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 2014A 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.

$23,945,000
STATE OF FLORIDA
Board of Governors
University System Improvement Revenue Refunding Bonds, Series 2014A

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 2014A 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 2014A Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The 2014A 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 2014A Bonds.
Redemption	The 2014A Bonds maturing on July 1, 2025 are subject to optional redemption prior to maturity.
Security	The 2014A Bonds will be secured by and payable from a first lien pledge of the Capital Improvement Fees (the "Pledged Revenues"). **The 2014A Bonds are not secured by the full faith and credit of the State of Florida.**
Lien Priority	The lien of the 2014A 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 2014A Bonds) Outstanding subsequent to the issuance of the 2014A Bonds will be $176,630,000, excluding the Refunded Bonds.
Additional Bonds	Additional Bonds payable on a parity with the 2014A 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 2014A BONDS - Additional Parity Bonds" herein for more complete information.
Purpose	Proceeds will be used to advance refund a portion of the Outstanding Series 2006A Bonds, and to pay costs of issuance.
Interest Payment Dates	January 1 and July 1, commencing January 1, 2015.
Record Dates	December 15 and June 15.
Form/Denomination	The 2014A 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 2014A Bonds will not receive physical delivery of the 2014A Bonds. See "DESCRIPTION OF THE 2014A BONDS".
Closing/Settlement	It is anticipated that the 2014A Bonds will be available for delivery through the facilities of DTC in New York, New York on June 5, 2014.
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 2014A Bonds will mature on the dates and bear interest at the rates set forth on the inside front cover.

May 7, 2014

MATURITY STRUCTURE

Initial CUSIP©	Due Date	Principal Amount	Interest Rate	Price or Yield*	First Optional Redemption Date and Price
341583BZ4	July 1, 2016	$1,955,000	3.00%	0.46%	-
341583CA8	July 1, 2017	2,015,000	4.00	0.74	-
341583CB6	July 1, 2018	2,095,000	5.00	1.07	-
341583CC4	July 1, 2019	2,205,000	5.00	1.38	-
341583CD2	July 1, 2020	2,315,000	5.00	1.67	-
341583CE0	July 1, 2021	2,425,000	5.00	1.99	-
341583CF7	July 1, 2022	2,545,000	5.00	2.19	-
341583CG5	July 1, 2023	2,680,000	5.00	2.35	-
341583CH3	July 1, 2024	2,815,000	3.00	2.50	-
341583CJ9	July 1, 2025**	2,895,000	3.00	2.66	July 1, 2024 @ 100%

* Price and yield information provided by the Underwriters.

** The yield on this maturity is calculated to a 100% call on July 1, 2024.

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BOARD OF GOVERNORS

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MORTEZA HOSSEINI

VICE CHAIR
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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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OFFICIAL STATEMENT
Relating to
$23,945,000
STATE OF FLORIDA
Board of Governors
University System Improvement Revenue Refunding Bonds, Series 2014A

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 $23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A, dated the date of delivery thereof (the "2014A 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 advance refund a portion of the Outstanding University System Improvement Revenue Bonds, Series 2006A 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 2014A Bonds will be secured by and payable from the Pledged Revenues. The Pledged Revenues consist of the Capital Improvement Fees. See "SECURITY FOR THE 2014A BONDS" below for more detailed information.

The lien of the 2014A 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 2014A Bonds will be $176,630,000, excluding the Refunded Bonds. See "SECURITY FOR THE 2014A BONDS" below for more detailed information.

The 2014A 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 2014A 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 2014A 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 2014A BONDS

General Legal Authority

The 2014A 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:

Board Members	**Term Expires**
Morteza "Mori" Hosseini, chair - businessman (Daytona Beach, FL)	January 6, 2017
Thomas G. Kuntz, vice chair - businessman (Winter Park, FL)	January 6, 2019
Richard A. Beard III - businessman (Tampa, FL)	January 6, 2017
Dr. Matthew Carter - attorney (Tallahassee, FL)	January 6, 2019
Dean Colson - attorney (Coral Gables, FL)	January 6, 2017
Daniel Doyle, Jr. - businessman (Tampa Bay, FL)	January 6, 2017
Patricia Frost - educator (Miami Beach, FL)	January 6, 2017
H. Wayne Huizenga, Jr. - businessman (Delray Beach, FL)	January 6, 2020
Ned C. Lautenbach - businessman (Naples, FL)	January 6, 2019
Alan Levine - businessman (Naples, FL)	January 6, 2020
Wendy Link - attorney (Palm Beach Gardens, FL)	January 6, 2020
Edward Morton - businessman (Naples, FL)	January 6, 2020
Norman D. Tripp - attorney (Fort Lauderdale, FL)	January 6, 2020
Elizabeth L. Webster - businesswoman (Weston, FL)	January 6, 2019

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

Pam Stewart - Commissioner of Education (Tallahassee, FL)
Dr. Manoj B. Chopra - President, Advisory Council of Faculty Senates (Orlando, FL)
Carlo Fassi - Chair, Florida Student Association (Miami, FL)

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 2014A Bonds.

The Governing Board of the Division of Bond Finance authorized the issuance and sale of not exceeding $48,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A by resolutions adopted on March 6, 2014, 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 Board of Administration approved the fiscal sufficiency of the 2014A Bonds, as required by the State Bond Act, on March 6, 2014.

Validation

The 2014A Bonds are not required to be, and have not been, validated.

DESCRIPTION OF THE 2014A BONDS

General

The 2014A Bonds are being issued as fully registered bonds in the denomination of $1,000 or integral multiples thereof. The 2014A Bonds are payable from the Pledged Revenues as described herein. The 2014A 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, 2015, for the period from the date of delivery to January 1, 2015, and semiannually thereafter on July 1 and January 1of each year until the maturity thereof.

The 2014A Bonds will initially be issued exclusively in "book-entry" form. Ownership of one 2014A 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 2014A Bonds. Individual purchases of the 2014A Bonds will be made in book-entry form only, and the purchasers will not receive physical delivery of the 2014A Bonds or any certificate representing their beneficial ownership interest in the 2014A 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 2014A Bonds if the book-entry only system of registration is discontinued.

REDEMPTION PROVISIONS

Optional Redemption

The 2014A Bonds maturing in the years 2016 through 2024 are not redeemable prior to their stated dates of maturity. The 2014A Bonds maturing in 2025 are redeemable prior to their stated dates of maturity without premium, at the option of the Division of Bond Finance (i) in part, and by lot if less than the entire maturity is to be redeemed, or (ii) as a whole, on July 1, 2024, or on any date thereafter, at the principal amount of the 2014A Bonds so redeemed, together with interest accrued thereon to the date of redemption.

Notice of Redemption

Notices of redemption of 2014A 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 2014A 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 2014A Bonds will not affect the validity of the call for redemption of any 2014A 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 2014A 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 $170 million on academic and support facility capital projects in Fiscal Year 2013-14, 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 constraints, 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 $140 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 2014A Bonds, together with other legally available moneys, will be used to provide for the payment of the costs of issuance with respect to the 2014A Bonds, and to advance refund all of the State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A, maturing in the years 2016 through 2025, inclusive in the outstanding principal amount of $25,700,000 (the "Refunded Bonds"). This refunding is being effectuated to achieve debt service savings due to lower interest rates.

Simultaneously with the delivery of the 2014A Bonds, an agreement will be entered into to provide for the investment of the proceeds of the 2014A Bonds and other moneys, and the Division of Bond Finance will cause a portion of the proceeds of the 2014A Bonds, and other legally available moneys, to be deposited in the State Treasury investment pool, a fund held and invested by the State Treasurer of Florida. The amount initially deposited, together with interest thereon, is expected to be sufficient to make all payments with respect to the Refunded Bonds. 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) 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 2014A Bonds.

Sources and Uses of Funds

Sources of Funds:	
Par Amount of 2014A Bonds	$23,945,000
Plus: Original Issue Premium	3,255,569
Transfer from Sinking Fund	637,375
Total Sources	$27,837,944
Uses of Funds:	
Deposit of Refunding Proceeds to Escrow	$27,659,411
Cost of Issuance	107,895
Underwriter's Discount	70,638
Total Uses	$27,837,944

SECURITY FOR THE 2014A BONDS

Pledged Revenues

The 2014A 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 (the "Pledged Revenues") on a parity with the Outstanding Bonds, which, along with the 2014A Bonds, will be outstanding in the aggregate principal amount of $176,630,000, excluding the Refunded Bonds, subsequent to the issuance of the 2014A Bonds. The Capital Improvement 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 $54.5 million in Fiscal Year 2013-14 to $57.5 million in Fiscal Year 2017-18. (See Appendix D - "UNIVERSITY SYSTEM PROJECTED CAPITAL IMPROVEMENT FEE REVENUES" for a more detailed description of the foregoing.) The revenues to be derived from the Capital Improvement 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.

Prior to July 1, 2012, the Pledged Revenues included a Net Student Building Fee, which was derived by taking the Gross Student Building Fee and deducting amounts pledged to prior obligations. Effective July 1, 2012, the Legislature 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, as of July 1, 2012 there are no Gross or Net Student Building Fees, only a Capital Improvement Fee. Each university's Board of Trustees may increase the Capital Improvement Fee, but 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 2014A 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 2014A 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 2014A Bonds. The issuance of the 2014A 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 2014A 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 2014A 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 for the Outstanding Bonds is currently funded by debt service reserve account surety bonds totaling $23,358,399.39 issued by companies in the amounts as follows: MBIA Insurance Corporation ("MBIA") for $17,561,620 and Financial Guaranty Insurance Company ("FGIC") for $5,796,779.39. The Reserve Account also contains cash in the amount of $4,753,325 from 2008A Bond proceeds. The MBIA surety bond was issued for the 2005A Bonds in the amount of $17,561,620, and terminates on July 1, 2023. The FGIC surety bond was issued for the 2001 and 2006A Bonds in the amount of $5,796,779.39, and terminates on July 1, 2030. The MBIA and FGIC surety bonds secure the bonds for which they were issued and any parity bonds pursuant to the terms of such surety bonds. No deposits were made to the Reserve Account for the 2011A and 2012A Bonds. However, these Bonds will be secured by existing surety bonds in the Reserve Account pursuant to the terms of such surety bonds until such time as the surety bonds terminate or are otherwise cancelled.

The Resolution provides that the 2014A 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 2014A Bonds has been determined to be zero. No deposit will be made to the Reserve Account from the proceeds of the 2014A Bonds. However, the 2014A Bonds will be secured by the Reserve Account on a prorata basis with the Outstanding Bonds by the surety bonds from MBIA and FGIC under the terms of such surety Bonds.

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 Outstanding Series 2005A, 2006A, 2008A, 2011A and 2012A Bonds (collectively, the "Outstanding Bonds") which, along with the 2014A Bonds, will be outstanding in the aggregate principal amount of $176,630,000, excluding the Refunded Bonds, subsequent to the issuance of the 2014A Bonds, and are payable from the Pledged Revenues. The 2014A 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.

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 2014A 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 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) 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 2014A Bonds meet the requirements set forth above. All of the above terms, conditions and restrictions having been complied with, the 2014A 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 Governors[1]

Fiscal Year	Capital Improvement Fees	Net Student Building Fees[2]	Total Pledged Revenues[3]	Percentage Increase
2008-09	$18,572,000	$16,363,000	$34,936,000	(2.0)%
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
2011-12	19,812,000	18,837,000	38,649,000	2.3
2012-13	51,730,000[4]	-	51,730,000[4]	33.8

[1] Source: Florida Board of Governors. Numbers are rounded to the nearest thousand. Numbers may not add due to rounding.
[2] The Building Fee and Capital Improvement Fee were combined on July 1, 2012.
[3] Numbers reflect actual collections by the universities.
[4] Reflects a rate increase of $2.00 per credit hour from $4.76 to $6.76.

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Projected collections of Pledged Revenues are set forth in the table below. **The projections of revenues from Capital Improvement 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 CAPITAL IMPROVEMENT FEE REVENUES" for a discussion of the assumptions used to calculate the projected Pledged Revenues.

Projected Capital Improvement Fees[1]

Fiscal Year	Capital Improvement Fees[2,3]	Percentage Increase [4]
2013-14	$54,461,000	5.3%
2014-15	55,300,000	1.5
2015-16	56,154,000	1.5
2016-17	56,980,000	1.5
2017-18	57,549,000	1.0

[1] Source: Board of Governors. Numbers are rounded to the nearest thousand.

[2] 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.

[3] Projected Capital Improvement Fees do not include the Capital Improvement Fees collected from University of Florida Online students which, although Pledged Revenues, are expected to be de minimis.

[4] Based on a comparison with the Fiscal Year 2012-13 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 Service[2]	Coverage Ratio
2008-09	$34,936,000	$25,658,000	1.36x
2009-10	35,552,000	27,944,000	1.27x
2010-11	37,798,000	27,576,000	1.37x
2011-12	38,649,000	27,261,000	1.42x
2012-13	51,730,000	26,949,000	1.92x

[1] Source: Florida Board of Governors.

[2] Numbers are rounded to the nearest thousand.

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

Fiscal Year	Projected Pledged Revenues[1,2,3]	Total Program Debt Service[2,4]	Coverage Ratio
2013-14	$54,461,000	$21,631,000	2.52x
2014-15	55,300,000	21,492,000	2.57x
2015-16	56,154,000	21,362,000	2.63x
2016-17	56,980,000	16,130,000	3.53x
2017-18	57,549,000	16,137,000	3.57x

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

[2] Numbers are rounded to the nearest thousand.

[3] Projected Capital Improvement Fees do not include the Capital Improvement Fees collected from University of Florida Online students which, although Pledged Revenues, are expected to be de minimis.

[4] Includes debt service on 2014A Refunding Bonds, and excludes debt service on the Refunded Bonds.

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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 2014A 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 2014A Bonds			Total Debt Service[2]
		Principal	Interest	Total	
2014	$21,631,124	-	-	-	$21,631,124
2015	20,394,261	-	$1,097,753	$1,097,753	21,492,014
2016	18,383,501	$1,955,000	1,023,800	2,978,800	21,362,301
2017	13,150,076	2,015,000	965,150	2,980,150	16,130,226
2018	13,157,906	2,095,000	884,550	2,979,550	16,137,456
2019	13,157,006	2,205,000	779,800	2,984,800	16,141,806
2020	13,018,869	2,315,000	669,550	2,984,550	16,003,419
2021	13,020,144	2,425,000	553,800	2,978,800	15,998,944
2022	13,032,344	2,545,000	432,550	2,977,550	16,009,894
2023	10,560,656	2,680,000	305,300	2,985,300	13,545,956
2024	7,552,181	2,815,000	171,300	2,986,300	10,538,481
2025	7,554,581	2,895,000	86,850	2,981,850	10,536,431
2026	10,876,031	-	-	-	10,876,031
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
	$225,651,206	$23,945,000	$6,970,403	$30,915,403	$256,566,609

[1] The 2014A Bonds are issued on a parity as to lien and security for payment from the Pledged Revenues with the Outstanding Bonds and excludes the Refunded Bonds.

[2] Fiscal Year 2014 debt service includes $637,375 of accrued debt service on the Refunded 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 2014A 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 2014A Bonds in order that interest on the 2014A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the 2014A Bonds to be included in federal gross income retroactive to the date of issuance of the 2014A 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 2014A 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 2014A Bonds.

In the opinion of Bond Counsel, assuming compliance with the aforementioned covenants, under existing laws, regulations, judicial decisions and rulings, interest on the 2014A Bonds is excluded from gross income of the holders thereof for purposes of federal income taxation. Interest on the 2014A 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 2014A Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The 2014A 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 2014A Bonds. Prospective purchasers of 2014A Bonds should be aware that the ownership of 2014A 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 2014A Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the 2014A Bonds, (iii) the inclusion of interest on the 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the 2014A Bonds and proceeds from the sale of 2014A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2014A Bonds. This withholding generally applies if the owner of 2014A 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 2014A 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 2014A Bonds 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 2014A Bonds by the amount of amortizable bond premium attributable to each taxable year such bondholder holds such 2014A 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 2014A 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 2014A Bonds.

Purchase, ownership or sale or disposition of the 2014A Bonds and the receipt of the interest thereon may have adverse federal tax consequences for certain individual and corporate bondholders. Prospective 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds.

State Taxes

The 2014A 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 2014A Bonds should consult their own attorneys and advisors for the treatment of the ownership of the 2014A Bonds for estate tax purposes.

The 2014A 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

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 2014A Bonds will be deposited in a fund in the State Treasury 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, 2013, the ratio was approximately 60% internally managed funds, 37% externally managed funds, 3% Certificates of Deposit and 6% in an externally managed Security Lending program. The total portfolio market value on December 31, 2013, was $21,776,003,641.69.

Under State law, the Treasury is charged with investing funds of each State agency and the judicial branch. As of December 31, 2013, $13.283 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; additionally, $7.185 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 Comprehensive Investment Policy. Investments managed for short-term liquidity and preservation of principal are managed "internally" by Treasury personnel. Treasury personnel also manage approximately $2.9 billion to cash enhanced and intermediate strategies to provide additional return. The majority of investments managed for a maximum return are managed by "external" investment managers not employed by the State.

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, 2013, the Board of Administration directed the investment/administration of 38 funds in over 500 portfolios.

As of December 31, 2013 the total market value of the FRS (Defined Benefit) Trust Fund was $143,786,857,589.33. 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, 2013, the total market value of these funds equaled $33,173,686,482.92. 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 2014A 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 2014A 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 2014A Bonds.

Verification of Mathematical Calculations

The arithmetical accuracy of the mathematical computations supporting the adequacy of the funds deposited to redeem the Refunded Bonds and interest earnings thereon to pay the principal of, redemption premium and interest on the Refunded Bonds and the arithmetical accuracy of the mathematical computation relating to the investment of the funds, supporting the conclusion that the 2014A Bonds will not be "arbitrage bonds" under the Internal Revenue Code of 1986, will be verified by Causey Demgen & Moore, Inc., Certified Public Accountants, as a condition of the delivery of the 2014A 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 2014A Bonds or questioning or affecting the validity of the 2014A Bonds or the proceedings and authority under which such 2014A 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 2014A 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 2014A Bonds, will be provided on the date of delivery of the 2014A 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 2014A 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 2014A 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

PNC Capital Markets LLC (the "Underwriter") has agreed to purchase the 2014A Bonds at an aggregate purchase price of $27,129,930.85 (which represents the par amount of the 2014A Bonds plus an original issue premium of $3,255,568.60 and minus the Underwriter's discount of $70,637.75). The Underwriter may offer and sell the 2014A 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

This Official Statement has been prepared by the Division of Bond Finance as agent for the Board of Governors pursuant to Section 215.61(4), Florida Statutes, and the proceedings referred to herein. 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

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

MORTEZA HOSSEINI
Chair

APPENDIX A

DEFINITIONS

"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.

"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.

"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.

"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.

"2012A Bonds" means the previously issued $31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A, dated June 28, 2012.

"2014A Bonds" means the $23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A, issued pursuant to the 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 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 2005A Bonds, the Outstanding 2006A Bonds, the Outstanding 2008A Bonds, the Outstanding 2011A Bonds, the Outstanding 2012A Bonds, the 2014A 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 March 6, 2014, authorizing the issuance and sale of the 2014A Bonds.

"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 $48,000,000 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. The following terms shall have the following meanings in this Resolution unless the text otherwise requires:

"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 2005A Bonds, the Outstanding Series 2006A Bonds, the Outstanding Series 2008A Bonds, the Outstanding Series 2011A Bonds, the Outstanding Series 2012A 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, as amended by Chapter 2012-134, Laws of Florida.

"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.

"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.

"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.

"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 2006A Bonds to be refunded by the Refunding Bonds.

"Refunding Bonds" means the not exceeding $48,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined), issued pursuant to this Resolution.

"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 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" means the previously issued $31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A, dated June 28, 2012.

"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 Resolution authorizing the issuance of the Series 2006A Bonds provides for the refunding of the Series 2006A Bonds, 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.

(D) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue, on behalf of the Board of Governors, the Refunding Bonds to refund all or a portion of the Series 2006A Bonds (collectively, the "Refunded Bonds").

(E) Upon the issuance and delivery of the 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.

(F) 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 Refunding Bonds to be issued pursuant to this Resolution, and to make all reserve, sinking fund, and other payments provided for herein.

(G) The principal of and interest on the 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 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.

(H) The Division of Bond Finance, pursuant to the Statutes and Constitutional provisions herein cited, is authorized to issue the 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.

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

(J) 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.

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

(L) 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 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.

(M) 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 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 Refunding Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Refunding Bonds over any other thereof, except as expressly provided therein or herein.

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

SECTION 2.01. AUTHORIZATION OF 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 $48,000,000, 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 Refunding Bonds are payable on a parity with the Outstanding Series 2005A, Series 2006A, Series 2008A, Series 2011A Bonds and Series 2012A Bonds, and are secured by a lien on the Pledged Revenues.

SECTION 2.02. DESCRIPTION OF REFUNDING BONDS. The 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 Refunding Bonds. The Refunding Bonds shall be numbered consecutively from one (1) upward within each series of Refunding Bonds sold and shall be in the denomination of $1,000 each, or any integral multiples thereof. The Refunding Bonds shall bear interest at not exceeding the maximum rate allowed by law.

The 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 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 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 Refunding Bonds.

Unless waived by any Registered Owner of any Refunding Bond to be redeemed, a notice of the redemption prior to maturity of any of the Refunding Bonds shall be mailed to each Registered Owner of record as of the Record Date, of the 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 Refunding Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof, and, in the case of 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 Refunding Bonds, or any defect therein, shall not affect the validity of the proceedings for the redemption of any 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 Refunding Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any 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 Refunding Bonds or portions of 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 Refunding Bonds or portions of 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 Refunding Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Refunding Bonds or portions of Refunding Bonds so called for redemption shall cease to accrue, such Refunding Bonds and portions of 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 Refunding Bonds or portions of 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 Refunding Bonds for any unredeemed portion of the Refunding Bonds. 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 Refunding Bonds as originally issued; (ii) the rate of interest borne by each Refunding Bond being redeemed; (iii) the maturity date of each 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 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 Refunding Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Refunding Bonds.

(C) Upon the payment of the redemption price of 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 Refunding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such 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 Refunding Bond so surrendered, a Refunding Bond or Refunding Bonds fully registered as to principal and interest.

SECTION 2.04. EXECUTION OF REFUNDING BONDS. The 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 Refunding Bonds, provided that at least one signature, which may be that of the Bond Registrar/Paying Agent, required to be placed on the Refunding Bonds shall be manually subscribed. In case any one or more of the officers who shall have signed and sealed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, such Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold such office. Any Series 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 Refunding Bond shall hold the proper office, although at the date of such Series 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 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 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 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 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 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 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 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 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 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 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 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 Refunding Bond shall be delivered.

New Refunding Bonds delivered upon any transfer or exchange shall be valid obligations, evidencing the same debt as the 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 Refunding Bonds surrendered.

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

SECTION 2.07. REFUNDING BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any 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 Refunding Bond of like tenor as the Refunding Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Refunding Bond, upon surrender and cancellation of such mutilated Refunding Bond, or in lieu of and substitution for the 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 Refunding Bonds so surrendered shall be canceled by the Board of Governors or the Bond Registrar/Paying Agent, as its agent. If any such Refunding Bonds shall have matured or be about to mature, instead of issuing a substitute Refunding Bond, the Board of Governors may pay the same, upon being indemnified as aforesaid, and if such Refunding Bond be lost, stolen, or destroyed, without surrender thereof.

Any such duplicate 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 Refunding Bonds be at any time found by anyone, and such duplicate 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 Refunding Bonds issued hereunder.

SECTION 2.08. DESTRUCTION OF REFUNDING BONDS. Whenever any 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 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 REFUNDING BONDS. (A) The 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 Refunding Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the 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 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 Refunding Bonds.

(B) Notwithstanding anything to the contrary in this resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this subsection, collectively, the "Resolution"), the 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 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 Refunding Bonds are issued in book-entry only form:

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

(2) Transfers of beneficial ownership of the 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 Refunding Bonds. Beneficial ownership interests in the 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 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 Refunding Bonds. Transfers of ownership interests in the 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 Refunding Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 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 Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 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 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 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 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 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 Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the 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 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 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 $48,000,000 (herein referred to as "Notes") is hereby authorized. The Notes shall be secured in the same manner as the 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 Refunding Bonds by this Resolution.

ARTICLE III
APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the 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 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 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 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 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 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 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 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 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 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 Refunding Bonds. The Refunding Bonds shall be payable solely from the Pledged Revenues as provided herein. No Registered Owner of the 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 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 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 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 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 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 Capital Improvement Fees, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the 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 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 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 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 Refunding Bonds, or any trustee acting for the Registered Owners of such 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 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 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 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. REFUNDING BONDS CONSTITUTE REVENUE BONDS. The 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 REFUNDING BONDS: FUNDS HELD FOR BONDS AFTER MATURITY OF REFUNDING BONDS. In the event any 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 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 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 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 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 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 Refunding Bonds in a manner that might cause the 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 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 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 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 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 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 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 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 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 Refunding Bonds in any one or more of the following ways:

(A) By paying the principal of and interest on 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 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 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 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, 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 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 Refunding Bonds shall include the discharge and satisfaction of any maturity or maturities of any Refunding Bonds, any portion of a maturity of any 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 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 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 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 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 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 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 Refunding Bonds shall be liable personally on the 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 2012A, 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. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED March 6, 2014.

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A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE SALE OF NOT EXCEEDING $48,000,000 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 Refunding Bonds adopted by the Governing Board on March 6, 2014, 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 $48,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series (to be determined) (the "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 March 6, 2014, 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 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 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 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 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.

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 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 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 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 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 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 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 Refunding Bonds. The Director or Assistant Secretary of the Division are authorized to deliver such 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 Refunding Bonds as provided by the Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

Section 8. The 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 Refunding Bonds, in one or more denominations totaling the aggregate principal amount of the 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 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 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 Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 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 Refunding Bonds.

Section 12. The 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 Refunding Bonds exceed $48,000,000. The 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 Refunding Bonds may be commingled with the amounts therein for other bonds or certificates which are on a parity with the Refunding Bonds and shall be held for the benefit of the Registered Owners of the Refunding Bonds and such other bonds or may be held in a separate subaccount for the benefit of only the Registered Owners of the Refunding Bonds.

The reserve requirement with respect to the 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 Refunding Bonds and all other bonds secured by the Reserve Account securing the 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 Refunding Bonds may be funded with proceeds of the 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 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 Refunding Bonds. Such amount may be zero. It is anticipated that the Division will issue the Refunding Bonds without making a deposit to the Reserve Account or funding a separate subaccount in the Reserve Account for the 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 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 Refunding Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 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 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 Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3% excluding original issue discount, if any, of the aggregate principal amount of such 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 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 Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the 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 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 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 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 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 March 6, 2014.

APPENDIX C

UNIVERSITY SYSTEM OVERVIEW[1]

Introduction

The University System is comprised of the following twelve 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, Florida Polytechnic University and New College of Florida.

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 five-year terms. 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 42,904 acres of real estate on main and branch campuses (including agricultural land designated for use by the University of Florida Institute of Food and Agricultural Sciences), approximately 4,065 buildings, and more than 88.6 million gross square feet of enclosed space with a total depreciated value, including contents, of over $9.5 billion.

The three-year Board of Governors capital improvement plan for the University System totals $520 million and will be funded through a combination of sources: $321 million is requested for the 2014-15 fiscal year, $135 million is requested for the 2015-16 fiscal year, and $64 million is requested for the 2016-17 fiscal year. The projects which are ultimately undertaken will be funded primarily by the State's Public Education Capital Outlay program, which includes a mix of cash and bonds supported by the collection of gross receipts taxes levied on utilities and telecommunications services.

Other funding sources include capital improvement fees, state and federal grants, auxiliary revenues, proceeds received from the issuance of revenue bonds and private contributions. During Fiscal Year 2012-13, individual universities requested Board of Governors authorization for bond issues totaling $136 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.

[1] Information in Appendix C was provided by the Board of Governors.

Budgetary Process

The Fiscal Year 2013-14 appropriated operating budget from state funds, consisting of general revenue, lottery funds, tuition, and certain other trust funds, exceeded $3.9 billion, with the University System operating budget from all sources exceeding $10.4 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 twelve 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 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 2011-12 and 2012-13.

Operating Budget Expenditures

Budget Entity	2011-12 Actual Expenditures	2012-13 Actual Expenditures	Percentage Increase (Decrease)
Educational and General	$3,141,348,674	$3,544,194,780	12.82%
BOG General Office	5,142,224	5,817,137	13.12
Contracts and Grants	1,962,379,325	1,991,915,932	1.51
Auxiliary Enterprises	1,095,124,329	1,165,929,389	6.47
Student Activities	94,857,574	98,483,417	3.82
Intercollegiate Athletics	295,711,229	307,992,415	4.15
Concessions	3,280,603	3,406,040	3.82
Student Financial Aid	1,897,354,177	1,937,816,808	2.13
Self-Insurance Programs	35,460,381	30,082,682	(15.17)
Faculty Practice	342,505,051	362,144,338	5.73
Technology Fee	42,446,325	50,986,706	20.12
Board Approved Fees	2,407,115	3,538,297	46.99
Total	$8,918,017,007	$9,502,307,941	6.55%

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 Fees which total $6.76 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 trust fund. 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.

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 constraints, the Legislature has not appropriated state matching funds since 2008 and the Legislature suspended the program in 2012.

Other capital improvement revenue sources include state and federal grants, which are usually for 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, 2]

	Fiscal Years Ended June 30				
Fund Source	**2009**	**2010**	**2011**	**2012**	**2013**
State Appropriations	45.3%	25.3%	29.6%	27.6%	20.0%
Net Student Tuition and Fees	20.0	14.0	17.8	21.1	21.0
Grants, Contracts and Gifts - Private	13.9	10.9	11.5	12.8	14.1
Grants, Contracts and Gifts - Governmental	16.7	21.6	28.5	25.7	21.8
Grants, Contracts and Gifts - Capital	3.5	3.5	0.0	0.0	0.0
Auxiliary Enterprises	11.5	7.8	9.1	9.5	12.5
Sales and Services of Educational Activities	1.0	10.1	0.6	0.7	0.6
Other Sources	(1.1)	4.7	1.0	1.3	5.4
Net Investment Income	(10.7)	2.1	1.9	1.2	4.6
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.
[2] Excludes revenues from faculty practice plans.
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

	2009-10	**2010-11**	**2011-12**	**2012-13**	**2013-14**
Registration and Tuition Fees (per credit hour)					
Resident Students:					
Matriculation Fee	$88.59	$95.67	$103.32	$103.32	$105.07
Tuition Differential Fee[1]	8.22	16.43	25.59	41.30	41.30
Building Fee	2.32	2.32	2.32	-	-
Student Financial Aid Fee	4.42	4.78	5.16	5.16	5.23
Capital Improvement Trust Fund Fee	2.44	2.44	2.44	6.52	6.56
Total	$105.99	$121.64	$138.83	$156.30	$158.16
Non-Resident Students *(in addition to the above fees):*					
Tuition	$543.12	$564.70	$576.48	$564.33	$590.95
Tuition Differential Fee[1]	8.89	16.43	25.59	41.30	41.30
Student Financial Aid Fee Surcharge	35.16	28.13	28.76	28.21	28.63
Total	$587.17	$609.26	$630.83	$633.84	$660.88

[1] In Fiscal Year 2009-10 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.

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

	2009-10	2010-11	2011-12	2012-13	2013-14
Registration and Tuition Fees (per credit hour)					
Resident Students:					
Matriculation Fee	$255.16	$282.61	$314.06	$343.18	$378.81
Building Fee	2.32	2.32	2.32	-	-
Student Financial Aid Fee	12.75	14.13	15.70	17.24	17.38
Capital Improvement Trust Fund Fee	2.44	2.44	2.44	6.52	6.56
Total	$272.67	$301.49	$334.52	$366.94	$371.75
Non-Resident Students *(in addition to the above fees):*					
Tuition	$875.96	$892.31	$930.90	$930.24	$938.13
Student Financial Aid Fee Surcharge	43.79	44.61	46.45	46.50	46.90
Total	$919.75	$936.92	$977.35	$976.74	$985.03

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 academic year 2012-13. Resident students currently enrolled in law courses are assessed an average fee of $611 per credit hour and non-resident students are assessed an additional fee of $604 per credit hour. Resident students enrolled in a medical program are required to pay an average fee of $30,710 per academic year for their courses, with non-resident students paying an average fee of $60,242 per academic year. Fees in the amount of $40,326 and $56,806 are assessed resident and non-resident students, respectively, per academic year for dentistry courses. Finally, veterinary medicine fees of $28,100 and $49,075 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 $25.05 and an athletic fee in an amount ranging from $1.90 to $19.39. Some universities charge a health fee varying from $3.90 to $13.82 per credit hour, while one university charges a flat fee per student of $83.19 per semester. Other local fees include transportation access fees and technology fees.

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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

Fiscal Year	BOG General Office	Educational & General	Total	Percentage Increase/(Decrease)
2009-10	$3,092,945	$1,857,529,589	$1,860,622,534	0.9%[1]
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)
2013-14	5,566,682	2,006,432,575	2,011,999,257	33.1

[1] Based on a comparison with Fiscal Year 2008-09 Total Operating General Revenue Appropriations of $1,844,750,698.

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]

Fiscal Year	BOG General Office	Educational & General	Total	Percentage Increase/(Decrease)
2009-10	$2,533,111	$1,549,803,576	$1,552,336,687	23.0%[2, 3]
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
2013-14	983,625	2,023,973,787	2,024,957,412	4.9

[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 2008-09 Total Operating Trust Fund Appropriations of $1,212,408,593.
[3] Increase in Fiscal Year 2009-10 was due to receipt of federal stimulus moneys 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]

Fiscal Year	PECO[2]	General Revenue[3]	Lottery	IFAS Land/ Property Sale Proceeds	Facility Challenge Grant State Matching Program	Capital Improvement Fees[4]	Total
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
2013-14	101,932,288	-	-	-	-	$70,000,000	171,932,288

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

[2] Public Education Capital Outlay monies 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 are received from Capital Improvement 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]

Summary by Source of Award	2008-09	2009-10	2010-11	2011-12	2012-13
Federal					
Number	282,945	343,434			
Amount	$1,344,495,288	$1,726,117,132	No longer collected	No longer collected	No longer collected
State					
Number	152,724	155,904			
Amount	$374,829,135	$373,919,989	No longer collected	No longer collected	No longer collected
Institutional					
Number	83,641	90,783			
Amount	$181,854,190	$201,724,974	No longer collected	No longer collected	No longer collected
Private					
Number	36,581	34,810			
Amount	$127,062,810	$117,965,374	No longer collected	No longer collected	No longer collected
Other					
Number	841	-			
Amount	$1,206,117	-	No longer collected	No longer collected	No longer collected
Total					
Number	556,732	624,931			
Amount	$2,029,447,534	$2,419,727,471	No longer collected	No longer collected	No longer collected
Summary by Type of Award					
Grants					
Number	166,603	205,272	239,188	231,604	252,874
Amount	$366,866,615	$555,076,805	$667,376,449	$637,371,550	$749,393,155
Loans					
Number	194,683	222,714	235,246	260,025	247,565
Amount	$1,142,630,645	$1,340,707,451	$1,479,508,183	$1,640,397,668	$1,687,406,502
Scholarships					
Number	190,195	191,664	197,914	198,632	188,287
Amount	$507,544,483	$510,778,816	$527,847,216	$485,433,180	$466,781,278
Student Employment					
Number	5,251	5,281	4,877	4,922	5,004
Amount	$12,405,491	$13,164,396	$11,899,444	$12,259,289	$12,413,556
Total					
Number	556,732	624,931	677,225	695,183	693,730
Amount	$2,029,447,534	$2,419,727,471	$2,686,631,288	$2,775,461,687	$2,915,994,492

[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, 2013, 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.

Statement of Net Position
As of June 30
Unaudited (In Thousands)

Assets:	**2009**	**2010**	**2011**	**2012**	**2013**
Total Cash and Cash Equivalents	$186,395	$170,634	$189,487	$215,328	$175,809
Investments	$2,427,867	$2,835,345	$3,051,625	$3,039,462	$3,077,080
Receivables					
Accounts Receivable	150,012	193,855	199,559	234,681	200,941
Interest and Dividends Receivable	8,994	11,160	10,363	9,601	6,791
Contracts and Grants Receivable	219,022	194,926	194,728	197,608	194,252
Allowance for Uncollectibles	(42,310)	(60,115)	(67,446)	(64,589)	(73,961)
Net Receivables	$335,718	$339,826	$337,204	$377,301	$328,023
Due From Other Funds					
Due from Other SUS Universities	$266	-	-	-	-
Due from Component Units/Primary Government	1,206,677	$793,122	$573,907	$363,041	$228,669
Total Due From Other Funds	$1,206,944	$793,122	$573,907	$363,041	$228,669
Inventories					
Supply Inventory	$4,690	$4,451	$4,683	$4,203	$3,905
Goods Purchased for Resale	7,244	7,428	7,202	8,271	7,696
Total Inventories	$11,934	$11,879	$11,885	$12,474	$11,601
Loans and Notes Receivable					
Loans and Notes Receivable	$12,909	$12,520	$14,055	$14,785	$14,449
Allowance for Uncollectibles	(2,637)	(2,977)	(3,063)	(3,954)	(4,174)
Net Loans and Notes Receivable	$10,272	$9,543	$10,891	$10,832	$10,275
Other Current Assets					
Deferred Charges and Other Assets	$7,862	$11,912	$10,898	$14,990	$15,017
Deposits	240	705	422	3,011	2,383
Total Other Current Assets	$8,102	$12,617	$11,320	$18,001	$17,400
Total Current Assets	$4,187,233	$4,172,967	$4,186,319	$4,036,439	$3,848,856
Non-Current Assets:					
Total Restricted Cash and Cash Equivalents	$75,009	$56,883	$75,413	$50,977	$45,713
Restricted Investments	$260,811	$299,005	$388,744	$407,152	$375,617
Loans and Notes Receivable					
Loans and Notes Receivable	$83,4560	$88,191	$84,805	$75,110	$74,132
Allowance for Uncollectibles	(6,894)	(7,355)	(7,355)	(7,197)	(8,331)
Total Loans and Notes Receivable	$76,565	$80,836	$77,153	$67,913	$65,801
Other Non-Current Assets					
Deferred Charges and Other Assets	$33,278	$37,552	$36,007	$40,820	$38,588
Capital Assets:					
Depreciable Capital Assets					
Buildings	$6,937,770	$7,644,803	$8,384,330	$9,127,418	$9,580,215
Infrastructure and Other Improvements	545,931	572,566	603,092	640,098	665,836
Furniture and Equipment	1,854,353	1,933,064	1,991,713	1,447,464	1,517,357
Library Resources	814,263	839,423	879,202	884,342	891,867
Property under Capital Lease/Leasehold Improv.	75,847	80,338	74,494	75,212	76,011
Works of Art & Historical Treasures	2,885	2,934	3,157	3,344	3,497
Other Fixed Assets	130,544	133,049	135,567	106,669	104,682
Accumulated Depreciation	(4,221,118)	(4,493,247)	(4,815,768)	(4,685,474)	(5,023,420)
Total Depreciable Capital Assets	$6,140,474	$6,712,932	$7,255,787	$7,599,074	$7,816,045
Non-Depreciable Capital Assets					
Land	$226,875	$208,328	$238,450	$257,066	$242,795
Construction Work in Progress	704,426	657,545	637,297	440,893	381,588
Works of Art & Historical Treasures	93,306	97,054	99,459	96,354	97,046
Total Non-Depreciable Capital Assets	$1,024,607	$962,926	$975,206	$794,312	$721,429
Total Non-Current Assets	$7,610,745	$8,150,135	$8,808,310	$8,971,001	$9,063,194
Total Assets	**$11,797,978**	**$12,323,101**	**$12,994,629**	**$13,007,440**	**$12,912,051**

Note: Numbers may not add due to rounding.

Statement of Net Position (cont.)
As of June 30
Unaudited (In Thousands)

	2009	2010	2011	2012	2013
Deferred Outflows of Resources:					
Accumulated Decrease in Fair Value of Hedging Derivatives	$ -	$ -	$ -	$ -	$11,583
Total Deferred Outflows of Resources	-	-	-	-	$11,583
Liabilities:					
Current Liabilities:					
Accounts Payable and Accrued Liabilities					
Accounts Payable	$120,461	$144,014	$151,369	$159,042	$160,442
Construction Contracts Payable	63,972	81,546	80,648	47,974	58,669
Accrued Salaries and Wages	121,446	131,913	60,686	70,177	73,038
Temporary Cash Overdraft	7,929	10,918	1,868	9,632	8,216
Deposits Payable	51,709	51,027	50,141	53,800	55,192
Total Accounts Payable and Accrued Liabilities	$365,518	$419,419	$344,711	$340,625	$355,556
Due to Other Funds					
Due to Other SUS Universities	$199	-	-	-	-
Due to Component Unit/Primary Government	70,814	$97,348	$96,372	$68,461	$133,226
Total Due to Other Funds	$71,013	$97,348	$96,372	$68,461	$133,226
Deferred Revenues	$452,284	$348,638	$331,860	$221,041	$170,717
Long-Term Liabilities - Current Portion					
Bonds and Revenue Certificates Payable	$48,641	$32,400	$43,234	$38,912	$52,950
Loans and Notes Payable	-	-	-	-	94
Installment Purchase Notes Payable	5,449	3,274	2,467	1,598	2,264
Capital Leases	2,4560	2,485	1,328	1,254	1,731
Accrued Insurance Claims	14,276	19,406	17,852	17,238	15,836
Current Compensated Absences Liability	26,911	28,703	30,970	27,519	28,977
Total Long-Term Liabilities - Current Portion	$97,737	$86,268	$95,851	$94,483	$101,855
Other Current Liabilities	$1,393	$1,462	$24,923	$8,376	$7,148
Total Current Liabilities	$987,945	$953,134	$893,718	$732,985	$768,502
Non-Current Liabilities:					
Bond and Revenue Certificates Payable	$1,208,370	$932,655	$1,151,271	$1,221,076	$1,258,607
Loans and Notes Payable	5,000	-	-	-	10,000
Installment Purchase Notes Payable	5,722	3,356	2,035	1,970	2,197
Capital Leases	28,570	26,879	15,826	28,610	17,184
Accrued Self Insurance Claims	104,516	107,179	105,210	105,393	67,963
Compensated Absences Liability	373,955	388,795	410,018	341,755	335,045
Other Non-Current Liabilities	63,931	81,268	67,306	132,104	169,732
Due to Component Units – Non-Current	4,077	74,614	-	-	1,834
Post Employment Health Care Benefits Payable	47,817	112,266	170,052	270,355	342,269
Total Non-Current Liabilities	$1,841,960	$1,727,012	$1,921,719	$2,101,262	$2,204,832
Total Liabilities & Deferred Inflows	**$2,829,905**	**$2,680,147**	**$2,815,437**	**$2,834,247**	**$2,973,334**
Net Position:					
Invested in Capital Assets, Net of Related Debt	$5,975,435	$6,580,332	$7,098,592	$7,208,982	$7,223,270
Restricted:					
Nonexpendable:					
Endowment	-	-	-	-	-
Expendable:					
Debt Service	$23,008	$29,124	$39,102	$32,969	$39,029
Loans	54,029	55,751	55,905	58,612	57,789
Capital Projects	909,207	634,248	452,408	336,394	238,568
Other Restricted Net Assets	691,862	786,980	894,727	868,619	906,625
Unrestricted	1,314,532	1,556,520	1,683,458	1,667,617	1,485,019
Total Net Position	**$8,968,074**	**$9,642,955**	**$10,179,192**	**$10,173,193**	**$9,950,299**

Note: Numbers may not add due to rounding.

Statement of Revenues, Expenses and Changes in Net Position
As of June 30
Unaudited (In Thousands)

Operating Revenues	**2009**	**2010**	**2011**	**2012**	**2013**
Student Tuition & Fees	$1,539,633	$1,751,507	$1,992,572	$2,219,748	$2,482,109
Less: Tuition Scholarship Allowances	(504,766)	(581,718)	(687,965)	(685,107)	(719,546)
Net Student Tuition & Fees	1,034,867	1,169,789	1,304,607	1,524,950	1,762,563
Federal Grants and Contracts	862,533	958,312	972,864	991,503	981,509
State and Local Grants and Contracts	179,840	144,740	130,246	99,327	115,258
Nongovernmental Grants and Contracts	718,639	724,196	803,694	783,593	829,594
Sales & Services of Educational Department	50,663	45,474	47,089	49,132	57,490
Sales and Services of Auxiliary Enterprise	594,591	649,974	670,569	689,029	655,806
Interest on Loans Receivable	1,649	2,935	1,818	1,878	1,865
Other Operating Revenue	93,909	58,758	54,191	53,484	64,075
Total Operating Revenues	$3,536,690	$3,754,178	$3,985,080	$4,192,896	$4,468,159
Operating Expenses					
Compensation & Employee Benefits	$4,062,944	$4,203,112	$4,460,453	$4,455,648	$4,592,464
Service & Supplies	1,183,293	1,261,096	1,359,224	1,432,665	1,491,153
Utilities	232,735	230,309	221,914	216,901	212,553
Scholarships and Fellowships	442,362	538,948	608,202	562,001	573,549
Depreciation Expenses	395,002	406,400	432,716	408,696	425,067
Self Insurance Claims and Expenses	32,116	28,262	18,378	12,473	(1,791)
Total Operating Expenses	$6,348,453	$6,668,127	$7,100,887	$7,088,385	$7,292,994
Total Operating Income (Loss)	($2,811,763)	($2,913,950)	($3,115,808)	($2,895,489)	($2,824,834)
Non-Operating Revenues (Expenses)					
State Appropriations	$2,339,923	$2,118,451	$2,174,755	$1,987,401	$1,688,344
Federal and State Scholarship Grants	359,588	604,803	855,985	766,336	746,406
Non-Capital Grants, Donations	213,082	154,552	40,792	141,943	110,370
State Appropriated ARRA Funds	-	98,246	131,354	2,384	-
Investment Income	64,537	82,627	94,748	87,768	89,813
Less: Unrealized Gains and Losses	(30,725)	96,576	48,422	2,697	(22,506)
Less: Investment Expenses	(1,591)	(1,933)	(2,164)	(2,640)	(3,112)
Net Investment Income	34,003	177,270	141,006	87,825	63,727
Other Non-Operating Revenue	47,101	22,350	19,809	42,427	49,766
Gain/Loss on Disposal of Capital Asset	(20,233)	(5,201)	(12,689)	(44,254)	(15,984)
Interest on Asset-Related Debt	(50,311)	(46,382)	(48,544)	(49,518)	(52,835)
Other Non-Operating Expenses	(94,930)	(75,046)	(77,703)	(253,446)	(201,126)
Total Non-Operating Revenues (Expenses)	$2,828,225	$3,049,045	$3,224,766	$2,681,098	$2,430,521
Income (Loss) Before Contributions	$16,462	$135,096	$108,958	($214,391)	($394,313)
Capital Appropriations	$495,718	$239,744	$351,829	$110,136	$95,670
Capital Grants, Contracts and Donations	78,638	89,281	75,450	97,316	75,381
Fees for Capital Projects	129	-	-	-	-
Transfers To/From Component Units/Primary Gov	-	-	-	-	-
Transfers To Primary Government	-	-	-	-	368
Transfers From Primary Government	-	-	-	-	-
Transfers To/From Other SUS Universities	-	-	-	-	-
Change in Net Position	$590,946	$464,120	$536,237	$6,939	($222,893)
Total Net Position - Beginning	$8,388,539	$8,968,541	$9,642,955	$10,180,131	$10,173,193
Adjustments to Beginning Net Position	($11,412)	210,293	-	-	-
Total Net Position – Ending	$8,968,074	$9,642,955	$10,179,192	$10,173,193	$9,950,299

Note: Numbers may not add due to rounding.

Students

General. The University System educates more than 334,989 students a year. Each year students receive approximately 57,491 bachelor's degrees, 17,435 master's degrees, 1,949 doctoral degrees, and 2,447 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 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 state 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

	Fall 2009	Fall 2010	Fall 2011	Fall 2012	Fall 2013
All Students:					
Applicants	194,948	208,476	226,128	229,898	226,872
Admitted	100,271	109,817	114,092	118,100	117,074
% of Applicants Admitted	51.4%	52.7%	50.5%	51.4%	51.6%
Enrolled	62,436	67,953	69,911	69,377	69,688
% of Admitted Enrolled	62.3%	61.9%	61.3%	58.7%	59.5%
First-Time-in-College:					
Applicants	82,757	87,341	97,453	97,321	97,529
Admitted	42,232	48,072	48,911	50,927	51,358
% of Applicants Admitted	51.0%	55.0%	50.2%	52.3%	52.7%
Enrolled	23,693	26,417	26,531	25,645	26,012
% of Admitted Enrolled	56.1%	55.0%	54.2%	50.4%	50.7%
Community College Transfers:					
Applicants	29,920	32,070	34,584	35,325	34,708
Admitted	22,669	24,110	25,938	25,927	25,824
% of Applicants Admitted	75.8%	75.2%	75.0%	73.4%	74.4%
Enrolled	17,598	19,059	20,373	19,985	20,149
% of Admitted Enrolled	77.6%	79.1%	78.5%	77.1%	78.0%
Other Undergraduate Transfers:					
Applicants	19,811	20,340	22,541	22,920	22,991
Admitted	8,904	9,085	9,934	10,083	10,726
% of Applicants Admitted	44.9%	44.7%	44.1%	44.0%	46.7%
Enrolled	5,218	5,305	5,710	5,788	6,346
% of Admitted Enrolled	58.6%	58.4%	57.5%	57.4%	59.2%
Post-Baccalaureate:					
Applicants	1,277	1,275	1,211	1,169	1,059
Admitted	1,108	1,012	978	1,008	904
% of Applicants Admitted	86.8%	79.4%	80.8%	86.2%	85.4%
Enrolled	709	653	629	644	541
% of Admitted Enrolled	64.0%	64.5%	64.3%	63.9%	59.9%
Graduate:					
Applicants	45,735	51,586	54,515	56,630	54,288
Admitted	21,661	23,926	24,586	25,937	24,399
% of Applicants Admitted	47.4%	46.4%	45.1%	45.8%	44.8%
Enrolled	13,129	14,443	14,426	15,021	14,254
% of Admitted Enrolled	60.6%	60.4%	58.7%	57.9%	58.6%
Professional Schools:					
Applicants	15,448	15,864	15,824	16,533	16,267
Admitted	3,697	3,612	3,745	4,218	3,923
% of Applicants Admitted	23.9%	22.8%	23.7%	25.5%	24.1%
Enrolled	2,089	2,076	2,242	2,294	2,386
% of Admitted Enrolled	56.5%	57.5%	59.9%	54.4%	60.8%

Student enrollment continues to increase as represented by the total student headcount enrollment for the University System outlined below. It is estimated that approximately 91% of all students enrolled within the University System during the Fall 2012 semester were Florida residents.

Headcount Enrollment by Level

Fall	Non-degree	Lower Level	Upper Level	Graduate	Special Units[1]	Annual Total
2009	11,395	89,220	149,517	57,221	3,366	310,719
2010	12,899	87,436	159,972	55,512	5,684	321,503
2011	10,408	89,270	163,384	56,832	6,318	326,212
2012	14,847	83,399	172,621	56,702	7,420	334,989
2013	14,607	82,593	175,692	54,769	8,297	335,958

[1] Consists of students enrolled in medical schools at FSU, UCF, UF, USF, FIU as well as students enrolled in 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, the University of South Florida Health Sciences Center and other medical schools located at FSU, UCF and FIU. 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 8 graduate student credit hours are equivalent to one FTE.

Full-Time-Equivalent Enrollment by Level

Year	Lower Level	Upper Level	Graduate	Annual Total	Medical Professional[1]
2008-09	66,929	93,233	34,513	194,675	2,092
2009-10	68,673	96,243	35,815	200,731	2,222
2010-11	71,318	99,387	36,217	206,922	2,358
2011-12	72,166	100,879	35,334	208,379	2,662
2012-13	72,560	103,071	34,708	210,339	2,933

[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 Projected Capital Improvement Fee Revenues"** for a complete analysis of the full-time equivalent enrollment projections.

FTE Enrollment Projections[1]

	2013-14	2014-15	2015-16	2016-17	2017-18
Total Registration	213,591	216,861	220,198	225,357	230,515

[1] Does not include medical professional students.

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

Fall	Average High School GPA Scores [1]	Average SAT Score[1]	Average ACT Score[1]
2009	3.7	1164.0	24.7
2010	3.7	1172.0	25.1
2011	3.8	1172.0	25.3
2012	3.8	1176.0	25.3
2013	3.9	1174.0	25.5

[1] Includes only regular 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 16,000 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

Fall	Full-Time Faculty	Part-Time Faculty	% Total Faculty Tenured
2009	12,342	2,395	55%
2010	12,352	2,576	54%
2011	13,567	1,744	37%
2012	13,651	1,885	36%
2013	13,584	2,144	Unavailable[1]

[1] Information is unavailable until June 30, 2014.

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 $4,167,984,174 are held by all university foundations. The table also reflects that total receipts from private donors during Fiscal Year 2012-13 were $677,883,445.

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 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. Eligibility for participation in the Alec P. Courtelis State University System Facility Enhancement Challenge Grant Program requires a university to receive contributions equal to one-half of the total cost of facility construction 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, 2013) [1]

Foundation	Total Assets	Total Receipts
Florida Board of Governors Foundation, Inc [2]	$5,761,930	$941,785
University of Florida Foundation, Inc.	1,807,778,950	246,734,901
Florida State University Foundation, Inc.	550,932,086	114,621,074
Florida Agricultural & Mechanical University Foundation, Inc.	116,145,798	10,263,140
University of South Florida Foundation, Inc.	531,448,953	116,298,745
New College Foundation, Inc.	41,292,602	6,153,477
Florida Atlantic University Foundation, Inc.	238,169,415	39,036,855
University of West Florida Foundation, Inc.	138,597,358	23,025,900
University of Central Florida Foundation, Inc.	263,770,330	45,860,719
Florida International University Foundation, Inc.	289,400,752	61,764,849
University of North Florida Foundation, Inc.	100,000,000	5,663,000
Florida Gulf Coast University Foundation, Inc.	84,686,000	7,519,000
Florida Polytechnic University[3]	-	-
Total University System	**$4,167,984,174**	**$677,883,445**

[1] The foundations are required to submit audited financial statements within six months after year end to the Florida Board of Governors. The Florida Board of Governors Foundation Inc. reported financial information as of December 31, 2012.

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

[3] First class entering fall 2014.

APPENDIX D

UNIVERSITY SYSTEM
PROJECTED CAPITAL IMPROVEMENT FEE REVENUES[1]

The projection of Capital Improvement Fee revenues 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 ("FTE") students in the University System (the "System") is based on the expected pool of students seeking post-secondary education in the next five years. The 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 transfers from the Florida College System, other undergraduate transfers, and the growth of various demographic groups which may enter the System as undergraduate or graduate students. The calculations take into account past System enrollment trends and performance at main campuses and branches.

The enrollment projection model outlined above assumes that the 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 state 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 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 2012-13 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	2013-14	2014-15	2015-16	2016-17	2017-18
Annual FTE[1]:					
Undergraduate:	178,397	181,011	183,600	186,805	192,213
Graduate:	35,194	35,850	36,598	37,345	38,302
Total:	213,591	216,861	220,198	224,150	230,515
Medical Professional Headcount[2]:	3,089	3,295	3,372	3,391	3,391

[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	2013-14	2014-15	2015-16	2016-17	2017-18
Undergraduate:	7,135,880	7,240,440	7,344,000	7,516,240	7,688,520
Graduate:	1,126,208	1,147,200	1,171,136	1,198,400	1,225,664
Total:	8,262,088	8,387,640	8,515,136	8,714,460	8,914,184

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Capital Improvement Fees

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. In the table below, revenues are held constant in Fiscal Years 2017-18 and 2018-19, but are expected to modestly increase based on 1% estimated growth in System FTE in those years.

Capital Improvement Fees	$6.76 per credit hour
Medical Professional Students Capital Improvement Fees	$245.99 per student

Revenues	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Capital Improvement Fees[1]	$53,694,298	$54,477,135	$55,332,616	$56,133,073	$56,133,073	$56,133,073
Medical Professional Capital Improvement Fees	$766,283	$822,433	$821,672	$846,616	$846,616	$846,616
Total	$54,460,581	$55,299,568	$56,154,288	$56,979,689	$56,979,689	$56,979,689

[1] Projected Capital Improvement Fees do not include Capital Improvement Fees collected from University of Florida Online students, which although Pledged Revenues, are expected to be de minimis.

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Educational Research Centers for Child Development - Allocations

Allocations are made each year to the twelve 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 $6.76 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:

Fiscal Year	Allocation
2013-14	$1,854,675
2014-15	$1,854,975
2015-16	$1,956,698
2016-17	$1,956,698
2017-18	$1,956,698
2018-19	$1,956,698

These allocations are subordinate to debt service payments for the Series 2005A Refunding Bonds, 2006A Bonds, 2008A Bonds, 2011A Refunding Bonds, the 2012A Refunding Bonds, the 2014A 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 Collections
2. Summary of Projected Improvement Fee Collections
3. Capital Improvement 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

Fiscal Year	Capital Improvement Fee Collections[1]	Net Building Fee Collections[1, 2]	Total Collections
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
2011-12	$19,811,453	$18,837,119	$38,648,572
2012-13	$51,730,487	$0	$51,730,487

[1] On April 21, 2012, the Governor signed into law a bill that, beginning July 1, 2012, combined the Capital Improvement Trust Fund Fee and the Student Building Fee. The combined fee will be called the Capital Improvement Trust Fund Fee.

[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.

University System
Summary of Projected Capital Improvement Trust Fund Fee Collections

Fiscal Year	Estimated Capital Improvement Fee Collections[1, 2]
2013-14	$54,460,581
2014-15	$55,299,568
2015-16	$56,154,288
2016-17	$56,979,689
2017-18	$57,549,486
2018-19	$58,124,981

[1] Beginning in Fiscal Year 2017-18, estimated collections assume 1% growth in the System FTE.

[2] Projected Capital Improvement Fees do not include Capital Improvement Fees collected from University of Florida Online students, which although Pledged Revenues, are expected to be de minimis.

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
2013-14/2018-19 CAPITAL IMPROVEMENT FEE PROJECTIONS
(Based on University Work Plans as of June 2013)

Year	Building Fee Receipts	Capital Improvement Fee Receipts	Total Receipts	Expenditures	Net Receipts
2013-14	$ -	$ 54,460,581	$ 54,460,581	$ (23,503,637)	$ 30,956,944
2014-15	-	55,299,569	55,299,569	(23,503,937)	31,795,632
2015-16	-	56,154,289	56,154,289	(23,605,661)	32,548,628
2016-17	-	56,979,690	56,979,690	(18,434,275)	38,545,415
2017-18 *	-	57,549,487	57,549,487	(18,434,275)	39,115,212
2018-19	-	58,124,982	58,124,982	(18,434,275)	39,690,707

* Projections from 2017-18 forward assume a 1% annual increase in System FTE

State University System
Board of Governors
2013-2014 Allocation for Capital Improvement Fee Distribution

2013-14

FTE		**UF**	**FSU**	**FAMU**	**UCF**	**USF-TPA**	**USF-HSC**	**USF-STP**	**USF-SAR**	**NCF**	**FAU**	**UWF**	**FIU**	**UNF**	**FGCU**	**FPU**	**SUS**
Lower		10,604	10,534	3,896	11,586	8,429		1,143	180	179	6,806	2,853	9,984	3,513	4,495		74,202
Upper		13,934	12,261	3,065	21,847	12,141		1,818	997	515	9,040	4,049	15,150	5,831	3,647		104,295
Grad I		3,893	2,631	526	3,016	3,654		228	102		1,872	801	3,119	816	536		21,194
Grad II		5,538	2,681	936	1,017	1,618		-	-		397	79	1,450	140	127		13,983
Total		33,969	28,107	8,423	37,466	25,842	-	3,189	1,279	694	18,115	7,782	29,703	10,300	8,805	-	213,674
Credit Hours																	
Lower		424,160.00	421,360.00	155,840.00	463,440.00	337,160.00	-	45,720.00	7,200.00	7,160.00	272,240.00	114,120.00	399,360.00	140,520.00	179,800.00	-	2,968,080.00
Upper		557,360.00	490,440.00	122,600.00	873,880.00	485,640.00	-	72,720.00	39,880.00	20,600.00	361,600.00	161,960.00	606,000.00	233,240.00	145,880.00	-	4,171,800.00
Grad I		124,576	84,192	16,832	96,512	116,928	-	7,296	3,264	-	59,904	25,632	99,808	26,112	17,152	-	678,208
Grad II		177,216	85,792	29,952	32,544	51,776	-	-	-	-	12,704	2,528	46,400	4,480	4,064	-	447,456
Total		1,283,312.00	1,081,784.00	325,224.00	1,466,376.00	991,504.00	-	125,736.00	50,344.00	27,760.00	706,448.00	304,240.00	1,151,568.00	404,352.00	346,896.00	-	8,265,544
Cap. Imp. Fees		$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.14	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	
Lower		$ 2,867,321.60	$2,005,673.60	$1,053,478.40	$ 3,132,854.40	$2,279,201.60	$ -	$ 309,067.20	$ 48,672.00	$ 43,962.40	$1,840,342.40	$ 771,451.20	$2,699,673.60	$ 949,915.20	$1,215,448.00	$ -	$ 19,217,061.60
Upper		$ 3,767,753.60	$2,334,494.40	$ 828,776.00	$ 5,907,428.80	$3,282,926.40	$ -	$ 491,587.20	$ 269,588.80	$ 126,484.00	$2,444,416.00	$1,094,849.60	$4,096,560.00	$1,576,702.40	$ 986,148.80	$ -	$ 27,207,716.00
Grad I		$ 842,133.76	$ 400,753.92	$ 113,784.32	$ 652,421.12	$ 790,433.28	$ -	$ 49,320.96	$ 22,064.64	$ -	$ 404,951.04	$ 173,272.32	$ 674,702.08	$ 176,517.12	$ 115,947.52	$ -	$ 4,416,302.08
Grad II		$ 1,197,980.16	$ 408,369.92	$ 202,475.52	$ 219,997.44	$ 350,005.76	$ -	$ -	$ -	$ -	$ 85,879.04	$ 17,089.28	$ 313,664.00	$ 30,284.80	$ 27,472.64	$ -	$ 2,853,218.56
Total		$ 8,675,189.12	$5,149,291.84	$2,198,514.24	$ 9,912,701.76	$6,702,567.04	$ -	$ 849,975.36	$ 340,325.44	$ 170,446.40	$4,775,588.48	$2,056,662.40	$7,784,599.68	$2,733,419.52	$2,345,016.96	$ -	$ 53,694,298.24
Medical Headcount		1,215	483		359	480					192		360				
Annual Fee		$ 270.40	$ 190.40	$ -	$ 190.40	$ 216.32	$ -	$ -	$ -	$ -	$ 270.40	$ -	$ 338.00				$ 245.99
Medical Revenue	*$92.80*	$ 328,536.00	$ 91,963.20	$ -	$ 68,353.60	$ 103,833.60	$ -	$ -	$ -	$ -	$ 51,916.80	$ -	$ 121,680.00	$ -	$ -	$ -	$766,283.20
Receipts by Source																	
Cap. Imp. Fees		$ 9,003,725.12	$5,241,255.04	$2,198,514.24	$ 9,981,055.36	$6,806,400.64	$ -	$ 849,975.36	$ 340,325.44	$ 170,446.40	$4,827,505.28	$2,056,662.40	$7,906,279.68	$2,733,419.52	$2,345,016.96	$ -	$ 54,460,581.44
Percentage Allocation		16.53%	9.62%	4.04%	18.33%	12.50%	0.00%	1.56%	0.62%	0.31%	8.86%	3.78%	14.52%	5.02%	4.31%	0.00%	100.00%
Less:																	
Child Care		$ (288,961.00)	$ (245,661.00)	$ (69,503.00)	$ (334,678.00)	$ (274,774.00)	$ -	$ -	$ -		$ (155,164.00)	$ (64,109.00)	$ (256,702.00)	$ (91,116.00)	$ (74,007.00)	$ -	$ (1,854,675.00)
Debt Service																	$ (21,648,962.00)
Net Receipts																	$ 30,956,945.44

State University System
Board of Governors
2014-2015 Allocation for Capital Improvement Fee Distribution

2014-15

FTE	**UF**	**FSU**	**FAMU**	**USF-TPA**	**USF-HSC**	**USF-STP**	**FPU**	**USF-SAR**	**FAU**	**UWF**	**UCF**	**FIU**	**UNF**	**FGCU**	**NCF**	**SUS**
Lower	10,848	10,457	3,913	8,738		1,188	300.00	200	7,044	3,028	11,729	9,974	3,548	4,742	180	75,889
Upper	13,989	12,261	3,079	11,901		1,877	200.00	1,042	9,040	4,307	21,869	15,301	5,889	3,848	518	105,121
Grad I	3,911	2,682	528	3,794		290	-	107	1,909	814	3,035	3,150	825	547		21,592
Grad II	5,539	2,733	940	1,778		-		-	421	80	1,023	1,465	141	130		14,250
Total	34,287	28,133	8,460	26,211	-	3,355	500.00	1,349	18,414	8,229	37,656	29,890	10,403	9,267	698	216,852
Credit Hours																
Lower	433,920.00	418,280.00	156,520.00	349,520.00	-	47,520.00	12,000.00	8,000.00	281,760.00	121,120.00	469,160.00	398,960.00	141,920.00	189,680.00	7,200.00	3,035,560.00
Upper	559,560.00	490,440.00	123,160.00	476,040.00	-	75,080.00	8,000.00	41,680.00	361,600.00	172,280.00	874,760.00	612,040.00	235,560.00	153,920.00	20,720.00	4,204,840.00
Grad I	125,152	85,824	16,896	121,408	-	9,280	-	3,424	61,088	26,048	97,120	100,800	26,400	17,504	-	690,944
Grad II	177,248	87,456	30,080	56,896	-	-	-	-	13,472	2,560	32,736	46,880	4,512	4,160	-	456,000
Total	1,295,880.00	1,082,000.00	326,656.00	1,003,864.00	-	131,880.00	20,000.00	53,104.00	717,920.00	322,008.00	1,473,776.00	1,158,680.00	408,392.00	365,264.00	27,920.00	8,387,344
Cap. Imp. Fees	$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.14	
Lower	$ 2,933,299.20	$1,991,012.80	$1,058,075.20	$2,362,755.20	$ -	$ 321,235.20	$ 57,120.00	$ 54,080.00	$1,904,697.60	$ 818,771.20	$3,171,521.60	$2,696,969.60	$ 959,379.20	$1,282,236.80	$ 44,208.00	$ 19,655,361.60
Upper	$ 3,782,625.60	$2,334,494.40	$ 832,561.60	$3,218,030.40	$ -	$ 507,540.80	$ 38,080.00	$ 281,756.80	$2,444,416.00	$1,164,612.80	$5,913,377.60	$4,137,390.40	$1,592,385.60	$1,040,499.20	$ 127,220.80	$ 27,414,992.00
Grad I	$ 846,027.52	$ 408,522.24	$ 114,216.96	$ 820,718.08	$ -	$ 62,732.80	$ -	$ 23,146.24	$ 412,954.88	$ 176,084.48	$ 656,531.20	$ 681,408.00	$ 178,464.00	$ 118,327.04	$ -	$ 4,499,133.44
Grad II	$ 1,198,196.48	$ 416,290.56	$ 203,340.80	$ 384,616.96	$ -	$ -	$ -	$ -	$ 91,070.72	$ 17,305.60	$ 221,295.36	$ 316,908.80	$ 30,501.12	$ 28,121.60	$ -	$ 2,907,648.00
Total	$ 8,760,148.80	$5,150,320.00	$2,208,194.56	$6,786,120.64	$ -	$ 891,508.80	$ 95,200.00	$ 358,983.04	$4,853,139.20	$2,176,774.08	$9,962,725.76	$7,832,676.80	$2,760,729.92	$2,469,184.64	$ 171,428.80	$ 54,477,135.04
Medical Headcount	1,215	485		480					256		419	440				
Annual Fee	$ 270.40	$ 190.40		$ 216.32					$ 270.40		$ 190.40	$ 338.00				$245.99
Medical Revenue *$97.60*	$ 328,536.00	$ 92,344.00	$ -	$ 103,833.60	$ -	$ -	$ -	$ -	$ 69,222.40	$ -	$ 79,777.60	$ 148,720.00	$ -	$ -	$ -	$822,433.60
Receipts by Source																
Cap. Imp. Fees	$ 9,088,684.80	$5,242,664.00	$2,208,194.56	$6,889,954.24	$ -	$ 891,508.80	$ 95,200.00	$ 358,983.04	$4,922,361.60	$2,176,774.08	#########	$7,981,396.80	$2,760,729.92	$2,469,184.64	$ 171,428.80	$ 55,299,568.64
Percentage Allocation	16.44%	9.48%	3.99%	12.46%	0.00%	1.61%	0.17%	0.65%	8.90%	3.94%	18.16%	14.43%	4.99%	4.47%	0.31%	100.00%
Less:																
Child Care	$ (288,961.00)	$ (245,661.00)	$ (69,503.00)	$ (274,774.00)	$ -	$ -	$ -	$ -	$ (155,164.00)	$ (64,109.00)	$ (334,978.00)	$ (256,702.00)	$ (91,116.00)	$ (74,007.00)	$ -	$ (1,854,975.00)
Debt Service																$ (21,648,962.00)
Net Receipts																$ 31,795,632.64

State University System
Board of Governors
2015-2016 Allocation for Capital Improvement Fee Distribution

2015-16

FTE		**UF**	**FSU**	**FAMU**	**USF-TPA**	**USF-HSC**	**USF-STP**	**FPU**	**USF-SAR**	**FAU**	**UWF**	**UCF**	**FIU**	**UNF**	**FGCU**	**NCF**	**SUS**
Lower		11,083	10,457	3,930	8,952		1,232	300	209	7,291	3,196	11,910	10,065	3,584	5,003	181	77,393
Upper		14,248	12,261	3,093	11,674		1,943	200	1,089	9,040	4,597	22,081	15,454	5,948	4,059	521	106,208
Grad I		3,918	2,726	530	4,034		301	-	112	1,947	826	3,090	3,181	834	558		22,057
Grad II		5,538	2,789	944	1,967		-		-	421	81	1,042	1,475	142	132		14,531
Total		34,787	28,233	8,497	26,627	-	3,476	500	1,410	18,699	8,700	38,123	30,175	10,508	9,752	702	220,189
Credit Hours																	
Lower		443,320.00	418,280.00	157,200.00	358,080.00	-	49,280.00	12,000.00	8,360.00	291,640.00	127,840.00	476,400.00	402,600.00	143,360.00	200,120.00	7,240.00	3,095,720.00
Upper		569,920.00	490,440.00	123,720.00	466,960.00	-	77,720.00	8,000.00	43,560.00	361,600.00	183,880.00	883,240.00	618,160.00	237,920.00	162,360.00	20,840.00	4,248,320.00
Grad I		125,376	87,232	16,960	129,088	-	9,632	-	3,584	62,304	26,432	98,880	101,792	26,688	17,856	-	705,824
Grad II		177,216	89,248	30,208	62,944	-	-	-	-	13,472	2,592	33,344	47,200	4,544	4,224	-	464,992
Total		1,315,832.00	1,085,200.00	328,088.00	1,017,072.00	-	136,632.00	20,000.00	55,504.00	729,016.00	340,744.00	1,491,864.00	1,169,752.00	412,512.00	384,560.00	28,080.00	8,514,856
Cap. Imp. Fees		$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.14	
Lower		$ 2,996,843.20	$1,991,012.80	$1,062,672.00	$2,420,620.80	$ -	$ 333,132.80	$ 57,120.00	$ 56,513.60	$1,971,486.40	$ 864,198.40	$ 3,220,464.00	$2,721,576.00	$ 969,113.60	$1,352,811.20	$ 44,453.60	$ 20,062,018.40
Upper		$ 3,852,659.20	$2,334,494.40	$ 836,347.20	$3,156,649.60	$ -	$ 525,387.20	$ 38,080.00	$ 294,465.60	$2,444,416.00	$1,243,028.80	$ 5,970,702.40	$4,178,761.60	$1,608,339.20	$1,097,553.60	$ 127,957.60	$ 27,708,842.40
Grad I		$ 847,541.76	$ 415,224.32	$ 114,649.60	$ 872,634.88	$ -	$ 65,112.32	$ -	$ 24,227.84	$ 421,175.04	$ 178,680.32	$ 668,428.80	$ 688,113.92	$ 180,410.88	$ 120,706.56	$ -	$ 4,596,906.24
Grad II		$ 1,197,980.16	$ 424,820.48	$ 204,206.08	$ 425,501.44	$ -	$ -	$ -	$ -	$ 91,070.72	$ 17,521.92	$ 225,405.44	$ 319,072.00	$ 30,717.44	$ 28,554.24	$ -	$ 2,964,849.92
Total		$ 8,895,024.32	$5,165,552.00	$2,217,874.88	$6,875,406.72	$ -	$ 923,632.32	$ 95,200.00	$ 375,207.04	$4,928,148.16	$2,303,429.44	$ 10,085,000.64	$7,907,523.52	$2,788,581.12	$2,599,625.60	$ 172,411.20	$ 55,332,616.96
Medical Headcount		1,215	480		480					256		420	440				
Annual Fee		$ 270.40	$ 190.40	$ -	$ 216.32	$ -	$ -	$ -	$ -	$ 270.40	$ -	$ 190.40	$ 338.00	$ -	$ -	$ -	$245.99
Medical Revenue	*$97.60*	$ 328,536.00	$ 91,392.00	$ -	$ 103,833.60	$ -	$ -	$ -	$ -	$ 69,222.40	$ -	$ 79,968.00	$ 148,720.00	$ -	$ -	$ -	$821,672.00
Receipts by Source																	
Cap. Imp. Fees		$ 9,223,560.32	$5,256,944.00	$2,217,874.88	$6,979,240.32	$ -	$ 923,632.32	$ 95,200.00	$ 375,207.04	$4,997,370.56	$2,303,429.44	$ 10,164,968.64	$8,056,243.52	$2,788,581.12	$2,599,625.60	$ 172,411.20	$ 56,154,288.96
Gross Receipts		$ 9,223,560.32	$5,256,944.00	$2,217,874.88	$6,979,240.32	$ -	$ 923,632.32	$ 95,200.00	$ 375,207.04	$4,997,370.56	$2,303,429.44	$ 10,164,968.64	$8,056,243.52	$2,788,581.12	$2,599,625.60	$ 172,411.20	$ 56,154,288.96
Less:																	
Child Care		$ (321,864.02)	$ (251,964.12)	$ (73,497.60)	$ (235,442.86)	$ -	$ (29,673.00)	$ (4,500.00)	$ (11,948.40)	$ (167,914.31)	$ (72,451.80)	$ (338,955.09)	$ (274,414.98)	$ (91,888.20)	$ (82,184.40)		$ (1,956,698.78)
Debt Service																	$ (21,648,962.00)
Net Receipts																	$ 32,548,628.18

State University System
Board of Governors
2016-2017 Allocation for Capital Improvement Fee Distribution

2016-17

FTE	**UF**	**FSU**	**FAMU**	**USF-TPA**	**USF-HSC**	**USF-STP**	**FPU**	**USF-SAR**	**FAU**	**UWF**	**UCF**	**FIU**	**UNF**	**FGCU**	**NCF**	**SUS**
Lower	11,313	10,457	3,947	9,105		1,275	300	218	7,546	3,306	12,142	10,157	3,620	5,278	182	78,846
Upper	14,478	12,261	3,106	11,320		2,011	200	1,138	9,040	4,645	22,539	15,608	6,007	4,282	521	107,156
Grad I	3,918	2,791	532	4,193		311	-	117	1,986	846	3,173	3,214	843	569		22,493
Grad II	5,538	2,845	948	2,150		-		-	433	83	1,070	1,485	143	135		14,830
Total	35,247	28,354	8,533	26,768	-	3,597	500	1,473	19,005	8,880	38,924	30,464	10,613	10,264	703	223,325
Credit Hours																
Lower	485,680.00	418,280.00	157,880.00	364,200.00	-	51,000.00	12,000.00	8,720.00	301,840.00	132,240.00	452,520.00	406,280.00	144,800.00	211,120.00	7,280.00	3,153,840.00
Upper	901,560.00	490,440.00	124,240.00	452,800.00	-	80,440.00	8,000.00	45,520.00	361,600.00	185,800.00	579,120.00	624,320.00	240,280.00	171,280.00	20,840.00	4,286,240.00
Grad I	101,536	89,312	17,024	134,176	-	9,952	-	3,744	63,552	27,072	125,376	102,848	26,976	18,208	-	719,776
Grad II	34,240	91,040	30,336	68,800	-	-	-	-	13,856	2,656	177,216	47,520	4,576	4,320	-	474,560
Total	1,523,016.00	1,089,072.00	329,480.00	1,019,976.00	-	141,392.00	20,000.00	57,984.00	740,848.00	347,768.00	1,334,232.00	1,180,968.00	416,632.00	404,928.00	28,120.00	8,634,416
Cap. Imp. Fees	$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 4.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.76	$ 6.14	
Lower	$ 3,283,196.80	$1,991,012.80	$1,067,268.80	$2,461,992.00	$ -	$ 344,760.00	$ 57,120.00	$ 58,947.20	$2,040,438.40	$ 893,942.40	$3,059,035.20	$2,746,452.80	$ 978,848.00	$1,427,171.20	$ 44,699.20	$ 20,454,884.80
Upper	$ 6,094,545.60	$2,334,494.40	$ 839,862.40	$3,060,928.00	$ -	$ 543,774.40	$ 38,080.00	$ 307,715.20	$2,444,416.00	$1,256,008.00	$3,914,851.20	$4,220,403.20	$1,624,292.80	$1,157,852.80	$ 127,957.60	$ 27,965,181.60
Grad I	$ 686,383.36	$ 425,125.12	$ 115,082.24	$ 907,029.76	$ -	$ 67,275.52	$ -	$ 25,309.44	$ 429,611.52	$ 183,006.72	$ 847,541.76	$ 695,252.48	$ 182,357.76	$ 123,086.08	$ -	$ 4,687,061.76
Grad II	$ 231,462.40	$ 433,350.40	$ 205,071.36	$ 465,088.00	$ -	$ -	$ -	$ -	$ 93,666.56	$ 17,954.56	$1,197,980.16	$ 321,235.20	$ 30,933.76	$ 29,203.20	$ -	$ 3,025,945.60
Total	$ 10,295,588.16	$5,183,982.72	$2,227,284.80	$6,895,037.76	$ -	$ 955,809.92	$ 95,200.00	$ 391,971.84	$5,008,132.48	$2,350,911.68	$9,019,408.32	$7,983,343.68	$2,816,432.32	$2,737,313.28	$ 172,656.80	$ 56,133,073.76
Medical Headcount	1,215	480		480					256		480	480				
Annual Fee	$ 270.40	$ 190.40	$ -	$ 216.32	$ -	$ -	$ -	$ -	$ 270.40	$ -	$ 190.40	$ 338.00	$ -	$ -	$ -	$245.99
Medical Revenue *$97.60*	$ 328,536.00	$ 91,392.00	$ -	$ 103,833.60	$ -	$ -	$ -	$ -	$ 69,222.40	$ -	$ 91,392.00	$ 162,240.00	$ -	$ -	$ -	$846,616.00
Receipts by Source																
Cap. Imp. Fees	$ 10,624,124.16	$5,275,374.72	$2,227,284.80	$6,998,871.36	$ -	$ 955,809.92	$ 95,200.00	$ 391,971.84	$5,077,354.88	$2,350,911.68	$9,110,800.32	$8,145,583.68	$2,816,432.32	$2,737,313.28	$ 172,656.80	$ 56,979,689.76
Gross Receipts	$ 10,624,124.16	$5,275,374.72	$2,227,284.80	$6,998,871.36	$ -	$ 955,809.92	$ 95,200.00	$ 391,971.84	$5,077,354.88	$2,350,911.68	$9,110,800.32	$8,145,583.68	$2,816,432.32	$2,737,313.28	$ 172,656.80	$ 56,979,689.76
Less:																
Child Care	$ (321,864.02)	$ (251,964.12)	$ (73,497.60)	$ (235,442.86)	$ -	$ (29,673.00)	$ (4,500.00)	$ (11,948.40)	$ (167,914.31)	$ (72,451.80)	$ (338,955.09)	$ (274,414.98)	$ (91,888.20)	$ (82,184.40)		$ (1,956,698.78)
Debt Service																$ (16,477,576)
Net Receipts																$ 38,545,414.98

STATE UNIVERSITY SYSTEM OF FLORIDA
CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2013

STATE UNIVERSITY SYSTEM of FLORIDA
Board of Governors

FOREWORD

The financial statements for the fiscal year ended June 30, 2013 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 http://www.myfloridacfo.com/Division/AA/Reports/2013CAFR.pdf. While these consolidated university statements are not audited, the most recent audited financial statements of each institution may be found at http://www.myflorida.com/audgen/pages/subjects/university.htm."

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 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, 2013

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	798,590	73,443	872,033
A012 Cash in Bank	175,010,591	332,010,847	507,021,438
A014 Cash in the State Treasury			
A015 Unexpended General Revenue Releases			
A102 Cash in Bank - Restricted			
A103 Cash in State Board of Administration - Restricted			
A019 TOTAL CASH AND CASH EQUIVALENTS	175,809,181	332,084,290	507,893,471
A020 INVESTMENTS			
A021 Investments with State Treasury			
A022 Special Investments with State Treasury	1,770,808,063	247,122,665	2,017,930,728
A023 Investments with SBA	14,127,457	33,673,648	47,801,105
A024 Other Investments	1,237,558,020	671,552,318	1,909,110,338
A026 Adjustment for Securities lending Transactions			
A027 Adjustment for Reverse Repurchase Agreements			
A028 Adjustment to Fair Market Value	54,586,024	23,007,848	77,593,872
A029 TOTAL INVESTMENTS	3,077,079,564	975,356,478	4,052,436,043
A030 RECEIVABLES			
A031 Accounts Receivable	200,940,959	876,189,197	1,077,130,156
A032 Interest and Dividends Receivable	6,791,209	3,160,038	9,951,247
A033 Contracts and Grants Receivable	194,251,693	4,513,412	198,765,105
A034 Allowance for Uncollectibles	(73,961,300)	(269,417,167)	(343,378,467)
C302 Capital Appropriations		(195,867)	(195,867)
A039 NET RECEIVABLES	328,022,561	614,249,613	942,272,174
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities			
A042 Due From Primary Government	173,347,752	5,185,000	178,532,752
A043 Due From Component Units	55,321,285	174,817,181	230,138,466
A049 TOTAL DUE FROM OTHER FUNDS	228,669,037	180,002,181	408,671,218
A050 INVENTORIES			
A051 Supply Inventory	3,905,200	24,256,464	28,161,664
A052 Goods Purchased for Resale	7,695,623	358,315	8,053,938
A059 TOTAL INVENTORIES	11,600,823	24,614,779	36,215,602
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	14,448,817	14,659,064	29,107,881
A062 Allowance for Uncollectibles	(4,174,041)		(4,174,041)
A069 NET LOANS AND NOTES RECEIVABLE	10,274,776	14,659,064	24,933,840
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	15,017,336	84,277,193	99,294,529
A072 Deposits	2,382,836	12,485	2,395,321
A079 TOTAL OTHER CURRENT ASSETS	17,400,172	84,289,678	101,689,850
A099 TOTAL CURRENT ASSETS	**3,848,856,115**	**2,225,256,084**	**6,074,112,199**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted			
A102 Cash in Bank - Restricted	45,640,367	99,993,477	145,633,845
A103 Cash with State Board of Administration - Restricted	73,042		73,042
A104 Cash in the State Treasury - Restricted			
A105 Unexpended General Revenue Releases - Restricted			
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	45,713,410	99,993,477	145,706,887
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted			
A112 Special Investments with State Treasury - Restricted	283,098,042	53,254,315	336,352,357
A120 LOANS AND NOTES RECEIVABLE			
A121 Loans and Notes Receivable	74,132,089	20,501,040	94,633,129
A122 Allowance for Uncollectibles	(8,331,212)		(8,331,212)
A129 TOTAL LOANS AND NOTES RECEIVABLE	65,800,877	20,501,040	86,301,917
A139 TOTAL OTHER NON-CURRENT ASSETS	38,588,468	440,343,919	478,932,387
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	9,580,214,654	2,175,077,425	11,755,292,079
A212 Infrastructure and Other Improvements	665,835,828	8,798,081	674,633,909
A213 Furniture and Equipment	1,517,357,474	752,764,639	2,270,122,113
A214 Library Resources	891,866,740	233,610	892,100,350
A215 Property under Capital Lease/Leasehold Improvements	76,011,228	329,665,322	405,676,550
A216 Works of Art & Historical Treasures - Depreciable	3,496,699	6,500	3,503,199
A217 Other Fixed Assets	104,682,425	23,043,810	127,726,234
A218 Accumulated Depreciation	(5,023,420,192)	(1,343,840,126)	(6,367,260,318)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,816,044,856	1,945,749,261	9,761,794,117
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	242,794,800	215,191,227	457,986,028
A222 Construction Work in Progress	381,588,478	116,410,355	497,998,833
A223 Works of Art & Historical Treasures - Non-Depreciation	97,046,213	43,036,770	140,082,983
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	721,429,492	374,638,352	1,096,067,843
A249 TOTAL NON-CURRENT ASSETS	**9,063,194,486**	**6,472,424,706**	**15,535,619,192**
A259 TOTAL ASSETS	**12,912,050,601**	**8,697,680,791**	**21,609,731,391**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A260 DEFERRED OUTFLOWS OF RESOURCES			
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	11,583,087	2,156,186	13,739,273
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	11,583,087	2,156,186	13,739,273
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	**12,923,633,688**	**8,699,836,976**	**21,623,470,664**
LIABILITIES:			
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	160,441,812	287,299,674	447,741,486
A312 Construction Contracts Payable	58,668,903		58,668,903
A313 Accrued Salaries and Wages	73,038,040	75,013,457	148,051,497
A314 Temporary Cash Overdraft	8,216,108	262,156	8,478,264
A315 Deposits Payable	55,191,624	1,187,337	56,378,960
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	355,556,488	363,762,624	719,319,111
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities			
A322 Due to Primary Government	1,152,524		1,152,524
A323 Due to Component Units	132,073,466	100,344,598	232,418,064
A329 TOTAL DUE TO OTHER FUNDS	133,225,991	100,344,598	233,570,589
A331 DEFERRED REVENUES	170,717,238	109,116,309	279,833,547
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS			
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS			
A340 LONG-TERM LIABILITIES - CURRENT PORTION			
A341 Bonds and Revenue Certificates Payable	9,350,000	78,311,470	87,661,470
A342 Loans and Notes Payable	94,115	7,065,206	7,159,321
A343 Installment Purchase Notes Payable	2,264,081	1,001,629	3,265,710
A344 Capital Leases	1,731,134	4,117,363	5,848,497
A345 Accrued Insurance Claims	15,836,438	12,125,123	27,961,561
A346 Compensated Absences Liability	28,978,644	6,042,113	35,020,757
A348 Capital Improvement Debt Payable - Current	43,600,432	0	43,600,432
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	101,854,845	108,662,904	210,517,748
A351 OTHER CURRENT LIABILITIES	7,147,850	31,201,534	38,349,384
A399 TOTAL CURRENT LIABILITIES	**768,502,411**	**713,087,968**	**1,481,590,379**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A4XX NON-CURRENT LIABILITIES:			
A411 ADVANCES FROM OTHER FUNDS	0	0	0
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	434,885,644	1,875,642,589	2,310,528,233
A432 Loans and Notes Payable	10,000,000	91,043,404	101,043,404
A433 Installment Purchase Notes Payable	2,197,030	2,435,638	4,632,668
A434 Capital Leases	17,184,223	9,421,399	26,605,622
A435 Accrued Self-Insurance Claims	67,962,680		67,962,680
A436 Compensated Absences Liability	335,045,155	5,076,528	340,121,683
A437 Other Non-Current Liabilities	98,258,497	156,439,300	254,697,797
A438 Due to Component Units- Non-Current	1,833,748	17,441,883	19,275,631
A441 Post Employment Health Care Benefits Payable	342,269,000	2,040,000	344,309,000
A442 Deferred Revenues - Non-Current	71,473,946	23,746,284	95,220,230
A448 Capital Improvement Debt Payable - Current	823,721,821		823,721,821
A439 TOTAL NON-CURRENT LIABILITIES	2,204,831,744	2,183,287,025	4,388,118,769
A460 DEFERRED INFLOWS OF RESOURCES			
A462 Deferred Service Concession Arragement Receipts		2,404,042	2,404,042
A469 TOTAL DEFERRED INFOLOWS OF RESOURCES		2,404,042	2,404,042
A498 TOTAL NON-CURRENT LIABILITIES & DEFFERRED INFLOWS	**2,204,831,744**	**2,185,691,067**	**4,390,522,811**
A499 TOTAL LIABILITIES & DEFERRED INFLOWS	**2,973,334,155**	**2,898,779,036**	**5,872,113,190**
A5XX NET POSITION:			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,223,269,802	529,058,465	7,752,328,267
RESTRICTED:			
NONEXPENDABLE:			
A521 ENDOWMENT		2,848,750,921	2,848,750,921
EXPENDABLE:			
A522 DEBT SERVICE	39,028,945		39,028,945
A523 LOANS	57,788,664		57,788,664
A524 CAPITAL PROJECTS	238,567,933		238,567,933
A525 OTHER RESTRICTED NET ASSETS	906,625,329	750,665,241	1,657,290,570
A526 EXPENDABLE ENDOWMENTS	0	418,197,679	418,197,679
A530 UNRESTRICTED	1,485,018,820	1,254,385,634	2,739,404,454
A599 TOTAL NET POSITION	**9,950,299,492**	**5,801,057,941**	**15,751,357,433**
Total Assets	12,923,633,688	8,699,836,976	21,623,470,664
Total Liabilities & Net Position	12,923,633,647	8,699,836,976	21,623,470,624

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B100 OPERATING REVENUES			
B105 Student Tuition & Fees	2,482,108,531		2,482,108,531
B106 Less: Tuition Scholarship Allowances	(719,545,949)		(719,545,949)
B107 Net Student Tuition & Fees	1,762,562,582		1,762,562,582
B110 Federal Grants and Contracts	981,508,755		981,508,755
B115 State and Local Grants and Contracts	115,257,800	254,593	115,512,393
B120 Nongovernmental Grants and Contracts	829,593,754	46,679,889	876,273,643
B125 Sales & Services of Educational Department	57,490,493		57,490,493
B130 Sales and Services of Auxiliary Enterprise	655,805,519		655,805,519
B131 Sales and Services of Component Units		433,785,911	433,785,911
B132 Hospital Revenues		2,191,015,638	2,191,015,638
B133 Royalties and Licensing Fees		50,525,891	50,525,891
B134 Gifts and Donations		299,394,051	299,394,051
B135 Interest on Loans Receivable	1,865,429		1,865,429
B140 Other Operating Revenue	64,074,920	270,126,337	334,201,256
B199 TOTAL OPERATING REVENUES	**4,468,159,251**	**3,291,782,310**	**7,759,941,561**
B200 OPERATING EXPENSES			
B205 Compensation & Employee Benefits	4,592,463,985	247,694,611	4,840,158,595
B210 Service & Supplies	1,491,152,796	2,358,935,915	3,850,088,711
B215 Utilities	212,552,855	6,886,446	219,439,301
B230 Scholarships and Fellowships	573,548,508	11,827,639	585,376,147
B235 Depreciation Expense	425,066,807	132,625,076	557,691,883
B240 Self Insurance Claims and Expenses	(1,791,262)		(1,791,262)
B250 Other Operating Expenses			
B299 TOTAL OPERATING EXPENSES	**7,292,993,690**	**2,757,969,686**	**10,050,963,376**
B300 TOTAL OPERATING INCOME (LOSS)	**(2,824,834,439)**	**533,812,624**	**(2,291,021,815)**
B400 NON-OPERATING REVENUES (EXPENSES)			
B405 State Appropriations	1,688,343,872	9,500,000	1,697,843,872
Federal and State Scholarship Grants	746,105,904		746,105,904
B406 Non Capital Grants, Donations	42,153,882		42,153,882
B407 State Appropriated American Recovery & Reinvestment			
B408 Non Capital Grants, Donations	110,369,523	2,538,713	112,908,236
B410 Investment Income	89,813,115	232,700,436	322,513,551
B411 Less: Unrealized Gains and Losses	(22,505,737)	112,829,669	90,323,932
B414 Less: Investment Expenses	(3,111,572)	(1,257,992)	(4,369,564)
B415 Net Investment Income	63,727,116	340,252,431	403,979,547
B419 Other Non-Operating Revenue	49,766,197	99,024,660	148,790,857
B420 Gain/Loss on Disposal of Capital Assets	(15,983,844)	(10,842,790)	(26,826,634)
B425 Interest on Asset-Related Debt	(52,835,005)	(61,123,246)	(113,958,251)
B430 Other Non-Operating Expenses	(201,126,215)	(587,925,665)	(789,051,881)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**2,430,521,430**	**(208,575,898)**	**2,221,945,532**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(394,313,009)**	**325,236,726**	**(69,076,283)**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B605 Additions to Permanent Endowments		66,791,856	66,791,856
B610 Capital Appropriations	95,670,418		95,670,418
B615 Capital Grants, Contracts and Donations	75,381,421	18,388,745	93,770,166
B620 Fees for Capital Projects			
B625 Transfers To Primary Government		(2,431,659)	(2,431,659)
B626 Transfers From Primary Government	367,797		367,797
B630 Transfers To/From Other SUS Universities			
B635 General Revenue Transfers Out			
B700 CHANGE IN NET POSITION	**(222,893,373)**	**407,985,668**	**185,092,295**
B800 TOTAL NET POSITION - BEGINNING	**10,173,192,865**	**5,436,149,865**	**15,609,342,730**
B850 ADJUSTMENTS TO BEGINNING NET POSITION		**(43,077,592)**	**(43,077,592)**
B900 TOTAL NET POSITION - ENDING	**9,950,299,493**	**5,801,057,941**	**15,751,357,433**
Exhibit A's Ending Net Position	9,950,299,493	5,801,057,941	15,751,357,433
Statement of RE&CINA Ending Net Position	9,950,299,493	5,801,057,941	15,751,357,433

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES
	$
C100 CASH FLOWS FROM OPERATING ACTIVITIES	
C101 Tuition and Fees	1,722,573,093
C102 Grants & Contracts	1,929,983,534
C103 Sale & Services of Educational Departments	57,475,036
C104 Sales and Services of Auxiliary Enterprises	676,552,131
C105 Interest on Loans Receivable	2,340,320
C106 Other Operating Receipts	90,398,127
C107 Payments to Employees	(4,465,052,916)
C108 Payments to Suppliers for Goods and Services	(1,691,111,794)
C109 Payments to Students for Scholarships and Fellowships	(573,548,508)
C110 Payments on Self-Insurance Claims	(18,788,506)
C111 Net Loans Issued to Students	1,333,979
C112 Other Operating Expenses	(2,267,845,505)
C199 NET CASH PROVIDED FROM OPERATIONS	**(4,535,691,010)**
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
C201 State Appropriations	1,688,342,099
State Appropriated Amercian Recovery & Reinvestment Act	40,269,442
Federal and State Scholarship Grants	401,650,396
C202 Non-Capital Grants, Contracts, and Donations	670,911,423
C203 Operating Subsidies and Transfers	(322,523,322)
C204 Net Change in Funds Held for Others	42,985,805
C205 Other Receipts	35,445,995
C206 Other Expenses	(71,700,839)
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**2,485,380,999**
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
C301 Proceeds from Capital Debt & New Lease Obligation	118,852,617
C302 Capital Appropriations	227,946,519
C303 Capital Grants and Contracts	35,466,709
C304 Fees for Capital Projects	(3,516)
C305 Capital Subsidies and Transfers	1,346,717
C306 Proceeds from Sale of Capital Assets	445,073
C307 Other Receipts for Capital Projects	3,050,673
C308 Purchase or Construction of Capital Assets	(583,484,325)
C309 Principal Paid on Capital Debt and Lease	(68,005,645)
C310 Interest Paid on Asset Related Debt and Lease	(55,764,485)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	**(320,149,663)**
C400 CASH FLOWS FROM INVESTING ACTIVITIES	
C401 Net Change in Investments	(39,156,515)
C402 Investment Income	(1,541,642,819)
C403 Sale of Investments	1,638,630,274
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	**57,830,940**
C500 NET CHANGE IN CASH	**(2,312,628,735)**
C600 CASH - BEGINNING OF THE YEAR	**266,305,818**
C700 CASH - END OF THE YEAR	**(2,046,322,917)**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2013

	UNIVERSITIES
	$
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(2,824,834,399)
D200 Depreciation Expense	425,066,807
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	53,862,730
D302 Contracts & Grants Receivable	(6,166,212)
D303 Interest Receivable	243,567
Due from State and Component Units	(13,182,611)
D304 Inventories	872,879
D305 Loans & Notes Receivable	450,390
D306 Deferred Charges and Other Assets	963,880
D307 Accounts Payable	6,916,749
D308 Accrued Salaries and Wages	7,590,829
D309 Accrued Insurance Claims	(47,683,392)
D314 Other Liabilities	2,102,179
D400 NET CASH PROVIDED FROM OPERATIONS	**(2,267,845,505)**

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

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 Florida Polytechnic University,*** with a main campus located in Lakeland.

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.

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 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.
- ***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.
- ***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.
- ***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, Florida Atlantic 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.

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 position and liabilities arising from the operation of the hospital facilities prior to July 1, 1980. At termination of the contractual agreement, the net position 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.

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 Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - 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 position 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, position, and liabilities resulting from exchange and exchange-type transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, position, 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 position, and depreciation on capital position. 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 Position is presented in a classified format to distinguish between current and noncurrent position 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.

The Statement of Revenues, Expenses, and Changes in Net Position 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 Position. 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 Position Universities' capital position consist of land, buildings, infrastructure and other improvements, furniture and equipment, property position under capital lease, library resources, works of art and historical treasures, construction in progress, and other capital position. These position 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 position.

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.

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 position 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 position 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	FPU
Category 1:	$	$	$	$	$	$	$	$	$	$	$	$	$
Certificates of Deposit	1,241,786	750,000			491,786								
US Gov & Fed-guaranteed Obligations	75,482,841				50,515,550	12,746,062					12,221,229		
Federal Agencies Obligations	54,905,345				27,250,085	2,904,732					24,750,528		
Bonds & Notes	104,197,596				44,191,369	13,688,746					46,317,481		
Stocks	6,972,810					6,972,810							
Total Category 1	**242,800,378**	**750,000**	**0**	**0**	**122,448,790**	**36,312,350**	**0**	**0**	**0**	**0**	**83,289,238**	**0**	
Category 2:													
US Gov & Fed-guaranteed Obligations													
Federal Agencies Obligations													
Repurchase Agreements	21,331,796	21,331,796											
Investment Agreements	283,729,271	283,729,271											
Bonds & Notes													
Stocks													
Total Category 2	**305,061,067**	**305,061,067**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
Category 3:													
US Gov & Fed-guaranteed Obligations													
Federal Agencies Obligations													
Bonds & Notes													
Stocks	516	516											
Total Category 3	**516**	**516**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
External Investment Pools/Non-Classified Investments:													
Florida State Treasury	2,100,660,528	722,572,823	587,828,356	121,421,064	232,225,999		9,365,998	197,667,396	65,503,471	44,717,864	844,151	66,591,055	51,922,351

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Florida State Board of Administration	30,937,639	2,891,960	3,736,987	4,670,989	1,414,454		23,106		14,096,319	2,868,279	1,235,545		
Money Market & Mutual Funds	833,317,466	144,470,442		8,075,338	63,248,153	373,830,445				243,693,088			
Total Non-Classified Investments	**2,964,915,633**	**869,935,225**	**591,565,343**	**134,167,391**	**296,888,606**	**373,830,445**	**9,398,104**	**197,667,396**	**79,599,790**	**291,279,231**	**2,079,696**	**66,591,055**	**51,922,351**
Total Investments	**3,512,777,594**	**1,175,746,808**	**591,565,343**	**134,167,391**	**419,337,396**	**410,142,795**	**9,398,104**	**197,667,396**	**79,599,790**	**291,279,231**	**85,368,934**	**66,591,055**	**51,922,351**

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.

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 Position.

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 Position 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 be virtue of retirement system membership.

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.

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, 2011, June 30, 2012, and June 30, 2013 totaled $116,979,011, $69,316,248, and $72,852,654 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 19,857 University participants during the 2012-2013 fiscal year. Required contributions made to the Optional Retirement Program in the 2012-2013 fiscal year totaled $165,177,655, including $80,562,467 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 4,912 participants during the 2012-2013 fiscal year. Required contributions made to the PEORP totaled $13,461,146.

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 2012-2013, there were no employee contributions reported by the university – for employer contributions, the university reports $446,343.

Other Retirement Programs Other retirement programs include the Florida Teacher's Retirement System and the U.S. Civil Service Retirement System. One employee was covered by the Florida Teacher's Retirement System during fiscal year 2012-2013. Employer contributions were $8,787 and employee contributions were $4,839. A total of 34 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2012-2013. Employer contributions were $201,617 and employee contributions were $200,417.

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:

Project Name	Total Estimated Commitment	Total Expenses	Commitment Balance
University of Florida:			
Reitz Union Expansion and Renovation	69,000,000	2,378,466	66,621,534
Chemical Biology Building - Chemistry	65,900,000	5,008,000	60,892,000

Harrell Medical Education Building	44,447,700	1,716,910	42,730,790
Joint Use Library Storage Facility	26,660,000	857,342	25,802,658
Single Student Housing 2015	23,425,000	46,288	23,378,712
Heavener Hall - School of Business	22,650,000	1,615,428	21,034,572
PK Yonge Middle and High School Expansion	18,830,800	8,545	18,822,255
Energy Efficiencies for HVAC, Roof and Building Automation Controls - Entomology and Nematology	5,224,327	12,957	5,211,370
Corry Village Building 288 Renovation	4,223,805	2,254,144	1,969,661
Chilled Water Plant Boiler Replacement	3,017,414	1,092,312	1,925,102
Buckman Hall Bathroom, Kitchen, and Plumbing Renovation	2,657,000	1,135,782	1,521,218
Fume Hoods Chemical Lab 28	2,449,666	802,891	1,646,775
Buckman Hall Window Replacement	2,274,757	783,463	1,491,294
SCADA (Steam Piping) Infrastructure - Campus	2,047,904	1,504,745	543,159
Gator Corner Dining Addition	1,785,818	922,198	863,620
Government House Renovation	1,798,808	1,373,228	425,580
Austin Cary Conference Center	1,594,478	182,170	1,412,308
Air Handling Units Replacement, Fire Sprinkle Installation, and Reroof - Dental Science Building	1,550,000	35,283	1,514,717
Communicore Basement Sprinkler Installation and Ductwork Replacement	1,440,500	21,490	1,419,010
Government House Museum Exhibit	1,639,388	1,262,995	376,393
Corry Village Building 286 Renovation	1,418,300	108,726	1,309,574
Anatomical Pathology and Clinical Pathology Areas Renovation - Necropsy	1,205,750	508,460	697,290
Human Development Center Penthouse Air Handling Unit Replacement	1,201,943	742,609	459,334
Air Cooled Chillers at Emerson Alumni Hall	1,200,000	35,366	1,164,634
Lacy C. Rabon Chilled Water Plant	1,141,225	1,025,219	116,006

Stetson Medical Science Building Lab Suite Renovation - Pulmonary	1,106,916	114,495	992,421
Gainesville Communication Services Building	1,079,893	537,131	542,762
Campus Security System Enhancement	1,004,900	582,207	422,693
Transformer Replacement at UF Electrical Substation 1-5	1,000,000	33,099	966,901
McKnight Brain Institute Lab L1-151 Renovation	1,000,000	74,013	925,987
Projects Under $1,000,000	18,920,048	11,443,689	7,476,359
Total	**332,896,340**	**38,219,651**	**294,676,689**
Florida State University			
Johnston Building Annex	20,276,349	10,853,932	9,422,417
Fourier Transform Ion Cyclotron Resonance Magnet System	13,285,000	8,828,500	4,456,500
Asian Art Study Center	7,985,000	780,297	7,204,703
Other	97,402,397	62,227,794	35,174,603
Total	**138,948,746**	**82,690,523**	**56,258,223**
Florida Agricultural and Mechanical University:			
Utilities and Infrastructure	8,288,200	8,102,739	185,461
800-Bed Dormitory Construction	49,914,265	16,534,830	33,379,435
Maintenance and Renovations	1,710,874	845,797	865,077
Pharmacy – Phase II	25,941,302	5,834,877	20,106,425
FAMU/FSU College of Engineering	4,951,422	4,257,942	693,480
Electrical and Technical Upgrades	1,451,572	1,317,222	134,350
FAMU DRS – Lab School	654,682	633,510	21,172
Total	**92,912,317**	**37,526,917**	**55,385,400**
University of Central Florida:			
Academic Villages II	35,575,197	31,196,513	4,378,684

Classroom Building II	18,687,658	15,758,633	2,929,025
Parking Garage VII	10,519,276	5,793,625	4,725,651
Other Projects	3,571,797	3,196,432	375,365
Total	**68,353,928**	**55,945,203**	**12,408,725**
University of South Florida:			
USF Health Heart Institute	6,893,118	-	6,893,118
Other Projects	31,452,849	3,258,536	28,194,313
Total	**38,345,967**	**3,258,536**	**35,087,431**
Florida Atlantic University:			
Parking Garage II	13,350,000	2,002,692	11,347,308
Other Project Expenses	247,697	247,697	-
Total	**13,597,697**	**2,250,389**	**11,347,308**
University of West Florida:			
Tennis Courts	1,117,311	192	1,117,119
Recreation Field Improvements	1,000,000	6,948	993,052
Other Projects (Individual projects with a balance committed of less than $1 million)	2,026,701	641,080	1,385,621
Total	**4,144,012**	**648,220**	**3,495,792**
Florida International University:			
Mixed-use Auxiliary Building	35,703,112	3,155,434	32,547,678
Student Academic Support Center	18,460,254	441,023	18,019,231
Robert Stempel College of Public Health and Social Science	29,863,143	14,932,164	14,930,978
International Hurricane Center	15,000,000	2,083,147	12,916,853
FIU Ambulatory Care Center	10,015,500	81,248	9,934,252
Utilities/Infrastructure/Capital Renewal	15,527,674	7,816,504	7,711,170
Science Classroom Complex	15,454,059	9,589,853	5,864,206
Parkview Housing	52,805,661	49,538,887	3,266,775

Projects with Balance Committed Under $3 Million	77,725,005	58,576,103	19,148,903
Total	**270,554,409**	**146,214,363**	**124,340,046**
University of North Florida			
Club House and Pool Facility	6,731,400	1,329,120	5,402,279
Other Projects	4,000,723	3,088,514	912,208
Total	**10,732,121**	**4,417,633**	**6,314,487**
Florida Gulf Coast University:			
FY12 Infrastructure	1,729,587	4,337	1,725,250
FY13 Infrastructure	4,866,193	105,851	4,760,342
PhaseXIII South Housing Residence	29,614,769	7,397,159	22,217,610
Project Balances Under $1 Million	2,232,103	1,694,984	537,119
Total	**38,442,652**	**9,202,331**	**29,240,321**
New College of Florida:			
Chiller Plant	1,293,246	667,753	625,493
Building Automation Control Upgrade	243,777	73,133	170,644
Library Phase 2-HVAC	1,852,869	407,005	1,445,864
Total	**3,389,892**	**1,147,891**	**2,242,001**
Florida Polytechnic University:			
Innovation, Science, and Technology Building	78,300,000	50,717,885	27,582,115
Campuswide Site and Infrastructure Improvements	43,700,000	14,963,594	28,736,406
Campus Control Center Building	3,500,000	1,330,891	2,169,109
Total	**125,500,000**	**67,012,370**	**25,487,630**
Total - All Universities	**1,137,818,081**	**448,534,028**	**689,284,053**

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	FPU
BEGINNING BALANCE:	$	$	$	$	$	$	$	$	$	$	$	$	$
Bonds, Notes and Leases													
Bonds Payable/Revenue Certificates	421,300,289				57,795,000		28,915,782				136,586,017	198,003,490	
Capital Improvement Debt Payable	841,482,289	126,283,652	235,029,090	29,055,326	157,576,527	33,780,110		78,651,045		165,830,943	15,275,596		
Loans and Notes Payable	5,166,667			166,667								5,000,000	
Installment Purchases Payable	3,567,741	1,945,463	711,706			846,653					63,919		
Capital Leases Payable	29,863,564	3,149,506		15,034,552				10,813,261		295,726		570,519	
Total Bonds, Notes and Leases	**1,301,380,550**	**131,378,621**	**235,740,796**	**44,256,545**	**215,371,527**	**34,626,763**	**28,915,782**	**89,464,306**		**166,126,669**	**151,925,532**	**203,574,009**	
Other Liabilities													
Compensated Absences	369,274,467	97,864,072	57,058,268	19,648,504	37,674,848	64,422,969	1,977,988	25,772,207	11,253,718	33,347,386	12,109,003	8,145,504	
Liability for Self Insurance Claims	122,630,558	102,831,592	1,218,841			18,367,327				212,798			
Unearned Revenue	130,660,657							11,066,667		114,043,066	5,550,924		
Postemployment Health Care Benefits Payable	270,355,000	102,458,000	21,662,000	7,231,000	25,828,000	40,927,000	1,683,000	21,609,000	7,179,000	19,185,000	13,453,000	9,140,000	
Other													
Total Other Liabilities	77,914,524	19,106,077	16,533,502	2,260,668	24,395,687	4,624,951	5,124,967	1,833,748	1,536,278	2,498,646			
	970,835,206	**322,259,741**	**96,472,611**	**29,140,172**	**87,898,535**	**128,342,247**	**8,785,955**	**60,281,622**	**19,968,996**	**169,286,896**	**31,112,927**	**17,285,504**	
Total													
ADDITIONS													
Bonds, Notes and Leases													
Bonds Payable/Revenue Certificates	54,092,010						2,492	23,052,817				31,036,701	
Capital Improvement Debt Payable	68,898,766		12,929,138	47,633,998	8,335,630								
Loans and Notes Payable	5,000,000	5,000,000											
Installment Purchases Payable	2,772,571	839,903			1,900,000	32,668							
Capital Leases Payable	64,359										64,359		
Total Bonds, Notes and Leases	**130,827,706**	**5,839,903**	**12,929,138**	**47,633,998**	**10,235,630**	**32,668**	**2,492**	**23,052,817**			**64,359**	**31,036,701**	

Other Liabilities													
Compensated Absences	50,437,437	24,945,080	3,692,191	1,934,203	4,677,766	4,184,825	164,091	2,497,395	1,519,465	3,325,965	2,043,850	313,284	1,139,322
Liability for Self Insurance Claims	(28,681,787)	(29,286,713)	99,482			505,444							
Unearned Revenue	99,048,369								19,984,268	78,362,550	701,551		
Postemployment Health Care Benefits Payable	115,745,000	47,382,000	11,795,000	2,516,000	11,519,000	20,735,000	544,000		2,665,000	8,614,000	6,303,000	3,672,000	
Other- Capital Improvement Debt Payable													
Total Other Liabilities	5,298,713		5,071,688		12,121					214,904			
Total	**372,675,438**	**48,880,270**	**33,587,499**	**52,084,201**	**26,444,517**	**25,457,937**	**710,583**	**25,550,212**	**24,168,733**	**90,517,419**	**9,112,760**	**35,021,985**	**1,139,322**
REDUCTIONS													
Bonds, Notes and Leases													
Bonds Payable/Revenue Certificates	20,737,336				1,175,000		495,000	12,633,497			2,567,241	3,866,598	
Capital Improvement Debt Payable	53,478,121	6,882,482	27,551,315	1,791,000	6,937,510	2,748,827				7,147,619	419,368		
Loans and Notes Payable	83,333			83,333									
Installment Purchases Payable	1,879,200	1,167,288	192,753			455,240					63,919		
Capital Leases Payable	2,160,615	73,743		371,736				1,272,996		295,726	14,596	131,818	
Total Bonds, Notes and Leases	**78,338,605**	**8,123,513**	**27,744,068**	**2,246,069**	**8,112,510**	**3,204,067**	**495,000**	**13,906,493**		**7,443,345**	**3,065,124**	**3,998,416**	
Other Liabilities													
Compensated Absences	29,129,674	9,360,827	3,294,764	1,087,732	2,474,481	5,461,764	81,308	1,806,596	1,147,344	2,499,839	1,386,710	528,309	
Liability for Self Insurance Claims	19,001,605	17,397,418	633,306			833,813				137,068			
Unearned Revenue	139,542,810							400,000		138,492,086	650,724		
Postemployment Health Care Benefits Payable	22,222,000	10,065,000	3,444,000		1,855,000	4,216,000	72,000			1,602,000	806,000	162,000	
Other	8,325,198	337,876	111,005	11,140	5,971,389	122,010	1,679,394		25,201	67,183			
Total Other Liabilities	**218,221,287**	**37,161,121**	**7,483,075**	**1,098,872**	**10,300,870**	**10,633,587**	**1,832,702**	**2,206,596**	**1,172,545**	**142,798,176**	**2,843,434**	**690,309**	
Total	**296,559,892**	**45,284,634**	**35,227,143**	**3,344,941**	**18,413,380**	**13,837,654**	**2,327,702**	**16,113,089**	**1,172,545**	**150,241,521**	**5,908,558**	**4,688,725**	
ENDING BALANCE													
Bonds, Notes and Leases													
Bonds Payable/Revenue Certificates	454,654,964				56,620,000		28,423,274	10,419,320			134,018,777	225,173,593	
Capital Improvement Debt Payable	856,902,934	119,401,170	220,406,913	74,898,324	158,974,647	31,031,283		78,651,045		158,683,325	14,856,227		
Loans and Notes Payable	10,083,334	5,000,000		83,334								5,000,000	
Installment Purchases Payable	4,461,112	1,618,078	518,953		1,900,000	424,081							

Capital Leases Payable	27,767,308	3,075,763		14,662,816				9,540,265			49,763	438,701	
Total Bonds, Notes and Leases	**1,353,869,651**	**129,095,011**	**220,925,866**	**89,644,474**	**217,494,647**	**31,455,364**	**28,423,274**	**98,610,630**		**158,683,325**	**148,924,767**	**230,612,294**	
Other Liabilities													
Compensated Absences	389,556,839	113,448,325	**57,455,695**	20,494,975	39,878,133	63,146,030	2,060,771	26,463,006	11,625,840	34,173,511	12,766,142	7,930,479	113,932
Liability for Self Insurance Claims	74,947,166	56,147,461	685,017			18,038,958				75,730			
Unearned Revenue	36,252,486							10,666,667	19,984,268	53,913,53	5,601,551		
Postemployment Health Care Benefits Payable	363,878,000	139,775,000	30,013,000	9,747,000	35,492,000	57,446,000	2,155,000	21,609,000	9,844,000	26,197,000	18,950,000	12,650,000	
Other	74,889,038	18,769,201	21,494,185	2,249,528	18,436,419	4,502,941	3,445,573	1,833,748	1,511,077	2,646,366			
Total Other Liabilities	**939,523,529**	**328,139,987**	**109,647,897**	**32,491,503**	**93,806,552**	**143,133,929**	**7,661,344**	**60,572,421**	**42,965,185**	**63,092,607**	**37,317,693**	**20,580,479**	**113,932**
Total	**2,293,393,180**	**457,234,998**	**330,573,763**	**122,135,977**	**311,301,199**	**174,589,293**	**36,084,618**	**159,183,051**	**42,965,185**	**221,775,932**	**186,242,460**	**251,192,773**	**113,932**

Bonded Debt The State Board of Administration, Division of Bond and Finance 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. The 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 Board of Governors 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	
UF-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
	$				$			$	$
1984 Housing	180,000	2014	3.000%	**2011 Clinical Translational Research**	27,737,000	2030	0.04433		
2005A Housing	30,345,000	2030	4.000 to 5.125%						
2011A Housing	14,035,000	2028	2.000 to 4.000%						
2012A Housing	25,620,000	2031	3.000 to 4.000%						
1993 Parking Garage	810,000	2014	5.000%						
1998 Parking Garage	4,080,000	2019	4.500 to 4.750%						
2007A Parking Garage	16,955,000	2028	3.500 to 4.375%						
Total	**92,025,000**			**Total**	**27,737,000**			**(360,830)**	**119,401,170**
FSU - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
1993 Housing	1,404,906			2005A Dining	7,214,200				
2004A Housing	16,650,281			2010A Wellness Center	28,800,225				
2005A Housing	63,455,993			2001 Res. Foundation	12,536,864				
2010A Housing	17,497,432								
2011A Housing	25,875,711								
2003A Parking	564,659								
2003B Parking	9,140,505								

2005A Parking	7,818,410								
2007A Parking	9,903,102								
2011A Parking	19,544,625								
Total	**171,855,624**			**Total**	**48,551,289**				**220,406,913**
FAMU - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
				1997 Student Service Ctr.	1,850,000	2017	5.2 - 5.4	(12,462)	1,837,538
2010A Dorm Revenue Bonds	13,713,000	2030	5.07					(11,645)	13,701,355
2010B Dorm Revenue Bonds	10,907,000	2025	4.6					(156,191)	10,750,809
2012A Dormitory	42,850,000	2032	4.0 -5.0					4,765,755	47,615,755
1997 Parking Garage	1,000,000	2018	5.125 - 5.3					(7,132)	992,868
Total	**68,470,000**			**Total**	**1,850,000**			**4,578,324**	**74,898,324**
UCF - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
2002	8,605,000	2021	3.75 - 4.50	1997	1,035,000	2017	5.10 - 5.125		
2007A	33,440,000	2030	4.0 - 5.5	2004A	5,200,000	2024	4.2 - 5.0		
2012A	66,640,000	2042	2.5 - 5.0	2007	56,620,000	2038	4.52		
2004A	10,270,000	2024	3.5 - 4.2						
2010A	1,935,000	2016	4.0						
2010B	11,140,000	2029	4.5 - 6.2						
2011A	9,830,000	2022	3.0 - 5.0						
2012A	7,670,000	2032	3.0 - 5.0						
Total	**149,530,000**			**Total**	**62,855,000**			**3,209,648**	**215,594,648**
USF - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
2002	7,545,000	2023	4.00-4.75					(51,669.64)	7,493,330.36
2004A	9,055,000	2024	3.25-5.00					(82,789.05)	8,972,210.95
2006A	12,675,000	2026	4.00-5.00					(8,424.02)	12,666,575.98
				1994	1,910,000	2016	6.00	(10,834.53)	1,899,165.47
Total	**29,275,000**			**Total**	**1,910,000**			**(153,717.24)**	**31,031,282.76**

FAU-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
2003 Student Housing	24,445,000	2033	3.875 - 4.875					(520,793)	23,924,207
2006A Student Housing	24,285,000	2036	4.0 - 4.625					(419,163)	23,865,837
2006B Student Housing	18,845,000	2030	4.0 - 4.375					(617,496)	18,227,504
2013A Parking Facility	21,490,000	2032	2.5 - 4.35					1,562,817	23,052,817
Total	**89,065,000**			**Total**				**5,365**	**89,070,365**

FIU-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
1995	1,765,000	2016	5.375%						
1999	3,175,000	2019	5.4 TO 5.625%						
2002	12,730,000	2022	3.75 TO 4.60%						
2004	35,555,000	2034	4.00 TO 5.00%						
2009	29,620,000	2039	2.25 TO 6.875%						
2011	20,790,000	2025	3.00 TO 5.00%						
2012	53,655,000	2041	3.00 TO 4.25%						
Total	**157,290,000**			**Total**				**1,393,324**	**158,683,324**

UNF-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
Stud Union 2007	19,700,000	2037	4.00-5.00					294,059	19,994,059
Housing 2007	103,865,000	2037	5.00					2,759,717	106,624,717
				Student Wellness 2010A	1,765,000.00	2017	3.00	31,227	1,796,227
				Student Wellness 2010B	13,060,000.00	2036	4.00-7.50		13,060,000
				Parking 1998, Remarketed	7,400,000.00	2028	Variable - 0.056786 @ 6/30/13		7,400,000
Total	**123,565,000**			**Total**	**22,225,000**			**3,085,004**	**148,875,004**

FGCU-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING

2003	40,200,000	2034	4.00-5.00	2007B	5,500,000	2037	.06		
2005A	6,800,000	2035	.06						
2005B	5,100,000	2035	.06						
2007A	23,027,056	2037	4.00-5.00						
2007C	8,855,262	2037	4.00-5.00						
2008A	20,265,000	2038	.05						
2009A	7,490,000	2039	.06						
2010A	30,640,589	2040	3.00-5.50						
2010B	16,292,527	2040	2.00-5.00						
2011A	29,966,458	2041	4.00-5.50						
2013A	31,036,701	2043	2.25-5.00						
Total	**219,673,593**			**Total**	**5,500,000**				**225,173,593**
NCF-SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
COPS-2012	28,480,000	4/6/2036	4.7245% fixed to 4-1-2022					(56,726)	
Total	**28,480,000**			**Total**				**(56,726)**	**28,423,274**
TOTAL	**1,129,320,217**				**170,628,289**			**11,689,663**	**864,584,068**

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:	**TOTAL**	**UF**	**FSU**	**FAMU**	**UCF**	**USF**	**NC**	**FAU**	**FIU**	**UNF**	**FGCU**
2014	52,576,000	7,307,000	9,980,000	3,289,000	8,400,000	2,880,000	605,000	4,095,000	8,095,000	3,360,000	4,565,000
2015	54,575,000	6,580,000	9,730,000	3,460,000	9,575,000	3,015,000	715,000	4,225,000	8,430,000	4,025,000	4,820,000
2016	57,978,000	6,829,000	10,100,000	3,634,000	9,965,000	3,165,000	750,000	4,385,000	8,780,000	4,620,000	5,750,000
2017	55,918,000	7,108,000	10,505,000	3,820,000	9,850,000	2,225,000	785,000	4,555,000	6,430,000	4,815,000	5,825,000
2018	57,628,000	7,432,000	10,890,000	3,486,000	10,010,000	2,315,000	820,000	4,740,000	6,695,000	5,025,000	6,215,000
2019 - 2023	302,000,000	34,955,000	60,715,000	18,945,000	49,440,000	13,130,000	4,675,000	23,555,000	33,450,000	28,650,000	34,485,000
2024 - 2028	287,003,000	35,908,000	52,945,000	18,900,000	45,350,000	4,455,000	5,830,000	20,040,000	29,330,000	32,110,000	42,135,000
2029 - 2033	234,569,000	13,643,000	38,955,000	14,786,000	33,325,000		7,245,000	18,760,000	24,980,000	29,895,000	52,980,000
2034 - 2038	153,910,000		13,010,000		26,905,000		7,055,000	4,710,000	21,365,000	33,290,000	47,575,000
2039 - 2041	41,105,000		2,150,000		9,565,000				9,735,000		19,655,000
Subtotal	**1,297,262,000**	**119,762,000**	**218,980,000**	**70,320,000**	**212,385,000**	**31,185,000**	**28,480,000**	**89,065,000**	**157,290,000**	**145,790,000**	**224,005,000**
Bond Disc/Prem/Refunding	11,503,807	0	1,426,913	4,578,324	0	(153,717)	0	5,365	1,393,325	3,085,004	1,168,593
TOTAL	**1,308,765,807**	**119,762,000**	**220,406,913**	**74,898,324**	**212,385,000**	**31,031,283**	**28,480,000**	**89,070,365**	**158,683,325**	**148,875,004**	**225,173,593**

INTEREST:	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	FIU	UNF	FGCU
2013	55,377,374	4,970,782	9,302,748	3,380,008	9,334,865	1,386,885	1,335,245	3,749,597	7,180,383	7,000,290	7,736,572
2014	53,794,104	4,706,491	8,953,606	3,215,764	8,971,506	1,258,279	1,300,996	3,614,779	6,855,999	6,850,559	8,066,125
2015	51,613,830	4,448,234	8,606,503	3,043,006	8,585,434	1,115,629	1,268,536	3,459,029	6,487,368	6,671,960	7,928,132
2016	49,197,348	4,165,426	8,214,656	2,860,930	8,144,725	954,766	1,227,468	3,295,441	6,097,543	6,474,013	7,762,380
2017	46,843,706	3,852,725	7,818,273	2,669,446	7,675,231	863,924	1,188,189	3,108,491	5,819,128	6,263,992	7,584,308
2018 - 2022	195,870,436	14,662,246	32,103,338	10,706,903	31,115,783	2,762,263	5,292,275	12,295,313	24,603,160	27,656,642	34,672,513
2023 - 2027	131,208,897	7,314,568	19,356,579	5,962,543	19,809,008	362,890	4,012,510	7,778,766	17,980,209	20,398,745	28,233,079
2028 - 2032	71,143,123	925,309	8,402,700	1,451,841	10,747,419		2,415,353	3,367,419	11,657,575	12,683,300	19,492,207
2033 - 2037	27,136,830		1,789,456		4,723,105		525,483	442,150	5,546,163	4,283,438	9,827,036
2038 - 2040	4,068,993		154,375		834,594				807,088		2,272,936
TOTAL	**686,254,645**	**45,045,781**	**104,702,234**	**33,290,441**	**109,941,670**	**8,704,636**	**18,566,055**	**41,110,985**	**93,034,613**	**98,282,940**	**133,575,288**
PRINCIPAL AND INTEREST:	**TOTAL**	**UF**	**FSU**	**FAMU**	**UCF**	**USF**	**NC**	**FAU**	**FIU**	**UNF**	**FGCU**
2014	107,953,375	12,277,782	19,282,748	6,669,008	17,734,865	4,266,885	1,940,245	7,844,597	15,275,383	10.360.289.66	12,301,572
2015	108,369,104	11,286,491	18,683,606	6,675,764	18,546,506	4,273,279	2,015,996	7,839,779	15,285,999	10.875.559.40	12,886,125
2016	109,591,831	11,277,234	18,706,503	6,677,006	18,550,434	4,280,629	2,018,536	7,844,029	15,267,368	11.291.959.85	13,678,132
2017	105,115,348	11,273,426	18,719,656	6,680,930	17,994,725	3,179,766	2,012,468	7,850,441	12,527,543	11.289.013.42	13,587,380
2018	104,471,707	11,284,725	18,708,273	6,155,446	17,685,231	3,178,924	2,008,189	7,848,491	12,514,128	11,288,992	13,799,308
2019 - 2023	497,870,436	49,617,246	92,818,338	29,651,903	80,555,783	15,892,263	9,967,275	35,850,313	58,053,160	56,306.641.59	69,157,513
2024 - 2028	418,211,897	43,222,568	72,301,579	24,862,543	65,159,008	4,817,890	9,842,510	27,818,766	47,310,209	52,508,746	70,368,079
2029 - 2033	305,712,123	14,568,309	47,357,700	16,237,841	44,072,419	0	9,660,353	22,127,419	36,637,575	42,578,300	72,472,207
2034 - 2038	181,046,831	0	14,799,456	0	31,628,105	0	7,580,483	5,152,150	26,911,163	37,573,438	57,402,036
2039 - 2041	45,173,993	0	2,304,375	0	10,399,594	0	0	0	10,542,088		21,927,936
Subtotal	**1,983,516,645**	**164,807,781**	**323,682,234**	**103,610,441**	**322,326,670**	**39,889,636**	**47,046,055**	**130,175,985**	**250,324,613**	**244,072,940**	**357,580,288**
Bond Disc/Prem/Refunding	14,656,728		1,426,913	4,578,324	3,209,647	-153,717	-56,726	5,365	1,393,325	3,085,004	1,168,593
TOTAL	**1,998,173,373**	**164,807,781**	**325,109,147**	**108,188,765**	**325,536,317**	**39,735,919**	**46,989,329**	**130,181,350**	**251,717,938**	**247,157,944**	**358,748,881**

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.

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:	$	$	$	$	$	$	$	$	$	$	$	$
2014	2,288,646	846,343	134,412		950,000	357,891						
2015	1,733,930	574,388	134,412		950,000	75,130						
2016	275,762	141,350	134,412									
2017	155,231	54,422	100,809									
2018	52,637	1,575	51,062									
2019-2023												
2024-2028												
2029-2033												
2034-2038												
Subtotal	4,506,206	1,618,078	555,107		1,900,000	433,021						
Interest	94,789	54,383	(36,154)		85,500	(8,940)						
TOTAL	**4,600,995**	**1,672,461**	**518,953**		**1,985,500**	**424,081**	**0**	**0**	**0**	**0**	**0**	**0**
CAPITAL LEASES:												
2014	2,044,472	128,780		1,054,120				688,313			15,550	157,709
2015	2,781,393	137,086		1,768,646				706,242			16,566	152,853
2016	2,387,080	145,929		1,349,243				723,344			17,648	150,916
2017	2,172,675	155,341		1,349,243				668,091				
2018	2,173,664	165,360		1,349,243				659,061				
2019-2023	9,798,415	1,001,230		5,709,528				3,087,657				
2024-2028	8,383,031	928,163		5,151,311				2,303,557				
2029-2033	1,461,295	413,874		343,421				704,000				
2034-2038												
Subtotal	31,202,025	3,075,763	0	18,074,755	0	0	0	9,540,265	0	0	49,764	461,478
Interest	581,448	1,886,072	0	(3,411,939)	0	0	0	2,123,452	0	0	6,640	(22,777)
TOTAL	**31,783,473**	**4,961,835**	**0**	**14,662,816**	**0**	**0**	**0**	**11,663,717**	**0**	**0**	**56,403**	**438,701**

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	228,155,363	73,211,168	28,556,882	10,903,932	19,389,434	37,077,574	936,611	12,600,601	5,721,794	25,578,282	6,730,692	7,448,392
Sick	160,178,822	40,139,680	28,889,640	9,551,488	20,149,543	26,068,456	1,100,794	13,668,151	5,829,843	8,595,229	5,970,660	215,337
Compensatory/Special	1,108,725	97,477	9,173	39,555	339,156		23,367	194,254	74,203		64,789	266,750
TOTAL	**389,442,907**	**113,448,325**	**57,455,695**	**20,494,975**	**39,878,133**	**63,146,030**	**2,060,772**	**26,463,006**	**11,625,840**	**34,173,511**	**12,766,141**	**7,930,479**

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 became due on or before April 1, 2010.

10. OPERATING LEASES

The Universities have long-term commitments for position leased under operating leases. These position are not recorded on the Statement of Net Position; 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 Position. 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
	$	$	$	$	$	$
2013	4,369,449.63					4,369,449
2014	16,396,115	394,238	12,359,753	93,541	160,698	3,387,885
2015	13,492,379	394,619	9,366,195	93,541	164,672	3,473,352
2016	13,531,793	310,306	9,376,435	93,541	164,693	3,586,818
2017	13,246,027	310,306	9,025,119	93,541	144,777	3,672,284
2018	22,824,202	310,306	8,659,892	93,541	149,120	13,611,343
2019-2023	12,434,927	1,551,529	8,989,331	467,705	271,362	1,155,000
2024-2028	14,442,840	1,086,071	8,519,615	467,705		4,369,449
2029-2033	10,344,273		9,876,568	467,705		
2034-2038	9,490,089		9,022,384	467,705		
2039-2043	467,705			467,705		
2044-2048	467,705			467,705		
2049-2053	467,705			467,705		
2054-2058	280,623			280,623		
2059						
TOTAL	**132,255,835.58**	**4,357,375**	**85,195,292**	**4,022,263**	**1,055,322**	**37,625,580**

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 position 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	2,131,029,459	650,924,813	293,160,130	78,394,195	238,675,925	297,834,561	8,421,230	129,966,778	51,635,974	246,370,580	74,465,490	61,179,783
Research	1,203,565,264	562,433,631	148,731,509	22,545,824	102,808,304	247,153,010	830,915	24,155,629	2,354,370	84,343,898	5,215,038	2,993,136
Public Services	514,321,254	429,069,316	30,720,224	3,238,851	8,129,552	5,166,514		3,193,503	16,175,027	9,469,939	4,533,594	4,624,734
Academic Support	601,391,040	154,270,292	56,069,321	37,256,810	55,486,156	102,015,885	2,239,025	49,925,358	20,505,141	90,679,481	21,607,868	11,335,703
Student Services	282,488,277	35,700,071	40,527,368	6,148,062	42,487,065	44,083,945	3,276,969	16,496,167	10,697,988	53,686,798	18,963,501	10,420,343
Institutional Support	540,222,565	130,579,000	52,532,608	31,956,443	81,698,831	75,148,462	4,984,087	47,145,280	19,821,303	55,698,496	22,680,961	17,977,094
Operation/Maintenance Plant	377,569,778	96,487,355	55,809,213	20,210,164	37,699,467	53,198,430	3,449,775	23,565,235	10,165,353	50,961,204	16,193,030	9,830,552
Scholarships and Fellowships	542,723,134	57,142,399	80,539,035	28,450,102	83,615,196	83,964,501	1,012,802	45,810,415	20,059,307	87,936,402	39,027,362	15,165,613
Auxiliary Operations	673,157,431	108,625,651	137,297,493	27,655,849	68,154,938	130,543,875	4,416,572	72,165,270	12,880,202	54,338,054	27,636,121	29,443,406
Total Functional Expenses	6,866,468,201	2,225,232,528	895,386,901	255,856,300	718,755,434	1,039,109,183	28,631,374	412,423,635	164,294,665	733,484,852	230,322,965	162,970,364
Depreciation Expenses	425,066,528	121,356,221	62,386,370	17,850,578	56,188,801	52,280,452	3,174,944	30,629,967	7,621,357	39,586,091	20,402,119	13,589,628
Loan Operating Expenses	1,179,133		622,058	100,290	309,704	147,081						
Total Operating Expenses	**7,929,713,863**	**2,346,588,749**	**958,395,329**	**273,807,168**	**775,253,939**	**1,091,536,716**	**31,806,319**	**443,053,602**	**171,916,022**	**773,070,943**	**250,725,084**	**176,559,992**

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.

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, 2012 and June 30, 2013 were as follows:

UNIVERSITY OF FLORIDA				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
30-Jun-12	98,407,591	11,800,173	7,376,172	102,831,592
30-Jun-13	102,831,592	-29,286,713	17,397,418	56,147,461

UNIVERSITY OF SOUTH FLORIDA				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
30-Jun-12	23,352,187	680,606	5,665,466	18,367,327
30-Jun-13	18,367,327	505,444	833,813	18,038,958

FLORIDA STATE UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
30-Jun-12	1,058,811	161,000	970	1,218,841
30-Jun-13	1,218,841	-508,879	24,945	685,017

UNIVERSITY OF CENTRAL FLORIDA				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
30-Jun-12	70,715	29,977	6,297	94,395
30-Jun-13	94,395	-51,092		43,303

FLORIDA ATLANTIC UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	N/A	Fiscal Year Ending Liability
30-Jun-12		23,618		23,618
30-Jun-13	23,618	-13,418		10,200

FLORIDA INTERNATIONAL UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2012	243,766	55,785	86,753	212,798
June 30, 2013	212,798	0	137,068	75,730

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, position 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.

STATEMENT OF NET POSITION	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
Position												
Current Position	268,114,070	8,884,949	4,452,026	5,512,645	19,377,915	2,591,895	52,789,673	4,934,733	10,185,559	10,410,409	3,063,620	6,447,319
Capital Position, net	1,277,386,935	39,592,818	104,855,123	74,836,679	192,347,507	2,247,437	47,112,201	5,940,173	55,970,445	100,909,308	3,328,648	8,444,707
Other Noncurrent Position	157,670,296	7,434,156	22,399,910	1,294,565	40,150,501				17,728,184	26,527,041	580,058	3,162,627
Total Position	1,703,171,301	55,911,923	131,707,059	81,643,889	251,875,923	4,839,332	99,901,874	10,874,906	83,884,188	137,846,758	6,972,326	18,054,653
Liabilities												
Current Liabilities	94,774,817	2,896,352	10,087,257	3,896,854	10,899,906	280,811	7,187,336	469,754	7,428,353	14,771,529	240,783	705,398
Noncurrent Liabilities	1,056,528,927	22,458,948	67,139,555	44,059,462	122,365,176	902,714	69,623,998	1,492,041	39,182,484	107,640,460	791,571	5,353,621
Total Liabilities	1,151,303,744	25,355,300	77,226,812	47,956,316	133,265,082	1,183,525	76,811,334	1,961,795	46,610,837	122,411,989	1,032,354	6,059,019
Net Position												
Restricted	109,780,768	7,122,732	1,878,535	3,429,540	38,682,899	745,672	6,885,382	1,015,990	8,330,987	3,001,307	564,436	3,095,741
Unrestricted	156,253,939	6,129,211	(2,359,366)	2,392,658	12,991,689	1,254,569	4,482,436	3,794,486	9,300,504	8,481,971	3,056,913	5,539,554
Invested in Capital Position, Net of Debt	285,832,851	17,304,680	54,961,078	27,865,377	66,936,253	1,655,566	11,722,722	4,102,635	19,641,860	3,951,491	2,318,623	3,360,339
Total Net Position	**551,867,558**	**30,556,623**	**54,480,247**	**33,687,575**	**118,610,841**	**3,655,807**	**23,090,540**	**8,913,111**	**37,273,351**	**15,434,769**	**5,939,972**	**11,995,634**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF NET POSITION	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
Position													
Current Position	10,315,793		1,693,523	25,435,261	11,137,683	21,730,087	2,543,146	42,704,528	2,965,627	13,423,103	5,938,872	542,159	1,033,545
Capital Position, net	43,030,488		9,170,840	18,078,458	70,437,029	130,520,384	22,603,484	165,812,470	5,743,982	8,636,411	102,964,274	45,040,499	19,763,570
Other Noncurrent Position	8,643,168			143,060	3,424,938	7,469,397		7,303,099		55,480	9,275,933	1,555,921	522,258
Total Position	61,989,449		10,864,363	43,656,779	84,999,650	159,719,868	25,146,630	215,820,097	8,709,609	22,114,994	118,179,080	47,138,579	21,319,372
Liabilities													
Current Liabilities	2,489,328		26,971	170,579	3,527,579	13,764,643	760,441	9,388,837	293,152	486,227	3,790,326	623,109	589,292
Noncurrent Liabilities	27,346,797		8,290,558	23,052,817	44,343,698	106,220,911	20,935,262	194,273,331	5,400,000	7,030,585	104,619,652	19,569,059	14,436,227
Total Liabilities	29,836,125		8,317,529	23,223,396	47,871,277	119,985,554	21,695,703	203,662,168	5,693,152	7,516,812	108,409,978	20,192,168	15,025,519
Net Position													
Restricted	10,379,618				2,869,456	2,346,632		8,303,098		0	8,167,899	1,370,113	1,590,731
Unrestricted	7,613,250		1,666,552	25,264,682	10,330,933	23,943,440	3,637,557	7,074,413	2,772,475	13,306,291	4,153,613	529,858	896,250
Invested in Capital Position, Net of Debt	14,160,456		880,282	(4,831,299)	23,927,984	13,444,242	(186,630)	(3,219,582)	243,982	1,291,891	-2,552,410	25,046,440	3,806,871
Total Net Position	**32,153,324**		**2,546,834**	**20,433,383**	**37,128,373**	**39,734,314**	**3,450,927**	**12,157,929**	**3,016,457**	**14,598,182**	**9,769,102**	**26,946,411**	**6,293,852**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	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	315,870,342	21,451,438	48,678,910	11,781,692	38,751,697	2,422,185	11,600,052	2,197,512	18,746,147	24,733,117	1,556,287	17,081,236
Depreciation Expenses	(39,144,089)	(2,343,858)	(4,648,104)	(1,876,553)	(4,686,056)	(70,841)	(964,475)	(195,706)	(2,068,269)	(3,669,678)	(188,928)	(515,390)
Other Operating Expenses	(189,495,854)	(16,739,884)	(37,360,146)	(5,124,613)	(15,963,165)	(2,072,626)	(6,855,912)	(1,352,580)	(11,906,310)	(14,208,368)	(400,888)	(13,864,793)
Operating Income (Loss)	87,230,399	2,367,696	6,670,660	4,780,526	18,102,476	278,718	3,779,665	649,226	4,771,568	6,855,071	966,471	2,701,053
Nonoperating Revenues (Expenses)												
Investment Income	4,290,661	80,140	250,166	397,921	(964,015)							
Nonoperating Revenues	(5,947,925)					7	7,921,264	16	825,313	830,190	74,183	207,792
Interest Expense	(13,398,976)	(1,118,365)	(3,125,180)			(61,455)	(3,151,831)	(120,490)	(1,588,401)	(3,907,907)	(65,520)	(259,827)
Other Operating Expenses	(12,239,572)											
Other Nonoperating Expenses	(12,147,904)	(1,036,530)	(2,723,042)	(3,743,366)	(5,446,702)	(153,075)	(113,454)	(1,450,456)	(53,586)	(139,053)	(5,387)	(6,295)
Capital Related Expenditures	(31,318)											
Transfers	(4,802,398)	(1,097,261)	959,656						(1,267,209)	(1,695,175)	(1,461,218)	(855,563)
Capital Grants												
Change in Net Position	43,582,967	(804,320)	2,032,260	1,435,081	11,691,759	64,195	8,435,644	(921,704)	2,687,685	1,943,126	(491,471)	1,787,160
Adjustment to Beginning Net Position												
Beginning Net Position	510,502,405	31,360,943	52,447,987	32,252,494	106,919,082	3,591,612	14,654,896	9,834,815	34,585,666	13,491,643	6,431,443	10,208,474
Ending Net Position	**554,085,372**	**30,556,623**	**54,480,247**	33,687,575	118,610,841	**3,655,807**	**23,090,540**	**8,913,111**	**37,273,351**	**15,434,769**	**5,939,972**	**11,995,634**

13. SEGMENT INFORMATION (cont'd)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	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	13,068,141		1,980,904	7,312,000	14,391,068	25,976,149	3,059,906	25,799,917	1,749,040	3,310,003	17,318,002	1,724,342	1,180,597
Depreciation Expenses	(1,571,517)		(423,790)	(523,549)	(2,059,735)	(2,818,898)	(503,902)	(3,472,482)	(126,018)	-1,101,604	-3,721,184	-1,316,926	-276,626
Other Operating Expenses	(8,768,927)		(644,682)	(2,820,752)	(7,495,888)	(16,656,970)	(1,379,342)	(14,406,447)	(678,725)	-1,020,499	-7,824,979	-1,360,437	-588,921
Operating Income (Loss)	2,727,697		912,432	3,967,699	4,835,445	6,500,281	1,176,662	7,920,988	944,297	1,187,900	5,771,839	-953,020	315,050
Nonoperating Revenues (Expenses)													
Investment Income					56,163	449,066							
Nonoperating Revenues	119,354			12,419			32,049	321,832	15,146	358,361	379,259	2,667,094	1,250,935
Interest Expense	(1,366,297)		(342,090)	(410,383)	(2,790,401)	(4,308,432)				-14,200	-5,165,184	-963,199	-446,504
Other Operating Expenses													
Other Nonoperating Expenses	(145,302)		(106,656)	(240,644)	(32,411)	(79,239)	(606,920)	(5,447,540)	(340,130)	-810,524	-2,798,554	-1,613,627	-18,025
Capital Related Expenditures													
Transfers					340,768	(372,086)							
Capital Grants					614,372								
Change in Net Position	1,335,452		463,686	3,329,091	3,023,936	2,189,590	601,791	2,795,280	619,313	721,536	-1,812,640	-862,752	1,101,456
Adjustment to Beginning Net Position													
Beginning Net Position	30,817,872		2,083,148	17,104,292	34,104,437	37,544,724	2,849,136	9,362,649	2,397,144	13,876,646	11,581,742	27,809,164	5,192,396
Ending Net Position	**32,153,324**		**2,546,834**	**20,433,383**	**37,128,373**	**39,734,314**	**3,450,927**	**12,157,929**	**3,016,457**	**14,598,182**	**9,769,102**	**26,946,411**	**6,293,853**

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	131,371,353	6,472,594	12,104,118	6,843,338	23,207,368	401,559	5,264,829	813,903	7,397,686	10,282,187	1,162,696	3,053,269
Noncapital Financing Activities	(28,402,392)	(29,817)	(11,356,629)	397,921	(721,781)	(151,649)	(97,698)	(1,430,546)	(1,126,425)	(2,459,985)	(1,739,637)	(1,224,890)
Capital and Related Financing Activities	(81,520,566)	(4,026,646)	(14,053,016)	(7,893,018)	(13,208,333)	(425,996)	37,946,887	(779,347)	655,374	(34,602,912)	(294,663)	(752,296)
Investing Activities	(9,113,321)	(2,412,991)	8,181,422	808,437	(9,219,531)	7	(46,244,418)	16	(9,155,457)	22,211,936	134,557	(2,041,691)
Net Increase (Decrease)	12,335,074	3,140	(5,124,105)	156,678	57,723	(176,079)	(3,130,400)	(1,395,974)	(2,228,822)	(4,568,774)	(737,047)	(965,608)
Adjustment to Beginning Cash												
Beginning Cash & Cash Equivalents	64,406,906	86	8,130,212	20,163	13,029	2,494,848	3,180,652	6,308,207	4,075,474	7,081,793	1,102,673	1,878,500
Ending Cash & Cash Equivalents	80,741,980	**3,226**	**3,006,107**	**176,841**	**70,752**	**2,318,769**	**50,252**	**4,912,233**	**1,846,652**	**2,513,019**	**365,626**	**912,892**

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	4,496,164		1,499,546	4,445,655	7,102,520	10,604,842	1,543,160	12,147,216	1,058,951	1,905,725	9,612,812	1,168,867	-1,217,652
Noncapital Financing Activities			(106,656)	(240,644)			(420,390)	(5,447,741)	(349,943)	-483,775	-1,535,026	127,078	-4,159
Capital and Related Financing Activities	(3,629,284)		(1,274,077)	12,101,083	(5,277,895)	(51,236,694)	(490,000)	16,130,208	(100,000)	-422,281	-7,223,167	-1,364,210	-1,300,283
Investing Activities	(701,883)			(4,952,102)	(1,590,207)	41,892,468	(632,770)	(5,381,187)	(609,008)	356,654	218,066	17,700	6,661
Net Increase (Decrease)	164,997		118,813	11,353,992	234,418	1,260,616		17,448,496		1,356,323	1,072,685	-50,565	-2,515,432
Adjustment to Beginning Cash													
Beginning Cash & Cash Equivalents	2,919,637		1,570,268	2,272,236	251,359	657,464		6,548,982		11,842,573	4,256,070	469,012	3,333,668
Ending Cash & Cash Equivalents	**3,084,634**		**1,689,081**	**13,626,228**	**485,777**	**1,918,080**		**23,997,478**		**13,198,896**	**5,328,755**	**418,447**	**818,237**

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
ASSETS:													
A0XX CURRENT ASSETS:													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	798,590	153,687	202,203	3,400	52,270	225,591	675	23,100	22,133	80,115	25,911	9,500	5
A012 Cash in Bank	175,010,591	131,465	22,056,488	12,030,243	47,020,085	59,386,114	1,730,474	15,046,584	4,998,962	11,521,199	80,833	1,002,625	5,519
A014 Cash in the State Treasury													
A015 Unexpended General Revenue Releases													
A102 Cash in Bank - Restricted													
A103 Cash in State Board of Administration - Restricted													
A019 TOTAL CASH AND CASH EQUIVALENTS	175,809,181	285,152	22,258,691	12,033,642	47,072,355	59,611,705	1,731,149	15,069,684	5,021,095	11,601,314	106,744	1,012,125	5,524
A020 INVESTMENTS													
A021 Investments with State Treasury													
A022 Special Investments with State Treasury	1,770,808,063	623,027,178	558,217,019	75,526,467	176,081,146		10,436,046	184,272,903	65,667,640	19,119,808	846,267	57,592,979	20,611
A023 Investments with SBA	14,127,457				1,456		20,796		14,095,910	9,295			
A024 Other Investments	1,237,558,020	426,804,082			160,161,420	353,147,342				223,619,072	73,826,104		
A026 Adjustment for Securities lending Transactions													
A027 Adjustment for Reverse Repurchase Agreements													
A028 Adjustment to Fair Market Value	54,586,024	21,862,997	(1,395,543)	(188,935)	(1,545,039)	16,737,463	(21,164)	(460,682)	(163,760)	20,026,717	(119,500)	(146,478)	(52)
A029 TOTAL INVESTMENTS	3,077,079,564	1,071,694,257	556,821,477	75,337,532	334,698,983	369,884,804	10,435,678	183,812,221	79,599,790	262,774,892	74,552,871	57,446,501	20,559
A030 RECEIVABLES													
A031 Accounts Receivable	200,940,959	19,859,214	16,119,289	30,260,642	21,726,886	29,889,166	540,692	26,039,227	3,578,518	43,864,354	7,010,803	2,052,158	10
A032 Interest and Dividends Receivable	6,791,209	2,528,545	308,309	795,882	508,157	1,395,927	0	445,924	54,481	574,554	137,295	42,108	27
A033 Contracts and Grants Receivable	194,251,693	74,415,876	25,631,535	8,437,760	21,551,941	49,813,662	92,599	288,333	3,721,454	8,745,292	422,251	1,130,990	
A034 Allowance for uncollectibles	(73,961,300)	(6,001,484)	(1,362,969)	(19,262,982)	(1,547,332)	(12,086,216)	(38,704)	(9,149,736)	(1,518,468)	(21,979,402)	(140,972)	(873,035)	
C302 Capital Appropriations	0	0					0		0		0		
A039 NET RECEIVABLES	328,022,561	90,802,151	40,696,165	20,231,302	42,239,652	69,012,540	594,587	17,623,748	5,835,985	31,204,797	7,429,377	2,352,221	37
A040 DUE FROM OTHER FUNDS													
A041 Due From Other SUS Universities													
A042 Due From Primary Government	173,347,752	14,794,948	10,452,069	28,199,421	35,683,346	11,550,225	4,920,205	69,919	3,445,833	56,271,906	1,491,377	6,456,563	11,941
A043 Due From Component Units	55,321,285	26,503,039	12,338,280		902,747	10,160,167		4,432,835	0	984,217	0		
A049 TOTAL DUE FROM OTHER FUNDS	228,669,037	41,297,987	22,790,349	28,199,421	36,586,093	21,710,392	4,920,205	4,502,754	3,445,833	57,256,123	1,491,377	6,456,563	11,941
A050 INVENTORIES													
A051 Supply Inventory	3,905,200	1,899,063	538,903	447,751	599,590					250,098	169,794		
A052 Goods Purchased for Resale	7,695,623	2,670,497	2,271,558		1,865,954	781,615		61,194			44,805		
A059 TOTAL INVENTORIES	11,600,823	4,569,560	2,810,461	447,751	2,465,544	781,615	0	61,194	0	250,098	214,600	0	-
A060 LOANS AND NOTES RECEIVABLE													
A061 Loans and Notes Receivable	14,448,817	3,137,323	1,977,216	58,040	1,429,067	3,064,967		2,439,956	66,063	2,237,624		38,561	
A062 Allowance for Uncollectibles	(4,174,041)	(316,902)		(29,139)	(491,912)	(1,809,420)		(307,358)	(34,713)	(1,167,152)		(17,445)	
A069 NET LOANS AND NOTES RECEIVABLE	10,274,776	2,820,421	1,977,216	28,901	937,155	1,255,547	0	2,132,598	31,350	1,070,472	0	21,116	-
A070 OTHER CURRENT ASSETS													
A071 Deferred Charges and Other Assets	15,017,336	1,964,399	6,084,417	601,060	3,236,354	1,753,051	37,675	620,834		288,152	5,654	425,738	
A072 Deposits	2,382,836				1,382,836					1,000,000	0		
A079 TOTAL OTHER CURRENT ASSETS	17,400,172	1,964,399	6,084,417	601,060	4,619,190	1,753,051	37,675	620,834	0	1,288,152	5,654	425,738	-
A099 TOTAL CURRENT ASSETS	**3,848,856,115**	**1,213,433,927**	**653,438,776**	**136,879,609**	**468,618,972**	**524,009,655**	**17,719,294**	**223,823,033**	**93,934,052**	**365,445,848**	**83,800,623**	**67,714,264**	**38,061**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted													
A102 Cash in Bank - Restricted	45,640,367		1,448,632	9,772,962	9,329,240	1,293,529			(945,501)	270,792	79,868	24,390,846	
A103 Cash with State Board of Administration - Restricted	73,042	21,247	20,168	6,269	8,711	1,738		5,055		9,855			
A104 Cash in the State Treasury - Restricted													
A105 Unexpended General Revenue Releases - Restricted													
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	45,713,410	21,247	1,468,799	9,779,231	9,337,951	1,295,267	0	5,055	(945,501)	280,647	79,868	24,390,846	-
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury - Restricted													
A112 Special Investments with State Treasury - Restricted	283,098,042	101,356,605	31,084,591	46,198,911	56,726,872		(1,046,574)	13,889,900		25,709,629		9,146,667	31,442
A113 Investments with SBA - Restricted	16,676,612	2,891,960	3,736,987	4,670,989	1,412,997					2,858,995	1,104,684		
A114 Other Investments - Restricted	76,333,157				26,837,859	39,934,592				0	9,560,707		
A118 Adjustment to Fair Market Value	(490,428)	(196,014)	(77,711)	(115,378)	(339,315)	323,399		(34,725)		(64,285)	15,794	(2,113)	(79)
	375,617,384	104,052,551	34,743,866	50,754,522	84,638,413	40,257,990	(1,046,574)	13,855,175	0	28,504,339	10,681,185	9,144,554	31,363
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	74,132,089	40,108,687	13,718,414	3,059,645	4,231,022	5,240,516		2,146,352	2,841,520	2,285,934	500,000		
A122 Allowance for Uncollectibles	(8,331,212)	(3,733,394)	(2,163,389)	(859,111)	(227,443)	(922,705)		(189,696)	0	(235,474)	0		
A129 TOTAL LOANS AND NOTES RECEIVABLE	65,800,877	36,375,293	11,555,025	2,200,534	4,003,579	4,317,810	0	1,956,656	2,841,520	2,050,460	500,000	0	-
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	20,938,945	1,039,705	3,333,369		1,909,940	262,085	3,445,573	686,795		2,043,075	1,619,465	6,598,938	
A132 Net Investment in Direct Financing Leases													
A133 Due from Component Unit- Non-Current	6,915,807									6,915,807			
Due from University	207,640						207,640						
A139 TOTAL OTHER NON-CURRENT ASSETS	28,062,392	1,039,705	3,333,369	0	1,909,940	262,085	3,653,213	686,795	0	8,958,882	1,619,465	6,598,938	-
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	9,580,214,654	2,284,054,228	1,799,146,377	512,915,438	979,660,049	1,077,488,207	99,667,234	813,574,182	173,783,005	844,561,590	525,577,190	469,774,944	12,210
A212 Infrastructure and Other Improvements	665,835,828	108,260,867	127,210,782	76,409,570	54,114,302	85,669,311	5,746,917	88,750,312	28,993,469	17,919,422	44,040,058	28,720,784	35
A213 Furniture and Equipment	1,517,357,474	534,362,432	276,289,549	64,306,853	188,720,541	162,850,273	4,523,685	86,832,026	26,598,883	113,470,243	26,060,237	33,342,215	537
A214 Library Resources	891,866,740	314,817,433	124,356,518	56,255,519	112,944,125	22,852,952	484,367	74,933,654	30,093,068	105,211,441	39,750,316	10,167,346	
A215 Property under Capital Lease/Leasehold Improvements	76,011,228	9,815,002		841,794	17,082,283	550,431		44,820,943	59,403	752,567	142,546	1,946,259	
A216 Works of Art & Historical Treasures - Depreciable	3,496,699	419,695		42,450	1,410,300	144,600		930,318				549,321	15
A217 Other Fixed Assets	104,682,425	24,542,500	29,800,397	407,649	7,850,435	25,971,106		1,760,984	2,012,099	2,038,585	9,098,048	1,200,621	
A218 Accumulated Depreciation	(5,023,420,192)	(1,643,006,019)	(775,345,685)	(243,119,529)	(573,588,423)	(559,059,560)	(38,412,678)	(340,619,380)	(132,800,821)	(409,642,266)	(210,623,815)	(97,199,622)	(2,393)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,816,044,856	1,633,266,138	1,581,457,939	468,059,744	788,193,612	816,467,320	72,009,525	770,983,039	128,739,106	674,311,582	434,044,578	448,501,868	10,404
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	242,794,800	10,841,236	62,561,696	5,826,333	24,821,959	15,959,240	4,561,975	11,203,803	9,605,539	28,389,550	12,863,269	56,142,291	17,910
A222 Construction Work in Progress	381,588,478	38,219,651	82,690,524	37,526,916	55,945,202	3,258,536	1,147,891	2,250,388	648,220	146,214,362	4,417,635	9,202,331	66,823
A223 Works of Art & Historical Treasures - Non-Depreciation	97,046,213	4,011,284	74,038,104	712,049	218,000	1,224,089		259,195	10,886,096	3,962,039		1,735,358	
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	721,429,492	53,072,171	219,290,323	44,065,298	80,985,161	20,441,865	5,709,865	13,713,386	21,139,855	178,565,951	17,280,903	67,079,980	84,733
A249 TOTAL NON-CURRENT ASSETS	**9,052,668,410**	**1,827,827,105**	**1,851,849,322**	**574,859,328**	**969,068,656**	**883,042,337**	**80,326,030**	**801,200,106**	**151,774,980**	**892,671,861**	**464,205,999**	**555,716,186**	**126,500**
A259 TOTAL ASSETS	**12,901,524,525**	**3,041,261,032**	**2,505,288,098**	**711,738,938**	**1,437,687,628**	**1,407,051,992**	**98,045,324**	**1,025,023,139**	**245,709,032**	**1,258,117,710**	**548,006,621**	**623,430,450**	**164,561**
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	11,583,087				11,583,087								
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	11,583,087	0	0	0	11,583,087	0	0	0	0	0	0	0	-
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	**12,913,107,612**	**3,041,261,032**	**2,505,288,098**	**711,738,938**	**1,449,270,715**	**1,407,051,992**	**98,045,324**	**1,025,023,139**	**245,709,032**	**1,258,117,710**	**548,006,621**	**623,430,450**	**164,561**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	160,441,812	61,196,283	23,336,831	5,799,730	12,423,939	18,833,386	338,684	8,989,469	3,576,279	14,374,582	3,893,895	7,678,633	102
A312 Construction Contracts Payable	58,668,903	5,794,918	7,163,432	3,825,890	17,163,854	478,841	493,215	112,876	58,063	20,249,357	1,030,259	2,289,476	8,721
A313 Accrued Salaries and Wages	73,038,040	19,252,075	14,250,204	2,187,974	9,506,453	14,669,858	864,924	2,497,764	1,881,886	4,923,703	1,361,879	1,641,291	30
A314 Temporary Cash Overdraft	8,216,108	6,900,477									1,315,631		
A315 Deposits Payable	55,191,624	16,086,244	4,389,030	1,261,863	5,664,818	8,441,853	750	9,677,576	968,765	3,229,086	4,608,303	862,903	433
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	355,556,488	109,229,997	49,139,498	13,075,456	44,759,064	42,423,937	1,697,573	21,277,685	6,484,994	42,776,727	12,209,967	12,472,303	9,286
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities													
A322 Due to Primary Government	1,152,524		737,657	110,486						304,381			
A323 Due to Component Units	132,073,466	80,173,657	14,226,227		6,370,132	30,034,330		713,424	297,440	252,963			5,293
A329 TOTAL DUE TO OTHER FUNDS	133,225,991	80,173,657	14,963,884	110,486	6,370,132	30,034,330	0	713,424	297,440	557,344	0	0	5,293
A331 DEFERRED REVENUES	170,717,238	25,430,405	25,179,763	5,007,179	12,267,057	40,680,234	74,518	22,437,171	15,389,268	21,320,583	801,551	2,129,510	
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS													
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS													
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	9,350,000				1,240,000		605,000				2,940,000	4,565,000	
A342 Loans and Notes Payable	94,115			83,334							10,781		
A343 Installment Purchase Notes Payable	2,264,081	846,343	118,388		950,000	349,350							
A344 Capital Leases	1,731,134	128,780		753,164				688,313			15,550	145,327	
A345 Accrued Insurance Claims	15,836,438	11,596,311	6,576			4,188,871				44,681			
A346 Compensated Absences Liability	28,978,644	9,142,553	3,669,089	1,424,401	2,791,470	5,483,213	132,672	1,043,896	1,037,816	2,416,751	1,276,614	560,169	
A348 Capital Improvement Debt Payable - Current	43,600,432	7,307,000	9,998,589	3,289,000	7,160,000	2,863,827		4,096,666		8,465,350	420,000		
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	101,854,845	29,020,987	13,792,643	5,549,899	12,141,470	12,885,260	737,672	5,828,875	1,037,816	10,926,782	4,662,945	5,270,496	-
A351 OTHER CURRENT LIABILITIES	7,147,850	232,441	918,396		4,068,795		338,873		43,366	214,904	1,331,075		
A399 TOTAL CURRENT LIABILITIES	**768,502,411**	**244,087,487**	**103,994,183**	**23,743,020**	**79,606,518**	**126,023,762**	**2,848,636**	**50,257,155**	**23,252,884**	**75,796,341**	**19,005,537**	**19,872,309**	**14,579**
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	434,885,644				55,380,000		27,818,274				131,078,777	220,608,593	
A432 Loans and Notes Payable	10,000,000	5,000,000										5,000,000	
A433 Installment Purchase Notes Payable	2,197,030	771,735	400,564		950,000	74,731							
A434 Capital Leases	17,184,223	2,946,983		13,909,652							34,214	293,374	
A435 Accrued Self-Insurance Claims	67,962,680	44,551,150	678,441			13,850,088		8,851,952		31,049			
A436 Compensated Absences Liability	335,045,155	104,305,772	53,786,606	19,070,575	37,086,663	57,662,817	1,928,099		10,588,024	31,756,761	11,489,528	7,370,310	
A437 Other Non-Current Liabilities	98,258,497	18,768,201	21,494,185	2,249,528	18,436,419	4,502,942	3,445,573	25,419,110	1,511,077	2,431,462			
A438 Due to Component Units- Non-Current	1,833,748							1,833,748					
A441 Post Employment Health Care Benefits Payable	342,269,000	139,775,000	30,013,000	9,747,000	35,492,000	57,446,000	2,155,000		9,844,000	26,197,000	18,950,000	12,650,000	
A442 Deferred Revenues - Non Current	71,473,946							29,486,000	4,595,000	32,592,946	4,800,000		
A448 Capital Improvement Debt Payable - Current	823,721,821	112,094,170	210,408,323	71,609,324	151,814,647	28,167,456		84,973,699	0	150,217,974	14,436,227		
A439 TOTAL NON-CURRENT LIABILITIES	2,204,831,744	428,213,011	316,781,120	116,586,079	299,159,729	161,704,034	35,346,946	150,564,509	26,538,101	243,227,193	180,788,746	245,922,277	-
A498 TOTAL NON-CURRENT LIABILITIES	**2,204,831,744**	**428,213,011**	**316,781,120**	**116,586,079**	**299,159,729**	**161,704,034**	**35,346,946**	**150,564,509**	**26,538,101**	**243,227,193**	**180,788,746**	**245,922,277**	**-**
A499 TOTAL LIABILITIES	**2,973,334,155**	**672,300,498**	**420,775,303**	**140,329,099**	**378,766,247**	**287,727,795**	**38,195,582**	**200,821,664**	**49,790,985**	**319,023,534**	**199,794,284**	**265,794,586**	**14,579**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET POSITION:													
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,223,269,802	1,554,445,391	1,577,837,164	465,108,843	681,398,539	769,948,292	49,296,116	667,662,926	149,878,961	696,348,935	304,157,472	307,187,163	
RESTRICTED:													
NONEXPENDABLE:													
A521 ENDOWMENT													
EXPENDABLE:													
A522 DEBT SERVICE	39,028,945	5,452,545	3,845,050	4,677,258	1,421,709	3,002,126				2,868,839	9,458,321	8,303,098	
A523 LOANS	57,788,664	35,852,994	3,512,713	2,136,448	3,799,858	6,144,192		3,494,887	1,928,072	487,003		432,497	
A524 CAPITAL PROJECTS	238,567,933	64,216,593	22,436,499	36,809,342	80,460,004	12,059,763	3,584,297	(5,159,055)	873,946	15,278,667	630,250	7,247,891	129,736
A525 OTHER RESTRICTED NET ASSETS	906,625,329	589,689,878	140,100,289		40,938,569	68,377,588	650,994	16,051,611	1,062,142	41,794,111	3,778,557	4,181,589	
A526 EXPENDABLE ENDOWMENTS													
A530 UNRESTRICTED	1,485,018,820	119,303,133	336,781,080	62,677,948	273,011,865	259,792,237	6,318,335	142,151,106	42,174,927	182,316,620	30,187,737	30,283,626	20,206
A599 TOTAL NET POSITION	**9,950,299,492**	**2,368,960,534**	**2,084,512,795**	**571,409,838**	**1,081,030,544**	**1,119,324,197**	**59,849,742**	**824,201,475**	**195,918,047**	**939,094,176**	**348,212,338**	**357,635,864**	**149,942**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	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	73,443	69,400					250		2,793	1,000.00		
A012 Cash in Bank	332,010,847	172,660,549	38,948,523	470,286	39,121,226	29,269,013	50,289	21,666,841	6,579,704	11,528,128.31	751,004	10,965,284
A014 Cash in the State Treasury												
A015 Unexpended General Revenue Releases												
A102 Cash in Bank - Restricted												
A103 Cash in State Board of Administration - Restricted												
A019 TOTAL CASH AND CASH EQUIVALENTS	332,084,290	172,729,949	38,948,523	470,286	39,121,226	29,269,013	50,539	21,666,841	6,582,497	11,529,128	751,004	10,965,284
A020 INVESTMENTS												
A021 Investments with State Treasury												
A022 Special Investments with State Treasury	247,122,665	246,639,281						483,384				
A023 Investments with SBA	33,673,648	321,379	33,352,269									
A024 Other Investments	671,552,318	164,866,739	92,640,715		2,205,663	123,240,634	14,246	115,015,457	429,719	172,496,745.93	642,399	
A026 Adjustment for Securities lending Transactions												
A027 Adjustment for Reverse Repurchase Agreements												
A028 Adjustment to Fair Market Value	23,007,848							(1,208)		23,009,055.64		
A029 TOTAL INVESTMENTS	975,356,478	411,827,399	125,992,984	0	2,205,663	123,240,634	14,246	115,497,633	429,719	195,505,802	642,399	0
A030 RECEIVABLES												
A031 Accounts Receivable	876,189,197	656,837,886	38,452,815	568,075	6,119,593	86,957,388	2,647,650	4,094,854	2,748,545	76,216,840.77	1,385,614	159,936
A032 Interest and Dividends Receivable	3,160,038	1,306,856		905,892	308,497	633,853		242	2,507	2,191.09		
A033 Contracts and Grants Receivable	4,513,412					4,332,156			83,647	-	97,609	
A034 Allowance for uncollectibles	(269,417,167)	(248,883,522)	(5,064,803)			(9,096,342)				(6,372,500.19)		
C302 Capital Appropriations	(195,867)							(195,867)				
A039 NET RECEIVABLES	614,249,613	409,261,220	33,388,012	1,473,967	6,428,090	82,827,055	2,647,650	3,899,229	2,834,699	69,846,532	1,483,223	159,936
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities												
A042 Due From Primary Government	5,185,000	5,185,000										
A043 Due From Component Units	174,817,181	124,504,754	10,584,708		7,560,847	31,574,894		8,734	330,281	252,963.31		
A049 TOTAL DUE FROM OTHER FUNDS	180,002,181	129,689,754	10,584,708	0	7,560,847	31,574,894	0	8,734	330,281	252,963	0	0
A050 INVENTORIES												
A051 Supply Inventory	24,256,464	23,031,761	43,386	4,693		1,126,935			8,691	40,998.20		
A052 Goods Purchased for Resale	358,315		130,072					10,000	155,290		62,953	
A059 TOTAL INVENTORIES	24,614,779	23,031,761	173,458	4,693	0	1,126,935	0	10,000	163,981	40,998	62,953	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	14,659,064		14,578,952	19,299					60,813			
A062 Allowance for Uncollectibles	0								0			
A069 NET LOANS AND NOTES RECEIVABLE	14,659,064	0	14,578,952	19,299	0	0	0	0	60,813	0	0	0
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	84,277,193	67,507,567	1,047,211		1,001,611	11,673,048		680,472	102,365	2,157,889.74	107,030	
A072 Deposits	12,485				10,352					2,133.00		
A079 TOTAL OTHER CURRENT ASSETS	84,289,678	67,507,567	1,047,211	0	1,011,963	11,673,048	0	680,472	102,365	2,160,023	107,030	0
A099 TOTAL CURRENT ASSETS	**2,225,256,084**	**1,214,047,650**	**224,713,848**	**1,968,245**	**56,327,789**	**279,711,578**	**2,712,435**	**141,762,909**	**10,504,355**	**279,335,446**	**3,046,609**	**11,125,220**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	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												
A102 Cash in Bank - Restricted	99,993,477	29,941,326	22,780,733		24,814,194	374,286	1,081,156	4,021,551	11,570,338	2,017,599.66	3,392,294	
A103 Cash with State Board of Administration - Restricted												
A104 Cash in the State Treasury - Restricted												
A105 Unexpended General Revenue Releases - Restricted												
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	99,993,477	29,941,326	22,780,733	0	24,814,194	374,286	1,081,156	4,021,551	11,570,338	2,017,600	3,392,294	0
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted												
A112 Special Investments with State Treasury - Restricted	53,254,315						995,025	52,259,290				
A113 Investments with SBA - Restricted	718,778		718,778									
A114 Other Investments - Restricted	3,537,184,683	1,937,126,891	521,752,948	115,256,175	153,009,695	423,731,113	31,750,953	136,973,508	62,103,216	2,787,977.66	89,092,077	63,600,129
A118 Adjustment to Fair Market Value	40,882									40,881.68		
	3,591,198,657	1,937,126,891	522,471,726	115,256,175	153,009,695	423,731,113	32,745,978	189,232,798	62,103,216	2,828,859	89,092,077	63,600,129
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	20,501,040		216,681		5,655,519		2,791,188				6,446,034	5,391,618
A122 Allowance for Uncollectibles												
A129 TOTAL LOANS AND NOTES RECEIVABLE	20,501,040	0	216,681	0	5,655,519	0	2,791,188	0	0	0	6,446,034	5,391,618
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	429,099,063	273,306,510	91,859,833	1,134	10,282,068	13,404,271		12,589,837	1,401,364	25,699,779.22	554,267	
A132 Net Investment in Direct Financing Leases	8,276,630							8,276,630				
A133 Due from Component Unit- Non-Current												
Due from University	2,968,226							2,968,226				
A139 TOTAL OTHER NON-CURRENT ASSETS	440,343,919	273,306,510	91,859,833	1,134	10,282,068	13,404,271	0	23,834,693	1,401,364	25,699,779	554,267	0
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	2,175,077,425	1,137,540,141	164,016,486		325,310,279	410,153,367	1,321,492	99,693,026	4,506,261	18,435,739.13	14,100,634	
A212 Infrastructure and Other Improvements	8,798,081	103,135			388,923	7,894,663		66,552	344,808	-		
A213 Furniture and Equipment	752,764,639	670,542,158	14,487,245	985,826	14,044,354	49,602,350	117,352	1,104,435	908,554	413,240.82	521,605	37,519
A214 Library Resources	233,610		233,610							-		
A215 Property under Capital Lease/Leasehold Improvements	329,665,322	234,093,662	8,510,458		170,575	5,866,208		453,445	73,197,153	1,422,715.00	5,951,106	
A216 Works of Art & Historical Treasures - Depreciable	6,500				6,500					-		
A217 Other Fixed Assets	23,043,810	15,744,401	804,485			6,463,227		31,697		-		
A218 Accumulated Depreciation	(1,343,840,126)	(1,061,357,885)	(75,059,165)	(52,965)	(73,871,831)	(96,375,712)	(503,309)	(7,093,406)	(20,094,202)	(4,133,367.27)	(5,277,960)	(20,323)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	1,945,749,261	996,665,612	112,993,119	932,861	266,048,800	383,604,102	935,535	94,255,749	58,862,574	16,138,328	15,295,385	17,196
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	215,191,227	108,820,388	23,447,790		54,340,656	9,813,802	1,026,310	7,022,420	2,858,305	2,500.00	3,307,556	4,551,500
A222 Construction Work in Progress	116,410,355	63,992,902	11,753,740		441,928	3,666,875		36,324,944	229,966		0	
A223 Works of Art & Historical Treasures - Non-Depreciation	43,036,770	35,198,437				3,203,084		4,505,351	129,898		0	
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	374,638,352	208,011,727	35,201,530	0	54,782,584	16,683,761	1,026,310	47,852,715	3,218,169	2,500	3,307,556	4,551,500
A249 TOTAL NON-CURRENT ASSETS	**6,472,424,706**	**3,445,052,066**	**785,523,622**	**116,190,170**	**514,592,860**	**837,797,532**	**38,580,167**	**359,197,506**	**137,155,661**	**46,687,066**	**118,087,613**	**73,560,443**
A259 TOTAL ASSETS	**8,697,680,791**	**4,659,099,716**	**1,010,237,470**	**118,158,415**	**570,920,649**	**1,117,509,111**	**41,292,602**	**500,960,415**	**147,660,016**	**326,022,512**	**121,134,222**	**84,685,663**
A260 DEFERRED OUTFLOWS OF RESOURCES												
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	2,156,186	0	0	0	0	0	0	0	0	2,156,186	0	0
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,156,186	0	0	0	0	0	0	0	0	2,156,186	0	0
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	**8,699,836,976**	**4,659,099,716**	**1,010,237,470**	**118,158,415**	**570,920,649**	**1,117,509,111**	**41,292,602**	**500,960,415**	**147,660,016**	**328,178,697**	**121,134,222**	**84,685,663**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	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	287,299,674	222,213,827	11,212,239	66,250	5,692,962	37,959,344	1,511	7,831,958	1,159,781	535,841.95	532,285	93,675
A312 Construction Contracts Payable												
A313 Accrued Salaries and Wages	75,013,457	67,196,432				7,817,025						
A314 Temporary Cash Overdraft	262,156	262,156										
A315 Deposits Payable	1,187,337	537,550	9,000			586,653			28,154	25,979.74		
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	363,762,624	290,209,965	11,221,239	66,250	5,692,962	46,363,022	1,511	7,831,958	1,187,935	561,822	532,285	93,675
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities												
A322 Due to Primary Government												
A323 Due to Component Units	100,344,598	73,449,908	7,843,452		2,093,462	11,700,731		4,272,828		984,216.93		
A329 TOTAL DUE TO OTHER FUNDS	100,344,598	73,449,908	7,843,452	0	2,093,462	11,700,731	0	4,272,828	0	984,217	0	0
A331 DEFERRED REVENUES	109,116,309	60,066,057	29,739,363	511,160	10,180,161	4,049,104	2,536	1,745,197	781,647	1,693,186.79	347,897	
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS												
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS												
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	78,311,470	51,718,122	3,325,318		6,610,000	11,380,551		2,645,000	1,976,000	656,478.93		
A342 Loans and Notes Payable	7,065,206		1,204,524	67,428	3,220,282	198,605			38,148	720,000.00	1,616,219	
A343 Installment Purchase Notes Payable	1,001,629					1,001,629						
A344 Capital Leases	4,117,363	3,074,817				1,040,131			2,415			
A345 Accrued Insurance Claims	12,125,123	12,125,123										
A346 Compensated Absences Liability	6,042,113	5,830,073			111,141			5,850			95,049	
A348 Capital Improvement Debt Payable - Current												
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	108,662,904	72,748,135	4,529,842	67,428	9,941,423	13,620,916	0	2,650,850	2,016,563	1,376,479	1,711,268	0
A351 OTHER CURRENT LIABILITIES	31,201,534	17,107,798	1,340,076	1,675,463	9,640,057			548,928		305,235	559,430	24,547
A399 TOTAL CURRENT LIABILITIES	**713,087,968**	**513,581,863**	**54,673,972**	**2,320,301**	**37,548,065**	**75,733,773**	**4,047**	**17,049,761**	**3,986,145**	**4,920,940**	**3,150,880**	**118,222**
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	1,875,642,589	849,581,348	82,921,036		257,428,407	386,998,476		213,760,711	53,198,768	31,753,843.32		
A432 Loans and Notes Payable	91,043,404	8,000,000	9,321,838	136,465	40,321,345	832,331	2,721,188		1,025,199	6,920,000.00	14,915,038	6,850,000
A433 Installment Purchase Notes Payable	2,435,638					2,435,638				-		
A434 Capital Leases	9,421,399	7,272,413				2,148,986				-		
A435 Accrued Self-Insurance Claims										-		
A436 Compensated Absences Liability	5,076,528	2,894,924	837,829		654,819			145,045	290,866	-	253,045	
A437 Other Non-Current Liabilities	156,439,300	100,592,864	10,420,970		129,499	29,924,590	400,189	8,957,208	202,782	5,421,456.08	162,902	226,840
A438 Due to Component Units- Non-Current	17,441,883	0			10,526,076					6,915,806.81		
A441 Post Employment Health Care Benefits Payable	2,040,000	2,040,000								-		
A442 Deferred Revenues - Non-Current	23,746,284		19,946,036		2,753,819			327,069		719,360.00		
A448 Capital Improvement Debt Payable - Current	0									-		
A439 TOTAL NON-CURRENT LIABILITIES	2,183,287,025	970,381,549	123,447,709	136,465	311,813,965	422,340,021	3,121,377	223,190,033	54,717,615	51,730,466	15,330,985	7,076,840
A460 DEFERRED INFLOWS OF RESOURCES												
A462 Deferred Service Concession Arrangement Receipts	2,404,042								2,404,042			
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	2,404,042	0	0	0	0	0	0	0	2,404,042	0	0	0
A498 TOTAL NON-CURRENT LIABILITIES & DEFFERRED INFLOWS	**2,185,691,067**	**970,381,549**	**123,447,709**	**136,465**	**311,813,965**	**422,340,021**	**3,121,377**	**223,190,033**	**57,121,657**	**51,730,466**	**15,330,985**	**7,076,840**
A499 TOTAL LIABILITIES & DEFERRED INFLOWS	**2,898,779,036**	**1,483,963,412**	**178,121,681**	**2,456,766**	**349,362,030**	**498,073,794**	**3,125,424**	**240,239,794**	**61,107,802**	**56,651,406**	**18,481,865**	**7,195,062**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET POSITION:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	529,058,465	427,017,812	47,910,890		18,951,351	19,525,301	1,961,845	(954,674)	5,160,851	6,153,448.18	3,314,445	17,196
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,848,750,921	1,163,736,250	440,361,982	80,071,496	116,561,428	487,189,766	35,190,561	144,985,946	47,755,412	194,151,119.33	84,471,514	54,275,447
EXPENDABLE:												
A522 DEBT SERVICE												
A523 LOANS												
A524 CAPITAL PROJECTS												
A525 OTHER RESTRICTED NET ASSETS	750,665,241	309,341,196	79,049,039	34,913,918	77,538,374			143,329,448	20,537,101	53,898,662.24	14,922,855	17,134,648
A526 EXPENDABLE ENDOWMENTS	418,197,679	273,154,732	140,516,311				4526636					
A530 UNRESTRICTED	1,254,385,634	1,001,886,314	124,277,567	716,235	8,507,466	112,720,250	(3,511,864)	(26,640,099)	13,098,850	17,324,061.76	(56,457)	6,063,310
A599 TOTAL NET POSITION	**5,801,057,941**	**3,175,136,304**	**832,115,789**	**115,701,649**	**221,558,619**	**619,435,317**	**38,167,178**	**260,720,621**	**86,552,214**	**271,527,292**	**102,652,357**	**77,490,601**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
ASSETS:													
A0XX CURRENT ASSETS:													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	872,033	223,087	202,203	3,400	52,270	225,591	925	23,100	24,926	81,115	25,911	9,500	5
A012 Cash in Bank	507,021,438	172,792,014	61,005,011	12,500,529	86,141,311	88,655,127	1,780,763	36,713,425	11,578,666	23,049,328	831,837	11,967,909	5,519
A014 Cash in the State Treasury													
A015 Unexpended General Revenue Releases													
A102 Cash in Bank - Restricted													
A103 Cash in State Board of Administration - Restricted													
A019 TOTAL CASH AND CASH EQUIVALENTS	507,893,471	173,015,101	61,207,214	12,503,928	86,193,581	88,880,718	1,781,688	36,736,525	11,603,592	23,130,443	857,748	11,977,409	5,524
A020 INVESTMENTS													
A021 Investments with State Treasury		0											
A022 Special Investments with State Treasury	2,017,930,728	869,666,459	558,217,019	75,526,467	176,081,146		10,436,046	184,756,287	65,667,640	19,119,808	846,267	57,592,979	20,611
A023 Investments with SBA	47,801,105	321,379	33,352,269		1,456		20,796		14,095,910	9,295			
A024 Other Investments	1,909,110,338	591,670,821	92,640,715		162,367,083	476,387,976	14,246	115,015,457	429,719	396,115,818	74,468,503		
A026 Adjustment for Securities lending Transactions		0											
A027 Adjustment for Reverse Repurchase Agreements		0											
A028 Adjustment to Fair Market Value	77,593,872	21,862,997	(1,395,543)	(188,935)	(1,545,039)	16,737,463	(21,164)	(461,890)	(163,760)	43,035,773	(119,500)	(146,478)	(52)
A029 TOTAL INVESTMENTS	4,052,436,043	1,483,521,656	682,814,461	75,337,532	336,904,646	493,125,438	10,449,924	299,309,854	80,029,509	458,280,693	75,195,270	57,446,501	20,559
A030 RECEIVABLES													
A031 Accounts Receivable	1,077,130,156	676,697,100	54,572,104	30,828,717	27,846,479	116,846,555	3,188,342	30,134,081	6,327,063	120,081,194	8,396,417	2,212,094	10
A032 Interest and Dividends Receivable	9,951,247	3,835,401	308,309	1,701,774	816,654	2,029,780		446,166	56,988	576,745	137,295	42,108	27
A033 Contracts and Grants Receivable	198,765,105	74,415,876	25,631,535	8,437,760	21,551,941	54,145,818	92,599	288,333	3,805,101	8,745,292	519,860	1,130,990	
A034 Allowance for uncollectibles	(343,378,467)	(254,885,006)	(6,427,772)	(19,262,982)	(1,547,332)	(21,182,558)	(38,704)	(9,149,736)	(1,518,468)	(28,351,902)	(140,972)	(873,035)	
C302 Capital Appropriations	(195,867)	0						(195,867)					
A039 NET RECEIVABLES	942,272,174	500,063,371	74,084,177	21,705,269	48,667,742	151,839,595	3,242,237	21,522,977	8,670,684	101,051,329	8,912,600	2,512,157	37
A040 DUE FROM OTHER FUNDS													
A041 Due From Other SUS Universities													
A042 Due From Primary Government	178,532,752	19,979,948	10,452,069	28,199,421	35,683,346	11,550,225	4,920,205	69,919	3,445,833	56,271,906	1,491,377	6,456,563	11,941
A043 Due From Component Units	230,138,466	151,007,793	22,922,988	0	8,463,594	41,735,061		4,441,569	330,281	1,237,180			
A049 TOTAL DUE FROM OTHER FUNDS	408,671,218	170,987,741	33,375,057	28,199,421	44,146,940	53,285,286	4,920,205	4,511,488	3,776,114	57,509,086	1,491,377	6,456,563	11,941
A050 INVENTORIES													
A051 Supply Inventory	28,161,664	24,930,824	582,289	452,444	599,590	1,126,935			8,691	291,096	169,794		
A052 Goods Purchased for Resale	8,053,938	2,670,497	2,401,630	0	1,865,954	781,615		71,194	155,290		107,758		
A059 TOTAL INVENTORIES	36,215,602	27,601,321	2,983,919	452,444	2,465,544	1,908,550	0	71,194	163,981	291,096	277,553	0	0
A060 LOANS AND NOTES RECEIVABLE													
A061 Loans and Notes Receivable	29,107,881	3,137,323	16,556,168	77,339	1,429,067	3,064,967		2,439,956	126,876	2,237,624		38,561	
A062 Allowance for Uncollectibles	(4,174,041)	(316,902)	0	(29,139)	(491,912)	(1,809,420)		(307,358)	(34,713)	(1,167,152)		(17,445)	
A069 NET LOANS AND NOTES RECEIVABLE	24,933,840	2,820,421	16,556,168	48,200	937,155	1,255,547	0	2,132,598	92,163	1,070,472	0	21,116	0
A070 OTHER CURRENT ASSETS													
A071 Deferred Charges and Other Assets	99,294,529	69,471,966	7,131,628	601,060	4,237,965	13,426,099	37,675	1,301,306	102,365	2,446,042	112,684	425,738	
A072 Deposits	2,395,321	0			1,393,188					1,002,133			
A079 TOTAL OTHER CURRENT ASSETS	101,689,850	69,471,966	7,131,628	601,060	5,631,153	13,426,099	37,675	1,301,306	102,365	3,448,175	112,684	425,738	0
A099 TOTAL CURRENT ASSETS	**6,074,112,199**	**2,427,481,577**	**878,152,624**	**138,847,854**	**524,946,761**	**803,721,234**	**20,431,729**	**365,585,942**	**104,438,407**	**644,781,294**	**86,847,232**	**78,839,484**	**38,061**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted													
A102 Cash in Bank - Restricted	145,633,845	29,941,326	24,229,365	9,772,962	34,143,434	1,667,815	1,081,156	4,021,551	10,624,837	2,288,392	3,472,162	24,390,846	
A103 Cash with State Board of Administration - Restricted	73,042	21,247	20,168	6,269	8,711	1,738		5,055		9,855			
A104 Cash in the State Treasury - Restricted													
A105 Unexpended General Revenue Releases - Restricted													
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	145,706,887	29,962,573	24,249,532	9,779,231	34,152,145	1,669,553	1,081,156	4,026,606	10,624,837	2,298,247	3,472,162	24,390,846	0
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury - Restricted													
A112 Special Investments with State Treasury - Restricted	336,352,357	101,356,605	31,084,591	46,198,911	56,726,872		(51,549)	66,149,190		25,709,629		9,146,667	31,442
A113 Investments with SBA - Restricted	17,395,390	2,891,960	4,455,765	4,670,989	1,412,997					2,858,995	1,104,684		
A114 Other Investments - Restricted	3,613,517,840	1,937,126,891	521,752,948	115,256,175	179,847,554	463,665,704	31,750,953	136,973,508	62,103,216	2,787,978	98,652,784	63,600,129	
A118 Adjustment to Fair Market Value	(449,546)	(196,014)	(77,711)	(115,378)	(339,315)	323,399		(34,725)		(23,403)	15,794	(2,113)	(79)
	3,966,816,041	2,041,179,442	557,215,592	166,010,697	237,648,108	463,989,103	31,699,404	203,087,973	62,103,216	31,333,198	99,773,262	72,744,683	31,363
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	94,633,129	40,108,687	13,935,095	3,059,645	9,886,541	5,240,516	2,791,188	2,146,352	2,841,520	2,285,934	6,946,034	5,391,618	
A122 Allowance for Uncollectibles	(8,331,212)	(3,733,394)	(2,163,389)	(859,111)	(227,443)	(922,705)		(189,696)		(235,474)			
A129 TOTAL LOANS AND NOTES RECEIVABLE	86,301,917	36,375,293	11,771,706	2,200,534	9,659,098	4,317,810	2,791,188	1,956,656	2,841,520	2,050,460	6,946,034	5,391,618	0
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	450,038,008	274,346,215	95,193,202	1,134	12,192,008	13,666,356	3,445,573	13,276,632	1,401,364	27,742,854	2,173,732	6,598,938	
A132 Net Investment in Direct Financing Leases	8,276,630	0						8,276,630					
A133 Due from Component Unit- Non-Current	6,915,807	0								6,915,807			
Due from University	3,175,866	0					207,640	2,968,226					
A139 TOTAL OTHER NON-CURRENT ASSETS	468,406,311	274,346,215	95,193,202	1,134	12,192,008	13,666,356	3,653,213	24,521,488	1,401,364	34,658,661	2,173,732	6,598,938	0
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	11,755,292,079	3,421,594,369	1,963,162,863	512,915,438	1,304,970,328	1,487,641,574	100,988,726	913,267,208	178,289,266	862,997,329	539,677,824	469,774,944	12,210
A212 Infrastructure and Other Improvements	674,633,909	108,364,002	127,210,782	76,409,570	54,503,225	93,563,974	5,746,917	88,816,864	29,338,277	17,919,422	44,040,058	28,720,784	35
A213 Furniture and Equipment	2,270,122,113	1,204,904,590	290,776,794	65,292,679	202,764,895	212,452,623	4,641,037	87,936,461	27,507,437	113,883,484	26,581,842	33,379,734	537
A214 Library Resources	892,100,350	314,817,433	124,590,128	56,255,519	112,944,125	22,852,952	484,367	74,933,654	30,093,068	105,211,441	39,750,316	10,167,346	
A215 Property under Capital Lease/Leasehold Improvements	405,676,550	243,908,664	8,510,458	841,794	17,252,858	6,416,639		45,274,388	73,256,556	2,175,282	6,093,652	1,946,259	
A216 Works of Art & Historical Treasures - Depreciable	3,503,199	419,695		42,450	1,416,800	144,600		930,318				549,321	15
A217 Other Fixed Assets	127,726,234	40,286,901	30,604,882	407,649	7,850,435	32,434,333		1,792,681	2,012,099	2,038,585	9,098,048	1,200,621	
A218 Accumulated Depreciation	(6,367,260,318)	(2,704,363,904)	(850,404,850)	(243,172,494)	(647,460,254)	(655,435,272)	(38,915,987)	(347,712,786)	(152,895,023)	(413,775,633)	(215,901,775)	(97,219,945)	(2,393)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	9,761,794,117	2,629,931,750	1,694,451,058	468,992,605	1,054,242,412	1,200,071,422	72,945,060	865,238,788	187,601,680	690,449,910	449,339,963	448,519,064	10,404
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	457,986,028	119,661,624	86,009,486	5,826,333	79,162,615	25,773,042	5,588,285	18,226,223	12,463,844	28,392,050	16,170,825	60,693,791	17,910
A222 Construction Work in Progress	497,998,833	102,212,553	94,444,264	37,526,916	56,387,130	6,925,411	1,147,891	38,575,332	878,186	146,214,362	4,417,635	9,202,331	66,823
A223 Works of Art & Historical Treasures - Non-Depreciation	140,082,983	39,209,721	74,038,104	712,049	218,000	4,427,173		4,764,546	11,015,994	3,962,039		1,735,358	
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,096,067,843	261,083,898	254,491,853	44,065,298	135,767,745	37,125,625	6,736,175	61,566,101	24,358,024	178,568,451	20,588,459	71,631,480	84,733
A249 TOTAL NON-CURRENT ASSETS	**15,525,093,116**	**5,272,879,171**	**2,637,372,944**	**691,049,498**	**1,483,661,516**	**1,720,839,870**	**118,906,197**	**1,160,397,612**	**288,930,641**	**939,358,927**	**582,293,612**	**629,276,629**	**126,500**
A259 TOTAL ASSETS	**21,599,205,315**	**7,700,360,748**	**3,515,525,568**	**829,897,352**	**2,008,608,277**	**2,524,561,103**	**139,337,926**	**1,525,983,554**	**393,369,048**	**1,584,140,221**	**669,140,843**	**708,116,113**	**164,561**
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	13,739,273	0			11,583,087					2,156,186			
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,739,273	0	0	0	11,583,087	0	0	0	0	2,156,186	0	0	0
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	21,612,944,588	7,700,360,748	3,515,525,568	829,897,352	2,020,191,364	2,524,561,103	139,337,926	1,525,983,554	393,369,048	1,586,296,407	669,140,843	708,116,113	164,561

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	447,741,486	283,410,110	34,549,070	5,865,980	18,116,901	56,792,730	340,195	16,821,427	4,736,060	14,910,424	4,426,180	7,772,308	102
A312 Construction Contracts Payable	58,668,903	5,794,918	7,163,432	3,825,890	17,163,854	478,841	493,215	112,876	58,063	20,249,357	1,030,259	2,289,476	8,721
A313 Accrued Salaries and Wages	148,051,497	86,448,507	14,250,204	2,187,974	9,506,453	22,486,883	864,924	2,497,764	1,881,886	4,923,703	1,361,879	1,641,291	30
A314 Temporary Cash Overdraft	8,478,264	7,162,633									1,315,631		
A315 Deposits Payable	56,378,960	16,623,794	4,398,030	1,261,863	5,664,818	9,028,506	750	9,677,576	996,919	3,255,065	4,608,303	862,903	433
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	719,319,111	399,439,962	60,360,737	13,141,706	50,452,026	88,786,959	1,699,084	29,109,643	7,672,929	43,338,549	12,742,252	12,565,978	9,286
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities													
A322 Due to Primary Government	1,152,524	0	737,657	110,486						304,381			
A323 Due to Component Units	232,418,064	153,623,565	22,069,679		8,463,594	41,735,061		4,986,252	297,440	1,237,180			5,293
A329 TOTAL DUE TO OTHER FUNDS	233,570,589	153,623,565	22,807,336	110,486	8,463,594	41,735,061	0	4,986,252	297,440	1,541,561	0	0	5,293
A331 DEFERRED REVENUES	279,833,547	85,496,462	54,919,126	5,518,339	22,447,218	44,729,338	77,054	24,182,368	16,170,915	23,013,770	1,149,448	2,129,510	0
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS													
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS													
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	87,661,470	51,718,122	3,325,318		7,850,000	11,380,551	605,000	2,645,000	1,976,000	656,479	2,940,000	4,565,000	
A342 Loans and Notes Payable	7,159,321	0	1,204,524	150,762	3,220,282	198,605			38,148	720,000	1,627,000		
A343 Installment Purchase Notes Payable	3,265,710	846,343	118,388		950,000	1,350,979							
A344 Capital Leases	5,848,497	3,203,597		753,164		1,040,131		688,313	2,415		15,550	145,327	
A345 Accrued Insurance Claims	27,961,561	23,721,434	6,576			4,188,871				44,681			
A346 Compensated Absences Liability	35,020,757	14,972,626	3,669,089	1,424,401	2,902,611	5,483,213	132,672	1,049,746	1,037,816	2,416,751	1,371,663	560,169	
A348 Capital Improvement Debt Payable- Current	43,600,432	7,307,000	9,998,589	3,289,000	7,160,000	2,863,827		4,096,666	0	8,465,350	420,000		
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	210,517,748	101,769,122	18,322,485	5,617,327	22,082,893	26,506,176	737,672	8,479,725	3,054,379	12,303,260	6,374,213	5,270,496	0
A351 OTHER CURRENT LIABILITIES	38,349,384	17,340,239	2,258,472	1,675,463	13,708,852	0	338,873	548,928	43,366	520,140	1,890,505	24,547	0
A399 TOTAL CURRENT LIABILITIES	**1,481,590,379**	**757,669,350**	**158,668,155**	**26,063,321**	**117,154,583**	**201,757,534**	**2,852,683**	**67,306,916**	**27,239,029**	**80,717,281**	**22,156,417**	**19,990,531**	**14,579**
A4XX NON-CURRENT LIABILITIES:													
A411 ADVANCES FROM OTHER FUNDS													
A430 NON-CURRENT LIABILITIES													
A431 Bonds and Revenue Certificates Payable	2,310,528,233	849,581,348	82,921,036		312,808,407	386,998,476	27,818,274	213,760,711	53,198,768	31,753,843	131,078,777	220,608,593	
A432 Loans and Notes Payable	101,043,404	13,000,000	9,321,838	136,465	40,321,345	832,331	2,721,188		1,025,199	6,920,000	14,915,038	11,850,000	
A433 Installment Purchase Notes Payable	4,632,668	771,735	400,564		950,000	2,510,369							
A434 Capital Leases	26,605,622	10,219,396		13,909,652		2,148,986					34,214	293,374	
A435 Accrued Self-Insurance Claims	67,962,680	44,551,150	678,441			13,850,088		8,851,952		31,049			
A436 Compensated Absences Liability	340,121,683	107,200,696	54,624,435	19,070,575	37,741,482	57,662,817	1,928,099	145,045	10,878,890	31,756,761	11,742,573	7,370,310	
A437 Other Non-Current Liabilities	254,697,797	119,361,065	31,915,155	2,249,528	18,565,918	34,427,531	3,845,762	34,376,318	1,713,859	7,852,918	162,902	226,840	
A438 Due to Component Units- Non-Current	19,275,631	0			10,526,076			1,833,748		6,915,807			
A441 Post Employment Health Care Benefits Payable	344,309,000	141,815,000	30,013,000	9,747,000	35,492,000	57,446,000	2,155,000		9,844,000	26,197,000	18,950,000	12,650,000	
A442 Deferred Revenues - Non-Current	95,220,230	0	19,946,036		2,753,819			29,813,069	4,595,000	33,312,306	4,800,000		
A448 Capital Improvement Debt Payable- Current	823,721,821	112,094,170	210,408,323	71,609,324	151,814,647	28,167,456		84,973,699		150,217,974	14,436,227		
A439 TOTAL NON-CURRENT LIABILITIES	4,388,118,769	1,398,594,560	440,228,829	116,722,544	610,973,694	584,044,055	38,468,323	373,754,542	81,255,716	294,957,659	196,119,731	252,999,117	0
A460 DEFERRED INFLOWS OF RESOURCES													
A462 Deferred Service Concession Arragement Receipts	2,404,042								2,404,042				
A469 TOTAL DEFERRED INFOLOWS OF RESOURCES	2,404,042	0	0	0	0	0	0	0	2,404,042	0	0	0	
A498 TOTAL NON-CURRENT LIABILITIES	**4,390,522,811**	**1,398,594,560**	**440,228,829**	**116,722,544**	**610,973,694**	**584,044,055**	**38,468,323**	**373,754,542**	**83,659,758**	**294,957,659**	**196,119,731**	**252,999,117**	**0**
A499 TOTAL LIABILITIES	**5,872,113,190**	**2,156,263,910**	**598,896,984**	**142,785,865**	**728,128,277**	**785,801,589**	**41,321,006**	**441,061,458**	**110,898,787**	**375,674,940**	**218,276,149**	**272,989,648**	**14,579**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET POSITION:													
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,752,328,267	1,981,463,203	1,625,748,054	465,108,843	700,349,890	789,473,593	51,257,961	666,708,252	155,039,812	702,502,383	307,471,917	307,204,359	
RESTRICTED:													
NONEXPENDABLE:													
A521 ENDOWMENT	2,848,750,921	1,163,736,250	440,361,982	80,071,496	116,561,428	487,189,766	35,190,561	144,985,946	47,755,412	194,151,119	84,471,514	54,275,447	
EXPENDABLE:													
A522 DEBT SERVICE	39,028,945	5,452,545	3,845,050	4,677,258	1,421,709	3,002,126				2,868,839	9,458,321	8,303,098	
A523 LOANS	57,788,664	35,852,994	3,512,713	2,136,448	3,799,858	6,144,192		3,494,887	1,928,072	487,003		432,497	
A524 CAPITAL PROJECTS	247,075,399	64,216,593	22,436,499	36,809,342	88,967,470	12,059,763	3,584,297	(5,159,055)	873,946	15,278,667	630,250	7,247,891	129,736
A525 OTHER RESTRICTED NET ASSETS	1,657,290,570	899,031,074	219,149,328	34,913,918	118,476,943	68,377,588	650,994	159,381,059	21,599,243	95,692,773	18,701,412	21,316,237	
A526 EXPENDABLE ENDOWMENTS	418,197,679	273,154,732	140,516,311				4,526,636						
A530 UNRESTRICTED	2,730,896,988	1,121,189,447	461,058,647	63,394,183	273,011,865	372,512,487	2,806,471	115,511,007	55,273,777	199,640,682	30,131,280	36,346,936	20,206
A599 TOTAL NET POSITION	**15,751,357,433**	**5,544,096,838**	**2,916,628,584**	**687,111,487**	**1,302,589,163**	**1,738,759,514**	**98,016,920**	**1,084,922,096**	**282,470,261**	**1,210,621,467**	**450,864,695**	**435,126,465**	**149,942**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	2,482,108,531	500,507,745	349,768,725	94,411,330	363,877,198	347,751,143	7,868,456	209,979,835	78,436,574	348,024,283	101,649,106	79,834,136	
B106 Less: Tuition Scholarship Allowances	(719,545,949)	(148,064,049)	(124,202,110)	(34,547,709)	(101,651,427)	(99,563,795)	(5,236,203)	(50,781,188)	(19,940,945)	(96,797,580)	(11,995,274)	(26,765,670)	
B107 Net Student Tuition & Fees	1,762,562,582	352,443,696	225,566,615	59,863,621	262,225,771	248,187,348	2,632,254	159,198,647	58,495,629	251,226,703	89,653,832	53,068,466	
B110 Federal Grants and Contracts	981,508,755	391,536,191	160,700,139	37,367,711	87,096,780	179,856,350	825,802	24,881,664	14,102,701	73,691,576	5,955,446	5,494,395	
B115 State and Local Grants and Contracts	115,257,800	44,783,278	17,470,360	5,456,257	7,987,312	18,916,428	31,956	7,803,106	3,182,566	6,528,178	1,148,640	1,949,718	
B120 Nongovernmental Grants and Contracts	829,593,754	643,612,099	17,647,875	1,323,297	18,935,398	119,725,642	685,659	6,389,125	0	11,053,453	1,954,342	8,266,863	
B125 Sales & Services of Educational Department	57,490,493	51,555,048	364,982			8,693	0	418,071	0	438,945	4,704,081		672
B130 Sales and Services of Auxiliary Enterprise	655,805,519	131,349,549	147,707,259	20,904,241	53,703,537	112,986,394	5,526,256	20,583,424	5,015,067	101,809,515	22,819,887	33,400,390	
B131 Sales and Services of Component Units													
B132 Hospital Revenues													
B133 Royalties and Licensing Fees													
B134 Gifts and Donations													
B135 Interest on Loans Receivable	1,865,429	976,181	287,611	77,688	115,136	243,794		88,272	33,468	43,279			
B140 Other Operating Revenue	64,074,920	2,523,954	8,432,340	3,472,581	5,399,344	6,106,425	169,073	10,877,379	3,528,467	17,716,973	4,233,125	1,615,259	
B199 TOTAL OPERATING REVENUES	**4,468,159,251**	**1,618,779,996**	**578,177,181**	**128,465,397**	**435,463,278**	**686,031,074**	**9,870,999**	**230,239,688**	**84,357,898**	**462,508,623**	**130,469,354**	**103,795,091**	**672**
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	4,592,463,985	1,619,867,488	577,137,500	159,824,837	458,331,759	697,592,547	19,185,775	254,187,391	99,480,412	470,438,145	136,881,406	99,535,684	1,041
B210 Service & Supplies	1,491,152,796	460,776,065	200,289,685	54,922,333	155,453,624	231,108,808	7,076,456	93,399,740	41,095,310	159,246,257	44,920,595	42,862,322	1,601
B215 Utilities	212,552,855	64,747,847	38,042,740	12,759,318	21,664,559	26,084,963	1,356,341	13,082,533	3,936,465	15,977,665	9,493,602	5,406,745	76
B230 Scholarships and Fellowships	573,548,508	82,024,216	80,539,035	28,450,103	83,615,196	83,964,501	1,012,802	51,753,971	20,059,307	87,936,402	39,027,362	15,165,613	-
B235 Depreciation Expense	425,066,807	121,356,221	62,386,370	17,850,578	56,188,801	52,280,452	3,174,944	30,629,967	7,621,357	39,586,091	20,402,119	13,589,628	279
B240 Self Insurance Claims and Expenses	(1,791,262)	(2,183,088)				505,445	0		0	(113,618)	0		0
B250 Other Operating Expenses	0	0					0		0	0	0		0
B299 TOTAL OPERATING EXPENSES	**7,292,993,690**	**2,346,588,749**	**958,395,329**	**273,807,168**	**775,253,939**	**1,091,536,716**	**31,806,318**	**443,053,602**	**172,192,852**	**773,070,943**	**250,725,084**	**176,559,992**	**2,997**
B300 Total Operating Income (Loss)	**(2,824,834,439)**	**(727,808,753)**	**(380,218,149)**	**(145,341,771)**	**(339,790,661)**	**(405,505,642)**	**(21,935,319)**	**(212,813,914)**	**(87,834,954)**	**(310,562,320)**	**(120,255,730)**	**(72,764,901)**	**(2,325)**
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	1,688,343,872	485,478,948	220,355,427	77,458,589	195,589,607	250,931,557	14,080,396	117,188,870	44,859,126	173,819,413	66,345,446	42,214,031	22,462
B406 Federal and State Scholarship Grants	746,105,904	114,094,431	94,841,058	38,778,392	135,538,786	106,133,040	3,072,602	59,683,066	25,168,670	107,919,392	33,584,763	27,291,705	
B406 Non Capital Grants, Donations	42,153,882		42,153,882										
B407 State Appropriated American Recovery & Reinvestment													
B408 Non Capital Grants, Donations	110,369,523	84,091,191		2,604,353		19,866,237	1,089,341		2,718,400				
B410 Investment Income	89,813,115	21,849,654	11,724,664	4,013,018	21,148,494	18,093,950	239,472		1,261,840	7,800,199	2,537,404	1,143,620	802
B411 ~~Less~~ Unrealized Gains and Losses	(22,505,737)	4,303,966	(11,793,553)	(1,438,491)	(10,600,725)	(4,858,667)	234,345	(508,811)	(1,283,743)	5,513,893	(1,015,909)	(1,057,913)	(129)
B414 Less: Investment Expenses	(3,111,572)	(2,565,782)			(406,137)	(50,000)			(89,617)				(36)
B415 Net Investment Income	63,727,116	23,587,838	(68,890)	2,574,526	10,141,632	13,185,283	5,127	(508,811)	(111,520)	13,314,091	1,521,495	85,707	637
B419 Other Non-Operating Revenue	49,766,197	964,579	581,989	1,277,884	9,413,480	268,922	5,036	14,153,608	59,584	10,557,658	9,905,925	2,554,896	22,635
B420 Gain/Loss on Disposal of Capital Assets	(15,983,844)	(3,898,335)	(6,580,260)	16,444	(489,242)	(4,206,331)		(895,452)	(55,726)	180,464	(55,406)		
B425 Interest on Asset-Related Debt	(52,835,005)	(6,134,529)	(7,546,855)	(3,238,648)	(8,402,236)	(1,733,904)	(1,369,415)	(3,964,341)		(7,110,940)	(6,530,583)	(6,803,554)	
B430 Other Non-Operating Expenses	(201,126,215)	(11,092,296)	(14,757,940)	(1,467,318)	(23,162,116)	(144,375,462)	(142,188)	(2,587,137)		(240,477)	(3,106,967)	(194,314)	
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**2,430,521,430**	**687,091,827**	**328,978,411**	**118,004,223**	**318,629,911**	**240,069,340**	**16,740,900**	**183,069,803**	**72,638,534**	**298,439,602**	**101,664,674**	**65,148,471**	**45,734**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(394,313,009)**	**(40,716,926)**	**(51,239,737)**	**(27,337,548)**	**(21,160,750)**	**(165,436,301)**	**(5,194,419)**	**(29,744,111)**	**(15,196,420)**	**(12,122,718)**	**(18,591,057)**	**(7,616,430)**	**43,409**
B605 Additions to Permanent Endowments													
B610 Capital Appropriations	95,670,418	9,463,640	1,750,000	783,023	8,409,676	7,603,949	1,835,966	1,210,553	198,100	59,413,278		4,934,793	67,440
B615 Capital Grants, Contracts and Donations	75,381,421	13,921,901	47,523,136	162,612	1,881,991	3,674,570	17,000	2,250,414	49,101	4,122,866	1,664,091	74,647	39,093
B620 Fees for Capital Projects													
B625 Transfers To Primary Government													
B626 Transfers From Primary Government	367,797							367,797					
B630 Transfers To/From Other SUS Universities													
B635 General Revenue Transfers Out													

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
B700 CHANGE IN NET POSITION	(222,893,373)	(17,331,385)	(1,966,602)	(26,391,913)	(10,869,083)	(154,157,782)	(3,341,453)	(25,915,347)	(14,949,219)	51,413,425	(16,926,966)	(2,606,990)	149,942
B800 TOTAL NET POSITION - BEGINNING	10,173,192,865	2,386,291,919	2,086,479,397	597,801,751	1,091,899,627	1,273,481,979	63,191,196	850,116,822	210,867,266	887,680,750	365,139,303	360,242,854	
B850 ADJUSTMENTS TO BEGINNING NET POSITION													
B900 TOTAL NET POSITION - ENDING	9,950,299,493	2,368,960,534	2,084,512,795	571,409,838	1,081,030,544	1,119,324,197	59,849,742	824,201,475	195,918,047	939,094,176	348,212,338	357,635,864	149,942

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees												
B106 Less: Tuition Scholarship Allowances												
B107 Net Student Tuition & Fees												
B110 Federal Grants and Contracts												
B115 State and Local Grants and Contracts	254,593							254,593				
B120 Nongovernmental Grants and Contracts	46,679,889					46,631,265		48,624				
B125 Sales & Services of Educational Department												
B130 Sales and Services of Auxiliary Enterprise												
B131 Sales and Services of Component Units	433,785,911	113,186,266	25,558,807			264,245,470		24,725,698	2,455,218	2,925,561	688,891	
B132 Hospital Revenues	2,191,015,638	2,191,015,638										
B133 Royalties and Licensing Fees	50,525,891	24,896,852	13,332,151		9,754,998	2,345,894		195,996				
B134 Gifts and Donations	299,394,051	93,932,156	66,252,574		16,601,834	65,373,151	2,363,131	9,327,323	2,360,192	36,036,645	1,163,867	5,983,178
B135 Interest on Loans Receivable												
B140 Other Operating Revenue	270,126,337	71,095,299	23,622,023	6,745,222	93,752,428	37,996,131	118,012	5,200,894	11,992,559	6,259,790	11,808,566	1,535,412
B199 TOTAL OPERATING REVENUES	**3,291,782,310**	**2,494,126,211**	**128,765,555**	**6,745,222**	**120,109,260**	**416,591,911**	**2,481,143**	**39,753,128**	**16,807,969**	**45,221,996**	**13,661,324**	**7,518,590**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	247,694,611		41,831,829	884,070	13,270,401	177,667,838		8,944,536	2,902,378		714,669	1,478,889
B210 Service & Supplies	2,358,935,915	1,919,099,470	91,643,359	9,645,698	72,791,280	192,522,692	3,120,344	19,174,371	5,846,636	24,182,866	15,397,079	5,512,120
B215 Utilities	6,886,446		586,645	62,440		2,713,716		1,754,261	1,512,535	256,848		
B230 Scholarships and Fellowships	11,827,639					6,803,006		3,833,917	58,891			1,131,825
B235 Depreciation Expense	132,625,076	89,731,499	5,457,241	29,856	10,573,289	19,379,263		3,042,143	2,869,966	665,505	868,809	7,504
B240 Self Insurance Claims and Expenses									-			
B250 Other Operating Expenses									-			
B299 TOTAL OPERATING EXPENSES	**2,757,969,686**	**2,008,830,969**	**139,519,074**	**10,622,064**	**96,634,970**	**399,086,516**	**3,120,344**	**36,749,228**	**13,190,406**	**25,105,220**	**16,980,557**	**8,130,338**
B300 Total Operating Income (Loss)	**533,812,624**	**485,295,242**	**(10,753,519)**	**(3,876,842)**	**23,474,290**	**17,505,395**	**(639,201)**	**3,003,900**	**3,617,563**	**20,116,777**	**(3,319,233)**	**(611,748)**
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	9,500,000	9,500,000										
B406 Federal and State Scholarship Grants												
B406 Non Capital Grants, Donations												
B407 State Appropriated American Recovery & Reinvestment												
B408 Non Capital Grants, Donations	2,538,713	2,538,713										
B410 Investment Income	232,700,436	132,071,221	12,881,198	3,255,323	822,812	49,480,080		11,203,506	5,380,664	10,246,820	305,530	7,053,282
B411 ~~Less:~~ Unrealized Gains and Losses	112,829,669	9,363,938	49,394,513	7,808,287			4,019,682	18,701,323	3,025,665	11,370,674	9,145,587	
B414 Less: Investment Expenses	(1,257,992)	(849,300)	(85,439)				0		(323,253)	0	0	
B415 Net Investment Income	340,252,431	140,585,859	62,190,272	11,063,610	822,812	49,480,080	0	29,904,829	8,083,076	21,617,493	9,451,117	7,053,282
B419 Other Non-Operating Revenue	99,024,660	66,330,715	4,188,562		14,789,363	415,804	4,019,682	7,797,570	-	1,482,964	0	
B420 Gain/Loss on Disposal of Capital Assets	(10,842,790)	1,200,380			(12,083,597)				40,427	0	0	
B425 Interest on Asset-Related Debt	(61,123,246)	(20,553,941)	(663,731)		(13,013,137)	(8,497,461)		(12,649,039)	(2,673,387)	(1,809,199)	(1,121,034)	(142,317)
B430 Other Non-Operating Expenses	(587,925,665)	(533,905,885)	(18,820,797)		(9,245,850)	(15,887,470)		(3,465,699)	(3,818,980)	(2,415,840)	(365,144)	
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**(211,114,611)**	**(334,304,159)**	**46,894,306**	**11,063,610**	**(18,730,409)**	**25,510,953**	**4,019,682**	**21,587,661**	**1,631,136**	**18,875,418**	**7,964,939**	**6,910,965**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**325,236,726**	**150,991,083**	**36,140,787**	**7,186,768**	**4,743,881**	**43,016,348**	**3,380,481**	**24,591,561**	**5,248,699**	**38,992,194**	**4,645,706**	**6,299,217**
B605 Additions to Permanent Endowments	66,791,856	40,183,737	20,088,090		2,314,942				801,561		3,403,526	
B610 Capital Appropriations												
B615 Capital Grants, Contracts and Donations	18,388,745	11,108,220	2,835,090			159,209		1,942,833				2,343,393
B620 Fees for Capital Projects												
B625 Transfers To Primary Government	(2,431,659)							(2,431,659)				
B626 Transfers From Primary Government												
B630 Transfers To/From Other SUS Universities												
B635 General Revenue Transfers Out												

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B700 CHANGE IN NET POSITION	407,985,668	202,283,040	59,063,967	7,186,768	7,058,823	43,175,557	3,380,481	24,102,735	6,050,260	38,992,194	8,049,232	8,642,610
B800 TOTAL NET POSITION - BEGINNING	5,436,149,865	3,018,795,104	773,051,822	108,514,881	214,499,796	573,395,512	34,786,697	236,617,886	80,501,954	232,535,097	94,603,125	68,847,991
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(43,077,592)	(45,941,840)				2,864,248						
B900 TOTAL NET POSITION - ENDING	5,801,057,941	3,175,136,304	832,115,789	115,701,649	221,558,619	619,435,317	38,167,178	260,720,621	86,552,214	271,527,292	102,652,357	77,490,601

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	2,482,108,531	500,507,745	349,768,725	94,411,330	363,877,198	347,751,143	7,868,456	209,979,835	78,436,574	348,024,283	101,649,106	79,834,136	
B106 Less: Tuition Scholarship Allowances	(719,545,949)	(148,064,049)	(124,202,110)	(34,547,709)	(101,651,427)	(99,563,795)	(5,236,203)	(50,781,188)	(19,940,945)	(96,797,580)	(11,995,274)	(26,765,670)	
B107 Net Student Tuition & Fees	1,762,562,582	352,443,696	225,566,615	59,863,621	262,225,771	248,187,348	2,632,254	159,198,647	58,495,629	251,226,703	89,653,832	53,068,466	
B110 Federal Grants and Contracts	981,508,755	391,536,191	160,700,139	37,367,711	87,096,780	179,856,350	825,802	24,881,664	14,102,701	73,691,576	5,955,446	5,494,395	
B115 State and Local Grants and Contracts	115,512,393	44,783,278	17,470,360	5,456,257	7,987,312	18,916,428	31,956	8,057,699	3,182,566	6,528,178	1,148,640	1,949,718	
B120 Nongovernmental Grants and Contracts	876,273,643	643,612,099	17,647,875	1,323,297	18,935,398	166,356,908	685,659	6,437,749		11,053,453	1,954,342	8,266,863	
B125 Sales & Services of Educational Department	57,490,493	51,555,048	364,982			8,693		418,071		438,945	4,704,081		672
B130 Sales and Services of Auxiliary Enterprise	655,805,519	131,349,549	147,707,259	20,904,241	53,703,537	112,986,394	5,526,256	20,583,424	5,015,067	101,809,515	22,819,887	33,400,390	
B131 Sales and Services of Component Units	433,785,911	113,186,266	25,558,807			264,245,470		24,725,698	2,455,218	2,925,561	688,891		
B132 Hospital Revenues	2,191,015,638	2,191,015,638											
B133 Royalties and Licensing Fees	50,525,891	24,896,852	13,332,151		9,754,998	2,345,894		195,996					
B134 Gifts and Donations	299,394,051	93,932,156	66,252,574		16,601,834	65,373,151	2,363,131	9,327,323	2,360,192	36,036,645	1,163,867	5,983,178	
B135 Interest on Loans Receivable	1,865,429	976,181	287,611	77,688	115,136	243,794		88,272	33,468	43,279			
B140 Other Operating Revenue	334,201,256	73,619,253	32,054,363	10,217,803	99,151,772	44,102,556	287,085	16,078,273	15,521,026	23,976,763	16,041,691	3,150,671	
B199 TOTAL OPERATING REVENUES	**7,759,941,561**	**4,112,906,207**	**706,942,736**	**135,210,619**	**555,572,538**	**1,102,622,985**	**12,352,142**	**269,992,816**	**101,165,867**	**507,730,619**	**144,130,678**	**111,313,681**	**672**
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	4,840,158,595	1,619,867,488	618,969,329	160,708,907	471,602,160	875,260,385	19,185,775	263,131,927	102,382,791	470,438,145	137,596,075	101,014,573	1,041
B210 Service & Supplies	3,850,088,711	2,379,875,535	291,933,044	64,568,031	228,244,904	423,631,500	10,196,800	112,574,111	46,941,946	183,429,123	60,317,674	48,374,442	1,601
B215 Utilities	219,439,301	64,747,847	38,629,385	12,821,758	21,664,559	28,798,679	1,356,341	14,836,794	5,449,000	16,234,514	9,493,602	5,406,745	76
B230 Scholarships and Fellowships	585,376,147	82,024,216	80,539,035	28,450,103	83,615,196	90,767,507	1,012,802	55,587,888	20,118,198	87,936,402	39,027,362	16,297,438	0
B235 Depreciation Expense	557,691,883	211,087,720	67,843,611	17,880,434	66,762,090	71,659,716	3,174,944	33,672,110	10,491,323	40,251,597	21,270,928	13,597,132	279
B240 Self Insurance Claims and Expenses	(1,791,262)	(2,183,088)				505,445				(113,618)			
B250 Other Operating Expenses													
B299 TOTAL OPERATING EXPENSES	**10,050,963,376**	**4,355,419,718**	**1,097,914,403**	**284,429,232**	**871,888,909**	**1,490,623,232**	**34,926,662**	**479,802,830**	**185,383,258**	**798,176,163**	**267,705,641**	**184,690,330**	**2,997**
B300 Total Operating Income (Loss)	**(2,291,021,815)**	**(242,513,511)**	**(390,971,668)**	**(149,218,613)**	**(316,316,371)**	**(388,000,246)**	**(22,574,520)**	**(209,810,014)**	**(84,217,391)**	**(290,445,544)**	**(123,574,963)**	**(73,376,649)**	**(2,325)**
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	1,697,843,872	494,978,948	220,355,427	77,458,589	195,589,607	250,931,557	14,080,396	117,188,870	44,859,126	173,819,413	66,345,446	42,214,031	22,462
B406 Federal and State Scholarship Grants	746,105,904	114,094,431	94,841,058	38,778,392	135,538,786	106,133,040	3,072,602	59,683,066	25,168,670	107,919,392	33,584,763	27,291,705	
B406 Non Capital Grants, Donations	42,153,882		42,153,882										
B407 State Appropriated American Recovery & Reinvestment													
B408 Non Capital Grants, Donations	112,908,235	86,629,904		2,604,353		19,866,237	1,089,341		2,718,400				
B410 Investment Income	322,513,551	153,920,875	24,605,862	7,268,341	21,971,306	67,574,030	239,472	11,203,506	6,642,504	18,047,019	2,842,934	8,196,902	802
B411 ~~Less:~~ Unrealized Gains and Losses	90,323,932	13,667,904	37,600,960	6,369,796	(10,600,725)	(4,858,667)	4,254,027	18,192,512	1,741,922	16,884,566	8,129,678	(1,057,913)	(129)
B414 Less: Investment Expenses	(4,369,564)	(3,415,082)	(85,439)	0	(406,137)	(50,000)	0	0	(412,870)	0	0	0	(36)
B415 Net Investment Income	403,979,547	164,173,697	62,121,382	13,638,136	10,964,444	62,665,363	5,127	29,396,018	7,971,556	34,931,585	10,972,612	7,138,989	637
B419 Other Non-Operating Revenue	148,790,857	67,295,294	4,770,551	1,277,884	24,202,843	684,726	4,024,718	21,951,178	59,584	12,040,622	9,905,925	2,554,896	22,635
B420 Gain/Loss on Disposal of Capital Assets		(2,697,955)	(6,580,260)	16,444	(12,572,839)	(4,206,331)	0	(895,452)	(15,299)	180,464	(55,406)	0	0
B425 Interest on Asset-Related Debt		(26,688,470)	(8,210,586)	(3,238,648)	(21,415,373)	(10,231,366)	(1,369,415)	(16,613,380)	(2,673,387)	(8,920,139)	(7,651,617)	(6,945,871)	0
B430 Other Non-Operating Expenses		(544,998,181)	(33,578,737)	(1,467,318)	(32,407,966)	(160,262,933)	(142,188)	(6,052,836)	(3,818,980)	(2,656,317)	(3,472,111)	(194,314)	0
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**3,151,782,297**	**352,787,668**	**375,872,717**	**129,067,833**	**299,899,502**	**265,580,293**	**20,760,582**	**204,657,464**	**74,269,670**	**317,315,020**	**109,629,613**	**72,059,436**	**45,734**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(69,076,284)**	**110,274,157**	**(15,098,950)**	**(20,150,781)**	**(16,416,869)**	**(122,419,953)**	**(1,813,938)**	**(5,152,550)**	**(9,947,721)**	**26,869,476**	**(13,945,351)**	**(1,317,213)**	**43,409**
B605 Additions to Permanent Endowments	66,791,856	40,183,737	20,088,090		2,314,942				801,561		3,403,526		
B610 Capital Appropriations	95,670,418	9,463,640	1,750,000	783,023	8,409,676	7,603,949	1,835,966	1,210,553	198,100	59,413,278		4,934,793	67,440
B615 Capital Grants, Contracts and Donations	93,770,166	25,030,121	50,358,226	162,612	1,881,991	3,833,779	17,000	4,193,247	49,101	4,122,866	1,664,091	2,418,040	39,093
B620 Fees for Capital Projects													
B625 Transfers To Primary Government	(2,431,659)							(2,431,659)					
B626 Transfers From Primary Government	367,797							367,797					
B630 Transfers To/From Other SUS Universities													
B635 General Revenue Transfers Out													

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
B700 CHANGE IN NET POSITION	185,092,295	184,951,655	57,097,365	(19,205,145)	(3,810,260)	(110,982,225)	39,028	(1,812,612)	(8,898,959)	90,405,620	(8,877,734)	6,035,620	149,942
B800 TOTAL NET POSITION - BEGINNING	15,609,342,730	5,405,087,023	2,859,531,219	706,316,632	1,306,399,423	1,846,877,491	97,977,893	1,086,734,708	291,369,220	1,120,215,847	459,742,428	429,090,845	
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(43,077,592)	(45,941,840)				2,864,248							
B900 TOTAL NET POSITION - ENDING	15,751,357,433	5,544,096,838	2,916,628,584	687,111,487	1,302,589,163	1,738,759,514	98,016,920	1,084,922,096	282,470,261	1,210,621,467	450,864,695	435,126,465	149,942

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
C100 CASH FLOWS FROM OPERATING ACTIVITIES													
C101 Tuition and Fees	1,722,573,093	355,196,023	225,566,738	59,683,340	260,250,234	246,136,013	2,597,450	130,687,111	59,342,646	240,366,311	89,653,832	53,093,394	
C102 Grants & Contracts	1,929,983,534	1,082,254,316	187,994,886	43,541,156	115,201,634	302,302,113	1,803,634	45,047,391	34,623,929	91,204,225	9,483,586	16,526,664	
C103 Sale & Services of Educational Departments	57,475,036	51,538,415	365,799			9,725		418,071		438,945	4,704,081		
C104 Sales and Services of Auxiliary Enterprises	676,552,131	138,640,853	146,393,699	21,012,528	53,409,332	111,637,679	5,543,253	24,849,400	4,995,067	114,055,496	22,613,761	33,400,390	672
C105 Interest on Loans Receivable	2,340,320	1,208,560	287,611	49,889	114,081	245,981		88,272	304,686	41,240			
C106 Other Operating Receipts	90,398,127	3,072,532	4,213,897	3,523,490	5,612,385	5,867,168	(78,422)	37,459,123	3,053,025	21,960,983	4,592,322	1,121,625	
C107 Payments to Employees	(4,465,052,916)	(1,567,072,474)	(565,636,685)	(156,424,372)	(445,532,521)	(683,823,187)	(18,698,337)	(246,822,934)	(96,455,337)	(457,676,316)	(130,727,266)	(96,182,515)	(971)
C108 Payments to Suppliers for Goods and Services	(1,691,111,794)	(523,863,814)	(230,287,884)	(66,224,756)	(177,653,729)	(260,807,945)	(8,506,972)	(106,217,869)	(44,738,443)	(172,110,876)	(53,704,954)	(46,992,978)	(1,575)
C109 Payments to Students for Scholarships and Fellowships	(573,548,508)	(82,024,216)	(80,539,035)	(28,450,103)	(83,615,196)	(83,964,501)	(1,012,802)	(51,753,971)	(20,059,307)	(87,936,402)	(39,027,362)	(15,165,613)	
C110 Payments on Self-Insurance Claims	(18,788,506)	(17,397,418)	(533,824)			(833,814)				(23,450)			
C111 Net Loans Issued to Students	1,333,979	1,450,392	106,465	(79,847)	429,250	278,966		(451,320)	(189,832)	(232,523)		22,428	
C199 NET CASH PROVIDED FROM OPERATIONS	**(2,267,845,505)**	**(556,996,831)**	**(312,068,331)**	**(123,368,677)**	**(271,784,530)**	**(362,951,803)**	**(18,352,196)**	**(166,696,726)**	**(59,123,565)**	**(249,912,367)**	**(92,412,000)**	**(54,176,605)**	**(1,874)**
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES													
C201 State Appropriations	1,688,342,099	485,478,948	220,355,427	77,458,589	195,589,607	250,931,557	14,078,624	117,188,870	44,859,126	173,819,413	66,345,446	42,214,031	22,461
State Appropriated Amercian Recovery & Reinvestment Act	40,269,442	0	40,269,442				0		0	-			
Federal and State Scholarship Grants	401,650,396	114,094,431	94,841,058			106,133,040	0	59,290,162	0	-		27,291,705	
C202 Non-Capital Grants, Contracts, and Donations	670,911,423	84,091,191	214,920,529	41,382,745	137,154,180	19,781,201	4,161,943		27,887,070	107,929,024	33,603,539		
C203 Operating Subsidies and Transfers	(322,523,322)	3,745	(214,988,615)			(107,312,855)	0	367,797	0	(593,394)			
C204 Net Change in Funds Held for Others	42,985,805	58,500,253	4,063,058	(1,930,273)	1,817,521	(5,093,004)	0	(1,399,765)	(120,868)	(12,970,841)	(35,069)	149,077	5,717
C205 Other Receipts	35,445,995	948,135	452,785	177,884		290,922	5,036	13,753,608	59,584	13,552,081	3,641,774	2,554,896	9,288
C206 Other Expenses	(71,700,839)	(8,834,546)	(247,455)	(11,140)	(14,521,673)	(39,771,542)	(140,504)	(2,471,114)	(28,980)	(5,498,886)		(175,000)	
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**2,485,380,999**	**734,282,157**	**359,666,230**	**117,077,806**	**320,039,635**	**224,959,318**	**18,105,100**	**186,729,558**	**72,655,933**	**276,237,397**	**103,555,690**	**72,034,709**	**37,466**
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES													
C301 Proceeds from Capital Debt & New Lease Obligation	118,852,617	5,000,000	13,000,000	47,866,585	8,233,289			13,716,043				31,036,700	
C302 Capital Appropriations	227,946,519	26,203,613	6,548,289	17,177,696	19,548,248	45,787,458	2,233,071	1,135,016	4,428,089	103,108,163	968,378	753,000	55,498
C303 Capital Grants and Contracts	35,466,709	9,547,755	16,688,415	199,490	1,835,757	2,508,883		1,188,267		2,720,871	777,271		
C304 Fees for Capital Projects	(3,516)	0						(14,016)		-			10,500
C305 Capital Subsidies and Transfers	1,346,717	0	2,700,000		(2,454,770)	2,897,823		(1,563,174)		(233,162)			
C306 Proceeds from Sale of Capital Assets	445,073	358,151								76,472	10,450		
C307 Other Receipts for Capital Projects	3,050,673	16,444		1,542,321	402,765			1,585,724		(105,795)	(404,133)		13,347
C308 Purchase or Construction of Capital Assets	(583,484,325)	(139,186,702)	(111,773,357)	(39,813,120)	(81,602,510)	19,520,576	(3,088,320)	(14,950,774)	(9,574,102)	(173,761,025)	(15,284,334)	(13,912,555)	(58,101)
C309 Principal Paid on Capital Debt and Lease	(68,005,645)	(8,434,964)	(27,560,000)	(2,246,070)	(7,955,000)	(3,184,000)	(495,000)	(4,124,553)		(7,085,726)	(2,928,515)	(3,991,817)	
C310 Interest Paid on Asset Related Debt and Lease	(55,764,485)	(6,134,529)	(9,832,166)	(3,471,234)	(8,544,502)	(1,717,731)	(1,366,923)	(3,879,125)		(7,468,558)	(6,539,564)	(6,810,152)	
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIV	**(320,149,663)**	**(112,630,232)**	**(110,228,819)**	**21,255,667**	**(70,536,723)**	**65,813,010**	**(2,717,172)**	**(6,906,592)**	**(5,146,013)**	**(82,748,761)**	**(23,400,447)**	**7,075,176**	**21,244**
C400 CASH FLOWS FROM INVESTING ACTIVITIES													
C401 Net Change in Investments	(39,156,515)	(1,650,132,364)	1,676,840,387	(58,876,741)	(50,505,028)	64,185,205	3,493,682	(72,164,337)	(9,732,699)	57,196,549	8,727,390	(8,188,560)	
C402 Investment Income	(1,541,642,819)	20,416,561	(1,617,895,521)	4,070,823	21,141,256	14,461,191	239,472	2,992,763	1,256,238	7,926,560	2,525,586	1,221,511	740
C403 Sale of Investments	1,638,630,274	1,564,848,901	12,572,021					61,261,404					(52,052)
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	**57,830,940**	**(64,866,902)**	**71,516,887**	**(54,805,917)**	**(29,363,772)**	**78,646,397**	**3,733,153**	**(7,910,170)**	**(8,476,461)**	**65,123,109**	**11,252,976**	**(6,967,049)**	**(51,312)**
C500 NET CHANGE IN CASH	**(44,783,229)**	**(211,808)**	**8,885,966**	**(39,841,122)**	**(51,645,390)**	**6,466,922**	**768,885**	**5,216,070**	**(90,106)**	**8,699,379**	**(1,003,781)**	**17,966,231**	**5,524**
C600 CASH - BEGINNING OF THE YEAR	**266,305,818**	**518,207**	**14,841,523**	**61,653,995**	**108,055,695**	**54,440,050**	**962,264**	**9,858,669**	**4,165,699**	**3,182,583**	**1,190,393**	**7,436,740**	
C700 CASH - END OF THE YEAR	**221,522,589**	**306,399**	**23,727,489**	**21,812,873**	**56,410,305**	**60,906,972**	**1,731,149**	**15,074,739**	**4,075,593**	**11,881,961**	**186,612**	**25,402,971**	**5,524**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2013

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	$	$	$	$	$	$	$	$	$	$	$	$	$
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:													
D100 Operating Expense over Revenue	(2,824,834,399)	(727,808,753)	(380,218,149)	(145,341,771)	(339,790,661)	(405,505,642)	(21,935,319)	(212,813,914)	(87,834,954)	(310,562,320)	(120,255,730)	(72,764,901)	(2,285)
D200 Depreciation Expense	394,436,840	121,356,221	62,386,370	17,850,578	56,188,801	52,280,452	3,174,944		7,621,357	39,586,091	20,402,119	13,589,628	279
D300 Change in Assets & Liabilities													
D301 Accounts Receivable	53,862,730	54,875,656	(9,092,380)	183,784	(712,775)	5,455,524	(128,427)	847,514	483,904	2,155,618	(57,008)	(148,681)	
D302 Contracts & Grants Receivable	(6,166,212)	0		(606,110)		(11,541,637)	260,217	5,973,496	(1,424,041)	(68,982)	425,158	815,688	
D303 Interest Receivable	243,567	0		(27,800)		2,187			271,218	(2,038)			
Due from State and Component Units	(13,182,611)	(13,182,611)								-			
D304 Inventories	872,879	110,764	(83,316)	33,706	(141,895)	648,502		50,962		240,427	13,729		
D305 Loans & Notes Receivable	450,390	0	606,495	(79,847)		278,966		(451,320)	72,819	(126)		23,404	
D306 Deferred Charges and Other Assets	963,880	(67,539)	1,127,659		(1,097,466)	902,238	42,677	(69,445)		(468,571)	168,589	425,738	
D307 Accounts Payable	6,916,749	1,616,873	6,500,169	1,423,188	(1,289,579)	(4,807,407)	(116,852)	(765,594)	30,407	3,108,494	367,572	849,375	102
D308 Accrued Salaries and Wages	7,590,829	(106,238)	2,739,231	46,127	931,953	(922,779)	(67,346)		(12,046)	4,923,703		58,194	30
D309 Accrued Insurance Claims	(47,683,392)	(46,684,131)	(533,824)			(328,369)				(137,068)			
D310 Deposits Payable	3,799,863	136,363	(49,796)	133	204,213	399,414	(325)	897,662	(112,329)	2,708,133	17,372	(400,978)	
Due to State and Component Units	-	-								-			
D311 Compensated Absences Liability	18,970,123	15,584,253	410,584	838,338	2,203,285	(1,276,939)	82,784	(512,543)	372,121	826,126	657,139	(215,025)	
D312 OPEB Liability	101,400,000	37,317,000	8,351,000	2,516,000	9,664,000	16,519,000	472,000	7,877,000	2,665,000	7,012,000	5,497,000	3,510,000	
D313 Deferred Revenues	1,781,113	(144,689)	(4,212,375)	(205,004)	113,344	(15,055,314)	(136,549)	1,639,489	18,742,704	765,847	192,707	80,953	
D314 Other Liabilities	2,102,179			1	1,942,250		0		274	301	159,353		
D400 NET CASH PROVIDED FROM OPERATIONS	**(2,298,475,472)**	**(556,996,831)**	**(312,068,331)**	**(123,368,677)**	**(271,784,530)**	**(362,951,803)**	**(18,352,196)**	**(197,326,693)**	**(59,123,565)**	**(249,912,367)**	**(92,412,000)**	**(54,176,605)**	**(1,874)**

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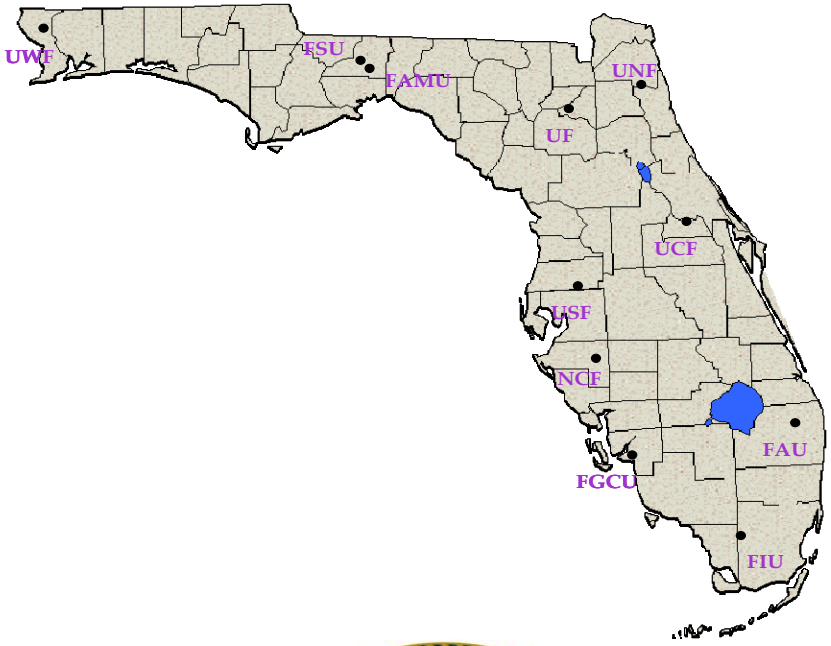
STATE UNIVERSITY SYSTEM OF FLORIDA
CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2012



FOREWORD

The financial statements for the fiscal year ended June 30, 2012 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 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, 2012

COMBINED STATEMENTS

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	1,127,194	77,410	1,204,604
A012 Cash in Bank	214,201,290	298,940,411	513,141,701
A014 Cash in the State Treasury	0	0	0
A015 Unexpended General Revenue Releases	0	0	0
A102 Cash in Bank - Restricted	0	3,490,628	3,490,628
A103 Cash in State Board of Administration - Restricted	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	215,328,485	302,508,449	517,836,934
A020 INVESTMENTS			
A021 Investments with State Treasury	0	0	0
A022 Special Investments with State Treasury	1,853,618,040	305,739,156	2,159,357,196
A023 Investments with SBA	4,516,610	32,153,252	36,669,862
A024 Other Investments	1,108,047,256	574,131,321	1,682,178,576
A026 Adjustment for Securities lending Transactions	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0
A028 Adjustment to Fair Market Value	73,279,987	13,507,994	86,787,980
A029 TOTAL INVESTMENTS	3,039,461,892	925,531,722	3,964,993,614
A030 RECEIVABLES			
A031 Accounts Receivable	234,681,202	840,382,214	1,075,063,416
A032 Interest and Dividends Receivable	9,601,228	931,510	10,532,738
A033 Contracts and Grants Receivable	197,608,354	4,293,330	201,901,684
A034 Allowance for Uncollectibles	(64,589,352)	(277,431,050)	(342,020,401)
A039 NET RECEIVABLES	377,301,432	568,176,005	945,477,437
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities	0	0	0
A042 Due From Primary Government	319,763,431	6,947,500	326,710,931
A043 Due From Component Units	43,277,456	86,717,552	129,995,007
A049 TOTAL DUE FROM OTHER FUNDS	363,040,887	93,665,052	456,705,938
A050 INVENTORIES			
A051 Supply Inventory	4,202,781	23,400,916	27,603,697
A052 Goods Purchased for Resale	8,270,920	496,232	8,767,152
A059 TOTAL INVENTORIES	12,473,701	23,897,148	36,370,849
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	14,785,327	16,132,134	30,917,461
A062 Allowance for Uncollectibles	(3,953,660)	0	(3,953,660)
A069 NET LOANS AND NOTES RECEIVABLE	10,831,668	16,132,134	26,963,802
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	14,990,189	92,829,572	107,819,761
A072 Deposits	3,010,668	55,947	3,066,615
A079 TOTAL OTHER CURRENT ASSETS	18,000,857	92,885,519	110,886,376
A099 TOTAL CURRENT ASSETS	**4,036,438,922**	**2,022,796,029**	**6,059,234,950**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted	0	0	0
A102 Cash in Bank - Restricted	50,880,715	126,145,376	177,026,091
A103 Cash with State Board of Administration - Restricted	96,617	0	96,617
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	50,977,332	126,145,376	177,122,708
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	0	0	0
A112 Special Investments with State Treasury - Restricted	279,800,447	0	279,800,447
A113 Investments with SBA - Restricted	16,064,463	1,168,737	17,233,200
A114 Other Investments - Restricted	98,730,586	3,268,788,882	3,367,519,467
A118 Adjustment to Fair Market Value	6,278,306	(118,283)	6,160,023
A121 Loans and Notes Receivable	75,109,621	18,087,025	93,196,646
A122 Allowance for Uncollectibles	(7,196,866)	0	(7,196,866)
A129 TOTAL LOANS AND NOTES RECEIVABLE	67,912,755	18,087,025	85,999,780
A130 OTHER NON-CURRENT ASSETS			
A131 Deferred Charges and Other Assets	40,819,673	467,170,309	507,989,982
A139 TOTAL OTHER NON-CURRENT ASSETS	57,851,358	476,592,354	534,443,711
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	9,127,417,734	2,115,988,438	11,243,406,172
A212 Infrastructure and Other Improvements	640,098,492	8,717,861	648,816,353
A213 Furniture and Equipment	1,447,464,301	772,179,074	2,219,643,375
A214 Library Resources	884,342,067	239,460	884,581,527
A215 Property under Capital Lease/Leasehold Improvements	75,211,544	296,675,927	371,887,471
A216 Works of Art & Historical Treasures - Depreciable	3,344,053	0	3,344,053
A217 Other Fixed Assets	106,669,117	18,032,885	124,702,002
A218 Accumulated Depreciation	(4,685,473,748)	(1,272,715,584)	(5,958,189,332)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,599,073,561	1,939,118,062	9,538,191,622
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	257,065,951	210,784,856	467,850,807
A222 Construction Work in Progress	440,892,577	119,505,614	560,398,191
A223 Works of Art & Historical Treasures - Non-Depreciation	96,353,601	40,430,399	136,784,000
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	794,312,128	370,720,869	1,165,032,997
A297 TOTAL NON-CURRENT ASSETS	**8,971,000,935**	**6,200,503,021**	**15,171,503,955**
A299 TOTAL ASSETS	**13,007,439,856**	**8,223,299,049**	**21,230,738,905**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
LIABILITIES:			
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	159,041,548	296,157,932	455,199,480
A312 Construction Contracts Payable	47,974,018	0	47,974,018
A313 Accrued Salaries and Wages	70,176,985	74,772,143	144,949,128
A314 Temporary Cash Overdraft	9,632,276	0	9,632,276
A315 Deposits Payable	53,800,442	3,004,042	56,804,484
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	340,625,269	373,934,117	714,559,386
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities	0	0	0
A322 Due to Primary Government	1,085,786	0	1,085,786
A323 Due to Component Units	67,374,875	97,263,691	164,638,566
A329 TOTAL DUE TO OTHER FUNDS	68,460,661	97,263,691	165,724,352
A331 DEFERRED REVENUES	221,040,734	132,453,054	353,493,788
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	7,970,000	56,987,781	64,957,781
A342 Loans and Notes Payable	83,333	11,898,945	11,982,278
A343 Installment Purchase Notes Payable	1,598,080	0	1,598,080
A344 Capital Leases	1,253,909	5,112,957	6,366,866
A345 Accrued Insurance Claims	17,237,566	0	17,237,566
A346 Compensated Absences Liability	27,519,379	7,344,484	34,863,863
A348 Capital Improvement Debt Payable - Current	38,820,271	0	38,820,271
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	94,482,538	81,344,167	175,826,705
A351 OTHER CURRENT LIABILITIES	8,375,735	35,543,110	43,918,845
A399 TOTAL CURRENT LIABILITIES	**732,984,937**	**720,538,139**	**1,453,523,075**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A4XX NON-CURRENT LIABILITIES:			
A411 ADVANCES FROM OTHER FUNDS	0	0	0
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	413,330,290	1,665,237,891	2,078,568,181
A432 Loans and Notes Payable	5,083,334	82,456,698	87,540,032
A433 Installment Purchase Notes Payable	1,969,663	0	1,969,663
A434 Capital Leases	28,609,655	13,597,507	42,207,162
A435 Accrued Self-Insurance Claims	105,392,993	0	105,392,993
A436 Compensated Absences Liability	341,755,088	5,317,382	347,072,470
A437 Other Non-Current Liabilities	132,104,017	271,143,072	403,247,089
A438 Due to Component Units- Non-Current	0	17,031,684	17,031,684
A441 Post Employment Health Care Benefits Payable	270,355,000	1,751,455	272,106,455
A448 Capital Improvement Debt Payable - Current	802,662,018	0	802,662,018
A439 TOTAL NON-CURRENT LIABILITIES	2,101,262,056	2,056,535,689	4,157,797,745
A498 TOTAL NON-CURRENT LIABILITIES	**2,101,262,056**	**2,056,535,689**	**4,157,797,745**
A499 TOTAL LIABILITIES	**2,834,246,993**	**2,777,073,827**	**5,611,320,820**
A5XX NET ASSETS:			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,208,981,533	580,175,432	7,789,156,965
RESTRICTED:			
NONEXPENDABLE:			
A521 ENDOWMENT	0	2,754,504,049	2,754,504,049
EXPENDABLE:			
A522 DEBT SERVICE	32,968,732	0	32,968,732
A523 LOANS	58,612,210	0	58,612,210
A524 CAPITAL PROJECTS	336,394,215	0	336,394,215
A525 OTHER RESTRICTED NET ASSETS	868,619,087	662,452,717	1,531,071,804
A526 EXPENDABLE ENDOWMENTS	0	348,348,844	348,348,844
A530 UNRESTRICTED	1,667,617,087	1,100,744,180	2,768,361,267
A599 TOTAL NET ASSETS	**10,173,192,864**	**5,446,225,222**	**15,619,418,086**
Total Assets	13,007,439,856	8,223,299,049	21,230,738,905
Total Liabilities & Net Assets	13,007,439,856	8,223,299,049	21,230,738,906
Difference	(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, 2012

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B100 OPERATING REVENUES			
B105 Student Tuition & Fees	2,219,748,383	0	2,219,748,383
B106 Less: Tuition Scholarship Allowances	(685,106,851)	0	(685,106,851)
B107 Net Student Tuition & Fees	1,524,949,918	0	1,524,949,918
B110 Federal Grants and Contracts	991,502,662	0	991,502,662
B115 State and Local Grants and Contracts	99,326,950	2,902,802	102,229,752
B120 Nongovernmental Grants and Contracts	783,592,548	41,332,801	824,925,349
B125 Sales & Services of Educational Department	49,132,171	0	49,132,171
B130 Sales and Services of Auxiliary Enterprise	689,029,494	23,045,697	712,075,191
B131 Sales and Services of Component Units	0	389,515,510	389,515,510
B132 Hospital Revenues	0	2,090,844,411	2,090,844,411
B133 Royalties and Licensing Fees	0	58,923,299	58,923,299
B134 Gifts and Donations	0	275,258,265	275,258,265
B135 Interest on Loans Receivable	1,878,258	0	1,878,258
B140 Other Operating Revenue	53,483,733	224,323,870	277,807,603
B199 TOTAL OPERATING REVENUES	**4,192,895,735**	**3,106,146,656**	**7,299,042,390**
B200 OPERATING EXPENSES			
B205 Compensation & Employee Benefits	4,455,647,826	240,832,956	4,696,480,782
B210 Service & Supplies	1,432,664,847	2,254,344,054	3,687,008,901
B215 Utilities	216,900,913	2,843,631	219,744,543
B230 Scholarships and Fellowships	562,001,438	11,606,317	573,607,755
B235 Depreciation Expense	408,696,073	131,920,052	540,616,124
B240 Self Insurance Claims and Expenses	12,473,411	0	12,473,411
B250 Other Operating Expenses	0	17,827,465	17,827,465
B299 TOTAL OPERATING EXPENSES	**7,088,384,507**	**2,659,374,475**	**9,747,758,981**
B300 TOTAL OPERATING INCOME (LOSS)	**(2,895,488,772)**	**446,772,181**	**(2,448,716,591)**
B400 NON-OPERATING REVENUES (EXPENSES)			
B405 State Appropriations	1,987,400,980	4,000,000	1,991,400,980
Federal and State Scholarship Grants	766,335,651	0	766,335,651
B406 Non Capital Grants, Donations	2,254,680	0	2,254,680
B407 State Appropriated American Recovery & Reinvestment	2,384,223	0	2,384,223
B408 Non Capital Grants, Donations	139,688,729	0	139,688,729
B410 Investment Income	87,768,222	45,471,789	133,240,011
B411 Less: Unrealized Gains and Losses	2,696,712	(33,756,276)	(31,059,564)
B414 Less: Investment Expenses	(2,639,562)	(801,542)	(3,441,104)
B415 Net Investment Income	87,825,371	10,913,971	98,739,343
B419 Other Non-Operating Revenue	42,426,599	35,936,063	78,362,662
B420 Gain/Loss on Disposal of Capital Assets	(44,254,212)	439,066	(43,815,146)
B425 Interest on Asset-Related Debt	(49,517,567)	(69,326,358)	(118,843,925)
B430 Other Non-Operating Expenses	(253,446,300)	(477,247,429)	(730,693,728)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**2,681,098,155**	**(495,284,686)**	**2,185,813,469**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(214,390,617)**	**(48,512,505)**	**(262,903,122)**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B605 Additions to Permanent Endowments	0	69,003,313	69,003,313
B610 Capital Appropriations	110,136,430	0	110,136,430
B615 Capital Grants, Contracts and Donations	97,315,674	18,049,797	115,365,471
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
B700 CHANGE IN NET ASSETS	**(6,938,514)**	**38,540,605**	**31,602,091**
B800 TOTAL NET ASSETS - BEGINNING	**10,180,131,378**	**5,407,475,311**	**15,587,606,690**
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	**0**	**209,306**	**209,306**
B900 TOTAL NET ASSETS - ENDING	**10,173,192,865**	**5,446,225,222**	**15,619,418,087**
Exhibit A's Ending Net Assets	10,173,192,865	5,446,225,222	15,619,418,087
Statement of RE&CINA Ending Net Assets	10,173,192,865	5,446,225,222	15,619,418,087
Difference	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES
	$
C100 CASH FLOWS FROM OPERATING ACTIVITIES	
C101 Tuition and Fees	1,522,932,328
C102 Grants & Contracts	1,867,973,452
C103 Sale & Services of Educational Departments	53,617,981
C104 Sales and Services of Auxiliary Enterprises	687,311,888
C105 Interest on Loans Receivable	1,656,409
C106 Other Operating Receipts	37,459,835
C107 Payments to Employees	(4,421,883,320)
C108 Payments to Suppliers for Goods and Services	(1,644,734,730)
C109 Payments to Students for Scholarships and Fellowships	(562,001,438)
C110 Payments on Self-Insurance Claims	(16,537,674)
C111 Net Loans Issued to Students	(2,444,499)
C112 Other Operating Expenses	2,273,616
C199 NET CASH PROVIDED FROM OPERATIONS	**(2,474,376,153)**
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
C201 State Appropriations	1,991,677,839
State Appropriated Amercian Recovery & Reinvestment Act	2,384,223
Federal and State Scholarship Grants	230,076,523
C202 Non-Capital Grants, Contracts, and Donations	576,783,887
C203 Operating Subsidies and Transfers	(18,222,798)
C204 Net Change in Funds Held for Others	8,574,732
C205 Other Receipts	27,858,357
C206 Other Expenses	(69,367,186)
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**2,749,765,577**
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
C301 Proceeds from Capital Debt & New Lease Obligation	224,397,986
C302 Capital Appropriations	174,670,401
C303 Capital Grants and Contracts	60,444,706
C304 Fees for Capital Projects	408,304
C305 Capital Subsidies and Transfers	24,572,840
C306 Proceeds from Sale of Capital Assets	255,320
C307 Other Receipts for Capital Projects	7,422,622
C308 Purchase or Construction of Capital Assets	(734,882,897)
C309 Principal Paid on Capital Debt and Lease	(144,198,000)
C310 Interest Paid on Asset Related Debt and Lease	(52,572,173)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	**(439,480,891)**
C400 CASH FLOWS FROM INVESTING ACTIVITIES	
C401 Net Change in Investments	(1,840,610,477)
C402 Investment Income	83,668,434
C403 Sale of Investments	1,807,638,327
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	**50,696,284**
C500 NET CHANGE IN CASH	**(113,395,183)**
C600 CASH - BEGINNING OF THE YEAR	**251,763,576**
C700 CASH - END OF THE YEAR	**138,368,393**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2012

	UNIVERSITIES
	$
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(2,895,488,772)
D200 Depreciation Expense	408,696,073
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(51,273,096)
D302 Contracts & Grants Receivable	16,690,606
D303 Interest Receivable	(14,240)
Due from State and Component Units	(1,842,764)
D304 Inventories	(588,966)
D305 Loans & Notes Receivable	8,388,439
D306 Deferred Charges and Other Assets	(12,728,098)
D307 Accounts Payable	17,412,774
D308 Accrued Salaries and Wages	5,678,461
D309 Accrued Insurance Claims	(431,797)
D310 Deposits Payable	(3,114,003)
Due to State and Component Units	(1,413,669)
D314 Other Liabilities	204,835
D400 NET CASH PROVIDED FROM OPERATIONS	**(2,474,376,152)**

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

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.

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

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.

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.

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.

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.

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.

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.

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.

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	1,484,835	750,000			734,835							
US Gov & Fed-guaranteed Obligations	89,236,572	14,908,204		7,405,232	38,404,550	11,403,233					17,115,353	
Federal Agencies Obligations	25,083,949				21,305,001	3,778,948					0	
Bonds & Notes	97,517,318			16,587,327	35,907,058	8,652,099					36,370,834	
Stocks	90,515,271			46,117,074	38,658,601	5,739,596					0	
Total Category 1	**303,837,945**	**15,658,204**		**70,109,633**	**135,010,045**	**29,573,876**					**53,486,187**	
Category 2:												
US Gov & Fed-guaranteed Obligations	4,131,600		4,131,600									
Federal Agencies Obligations	34,326,842										34,326,842	

Repurchase Agreements	18,254,159	18,254,159										
Investment Agreements	140,151,007	106,778,845		33,372,162								
Bonds & Notes												
Stocks												
Total Category 2	**196,863,608**	**125,033,004**	**4,131,600**	**33,372,162**							**34,326,842**	
Category 3:												
US Gov & Fed-guaranteed Obligations												
Federal Agencies Obligations												
Bonds & Notes												
Stocks	516	516										
Total Category 3	**516**	**516**										
External Investment Pools/Non-Classified Investments:												
Florida State Treasury	2,102,346,205	820,225,437	655,202,709		229,892,720		13,082,609	183,889,266	66,687,461	68,679,810.15	5,225,784	59,460,409
Florida State Board of Administration	18,794,289	2,836,585	3,664,754		1,395,322		34,522		4,463,373	4,461,191.47	1,938,542	
Money Market & Mutual Funds	859,283,701	124,148,086		6,161,580	13,282,168	446,069,982				269,621,885.27		
Total Non-Classified Investments	**2,980,424,196**	**947,210,108**	**658,867,463**	**6,161,580**	**244,570,210**	**446,069,982**	**13,117,131**	**183,889,266**	**71,150,834**	**342,762,887**	**7,164,326**	**59,460,409**
Total Investments	**3,481,162,265**	**1,087,901,832**	**662,999,063**	**109,643,375**	**379,580,255**	**475,643,858**	**13,117,131**	**183,889,266**	**71,150,834**	**342,762,887**	**95,013,355**	**59,460,409**

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.

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 be virtue of retirement system membership.

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.

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, 2010, June 30, 2011, and June 30, 2012 totaled $102,582,044, $116,979,011, and $62,882,489 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 19,996 University participants during the 2011-2012 fiscal year. Required contributions made to the Optional Retirement Program in the 2011-2012 fiscal year totaled $212,468,123, including $90,202,475 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 4,844 participants during the 2011-2012 fiscal year. Required contributions made to the PEORP totaled $11,518,444.

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 2011-2012, there were no employee contributions reported by the university – for employer contributions, the university reports $532,723.

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 2011-2012. Employer contributions were $23,937 and employee contributions were $13,181. A total of 34 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2011-2012. Employer contributions were $238,395 and employee contributions were $233,988.

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:

Project Name	Total Estimated Commitment	Total Expenses	Commitment Balance
University of Florida:			
Lake Nona Research Facility	51,974,305	43,538,426	8,435,879
Clinical Translational Research Building/Institute on Aging Research Building	44,479,161	13,498,164	30,980,997
East Campus Data Center	12,000,000	2,565,476	9,434,524
PK Yonge Developmental School Phase 1	8,541,054	7,246,054	1,295,000
Chemistry Biology Building	6,513,400	5,072,133	1,441,267
Weimer Hall Expansion	4,431,449	3,348,107	1,083,342
Movement Disorders Center	3,306,605	2,405,305	901,300
Tropical Research & Education Center Phase I - Homestead	3,204,400	629,306	2,575,094
McCarty Hall A - Third Floor Laboratory Renovations	3,047,767	2,514,564	533,203
Health Science Center Lobby Upgrades	2,754,460	1,780,451	974,009
Broward Hall Electrical Wiring Upgrade	2,065,000	1,057,486	1,007,514
Joint Use Library Storage Facility	2,017,600	187,633	1,829,967
SCADA (Steam Piping) Infrastructure-Campus	1,897,788	1,455,835	441,953
Weaver Hall Bathroom and Kitchen Renovations	1,875,070	1,379,731	495,339
Plant Pathology Diagnostics Laboratory	1,700,000	160,495	1,539,505
Evaluate and Optimize Condenser Pump	1,539,320	1,116,093	423,227
Creekside Resident Life Coordinator Apartments Renovation	1,405,000	478,775	926,225
Replace Voltage Cables- Campus	1,306,416	943,323	363,093
Replacement Oil Switches	1,153,804	47,667	1,106,137
Roof Replacement at Whitney Laboratory for Marine Bioscience	1,135,164	956,191	178,973

Weaver Hall Window Replacement	1,118,570	628,189	490,381
Lacy C. Rabon Chilled Water Plant	1,021,000	735,726	285,274
Campus Security System Enhancement	1,004,900	541,362	463,538
Projects Under $1,000,000	22,997,685	9,443,054	13,554,631
Total	**182,489,918**	**101,729,546**	**80,760,372**
Florida State University			
Johnston Building Annex	12,353,761	1,035,375	11,318,386
Wellness Center	52,703,720	43,524,943	9,178,777
Other	77,721,658	40,967,144	36,754,514
Total	**142,779,139**	**85,527,462**	**57,251,677**
Florida Agricultural and Mechanical University:			
Gore Educational Complex Remodeling	13,856,450	8,513,661	5,342,789
800 Bed Dormitory Construction	5,349,737	2,988,021	2,361,716
Utilities and Infrastructure	4,042,996	3,870,891	172,105
Pharmacy - Phase II	3,582,419	2,182,074	1,400,345
Utilities and Infrastructure	2,324,896	294,762	2,030,134
Maintenance and Renovations	2,075,165	1,980,763	94,402
FAMU/FSU College of Engineering	1,968,585	893,017	1,075,568
Electrical and Technical Upgrades	1,636,960	1,252,546	384,414
Maintenance and Renovations I	1,598,478	1,533,017	65,461
Maintenance and Renovations II	706,583	627,371	79,212
FAMU DRS - Lab School	509,063	315,379	193,684
Utilities and Infrastructure	94,827	93,888	939
Total	**37,746,159**	**24,545,390**	**13,200,769**

University of Central Florida:			
Academic Villages II	8,955,629	2,113,278	6,842,351
Other	7,229,304	6,130,113	1,099,191
Total	**16,184,933**	**8,243,391**	**7,941,542**
University of South Florida:			
Polytechnic Campus	83,464,044	22,406,762	61,057,282
Infrastructure (PECO)	17,130,962	8,191,156	8,939,806
Other Projects	32,986,484	18,029,843	14,956,641
Total	**133,581,490**	**48,627,761**	**84,953,729**
Florida Atlantic University:			
600-bed Residence Hall (1)	33,846,838	1,573,108	32,273,730
Other Project Expenses (2)	165,124	165,124	-
Total	**34,011,962**	**1,738,232**	**32,273,730**
University of West Florida:			
College of Business Education Center	15,818,837	10,536,540	5,282,297
Utilities and Infrastructure Projects	5,773,339	3,736,657	2,036,682
Repairs and Maintenance Projects	2,523,330	1,838,125	685,205
Natatorium Renovation	4,126,000	3,984,055	141,945
Total	**28,241,506**	**20,095,377**	**8,146,129**
Florida International University:			
Parkview Housing	51,805,661	3,176,625	48,629,037
Science Classroom Complex	57,763,409	21,283,256	36,480,153
Mixed-use Auxiliary Building	29,575,000	411,605	29,163,395
Robert Stempel College of Public Health & Social Science	23,300,000	1,690,053	21,609,947

Student Academic Support Center	20,146,976	305,934	19,841,042
International Hurricane Center	15,000,000	474,320	14,525,680
FIU Ambulatory Care Center	10,040,500	71,248	9,969,252
Satellite Chiller Plant	7,610,000	2,095,363	5,514,637
USCB Arena Expansion	7,592,137	2,030,231	5,561,906
Football Stadium Expansion/Renovation	4,820,321	771,103	4,049,219
User Paid Construction Projects	7,259,960	3,396,667	3,863,293
Projects with Balance Committed Under $3 million	62,683,796	44,081,578	18,602,218
Total	**297,597,761**	**79,787,982**	**217,809,779**
University of North Florida:			
Osprey Café	19,677,470	13,717,133	5,960,337
Student Wellness	20,132,816	18,357,678	1,775,138
Disability Resource center	4,500,000	3,710,319	789,681
Infrastructure Projects	3,787,626	3,446,878	340,748
Other Projects (projects with commitments <$0.5 million)	8,851,175	8,156,641	694,534
Total	**56,949,087**	**47,388,650**	**9,560,438**
Florida Gulf Coast University:			
FY12 Infrastructure	1,664,526		1,664,526
Phase XII - South Housing	27,882,462	23,223,778	4,658,684
Project Balances Under $1 Million	8,871,468	7,238,934	1,632,534
Total	**38,418,456**	**30,462,712**	**7,955,744**
New College of Florida:			
Sea Wall Project	2,500,000	2,049,543	450,457
Math Server Lab Project	291,000	246,904	44,096

Total	**2,500,000**	**2,049,543**	**450,457**
Total - All Universities	**970,500,412**	**450,196,046**	**520,304,366**

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	428,871,636				58,925,000		29,398,290				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		81,955,829		124,242,506	15,684,964	
Loans and Notes Payable	8,565,922			250,000	3,315,922							5,000,000
Installment Purchases Payable	4,502,447	2,069,714	1,095,028		490,514	531,527					315,665	
Capital Leases Payable	17,232,982	3,310,387		2,985,227				9,690,000		824,866		422,502
Total Bonds, Notes and Leases	**1,216,161,458**	**109,887,055**	**244,961,464**	**33,979,310**	**182,295,198**	**36,955,464**	**29,398,290**	**91,645,829**		**125,067,372**	**154,698,887**	**207,272,590**
Other Liabilities												
Compensated Absences	440,988,450	177,931,358	53,363,287	19,036,287	34,946,314	63,104,837	2,012,278	25,737,192	10,619,368	34,169,658	12,575,947	7,491,924
Liability for Self Insurance Claims	123,062,355	98,407,591	1,058,811			23,352,187				243,766		
Unearned Revenue	11,466,667							11,466,667				
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	67,305,854	19,424,658	15,589,758	2,287,593	15,730,658	4,801,087	3,507,266	1,833,748	1,559,021	2,572,065		
Total Other Liabilities	**812,875,326**	**361,825,607**	**83,518,856**	**25,958,880**	**66,664,972**	**116,274,111**	**6,713,544**	**52,620,607**	**16,640,389**	**49,067,489**	**20,479,947**	**13,110,924**

Total	**2,029,036,784**	**471,712,662**	**328,480,320**	**59,938,190**	**248,960,170**	**153,229,575**	**36,111,834**	**144,266,436**	**16,640,389**	**174,134,861**	**175,178,833**	**220,383,514**
ADDITIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	2,492						2,492					
Capital Improvement Debt Payable	228,972,066	42,850,000	26,961,213	17,558	81,633,178					77,510,117		
Loans and Notes Payable												
Installment Purchases Payable	2,046,771	1,085,057				961,714						
Capital Leases Payable	14,221,741			12,355,821				1,535,206		55,796		274,918
Total Bonds, Notes and Leases	**245,243,071**	**43,935,057**	**26,961,213**	**12,373,379**	**81,633,178**	**961,714**	**2,492**	**1,535,206**		**77,565,913**		**274,918**
Other Liabilities												
Compensated Absences	135,182,055	107,891,228	7,041,220	689,377	5,568,664	6,499,734	133,475	1,857,606	1,609,842	1,862,921	689,340	1,338,648
Liability for Self Insurance Claims	12,866,243	11,800,173	329,679			680,606				55,785		
Unearned Revenue	208,462,715									208,462,715		
Postemployment Health Care Benefits Payable	121,024,000	45,792,000	11,692,000	2,596,000	11,469,000	19,602,000	489,000	9,578,000	3,507,000	7,103,000	5,549,000	3,647,000
Other- Capital Improvement Debt Payable	11,286,474		943,744		8,725,029		1,617,701					
Total Other Liabilities	**488,821,488**	**165,483,401**	**20,006,643**	**3,285,377**	**25,762,693**	**26,782,340**	**2,240,176**	**11,435,606**	**5,116,842**	**217,484,422**	**6,238,340**	**4,985,648**
Total	**734,064,558**	**209,418,458**	**46,967,856**	**15,658,756**	**107,395,871**	**27,744,054**	**2,242,668**	**12,970,812**	**5,116,842**	**295,050,335**	**6,238,340**	**5,260,566**
REDUCTIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	7,573,839				1,130,000		485,000				2,112,241	3,846,598
Capital Improvement Debt Payable	144,478,248	21,073,302	35,798,559	1,706,315	43,620,413	2,643,827		3,304,784		35,921,680	409,368	
Loans and Notes Payable	3,399,255			83,333	3,315,922							
Installment Purchases Payable	2,948,809	1,209,308	383,322		490,514	613,920					251,746	
Capital Leases Payable	1,591,159	160,881		306,496				411,945		584,936		126,901
Total Bonds, Notes and Leases	**159,991,311**	**22,443,491**	**36,181,881**	**2,096,144**	**48,556,849**	**3,257,747**	**485,000**	**3,716,729**		**36,506,616**	**2,773,355**	**3,973,499**
Other Liabilities												
Compensated Absences	206,896,037	187,958,514	3,346,239	77,160	2,840,130	5,181,601	167,765	1,822,591	975,492	2,685,193	1,156,284	685,068
Liability for Self Insurance Claims	13,298,040	7,376,172	169,649			5,665,466				86,753		

Unearned Revenue	94,819,649							400,000		94,419,649		
Postemployment Health Care Benefits Payable	20,721,000	9,396,000	3,537,000		1,629,000	3,691,000		1,552,000	790,000			126,000
Other	677,804	318,581		26,925	60,000	176,136			22,743	73,419		
Total Other Liabilities	**336,412,530**	**205,049,267**	**7,052,888**	**104,085**	**4,529,130**	**14,714,203**	**167,765**	**3,774,591**	**1,788,235**	**97,265,014**	**1,156,284**	**811,068**
Total	**496,403,840**	**227,492,758**	**43,234,769**	**2,200,229**	**53,085,979**	**17,971,950**	**652,765**	**7,491,320**	**1,788,235**	**133,771,631**	**3,929,638**	**4,784,567**
ENDING BALANCE												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	421,300,290				57,795,000		28,915,782				136,586,018	198,003,490
Capital Improvement Debt Payable	841,482,289	126,283,652	235,029,090	29,055,326	157,576,527	33,780,110		78,651,045		165,830,943	15,275,596	
Loans and Notes Payable	5,166,667			166,667								5,000,000
Installment Purchases Payable	3,600,409	1,945,463	711,706			879,321					63,919	
Capital Leases Payable	29,863,564	3,149,506		15,034,552				10,813,261		295,726		570,519
Total Bonds, Notes and Leases	**1,301,413,218**	**131,378,621**	**235,740,796**	**44,256,545**	**215,371,527**	**34,659,431**	**28,915,782**	**89,464,306**		**166,126,669**	**151,925,532**	**203,574,009**
Other Liabilities												
Compensated Absences	369,274,468	97,864,072	57,058,268	19,648,504	37,674,848	64,422,970	1,977,988	25,772,207	11,253,718	33,347,386	12,109,003	8,145,504
Liability for Self Insurance Claims	122,630,558	102,831,592	1,218,841			18,367,327				212,798		
Unearned Revenue	125,109,733							11,066,667		114,043,066		
Postemployment Health Care Benefits Payable	270,355,000	102,458,000	21,662,000	7,231,000	25,828,000	40,927,000	1,683,000	21,609,000	7,179,000	19,185,000	13,453,000	9,140,000
Other	77,914,524	19,106,077	16,533,502	2,260,668	24,395,687	4,624,951	5,124,967	1,833,748	1,536,278	2,498,646		
Total Other Liabilities	**965,284,283**	**322,259,741**	**96,472,611**	**29,140,172**	**87,898,535**	**128,342,248**	**8,785,955**	**60,281,622**	**19,968,996**	**169,286,896**	**25,562,003**	**17,285,504**
Total	**2,266,697,502**	**453,638,362**	**332,213,407**	**73,396,717**	**303,270,062**	**163,001,679**	**37,701,737**	**149,745,928**	**19,968,996**	**335,413,566**	**177,487,535**	**220,859,513**

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	
UF-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
	$				$			$	$
1984 Housing	355,000	2014	3.000%	**2011 Clinical Translational Research**	28,811,000	2030	4.433%		
2005A Housing	31,760,000	2030	4.000 to 5.125%						
2011A Housing	15,245,000	2028	2.000 to 4.000%						
2012A Housing	26,500,000	2031	2.000 to 4.000%						
1993 Parking Garage	1,580,000	2014	5.000%						
1998 Parking Garage	4,655,000	2019	4.400 to 4.750%						
2007A Parking Garage	17,775,000	2028	3.500 to 4.375%					(397,348)	
Total	**97,870,000**				**28,811,000**			**(397,348)**	**126,283,652**
FSU - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
1993 Housing	1,544,339	2022	3.0	2005A Dining	7,643,300	2025	5.083		
2004A Housing	17,346,708	2034	3.25-4.5	2010A Wellness Center	29,949,650	2030	4.0-5.0		
2005A Housing	65,311,305	2035	4.0-5.0	2001 Res. Foundation	18,000,000	2031	4.1-4.875		
2010A Housing	17,868,634	2040	2.5-4.75						
2011A Housing	26,961,213	2031	2.0-4.125						

2003A Parking	1,119,318	2014	3.6-3.75						
2003B Parking	9,873,555	2023	3.5-4.5						
2005A Parking	8,310,361	2025	4.0-5.0						
2007A Parking	10,463,047	2026	4.0-4.625						
2011A Parking	20,637,660	2031	2.5-5.25						
Total	**$179,436,140**				**$55,592,950**				**$235,029,090**
FAMU - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
2010A Dorm Revenue Bonds	14,212,000	2031	5.07	1997 Student Service Ctr.	2,255,000	2017	5.2-5.4	(15,578)	2,239,422
2010B Dorm Revenue Bonds	11,624,000	2026	4.6					(12,330)	11,611,670
1997 Parking Garage	1,170,000	2018	5.125-5.3					(169,207)	1,000,793
								(8,559)	26,997,441
Total	**27,006,000**				**2,255,000**			**(205,574)**	**41,849,326**
UCF - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
1992	75,000	2013	6.0	1997	1,265,000	2017	5.05 - 5.125		
2000	825,000	2013	5.25	2004A	5,560,000	2024	4.0 - 5.0		
2002	9,425,000	2021	3.6 - 4.5	2007	57,795,000	2038	4.51		
2004A	11,375,000	2024	3.5 - 4.2						
2007A	34,845,000	2030	4.0 - 5.5						
2010 A	2,530,000	2016	4.0						
2010 B	11,140,000	2029	4.5 - 6.2						
2011A	11,005,000	2022	3.0 - 5.0						
2012A	66,640,000	2042	2.5 - 5.0					2,891,527	215,371,527
Total	**147,860,000**				**64,620,000**			**2,891,527**	**215,371,527**
USF - SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
2002	8,140,000	2023	3.60-4.75	2002				(56,836.61)	8,083,163.39
2004A	9,955,000	2024	3.00-5.00	2004A				(89,688.14)	9,865,311.86
2006A	13,385,000	2026	4.00-5.00	2006A				(8,919.55)	15,846,080.45
				1994	2,470,000	2016	6.00	(14,446.05)	2,455,553.95
Total	**31,480,000**				**2,470,000**			**(169,890)**	**33,780,110**

FAU-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
2003 Student Housing	25,755,000	2033	3.875 - 4.875					(546,832)	25,208,168
2006A Student Housing	24,900,000	2036	4.0 - 4.625					(437,388)	24,462,612
2006B Student Housing	19,610,000	2030	4.0 - 4.375					(653,820)	18,956,180
2001 Parking Facility	4,400,000	2021	4.1 - 4.8					-	4,400,000
2002 Parking Facility	5,675,000	2023	3.375 - 4.35					(50,915)	5,624,085
Total	**$80,340,000**							**(1,688,955)**	**78,651,045**

FIU-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
1995	2,290,000	2016	5.375%						
1999	3,615,000	2019	5.25 - 5.625%						
2002	13,890,000	2022	3.50 - 4.60%						
2004	38,110,000	2034	4.00 - 5.00%						
2009	30,310,000	2039	2.00 - 6.875%						
2011	22,210,000	2025	3.00 - 5.00%						
2012	53,655,000	2041	3.00 - 4.25%					1,750,943	
Total	**164,080,000**							**1,750,943**	**165,830,943**

UNF-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
Stud Union 2007	20,110,000	2037	4.00-5.00					306,312	20,416,312
Housing 2007	105,495,000	2037	4.00-5.00					2,874,706	108,369,706
				Student Wellness 2010A	2,175,000	11/1/2016	2.00-3.00	40,596	2,215,596
				Student Wellness 2010B	13,060,000	11/1/2036	4.00-7.50		13,060,000
				Parking 1998, Remarketed	7,800,000	2028	Variable, 0.185484 @ 6/30/12		7,800,000
Total	**125,605,000**				**23,035,000**			**3,221,614**	**151,861,614**

FGCU-SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/ REFUNDING	AMOUNT OUTSTANDING
2003	41,320,000	2034	4.00-5.00	2007B	5,600,000	2037	.30		
2005A	7,000,000	2035	.17						
2005B	5,200,000	2035	.17						
2007A	23,075,000	2037	4.00-5.00						
2007C	9,220,000	2037	4.00-5.00						
2008A	20,725,000	2038	.16						
2009A	7,665,000	2039	.16						
2010A	31,390,000	2040	3.00-5.50						
2010B	16,670,000	2040	2.00-5.00						
2011A	30,000,000	2041	4.00-5.50						
Total	**192,265,000**				**5,600,000**			**138,490**	**198,003,490**
NCF-SERIES	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**SERIES**	**AMOUNT OUTSTANDING**	**MATURITY DATE**	**INTEREST RATES**	**BOND DISC/PREM/ REFUNDING**	**AMOUNT OUTSTANDING**
COPS-2012	28,975,000	4/6/2036	4.7245% fixed to 4-1-2022					**(59,218)**	
	$28,975,000							**(59,218)**	**$29,915,782**
TOTAL	**$1,074,917,140**				**$82,383,950**			**$9,056,513**	**$1,273,825,635**

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
2013	46,570,000	6,919,000	9,810,000	1,791,000	7,765,000	2,765,000	495,000	3,525,000	6,790,000.00	2,850,000	3,860,000
2014	50,631,000	7,307,000	10,150,000	1,884,000	8,125,000	2,880,000	605,000	3,660,000	8,095,000.00	3,360,000	4,565,000
2015	52,580,000	6,580,000	9,915,000	1,985,000	9,295,000	3,015,000	715,000	3,800,000	8,430,000.00	4,025,000	4,820,000
2016	55,223,000	6,829,000	10,300,000	2,084,000	9,670,000	3,165,000	750,000	3,955,000	8,780,000.00	4,620,000	5,070,000
2017	53,078,000	7,108,000	10,720,000	2,190,000	9,545,000	2,225,000	785,000	4,125,000	6,430,000.00	4,815,000	5,135,000
2018 - 2022	282,793,000	35,137,000	60,465,000	8,816,000	48,305,000	12,595,000	4,475,000	21,645,000	34,440,000.00	27,425,000	29,490,000
2023 - 2027	270,075,000	35,372,000	57,465,000	7,173,000	44,040,000	7,305,000	5,580,000	16,135,000	29,075,000.00	31,830,000	36,100,000
2028 - 2032	229,187,000	21,429,000	45,465,000	3,338,000	34,570,000	0	6,935,000	16,095,000	25,510,000.00	30,335,000	45,510,000
2033 - 2037	159,655,000	0	17,175,000	0	25,725,000	0	8,635,000	7,400,000	22,620,000.00	32,675,000	45,425,000
2038 - 2040	57,100,000	0	3,155,000	0	15,440,000	0	0	0	13,910,000.00	6,705,000	17,890,000
Subtotal	1,256,892,000	126,681,000	234,620,000	29,261,000	212,480,000	33,950,000	28,975,000	80,340,000	164,080,000	148,640,000	197,865,000
Bond Disc/Prem/Refunding	6,060,469	(397,348)	409,090	(205,674)	2,891,527	0	(59,218)	(1,688,955)	1,750,943.34	3,221,613	138,490
TOTAL	**1,262,952,469**	**126,283,652**	**235,029,090**	**29,055,326**	**215,371,527**	**33,950,000**	**28,915,782**	**78,651,045**	**165,830,943**	**151,861,613**	**198,003,490**

INTEREST:	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	FIU	UNF	FGCU
2013	54,778,597	5,355,410	10,273,897	1,422,567	9,683,989	1,501,935	1,364,226	3,504,105	7,456,451.25	7,133,330	7,082,687
2014	52,507,551	4,970,782	9,922,901	1,333,308	9,022,583	1,386,885	1,335,245	3,366,989	7,180,382.50	7,009,813	6,978,662
2015	50,521,823	4,706,491	9,548,553	1,239,314	8,680,516	1,258,279	1,300,996	3,224,370	6,855,998.75	6,859,568	6,847,737
2016	48,404,182	4,448,234	9,173,674	1,140,306	8,310,030	1,115,629	1,268,536	3,071,839	6,487,367.50	6,680,325	6,708,241
2017	46,076,864	4,165,426	8,752,622	1,035,730	7,888,764	954,766	1,227,468	2,910,529	6,097,542.50	6,481,735	6,562,281
2018 - 2022	194,983,769	16,174,783	36,753,954	3,788,531	32,508,646	3,302,257	5,516,213	11,758,366	26,076,276.25	28,956,987	30,147,756
2023 - 2027	133,509,487	8,794,387	23,100,263	1,696,309	21,552,404	686,821	4,289,897	7,573,871	19,251,582.50	21,928,992	24,634,961
2028 - 2032	76,430,690	1,785,678	10,771,625	301,842	12,458,094	0	2,764,273	3,807,475	12,891,837.50	14,259,984	17,389,881
2033 - 2037	32,185,876	0	2,624,931	0	6,542,562	0	863,426	787,537	6,701,387.50	6,015,000	8,651,032
2038 - 2040	5,316,523	0	304,237	0	1,449,575	0	0	0	1,492,237.50	167,625	1,902,848
TOTAL	**694,715,362**	**50,401,191**	**121,226,657**	**11,957,909**	**118,097,163**	**10,206,571**	**19,930,280**	**40,005,081**	**100,491,064**	**105,493,360**	**116,906,086**
PRINCIPAL AND INTEREST:											
2013	101,348,597	12,274,410	20,083,897	3,213,567	17,448,989	4,266,935	1,859,226	7,029,105	14,246,451.25	9,983,330	10,942,687
2014	103,138,551	12,277,782	20,072,901	3,217,308	17,147,583	4,266,885	1,940,245	7,026,989	15,275,382.50	10,369,813	11,543,662
2015	103,101,823	11,286,491	19,463,553	3,224,314	17,975,516	4,273,279	2,015,996	7,024,370	15,285,998.75	10,884,568	11,667,737
2016	103,627,182	11,277,234	19,473,674	3,224,306	17,980,030	4,280,629	2,018,536	7,026,839	15,267,367.50	11,300,325	11,778,241
2017	99,154,864	11,273,426	19,472,622	3,225,730	17,433,764	3,179,766	2,012,468	7,035,529	12,527,542.50	11,296,735	11,697,281
2018 - 2022	477,776,769	51,311,783	97,218,954	12,604,531	80,813,646	15,897,257	9,991,213	33,403,366	60,516,276.25	56,381,987	59,637,756
2023 - 2027	403,584,487	44,166,387	80,565,263	8,869,309	65,592,404	7,991,821	9,869,897	23,708,871	48,326,582.50	53,758,992	60,734,961
2028 - 2032	305,617,690	23,214,678	56,236,625	3,639,842	47,028,094	0	9,699,273	19,902,475	38,401,837.50	44,594,984	62,899,881
2033 - 2037	191,840,876	0	19,799,931	0	32,267,562	0	9,498,426	8,187,537	29,321,387.50	38,690,000	54,076,032
2038 - 2040	62,416,523	0	3,459,237	0	16,889,575	0	0	0	15,402,237.50	6,872,625	19,792,848
Subtotal	**1,951,607,362**	**177,082,191**	**355,846,657**	**41,218,909**	**330,577,163**	**44,156,571**	**48,905,280**	**120,345,081**	**264,571,064**	**254,133,360**	**314,771,086**
Bond Disc/Prem/Refunding	5,890,579	(397,348)	409,090	(205,674)	2,891,527	(169,890)	(59,218)	(1,688,955)	1,750,943.34	3,221,613	138,490
TOTAL	**1,957,497,940**	**176,684,843**	**356,255,747**	**41,013,235**	**333,468,690**	**43,986,681**	**48,846,062**	**118,656,126**	**266,322,007**	**257,354,973**	**314,909,576**

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.

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

FY ENDING	TOTAL	UF	FSU	FAMU	USF	FAU	FIU	UNF	FGCU
INSTALLMENT PURCHASES:	$	$	$	$	$	$	$	$	$
2013	1,679,942	867,773	292,612	0	455,240	0	0	64,317	0
2014	1,109,447	625,685	134,412	0	349,350	0	0	0	0
2015	584,276	375,133	134,412	0	74,731	0	0	0	0
2016	211,284	76,872	134,412	0	0	0	0	0	0
2017	100,808	0	100,808	0	0	0	0	0	0
2018-2022	0	0	0	0	0	0	0	0	0
2023-2027	0	0	0	0	0	0	0	0	0
2028-2032	0	0	0	0	0	0	0	0	0
2033-2037	0	0	0	0	0	0	0	0	0
Subtotal	3,685,757	1,945,463	796,656	0	879,321	0	0	64,317	0
Interest	8,784	64,365	(84,950)	0	29,767	0	0	(398)	0
TOTAL	**3,694,541**	**2,009,828**	**711,706**	**0**	**909,088**	**0**	**0**	**63,919**	**0**
CAPITAL LEASES:									
2013	1,284,233	73,743	0	320,538	0	558,553	174,817.23	0	156,582
2014	1,794,032	128,780	0	863,577	0	584,313	66,401.58	0	150,961
2015	2,292,147	137,086	0	1,325,502	0	610,242	66,402.72	0	152,914
2016	1,945,828	145,928	0	1,000,251	0	636,344	12,390.32	0	150,915
2017	1,778,065	155,341	0	1,031,631	0	591,091	2.00	0	0
2018-2022	8,809,692	940,563	0	4,916,411	0	2,952,718	0.00	0	0
2023-2027	8,918,203	965,866	0	4,662,337	0	3,290,000	0.00	0	0
2028-2032	3,540,960	602,199	0	1,348,761	0	1,590,000	0.00	0	0
2033-2037	0	0	0	0	0	0	0.00	0	0
Subtotal	30,363,160	3,149,506	0	15,469,007	0	10,813,261	320,014	0	611,372
Interest	6,913,368	2,039,496	0	(434,455)	0	5,373,468	(24,288.10)	0	(40,853)
TOTAL	**37,276,528**	**5,189,002**	**0**	**15,034,552**	**0**	**16,186,729**	**295,726**	**0**	**570,519**

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	212,678,734	60,112,757	30,179,265	10,666,419	18,176,578	36,322,349	907,736	12,358,305	5,452,162	23,922,706.85	6,936,530	7,643,926
Sick	150,316,377	37,644,771	26,860,779	8,949,147	19,183,447	27,915,781	1,049,409	13,245,071	5,734,275	9,424,679.45	64,825	244,192
Compensatory/Special	6,385,110	106,544	18,224	32,937	314,823	290,594	20,843	168,831	67,281	0.00	5,107,647	257,386
TOTAL	**369,380,221**	**97,864,072**	**57,058,268**	**19,648,503**	**37,674,848**	**64,528,724**	**1,977,988**	**25,772,207**	**11,253,718**	**33,347,386**	**12,109,003**	**8,145,504**

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 became due on or before April 1, 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	FIU
	$	$	$	$	$	$
2013	14,788,882	638,952	10,024,075	93,541	203,243	3,829,071
2014	8,463,318	394,238	3,694,517	93,541	45,240	4,235,782
2015	5,737,271	394,620	1,974,786	93,541	0	3,274,324
2016	4,155,379	310,306	401,742	93,541	0	3,349,790
2017-2021	3,891,156	310,306	24,052	93,541	0	3,463,257
2022-2026	18,394,217	1,551,529	0	467,705	0	16,374,983
2027-2031	3,379,081	1,396,376	0	467,705	0	1,515,000
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
2057	374,164	0	0	374,164	0	0
TOTAL	**61,521,992**	**4,996,326**	**16,119,172**	**4,115,804**	**248,483**	**36,042,207**

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	2,086,144,800	634,096,452	282,292,341	75,432,954	235,802,612	301,484,973	8,808,300	141,840,315	47,642,288	229,017,423	70,985,501	58,741,641
Research	1,179,355,904	545,335,624	136,732,619	28,670,507	98,294,708	252,379,059	930,717	25,379,083	2,990,061	77,924,672	7,574,897	3,143,957
Public Services	458,393,018	385,230,473	27,311,913	1,397,394	4,741,744	6,193,729	0	4,388,553	11,308,493	8,860,439	4,784,651	4,175,629
Academic Support	583,149,545	150,761,229	60,686,042	33,977,031	58,858,860	100,908,278	2,323,105	48,074,279	17,751,324	79,192,578	20,048,555	10,568,264
Student Services	253,797,214	20,372,501	33,493,781	6,989,341	40,025,417	43,917,356	3,297,464	16,389,298	10,162,597	49,795,378	18,499,231	10,854,850
Institutional Support	505,203,048	107,087,068	46,777,966	33,543,268	81,089,614	72,257,375	5,351,796	48,042,393	25,182,285	46,689,588	19,684,309	19,497,386
Operation/Maintenance Plant	408,066,436	106,718,481	57,378,330	20,143,263	36,966,087	57,745,561	4,100,911	21,538,609	10,697,079	66,423,001	16,384,982	9,970,132
Scholarships and Fellowships	529,360,373	53,749,271	78,738,751	34,441,632	84,562,049	85,148,239	1,273,314	47,180,541	19,050,520	89,193,592	20,499,067	15,523,397
Auxiliary Operations	674,909,076	124,449,871	151,435,693	23,993,636	64,719,765	131,900,022	3,926,576	59,805,983	11,685,369	52,298,722	26,015,129	24,678,310
Total Functional Expenses	**6,678,379,414**	**2,127,800,970**	**874,847,436**	**258,589,026**	**705,060,856**	**1,051,934,592**	**30,012,183**	**412,639,054**	**156,470,016**	**699,395,393**	**204,476,322**	**157,153,566**
Depreciation Expenses	408,696,072	116,696,756	60,337,171	17,465,086	54,951,374	47,718,575	3,006,613	30,814,788	7,750,295	38,657,865	18,591,224	12,706,325
Loan Operating Expenses	1,309,069	0	873,252	(63,522)	390,450	95,390	0	0	0	13,499	0	0
Total Operating Expenses	**7,088,384,555**	**2,244,497,726**	**936,057,859**	**275,990,590**	**760,402,680**	**1,099,748,557**	**33,018,796**	**443,453,842**	**164,220,311**	**738,066,757**	**223,067,546**	**169,859,891**

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.

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, 2011 and June 30, 2012 were as follows:

UNIVERSITY OF FLORIDA				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2011	106,990,118	8,016,453	16,598,980	98,407,591
June 30, 2012	98,407,591	11,800,173	7,376,172	102,831,592

UNIVERSITY OF SOUTH FLORIDA				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2011	18,170,169	7,165,251	1,983,233	23,352,187
June 30, 2012	23,352,187	680,607	5,665,466	18,367,328

FLORIDA STATE UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2011	1,350,477	(289,032)	2,634	1,058,811
June 30, 2012	1,058,811	161,000	970	1,218,841

UNIVERSITY OF CENTRAL FLORIDA				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2011	43,715	27,000	0	70,715
June 30, 2012	70,715	29,977	(6,297)	94,395

FLORIDA ATLANTIC UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2011				
June 30, 2012		23,618		23,618

12. RISK MANAGEMENT PROGRAMS, (cont'd)

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.

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	195,081,891	8,042,565	9,862,165	3,749,540	20,640,706	2,832,141	8,568,538	6,308,207	9,257,684	10,510,663	3,884,661	5,550,120
Capital Assets, net	1,231,750,146	41,794,548	93,518,829	76,763,114	194,623,267	2,123,736	34,028,936	5,898,817	51,718,751	66,874,055	3,239,157	8,454,958
Other Noncurrent Assets	244,395,030	7,504,075	30,339,232	3,949,843	32,173,511				11,077,312	54,197,260	587,484	2,644,290
Total Assets	1,671,227,067	57,341,188	133,720,226	84,462,497	247,437,484	4,955,877	42,597,474	12,207,024	72,053,747	131,581,978	7,711,302	16,649,368
Liabilities												
Current Liabilities	71,477,363	1,162,398	10,203,987	4,561,563	13,822,638	283,247	3,285,916	474,726	3,072,203	7,144,709	249,145	800,810
Noncurrent Liabilities	1,069,743,772	24,817,847	71,068,252	47,648,440	126,695,764	1,081,018	24,656,662	1,897,483	34,395,878	110,945,626	1,030,714	5,640,084
Total Liabilities	1,141,221,135	25,980,245	81,272,239	52,210,003	140,518,402	1,364,265	27,942,578	2,372,209	37,468,081	118,090,335	1,279,859	6,440,894
Net Assets												
Restricted	102,475,880	7,014,243	2,939,347	2,789,457	30,563,631	852,484	2,724,577	1,135,994	10,251,399	8,253,595	566,725	2,571,668
Unrestricted	142,704,504	7,104,296	3,680,855	770,452	11,266,509	1,776,833	4,507,061	5,039,426	8,972,452	6,671,412	3,859,343	4,616,579
Invested in Capital Assets, Net of Debt	284,825,548	17,242,404	45,827,785	28,692,585	65,088,942	962,295	7,423,258	3,659,395	15,361,815	(1,433,364)	2,005,375	3,020,227
Total Net Assets	**530,005,932**	**31,360,943**	**52,447,987**	**32,252,494**	**106,919,082**	**3,591,612**	**14,654,896**	**9,834,815**	**34,585,666**	**13,491,643**	**6,431,443**	**10,208,474**

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	9,858,326		11,215,423	9,121,094	21,603,809	9,252,622	21,394,780	1,877,967	2,316,514	5,014,618	12,068,245	585,983	1,565,521
Capital Assets, net	44,656,321		88,675,075	18,344,365	85,439,696	71,843,742	134,530,510	23,107,386	5,870,000	105,922,708	9,640,807	46,060,960	18,620,407
Other Noncurrent Assets	8,143,397				47,807,640	3,439,620	28,598,145			9,566,595	59,221	1,605,857	2,701,549
Total Assets	62,658,044		99,890,498	27,465,459	154,851,145	84,535,984	184,523,435	24,985,353	8,186,514	120,503,921	21,768,272	48,252,799	22,887,477
Liabilities													
Current Liabilities	2,253,841		321,862	286,167	5,520,019	3,176,993	7,956,209	697,304	289,370	2,186,807	460,639	437,324	2,829,486
Noncurrent Liabilities	29,586,331		77,981,960	10,075,000	111,786,402	47,254,554	167,204,577	21,438,913	5,500,000	106,735,372	7,430,988	20,006,312	14,865,596
Total Liabilities	31,840,172		78,303,822	10,361,167	117,306,421	50,431,547	175,160,786	22,136,217	5,789,370	108,922,179	7,891,627	20,443,636	17,695,081
Net Assets													
Restricted	10,066,049				2,773,448	2,845,412	6,374,366			8,412,393		1,411,060	930,032
Unrestricted	7,137,526		10,893,561	8,834,927	19,627,581	8,681,530	6,005,383	3,021,864	2,127,144	4,462,144	11,976,618	753,455	917,553
Invested in Capital Assets, Net of Debt	13,614,297		10,693,115	8,269,365	15,143,695	22,577,495	(3,017,100)	(172,728)	270,000	(1,292,796)	1,900,028	25,644,648	3,344,812
Total Net Assets	**30,817,872**		**21,586,676**	**17,104,292**	**37,544,724**	**34,104,437**	**9,362,649**	**2,849,136**	**2,397,144**	**11,581,742**	**13,876,646**	**27,809,164**	**5,192,396**

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	309,195,021	20,840,292	45,225,966	10,984,340	35,284,617	2,708,436	12,199,839	2,415,719	18,575,820	24,711,734	1,788,455	16,726,184
Depreciation Expenses	(39,152,223)	(2,316,819)	(4,497,803)	(1,804,171)	(4,327,229)	(90,665)	(636,073)	(187,780)	(2,108,421)	(3,629,092)	(173,447)	(387,892)
Other Operating Expenses	(180,027,418)	(13,104,635)	(37,798,289)	(4,715,249)	(16,415,729)	(1,959,416)	(5,850,466)	(1,153,084)	(10,233,276)	(11,910,224)	(484,844)	(13,332,474)
Operating Income (Loss)	90,015,380	5,418,838	2,929,874	4,464,920	14,541,659	658,355	5,713,300	1,074,855	6,234,123	9,172,418	1,130,164	3,005,818
Nonoperating Revenues (Expenses)												
Investment Income	3,742,345	307,332	1,042,348						389,144	1,451,237	67,654	137,046
Nonoperating Revenues	2,855,115					12	(29,067)	28	214,143	3,433		
Interest Expense	(29,379,345)	(1,321,708)	(2,265,217)			(69,538)	(1,296,352)	(140,510)	(1,752,734)	(3,418,060)	(76,542)	(274,956)
Other Nonoperating Expenses	(21,335,486)	(1,018,316)	(3,845,576)	(1,329,308)	(4,564,863)	(161,799)	(1,058,393)	(180,841)	(106,534)	(215,265)	(5,386)	(328,087)
Capital Related Expenditures												
Transfers	5,424,797	851,899	7,943,096	(764,677)	(1,033,689)				(638,524)	(1,327,835)	310,202	(855,647)
Capital Grants	642,310											
Change in Net Assets	51,965,116	4,238,045	5,804,525	2,370,935	8,943,107	427,030	3,329,488	753,532	4,339,618	5,665,928	1,426,092	1,684,174
Adjustment to Beginning Net Assets	(116,628)											
Beginning Net Assets	478,157,444	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
Ending Net Assets	**530,005,932**	**31,360,943**	**52,447,987**	**32,252,494**	**106,919,082**	**3,591,612**	**14,654,896**	**9,834,815**	**34,585,666**	**13,491,643**	**6,431,443**	**10,208,474**

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	13,540,936		8,883,271	6,729,036	25,060,118	13,049,708	23,112,660	3,046,688	1,497,023	16,817,828	3,106,651	1,706,370	1,183,329
Depreciation Expenses	(1,593,496)		(2,298,622)	(522,905)	(2,890,780)	(2,142,548)	(2,871,510)	(503,897)	(120,000)	(3,702,120)	(1,080,608)	(1,262,433)	(3,912)
Other Operating Expenses	(9,057,050)		(715,097)	(3,486,440)	(14,684,558)	(7,181,127)	(14,840,434)	(1,678,968)	(704,372)	(8,315,503)	(802,808)	(698,943)	(904,432)
Operating Income (Loss)	2,890,390		5,869,552	2,719,691	7,484,780	3,726,033	5,400,716	863,823	672,651	4,800,206	1,223,235	(255,006)	274,985
Nonoperating Revenues (Expenses)													
Investment Income					219,150	128,434							
Nonoperating Revenues	8,640			233,446			389,411	31,411	39,854	605,861	339,004	767,434	251,506
Interest Expense	(1,441,897)		(3,822,528)	(457,198)	(3,202,061)	(2,883,276)				(5,229,886)	(15,858)	(979,199)	(731,825)
Other Nonoperating Expenses	(530,320)		(514,484)	(429,929)	(162,621)	(125,584)	(3,332,434)	(361,058)	(313,923)	(1,334,847)	(538,096)	(877,822)	-
Capital Related Expenditures													
Transfers					1,933,861	(993,889)							
Capital Grants						642,310							
Change in Net Assets	926,813		1,532,540	2,066,010	6,273,109	494,028	2,457,693	534,176	398,582	(1,158,667)	1,008,284	(1,344,593)	(205,333)
Adjustment to Beginning Net Assets													(116,628)
Beginning Net Assets	29,891,059		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
Ending Net Assets	**30,817,872**		**21,586,676**	**17,104,292**	**37,544,724**	**34,104,437**	**9,362,649**	**2,849,136**	**2,397,144**	**11,581,742**	**13,876,646**	**27,809,164**	**5,192,396**

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	124,726,780	6,060,656	5,489,005	6,176,398	18,504,479	586,700	5,738,768	1,221,827	8,640,292	12,632,590	1,308,625	3,533,214
Noncapital Financing Activities	(23,165,078)	(348,064)	(8,998,774)	(764,677)	(1,033,689)	(160,373)	(1,044,692)	(177,725)	(631,000)	(1,141,323)	215,187	(780,454)
Capital and Related Financing Activities	(40,887,361)	(3,875,793)	18,319,730	(19,163,219)	(21,868,123)	(269,640)	(11,321,962)	(481,677)	(5,929,334)	37,069,793	(295,685)	(773,261)
Investing Activities	(100,643,545)	(1,836,756)	(21,118,776)	13,737,425	4,357,682	12	7,275,060	28	(994,873)	(43,978,319)	(831,736)	(1,326,708)
Net Increase (Decrease)	(39,969,204)	43	(6,308,815)	(14,073)	(39,651)	156,699	647,174	562,453	1,085,085	4,582,741	396,391	652,791
Adjustment to Beginning Cash	(47,575)											
Beginning Cash & Cash Equivalents	106,251,733	43	14,439,027	34,236	52,680	2,338,149	2,533,478	5,745,754	2,990,389	2,499,052	706,282	1,225,708
Ending Cash & Cash Equivalents	**66,234,953**	**86**	**8,130,212**	**20,163**	**13,029**	**2,494,848**	**3,180,652**	**6,308,207**	**4,075,474**	**7,081,793**	**1,102,673**	**1,878,499**

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	4,409,160		7,336,860	3,758,901	10,423,610	7,922,329	9,005,743	1,371,579	935,639	6,966,442	1,895,023	1,235,646	(426,706)
Noncapital Financing Activities			(91,725)	(335,104)	9,305		(3,332,434)	(361,058)	(313,923)	(3,279,316)	(503,607)	(91,632)	-
Capital and Related Financing Activities	(4,214,251)		(7,209,483)	(1,637,476)	36,241,295	(5,596,168)	(27,438,254)	(575,000)	(100,000)	(6,431,971)	(428,453)	(1,360,210)	(13,548,219)
Investing Activities	(160,855)		(831,067)	(1,760,303)	(48,510,610)	(2,426,863)	(2,508,310)	(435,521)	(521,716)	261,873	338,249	408,430	220,108
Net Increase (Decrease)	34,054		(795,415)	26,018	(1,836,400)	(100,702)	(24,273,255)			(2,482,972)	1,301,212	192,234	(13,754,816)
Adjustment to Beginning Cash										-	9,415	-	(56,990)
Beginning Cash & Cash Equivalents	2,885,584		2,681,500	2,246,218	2,493,864	352,061	30,822,237			6,739,043	10,531,947	276,777	14,657,704
Ending Cash & Cash Equivalents	**2,919,638**		**1,886,085**	**2,272,236**	**657,464**	**251,359**	**6,548,982**			**4,256,070**	**11,833,159**	**469,012**	**902,888**

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	1,127,194	85,087	680,512	4,291	35,738	172,623	675	13,500	22,217	83,924	19,127	9,500
A012 Cash in Bank	214,201,290	417,568	14,111,309	40,236,881	88,296,953	54,235,982	961,589	9,840,192	1,604,181	3,032,062	1,099,963	364,610
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	215,328,485	502,655	14,791,821	40,241,171	88,332,691	54,408,605	962,264	9,853,692	1,626,398	3,115,987	1,119,090	374,110
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	1,853,618,040	709,942,556	604,945,730	64,986,795	162,846,949	0	12,567,605	178,784,038	65,566,277	588,769	2,693,618	50,695,702
A023 Investments with SBA	4,516,610	0	0	0	1,453	0	41,292	0	4,464,574	9,291	0	0
A024 Other Investments	1,108,047,256	259,156,461	4,131,600	0	127,703,118	391,598,654	0	0	0	256,323,794	69,133,629	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	73,279,987	17,925,072	10,344,572	1,108,934	7,239,300	16,871,116	213,181	3,057,207	1,119,983	13,305,690	1,210,935	883,997
A029 TOTAL INVESTMENTS	3,039,461,892	987,024,089	619,421,902	66,095,729	297,790,820	408,469,770	12,822,078	181,841,245	71,150,834	270,227,544	73,038,182	51,579,699
A030 RECEIVABLES												
A031 Accounts Receivable	234,681,202	58,587,487	18,419,837	27,768,710	19,652,582	35,350,864	123,164	23,544,938	3,794,184	39,808,765	5,758,406	1,872,266
A032 Interest and Dividends Receivable	9,601,228	3,635,111	1,180,885	809,055	912,103	1,282,357	0	587,320	409,715	664,683	0	119,999
A033 Contracts and Grants Receivable	197,608,354	89,673,400	17,808,047	8,741,296	21,939,468	38,786,216	630,289	6,261,829	2,297,413	8,676,309	847,409	1,946,678
A034 Allowance for uncollectibles	(64,589,352)	(6,513,610)	(1,323,023)	(16,245,616)	(1,037,698)	(11,753,290)	(27,077)	(4,405,395)	(1,282,086)	(21,037,315)	(117,910)	(846,332)
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	377,301,432	145,382,388	36,085,746	21,073,445	41,466,455	63,666,146	726,376	25,988,692	5,219,226	28,112,443	6,487,905	3,092,611
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	319,763,431	31,534,921	12,066,758	44,655,154	47,427,077	54,733,840	5,315,539	5,239	7,675,821	111,622,679	2,451,634	2,274,770
A043 Due From Component Units	43,277,456	13,320,428	10,453,841	0	2,310,848	14,012,049	0	2,232,905	0	947,385	0	0
A049 TOTAL DUE FROM OTHER FUNDS	363,040,887	44,855,349	22,520,599	44,655,154	49,737,925	68,745,888	5,315,539	2,238,144	7,675,821	112,570,064	2,451,634	2,274,770
A050 INVENTORIES												
A051 Supply Inventory	4,202,781	1,977,982	532,414	481,457	556,062	0	0	0	0	490,525	164,341	0
A052 Goods Purchased for Resale	8,270,920	2,702,342	2,194,730	0	1,767,587	1,430,118	0	112,156	0	0	63,987	0
A059 TOTAL INVENTORIES	12,473,701	4,680,324	2,727,144	481,457	2,323,649	1,430,118	0	112,156	0	490,525	228,329	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	14,785,327	3,424,358	2,211,848	58,751	1,432,741	3,002,803	0	2,170,339	77,297	2,151,456	211,214	44,520
A062 Allowance for Uncollectibles	(3,953,660)	(269,748)	0	(30,491)	(506,565)	(1,665,659)	0	(292,446)	(39,998)	(1,148,752)	0	
A069 NET LOANS AND NOTES RECEIVABLE	10,831,668	3,154,610	2,211,848	28,259	926,176	1,337,143	0	1,877,893	37,299	1,002,705	211,214	44,520
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	14,990,189	1,823,820	7,081,031	0	2,060,750	2,297,782	80,352	551,389	0	495,084	174,243	425,738
A072 Deposits	3,010,668	0	0	0	2,510,668			0	0	500,000	0	0
A079 TOTAL OTHER CURRENT ASSETS	18,000,857	1,823,820	7,081,031	0	4,571,418	2,297,782	80,352	551,389	0	995,084	174,243	425,738
A099 TOTAL CURRENT ASSETS	**4,036,438,922**	**1,187,423,235**	**704,840,091**	**172,575,216**	**485,149,134**	**600,355,453**	**19,906,609**	**222,463,211**	**85,709,578**	**416,514,351**	**83,710,597**	**57,791,448**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	50,880,715	0	27,620	21,403,853	19,715,150	29,331	0	0	2,539,301	31,526	71,303	7,062,630
A103 Cash with State Board of Administration - Restricted	96,617	15,552	22,081	8,970	7,854	2,113	0	4,977	0	35,070	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	50,977,332	15,552	49,701	21,412,823	19,723,004	31,445	0	4,977	2,539,301	66,596	71,303	7,062,630
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	279,800,447	96,492,835.00	39,241,379	1,339,395	63,180,699	0	295,053	2,013,589	0	66,937,806	2,444,307	7,855,384
A113 Investments with SBA - Restricted	16,064,463	2,836,585.00	3,664,754	1,193,436	1,393,868	0	0	0	0	4,653,688	2,322,132	0
A114 Other Investments - Restricted	98,730,586	0	0	0	15,590,636	65,668,485	0	0	0	0	17,471,465	0
A118 Adjustment to Fair Market Value	6,278,306	1,548,323.00	671,028	25,244	1,624,232	1,505,603	0	34,432	0	1,142,850	(298,732)	25,326
	400,873,801	100,877,743	43,577,161	2,558,075	81,789,435	67,174,088	295,053	2,048,021	0	72,734,343	21,939,172	7,880,710
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	75,109,621	40,492,748	13,883,475	2,926,257	4,659,132	5,473,039	0	1,910,504	2,910,388	2,354,079	500,000	0
A122 Allowance for Uncollectibles	(7,196,866)	(3,001,252)	(1,956,587)	(804,929)	(164,180)	(882,050)	0	(150,462)	(1,998)	(235,408)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	67,912,755	37,491,496	11,926,888	2,121,328	4,494,952	4,590,988	0	1,760,042	2,908,390	2,118,671	500,000	0
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	40,819,673	1,126,228	3,433,369	0	19,191,683	282,533	5,339,494	571,587	0	2,154,726	1,695,377	7,024,676
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	17,031,685	0	0	0	10,709,272	0	0	0	0	6,322,413	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	57,851,358	1,126,228	3,433,369	0	29,900,955	282,533	5,339,494	571,587	0	8,477,139	1,695,377	7,024,676
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	9,127,417,734	2,130,801,588	1,715,697,833	496,111,859	957,385,046	1,064,260,782	98,477,987	807,461,238	158,520,431	784,021,283	477,394,322	437,285,365
A212 Infrastructure and Other Improvements	640,098,492	98,955,199	125,997,479	75,268,558	50,054,404	85,165,603	2,979,981	87,246,653	28,980,269	17,091,809	40,021,685	28,336,852
A213 Furniture and Equipment	1,447,464,301	525,249,250	251,472,395	62,061,828	175,680,967	152,333,865	4,007,025	87,087,157	24,495,481	109,123,146	23,032,481	32,920,706
A214 Library Resources	884,342,067	306,117,818	125,850,390	53,625,457	110,509,595	27,742,627	484,367	75,709,293	30,598,819	104,280,221	39,543,252	9,880,228
A215 Property under Capital Lease/Leasehold Improvements	75,211,544	9,815,002	0	841,794	16,841,880	0	0	44,927,010	59,403	637,650	142,546	1,946,259
A216 Works of Art & Historical Treasures - Depreciable	3,344,053	519,695	0	42,450	1,301,300	134,600	0	826,687	0	0	0	519,321
A217 Other Fixed Assets	106,669,117	24,542,500.00	29,867,397	697,256	8,296,037	25,551,562	101,047	3,959,557	2,038,308	1,826,295	8,595,776	1,193,381
A218 Accumulated Depreciation	(4,685,473,748)	(1,546,677,060)	(730,046,800)	(226,710,207)	(523,991,079)	(523,543,279)	(35,284,467)	(317,751,816)	(126,543,292)	(379,319,476)	(190,702,954)	(84,903,318)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,599,073,561	1,549,323,992	1,518,838,694	461,938,995	796,078,150	831,645,760	70,765,940	789,465,779	118,149,419	637,660,930	398,027,108	427,178,794
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	257,065,951	10,763,861	56,503,805	5,826,333	24,821,959	33,869,240	4,561,975	11,203,803	9,605,539	30,989,550	12,863,269	56,056,617
A222 Construction Work in Progress	440,892,577	101,729,546	85,527,462	24,545,390	8,243,391	48,627,762	2,302,648	1,738,232	10,538,800	79,787,982	47,388,650	30,462,713
A223 Works of Art & Historical Treasures - Non-Depreciation	96,353,601	3,875,293	74,032,020	712,049	218,000	1,738,241	0	259,195	10,797,976	2,985,469	0	1,735,358
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	794,312,128	116,368,700	216,063,287	31,083,773	33,283,350	84,235,243	6,864,623	13,201,230	30,942,315	113,763,001	60,251,918	88,254,688
A297 TOTAL NON-CURRENT ASSETS	**8,971,000,935**	**1,805,203,711**	**1,793,889,100**	**519,114,993**	**965,269,846**	**987,960,057**	**83,265,110**	**807,051,636**	**154,539,425**	**834,820,680**	**482,484,879**	**537,401,498**
A299 TOTAL ASSETS	**13,007,439,856**	**2,992,626,946**	**2,498,729,191**	**691,690,208**	**1,450,418,980**	**1,588,315,510**	**103,171,719**	**1,029,514,847**	**240,249,003**	**1,251,335,031**	**566,195,475**	**595,192,946**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	159,041,548	59,545,560	16,784,859	4,524,649	13,753,396	26,627,374	481,610	10,228,032	3,568,009	13,114,473	3,590,453	6,823,133
A312 Construction Contracts Payable	47,974,018	15,487,898	8,915,824	4,566,389	2,994,889	1,282,214	339,783	117,920	1,191,388	3,225,643	7,332,700	2,519,371
A313 Accrued Salaries and Wages	70,176,985	19,265,991	11,515,870	2,141,174	8,537,207	15,592,635	932,010	2,675,014	1,893,932	4,675,127	1,364,929	1,583,097
A314 Temporary Cash Overdraft	9,632,276	8,348,946	0	0	0	0	0	0	0	0	1,283,330	0
A315 Deposits Payable	53,800,442	9,610,416	4,473,980	3,868,100	4,817,480	12,398,757		4,920,795	1,474,757	6,700,155	4,419,581	1,116,421
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	340,625,269	112,258,811	41,690,533	15,100,312	30,102,972	55,900,979	1,753,403	17,941,761	8,128,086	27,715,398	17,990,993	12,042,022
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	1,085,786	0	788,329	118,188	0	0	0	0	0	179,269	0	0
A323 Due to Component Units	67,374,875	14,862,762	10,406,974	0	5,338,053	34,618,449	0	1,802,587	0	346,050	0	0
A329 TOTAL DUE TO OTHER FUNDS	68,460,661	14,862,762	11,195,303	118,188	5,338,053	34,618,449	0	1,802,587	0	525,319	0	0
A331 DEFERRED REVENUES	221,040,734	25,575,093	26,208,538	5,273,242	12,758,871	61,345,092	211,067	20,974,416	1,241,564	64,803,570	600,724	2,048,557
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	7,970,000	0	0	0	1,175,000	0	495,000	0	0	0	2,440,000	3,860,000
A342 Loans and Notes Payable	83,333	0	0	83,333	0	0	0	0	0	0	0	0
A343 Installment Purchase Notes Payable	1,598,080	867,773	243,816	0	0	422,572	0	0	0	0	63,919	0
A344 Capital Leases	1,253,909	73,743	0	320,538	0	0	0	558,553	0	162,570	0	138,505
A345 Accrued Insurance Claims	17,237,566	15,439,665	241,999	0	0	1,534,622	0	0	0	21,280	0	0
A346 Compensated Absences Liability	27,519,379	7,242,704	3,837,239	1,410,763	3,013,988	5,390,285	127,244	1,556,438	966,219	2,461,037	968,720	544,742
A348 Capital Improvement Debt Payable - Current	38,820,271	6,919,000	9,774,041	1,791,000	6,590,000	2,748,827	0	3,439,784	0	7,147,619	410,000	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	94,482,538	30,542,885	14,097,095	3,605,633	10,778,988	10,096,306	622,244	5,554,775	966,219	9,792,506	3,882,639	4,543,247
A351 OTHER CURRENT LIABILITIES	8,375,735	0	942,012	0	7,049,395	0	314,317	0	43,091	0	26,920	0
A399 TOTAL CURRENT LIABILITIES	**732,984,937**	**183,239,551**	**94,133,481**	**24,097,374**	**66,028,279**	**161,960,826**	**2,901,031**	**46,273,539**	**10,378,960**	**102,836,793**	**22,501,276**	**18,633,826**
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	413,330,290	0	0	0	56,620,000	0	28,420,782	0	0	0	134,146,018	194,143,490
A432 Loans and Notes Payable	5,083,334	0	0	83,334	0	0	0	0	0	0	0	5,000,000
A433 Installment Purchase Notes Payable	1,969,663	1,077,690	467,891		0	424,082	0	0	0	0	0	
A434 Capital Leases	28,609,655	3,075,763	0	14,714,014	0	0	0	10,254,708	0	133,155	0	432,014
A435 Accrued Self-Insurance Claims	105,392,993	87,391,927	976,842		0	16,832,705	0	0	0	191,518	0	0
A436 Compensated Absences Liability	341,755,088	90,621,368	53,221,029	18,237,741	34,660,860	59,032,684	1,850,744	24,215,769	10,287,499	30,886,349	11,140,283	7,600,762
A437 Other Non-Current Liabilities	132,104,017	19,106,076	16,533,502	2,260,668	24,395,687	4,624,951	5,124,967	1,833,748	1,536,278	51,738,141	4,950,000	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	270,355,000	102,458,000	21,662,000	7,231,000	25,828,000	40,927,000	1,683,000	21,609,000	7,179,000	19,185,000	13,453,000	9,140,000
A448 Capital Improvement Debt Payable - Current	802,662,018	119,364,652	225,255,049	27,264,326	150,986,527	31,031,283		75,211,261	0	158,683,325	14,865,596	0
A439 TOTAL NON-CURRENT LIABILITIES	2,101,262,056	423,095,476	318,116,313	69,791,083	292,491,074	152,872,704	37,079,493	133,124,486	19,002,777	260,817,488	178,554,896	216,316,266
A498 TOTAL NON-CURRENT LIABILITIES	**2,101,262,056**	**423,095,476**	**318,116,313**	**69,791,083**	**292,491,074**	**152,872,704**	**37,079,493**	**133,124,486**	**19,002,777**	**260,817,488**	**178,554,896**	**216,316,266**
A499 TOTAL LIABILITIES	**2,834,246,993**	**606,335,027**	**412,249,794**	**93,888,457**	**358,519,353**	**314,833,530**	**39,980,524**	**179,398,025**	**29,381,737**	**363,654,281**	**201,056,172**	**234,950,092**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,208,981,533	1,570,416,949	1,508,120,113	461,288,025	666,515,116	830,617,074	48,714,781	713,779,267	149,091,734	633,863,274	310,057,042	316,518,157
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDABLE:	0	-	0	0	0	0	0	0	0	0	0	0
A522 DEBT SERVICE	32,968,732	5,289,132	3,748,067	1,202,406	1,426,553	2,608,490	0	0	0	2,533,608	9,786,110	6,374,366
A523 LOANS	58,612,210	36,065,232	3,969,606	2,129,189	3,935,949	6,060,666	0	3,484,433	2,279,981	325,540	0	361,613
A524 CAPITAL PROJECTS	336,394,215	47,250,427	25,866,003	49,098,290	91,161,552	78,087,246	5,458,608	0	7,261,528	25,609,706	3,000,392	3,600,464
A525 OTHER RESTRICTED NET ASSETS	868,619,087	566,081,311	134,969,286	624,859	39,683,789	61,500,941	519,544	14,037,113	392,901	42,587,094	4,562,205	3,660,044
A526 EXPENDABLE ENDOWMENTS	0	0	0	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	1,667,617,087	161,188,868	409,806,322	83,458,983	289,176,668	294,607,562	8,498,262	118,816,009	51,841,122	182,761,527	37,733,553	29,728,210
A599 TOTAL NET ASSETS	**10,173,192,864**	**2,386,291,919**	**2,086,479,397**	**597,801,751**	**1,091,899,627**	**1,273,481,979**	**63,191,195**	**850,116,822**	**210,867,266**	**887,680,750**	**365,139,303**	**360,242,854**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	77,410	74,400	0	0	0	0	250	0	1,660	900	0	200
A012 Cash in Bank	298,940,411	152,043,605	33,575,284	423,877	37,397,149	28,665,080	34,237	24,742,770	5,690,475	5,943,861	599,426	9,824,647
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	3,490,628	0	0	0	0	0	3,490,628	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	302,508,449	152,118,005	33,575,284	423,877	37,397,149	28,665,080	3,525,115	24,742,770	5,692,135	5,944,761	599,426	9,824,847
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	305,739,156	305,739,156	0	0	0	0	0	0	0	0	0	0
A023 Investments with SBA	32,153,252	413,539	31,739,713	0	0	0	0	0	0	0	0	0
A024 Other Investments	574,131,321	131,516,887	92,282,097	0	5,312,803	124,893,568	14,829	62,112,412	1,251,515	156,747,210	0	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	13,507,994	0	0	0	0	0	0	0	0	13,507,994	0	0
A029 TOTAL INVESTMENTS	925,531,722	437,669,582	124,021,810	0	5,312,803	124,893,568	14,829	62,112,412	1,251,515	170,255,203	0	0
A030 RECEIVABLES												
A031 Accounts Receivable	840,382,214	622,912,145	30,117,952	819,513	7,683,838	101,636,651	4,758,801	1,708,636	2,902,585	66,223,394	1,536,104	82,595
A032 Interest and Dividends Receivable	931,510	0	52,555	0	296,454	576,274	0	0	2,844	3,383	0	0
A033 Contracts and Grants Receivable	4,293,330	0	0	0	0	4,250,782	0	0	42,548	0	0	0
A034 Allowance for uncollectibles	(277,431,050)	(231,619,420)	(2,698,708)	0	0	(39,201,934)	0	0	0	(3,910,988)	0	0
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	568,176,005	391,292,725	27,471,799	819,513	7,980,292	67,261,773	4,758,801	1,708,636	2,947,977	62,315,790	1,536,104	82,595
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	6,947,500	6,885,000	62,500	0	0	0	0	0	0	0	0	0
A043 Due From Component Units	86,717,552	23,197,489	10,042,817	0	6,657,894	44,670,715	0	1,802,587	0	346,050	0	0
A049 TOTAL DUE FROM OTHER FUNDS	93,665,052	30,082,489	10,105,317	0	6,657,894	44,670,715	0	1,802,587	0	346,050	0	0
A050 INVENTORIES												
A051 Supply Inventory	23,400,916	22,603,709	40,810	4,925	0	746,962	0	0	4,510	0	0	0
A052 Goods Purchased for Resale	496,232	1,248	233,558	0	0	0	0	10,000	188,675	0	62,751	0
A059 TOTAL INVENTORIES	23,897,148	22,604,957	274,368	4,925	0	746,962	0	10,000	193,185	0	62,751	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	16,132,134	106,407	14,782,654	19,874	0	0	1,167,383	0	55,816	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	16,132,134	106,407	14,782,654	19,874	0	0	1,167,383	0	55,816	0	0	0
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	92,829,572	61,554,004	1,082,670	0	863,091	22,721,450	0	4,996,599	84,894	1,434,298	89,517	3,049
A072 Deposits	55,947	0	0	0	53,814	0	0	0	0	2,133	0	0
A079 TOTAL OTHER CURRENT ASSETS	92,885,519	61,554,004	1,082,670	0	916,905	22,721,450	0	4,996,599	84,894	1,436,431	89,517	3,049
A099 TOTAL CURRENT ASSETS	**2,022,796,029**	**1,095,428,169**	**211,313,902**	**1,268,189**	**58,265,043**	**288,959,548**	**9,466,128**	**95,373,004**	**10,225,522**	**240,298,235**	**2,287,798**	**9,910,491**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	126,145,376	1,500,337	60,076,877	0	23,391,321	830,782	0	15,313,249	14,498,140	2,516,656	8,018,014	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	126,145,376	1,500,337	60,076,877	0	23,391,321	830,782	0	15,313,249	14,498,140	2,516,656	8,018,014	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	0	0	0	0	0	0	0	0	0	0	0	0
A113 Investments with SBA - Restricted	1,168,737	0	1,168,737	0	0	0	0	0	0	0	0	0
A114 Other Investments - Restricted	3,268,788,882	1,780,672,001	434,406,247	109,643,375	140,615,996	399,057,940	26,609,315	185,789,549	56,118,274	3,180,260	77,261,947	55,433,978
A118 Adjustment to Fair Market Value	(118,283)	0	0	0	0	0	0	0	0	(118,283)	0	0
	3,269,839,335	1,780,672,001	435,574,984	109,643,375	140,615,996	399,057,940	26,609,315	185,789,549	56,118,274	3,061,976	77,261,947	55,433,978
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	18,087,025	0	217,794	0	5,469,531	0	0	186,000	0	0	6,417,068	5,796,632
A122 Allowance for Uncollectibles	0	0		0	0	0	0	0	0	0	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	18,087,025	0	217,794	0	5,469,531	0	0	186,000	0	0	6,417,068	5,796,632
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	467,170,309	309,441,927	87,883,778	2,181	10,736,765	8,993,597	0	16,281,781	1,479,961	32,021,763	328,556	0
A132 Net Investment in Direct Financing Leases	9,005,000	0	0	0	0	0	0	9,005,000	0	0	0	0
A133 Due from Component Unit- Non-Current	0	0	0	0	0	0	0	0	0	0	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A134 Other Non-Current Assets	417,045	0	0	0	0	0	0	0	0	0	0	417,045
A139 TOTAL OTHER NON-CURRENT ASSETS	476,592,354	309,441,927	87,883,778	2,181	10,736,765	8,993,597	0	25,286,781	1,479,961	32,021,763	328,556	417,045
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	2,115,988,438	1,096,976,913	166,270,591	0	333,371,460	384,712,322	1,321,492	99,355,030	4,451,257	15,428,739	14,100,634	0
A212 Infrastructure and Other Improvements	8,717,861	97,190	0	0	372,633	7,894,663	0	8,567	344,808	0	0	0
A213 Furniture and Equipment	772,179,074	686,290,548	19,656,340	745,764	14,054,223	48,537,371	121,357	1,031,866	892,525	289,956	521,605	37,519
A214 Library Resources	239,460	0	239,460	0	0	0	0	0	0	0	0	0
A215 Property under Capital Lease/Leasehold Improvements	296,675,927	222,862,967	8,510,458	0	170,575	4,733,785	0	453,445	52,597,353	1,396,238	5,951,106	0
A216 Works of Art & Historical Treasures - Depreciable	0	0	0	0	0	0	0	0	0	0	0	0
A217 Other Fixed Assets	18,032,885	11,416,231	804,485	0	0	5,787,169	0	25,000	0	0	0	0
A218 Accumulated Depreciation	(1,272,715,584)	(1,035,175,761)	(70,955,471)	(23,109)	(64,519,229)	(72,424,176)	(463,360)	(4,039,264)	(17,226,381)	(3,467,862)	(4,408,152)	(12,819)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	1,939,118,062	982,468,088	124,525,863	722,655	283,449,662	379,241,134	979,489	96,834,644	41,059,562	13,647,072	16,165,193	24,700
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	210,784,856	106,528,991	23,400,061	0	50,992,891	9,814,322	1,026,310	8,302,420	2,858,305	2,500	3,307,556	4,551,500
A222 Construction Work in Progress	119,505,614	81,005,069	0	0	642,771	20,869,871	0	0	16,987,903	0	0	0
A223 Works of Art & Historical Treasures - Non-Depreciation	40,430,399	33,116,092	0	0	0	2,692,737	0	4,491,672	129,898	0	0	0
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	370,720,869	220,650,152	23,400,061	0	51,635,662	33,376,930	1,026,310	12,794,092	19,976,106	2,500	3,307,556	4,551,500
A297 TOTAL NON-CURRENT ASSETS	**6,200,503,021**	**3,294,732,505**	**731,679,357**	**110,368,211**	**515,298,937**	**821,500,383**	**28,615,114**	**336,204,315**	**133,132,043**	**51,249,967**	**111,498,334**	**66,223,855**
A299 TOTAL ASSETS	**8,223,299,049**	**4,390,160,674**	**942,993,259**	**111,636,400**	**573,563,980**	**1,110,459,931**	**38,081,242**	**431,577,319**	**143,357,565**	**291,548,201**	**113,786,132**	**76,134,346**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	296,157,932	236,649,355	12,719,670	257,265	5,863,960	30,096,338	4,892	7,519,579	2,070,663	293,147	641,927	41,136
A312 Construction Contracts Payable	0	0	0	0	0	0	0	0	0	0	0	0
A313 Accrued Salaries and Wages	74,772,143	67,089,097	56,218	0	0	7,626,828	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	3,004,042	332,976	20,500	0	0	2,596,643	0	0	34,119	19,804	0	0
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	373,934,117	304,071,428	12,796,388	257,265	5,863,960	40,319,809	4,892	7,519,579	2,104,782	312,951	641,927	41,136
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	97,263,691	56,515,220	9,873,176	0	3,630,689	24,064,315	0	2,232,905	0	947,386	0	0
A329 TOTAL DUE TO OTHER FUNDS	97,263,691	56,515,220	9,873,176	0	3,630,689	24,064,315	0	2,232,905	0	947,386	0	0
A331 DEFERRED REVENUES	132,453,054	84,660,230	30,949,662	373,750	8,660,452	3,270,159	8,000	1,606,563	1,068,830	1,585,606	269,802	0
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	56,987,781	34,431,000	3,254,729	0	6,365,000	10,404,065	0	0	1,896,000	636,987	0	0
A342 Loans and Notes Payable	11,898,945	0	1,190,603	68,163	3,345,124	150,000	1,775,000	0	37,260	640,000	1,692,795	3,000,000
A343 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A344 Capital Leases	5,112,957	2,899,958	0	0	0	2,212,999	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	7,344,484	7,045,936	32,876	0	155,119	0	0	0	0	0	110,553	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	81,344,167	44,376,894	4,478,208	68,163	9,865,243	12,767,064	1,775,000	0	1,933,260	1,276,987	1,803,348	3,000,000
A351 OTHER CURRENT LIABILITIES	35,543,110	16,024,051	1,294,530	2,216,732	10,221,157	0	0	5,105,211	66,153	208,386	386,443	20,447
A399 TOTAL CURRENT LIABILITIES	**720,538,139**	**505,647,823**	**59,391,964**	**2,915,910**	**38,241,501**	**80,421,347**	**1,787,892**	**16,464,258**	**5,173,025**	**4,331,316**	**3,101,520**	**3,061,583**
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	1,665,237,891	714,141,000	72,815,966	0	264,388,998	357,546,108	0	168,795,000	55,166,717	32,384,102	0	0
A432 Loans and Notes Payable	82,456,698	0	10,609,748	205,609	42,309,065	910,678	0	0	1,062,740	7,540,000	15,818,858	4,000,000
A433 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A434 Capital Leases	13,597,507	7,958,453	0	0	0	5,639,054	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	5,317,382	3,272,059	959,106	0	664,435	0	0	0	176,380	0	245,402	0
A437 Other Non-Current Liabilities	271,143,072	138,594,780	26,164,653	0	2,750,913	82,471,873	1,506,653	9,700,174	1,276,749	8,435,275	17,230	224,772
A438 Due to Component Units- Non-Current	17,031,684	0	0	0	10,709,272	0	0	0	0	6,322,412	0	0
A441 Post Employment Health Care Benefits Payable	1,751,455	1,751,455	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	2,056,535,689	865,717,747	110,549,473	205,609	320,822,683	446,567,713	1,506,653	178,495,174	57,682,586	54,681,789	16,081,490	4,224,772
A498 TOTAL NON-CURRENT LIABILITIES	**2,056,535,689**	**865,717,747**	**110,549,473**	**205,609**	**320,822,683**	**446,567,713**	**1,506,653**	**178,495,174**	**57,682,586**	**54,681,789**	**16,081,490**	**4,224,772**
A499 TOTAL LIABILITIES	**2,777,073,827**	**1,371,365,570**	**169,941,437**	**3,121,519**	**359,064,184**	**526,989,060**	**3,294,545**	**194,959,432**	**62,855,611**	**59,013,104**	**19,183,010**	**7,286,355**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	580,175,432	481,145,873.00	56,236,461	0	24,455,519	33,536,114	2,005,799	(25,849,054)	5,199,949	0	3,420,071	24,700
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,754,504,049	1,127,419,155.00	429,225,508	79,859,388	114,219,425	460,737,981	46,128,436	141,515,877	46,975,466	181,575,076	75,816,376	51,031,361
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	662,452,717	295,900,427.00	76,856,036	28,519,970	67,697,988	0	2,143,634	114,010,113	16,160,048	33,472,532	15,212,257	12,479,712
A526 EXPENDABLE ENDOWMENTS	348,348,844	226,535,974.00	121,812,870	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	1,100,744,180	887,793,675.00	88,920,947	135,523	8,126,864	89,196,776	(15,491,172)	6,940,951	12,166,491	17,487,489	154,418	5,312,218
A599 TOTAL NET ASSETS	**5,446,225,222**	**3,018,795,104**	**773,051,822**	**108,514,881**	**214,499,796**	**583,470,871**	**34,786,697**	**236,617,887**	**80,501,954**	**232,535,097**	**94,603,122**	**68,847,991**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	1,204,604	159,487	680,512	4,291	35,738	172,623	925	13,500	23,877	84,824	19,127	9,700
A012 Cash in Bank	513,141,701	152,461,173	47,686,593	40,660,758	125,694,102	82,901,062	995,826	34,582,962	7,294,656	8,975,924	1,699,389	10,189,257
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	3,490,628	0	0	0	0	0	3,490,628	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	517,836,934	152,620,660	48,367,105	40,665,048	125,729,840	83,073,685	4,487,379	34,596,462	7,318,533	9,060,748	1,718,516	10,198,957
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	2,159,357,196	1,015,681,712	604,945,730	64,986,795	162,846,949	0	12,567,605	178,784,038	65,566,277	588,769	2,693,618	50,695,702
A023 Investments with SBA	36,669,862	413,539	31,739,713	0	1,453	0	41,292	0	4,464,574	9,291	0	0
A024 Other Investments	1,682,178,576	390,673,348	96,413,697	0	133,015,921	516,492,222	14,829	62,112,412	1,251,515	413,071,004	69,133,629	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	86,787,980	17,925,072	10,344,572	1,108,934	7,239,300	16,871,116	213,181	3,057,207	1,119,983	26,813,684	1,210,935	883,997
A029 TOTAL INVESTMENTS	3,964,993,614	1,424,693,671	743,443,712	66,095,729	303,103,623	533,363,338	12,836,907	243,953,657	72,402,349	440,482,747	73,038,182	51,579,699
A030 RECEIVABLES												
A031 Accounts Receivable	1,075,063,416	681,499,632	48,537,789	28,588,223	27,336,420	136,987,515	4,881,965	25,253,574	6,696,769	106,032,159	7,294,510	1,954,861
A032 Interest and Dividends Receivable	10,532,738	3,635,111	1,233,440	809,055	1,208,557	1,858,631	0	587,320	412,559	668,067	0	119,999
A033 Contracts and Grants Receivable	201,901,684	89,673,400	17,808,047	8,741,296	21,939,468	43,036,998	630,289	6,261,829	2,339,961	8,676,309	847,409	1,946,678
A034 Allowance for uncollectibles	(342,020,401)	(238,133,030)	(4,021,731)	(16,245,616)	(1,037,698)	(50,955,224)	(27,077)	(4,405,395)	(1,282,086)	(24,948,302)	(117,910)	(846,332)
C302 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
A039 NET RECEIVABLES	945,477,437	536,675,113	63,557,545	21,892,958	49,446,747	130,927,919	5,485,177	27,697,328	8,167,203	90,428,232	8,024,009	3,175,206
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	326,710,931	38,419,921	12,129,258	44,655,154	47,427,077	54,733,840	5,315,539	5,239	7,675,821	111,622,679	2,451,634	2,274,770
A043 Due From Component Units	129,995,007	36,517,917	20,496,658	0	8,968,742	58,682,764	0	4,035,492	0	1,293,435	0	0
A049 TOTAL DUE FROM OTHER FUNDS	456,705,938	74,937,838	32,625,916	44,655,154	56,395,819	113,416,603	5,315,539	4,040,731	7,675,821	112,916,114	2,451,634	2,274,770
A050 INVENTORIES												
A051 Supply Inventory	27,603,697	24,581,691	573,224	486,382	556,062	746,962	0	0	4,510	490,525	164,341	0
A052 Goods Purchased for Resale	8,767,152	2,703,590	2,428,288	0	1,767,587	1,430,118	0	122,156	188,675	0	126,738	0
A059 TOTAL INVENTORIES	36,370,849	27,285,281	3,001,512	486,382	2,323,649	2,177,080	0	122,156	193,185	490,525	291,080	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	30,917,461	3,530,765	16,994,502	78,625	1,432,741	3,002,803	1,167,383	2,170,339	133,113	2,151,456	211,214	44,520
A062 Allowance for Uncollectibles	(3,953,660)	(269,748)	0	(30,491)	(506,565)	(1,665,659)	0	(292,446)	(39,998)	(1,148,752)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	26,963,802	3,261,017	16,994,502	48,133	926,176	1,337,143	1,167,383	1,877,893	93,115	1,002,705	211,214	44,520
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	107,819,761	63,377,824	8,163,701	0	2,923,841	25,019,232	80,352	5,547,988	84,894	1,929,383	263,760	428,787
A072 Deposits	3,066,615	0	0	0	2,564,482	0	0	0	0	502,133	0	0
A079 TOTAL OTHER CURRENT ASSETS	110,886,376	63,377,824	8,163,701	0	5,488,323	25,019,232	80,352	5,547,988	84,894	2,431,516	263,760	428,787
A099 TOTAL CURRENT ASSETS	**6,059,234,950**	**2,282,851,404**	**916,153,993**	**173,843,405**	**543,414,177**	**889,315,001**	**29,372,737**	**317,836,215**	**95,935,100**	**656,812,586**	**85,998,395**	**67,701,939**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	177,026,091	1,500,337	60,104,497	21,403,853	43,106,471	860,113	0	15,313,249	17,037,441	2,548,182	8,089,317	7,062,630
A103 Cash with State Board of Administration - Restricted	96,617	15,552	22,081	8,970	7,854	2,113	0	4,977	0	35,070	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	177,122,708	1,515,889	60,126,578	21,412,823	43,114,325	862,227	0	15,318,226	17,037,441	2,583,252	8,089,317	7,062,630
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	279,800,447	96,492,835	39,241,379	1,339,395	63,180,699	0	295,053	2,013,589	0	66,937,806	2,444,307	7,855,384
A113 Investments with SBA - Restricted	17,233,200	2,836,585	4,833,491	1,193,436	1,393,868	0	0	0	0	4,653,688	2,322,132	0
A114 Other Investments - Restricted	3,367,519,467	1,780,672,001	434,406,247	109,643,375	156,206,632	464,726,425	26,609,315	185,789,549	56,118,274	3,180,260	94,733,412	55,433,978
A118 Adjustment to Fair Market Value	6,160,023	1,548,323	671,028	25,244	1,624,232	1,505,603	0	34,432	0	1,024,566	(298,732)	25,326
	3,670,713,137	1,881,549,744	479,152,145	112,201,450	222,405,431	466,232,028	26,904,368	187,837,570	56,118,274	75,796,319	99,201,119	63,314,688
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	93,196,646	40,492,748	14,101,269	2,926,257	10,128,663	5,473,039	0	2,096,504	2,910,388	2,354,079	6,917,068	5,796,632
A122 Allowance for Uncollectibles	(7,196,866)	(3,001,252)	(1,956,587)	(804,929)	(164,180)	(882,050)	0	(150,462)	(1,998)	(235,408)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	85,999,780	37,491,496	12,144,682	2,121,328	9,964,483	4,590,988	0	1,946,042	2,908,390	2,118,671	6,917,068	5,796,632
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	507,989,982	310,568,155	91,317,147	2,181	29,928,448	9,276,130	5,339,494	16,853,368	1,479,961	34,176,489	2,023,933	7,024,676
A132 Net Investment in Direct Financing Leases	9,005,000	0	0	0	0	0	0	9,005,000	0	0	0	0
A133 Due from Component Unit- Non-Current	17,448,730	0	0	0	10,709,272	0	0	0	0	6,322,413	0	417,045
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	534,443,711	310,568,155	91,317,147	2,181	40,637,720	9,276,130	5,339,494	25,858,368	1,479,961	40,498,901	2,023,933	7,441,721
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	11,243,406,172	3,227,778,501	1,881,968,424	496,111,859	1,290,756,506	1,448,973,104	99,799,479	906,816,268	162,971,688	799,450,022	491,494,956	437,285,365
A212 Infrastructure and Other Improvements	648,816,353	99,052,389	125,997,479	75,268,558	50,427,037	93,060,266	2,979,981	87,255,220	29,325,077	17,091,809	40,021,685	28,336,852
A213 Furniture and Equipment	2,219,643,375	1,211,539,798	271,128,735	62,807,592	189,735,190	200,871,236	4,128,382	88,119,023	25,388,006	109,413,103	23,554,086	32,958,225
A214 Library Resources	884,581,527	306,117,818	126,089,850	53,625,457	110,509,595	27,742,627	484,367	75,709,293	30,598,819	104,280,221	39,543,252	9,880,228
A215 Property under Capital Lease/Leasehold Improvements	371,887,471	232,677,969	8,510,458	841,794	17,012,455	4,733,785	0	45,380,455	52,656,756	2,033,888	6,093,652	1,946,259
A216 Works of Art & Historical Treasures - Depreciable	3,344,053	519,695	0	42,450	1,301,300	134,600	0	826,687	0	0	0	519,321
A217 Other Fixed Assets	124,702,002	35,958,731	30,671,882	697,256	8,296,037	31,338,731	101,047	3,984,557	2,038,308	1,826,295	8,595,776	1,193,381
A218 Accumulated Depreciation	(5,958,189,332)	(2,581,852,821)	(801,002,271)	(226,733,316)	(588,510,308)	(595,967,455)	(35,747,827)	(321,791,080)	(143,769,673)	(382,787,338)	(195,111,106)	(84,916,137)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	9,538,191,622	2,531,792,080	1,643,364,557	462,661,650	1,079,527,812	1,210,886,894	71,745,429	886,300,423	159,208,981	651,308,002	414,192,301	427,203,494
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	467,850,807	117,292,852	79,903,866	5,826,333	75,814,850	43,683,562	5,588,285	19,506,223	12,463,844	30,992,050	16,170,825	60,608,117
A222 Construction Work in Progress	560,398,191	182,734,615	85,527,462	24,545,390	8,886,162	69,497,633	2,302,648	1,738,232	27,526,703	79,787,982	47,388,650	30,462,713
A223 Works of Art & Historical Treasures - Non-Depreciation	136,784,000	36,991,385	74,032,020	712,049	218,000	4,430,978	0	4,750,867	10,927,874	2,985,469	0	1,735,358
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,165,032,997	337,018,852	239,463,348	31,083,773	84,919,012	117,612,173	7,890,933	25,995,322	50,918,421	113,765,501	63,559,474	92,806,188
A297 TOTAL NON-CURRENT ASSETS	**15,171,503,955**	**5,099,936,216**	**2,525,568,457**	**629,483,204**	**1,480,568,783**	**1,809,460,440**	**111,880,224**	**1,143,255,951**	**287,671,468**	**886,070,647**	**593,983,213**	**603,625,353**
A299 TOTAL ASSETS	**21,230,738,905**	**7,382,787,620**	**3,441,722,450**	**803,326,608**	**2,023,982,960**	**2,698,775,441**	**141,252,961**	**1,461,092,166**	**383,606,568**	**1,542,883,232**	**679,981,607**	**671,327,292**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	455,199,480	296,194,915	29,504,529	4,781,914	19,617,356	56,723,712	486,502	17,747,611	5,638,672	13,407,620	4,232,380	6,864,269
A312 Construction Contracts Payable	47,974,018	15,487,898	8,915,824	4,566,389	2,994,889	1,282,214	339,783	117,920	1,191,388	3,225,643	7,332,700	2,519,371
A313 Accrued Salaries and Wages	144,949,128	86,355,088	11,572,088	2,141,174	8,537,207	23,219,463	932,010	2,675,014	1,893,932	4,675,127	1,364,929	1,583,097
A314 Temporary Cash Overdraft	9,632,276	8,348,946	0	0	0	0	0	0	0	0	1,283,330	0
A315 Deposits Payable	56,804,484	9,943,392	4,494,480	3,868,100	4,817,480	14,995,400	0	4,920,795	1,508,876	6,719,959	4,419,581	1,116,421
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	714,559,386	416,330,239	54,486,921	15,357,577	35,966,932	96,220,788	1,758,295	25,461,340	10,232,868	28,028,348	18,632,920	12,083,158
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	1,085,786	0	788,329	118,188	0	0	0	0	0	179,269	0	0
A323 Due to Component Units	164,638,566	71,377,982	20,280,150	0	8,968,742	58,682,764	0	4,035,492	0	1,293,436	0	0
A329 TOTAL DUE TO OTHER FUNDS	165,724,352	71,377,982	21,068,479	118,188	8,968,742	58,682,764	0	4,035,492	0	1,472,705	0	0
A331 DEFERRED REVENUES	353,493,788	110,235,323	57,158,200	5,646,992	21,419,323	64,615,251	219,067	22,580,979	2,310,394	66,389,176	870,526	2,048,557
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	64,957,781	34,431,000	3,254,729	0	7,540,000	10,404,065	495,000	0	1,896,000	636,987	2,440,000	3,860,000
A342 Loans and Notes Payable	11,982,278	0	1,190,603	151,496	3,345,124	150,000	1,775,000	0	37,260	640,000	1,692,795	3,000,000
A343 Installment Purchase Notes Payable	1,598,080	867,773	243,816	0	0	422,572	0	0	0	0	63,919	0
A344 Capital Leases	6,366,866	2,973,701	0	320,538	0	2,212,999	0	558,553	0	162,570	0	138,505
A345 Accrued Insurance Claims	17,237,566	15,439,665	241,999	0	0	1,534,622	0	0	0	21,280	0	0
A346 Compensated Absences Liability	34,863,863	14,288,640	3,870,115	1,410,763	3,169,107	5,390,285	127,244	1,556,438	966,219	2,461,037	1,079,273	544,742
A348 Capital Improvement Debt Payable- Current	38,820,271	6,919,000	9,774,041	1,791,000	6,590,000	2,748,827	0	3,439,784	0	7,147,619	410,000	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	175,826,705	74,919,779	18,575,303	3,673,796	20,644,231	22,863,370	2,397,244	5,554,775	2,899,479	11,069,493	5,685,987	7,543,247
A351 OTHER CURRENT LIABILITIES	43,918,845	16,024,051	2,236,542	2,216,732	17,270,552	0	314,317	5,105,211	109,244	208,386	413,363	20,447
A399 TOTAL CURRENT LIABILITIES	**1,453,523,075**	**688,887,374**	**153,525,445**	**27,013,284**	**104,269,780**	**242,382,173**	**4,688,923**	**62,737,797**	**15,551,985**	**107,168,108**	**25,602,796**	**21,695,409**
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	2,078,568,181	714,141,000	72,815,966	0	321,008,998	357,546,108	28,420,782	168,795,000	55,166,717	32,384,102	134,146,018	194,143,490
A432 Loans and Notes Payable	87,540,032	0	10,609,748	288,943	42,309,065	910,678	0	0	1,062,740	7,540,000	15,818,858	9,000,000
A433 Installment Purchase Notes Payable	1,969,663	1,077,690	467,891	0	0	424,082	0	0	0	0	0	0
A434 Capital Leases	42,207,162	11,034,216	0	14,714,014	0	5,639,054	0	10,254,708	0	133,155	0	432,014
A435 Accrued Self-Insurance Claims	105,392,993	87,391,927	976,842	0	0	16,832,705	0	0	0	191,518	0	0
A436 Compensated Absences Liability	347,072,470	93,893,427	54,180,135	18,237,741	35,325,295	59,032,684	1,850,744	24,215,769	10,463,879	30,886,349	11,385,685	7,600,762
A437 Other Non-Current Liabilities	403,247,089	157,700,856	42,698,155	2,260,668	27,146,600	87,096,824	6,631,620	11,533,922	2,813,027	60,173,415	4,967,230	224,772
A438 Due to Component Units- Non-Current	17,031,684	0	0	0	10,709,272	0	0	0	0	6,322,412	0	0
A441 Post Employment Health Care Benefits Payable	272,106,455	104,209,455	21,662,000	7,231,000	25,828,000	40,927,000	1,683,000	21,609,000	7,179,000	19,185,000	13,453,000	9,140,000
A448 Capital Improvement Debt Payable- Current	802,662,018	119,364,652	225,255,049	27,264,326	150,986,527	31,031,283	0	75,211,261	0	158,683,325	14,865,596	0
A439 TOTAL NON-CURRENT LIABILITIES	4,157,797,745	1,288,813,223	428,665,786	69,996,692	613,313,757	599,440,417	38,586,146	311,619,660	76,685,363	315,499,277	194,636,386	220,541,038
A498 TOTAL NON-CURRENT LIABILITIES	**4,157,797,745**	**1,288,813,223**	**428,665,786**	**69,996,692**	**613,313,757**	**599,440,417**	**38,586,146**	**311,619,660**	**76,685,363**	**315,499,277**	**194,636,386**	**220,541,038**
A499 TOTAL LIABILITIES	**5,611,320,820**	**1,977,700,597**	**582,191,231**	**97,009,976**	**717,583,537**	**841,822,590**	**43,275,069**	**374,357,457**	**92,237,348**	**422,667,385**	**220,239,182**	**242,236,447**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,789,156,965	2,051,562,822	1,564,356,574	461,288,025	690,970,635	864,153,188	50,720,580	687,930,213	154,291,683	633,863,274	313,477,113	316,542,857
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,754,504,049	1,127,419,155	429,225,508	79,859,388	114,219,425	460,737,981	46,128,436	141,515,877	46,975,466	181,575,076	75,816,376	51,031,361
EXPENDABLE:												
A522 DEBT SERVICE	32,968,732	5,289,132	3,748,067	1,202,406	1,426,553	2,608,490	0	0	0	2,533,608	9,786,110	6,374,366
A523 LOANS	58,612,210	36,065,232	3,969,606	2,129,189	3,935,949	6,060,666	0	3,484,433	2,279,981	325,540	0	361,613
A524 CAPITAL PROJECTS	344,521,079	47,250,427	25,866,003	49,098,290	99,288,416	78,087,246	5,458,608	0	7,261,528	25,609,706	3,000,392	3,600,464
A525 OTHER RESTRICTED NET ASSETS	1,531,071,804	861,981,738	211,825,322	29,144,829	107,381,777	61,500,941	2,663,178	128,047,226	16,552,949	76,059,626	19,774,462	16,139,756
A526 EXPENDABLE ENDOWMENTS	348,348,844	226,535,974	121,812,870	0	0	0	0	0	0	0	0	0
A530 UNRESTRICTED	2,760,234,403	1,048,982,543	498,727,269	83,594,506	289,176,668	383,804,338	(6,992,910)	125,756,960	64,007,613	200,249,016	37,887,971	35,040,428
A599 TOTAL NET ASSETS	**15,619,418,086**	**5,405,087,023**	**2,859,531,219**	**706,316,632**	**1,306,399,423**	**1,856,952,850**	**97,977,892**	**1,086,734,709**	**291,369,220**	**1,120,215,847**	**459,742,425**	**429,090,845**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	2,219,748,383	462,049,835	323,240,475	95,850,814	336,865,948	311,685,176	7,873,746	161,154,075	67,563,653	287,780,809	93,145,695	72,538,157
B106 Less: Tuition Scholarship Allowances	(685,106,851)	(141,553,645)	(123,276,336)	(32,796,710)	(95,250,373)	(89,727,641)	4,845,807	(46,600,821)	(17,944,111)	(89,722,332)	(29,398,408)	(23,682,282)
B107 Net Student Tuition & Fees	1,524,949,918	320,496,190	199,964,139	63,054,104	241,615,575	221,957,535	3,027,939	114,553,254	49,619,542	198,058,478	63,747,287	48,855,875
B110 Federal Grants and Contracts	991,502,662	408,727,474	156,784,626	40,663,482	89,711,433	170,268,582	637,292	27,678,987	11,602,958	71,358,734	8,965,093	5,104,001
B115 State and Local Grants and Contracts	99,326,950	43,085,333	11,885,106	5,969,890	5,546,774	13,723,966	0	7,291,672	2,120,841	7,084,446	1,009,591	1,609,331
B120 Nongovernmental Grants and Contracts	783,592,548	604,723,118	15,665,234	1,429,933	19,458,067	113,651,142	592,453	6,206,599	30,728	9,776,275	2,843,196	9,215,804
B125 Sales & Services of Educational Department	49,132,171	47,770,915	413,064	0	0	298,772	0	370,907	0	278,513	0	0
B130 Sales and Services of Auxiliary Enterprise	689,029,494	129,368,889	143,371,656	22,511,282	55,161,885	107,203,007	5,824,741	48,538,721	5,678,532	117,184,867	26,133,799	28,052,114
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	1,878,258	998,142	268,101	74,771	119,868	148,183	0	144,923	68,406	55,864	0	0
B140 Other Operating Revenue	53,483,733	2,287,916	6,977,014	7,952,835	5,787,103	2,341,254	178,281	8,776,377	2,277,543	15,163,379	337,118	1,404,913
B199 TOTAL OPERATING REVENUES	**4,192,895,735**	**1,557,457,977**	**535,328,940**	**141,656,298**	**417,400,705**	**629,592,443**	**10,260,706**	**213,561,440**	**71,398,550**	**418,960,554**	**103,036,083**	**94,242,038**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	4,455,647,826	1,522,935,656	567,584,449	161,391,300	449,159,198	708,747,021	19,808,746	259,147,025	94,366,654	436,424,088	137,141,241	98,942,448
B210 Service & Supplies	1,432,664,847	446,577,878	189,249,022	49,849,086	150,125,087	230,949,795	7,514,498	87,315,068	38,646,421	157,472,875	37,189,520	37,775,597
B215 Utilities	216,900,913	65,675,099	40,148,466	12,843,486	21,604,972	26,504,321	1,415,625	13,415,754	4,406,421	16,328,150	9,646,495	4,912,124
B230 Scholarships and Fellowships	562,001,438	80,809,670	78,738,751	34,441,632	84,562,049	85,148,239	1,273,314	52,761,207	19,050,520	89,193,592	20,499,067	15,523,397
B235 Depreciation Expense	408,696,073	116,696,756	60,337,171	17,465,086	54,951,374	47,718,575	3,006,613	30,814,788	7,750,295	38,657,865	18,591,224	12,706,325
B240 Self Insurance Claims and Expenses	12,473,411	11,802,667	0	0	0	680,606	0	0	0	(9,862)	0	0
B250 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B299 TOTAL OPERATING EXPENSES	**7,088,384,507**	**2,244,497,726**	**936,057,859**	**275,990,590**	**760,402,680**	**1,099,748,558**	**33,018,796**	**443,453,842**	**164,220,311**	**738,066,707**	**223,067,546**	**169,859,891**
B300 Total Operating Income (Loss)	**(2,895,488,772)**	**(687,039,749)**	**(400,728,919)**	**(134,334,293)**	**(343,001,975)**	**(470,156,114)**	**(22,758,090)**	**(229,892,402)**	**(92,821,761)**	**(319,106,153)**	**(120,031,463)**	**(75,617,853)**
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	1,987,400,980	527,880,048	285,597,961	97,822,294	245,358,947	305,548,668	15,027,109	145,091,785	52,917,530	195,097,841	71,159,846	45,898,951
B406 Federal and State Scholarship Grants	766,335,651	116,178,048	96,727,332	45,069,465	138,119,292	107,685,568	3,146,371	62,273,887	24,029,328	112,475,420	35,111,413	25,519,527
B406 Non Capital Grants, Donations	2,254,680	0	0	0	0	0	0	0	2,254,680	0	0	0
B407 State Appropriated American Recovery & Reinvestment	2,384,223	2,384,223	0	0	0	0	0	0	0	0	0	0
B408 Non Capital Grants, Donations	139,688,729	81,077,329	37,502,824	0	0	20,108,349	1,000,227	0	0	0	0	0
B410 Investment Income	87,768,222	26,155,555	15,727,022	1,770,066	10,680,270	13,216,298	331,762	4,552,451	1,636,105	9,081,873	3,013,314	1,603,506
B411 Unrealized Gains and Losses	2,696,712	2,354,912	4,226,590	240,194	(1,454,204)	(3,542,075)	87,326	0	472,869	(101,017)	0	412,117
B414 Less: Investment Expenses	(2,639,562)	(2,096,703)	0	0	(383,213)	(71,246)	0	0	(88,400)	0	0	0
B415 Net Investment Income	87,825,371	26,413,764	19,953,612	2,010,260	8,842,853	9,602,977	419,088	4,552,451	2,020,574	8,980,856	3,013,314	2,015,623
B419 Other Non-Operating Revenue	42,426,599	943,538	293,834	256,184	8,020,570	2,137,597	9,963	13,170,904	94,880	9,454,191	6,817,707	1,227,231
B420 Gain/Loss on Disposal of Capital Assets	(44,254,212)	(2,573,268)	0	(227,096)	(121,374)	(23,183,547)	(378,237)	(16,468,793)	(138,687)	(523,243)	(639,966)	0
B425 Interest on Asset-Related Debt	(49,517,567)	(5,483,125)	(8,006,507)	(1,713,357)	(8,186,735)	(1,668,836)	(1,402,622)	(4,180,399)	0	(6,112,259)	(6,808,608)	(5,955,118)
B430 Other Non-Operating Expenses	(253,446,300)	(64,795,842)	(33,010,673)	(7,364,381)	(53,554,566)	(41,250,941)	(151,933)	(2,822,681)	(5,317,547)	(28,147,676)	(10,908,098)	(6,121,961)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**2,681,098,155**	**682,024,715**	**399,058,383**	**135,853,368**	**338,478,987**	**378,979,833**	**17,669,966**	**201,617,154**	**75,860,758**	**291,225,130**	**97,745,608**	**62,584,253**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(214,390,617)**	**(5,015,034)**	**(1,670,536)**	**1,519,075**	**(4,522,988)**	**(91,176,281)**	**(5,088,124)**	**(28,275,248)**	**(16,961,003)**	**(27,881,023)**	**(22,285,855)**	**(13,033,600)**
B605 Additions to Permanent Endowments	0	0	0	0	0	0	0	0	0	0	0	0
B610 Capital Appropriations	110,136,430	6,059,910	19,086,635	1,130,325	5,000,000	37,009,345	1,687,723	1,563,172	2,162,977	34,319,664	451,445	1,665,234
B615 Capital Grants, Contracts and Donations	97,315,674	15,950,088	19,502,287	1,168,391	3,545,425	27,444,410	809,876	23,563,509	211,071	4,666,039	75,000	379,577
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
B700 CHANGE IN NET ASSETS	**(6,938,514)**	**16,994,964**	**36,918,386**	**3,817,791**	**4,022,437**	**(26,722,526)**	**(2,590,525)**	**(3,148,567)**	**(14,586,955)**	**11,104,680**	**(21,759,410)**	**(10,988,789)**
B800 TOTAL NET ASSETS - BEGINNING	**10,180,131,378**	**2,369,296,955**	**2,049,561,011**	**593,983,960**	1,087,877,190	**1,300,204,505**	**65,781,720**	**853,265,389**	**225,454,221**	**876,576,070**	386,898,714	**371,231,643**
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	**0**	**-**	**0**	**0**	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B900 TOTAL NET ASSETS - ENDING	**10,173,192,865**	**2,386,291,919**	**2,086,479,397**	**597,801,751**	**1,091,899,627**	**1,273,481,979**	**63,191,195**	**850,116,822**	**210,867,266**	**887,680,750**	**365,139,304**	**360,242,854**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	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	0	0	0	0	0	0	0	0	0	0	0	0
B115 State and Local Grants and Contracts	2,902,802	0	0	0	0	0	0	2,902,802	0	0	0	0
B120 Nongovernmental Grants and Contracts	41,332,801	0	0	0	0	41,120,313	109,156	103,332	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	23,045,697	0	0	0	0	0	0	23,045,697	0	0	0	0
B131 Sales and Services of Component Units	389,515,510	119,194,816	22,586,468	0	0	245,536,289	0	0	96,618	2101319	0	0
B132 Hospital Revenues	2,090,844,411	2,090,844,411	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	58,923,299	34,611,463	13,349,263	0	9,020,542	1,942,031	0	0	0	0	0	0
B134 Gifts and Donations	275,258,265	95,438,123	60,071,771	0	12,561,866	55,381,336	4,049,948	6,627,966	2,827,448	33128314	0	5,171,493
B135 Interest on Loans Receivable	0	0	0	0	0	0	0	0	0	0	0	0
B140 Other Operating Revenue	224,323,870	42,067,470	23,364,374	5,724,328	77,234,328	45,316,425	3,018	620,374	10,309,246	4543071	13,724,745	1,416,491
B199 TOTAL OPERATING REVENUES	**3,106,146,656**	**2,382,156,283**	**119,371,876**	**5,724,328**	**98,816,736**	**389,296,394**	**4,162,122**	**33,300,171**	**13,233,312**	**39,772,705**	**13,724,745**	**6,587,984**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	240,832,956	0	38,677,344	1,246,393	12,539,372	179,330,221	0	4,731,909	1,902,767	0	688,392	1,716,558
B210 Service & Supplies	2,254,344,054	1,859,770,657	88,346,137	7,755,018	72,620,102	174,669,280	0	5,577,922	3,689,068	21025340	15,284,842	5,605,688
B215 Utilities	2,843,631	0	743,287	35,772	0	701,704	0	0	1,080,398	282470	0	0
B230 Scholarships and Fellowships	11,606,317	0	0	0	0	7,037,204	0	3,247,111	35,732	0	0	1,286,270
B235 Depreciation Expense	131,920,052	90,152,981	5,639,261	6,450	10,964,907	18,393,591	0	3,274,664	2,046,078	560353	874,263	7,504
B240 Self Insurance Claims and Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B250 Other Operating Expenses	17,827,465	0	0	0	0	0	4,121,344	13,706,121	0	0	0	0
B299 TOTAL OPERATING EXPENSES	**2,659,374,475**	**1,949,923,638**	**133,406,029**	**9,043,633**	**96,124,381**	**380,132,000**	**4,121,344**	**30,537,727**	**8,754,043**	**21,868,163**	**16,847,497**	**8,616,020**
B300 Total Operating Income (Loss)	**446,772,181**	**432,232,645**	**(14,034,153)**	**(3,319,305)**	**2,692,355**	**9,164,394**	**40,778**	**2,762,444**	**4,479,269**	**17,904,542**	**(3,122,752)**	**(2,028,036)**
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	4,000,000	4,000,000	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	45,471,789	21,691,384	6,653,544	2,915,945	775,239	3,412,542	0	7,126,616	3,450,377	1071233	(1,127,317)	(497,774)
B411 ~~Less:~~ Unrealized Gains and Losses	(33,756,276)	(6,604,319)	(12,904,330)	(3,553,744)	0	0	0	(2,466,507)	(4,867,545)	-3359831	0	0
B414 Less: Investment Expenses	(801,542)	0	(72,994)	0	0	0	(398,794)	0	(329,754)	0	0	0
B415 Net Investment Income	10,913,971	15,087,065	(6,323,780)	(637,799)	775,239	3,412,542	(398,794)	4,660,109	(1,746,922)	(2,288,598)	(1,127,317)	(497,774)
B419 Other Non-Operating Revenue	35,936,063	0	3,183,844	0	18,577,585	9,698,501	0	4,476,133	0	0	0	0
B420 Gain/Loss on Disposal of Capital Assets	439,066	439,066	0	0	0	0	0	0	0	0	0	0
B425 Interest on Asset-Related Debt	(69,326,358)	(19,985,698)	(704,220)	0	(13,151,856)	(24,588,926)	0	(5,791,301)	(1,856,121)	-1815122	(1,246,995)	(186,119)
B430 Other Non-Operating Expenses	(477,247,429)	(429,671,735)	(11,771,697)	0	(7,758,496)	(3,001,387)	0	(22,660,909)	(2,345,965)	-12470	(24,770)	0
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**(495,284,686)**	**(430,131,302)**	**(15,615,853)**	**(637,799)**	**(1,557,528)**	**(14,479,270)**	**(398,794)**	**(19,315,968)**	**(5,949,008)**	**(4,116,189)**	**(2,399,082)**	**(683,893)**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(48,512,505)**	**2,101,343**	**(29,650,006)**	**(3,957,104)**	**1,134,827**	**(5,314,876)**	**(358,016)**	**(16,553,524)**	**(1,469,739)**	**13,788,353**	**(5,521,834)**	**(2,711,929)**
B605 Additions to Permanent Endowments	69,003,313	45,233,516	18,609,459	0	1,505,360	0	0	0	1,438,586	0	2,216,392	0
B610 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
B615 Capital Grants, Contracts and Donations	18,049,797	0	14,370,703	0	0	0	0	2,021,033	238,000	0	0	1,420,061
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
B700 CHANGE IN NET ASSETS	**38,540,605**	**47,334,859**	**3,330,156**	**(3,957,104)**	**2,640,187**	**(5,314,876)**	**(358,016)**	**(14,532,491)**	**206,847**	**13,788,353**	**(3,305,442)**	**(1,291,868)**
B800 TOTAL NET ASSETS - BEGINNING	**5,407,475,311**	**2,971,250,939**	**769,721,666**	**112,471,985**	211,859,609	**588,785,747**	**35,144,713**	**251,150,378**	**80,295,107**	**218746744**	97,908,564	**70,139,859**
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	**209,306**	**209,306**	**0**	**0**	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B900 TOTAL NET ASSETS - ENDING	**5,446,225,222**	**3,018,795,104**	**773,051,822**	**108,514,881**	**214,499,796**	**583,470,871**	**34,786,697**	**236,617,887**	**80,501,954**	**232,535,097**	**94,603,122**	**68,847,991**

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, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	2,219,748,383	462,049,835	323,240,475	95,850,814	336,865,948	311,685,176	7,873,746	161,154,075	67,563,653	287,780,809	93,145,695	72,538,157
B106 Less: Tuition Scholarship Allowances	(694,798,465)	(141,553,645)	(123,276,336)	(32,796,710)	(95,250,373)	(89,727,641)	(4,845,807)	(46,600,821)	(17,944,111)	(89,722,332)	(29,398,408)	(23,682,282)
B107 Net Student Tuition & Fees	1,524,949,918	320,496,190	199,964,139	63,054,104	241,615,575	221,957,535	3,027,939	114,553,254	49,619,542	198,058,478	63,747,287	48,855,875
B110 Federal Grants and Contracts	991,502,662	408,727,474	156,784,626	40,663,482	89,711,433	170,268,582	637,292	27,678,987	11,602,958	71,358,734	8,965,093	5,104,001
B115 State and Local Grants and Contracts	102,229,752	43,085,333	11,885,106	5,969,890	5,546,774	13,723,966	0	10,194,474	2,120,841	7,084,446	1,009,591	1,609,331
B120 Nongovernmental Grants and Contracts	824,925,349	604,723,118	15,665,234	1,429,933	19,458,067	154,771,455	701,609	6,309,931	30,728	9,776,275	2,843,196	9,215,804
B125 Sales & Services of Educational Department	49,132,171	47,770,915	413,064	0	0	298,772	0	370,907	0	278,513	0	0
B130 Sales and Services of Auxiliary Enterprise	712,075,191	129,368,889	143,371,656	22,511,282	55,161,885	107,203,007	5,824,741	71,584,418	5,678,532	117,184,867	26,133,799	28,052,114
B131 Sales and Services of Component Units	389,515,510	119,194,816	22,586,468	0	0	245,536,289	0	0	96,618	2,101,319	0	0
B132 Hospital Revenues	2,090,844,411	2,090,844,411	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	58,923,299	34,611,463	13,349,263	0	9,020,542	1,942,031	0	0	0	0	0	0
B134 Gifts and Donations	275,258,265	95,438,123	60,071,771	0	12,561,866	55,381,336	4,049,948	6,627,966	2,827,448	33,128,314	0	5,171,493
B135 Interest on Loans Receivable	1,878,258	998,142	268,101	74,771	119,868	148,183	0	144,923	68,406	55,864	0	0
B140 Other Operating Revenue	277,807,603	44,355,386	30,341,388	13,677,163	83,021,431	47,657,679	181,299	9,396,751	12,586,789	19,706,450	14,061,863	2,821,404
B199 TOTAL OPERATING REVENUES	**7,299,042,390**	**3,939,614,260**	**654,700,816**	**147,380,626**	**516,217,441**	**1,018,888,837**	**14,422,828**	**246,861,611**	**84,631,862**	**458,733,259**	**116,760,828**	**100,830,022**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	4,696,480,782	1,522,935,656	606,261,793	162,637,693	461,698,570	888,077,242	19,808,746	263,878,934	96,269,421	436,424,088	137,829,633	100,659,006
B210 Service & Supplies	3,687,008,901	2,306,348,535	277,595,159	57,604,104	222,745,189	405,619,075	7,514,498	92,892,990	42,335,489	178,498,215	52,474,362	43,381,285
B215 Utilities	219,744,543	65,675,099	40,891,753	12,879,258	21,604,972	27,206,025	1,415,625	13,415,754	5,486,819	16,610,619	9,646,495	4,912,124
B230 Scholarships and Fellowships	573,607,755	80,809,670	78,738,751	34,441,632	84,562,049	92,185,443	1,273,314	56,008,318	19,086,252	89,193,592	20,499,067	16,809,667
B235 Depreciation Expense	540,616,124	206,849,737	65,976,432	17,471,536	65,916,281	66,112,166	3,006,613	34,089,452	9,796,373	39,218,218	19,465,487	12,713,829
B240 Self Insurance Claims and Expenses	12,473,411	11,802,667	0	0	0	680,606	0	0	0	(9,862)	0	0
B250 Other Operating Expenses	17,827,465	0	0	0	0	0	4,121,344	13,706,121	0	0	0	0
B299 TOTAL OPERATING EXPENSES	**9,747,758,981**	**4,194,421,364**	**1,069,463,888**	**285,034,223**	**856,527,061**	**1,479,880,558**	**37,140,140**	**473,991,569**	**172,974,354**	**759,934,870**	**239,915,043**	**178,475,911**
B300 Total Operating Income (Loss)	**(2,448,716,591)**	**(254,807,104)**	**(414,763,072)**	**(137,653,598)**	**(340,309,620)**	**(460,991,720)**	**(22,717,312)**	**(227,129,958)**	**(88,342,492)**	**(301,201,611)**	**(123,154,215)**	**(77,645,889)**
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	1,991,400,980	531,880,048	285,597,961	97,822,294	245,358,947	305,548,668	15,027,109	145,091,785	52,917,530	195,097,841	71,159,846	45,898,951
B406 Federal and State Scholarship Grants	766,335,651	116,178,048	96,727,332	45,069,465	138,119,292	107,685,568	3,146,371	62,273,887	24,029,328	112,475,420	35,111,413	25,519,527
B406 Non Capital Grants, Donations	2,254,680	0	0	0	0	0	0	0	2,254,680	0	0	0
B407 State Appropriated American Recovery & Reinvestment	2,384,223	2,384,223	0	0	0	0	0	0	0	0	0	0
B408 Non Capital Grants, Donations	139,688,729	81,077,329	37,502,824	0	0	20,108,349	1,000,227	0	0	0	0	0
B410 Investment Income	133,240,011	47,846,939	22,380,566	4,686,011	11,455,509	16,628,840	331,762	11,679,067	5,086,482	10,153,106	1,885,997	1,105,732
B411 ~~Less:~~ Unrealized Gains and Losses	(31,059,564)	(4,249,407)	(8,677,740)	(3,313,550)	(1,454,204)	(3,542,075)	87,326	(2,466,507)	(4,394,676)	(3,460,848)	0	412,117
B414 Less: Investment Expenses	(3,441,104)	(2,096,703)	(72,994)	0	(383,213)	(71,246)	(398,794)	0	(418,154)	0	0	0
B415 Net Investment Income	98,739,343	41,500,829	13,629,832	1,372,461	9,618,092	13,015,519	20,294	9,212,560	273,652	6,692,258	1,885,997	1,517,849
B419 Other Non-Operating Revenue	78,362,662	943,538	3,477,678	256,184	26,598,155	11,836,098	9,963	17,647,037	94,880	9,454,191	6,817,707	1,227,231
B420 Gain/Loss on Disposal of Capital Assets	(43,815,146)	(2,134,202)	0	(227,096)	(121,374)	(23,183,547)	(378,237)	(16,468,793)	(138,687)	(523,243)	(639,966)	0
B425 Interest on Asset-Related Debt	(118,843,925)	(25,468,823)	(8,710,727)	(1,713,357)	(21,338,591)	(26,257,762)	(1,402,622)	(9,971,700)	(1,856,121)	(7,927,381)	(8,055,603)	(6,141,237)
B430 Other Non-Operating Expenses	(730,693,728)	(494,467,577)	(44,782,370)	(7,364,381)	(61,313,062)	(44,252,328)	(151,933)	(25,483,590)	(7,663,512)	(28,160,146)	(10,932,868)	(6,121,961)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**2,185,813,469**	**251,893,413**	**383,442,530**	**135,215,569**	**336,921,459**	**364,500,563**	**17,271,172**	**182,301,186**	**69,911,750**	**287,108,941**	**95,346,526**	**61,900,360**

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, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(262,903,122)**	**(2,913,691)**	**(31,320,542)**	**(2,438,029)**	**(3,388,161)**	**(96,491,157)**	**(5,446,140)**	**(44,828,772)**	**(18,430,742)**	**(14,092,670)**	**(27,807,689)**	**(15,745,529)**
B605 Additions to Permanent Endowments	69,003,313	45,233,516	18,609,459	0	1,505,360	0	0	0	1,438,586	0	2,216,392	0
B610 Capital Appropriations	110,136,430	6,059,910	19,086,635	1,130,325	5,000,000	37,009,345	1,687,723	1,563,172	2,162,977	34,319,664	451,445	1,665,234
B615 Capital Grants, Contracts and Donations	115,365,471	15,950,088	33,872,990	1,168,391	3,545,425	27,444,410	809,876	25,584,542	449,071	4,666,039	75,000	1,799,638
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
B700 CHANGE IN NET ASSETS	**31,602,091**	**64,329,823**	**40,248,542**	**(139,313)**	**6,662,624**	**(32,037,402)**	**(2,948,541)**	**(17,681,058)**	**(14,380,108)**	**24,893,033**	**(25,064,852)**	**(12,280,657)**
B800 TOTAL NET ASSETS - BEGINNING	**15,587,606,690**	**5,340,547,894**	**2,819,282,677**	**706,455,945**	**1,299,736,799**	**1,888,990,252**	**100,926,433**	**1,104,415,767**	**305,749,328**	**1,095,322,814**	**484,807,278**	**441,371,502**
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	**209,306**	**209,306**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B900 TOTAL NET ASSETS - ENDING	**15,619,418,087**	**5,405,087,023**	**2,859,531,219**	**706,316,632**	**1,306,399,423**	**1,856,952,850**	**97,977,892**	**1,086,734,709**	**291,369,220**	**1,120,215,847**	**459,742,426**	**429,090,845**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
C100 CASH FLOWS FROM OPERATING ACTIVITIES												
C101 Tuition and Fees	1,522,932,328	316,411,467	199,964,139	60,767,124	238,775,190	221,028,762	3,044,165	114,553,526	48,225,726	207,361,769	63,747,287	49,053,173
C102 Grants & Contracts	1,867,973,452	1,043,057,322	185,861,660	50,594,620	108,829,405	303,712,367	1,036,536	39,856,297	16,127,190	90,613,487	12,676,546	15,608,021
C103 Sale & Services of Educational Departments	53,617,981	47,609,315	423,035	0	0	298,150	0	370,907	0	278,513	4,638,062	0
C104 Sales and Services of Auxiliary Enterprises	687,311,888	117,238,974	142,839,194	22,019,040	55,448,657	106,789,143	5,821,056	49,753,373	5,658,532	124,688,616	21,503,403	35,551,901
C105 Interest on Loans Receivable	1,656,409	785,516	268,101	49,245	124,885	176,464	0	144,923	41,053	66,222	0	0
C106 Other Operating Receipts	37,459,835	2,447,461	7,267,203	6,680,923	5,726,899	9,318,967	488,379	5,632,806	2,877,966	(3,491,730)	(656,990)	1,167,951
C107 Payments to Employees	(4,421,883,320)	(1,563,110,441)	(553,890,647)	(158,686,524)	(435,156,741)	(685,972,937)	(19,216,992)	(251,086,076)	(91,056,120)	(437,189,210)	(132,067,668)	(94,449,965)
C108 Payments to Suppliers for Goods and Services	(1,644,734,730)	(503,087,326)	(229,971,438)	(62,216,142)	(172,925,395)	(256,902,428)	(8,755,183)	(100,593,255)	(42,738,547)	(171,017,427)	(46,959,650)	(49,567,939)
C109 Payments to Students for Scholarships and Fellowships	(562,001,438)	(80,809,670)	(78,738,751)	(34,441,632)	(84,562,049)	(85,148,239)	(1,273,314)	(52,761,207)	(19,050,520)	(89,193,592)	(20,499,067)	(15,523,397)
C110 Payments on Self-Insurance Claims	(16,537,674)	(7,378,668)	970	0	0	(8,996,362)	0	0	(142,509)	(21,106)	0	0
C111 Net Loans Issued to Students	(2,444,499)	(250,370)	(2,701,116)	(45,615)	568,265	512,885	0	(221,792)	0	(307,385)	0	629
Collection on Loans to Students	2,273,616	0	2,273,616	0	0	0	0	0	0	0	0	0
C199 NET CASH PROVIDED FROM OPERATIONS	**(2,474,376,153)**	**(627,086,420)**	**(326,404,034)**	**(115,278,961)**	**(283,170,884)**	**(395,183,228)**	**(18,855,353)**	**(194,350,498)**	**(80,057,229)**	**(278,211,842)**	**(97,618,077)**	**(58,159,626)**
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
C201 State Appropriations	1,991,677,839	527,880,048	285,597,961	98,606,196	245,358,947	305,548,668	15,027,109	145,091,785	52,917,530	198,590,798	71,159,846	45,898,951
State Appropriated Amercian Recovery & Reinvestment Act	2,384,223	2,384,223	-	0	0	0	0	0	0	0	0	0
Federal and State Scholarship Grants	230,076,523	116,178,049	-	0			4,146,598	60,203,022	24,029,328	0	0	25,519,526
C202 Non-Capital Grants, Contracts, and Donations	576,783,887	81,077,329	40,824,285	45,069,465	136,508,529	123,691,393	0	0	2,254,680	112,246,793	35,111,413	0
Federal and State Student Financial Aid	157,180,021	-	96,727,332	0	0	0	0	0	0	0	60,452,689	0
Federal Direct Loan Program Receipts	149,858,687	-	210,331,994	0	0	0	0	0	0	0	(60,473,307)	0
Federal Direct Loan Program Disbursements	(215,465,163)	-	(215,465,163)	0	0	0	0	0	0	0	0	0
C203 Operating Subsidies and Transfers	(18,222,798)	10,899	0	0	0	(15,201,793)	0	29,507	0	(3,061,411)	0	0
C204 Net Change in Funds Held for Others	8,574,732	2,898,699	(198,085)	(1,608,091)	(4,595,685)	2,584,115	0	3,323,210	273,840	5,482,911	502,364	(88,547)
C205 Other Receipts	27,858,357	2,179,590	293,834	256,184	0	2,266,349	0	12,770,904	94,880	7,627,480	1,141,905	1,227,230
C206 Other Expenses	(69,367,186)	(3,979,219)	(4,014,079)	(26,926)	(17,582,683)	(41,346,648)	(131,248)	(2,957,525)	(22,743)	693,885	0	0
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**2,841,339,122**	**728,629,618**	**414,098,079**	**142,296,829**	**359,689,108**	**377,542,084**	**19,042,459**	**218,460,903**	**79,547,515**	**321,580,456**	**107,894,910**	**72,557,160**
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
C301 Proceeds from Capital Debt & New Lease Obligation	224,397,986	27,094,319	28,070,698	12,355,821	81,252,730	0	0	0	0	75,624,418	0	0
C302 Capital Appropriations	174,670,401	50,888,507	34,665,293	18,688,152	11,225,010	13,814,998	4,270,583	1,163,172	11,876,412	(22,021,344)	28,783,352	21,316,266
C303 Capital Grants and Contracts	60,444,706	3,349,127	3,797,203	1,186,941	2,636,872	20,386,995	809,876	23,811,448	0	4,391,244	75,000	0
C304 Fees for Capital Projects	408,304	0	0	0	0	0	0	408,304	0	0	0	0
C305 Capital Subsidies and Transfers	24,572,840	0	500,000	0	(3,096,102)	15,165,566	0	11,988,676	0	14,700	0	0
C306 Proceeds from Sale of Capital Assets	255,320	192,860	0	0	0	0	0	0	0	57,835	4,625	0
C307 Other Receipts for Capital Projects	7,422,622	54,586	0	(230,620)	586,308	0	0	0	0	1,778,927	5,233,421	0
C308 Purchase or Construction of Capital Assets	(734,882,897)	(179,497,539)	(144,661,509)	(32,545,268)	(68,037,124)	(114,425,601)	(4,302,155)	(60,239,186)	(12,366,223)	(14,549,984)	(55,617,450)	(48,640,858)
C309 Principal Paid on Capital Debt and Lease	(144,198,000)	(7,341,924)	(37,073,031)	(2,096,829)	(48,501,436)	(2,862,653)	(485,000)	(3,801,945)	0	(35,424,937)	(2,636,746)	(3,973,499)
C310 Interest Paid on Asset Related Debt and Lease	(52,572,173)	(5,483,125)	(10,771,481)	(1,695,115)	(8,238,592)	(1,652,663)	(1,400,130)	(4,180,399)	0	(6,386,943)	(6,808,608)	(5,955,118)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVI	**(439,480,891)**	**(110,743,189)**	**(125,472,827)**	**(4,336,917)**	**(32,172,334)**	**(69,573,359)**	**(1,106,826)**	**(30,849,930)**	**(489,811)**	**3,483,916**	**(30,966,406)**	**(37,253,209)**
C400 CASH FLOWS FROM INVESTING ACTIVITIES												
Proceeds from the Sales and Maturities of Investments	1,615,478,451	0	1,615,478,451	0	0	0	0	0	0	0	0	0
Purchase of Investments	(1,592,250,913)	0	(1,592,250,913)	0	0	0	0	0	0	0	0	0
C401 Net Change in Investments	(1,840,610,477)	(1,492,980,000)	0	23,995,241	(43,316,847)	47,724,018	905,800	(324,605,909)	(4,471,415)	(62,760,322)	17,905,684	(3,006,728)
C402 Investment Income	83,668,434	24,604,981	16,072,282	1,841,461	10,342,934	12,050,832	331,761	3,540,321	1,571,601	9,055,286	2,683,913	1,573,063
C403 Sale of Investments	1,807,638,327	1,476,554,129	0	0	0	0	0	331,084,198	0	0	0	0
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	**73,923,822**	**8,179,110**	**39,299,820**	**25,836,702**	**(32,973,913)**	**59,774,850**	**1,237,561**	**10,018,610**	**(2,899,814)**	**(53,705,036)**	**20,589,597**	**(1,433,665)**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2012

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
C500 NET CHANGE IN CASH	**1,405,900**	**(1,020,881)**	**1,521,038**	**48,517,654**	**11,371,977**	**(27,439,653)**	**317,841**	**3,279,085**	**(3,899,339)**	**(6,852,506)**	**(99,976)**	**(24,289,340)**
C600 CASH - BEGINNING OF THE YEAR	**251,763,576**	**1,539,088**	**13,320,485**	**0**	**96,683,718**	**81,879,702**	**644,423**	**6,579,584**	**8,065,038**	**10,035,089**	**1,290,369**	**31,726,080**
C700 CASH - END OF THE YEAR	**253,169,476**	**518,207**	**14,841,523**	**48,517,654**	**108,055,695**	**54,440,049**	**962,264**	**9,858,669**	**4,165,699**	**3,182,583**	**1,190,393**	**7,436,740**
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:												
D100 Operating Expense over Revenue	(2,895,488,772)	(687,039,749.00)	(400,728,919)	(134,334,293)	(343,001,975)	(470,156,115)	(22,758,090)	(229,892,402)	(92,821,761)	(319,106,153)	(120,031,463)	(75,617,853)
D200 Depreciation Expense	408,696,073	116,696,756.00	60,337,171	17,465,086	54,951,374	47,718,575	3,006,613	30,814,788	7,750,295	38,657,865	18,591,224	12,706,325
D300 Change in Assets & Liabilities												
D301 Accounts Receivable	(51,273,096)	(27,714,654)	(838,293)	(3,453,881)	(7,169,048)	(6,473,055)	225,425	(3,528,124)	(1,528,926)	(272,009)	(945,428)	424,896
D302 Contracts & Grants Receivable	16,690,606	0	1,526,693	2,531,315	0	8,380,228	(193,209)	0	2,372,662	2,394,032	0	(321,115)
D303 Interest Receivable	(14,240)	0	0	(25,525)	0	28,280	0	0	(27,354)	10,359	0	0
Due from State and Component Units	(1,842,764)	(1,842,764)	-	0	0	0	0	0	0	0	0	0
D304 Inventories	(588,966)	185,203	172,112	34,517	(388,332)	(441,229)	0	(34,593)	0	(92,569)	(24,075)	0
D305 Loans & Notes Receivable	8,388,439	0	345,838	(45,615)	0	512,885	0	(221,793)	(233,409)	303,926	211,214	7,515,393
D306 Deferred Charges and Other Assets	(12,728,098)	6,566	(3,293,446)	0	(1,497,178)	260,832	(48,393)	(244,079)	10,898	(420,141)	(52,743)	(7,450,414)
D307 Accounts Payable	17,412,774	8,973,882	1,614,985	441,913	610,009	507,947	223,333	1,496,099	351,206	2,684,997	(46,817)	555,220
D308 Accrued Salaries and Wages	5,678,461	3,496,502	2,153,618	(502,165)	1,433,923	5,736,853	137,044	(67)	(40,816)	(7,045,850)	(8,483)	317,902
D309 Accrued Insurance Claims	(431,797)	4,424,000	160,030	0	0	(4,984,860)	0	0	0	(30,968)	0	0
D310 Deposits Payable	(3,114,003)	1,174,786	0	0	0	(352,328)	575	289,185	155,080	(3,254,974)	(303,022)	(823,305)
Due to State and Component Units	(1,413,669)	(1,413,669)	-	0	0	0	0	0	0	0	0	0
D311 Compensated Absences Liability	(72,025,054)	(80,067,286)	3,385,184	610,942	2,728,534	1,318,132	(34,290)	35,015	634,350	(822,271)	(466,944)	653,580
D312 OPEB Liability	100,302,999	36,395,999	8,155,000	2,596,000	9,840,000	15,911,000	489,000	8,026,000	2,717,000	7,103,000	5,549,000	3,521,000
D313 Deferred Revenues	7,170,122	(361,992)	605,993	(597,254)	(839,935)	6,849,623	96,639	(1,090,527)	560,455	1,678,914	(90,539)	358,745
D314 Other Liabilities	204,835	0	0	0	161,744	0	0	0	43,091	0	0	0
D400 NET CASH PROVIDED FROM OPERATIONS	**(2,474,376,152)**	**(627,086,420)**	**(326,404,034)**	**(115,278,961)**	**(283,170,884)**	**(395,183,228)**	**(18,855,353)**	**(194,350,498)**	**(80,057,229)**	**(278,211,842)**	**(97,618,077)**	**(58,159,626)**

APPENDIX G

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 $23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A (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 March 6, 2014, 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, 2014 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 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 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 ___ day of _____, 2014.

Board of Governors

By _____
Chair

Division of Bond Finance

By _____
Assistant Secretary

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APPENDIX H

[FORM OF BOND COUNSEL OPINION]

June 5, 2014

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:

$23,945,000
STATE OF FLORIDA
BOARD OF GOVERNORS
UNIVERSITY SYSTEM IMPROVEMENT
REVENUE REFUNDING BONDS, SERIES 2014A
Dated June 5, 2014
(the "Bonds")

The Bonds are being issued by the Division of Bond Finance on behalf of the Board, for the purpose of economically defeasing a portion of the outstanding State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2006A (the "2006A 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 $176,630,000 (the "Outstanding Bonds") will be outstanding subsequent to the issuance of the Bonds, and are secured by a first lien on the Capital Improvement Fees constituting the Pledged Revenues (as defined in the hereinafter defined Resolutions). Such amount omits the 2006A Bonds that are being economically defeased notwithstanding that such 2006A Bonds remain outstanding and will continue to be secured by the Pledged Revenues until they are redeemed.

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 March 6, 2014 (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, as 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.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

APPENDIX I

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 2014A Bonds. The 2014A 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 2014A 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 2014A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2014A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2014A 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 2014A 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 2014A Bonds, except in the event that use of the book-entry system is discontinued.

To facilitate subsequent transfers, all 2014A 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 2014A 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 2014A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2014A 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 2014A Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2014A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2014A Bond documents. For example, Beneficial Owners of 2014A Bonds may wish to ascertain that the nominee holding the 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bonds will be printed and delivered as provided in the documents authorizing the issuance and sale of the 2014A Bonds.

For every transfer and exchange of beneficial interests in the 2014A 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 2014A Bonds, references herein to the Registered Owners or Holders of the 2014A Bonds shall mean Cede & Co. and not mean the Beneficial Owners of the 2014A 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 2014A 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 2014A 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 2014A Bonds, or the purchase price of, any 2014A 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 2014A Bonds for partial redemption.

So long as the 2014A 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 2014A Bonds for all purposes whatsoever, including, without limitation:

(i) the payment of the principal of, premium, if any, and interest on the 2014A Bonds;

(ii) giving notices of redemption and other matters with respect to the 2014A Bonds;

(iii) registering transfers with respect to the 2014A Bonds; and

(iv) the selection of the beneficial ownership interests in the 2014A 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 2014A Bond as the absolute owner for all purposes, whether or not such 2014A Bond is overdue, and will not be bound by any notice to the contrary.

Principal of and premium, if any, on the 2014A Bonds will be payable upon presentation and surrender of the 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A 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 2014A Bond is delivered.

The Bond Registrar/Paying Agent will not be required to issue, transfer or exchange any 2014A Bonds on the Record Date.

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