YEAR	227,516,669	868,890	3,429,716	4,316,245	102,331,935	79,778,025	756,774	5,183,541	7,705,967	8,000,951	9,853,942	5,290,683
C700 CASH - END OF THE YEAR	264,899,917	1,539,088	13,320,485	13,136,341	96,683,718	81,879,702	644,423	6,579,584	8,065,038	10,035,089	1,290,369	31,726,080

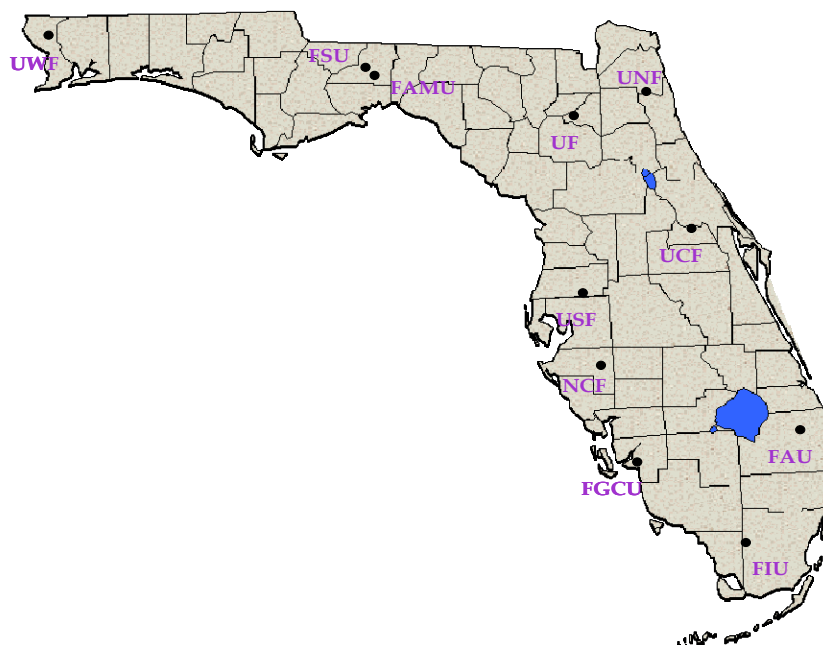
STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2011

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:												
D100 Operating Expense over Revenue	(3,115,807,689)	(788,411,266)	(443,614,820)	(163,574,340)	(381,666,921)	(470,262,237)	(22,311,769)	(219,285,762)	(102,529,982)	(318,684,690)	(131,878,128)	(73,587,775)
D200 Depreciation Expense	432,716,286	126,568,210	65,945,027	20,778,660	58,734,998	48,718,964	3,115,867	27,506,345	9,575,434	38,770,678	20,399,729	12,602,374
D300 Change in Assets & Liabilities												
D301 Accounts Receivable	(8,299,741)	(748,418)	(485,276)	1,859,589	(966,077)	(3,029,009)	(282,306)	(2,460,981)	637,521	(8,983,922)	6,200,244	(41,106)
D302 Contracts & Grants Receivable	13,155,597	0	2,603,571	3,488,344	0	3,499,428	(129,551)	1,130,234	(1,729,354)	4,838,467	0	(545,542)
D303 Interest Receivable	306,826	0	0	(41,269)	0	8,691	0	0	(20,915)	360,319	0	0
Due from State and Component Units	(889,611)	(889,611)	0	0	0	0	0	0	0	0	0	0
D304 Inventories	(5,740)	223,315	(277,951)	(128,464)	171,264	(21,304)	0	(9,259)	0	(8,912)	45,571	0
D305 Loans & Notes Receivable	343,464	0	901,424	(158,220)	0	911,576	0	(137,566)	(110,962)	(418,612)	0	(644,176)
D306 Deferred Charges and Other Assets	4,204,529	3,507,854	(333,696)	0	(79,514)	514,623	111,330	413,179	10,813	(144,159)	(95,901)	300,000
D307 Accounts Payable	(3,450,314)	(61,544)	(454,907)	440,452	(88,821)	1,836,044	(118,047)	(915,020)	154,245	(5,281,900)	67,081	972,103
D308 Accrued Salaries and Wages	(67,646,184)	(28,294,130)	1,458,069	(3,122,975)	(12,433,735)	(18,346,401)	(276,585)	67	(2,081,002)	(2,156,162)	0	(2,393,330)
D309 Accrued Insurance Claims	(3,522,668)	(8,581,527)	(291,666)	0	0	5,182,018	0	0	0	168,507	0	0
D310 Deposits Payable	297,821	(1,137,803)	(625)	0	0	(135,337)	500	120,453	266,491	1,241,878	344,528	(402,264)
Due to State and Component Units	585,990	585,990	0	0	0	0	0	0	0	0	0	0
D311 Compensated Absences Liability	21,536,779	8,296,364	1,559,390	(125,244)	2,111,769	3,025,014	29,165	(122,676)	60,284	5,115,706	1,120,516	466,492
D312 OPEB Liability	57,786,000	23,193,000	4,875,000	1,606,000	5,178,000	8,075,000	343,000	4,497,000	1,430,000	3,842,000	2,900,000	1,847,000
D313 Deferred Revenues	(4,589,534)	2,045,745	(34,038)	435,530	2,433,216	4,313,454	17,978	(7,648,411)	407,536	163,502	(7,262,370)	538,324
D314 Other Liabilities	1,807	0	0	83,333	(70,628)	0	0	0	(10,898)	0	0	0
D400 NET CASH PROVIDED FROM OPERATIONS	(2,673,276,381)	(663,703,821)	(368,150,498)	(138,458,604)	(326,676,449)	(415,709,474)	(19,500,418)	(196,912,397)	(93,940,789)	(281,177,300)	(108,158,731)	(60,887,900)

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STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2010



FOREWORD

The financial statements for the fiscal year ended June 30, 2010 for the State Universities of Florida are included in this report and are reported according to generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also adhere to the recommendations of the National Association of College and University Business Officers (NACUBO). The Universities are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State's comprehensive annual financial report available at www.state.fl.us/audgen/pages/subjects/university.htm. In addition, as required by *Governmental Accounting Standards Board (GASB) Statement No. 14*, the latest audited financial statements of the State Universities of Florida component units are included in the Statement of Net Assets and the Statements of Revenues, Expenses, and Changes in Net Assets. The accompanying Summary of Significant Accounting Policies and Notes form an integral part of the financial statements. While these statements are unaudited, the Florida Auditor General's staff is currently completing an individual audit of each university's financial statements.

Questions concerning this report should be directed to Chris Kinsley, Director of Finance and Facilities, Florida Board of Governors, State University System of Florida at (850) 245-9607 or chris.kinsley@flbog.edu, or Kristie Harris, Director of University Budgets, Office of Budget and Fiscal Policy, Florida Board of Governors, State University System of Florida at (850) 245-9757 or kristie.harris@flbog.edu.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

COMBINED STATEMENTS

STATEMENT OF NET ASSETS	1
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS.....	6
STATEMENT OF CASH FLOWS.....	8

NOTES TO THE FINANCIAL STATEMENTS

Reporting Entity	11
Basis of Presentation	18
Basis of Accounting.....	18
Cash and Cash Equivalents	19
Capital Assets	19
Noncurrent Liabilities.....	19
3. RECEIVABLES	21
Accounts Receivable	21
Loans and Notes Receivable	21
Allowance for Uncollectible Receivables	21
4. INVENTORIES	22
Departmental Inventories	22
Merchandise Inventories.....	22
5. STATE RETIREMENT PROGRAMS	22
Florida Retirement System.....	22
State University System Optional Retirement Program	23
Public Employee Optional Retirement Program	23
Institute of Food and Agricultural Sciences Supplemental Retirement	24
Other Retirement Programs.....	24
6. POSTEMPLOYMENT BENEFITS	25
7. CONSTRUCTION COMMITMENTS.....	25

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

8. LITIGATION	30
9. LONG-TERM LIABILITIES	30
Bonded Debt	33
Installment Purchase Contracts and Capital Leases.....	37
Compensated Absences Payable.....	39
Loans and Notes Payable	39
10. OPERATING LEASES	40
11. FUNCTIONAL DISTRIBUTION OF EXPENSES	41
12. RISK MANAGEMENT PROGRAMS	42
State Self-Insurance Funds.....	42
University Self-Insurance Programs.....	42
13. SEGMENT INFORMATION.....	43
14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS	49
STATEMENTS BY UNIVERSITY	
STATEMENT OF NET ASSETS	50
University Only	50
Component Units Only	54
University & Component Units Combined.....	58
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS	62
University Only	62
Component Units Only	64
University & Component Units Combined.....	66
STATEMENT OF CASH FLOWS	68
University Only	68

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	1,728,020	117,710	1,845,730
A012 Cash in Bank	168,906,129	333,195,243	502,101,372
A014 Cash in the State Treasury	0	0	0
A015 Unexpended General Revenue Releases	0	0	0
A102 Cash in Bank - Restricted	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	<u>170,634,149</u>	<u>333,312,953</u>	<u>503,947,102</u>
A020 INVESTMENTS			
A021 Investments with State Treasury	0	0	0
A022 Special Investments with State Treasury	1,771,891,833	276,111,573	2,048,003,406
A023 Investments with SBA	85,339	100,667,101	100,752,440
A024 Other Investments	1,029,581,287	446,018,557	1,475,599,844
A026 Adjustment for Securities lending Transactions	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0
A028 Adjustment to Fair Market Value	33,786,793	(2,451,700)	31,335,093
A029 TOTAL INVESTMENTS	<u>2,835,345,251</u>	<u>820,345,531</u>	<u>3,655,690,782</u>
A030 RECEIVABLES			
A031 Accounts Receivable	193,854,771	567,110,097	760,964,868
A032 Interest and Dividends Receivable	11,159,955	27,094,524	38,254,479
A033 Contracts and Grants Receivable	194,926,479	8,488,546	203,415,025
A034 Allowance for Uncollectibles	(60,114,964)	(49,267,262)	(109,382,226)
A039 NET RECEIVABLES	<u>339,826,240</u>	<u>553,425,905</u>	<u>893,252,145</u>
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities	0	0	0
A042 Due From Primary Government	635,857,762	36,950	635,894,712
A043 Due From Component Units	157,263,936	97,219,881	254,483,817
A049 TOTAL DUE FROM OTHER FUNDS	<u>793,121,698</u>	<u>97,256,831</u>	<u>890,378,529</u>

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A050 INVENTORIES			
A051 Supply Inventory	4,451,322	22,291,084	26,742,406
A052 Goods Purchased for Resale	7,427,675	2,477,952	9,905,627
A059 TOTAL INVENTORIES	11,878,997	24,769,036	36,648,033
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	12,520,010	410,994	12,931,004
A062 Allowance for Uncollectibles	(2,976,617)	0	(2,976,617)
A069 NET LOANS AND NOTES RECEIVABLE	9,543,393	410,994	9,954,387
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	11,911,659	118,446,553	130,358,212
A072 Deposits	705,254	657,173	1,362,427
A079 TOTAL OTHER CURRENT ASSETS	12,616,913	119,103,726	131,720,639
A099 TOTAL CURRENT ASSETS	4,172,966,641	1,948,624,976	6,121,591,617
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted	5,506,848	0	5,506,848
A102 Cash in Bank - Restricted	51,310,486	156,526,296	207,836,782
A103 Cash with State Board of Administration - Restricted	65,187	0	65,187
A104 Cash in the State Treasury - Restricted	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	56,882,521	156,526,296	213,408,817
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	0	0	0
A112 Special Investments with State Treasury - Restricted	194,932,065	654,890	195,586,955
A113 Investments with SBA - Restricted	9,447,420	1,433,244	10,880,664
A114 Other Investments - Restricted	92,996,513	2,978,864,165	3,071,860,678
A118 Adjustment to Fair Market Value	1,629,357	(413,667)	1,215,690
A119 TOTAL RESTRICTED INVESTMENTS	299,005,356	2,980,538,632	3,279,543,988
A120 LOANS AND NOTES RECEIVABLE			
A121 Loans and Notes Receivable	88,190,968	17,727,534	105,918,502
A122 Allowance for Uncollectibles	(7,354,549)	0	(7,354,549)
A129 TOTAL LOANS AND NOTES RECEIVABLE	80,836,419	17,727,534	98,563,953

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A130 OTHER NON-CURRENT ASSETS			
A131 Deferred Charges and Other Assets	23,645,604	196,185,670	219,831,274
A132 Net Investment in Direct Financing Leases	0	20,520,000	20,520,000
A133 Due from Component Unit- Non-Current	13,906,637	282,850	14,189,487
A139 TOTAL OTHER NON-CURRENT ASSETS	<u>37,552,241</u>	<u>216,988,520</u>	<u>254,540,761</u>
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	7,644,802,994	1,909,208,775	9,554,011,769
A212 Infrastructure and Other Improvements	572,566,260	6,491,579	579,057,839
A213 Furniture and Equipment	1,933,064,066	759,892,226	2,692,956,292
A214 Library Resources	839,423,100	256,364	839,679,464
A215 Property under Capital Lease/Leasehold Improvements	80,338,469	264,648,295	344,986,764
A216 Works of Art & Historical Treasures - Depreciable	2,934,433	4,200	2,938,633
A217 Other Fixed Assets	133,049,191	15,744,555	148,793,745
A218 Accumulated Depreciation	(4,493,246,548)	(1,136,004,566)	(5,629,251,114)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	<u>6,712,931,964</u>	<u>1,820,241,428</u>	<u>8,533,173,392</u>
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	208,327,701	193,576,465	401,904,166
A222 Construction Work in Progress	657,544,608	55,571,369	713,115,977
A223 Works of Art & Historical Treasures - Non-Depreciation	97,053,729	40,748,860	137,802,589
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	<u>962,926,038</u>	<u>289,896,694</u>	<u>1,252,822,732</u>
A297 TOTAL NON-CURRENT ASSETS	<u>8,150,134,539</u>	<u>5,481,919,104</u>	<u>13,632,053,643</u>
A299 TOTAL ASSETS	<u>12,323,101,180</u>	<u>7,430,544,080</u>	<u>19,753,645,260</u>
LIABILITIES:			
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	144,014,177	355,055,874	499,070,051
A312 Construction Contracts Payable	81,546,275	0	81,546,275
A313 Accrued Salaries and Wages	131,913,182	24,148,063	156,061,245
A314 Temporary Cash Overdraft	10,917,612	0	10,917,612
A315 Deposits Payable	51,027,296	2,978,665	54,005,961
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	<u>419,418,543</u>	<u>382,182,602</u>	<u>801,601,145</u>

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities	0	0	0
A322 Due to Primary Government	27,053,082	5,924,440	32,977,522
A323 Due to Component Units	70,294,485	91,372,181	161,666,666
A329 TOTAL DUE TO OTHER FUNDS	<u>97,347,567</u>	<u>97,296,621</u>	<u>194,644,188</u>
A331 DEFERRED REVENUES	<u>348,638,389</u>	<u>122,431,071</u>	<u>471,069,460</u>
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	<u>0</u>	<u>0</u>	<u>0</u>
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	<u>0</u>	<u>0</u>	<u>0</u>
A340 LONG-TERM LIABILITIES - CURRENT PORTION			
A341 Bonds and Revenue Certificates Payable	20,501,207	47,886,055	68,387,262
A342 Loans and Notes Payable	0	7,631,715	7,631,715
A343 Installment Purchase Notes Payable	3,273,786	0	3,273,786
A344 Capital Leases	2,484,785	4,781,032	7,265,817
A345 Accrued Insurance Claims	19,406,348	0	19,406,348
A346 Compensated Absences Liability	28,702,779	401,282	29,104,061
A348 Capital Improvement Debt Payable - Current	11,898,611		11,898,611
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	<u>86,267,516</u>	<u>60,700,084</u>	<u>146,967,600</u>
A351 OTHER CURRENT LIABILITIES	<u>1,462,106</u>	<u>47,017,639</u>	<u>48,479,745</u>
A399 TOTAL CURRENT LIABILITIES	<u>953,134,122</u>	<u>709,628,017</u>	<u>1,662,762,139</u>
A4XX NON-CURRENT LIABILITIES:			
A411 ADVANCES FROM OTHER FUNDS	<u>0</u>	<u>0</u>	<u>0</u>
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	684,861,890	1,647,842,374	2,332,704,264
A432 Loans and Notes Payable	9,900,000	82,461,018	92,361,018
A433 Installment Purchase Notes Payable	3,356,198	0	3,356,198
A434 Capital Leases	26,878,988	9,067,635	35,946,623
A435 Accrued Self-Insurance Claims	107,178,676	0	107,178,676
A436 Compensated Absences Liability	388,795,302	13,307,931	402,103,233
A437 Other Non-Current Liabilities	81,267,768	479,968,174	561,235,942
A438 Due to Component Units- Non-Current	74,614,111	14,189,487	88,803,598
A441 Post Employment Health Care Benefits Payable	112,266,001	4,489,000	116,755,001
A448 Capital Improvement Debt Payable - Current	237,893,511		237,893,511
A439 TOTAL NON-CURRENT LIABILITIES	<u>1,727,012,445</u>	<u>2,251,325,619</u>	<u>3,978,338,064</u>

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A498 TOTAL NON-CURRENT LIABILITIES	1,727,012,445	2,251,325,619	3,978,338,064
A499 TOTAL LIABILITIES	2,680,146,567	2,960,953,636	5,641,100,203
A5XX NET ASSETS:			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT RESTRICTED:	6,580,332,100	519,914,082	7,100,246,182
NONEXPENDABLE:			
A521 ENDOWMENT	0	2,613,367,178	2,613,367,178
EXPENDABLE:			
A522 DEBT SERVICE	29,123,871	0	29,123,871
A523 LOANS	55,750,619	0	55,750,619
A524 CAPITAL PROJECTS	634,248,350	0	634,248,350
A525 OTHER RESTRICTED NET ASSETS	786,980,031	476,836,077	1,263,816,108
A526 EXPENDABLE ENDOWMENTS	0	251,235,520	251,235,520
A530 UNRESTRICTED	1,556,519,642	608,237,587	2,164,757,229
A599 TOTAL NET ASSETS	9,642,954,612	4,469,590,444	14,112,545,056

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
B100 OPERATING REVENUES			
B105 Student Tuition & Fees	1,751,507,092	0	1,751,507,092
B106 Less: Tuition Scholarship Allowances	(581,717,602)	0	(581,717,602)
B107 Net Student Tuition & Fees	1,169,789,490	0	1,169,789,490
B110 Federal Grants and Contracts	958,312,143	407,247	958,719,390
B115 State and Local Grants and Contracts	144,740,096	291,571	145,031,667
B120 Nongovernmental Grants and Contracts	724,196,323	37,220,649	761,416,972
B125 Sales & Services of Educational Department	45,473,875	0	45,473,875
B130 Sales and Services of Auxiliary Enterprise	649,973,591	0	649,973,591
B131 Sales and Services of Component Units	0	865,101,084	865,101,084
B132 Hospital Revenues	0	1,527,029,000	1,527,029,000
B133 Royalties and Licensing Fees	0	71,759,930	71,759,930
B134 Gifts and Donations	0	241,305,421	241,305,421
B135 Interest on Loans Receivable	2,934,925	0	2,934,925
B140 Other Operating Revenue	58,757,513	333,870,622	392,628,135
B199 TOTAL OPERATING REVENUES	3,754,177,956	3,076,985,524	6,831,163,480
B200 OPERATING EXPENSES			
B205 Compensation & Employee Benefits	4,203,112,175	213,398,131	4,416,510,306
B210 Service & Supplies	1,261,096,159	2,328,875,951	3,589,972,110
B215 Utilities	230,309,370	2,315,125	232,624,495
B230 Scholarships and Fellowships	538,947,846	8,099,322	547,047,168
B235 Depreciation Expense	406,399,821	124,265,081	530,664,902
B240 Self Insurance Claims and Expenses	28,262,096	0	28,262,096
B250 Other Operating Expenses	0	2,911,461	2,911,461
	6,668,127,468	2,679,865,071	9,347,992,539
B300 TOTAL OPERATING INCOME (LOSS)	(2,913,949,512)	397,120,453	(2,516,829,059)

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2010

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
B400 NON-OPERATING REVENUES (EXPENSES)			
B405 State Appropriations	2,118,451,341	0	2,118,451,341
Federal and State Scholarship Grants	604,803,248	0	604,803,248
B406 Non Capital Grants, Donations	154,399,175	(2,880,136)	151,519,039
B407 State Appropriated American Recovery & Reinvestment	98,246,170	0	98,246,170
B408 Non Capital Grants, Donations	152,761	0	152,761
B410 Investment Income	82,627,388	141,856,987	224,484,375
B411 Less: Unrealized Gains and Losses	96,575,847	165,639,640	262,215,487
B414 Less: Investment Expenses	(1,933,360)	(432,890)	(2,366,250)
B415 Net Investment Income	177,269,876	307,063,737	484,333,613
B419 Other Non-Operating Revenue	22,350,376	40,523,441	62,873,817
B420 Gain/Loss on Disposal of Capital Assets	(5,200,654)	9,200,978	4,000,324
B425 Interest on Asset-Related Debt	(46,381,676)	(31,776,580)	(78,158,256)
B430 Other Non-Operating Expenses	(75,045,604)	(602,734,420)	(677,780,024)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,049,045,013	(280,602,980)	2,768,442,033
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	135,095,501	116,517,473	251,612,974
B605 Additions to Permanent Endowments	0	51,334,709	51,334,709
B610 Capital Appropriations	239,743,960	0	239,743,960
B615 Capital Grants, Contracts and Donations	89,280,673	10,214,930	99,495,603
B620 Fees for Capital Projects	0	0	0
B625 Transfers To Primary Government	0	0	0
B626 Transfers From Primary Government	0	40,119,117	40,119,117
B630 Transfers To/From Other SUS Universities	0	0	0
B635 General Revenue Transfers Out	0	0	0
B700 CHANGE IN NET ASSETS	464,120,134	218,186,229	682,306,363
B800 TOTAL NET ASSETS - BEGINNING	8,968,541,230	4,251,372,209	13,219,913,439
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	210,293,248	32,006	210,325,254
B900 TOTAL NET ASSETS - ENDING	9,642,954,611	4,469,590,444	14,112,545,055

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

	UNIVERSITIES
	\$
C100 CASH FLOWS FROM OPERATING ACTIVITIES	
C101 Tuition and Fees	1,177,050,960
C102 Grants & Contracts	1,843,869,534
C103 Sale & Services of Educational Departments	45,570,217
C104 Sales and Services of Auxiliary Enterprises	626,252,586
C105 Interest on Loans Receivable	1,951,806
C106 Other Operating Receipts	59,084,716
C107 Payments to Employees	(4,114,662,300)
C108 Payments to Suppliers for Goods and Services	(1,475,509,153)
C109 Payments to Students for Scholarships and Fellowships	(538,947,845)
C110 Payments on Self-Insurance Claims	(20,469,809)
C111 Net Loans Issued to Students	2,043,161
C112 Other Operating Expenses	0
C199 NET CASH PROVIDED FROM OPERATIONS	(2,393,766,129)
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
C201 State Appropriations	2,216,459,180
Federal and State Scholarship Grants	236,060,480
C202 Non-Capital Grants, Contracts, and Donations	517,260,864
C203 Operating Subsidies and Transfers	(6,694,918)
C204 Net Change in Funds Held for Others	(14,293,505)
C205 Other Receipts	20,154,558
C206 Other Expenses	(67,026,127)
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	2,901,920,532
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
C301 Proceeds from Capital Debt & New Lease Obligation	77,974,072
C302 Capital Appropriations	618,029,553
C303 Capital Grants and Contracts	(83,119,014)
C304 Fees for Capital Projects	45,475
C305 Capital Subsidies and Transfers	65,542,068

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

	UNIVERSITIES
	\$
C306 Proceeds from Sale of Capital Assets	6,312,339
C307 Other Receipts for Capital Projects	7,301,382
C308 Purchase or Construction of Capital Assets	(883,436,779)
C309 Principal Paid on Capital Debt and Lease	(33,265,892)
C310 Interest Paid on Asset Related Debt and Lease	(51,063,879)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(275,680,674)
C400 CASH FLOWS FROM INVESTING ACTIVITIES	
C401 Net Change in Investments	(352,296,588)
C402 Investment Income	82,361,902
C403 Sale of Investments	0
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(269,934,686)
C500 NET CHANGE IN CASH	(37,460,958)
C600 CASH - BEGINNING OF THE YEAR	261,404,166
C700 CASH - END OF THE YEAR	223,943,209
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(2,913,949,513)
D200 Depreciation Expense	406,399,821
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(1,428,156)
D302 Contracts & Grants Receivable	5,434,482
D303 Interest Receivable	114,798
Due from State and Component Units	2,701,011
D304 Inventories	55,005
D305 Loans & Notes Receivable	(4,823,031)
D306 Deferred Charges and Other Assets	(7,861,492)
D307 Accounts Payable	24,288,322
D308 Accrued Salaries and Wages	13,176,111
D309 Accrued Insurance Claims	7,792,286
D310 Deposits Payable	1,003,474
Due to State and Component Units	133,241
D311 Compensated Absences Liability	16,631,920

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

	UNIVERSITIES
	\$
D312 OPEB Liability	60,425,000
D313 Deferred Revenues	(4,127,375)
D314 Other Liabilities	267,967
D400 NET CASH PROVIDED FROM OPERATIONS	(2,393,766,129)

The accompanying notes to the financial statements are an integral part of this statement.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

1. SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600*. Application of these criteria determines potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. Based on the application of these criteria, effective July 1, 2001, the Universities became component units of the State of Florida and their financial activity is reported in the State's Comprehensive Annual Financial Report by discrete presentation.

The State Universities of Florida and their location are:

- *The University of Florida*, with a main campus located in Gainesville.
- *The Florida State University*, with a main campus located in Tallahassee.
- *The Florida Agricultural and Mechanical University*, with a main campus located in Tallahassee.
- *The University of Central Florida*, with a main campus located in Orlando.
- *The University of South Florida*, with a main campus located in Tampa.
- *New College of Florida*, with a main campus located in Sarasota.
- *The Florida Atlantic University*, with a main campus located in Boca Raton.
- *The University of West Florida*, with a main campus located in Pensacola.
- *The Florida International University*, with a main campus located in Miami.
- *The University of North Florida*, with a main campus located in Jacksonville.
- *The Florida Gulf Coast University*, with a main campus located in Fort Myers.

The governing body of the Universities is its individual Board of Trustees. Each University Board constitutes a body corporate composed of thirteen members. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Florida Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of each University are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the Universities, which provides governance in accordance with the rules of the State Board of Education and the Board of Governors. The Boards of Trustees selects the University Presidents and the Board of Governors must ratify the candidate selected. The Universities' Presidents serve as the executive officers and the corporate secretaries of the Trustees and are responsible for administering the policies prescribed by the Board of Trustees for each University.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Blended Component Units

Based on the application of the criteria for determining component units, the University of Florida Healthcare Education Insurance Company (UFHEIC), the University of South Florida Healthcare Education Insurance Company (USFHEIC) and the Florida State University College of Medicine Self-Insurance Program are included within the reporting entity as blended component units. These programs were created pursuant to Section 1004.24, Florida Statutes. Although legally separate from the State Board of Education, the companies are reported as if they are part of the primary government, because all shares of stock are owned by the State Board of Education and the companies' sole purpose is to assist in providing liability protection for the State Board of Education, and affiliated individuals and entities.

Discretely Presented Component Units

Based on the application of the criteria for determining component units, the following organizations are included within the Universities' reporting entity as discretely presented component units. The Universities further categorize its identified component units as Direct Support Organizations, Faculty Practice Plans, and Others. Additional information on the Universities component units, including copies of audit reports, is available by contacting each University's Controller Office.

Direct Support Organizations

The Universities' "direct support organizations," as provided for in Section 1004.28, Florida Statutes are considered component units of the Universities and therefore the latest audited statements of these organizations are included in the financial statements of the Universities by discrete presentation. These are separate, not-for-profit corporations organized and operated exclusively to assist the Universities to achieve excellence by providing supplemental resources from private gifts and bequests, and valuable education support services. The Statute authorizes these organizations to receive, hold, invest and administer property and to make expenditures to or for the benefit of the Universities. An annual post audit of each organization's financial statements is conducted by independent certified public accountants. The annual report is submitted to the Auditor General and each University's Board of Trustees for review. These not-for-profit corporations and their purposes are explained as follows:

University of Florida

- *University of Florida Foundation, Inc.* solicits, collects, manages, and directs contributions to the various academic departments and programs of the University and assists the University in public relations, fund raising, and maintenance of alumni records.
- *University of Florida Research Foundation, Inc.* promotes, encourages, and assists research activities of the University through income derived from or related to the development and commercialization of intellectual properties, which include inventions, discoveries, processes, and work products.
- *University Athletic Association, Inc.* conducts various inter-collegiate athletic programs for and on behalf of the University.
- *Gator Boosters, Inc.* supports athletic activities at the University.
- *University of Florida Law Center Association, Inc.* supports the College of Law.
- *Florida Foundation Seed Producers, Inc.* supplies Florida farmers and producers with crop seed and nursery stock. This organization stocks foundation seed of the best-known varieties acceptable to Florida climate and soils in adequate quantities and at reasonable prices.
- *Florida 4H Club Foundation, Inc.* promotes the educational objectives of the Florida Cooperative Extension Service.
- *University of Florida Investment Corporation* promotes the educational purposes of the University of Florida by providing investment research, advice, counsel, and management to and for the University Board of Trustees and affiliated organizations of the University.
- *Southwest Florida Research and Education Foundation, Inc.* provides research and educational support to the University of Florida Southwest Florida Research and Education Center.
- *Citrus Research and Education Foundation, Inc.* expedites citrus production, propagates new plant materials and environmental impact research data, and provides research and education support to the University of Florida Citrus Research and Education Center at Lake Alfred.
- *Florida Leadership and Education Foundation, Inc.* was formed to further agriculture and natural resource education and related activities, promote

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- agriculture and natural resources leadership, and make contributions to and confer benefits upon the University.
- *Treasure Coast Agricultural Research Foundation, Inc.* supports, encourages, and fosters research, education, and extension at the Institute of Food and Agricultural Sciences of the University on issues related to the citrus industry within the Indian River region.
- *University of Florida Alumni Association, Inc.* supports activities of the alumni of the University of Florida.

Health Science Center Affiliates: Several corporations closely affiliated with the University of Florida J. Hillis Miller Health Science Center (JHMH) are considered to be component units of the University of Florida. These corporations are as follows:

- Florida Clinical Practice Association, Inc.
- University of Florida Jacksonville Physicians, Inc.
- Faculty Associates, Inc.
- Florida Health Professions Association, Inc.
- University of Florida College of Nursing Faculty Practice Association, Inc.
- University of Florida College of Pharmacy Faculty Practice Association, Inc.
- Florida Veterinary Medicine Faculty Association, Inc.
- University of Florida Jacksonville Healthcare, Inc.
- Faculty Clinic, Inc., d.b.a. UF Faculty Clinic/Jacksonville

The first seven corporations listed are Faculty Practice Plans, as provided for in Board of Governors Regulation 6C-9.017. The Faculty Practice Plans provide educationally-oriented clinical practice settings and opportunities through which faculty members provide health, medical, and dental care to patients as an integral part of their academic activities and their employment as faculty. Because these faculty practice activities generate income, the colleges are authorized to regulate fees generated from faculty practice and maintain Faculty Practice Plans for the orderly collection and distribution of fees. These organizations provide significant support for the clinical instruction function of the JHMH.

University of Florida Jacksonville Healthcare, Inc., a Health Services Support Organization, as provided for in Board of Governors Regulation 6C-9.020, engages in strategic alliances and partnerships with non-academic entities, effecting managed-care contracting and provider network development for the JHMH. Faculty Clinic, Inc., was originally organized to operate a multi-specialty clinic. However, effective January 1, 1995, Faculty Clinic, Inc., was restructured to operate as a facilities management company.

Florida State University

- *The Florida State University Foundation, Inc.* is the fund-raising and private support programs of the University. Foundation revenues include unrestricted and restricted gifts and grants, rental income, and investment income. Foundation expenditures include scholarship distributions to students, departmental faculty and staff development support, various memorials and class projects, departmental research, and administrative costs of the Foundation's development program.
- *The Florida State University Seminole Boosters, Inc.* stimulates and promotes the education, health, and physical welfare of University students by providing financial support from the private sector for the Intercollegiate Athletic Program. Funds raised by the Boosters are utilized for scholarships, recruiting expenses, and authorized travel and entertainment in accordance with the rules and regulations of the National Collegiate Athletic Association.
- *The Florida State University International Programs Association, Inc.* promotes intercultural activities among students, educators, and others. It provides teaching, studying, research, and conference opportunities to U.S. students, scholars, and other professionals and community groups through Florida State University Study-Abroad programs in London, Florence, Costa Rica, and other sites.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The Florida State University Alumni Association, Inc.* serves as a connecting link between alumni and the University. The nature and purpose of the Association is to aid, strengthen, and expand the Florida State University and its alumni. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with University Alumni, to assist the University's development programs, and to provide public and community service.
- *The Florida State University Financial Assistance, Inc.* was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed \$52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- *The Florida State University Research Foundation, Inc.* was established on September 14, 1993. The purpose of the Research Foundation is to promote and assist the research and training activities of the University through income from contracts, grants and other sources, including income derived from the development and commercialization of the University's work products.
- *The Florida State University John and Mable Ringling Museums of Art Foundation, Inc.* was established in 1978. Its purpose is to provide charitable and educational aid to the University's John and Mable Ringling Museum of Art. An annual agreement is executed between the Museum and the Foundation to allow the Foundation to act as the direct support organization for the Museum.
- *The Florida State University School, Inc.* was established when the Florida State University Developmental Research School became a charter school in 2000 in compliance with Section 1002.33, Florida Statutes. The school provides a setting where University faculty, school faculty, and graduate students can design, demonstrate, and analyze the effectiveness of new instructional materials, technological advances, and strategies under controlled conditions. It also offers an environment for the systematic research, evaluation, and development of commercial or prototype materials and techniques adaptable to other Florida public schools and supported by school and University researchers and/or private sector partners.
- *Florida Medical Practice Plan, Inc., (FMPP)* was incorporated on April 20, 2006. The FMPP's purpose is to improve and support medical education in the Florida State University College of Medicine.
- *Florida State University Magnet Research and Development, Inc.* – The Magnet Research and Development Organization was incorporated to promote, encourage, and assist the research and training activities of faculty, staff, and students of the Florida State University and specifically to design, develop, invent, assemble, construct, test, repair, maintain, and fabricate magnets or magnet systems of any type or design. The Magnet Research and Development Organization, is presenting financial activities from the fiscal period beginning March 5, 2007 (date of inception), through June 30, 2008, and as a result, the University's financial statements include financial activities for this component unit for a 16-month period ended June 30, 2008. This change affects the comparability of amounts reported for the 2007-08 fiscal year with amounts reported for the 2006-07 fiscal year.

Florida Agricultural and Mechanical University

- *Florida Agricultural and Mechanical University Foundation, Inc.* is constituted legally with a Board of Directors and an Executive Director authorized to win increasing private support to meet the critical needs of the University that are not met by public funds and assist the University in maintaining its "margin for excellence."
- *Florida Agricultural and Mechanical University National Alumni Association* is constituted legally to provide funds to foster scholarships and enhance the image of the University through positive public relation and community service.
- *Florida Agricultural and Mechanical University Boosters Clubs, Inc.* is a constituted legally to provide contributions to the University to stimulate the education, health, and physical welfare of the students.

University of Central Florida

- *The University of Central Florida Foundation, Inc.* is a not-for-profit Florida corporation whose principal function is to provide charitable and educational aid to the University of Central Florida.
- *The University of Central Florida Research Foundation, Inc.* was organized to promote and encourage, as well as assist in, the research activities of the University's faculty, staff and students.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The University of Central Florida Athletics Association, Inc.* was organized to promote intramural athletics to benefit the University of Central Florida and surrounding communities.
- *The University of Central Florida Convocation Corporation* was created to finance and construct a convocation center, and to manage the Towers student housing and its related retail space on the north side of campus.
- *The Golden Knights Corporation* was created and operates to finance, build, and administer an on-campus football stadium.

University of South Florida

- *University of South Florida Foundation, Inc.* solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.
- *University of South Florida Alumni Association, Inc.* fosters a spirit of loyalty and fraternity among the graduates, former students and friends of the University and promotes their continued active interest in and on behalf of the University.
- *University of South Florida Research Foundation, Inc.* provides a means by which inventions and works may be developed, protected, applied and utilized in order that the results of the University research will be made available to the public and that funds will be made available from the commercial application of inventions and works to be dedicated to the benefit of the University and shared with the inventor/author.
- *University of South Florida Medical Services Corporation, Inc.* provides certain non-physician personnel in support of the operations of facilities which the University owns and/or governs and utilizes for the education, research and patient care programs of the College of Medicine.
- *Sun Dome, Inc.* operates a multi-purpose facility on behalf of the University to provide the students, faculty and staff of the University, as well as the general public, an array of cultural, athletic, and other educational activities.
- *University of South Florida Financing Corporation* was created in February 2005 to receive, hold, invest and administer property and to make expenditures to or for the benefit of the University.
- *University of South Florida Property Corporation* was created in February 2005 to act as a lessor in connection with "lease-purchase" financing in support of the activities and educational purpose of the University.
- *The USF Health Professions Conferencing Corporation* was established to provide educational, administrative, logistical, and financial services to support the USF Health's Office of Continuing Professional Development (OCPD). The OCPD is committed to sponsoring quality continuing educational activities to meet the needs of USF faculty, alumni, and healthcare professionals practicing throughout the State, nationally, and internationally.

New College of Florida:

- *The College Foundation, Inc.* is a not-for-profit corporation to accept, invest, administer and distribute private gifts given for funding of activities directly related to the mission of New College of Florida.

Florida Atlantic University

- *Florida Atlantic University Foundation, Inc.*, solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.
- *Florida Atlantic Research Corporation* promotes and encourages, as well as assists in the research activities of the faculty, staff, and students of the University through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.

University of West Florida:

- *University of West Florida Foundation, Inc.* serves as the vehicle whereby taxpayers, who want to advance the cause of higher education, and to pay more than their fair share of the cost of education, may do so.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The Research Foundation of the University of West Florida, Inc.* promotes and encourages the research activities of the University's faculty, staff and students through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.
- *West Florida Historic Preservation, Inc.*, engages in the restoration and exhibition of historical landmarks in the Pensacola, Florida vicinity.

Florida International University:

- *Florida International University Foundation, Inc.* encourages, solicits, receives and administers gifts and bequests of property and funds for the advancement of the University.
- *Florida International University Research Foundation, Inc.* include the promotion and encouragement of, and assistance to, the research and training activities of faculty, staff, and students of Florida International University through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.
- *FIU Athletics Finance Corporation* – Supports the University in matters pertaining to the financing of the University's football stadium and subsequent managing and operating of the facility.

University of North Florida:

- *University of North Florida Foundation, Inc.* solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.
- *University of North Florida Training and Service Institute, Inc.* conducts, accounts for, and reports on special educational and training programs and related specialized activities.
- *University of North Florida Financing Corporation, Inc.*, (Financing Corporation), was created in October 2005 as a not-for-profit entity organized to receive, hold, invest, and administer property and to issue revenue bonds or other forms of indebtedness (finance or refinance capital projects), with the associated expenditures and debt service, exclusively for the University.

Florida Gulf Coast University:

- *Florida Gulf Coast University Foundation, Inc.* encourages, solicits, collects, receives and administers gifts and bequests of property and funds for scientific, educational and charitable purposes for the advancement of the University and its objectives.

Faculty Practice Plans In addition to the direct support organizations, the financial operations and financial position of the "faculty practice plans", as provided for Rule 6C-9.017, are considered to be component units of the University of Florida and the University of South Florida and therefore, the latest audited statements of the plans are included in the financial statements by discrete presentation. The Faculty Practice Plans provide educationally oriented clinical practice settings and opportunities, through which faculty members provide health, medical, and dental care to patients as in integral part of their academic activities and their employment as faculty. Because these faculty practice activities generate income, the Colleges are authorized to regulate fees generated from faculty practice and maintain faculty practice plans for the orderly collection and distribution of fees. Faculty practice plans are maintained at the University of Florida and the University of South Florida.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Component Units

Other component units that are included by discrete presentation in the financial statements are as follows:

University of Florida:

- *Shands Teaching Hospital and Clinics, Inc.* was incorporated October 15, 1979, as a not-for-profit corporation. Shands, a major tertiary care teaching institution, is a leading referral center in the State of Florida and the southeast United States and facilitates medical education programs at the University. Shands entered into a contractual agreement, as of July 1, 1980, with the State Board of Education of the State of Florida, as subsequently restated and amended, which provides for the use of hospital facilities at the University of Florida Health Center through December 31, 2030, with renewal provisions. The contractual agreement also provides for the transfer to Shands of all other assets and liabilities arising from the operation of the hospital facilities prior to July 1, 1980. At termination of the contractual agreement, the net assets of Shands revert to the State Board of Education. Legal title to all buildings and improvements transferred to Shands remains with the State of Florida during the term of the contractual agreement. The contractual agreement provides for a 12-month grace period for any event of default, other than the bankruptcy of Shands. In addition, the contractual agreement limits the right of the State Board of Education to terminate the contractual agreement solely to the circumstance in which Shands declares bankruptcy and, in such event, requires net revenues derived from the operation of the hospital facilities to continue to be applied to the payment of Shands' debts. Under the terms of the contractual agreement, Shands is obligated to manage, operate, maintain, and insure the hospital facilities in support of the programs of the Health Center at the University of Florida and further agrees to contract with the State Board of Education for the provision of these programs.
- *Baby Gator Child Care Center, Inc.* was incorporated October 19, 1970, under Florida Statutes, Chapter 1011.48, to establish and operate an educational research center for child development for children of University of Florida students, faculty, and staff. The Center is funded primarily through fees paid by parents and an annual allocation of funds from the Capital Improvement Trust Fund established by the State Board of Education. In addition, the Center receives other governmental assistance. The Center uses a facility owned by the University without charge. The University also provides other services and support for the Center, some also without charge. The Center's policy is to not record contributed facilities, services, and other support in its financial statements.
- *University Village Apartments, Inc. (the Corporation)* was established in 1969, for the purpose of providing housing for low and moderate-income families, especially those affiliated with the University of Florida. Capital was contributed at inception by the University of Florida Foundation, Inc., but no capital stock was issued because the Corporation does not operate for the benefit of any special interest. The Corporation provides housing under Section 221(d)(3) of the National Housing Act. The facility consists of twenty-eight two-story buildings regulated by the U. S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. The Corporation's major program is its Section 221 insured loan, which is in the repayment phase. Legal title to the property is held by the Corporation.

STATE UNIVERSITIES OF FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Presentation The Universities' accounting policies conform to generally accepted accounting principles applicable to public colleges and Universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also adhere to the recommendations of the National Association of College and University Business Officers (NACUBO). NACUBO's recommendations are prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

In November 1999, the Governmental Accounting Standard Board (GASB) issued GASB Statement No. 35 "Basic Financial Statements and Management Discussion and Analysis for Public Colleges and Universities". This Statement includes public colleges and universities within the financial reporting guidelines of GASB Statement No. 34 "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." GASB Statement No. 35 allows public colleges and universities the option of reporting as a special-purpose government engaged in only business-type activities, engaged in only governmental activities, or engaged in both governmental and business-type activities. The State Universities elected to report as entities engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements:
 - Statement of Net Assets
 - Statement of Revenues, Expenses, and Changes in Net Assets
 - Statement of Cash Flows
- Notes to Financial Statements (includes Summary of Significant Accounting Policies)
- Required Supplementary Information (RSI) other than MD&A

The Universities are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State's Comprehensive Annual Financial Report.

Basis of Accounting The basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. Universities financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-type transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. Auxiliary service departments account for interdepartmental transactions as reductions of expenditures and not revenues of those departments. The Universities' principal operating activities consist of instruction, research and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities plus administration, operation and maintenance of plant assets, and depreciation on capital assets. Included in non-operating revenues are state appropriations, investment income and revenues for capital construction projects. Interest on asset-related debts is a non-operating expense.

The Universities follow FASB Statements and interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

The Statement of Net Assets is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, grants, etc., it is the Universities' policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Statement of Revenues, Expenses, and Changes in Net Assets is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the differences between the stated charge for goods and services provided by the Universities and the amount that is actually paid by the student or third party making payment on behalf of the student.

The Universities applied "The Alternate Method" as prescribed in NACUBO Advisory Report 2000-05 to determine the tuition scholarship allowances reported in the Statement of Revenues, Expenses, and Changes in Net Assets. Under this method, the Universities compute these amounts by allocating the cash payments to students, excluding payments for services, on a ratio of total aid to the aid not considered to be third party aid. The Statement of Cash Flows is presented using the direct method and is in compliance with GASB Statement No. 9 "Reporting Cash Flow for Proprietary and Non-expendable Trust Funds."

Cash and Cash Equivalents The amount reported as cash and cash equivalents consist of cash on hand and cash in demand accounts and the unexpended general revenue appropriation releases and cash held in the State Treasury. Cash in demand accounts is held in banks qualified in accordance with the provisions of Chapter 280, Florida Statutes, as a public depository. Deposits are fully insured by Federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

Capital Assets Universities' capital assets consist of land, buildings, infrastructure and other improvements, furniture and equipment, property assets under capital lease, library resources, works of art and historical treasures, construction in progress, and other capital assets. These assets are capitalized and recorded at cost at the date of acquisition or at appraised value at the date received in the case of gifts or purchases from the State Division of Surplus Property. Additions, improvements and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Universities have a capitalized threshold of \$1,000 for all movable equipment items and a \$100,000 threshold or 25% of the cost of the building for building renovations and improvements. Depreciation is computed on the straight-line basis over the estimated useful life of the related assets.

The following ranges of estimated useful lives were used to determine depreciation expense:

- Buildings / Improvements - 10 to 50 years, depending on construction
- Infrastructure - 12 to 50 years
- Equipment under Capital Lease - 5 to 20 years or the term of lease, whichever is greater
- Furniture and Equipment
 - Equipment (non-Office) - 3 to 20 years
 - Computer Equipment - 3 to 7 years
 - Moveable Equipment - 3 to 20 years
- Library Resources - 10 years
- Works of Art - 20 years

Noncurrent Liabilities Noncurrent liabilities include principal amounts of bonds and revenue certificates payable, loans payable, capital leases payable, and compensated absences payable that are not scheduled to be paid within the next fiscal year, and deferred revenue. Bonds and revenue certificates payable are reported net of unamortized premium or discount. The University amortizes bond premiums and discounts over the life of the bonds and revenue certificates using the straight-line method.

STATE UNIVERSITIES OF FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED JUNE 30, 2010

The Universities participate in investment pools through the State Treasury and the State Board of Administration in accordance with the provisions of Sections 17.61 and 215.49, Florida Statutes. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes. The Universities' investments in these pools are reported at market value.

Additionally as authorized by Section 1004.24(2), Florida Statutes, and specifically authorized by the former Board of Regents in 1995, the Universities have invested assets of the University of Florida and University of South Florida Self-Insurance Program outside the State Treasury. Local investments consist of instruments listed in Section 215.47, Florida Statutes, and are reported at market value. The Universities have also received donations of marketable securities. These securities are reported at market value. Investments set aside to make debt service payments, maintain sinking or reserve funds, and to purchase or construct capital assets classified as restricted.

Generally accepted accounting principles require the classification of credit risk of investments into the following three categories:

- Risk Category 1 - Insured or registered, or securities held by the University or its agent in the Universities' name.
- Risk Category 2 - Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Universities' name.
- Risk Category 3 - Uninsured and unregistered, with securities held by the counterpart or by its trust department or agent but not in the Universities' name.

Universities' investments in the investment pools managed by the State Treasury and the State Board of Administration cannot be categorized because the Universities' investments are not evidenced by specific, identifiable investment securities. Under the state treasury's authority to purchase and sell securities, it has entered into reverse repurchase and secured lending agreements. A reverse repurchase agreement is a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. A secured lending agreement is a loan of securities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. As required by generally accepted accounting principles, the Universities have reported investments and an offsetting current liability in order to account for these transactions. Required note disclosures for these agreements are reported in the State's Comprehensive Annual Financial Report.

Investments for the Universities at June 30 as follows:

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Category 1:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Certificates of Deposit	43,441,552	750,000	0	0	42,691,552	0	0	0	0	0	0	0
US Gov & Fed-guaranteed Obligations	68,127,781	18,964,539	0	0	31,086,064	0	0	0	0	0	18,077,178	0
Federal Agencies Obligations	23,540,068	0	0	0	23,540,068	0	0	0	0	0	0	0
Bonds & Notes	52,153,354	0	0	0	24,252,354	0	0	0	0	0	27,901,000	0
Stocks	31,436,087	0	0	0	31,436,087	0	0	0	0	0	0	0
Total Category 1	218,698,842	19,714,539	0	0	153,006,125	0	0	0	0	0	45,978,178	0
Category 2:												
US Gov & Fed-guaranteed Obligations	9,538,208	0	0	0	0	9,538,208	0	0	0	0	0	0
Federal Agencies Obligations	44,935,625	0	0	0	0	6,165,519	0	0	0	0	38,770,106	0

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

Repurchase Agreements	16,858,625	16,858,625	0	0	0	0	0	0	0	0	0	0
Investment Agreements	78,317,994	78,317,994	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	5,869,717	0	0	0	0	5,869,717	0	0	0	0	0	0
Stocks	4,882,872	517	0	0	0	4,882,355	0	0	0	0	0	0
Total Category 2	160,403,041	95,177,136	0	0	0	26,455,799	0	0	0	0	38,770,106	0
Category 3:												
US Gov & Fed-guaranteed Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Federal Agencies Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	0	0	0	0	0	0	0	0	0	0	0	0
Stocks	0	0	0	0	0	0	0	0	0	0	0	0
Total Category 3	0	0	0	0	0	0	0	0	0	0	0	0
External Investment Pools/Non-Classified Investments:												
Florida State Treasury	1,988,041,495	778,232,130	580,940,243	74,887,111	143,023,205	0	12,970,232	186,422,448	59,977,940	88,889,842	9,092,764	53,605,579
Florida State Board of Administration	8,355,540	205,697	216,734	1,212,976	1,384,129	0	42,929	0	7,445	2,906,366	2,379,264	0
Money Market & Mutual Funds	759,019,957	105,732,870	0	0	11,840,818	469,770,343	0	0	0	171,044,319	631,607	0
Total Non-Classified Investments	2,755,416,992	884,170,697	581,156,977	76,100,087	156,248,152	469,770,343	13,013,161	186,422,448	59,985,385	262,840,527	12,103,635	53,605,579
Total Investments	3,134,518,874	999,062,372	581,156,977	76,100,087	309,254,277	496,226,142	13,013,161	186,422,448	59,985,385	262,840,527	96,851,919	53,605,579

3. RECEIVABLES

Accounts Receivable Accounts receivable represent amounts for student fee deferments, various student services provided by the Universities, various auxiliary services provided to students and third parties, and grant reimbursements due from third parties.

Loans and Notes Receivable Loans and Notes Receivable represent all amounts owed on promissory notes from debtors including student loans made under the Federal Perkins Loan Program and other loan programs.

Allowance for Uncollectible Receivables Allowances for uncollectible accounts and loans and notes receivable are reported based upon management's best estimate as of fiscal year-end considering type, age, collection history, and any other factors considered appropriate. Accounts receivable and loans and notes receivable are reported net of allowances.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

4. INVENTORIES

Inventories have been categorized into the following two types:

Departmental Inventories Those inventories maintained by departments and not available for resale. Departmental inventories are comprised of such items as classroom and laboratory supplies, teaching materials, and office supply items, which are consumed in the teaching/work process. These inventories are normally expensed when purchased and therefore are not reported on the Statement of Net Assets.

Merchandise Inventories Those inventories maintained which are available for resale to individuals and/or other University departments and are not expensed at the time of purchase. These inventories are reported on the Statement of Net Assets and are valued at cost using either the moving average method or the first-in, first-out method.

5. STATE RETIREMENT PROGRAMS

Florida Retirement System Most employees working in regularly established positions of the Universities are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer public employee defined benefit retirement plan (Plan). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes, and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein plan eligibility, contributions, and benefits are defined and described in detail. Participating employers include all State departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan.

The Florida Legislature has reduced the vesting period from 10 to 6 years of service. Any member employed in a regularly established position on (as of) July 1, 2001 with a total of 6 or more years of creditable service will be considered vested. Former members who are not employed with a participating Plan employer on July 1, 2001, must return to covered employment for one year to become eligible for the six-year vesting provision. An exception to this one-year requirement applies to former members who are within one year of vesting under the pre-2001 vesting requirements. These members will only be required to work the lesser of one year or the amount of time it would have taken to vest in their class of membership prior to July 1, 2001. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly retirement benefit payment while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after the participation election date. During DROP participation, the deferred monthly benefit accruing on behalf of the participant, plus interest compounded monthly, is held in the Florida Retirement System Trust Fund. Upon termination of employment, the participant receives the total DROP benefits and begins to receive previously determined retirement benefits.

The Plan's financial statements and other supplemental information are included in the Comprehensive Annual Financial Report of the State of Florida, which is available from the Florida Department of Financial Services. An annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement in Tallahassee, Florida.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

The State of Florida establishes contribution rates for Plan members. During fiscal year 2009-2010, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0%	9.85%
Florida Retirement System, Senior Management	0%	13.12%
Florida Retirement System, Special Risk	0%	20.92%
Teacher's Retirement System, Plan E	6.25%	11.35%
Deferred Retirement Option Program	0%	10.91%
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include the post-employment health insurance supplement of 1.11% and .05% for administrative costs of the Public Employee Optional Retirement Program. (B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The Universities' liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the University. The University's contributions made to the Plan for the fiscal years (last three years) ended June 30, 2008, June 30, 2009, and June 30, 2010 totaled \$99,069,743, \$102,783,475, and \$102,582 respectively, which were equal to the required contributions for each fiscal year.

State University System Optional Retirement Program Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program (Program) for eligible University instructors and administrators. The Program is designed to aid Universities in recruiting employees by offering more portability to employees not expected to remain in the Florida Retirement System for six or more years. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the Florida Retirement System, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing University contributes on behalf of the participant 10.43 percent of the participant's salary. A small amount remains in the Optional Retirement Program Trust Fund for administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute, by salary deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account.

There were 17,964 University participants during the 2009-2010 fiscal year. Required contributions made to the Optional Retirement Program in the 2009-2010 fiscal year totaled \$140,574,532, including \$60,661,688 from employee contributions.

Public Employee Optional Retirement Program Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a Public Employee Optional Retirement Program (PEORP), also known as the Florida Retirement System (FRS) Investment Program. The PEORP is a defined contribution plan, sponsored by the State of Florida, available as an option to the FRS defined benefit plan, and is self-directed by the employee. University employees already participating in the State University System Optional Retirement Program or the DROP are not eligible to participate in this program. A retirement account is established for each employee who selects this option and an employer contribution is directed to the individual account. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. With each pay period, the University contributes a percentage (same as the FRS rate) of the participating employees' earnings to an annuity plan. Pension benefits are determined by the dollars in the account at the time of retirement.

There were 4,588 participants during the 2009-2010 fiscal year. Required contributions made to the PEORP totaled \$16,962,176.

STATE UNIVERSITIES OF FLORIDA NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2010

Institute of Food and Agricultural Sciences Supplemental Retirement In 1984, the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement Benefit paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a state-supported retirement system or social security, based on their service with IFAS. It was intended to compensate these employees for the difference between Civil Service benefits and the benefits a Florida Retirement System member receives, which include a social security benefit. No additional persons can become eligible for this supplement. For fiscal year 2009-2010, there were no employee contributions reported by the university – for employer contributions, the university reports \$726,667.

Other Retirement Programs Other retirement programs include the Florida Teacher's Retirement System and the U.S. Civil Service Retirement System. A total of 3 employees were covered by the Florida Teacher's Retirement System during fiscal year 2009-2010. Employer contributions were \$35,133 and employee contributions were \$19,347. A total of 55 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2009-2010. Employer contributions were \$315,746 and employee contributions were \$307,942.

To assist retirees of all State-administered retirement systems in paying health insurance costs, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS). During the 2008-2009 fiscal year, the HIS program was funded by required contributions consisting of (rate) assessed against the payroll for all active employees covered in State-administered retirement systems. This assessment is included in the Florida Retirement System contribution rates.

Eligible retirees, spouses, or financial dependents under any State-administered retirement system must provide proof of health insurance coverage which can include Medicare. During the 2008-2009 fiscal year, participants received an extra \$5 per month for each year of creditable service completed at the time of retirement; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$150 or less than \$30. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

Florida Retirement System 2011 Legislative Changes

Senate Bill 2100 made several changes to the **Florida Retirement System (FRS)** and was signed by the Governor on May 26, 2011. We know you have many questions and want to present information to help you understand these changes.

For **current retirees**: Benefits were not changed during the 2011 legislative session; the annual FRS cost-of-living adjustment remains at 3%, and the Retiree Health Insurance Subsidy (HIS) benefit did not change.

Listed below are the key changes made in this legislation:

Employee Contributions

- Effective July 1, 2011, FRS members **must** contribute **3%** of their salary as retirement contributions, on a pre-tax basis (the salary is reduced by the amount of the employee contribution before determining the federal income tax deduction). The employer will automatically deduct the employee contributions.
- Members participating in the **Deferred Retirement Option Program (DROP)** and **re-employed retirees** who are not allowed to renew membership will not be required to make 3% contributions.

DROP

- Members with an effective DROP begin date on or before **June 2011** will retain an annual interest rate of **6.5%**.
- The annual DROP interest rate will be **1.3%** for members whose DROP participation begins on or after **July 1, 2011**.

STATE UNIVERSITIES OF FLORIDA NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED JUNE 30, 2010

Cost-of Living Adjustment (COLA)

- Members with an effective retirement date or DROP begin date before **August 1, 2011**, will not have a change in their 3% COLA.
- Members with an effective retirement date or DROP begin date on or after **August 1, 2011**, will have an **individually calculated COLA** that is a reduction from 3% using the following formula:

□ The total years of service before July 1, 2011, divided by the total years of service at retirement.

Multiply this number by 3% to get the retiree's COLA.

For example: a member who retires effective July 1, 2012, with 30 years of service of which 29 years occurred before July 1, 2011:

$29/30 = .9667 \times 3\% = 2.9\%$. This member will receive a 2.9% COLA each July.

Changes for Members First Enrolled in the FRS on or after July 1, 2011

- **Vesting** for Pension Plan benefit eligibility will be after the completion of 8 years of creditable service.
- The average final compensation (AFC) used in calculating retirement benefits will be the highest 8 fiscal years of salary.
- The definition of "**normal retirement date**" is changed:
 - Members of the Regular Class, Senior Management Service Class and Elected Officers' Class will reach their normal retirement date:
 - a. The first day of the month the member reaches age 65 and is vested; or
 - b. The first day of the month following the month the member completes 33 years of creditable service, regardless of age before age 65.
 - Members of the Special Risk Class will reach their normal retirement date:
 - a. The first day of the month the member reaches age 60 and is vested; or
 - b. The first day of the month following the month the member completes 30 years of creditable service in the Special Risk Class, regardless of age before age 60; or
 - c. The first day of the month following the date the member reaches age 57 and completes 30 years of service comprised of Special Risk Class service and up to 4 years wartime military service purchased under Section 121.111, Florida Statutes.

6. POSTEMPLOYMENT BENEFITS

Retiree Implicit Healthcare Premium Subsidy - Pursuant to Section 110.123, F.S., authorizes the offering of health insurance benefits to retired state and university employees. Section 112.0801, F.S., requires all employers that offer benefits through a group insurance plan to allow their retirees to continue participation in the plan. The law also requires public employers to commingle the claims experience of the retiree group with the claims experience of active employees for purposes of single-premium determination. The premium offered to retired employees can be no more than the premium cost applicable to active employees. Retirees under the age of 65 pay the same premium amounts as applicable to active employees. Retirees over age 65 are included in the overall risk pool but pay a lesser premium amount than is applicable to active employees because the plan is secondary payer to Medicare. Although retirees pay 100% of the premium amount, the premium cost to the retiree is implicitly subsidized due to the increase of health care costs with age and the commingling of the claims experience in a single risk pool with a single premium determination.

7. CONSTRUCTION COMMITMENTS

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

A summary of the Universities' major construction commitments remaining is as follows:

Project Name	Total Estimated Commitment	Total Expenses	Commitment Balance
University of Florida:			
Cellulosic Ethanol Plant	20,000,000	1,887,922	18,112,078
SW Recreational Center Expansion	16,284,523	9,427,505	6,857,018
East Campus Data Center	12,000,000	161,264	11,838,736
Corry Village Utilities Infrastructure Improve	8,416,286	3,064,709	5,351,577
Chemistry Biology Building	7,608,204	2,527,528	5,080,676
Campus Security Lighting	6,905,209	121,713	6,783,496
Lake Nona Research Facility	6,000,000	1,859,745	4,140,255
Levin College of Law School Advocacy Center	5,146,111	5,113,409	32,702
Harn Museum Asian Art Wing	4,980,750	3,257,620	1,723,130
McCarty Chiller Loop Retrofit	3,946,500	3,580,494	366,006
Biomedical Sciences Building	3,600,000	488,599	3,111,401
IFAS Professional Development Center	3,224,729	29,938	3,194,791
PK Yonge Developmental School Phase 1	2,000,000	1,532	1,998,468
MSB Autopsy Suite Renovation	1,746,976	21,263	1,725,713
SCADA - throughout campus	1,558,788	1,304,430	254,358
Reitz Union Food Court Renovation	1,539,074	1,068,364	470,710
Oil Switch Replacement	1,517,757	997,608	520,149
Florida Innovation Hub at UF	1,412,144	403,704	1,008,440
Aquatic Path Building Addition	1,267,086	1,109,756	157,330
Institute on Aging Research Building	1,247,000	177,153	1,069,847

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

Reitz Union Renovation	1,189,725	753,489	436,236
DSB Bldg Asbestos Abatement	1,127,113	20,708	1,106,405
PK Yonge Dev Research	1,123,669	68,019	1,055,650
PK Yonge Dev Research	1,114,248	711,862	402,386
B0464/P&I Convion	1,113,394	1,113,082	312
2008-09 PK Yonge School Maintenance Repairs & Renovations	1,079,613	1,116	1,078,497
Dental Building Renovation	1,064,151	561,072	503,079
Yon Hall HVAC upgrade 4th Floor	1,054,000	1,036,087	17,913
Roof, HVAC and Window	1,033,574	933,977	99,597
Communicore Lecture Hall Upgrade	1,027,844	8,166	1,019,678
Food science, B0475	1,019,000	974,388	44,612
Campus Security System Enhancement	1,003,529	14,963	988,566
Projects Under 1,000,000	52,762,370	42,611,889	10,150,481
Total	176,113,367	85,413,074	90,700,293
Florida State University:			
Johnston Building	49,715,692	19,516,894	30,198,798
Nursing/Healt Facility	18,041,163	2,945,460	15,095,703
Wildwood Halls Phase II	7,892,543	1,846,524	6,046,019
Ruby Diamond Auditorium	39,235,597	33,255,238	5,980,359
Ringling Circus Museum	7,092,444	1,751,688	5,340,756
Other	51,759,484	19,121,405	32,638,079
Total	173,736,923	78,437,209	95,299,714
Florida Agricultural and Mechanical University:			
Total Projects			0
Total	84,475,179	30,785,986	53,689,193
University of Central Florida:			
Medical School	54,680,416	52,749,523	1,930,893

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

Arts Complex II	21,752,543	18,328,134	3,424,409
Partnership III Building	16,587,449	14,614,392	1,973,057
Recreation and Wellness Center	16,293,083	10,744,283	5,548,800
Parking Garage VI	14,206,477	1,513,970	12,692,507
Public Safety Building	8,941,255	8,167,576	773,679
Career Resource Building	6,974,171	4,162,850	2,811,321
Thermal Energy Storage Facility	4,558,818	4,558,818	0
Others	5,573,612	4,937,919	635,693
Total	149,567,824	119,777,465	29,790,359
University of South Florida:			
Visual and Performing Arts Teaching Facility	46,605,935	28,588,132	18,017,803
USF Student Wellness/Nutrition	14,876,702	1,714,293	13,162,409
Center for Advanced Health Care	8,667,948	2,751,252	5,916,696
Patel Center for Global Solutions	24,909,276	11,814,943	13,094,333
Interdisciplinary Science Teaching and Research Facility	72,322,565	20,314,532	52,008,033
Polytechnic Campus Phase 1	20,400,000	5,733,707	14,666,293
Infrastructure	55,157,910	20,914,457	34,243,453
Other Projects	56,730,972	29,325,384	27,405,588
Total	299,671,308	121,156,700	178,514,608
Florida Atlantic University:			
College of Engineering and Computer Science	39,492,475	31,210,355	8,282,120
FAU-UF Joint use facilities- Davie Campus	28,043,292	20,966,486	7,076,806
AD Henderson University School Classroom Exp. Facility	4,170,013	2,951,154	1,218,859
General Classroom Facility & Multi-Media Ctr Boca	20,731,254	16,120,101	4,611,153
Research Lab II HBOI	15,054,648	1,888,649	13,165,999

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

Stadium Project - IVIL 13	2,351,936	1,968,408	383,528
Other Project Expenses	4,632,390	4,632,390	-
Total	114,476,008	79,737,543	34,738,465
University of West Florida:			
Total Projects	23,702,940	8,106,851	15,596,089
Total	23,702,940	8,106,851	15,596,089
Florida International University:			
Science Classroom Complex	50,000,000	796,375	49,203,625
Graduate Classroom Building	33,300,000	165,264	33,134,736
Parking Garage V/ Retail/ Public Safety Building	43,796,422	28,422,124	15,374,298
International Hurricane Center	15,000,000	176,277	14,823,723
Social Science - International Studies	22,849,971	10,213,274	12,636,697
Satellite Chiller Plant	7,110,000	45,628	7,064,372
Utilities/ Infrastructure Improvements	5,142,603	737,634	4,404,969
US Century Bank Arena/ Fitness Center Renovation	3,802,513	361	3,802,152
Utilities / Infrastructure Improvements	9,975,000	6,721,853	3,253,147
Public Safety Building, Modesto A. Maidique Campus	3,944,900	823,434	3,121,466
Projects with Balance Committed Under \$3 Million	64,096,380	46,399,963	17,696,417
Total	259,017,789	94,502,187	164,515,602
University of North Florida:			
UNF Hall Renovations	11,000,000	5,695,713	5,304,287
Multi-Purpose Classroomz	4,500,000	4,160,892	339,108
Founders Hall	5,000,000	4,624,215	375,785
Campus Recreation	4,500,000	591,925	3,908,075
Science and Humanities Building	29,585,435	1,634,696	27,950,739
Infrastructure Projects	8,479,764	4,616,263	3,863,501
Othe Projects (projects with commitments <\$3M)	4,711,224	3,137,061	1,574,162
Total	67,776,423	24,460,765	43,315,657
Florida Gulf Coast University:			
Academic VII	1,260,797	20,924	1,239,873
Academic VIII		680,836	10,319,180

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

	11,000,016		
Fine Arts Phase II	12,587,104	9,313,777	3,273,327
FY10 Infrastructure	5,396,650	1,684,324	3,712,326
Student Union Addition	12,382,250	1,662,619	10,719,631
Sugden Hospitality	1,759,628	296,369	1,463,259
Projects Under \$1 Million	7,513,389	4,791,334	2,722,055
Total	51,899,834	18,450,183	33,449,651
New College of Florida:			
Total Projects	14,381,386	3,149,522	11,231,864
Total	14,381,386	3,149,522	11,231,864
Total - All Universities	1,414,818,981	663,977,485	750,841,495

8. LITIGATION

The Universities are involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the Universities' attorneys and management, should not materially affect the financial condition of the Universities.

9. LONG-TERM LIABILITIES

Long-term liabilities of the Universities include bonds, notes, leases, compensated absence, claims, and judgments. A summary of the University's long-term liability activity for the fiscal year ended June 30 was as follows:

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
BEGINNING BALANCE:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	1,160,143,598	129,375,138	193,281,500	26,149,880	175,921,635	71,379,221	30,459,539	109,768,556	9,808,510	126,187,462	153,082,740	134,729,417
Loans and Notes Payable	5,000,000	0	0	0	0	0	0	0	0	0	0	5,000,000
Installment Purchases Payable	11,171,273	4,440,650	3,057,092	0	1,612,873	1,259,867	0	0	0	0	0	0
Capital Leases Payable	31,030,404	3,517,439	0	2,483,611	30,776	11,100,000	0	10,402,123	44,806	2,554,410	800,791	897,239
Total Bonds, Notes and Leases	1,207,345,275	137,333,227	196,338,592	28,633,491	177,565,284	83,739,088	30,459,539	120,170,679	9,853,316	128,741,872	153,883,531	140,626,656

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

Other Liabilities												
Compensated Absences	400,866,161	160,758,358	50,725,586	17,897,387	31,251,971	58,397,450	1,849,788	23,315,711	10,515,612	28,499,449	10,857,705	6,797,144
Liability for Self Insurance Claims	118,792,738	99,842,064	948,554	0	0	18,002,120	0	0	0	0		
Unearned Revenue	0	0	0	0	0	0	0	0	0	0		
Postemployment Health Care Benefits Payable	51,841,000	19,648,000	3,677,000	1,219,000	5,217,000	8,150,000	504,000	4,215,000	1,452,000	4,077,000	1,878,000	1,804,000
Other- Capital Improvement Debt Payable	63,931,496	20,069,670	16,564,103	2,341,394	13,353,221	5,234,003	114,670	1,833,748	1,635,370	2,785,317		
Total Other Liabilities	635,431,395	300,318,092	71,915,243	21,457,781	49,822,192	89,783,573	2,468,458	29,364,459	13,602,982	35,361,766		
Total	1,842,776,669	437,651,319	268,253,835	50,091,272	227,387,476	173,522,661	32,927,997	149,535,138	23,456,298	164,103,638	166,619,235	149,227,800
ADDITIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	74,656,043	0	0	27,647,000	14,995,000	0	2,492	0	0	32,011,551	0	0
Capital Improvement Debt Payable	41,406,590	0	0	0	0	41,406,590	0	0	0	0	0	0
Loans and Notes Payable	4,900,000	0	0	0	4,900,000	0	0	0	0	0	0	0
Installment Purchases Payable	1,302,561	779,933	0	0	0	0	0	0	0	0	0	0
Capital Leases Payable	864,498	0	0	864,498	0	522,628	0	0	0	0	0	0
Total Bonds, Notes and Leases	123,129,692	779,933	0	28,511,498	19,895,000	41,929,218	2,492	0	0	32,011,551	0	0
Other Liabilities												
Compensated Absences	33,174,745	8,876,636	4,521,370	1,264,144	4,313,873	5,950,486	237,824	2,158,430	975,426	2,951,528	1,317,540	607,488
Liability for Self Insurance Claims	29,946,310	25,668,372	411,492	0	0	3,791,187	0	0	0	75,259		
Unearned Revenue	0	0	0	0	0	0	0	0	0	0		
Postemployment Health Care Benefits Payable	68,642,000	23,221,000	8,038,000	2,693,000	5,593,000	12,249,000	400,000	4,871,000	2,320,000	4,163,000	3,126,000	1,968,000
Other- Capital Improvement Debt Payable	91,974,655	0	19,669	0	3,231,114	0	3,588,259	85,135,613	0	0		
Total Other Liabilities	223,737,710	57,766,008	12,990,531	3,957,144	13,137,987	21,990,673	4,226,083	92,165,043	3,295,426	7,189,787	4,443,540	2,575,488
Total	346,867,402	58,545,941	12,990,531	32,468,642	33,032,987	63,919,891	4,228,575	92,165,043	3,295,426	39,201,338	4,443,540	2,575,488
REDUCTIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	324,583,687	50,211,027	6,693,685	21,902,040	5,227,890	71,379,221	761,232	109,768,556	9,808,510	27,527,984	12,357,241	8,946,302
Capital Improvement Debt Payable	2,438,826	0	0	0	0	2,438,826	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

Loans and Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
Installment Purchases Payable	5,843,851	2,666,973	1,267,498	0	616,176	1,053,651	0	0	0	0	239,553	0
Capital Leases Payable	2,531,130	100,292	0	69,813	30,776	585,000	0	351,059	44,806	1,114,953	0	234,431
Total Bonds, Notes and Leases	335,397,494	52,978,292	7,961,183	21,971,853	5,874,842	75,456,698	761,232	110,119,615	9,853,316	28,642,937	12,596,793	9,180,733
Other Liabilities												
Compensated Absences	16,542,823	0	3,443,059	0	2,731,299	4,268,112	104,499	1,567,860	931,954	2,397,025	719,814	379,201
Liability for Self Insurance Claims	22,153,025	18,520,318	9,569	0	0	3,623,138	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Postemployment Health Care Benefits Payable	8,217,000	0	3,083,000	883,000	0	3,458,000	53,000	0	740,000	0	0	0
Other- Capital Improvement Debt Payable	969,437	348,736	55,503	21,152	0	338,311	70,947	0	43,817	90,971	0	0
Total Other Liabilities	47,882,285	18,869,054	6,591,131	904,152	2,731,299	11,687,561	228,446	1,567,860	1,715,771	2,487,996	719,814	379,201
Total	383,279,779	71,847,346	14,552,314	22,876,005	8,606,141	87,144,259	989,678	111,687,475	11,569,087	31,130,933	13,316,607	9,559,934
ENDING BALANCE												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	910,215,953	79,164,111	186,587,815	31,894,840	185,688,745	0	29,700,799	0	0	130,671,029	140,725,499	125,783,115
Capital Improvement Debt Payable	38,967,764	0	0	0	0	38,967,764	0	0	0	0	0	0
Loans and Notes Payable	9,900,000	0	0	0	4,900,000	0	0	0	0	0	0	5,000,000
Installment Purchases Payable	6,629,983	2,553,610	1,789,594	0	996,697	728,844	0	0	0	0	561,238	0
Capital Leases Payable	29,363,772	3,417,147	0	3,278,296	0	10,515,000	0	10,051,064	0	1,439,457	0	662,808
Total Bonds, Notes and Leases	995,077,472	85,134,868	188,377,409	35,173,136	191,585,442	50,211,608	29,700,799	10,051,064	0	132,110,486	141,286,737	131,445,923
Other Liabilities												
Compensated Absences	417,498,083	169,634,994	51,803,897	19,161,531	32,834,545	60,079,824	1,983,113	23,906,281	10,559,084	29,053,952	11,455,431	7,025,431
Liability for Self Insurance Claims	126,586,023	106,990,118	1,350,477	0	0	18,170,169	0	0	0	75,259	0	0
Unearned Revenue	12,000,000	0	0	0	0	0	0	12,000,000	0	0	0	0
Postemployment Health Care Benefits Payable	112,266,000	42,869,000	8,632,000	3,029,000	10,810,000	16,941,000	851,000	9,086,000	3,032,000	8,240,000	5,004,000	3,772,000
Other- Capital Improvement Debt Payable	154,936,714	19,720,934	16,528,269	2,320,242	16,584,335	4,895,692	3,631,982	86,969,361	1,591,553	2,694,346	0	0
Total Other Liabilities	823,286,820	339,215,046	78,314,643	24,510,773	60,228,880	100,086,685	6,466,095	131,961,642	15,182,637	40,063,557	16,459,431	10,797,431
Total	1,818,364,293	424,349,914	266,692,052	59,683,909	251,814,322	150,298,293	36,166,894	142,012,706	15,182,637	172,174,043	157,746,168	142,243,354

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

Bonded Debt The State Board of Education issues revenue bonds (Certificates) on behalf of the Universities, the proceeds of which were used to acquire and construct various University capital projects. The bonds are secured and payable from the Universities' capital improvement and building fees. The building fee and capital improvement fee collected as a part of tuition and remitted to the State Board of Education is used to retire the revenue certificates for the academic and student service facilities. The State Board of Education and the State Board of Administration administer the principal and interest payments, investment of sinking fund resources, and compliance with reserve requirements.

In addition, the Universities issued bonds for construction of student parking garages, student housing and academic and student service facilities. Bonds outstanding, which include both term and serial bonds, are secured by a pledge of housing rental revenues, traffic and parking fees and various student fee assessments.

Bonds payable at June 30 as follows:

STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
UF									
1959F	60,000	2011	3.000%	None	None	None	None		
1984	690,000	2014	3.000%						
1998	17,630,000	2028	4.0 to 6.0%						
2000	0	2010	5.0 to 7.0%						
2005A	34,410,000	2030	3.500 to 5.125%						
1993	3,015,000	2014	4.2 to 5.0%						
1998	5,735,000	2019	3.65 to 4.75%						
2007A	19,330,000	2028	3.400 to 4.375%						
	\$ 80,870,000.00							\$ (1,705,889.00)	\$ 79,164,111.00
FSU									
1993 Housing	1,813,207	2022	3	2005A Dining	8,441,500.00	2025	5.083		
2001 Housing	7,250,215	2030	4.2-5.0	2001 Research Foundation Revenue Debt	19,165,000.00	2031	4.0-4.875		
2001A Housing	21,144,521	2031	4.3-5.0						
2004A Housing	18,669,563	2034	3.0-4.5						
2005A Housing	68,841,929	2035	3.75-5.0						
2001 Parking	7,086,390	2022	4.5-5.125						

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
2003A Parking	2,153,635	2014	3.4-3.75						
2003B Parking	11,264,656	2023	3.2-4.5						
2005A Parking	9,234,263	2025	3.75-5.0						
2007A Parking	11,522,936	2026	4.0-4.625						
	\$158,981,315.00				\$27,606,500.00				\$186,587,815.00
FAMU									
1997 Parking Garage	1,473,588	2018	4.9-5.3	1997 Student Services	2,983,191	2017	5.0-5.4		
2010A Dormitory	14,673,300	2031	5.07						
2010B Dormitory	12,764,761	2026	4.6						
	\$28,911,649.00				\$ 2,983,191.00				\$31,894,840.00
UCF									
1992	640,000	2013	6.0	1997	1,690,000	2017	5.0-5.125		
1997	4,105,000	2018	5.1-5.375	2004A	6,235,000	2024	4.0-5.0		
1999	5,070,000	2020	4.2-4.75	2007	60,000,000	2038	4.62		
2000	27,315,000	2031	4.4-5.25						
2001	5,425,000	2022	4.3-5.0						
2002	10,540,000	2021	3.10-4.5						
2004A	13,475,000	2024	3.0-4.2						
2007A	37,485,000	2030	4.0-5.50						
2010A	3,660,000	2016	4.0						
2010B	11,140,000	2029	4.50-6.20						
	\$118,855,000.00				\$ 67,925,000.00			(\$1,091,255.00)	\$185,688,745.00

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

USF									
2002	9,270,000	2023	3.60 - 4.75					(67,170.54)	9,202,829.46
2004A	11,685,000	2024	3.00 - 5.00					(103,486.31)	11,581,513.69
2006A	14,720,000	2026	4.00 - 5.00					(9,910.62)	14,710,089.38
				1994	3,495,000	2016	6.00	(21,669.07)	3,473,330.93
	\$35,675,000.00				\$3,495,000			(\$202,236.54)	\$38,967,763.46
Florida Atlantic University:									
2001	5,175,000	2021	3.000% to 4.800%						
2002	6,424,828	2023	2.500% to 4.350%						
2003	27,626,088	2033	3.000% to 4.875%						
2006A	25,586,163	2036	4.000% to 4.625%						
2006B	20,323,534	2030	3.500% to 4.375%						
Senior Series 2010A	121,675,428	2041	4.000% to 7.639%						
Junior Series 2010B	3,365,000	2037	7.390%						
	\$210,176,041.12								\$210,176,041.12
Florida International University:									
1995	3,255,000	2016	5.25% to 5.375%	0	2,972,511	2016	4.75 - 5.00		
1998	20,800,000	2028	4.30% to 4.75%	1997A	3,872,083	2023	4.40 - 5.00		
1999	4,425,000	2019	5.10% to 5.625%	1998	4,432,541	2026	4.00 - 5.00		
2000	11,245,000	2025	4.75% to 5.75%	2001	2,013,856	2013	5.00		
2002	16,105,000	2022	3.25% to 4.60%	2003A	1,970,047	2022	3.625 - 4.125		
2004	42,865,000	2034	4.00% to 5.00%	2005A	6,621,955	2033	4.00 - 6.50		
2009	31,645,000	2039	2.00% to 6.875%						
	\$130,340,000.00				\$21,882,993			\$331,029	\$130,671,029.00
University of North Florida:									
2007	107,815,000	2037	4.00-5.00	0				3,104,682.45	110,919,682.45
1998, Remarketed	8,600,000	2028	Variable, 0.25 @ 6/30/10	0					8,600,000.00
				2007	20,875,000	2037	4.00-5.00	330,816.51	21,205,816.51
	\$ 116,415,000.00				\$20,875,000.00			\$3,435,498.96	\$ 140,725,498.96
Florida Gulf Coast University:									
2003	43,420,000	2034	4.00-5.00	2007B	5,800,000	2037	.28		
2005A	7,400,000	2035	.28						
2005B	5,500,000	2035	.28						

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

2007A	24,075,000	2037	4.00-5.00						
2007C	9,625,000	2037	4.00-4.75						
2008A	21,590,000	2038	.28						
2009A	8,000,000	2039	.29						
	\$119,610,000.00				\$5,800,000.00			\$373,115.00	\$125,783,115.00
New College of Florida:									
COPS-2006	29,700,799	7/28/1905	4.10% fixed to 7-1-2016		0				\$29,700,799.00
	\$29,700,799.00				\$ 0				\$29,700,799.00
TOTAL	\$1,029,907,919.12				\$128,684,691.00			\$1,140,262.42	\$1,159,359,757.54

Annual requirements to amortize all bonded debt outstanding as of June 30 are as follows:

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	FIU	UNF	FGCU
PRINCIPAL:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2011	36,884,000	4,550,000	6,965,000	1,169,000	7,250,000	2,560,000	305,000	3,265,000	6,215,000	1,900,000	2,705,000
2012	38,830,000	4,680,000	7,225,000	1,470,000	7,560,000	2,660,000	485,000	3,390,000	6,475,000	1,985,000	2,900,000
2013	40,958,000	4,890,000	7,510,000	1,778,000	7,890,000	2,765,000	495,000	3,525,000	6,765,000	2,440,000	2,900,000
2014	44,787,000	5,110,000	7,805,000	1,872,000	8,235,000	2,880,000	605,000	5,270,000	7,065,000	2,940,000	3,005,000
2015	46,186,000	4,335,000	7,530,000	1,971,000	8,610,000	3,015,000	715,000	5,810,000	7,400,000	3,590,000	3,210,000
2016-2020	243,093,000	22,925,000	43,050,000	9,318,000	44,620,000	12,635,000	4,100,000	35,280,000	30,045,000	22,790,000	18,330,000
2021-2025	243,254,000	18,860,000	47,495,000	8,804,000	39,905,000	11,410,000	5,110,000	34,685,000	25,870,000	28,505,000	22,610,000
2026-2030	210,791,000	15,520,000	34,640,000	5,171,000	35,140,000	1,245,000	6,360,000	39,040,000	18,630,000	27,005,000	28,040,000
2031-2035	161,014,000		23,930,000	584,000	16,895,000		7,910,000	37,960,000	15,015,000	26,980,000	31,740,000
2036-2041	93,405,000				10,675,000		3,680,000	43,065,000	6,860,000	19,155,000	9,970,000
Subtotal	1,159,202,000	80,870,000	186,150,000	32,137,000	186,780,000	39,170,000	29,765,000	211,290,000	130,340,000	137,290,000	125,410,000
Bond Disc/Prem/Refunding	157,757	(1,705,889)	437,815	(242,160)	(1,091,255)	(202,237)	(64,201)	(1,113,959)	331,029	3,435,499	373,115
TOTAL	1,159,359,757	79,164,111	186,587,815	31,894,840	185,688,745	38,967,763	29,700,799	210,176,041	130,671,029	140,725,499	125,783,115
INTEREST:											
2011	48,185,690	3,689,662	8,649,143	1,204,941	8,617,930	1,710,865	1,214,112	6,634,209	6,487,478	6,365,719	3,611,631
2012	53,069,154	3,491,926	8,383,900	1,513,118	8,309,551	1,609,335	1,197,918	12,508,619	6,220,675	6,301,613	3,532,499
2013	51,477,502	3,285,152	8,105,163	1,434,877	7,979,384	1,501,935	1,177,828	12,379,639	5,938,299	6,219,963	3,455,262
2014	49,760,365	3,067,414	7,804,242	1,346,288	7,638,545	1,386,885	1,155,277	12,242,523	5,634,992	6,108,638	3,375,561
2015	47,846,698	2,851,844	7,467,414	1,252,927	7,279,709	1,258,279	1,128,217	12,033,640	5,311,226	5,970,959	3,292,483
2016-2020	207,431,759	11,169,732	31,905,142	4,779,174	30,425,634	4,369,829	5,161,900	55,796,531	21,760,356	27,073,178	14,990,283
2021-2025	150,734,333	6,226,328	21,088,218	2,599,101	20,081,159	1,633,619	4,222,180	46,636,800	15,051,645	21,327,375	11,867,908
2026-2030	96,028,821	1,924,328	10,974,488	897,010	10,708,789	56,025	3,050,605	36,309,215	9,305,769	14,766,125	8,036,467
2031-2035	49,280,106		3,249,831	14,804	4,393,399		1,593,875	23,899,587	4,770,444	8,213,500	3,144,666
2036-2041	15,508,216				948,717		152,520	11,487,829	1,204,844	1,468,375	245,931
TOTAL	769,322,643	35,706,386	107,627,541	15,042,240	106,382,817	13,526,772	20,054,432	229,928,592	81,685,728	103,815,444	55,552,691
PRINCIPAL AND INTEREST:											

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

2011	85,069,690	8,239,662	15,614,143	2,373,941	15,867,930	4,270,865	1,519,112	9,899,209	12,702,478	8,265,719	6,316,631
2012	91,899,154	8,171,926	15,608,900	2,983,118	15,869,551	4,269,335	1,682,918	15,898,619	12,695,675	8,286,613	6,432,499
2013	92,435,502	8,175,152	15,615,163	3,212,877	15,869,384	4,266,935	1,672,828	15,904,639	12,703,299	8,659,963	6,355,262
2014	94,547,365	8,177,414	15,609,242	3,218,288	15,873,545	4,266,885	1,760,277	17,512,523	12,699,992	9,048,638	6,380,561
2015	94,032,698	7,186,844	14,997,414	3,223,927	15,889,709	4,273,279	1,843,217	17,843,640	12,711,226	9,560,959	6,502,483
2016-2020	450,524,759	34,094,732	74,955,142	14,097,174	75,045,634	17,004,829	9,261,900	91,076,531	51,805,356	49,863,178	33,320,283
2021-2025	393,988,333	25,086,328	68,583,218	11,403,101	59,986,159	13,043,619	9,332,180	81,321,800	40,921,645	49,832,375	34,477,908
2026-2030	306,819,821	17,444,328	45,614,488	6,068,010	45,848,789	1,301,025	9,410,605	75,349,215	27,935,769	41,771,125	36,076,467
2031-2035	210,294,106		27,179,831	598,804	21,288,399		9,503,875	61,859,587	19,785,444	35,193,500	34,884,666
2036-2041	108,913,216				11,623,717		3,832,520	54,552,829	8,064,844	20,623,375	10,215,931
Subtotal	1,928,524,643	116,576,386	293,777,541	47,179,240	293,162,817	52,696,772	49,819,432	441,218,592	212,025,728	241,105,444	180,962,691
Bond Disc/Prem/Refunding	157,757	(1,705,889)	437,815	(242,160)	(1,091,255)	(202,237)	(64,201)	(1,113,959)	331,029	3,435,499	373,115
TOTAL	1,928,682,400	114,870,497	294,215,356	46,937,080	292,071,562	52,494,535	49,755,231	440,104,633	212,356,757	244,540,943	181,335,806

Installment Purchase Contracts and Capital Leases On June 8, 1994, the former Board of Regents, on behalf of the University of Florida, entered into a lease agreement with the University of Florida Foundation, Inc. (the Foundation), a direct-support organization (component unit) of the University. Under the terms of the agreement, the University agreed to lease from the Foundation a 607-space parking garage (the garage) located near the Health Science Center Administrative Offices for a period of thirty years beginning July 1, 1994. Lease payments of \$100,000 annually are due each July 1. The garage was simultaneously acquired by the Foundation from Shands Teaching Hospital and Clinics, Inc. (Shands), also a component unit, and financed by the Foundation through the issuance of a promissory note secured by a nonrecourse mortgage containing payment terms similar to those in the lease agreement between the Foundation and the University. Lease payments from the University to the Foundation and from the Foundation to Shands were based on an original construction cost of \$3,000,000 and no interest. For reporting purposes, the lease is considered a capital lease under Financial Accounting Standards Board (FASB) Statement No. 13, Accounting for Leases. The initial obligation was discounted at an imputed interest rate of 6.45% and was recorded at \$1,382,470. The asset, "Leased Property Under Capital Lease," was recorded at cost to Shands of \$3,000,000.

On March 1, 2000, the University of Florida, acting for and on behalf of the former Board of Regents, entered into a lease agreement with Shands, a component unit of the University. Under the terms of the agreement, the University agreed to lease from Shands an 800-space parking garage located near the Health Science Center Administrative Offices for a period of thirty years beginning March 1, 2000. Lease payments of \$227,167 annually are due each May 1, beginning May 1, 2001. Lease payment amounts were based on an original construction cost of \$6,815,002 and no interest. For reporting purposes, the lease is considered a capital lease under FASB Statement No. 13, Accounting for Leases. The initial obligation was discounted at an imputed interest rate of 6.45% and was recorded at \$2,981,939. The asset, "Leased Property Under Capital Lease," was recorded at cost to Shands of \$6,815,002.

The Florida Atlantic University Foundation, Inc., in 1999 and 2000 issued the 1999 and 2000 Certificates of Participation (the Certificates) for \$6,230,000 and \$6,300,000, respectively. The funds were used to build dormitory buildings on the John D. MacArthur campus in Jupiter, Florida. The interest rates on the 1999 certificate range from 3.5 percent to 5 percent while the interest rates on the 2000 certificates range from 4.7 percent to 5.875 percent. The Foundation entered into Master Lease agreements with the former Board of Regents (the Board) whereby they are obligated to pay to the Board \$1 per year for each of the properties. The Foundation further entered into agreements to lease the buildings to the University in exchange for the University paying all amounts due under the Certificates.

The University of South Florida Foundation Inc. issued certificates of participation for the purpose of constructing an athletic facility on land leased from the University. For reporting purposes, the lease is considered a capital lease under Statement of Financial Standards No. 13, Accounting for Leases.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

The following is a schedule of future minimum payments remaining under the contracts at fiscal year end:

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
INSTALLMENT PURCHASES:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2011	2,605,790	1,258,620	0	0	535,268	554,635	0	0	0	0	257,267	0
2012	1,669,787	733,362	0	0	504,948	174,209	0	0	0	0	257,267	0
2013	461,279	396,962	0	0	0	0	0	0	0	0	64,317	0
2014	153,155	153,155	0	0	0	0	0	0	0	0	0	0
2015-2019 (USF: 2015)	11,511	11,511	0	0	0	0	0	0	0	0	0	0
2020-2024 (USF: 2016-2020)	0	0	0	0	0	0	0	0	0	0	0	0
2025-2029 (USF: 2021-2025)	0	0	0	0	0	0	0	0	0	0	0	0
2030-2034 (USF: 2026-2030)	0	0	0	0	0	0	0	0	0	0	0	0
2035-2039 (USF: 2031-2035)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	4,901,522	2,553,610	0	0	1,040,216	728,844	0	0	0	0	578,851	0
Interest	(60,146)	0	0	0	(43,519)	986	0	0	0	0	(17,613)	0
TOTAL	4,841,376	2,553,610	0	0	996,697	729,830	0	0	0	0	561,238	0
CAPITAL LEASES:												
2011	3,235,981	106,761	0	425,681	0	610,000	0	875,541	0	947,813	0	270,185
2012	2,601,230	113,647	0	435,381	0	640,000	0	874,565	0	447,917	0	89,720
2013	2,287,860	120,977	0	435,381	0	670,000	0	861,449	0	108,416	0	91,637
2014	2,212,575	128,780	0	435,381	0	700,000	0	854,841	0	0	0	93,573
2015-2019 (FAMU/USF/FGCU: 2015)	5,974,243	137,086	0	748,081	0	730,000	0	4,263,550	0	0	0	95,526
2020-2024 (FAMU/USF/FGCU: 2016-2020)	10,893,154	830,035	0	1,515,160	0	4,180,000	0	4,274,431	0	0	0	93,528
2025-2029 (USF/FGCU: 2021-2025)	7,887,831	1,034,553	0	0	0	2,985,000	0	3,868,278	0	0	0	0
2030-2034 (USF/FGCU: 2026-2030)	1,394,745	945,307	0	0	0	0	0	449,438	0	0	0	0
2035-2039 (USF/FGCU: 2031-2035)	0	0	0	0	0	0	0	0	0	0	0	0
FGCU: 2036-2040	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	36,487,619	3,417,146	0	3,995,065	0	10,515,000	0	16,322,093	0	1,504,146	0	734,169
Interest	(1,231,550)	2,526,187	0	(716,769)	0	3,366,113	0	(6,271,030)	0	(64,689)	0	(71,361)
TOTAL	35,256,070	5,943,333	0	3,278,296	0	13,881,113	0	10,051,063	0	1,439,457	0	662,808

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

Compensated Absences Payable Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors Rule 6C-5.920, Florida Administrative Code, and pursuant to bargaining agreements with the United Faculty of Florida. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. The University reports a liability for the accrued leave; however, State appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. Consequently, the recording of the liability for compensated absences, without the corresponding recognition of such future resources, results in the appearance of a reduced ability to meet current obligations. At June 30, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and Social Security contributions, are shown below. The current portion of the compensated absences liability is based on actual payouts over the last three years, calculated as a percentage of those years' total compensated absences liability.

LEAVE TYPE	TOTAL	UF	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Annual	212,095,586	98,674,633	11,067,618	16,447,756	33,818,891	963,677	11,645,743	5,275,984	21,841,596	5,950,879	6,408,809
Sick	146,306,315	70,524,885	8,062,000	15,979,120	25,963,273	1,001,893	12,061,671	5,216,142	7,212,356	72,813	212,162
Compensatory/Special	7,292,283	435,475	31,913	407,669	297,659	17,543	198,867	66,957	0	5,431,740	404,460
TOTAL	365,694,184	169,634,993	19,161,531	32,834,545	60,079,823	1,983,113	23,906,281	10,559,084	29,053,952	11,455,431	7,025,431

Loans and Notes Payable On March 27, 2006, the Florida Gulf Coast University Financing Corporation entered into a Tax Exempt Note, Series 2005, in the amount of \$5 M. The Corporation drew the entire \$5 M to purchase land for the purpose of establishing a Naples Center which reflects the outstanding balance of the loan at June 30, 2008. Principal payments are equal to all funds collected by the Foundation pursuant to a capital campaign for the Florida Gulf Coast University Naples Center Project. The obligation under the loan is secured solely by the assignment of the capital campaign. As of June 30, 2008, the Foundation had raised \$3.7 M of the \$5 M capital campaign toward this project. Interest is assessed on the difference between the \$5 M borrowed and the donations collected and reduced by the amount of interest income earned during the year on the donations. Interest expense for the year ended June 30, 2008, was \$63,363. A schedule of future minimum payments remaining under the loan agreement cannot be amortized due to the unknown timing of capital campaign pledges and receipt of such pledges. The maturity date of the loan and all indebtedness outstanding become due on or before April 1, 2010.

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

10. OPERATING LEASES

The Universities have long-term commitments for assets leased under operating leases. These assets are not recorded on the Statement of Net Assets; however, the operating lease payments are recorded as expenses of the related funds when paid or incurred, in the Statement of Revenues, Expenses, and Changes in Net Assets. Outstanding commitments resulting from some of these agreements are not considered material and are contingent upon future appropriations. Future minimum lease commitments for non-cancelable operating leases that are considered material and with remaining lease terms in excess of one year, as of June 30 were as follows:

FY ENDING	TOTAL	FAMU	UCF	NC	FAU
	\$	\$	\$	\$	\$
2010	0	0	0	0	0
2011	11,275,232	696,260	10,317,636	85,471	175,865
2012	11,148,040	645,934	10,389,440	85,471	27,195
2013	9,941,189	638,951	9,196,175	85,471	20,592
2014	4,064,682	394,238	3,559,153	85,471	25,820
2015	2,353,710	394,619	1,873,620	85,471	0
2016-2020	2,332,521	1,551,529	353,637	427,355	0
2021-2025	1,978,884	1,551,529	0	427,355	0
2026-2030	892,814	465,459	0	427,355	0
2031-2035	427,355	0	0	427,355	0
2036-2040	427,355	0	0	427,355	0
2041-2045	427,355	0	0	427,355	0
2046-2050	427,355	0	0	427,355	0
2051-2055	427,355	0	0	427,355	0
2056	85,471	0	0	85,471	0
TOTAL	46,209,318	6,338,519	35,689,661	3,931,666	249,472

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

11. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of an operating expense (instruction, research, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of academic departments for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service; however, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net assets are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

The following is a schedule of the functional distribution of expenses at fiscal year end.

CLASSIFICATION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Instruction	1,933,898,143	624,914,246	255,231,061	78,256,714	217,812,330	279,093,962	8,298,547	135,714,793	47,444,402	176,882,668	67,426,075	42,823,345
Research	1,095,332,900	517,994,238	114,647,449	25,116,124	97,892,225	240,677,392	607,965	25,607,284	3,656,953	57,835,355	7,677,658	3,620,257
Public Services	434,341,877	351,999,507	38,969,517	2,754,218	6,253,695	5,201,277	0	5,722,370	9,593,758	6,963,099	3,239,341	3,645,095
Academic Support	528,316,525	147,127,256	42,844,604	38,897,911	44,713,165	86,850,186	2,292,734	34,905,391	15,326,075	87,533,263	14,880,968	12,944,972
Student Services	220,109,381	37,079,959	29,688,021	9,821,907	30,711,345	36,671,695	3,059,845	15,315,074	8,106,747	22,055,710	18,536,984	9,062,094
Institutional Support	515,041,490	96,662,942	69,190,886	32,388,256	62,955,369	65,060,268	5,163,891	43,840,783	28,945,456	70,740,924	21,729,381	18,363,334
Operation/Maintenance Plant	368,137,577	113,042,326	55,128,645	21,655,309	31,393,922	50,889,820	3,855,354	19,713,642	10,003,295	37,750,622	16,167,817	8,536,825
Scholarships and Fellowships	495,790,887	75,521,836	84,737,657	28,183,640	75,269,238	92,638,541	1,135,379	41,896,321	18,856,407	44,749,707	18,703,500	14,098,661
Auxiliary Operations	668,974,486	135,714,929	137,166,087	25,000,653	58,547,502	109,731,721	3,557,207	62,033,161	8,671,972	83,948,492	24,889,990	19,712,772
Total Functional Expenses	6,259,943,266	2,100,057,239	827,603,927	262,074,732	625,548,791	966,814,862	27,970,922	384,748,819	150,605,065	588,459,840	193,251,714	132,807,355
Depreciation Expenses	406,399,821	116,264,247	66,360,681	19,780,144	51,713,881	48,973,695	2,842,971	25,885,159	8,841,237	36,681,038	17,320,811	11,735,957
Loan Operating Expenses	1,784,382	0	679,419	381,028	425,796	295,161	0	0	0	2,978	0	0
Total Operating Expenses	6,668,127,469	2,216,321,486	894,644,027	282,235,904	677,688,458	1,016,083,718	30,813,893	410,633,978	159,446,302	625,143,856	210,572,525	144,543,312

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

12. RISK MANAGEMENT PROGRAMS

State Self-Insurance Funds In accordance with a program for central insurance purchases adopted by the Florida Cabinet in 1969, the Department of Management Services has authority to purchase insurance on behalf of all State agencies. This authority was granted with the enactment of Section 287.022, Florida Statutes. Other actions by the Legislature have resulted in the development of State self-insurance funds providing hazard insurance for property and casualty insurance for State employees workers' compensation, general liability, and fleet automotive liability. The University participates in these programs. Property losses in excess of \$20 million are commercially insured up to \$200 million per loss event. Payments on tort claims are limited to \$100,000 per person and \$200,000 per occurrence as set by Section 768.28, Florida Statutes. Calculations of premiums consider the cash needs of the program and the amount of risk exposure for each participant. There have been no significant reductions in insurance coverage from the prior year coverage. Settlements have not exceeded insurance coverage during the past three years.

University employees may obtain health care services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the State of Florida, Department of Management Services, Division of State Group Insurance in Tallahassee, Florida..

University Self-Insurance Programs The Medical Professional Liability Self-Insurance Program provides dental, medical, and veterinary medical professional liability, comprehensive general liability, hospital professional liability, and patient's property liability covering faculty, staff, and students engaged in dental, medical, and veterinary medical programs of the J. Hillis Miller Health Science Center, the Student health Service Auxiliary, the Veterinary Medical Teaching Hospital, Shands Teaching Hospital and Clinics, Inc., University Medical Center of Jacksonville (at the University of Florida) and the College of Medicine, College of Nursing, and Medical Center Clinics (at the University of South Florida).

The programs' retained risks range from payments on tort claims limited to \$100,000 per claim and \$200,000 per occurrence to \$1 million per occurrence for professional liability up to an aggregate of \$3.5 million for all payments made on claims arising during the fiscal year. Losses in excess of the individual and aggregate amounts, up to \$30 million, are insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The University of Florida, University of South Florida and Florida State University Self-Insurance Program Councils have created the University of Florida Healthcare Education Insurance Company, University of South Florida Healthcare Education Insurance Company, and the Florida State University College of Medicine Self Insurance Program captive insurance companies which are wholly owned by the State Board of Education. The companies are managed by a Board of Directors created by the State Board of Education for that purpose. The companies provide \$50,000,000 of per-claim and annual aggregate claims coverage on a claims-made basis for losses, which are in excess of the protections afforded by the Self-Insurance Programs. The excess insurance is paid to claimants on a first come-first serve basis. HEIC fully reinsures all risks underwritten.

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

12. RISK MANAGEMENT PROGRAMS, (cont'd)

The programs' estimated liability for unpaid claims at fiscal year-end is the result of both management and actuarial analyses and includes an amount for claims that have been incurred but not reported. The programs purchase annuity contracts from commercial insurers to satisfy certain liabilities; accordingly, no liability is reported for those claims. Changes in the Program's claim liability amount in fiscal years ended June 30, 2007 and June 30, 2008 were as follows:

UNIVERSITY OF FLORIDA					UNIVERSITY OF SOUTH FLORIDA					FLORIDA STATE UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2009	95,111,000	20,692,009	15,960,945	99,842,064	June 30, 2009	13,940,352	10,461,895	6,400,127	18,002,120	June 30, 2009	812,481	149,072	12,999	948,554
June 30, 2010	99,842,064	25,417,372	18,520,318	106,739,118	June 30, 2010	18,002,120	3,791,187	3,623,138	18,170,169	June 30, 2010	948,554	411,492	9,569	1,350,477

13. SEGMENT INFORMATION

A segment is defined as an identifiable activity (or grouping of activities), which has a specific identifiable revenue stream pledged in support of revenue bonds or other revenue-backed debt and has related expenses, gains, losses, assets and liabilities that are required to be accounted for separately. The types of activities provided by segments include housing, parking, and student services. The following financial information represents identifiable activities of the Universities for which one or more revenue bonds or other revenue-backed debt instruments are outstanding.

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF NET ASSETS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets												
Current Assets	219,815,173	6,812,806	24,876,279	4,739,435	20,630,034	1,490,649	19,764,108	4,511,697	5,919,927	7,639,456	1,222,811	3,146,849
Capital Assets, net	961,461,767	45,392,180	72,259,803	62,993,548	170,655,213	2,272,236	18,051,248	6,344,676	42,740,729	73,478,307	3,068,406	9,333,938
Other Noncurrent Assets	235,912,637	5,412,981	4,669,761	1,961,081	25,924,927	0	0	0	20,438,084	3,759,885	565,124	1,625,831
Total Assets	1,417,189,578	57,617,967	101,805,843	69,694,064	217,210,174	3,762,885	37,815,356	10,856,373	69,098,740	84,877,648	4,856,341	14,106,618
Liabilities												
Current Liabilities	77,543,544	4,451,180	6,886,874	2,947,572	12,741,019	244,889	2,088,529	412,670	3,186,545	7,210,562	204,143	893,874
Noncurrent Liabilities	904,440,684	29,152,535	50,249,883	39,140,195	115,896,374	1,393,854	26,985,361	2,689,870	40,262,496	72,532,529	1,479,857	6,309,404
Total Liabilities	981,984,228	33,603,715	57,136,757	42,087,767	128,637,393	1,638,743	29,073,890	3,102,540	43,449,041	79,743,091	1,684,000	7,203,278
Net Assets												
Restricted	112,683,899	14,557,043	21,369,088	3,710,643	24,556,415	798,648	4,637,166	3,361,485	4,527,202	2,894,434	533,210	1,538,551
Unrestricted	122,728,157	4,965,360	4,265,896	2,163,987	11,080,588	234,837	2,333,477	130,144	5,612,527	2,706,726	1,217,020	2,121,310
Invested in Capital Assets, Net of Debt	199,793,293	4,491,849	19,034,102	21,731,667	52,935,778	1,090,657	1,770,823	4,262,204	15,509,970	(466,603)	1,422,111	3,243,479
Total Net Assets	435,205,350	24,014,252	44,669,086	27,606,297	88,572,781	2,124,142	8,741,466	7,753,833	25,649,699	5,134,557	3,172,341	6,903,340

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF NET ASSETS	USF		FAU		FIU		FGCU			UNF		
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union
	\$	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$
Assets												
Current Assets	7,518,841	0	23,904,591	8,782,972	16,968,251	13,672,951	16,938,065	2,672,607	6,196,871	13,093,899	9,088,971	223,103
Capital Assets, net	47,621,272	0	85,381,834	18,236,732	2,400,290	8,791,539	93,894,859	24,134,573	2,613,711	111,138,972	11,382,714	49,274,987
Other Noncurrent Assets	7,300,035	0	0	0	85,327,282	67,345,635	0	0	0	9,804,484	66,702	1,710,825
Total Assets	62,440,148	0	109,286,425	27,019,704	104,695,823	89,810,125	110,832,924	26,807,180	8,810,582	134,037,355	20,538,386	51,208,916
Liabilities												
Current Liabilities	2,121,402	0	7,776,783	462,825	5,144,817	5,428,046	4,153,051	676,396	834,568	8,845,280	437,087	395,431
Noncurrent Liabilities	33,749,181	0	85,340,000	11,660,000	71,889,487	52,722,917	94,886,234	23,402,503	5,700,000	109,942,443	8,224,744	20,830,817
Total Liabilities	35,870,583	0	93,116,783	12,122,825	77,034,304	58,150,963	99,039,285	24,078,899	6,534,568	118,787,723	8,661,831	21,226,248
Net Assets												
Restricted	8,210,437	0	0	0	3,848,392	7,115,103	1,000,000	0	0	8,557,946		1,468,136
Unrestricted	5,908,860	0	16,127,808	8,320,147	14,663,337	11,106,030	13,925,014	639,967	682,752	5,225,858	9,093,841	202,671
Invested in Capital Assets, Net of Debt	12,450,268	0	41,834	6,576,732	9,149,790	13,438,029	(3,131,375)	2,088,314	1593262	1,465,828	2,782,714	28,311,860
Total Net Assets	26,569,565	0	16,169,642	14,896,879	27,661,519	31,659,162	11,793,639	2,728,281	2,276,014	15,249,632	11,876,555	29,982,667

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Revenues	287,423,992	20,646,226	44,108,967	9,707,105	32,238,785	2,627,994	10,621,911	2,786,215	15,974,775	22,783,057	1,705,060	14,681,033
Depreciation Expenses	(29,659,287)	(1,652,993)	(3,819,627)	(1,534,803)	(1,335,024)	(103,944)	(625,759)	(213,000)	(1,668,942)	(3,593,237)	(152,683)	(477,947)
Other Operating Expenses	(164,584,379)	(13,961,600)	(29,782,531)	(4,172,315)	(16,925,472)	(1,960,052)	(6,812,695)	(1,395,943)	(8,328,727)	(11,508,942)	(434,419)	(11,996,772)
Operating Income (Loss)	93,180,326	5,031,633	10,506,809	3,999,987	13,978,289	563,998	3,183,457	1,177,272	5,977,106	7,680,878	1,117,958	2,206,314
Nonoperating Revenues (Expenses)												
Investment Income	3,323,854	773,060	1,051,337	0	0	0	0	0	467,978	117,762	22,621	42,930
Nonoperating Revenues	5,565,493	0	992,540	0	0	12,230	2,337	77	75,549	268,172	0	503,439
Interest Expense	(24,423,603)	(1,451,804)	(2,653,515)	0	0	(84,392)	(797,094)	(176,625)	(1,297,823)	(3,906,429)	(101,872)	(308,966)
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Other Nonoperating Expenses	(14,961,913)	(686,555)	(114,819)	(1,273,810)	(4,372,848)	(224,439)	(796,721)	(110,756)	(176,258)	(1,205,933)	0	(1,095)
Capital Related Expenditures	420,246	0	420,246	0	0	0	0	0	0	0	0	0
Transfers	(7,722,541)	(661,101)	(2,292,021)	0	0	0	0	0	(996,008)	(966,351)	(772,726)	(714,282)
Capital Grants	346,145	0	0	0	0	0	0	0	0	0	0	0
Change in Net Assets	55,728,007	3,005,233	7,910,577	2,726,177	9,605,441	267,397	1,591,979	889,968	4,050,544	1,988,099	265,981	1,728,340
Adjustment to Beginning Net Assets	(400,000)	0	0	0	0	0	0	0	0	0	0	0
Beginning Net Assets	379,877,342	21,009,019	36,758,509	24,880,120	78,967,340	1,856,745	7,149,487	6,863,865	21,599,155	3,146,458	2,906,360	5,175,000
Ending Net Assets	435,605,349	24,014,252	44,669,086	27,606,297	88,572,781	2,124,142	8,741,466	7,753,833	25,649,699	5,134,557	3,172,341	6,903,340

**STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS	USF		FAU		FIU		FGCU			UNF		
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating Revenues	12,481,431	0	16,228,094	5,544,154	23,188,374	11,163,886	15,952,637	2,431,420	1,133,763	15,494,420	4,182,282	1,742,403
Depreciation Expenses	(1,721,772)	0	(2,206,077)	(458,672)	(3,013,861)	(1,166,289)	(1,990,309)	(423,902)	0	(1,743,080)	(1,029,834)	(727,532)
Other Operating Expenses	(8,254,285)	0	(6,856,399)	(2,233,142)	(12,896,489)	(5,127,580)	(10,724,976)	(1,503,056)	(514,193)	(7,433,641)	(1,255,941)	(505,209)
Operating Income (Loss)	2,505,374	0	7,165,618	2,852,340	7,278,024	4,870,017	3,237,352	504,462	619,570	6,317,699	1,896,507	509,663
Nonoperating Revenues (Expenses)												
Investment Income	0	0	0	0	329,312	518,854	0	0	0	0	0	0
Nonoperating Revenues	62,935	0	1,167,728	355,882	0	0	348,262	31,493	45,790	922,247	374,595	402,216
Interest Expense	(1,582,402)	0	(3,998,065)	(509,510)	(3,499,530)	(2,188,343)				(1,471,416)	(20,926)	(374,891)
Other Operating Expenses	0	0	0	0	0	0				0	0	0
Other Nonoperating Expenses	(24,774)	0	(519,281)	(314,123)	(27,041)	(23,304)	(1,578,903)	(124,036)	(255,908)	(54,871)	(480,101)	(2,596,337)
Capital Related Expenditures	0	0	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	(1,514,825)	194,773	0	0	0	0	0	0
Capital Grants	0	0	0	0	0	346,145	0	0	0	0	0	0
Change in Net Assets	961,133	0	3,816,000	2,384,589	2,565,940	3,718,142	2,006,711	411,919	409,452	5,713,659	1,770,075	(2,059,349)
Adjustment to Beginning Net Assets	0	0	0	0	(400,000)	0				0	0	0
Beginning Net Assets	25,608,432	0	12,353,642	12,512,290	25,495,579	27,941,020	9,786,928	2,316,362	1,866,562	9,535,974	10,106,480	32,042,015
Ending Net Assets	26,569,565	0	16,169,642	14,896,879	27,661,519	31,659,162	11,793,639	2,728,281	2,276,014	15,249,632	11,876,555	29,982,666

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF CASH FLOWS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Cash Provided (Used) by:												
Operating Activities	134,258,378	6,954,420	13,390,663	6,086,119	15,465,971	700,065	3,991,091	1,376,493	7,608,901	11,368,826	1,240,780	2,858,118
Noncapital Financing Activities	(25,136,199)	(2,071,732)	(8,524,753)	(164,780)	548,880	(224,276)	(796,721)	(127,445)	(1,040,050)	(1,944,231)	(772,727)	(714,145)
Capital and Related Financing Activities	(72,395,840)	(5,430,732)	(4,936,160)	(5,583,154)	(14,445,872)	(247,248)	12,539,945	(633,144)	9,027,693	(8,124,284)	(393,646)	(697,364)
Investing Activities	(51,361,627)	528,900	2,214,817	(374,387)	(1,596,604)	33	(15,669,642)	90	(18,813,485)	(4,341,400)	(594,572)	(1,925,170)
Net Increase (Decrease)	(14,635,288)	(19,144)	2,144,567	(36,202)	(27,625)	228,574	64,673	615,994	(3,216,941)	(3,041,089)	(520,165)	(478,561)
Adjustment to Beginning Cash	(163,528,953)	(6,992,708)	(9,101,529)	0	0	0	0	0	0	0	0	0
Beginning Cash & Cash Equivalents	79,745,115	3,725	22,072,275	41,298	50,213	991,578	272,096	0	6,050,592	5,792,266	941,196	1,589,265
Ending Cash & Cash Equivalents	65,109,827	(15,419)	24,216,842	5,096	22,588	1,220,152	336,769	615,994	2,833,651	2,751,177	421,031	1,110,704

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2010

13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	USF		FAU		FIU		FGCU			UNF		
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union
Condensed Statement of Cash Flows												
Net Cash Provided (Used) by:												
Operating Activities	4,206,239	0	16,905,639	3,544,037	11,236,688	6,077,658	6,956,926	1,092,749	748,297	8,399,522	2,499,017	1,550,158
Noncapital Financing Activities	0	0	(519,281)	(314,123)	0	0	(1,892,556)	(209,770)	(112,898)	(6,057,938)	(50,815)	(146,837)
Capital and Related Financing Activities	(3,899,005)	0	(7,170,948)	(2,603,661)	(8,863,413)	1,459,894	(6,711,087)	(3,703,643)	(2,071,676)	(16,646,007)	(571,069)	(2,691,259)
Investing Activities	2,061,133	0	(13,055,246)	(463,706)	(2,091,484)	(6,956,499)	(3,181,285)	(492,979)	(535,400)	12,161,416	373,585	1,390,259
Net Increase (Decrease)	2,368,367	0	(3,839,836)	162,547	281,791	581,053	(4,828,002)	(3,313,643)	(1,971,677)	(2,143,007)	2,250,718	102,321
Adjustment to Beginning Cash	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Cash & Cash Equivalents	4,368	0	7,150,169	1,675,091	2,582,874	833,995	4,828,402	4,224,265	5,840,717	8,504,713	6,296,017	0
Ending Cash & Cash Equivalents	2,372,735	0	3,310,333	1,837,638	2,864,665	1,415,048	400	910,622	3,869,040	6,361,706	8,546,734	102,321

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	1,728,020	112,192	1,340,647	9,327	47,594	84,050	1,200	15,150	22,705	76,435	9,220	9,500
A012 Cash in Bank	168,906,129	742,582	2,062,378	2,342,984	83,556,615	70,576,229	431,681	5,163,639	2,176,414	1,849,826	0	3,781
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	170,634,149	854,774	3,403,025	2,352,311	83,604,209	70,660,279	432,881	5,178,789	2,199,119	1,926,261	9,220	13,281
A020 INVESTMENTS												
A021 Investments with State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A022 Special Investments with State Treasury	1,771,891,833	688,626,554	538,099,308	53,873,679	116,083,784	0	11,996,767	182,693,798	59,290,174	64,546,393	8,988,498	47,692,878
A023 Investments with SBA	85,339	0	0	0	1,447	0	63,284	0	11,054	9,554	0	0
A024 Other Investments	1,029,581,287	220,624,544	0	0	157,401,591	411,488,743	0	0	0	166,574,443	73,491,965	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	33,786,793	8,076,440	6,240,860	(618,315)	(2,404,385)	11,754,330	128,374	2,119,248	684,157	5,264,237	1,960,452	581,395
A029 TOTAL INVESTMENTS	2,835,345,251	917,327,538	544,340,168	53,255,364	271,082,437	423,243,073	12,188,425	184,813,046	59,985,385	236,394,627	84,440,915	48,274,273
A030 RECEIVABLES												
A031 Accounts Receivable	193,854,771	43,811,553	15,747,598	28,428,382	14,258,840	24,435,105	316,680	17,670,555	3,058,573	33,889,800	10,258,588	1,979,097
A032 Interest and Dividends Receivable	11,159,955	5,403,486	1,423,700	818,471	446,303	1,233,598	0	654,834	388,575	663,287	0	127,701
A033 Contracts and Grants Receivable	194,926,479	67,245,021	21,938,311	12,021,484	17,418,197	49,817,754	30,057	6,071,102	2,940,721	15,908,809	455,003	1,080,020
A034 Allowance for uncollectibles	(60,114,964)	0	(1,370,545)	(16,494,363)	(905,929)	(10,113,586)	0	(5,541,254)	(1,024,610)	(24,099,888)	0	(564,789)
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	339,826,240	116,460,060	37,739,064	24,773,974	31,217,411	65,372,871	346,736	18,855,237	5,363,259	26,362,008	10,713,591	2,622,029
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	635,857,762	0	72,137,632	62,957,108	70,842,199	139,625,790	16,842,104	62,293,617	15,987,711	130,284,215	40,370,612	24,516,773
A043 Due From Component Units	157,263,936	111,762,006	12,224,166	0	2,369,314	25,161,969	0	5,138,578	0	607,903	0	0
A049 TOTAL DUE FROM OTHER FUNDS	793,121,698	111,762,006	84,361,798	62,957,108	73,211,513	164,787,759	16,842,104	67,432,195	15,987,711	130,892,118	40,370,612	24,516,773
A050 INVENTORIES												
A051 Supply Inventory	4,451,322	2,576,643	437,438	387,510	447,469	0	0	0	0	389,045	213,217	0
A052 Goods Purchased for Resale	7,427,675	2,512,199	2,183,868	0	1,659,112	967,585	0	68,304	0	0	36,606	0
A059 TOTAL INVENTORIES	11,878,997	5,088,842	2,621,306	387,510	2,106,581	967,585	0	68,304	0	389,045	249,824	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	12,520,010	4,084,437	2,139,451	67,753	767,481	3,013,737	0	815,193	43,425	1,329,990	200,000	58,543
A062 Allowance for Uncollectibles	(2,976,617)	0	0	(28,795)	(296,261)	(1,599,717)	0	(92,249)	(15,507)	(944,088)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	9,543,393	4,084,437	2,139,451	38,958	471,220	1,414,020	0	722,944	27,918	385,902	200,000	58,543
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	11,911,659	3,887,546	3,209,943	0	685,546	2,969,391	143,288	720,428	10,813	249,200	35,504	0
A072 Deposits	705,254	0	0	0	405,254	0	0	0	0	0	0	300,000
A079 TOTAL OTHER CURRENT ASSETS	12,616,913	3,887,546	3,209,943	0	1,090,800	2,969,391	143,288	720,428	10,813	249,200	35,504	300,000
A099 TOTAL CURRENT ASSETS	4,172,966,641	1,159,465,203	677,814,755	143,765,225	462,784,171	729,414,979	29,953,434	277,790,943	83,574,205	396,599,161	136,019,667	75,784,899

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	5,506,848	0	0	0	0	0	0	0	5,506,848	0	0	0
A102 Cash in Bank - Restricted	51,310,486	7,511	0	1,962,155	18,716,734	9,115,027	323,893	0	0	6,063,042	9,844,721	5,277,402
A103 Cash with State Board of Administration - Restricted	65,187	6,606	26,691	1,780	10,992	2,718	0	4,752	0	11,648	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	56,882,521	14,117	26,691	1,963,935	18,727,726	9,117,745	323,893	4,752	5,506,848	6,074,690	9,844,721	5,277,402
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	194,932,065	80,681,601	36,179,303	21,734,647	25,298,687	0	824,736	1,590,947	0	23,324,152	0	5,297,992
A113 Investments with SBA - Restricted	9,447,420	205,697	216,734	1,212,976	1,382,683	0	0	0	0	2,896,811	3,532,519	0
A114 Other Investments - Restricted	92,996,513	0	0	0	11,566,554	71,682,017	0	0	0	0	9,747,942	0
A118 Adjustment to Fair Market Value	1,629,357	847,534	420,771	(102,900)	(76,084)	1,301,053	0	18,455	0	224,937	(1,037,723)	33,314
	299,005,356	81,734,832	36,816,808	22,844,723	38,171,840	72,983,069	824,736	1,609,402	0	26,445,900	12,242,739	5,331,306
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	88,190,968	40,741,818	14,930,822	2,814,362	6,578,492	6,928,585	0	2,972,592	2,668,240	2,967,651	731,214	6,857,192
A122 Allowance for Uncollectibles	(7,354,549)	-3,056,932	(1,684,275)	(907,568)	(115,301)	(953,123)	0	(195,646)	(94,840)	(346,864)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	80,836,419	37,684,886	13,246,547	1,906,794	6,463,191	5,975,461	0	2,776,946	2,573,400	2,620,787	731,214	6,857,192
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	23,645,604	914,259	3,633,369	0	11,603,516	323,428	3,720,363	627,293	0	1,267,446	1,555,930	0
A132 Net Investment in Direct Financing Leases	0	0	0	0	0	0	0	0	0	0	0	0
A133 Due from Component Unit- Non-Current	13,906,637	0	0	0	10,353,876	0	0	0	0	3,552,761	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	37,552,241	914,259	3,633,369	0	21,957,392	323,428	3,720,363	627,293	0	4,820,207	1,555,930	0
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	7,644,802,994	1,909,854,601	1,488,348,531	431,898,167	748,412,571	778,114,054	82,929,481	612,563,603	151,500,889	677,756,556	414,483,719	348,940,822
A212 Infrastructure and Other Improvements	572,566,260	87,829,333	116,296,938	65,724,965	48,010,062	75,249,447	2,165,711	72,184,576	28,614,160	14,676,850	36,904,642	24,909,576
A213 Furniture and Equipment	1,933,064,066	660,410,984	319,027,886	90,482,777	222,435,642	211,104,088	5,876,835	127,994,207	44,146,031	168,279,431	42,160,244	41,145,941
A214 Library Resources	839,423,100	282,778,174	114,100,487	52,021,936	102,310,878	27,573,754	476,920	73,222,755	31,312,637	110,201,098	36,231,032	9,193,429
A215 Property under Capital Lease/Leasehold Improvements	80,338,469	9,815,002	0	841,794	16,292,259	13,200,000	0	33,986,568	59,403	4,472,101	0	1,671,342
A216 Works of Art & Historical Treasures - Depreciable	2,934,433	805,119	0	114,952	927,276	280,669	0	800,929	0	0	0	5,488
A217 Other Fixed Assets	133,049,191	37,371,912	29,874,301	824,588	17,367,987	29,727,320	0	4,370,152	2,413,005	2,262,071	7,735,577	1,102,278
A218 Accumulated Depreciation	(4,493,246,548)	(1,483,288,041)	(696,809,113)	(221,024,165)	(494,679,549)	(499,648,093)	(31,406,363)	(305,230,209)	(131,772,400)	(387,103,516)	(169,919,309)	(72,365,791)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	6,712,931,964	1,505,577,084	1,370,839,030	420,885,014	661,077,126	635,601,238	60,042,585	619,892,581	126,273,725	590,544,591	367,595,906	354,603,085
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	208,327,701	10,763,861	51,087,111	5,826,333	9,684,660	29,060,534	4,561,975	11,203,803	9,605,540	30,989,550	12,863,269	32,681,066
A222 Construction Work in Progress	657,544,608	85,413,074	78,437,209	30,785,986	119,777,464	121,156,700	3,149,522	79,737,543	1,673,975	94,502,187	24,460,765	18,450,183
A223 Works of Art & Historical Treasures - Non-Depreciation	97,053,729	3,840,857	73,762,125	618,888	295,750	1,815,833	0	168,280	10,643,639	4,145,199	0	1,763,158
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	962,926,038	100,017,792	203,286,445	37,231,207	129,757,874	152,033,067	7,711,497	91,109,626	21,923,154	129,636,936	37,324,034	52,894,407
A297 TOTAL NON-CURRENT ASSETS	8,150,134,539	1,725,942,970	1,627,848,890	484,831,673	876,155,149	876,034,009	72,623,074	716,020,600	156,277,127	760,143,111	429,294,544	424,963,392
A299 TOTAL ASSETS	12,323,101,180	2,885,408,173	2,305,663,645	628,596,898	1,338,939,320	1,605,448,987	102,576,508	993,811,543	239,851,332	1,156,742,272	565,314,211	500,748,291

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	144,014,177	48,895,611	15,604,543	4,379,997	9,438,077	22,740,352	353,184	14,258,636	3,062,515	16,251,788	3,733,664	5,295,811
A312 Construction Contracts Payable	81,546,275	12,242,928	9,741,600	5,416,325	18,779,216	11,956,899	330,670	11,332,472	1,233,046	5,368,076	2,292,182	2,852,862
A313 Accrued Salaries and Wages	131,913,182	44,036,080	8,170,654	5,766,670	17,620,251	28,187,940	1,081,835	6,697,265	4,015,750	9,202,014	3,476,199	3,658,524
A314 Temporary Cash Overdraft	10,917,612	0	0	0	0	0	0	0	0	0	10,917,612	0
A315 Deposits Payable	51,027,296	5,246,796	4,719,448	4,888,172	5,895,075	9,302,730	0	5,097,159	288,270	9,221,761	3,723,215	2,644,670
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	419,418,543	110,421,415	38,236,245	20,451,164	51,732,619	72,187,921	1,765,689	37,385,532	8,599,581	40,043,639	24,142,872	14,451,867
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	27,053,082	26,146,507	290,764	144,649	0	0	0	0	0	471,162	0	0
A323 Due to Component Units	70,294,485	4,550,000	7,887,249	0	4,253,698	51,967,917	0	669,123	0	966,498	0	0
A329 TOTAL DUE TO OTHER FUNDS	97,347,567	30,696,507	8,178,013	144,649	4,253,698	51,967,917	0	669,123	0	1,437,660	0	0
A331 DEFERRED REVENUES	348,638,389	27,352,661	60,465,268	25,574,190	10,560,433	63,907,065	3,557,661	11,498,146	273,574	136,876,244	7,421,660	1,151,488
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	20,501,207	-	6,918,684	1,169,000	1,075,000	0	305,000	0	0	6,428,523	1,900,000	2,705,000
A342 Loans and Notes Payable	0	-	0	0	0	0	0	0	0	0	0	0
A343 Installment Purchase Notes Payable	3,273,786	1,258,620	708,775	0	506,183	554,635	0	0	0	0	245,574	0
A344 Capital Leases	2,484,785	106,761	0	285,978	0	610,000	0	336,137	0	899,713	0	246,196
A345 Accrued Insurance Claims	19,406,348	17,508,509	268,327	0	0	1,621,986	0	0	0	7,526	0	0
A346 Compensated Absences Liability	28,702,779	9,884,559	3,809,540	1,555,916	2,626,764	4,929,731	100,346	1,523,289	963,051	2,067,109	801,880	440,595
A348 Capital Improvement Debt Payable - Current	11,898,611	-	0	0	6,175,000	2,543,827	0	3,179,784	0	0	0	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	86,267,516	28,758,449	11,705,326	3,010,894	10,382,947	10,260,178	405,346	5,039,210	963,051	9,402,871	2,947,454	3,391,791
A351 OTHER CURRENT LIABILITIES	1,462,106	41,168	919,497	0	399,618	0	101,823	0	0	0	0	0
A399 TOTAL CURRENT LIABILITIES	953,134,122	197,270,200	119,504,349	49,180,897	77,329,315	198,323,081	5,830,518	54,592,011	9,836,206	187,760,414	34,511,986	18,995,146
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	684,861,890	0	179,669,131	30,725,840	58,925,000	0	29,395,799	0	0	124,242,506	138,825,499	123,078,115
A432 Loans and Notes Payable	9,900,000	0	0	0	4,900,000	0	0	0	0	0	0	5,000,000
A433 Installment Purchase Notes Payable	3,356,198	1,294,990	1,080,820	0	490,514	174,209	0	0	0	0	315,665	0
A434 Capital Leases	26,878,988	3,310,387	0	2,992,318	0	9,905,000	0	9,714,927	0	539,744	0	416,612
A435 Accrued Self-Insurance Claims	107,178,676	89,480,609	1,082,151	0	0	16,548,183	0	0	0	67,733	0	0
A436 Compensated Absences Liability	388,795,302	159,750,435	47,994,356	17,605,615	30,207,781	55,150,093	1,882,768	22,382,992	9,596,033	26,986,843	10,653,551	6,584,836
A437 Other Non-Current Liabilities	81,267,768	19,720,934	16,528,269	2,320,242	16,584,335	4,895,692	3,631,982	13,300,415	1,591,553	2,694,346	0	0
A438 Due to Component Units- Non-Current	74,614,111	74,614,111	0	0	0	0	0	0	0	0	0	0
A441 Post Employment Health Care Benefits Payable	112,266,001	42,869,001	8,632,000	3,029,000	10,810,000	16,941,000	851,000	9,086,000	3,032,000	8,240,000	5,004,000	3,772,000
A448 Capital Improvement Debt Payable - Current	237,893,511	0	0	0	119,513,745	36,423,937	0	81,955,829	0	0	0	0
A439 TOTAL NON-CURRENT LIABILITIES	1,727,012,445	391,040,467	254,986,727	56,673,015	241,431,375	140,038,113	35,761,548	136,440,163	14,219,586	162,771,172	154,798,715	138,851,563
A498 TOTAL NON-CURRENT LIABILITIES	1,727,012,445	391,040,467	254,986,727	56,673,015	241,431,375	140,038,113	35,761,548	136,440,163	14,219,586	162,771,172	154,798,715	138,851,563
A499 TOTAL LIABILITIES	2,680,146,567	588,310,667	374,491,076	105,853,912	318,760,690	338,361,194	41,592,067	191,032,174	24,055,792	350,531,586	189,310,700	157,846,709

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	6,580,332,100	1,510,283,307	1,384,027,494	437,616,386	622,707,953	683,448,768	38,377,176	616,442,823	148,196,879	593,909,224	265,204,671	280,117,419
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDABLE:												
A522 DEBT SERVICE	29,123,871	4,683,625	276,018	1,214,756	80,438	11,490,528	0	0	0	352,425	10,026,081	1,000,000
A523 LOANS	55,750,619	35,027,381	4,274,699	1,754,862	3,162,987	5,672,918	0	2,869,702	2,137,110	332,349	0	518,611
A524 CAPITAL PROJECTS	634,248,350	127,440,917	53,680,579	40,544,822	81,165,890	158,876,035	13,828,224	54,483,326	18,384,048	15,104,730	44,912,517	25,827,262
A525 OTHER RESTRICTED NET ASSETS	786,980,031	495,250,025	108,482,751	794,013	53,815,710	90,060,669	468,486	10,338,870	807,068	17,973,466	5,012,717	3,976,256
A526 EXPENDABLE ENDOWMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	1,556,519,642	124,412,251	380,431,028	40,818,147	259,245,652	317,538,875	8,310,556	118,644,648	46,270,435	178,538,492	50,847,524	31,462,034
A599 TOTAL NET ASSETS	9,642,954,612	2,297,097,506	1,931,172,569	522,742,986	1,020,178,630	1,267,087,793	60,984,441	802,779,369	215,795,540	806,210,686	376,003,510	342,901,582

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	117,710	114,400	0	0	0	0	250	0	1,460	1,600	0	0
A012 Cash in Bank	333,195,243	171,152,882	28,592,226	937,424	63,968,478	34,893,097	52,377	12,255,129	4,504,034	6,315,727	1,452,590	9,071,279
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	333,312,953	171,267,282	28,592,226	937,424	63,968,478	34,893,097	52,627	12,255,129	4,505,494	6,317,327	1,452,590	9,071,279
A020 INVESTMENTS												
A021 Investments with State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A022 Special Investments with State Treasury	276,111,573	275,571,985	0	0	0	0	0	539,588	0	0	0	0
A023 Investments with SBA	100,667,101	495,427	100,171,674	0	0	0	0	0	0	0	0	0
A024 Other Investments	446,018,557	148,202,274	17,665,330	0	4,130,345	122,110,196	16,377	30,778,051	1,231,334	120,349,207	1,535,443	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	(2,451,700)	0	0	0	0	0	0	6,260	0	(2,457,960)	0	0
A029 TOTAL INVESTMENTS	820,345,531	424,269,686	117,837,004	0	4,130,345	122,110,196	16,377	31,323,899	1,231,334	117,891,247	1,535,443	0
A030 RECEIVABLES												
A031 Accounts Receivable	567,110,097	348,352,086	28,952,115	2,192,209	6,758,349	111,900,438	1,984,981	3,698,268	2,230,453	59,661,624	1,290,579	88,995
A032 Interest and Dividends Receivable	27,094,524	26,104,377	17,078	0	412,402	543,914	0	1,249	15,044	45	0	415
A033 Contracts and Grants Receivable	8,488,546	0	0	0	0	4,987,241	0	3,459,505	16,904	0	24,896	0
A034 Allowance for uncollectibles	(49,267,262)	0	(2,177,698)	0	0	(43,052,697)	0	(382,431)	0	(3,654,436)	0	0
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	553,425,905	374,456,463	26,791,495	2,192,209	7,170,751	74,378,896	1,984,981	6,776,591	2,262,401	56,007,233	1,315,475	89,410
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	36,950	0	0	0	0	0	0	36,950	0	0	0	0
A043 Due From Component Units	97,219,881	20,276,835	8,385,625	0	4,902,566	62,688,357	0	0	0	966,498	0	0
A049 TOTAL DUE FROM OTHER FUNDS	97,256,831	20,276,835	8,385,625	0	4,902,566	62,688,357	0	36,950	0	966,498	0	0
A050 INVENTORIES												
A051 Supply Inventory	22,291,084	21,519,555	45,717	4,472	0	721,340	0	0	0	0	0	0
A052 Goods Purchased for Resale	2,477,952	1,412	209,833	0	0	0	0	2,066,901	103,620	0	96,186	0
A059 TOTAL INVENTORIES	24,769,036	21,520,967	255,550	4,472	0	721,340	0	2,066,901	103,620	0	96,186	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	410,994	297,497	49,087	18,250	0	0	0	0	46,160	0	0	0
A062 Allowance for Uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0
A069 NET LOANS AND NOTES RECEIVABLE	410,994	297,497	49,087	18,250	0	0	0	0	46,160	0	0	0
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	118,446,553	83,993,310	1,316,208	0	1,938,313	13,713,360	4,500	16,020,144	102,975	1,265,264	92,479	0
A072 Deposits	657,173	0	25,000	0	0	0	0	632,173	0	0	0	0
A079 TOTAL OTHER CURRENT ASSETS	119,103,726	83,993,310	1,341,208	0	1,938,313	13,713,360	4,500	16,652,317	102,975	1,265,264	92,479	0
A099 TOTAL CURRENT ASSETS	1,948,624,976	1,096,082,040	183,252,195	3,152,355	82,110,453	308,505,246	2,058,485	69,111,787	8,251,984	182,447,569	4,492,173	9,160,689

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	156,526,296	1,722,995	22,632,835	0	285,758	2,914,120	2,050,616	95,749,311	18,721,871	3,510,589	8,938,201	0
A103 Cash with State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	156,526,296	1,722,995	22,632,835	0	285,758	2,914,120	2,050,616	95,749,311	18,721,871	3,510,589	8,938,201	0
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	654,890	0	0	0	0	0	654,890	0	0	0	0	0
A113 Investments with SBA - Restricted	1,433,244	0	1,433,244	0	0	0	0	0	0	0	0	0
A114 Other Investments - Restricted	2,978,864,165	1,598,412,623	434,809,616	96,153,964	115,928,521	360,263,641	24,450,005	179,419,903	51,026,352	3,179,724	69,993,328	45,226,488
A118 Adjustment to Fair Market Value	(413,667)	0	0	0	0	0	0	0	0	(413,667)	0	0
	2,980,538,632	1,598,412,623	436,242,860	96,153,964	115,928,521	360,263,641	25,104,895	179,419,903	51,026,352	2,766,057	69,993,328	45,226,488
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	17,727,534	318,753	49,668	0	2,779,804	250,068	1,167,383	561,536	0	0	5,767,756	6,832,566
A122 Allowance for Uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	17,727,534	318,753	49,668	0	2,779,804	250,068	1,167,383	561,536	0	0	5,767,756	6,832,566
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	196,185,670	54,676,118	91,990,909	4,275	11,546,306	8,928,195	0	0	1,073,790	27,813,603	99,962	52,512
A132 Net Investment in Direct Financing Leases	20,520,000	0	0	0	0	10,515,000	0	10,005,000	0	0	0	0
A133 Due from Component Unit- Non-Current	282,850	0	0	0	282,850	0	0	0	0	0	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	216,988,520	54,676,118	91,990,909	4,275	11,829,156	19,443,195	0	10,005,000	1,073,790	27,813,603	99,962	52,512
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	1,909,208,775	1,064,890,501	165,874,170	0	329,743,096	314,125,480	1,321,492	3,597,379	2,472,387	13,083,636	14,100,634	0
A212 Infrastructure and Other Improvements	6,491,579	84,942	0	0	231,014	224,517	0	0	0	0	5,951,106	0
A213 Furniture and Equipment	759,892,226	684,023,274	15,290,233	30,062	12,929,732	44,966,628	117,508	1,484,266	482,783	4,448	520,467	42,825
A214 Library Resources	256,364	0	256,364	0	0	0	0	0	0	0	0	0
A215 Property under Capital Lease/Leasehold Improvements	264,648,295	215,196,997	8,510,458	0	67,715	3,343,859	0	0	37,529,266	0	0	0
A216 Works of Art & Historical Treasures - Depreciable	4,200	0	0	0	4,200	0	0	0	0	0	0	0
A217 Other Fixed Assets	15,744,555	10,763,113	835,286	0	0	4,080,428	0	6,697	0	0	59,031	0
A218 Accumulated Depreciation	(1,136,004,566)	-955,718,164	(59,503,147)	(14,914)	(42,816,359)	(55,675,948)	(363,773)	(3,374,867)	(13,224,992)	(2,558,437)	(2,715,161)	(38,804)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	1,820,241,428	1,019,240,663	131,263,364	15,148	300,159,398	311,064,964	1,075,227	1,713,475	27,259,444	10,529,647	17,916,077	4,021
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	193,576,465	98,109,274	18,707,934	0	50,953,656	9,128,455	1,026,310	5,381,637	2,407,643	2,500	3,307,556	4,551,500
A222 Construction Work in Progress	55,571,369	13,492,185	1,459,433	0	442,692	2,950,776	0	25,521,137	11,460,042	245,104	0	0
A223 Works of Art & Historical Treasures - Non-Depreciation	40,748,860	30,599,862	0	0	0	2,553,835	0	4,824,995	2,770,168	0	0	0
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	289,896,694	142,201,321	20,167,367	0	51,396,348	14,633,066	1,026,310	35,727,769	16,637,853	247,604	3,307,556	4,551,500
A297 TOTAL NON-CURRENT ASSETS	5,481,919,104	2,816,572,473	702,347,003	96,173,387	482,378,985	708,569,054	30,424,431	323,176,994	114,719,310	44,867,500	106,022,880	56,667,087
A299 TOTAL ASSETS	7,430,544,080	3,912,654,513	885,599,198	99,325,742	564,489,438	1,017,074,300	32,482,916	392,288,781	122,971,294	227,315,069	110,515,053	65,827,776

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	355,055,874	294,820,691	17,641,608	133,899	4,657,813	20,707,609	36,568	12,506,631	3,616,662	335,310	543,650	55,433
A312 Construction Contracts Payable	0	0	0	0	0	0	0	0	0	0	0	0
A313 Accrued Salaries and Wages	24,148,063	13,099,634	82,782	0	0	10,919,995	0	0	0	0	45,652	0
A314 Temporary Cash Overdraft	0	0	0	0	0	0	0	0	0	0	0	0
A315 Deposits Payable	2,978,665	684,277	24,500	0	0	1,742,759	0	521,129	0	6,000	0	0
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	382,182,602	308,604,602	17,748,890	133,899	4,657,813	33,370,363	36,568	13,027,760	3,616,662	341,310	589,302	55,433
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	5,924,440	0	0	0	0	0	0	5,924,440	0	0	0	0
A323 Due to Component Units	91,372,181	37,418,520	14,445,168	0	3,018,182	35,882,408	0	0	0	607,903	0	0
A329 TOTAL DUE TO OTHER FUNDS	97,296,621	37,418,520	14,445,168	0	3,018,182	35,882,408	0	5,924,440	0	607,903	0	0
A331 DEFERRED REVENUES	122,431,071	81,778,655	24,822,419	363,230	10,216,781	3,701,083	0	231,363	29,726	1,079,087	184,727	24,000
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	47,886,055	28,289,000	2,860,000	0	5,910,000	8,800,332	0	0	1,427,000	599,723	0	0
A342 Loans and Notes Payable	7,631,715	0	1,192,288	56,768	2,956,125	150,000	0	819,357	0	990,000	1,467,177	0
A343 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A344 Capital Leases	4,781,032	1,657,702	0	0	21,444	3,101,886	0	0	0	0	0	0
A345 Accrued Insurance Claims	0	0	0	0	0	0	0	0	0	0	0	0
A346 Compensated Absences Liability	401,282	170,000	23,382	0	148,935	0	0	0	0	0	58,965	0
A348 Capital Improvement Debt Payable - Current	0	0	0	0	0	0	0	0	0	0	0	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	60,700,084	30,116,702	4,075,670	56,768	9,036,504	12,052,218	0	819,357	1,427,000	1,589,723	1,526,142	0
A351 OTHER CURRENT LIABILITIES	47,017,639	25,302,079	9,624,683	62,028	10,218,867	0	1,460,000	0	0	156,682	130,189	63,111
A399 TOTAL CURRENT LIABILITIES	709,628,017	483,220,558	70,716,830	615,925	37,148,147	85,006,072	1,496,568	20,002,920	5,073,388	3,774,705	2,430,360	142,544
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	1,647,842,374	708,814,000	78,604,805	0	292,000,043	367,727,983	0	125,040,428	42,068,392	33,586,723	0	0
A432 Loans and Notes Payable	82,461,018	0	12,756,632	345,095	32,519,637	1,206,333	1,097,383	825,193	0	9,260,000	17,450,745	7,000,000
A433 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A434 Capital Leases	9,067,635	3,080,000	0	0	20,895	5,966,740	0	0	0	0	0	0
A435 Accrued Self-Insurance Claims	0	-	0	0	0	0	0	0	0	0	0	0
A436 Compensated Absences Liability	13,307,931	11,155,786	959,546	0	769,288	0	0	0	97,299	0	326,012	0
A437 Other Non-Current Liabilities	479,968,174	404,338,560	22,546,248	0	2,418,172	34,777,942	376,908	10,419,135	210,525	4,355,238	312,793	212,653
A438 Due to Component Units- Non-Current	14,189,487	-	0	0	10,636,726	0	0	0	0	3,552,761	0	0
A441 Post Employment Health Care Benefits Payable	4,489,000	4,489,000	0	0	0	0	0	0	0	0	0	0
A448 Capital Improvement Debt Payable - Current	0	0	0	0	0	0	0	0	0	0	0	0
A439 TOTAL NON-CURRENT LIABILITIES	2,251,325,619	1,131,877,346	114,867,231	345,095	338,364,761	409,678,998	1,474,291	136,284,756	42,376,216	50,754,722	18,089,550	7,212,653
A498 TOTAL NON-CURRENT LIABILITIES	2,251,325,619	1,131,877,346	114,867,231	345,095	338,364,761	409,678,998	1,474,291	136,284,756	42,376,216	50,754,722	18,089,550	7,212,653
A499 TOTAL LIABILITIES	2,960,953,636	1,615,097,904	185,584,061	961,020	375,512,908	494,685,070	2,970,859	156,287,676	47,449,604	54,529,427	20,519,910	7,355,197

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	519,914,082	405,734,283	52,163,252	0	35,661,471	16,708,087	2,101,537	4,077	3,522,668	0	4,014,686	4,021
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,613,367,178	1,037,922,512	413,279,972	79,252,075	108,635,351	437,351,462	42,415,529	186,973,093	44,033,074	150,907,508	70,368,712	42,227,890
EXPENDABLE:												
A522 DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
A523 LOANS	0	0	0	0	0	0	0	0	0	0	0	0
A524 CAPITAL PROJECTS	0	0	0	0	0	0	0	0	0	0	0	0
A525 OTHER RESTRICTED NET ASSETS	476,836,077	278,943,209	59,698,323	18,233,580	24,482,883	0	1,781,275	40,582,583	15,745,599	10,987,831	15,201,819	11,178,975
A526 EXPENDABLE ENDOWMENTS	251,235,520	153,431,150	97,804,370	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	608,237,587	421,525,455	77,069,220	879,067	20,196,825	68,329,681	(16,786,284)	8,441,352	12,220,349	10,890,303	409,926	5,061,693
A599 TOTAL NET ASSETS	4,469,590,444	2,297,556,609	700,015,137	98,364,722	188,976,530	522,389,230	29,512,057	236,001,105	75,521,690	172,785,642	89,995,143	58,472,579

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	1,845,730	226,592	1,340,647	9,327	47,594	84,050	1,450	15,150	24,165	78,035	9,220	9,500
A012 Cash in Bank	502,101,372	171,895,464	30,654,604	3,280,408	147,525,093	105,469,326	484,058	17,418,768	6,680,448	8,165,553	1,452,590	9,075,060
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	503,947,102	172,122,056	31,995,251	3,289,735	147,572,687	105,553,376	485,508	17,433,918	6,704,613	8,243,588	1,461,810	9,084,560
A020 INVESTMENTS												
A021 Investments with State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A022 Special Investments with State Treasury	2,048,003,406	964,198,539	538,099,308	53,873,679	116,083,784	0	11,996,767	183,233,386	59,290,174	64,546,393	8,988,498	47,692,878
A023 Investments with SBA	100,752,440	495,427	100,171,674	0	1,447	0	63,284	0	11,054	9,554	0	0
A024 Other Investments	1,475,599,844	368,826,818	17,665,330	0	161,531,936	533,598,939	16,377	30,778,051	1,231,334	286,923,650	75,027,408	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	31,335,093	8,076,440	6,240,860	(618,315)	(2,404,385)	11,754,330	128,374	2,125,508	684,157	2,806,277	1,960,452	581,395
A029 TOTAL INVESTMENTS	3,655,690,782	1,341,597,224	662,177,172	53,255,364	275,212,782	545,353,269	12,204,802	216,136,945	61,216,719	354,285,874	85,976,358	48,274,273
A030 RECEIVABLES												
A031 Accounts Receivable	760,964,868	392,163,639	44,699,713	30,620,591	21,017,189	136,335,543	2,301,661	21,368,823	5,289,026	93,551,424	11,549,167	2,068,092
A032 Interest and Dividends Receivable	38,254,479	31,507,863	1,440,778	818,471	858,705	1,777,512	0	656,083	403,619	663,332	0	128,116
A033 Contracts and Grants Receivable	203,415,025	67,245,021	21,938,311	12,021,484	17,418,197	54,804,995	30,057	9,530,607	2,957,625	15,908,809	479,899	1,080,020
A034 Allowance for uncollectibles	(108,817,437)	0	(3,548,243)	(16,494,363)	(905,929)	(53,166,283)	0	(5,923,685)	(1,024,610)	(27,754,324)	0	0
C302 Capital Appropriations	(564,789)	0	0	0	0	0	0	0	0	0	0	(564,789)
A039 NET RECEIVABLES	893,252,145	490,916,523	64,530,559	26,966,183	38,388,162	139,751,767	2,331,717	25,631,828	7,625,660	82,369,241	12,029,066	2,711,439
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	635,894,712	0	72,137,632	62,957,108	70,842,199	139,625,790	16,842,104	62,330,567	15,987,711	130,284,215	40,370,612	24,516,773
A043 Due From Component Units	254,483,817	132,038,841	20,609,791	0	7,271,880	87,850,326	0	5,138,578	0	1,574,401	0	0
A049 TOTAL DUE FROM OTHER FUNDS	890,378,529	132,038,841	92,747,423	62,957,108	78,114,079	227,476,116	16,842,104	67,469,145	15,987,711	131,858,616	40,370,612	24,516,773
A050 INVENTORIES												
A051 Supply Inventory	26,742,406	24,096,198	483,155	391,982	447,469	721,340	0	0	0	389,045	213,217	0
A052 Goods Purchased for Resale	9,905,627	2,513,611	2,393,701	0	1,659,112	967,585	0	2,135,205	103,620	0	132,792	0
A059 TOTAL INVENTORIES	36,648,033	26,609,809	2,876,856	391,982	2,106,581	1,688,925	0	2,135,205	103,620	389,045	346,010	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	12,931,004	4,381,934	2,188,538	86,003	767,481	3,013,737	0	815,193	89,585	1,329,990	200,000	58,543
A062 Allowance for Uncollectibles	(2,976,617)	0	0	(28,795)	(296,261)	(1,599,717)	0	(92,249)	(15,507)	(944,088)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	9,954,387	4,381,934	2,188,538	57,208	471,220	1,414,020	0	722,944	74,078	385,902	200,000	58,543
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	130,358,212	87,880,856	4,526,151	0	2,623,859	16,682,751	147,788	16,740,572	113,788	1,514,464	127,983	0
A072 Deposits	1,362,427	0	25,000	0	405,254	0	0	632,173	0	0	0	300,000
A079 TOTAL OTHER CURRENT ASSETS	131,720,639	87,880,856	4,551,151	0	3,029,113	16,682,751	147,788	17,372,745	113,788	1,514,464	127,983	300,000
A099 TOTAL CURRENT ASSETS	6,121,591,617	2,255,547,243	861,066,950	146,917,580	544,894,624	1,037,920,225	32,011,919	346,902,730	91,826,189	579,046,730	140,511,840	84,945,588

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	5,506,848	0	0	0	0	0	0	0	5,506,848	0	0	0
A102 Cash in Bank - Restricted	207,836,782	1,730,506	22,632,835	1,962,155	19,002,492	12,029,147	2,374,509	95,749,311	18,721,871	9,573,631	18,782,922	5,277,402
A103 Cash with State Board of Administration - Restricted	65,187	6,606	26,691	1,780	10,992	2,718	0	4,752	0	11,648	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	213,408,817	1,737,112	22,659,526	1,963,935	19,013,484	12,031,865	2,374,509	95,754,063	24,228,719	9,585,279	18,782,922	5,277,402
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	195,586,955	80,681,601	36,179,303	21,734,647	25,298,687	0	1,479,626	1,590,947	0	23,324,152	0	5,297,992
A113 Investments with SBA - Restricted	10,880,664	205,697	1,649,978	1,212,976	1,382,683	0	0	0	0	2,896,811	3,532,519	0
A114 Other Investments - Restricted	3,071,860,678	1,598,412,623	434,809,616	96,153,964	127,495,075	431,945,658	24,450,005	179,419,903	51,026,352	3,179,724	79,741,270	45,226,488
A118 Adjustment to Fair Market Value	1,215,690	847,534	420,771	(102,900)	(76,084)	1,301,053	0	18,455	0	(188,730)	(1,037,723)	33,314
	3,279,543,988	1,680,147,455	473,059,668	118,998,687	154,100,361	433,246,710	25,929,631	181,029,305	51,026,352	29,211,957	82,236,067	50,557,794
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	105,918,502	41,060,571	14,980,490	2,814,362	9,358,296	7,178,653	1,167,383	3,534,128	2,668,240	2,967,651	6,498,970	13,689,758
A122 Allowance for Uncollectibles	(7,354,549)	(3,056,932)	(1,684,275)	(907,568)	(115,301)	(953,123)	0	(195,646)	(94,840)	(346,864)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	98,563,953	38,003,639	13,296,215	1,906,794	9,242,995	6,225,529	1,167,383	3,338,482	2,573,400	2,620,787	6,498,970	13,689,758
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	219,831,274	55,590,377	95,624,278	4,275	23,149,822	9,251,623	3,720,363	627,293	1,073,790	29,081,049	1,655,892	52,512
A132 Net Investment in Direct Financing Leases	20,520,000	0	0	0	0	10,515,000	0	10,005,000	0	0	0	0
A133 Due from Component Unit- Non-Current	14,189,487	0	0	0	10,636,726	0	0	0	0	3,552,761	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	254,540,761	55,590,377	95,624,278	4,275	33,786,548	19,766,623	3,720,363	10,632,293	1,073,790	32,633,810	1,655,892	52,512
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	9,554,011,769	2,974,745,102	1,654,222,701	431,898,167	1,078,155,667	1,092,239,534	84,250,973	616,160,982	153,973,276	690,840,192	428,584,353	348,940,822
A212 Infrastructure and Other Improvements	579,057,839	87,914,275	116,296,938	65,724,965	48,241,076	75,473,964	2,165,711	72,184,576	28,614,160	14,676,850	42,855,748	24,909,576
A213 Furniture and Equipment	2,692,956,292	1,344,434,258	334,318,119	90,512,839	235,365,374	256,070,716	5,994,343	129,478,473	44,628,814	168,283,879	42,680,711	41,188,766
A214 Library Resources	839,679,464	282,778,174	114,356,851	52,021,936	102,310,878	27,573,754	476,920	73,222,755	31,312,637	110,201,098	36,231,032	9,193,429
A215 Property under Capital Lease/Leasehold Improvements	344,986,764	225,011,999	8,510,458	841,794	16,359,974	16,543,859	0	33,986,568	37,588,669	4,472,101	0	1,671,342
A216 Works of Art & Historical Treasures - Depreciable	2,938,633	805,119	0	114,952	931,476	280,669	0	800,929	0	0	0	5,488
A217 Other Fixed Assets	148,793,745	48,135,025	30,709,587	824,588	17,367,987	33,807,748	0	4,376,849	2,413,005	2,262,071	7,794,607	1,102,278
A218 Accumulated Depreciation	(5,629,251,114)	(2,439,006,205)	(756,312,260)	(221,039,079)	(537,495,908)	(555,324,041)	(31,770,136)	(308,605,076)	(144,997,392)	(389,661,953)	(172,634,469)	(72,404,595)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	8,533,173,392	2,524,817,747	1,502,102,394	420,900,162	961,236,524	946,666,202	61,117,812	621,606,056	153,533,169	601,074,238	385,511,983	354,607,106
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	401,904,166	108,873,135	69,795,045	5,826,333	60,638,316	38,188,989	5,588,285	16,585,440	12,013,183	30,992,050	16,170,825	37,232,566
A222 Construction Work in Progress	713,115,977	98,905,259	79,896,642	30,785,986	120,220,156	124,107,476	3,149,522	105,258,680	13,134,017	94,747,291	24,460,765	18,450,183
A223 Works of Art & Historical Treasures - Non-Depreciation	137,802,589	34,440,719	73,762,125	618,888	295,750	4,369,668	0	4,993,275	13,413,807	4,145,199	0	1,763,158
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,252,822,732	242,219,113	223,453,812	37,231,207	181,154,222	166,666,133	8,737,807	126,837,395	38,561,007	129,884,540	40,631,590	57,445,907
A297 TOTAL NON-CURRENT ASSETS	13,632,053,643	4,542,515,443	2,330,195,893	581,005,060	1,358,534,134	1,584,603,063	103,047,505	1,039,197,594	270,996,437	805,010,611	535,317,424	481,630,479
A299 TOTAL ASSETS	19,753,645,260	6,798,062,686	3,191,262,843	727,922,640	1,903,428,758	2,622,523,287	135,059,424	1,386,100,324	362,822,626	1,384,057,341	675,829,264	566,576,067

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	499,070,051	343,716,302	33,246,151	4,513,896	14,095,890	43,447,961	389,752	26,765,267	6,679,177	16,587,098	4,277,314	5,351,244
A312 Construction Contracts Payable	81,546,275	12,242,928	9,741,600	5,416,325	18,779,216	11,956,899	330,670	11,332,472	1,233,046	5,368,076	2,292,182	2,852,862
A313 Accrued Salaries and Wages	156,061,245	57,135,714	8,253,436	5,766,670	17,620,251	39,107,935	1,081,835	6,697,265	4,015,750	9,202,014	3,521,851	3,658,524
A314 Temporary Cash Overdraft	10,917,612	0	0	0	0	0	0	0	0	0	10,917,612	0
A315 Deposits Payable	54,005,961	5,931,073	4,743,948	4,888,172	5,895,075	11,045,489	0	5,618,288	288,270	9,227,761	3,723,215	2,644,670
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	801,601,145	419,026,017	55,985,135	20,585,063	56,390,432	105,558,284	1,802,257	50,413,292	12,216,243	40,384,949	24,732,174	14,507,300
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	32,977,522	26,146,507	290,764	144,649	0	0	0	5,924,440	0	471,162	0	0
A323 Due to Component Units	161,666,666	41,968,520	22,332,417	0	7,271,880	87,850,325	0	669,123	0	1,574,401	0	0
A329 TOTAL DUE TO OTHER FUNDS	194,644,188	68,115,027	22,623,181	144,649	7,271,880	87,850,325	0	6,593,563	0	2,045,563	0	0
A331 DEFERRED REVENUES	471,069,460	109,131,316	85,287,687	25,937,420	20,777,214	67,608,148	3,557,661	11,729,509	303,300	137,955,331	7,606,387	1,175,488
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	68,387,262	28,289,000	9,778,684	1,169,000	6,985,000	8,800,332	305,000	0	1,427,000	7,028,246	1,900,000	2,705,000
A342 Loans and Notes Payable	7,631,715	0	1,192,288	56,768	2,956,125	150,000	0	819,357	0	990,000	1,467,177	0
A343 Installment Purchase Notes Payable	3,273,786	1,258,620	708,775	0	506,183	554,635	0	0	0	0	245,574	0
A344 Capital Leases	7,265,817	1,764,463	0	285,978	21,444	3,711,886	0	336,137	0	899,713	0	246,196
A345 Accrued Insurance Claims	19,406,348	17,508,509	268,327	0	0	1,621,986	0	0	0	7,526	0	0
A346 Compensated Absences Liability	29,104,061	10,054,559	3,832,922	1,555,916	2,775,699	4,929,731	100,346	1,523,289	963,051	2,067,109	860,845	440,595
A348 Capital Improvement Debt Payable- Current	11,898,611	0	0	0	6,175,000	2,543,827	0	3,179,784	0	0	0	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	146,967,600	58,875,151	15,780,996	3,067,662	19,419,451	22,312,396	405,346	5,858,567	2,390,051	10,992,594	4,473,596	3,391,791
A351 OTHER CURRENT LIABILITIES	48,479,745	25,343,247	10,544,180	62,028	10,618,485	0	1,561,823	0	0	156,682	130,189	63,111
A399 TOTAL CURRENT LIABILITIES	1,662,762,139	680,490,758	190,221,179	49,796,822	114,477,462	283,329,153	7,327,086	74,594,931	14,909,594	191,535,119	36,942,346	19,137,690
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	2,332,704,264	708,814,000	258,273,936	30,725,840	350,925,043	367,727,983	29,395,799	125,040,428	42,068,392	157,829,229	138,825,499	123,078,115
A432 Loans and Notes Payable	92,361,018	0	12,756,632	345,095	37,419,637	1,206,333	1,097,383	825,193	0	9,260,000	17,450,745	12,000,000
A433 Installment Purchase Notes Payable	3,356,198	1,294,990	1,080,820	0	490,514	174,209	0	0	0	0	315,665	0
A434 Capital Leases	35,946,623	6,390,387	0	2,992,318	20,895	15,871,740	0	9,714,927	0	539,744	0	416,612
A435 Accrued Self-Insurance Claims	107,178,676	89,480,609	1,082,151	0	0	16,548,183	0	0	0	67,733	0	0
A436 Compensated Absences Liability	402,103,233	170,906,221	48,953,902	17,605,615	30,977,069	55,150,093	1,882,768	22,382,992	9,693,332	26,986,843	10,979,563	6,584,836
A437 Other Non-Current Liabilities	561,235,942	424,059,494	39,074,517	2,320,242	19,002,507	39,673,634	4,008,890	23,719,550	1,802,078	7,049,584	312,793	212,653
A438 Due to Component Units- Non-Current	88,803,598	74,614,111	0	0	10,636,726	0	0	0	0	3,552,761	0	0
A441 Post Employment Health Care Benefits Payable	116,755,001	47,358,001	8,632,000	3,029,000	10,810,000	16,941,000	851,000	9,086,000	3,032,000	8,240,000	5,004,000	3,772,000
A448 Capital Improvement Debt Payable- Current	237,893,511	0	0	0	119,513,745	36,423,937	0	81,955,829	0	0	0	0
A439 TOTAL NON-CURRENT LIABILITIES	3,978,338,064	1,522,917,813	369,853,958	57,018,110	579,796,136	549,717,111	37,235,839	272,724,919	56,595,802	213,525,894	172,888,265	146,064,216
A498 TOTAL NON-CURRENT LIABILITIES	3,978,338,064	1,522,917,813	369,853,958	57,018,110	579,796,136	549,717,111	37,235,839	272,724,919	56,595,802	213,525,894	172,888,265	146,064,216
A499 TOTAL LIABILITIES	5,641,100,203	2,203,408,571	560,075,137	106,814,932	694,273,598	833,046,264	44,562,926	347,319,850	71,505,396	405,061,013	209,830,610	165,201,906

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,100,246,182	1,916,017,590	1,436,190,746	437,616,386	658,369,424	700,156,855	40,478,713	616,446,900	151,719,547	593,909,224	269,219,357	280,121,440
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,613,367,178	1,037,922,512	413,279,972	79,252,075	108,635,351	437,351,462	42,415,529	186,973,093	44,033,074	150,907,508	70,368,712	42,227,890
EXPENDABLE:												
A522 DEBT SERVICE	29,123,871	4,683,625	276,018	1,214,756	80,438	11,490,528	0	0	0	352,425	10,026,081	1,000,000
A523 LOANS	55,750,619	35,027,381	4,274,699	1,754,862	3,162,987	5,672,918	0	2,869,702	2,137,110	332,349	0	518,611
A524 CAPITAL PROJECTS	654,445,175	127,440,917	53,680,579	40,544,822	101,362,715	158,876,035	13,828,224	54,483,326	18,384,048	15,104,730	44,912,517	25,827,262
A525 OTHER RESTRICTED NET ASSETS	1,263,816,108	774,193,234	168,181,074	19,027,593	78,298,593	90,060,669	2,249,761	50,921,453	16,552,667	28,961,297	20,214,536	15,155,231
A526 EXPENDABLE ENDOWMENTS	251,235,520	153,431,150	97,804,370	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	2,144,560,404	545,937,706	457,500,248	41,697,214	259,245,652	385,868,556	(8,475,728)	127,086,000	58,490,784	189,428,795	51,257,450	36,523,727
A599 TOTAL NET ASSETS	14,112,545,056	4,594,654,115	2,631,187,706	621,107,708	1,209,155,160	1,789,477,023	90,496,498	1,038,780,474	291,317,230	978,996,328	465,998,653	401,374,161

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	1,751,507,092	383,204,274	255,108,577	78,145,750	257,108,482	242,033,387	6,627,443	137,616,198	51,301,512	214,551,106	73,172,908	52,637,456
B106 Less: Tuition Scholarship Allowances	(581,717,602)	(137,834,906)	(98,276,237)	(32,049,244)	(79,379,752)	(70,894,181)	(4,936,957)	(33,278,174)	(15,820,211)	(65,826,203)	(25,891,768)	(17,529,969)
B107 Net Student Tuition & Fees	1,169,789,490	245,369,368	156,832,340	46,096,506	177,728,730	171,139,205	1,690,485	104,338,024	35,481,301	148,724,903	47,281,140	35,107,487
B110 Federal Grants and Contracts	958,312,143	381,728,980	141,404,676	46,664,878	82,794,181	189,034,824	820,827	25,368,056	11,738,883	64,198,436	8,667,688	5,890,714
B115 State and Local Grants and Contracts	144,740,096	53,015,929	26,365,622	5,655,016	11,325,197	23,180,713	0	8,356,027	4,046,045	9,180,685	1,063,315	2,551,548
B120 Nongovernmental Grants and Contracts	724,196,323	571,480,912	2,703,465	2,712,558	16,968,520	105,842,252	1,012,231	7,410,317	34,427	9,256,567	2,547,155	4,227,919
B125 Sales & Services of Educational Department	45,473,875	42,601,988	1,324,468	0	0	696,007	0	412,087	0	439,325	0	0
B130 Sales and Services of Auxiliary Enterprise	649,973,591	148,194,404	128,657,428	21,910,397	50,261,181	99,849,621	5,112,538	43,368,546	5,057,016	97,120,287	27,008,451	23,433,722
B131 Sales and Services of Component Units	0	0	0	0	0	0	0	0	0	0	0	0
B132 Hospital Revenues	0	0	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	0	0	0	0	0	0	0	0	0	0	0	0
B134 Gifts and Donations	0	0	0	0	0	0	0	0	0	0	0	0
B135 Interest on Loans Receivable	2,934,925	1,958,289	256,831	78,957	153,680	268,880	0	106,261	65,203	46,824	0	0
B140 Other Operating Revenue	58,757,513	709,109	5,861,134	7,325,673	10,439,118	7,462,347	198,532	12,588,575	2,167,044	10,588,961	217,323	1,199,698
B199 TOTAL OPERATING REVENUES	3,754,177,956	1,445,058,979	463,405,964	130,443,985	349,670,607	597,473,849	8,834,613	201,947,893	58,589,919	339,555,988	86,785,071	72,411,088
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	4,203,112,175	1,514,455,325	524,481,703	171,029,365	410,218,123	639,951,119	19,490,117	244,901,258	88,890,562	376,700,544	126,767,126	86,226,933
B210 Service & Supplies	1,261,096,159	390,442,102	172,802,333	47,762,098	119,387,076	206,630,829	6,048,271	82,280,902	38,317,780	130,504,220	38,900,367	28,020,181
B215 Utilities	230,309,370	73,879,221	45,831,294	15,480,657	21,100,150	27,117,070	1,297,155	13,942,959	4,540,316	13,778,248	8,880,720	4,461,580
B230 Scholarships and Fellowships	538,947,846	97,323,729	84,737,657	28,183,640	75,269,238	89,619,818	1,135,379	43,623,700	18,856,407	67,396,117	18,703,500	14,098,661
B240 Self Insurance Claims and Expenses	406,399,821	116,264,247	66,360,681	19,780,144	51,713,881	48,973,695	2,842,971	25,885,159	8,841,237	36,681,038	17,320,811	11,735,957
B250 Other Operating Expenses	28,262,096	23,956,862	430,358	0	0	3,791,187	0	0	0	83,689	0	0
B299 TOTAL OPERATING EXPENSES	6,668,127,468	2,216,321,486	894,644,026	282,235,904	677,688,468	1,016,083,718	30,813,893	410,633,978	159,446,302	625,143,856	210,572,525	144,543,312
C302 Capital Appropriations	(2,913,949,512)	(771,262,507)	(431,238,062)	(151,791,919)	(328,017,861)	(418,609,869)	(21,979,280)	(208,686,085)	(100,856,383)	(285,587,868)	(123,787,454)	(72,132,224)
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	2,118,451,341	593,115,790	302,975,669	99,934,358	249,905,189	304,976,017	16,652,560	165,410,371	61,440,569	203,133,227	74,587,864	46,319,727
B406 Federal and State Scholarship Grants	604,803,248	142,183,697	99,605,845	41,109,354	0	109,440,650	0	49,594,111	25,290,403	82,412,428	33,630,175	21,536,585
B406 Non Capital Grants, Donations	154,399,175	0	21,643,693	0	127,346,911	0	3,365,525	0	2,043,046	0	0	0
B407 State Appropriated American Recovery & Reinvestment	98,246,170	0	23,376,300	7,936,118	19,028,697	23,360,035	0	0	0	15,116,940	5,854,946	3,573,134
B408 Non Capital Grants, Donations	152,761	0	0	0	0	0	0	0	0	152,761	0	0
B410 Investment Income	82,627,388	27,010,381	13,953,271	1,691,326	6,011,676	10,720,755	289,678	9,071,292	1,490,939	7,191,925	3,764,488	1,431,656
B411 Less: Unrealized Gains and Losses	96,575,847	40,659,598	17,005,832	689,883	(386,550)	16,008,872	403,381	0	1,887,201	17,075,153	1,567,477	1,665,000
B414 Less: Investment Expenses	(1,933,360)	(1,475,775)	0	0	(236,658)	(141,748)	0	0	(79,179)	0	0	0
B415 Net Investment Income	177,269,876	66,194,205	30,959,103	2,381,209	5,388,468	26,587,879	693,060	9,071,292	3,298,961	24,267,078	5,331,966	3,096,656
B419 Other Non-Operating Revenue	22,350,376	0	1,050,467	158,445	2,298,718	2,664,212	209,746	6,535,521	115,562	968,007	8,349,699	0
B420 Gain/Loss on Disposal of Capital Assets	(5,200,654)	2,151,670	(1,030,069)	(2,802)	94,362	(5,590,768)	0	(212,865)	(266,791)	(174,286)	(169,105)	0
B425 Interest on Asset-Related Debt	(46,381,676)	(6,501,820)	(8,813,282)	(1,201,217)	(8,660,150)	(2,324,193)	(1,459,426)	(5,779,496)	(967)	(5,761,953)	(1,884,831)	(3,994,341)
B430 Other Non-Operating Expenses	(75,045,604)	(3,986,280)	(7,300,484)	(866,290)	(24,737,737)	(34,474,804)	(106,503)	0	0	(100,444)	(3,244,956)	(228,106)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,049,045,013	793,157,262	462,467,242	149,449,175	370,664,458	424,639,027	19,354,961	224,618,934	91,920,783	320,013,758	122,455,758	70,303,655
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	135,095,501	21,894,755	31,229,180	(2,342,744)	42,646,597	6,029,158	(2,624,319)	15,932,849	(8,935,600)	34,425,890	(1,331,696)	(1,828,569)
B605 Additions to Permanent Endowments	0	0	0	0	0	0	0	0	0	0	0	0
B610 Capital Appropriations	239,743,960	37,968,541.00	40,438,562	36,050,635	16,557,413	26,987,496	2,835,190	10,570,955	4,722,789	45,839,625	9,331,488	8,441,266
B615 Capital Grants, Contracts and Donations	89,280,673	20,171,517.00	13,591,126	1,394,954	8,246,959	38,610,149	6,760	893,354	392,370	2,917,329	1,038,589	2,017,565
B620 Fees for Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B700 CHANGE IN NET ASSETS	464,120,134	80,034,813	85,258,868	35,102,845	67,450,969	71,626,803	217,631	27,397,158	(3,820,441)	83,182,844	9,038,381	8,630,262
B800 TOTAL NET ASSETS - BEGINNING	8,968,541,230	2,174,361,335.00	1,795,878,590	479,729,589	907,977,139	1,165,632,088	60,442,938	788,788,880	209,856,505	701,432,285	356,619,952	327,821,929
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	210,293,248	42,701,358.00	50,035,110	7,910,552	44,750,522	29,828,902	323,872	(13,406,669)	9,759,476	21,595,557	10,345,177	6,449,391
B900 TOTAL NET ASSETS - ENDING	9,642,954,611	2,297,097,506	1,931,172,568	522,742,986	1,020,178,630	1,267,087,793	60,984,441	802,779,369	215,795,540	806,210,686	376,003,510	342,901,582

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	0	0	0	0	0	0	0	0	0	0	0	0
B106 Less: Tuition Scholarship Allowances	0	0	0	0	0	0	0	0	0	0	0	0
B107 Net Student Tuition & Fees	0	0	0	0	0	0	0	0	0	0	0	0
B110 Federal Grants and Contracts	407,247	0	0	0	0	407,247	0	0	0	0	0	0
B115 State and Local Grants and Contracts	291,571	0	0	0	0	291,571	0	0	0	0	0	0
B120 Nongovernmental Grants and Contracts	37,220,649	0	0	0	0	37,156,562	0	64,087	0	0	0	0
B125 Sales & Services of Educational Department	0	0	0	0	0	0	0	0	0	0	0	0
B130 Sales and Services of Auxiliary Enterprise	0	0	0	0	0	0	0	0	0	0	0	0
B131 Sales and Services of Component Units	865,101,084	601,173,195	22,312,799	0	0	235,750,894	0	3,525,415	90,871	1,425,656	822,254	0
B132 Hospital Revenues	1,527,029,000	1,527,029,000	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	71,759,930	29,599,041	11,226,291	0	11,347,864	17,765,559	0	96,226	0	1,724,949	0	0
B134 Gifts and Donations	241,305,421	100,104,010	50,906,625	0	3,314,774	40,985,792	0	19,990,221	1,901,546	17,004,346	2,938,757	4,159,350
B135 Interest on Loans Receivable	0	0	0	0	0	0	0	0	0	0	0	0
B140 Other Operating Revenue	333,870,622	169,199,947	19,217,876	6,318,323	86,589,743	31,274,770	3,971	673,767	8,076,088	2,262,202	8,898,788	1,355,147
B199 TOTAL OPERATING REVENUES	3,076,985,524	2,427,105,193	103,663,591	6,318,323	101,252,381	363,632,395	3,971	24,349,716	10,068,505	22,417,153	12,659,799	5,514,497
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	213,398,131	0	32,058,858	1,211,154	11,716,855	158,703,766	0	5,578,160	1,778,823	457,229	711,132	1,182,154
B210 Service & Supplies	2,328,875,951	1,946,125,963	81,335,484	7,460,798	72,109,403	172,993,091	3,096,491	6,466,004	3,098,680	14,576,358	16,323,870	5,289,809
B215 Utilities	2,315,125	0	557,441	29,614	0	0	0	319,430	936,045	219,926	252,669	0
B230 Scholarships and Fellowships	8,099,322	0	0	0	0	4,286,672	0	2,435,311	45,523	0	0	1,331,816
	124,265,081	90,085,231.00	5,412,203	3,220	10,587,624	15,520,388	0	381,788	1,525,716	327,901	414,182	6,828
B240 Self Insurance Claims and Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B250 Other Operating Expenses	2,911,461	0	0	0	0	0	0	2,911,461	0	0	0	0
B299 TOTAL OPERATING EXPENSES	2,679,865,071	2,036,211,194	119,363,986	8,704,786	94,413,882	351,503,917	3,096,491	18,092,154	7,384,787	15,581,414	17,701,853	7,810,607
C302 Capital Appropriations	397,120,453	390,893,999	(15,700,395)	(2,386,463)	6,838,499	12,128,478	(3,092,520)	6,257,562	2,683,718	6,835,739	(5,042,054)	(2,296,110)
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
B406 Federal and State Scholarship Grants	0	0	0	0	0	0	0	0	0	0	0	0
B406 Non Capital Grants, Donations	(2,880,136)	0	0	0	0	0	0	(2,880,136)	0	0	0	0
B407 State Appropriated American Recovery & Reinvestment	0	0	0	0	0	0	0	0	0	0	0	0
B408 Non Capital Grants, Donations	0	0	0	0	0	0	0	0	0	0	0	0
B410 Investment Income	141,856,987	54,188,768	5,805,975	2,584,471	1,085,887	46,381,415	2,792,652	16,854,127	2,155,151	5,365,240	326,734	4,316,567
B411 Less: Unrealized Gains and Losses	165,639,640	105,076,869	39,756,643	7,055,130	0	0	0	0	3,944,690	3,746,742	6,059,566	0
B414 Less: Investment Expenses	(432,890)	(112,924)	(16,992)	0	0	0	0	0	(302,974)	0	0	0
B415 Net Investment Income	307,063,737	159,152,713	45,545,626	9,639,601	1,085,887	46,381,415	2,792,652	16,854,127	5,796,867	9,111,982	6,386,300	4,316,567
B419 Other Non-Operating Revenue	40,523,441	4,433,471	2,340,602	0	19,407,889	10,679,402	0	3,642,594	0	19,483	0	0
B420 Gain/ Loss on Disposal of Capital Assets	9,200,978	(28,454)	0	0	0	0	0	9,229,432	0	0	0	0
B425 Interest on Asset-Related Debt	(31,776,580)	(4,360,478)	(1,004,506)	0	0	(21,844,813)	0	(2,126,157)	(2,148,113)	(106,271)	(186,242)	(186,242)
B430 Other Non-Operating Expenses	(602,734,420)	(559,383,173)	(14,078,932)	0	(17,214,078)	(4,613,919)	0	(2,757,545)	(3,291,251)	(8,026)	(1,387,496)	0
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	(277,722,844)	(400,185,921)	32,802,790	9,639,601	3,279,698	30,602,085	2,792,652	24,088,472	379,459	6,975,326	4,892,533	4,130,325
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	116,517,473	(9,291,922)	17,102,395	7,253,138	10,118,197	42,730,563	(299,868)	30,346,034	3,063,177	13,811,065	(149,521)	1,834,215
B605 Additions to Permanent Endowments	51,334,709	32,167,690	14,228,741	0	1,928,695	0	0	0	1,167,758	0	1,841,825	0
B610 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
B615 Capital Grants, Contracts and Donations	10,214,930	0	4,735,080	0	0	945,000	1,635,988	0	0	0	0	2,898,862
B620 Fees for Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	40,119,117	40,119,117	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/ From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B700 CHANGE IN NET ASSETS	218,186,229	62,994,885	36,066,216	7,253,138	12,046,892	43,675,563	1,336,120	30,346,034	4,230,935	13,811,065	1,692,304	4,733,077
B800 TOTAL NET ASSETS - BEGINNING	4,251,372,209	2,234,529,718	663,948,921	91,111,584	176,929,638	478,713,667	28,175,937	205,655,071	71,290,755	158,974,577	88,302,839	53,739,502
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	32,006	32,006.00	0	0	0	0	0	0	0	0	0	0
B900 TOTAL NET ASSETS - ENDING	4,469,590,444	2,297,556,609	700,015,137	98,364,722	188,976,530	522,389,230	29,512,057	236,001,105	75,521,690	172,785,642	89,995,143	58,472,579

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	1,751,507,092	383,204,274	255,108,577	78,145,750	257,108,482	242,033,387	6,627,443	137,616,198	51,301,512	214,551,106	73,172,908	52,637,456
B106 Less: Tuition Scholarship Allowances	(581,717,602)	(137,834,906)	(98,276,237)	(32,049,244)	(79,379,752)	(70,894,181)	(4,936,957)	(33,278,174)	(15,820,211)	(65,826,203)	(25,891,768)	(17,529,969)
B107 Net Student Tuition & Fees	1,169,789,490	245,369,368	156,832,340	46,096,506	177,728,730	171,139,205	1,690,485	104,338,024	35,481,301	148,724,903	47,281,140	35,107,487
B110 Federal Grants and Contracts	958,719,390	381,728,980	141,404,676	46,664,878	82,794,181	189,442,071	820,827	25,368,056	11,738,883	64,198,436	8,667,688	5,890,714
B115 State and Local Grants and Contracts	145,031,667	53,015,929	26,365,622	5,655,016	11,325,197	23,472,284	0	8,356,027	4,046,045	9,180,685	1,063,315	2,551,548
B120 Nongovernmental Grants and Contracts	761,416,972	571,480,912	2,703,465	2,712,558	16,968,520	142,998,814	1,012,231	7,474,404	34,427	9,256,567	2,547,155	4,227,919
B125 Sales & Services of Educational Department	45,473,875	42,601,988	1,324,468	0	696,007	0	0	412,087	0	439,325	0	0
B130 Sales and Services of Auxiliary Enterprise	649,973,591	148,194,404	128,657,428	21,910,397	50,261,181	99,849,621	5,112,538	43,368,546	5,057,016	97,120,287	27,008,451	23,433,722
B131 Sales and Services of Component Units	865,101,084	601,173,195	22,312,799	0	0	235,750,894	0	3,525,415	90,871	1,425,656	822,254	0
B132 Hospital Revenues	1,527,029,000	1,527,029,000	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	71,759,930	29,599,041	11,226,291	0	11,347,864	17,765,559	0	96,226	0	1,724,949	0	0
B135 Interest on Loans Receivable	241,305,421	100,104,010	50,906,625	0	3,314,774	40,985,792	0	19,990,221	1,901,546	17,004,346	2,938,757	4,159,350
B140 Other Operating Revenue	2,934,925	1,958,289	256,831	78,957	153,680	268,880	0	106,261	65,203	46,824	0	0
B140 Other Operating Revenue	392,628,135	169,909,056	25,079,010	13,643,996	97,028,861	38,737,117	202,503	13,262,342	10,243,132	12,851,163	9,116,111	2,554,845
B199 TOTAL OPERATING REVENUES	6,831,163,480	3,872,164,172	567,069,555	136,762,308	450,922,988	961,106,244	8,838,584	226,297,609	68,658,424	361,973,141	99,444,870	77,925,585
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	4,416,510,306	1,514,455,325	556,540,561	172,240,519	421,934,978	798,654,885	19,490,117	250,479,418	90,669,385	377,157,773	127,478,258	87,409,087
B210 Service & Supplies	3,589,972,110	2,336,568,065	254,137,817	55,222,896	191,496,479	379,623,920	9,144,762	88,746,906	41,416,460	145,080,578	55,224,237	33,309,990
B215 Utilities	232,624,495	73,879,221	46,388,735	15,510,271	21,100,150	27,117,070	1,297,155	14,262,389	5,476,361	13,998,174	9,133,389	4,461,580
B230 Scholarships and Fellowships	547,047,168	97,323,729	84,737,657	28,183,640	75,269,238	93,906,490	1,135,379	46,059,011	18,901,930	67,396,117	18,703,500	15,430,477
B235 Depreciation Expense	530,664,902	206,349,478	71,772,884	19,783,364	62,301,505	64,494,083	2,842,971	26,266,947	10,366,953	37,008,939	17,734,993	11,742,785
B240 Self Insurance Claims and Expenses	28,262,096	23,956,862	430,358	0	0	3,791,187	0	0	0	83,689	0	0
B250 Other Operating Expenses	2,911,461	0	0	0	0	0	0	2,911,461	0	0	0	0
B299 TOTAL OPERATING EXPENSES	9,347,992,539	4,252,532,680	1,014,008,012	290,940,690	772,102,350	1,367,587,635	33,910,384	428,726,132	166,831,089	640,725,270	228,274,378	152,353,919
C302 Capital Appropriations	(2,516,829,059)	(380,368,508)	(446,938,457)	(154,178,382)	(321,179,362)	(406,481,391)	(25,071,800)	(202,428,523)	(98,172,665)	(278,752,129)	(128,829,508)	(74,428,334)
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	2,118,451,341	593,115,790	302,975,669	99,934,358	249,905,189	304,976,017	16,652,560	165,410,371	61,440,569	203,133,227	74,587,864	46,319,727
B406 Federal and State Scholarship Grants	604,803,248	142,183,697	99,605,845	41,109,354	0	109,440,650	0	49,594,111	25,290,403	82,412,428	33,630,175	21,536,585
B406 Non Capital Grants, Donations	165,310,103	0	21,643,693	7,936,118	127,346,911	0	3,365,525	(2,880,136)	2,043,046	0	5,854,946	0
B407 State Appropriated American Recovery & Reinvestment	84,455,106	0	23,376,300	0	19,028,697	23,360,035	0	0	0	15,116,940	0	3,573,134
B408 Non Capital Grants, Donations	152,761	0	0	0	0	0	0	0	0	152,761	0	0
B410 Investment Income	224,484,375	81,199,149	19,759,246	4,275,797	7,097,563	57,102,170	3,082,330	25,925,419	3,646,090	12,557,165	4,091,222	5,748,223
B411 Less: Unrealized Gains and Losses	262,215,487	145,736,467	56,762,475	7,745,013	(386,550)	16,008,872	403,381	0	5,831,891	20,821,895	7,627,043	1,665,000
B414 Less: Investment Expenses	(2,366,250)	(1,588,699)	(16,992)	0	(236,658)	(141,748)	0	0	(382,153)	0	0	0
B415 Net Investment Income	484,333,613	225,346,918	76,504,729	12,020,810	6,474,355	72,969,294	3,485,712	25,925,419	9,095,828	33,379,060	11,718,266	7,413,223
B419 Other Non-Operating Revenue	62,873,817	4,433,471	3,391,069	158,445	21,706,607	13,343,614	209,746	10,178,115	115,562	987,490	8,349,699	0
B420 Gain/Loss on Disposal of Capital Assets	4,000,324	2,123,216	(1,030,069)	(2,802)	94,362	(5,590,768)	0	9,016,567	(266,791)	(174,286)	(169,105)	0
B425 Interest on Asset-Related Debt	(78,158,256)	(10,862,298)	(9,817,788)	(1,201,217)	(8,660,150)	(24,169,006)	(1,459,426)	(5,779,496)	(2,127,124)	(7,910,066)	(1,991,102)	(4,180,583)
B430 Other Non-Operating Expenses	(677,780,024)	(563,369,453)	(21,379,416)	(866,290)	(41,951,815)	(39,088,723)	(106,503)	(2,757,545)	(3,291,251)	(108,470)	(4,632,452)	(228,106)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	2,768,442,033	392,971,341	495,270,032	159,088,776	373,944,156	455,241,112	22,147,613	248,707,406	92,300,242	326,989,084	127,348,291	74,433,980
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	251,612,974	12,602,833	48,331,575	4,910,394	52,764,794	48,759,721	(2,924,187)	46,278,883	(5,872,423)	48,236,955	(1,481,217)	5,646
B605 Additions to Permanent Endowments	51,334,709	32,167,690	14,228,741	0	1,928,695	0	0	0	1,167,758	0	1,841,825	0
B610 Capital Appropriations	239,743,960	37,968,541	40,438,562	36,050,635	16,557,413	26,987,496	2,835,190	10,570,955	4,722,789	45,839,625	9,331,488	8,441,266
B615 Capital Grants, Contracts and Donations	99,495,603	20,171,517	18,326,206	1,394,954	8,246,959	39,555,149	1,642,748	893,354	392,370	2,917,329	1,038,589	4,916,427
B620 Fees for Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	40,119,117	40,119,117	0	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B700 CHANGE IN NET ASSETS	682,306,363	143,029,698	121,325,084	42,355,983	79,497,861	115,302,366	1,553,751	57,743,192	410,494	96,993,909	10,730,685	13,363,339
B800 TOTAL NET ASSETS - BEGINNING	13,219,913,439	4,408,891,053	2,459,827,511	570,841,173	1,084,906,777	1,644,345,755	88,618,875	994,443,951	281,147,260	860,406,862	444,922,791	381,561,431
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	210,325,254	42,733,364	50,035,110	7,910,552	44,750,522	29,828,902	323,872	(13,406,669)	9,759,476	21,595,557	10,345,177	6,449,391
B900 TOTAL NET ASSETS - ENDING	14,112,545,055	4,594,654,115	2,631,187,705	621,107,708	1,209,155,160	1,789,477,023	90,496,498	1,038,780,474	291,317,230	978,996,328	465,998,653	401,374,161

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
C100 CASH FLOWS FROM OPERATING ACTIVITIES												
C101 Tuition and Fees	1,177,050,960	245,014,273	156,832,340	47,553,452	178,880,743	169,770,045	1,695,211	104,113,781	35,295,980	155,493,628	47,281,140	35,120,367
C102 Grants & Contracts	1,843,869,534	1,015,617,684	166,840,969	50,877,424	113,115,576	333,110,900	1,840,107	42,482,463	15,961,718	78,728,542	12,352,772	12,941,379
C103 Sale & Services of Educational Departments	45,570,217	42,691,597	1,332,035	0	0	695,172	0	412,087	0	439,326	0	0
C104 Sales and Services of Auxiliary Enterprises	626,252,586	141,070,798	128,600,566	19,633,229	49,049,966	100,140,180	5,104,545	40,176,695	5,037,016	95,078,708	25,784,352	16,576,530
C105 Interest on Loans Receivable	1,951,806	860,372	256,831	283,853	126,521	267,833	0	106,261	46,040	4,095	0	0
C106 Other Operating Receipts	59,084,716	964,192	7,101,553	7,684,206	6,915,458	5,800,760	42,194	19,358,854	1,889,705	8,756,482	81,504	489,808
C107 Payments to Employees	(4,114,662,300)	(1,477,042,260)	(516,697,296)	(169,399,891)	(401,537,577)	(624,843,281)	(18,944,165)	(241,048,037)	(87,941,220)	(370,446,252)	(123,043,400)	(83,718,921)
C108 Payments to Suppliers for Goods and Services	(1,475,509,153)	(456,699,986)	(221,263,710)	(64,264,805)	(139,603,982)	(232,228,333)	(7,338,422)	(94,857,565)	(42,163,293)	(138,682,513)	(47,071,789)	(31,334,755)
C109 Payments to Students for Scholarships and Fellowships	(538,947,845)	(97,323,728)	(84,737,657)	(28,183,640)	(75,269,238)	(89,619,818)	(1,135,379)	(43,623,700)	(18,856,407)	(67,396,117)	(18,703,500)	(14,098,661)
C110 Payments on Self-Insurance Claims	(20,469,809)	(16,809,808)	(28,434)	0	0	(3,623,138)	0	0	0	(8,429)	0	0
C111 Net Loans Issued to Students	2,043,161	655,648	449,914	(126,869)	645,556	1,142,817	0	(276,617)	91,091	(524,171)	0	(14,208)
C199 NET CASH PROVIDED FROM OPERATIONS	(2,393,766,129)	(601,001,218)	(361,312,889)	(135,943,041)	(267,676,977)	(339,386,864)	(18,735,909)	(173,155,778)	(90,639,370)	(238,556,701)	(103,318,922)	(64,038,461)
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
C201 State Appropriations	2,216,459,180	594,393,319	327,380,302	107,086,931	269,775,322	328,336,052	16,695,002	165,410,371	61,642,834	218,530,194	80,724,333	46,484,520
State Appropriated American Recovery & Reinvestment Act	3,573,134	-	0	0	0	0	0	0	0	0	0	3,573,134
Federal and State Scholarship Grants	236,060,480	142,183,697	0	0	0	0	0	47,049,795	25,290,403	0	0	21,536,585
C202 Non-Capital Grants, Contracts, and Donations	517,260,864	0	117,178,426	41,109,354	127,605,862	109,440,650	3,365,525	0	2,043,046	82,887,826	33,630,175	0
C203 Operating Subsidies and Transfers	(6,694,918)	31,251	0	266,883	0	(6,773,580)	(567)	0	0	(218,905)	0	0
C204 Net Change in Funds Held for Others	(14,293,505)	(1,451,555)	(9,465)	(9,359,279)	(1,381,297)	(15,649)	0	(612,051)	(1,653,269)	17,457	57,774	113,829
C205 Other Receipts	20,154,558	2,352,091	1,049,094	158,445	0	2,727,325	138,799	13,367,977	71,745	34,066	255,015	0
C206 Other Expenses	(67,026,127)	(6,542,908)	(107,317)	(95,764)	(18,450,634)	(40,255,024)	(101,443)	0	0	(1,473,037)	0	0
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	2,905,493,666	730,965,895	445,491,040	139,166,570	377,549,253	393,459,774	20,097,316	225,216,092	87,394,759	299,777,601	114,667,297	71,708,068
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
C301 Proceeds from Capital Debt & New Lease Obligation	77,974,072	15,148,471	0	14,673,300	19,991,334	0	(258,968)	(3,054,361)	0	31,474,296	0	0
C302 Capital Appropriations	618,029,553	229,348,905	51,314,786	25,427,229	79,645,168	80,941,250	5,743,108	13,428,482	22,153,282	56,620,538	17,012,555	36,394,250
C303 Capital Grants and Contracts	(83,119,014)	(111,902,970)	5,090,931	0	15,040,910	2,970,050	0	2,597,652	392,370	1,953,454	738,589	0
C304 Fees for Capital Projects	45,475	0	0	0	0	0	0	45,475	0	0	0	0
C305 Capital Subsidies and Transfers	65,542,068	0	0	0	(4,536,363)	3,972,931	0	65,636,080	0	469,420	0	0
C306 Proceeds from Sale of Capital Assets	6,312,339	6,312,339	0	0	0	0	0	0	0	0	0	0
C307 Other Receipts for Capital Projects	7,301,382	0	1,373	0	75,549	546,522	70,947	2,328,595	0	933,940	3,344,457	0
C308 Purchase or Construction of Capital Assets	(883,436,779)	(217,723,674)	(116,656,843)	(36,586,764)	(133,028,612)	(98,412,215)	(5,883,431)	(87,316,544)	(17,787,376)	(99,411,727)	(25,616,405)	(45,013,188)
C309 Principal Paid on Capital Debt and Lease	(33,265,892)	819,610	(6,740,000)	(1,097,109)	(6,236,952)	(3,593,651)	(175,000)	(4,659,047)	(44,806)	(6,774,953)	(2,079,553)	(2,684,431)
C310 Interest Paid on Asset Related Debt and Lease	(51,063,879)	(6,501,819)	(8,882,390)	(1,187,747)	(8,835,608)	(2,308,019)	(1,456,935)	(5,488,496)	(967)	(5,950,023)	(6,442,948)	(4,008,926)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(275,680,674)	(84,499,138)	(75,872,143)	1,228,909	(37,884,574)	(15,883,133)	(1,960,280)	(16,482,164)	4,712,503	(20,685,055)	(13,043,305)	(15,312,295)
C400 CASH FLOWS FROM INVESTING ACTIVITIES												
C401 Net Change in Investments	(352,296,588)	(70,339,435)	(34,921,796)	(10,330,527)	(160,998,527)	23,169,945	(1,727,620)	(35,558,133)	(3,131,431)	(56,325,564)	1,547,934	(3,681,434)
C402 Investment Income	82,361,902	25,056,796	13,718,502	1,673,756	5,808,320	18,318,084	289,678	3,794,208	1,393,765	7,141,866	3,764,488	1,402,438
C403 Sale of Investments	0	0	0	0	0	0	0	0	0	0	0	0
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(269,934,686)	(45,282,639)	(21,203,294)	(8,656,771)	(155,190,207)	41,488,030	(1,437,942)	(31,763,925)	(1,737,666)	(49,183,698)	5,312,422	(2,278,996)
C500 NET CHANGE IN CASH	(33,887,824)	182,900	(12,897,286)	(4,204,333)	(83,202,505)	79,677,807	(2,036,814)	3,814,225	(269,774)	(8,647,853)	3,617,493	(9,921,684)
C600 CASH - BEGINNING OF THE YEAR	261,404,166	685,992	16,327,003	8,520,579	185,534,440	100,217	2,794,259	1,369,316	7,975,741	16,648,804	6,235,449	15,212,367
C700 CASH - END OF THE YEAR	227,516,343	868,892	3,429,717	4,316,246	102,331,935	79,778,024	757,445	5,183,541	7,705,967	8,000,951	9,852,942	5,290,683

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2010

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:												
D100 Operating Expense over Revenue	(2,913,949,513)	(771,262,508)	(431,238,062)	(151,791,919)	(328,017,861)	(418,609,869)	(21,979,280)	(208,686,085)	(100,856,383)	(285,587,868)	(123,787,454)	(72,132,224)
D300 Change in Assets & Liabilities												
D301 Accounts Receivable	(1,428,156)	2,465,593	(352,548)	(1,219,932)	621,822	(2,582,533)	(53,806)	(86,611)	(339,029)	2,416,439	(1,678,663)	(618,888)
D302 Contracts & Grants Receivable	5,434,482	0	(3,632,794)	(4,155,028)	2,027,677	13,333,098	7,049	1,348,064	142,363	(3,907,146)	0	271,199
D303 Interest Receivable	114,798	0	0	204,897	(27,159)	(1,047)	0	0	(19,163)	(42,730)	0	0
Due from State and Component Units	2,701,011	2,701,011	0	0	0	0	0	0	0	0	0	0
D304 Inventories	55,005	298,576	239,840	42,085	(112,923)	(433,336)	0	(359)		47,231	(26,109)	0
D305 Loans & Notes Receivable	(4,823,031)	0	1,018,163	(126,870)	761,753	1,142,817	0	(228,897)		(523,040)	0	(6,866,957)
D306 Deferred Charges and Other Assets	(7,861,492)	(3,302,068)	(5,148,669)	0	(10,910)	1,183,019	(94,158)	(141,815)	(10,813)	(20,366)	(15,711)	(300,000)
D307 Accounts Payable	24,288,322	10,624,829	1,709,361	(1,064,134)	746,751	871,386	101,163	2,821,348	711,977	5,571,959	751,118	1,442,563
D308 Accrued Salaries and Wages	13,176,111	5,315,430	1,751,097	(1,444,671)	1,504,973	4,809,270	65,627	0	(674,130)	1,536,791	0	311,724
D309 Accrued Insurance Claims	7,792,286	7,147,054	401,924	0	0	168,049	0	0	0	75,259	0	0
D310 Deposits Payable	1,003,474	0	625	0	0	(214,186)	(1,000)	1,394,625	(103,370)	(6,913)	31,231	(97,538)
Due to State and Component Units	133,241	133,241	0	0	0	0	0	0	0	0	0	0
D311 Compensated Absences Liability	16,631,920	8,876,636	1,078,310	1,264,145	1,582,574	1,682,373	133,325	590,570	43,472	554,502	597,726	228,287
D312 OPEB Liability	60,425,000	23,221,000	4,955,000	1,810,000	5,593,000	8,791,000	347,000	4,871,000	1,580,000	4,163,000	3,126,000	1,968,000
D313 Deferred Revenues	(4,127,375)	(3,500,999)	1,543,048	758,242	(4,310,647)	1,499,400	(104,799)	(922,777)	44,469	485,143	362,129	19,416
D314 Other Liabilities	267,967	16,740	1,135	0	250,092	0	0	0	0	0	0	0
D400 NET CASH PROVIDED FROM OPERATIONS	(2,393,766,129)	(601,001,218)	(361,312,889)	(135,943,041)	(267,676,977)	(339,386,864)	(18,735,909)	(173,155,778)	(90,639,370)	(238,556,701)	(103,318,922)	(64,038,461)

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FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the Board of Governors of the State of Florida (the “Board”) and the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) in connection with the issuance of \$31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A (the “Bonds”). This Disclosure Agreement is being executed and delivered pursuant to Section 8.11 of the resolution adopted by the Governor and Cabinet, as the Governing Board of the Division of Bond Finance, on May 8, 2012, authorizing the issuance of the Bonds (the “Resolution”). The Board and the Division covenant and agree as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Board and the Division for the benefit of the Registered Owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission (the “SEC”). It shall inure solely to the benefit of the Board, the Division, the Registered Owners, the Beneficial Owners and the Participating Underwriters.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

SECTION 3. CONTINUING DISCLOSURE. (A) Information To Be Provided. The Board assumes all responsibilities for any continuing disclosure as described below. In order to comply with the Rule, the Board hereby agrees to provide or cause to be provided the information set forth below, or such information as may be required to be provided, from time to time, under the Rule.

(1) Financial Information and Operating Data. For fiscal years ending on June 30, 2012 and thereafter, annual financial information and operating data shall be provided within nine months after the end of the University System’s fiscal year. Such information shall include:

- (a) Historical Capital Improvement and Net Building Fees;
- (b) Historical Debt Service Coverage;
- (c) Investment of Funds;
- (d) Current Year Appropriated and Total Operating Budget;
- (e) Current Year Total Operating Budget by Unit;
- (f) Historical Summary of Revenue Sources;
- (g) Registration, Tuition and Local Fees;
- (h) History of Operating General Revenue Appropriations;
- (i) History of Operating Trust Fund Appropriations;
- (j) History of Fixed Capital Outlay Appropriations;
- (k) Historical Summary of Combined Current funds;
- (l) Historical Summary of Combined Balance Sheet Data;
- (m) Historical Student Data;
- (n) Fundraising Data;
- (o) Capital Improvement and Student Building Fee Rates; and
- (p) Historical Enrollment by University - Actual.

(2) Audited Financial Statement. If not submitted as part of the annual financial information, a copy of the State University System's audited financial statements, prepared in accordance with generally accepted accounting principles, will be provided when and if available.

(3) Material Events Notices. Notice of the following events relating to the Bonds will be provided in a timely manner not in excess of ten business days after the occurrence of the event:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt-service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (g) modifications to rights of security holders, if material;
- (h) bond calls, if material, and tender offers;
- (a) defeasances;
- (j) release, substitution or sale of property securing repayment of the securities, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) the consummation of merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(4) Failure to Provide Annual Financial Information; Remedies.

(a) Notice of the failure of the Board or the University to provide the information required by paragraphs (A)(1) or (A)(2) of this Section will be provided in a timely manner.

(b) The Board and the University acknowledge that their undertaking pursuant to the Rule set forth in this Section is for the benefit of the Beneficial Owners and Registered Owners of the Bonds and shall be enforceable only by such Beneficial Owners and Registered Owners; provided that the right to enforce the provisions of such undertaking shall be conditioned upon the same enforcement restrictions as are applicable to the information undertakings in the Resolution and shall be limited to a right to obtain specific enforcement of the Board's and the University's obligations hereunder.

(B) Method of Providing Information.

(1) (a) Annual financial information and operating data described in paragraph 3(A)(1) and the audited financial statements described in paragraph 3(A)(2) shall be transmitted to the Municipal Securities Rulemaking Board (hereafter "MSRB") using the MSRB's Electronic Municipal Market Access System ("EMMA") or by such other method as may be subsequently determined by the MSRB.

(b) Material event notices described in paragraph 3(A)(3) and notices described in paragraph 3(A)(4) shall also be transmitted to the MSRB using EMMA or by such other method as may be subsequently determined by the MSRB.

(2) (a) Information shall be provided to the MSRB in an electronic format as prescribed by the MSRB, either directly, or indirectly through an indenture trustee or a designated agent.

(b) All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(C) If this Disclosure Agreement is amended to change the operating data or financial information to be disclosed, the annual financial information containing amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(D) The Board's obligations hereunder shall continue until such time as the Bonds are no longer Outstanding or until the Board shall otherwise no longer remain obligated on the Bonds.

(E) This Disclosure Agreement may be amended or modified so long as:

(1) any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body;

(2) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted;

(3) this Disclosure Agreement, as amended, would have complied with the requirements of Rule 15c2-12 of the SEC at the time of the primary offering, after taking into account any amendments or interpretations of the rule, as well as any change in circumstances; and

(4) the amendment does not materially impair the interests of Beneficial Owners or Registered Owners, as determined either by parties unaffiliated with the issuer or obligated person (such as bond counsel), or by approving vote of the Beneficial Owners and Registered Owners pursuant to the terms of the Resolution at the time of the amendment.

SECTION 4. ADDITIONAL INFORMATION. If, when submitting any information required by this Disclosure Agreement, the Board chooses to include additional information not specifically requires by this Disclosure Agreement, the Board shall have no obligation to update such information or include it in any such future submission.

Dated this 28th day of June, 2012.

Board of Governors

Division of Bond Finance

By _____
Chair

By _____
Assistant Secretary

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[FORM OF BOND COUNSEL OPINION]

June 28, 2012

Board of Governors
Tallahassee, Florida

Division of Bond Finance of the
State Board of Administration of Florida
Tallahassee, Florida

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Board of Governors (the "Board"), the Division of Bond Finance of the State Board of Administration of Florida (the "Division of Bond Finance"), the State Board of Administration of the State of Florida, applicable provisions of the Constitution and laws of the State of Florida, and other proofs submitted to us relative to the issuance and sale of:

\$31,840,000
STATE OF FLORIDA
BOARD OF GOVERNORS
UNIVERSITY SYSTEM IMPROVEMENT
REVENUE REFUNDING BONDS, SERIES 2012A
Dated June 28, 2012
(the "Bonds")

The Bonds are being issued by the Division of Bond Finance on behalf of the Board, for the purpose of refunding all of the outstanding State of Florida, Board of Regents, University System Improvement Revenue Bonds, Series 1998 and State of Florida, Florida Board of Education, University System Improvement Revenue Bonds, Series 2001 (collectively, the "Refunded Bonds") and to pay certain costs of issuing the Bonds, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Sections 215.57-215.83, Florida Statutes, and Section 1010.62, Florida Statutes, and other applicable provisions of law. The principal of, premium, if any, and interest on the Bonds will be payable on a parity with the bonds previously issued to finance or refinance capital improvements to the University System, of which \$212,215,000 (the "Outstanding Bonds") will be outstanding subsequent to the issuance of the Bonds, and are secured by a lien on the Capital Improvement Fees and Net Student Building Fees, constituting the Pledged Revenues (as defined in the hereinafter defined Resolutions).

The Bonds do not constitute a general obligation of the State of Florida (the "State") or any political subdivision thereof within the meaning of any constitutional, statutory or other limitation of indebtedness and the owners thereof shall never have the right to compel the exercise of any ad valorem taxing power or taxation in any form for the payment of the principal of or interest on the Bonds.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. That such proceedings and proofs show lawful authority for issuance and sale of said Bonds pursuant to the Constitution and statutes of the State and pursuant to resolutions authorizing the issuance and sale of the Bonds duly adopted by the Governing Board of the Division of Bond Finance on May 8, 2012 (collectively, the "Resolution").
2. The Bonds (i) have been duly authorized, executed and delivered by the Division of Bond Finance and the Board and (ii) are valid and binding special obligations of the Board enforceable in accordance with their terms, payable on a parity with the Outstanding Bonds solely from the sources provided therefor in the Resolution.
3. The Bonds and the income thereon are not subject to any State tax except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, amended.

4. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Bonds to be included in federal gross income retroactive to the date of issuance of the Bonds, regardless of the date on which such non-compliance occurs or is ascertained. The Division of Bond Finance and the Board have covenanted in the Resolution to comply with such requirements in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

Subject to compliance by the Division of Bond Finance and the Board with the aforementioned covenants, (a) interest on the Bonds is excluded from gross income for purposes of federal income taxation, and (b) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, with respect to corporations (as defined for federal income tax purposes) such interest is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on such corporations. We express no opinion regarding other federal tax consequences caused by the ownership of or the receipt of interest on or the disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not independently verified the accuracy or truthfulness thereof and the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

Our opinions expressed herein are predicated upon present law, facts and circumstances as of the date of issuance and delivery of the Bonds, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after such date.

As Bond Counsel, we have not been engaged nor have we, in such capacity, undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and we express no opinion herein relating thereto.

Very truly yours,

BRYANT MILLER OLIVE P.A.

PROVISIONS FOR BOOK-ENTRY ONLY SYSTEM OR REGISTERED BONDS

The Depository Trust Company and Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DIVISION BELIEVES TO BE RELIABLE; HOWEVER, THE DIVISION TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the 2012A Bonds. The 2012A Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2012A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with Direct Participants, the "Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the 2012A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2012A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2012A Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2012A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2012A Bonds, except in the event that use of the book-entry system is discontinued.

To facilitate subsequent transfers, all 2012A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2012A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the 2012A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2012A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners

of 2012A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2012A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2012A Bond documents. For example, Beneficial Owners of 2012A Bonds may wish to ascertain that the nominee holding the 2012A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the 2012A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2012A Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Division as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2012A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the 2012A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Bond Registrar/Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, (nor its nominee), the Bond Registrar/Paying Agent, the Division, or the Board of Governors (the "Board"), subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Registrar/Paying Agent; disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services with respect to the 2012A Bonds at any time by giving reasonable notice to the Division or Bond Registrar/Paying Agent and discharging its responsibilities with respect thereto under applicable law. The Division may decide to discontinue use of the system of book-entry transfers for the 2012A Bonds through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the 2012A Bonds will be printed and delivered as provided in the documents authorizing the issuance and sale of the 2012A Bonds.

For every transfer and exchange of beneficial interests in the 2012A Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

So long as Cede & Co., as nominee of DTC, is the registered owner of the 2012A Bonds, references herein to the Registered Owners or Holders of the 2012A Bonds shall mean Cede & Co. and not mean the Beneficial Owners of the 2012A Bonds unless the context requires otherwise.

The Division, the Board of Governors and the Bond Registrar/Paying Agent will not have any responsibility or obligation with respect to:

- (i) the accuracy of the records of DTC, its nominee or any DTC Participant or any successor securities depository, participants thereof or nominee thereof with respect to any beneficial ownership interest in the 2012A Bonds;
- (ii) the delivery to any DTC Participant or participant of any successor securities depository or any other person, other than a registered owner, as shown in the Bond Register, of any notice with respect to any 2012A Bond, including, without limitation, any notice of redemption;
- (iii) the payment to any DTC Participant or participant of any successor securities depository or any other person, other than a registered owner, as shown in the Bond Register, of any amount with respect to the principal of, premium, if any, or interest on the 2012A Bonds, or the purchase price of, any 2012A Bond;

- (iv) any consent given by DTC or any successor securities depository as registered owner; or
- (v) the selection by DTC or any DTC Participant or by any successor depository or its participants of the beneficial ownership interests in the 2012A Bonds for partial redemption.

So long as the 2012A Bonds are held in book-entry only form, the Division, the Board of Governors and the Bond Registrar/Paying Agent may treat DTC and any successor Securities Depository as, and deem DTC and any successor Securities Depository to be, the absolute owner of the 2012A Bonds for all purposes whatsoever, including, without limitation:

- (i) the payment of the principal of, premium, if any, and interest on the 2012A Bonds;
- (ii) giving notices of redemption and other matters with respect to the 2012A Bonds;
- (iii) registering transfers with respect to the 2012A Bonds; and
- (iv) the selection of the beneficial ownership interests in the 2012A Bonds for partial redemption.

Payment, Registration, Transfer and Exchange

The following provisions shall only be applicable if the book-entry-only system of registration is discontinued; for provisions which are applicable while the book-entry only system of registration is in effect, see "Book-Entry Only System" above.

The Division, the Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any 2012A Bond as the absolute owner for all purposes, whether or not such 2012A Bond is overdue, and will not be bound by any notice to the contrary.

Principal of and premium, if any, on the 2012A Bonds will be payable upon presentation and surrender of the 2012A Bonds when due at the corporate trust office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent.

Each 2012A Bond will be transferable or exchangeable only upon the registration books by the Registered Owner or an attorney duly authorized in writing, upon surrender of such 2012A Bond to the Bond Registrar/Paying Agent together with a written instrument of transfer (if so required) satisfactory in form to the Division of Bond Finance and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or a duly authorized attorney. Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any 2012A Bond, duly endorsed for transfer or accompanied by an assignment in accordance with the Resolution, the Bond Registrar/Paying Agent will deliver in the name of the transferee(s) a fully registered 2012A Bond of authorized denomination of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Registered Owner or transferee for any expenses incurred in making any exchange or transfer of the 2012A Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses must be paid before any such new 2012A Bond is delivered.

The Bond Registrar/Paying Agent will not be required to issue, transfer or exchange any 2012A Bonds on the Record Date.

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