

**State of Florida**  
**Division of Bond Finance**

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Copies of the printed Official Statement may be obtained from:

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Tallahassee, Florida 32308

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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 2017B 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.

**\$38,450,000**

**STATE OF FLORIDA**

**Board of Governors**

**University System Improvement Revenue Refunding Bonds, Series 2017B**

**Dated:** Date of Delivery

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

<b>Bond Ratings</b>	AA Fitch Ratings Aa2 Moody's Investors Service AA Standard & Poor's Ratings Services
<b>Tax Status</b>	In the opinion of Bond Counsel, interest on the 2017B 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 2017B Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The 2017B 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 2017B Bonds.
<b>Redemption</b>	The 2017B Bonds maturing on or after July 1, 2028 are subject to optional redemption as provided herein.
<b>Security</b>	The 2017B Bonds will be secured by and payable from a first lien pledge of the Capital Improvement Fees (the "Pledged Revenues"). <b>The 2017B Bonds are not secured by the full faith and credit of the State of Florida.</b>
<b>Lien Priority</b>	The lien of the 2017B 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 2017B Bonds) which will be Outstanding subsequent to the issuance of the 2017B Bonds is \$116,330,000, excluding the Refunded Bonds which are economically but not legally defeased and scheduled to be called for redemption on July 1, 2018.
<b>Additional Bonds</b>	Additional Bonds payable on a parity with the 2017B 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 2017B BONDS - Additional Parity Bonds" herein for more complete information.
<b>Purpose</b>	Proceeds will be used to refund a portion of the Outstanding Series 2008A Bonds, and to pay costs of issuance.
<b>Interest Payment Dates</b>	January 1 and July 1, commencing July 1, 2018.
<b>Record Dates</b>	December 15 and June 15.
<b>Form/Denomination</b>	The 2017B 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 2017B Bonds will not receive physical delivery of the 2017B Bonds. See "DESCRIPTION OF THE 2017B BONDS".
<b>Closing/Settlement</b>	It is anticipated that the 2017B Bonds will be available for delivery through the facilities of DTC in New York, New York on December 28, 2017.
<b>Bond Registrar/ Paying Agent</b>	U.S. Bank Trust National Association, New York, New York.
<b>Bond Counsel</b>	Bryant Miller Olive P.A., Tallahassee, Florida.
<b>Issuer Contact</b>	Division of Bond Finance, (850) 488-4782, bond@sbafla.com
<b>Maturity Structure</b>	The 2017B Bonds will mature on the dates and bear interest at the rates set forth on the inside front cover.

November 28, 2017

## MATURITY STRUCTURE

<u>Initial CUSIP®</u>	<u>Due Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield*</u>	<u>First Optional Redemption Date and Price</u>
341583CY6	July 1, 2019	\$1,800,000	5.00%	1.64%	-
341583CZ3	July 1, 2020	1,890,000	5.00	1.71	-
341583DA7	July 1, 2021	1,985,000	5.00	1.78	-
341583DB5	July 1, 2022	2,080,000	5.00	1.86	-
341583DC3	July 1, 2023	2,190,000	5.00	1.96	-
341583DD1	July 1, 2024	2,295,000	5.00	2.06	-
341583DE9	July 1, 2025	2,410,000	5.00	2.17	-
341583DF6	July 1, 2026	2,530,000	5.00	2.30	-
341583DG4	July 1, 2027	2,660,000	5.00	2.40	-
341583DH2	July 1, 2028**	2,795,000	5.00	2.50	July 1, 2027 @ 100%
341583DJ8	July 1, 2029**	2,935,000	5.00	2.60	July 1, 2027 @ 100
341583DK5	July 1, 2030	3,080,000	3.00	3.00	July 1, 2027 @ 100
341583DL3	July 1, 2031	3,170,000	3.00	3.06	July 1, 2027 @ 100
341583DM1	July 1, 2032	3,265,000	3.00	3.11	July 1, 2027 @ 100
341583DN9	July 1, 2033	3,365,000	3.00	3.16	July 1, 2027 @ 100

\* Price and yield information provided by the underwriter.

\*\* The yield on these maturities are calculated to a 100% call on July 1, 2027.

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## **BOARD OF GOVERNORS**

**CHAIR**  
THOMAS G. KUNTZ

**VICE CHAIR**  
NED C. LAUTENBACH

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## **GOVERNING BOARD OF THE DIVISION OF BOND FINANCE**

**GOVERNOR**  
RICK SCOTT  
*Chairman*

**ATTORNEY GENERAL**  
PAM BONDI  
*Secretary*

**CHIEF FINANCIAL OFFICER**  
JIMMY PATRONIS  
*Treasurer*

**COMMISSIONER OF AGRICULTURE**  
ADAM H. PUTNAM

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**J. BEN WATKINS III**  
Director  
Division of Bond Finance

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

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

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**OFFICIAL STATEMENT**  
**Relating to**  
**\$38,450,000**  
**STATE OF FLORIDA**  
**Board of Governors**  
**University System Improvement Revenue Refunding Bonds, Series 2017B**

*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 \$38,450,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B, dated the date of delivery thereof (the “2017B Bonds”), by the Division of Bond Finance of the State Board of Administration of Florida (the “Division of Bond Finance”).

Proceeds will be used to refund a portion of the Outstanding University System Improvement Revenue Bonds, Series 2008A 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 2017B Bonds will be secured by and payable from the Pledged Revenues. The Pledged Revenues consist of the Capital Improvement Fees. See “SECURITY FOR THE 2017B BONDS” below for more detailed information.

The lien of the 2017B 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 which will be Outstanding subsequent to the issuance of the 2017B Bonds is \$116,330,000, excluding the Refunded Bonds which are economically but not legally defeased and are scheduled to be called for redemption on July 1, 2018. See “SECURITY FOR THE 2017B BONDS” below for more detailed information.

**The 2017B 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 2017B 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](mailto: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 2017B 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 2017B BONDS**

### **General Legal Authority**

The 2017B 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.

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

<b><u>Board Members</u></b>	<b><u>Term Expires</u></b>
Thomas G. Kuntz, chair	January 6, 2019
Ned C. Lautenbach, vice chair	January 6, 2020
Tim Cerio	January 6, 2024
Patricia Frost	January 6, 2024
H. Wayne Huizenga, Jr.	January 6, 2020
Darlene Jordan	January 6, 2024
Sydney Kitson	January 6, 2024
Alan Levine	January 6, 2024
Wendy Link	January 6, 2020
Edward Morton	January 6, 2020
Jay Patel	January 6, 2019
Norman D. Tripp	January 6, 2020
Fernando J. Valverde	January 6, 2019
Zach Zachariah	January 6, 2019

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

Pam Stewart - Commissioner of Education (Tallahassee, FL)  
Gary Tyson - Chair, Advisory Council of Faculty Senates (Tallahassee, FL)  
Kishane Patel - Chairman, Florida Student Association

### **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 2017B Bonds.

The Governing Board of the Division of Bond Finance authorized the issuance and sale of not exceeding \$50,000,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B by resolutions adopted on October 17, 2017, as such resolutions may be amended from time to time (collectively, the "Resolution"). The Resolution is reproduced as Appendices B-I and B-II to this Official Statement.

The Board of Administration approved the fiscal sufficiency of the 2017B Bonds, as required by the State Bond Act, on October 17, 2017.

### **Validation**

The 2017B Bonds are not required to be, and have not been, validated.

## **DESCRIPTION OF THE 2017B BONDS**

### **General**

The 2017B Bonds are being issued as fully registered bonds in the denomination of \$1,000 or integral multiples thereof. The 2017B Bonds are payable from the Pledged Revenues as described herein. The 2017B Bonds will be dated the date of delivery thereof, and will mature as set forth on the inside front cover. Interest is payable on July 1, 2018, for the period from the date of delivery to July 1, 2018, and semiannually thereafter on January 1 and July 1 of each year until the maturity thereof.

The 2017B Bonds will initially be issued exclusively in "book-entry" form. Ownership of one 2017B 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 2017B Bonds. Individual purchases of the 2017B Bonds will be made in book-entry form only, and the purchasers will not receive physical delivery of the 2017B Bonds or any certificate representing their beneficial ownership interest in the 2017B 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 2017B Bonds if the book-entry only system of registration is discontinued.

## **REDEMPTION PROVISIONS**

### **Optional Redemption**

The 2017B Bonds maturing in the years 2019 through 2027, both inclusive, are not redeemable prior to their stated dates of maturity. The 2017B Bonds maturing in 2028 and thereafter are redeemable prior to their stated dates of maturity, without premium, at the option of the Division of Bond Finance, (i) in part, by maturities to be selected by the Division of Bond Finance, and by lot within a maturity if less than an entire maturity is to be redeemed, or (ii) as a whole, on July 1, 2027, or on any date thereafter, at the principal amount of the 2017B Bonds so redeemed, together with interest accrued to the date of redemption.

### **Notice of Redemption**

Notices of redemption of 2017B 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 2017B 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 2017B Bonds will not affect the validity of the call for redemption of any 2017B 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 2017B Bonds called for redemption will cease to accrue upon the redemption date.

## **PROJECTED UNIVERSITY SYSTEM CAPITAL IMPROVEMENT EXPENDITURES**

The State University System of Florida was appropriated \$249.1 million in 2017-18 for various academic, academic support and student life facilities and capital maintenance. This was 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 Board of Governor's has authorized a legislative funding request for 2018-19 of \$162.8 million. The Board of Governors has authorized almost \$500 million of self-supporting projects over the past two fiscal years; and it is estimated that the individual universities will request Board of Governors approval for \$250 million of projects in Fiscal Year 2018-19. These projects may be financed using either revenue bonds or public private partnership lease arrangements. Typical projects include auxiliary facilities such as residence halls and parking garages; but other self-supporting facilities, including research facilities, athletic facilities, and conference centers may be proposed for consideration.

## **THE REFUNDING PROGRAM**

The proceeds derived from the sale of the 2017B Bonds, together with other legally available moneys, will be used to refund the State of Florida, Board of Governors, University System Improvement Revenue Bonds, Series 2008A, maturing in the years 2019 through 2033, inclusive, in the outstanding principal amount of \$45,385,000 (the "Refunded Bonds"). This refunding is being effectuated to achieve debt service savings.

Simultaneously with the delivery of the 2017B Bonds, the Division of Bond Finance will cause to be deposited a portion of the proceeds of the 2017B Bonds, along with other available funds, in an irrevocable escrow account (the "Escrow Deposit Trust Fund"), under an agreement (the "Escrow Deposit Agreement") to be entered into between the Division of Bond Finance and the Board of Administration (the latter, the "Escrow Agent"). Other than uninvested cash balances, the Escrow Agent will invest the proceeds and other available funds in the State Treasury investment pool, a fund held and invested by the State Treasurer of Florida. Additionally, the Division of Bond Finance will direct the Board of Administration to release moneys currently held in the Reserve Account for the 2008A Bonds for the redemption of the Refunded Bonds and apply them prior to July 1, 2018 for such purpose.

The amount of proceeds, other available funds, and excess reserve moneys initially deposited in escrow, 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 Department 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 have a claim upon the Pledged Revenue, as well as the Escrow Deposit Trust Fund, until they are redeemed.

It is anticipated that the Refunded Bonds will be called for redemption on July 1, 2018 (by separate redemption notice) at a redemption price equal to the principal amount thereof plus the required redemption premium equal to one percent of the principal amount plus interest due thereon through the redemption date.

Sources and Uses of Funds

Sources of Funds:	
Par Amount of 2017B Bonds.....	\$38,450,000
Net Original Issue Premium.....	4,124,344
Sinking Fund Transfer .....	1,388,663
Reserve Release*.....	<u>4,779,925</u>
Total Sources.....	<u>\$48,742,932</u>
Uses of Funds:	
Deposit of Refunding Proceeds and Reserve Moneys to Escrow.....	\$48,353,998
Cost of Issuance.....	131,138
Underwriter’s Discount.....	<u>257,796</u>
Total Uses.....	<u>\$48,742,932</u>

\* The release of the reserve will occur prior to July 1, 2018.  
Note: Numbers may not add due to rounding.

SECURITY FOR THE 2017B BONDS

Pledged Revenues

The 2017B 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 2017B Bonds, will be outstanding in the aggregate principal amount of \$116,330,000 subsequent to the issuance of the 2017B Bonds, excluding the Refunded Bonds which are economically but not legally defeased and are scheduled to be called for redemption on July 1, 2018. 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 are held flat at \$56.2 million in Fiscal Year 2017-18 to 2021-22. (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.

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 2017B 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 2017B 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 2017B Bonds. The issuance of the 2017B 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 2017B 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 certain Outstanding Bonds secured by the Reserve Account 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 secured by the Reserve Account pursuant to the terms of such surety bonds. No deposits were made to the Reserve Account for the 2011A, 2012A, 2014A and 2017A Bonds. In addition, no deposit will be made to the Reserve Account for the 2017B Bonds.

The portion of the funds on deposit in the Reserve Account attributable to the 2008A Bonds will be removed as of the July 1, 2018 redemption date of the Refunded Bonds and there will be no 2008A Bonds remaining. Additional Bonds issued after the 2017B Bonds may or may not be secured by the existing Reserve Account.

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

## **Outstanding Bonds**

The Division of Bond Finance heretofore issued the Series 2008A, 2011A, 2012A, 2014A and 2017A Bonds (collectively, the “Outstanding Bonds”) which, along with the 2017B Bonds, will be outstanding in the aggregate principal amount of \$116,330,000 subsequent to the issuance of the 2017B Bonds, excluding the Refunded Bonds which are economically but not legally defeased and are scheduled to be called for redemption on July 1, 2018 and are payable from the Pledged Revenues. The 2017B 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 2017B 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 2017B Bonds meet the requirements set forth above. All of the above terms, conditions and restrictions having been complied with, the 2017B 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).

### Pledged Revenues Actual Collections Remitted to the Board of Governors<sup>1</sup>

<u>Fiscal Year</u>	<u>Pledged Revenues<sup>2</sup></u>	<u>Percentage Increase</u>
2012-13	\$51,730,000 <sup>3</sup>	33.8% <sup>3,4</sup>
2013-14	55,766,000	7.8
2014-15	53,853,000 <sup>5</sup>	(3.5)
2015-16	55,768,000	3.6
2016-17	56,193,000	0.8

<sup>1</sup> Source: Florida Board of Governors.

<sup>2</sup> Numbers reflect actual collections by the universities and are rounded to the nearest thousand.

<sup>3</sup> Reflects a rate increase of \$2.00 per credit hour from \$4.76 to \$6.76.

<sup>4</sup> Based on a comparison with the 2011-12 Pledged Revenues of \$38,649,000.

<sup>5</sup> Amount previously disclosed for Fiscal Year 2014-15 has been amended to reflect corrected amount.

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 Pledged Revenues<sup>1</sup>

<u>Fiscal Year</u>	<u>Pledged Revenues<sup>2,3</sup></u>	<u>Percentage Increase<sup>4</sup></u>
2017-18 through 2021-22	\$56,193,000	0%

<sup>1</sup> Source: Board of Governors.

<sup>2</sup> 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. Numbers are rounded to the nearest thousand.

<sup>3</sup> 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.

<sup>4</sup> Based on a comparison with the Fiscal Year 2016-17 historical figure from the corresponding column in the immediately preceding table.

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## 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

<u>Fiscal Year</u>	<u>Pledged Revenues<sup>1,2</sup></u>	<u>Total Program Debt Service<sup>2</sup></u>	<u>Coverage Ratio</u>
2012-13	\$51,730,000	\$26,949,000	1.92x
2013-14	55,766,000	21,631,000	2.58x
2014-15	53,853,000	21,492,000	2.51x
2015-16	55,768,000	21,362,000	2.61x
2016-17	56,193,000	16,130,000	3.48x

<sup>1</sup> Source: Florida Board of Governors.

<sup>2</sup> 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

<u>Fiscal Year</u>	<u>Projected Pledged Revenues<sup>1,2,3</sup></u>	<u>Total Program Debt Service<sup>2,4</sup></u>	<u>Coverage Ratio</u>
2017-18	\$56,193,000	\$15,290,000	3.68x
2018-19	56,193,000	14,521,000	3.87x
2019-20	56,193,000	14,388,000	3.91x
2020-21	56,193,000	14,379,000	3.91x
2021-22	56,193,000	14,388,000	3.91x

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

<sup>2</sup> Numbers are rounded to the nearest thousand.

<sup>3</sup> 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.

<sup>4</sup> Includes estimated debt service on 2017B 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 2017B Bonds. Payments due on July 1 are deemed to accrue in the preceding Fiscal Year.

<b>Fiscal Year</b>	<b>Debt Service</b>	<b>Debt Service on 2017B Bonds</b>			<b>Total Debt</b>
<b>Ending</b>	<b>For Outstanding</b>				
<b>June 30</b>	<b>Bonds<sup>1</sup></b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Service</b>
2018	\$14,443,594	-	\$846,409	\$846,409	\$15,290,003
2019	11,056,006	\$1,800,000	1,664,900	3,464,900	14,520,906
2020	10,923,506	1,890,000	1,574,900	3,464,900	14,388,406
2021	10,913,806	1,985,000	1,480,400	3,465,400	14,379,206
2022	10,927,206	2,080,000	1,381,150	3,461,150	14,388,356
2023	8,571,806	2,190,000	1,277,150	3,467,150	12,038,956
2024	5,565,206	2,295,000	1,167,650	3,462,650	9,027,856
2025	5,563,556	2,410,000	1,052,900	3,462,900	9,026,456
2026	5,387,856	2,530,000	932,400	3,462,400	8,850,256
2027	3,489,700	2,660,000	805,900	3,465,900	6,955,600
2028	3,486,950	2,795,000	672,900	3,467,900	6,954,850
2029	3,491,950	2,935,000	533,150	3,468,150	6,960,100
2030	3,486,550	3,080,000	386,400	3,466,400	6,952,950
2031	-	3,170,000	294,000	3,464,000	3,464,000
2032	-	3,265,000	198,900	3,463,900	3,463,900
2033	-	<u>3,365,000</u>	<u>100,950</u>	<u>3,465,950</u>	<u>3,465,950</u>
Total	<u>\$97,307,694</u>	<u>\$38,450,000</u>	<u>\$14,370,059</u>	<u>\$52,820,059</u>	<u>\$150,127,753</u>

<sup>1</sup> Excludes annual debt service on the Refunded Bonds of approximately \$2.8 million in 2018 and \$4.7 million in 2019 through 2033. Includes approximately \$1.4 million in Fiscal Year 2017-18 of accrued debt service on the Refunded Bonds. The Refunded Bonds are economically but not legally defeased and are scheduled to be called for redemption on July 1, 2018.

## 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 2017B 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 2017B Bonds in order that interest on the 2017B Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the 2017B Bonds to be included in federal gross income retroactive to the date of issuance of the 2017B 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 2017B 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 2017B Bonds.

In the opinion of Bond Counsel, assuming compliance with the aforementioned covenants, under existing laws, regulations, judicial decisions and rulings, interest on the 2017B Bonds is excluded from gross income of the holders thereof for purposes of federal income taxation. Interest on the 2017B 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 2017B Bonds may be subject to the federal alternative minimum tax when any 2017B Bond is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy-five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the 2017B Bonds. The 2017B 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 2017B Bonds. Prospective purchasers of 2017B Bonds should be aware that the ownership of 2017B 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 2017B Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on 2017B Bonds; (iii) the inclusion of interest on 2017B Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on 2017B 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 2017B Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Board of Governors and the Division of Bond Finance, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the 2017B Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2017B BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.**

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the 2017B 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 2017B 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 2017B Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the 2017B Bonds and proceeds from the sale of 2017B Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2017B Bonds. This withholding generally applies if the owner of 2017B 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 2017B 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.

### **Other Tax Matters**

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 2017B 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 2017B 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 2017B 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 2017B Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been 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 2017B 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 2017B Bonds.

Prospective purchasers of the 2017B Bonds should consult their own tax advisors as to the tax consequences of owning the 2017B Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the 2017B Bonds maturing on July 1 in the years 2031 through 2033 (collectively, the “Discount Bonds”), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is “original issue discount.” Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the 2017B Bonds maturing on July 1 in the years 2019 through 2029 (collectively, the “Premium Bonds”), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **State Taxes**

The 2017B 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 2017B Bonds should consult their own attorneys and advisors for the treatment of the ownership of the 2017B Bonds for estate tax purposes.

The 2017B 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. At closing, the 2017B Bond proceeds (net of issuance costs) will be deposited as described under the heading “THE REFUNDING PROGRAM.”

*Funds held pursuant to the Resolution* - The Resolution directs the manner in which amounts held in the various funds may be invested. 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 June 30, 2017, the ratio was approximately 46% internally managed funds, 44% externally managed funds, 5% Certificates of Deposit and 5% in an externally managed Security Lending program. The total portfolio market value on June 30, 2017, was \$24,498,384,318.70.

Under State law, the Treasury is charged with investing funds of each State agency and the judicial branch. As of June 30, 2017, \$17.301 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, \$6.172 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. The majority of investments managed for a maximum return are managed by “external” investment companies hired 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, 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, 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 FRS Investment Plan investment options, Florida Hurricane Catastrophe Fund moneys, 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 June 30, 2017, the Board of Administration directed the investment/administration of 24 funds in 550 portfolios.

As of June 30, 2017 the total market value of the FRS (Defined Benefit) Trust Fund was \$153,573,300,932.88. 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 23 designated funds other than the FRS (Defined Benefit) Trust Fund. As of June 30, 2017, the total market value of these funds equaled \$37,890,376,569.62. 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**

Moody's Investors Service, Fitch Ratings and Standard and Poor's Ratings Services (herein referred to collectively as "Rating Agencies"), have assigned their municipal bond ratings of Aa2 AA, and AA, respectively, to the 2017B 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 2017B 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 2017B Bonds.

Certain companies provide either bond insurance or reserve account surety bonds on various series of Outstanding Bonds. The Rating Agencies have evaluated (and are continuing to evaluate) the effects of the downturn in the market for certain structured finance instruments, including collateralized debt obligations and residential mortgage backed securities, on the claims-paying ability of financial guarantors. The results of these evaluations have included and may include additional ratings affirmations, changes in rating outlook, reviews for downgrade, and downgrades.

To date, the Rating Agencies have downgraded the following companies as indicated: MBIA Insurance Corporation, Moody's/Caa1. MBIA has a negative outlook by Moody's. Fitch has withdrawn its ratings for Financial Guaranty Insurance Company (FGIC) and MBIA. Moody's and S&P have withdrawn their ratings for FGIC. S&P has withdrawn its rating for MBIA and National Public Finance Guarantee Corporation ("National"). National is currently rated "A3" by Moody's with a negative outlook. MBIA has entered into a reinsurance agreement with National whereby National has reinsured all US public finance transactions of MBIA. Potential investors are directed to the Rating Agencies for additional information on their ongoing evaluations of the financial guaranty industry and individual financial guarantors.

### **Verification of Mathematical Calculations**

The arithmetical accuracy of the mathematical computations supporting the adequacy of the funds deposited pursuant to the Escrow Deposit Agreement and interest earnings thereon to pay principal of, redemption premium and interest on the Refunded Bonds, and the arithmetical accuracy of the mathematical computations relating to the investment of funds in the Escrow Deposit Trust Fund, supporting the conclusion that the 2017B Bonds will not be "arbitrage bonds" under the Internal Revenue Code of 1986, will be verified by Causey Demgen & Moore, P.C., Certified Public Accountants, as a condition of the delivery of the 2017B Bonds. The Refunded Bonds are economically but not legally defeased. See "THE REFUNDING PROGRAM," above.

### **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 2017B Bonds or questioning or affecting the validity of the 2017B Bonds or the proceedings and authority under which such 2017B

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 2017B 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 2017B Bonds, will be provided on the date of delivery of the 2017B 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 2017B 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 and the University will undertake, for the benefit of the beneficial owners and the Registered Owners of the 2017B 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, the University nor the Division of Bond Finance has failed, in the previous five years, to comply in all material respects with any prior disclosure undertakings. However, in March 2016, the Board failed to file a material event notice of a rating downgrade within the prescribed ten business days because neither the University of North Florida nor Standard & Poor’s notified the Board or the State of the rating downgrade. The material event notice of the rating downgrade was filed four days late upon the Board and the State learning of the downgrade.

### **Underwriting**

Morgan Stanley & Co, LLC (the “Underwriter”) has agreed to purchase the 2017B Bonds at an aggregate purchase price of \$42,316,548.28 (which represents the par amount of the 2017B Bonds plus an original issue premium of \$4,124,344.00 and minus the Underwriters’ discount of \$257,795.72). The Underwriter may offer and sell the 2017B Bonds to certain dealers (including dealers depositing bonds into investment trusts), at prices lower than the offering price stated on the inside front cover.

Morgan Stanley & Co. LLC, an underwriter of the Bonds, has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

### **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  
THOMAS G. KUNTZ  
Chair

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**DEFINITIONS**

“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 previously issued \$23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A, dated June 5, 2014.

“2017A Bonds” means the previously issued \$25,610,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017A, dated May 16, 2017.

“2017B Bonds” means the \$38,450,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B, 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 2008A Bonds, the Outstanding 2011A Bonds, the Outstanding 2012A Bonds, the Outstanding 2014A Bonds, the Outstanding 2017A Bonds, the 2017B 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 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.

“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, 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 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. Notwithstanding the above, the Director of the Division has determined that the Reserve Requirement for the 2017A Bonds shall be zero, as permitted by the Resolution.

“Resolution” means the resolutions adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance on October 17, 2017, authorizing the issuance and sale of the 2017B 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 \$50,000,000 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 2008A Bonds, the Outstanding Series 2011A Bonds, the Outstanding Series 2012A Bonds, the Outstanding Series 2014A Bonds, the Outstanding Series 2017A 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 2008A Bonds to be refunded by the Refunding Bonds.

“Refunding Bonds” means the not exceeding \$50,000,000 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 (1) the maximum annual debt service on the Outstanding Bonds and the Refunding Bonds, (2) 125% of the average annual debt service on the Outstanding Bonds and the Refunding Bonds for the then current and succeeding Fiscal Years, (3) 10% of the par amount of the Outstanding Bonds and the Refunding Bonds, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Outstanding Bonds and the Refunding Bonds under the Code. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

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

“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.

“Series 2014A Bonds” means the previously issued \$23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A, dated June 5, 2014.

“Series 2017A Bonds” means the previously issued \$25,610,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017A, dated May 16, 2017.

“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 Refunded Bonds provides for the refunding of the Refunded 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 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 2008A Bonds, the Outstanding Series 2011A Bonds, the Outstanding Series 2012A Bonds, the Outstanding Series 2014A Bonds, and the Outstanding Series 2017A 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 \$50,000,000, 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 2008A Bonds, Series 2011A Bonds, Series 2012A Bonds, Series 2014A Bonds and Series 2017A 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 \$50,000,000 (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 Refunding Bonds, Series 2017A, 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 October 17, 2017.

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE SALE OF NOT EXCEEDING \$50,000,000 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 October 17, 2017, 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 \$50,000,000 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 October 17, 2017, 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 \$50,000,000. 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 annual debt service on the Outstanding Bonds and the Refunding Bonds, (2) 125% of the average annual debt service on the Outstanding Bonds and the Refunding Bonds for the then current and succeeding Fiscal Years, (3) 10% of the par amount of the Outstanding Bonds and the Refunding Bonds, or

(4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Outstanding Bonds and the Refunding Bonds under the Code. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under 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 October 17, 2017.**

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## UNIVERSITY SYSTEM OVERVIEW<sup>1</sup>

### 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 \$239 million and will be funded through a combination of sources: \$74.1 million is requested for the 2018-19 fiscal year, \$81.7 million is requested for the 2019-20 fiscal year, and \$83.6 million is requested for the 2020-21 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 2016-17, individual universities requested Board of Governors authorization for bond issues totaling \$146.2 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.

<sup>1</sup> Information in Appendix C was provided by the Board of Governors.



## Budgetary Process

The Fiscal Year 2017-18 appropriated operating budget from state funds, consisting of general revenue, lottery funds, tuition, and certain other trust funds, exceeded \$4.94 billion, with the University System operating budget from all sources exceeding \$12.3 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 the Florida Atlantic University 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 work papers, 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 2016-17 and 2017-18.

### Operating Budget Expenditures

<b><u>Budget Entity</u></b>	<b>2016-17</b>	<b>2017-18</b>	<b>Percentage</b>
	<b><u>Actual Expenditures</u></b>	<b><u>Estimated Expenditures</u></b>	<b><u>Increase/(Decrease)</u></b>
Educational and General	\$4,459,298,587	\$4,833,015,378	8.38%
BOG General Office	8,303,640	8,285,673	(0.22)
Contracts & Grants	2,345,545,583	2,349,358,742	0.16
Auxiliary Enterprises	1,437,928,777	1,633,720,813	13.62
Student Activities	106,944,961	125,473,586	17.33
Intercollegiate Athletics	377,523,134	377,412,213	(0.03)
Concessions	3,762,796	4,965,965	31.98
Student Financial Aid	1,936,162,514	2,017,578,725	4.21
Self-Insurance Programs <sup>1</sup>	208,361,126	221,860,246	6.48
Faculty Practice	557,331,119	592,795,579	6.36
Technology Fee	52,392,547	57,108,380	9.00
Board-Approved Fees	<u>4,317,409</u>	<u>4,159,187</u>	<u>(3.66)</u>
Total	<b>\$11,497,872,193</b>	<b>\$12,225,734,487</b>	<b>6.33%</b>

<sup>1</sup>Includes Captive Insurance Programs.

*Fixed Capital Outlay Budget.* The Department of Education Office of Educational Facilities, with consultation from the Board of Governors and the Division of Florida 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 averages \$6.45 per credit hour for the system. 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.

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<sup>1,2</sup>

<b>Fund Source</b>	<b>Fiscal Years Ended June 30</b>				
	<b><u>2011-12</u></b>	<b><u>2012-13</u></b>	<b><u>2013-14</u></b>	<b><u>2014-15<sup>5</sup></u></b>	<b><u>2015-16</u></b>
State Appropriations	27.6%	20.0%	27.3%	30.1%	30.9%
Net Student Tuition and Fees	21.1	21.0	21.4	22.3	22.8
Grants, Contracts and Gifts – Private <sup>3</sup>	12.8	14.1	11.3	16.0	17.0
Grants, Contracts and Gifts – Governmental <sup>4</sup>	25.7	21.8	23.6	13.3	13.2
Grants, Contracts and Gifts - Capital	0.0	0.0	1.1	1.0	1.3
Auxiliary Enterprises	9.5	12.5	8.5	9.2	9.1
Sales and Services of Educational Activities	0.7	0.6	0.7	0.7	0.7
Other Sources	1.3	5.4	(2.4)	5.1	4.8
Net Investment Income	<u>1.2</u>	<u>4.6</u>	<u>8.5</u>	<u>2.2</u>	<u>0.3</u>
<b>Total Current Fund Source</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Numbers may not add to 100% due to rounding. Each figure has been rounded to the nearest tenth of a percent.

<sup>2</sup> Excludes revenues from faculty practice plans.

<sup>3</sup> Includes Non Governmental Grants and Contracts.

<sup>4</sup> Includes Non Capital Grants and Donations.

<sup>5</sup> 2014-2015 was amended March 2017.

Source: Annual Financial Statements for the University System (Fiscal Year Ended June 30).

*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

<b>Registration and Tuition Fees (per credit hour)</b>	<b><u>2013-14</u></b>	<b><u>2014-15<sup>1</sup></u></b>	<b><u>2015-16</u></b>	<b><u>2016-17</u></b>	<b><u>2017-18</u></b>
<b>Resident Students:</b>					
Matriculation Fee	\$105.07	\$103.32	\$103.32	\$103.32	\$103.32
Tuition Differential Fee <sup>2</sup>	41.30	40.72	40.72	40.72	40.72
Student Financial Aid Fee	5.23	5.23	5.23	5.23	5.23
Capital Improvement Trust Fund Fee	<u>6.56</u>	<u>6.45</u>	<u>6.45</u>	<u>6.45</u>	<u>6.45</u>
<b>Total</b>	<b>\$158.16</b>	<b>\$155.72</b>	<b>\$155.72</b>	<b>\$155.72</b>	<b>\$155.72</b>
<b>Non-Resident Students (in addition to the above fees):</b>					
Tuition	\$572.94	\$568.68	\$568.91	\$568.91	\$568.91
Tuition Differential Fee	41.30	40.72	40.72	40.72	40.72
Student Financial Aid Fee Surcharge	<u>28.63</u>	<u>29.57</u>	<u>29.22</u>	<u>29.22</u>	<u>29.22</u>
<b>Total</b>	<b>\$642.87</b>	<b>\$638.97</b>	<b>\$638.85</b>	<b>\$638.85</b>	<b>\$638.85</b>

<sup>1</sup> In Fiscal Year 2014-15 UF online and Florida Polytechnic University were added. Both had lower tuition rates than other institutions, lowering the average. Additionally, Florida Polytechnic University does not charge a differential fee, lowering the average.

<sup>2</sup> Prior to July 1, 2014, 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. Beginning July 1, 2014, only those State universities designated as preeminent State research universities are authorized to impose tuition differential increases, which are now limited to 6% annual increases, less any base tuition increases, with Board of Governors approval for meeting certain performances standard targets. Only UF and FSU have been designated as preeminent State research universities. The other State universities which have previously imposed tuition differential increases were allowed to keep those 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**

<b>Registration and Tuition Fees (per credit hour)</b>	<b><u>2013-14</u></b>	<b><u>2014-15<sup>1</sup></u></b>	<b><u>2015-16<sup>2</sup></u></b>	<b><u>2016-17</u></b>	<b><u>2017-18</u></b>
Resident Students:					
Matriculation Fee	\$378.81	\$352.38	\$355.65	\$355.65	\$355.65
Student Financial Aid Fee	17.38	17.61	17.78	17.78	17.78
Capital Improvement Trust Fund Fee	<u>6.56</u>	<u>6.45</u>	<u>6.43</u>	<u>6.43</u>	<u>6.42</u>
Total	\$402.75	\$376.44	\$379.86	\$379.86	\$379.85
Non-Resident Students ( <i>in addition to the above fees</i> ):					
Tuition	\$938.13	\$946.61	\$954.72	\$954.72	\$954.72
Student Financial Aid Fee Surcharge	<u>46.90</u>	<u>47.32</u>	<u>46.29</u>	<u>46.29</u>	<u>46.29</u>
Total	\$985.03	\$993.93	\$1,001.01	\$1,001.01	\$1,001.01

<sup>1</sup> In Fiscal Year 2014-15, UF Online and Florida Polytechnic University were added. Both had lower tuition rates than other institutions, lowering the average.

<sup>2</sup> The increase in average Resident Tuition is primarily the effect of New College of Florida adding graduate level programs in 2015-16.

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 2016-17. Resident students currently enrolled in law courses are assessed an average fee of \$557.02 per credit hour, and non-resident students are assessed \$1,109.90 per credit hour. Resident students enrolled in a medical program are required to pay an average fee of \$28,444.18 per academic year for their courses, with non-resident students paying an average fee of \$56,935.75 per academic year. Fees in the amount of \$37,563.52 and \$62,783.30 are assessed resident and non-resident students, respectively, per academic year for dentistry courses. Finally, veterinary medicine fees of \$25,248.16 and \$45,224.56 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 \$11.50 to \$25.63 and an athletic fee in an amount from \$1.90 to \$20.93. Some universities charge a health fee varying from \$4.03 to \$13.97 per credit hour. Other local fees include transportation access fees and technology fees, and green fees, which are levied at some of the universities.

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

#### **History of Operating General Revenue Appropriations**

<u>Fiscal Year</u>	<u>BOG General Office</u>	<u>Educational &amp; General</u>	<u>Total</u>	<u>Percentage Increase/ (Decrease)</u>
2013-14	\$5,566,682	\$2,006,432,575	\$2,011,999,257	33.1 <sup>1</sup> %
2014-15	7,190,210	2,203,726,553	2,210,916,763	9.9
2015-16	6,804,442	2,352,257,934	2,359,062,376	6.7
2016-17	7,278,203	2,465,609,507	2,472,887,710	4.8
2017-18	7,252,153	2,723,127,632	2,730,379,785	10.4

<sup>1</sup> Based on a comparison with Fiscal Year 2012-13 Total Operating General Revenue Appropriations of \$1,512,002,502.

*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 <sup>1</sup>**

<u>Fiscal Year</u>	<u>BOG General Office</u>	<u>Educational &amp; General</u>	<u>Total</u>	<u>Percentage Increase/ (Decrease)</u>
2013-14	\$983,625	\$2,023,973,787	\$2,024,957,412	4.9 <sup>2</sup> %
2014-15	1,019,091	2,151,086,476	2,152,105,567	6.3
2015-16	1,025,145	2,180,963,445	2,181,988,590	1.4
2016-17	1,025,437	2,266,930,940	2,267,956,377	3.9
2017-18	1,033,520	2,220,241,038	2,221,274,558	(2.1)

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

<sup>2</sup> Based on a comparison with Fiscal Year 2012-13 Total Operating Trust Fund Appropriations of \$1,930,279,013.

*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<sup>1</sup>**

<b><u>Fiscal Year</u></b>	<b><u>PECO<sup>2</sup></u></b>	<b><u>General Revenue</u></b>	<b><u>Lottery</u></b>	<b><u>Capital Improvement Fees<sup>3</sup></u></b>	<b><u>Total</u></b>
2013-14	\$101,932,288	-	-	\$70,000,000	\$171,932,288
2014-15	215,654,378	-	-	41,123,760	256,778,138
2015-16	124,945,619	-	-	32,019,155	156,964,774
2016-17	141,306,750	\$11,000,000	-	35,000,000	187,306,750
2017-18	146,079,467	-	-	45,000,000	191,079,467

<sup>1</sup> The information contained in this table is limited to annual legislative appropriations.

<sup>2</sup> Public Education Capital Outlay monies generated from the collection of gross receipts taxes on utilities and telecommunication services.

<sup>3</sup> Appropriations are received from Capital Improvement Fees.

*History of Award Type.* The following table sets forth the history of financial awards by type.

**History of Award Type<sup>1</sup>**

<b><u>Summary by Type of Award</u></b>	<b><u>2011-12</u></b>	<b><u>2012-13</u></b>	<b><u>2013-14</u></b>	<b><u>2014-15</u></b>	<b><u>2015-16</u></b>
Grants					
Headcount	139,469	146,794	148,901	139,141	140,989
Amount	\$699,361,913	\$749,393,155	\$743,103,958	\$679,312,119	\$686,184,138
Loans					
Headcount	158,402	161,785	158,468	157,017	154,700
Amount	\$1,626,753,044	\$1,687,406,502	\$1,677,008,366	\$1,680,608,730	\$1,664,454,140
Scholarships					
Headcount	151,206	147,898	144,495	133,263	126,489
Amount	\$485,459,253	\$466,781,278	\$475,230,407	\$456,354,028	\$462,245,243
Student Employment					
Headcount	4,714	4,931	4,252	5,152	4,246
Amount	\$12,016,673	\$12,413,556	\$11,721,046	\$12,640,002	\$12,393,702
Total					
Headcount	453,791	461,408	456,116	434,573	426,424
Amount	\$2,823,590,883	\$2,915,994,491	\$2,907,063,777	\$2,828,914,879	\$2,825,277,223

<sup>1</sup> 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, 2016, is set forth in the following two tables. 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)**

<b>Assets:</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Total Cash and Cash Equivalents</b>	\$215,328	\$175,809	\$150,409	\$134,424	\$117,044
<b>Investments</b>	3,039,462	3,077,080	3,453,385	3,751,220	3,978,112
<b>Receivables</b>					
Account Receivables	234,681	200,941	222,108	230,436	234,075
Interest and Dividends Receivable	9,601	6,791	9,111	8,103	10,238
Contracts and Grants Receivable	197,608	194,252	191,457	179,913	205,818
Allowance for Uncollectibles	<u>(64,589)</u>	<u>(73,961)</u>	<u>(80,106)</u>	<u>(75,502)</u>	<u>(79,526)</u>
<b>Net Receivables</b>	\$377,301	\$328,023	\$342,570	\$342,950	\$370,605
<b>Due From Other Funds</b>					
Due from Other SUS Universities	-	-	-	-	-
Due from Component Units/Primary Government	<u>\$363,041</u>	<u>\$228,669</u>	<u>\$302,736</u>	<u>\$457,091</u>	<u>\$393,959</u>
<b>Total Due From Other Funds</b>	\$363,041	\$228,669	\$302,736	\$457,091	\$393,959
<b>Inventories</b>					
Supply Inventory	\$4,203	\$3,905	\$4,069	\$4,151	\$4,067
Goods Purchased for Resale	<u>8,271</u>	<u>7,696</u>	<u>7,151</u>	<u>6,851</u>	<u>6,794</u>
<b>Total Inventories</b>	\$12,474	\$11,601	\$11,220	\$11,002	\$10,861
<b>Loans and Notes Receivable</b>					
Loans and Notes Receivable	\$14,785	\$14,449	\$14,473	\$15,293	\$14,506
Allowance for Uncollectibles	<u>(3,954)</u>	<u>(4,174)</u>	<u>(3,834)</u>	<u>(4,081)</u>	<u>(2,865)</u>
<b>Net Loans and Notes Receivable</b>	\$10,831	\$10,275	\$10,639	\$11,212	\$11,641
<b>Other Current Assets</b>					
Deferred Charges and Other Assets	\$14,990	\$15,017	\$18,495	\$29,761	\$28,470
Deposits	<u>3,011</u>	<u>2,383</u>	<u>-</u>	<u>29</u>	<u>1,028</u>
<b>Total Other Current Assets</b>	\$18,001	\$17,400	\$18,495	\$29,790	\$29,498
<b>Total Current Assets</b>	\$4,036,438	\$3,848,857	\$4,289,454	\$4,737,689	\$4,911,720
<b>Non-Current Assets:</b>					
<b>Total Restricted Cash and Cash Equivalents</b>	\$50,977	\$45,713	\$20,612	\$23,263	\$28,863
<b>Restricted Investments</b>	\$400,874	\$375,617	\$438,900	\$394,250	\$431,085
<b>Loans and Notes Receivable</b>					
Loans and Notes Receivable	\$75,110	\$74,132	\$75,137	\$75,692	\$75,286
Allowance for Uncollectible	<u>(7,197)</u>	<u>(8,331)</u>	<u>(9,085)</u>	<u>(8,877)</u>	<u>(9,203)</u>
<b>Total Loans and Notes Receivable</b>	\$67,913	\$65,801	\$66,052	\$66,815	\$66,083
<b>Other Non-Current Assets</b>					
Deferred Charges and Other Assets	\$40,820	\$20,939	\$9,711	\$13,950	\$4,701
Net Investment in Direct Financing Leases	-	-	-	-	-
Due from Component Unit-Non-Current	17,032	17,442	16,851	16,081	16,947
Due from University	-	208	594	-	-
Other Non-Current Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>989</u>	<u>1,257</u>
<b>Total Other Non-Current Assets</b>	\$57,852	\$38,589	\$27,156	\$31,020	\$22,905

**Capital Assets:****Depreciable Capital Assets**

Buildings	\$9,127,418	\$9,580,215	\$9,813,980	\$10,377,335	\$10,956,532
Infrastructure and Other Improvements	640,098	665,836	672,185	731,101	774,222
Furniture and Equipment	1,447,464	1,517,357	1,562,923	1,645,151	1,716,058
Library Resources	884,342	891,867	899,153	921,969	949,756
Property under Capital Lease/Leasehold Improv.	75,212	76,011	80,402	84,260	86,130
Works of Art & Historical Treasures	3,344	3,497	3,954	4,270	3,779
Other Fixed Assets	106,669	104,682	133,584	133,818	135,719
Accumulated Depreciation	<u>(4,685,474)</u>	<u>(5,023,420)</u>	<u>(5,369,245)</u>	<u>(5,756,783)</u>	<u>(6,140,908)</u>
<b>Total Depreciable Capital Assets</b>	<b>\$7,599,073</b>	<b>\$7,816,045</b>	<b>\$7,796,936</b>	<b>\$8,141,121</b>	<b>\$8,481,288</b>

**Non-Depreciable Capital Assets**

Land	\$257,066	\$242,795	\$274,867	\$286,382	\$312,670
Construction Work in Progress	440,893	381,588	633,719	461,671	378,763
Works of Art & Historical Treasures	<u>96,354</u>	<u>97,046</u>	<u>102,258</u>	<u>103,509</u>	<u>104,411</u>
<b>Total Non-Depreciable Capital Assets</b>	<b>\$794,313</b>	<b>\$721,429</b>	<b>\$1,010,844</b>	<b>\$851,562</b>	<b>\$795,844</b>

<b>Total Non-Current Assets</b>	<b>\$8,971,002</b>	<b>\$9,063,194</b>	<b>\$9,360,500</b>	<b>\$9,508,031</b>	<b>\$9,826,068</b>
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<b>Total Assets</b>	<b><u>\$13,007,440</u></b>	<b><u>\$12,912,051</u></b>	<b><u>\$13,649,954</u></b>	<b><u>\$14,245,720</u></b>	<b><u>\$14,737,788</u></b>
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**Deferred Outflows of Resources:**

Accumulated Decrease in Fair Value of Hedging Derivatives	-	\$11,583	\$11,219	\$13,108	\$21,829
Deferred Loss on COP Debt Refunding	-	-	3,291	-	-
Deferred Loss on Bond Debt Refunding	-	-	-	3,277	110
Deferred Outflow of Pension Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>373,049</u>	<u>500,027</u>
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>\$11,583</b>	<b>\$14,510</b>	<b>\$389,434</b>	<b>\$521,966</b>

<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>\$13,007,440</b>	<b>\$12,923,634</b>	<b>\$13,664,464</b>	<b>\$14,635,154</b>	<b>\$15,259,754</b>
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**Liabilities:****Current Liabilities:****Accounts Payable and Accrued Liabilities**

Accounts Payable	\$159,042	\$160,442	\$158,730	\$174,778	\$183,793
Construction Contracts Payable	47,974	58,669	64,204	41,889	43,138
Accrued Salaries and Wages	70,177	73,038	92,535	108,856	148,583
Temporary Cash Overdraft	9,632	8,216	201	-	-
Deposits Payable	<u>53,800</u>	<u>55,192</u>	<u>59,820</u>	<u>55,463</u>	<u>74,311</u>
<b>Total Current Liabilities</b>	<b>\$340,625</b>	<b>\$355,557</b>	<b>\$375,490</b>	<b>\$380,986</b>	<b>\$449,825</b>

**Due to Other Funds**

Due to Other SUS Universities	\$67,375	-	-	-	-
Due to Component Unit/Primary Government	<u>1,086</u>	<u>\$133,226</u>	<u>\$124,242</u>	<u>\$325,152</u>	<u>\$337,731</u>
<b>Total Due to Other Funds</b>	<b>\$68,461</b>	<b>\$133,226</b>	<b>\$124,242</b>	<b>\$325,152</b>	<b>\$337,731</b>

<b>Deferred Revenues</b>	<b>\$221,041</b>	<b>\$170,717</b>	<b>\$169,462</b>	<b>\$218,450</b>	<b>\$208,162</b>
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**Long-Term Liabilities - Current Portion**

Bonds and Revenue Certificates Payable	\$7,970	\$9,350	\$10,020	\$11,625	\$11,880
Loans and Notes Payable	83	94	928	2,471	7,440
Installment Purchase Notes Payable	1,598	2,264	2,410	1,889	2,630
Capital Leases	1,254	1,731	2,619	2,441	2,170
Accrued Insurance Claims	17,238	15,836	11,551	2,203	1,167
Current Compensated Absences Liability	27,519	28,979	33,628	35,315	42,065
Pension Liability - HIS	-	-	-	9,230	17,254
Capital Improvement Debt Payable - Current	<u>38,820</u>	<u>43,600</u>	<u>47,100</u>	<u>50,118</u>	<u>48,024</u>
<b>Total Long-Term Liabilities - Current Portion</b>	<b>\$94,482</b>	<b>\$101,854</b>	<b>\$108,256</b>	<b>\$115,292</b>	<b>\$132,630</b>



<b>Other Current Liabilities</b>	\$8,376	\$7,148	\$4,371	\$3,309	\$4,863
<b>Total Current Liabilities</b>	\$732,985	\$768,502	\$781,821	\$1,043,189	\$1,133,211
<b>Non-Current Liabilities:</b>					
Bond and Revenue Certificate	\$1,221,076	\$1,258,607	\$413,099	\$401,308	\$384,161
Loans and Notes Payable	-	10,000	29,726	54,380	46,943
Installment Purchase Notes Payable	1,970	2,197	2,375	4,233	4,529
Capital Leases	28,610	17,184	24,610	23,819	21,316
Accrued Self Insurance Claims	105,393	67,963	54,003	861	20,450
Compensated Absences Liability	341,755	335,045	390,288	363,442	408,429
Other Non-Current Liabilities	132,104	169,732	68,338	133,529	78,319
Due to Component Units - Non-Current	-	1,834	-	4,294	-
Post Employment Health Care Benefits Payable	270,355	342,269	493,623	513,652	760,502
Revenues Received in Advance - Non-Current	-	-	-	164,083	68,715
Deferred Revenues - Non-Current	-	-	62,866	-	-
Pension Liability	-	-	-	702,503	1,129,054
Capital Improvement Debt Payable - Current	-	-	926,937	910,321	62,445
<b>Total Non-Current Liabilities</b>	<u>\$2,101,263</u>	<u>\$2,204,831</u>	<u>\$2,465,865</u>	<u>\$3,276,425</u>	<u>\$3,784,863</u>
Total Deferred Inflow of Resources	-	-	-	\$515,182	-
Total Non-Current Liabilities & Deferred Inflow of Resources	\$2,101,263	\$2,204,831	\$2,465,865	\$3,791,607	\$3,784,863
<b>Total Liabilities &amp; Deferred Inflows</b>	<b><u>\$2,834,248</u></b>	<b><u>\$2,973,333</u></b>	<b><u>\$3,247,686</u></b>	<b><u>\$4,834,796</u></b>	<b><u>\$4,918,074</u></b>
<b>Net Position:</b>					
<b>Invested in Capital Assets, Net Related Debt</b>	\$7,208,982	\$7,223,270	\$7,401,550	\$7,478,701	\$7,791,330
<b>Restricted:</b>					
<b>Nonexpendable:</b>					
Endowment	-	-	-	-	-
<b>Expendable:</b>					
Endowment	-	-	-	-	-
Debt Service	32,969	39,029	38,531	35,871	34,714
Loans	58,612	57,789	60,685	62,101	62,307
Capital Projects	336,394	238,568	329,572	483,518	521,672
Other Restricted Net Assets	868,619	906,625	987,629	765,181	734,477
<b>Unrestricted</b>	<u>1,667,617</u>	<u>1,485,019</u>	<u>1,598,809</u>	<u>974,983</u>	<u>1,012,826</u>
<b>Total Net Position</b>	<b><u>\$10,173,193</u></b>	<b><u>\$9,950,300</u></b>	<b><u>\$10,416,776</u></b>	<b><u>\$9,800,355</u></b>	<b><u>\$10,157,326</u></b>

Note: Numbers may not add due to rounding.

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

<b>Operating Revenues</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Student Tuition & Fees	\$2,219,748	\$2,482,109	\$2,547,509	\$2,635,016	\$2,747,703
Less: Tuition Scholarship Allowances	<u>(685,107)</u>	<u>(719,546)</u>	<u>(743,249)</u>	<u>(780,047)</u>	<u>(800,130)</u>
Net Student Tuition & Fees	1,524,950	1,762,563	1,793,601	1,854,969	1,944,943
Federal Grants and Contracts	991,503	981,509	950,287	970,116	988,588
State and Local Grants and Contracts	99,327	115,258	123,164	130,601	131,520
Nongovernmental Grants and Contracts	783,593	829,594	894,087	947,374	983,856
Sales & Services of Educational Department	49,132	57,490	59,336	54,084	57,631
Sales & Services of Auxiliary Enterprise	689,029	655,806	708,689	767,371	772,108
Interest on Loans Receivable	1,878	1,865	2,035	1,972	1,828
Other Operating Revenue	<u>53,484</u>	<u>64,075</u>	<u>56,812</u>	<u>69,111</u>	<u>71,251</u>
<b>Total Operating Revenues</b>	<b>\$4,192,896</b>	<b>\$4,468,160</b>	<b>\$4,588,010</b>	<b>\$4,795,597</b>	<b>\$4,951,725</b>
<b>Operating Expenses</b>					
Compensation & Employee Benefits	\$4,455,648	\$4,592,464	\$4,961,949	\$5,216,760	\$5,504,908
Services & Supplies	1,432,665	1,491,153	1,546,680	1,687,394	1,767,415
Utilities	216,901	212,553	210,356	221,291	216,431
Scholarships and Fellowships	562,001	573,549	559,073	536,133	550,503
Depreciation Expenses	408,696	425,067	441,405	461,587	472,517
Self Insurance Claims and Expenses	<u>12,473</u>	<u>(1,791)</u>	<u>(3,338)</u>	<u>2,988</u>	<u>4,291</u>
<b>Total Operating Expenses</b>	<b>\$7,088,385</b>	<b>\$7,292,995</b>	<b>\$7,716,126</b>	<b>\$8,126,152</b>	<b>\$8,516,064</b>
<b>Total Operating Income (Loss)</b>	<b>(\$2,895,489)</b>	<b>(\$2,824,835)</b>	<b>(\$3,128,115)</b>	<b>(\$3,330,555)</b>	<b>(\$3,564,339)</b>
<b>Non-Operating Revenues (Expenses)</b>					
State Appropriations	\$1,987,401	\$1,688,344	\$2,278,054	\$2,494,045	\$2,621,309
Federal and State Scholarship Grants	766,336	746,106	742,891	726,336	716,914
Non-Capital Grants, Donations	2,255	42,154	46,428	-	1,439
State Appropriated ARRA Funds	2,384	-	-	-	-
Non-Capital Grants, Donations	139,689	110,370	113,200	336,634	220,028
Investment Income	87,768	89,813	77,285	98,155	70,263
Less: Unrealized Gains and Losses	2,697	(22,506)	90,662	(41,838)	(5,002)
Less: Investment Expenses	(2,640)	(3,112)	(4,843)	(5,393)	(5,831)
Net Investment Income	87,825	63,727	163,104	50,924	65,795
Other Non-Operating Revenue	42,427	49,766	54,783	60,641	72,791
Gain/Loss on Disposal of Capital Asset	(44,254)	(15,984)	(11,167)	(22,668)	(33,427)
Interest on Asset Related Debt	(49,518)	(52,835)	(59,745)	(61,395)	(56,637)
Other Non-Operating Expenses	<u>(253,446)</u>	<u>(201,126)</u>	<u>(110,822)</u>	<u>(93,295)</u>	<u>(88,602)</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$2,681,098</b>	<b>\$2,430,522</b>	<b>\$3,216,725</b>	<b>\$3,491,221</b>	<b>\$3,519,610</b>
<b>Income (Loss) Before Contributions</b>	<b>(\$214,391)</b>	<b>(\$394,313)</b>	<b>\$88,610</b>	<b>\$160,665</b>	<b>(\$44,729)</b>

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

Capital Appropriations	\$110,136	\$95,670	\$182,226	\$196,718	\$185,773
Capital, Grants, Contracts and Donations	\$97,316	\$75,381	\$81,247	\$64,968	\$215,927
Fees for Capital Projects	-	-	-	\$871	-
Transfers to/From Component Units/Primary Gov	-	-	-	-	-
Transfers to Primary Government	-	\$368	-	-	-
Transfers From Primary Government	-	-	-	-	-
Transfers To/From Other SUS Universities	-	-	(\$22,186)	-	-
General Revenue Transfers Out	<u>-</u>	<u>-</u>	<u>\$331</u>	<u>-</u>	<u>-</u>
<b>Change in Net Position</b>	(\$6,939)	(\$222,894)	\$330,228	\$423,222	\$356,971
 <b>Total Net Position - Beginning</b>	 \$10,180,131	 \$10,173,193	 \$10,089,454	 \$10,416,775	 \$9,800,356
Adjustments to Beginning Net Position	<u>-</u>	<u>-</u>	<u>(\$2,907)</u>	<u>(\$1,039,641)</u>	<u>-</u>
<b>Total Net Position - Ending</b>	\$10,173,193	\$9,950,299	\$10,416,775	\$9,800,356	\$10,157,328

Note: Numbers may not add due to rounding.

### Students

*General.* The University System educates more than 351,000 students a year. For the most recent year that final information is available for (2015-16), the System awarded approximately 63,422 bachelor's degrees, 17,812 master's degrees, 2,046 doctoral degrees, and 2,837 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**

	<b><u>Fall 2012</u></b>	<b><u>Fall 2013</u></b>	<b><u>Fall 2014</u></b>	<b><u>Fall 2015</u></b>	<b><u>Fall 2016</u></b>
<b>All Students:</b>					
Applicants	229,898	226,842	241,635	249,184	253,228
Admitted	118,100	117,134	121,085	125,161	125,474
% of Applicants Admitted	51.4%	51.6%	50.1%	50.2%	49.5%
Enrolled	69,377	69,688	71,120	73,706	74,294
% of Admitted Enrolled	58.7%	59.5%	58.7%	58.9%	59.2%
<b>First-Time-in-College:</b>					
Applicants	97,321	97,590	99,590	102,922	104,165
Admitted	50,927	51,358	53,117	54,122	53,177
% of Applicants Admitted	52.3%	52.7%	53.3%	52.6%	51.0%
Enrolled	25,645	26,012	26,900	26,858	26,569
% of Admitted Enrolled	50.4%	50.6%	50.6%	49.6%	50.0%
<b>Community College Transfers:</b>					
Applicants	35,325	34,708	34,092	34,467	34,499
Admitted	25,927	25,824	25,314	25,953	26,344
% of Applicants Admitted	73.4%	74.4%	74.3%	75.3%	76.0%
Enrolled	19,985	20,149	19,688	20,190	20,359
% of Admitted Enrolled	77.1%	78.0%	77.8%	77.8%	77.0%
<b>Other Undergraduate Transfers:</b>					
Applicants	22,920	22,991	23,098	23,224	22,706
Admitted	10,083	10,726	8,973	10,024	10,375
% of Applicants Admitted	44.0%	46.7%	38.8%	43.2%	46.0%
Enrolled	5,788	6,346	5,197	5,841	6,115
% of Admitted Enrolled	57.4%	59.2%	57.9%	58.3%	59.0%
<b>Post-Baccalaureate:</b>					
Applicants	1,169	1,059	1,327	1,302	1,143
Admitted	1,008	904	1,074	1,195	1,055
% of Applicants Admitted	86.2%	85.4%	80.9%	91.8%	92.0%
Enrolled	644	541	648	743	620
% of Admitted Enrolled	63.9%	59.9%	60.3%	62.2%	58.9%
<b>Graduate:</b>					
Applicants	56,630	54,288	56,879	58,819	59,190
Admitted	25,937	24,399	25,705	26,711	27,687
% of Applicants Admitted	45.8%	44.8%	45.2%	45.4%	46.8%
Enrolled	15,021	14,254	14,838	15,661	16,281
% of Admitted Enrolled	57.9%	58.6%	57.7%	58.6%	58.8%
<b>Professional Schools:</b>					
Applicants	16,533	16,267	26,649	29,886	32,702
Admitted	4,218	3,923	6,902	6,751	6,397
% of Applicants Admitted	25.5%	24.1%	25.9%	22.6%	19.6%
Enrolled	2,294	2,386	3,849	3,780	3,757
% of Admitted Enrolled	54.4%	60.8%	55.8%	56.0%	58.7%

Student enrollment continues to increase as represented by the total student headcount enrollment for the University System outlined below. It is estimated that approximately 90% of all students enrolled within the University System during the Fall 2016 semester were Florida residents.

### State University System Headcount Enrollment by Level<sup>1</sup>

<u>Fall</u>	<u>Non-degree</u>	<u>Lower Level</u>	<u>Upper Level</u>	<u>Graduate</u>	<u>Special Units<sup>2</sup></u>	<u>Fall Total</u>	<u>Annual Total</u>
2012	14,762	83,882	171,850	57,075	7,420	334,989	392,867
2013	15,435	82,996	175,055	55,982	8,297	337,765	395,863
2014	16,422	82,004	178,298	55,622	8,698	341,044	399,587
2015	15,607	84,850	179,885	56,671	8,659	345,672	405,206
2016	15,651	89,398	179,859	58,481	8,597	351,986	412,458

<sup>1</sup> Amounts previously disclosed have been amended to reflect corrected amounts.

<sup>2</sup> 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. Data provided for medical professional students is on a headcount basis.

The full-time equivalent (FTE) student calculation factor is a measure of student enrollment based on the number of student credit hours for which students enroll. FTE enrollment is determined by dividing the total number of hours enrolled by all students in a specific category by the appropriate hour requirement.

The federal government's IPEDS (Integrated Postsecondary Education Data System) method defines one FTE as 30 credit hours over a 12-month period for undergraduate students and 24 credit hours over a 12-month period for graduate students.

### State University System Full-Time-Equivalent Enrollment by Level (Using IPEDS method)

<u>Year</u>	<u>Lower Level</u>	<u>Upper Level</u>	<u>Graduate</u>	<u>Annual Total</u>	<u>Medical Professional<sup>1</sup></u>
2012-13	96,747	137,428	46,277	280,452	2,933
2013-14	96,099	138,009	45,095	279,203	3,316
2014-15 <sup>2</sup>	99,750	142,784	52,245	294,779	3,608
2015-16	101,994	144,478	53,016	299,488	3,770

<sup>1</sup> Data provided for medical professional students is on a headcount basis.

<sup>2</sup> Amounts previously disclosed for Fiscal Year 2014-15 have been amended to reflect corrected amounts.

*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**

<b><u>Fall</u></b>	<b><u>Average High School GPA Scores</u></b> <sup>1</sup>	<b><u>Average SAT Score</u></b> <sup>1</sup>	<b><u>Average ACT Score</u></b> <sup>1</sup>
2012	3.8	1176	25.3
2013	3.9	1174	25.5
2014	3.9	1180	25.9
2015	4.0	1180	26.1
2016	4.0	1185	26.6

<sup>1</sup> 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**

<b><u>Fall</u></b>	<b><u>Full-Time Faculty</u></b>	<b><u>Part-Time Faculty</u></b>	<b><u>% Total Faculty Tenured</u></b>
2012	12,974	3,009	36%
2013	13,369	3,009	35%
2014	13,280	3,125	35%
2015	13,671	3,185	34%
2016	Unavailable	Unavailable	Unavailable

**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 \$4,508,036,655 are held by all university foundations. The table also reflects that total receipts from private donors during Fiscal Year 2015-16 were \$466,241,802.

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.

### State University System Foundations Total Assets and Receipts

<u>Foundation<sup>1</sup></u>	<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>	
	<u>Total Assets</u>	<u>Total Receipts</u>	<u>Total Assets</u>	<u>Total Receipts</u>	<u>Total Assets</u>	<u>Total Receipts</u>	<u>Total Assets</u>	<u>Total Receipts</u>	<u>Total Assets</u>	<u>Total Receipts</u>
Florida Board of Governors Foundation, Inc <sup>2</sup>	\$ 5,724,497	\$988,485	\$5,761,930	\$941,785	\$5,818,229	\$760,572	\$5,751,500	\$1,557,680	\$6,259,939	\$1,715,323
University of Florida Foundation, Inc.	1,694,623,812	125,601,298	1,807,778,950	246,734,901	1,971,849,920	321,732,153	1,860,569,309	189,743,626	\$1,799,366,703	\$130,168,794
Florida State University Foundation, Inc.	498,250,336	47,701,757	550,932,086	114,621,074	615,569,510	125,628,690	606,729,813	55,275,802	652,862,288	104,241,345
Florida Agricultural & Mechanical University Foundation, Inc.	109,835,832	4,126,177	116,145,798	10,263,140	128,480,959	12,756,025	126,507,863	15,105,954	121,819,496	14,163,444
University of South Florida Foundation, Inc.	494,819,223	62,332,018	531,448,953	116,298,745	573,295,468	218,858,933	593,860,172	79,775,721	582,015,627	48,296,942
New College Foundation, Inc.	50,026,355	3,862,751	41,292,602	6,153,477	46,654,676	8,156,118	48,203,032	4,916,911	46,430,964	1,903,642
Florida Atlantic University Foundation, Inc.	224,933,257	16,323,104	238,169,415	39,036,855	260,141,198	43,846,270	272,450,946	35,486,171	275,942,039	28,138,773
University of West Florida Foundation, Inc.	134,088,951	12,687,954	138,597,358	23,025,900	146,019,741	27,228,975	143,226,705	18,822,916	147,374,303	22,953,076
University of Central Florida Foundation, Inc.	244,702,384	23,674,092	263,770,330	54,505,345	287,546,289	61,646,971	289,988,145	43,919,650	301,233,535	56,534,560
Florida International University Foundation, Inc.	248,131,436	33,507,371	289,400,752	61,764,849	323,199,726	60,668,331	345,239,745	51,158,387	336,004,975	23,967,256
University of North Florida Foundation, Inc.	91,824,961	5,531,712	100,000,000	5,663,000	110,930,000	4,889,000	114,638,817	13,621,517	115,122,000	10,957,000
Florida Gulf Coast University Foundation, Inc.	76,134,346	6,587,984	84,686,000	7,519,000	107,872,000	17,478,000	112,795,155	15,370,965	118,350,000	18,767,000
Florida Polytechnic University <sup>3</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,255,665</u>	<u>2,940,304</u>	<u>5,254,786</u>	<u>4,434,647</u>
<b>Total State University System</b>	<b><u>\$3,873,095,390</u></b>	<b><u>\$342,924,703</u></b>	<b><u>\$4,167,984,174</u></b>	<b><u>\$686,528,071</u></b>	<b><u>\$4,577,377,716</u></b>	<b><u>\$903,650,038</u></b>	<b><u>\$4,526,364,759</u></b>	<b><u>\$685,783,155</u></b>	<b><u>\$4,508,036,655</u></b>	<b><u>\$466,241,802</u></b>

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

<sup>2</sup> The assets and receipts of the Florida Board of Governors Foundation Inc. consist primarily consists of contributions received from the twelve university foundations listed.

<sup>3</sup> First class entered Fall 2014.

**UNIVERSITY SYSTEM  
PROJECTED CAPITAL IMPROVEMENT FEE REVENUES<sup>1</sup>**

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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<sup>1</sup> Information in Appendix D is provided by the Board of Governors.



The following enrollment plan has been developed for the purpose of projecting capital improvement fee revenues. Based on actual FTE for 2015-2016, the projected enrollment shows an average increase of 1% for the first three years; no increase thereafter:

Education and General Annual FTE <sup>1,2</sup> :	<u>2015-16*</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Undergraduate:	267,083	269,754	272,451	275,176	275,176	275,176
Graduate:	<u>62,982</u>	<u>63,612</u>	<u>64,248</u>	<u>64,890</u>	<u>64,890</u>	<u>64,890</u>
Total:	330,065	333,366	336,699	340,066	340,066	340,066

<sup>1</sup> 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, Florida International University and Florida Atlantic University as well as students enrolled at the University of Florida Institute of Food and Agricultural Sciences. Numbers are rounded.

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

\* 2015 – 2016 represent actuals.

### **Credit Hours Per FTE**

Board of Governors staff has defined the following credit hours per FTE by classification using IPEDS/US methodology:

Undergraduate	30 hours
Graduate	24 hours

### **Total Credit Hours by Classification**

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

Total Credit Hours	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Undergraduate:	8,012,490	8,092,615	8,173,541	8,255,280	8,255,280	8,255,280
Graduate:	<u>1,511,568</u>	<u>1,526,684</u>	<u>1,541,951</u>	<u>1,557,360</u>	<u>1,557,360</u>	<u>1,557,360</u>
Total:	9,524,058	9,619,299	9,715,492	9,812,640	9,812,640	9,812,640

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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. The current Capital Improvement Fee rates are provided below. It has been assumed that Capital Improvement Fee rates are held constant over the projection period. In the table below, revenues are expected to modestly increase based on 1% estimated growth in FTE's in Fiscal Years 2016-17 through 2018-19, but are held constant in Fiscal Years 2019-20 and 2020-21.

<sup>1</sup>Capital Improvement Fees (System Average) \$6.45 per credit hour

<sup>2</sup>Medical Professional Students Capital Improvement Fees \$257.07 per student

<b><u>Capital Improvement Fees</u></b>	<b><u>2015-16*</u></b>	<b><u>2016-17</u></b>	<b><u>2017-18</u></b>	<b><u>2018-19</u></b>	<b><u>2019-20</u></b>	<b><u>2020-21</u></b>
Total Fees Projected	\$55,768,247	\$56,192,789	\$56,192,789	\$56,192,789	\$56,192,789	\$56,192,789

<sup>1</sup> 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.

<sup>2</sup> The State University System currently has six universities offering a Medical Program, the annual medical professional capital improvement fee ranges from \$190 - \$270, which yields an average of 257.

\* 2015-16 represent actual collections.

### **University System Summary of Historical and Projected Capital Improvement Fee Collections**

<b><u>Fiscal Year</u></b>	<b><u>Capital Improvement Fee</u></b>
<b><u>Actual</u></b>	<b><u>Collections</u></b>
2012-13	\$51,730,487
2013-14	55,765,974
2014-15	53,853,493
2015-16	55,768,247
2016-17	56,193,000
<b><u>Projected<sup>1</sup></u></b>	
2017-18	\$56,193,000
2018-19	56,193,000
2019-20	56,193,000
2020-21	56,193,000
2021-22	56,193,000

<sup>1</sup> Projected Capital Improvement Fees do not include Capital Improvement Fees collected from University of Florida Online students which, although they are included in Pledged Revenues, are expected to be de minimis.

### **Educational Research Centers for Child Development - Allocations**

Allocations are made each year to those universities who have educational research centers for child development. These allocations are subordinate to debt service payments for the Outstanding Bonds, the 2017B Refunding Bonds and any future bonds. 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:

<b><u>Fiscal Year</u></b>	<b><u>Allocation</u></b>
2015-16	\$1,853,205
2016-17	\$1,871,737
2017-18	\$1,890,454
2018-19	\$1,909,359
2019-20	\$1,909,358
2020-21	\$1,909,358

# STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2016



STATE  
UNIVERSITY  
SYSTEM  
*of* FLORIDA  
Board of Governors

## FOREWORD

The financial statements for the fiscal year ended June 30, 2016 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/default.htm> 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](mailto: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](mailto:kristie.harris@flbog.edu).

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

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NOTES TO THE FINANCIAL STATEMENTS  
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STATE UNIVERSITIES OF FLORIDA  
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FOR FISCAL YEAR ENDED JUNE 30, 2016

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	854,026	492,171	1,346,197
A012 Cash in Bank	116,189,823	418,513,285	534,703,108
A014 Cash in the State Treasury	—	—	—
A015 Unexpended General Revenue Releases	—	—	—
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>117,043,849</b>	<b>419,005,456</b>	<b>536,049,305</b>
A020 INVESTMENTS			—
A021 Investments with State Treasury	77,639,036	—	77,639,036
A022 Special Investments with State Treasury	2,053,834,112	417,942,838	2,471,776,950
A023 Investments with SBA	6,472,798	35,703,956	42,176,754
A024 Other Investments	1,756,991,930	713,356,880	2,470,348,809
A026 Adjustment for Securities lending Transactions	—	—	—
A027 Adjustment for Reverse Repurchase Agreements	—	—	—
A028 Adjustment to Fair Market Value	83,174,350	6,975,922	90,150,272
<b>A029 TOTAL INVESTMENTS</b>	<b>3,978,112,226</b>	<b>1,173,979,596</b>	<b>5,152,091,822</b>
A030 RECEIVABLES			—
A031 Accounts Receivable	234,074,584	1,136,331,214	1,370,405,798
A032 Interest and Dividends Receivable	10,237,861	3,153,819	13,391,680
<b>A033 Contracts and Grants Receivable</b>	<b>205,817,876</b>	<b>7,035,061</b>	<b>212,852,937</b>
A034 Allowance for uncollectibles	(79,526,014)	(330,148,885)	(409,674,899)
<b>A039 NET RECEIVABLES</b>	<b>370,604,307</b>	<b>816,371,210</b>	<b>1,186,975,517</b>
A040 DUE FROM OTHER FUNDS			—
A041 Due From Other SUS Universities	—	—	—
A042 Due From Primary Government	350,306,836	—	350,306,836
A043 Due From Component Units	43,651,572	418,810,266	462,461,839
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>393,958,408</b>	<b>418,810,266</b>	<b>812,768,675</b>
A050 INVENTORIES			—
A051 Supply Inventory	4,066,978	30,048,451	34,115,429
A052 Goods Purchased for Resale	6,793,897	406,039	7,199,936
<b>A059 TOTAL INVENTORIES</b>	<b>10,860,875</b>	<b>30,454,490</b>	<b>41,315,365</b>
A060 LOANS AND NOTES RECEIVABLE			—
A061 Loans and Notes Receivable	14,506,266	29,851,092	44,357,358
A062 Allowance for Uncollectibles	(2,865,115)	—	(2,865,115)
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>11,641,151</b>	<b>29,851,092</b>	<b>41,492,243</b>
A070 OTHER CURRENT ASSETS			—
A071 Deferred Charges and Other Assets	28,470,199	109,381,130	137,851,329

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A072 Deposits	1,028,373	9,292	1,037,665
<b>A079 TOTAL OTHER CURRENT ASSETS</b>	<b>29,498,572</b>	<b>109,390,422</b>	<b>138,888,994</b>
<b>A099 TOTAL CURRENT ASSETS</b>	<b>4,911,719,388</b>	<b>2,997,862,532</b>	<b>7,909,581,920</b>
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted	16,745,113	2,731,394	19,476,507
A102 Cash in Bank - Restricted	12,039,639	99,283,656	111,323,294
A103 Cash with State Board of Administration - Restricted	78,286	143,842	222,128
A104 Cash in the State Treasury - Restricted	—	—	—
A105 Unexpended General Revenue Releases - Restricted	—	—	—
<b>A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS</b>	<b>28,863,038</b>	<b>102,158,892</b>	<b>131,021,929</b>
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	14,836,332	—	14,836,332
A112 Special Investments with State Treasury - Restricted	289,854,987	878,487	290,733,474
A113 Investments with SBA - Restricted	9,977,119	—	9,977,119
A114 Other Investments - Restricted	110,313,930	3,978,373,979	4,088,687,909
A118 Adjustment to Fair Market Value	6,103,010	6,344,113	12,447,123
<b>A119 TOTAL RESTRICTED INVESTMENTS</b>	<b>431,085,377</b>	<b>3,985,596,579</b>	<b>4,416,681,956</b>
A120 LOANS AND NOTES RECEIVABLE			
A121 Loans and Notes Receivable	75,286,346	24,514,387	99,800,733
A122 Allowance for Uncollectibles	(9,203,021)	—	(9,203,021)
<b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>	<b>66,083,325</b>	<b>24,514,387</b>	<b>90,597,712</b>
A130 OTHER NON-CURRENT ASSETS			
A131 Deferred Charges and Other Assets	4,700,900	268,616,208	273,317,108
A132 Net Investment in Direct Financing Leases	—	7,136,466	7,136,466
A133 Due from Component Unit- Non-Current	16,947,141	—	16,947,141
A134 Other Non-Current Assets	1,257,261	12,411,898	13,669,159
<b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>	<b>22,905,302</b>	<b>288,164,572</b>	<b>311,069,874</b>
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	10,956,532,235	2,139,197,231	13,095,729,467
A212 Infrastructure and Other Improvements	774,222,285	12,056,141	786,278,426
A213 Furniture and Equipment	1,716,057,717	844,702,382	2,560,760,099
A214 Library Resources	949,756,057	—	949,756,057
A215 Property under Capital Lease/Leasehold Improvements	86,130,346	371,689,533	457,819,879
A216 Works of Art & Historical Treasures - Depreciable	3,778,876	6,500	3,785,376
A217 Other Fixed Assets	135,719,037	19,245,438	154,964,475
A218 Accumulated Depreciation	(6,140,908,369)	(1,586,802,422)	(7,727,710,791)
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>8,481,288,184</b>	<b>1,800,094,804</b>	<b>10,281,382,987</b>

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	312,669,867	247,850,716	560,520,583
A222 Construction Work in Progress	378,763,298	320,691,905	699,455,203
A223 Works of Art & Historical Treasures - Non-Depreciation	104,410,790	48,157,167	152,567,957
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>795,843,955</b>	<b>616,699,788</b>	<b>1,412,543,743</b>
<b>A249 TOTAL NON-CURRENT ASSETS</b>	<b>9,826,069,181</b>	<b>6,817,229,021</b>	<b>16,643,298,203</b>
<b>A259 TOTAL ASSETS</b>	<b>14,737,788,569</b>	<b>9,815,091,553</b>	<b>24,552,880,122</b>
A260 DEFERRED OUTFLOWS OF RESOURCES			
A261 Accumulated Decrease in FV of Hedging Derivatives	21,828,616	77,223,802	99,052,418
A263 Deferred Loss on Bond Debt Refunding	110,123	3,978,062	4,088,186
A265 Deferred Outflow of Pension Resources	500,026,988	122,017,000	622,043,988
<b>A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>521,965,727</b>	<b>203,218,865</b>	<b>725,184,592</b>
<b>A299 TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>15,259,754,297</b>	<b>10,018,310,418</b>	<b>25,278,064,714</b>
LIABILITIES:			
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	183,792,711	322,888,108	506,680,818
A312 Construction Contracts Payable	43,137,938	—	43,137,938
A313 Accrued Salaries and Wages	148,582,519	100,659,797	249,242,316
A314 Temporary Cash Overdraft	—	—	—
A315 Deposits Payable	74,311,364	1,211,993	75,523,357
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>449,824,532</b>	<b>424,759,897</b>	<b>874,584,430</b>
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities	—	—	—
A322 Due to Primary Government	352,583	—	352,583
A323 Due to Component Units	337,377,636	175,436,293	512,813,929
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>337,730,219</b>	<b>175,436,293</b>	<b>513,166,512</b>
<b>A331 DEFERRED REVENUES</b>	<b>208,162,256</b>	<b>122,044,033</b>	<b>330,206,288</b>
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	—	—	—
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	—	—	—
A340 LONG-TERM LIABILITIES - CURRENT PORTION			
A341 Bonds and Revenue Certificates Payable	11,880,000	65,668,657	77,548,657
A342 Loans and Notes Payable	7,440,276	25,500,394	32,940,670
A343 Installment Purchase Notes Payable	2,629,943	493,880	3,123,823
A344 Capital Leases	2,169,613	3,530,905	5,700,518
A345 Accrued Insurance Claims	1,167,015	27,779,205	28,946,220
A346 Compensated Absences Liability	42,065,111	494,190	42,559,301
A348 Capital Improvement Debt Payable - Current	48,023,624	—	48,023,624
A352- Pension Liability - HIS	17,254,128	—	17,254,128
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>132,629,710</b>	<b>123,467,231</b>	<b>256,096,941</b>

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
<b>A351 OTHER CURRENT LIABILITIES</b>	<b>4,862,794</b>	<b>27,019,781</b>	<b>31,882,575</b>
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>1,133,209,510</b>	<b>872,727,236</b>	<b>2,005,936,745</b>
<b>A4XX NON-CURRENT LIABILITIES:</b>			
<b>A411 ADVANCES FROM OTHER FUNDS</b>	—	—	—
<b>A430 NON-CURRENT LIABILITIES</b>			
A431 Bonds and Revenue Certificates Payable	384,161,473	2,260,952,809	2,645,114,282
A432 Loans and Notes Payable	46,942,863	81,267,116	128,209,979
A433 Installment Purchase Notes Payable	4,529,293	—	4,529,293
A434 Capital Leases	21,315,529	5,835,093	27,150,622
A435 Accrued Self-Insurance Claims	20,450,136	34,346,793	54,796,929
A436 Compensated Absences Liability	408,429,240	5,610,323	414,039,563
A437 Other Non-Current Liabilities	78,318,501	225,432,086	303,750,587
A438 Due to Component Units- Non-Current	—	16,947,141	16,947,141
A441 Post Employment Health Care Benefits Payable	760,502,000	3,260,000	763,762,000
A442 Revenues Received in Advance - Non-Current	68,714,866	58,154,348	126,869,214
A445 Pension Liability	1,129,054,297	—	1,129,054,297
A448 Capital Improvement Debt Payable - Current	862,444,579	7,185,000	869,629,579
<b>A449 TOTAL NON-CURRENT LIABILITIES</b>	<b>3,784,862,776</b>	<b>2,698,990,709</b>	<b>6,483,853,485</b>
<b>A459 TOTAL LIABILITIES</b>	<b>4,918,072,286</b>	<b>3,571,717,945</b>	<b>8,489,790,231</b>
<b>A460 DEFERRED INFLOWS OR RESOURCES</b>			
A463 Deferred Gain on Debt Refunding	—	3,130,677	3,130,677
A465 Deferred Inflows of Pension Resources	184,355,314	62,513,000	246,868,314
<b>A469 TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>184,355,314</b>	<b>74,465,677</b>	<b>258,820,991</b>
<b>A499 TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>	<b>5,102,427,600</b>	<b>3,646,183,622</b>	<b>8,748,611,222</b>
<b>A5XX NET POSITION:</b>			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,791,330,435	304,165,898	8,095,496,333
RESTRICTED:			
NONEXPENDABLE:			
A521 ENDOWMENT	—	3,109,696,702	3,109,696,702
EXPENDABLE:			
A522 DEBT SERVICE	34,713,772	25,293,465	60,007,237
A523 LOANS	62,307,351	—	62,307,351
A524 CAPITAL PROJECTS	521,671,747	407,700	522,079,447
A525 OTHER RESTRICTED NET ASSETS	734,477,292	876,678,426	1,611,155,717
A526 EXPENDABLE ENDOWMENTS	—	495,450,424	495,450,424
A530 UNRESTRICTED	1,012,826,129	1,560,434,181	2,573,260,311
<b>A599 TOTAL NET POSITION</b>	<b>10,157,326,727</b>	<b>6,372,126,796</b>	<b>16,529,453,523</b>

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
<b>B100 OPERATING REVENUES</b>			
B105 Student Tuition & Fees	2,747,702,514	—	2,747,702,514
B106 Less: Tuition Scholarship Allowances	(800,129,650)	—	(800,129,650)
B107 Net Student Tuition & Fees	1,944,942,923	—	1,944,942,923
B110 Federal Grants and Contracts	988,588,092	—	988,588,092
B115 State and Local Grants and Contracts	131,520,469	3,006,668	134,527,137
B120 Nongovernmental Grants and Contracts	983,855,602	64,202,349	1,048,057,951
B125 Sales & Services of Educational Department	57,630,887	—	57,630,887
B130 Sales and Services of Auxiliary Enterprise	772,108,070	—	772,108,070
B131 Sales and Services of Component Units	—	495,688,828	495,688,828
B132 Hospital Revenues	—	2,761,623,251	2,761,623,251
B133 Royalties and Licensing Fees	—	49,998,663	49,998,663
B134 Gifts and Donations	—	398,978,700	398,978,700
B135 Interest on Loans Receivable	1,828,384	273,109	2,101,493
B140 Other Operating Revenue	71,251,003	337,891,412	409,142,416
<b>B199 TOTAL OPERATING REVENUES</b>	<b>4,951,725,430</b>	<b>4,111,662,981</b>	<b>9,063,388,411</b>
<b>B200 OPERATING EXPENSES</b>			
B205 Compensation & Employee Benefits	5,504,908,390	1,241,955,183	6,746,863,573
B210 Service & Supplies	1,767,414,823	1,854,007,553	3,621,422,376
B215 Utilities	216,430,504	5,496,574	221,927,077
B230 Scholarships and Fellowships	550,502,552	17,622,559	568,125,111
B235 Depreciation Expense	472,517,297	160,044,109	632,561,406
B240 Self Insurance Claims and Expenses	4,290,872	2,242,475	6,533,347
B250 Other Operating Expenses	—	15,959,805	15,959,805
<b>B299 TOTAL OPERATING EXPENSES</b>	<b>8,516,064,438</b>	<b>3,297,328,257</b>	<b>11,813,392,695</b>
<b>B300 Total Operating Income (Loss)</b>	<b>(3,564,339,008)</b>	<b>814,334,724</b>	<b>(2,750,004,285)</b>
<b>B400 NON-OPERATING REVENUES (EXPENSES)</b>			
B405 State Appropriations	2,621,308,779	15,050,000	2,636,358,779
B406 Federal and State Scholarship Grants	716,914,487	—	716,914,487
B406 Non Capital Grants, Donations	1,439,288	—	1,439,288
B407 State Appropriated American Recovery & Reinvestment	—	—	—
B408 Non Capital Grants, Donations	220,028,132	—	220,028,132
B410 Investment Income	70,263,085	(11,040,591)	59,222,493
B411 Less: Unrealized Gains and Losses	(5,002,365)	(29,494,848)	(34,497,213)
B414 Less: Investment Expenses	(5,830,857)	(1,400,865)	(7,231,722)
B415 Net Investment Income	65,795,093	(37,786,585)	28,008,509
B419 Other Non-Operating Revenue	72,791,284	43,992,153	116,783,437
B420 Gain/Loss on Disposal of Capital Assets	(33,427,317)	10,667,198	(22,760,119)
B425 Interest on Asset-Related Debt	(56,637,062)	(68,886,626)	(125,523,688)
B430 Other Non-Operating Expenses	(88,602,378)	(786,280,304)	(874,882,682)
<b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>3,519,610,306</b>	<b>(823,244,163)</b>	<b>2,696,366,143</b>
<b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>(44,728,702)</b>	<b>(8,909,439)</b>	<b>(53,638,141)</b>
B605 Additions to Permanent Endowments	—	75,240,872	75,240,872
B610 Capital Appropriations	185,772,599	—	185,772,599
B615 Capital Grants, Contracts and Donations	215,927,138	(107,163,101)	108,764,037
B620 Fees for Capital Projects	—	—	—
B625 Transfers To Primary Government	—	—	—
B626 Transfers From Primary Government	—	—	—
B630 Transfers To/From Other SUS Universities	—	—	—
B635 General Revenue Transfers Out	—	—	—
<b>B700 CHANGE IN NET POSITION</b>	<b>356,971,035</b>	<b>(40,831,668)</b>	<b>316,139,367</b>
<b>B800 TOTAL NET POSITION - BEGINNING</b>	<b>9,800,355,692</b>	<b>6,419,863,333</b>	<b>16,220,219,025</b>
<b>B850 ADJUSTMENTS TO BEGINNING NET POSITION</b>	<b>—</b>	<b>(6,904,869)</b>	<b>(6,904,869)</b>
<b>B900 TOTAL NET POSITION - ENDING</b>	<b>10,157,326,727</b>	<b>6,372,126,796</b>	<b>16,529,453,523</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	<b>UNIVERSITIES</b>
	\$
<b>C100 CASH FLOWS FROM OPERATING ACTIVITIES</b>	
C101 Tuition and Fees	1,950,407,197
C102 Grants & Contracts	2,082,275,682
C103 Sale & Services of Educational Departments	58,497,494
C104 Sales and Services of Auxiliary Enterprises	778,608,689
C105 Interest on Loans Receivable	1,875,476
C106 Other Operating Receipts	77,314,339
C107 Payments to Employees	(5,339,181,957)
C108 Payments to Suppliers for Goods and Services	(1,970,831,393)
C109 Payments to Students for Scholarships and Fellowships	(550,832,724)
C110 Payments on Self-Insurance Claims	(3,139,673)
C112 Loans Issued to Students	(9,645,348)
C113 Student Loan Collections	10,605,447
<b>C199 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,914,046,771)</b>
 <b>C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
C201 State Appropriations	2,359,741,090
C202 Non-Capital Grants, Contracts, and Donations	713,382,850
C203 Operating Subsidies and Transfers	(21,659,592)
C204 Net Change in Funds Held for Others	47,858,864
C205 Other Receipts	89,796,060
C206 Other Expenses	(146,993,209)
C207 Federal Direct Loan Program Receipts	2,718,566,926
C208 Federal Direct Loan Program Disbursements	(2,719,675,498)
Federal and State Scholarship Grants	60,491,233
Federal and State Student Financial Aid	1,120,050,635
<b>C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>3,003,459,807</b>
 <b>C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
C301 Proceeds from Capital Debt & New Lease Obligation	—
C302 Capital Appropriations	206,750,060
C303 Capital Grants and Contracts	36,665,762
C304 Fees for Capital Projects	10,886

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

	<b>UNIVERSITIES</b>
	\$
C305 Capital Subsidies and Transfers	548,469
C306 Proceeds from Sale of Capital Assets	1,734,227
C307 Other Receipts for Capital Projects	5,799,428
C308 Purchase or Construction of Capital Assets	(596,112,477)
C309 Principal Paid on Capital Debt and Lease	(73,450,375)
C310 Interest Paid on Asset Related Debt and Lease	(59,570,009)
<b>C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(477,624,030)</b>
<b>C400 CASH FLOWS FROM INVESTING ACTIVITIES</b>	
C401 Net Change in Investments	1,415,976
C402 Investment Income	66,102,400
C403 Purchase of Investments	(4,889,616,509)
C404 Proceeds from Sales and Maturities of Investments	4,624,315,872
<b>C499 NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(197,782,261)</b>
<b>C500 NET CHANGE IN CASH</b>	<b>(187,539,733)</b>
<b>C600 CASH - BEGINNING OF THE YEAR</b>	<b>157,688,351</b>
<b>ADJUSTMENT TO BEGINNING CASH</b>	<b>—</b>
<b>C700 CASH - END OF THE YEAR</b>	<b>(29,851,382)</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

**UNIVERSITIES**

\$

**RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING  
INCOME:**

D100 Operating Expense over Revenue	(3,564,339,007)
D200 Depreciation Expense	472,517,297
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(16,608,508)
D302 Contracts & Grants Receivable	(8,921,633)
D303 Interest Receivable	5,352,827
D304 Inventories	141,330
D305 Loans & Notes Receivable	1,325,428
D306 Deferred Charges and Other Assets	6,151,613
D307 Accounts Payable	6,126,244
D308 Accrued Salaries and Wages	38,064,946
D309 Accrued Insurance Claims	1,151,199
D310 Deposits Payable	(2,627,510)
D311 Compensated Absences Liability	1,253,151
D312 OPEB Liability	154,619,000
D313 Deferred Revenues	18,636,244
D314 Other Liabilities	(51,938)
D315 Pension Liability	430,967,743
D316 Pension Deferred Outflows of Pension Resources	(126,978,419)
D317 Pension Deferred Inflows	(330,826,774)
<b>D400 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,914,046,771)</b>



STATE UNIVERSITY OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

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## 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 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.

## 1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### 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 (JHMH) are considered to be component units of the University of Florida. These corporations are as follows:

- Florida Clinical Practice Association, Inc.
- University of Florida Jacksonville Physicians, Inc.

STATE UNIVERSITY OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

- 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 JHMHHC.

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 JHMHHC. 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-Aboard 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

STATE UNIVERSITY OF FLORIDA  
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1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

STATE UNIVERSITY OF FLORIDA  
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1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- 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.

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**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.



## 1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *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

STATE UNIVERSITY OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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## 1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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



STATE UNIVERSITY OF FLORIDA  
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## 1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

## 2. INVESTMENTS

**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.

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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
<b>Category 1:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Certificates of Deposit	226,273	-	-	-	226,273	-	-	-	-	-	-	-
US Gov & Fed-guaranteed Obligations	59,860,820	-	-	-	28,924,957	10,661,965	-	-	-	-	20,273,898	-
Federal Agencies Obligations	42,538,340	-	-	-	29,636,660	1,074,856	-	-	-	-	11,826,824	-
Bonds & Notes	137,567,855	-	-	-	77,349,120	18,865,582	-	-	-	-	41,353,153	-
Stocks	12,125,929	-	-	-	-	12,125,929	-	-	-	-	-	-
<b>Total Category 1</b>	<b>252,319,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,137,010</b>	<b>42,728,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,453,874</b>	<b>-</b>
<b>Category 2:</b>												
US Gov & Fed-guaranteed Obligations	-	-	-	-	-	-	-	-	-	-	-	-
Federal Agencies Obligations	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase Agreements	52,528,358	-	-	-	-	52,528,358	-	-	-	-	-	-
Investment Agreements	685,296,334	685,296,334	-	-	-	-	-	-	-	-	-	-
Bonds & Notes	-	-	-	-	-	-	-	-	-	-	-	-
Stocks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Category 2</b>	<b>737,824,692</b>	<b>685,296,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,528,358</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Category 3:</b>												
US Gov & Fed-guaranteed Obligations	222,251	-	-	-	-	-	-	-	222,251	-	-	-
Federal Agencies Obligations	4,804,422	-	-	-	-	-	-	-	4,804,422	-	-	-
Bonds & Notes	15,463,956	-	-	-	-	-	-	-	15,463,956	-	-	-
Stocks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Category 3</b>	<b>20,490,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,490,629</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>External Investment Pools/Non-Classified Investments:</b>												
Florida State Treasury	2,399,529,942	848,519,170	748,984,604	44,951,748	310,338,461	-	9,951,293	224,960,839	88,389,262	18,297,320	15,713,082	89,424,163
Florida State Board of Administration	21,131,927	1,978,769	3,731,631	4,682,010	1,835,987	-	5,372	-	6,046,026	2,852,132	-	-
Money Market & Mutual Funds	851,498,023		6,857,915		81,257,504	536,397,829	-	-	4,921,843	222,062,932	-	-
<b>Total Non-Classified Investments</b>	<b>3,272,159,892</b>	<b>850,497,939</b>	<b>759,574,150</b>	<b>49,633,758</b>	<b>393,431,952</b>	<b>536,397,829</b>	<b>9,956,665</b>	<b>224,960,839</b>	<b>99,357,131</b>	<b>243,212,384</b>	<b>15,713,082</b>	<b>89,424,163</b>
<b>Total Investments</b>	<b>4,282,794,429</b>	<b>1,535,794,273</b>	<b>759,574,150</b>	<b>49,633,758</b>	<b>529,568,962</b>	<b>631,654,519</b>	<b>9,956,665</b>	<b>224,960,839</b>	<b>119,847,760</b>	<b>243,212,384</b>	<b>89,166,956</b>	<b>89,424,163</b>

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### 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 by 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.

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The State of Florida establishes contribution rates for Plan members. During fiscal year 2015-2016, contribution rates were as follows:

Contributions to the...	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FU	UNF	FGCU	FPU
<b>Florida Retirement System</b>													
June 30, 2014	102,550,060	26,821,475	16,639,575	6,190,181	12,083,941	15,440,866	582,111	5,428,146	3,125,927	10,934,906	2,370,885	2,720,715	211,332
June 30, 2015	125,445,116	38,680,557	17,615,352	6,641,122	14,916,175	18,634,771	656,496	6,993,485	3,552,929	10,297,809	3,678,510	3,290,334	487,576
June 30, 2016	131,966,605	38,017,855	17,857,307	7,023,413	16,214,456	18,547,490	728,182	6,932,989	3,825,494	14,505,287	4,379,790	3,371,268	563,074
<b>SUS Optional Retirement Program during Fiscal Year 2015-2016</b>													
Number of Participants	22,152	6,289	2,359	615	2,862	3,568	145	1,474	593	2,826	814	607	-
Employer share	132,525,282	36,642,646	17,305,706	3,375,689	16,232,858	21,016,828	603,606	9,433,774	2,902,000	17,191,212	4,084,547	3,400,875	335,541
Employee share	88,506,393	25,314,817	11,386,239	1,285,254	10,438,270	14,559,108	408,022	6,653,550	2,048,213	11,326,033	2,581,087	2,260,667	245,133
<b>Public Employee Optional Retirement Program during Fiscal Year 2015-2016</b>													
Number of Participants	6,292	2,004	773	-	1,034	1,338	70	-	215	648	-	210	-
Employer share	20,763,504	6,603,108	2,761,292	-	3,122,106	4,373,567	186,185	-	624,532	2,356,656	-	736,058	-
<b>Institute of Food &amp; Agricultural Sciences Supplemental Retirement during Fiscal Year 2015-2016</b>													
Number of Participants	18	18	-	-	-	-	-	-	-	-	-	-	-
Employee share	-	-	-	-	-	-	-	-	-	-	-	-	-
Employer share	330,834	330,834	-	-	-	-	-	-	-	-	-	-	-
Covered Payroll	1,543,236	1,543,236	-	-	-	-	-	-	-	-	-	-	-
<b>Other Retirement Programs during Fiscal Year 2015-2016</b>													
<b>Florida Teacher's Retirement System:</b>													
Number of Participants	1	-	-	-	-	-	-	-	1	-	-	-	-
Employer share	8,898	-	-	-	-	-	-	-	8,898	-	-	-	-
Employee share	4,673	-	-	-	-	-	-	-	4,673	-	-	-	-
<b>US Civil Service Retirement System:</b>													
Number of Participants	20	20	-	-	-	-	-	-	-	-	-	-	-
Employer share	132,877	132,877	-	-	-	-	-	-	-	-	-	-	-
Employee share	132,821	132,821	-	-	-	-	-	-	-	-	-	-	-

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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, 2014, June 30, 2015, and June 30, 2016 totaled \$102,550,060, \$125,445,116, and \$131,966,605 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 22,152 University participants during the 2015-2016 fiscal year. Required contributions made to the Optional Retirement Program in the 2015-2016 fiscal year totaled \$132,525,282, including \$88,506,393 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 6,292 participants during the 2015-2016 fiscal year. Required contributions made to the PEORP totaled \$20,763,504.

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**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 2015-2016, 18 employee contributions reported by the university – for employer contributions, the university reports \$330,834.

**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 2015-2016. Employer contributions were \$8,898 and employee contributions were \$4,673. A total of 20 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2015-2016. Employer contributions were \$132,877 and employee contributions were \$132,821.

## **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:

<b>Project Name</b>	<b>Total Estimated Commitment</b>	<b>Total Expenses</b>	<b>Commitment Balance</b>
<b>University of Florida:</b>			
Stephen O'Connell Center Renovation and Addition	\$65,930,000	\$18,948,906	\$46,981,094
Chemistry/Chemical Biology Building	\$59,000,000	\$50,379,733	\$8,620,267
NEXUS Engineering Addition	\$53,000,000	\$1,412,498	\$51,587,502

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Newell Hall Renovation	\$18,449,057	\$5,252,534	\$13,196,523
Innovation Hub, Phase II	\$17,200,000	\$369,902	\$16,830,098
UF Health Proton Therapy Institute Gantry Expansion	\$9,415,000	\$98,993	\$9,316,007
Career Resource Center Addition and Renovation	\$7,698,170	\$109	\$7,698,061
Rabon Steam Boiler Design/Installation	\$7,095,707	\$96,553	\$6,999,154
Electrical Substation 2 - Cable and Switchgear Replacement	\$5,400,000	\$271	\$5,399,729
Basic Sciences Building - Ground Floor Renovation	\$5,227,687	\$2,583,528	\$2,644,159
Corry Village Building 278 Renovation	\$2,846,675	\$2,338,175	\$508,500
Corry Village Building 284 Renovation	\$2,709,068	\$2,506,123	\$202,945
<b>Total</b>	<b>\$347,312,191</b>	<b>\$129,530,267</b>	<b>\$217,781,924</b>
<b>Florida State University</b>			
University Housing Expansion	\$69,663,255	\$34,288,638	\$35,374,617
Earth Ocean Atmospheric Science Building	\$28,850,000	\$2,130,840	\$26,719,160
Doak Campbell Stadium Scoreboard	\$15,775,000	\$5,153,769	\$10,621,231
Student Union Expansion	\$15,406,920	-	\$15,406,920
Donald L. Tucker Civic Center Renovations	\$13,026,343	\$3,599,457	\$9,426,886
Other	\$65,575,396	\$29,478,965	\$36,096,431
<b>Total</b>	<b>\$208,296,914</b>	<b>\$74,651,669</b>	<b>\$133,645,245</b>
<b>Florida Agricultural and Mechanical University:</b>			
Center for Academic and Student Success	\$1,671,298	\$260,407	\$1,410,891
FAMU/FSU College of Engineering	\$17,966,770	\$10,240,995	\$7,725,775
Electrical and Technical Upgrades	\$1,513,706	\$1,337,110	\$176,596
Utilities and Infrastructure Projects	\$1,820,121	\$1,331,866	\$488,255
Student Union Renovation	\$2,938,915	\$1,606,853	\$1,332,062
Student Service Center - Dining Hall	\$283,500	\$251,530	\$31,970

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Quincy Farms Expansion	\$1,041,967	\$543,593	\$498,374
Maintenance and Renovations	\$1,627,457	\$576,005	\$1,051,452
<b>Total</b>	<b>\$28,863,734</b>	<b>\$16,148,359</b>	<b>\$12,715,375</b>
<b>University of South Florida</b>			
USF Health Heart Institute	\$34,381,001	\$2,768,296	\$31,612,705
USF St. Petersburg College of Business	\$29,778,499	\$18,284,003	\$11,494,496
USF Morsani College of Medicine	\$22,000,000	-	\$22,000,000
USF Health Student Wellness Center	\$7,116,624	\$5,243,720	\$1,872,904
USF Library Remodel	\$4,122,733	-	\$4,122,733
Other Projects	\$34,731,010	\$14,963,333	\$19,767,677
<b>Total</b>	<b>\$132,129,867</b>	<b>\$41,259,352</b>	<b>\$90,870,515</b>
<b>Florida Atlantic University:</b>			
Breezeway Renovation/Repairs	\$3,331,921	\$232,988	\$3,098,933
FAU Charter School - Palm Point	\$1,165,835	\$1,165,835	-
Parking Garage / Lots Improvement	\$495,040	\$409,625	\$85,415
<b>Total</b>	<b>\$4,992,796</b>	<b>\$1,808,448</b>	<b>\$3,184,348</b>
<b>University of West Florida:</b>			
University Park	\$1,177,801	\$949,344	\$228,457
Other Projects (Individual projects with a balance committed of less than \$1 million)	\$24,762	\$643	\$24,119
<b>Total</b>	<b>\$1,202,563</b>	<b>\$949,987</b>	<b>\$252,576</b>
<b>University of Central Florida</b>			
Interdisciplinary Research & Incubator Facility Phase I	\$26,345,770	\$6,196,651	\$20,149,119
Parking Garage C Expansion	\$8,460,271	\$5,647,595	\$2,812,676
Mathematical Sciences Building Renovation	\$4,563,560	\$2,859,742	\$1,703,818



STATE UNIVERSITY OF FLORIDA  
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Student Health Center Addition	\$3,118,020	\$1,280,429	\$1,837,591
Knights Plaza Enhancements	\$2,871,052	\$425,992	\$2,445,060
District Energy Plant IV	\$2,539,688	\$911,994	\$1,627,694
UCF Arena HVAC Replacement	\$2,458,134	\$1,517,787	\$940,347
Trevor Colbourn Hall	\$2,451,292	\$471,247	\$1,980,045
Facilities & Safety Warehouse Expansion	\$2,174,423	\$170,552	\$2,003,871
Stadium Audio Visual System	\$2,117,200	\$6,446	\$2,110,754
CREOL Lab Buildout	\$1,830,588	\$202,123	\$1,628,465
Other Projects	\$20,516,483	\$17,993,901	\$2,522,582
<b>Total</b>	<b>\$79,446,481</b>	<b>\$37,684,459</b>	<b>\$41,762,022</b>
<b>Florida International University:</b>			
Recreation Center Expansion, MMC	\$21,314,245	\$2,368,465	\$18,945,780
Auxiliary Minor Projects	\$11,906,341	\$6,554,226	\$5,352,115
University City Prosperity Project	\$10,943,931	\$1,465,809	\$9,478,123
Athletic Practice Fields	\$8,889,570	\$279	\$8,889,291
Auxiliary Minor Projects	\$6,021,034	\$690,892	\$5,330,142
Projects with Balance Committed Under \$3 Million	\$71,610,523	\$50,744,958	\$20,865,564
<b>Total</b>	<b>\$130,685,644</b>	<b>\$61,824,629</b>	<b>\$68,861,015</b>
<b>University of North Florida</b>			
Skinner Jones Hall Renovation	\$18,750,000	\$2,473,294	\$16,276,706
Competition Pool	\$1,797,356	\$246,050	\$1,551,306
Building 42- CCB HVAC Replacement	\$600,000	\$44,014	\$555,986
Other Projects	\$3,418,059	\$1,674,883	\$1,743,176
<b>Total</b>	<b>\$24,565,415</b>	<b>\$4,438,241</b>	<b>\$20,127,174</b>

STATE UNIVERSITY OF FLORIDA  
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<b>Florida Gulf Coast University</b>			
South Village Recreation Center	\$6,502,912	\$1,180,449	\$5,322,463
South Access Road	\$4,000,000	\$154,324	\$3,845,676
North Lake Village Dining Facility	\$2,700,000	\$223,544	\$2,476,456
Project Balances Under \$1 Million	\$5,647,313	\$1,531,527	\$4,115,786
<b>Total</b>	<b>\$18,850,225</b>	<b>\$3,089,844</b>	<b>\$15,760,381</b>
<b>Florida Polytechnic University:</b>			
Parking Lots 6 and 8	\$1,700,000	\$1,507,473	\$192,527
Recreation Building	\$2,000,000	\$20,551	\$1,979,449
Wellness Center Expansion	\$2,000,000	\$296,653	\$1,703,347
Other Projects	\$3,942,136	\$877	\$3,064,146
<b>Total</b>	<b>\$9,642,136</b>	<b>\$1,825,554</b>	<b>\$6,939,469</b>
<b>Total - All Universities</b>	<b>\$985,987,966</b>	<b>\$373,210,809</b>	<b>\$611,900,045</b>

## 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

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**9. LONG-TERM LIABILITIES**

**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	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	DISC/PREM/REF UNDING	AMOUNT OUTSTANDING
	\$		%		\$		%	\$	\$
<b>University of Florida:</b>									
2005A Housing	20,705,000	2030	4.500 to 5.125%	2011 Clinical Translational Research Building	24,216,000	2030	0.04433	3,766,692	
2011A Housing	10,225,000	2028	3.000 to 4.000%	2013 Student Activity	37,745,000	2033	4.000 to 5.000%		
2012A Housing	22,425,000	2031	3.000 to 4.000%						
2013A Housing	22,515,000	2033	3.000 to 5.000%						
1998 Parking Garage	2,185,000	2019	0.0475						
2007A Parking Garage	14,320,000	2028	3.750 to 5.000%						
Total	92,375,000				61,961,000			3,766,692	—
<b>Florida State University:</b>									
1993 Housing	970,000	2022	3.0	2005A Dining	5,800,000	2025	2.29	17,502,770	260,225,000
2010A Housing	16,538,778	2040	3.0 - 4.75	2010A Wellness Center	25,399,891	2030	4.0-5.0		
2011A Housing	22,776,251	2031	3.0 - 4.125						
2013A Housing	43,522,942	2033	4.0 - 5.0	2012 Research Foundation Revenue Debt	11,087,280	2031	3.0-4.0		
2014A Housing	49,550,669	2031	3.25 - 5.0						
2015A Housing	64,054,712	2035	3.0 - 5.0						
2007A Parking	8,141,193	2026	4.0 - 4.625						
2011A Parking	16,351,203	2031	3.0 - 5.25						
2014A Parking	13,534,851	2025	5.0						
Total	235,440,599				42,287,171			17,502,770	260,225,000

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STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	DISC/PREM/REF UNDING	AMOUNT OUTSTANDING
	\$		%		\$		%	\$	\$
<b>Florida Agricultural and Mechanical University:</b>									
2010A Dormitory	12,058,000	2030	5.07					3,993,804.62	
2010B Dormitory	8,529,000	2025	4.6						
2012A Dormitory	38,420,000	2032	4.0 - 5.0						
1997 Parking Garage	430,000	2018	5.25 - 5.3						
Total	59,437,000				—			3,993,804.62	—
<b>University of Central Florida:</b>				2004A - Student Health Center	4,020,000	2024	4.5 to 5.0	2,518,938	186,683,938
2002 - Housing	5,710,000	2021	4.1 to 4.5	2007	52,730,000	2038	4.49		
2007A - Housing	28,855,000	2030	4.0 to 5.5						
2012A - Housing	62,230,000	2042	3.0 to 5.0						
2004A - Parking Garage V	6,710,000	2024	3.75 to 4.20						
2010B - Parking Garage VI	11,140,000	2029	4.5 to 6.2						
2011A - Parking Garage	5,950,000	2022	3.0 to 5.0						
2012A - Parking Garage	6,820,000	2032	3.0 to 5.0						
Total	127,415,000				56,750,000			2,518,938	186,683,938
<b>University of South Florida:</b>									
2002 Parking	5,620,000	2023	4.50 to 4.75					(36,169)	5,583,831
2004A Parking	6,155,000	2024	3.625 to 4.30					27,293	6,182,293
2006A Parking	10,350,000	2026	4.10 to 4.50					(6,937)	10,343,063
Total	22,125,000				—			(15,813)	22,109,187
<b>Florida Atlantic University:</b>									
2003 Student Housing	20,200,000	2033	4.125 - 4.875						(442,674)
2006A Student Housing	22,285,000	2036	4.0 - 4.625						(508,526)
2006B Student Housing	16,375,000	2030	4.0 - 4.375						1,316,056
2013A Parking Facility	17,500,000	2032	3.75 - 5.0						
Total	76,360,000				—			—	366
<b>Florida International University:</b>									
2011 Student Apartments Refunding	16,250,000	2025	3.00 - 5.00					2,785,321.57	2,785,321.57
2012 Student Apartments	50,475,000	2041	3.00 - 4.25						
2015 Student Apartments Refunding	26,295,000	2034	3.00 - 5.00						
2009 Parking Garage A&B	27,460,000	2039	4.80 - 6.875						
2013A Parking Garage	41,995,000	2043	3.00 - 5.25						
Total	162,475,000				—			2,785,321.57	2,785,321.57

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STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	DISC/PREM/REF UNDING	AMOUNT OUTSTANDING
	\$		%		\$		%	\$	\$
<b>University of North Florida:</b>									
				Student Wellness 2010A	460,000	2016	3		
				Student Wellness 2010B	13,060,000	2035	4.00 - 7.50	3,122.72	463,122.72
Student Union 2007	18,370,000	2037	4.125 - 5.000					257,301.63	18,627,301.63
Housing 2007	95,895,000	2037	5.000					2,414,753.25	98,309,753.25
				Parking, 1998, Remarketed	6,000,000	2028	Variable - 0.361333 @ 06/30/16		6,000,000
Total	114,265,000				19,520,000			2,675,177.6	123,400,177.6
<b>Florida Gulf Coast University:</b>									
2003 Student Residences (Phase VI)	36,555,000	2034	4.00 to 5.00						
2007A Student Residences (Phase VIII)	21,245,733	2037	4.00 to 5.00						
2007C Student Parking (Phase II)	8,179,309	2037	4.00 to 4.75						
2008A Student Residences (Phase IX)	18,765,000	2038	0.4						
2009A Student Parking (Phase III)	6,920,000	2039	0.45						
2010A Student Housing (Phase X)	28,659,629	2040	3.00 to 5.50						
2010B Student Housing (Phase XI)	15,232,321	2040	3.00 to 5.00						
2011A Student Housing (Phase XII)	28,205,106	2041	4.00 to 5.50						
2013A Student Housing (Phase XIII)	30,251,572	2043	2.25 to 5.00						
Total	194,013,670				—			—	—
<b>New College of Florida:</b>									
COPS-2006	26,410,000	4/6/2036	effective fixed rate of 4.7245%					(49,252)	26,360,748
Total	26,410,000				—			(49,252)	26,360,748
<b>TOTAL</b>	<b>1,110,316,269</b>				<b>180,518,171</b>			<b>15,724,120.79</b>	<b>634,624,738.17</b>

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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	FU	UNF	FGCU
PRINCIPAL:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2017	58,443,000	9,283,000	11,680,000	3,320,000	9,570,000	2,225,000	785,000	4,555,000	6,885,000	4,815,000	5,325,000
2018	62,303,000	9,707,000	13,490,000	3,486,000	10,010,000	2,315,000	820,000	4,740,000	7,195,000	5,025,000	5,515,000
2019	64,249,000	10,132,000	14,065,000	3,427,000	9,910,000	2,415,000	855,000	4,930,000	7,530,000	5,240,000	5,745,000
2020	64,856,000	8,872,000	14,710,000	3,599,000	10,375,000	2,515,000	890,000	5,170,000	7,280,000	5,470,000	5,975,000
2021	67,188,000	9,277,000	15,350,000	3,781,000	10,290,000	2,620,000	930,000	5,390,000	7,610,000	5,720,000	6,220,000
2022-2026	330,469,000	50,209,000	77,820,000	19,540,000	46,335,000	10,035,000	5,340,000	19,600,000	34,720,000	31,555,000	35,315,000
2027-2031	314,155,000	47,976,000	72,440,000	18,964,000	41,470,000	—	6,645,000	21,085,000	30,955,000	30,785,000	43,835,000
2032-2036	203,835,000	8,880,000	36,555,000	3,320,000	25,150,000	—	8,265,000	10,890,000	29,970,000	32,090,000	48,715,000
2037-2041	96,940,000	—	4,115,000	—	18,510,000	—	1,880,000	—	26,340,000	13,085,000	33,010,000
2042 - 2046	9,850,000	—	—	—	2,545,000	—	—	—	3,990,000	—	3,315,000
Subtotal	1,272,288,000	154,336,000	260,225,000	59,437,000	184,165,000	22,125,000	26,410,000	76,360,000	162,475,000	133,785,000	192,970,000
Bond Disc/Prem/Refunding	34,221,309	3,766,692	17,502,770	3,993,805	2,518,938	(15,813)	(49,252)	—	2,785,322	2,675,178	1,043,670
<b>TOTAL</b>	<b>1,306,509,309</b>	<b>158,102,692</b>	<b>277,727,770</b>	<b>63,430,805</b>	<b>186,683,938</b>	<b>22,109,187</b>	<b>26,360,748</b>	<b>76,360,000</b>	<b>165,260,322</b>	<b>136,460,178</b>	<b>194,013,670</b>
INTEREST:											
2017	56,104,978	6,632,932	11,202,133	2,833,930	8,183,589	954,766	1,227,468	3,295,441	7,437,915	6,492,286	7,844,518
2018	53,571,588	6,224,331	10,722,700	2,669,446	7,732,107	863,924	1,188,189	3,108,491	7,117,585	6,280,742	7,664,073
2019	50,786,070	5,781,787	10,149,980	2,496,807	7,248,676	768,299	1,147,233	2,911,372	6,768,605	6,055,048	7,458,263
2020	47,929,441	5,353,514	9,544,571	2,327,788	6,768,520	667,211	1,107,628	2,688,698	6,412,865	5,814,713	7,243,933
2021	44,983,980	4,951,218	8,902,801	2,150,333	6,262,179	558,199	1,060,053	2,455,085	6,069,390	5,558,553	7,016,169
2022-2026	180,378,930	18,274,890	33,878,618	7,861,277	24,501,556	1,131,444	4,557,186	9,401,949	25,998,800	23,449,373	31,323,837
2027-2031	108,838,278	7,367,820	17,242,794	3,152,282	14,536,204	—	3,095,335	5,142,419	18,939,425	15,829,158	23,532,841
2032-2036	48,781,381	587,644	4,516,688	132,800	7,716,099	—	1,278,186	1,284,125	11,874,425	7,736,656	13,654,758
2037-2041	13,057,261	—	499,700	—	2,268,060	—	—	—	4,691,156	662,375	4,935,970
2042 - 2046	606,081	—	—	—	54,081	—	—	—	301,750	—	250,250
Subtotal	605,037,989	55,174,136	106,659,985	23,624,663	85,271,071	4,943,843	14,661,278	30,287,580	95,611,916	77,878,904	110,924,612
Bond Disc/Prem/Refunding	—	—	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>605,037,989</b>	<b>55,174,136</b>	<b>106,659,985</b>	<b>23,624,663</b>	<b>85,271,071</b>	<b>4,943,843</b>	<b>14,661,278</b>	<b>30,287,580</b>	<b>95,611,916</b>	<b>77,878,904</b>	<b>110,924,612</b>

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FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	FIU	UNF	FGCU
PRINCIPAL:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PRINCIPAL AND INTEREST:											
2017	114,547,978	15,915,932	22,882,133	6,153,930	17,753,589	3,179,766	2,012,468	7,850,441	14,322,915	11,307,286	13,169,518
2018	115,874,588	15,931,331	24,212,700	6,155,446	17,742,107	3,178,924	2,008,189	7,848,491	14,312,585	11,305,742	13,179,073
2019	115,035,070	15,913,787	24,214,980	5,923,807	17,158,676	3,183,299	2,002,233	7,841,372	14,298,605	11,295,048	13,203,263
2020	112,785,441	14,225,514	24,254,571	5,926,788	17,143,520	3,182,211	1,997,628	7,858,698	13,692,865	11,284,713	13,218,933
2021	112,171,980	14,228,218	24,252,801	5,931,333	16,552,179	3,178,199	1,990,053	7,845,085	13,679,390	11,278,553	13,236,169
2022-2026	510,847,930	68,483,890	111,698,618	27,401,277	70,836,556	11,166,444	9,897,186	29,001,949	60,718,800	55,004,373	66,638,837
2027-2031	422,993,278	55,343,820	89,682,794	22,116,282	56,006,204	—	9,740,335	26,227,419	49,894,425	46,614,158	67,367,841
2032-2036	252,616,381	9,467,644	41,071,688	3,452,800	32,866,099	—	9,543,186	12,174,125	41,844,425	39,826,656	62,369,758
2037-2041	109,997,261	—	4,614,700	—	20,778,060	—	1,880,000	—	31,031,156	13,747,375	37,945,970
2042 - 2046	10,456,081	—	—	—	2,599,081	—	—	—	4,291,750	—	3,565,250
Subtotal	1,877,325,989	209,510,136	366,884,985	83,061,663	269,436,071	27,068,843	41,071,278	106,647,580	258,086,916	211,663,904	303,894,612
Bond Disco/Prem/Refunding	34,221,309	3,766,692	17,502,770	3,993,805	2,518,938	(15,813)	(49,252)	—	2,785,322	2,675,178	1,043,670
<b>TOTAL</b>	<b>1,911,547,298</b>	<b>213,276,828</b>	<b>384,387,755</b>	<b>87,055,468</b>	<b>271,955,009</b>	<b>27,053,030</b>	<b>41,022,026</b>	<b>106,647,580</b>	<b>260,872,238</b>	<b>214,339,082</b>	<b>304,938,282</b>

**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

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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:

<b>FY ENDING</b>	<b>TOTAL</b>	<b>UF</b>	<b>FAMU</b>	<b>USF</b>	<b>FAU</b>	<b>FIU</b>	<b>FPU</b>
<b>INSTALLMENT PURCHASES:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
2017	2,673,820	1,790,076	-	28,710	-	-	855,034
2018	2,285,472	1,401,728	-	28,710	-	-	855,034
2019	1,831,328	947,583	-	28,711	-	-	855,034
2020	435,336	284,629	-	-	-	-	150,707
2021	20,053	-	-	-	-	-	20,053
2022-2026	-	-	-	-	-	-	-
2027-2031	-	-	-	-	-	-	-
2032-2036	-	-	-	-	-	-	-
2037-2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
Subtotal	7,246,009	4,424,016	-	86,131	-	-	2,735,862
Interest	56,678	143,451	-	(3,414)	-	-	(83,359)
<b>TOTAL</b>	<b>7,302,687</b>	<b>4,567,467</b>	<b>-</b>	<b>82,717</b>	<b>-</b>	<b>-</b>	<b>2,652,503</b>



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FY ENDING	TOTAL	UF	FAMU	USF	FAU	FIU	FPU
<b>CAPITAL LEASES:</b>							
2017	2,387,979	155,341	1,137,604	16,267	870,087	208,680	-
2018	2,268,233	165,360	1,242,464	-	844,141	-	-
2019	2,286,734	176,026	1,262,027	16,268	848,681	-	-
2020	2,026,486	187,380	1,003,127	-	835,979	-	-
2021	1,726,450	199,466	840,073	-	686,911	-	-
2022-2026	8,986,034	1,001,282	4,543,049	-	3,441,703	-	-
2027-2031	5,206,023	779,113	2,330,175		2,096,735	-	-
2032-2036	-	-	-	-	-	-	-
2037-2041	-	-	-	-	-	-	-
2042	-	-		-	-	-	-
Subtotal	24,887,939	2,663,968	12,358,519	32,535	9,624,237	208,680	-
Interest	(43,432)	1,316,367	-	-	(1,343,430)	(16,369)	-
<b>TOTAL</b>	<b>24,844,507</b>	<b>3,980,335</b>	<b>12,358,519</b>	<b>32,535</b>	<b>8,280,807</b>	<b>192,311</b>	<b>-</b>
<b>Interest Rates</b>	6.60	0-13.02	2.5946-6.083	-	1.96 - 3.28	6.60	-

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**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	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Annual	271,855,476	88,388,612	33,112,046	11,127,389	25,052,947	43,701,033	1,013,352	14,194,719	7,275,001	33,367,201	7,490,260	6,105,372	1,027,544
Sick	176,804,688	28,819,970	35,885,069	9,681,670	26,515,543	34,216,874	1,202,481	12,133,040	6,903,797	8,394,358	7,782,152	3,935,123	1,334,610
Compensatory/Special	1,834,188	102,069	22,388	8,260	479,256	379,422	22,335	292,638	78,788	-	80,470	368,562	-
<b>TOTAL</b>	<b>450,494,352</b>	<b>117,310,651</b>	<b>69,019,503</b>	<b>20,817,320</b>	<b>52,047,746</b>	<b>78,297,329</b>	<b>2,238,168</b>	<b>26,620,397</b>	<b>14,257,586</b>	<b>41,761,559</b>	<b>15,352,883</b>	<b>10,409,057</b>	<b>2,362,154</b>

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**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.

<b>FY ENDING</b>	<b>TOTAL</b>	<b>UF</b>	<b>FSU</b>	<b>UNF</b>	<b>FGCU</b>
	\$	\$	\$	\$	\$
2017	7,440,276	551,318	215,035	1,373,923	5,300,000
2018	2,548,904	572,130	36,539	1,440,235	500,000
2019	2,478,681	597,825	—	1,480,856	400,000
2020	2,491,835	569,277	—	1,522,558	400,000
2021	2,659,177	593,591	—	1,565,586	500,000
2022-2026	13,394,876	3,369,927	—	7,524,949	2,500,000
2027-2031	13,757,358	3,170,275	—	7,287,083	3,300,000
2032-2036	9,612,030	1,240,254	—	5,471,776	2,900,000
2037-2041	—	—	—	—	—
2042	—	—	—	—	—
<b>Subtotal</b>	<b>54,383,138</b>	<b>10,664,597</b>	<b>251,574</b>	<b>27,666,967</b>	<b>15,800,000</b>
Unamortized Discount	—	—	—	—	—
Interest	13,394,102	2,862,730	—	7,381,102	3,150,270
<b>TOTAL</b>	<b>67,777,239</b>	<b>13,527,327</b>	<b>251,574</b>	<b>35,048,068</b>	<b>18,950,270</b>

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## 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	UNF
	\$	\$	\$	\$	\$	\$	\$
2017	16,039,908	229,608	10,902,439	98,490	235,619	4,573,752	-
2018	16,143,936	145,875	10,946,899	98,490	187,925	4,731,897	32,850
2019	15,587,138	49,769	10,398,584	98,490	182,049	4,825,396	32,850
2020	12,486,754	-	7,317,311	98,490	146,223	4,919,255	5,475
2021	7,992,934	-	1,415,814	98,490	28,456	6,450,174	-
2022-2026	13,580,682	-	4,664,154	492,449	142,278	8,281,801	-
2027-2031	6,317,134	-	-	492,449	142,278	5,682,407	-
2032-2036	4,378,870	-	-	492,449	142,278	3,744,143	-
2037-2041	634,727	-	-	492,449	142,278	-	-
2042	2,757,849	-	-	1,477,347	1,280,502	-	-
<b>TOTAL</b>	<b>95,919,930</b>	<b>425,252</b>	<b>45,645,201</b>	<b>3,939,593</b>	<b>2,629,886</b>	<b>43,208,823</b>	<b>71,175</b>

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## 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	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Instruction	2,454,879,932	674,917,265	347,220,707	71,154,268	306,838,115	364,919,628	10,364,768	161,030,891	55,268,941	301,744,550	90,498,994	66,559,241	4,362,564
Research	1,355,078,135	619,862,114	143,695,992	22,777,070	112,715,089	286,639,474	1,067,881	42,952,663	16,462,342	99,281,456	5,047,521	2,188,813	2,387,720
Public Services	705,581,216	583,476,826	35,438,523	313,404	7,814,901	5,318,116	-	4,741,292	42,153,141	11,515,620	5,738,799	8,933,282	137,312
Academic Support	738,645,059	187,635,507	76,969,651	42,850,277	64,300,857	128,650,108	2,586,296	54,354,863	26,936,350	105,947,399	25,885,821	17,047,817	5,480,113
Student Services	329,064,842	39,003,979	43,527,620	7,194,776	52,368,862	52,528,379	3,902,908	17,601,218	12,360,029	64,010,565	20,328,618	13,626,468	2,611,420
Institutional Support	680,211,239	161,804,934	62,931,355	40,024,699	110,150,958	86,895,782	7,095,548	32,491,803	21,151,444	90,311,942	24,967,487	25,775,221	16,610,066
Operation and Maintenance of Plant	442,674,464	120,616,393	72,635,739	20,488,532	47,383,840	63,073,941	3,808,629	21,335,705	10,579,593	52,382,643	17,947,361	10,263,869	2,158,219
Scholarships and Fellowships	542,424,921	100,159,027	83,249,393	23,399,597	83,048,276	74,843,702	1,086,985	39,940,304	17,778,981	83,660,060	16,110,357	16,576,902	2,571,337
Auxiliary Operations	793,643,588	111,975,816	154,786,791	26,677,471	92,217,302	156,228,571	4,985,748	104,589,446	16,330,788	54,794,815	34,677,925	33,853,909	2,525,006
Expenses	8,042,203,395	2,599,451,861	1,020,455,771	254,880,094	876,838,200	1,219,097,701	34,898,763	479,038,185	219,021,609	387,096,859	241,202,882	194,825,522	34,481,193
Depreciation Expenses	472,517,297	132,523,098	80,053,491	18,260,123	60,044,633	49,547,440	3,532,994	31,767,976	8,874,635	45,921,855	22,151,081	15,286,094	4,553,877
Loan Operating Expenses	1,343,749	-	702,684	143,830	396,273	100,962	-	-	-	-	-	-	-
<b>Expenses</b>	<b>8,516,064,442</b>	<b>2,731,974,959</b>	<b>1,101,211,946</b>	<b>273,284,047</b>	<b>937,279,106</b>	<b>1,268,746,103</b>	<b>38,431,757</b>	<b>510,806,161</b>	<b>227,896,244</b>	<b>433,018,714</b>	<b>263,353,964</b>	<b>210,111,616</b>	<b>39,035,070</b>

## 12. RISK MANAGEMENT PROGRAMS

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

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

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

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

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

STATE UNIVERSITY OF FLORIDA  
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**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, 2015 and June 30, 2016 were as follows:

	June 30, 2015	June 30, 2016
	\$	\$
<b>UNIVERSITY OF FLORIDA</b>		
Fiscal Year Beginning Liability	45,801,534	—
Claims and Changes in Estimate	(45,801,534)	—
Claim Payments	—	—
Fiscal Year Ending Liability	—	—
<b>UNIVERSITY OF SOUTH FLORIDA</b>		
Fiscal Year Beginning Liability	19,010,410	19,430,248
Claims and Changes in Estimate	2,947,300	3,876,519
Claim Payments	(2,527,462)	(2,477,045)
Fiscal Year Ending Liability	19,430,248	20,829,722
<b>FLORIDA STATE UNIVERSITY</b>		
Fiscal Year Beginning Liability	662,000	945,174
Claims and Changes in Estimate	303,000	42,797
Claim Payments	19,826	407,702
Fiscal Year Ending Liability	945,174	580,269

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UNIVERSITY OF CENTRAL FLORIDA

Fiscal Year Beginning Liability	37,553	43,329
Claims and Changes in Estimate	6,099	98,071
Claim Payments	(323)	(178)
Fiscal Year Ending Liability	43,329	141,222

FLORIDA ATLANTIC  
UNIVERSITY

Fiscal Year Beginning Liability	228,851	88,260
Claims and Changes in Estimate	(24,248)	73,901
Claim Payments	(116,343)	(6,930)
Fiscal Year Ending Liability	88,260	155,231

FLORIDA INTERNATIONAL UNIVERSITY

Fiscal Year Beginning Liability	79,830	90,530
Claims and Changes in Estimate	40,510	134,521
Claim Payments	29,810	17,891
Fiscal Year Ending Liability	90,530	207,160



STATE UNIVERSITY OF FLORIDA  
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### 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.

FINANCIAL STATEMENT	TOTAL	UF		FSU		FAMU		UCF		
		Traffic & Parking	Housing Facility	Parking Facility	Housing	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Net Position</b>										
Assets										
Current Assets	248,951,624	11,371,361	6,985,989	4,161,422	60,731,185	2,462,439	11,403,209	13,869,908	19,772,972	9,869,773
Capital Assets, net	1,519,253,023	35,665,299	144,303,886	73,404,558	272,862,127	2,168,244	76,619,397	60,858,793	96,284,374	8,940,281
Other Noncurrent Assets	118,581,127	10,060,857	998,435	2,558,115	48,527,579	-	-	12,749,260	9,959,922	7,988,711
Total Assets	1,886,785,774	57,097,517	152,288,310	80,124,095	382,120,891	4,630,683	88,022,606	87,477,961	126,017,268	26,798,765
Deferred Outflows of Resources										
Deferred Outflows of Pension Resources	361,525	-	-	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	361,525	-	-	-	-	-	-	-	-	-
Total Assets & Deferred Outflows of Resources	1,887,147,299	57,097,517	152,288,310	80,124,095	382,120,891	4,630,683	88,022,606	87,477,961	126,017,268	26,798,765
Liabilities	-			-	-			-	-	-
Current Liabilities	89,137,879	3,664,017	12,906,165	3,561,413	17,727,677	248,743	5,201,547	4,999,928	9,014,018	1,294,965
Noncurrent Liabilities	1,094,561,106	17,384,970	73,486,662	34,782,031	191,190,042	245,543	60,110,687	31,343,664	94,376,293	4,309,076
Total Liabilities	1,183,698,985	21,048,987	86,392,827	38,343,444	208,917,719	494,286	65,312,234	36,343,592	103,390,311	5,604,041
Deferred Inflows of Resources										
Deferred Inflows of Pension Resources	128,195	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	128,195	-	-	-	-	-	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	1,183,827,180	21,048,987	86,392,827	38,343,444	208,917,719	494,286	65,312,234	36,343,592	103,390,311	5,604,041
Net Assets	-	-	-	-	-	-	-	-	-	-
Restricted	101,835,354	9,988,456	493,747	2,558,144	25,380,241	854,255	4,734,651	11,907,024	9,927,578	7,784,800
Unrestricted	190,403,142	7,935,086	(1,564,928)	3,845,197	54,921,008	1,541,045	3,145,559	9,846,573	14,900,326	8,435,339
Invested in Capital Assets, Net of Debt	414,191,745	18,124,988	66,966,664	35,377,310	92,901,923	1,741,097	17,940,285	29,380,772	(2,200,947)	4,974,585
<b>Total Net Position</b>	<b>706,430,242</b>	<b>36,048,530</b>	<b>65,895,483</b>	<b>41,780,651</b>	<b>173,203,172</b>	<b>4,136,397</b>	<b>25,820,495</b>	<b>51,134,369</b>	<b>22,626,957</b>	<b>21,194,724</b>

STATE UNIVERSITY OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	TOTAL	UCF			USF	FAU		FIU		FGCU		UNF			
		Parking Facility	Housing Facility	Health Facility	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Student Union	Student Wellness
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Net Position</b>															
Assets															
Current Assets	248,951,624	13,869,908	19,772,972	9,869,773	13,130,312	11,973,599	13,280,313	24,183,365	9,275,361	22,217,637	3,840,877	2,790,749	5,387,974	714,090	1,529,089
Capital Assets, net	1,519,253,023	60,858,793	96,284,374	8,940,281	38,796,699	74,749,541	30,017,123	124,935,437	104,264,014	179,462,108	21,091,777	100,124,176	15,070,958	41,600,815	18,033,417
Other Noncurrent Assets	118,581,127	12,749,260	9,959,922	7,988,711	9,915,883	-	-	6,164	2,863,243	7,781,964	370,583	2,643,030	780,287	1,377,094	-
<b>Total Assets</b>	<b>1,886,785,774</b>	<b>87,477,961</b>	<b>126,017,268</b>	<b>26,798,765</b>	<b>61,842,894</b>	<b>86,723,140</b>	<b>43,297,436</b>	<b>149,124,966</b>	<b>116,402,618</b>	<b>209,461,709</b>	<b>25,303,237</b>	<b>105,557,955</b>	<b>21,239,219</b>	<b>43,691,999</b>	<b>19,562,506</b>
Deferred Outflows of Resources															
Deferred Outflows of Pension Resources	361,525	-	-	-	361,525	-	-	-	-	-	-	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>361,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Assets & Deferred Outflows of Resources	1,887,147,299	87,477,961	126,017,268	26,798,765	62,204,419	86,723,140	43,297,436	149,124,966	116,402,618	209,461,709	25,303,237	105,557,955	21,239,219	43,691,999	19,562,506
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities	89,137,879	4,999,928	9,014,018	1,294,965	2,735,106	752,062	417,925	4,690,103	4,611,121	9,736,366	825,186	4,947,074	550,954	650,057	603,453
Noncurrent Liabilities	1,094,561,106	31,343,664	94,376,293	4,309,076	21,531,706	57,544,310	18,816,056	91,267,347	67,130,696	180,039,361	19,149,309	95,086,006	5,553,181	18,147,302	13,066,864
<b>Total Liabilities</b>	<b>1,183,698,985</b>	<b>36,343,592</b>	<b>103,390,311</b>	<b>5,604,041</b>	<b>24,266,812</b>	<b>58,296,372</b>	<b>19,233,981</b>	<b>95,957,450</b>	<b>71,741,817</b>	<b>189,775,727</b>	<b>19,974,495</b>	<b>100,033,080</b>	<b>6,104,135</b>	<b>18,797,358</b>	<b>13,670,317</b>
Deferred Inflows of Resources															
Deferred Inflows of Pension Resources	128,195	-	-	-	128,195	-	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>128,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,195</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Liabilities & Deferred Inflows of Resources	1,183,827,180	36,343,592	103,390,311	5,604,041	24,395,007	58,296,372	19,233,981	95,957,450	71,741,817	189,775,727	19,974,495	100,033,080	6,104,135	18,797,358	13,670,317
Net Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	101,835,354	11,907,024	9,927,578	7,784,800	10,251,207	-	-	6,164	2,863,243	8,781,964	1,370,583	2,643,030	773,022	1,377,094	140,152
Unrestricted	190,403,142	9,846,573	14,900,326	8,435,339	10,870,692	11,221,537	12,862,388	23,684,187	6,993,368	9,729,966	3,891,496	1,067,422	5,291,104	544,034	1,241,744
Invested in Capital Assets, Net of Debt	414,191,745	29,380,772	(2,200,947)	4,974,585	16,687,513	17,205,231	11,201,067	29,477,165	34,804,190	1,174,052	66,663	1,814,423	9,070,958	22,973,513	4,510,294
<b>Total Net Position</b>	<b>706,430,242</b>	<b>51,134,369</b>	<b>22,626,957</b>	<b>21,194,724</b>	<b>37,809,412</b>	<b>28,426,768</b>	<b>24,063,455</b>	<b>53,167,516</b>	<b>44,660,801</b>	<b>19,685,982</b>	<b>5,328,742</b>	<b>5,524,874</b>	<b>15,135,084</b>	<b>24,894,640</b>	<b>5,892,189</b>

STATE UNIVERSITY OF FLORIDA  
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13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	TOTAL	UF		FSU		FAMU		UCF		
		Traffic & Parking	Housing Facility	Parking Facility	Housing	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Revenues, Expenses and Changes in Net Position</b>										
Operating Revenues	370,538,365	22,842,616	59,716,641	11,566,299	44,704,601	1,942,281	14,909,918	21,509,034	30,206,327	21,994,910
Depreciation Expenses	(49,702,578)	(2,339,532)	(6,478,833)	(2,057,917)	(6,103,035)	(80,375)	(2,111,610)	(2,337,358)	(4,803,285)	(432,356)
Other Operating Expenses	(209,672,394)	(14,112,200)	(43,520,571)	(5,807,210)	(21,229,547)	(1,557,603)	(7,605,430)	(12,093,771)	(16,640,998)	(16,538,410)
Operating Income (Loss)	<b>111,163,393</b>	<b>6,390,884</b>	<b>9,717,237</b>	<b>3,701,172</b>	<b>17,372,019</b>	<b>304,303</b>	<b>5,192,878</b>	<b>7,077,905</b>	<b>8,762,044</b>	<b>5,024,144</b>
Nonoperating Revenues (Expenses)										
Investment Income	2,213,816	28,130	49,083	113,938	1,609,839	-	-	-	-	-
Nonoperating Revenues	8,570,124	-	-	371,172	2,085,469	-	740,534	840,785	738,361	390,082
Interest Expense	(39,318,931)	(908,819)	(3,338,486)	(1,771,044)	(5,749,307)	(33,290)	(2,963,228)	(1,415,726)	(4,386,893)	(213,111)
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
Other Nonoperating Expenses	(23,072,926)	(1,059,210)	(167,182)	-	(22,016)	(323,058)	-	(3,674)	-	-
Capital Related Expenditures	(10,984)	-	(10,984)	-	-	-	-	-	-	-
Transfers	5,192,507	2,198,375	(2,191,662)	(279,917)	10,977,436	-	-	(1,287,231)	(2,344,612)	(2,008,914)
Capital Grants	589,238	-	-	-	-	-	-	-	-	-
Change in Net Position	<b>65,326,237</b>	<b>6,649,360</b>	<b>4,058,006</b>	<b>2,135,321</b>	<b>26,273,440</b>	<b>(52,045)</b>	<b>2,970,184</b>	<b>5,212,059</b>	<b>2,768,900</b>	<b>3,192,201</b>
Adjustment to Beginning Net Position	370,746,052	29,399,170	61,837,477	-	-	4,188,442	22,850,311	-	-	-
Beginning Net Position	270,357,952	-	-	39,645,330	146,929,732	-	-	45,922,310	19,858,057	18,002,523
<b>Ending Net Position</b>	<b>706,430,242</b>	<b>36,048,530</b>	<b>65,895,483</b>	<b>41,780,651</b>	<b>173,203,172</b>	<b>4,136,397</b>	<b>25,820,495</b>	<b>51,134,369</b>	<b>22,626,957</b>	<b>21,194,724</b>

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13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	TOTAL	USF	FAU		FIU		FGCU			UNF			
		Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Revenues, Expenses and Changes in Net Position</b>													
Operating Revenues	370,538,365	14,047,255	16,605,925	6,933,646	30,567,829	15,590,831	29,240,485	3,475,079	244,718	18,338,243	3,218,477	1,629,938	1,253,312
Depreciation Expenses	(49,702,578)	(1,556,973)	(2,379,438)	(868,499)	(3,712,309)	(2,888,207)	(4,174,407)	(503,902)	(70,000)	(4,028,116)	(860,418)	(1,332,952)	(583,057)
Other Operating Expenses	(209,672,394)	(8,922,077)	(8,136,102)	(4,208,075)	(16,509,257)	(8,287,571)	(17,172,669)	(1,633,410)	(246,404)	(3,480,241)	(1,313,844)	(498,728)	(158,275)
Operating Income (Loss)	<b>111,163,393</b>	<b>3,568,205</b>	<b>6,090,385</b>	<b>1,857,072</b>	<b>10,346,263</b>	<b>4,415,053</b>	<b>7,893,409</b>	<b>1,337,767</b>	<b>(71,686)</b>	<b>10,829,886</b>	<b>1,044,216</b>	<b>(201,742)</b>	<b>511,980</b>
Nonoperating Revenues (Expenses)													
Investment Income	2,213,816	-	58,831	343,831	10,164	-	-	-	-	-	-	-	-
Nonoperating Revenues	8,570,124	103,138	-	284,833	34,440	13,780	393,119	42,885	1,311,337	511,158	(172,211)	570,691	310,550
Interest Expense	(39,318,931)	(1,077,459)	(2,832,530)	(636,480)	(3,693,612)	(3,762,505)	-	-	-	(4,760,012)	(5,679)	(901,166)	(869,584)
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Nonoperating Expenses	(23,072,926)	(40,147)	(2,846,848)	(590,545)	(374,576)	-	(5,949,324)	(754,209)	(5,257,512)	(5,568,150)	(31,761)	(54,568)	(30,145)
Capital Related Expenditures	(10,984)	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	5,192,507	-	-	-	26,026	103,006	-	-	-	-	-	-	-
Capital Grants	589,238	-	-	-	-	589,238	-	-	-	-	-	-	-
Change in Net Position	<b>65,326,237</b>	<b>2,553,737</b>	<b>469,838</b>	<b>1,258,711</b>	<b>6,348,705</b>	<b>1,358,572</b>	<b>2,337,204</b>	<b>626,443</b>	<b>(4,017,861)</b>	<b>1,012,882</b>	<b>834,565</b>	<b>(586,785)</b>	<b>(77,199)</b>
Adjustment to Beginning Net Position	370,746,052	35,255,675	27,956,930	22,804,744	46,818,811	43,302,229	17,348,778	4,702,299	4,017,861	4,511,992	14,300,519	25,481,426	5,969,388
Beginning Net Position	270,357,952	-	-	-	-	-	-	-	-	-	-	-	-
Ending Net Position	<b>706,430,242</b>	<b>37,809,412</b>	<b>28,426,768</b>	<b>24,063,455</b>	<b>53,167,516</b>	<b>44,660,801</b>	<b>19,685,982</b>	<b>5,328,742</b>	<b>-</b>	<b>5,524,874</b>	<b>15,135,084</b>	<b>24,894,640</b>	<b>5,892,189</b>

STATE UNIVERSITY OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	TOTAL	UF		FSU		FAMU		UCF		
		Traffic & Parking	Housing Facility	Parking Facility	Housing	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Cash Flows</b>										
Net Cash Provided (Used) by:										
Operating Activities	150,669,345	8,888,208	12,552,900	5,711,099	23,381,010	426,466	7,533,972	9,505,638	13,793,482	5,670,509
Noncapital Financing Activities	(5,528,205)	(720,821)	(1,959,204)	(279,917)	10,955,421	(97,656)	-	(1,306,030)	(2,162,817)	(2,166,114)
Capital and Related Financing Activities	(148,082,111)	(3,743,099)	(14,364,602)	(5,207,288)	(43,798,438)	(296,899)	(5,957,052)	(6,978,722)	(9,741,513)	(1,860,336)
Investing Activities	7,043,388	(4,424,288)	5,534,472	(237,232)	9,409,202	47	(1,396,264)	(589,848)	(1,204,041)	(1,210,803)
Net Increase (Decrease)	4,102,416	-	1,763,566	(13,338)	(52,805)	31,958	180,656	631,038	685,111	433,256
Adjustment to Beginning Cash	21,846,174	-	4,570,749	-	-	2,308,333	1,861,312	-	-	-
Beginning Cash & Cash Equivalents	5,353,147	-	-	62,838	161,837	-	-	1,798,778	2,137,932	1,191,762
<b>Ending Cash &amp; Cash Equivalents</b>	<b>31,301,738</b>	<b>-</b>	<b>6,334,315</b>	<b>49,500</b>	<b>109,032</b>	<b>2,340,291</b>	<b>2,041,968</b>	<b>2,429,816</b>	<b>2,823,043</b>	<b>1,625,018</b>

FINANCIAL STATEMENT	TOTAL	USF	FAU		FIU		FGCU			UNF			
		Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Cash Flows</b>													
Net Cash Provided (Used) by:													
Operating Activities	150,669,345	5,644,535	7,758,267	2,520,684	13,917,085	7,122,331	11,182,874	1,842,508	200,000	9,397,799	1,429,603	1,106,242	1,084,133
Noncapital Financing Activities	(5,528,205)	-	(2,808,952)	(579,113)	34,440	-	(5,742,687)	(741,514)	1,122,231	111,696	602,533	240,443	(30,145)
Capital and Related Financing Activities	(148,082,111)	(3,754,633)	(6,955,089)	(2,499,061)	(10,986,010)	(9,397,699)	(5,134,334)	(635,000)	(5,300,000)	(8,119,158)	(943,255)	(1,361,166)	(1,048,758)
Investing Activities	7,043,388	(1,556,466)	1,795,117	557,490	(2,914,714)	2,539,224	(305,853)	(665,904)	3,977,769	(1,319,391)	(983,984)	25,037	13,818
Net Increase (Decrease)	4,102,416	333,436	(210,657)	-	50,801	263,856	-	(199,910)	-	70,947	104,897	10,556	19,049
Adjustment to Beginning Cash	21,846,174	3,481,776	6,339,676	600	1,421,820	1,115,072	-	570,493	-	13,645	120,476	11,753	30,469
Beginning Cash & Cash Equivalents	5,353,147	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash &amp; Cash Equivalents</b>	<b>31,301,738</b>	<b>3,815,212</b>	<b>6,129,019</b>	<b>600</b>	<b>1,472,621</b>	<b>1,378,928</b>	<b>-</b>	<b>370,583</b>	<b>-</b>	<b>84,592</b>	<b>225,373</b>	<b>22,310</b>	<b>49,517</b>

**14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS**

None

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2016

A0XX CURRENT ASSETS:

A010 CASH AND CASH EQUIVALENTS

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University	\$ University
A011 Cash on Hand	854,026	48,797	436,403	2,437	87,960	96,858	675	25,000	22,452	94,100	29,844.16	9,500	—
A012 Cash in Bank	116,189,823	334,667	13,950,184	7,622,960	34,476,343	40,686,188	1,464,890	6,336,224	5,592,189	4,015,417	213,539.91	75,000	1,422,220
A014 Cash in the State Treasury	—	—	—	—	—	—	—	—	—	—	—	—	—
A015 Unexpended General Revenue Releases	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>117,043,849</b>	<b>383,464</b>	<b>14,386,587</b>	<b>7,625,397</b>	<b>34,564,303</b>	<b>40,783,046</b>	<b>1,465,565</b>	<b>6,361,224</b>	<b>5,614,641</b>	<b>4,109,517</b>	<b>243,384.07</b>	<b>84,500</b>	<b>1,422,220</b>

A020 INVESTMENTS

A021 Investments with State Treasury	77,639,036	—	—	41,213,473	—	—	—	—	—	—	—	—	36,425,563
A022 Special Investments with State Treasury	2,053,834,112	750,808,304	636,196,003	(56,863)	234,611,563	—	9,803,778	224,960,839	87,143,115	18,039,357	15,491,552.67	76,836,463	—
A023 Investments with SBA	6,472,798	—	—	—	421,400	—	5,372	—	6,046,026	—	—	—	—
A024 Other Investments	1,756,991,930	659,063,989	6,708,033	—	156,700,768	560,167,964	—	2,548,964	25,603,683	277,477,571	68,720,958.28	—	—
A026 Adjustment for Securities lending Transactions	—	—	—	—	—	—	—	—	—	—	—	—	—
A027 Adjustment for Reverse Repurchase Agreements	—	—	—	—	—	—	—	—	—	—	—	—	—
A028 Adjustment to Fair Market Value	83,174,350	26,232,345	9,240,535	—	13,963,569	14,575,549	147,515	3,216,955	1,054,936	12,706,392	903,032.07	1,133,522	—
<b>A029 TOTAL INVESTMENTS</b>	<b>3,978,112,226</b>	<b>1,436,104,638</b>	<b>652,144,571</b>	<b>41,156,610</b>	<b>405,697,300</b>	<b>574,743,513</b>	<b>9,956,665</b>	<b>230,726,758</b>	<b>119,847,760</b>	<b>308,223,319</b>	<b>85,115,543.02</b>	<b>77,969,985</b>	<b>36,425,563</b>

A030 RECEIVABLES

A031 Accounts Receivable	234,074,584	18,562,440	31,512,721	40,506,887	32,498,744	41,314,541	480,195	25,188,729	2,075,413	29,208,946	10,078,787.14	2,519,569	127,612
A032 Interest and Dividends Receivable	10,237,861	3,681,237	1,136,812	787,626	1,024,651	1,468,003	—	729,019	175,277	886,625	150,253.5	133,510	64,848
<b>A033 Contracts and Grants Receivable</b>	<b>205,817,876</b>	<b>69,252,384</b>	<b>14,328,187</b>	<b>7,369,616</b>	<b>29,305,801</b>	<b>48,427,416</b>	<b>211,634</b>	<b>21,824,173</b>	<b>4,402,217</b>	<b>8,688,713</b>	<b>631,507.45</b>	<b>1,376,228</b>	<b>—</b>
A034 Allowance for uncollectibles	(79,526,014)	(6,840,025)	(2,593,530)	(26,937,930)	(1,797,419)	(16,156,646)	(53,603)	(11,754,626)	(663,074)	(11,772,871)	(190,114.92)	(766,175)	—
<b>A039 NET RECEIVABLES</b>	<b>370,604,307</b>	<b>84,656,036</b>	<b>44,384,190</b>	<b>21,726,198</b>	<b>61,031,777</b>	<b>75,053,314</b>	<b>638,226</b>	<b>35,987,295</b>	<b>5,989,833</b>	<b>27,011,413</b>	<b>10,670,433.17</b>	<b>3,263,132</b>	<b>192,460</b>

A040 DUE FROM OTHER FUNDS

A041 Due From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A042 Due From Primary Government	350,306,836	42,690,206	46,738,627	28,337,392	54,869,166	75,022,122	4,424,317	12,460,510	12,517,616	44,271,290	18,724,085	10,251,506	—
A043 Due From Component Units	43,651,572	13,950,745	7,104,510	—	1,296,395	15,903,745	—	1,984,621	—	3,311,771	—	—	99,785
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>393,958,408</b>	<b>56,640,951</b>	<b>53,843,137</b>	<b>28,337,392</b>	<b>56,165,561</b>	<b>90,925,867</b>	<b>4,424,317</b>	<b>14,445,131</b>	<b>12,517,616</b>	<b>47,583,061</b>	<b>18,724,085</b>	<b>10,251,506</b>	<b>99,785</b>

A050 INVENTORIES

A051 Supply Inventory	4,066,978	1,842,563	651,181	533,889	657,697	—	—	—	—	202,433	179,214.38	—	—
A052 Goods Purchased for Resale	6,793,897	2,605,587	1,704,081	—	1,927,860	236,295	—	47,791	—	215,602	56,681.18	—	—
<b>A059 TOTAL INVENTORIES</b>	<b>10,860,875</b>	<b>4,448,150</b>	<b>2,355,262</b>	<b>533,889</b>	<b>2,585,557</b>	<b>236,295</b>	<b>—</b>	<b>47,791</b>	<b>—</b>	<b>418,035</b>	<b>235,895.56</b>	<b>—</b>	<b>—</b>

A060 LOANS AND NOTES RECEIVABLE

A061 Loans and Notes Receivable	14,506,266	3,190,831	1,958,286	57,688	1,472,817	2,883,090	—	2,828,124	44,715	2,004,028	50,000	16,688	—
A062 Allowance for Uncollectibles	(2,865,115)	—	—	(27,265)	(307,196)	(804,478)	—	(285,926)	(16,592)	(1,414,519)	—	(9,139)	—
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>11,641,151</b>	<b>3,190,831</b>	<b>1,958,286</b>	<b>30,423</b>	<b>1,165,621</b>	<b>2,078,612</b>	<b>—</b>	<b>2,542,198</b>	<b>28,123</b>	<b>589,509</b>	<b>50,000</b>	<b>7,549</b>	<b>—</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2016

A070 OTHER CURRENT ASSETS

A071 Deferred Charges and Other Assets

A072 Deposits

**A079 TOTAL OTHER CURRENT ASSETS**

**A099 TOTAL CURRENT ASSETS**

A1XX NON-CURRENT ASSETS:

A100 RESTRICTED CASH AND CASH EQUIVALENTS

A101 Cash on Hand - Restricted

A102 Cash in Bank - Restricted

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**

A110 RESTRICTED INVESTMENTS

A111 Investments with State Treasury - Restricted

A112 Special Investments with State Treasury - Restricted

A113 Investments with SBA - Restricted

A114 Other Investments - Restricted

A118 Adjustment to Fair Market Value

**A119 TOTAL RESTRICTED INVESTMENTS**

A120 LOANS AND NOTES RECEIVABLE

A121 Loans and Notes Receivable

A122 Allowance for Uncollectibles

**A129 TOTAL LOANS AND NOTES RECEIVABLE**

A130 OTHER NON-CURRENT ASSETS

A131 Deferred Charges and Other Assets

A132 Net Investment in Direct Financing Leases

A133 Due from Component Unit- Non-Current

A134 Other Non-Current Assets

**A139 TOTAL OTHER NON-CURRENT ASSETS**

A2XX CAPITAL ASSETS:

A210 DEPRECIABLE CAPITAL ASSETS

A211 Buildings

A212 Infrastructure and Other Improvements

A213 Furniture and Equipment

A214 Library Resources

A215 Property under Capital Lease/Leasehold Improvements

A216 Works of Art & Historical Treasures - Depreciable

A217 Other Fixed Assets

A218 Accumulated Depreciation

**A219 TOTAL DEPRECIABLE CAPITAL ASSETS**

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	University	University	University	University	University	University	University	University	University	University	University	University	University
A070 OTHER CURRENT ASSETS													
A071 Deferred Charges and Other Assets	28,470,199	3,669,289	17,270,360	—	3,968,901	1,179,984	95,794	2,231,442	767	39,719	13,943.37	—	—
A072 Deposits	1,028,373	—	—	—	—	1,000,000	—	—	—	—	—	—	28,373
<b>A079 TOTAL OTHER CURRENT ASSETS</b>	<b>29,498,572</b>	<b>3,669,289</b>	<b>17,270,360</b>	<b>—</b>	<b>3,968,901</b>	<b>2,179,984</b>	<b>95,794</b>	<b>2,231,442</b>	<b>767</b>	<b>39,719</b>	<b>13,943.37</b>	<b>—</b>	<b>28,373</b>
<b>A099 TOTAL CURRENT ASSETS</b>	<b>4,911,719,388</b>	<b>1,589,093,359</b>	<b>786,342,393</b>	<b>99,409,910</b>	<b>565,179,020</b>	<b>786,000,631</b>	<b>16,580,567</b>	<b>292,341,839</b>	<b>143,998,740</b>	<b>387,974,573</b>	<b>115,053,284.19</b>	<b>91,576,672</b>	<b>38,168,401</b>
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted	16,745,113	—	—	3,004,781	13,740,332	—	—	—	—	—	—	—	—
A102 Cash in Bank - Restricted	12,039,639	—	3,920,815	10,397	13,472	874,111	—	—	3,486,281	14,253	3,275,214.36	445,096	—
A103 Cash with State Board of Administration - Restricted	78,286	20,349	32,704	—	—	2,345	—	5,613	—	17,275	—	—	—
A104 Cash in the State Treasury - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A105 Unexpended General Revenue Releases - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS</b>	<b>28,863,038</b>	<b>20,349</b>	<b>3,953,519</b>	<b>3,015,178</b>	<b>13,753,804</b>	<b>876,456</b>	<b>—</b>	<b>5,613</b>	<b>3,486,281</b>	<b>31,528</b>	<b>3,275,214.36</b>	<b>445,096</b>	<b>—</b>
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury - Restricted	14,836,332	—	—	3,830,987	—	—	—	—	—	—	—	—	11,005,345
A112 Special Investments with State Treasury - Restricted	289,854,987	97,710,865	102,229,122	4,682,010	71,351,624	—	511,963	1,932,746	—	—	—	11,436,657	—
A113 Investments with SBA - Restricted	9,977,119	1,978,769	3,731,631	—	1,414,586	—	—	—	—	2,852,132	—	—	—
A114 Other Investments - Restricted	110,313,930	—	—	—	46,858,759	56,582,799	—	—	—	2,870,932	4,001,440.04	—	—
A118 Adjustment to Fair Market Value	6,103,010	—	1,468,826	(35,849)	4,246,693	328,207	—	27,639	—	(0)	49,973.11	17,521	—
<b>A119 TOTAL RESTRICTED INVESTMENTS</b>	<b>431,085,377</b>	<b>99,689,634</b>	<b>107,429,579</b>	<b>8,477,147</b>	<b>123,871,662</b>	<b>56,911,006</b>	<b>511,963</b>	<b>1,960,385</b>	<b>—</b>	<b>5,723,065</b>	<b>4,051,413.15</b>	<b>11,454,178</b>	<b>11,005,345</b>
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	75,286,346	42,019,527	11,299,334	3,623,892	6,107,488	5,255,189	—	2,202,725	2,369,570	2,083,621	325,000	—	—
A122 Allowance for Uncollectibles	(9,203,021)	(3,623,298)	(2,375,663)	(1,226,749)	(458,092)	(1,062,432)	—	(252,067)	—	(204,719)	—	—	—
<b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>	<b>66,083,325</b>	<b>38,396,229</b>	<b>8,923,671</b>	<b>2,397,143</b>	<b>5,649,396</b>	<b>4,192,757</b>	<b>—</b>	<b>1,950,658</b>	<b>2,369,570</b>	<b>1,878,901</b>	<b>325,000</b>	<b>—</b>	<b>—</b>
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	4,700,900	68,859	4,632,041	—	—	—	—	—	—	—	—	—	—
A132 Net Investment in Direct Financing Leases	—	—	—	—	—	—	—	—	—	—	—	—	—
A133 Due from Component Unit- Non-Current	16,947,141	—	—	—	6,614,649	—	—	—	—	9,032,492	—	—	1,300,000
A134 Other Non-Current Assets	1,257,261	—	—	—	1,257,261	—	—	—	—	—	—	—	—
<b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>	<b>22,905,302</b>	<b>68,859</b>	<b>4,632,041</b>	<b>—</b>	<b>7,871,910</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,032,492</b>	<b>—</b>	<b>—</b>	<b>1,300,000</b>
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	10,956,532,235	2,581,557,638	1,967,183,922	579,164,460	1,236,127,554	1,159,499,435	106,710,037	841,266,452	183,813,786	1,116,421,131	571,798,049.46	523,307,173	89,682,597
A212 Infrastructure and Other Improvements	774,222,285	124,158,919	136,703,533	86,882,291	56,751,897	67,257,795	6,557,742	94,510,338	37,142,543	34,444,431	57,897,709.88	33,268,981	38,646,105
A213 Furniture and Equipment	1,716,057,717	597,097,977	328,377,977	56,465,778	212,080,731	168,048,311	4,984,527	98,263,484	35,764,284	132,988,523	30,405,715.67	45,366,939	6,213,471
A214 Library Resources	949,756,057	332,727,861	144,397,234	62,162,717	126,829,543	18,165,372	484,367	71,325,017	29,105,594	113,028,556	40,017,661.15	11,495,776	16,358
A215 Property under Capital Lease/Leasehold Improvements	86,130,346	16,887,002	—	825,660	19,068,001	81,338	—	45,706,994	59,403	1,712,380.54	—	—	—
A216 Works of Art & Historical Treasures - Depreciable	3,778,876	—	—	42,450	1,677,354	324,600	—	1,047,328	—	—	—	687,144	—
A217 Other Fixed Assets	135,719,037	25,564,720	55,109,230	138,189	7,850,435	23,807,920	140,684	2,165,536	1,961,574	3,407,483	10,022,265.99	1,055,017	4,495,984
A218 Accumulated Depreciation	(6,140,908,369)	(1,960,316,588)	(965,689,357)	(267,280,831)	(731,492,197)	(651,337,519)	(48,189,029)	(415,564,870)	(157,496,913)	(522,149,274)	(274,177,478.55)	(138,105,696)	(9,108,616)
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>8,481,288,184</b>	<b>1,717,677,529</b>	<b>1,666,082,539</b>	<b>518,400,713</b>	<b>928,893,318</b>	<b>785,847,252</b>	<b>70,688,328</b>	<b>738,720,279</b>	<b>130,350,271</b>	<b>879,930,418</b>	<b>437,676,304.14</b>	<b>477,075,334</b>	<b>129,945,899</b>



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	University	University	University	University	University	University	University	University	University	University	University	University	University
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	312,669,867	12,467,035	78,605,733	25,369,275	28,132,603	17,371,479	4,561,975	9,856,277	10,155,539	30,417,578	20,929,295.83	56,647,038	18,156,039
A222 Construction Work in Progress	378,763,298	129,530,267	74,651,668	16,148,359	37,684,459	41,259,352	405,808	6,078,018	949,987	61,824,629	4,438,241.19	3,089,843	2,702,667
A223 Works of Art & Historical Treasures - Non-Depreciation	104,410,790	4,284,174	74,482,784	722,299	218,000	1,206,389	42,340	4,316,620	12,846,088	4,556,738	—	1,735,358	—
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	795,843,955	146,281,476	227,740,186	42,239,934	66,035,062	59,837,220	5,010,123	20,250,915	23,951,614	96,798,944	25,367,537.02	61,472,239	20,858,706
A249 TOTAL NON-CURRENT ASSETS	9,826,069,181	2,002,134,076	2,018,761,535	574,530,114	1,146,075,152	907,664,691	76,210,414	762,887,850	160,157,736	993,395,348	470,695,468.67	550,446,847	163,109,950
A259 TOTAL ASSETS	14,737,788,569	3,591,227,435	2,805,103,927	673,940,023	1,711,254,172	1,693,665,322	92,790,981	1,055,229,689	304,156,476	1,381,369,921	585,748,752.86	642,023,519	201,278,351
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in FV of Hedging Derivatives	21,828,616	—	—	—	18,102,762	—	3,725,854	—	—	—	—	—	—
A263 Deferred Loss on Bond Debt Refunding	110,123	—	—	110,123	—	—	—	—	—	—	—	—	—
A265 Deferred Outflow of Pension Resources	500,026,988	140,766,171	64,812,170	16,314,883	57,578,139	73,081,903	2,754,644	26,062,941	13,700,974	59,309,116	26,123,803	14,613,175	4,909,069
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	521,965,727	140,766,171	64,812,170	16,425,006	75,680,901	73,081,903	6,480,498	26,062,941	13,700,974	59,309,116	26,123,803	14,613,175	4,909,069
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	15,259,754,297	3,731,993,606	2,869,916,097	690,365,030	1,786,935,073	1,766,747,225	99,271,479	1,081,292,630	317,857,450	1,440,679,037	611,872,555.86	656,636,694	206,187,420
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	183,792,711	67,434,659	18,264,132	6,983,666	16,798,422	22,464,585	356,066	6,477,664	5,444,528	25,160,387	3,766,006.01	8,192,688	2,449,907
A312 Construction Contracts Payable	43,137,938	5,510,892	11,545,571	5,511,690	7,583,170	4,109,233	322,811	—	81,886	6,585,103	559,620.29	1,145,600	182,362
A313 Accrued Salaries and Wages	148,582,519	38,187,842	23,426,937	3,343,133	19,943,742	28,086,559	1,088,821	12,821,456	4,238,633	10,655,775	2,918,887.78	3,594,476	276,257
A314 Temporary Cash Overdraft	—	—	—	—	—	—	—	—	—	—	—	—	—
A315 Deposits Payable	74,311,364	11,389,548	21,675,751	828,503	11,304,742	13,959,353	22,211	160,435	859,552	1,950,620	11,043,728.67	1,031,256	85,664
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	449,824,532	122,522,941	74,912,392	16,666,992	55,630,076	68,619,730	1,789,909	19,459,555	10,624,599	44,351,885	18,288,242.75	13,964,020	2,994,190
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A322 Due to Primary Government	352,583	—	—	150,196	—	—	—	—	—	202,387	—	—	—
A323 Due to Component Units	337,377,636	190,128,323	34,775,296	—	14,905,609	88,224,952	—	1,666,617	2,771,381	184,745	—	—	4,720,712
A329 TOTAL DUE TO OTHER FUNDS	337,730,219	190,128,323	34,775,296	150,196	14,905,609	88,224,952	—	1,666,617	2,771,381	387,132	—	—	4,720,712
A331 DEFERRED REVENUES	208,162,256	56,687,180	64,670,711	7,006,997	13,153,631	40,619,946	95,983	14,896,502	2,074,594	7,495,987	870,807.64	589,917	—
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	—	—	—	—	—	—	—	—	—	—	—	—	—
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	—	—	—	—	—	—	—	—	—	—	—	—	—

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## UNIVERSITY ONLY

## FOR FISCAL YEAR ENDED JUNE 30, 2016

## A340 LONG-TERM LIABILITIES - CURRENT PORTION

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	University	University	University	University	University	University	University	University	University	University	University	University	University
A341 Bonds and Revenue Certificates Payable	11,880,000	—	—	—	1,415,000	—	785,000	—	—	—	4,355,000	5,325,000	—
A342 Loans and Notes Payable	7,440,276	551,318	215,035	—	—	—	—	—	—	—	1,373,922.5	5,300,000	—
A343 Installment Purchase Notes Payable	2,629,943	1,790,076	—	—	—	27,015	—	—	—	—	—	—	812,852
A344 Capital Leases	2,169,613	155,341	—	1,137,604	—	16,267	—	668,090	—	192,311	—	—	—
A345 Accrued Insurance Claims	1,167,015	—	242,324	—	—	771,083	—	—	—	153,608	—	—	—
A346 Compensated Absences Liability	42,065,111	16,668,272	4,907,714	1,267,775	3,643,342	6,591,719	170,593	1,805,318	1,258,896	3,349,277	1,381,759.44	784,231	236,215
A348 Capital Improvement Debt Payable - Current	48,023,624	9,283,000	12,843,833	3,320,000	8,155,000	2,222,370	—	4,555,000	—	7,184,422	460,000	—	—
A352- Pension Liability - HIS	17,254,128	5,679,982	2,543,800	874,205	1,828,046	2,751,108	95,773	—	482,258	1,768,753	634,698	491,705	103,800
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>132,629,710</b>	<b>34,127,989</b>	<b>20,752,705</b>	<b>6,599,584</b>	<b>15,041,388</b>	<b>12,379,562</b>	<b>1,051,366</b>	<b>7,028,408</b>	<b>1,741,154</b>	<b>12,648,371</b>	<b>8,205,379.94</b>	<b>11,900,936</b>	<b>1,152,867</b>

## A351 OTHER CURRENT LIABILITIES

<b>4,862,794</b>	<b>—</b>	<b>2,419,362</b>	<b>—</b>	<b>345,716</b>	<b>—</b>	<b>314,041</b>	<b>400,000</b>	<b>1,704</b>	<b>232,597</b>	<b>1,149,374.28</b>	<b>—</b>	<b>—</b>
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## A399 TOTAL CURRENT LIABILITIES

<b>1,133,209,510</b>	<b>403,466,433</b>	<b>197,530,466</b>	<b>30,423,769</b>	<b>99,076,420</b>	<b>209,844,190</b>	<b>3,251,299</b>	<b>43,451,082</b>	<b>17,213,432</b>	<b>65,115,972</b>	<b>28,513,804.61</b>	<b>26,454,873</b>	<b>8,867,769</b>
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## A4XX NON-CURRENT LIABILITIES:

## A411 ADVANCES FROM OTHER FUNDS

—	—	—	—	—	—	—	—	—	—	—	—	—	—
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## A430 NON-CURRENT LIABILITIES

A431 Bonds and Revenue Certificates Payable	384,161,473	—	—	—	51,315,000	—	25,575,748	—	—	—	118,582,054.88	188,688,670	—
A432 Loans and Notes Payable	46,942,863	10,113,279	36,540	—	—	—	—	—	—	—	26,293,044.2	10,500,000	—
A433 Installment Purchase Notes Payable	4,529,293	2,633,940	—	—	—	55,702	—	—	—	—	—	—	1,839,651
A434 Capital Leases	21,315,529	2,508,627	—	11,220,916	—	16,268	—	7,569,718	—	—	—	—	—
A435 Accrued Self-Insurance Claims	20,450,136	—	337,945	—	—	20,058,639	—	—	—	53,552	—	—	—
A436 Compensated Absences Liability	408,429,240	100,642,379	64,111,789	19,549,545	48,404,404	71,705,610	2,067,575	24,815,078	12,998,690	38,412,282	13,971,123.23	9,624,826	2,125,939
A437 Other Non-Current Liabilities	78,318,501	17,954,041	20,962,010	2,226,020	24,605,257	3,216,794	3,725,854	1,832,092	1,455,266	2,341,166	—	—	—
A438 Due to Component Units- Non-Current	—	—	—	—	—	—	—	—	—	—	—	—	—
A441 Post Employment Health Care Benefits Payable	760,502,000	267,706,000	65,108,000	20,014,000	79,335,000	118,976,000	4,631,000	54,393,000	20,941,000	68,116,000	36,197,000	24,615,000	470,000
A442 Revenues Received in Advance - Non-Current	68,714,866	—	—	—	—	—	—	9,066,667	20,919,913	35,566,894	3,161,392.5	—	—
A445 Pension Liability	1,129,054,297	348,065,513	157,371,126	50,218,402	115,580,888	168,055,137	5,891,609	59,925,744	30,299,706	119,726,282	39,732,071	29,823,199	4,364,620
A448 Capital Improvement Debt Payable - Current	862,444,579	148,819,692	264,883,938	60,110,805	125,798,938	19,886,817	—	71,805,367	—	158,075,900	13,063,122.72	—	—
<b>A449 TOTAL NON-CURRENT LIABILITIES</b>	<b>3,784,862,776</b>	<b>898,443,471</b>	<b>572,811,348</b>	<b>163,339,688</b>	<b>445,039,487</b>	<b>401,970,967</b>	<b>41,891,786</b>	<b>229,407,666</b>	<b>86,614,575</b>	<b>422,292,075</b>	<b>250,999,808.53</b>	<b>263,251,695</b>	<b>8,800,210</b>

## A459 TOTAL LIABILITIES

<b>4,918,072,286</b>	<b>1,301,909,904</b>	<b>770,341,814</b>	<b>193,763,457</b>	<b>544,115,907</b>	<b>611,815,157</b>	<b>45,143,085</b>	<b>272,858,748</b>	<b>103,828,007</b>	<b>487,408,047</b>	<b>279,513,613.14</b>	<b>289,706,568</b>	<b>17,667,979</b>
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## A460 DEFERRED INFLOWS OR RESOURCES

A463 Deferred Gain on Debt Refunding	—	—	—	—	—	—	—	—	—	—	—	—	—
A465 Deferred Inflows of Pension Resources	<b>184,355,314</b>	<b>53,791,427</b>	<b>24,481,483</b>	<b>7,529,903</b>	<b>18,246,594</b>	<b>25,914,593</b>	<b>912,961</b>	<b>10,166,963</b>	<b>4,631,146</b>	<b>19,242,297</b>	<b>14,184,166</b>	<b>4,575,729</b>	<b>678,052</b>
<b>A469 TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>184,355,314</b>	<b>53,791,427</b>	<b>24,481,483</b>	<b>7,529,903</b>	<b>18,246,594</b>	<b>25,914,593</b>	<b>912,961</b>	<b>10,166,963</b>	<b>4,631,146</b>	<b>19,242,297</b>	<b>14,184,166</b>	<b>4,575,729</b>	<b>678,052</b>

## A499 TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES

<b>5,102,427,600</b>	<b>1,355,701,331</b>	<b>794,823,297</b>	<b>201,293,360</b>	<b>562,362,501</b>	<b>637,729,750</b>	<b>46,056,046</b>	<b>283,025,711</b>	<b>108,459,153</b>	<b>506,650,344</b>	<b>293,697,779.14</b>	<b>294,282,297</b>	<b>18,346,031</b>
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## A5XX NET POSITION:

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	University	University	University	University	University	University	University	University	University	University	University	University	University
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT RESTRICTED:	7,791,330,435	1,674,398,965	1,635,368,150	484,961,445	813,145,640	723,762,640	49,337,702	668,974,575	154,301,885	811,276,729	298,916,696.86	328,733,904	148,152,102
NONEXPENDABLE:													
A521 ENDOWMENT	—	—	—	—	—	—	—	—	—	—	—	—	—
EXPENDABLE:													
A522 DEBT SERVICE	34,713,772	4,811,218	3,864,623	4,692,406	1,428,058	1,737,878	—	—	—	2,869,408	5,157,634.19	10,152,547	—
A523 LOANS	62,307,351	38,829,450	4,773,358	1,854,181	3,862,392	5,780,790	—	3,797,000	2,005,476	870,754	—	533,950	—
A524 CAPITAL PROJECTS	521,671,747	116,884,680	65,548,846	26,554,815	180,230,865	79,812,974	4,608,795	—	11,421,094	5,715,243	20,496,196.43	10,398,239	—
A525 OTHER RESTRICTED NET ASSETS	734,477,292	414,879,691	155,501,131	(1,697,837)	23,373,973	113,945,755	449,225	17,163,093	506,870	4,764,174	1,931,720.89	3,594,985	64,510
A526 EXPENDABLE ENDOWMENTS	—	—	—	—	—	—	—	—	—	—	—	—	—
A530 UNRESTRICTED	1,012,826,129	126,488,271	210,036,692	(27,293,340)	202,531,644	203,977,438	(1,180,289)	108,332,251	41,162,972	108,532,383	(8,327,471.65)	8,940,772	39,624,807
<b>A599 TOTAL NET POSITION</b>	<b>10,157,326,727</b>	<b>2,376,292,275</b>	<b>2,075,092,801</b>	<b>489,071,670</b>	<b>1,224,572,572</b>	<b>1,129,017,475</b>	<b>53,215,433</b>	<b>798,266,919</b>	<b>209,398,297</b>	<b>934,028,692</b>	<b>318,174,776.72</b>	<b>362,354,397</b>	<b>187,841,419</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
Component Unit Only  
FOR FISCAL YEAR ENDED JUNE 30, 2016

A0XX CURRENT ASSETS:

A010 CASH AND CASH EQUIVALENTS

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component
A011 Cash on Hand	492,171	124,448	—	—	—	50	250	363,071	2,752	1,600	—	—
A012 Cash in Bank	418,513,285	255,323,574	37,687,862	3,668,960	37,957,605	16,891,857	373,158	30,597,192	2,397,479	11,668,582.12	286,813	21,229,118
A014 Cash in the State Treasury	—	—	—	—	—	—	—	—	—	—	—	—
A015 Unexpended General Revenue Releases	—	—	—	—	—	—	—	—	—	—	—	—
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>419,005,456</b>	<b>255,448,022</b>	<b>37,687,862</b>	<b>3,668,960</b>	<b>37,957,605</b>	<b>16,891,907</b>	<b>373,408</b>	<b>30,960,263</b>	<b>2,400,231</b>	<b>11,670,182.12</b>	<b>286,813</b>	<b>21,229,118</b>

A020 INVESTMENTS

A021 Investments with State Treasury	—	—	—	—	—	—	—	—	—	—	—	—
A022 Special Investments with State Treasury	417,942,838	417,942,838	—	—	—	—	—	—	—	—	—	—
A023 Investments with SBA	35,703,956	10,314	35,693,642	—	—	—	—	—	—	—	—	—
A024 Other Investments	713,356,880	158,158,605	97,542,231	—	—	115,685,761	—	117,822,798	178,419	223,735,285.82	233,780	—
A026 Adjustment for Securities lending Transactions	—	—	—	—	—	—	—	—	—	—	—	—
A027 Adjustment for Reverse Repurchase Agreements	—	—	—	—	—	—	—	—	—	—	—	—
A028 Adjustment to Fair Market Value	6,975,922	—	—	—	—	—	—	—	—	6,975,922.23	—	—
<b>A029 TOTAL INVESTMENTS</b>	<b>1,173,979,596</b>	<b>576,111,757</b>	<b>133,235,873</b>	<b>—</b>	<b>—</b>	<b>115,685,761</b>	<b>—</b>	<b>117,822,798</b>	<b>178,419</b>	<b>230,711,208.05</b>	<b>233,780</b>	<b>—</b>

A030 RECEIVABLES

A031 Accounts Receivable	1,136,331,214	802,057,496	116,172,366	1,357,502	15,767,711	90,687,477	1,762,049	16,228,396	2,960,658	85,243,070	1,183,609	1,795,435
A032 Interest and Dividends Receivable	3,153,819	2,677,500	—	—	137,011	336,501	—	769	130	1,908.26	—	—
<b>A033 Contracts and Grants Receivable</b>	<b>7,035,061</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,144,674</b>	<b>—</b>	<b>—</b>	<b>278,918</b>	<b>—</b>	<b>611,469</b>	<b>—</b>
A034 Allowance for uncollectibles	(330,148,885)	(303,713,999)	(6,205,806)	—	—	(14,454,823)	—	(774,312)	—	(4,999,944.73)	—	—
<b>A039 NET RECEIVABLES</b>	<b>816,371,210</b>	<b>501,020,997</b>	<b>109,966,560</b>	<b>1,357,502</b>	<b>15,904,722</b>	<b>82,713,829</b>	<b>1,762,049</b>	<b>15,454,853</b>	<b>3,239,706</b>	<b>80,245,033.53</b>	<b>1,795,078</b>	<b>1,795,435</b>

A040 DUE FROM OTHER FUNDS

A041 Due From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—
A042 Due From Primary Government	—	—	—	—	—	—	—	—	—	—	—	—
A043 Due From Component Units	418,810,266	284,881,882	17,721,410	—	15,638,474	91,320,131	—	1,666,617	2,771,381	89,659.39	—	4,720,712
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>418,810,266</b>	<b>284,881,882</b>	<b>17,721,410</b>	<b>—</b>	<b>15,638,474</b>	<b>91,320,131</b>	<b>—</b>	<b>1,666,617</b>	<b>2,771,381</b>	<b>89,659.39</b>	<b>—</b>	<b>4,720,712</b>

A050 INVENTORIES

A051 Supply Inventory	30,048,451	29,993,249	—	—	35,643	—	—	—	2,861	16,697.54	—	—
A052 Goods Purchased for Resale	406,039	—	243,883	—	—	—	—	—	119,533	—	42,623	—
<b>A059 TOTAL INVENTORIES</b>	<b>30,454,490</b>	<b>29,993,249</b>	<b>243,883</b>	<b>—</b>	<b>35,643</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>122,394</b>	<b>16,697.54</b>	<b>42,623</b>	<b>—</b>

A060 LOANS AND NOTES RECEIVABLE

A061 Loans and Notes Receivable	29,851,092	—	24,687,293	19,269	—	—	—	—	62,879	—	81,651	5,000,000
A062 Allowance for Uncollectibles	—	—	—	—	—	—	—	—	—	—	—	—
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>29,851,092</b>	<b>—</b>	<b>24,687,293</b>	<b>19,269</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>62,879</b>	<b>—</b>	<b>81,651</b>	<b>5,000,000</b>

A070 OTHER CURRENT ASSETS

A071 Deferred Charges and Other Assets	109,381,130	51,165,403	1,000,578	483,372	807,622	19,743,498	10,536	32,958,992	559,315	2,489,599.81	144,810	17,404
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## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## Component Unit Only

FOR FISCAL YEAR ENDED JUNE 30, 2016

A072 Deposits

A079 TOTAL OTHER CURRENT ASSETS

A099 TOTAL CURRENT ASSETS

A1XX NON-CURRENT ASSETS:

A100 RESTRICTED CASH AND CASH EQUIVALENTS

A101 Cash on Hand - Restricted

A102 Cash in Bank - Restricted

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

A110 RESTRICTED INVESTMENTS

A111 Investments with State Treasury - Restricted

A112 Special Investments with State Treasury - Restricted

A113 Investments with SBA - Restricted

A114 Other Investments - Restricted

A118 Adjustment to Fair Market Value

A119 TOTAL RESTRICTED INVESTMENTS

A120 LOANS AND NOTES RECEIVABLE

A121 Loans and Notes Receivable

A122 Allowance for Uncollectibles

A129 TOTAL LOANS AND NOTES RECEIVABLE

A130 OTHER NON-CURRENT ASSETS

A131 Deferred Charges and Other Assets

A132 Net Investment in Direct Financing Leases

A133 Due from Component Unit- Non-Current

A134 Other Non-Current Assets

A139 TOTAL OTHER NON-CURRENT ASSETS

A2XX CAPITAL ASSETS:

A210 DEPRECIABLE CAPITAL ASSETS

A211 Buildings

A212 Infrastructure and Other Improvements

A213 Furniture and Equipment

A214 Library Resources

A215 Property under Capital Lease/Leasehold Improvements

A216 Works of Art &amp; Historical Treasures - Depreciable

A217 Other Fixed Assets

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component
9,292	—	—	—	—	—	—	—	—	9,292.2	—	—	—
<b>109,390,422</b>	<b>51,165,403</b>	<b>1,000,578</b>	<b>483,372</b>	<b>807,622</b>	<b>19,743,498</b>	<b>10,536</b>	<b>32,958,992</b>	<b>559,315</b>	<b>2,498,892.01</b>	<b>144,810</b>	<b>17,404</b>	<b>—</b>
<b>2,997,862,532</b>	<b>1,698,621,310</b>	<b>324,543,459</b>	<b>5,529,103</b>	<b>70,344,066</b>	<b>326,355,126</b>	<b>2,145,993</b>	<b>198,863,523</b>	<b>9,334,325</b>	<b>325,231,672.64</b>	<b>2,584,755</b>	<b>28,041,957</b>	<b>6,267,242</b>
2,731,394	—	—	—	2,731,394	—	—	—	—	—	—	—	—
99,283,656	51,342,403	6,200,501	—	—	1,229,167	1,608,407	18,932,008	12,009,423	1,018,791.55	6,942,955	—	—
143,842	—	—	—	—	—	—	143,842	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
<b>102,158,892</b>	<b>51,342,403</b>	<b>6,200,501</b>	<b>—</b>	<b>2,731,394</b>	<b>1,229,167</b>	<b>1,608,407</b>	<b>19,075,850</b>	<b>12,009,423</b>	<b>1,018,791.55</b>	<b>6,942,955</b>	<b>—</b>	<b>—</b>
—	—	—	—	—	—	—	—	—	—	—	—	—
878,487	—	—	—	—	—	878,487	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
3,978,373,979	2,196,760,655	566,271,316	116,362,310	178,070,532	474,223,691	37,771,025	151,628,302	79,001,955	2,690,038.96	99,036,868	76,557,286	—
6,344,113	—	—	—	6,344,113	—	—	—	—	—	—	—	—
<b>3,985,596,579</b>	<b>2,196,760,655</b>	<b>566,271,316</b>	<b>116,362,310</b>	<b>184,414,645</b>	<b>474,223,691</b>	<b>38,649,512</b>	<b>151,628,302</b>	<b>79,001,955</b>	<b>2,690,038.96</b>	<b>99,036,868</b>	<b>76,557,286</b>	<b>—</b>
24,514,387	—	1,000,000	—	13,315,544	357,000	—	—	—	—	7,943,343	1,898,500	—
—	—	—	—	—	—	—	—	—	—	—	—	—
<b>24,514,387</b>	<b>—</b>	<b>1,000,000</b>	<b>—</b>	<b>13,315,544</b>	<b>357,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,943,343</b>	<b>1,898,500</b>	<b>—</b>
268,616,208	113,511,192	103,040,241	—	882,548	18,703,784	—	11,648,391	684	20,829,368.21	—	—	—
7,136,466	—	—	—	—	—	—	7,136,466	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
12,411,898	—	—	—	445,505	—	—	9,479,318	—	—	963,151	19,874	1,504,050
<b>288,164,572</b>	<b>113,511,192</b>	<b>103,040,241</b>	<b>—</b>	<b>1,328,053</b>	<b>18,703,784</b>	<b>—</b>	<b>28,264,175</b>	<b>684</b>	<b>20,829,368.21</b>	<b>963,151</b>	<b>19,874</b>	<b>1,504,050</b>
2,139,197,231	1,209,889,369	210,505,193	—	175,216,246	350,859,670	1,321,492	148,104,211	9,417,877	19,782,539.13	14,100,634	—	—
12,056,141	12,170	—	—	405,050	8,089,133	—	34,000	944,808	2,570,979.98	—	—	—
844,702,382	752,846,539	14,861,710	338,136	13,196,547	58,147,055	124,769	1,325,546	1,157,572	1,478,134.42	1,226,374	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
371,689,533	257,447,570	25,701,871	—	—	6,912,939	—	453,445	75,222,602	—	5,951,106	—	—
6,500	—	—	—	6,500	—	—	—	—	—	—	—	—
19,245,438	14,863,474	49,112	—	—	4,312,852	—	20,000	—	—	—	—	—

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## Component Unit Only

FOR FISCAL YEAR ENDED JUNE 30, 2016

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component
A218 Accumulated Depreciation	(1,586,802,422)	(1,227,056,476)	(94,245,293)	(135,901)	(68,133,003)	(131,226,466)	(646,251)	(22,626,776)	(28,892,866)	(5,911,817.84)	(7,927,572)	—	—
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>1,800,094,804</b>	<b>1,008,002,646</b>	<b>156,872,593</b>	<b>202,235</b>	<b>120,691,340</b>	<b>297,095,183</b>	<b>800,010</b>	<b>127,310,426</b>	<b>57,849,993</b>	<b>17,919,835.69</b>	<b>13,350,542</b>	<b>—</b>	<b>—</b>
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	247,850,716	129,191,999	24,481,841	53,325	54,340,656	15,885,046	179,310	5,719,992	2,858,305	—	3,307,556	11,832,686	—
A222 Construction Work in Progress	320,691,905	241,017,894	77,403,886	—	653,460	38,285	—	314,405	1,263,975	—	—	—	—
A223 Works of Art & Historical Treasures - Non-Depreciation	48,157,167	40,009,071	—	—	—	3,377,812	—	4,640,386	129,898	—	—	—	—
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>616,699,788</b>	<b>410,218,964</b>	<b>101,885,727</b>	<b>53,325</b>	<b>54,994,116</b>	<b>19,301,143</b>	<b>179,310</b>	<b>10,674,783</b>	<b>4,252,178</b>	<b>—</b>	<b>3,307,556</b>	<b>11,832,686</b>	<b>—</b>
<b>A249 TOTAL NON-CURRENT ASSETS</b>	<b>6,817,229,021</b>	<b>3,779,835,860</b>	<b>935,270,378</b>	<b>116,617,870</b>	<b>377,475,092</b>	<b>810,909,968</b>	<b>41,237,239</b>	<b>336,953,536</b>	<b>153,114,233</b>	<b>42,458,034.41</b>	<b>131,544,415</b>	<b>90,308,346</b>	<b>1,504,050</b>
<b>A259 TOTAL ASSETS</b>	<b>9,815,091,553</b>	<b>5,478,457,170</b>	<b>1,259,813,837</b>	<b>122,146,973</b>	<b>447,819,158</b>	<b>1,137,265,094</b>	<b>43,383,232</b>	<b>535,817,059</b>	<b>162,448,558</b>	<b>367,689,707.05</b>	<b>134,129,170</b>	<b>118,350,303</b>	<b>7,771,292</b>
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in FV of Hedging Derivatives	77,223,802	72,997,000	—	—	—	497,068	—	—	—	3,729,734.42	—	—	—
A263 Deferred Loss on Bond Debt Refunding	3,978,062	416,000	2,572,491	—	729,631	—	—	—	—	259,940.27	—	—	—
A265 Deferred Outflow of Pension Resources	122,017,000	122,017,000	—	—	—	—	—	—	—	—	—	—	—
<b>A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>203,218,865</b>	<b>195,430,000</b>	<b>2,572,491</b>	<b>—</b>	<b>729,631</b>	<b>497,068</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,989,674.69</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>A299 TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>10,018,310,418</b>	<b>5,673,887,170</b>	<b>1,262,386,328</b>	<b>122,146,973</b>	<b>448,548,789</b>	<b>1,137,762,162</b>	<b>43,383,232</b>	<b>535,817,059</b>	<b>162,448,558</b>	<b>371,679,381.74</b>	<b>134,129,170</b>	<b>118,350,303</b>	<b>7,771,292</b>
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	322,888,108	290,249,881	11,356,330	140,832	7,336,577	9,377,488	252,756	1,451,248	566,612	1,135,059.56	874,922	145,600	802
A312 Construction Contracts Payable	—	—	—	—	—	—	—	—	—	—	—	—	—
A313 Accrued Salaries and Wages	100,659,797	89,279,816	—	—	—	11,379,981	—	—	—	—	—	—	—
A314 Temporary Cash Overdraft	—	—	—	—	—	—	—	—	—	—	—	—	—
A315 Deposits Payable	1,211,993	108,384	30,500	—	—	1,005,062	—	—	42,067	25,979.74	—	—	—
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>424,759,897</b>	<b>379,638,081</b>	<b>11,386,830</b>	<b>140,832</b>	<b>7,336,577</b>	<b>21,762,531</b>	<b>252,756</b>	<b>1,451,248</b>	<b>608,679</b>	<b>1,161,039.3</b>	<b>874,922</b>	<b>145,600</b>	<b>802</b>
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A322 Due to Primary Government	—	—	—	—	—	—	—	—	—	—	—	—	—
A323 Due to Component Units	175,436,293	139,460,627	10,011,904	—	2,029,260	18,998,924	—	1,984,621	—	2,851,172.28	—	—	99,785
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>175,436,293</b>	<b>139,460,627</b>	<b>10,011,904</b>	<b>—</b>	<b>2,029,260</b>	<b>18,998,924</b>	<b>—</b>	<b>1,984,621</b>	<b>—</b>	<b>2,851,172.28</b>	<b>—</b>	<b>—</b>	<b>99,785</b>
<b>A331 DEFERRED REVENUES</b>	<b>122,044,033</b>	<b>62,297,952</b>	<b>34,419,045</b>	<b>367,411</b>	<b>12,329,742</b>	<b>5,699,533</b>	<b>—</b>	<b>5,104,513</b>	<b>482,385</b>	<b>865,132.95</b>	<b>478,319</b>	<b>—</b>	<b>—</b>
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	—	—	—	—	—	—	—	—	—	—	—	—	—

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## Component Unit Only

FOR FISCAL YEAR ENDED JUNE 30, 2016

## A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS

## A340 LONG-TERM LIABILITIES - CURRENT PORTION

A341 Bonds and Revenue Certificates Payable

A342 Loans and Notes Payable

A343 Installment Purchase Notes Payable

A344 Capital Leases

A345 Accrued Insurance Claims

A346 Compensated Absences Liability

A348 Capital Improvement Debt Payable - Current

A352- Pension Liability - HIS

## A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION

## A351 OTHER CURRENT LIABILITIES

## A399 TOTAL CURRENT LIABILITIES

## A4XX NON-CURRENT LIABILITIES:

## A411 ADVANCES FROM OTHER FUNDS

## A430 NON-CURRENT LIABILITIES

A431 Bonds and Revenue Certificates Payable

A432 Loans and Notes Payable

A433 Installment Purchase Notes Payable

A434 Capital Leases

A435 Accrued Self-Insurance Claims

A436 Compensated Absences Liability

A437 Other Non-Current Liabilities

A438 Due to Component Units- Non-Current

A441 Post Employment Health Care Benefits Payable

A442 Revenues Received in Advance - Non-Current

A445 Pension Liability

A448 Capital Improvement Debt Payable - Current

## A449 TOTAL NON-CURRENT LIABILITIES

## A459 TOTAL LIABILITIES

## A460 DEFERRED INFLOWS OR RESOURCES

A463 Deferred Gain on Debt Refunding

A465 Deferred Inflows of Pension Resources

## A469 TOTAL DEFERRED INFLOWS OF RESOURCES

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component
—	—	—	—	—	—	—	—	—	—	—	—	—
A340 LONG-TERM LIABILITIES - CURRENT PORTION												
A341 Bonds and Revenue Certificates Payable	65,668,657	30,694,122	4,606,458	—	8,719,000	12,910,998	—	5,302,000	2,346,044	1,090,035.18	—	—
A342 Loans and Notes Payable	25,500,394	14,719,400	1,088,362	—	2,531,094	472,455	—	40,781	785,000	1,563,302	4,300,000	—
A343 Installment Purchase Notes Payable	493,880	—	—	—	—	493,880	—	—	—	—	—	—
A344 Capital Leases	3,530,905	2,847,319	—	—	—	678,796	—	4,790	—	—	—	—
A345 Accrued Insurance Claims	27,779,205	27,779,205	—	—	—	—	—	—	—	—	—	—
A346 Compensated Absences Liability	494,190	230,246	—	—	81,403	—	—	13,985	—	168,556	—	—
A348 Capital Improvement Debt Payable - Current	—	—	—	—	—	—	—	—	—	—	—	—
A352- Pension Liability - HIS	—	—	—	—	—	—	—	—	—	—	—	—
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>123,467,231</b>	<b>76,270,292</b>	<b>5,694,820</b>	<b>—</b>	<b>11,331,497</b>	<b>14,556,129</b>	<b>—</b>	<b>5,315,985</b>	<b>2,391,615</b>	<b>1,875,035.18</b>	<b>1,731,858</b>	<b>4,300,000</b>
A351 OTHER CURRENT LIABILITIES	27,019,781	6,502,861	3,420,072	4,543,499	1,801,621	—	—	6,397,137	—	227,067.8	1,135,196	108,738
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>872,727,236</b>	<b>664,169,813</b>	<b>64,932,671</b>	<b>5,051,742</b>	<b>34,828,697</b>	<b>61,017,117</b>	<b>252,756</b>	<b>20,253,504</b>	<b>3,482,679</b>	<b>6,979,447.51</b>	<b>4,220,295</b>	<b>4,554,338</b>
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	—	—	—	—	—	—	—	—	—	—	—	—
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	2,260,952,809	1,207,133,979	169,937,288	—	237,402,617	369,921,333	—	200,286,986	46,642,035	29,628,571.43	—	—
A432 Loans and Notes Payable	81,267,116	11,548,128	15,104,305	—	29,572,947	6,063,638	—	—	917,682	4,635,000	11,175,416	2,250,000
A433 Installment Purchase Notes Payable	—	—	—	—	—	—	—	—	—	—	—	—
A434 Capital Leases	5,835,093	5,508,863	—	—	—	321,785	—	—	4,445	—	—	—
A435 Accrued Self-Insurance Claims	34,346,793	34,346,793	—	—	—	—	—	—	—	—	—	—
A436 Compensated Absences Liability	5,610,323	3,322,720	1,073,171	—	405,403	—	—	219,092	258,247	—	331,690	—
A437 Other Non-Current Liabilities	225,432,086	185,452,723	7,817,818	—	39,000	21,690,238	132,514	—	1,795,555	8,049,902.59	9,136	445,199
A438 Due to Component Units- Non-Current	16,947,141	—	—	—	6,614,649	—	—	—	—	9,032,492	—	1,300,000
A441 Post Employment Health Care Benefits Payable	3,260,000	3,260,000	—	—	—	—	—	—	—	—	—	—
A442 Revenues Received in Advance - Non-Current	58,154,348	—	49,807,085	—	1,939,374	—	—	—	6,152,889	255,000	—	—
A445 Pension Liability	—	—	—	—	—	—	—	—	—	—	—	—
A448 Capital Improvement Debt Payable - Current	7,185,000	—	—	—	—	—	—	7,185,000	—	—	—	—
<b>A449 TOTAL NON-CURRENT LIABILITIES</b>	<b>2,698,990,709</b>	<b>1,450,573,206</b>	<b>243,739,667</b>	<b>—</b>	<b>275,973,990</b>	<b>397,996,994</b>	<b>132,514</b>	<b>207,691,078</b>	<b>55,770,853</b>	<b>51,600,966.02</b>	<b>11,516,242</b>	<b>2,695,199</b>
<b>A459 TOTAL LIABILITIES</b>	<b>3,571,717,945</b>	<b>2,114,743,019</b>	<b>308,672,338</b>	<b>5,051,742</b>	<b>310,802,687</b>	<b>459,014,111</b>	<b>385,270</b>	<b>227,944,582</b>	<b>59,253,532</b>	<b>58,580,413.53</b>	<b>15,736,537</b>	<b>4,284,176</b>
A460 DEFERRED INFLOWS OR RESOURCES												
A463 Deferred Gain on Debt Refunding	3,130,677	2,936,000	—	—	194,677	—	—	—	—	—	—	—
A465 Deferred Inflows of Pension Resources	62,513,000	62,513,000	—	—	—	—	—	—	—	—	—	—
<b>A469 TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>74,465,677</b>	<b>74,271,000</b>	<b>—</b>	<b>—</b>	<b>194,677</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
Component Unit Only  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component	Component
<b>A499 TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>	<b>3,646,183,622</b>	<b>2,189,014,019</b>	<b>308,672,338</b>	<b>5,051,742</b>	<b>310,997,364</b>	<b>459,014,111</b>	<b>385,270</b>	<b>227,944,582</b>	<b>59,253,532</b>	<b>58,580,413.53</b>	<b>15,736,537</b>	<b>7,249,537</b>	<b>4,284,176</b>
A5XX NET POSITION:													
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	304,165,898	281,890,425	73,505,382	—	(99,493,144)	28,601,257	979,320	(5,874,657)	8,460,840	11,802,097.03	4,294,378	—	—
RESTRICTED:													
NONEXPENDABLE:													
A521 ENDOWMENT	3,109,696,702	1,273,951,424	472,910,846	84,254,089	126,195,611	542,640,670	33,762,041	148,869,801	55,095,558	209,664,592.45	97,386,441	64,290,793	674,836
EXPENDABLE:													
A522 DEBT SERVICE	25,293,465	—	—	—	—	—	—	25,293,465	—	—	—	—	—
A523 LOANS	—	—	—	—	—	—	—	—	—	—	—	—	—
A524 CAPITAL PROJECTS	407,700	—	—	—	407,700	—	—	—	—	—	—	—	—
A525 OTHER RESTRICTED NET ASSETS	876,678,426	330,158,255	90,011,556	30,993,525	86,807,633	—	6,760,550	162,960,637	24,694,956	87,854,850.57	16,419,882	38,900,595	1,115,986
A526 EXPENDABLE ENDOWMENTS	495,450,424	280,607,147	214,843,277	—	—	—	—	—	—	—	—	—	—
A530 UNRESTRICTED	1,560,434,181	1,318,265,900	102,442,929	1,847,617	23,633,625	107,506,124	1,496,051	(23,376,769)	14,943,672	3,777,428.16	291,932	7,909,378	1,696,294
<b>A599 TOTAL NET POSITION</b>	<b>6,372,126,796</b>	<b>3,484,873,151</b>	<b>953,713,990</b>	<b>117,095,231</b>	<b>137,551,425</b>	<b>678,748,051</b>	<b>42,997,962</b>	<b>307,872,477</b>	<b>103,195,026</b>	<b>313,098,968.21</b>	<b>118,392,633</b>	<b>111,100,766</b>	<b>3,487,116</b>



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2016

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ

A0XX CURRENT ASSETS:

A010 CASH AND CASH EQUIVALENTS

A011 Cash on Hand	1,346,197	173,245	436,403	2,437	87,960	96,908	925	388,071	25,204	95,700	29,844	9,500
A012 Cash in Bank	534,703,108	255,658,241	51,638,046	11,291,920	72,433,948	57,578,045	1,838,048	36,933,416	7,989,668	15,683,999	500,353	21,304,118
A014 Cash in the State Treasury	—	—	—	—	—	—	—	—	—	—	—	—
A015 Unexpended General Revenue Releases	—	—	—	—	—	—	—	—	—	—	—	—
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>536,049,305</b>	<b>255,831,486</b>	<b>52,074,449</b>	<b>11,294,357</b>	<b>72,521,908</b>	<b>57,674,953</b>	<b>1,838,973</b>	<b>37,321,487</b>	<b>8,014,872</b>	<b>15,779,699</b>	<b>530,197</b>	<b>21,313,618</b>

A020 INVESTMENTS

A021 Investments with State Treasury	77,639,036	—	—	41,213,473	—	—	—	—	—	—	—	—
A022 Special Investments with State Treasury	2,471,776,950	1,168,751,142	636,196,003	(56,863)	234,611,563	—	9,803,778	224,960,839	87,143,115	18,039,357	15,491,553	76,836,463
A023 Investments with SBA	42,176,754	10,314	35,693,642	—	421,400	—	5,372	—	6,046,026	—	—	—
A024 Other Investments	2,470,348,809	817,222,594	104,250,264	—	156,700,768	675,853,725	—	120,371,762	25,782,102	501,212,856	68,954,738	—
A026 Adjustment for Securities lending Transactions	—	—	—	—	—	—	—	—	—	—	—	—
A027 Adjustment for Reverse Repurchase Agreements	—	—	—	—	—	—	—	—	—	—	—	—
A028 Adjustment to Fair Market Value	90,150,272	26,232,345	9,240,535	—	13,963,569	14,575,549	147,515	3,216,955	1,054,936	19,682,314	903,032	1,133,522
<b>A029 TOTAL INVESTMENTS</b>	<b>5,152,091,822</b>	<b>2,012,216,395</b>	<b>785,380,444</b>	<b>41,156,610</b>	<b>405,697,300</b>	<b>690,429,274</b>	<b>9,956,665</b>	<b>348,549,556</b>	<b>120,026,179</b>	<b>538,934,527</b>	<b>85,349,323</b>	<b>77,969,985</b>

A030 RECEIVABLES

A031 Accounts Receivable	1,370,405,798	820,619,936	147,685,087	41,864,389	48,266,455	132,002,018	2,242,244	41,417,125	5,036,071	114,452,016	11,262,396	4,315,004
A032 Interest and Dividends Receivable	13,391,680	6,358,737	1,136,812	787,626	1,161,662	1,804,504	—	729,788	175,407	888,533	150,254	133,510
<b>A033 Contracts and Grants Receivable</b>	<b>212,852,937</b>	<b>69,252,384</b>	<b>14,328,187</b>	<b>7,369,616</b>	<b>29,305,801</b>	<b>54,572,090</b>	<b>211,634</b>	<b>21,824,173</b>	<b>4,681,135</b>	<b>8,688,713</b>	<b>1,242,976</b>	<b>1,376,228</b>
A034 Allowance for uncollectibles	(409,674,899)	(310,554,024)	(8,799,336)	(26,937,930)	(1,797,419)	(30,611,469)	(53,603)	(12,528,938)	(663,074)	(16,772,815)	(190,115)	(766,175)
<b>A039 NET RECEIVABLES</b>	<b>1,186,975,517</b>	<b>585,677,033</b>	<b>154,350,750</b>	<b>23,083,700</b>	<b>76,936,499</b>	<b>157,767,143</b>	<b>2,400,275</b>	<b>51,442,148</b>	<b>9,229,539</b>	<b>107,256,446</b>	<b>12,465,511</b>	<b>5,058,567</b>

A040 DUE FROM OTHER FUNDS

A041 Due From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—
A042 Due From Primary Government	350,306,836	42,690,206	46,738,627	28,337,392	54,869,166	75,022,122	4,424,317	12,460,510	12,517,616	44,271,290	18,724,085	10,251,506
A043 Due From Component Units	462,461,839	298,832,627	24,825,920	—	16,934,869	107,223,876	—	3,651,238	2,771,381	3,401,431	—	—
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>812,768,675</b>	<b>341,522,833</b>	<b>71,564,547</b>	<b>28,337,392</b>	<b>71,804,035</b>	<b>182,245,998</b>	<b>4,424,317</b>	<b>16,111,748</b>	<b>15,288,997</b>	<b>47,672,721</b>	<b>18,724,085</b>	<b>10,251,506</b>

A050 INVENTORIES

A051 Supply Inventory	34,115,429	31,835,812	651,181	533,889	693,340	—	—	—	2,861	219,131	179,214	—
A052 Goods Purchased for Resale	7,199,936	2,605,587	1,947,964	—	1,927,860	236,295	—	47,791	119,533	215,602	99,304	—
<b>A059 TOTAL INVENTORIES</b>	<b>41,315,365</b>	<b>34,441,399</b>	<b>2,599,145</b>	<b>533,889</b>	<b>2,621,200</b>	<b>236,295</b>	<b>—</b>	<b>47,791</b>	<b>122,394</b>	<b>434,732</b>	<b>278,519</b>	<b>—</b>

A060 LOANS AND NOTES RECEIVABLE

A061 Loans and Notes Receivable	44,357,358	3,190,831	26,645,579	76,957	1,472,817	2,883,090	—	2,828,124	107,594	2,004,028	131,651	5,016,688
A062 Allowance for Uncollectibles	(2,865,115)	—	—	(27,265)	(307,196)	(804,478)	—	(285,926)	(16,592)	(1,414,519)	—	(9,139)
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>41,492,243</b>	<b>3,190,831</b>	<b>26,645,579</b>	<b>49,692</b>	<b>1,165,621</b>	<b>2,078,612</b>	<b>—</b>	<b>2,542,198</b>	<b>91,002</b>	<b>589,509</b>	<b>131,651</b>	<b>5,007,549</b>

A070 OTHER CURRENT ASSETS

—	—	—	—	—	—	—	—	—	—	—	—	—
---	---	---	---	---	---	---	---	---	---	---	---	---

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## UNIVERSITY &amp; COMPONENT UNITS COMBINED

## FOR FISCAL YEAR ENDED JUNE 30, 2016

A071 Deferred Charges and Other Assets

A072 Deposits

**A079 TOTAL OTHER CURRENT ASSETS****A099 TOTAL CURRENT ASSETS**

## A1XX NON-CURRENT ASSETS:

## A100 RESTRICTED CASH AND CASH EQUIVALENTS

A101 Cash on Hand - Restricted

A102 Cash in Bank - Restricted

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**

## A110 RESTRICTED INVESTMENTS

A111 Investments with State Treasury - Restricted

A112 Special Investments with State Treasury - Restricted

A113 Investments with SBA - Restricted

A114 Other Investments - Restricted

A118 Adjustment to Fair Market Value

**A119 TOTAL RESTRICTED INVESTMENTS**

## A120 LOANS AND NOTES RECEIVABLE

A121 Loans and Notes Receivable

A122 Allowance for Uncollectibles

**A129 TOTAL LOANS AND NOTES RECEIVABLE**

## A130 OTHER NON-CURRENT ASSETS

A131 Deferred Charges and Other Assets

A132 Net Investment in Direct Financing Leases

A133 Due from Component Unit- Non-Current

A134 Other Non-Current Assets

**A139 TOTAL OTHER NON-CURRENT ASSETS**

## A2XX CAPITAL ASSETS:

## A210 DEPRECIABLE CAPITAL ASSETS

A211 Buildings

A212 Infrastructure and Other Improvements

A213 Furniture and Equipment

A214 Library Resources

A215 Property under Capital Lease/Leasehold Improvements

A216 Works of Art &amp; Historical Treasures - Depreciable

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ
137,851,329	54,834,692	18,270,938	483,372	4,776,523	20,923,482	106,330	35,190,434	560,082	2,529,318	158,753	17,404
1,037,665	—	—	—	—	1,000,000	—	—	—	9,292	—	—
<b>138,888,994</b>	<b>54,834,692</b>	<b>18,270,938</b>	<b>483,372</b>	<b>4,776,523</b>	<b>21,923,482</b>	<b>106,330</b>	<b>35,190,434</b>	<b>560,082</b>	<b>2,538,611</b>	<b>158,753</b>	<b>17,404</b>
—	—	—	—	—	—	—	—	—	—	—	—
<b>7,909,581,920</b>	<b>3,287,714,669</b>	<b>1,110,885,852</b>	<b>104,939,013</b>	<b>635,523,086</b>	<b>1,112,355,757</b>	<b>18,726,560</b>	<b>491,205,362</b>	<b>153,333,065</b>	<b>713,206,245</b>	<b>117,638,039</b>	<b>119,618,629</b>
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
19,476,507	—	—	3,004,781	16,471,726	—	—	—	—	—	—	—
111,323,294	51,342,403	10,121,316	10,397	13,472	2,103,278	1,608,407	18,932,008	15,495,704	1,033,044	10,218,169	445,096
222,128	20,349	32,704	—	—	2,345	—	149,455	—	17,275	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
<b>131,021,929</b>	<b>51,362,752</b>	<b>10,154,020</b>	<b>3,015,178</b>	<b>16,485,198</b>	<b>2,105,623</b>	<b>1,608,407</b>	<b>19,081,463</b>	<b>15,495,704</b>	<b>1,050,320</b>	<b>10,218,169</b>	<b>445,096</b>
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
14,836,332	—	—	3,830,987	—	—	—	—	—	—	—	—
290,733,474	97,710,865	102,229,122	4,682,010	71,351,624	—	1,390,450	1,932,746	—	—	—	11,436,657
9,977,119	1,978,769	3,731,631	—	1,414,586	—	—	—	—	2,852,132	—	—
4,088,687,909	2,196,760,655	566,271,316	116,362,310	224,929,291	530,806,490	37,771,025	151,628,302	79,001,955	5,560,971	103,038,308	76,557,286
12,447,123	—	1,468,826	(35,849)	10,590,806	328,207	—	27,639	—	(0)	49,973	17,521
<b>4,416,681,956</b>	<b>2,296,450,289</b>	<b>673,700,895</b>	<b>124,839,457</b>	<b>308,286,307</b>	<b>531,134,697</b>	<b>39,161,475</b>	<b>153,588,687</b>	<b>79,001,955</b>	<b>8,413,104</b>	<b>103,088,281</b>	<b>88,011,464</b>
—	—	—	—	—	—	—	—	—	—	—	—
99,800,733	42,019,527	12,299,334	3,623,892	19,423,032	5,612,189	—	2,202,725	2,369,570	2,083,621	8,268,343	1,898,500
(9,203,021)	(3,623,298)	(2,375,663)	(1,226,749)	(458,092)	(1,062,432)	—	(252,067)	—	(204,719)	—	—
<b>90,597,712</b>	<b>38,396,229</b>	<b>9,923,671</b>	<b>2,397,143</b>	<b>18,964,940</b>	<b>4,549,757</b>	<b>—</b>	<b>1,950,658</b>	<b>2,369,570</b>	<b>1,878,901</b>	<b>8,268,343</b>	<b>1,898,500</b>
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
273,317,108	113,580,051	107,672,282	—	882,548	18,703,784	—	11,648,391	684	20,829,368	—	—
7,136,466	—	—	—	—	—	—	7,136,466	—	—	—	—
16,947,141	—	—	—	6,614,649	—	—	—	—	9,032,492	—	—
13,669,159	—	—	—	1,702,766	—	—	9,479,318	—	—	963,151	19,874
<b>311,069,874</b>	<b>113,580,051</b>	<b>107,672,282</b>	<b>—</b>	<b>9,199,963</b>	<b>18,703,784</b>	<b>—</b>	<b>28,264,175</b>	<b>684</b>	<b>29,861,860</b>	<b>963,151</b>	<b>19,874</b>
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
13,095,729,467	3,791,447,007	2,177,689,115	579,164,460	1,411,343,800	1,510,359,105	108,031,529	989,370,663	193,231,663	1,136,203,671	585,898,683	523,307,173
786,278,426	124,171,089	136,703,533	86,882,291	57,156,947	75,346,928	6,557,742	94,544,338	38,087,351	37,015,411	57,897,710	33,268,981
2,560,760,099	1,349,944,516	343,239,687	56,803,914	225,277,278	226,195,366	5,109,296	99,589,030	36,921,856	134,466,657	31,632,090	45,366,939
949,756,057	332,727,861	144,397,234	62,162,717	126,829,543	18,165,372	484,367	71,325,017	29,105,594	113,028,556	40,017,661	11,495,776
457,819,879	274,334,572	25,701,871	825,660	19,068,001	6,994,277	—	46,160,439	75,282,005	1,789,567	7,663,487	—
3,785,376	—	—	42,450	1,683,854	324,600	—	1,047,328	—	—	—	687,144

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## UNIVERSITY &amp; COMPONENT UNITS COMBINED

## FOR FISCAL YEAR ENDED JUNE 30, 2016

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ
A217 Other Fixed Assets	154,964,475	40,428,194	55,158,342	138,189	7,850,435	28,120,772	140,684	2,185,536	1,961,574	3,407,483	10,022,266	1,055,017
A218 Accumulated Depreciation	(7,727,710,791)	(3,187,373,064)	(1,059,934,650)	(267,416,732)	(799,625,200)	(782,563,985)	(48,835,280)	(438,191,646)	(186,389,779)	(528,061,092)	(282,105,051)	(138,105,696)
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>10,281,382,987</b>	<b>2,725,680,175</b>	<b>1,822,955,132</b>	<b>518,602,948</b>	<b>1,049,584,658</b>	<b>1,082,942,435</b>	<b>71,488,338</b>	<b>866,030,705</b>	<b>188,200,264</b>	<b>897,850,253</b>	<b>451,026,846</b>	<b>477,075,334</b>
A220 NON-DEPRECIABLE CAPITAL ASSETS	—	—	—	—	—	—	—	—	—	—	—	—
A221 Land	560,520,583	141,659,034	103,087,574	25,422,600	82,473,259	33,256,525	4,741,285	15,576,269	13,013,844	30,417,578	24,236,852	68,479,724
A222 Construction Work in Progress	699,455,203	370,548,161	152,055,554	16,148,359	38,337,919	41,297,637	405,808	6,392,423	2,213,962	61,824,629	4,438,241	3,089,843
A223 Works of Art & Historical Treasures - Non-Depreciation	152,567,957	44,293,245	74,482,784	722,299	218,000	4,584,201	42,340	8,957,006	12,975,986	4,556,738	—	1,735,358
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>1,412,543,743</b>	<b>556,500,440</b>	<b>329,625,913</b>	<b>42,293,259</b>	<b>121,029,178</b>	<b>79,138,363</b>	<b>5,189,433</b>	<b>30,925,698</b>	<b>28,203,792</b>	<b>96,798,944</b>	<b>28,675,093</b>	<b>73,304,925</b>
A249 TOTAL NON-CURRENT ASSETS	16,643,298,203	5,781,969,936	2,954,031,913	691,147,984	1,523,550,244	1,718,574,659	117,447,653	1,099,841,386	313,271,969	1,035,853,382	602,239,884	640,755,193
A259 TOTAL ASSETS	24,552,880,122	9,069,684,605	4,064,917,764	796,086,996	2,159,073,330	2,830,930,416	136,174,213	1,591,046,748	466,605,034	1,749,059,628	719,877,923	760,373,822
A260 DEFERRED OUTFLOWS OF RESOURCES	—	—	—	—	—	—	—	—	—	—	—	—
A261 Accumulated Decrease in FV of Hedging Derivatives	99,052,418	72,997,000	—	—	18,102,762	497,068	3,725,854	—	—	3,729,734	—	—
A263 Deferred Loss on Bond Debt Refunding	4,088,186	416,000	2,572,491	110,123	729,631	—	—	—	—	259,940	—	—
A265 Deferred Outflow of Pension Resources	622,043,988	262,783,171	64,812,170	16,314,883	57,578,139	73,081,903	2,754,644	26,062,941	13,700,974	59,309,116	26,123,803	14,613,175
<b>A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>725,184,592</b>	<b>336,196,171</b>	<b>67,384,661</b>	<b>16,425,006</b>	<b>76,410,532</b>	<b>73,578,971</b>	<b>6,480,498</b>	<b>26,062,941</b>	<b>13,700,974</b>	<b>63,298,791</b>	<b>26,123,803</b>	<b>14,613,175</b>
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	25,278,064,714	9,405,880,776	4,132,302,425	812,512,003	2,235,483,862	2,904,509,387	142,654,711	1,617,109,689	480,306,008	1,812,358,418	746,001,726	774,986,997
LIABILITIES:	—	—	—	—	—	—	—	—	—	—	—	—
A3XX CURRENT LIABILITIES:	—	—	—	—	—	—	—	—	—	—	—	—
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	—	—	—	—	—	—	—	—	—	—	—	—
A311 Accounts Payable	506,680,818	357,684,540	29,620,462	7,124,498	24,134,999	31,842,073	608,822	7,928,912	6,011,140	26,295,447	4,640,928	8,338,288
A312 Construction Contracts Payable	43,137,938	5,510,892	11,545,571	5,511,690	7,583,170	4,109,233	322,811	—	81,886	6,585,103	559,620	1,145,600
A313 Accrued Salaries and Wages	249,242,316	127,467,658	23,426,937	3,343,133	19,943,742	39,466,540	1,088,821	12,821,456	4,238,633	10,655,775	2,918,888	3,594,476
A314 Temporary Cash Overdraft	—	—	—	—	—	—	—	—	—	—	—	—
A315 Deposits Payable	75,523,357	11,497,932	21,706,251	828,503	11,304,742	14,964,415	22,211	160,435	901,619	1,976,600	11,043,729	1,031,256
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>874,584,430</b>	<b>502,161,022</b>	<b>86,299,222</b>	<b>16,807,824</b>	<b>62,966,653</b>	<b>90,382,261</b>	<b>2,042,665</b>	<b>20,910,803</b>	<b>11,233,278</b>	<b>45,512,925</b>	<b>19,163,165</b>	<b>14,109,620</b>
A320 DUE TO OTHER FUNDS	—	—	—	—	—	—	—	—	—	—	—	—
A321 Due to Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—
A322 Due to Primary Government	352,583	—	—	150,196	—	—	—	—	—	202,387	—	—
A323 Due to Component Units	512,813,929	329,588,950	44,787,200	—	16,934,869	107,223,876	—	3,651,238	2,771,381	3,035,918	—	—
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>513,166,512</b>	<b>329,588,950</b>	<b>44,787,200</b>	<b>150,196</b>	<b>16,934,869</b>	<b>107,223,876</b>	<b>—</b>	<b>3,651,238</b>	<b>2,771,381</b>	<b>3,238,304</b>	<b>—</b>	<b>—</b>
A331 DEFERRED REVENUES	330,206,288	118,985,132	99,089,756	7,374,408	25,483,373	46,319,479	95,983	20,001,015	2,556,979	8,361,120	1,349,127	589,917

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## UNIVERSITY &amp; COMPONENT UNITS COMBINED

## FOR FISCAL YEAR ENDED JUNE 30, 2016

## A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ

## A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS

## A340 LONG-TERM LIABILITIES - CURRENT PORTION

## A341 Bonds and Revenue Certificates Payable

## A342 Loans and Notes Payable

## A343 Installment Purchase Notes Payable

## A344 Capital Leases

## A345 Accrued Insurance Claims

## A346 Compensated Absences Liability

## A348 Capital Improvement Debt Payable - Current

## A352- Pension Liability - HIS

## A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION

## A351 OTHER CURRENT LIABILITIES

## A399 TOTAL CURRENT LIABILITIES

## A4XX NON-CURRENT LIABILITIES:

## A411 ADVANCES FROM OTHER FUNDS

## A430 NON-CURRENT LIABILITIES

## A431 Bonds and Revenue Certificates Payable

## A432 Loans and Notes Payable

## A433 Installment Purchase Notes Payable

## A434 Capital Leases

## A435 Accrued Self-Insurance Claims

## A436 Compensated Absences Liability

## A437 Other Non-Current Liabilities

## A438 Due to Component Units- Non-Current

## A441 Post Employment Health Care Benefits Payable

## A442 Revenues Received in Advance - Non-Current

## A445 Pension Liability

## A448 Capital Improvement Debt Payable - Current

## A449 TOTAL NON-CURRENT LIABILITIES

## A459 TOTAL LIABILITIES

## A460 DEFERRED INFLOWS OR RESOURCES

## A463 Deferred Gain on Debt Refunding

—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
77,548,657	30,694,122	4,606,458	—	10,134,000	12,910,998	785,000	5,302,000	2,346,044	1,090,035	4,355,000	5,325,000
32,940,670	15,270,718	1,303,397	—	2,531,094	472,455	—	—	40,781	785,000	2,937,225	9,600,000
3,123,823	1,790,076	—	—	—	520,895	—	—	—	—	—	—
5,700,518	3,002,660	—	1,137,604	—	695,063	—	668,090	4,790	192,311	—	—
28,946,220	27,779,205	242,324	—	—	771,083	—	—	—	153,608	—	—
42,559,301	16,898,518	4,907,714	1,267,775	3,724,745	6,591,719	170,593	1,819,303	1,258,896	3,349,277	1,550,315	784,231
48,023,624	9,283,000	12,843,833	3,320,000	8,155,000	2,222,370	—	4,555,000	—	7,184,422	460,000	—
17,254,128	5,679,982	2,543,800	874,205	1,828,046	2,751,108	95,773	—	482,258	1,768,753	634,698	491,705
<b>256,096,941</b>	<b>110,398,281</b>	<b>26,447,525</b>	<b>6,599,584</b>	<b>26,372,885</b>	<b>26,935,691</b>	<b>1,051,366</b>	<b>12,344,393</b>	<b>4,132,769</b>	<b>14,523,406</b>	<b>9,937,238</b>	<b>16,200,936</b>
—	—	—	—	—	—	—	—	—	—	—	—
<b>31,882,575</b>	<b>6,502,861</b>	<b>5,839,434</b>	<b>4,543,499</b>	<b>2,147,337</b>	—	<b>314,041</b>	<b>6,797,137</b>	<b>1,704</b>	<b>459,665</b>	<b>2,284,570</b>	<b>108,738</b>
—	—	—	—	—	—	—	—	—	—	—	—
<b>2,005,936,745</b>	<b>1,067,636,246</b>	<b>262,463,137</b>	<b>35,475,511</b>	<b>133,905,117</b>	<b>270,861,307</b>	<b>3,504,055</b>	<b>63,704,586</b>	<b>20,696,111</b>	<b>72,095,419</b>	<b>32,734,100</b>	<b>31,009,211</b>
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
2,645,114,282	1,207,133,979	169,937,288	—	288,717,617	369,921,333	25,575,748	200,286,986	46,642,035	29,628,571	118,582,055	188,688,670
128,209,979	21,661,407	15,140,845	—	29,572,947	6,063,638	—	—	917,682	4,635,000	37,468,460	12,750,000
4,529,293	2,633,940	—	—	—	55,702	—	—	—	—	—	—
27,150,622	8,017,490	—	11,220,916	—	338,053	—	7,569,718	4,445	—	—	—
54,796,929	34,346,793	337,945	—	—	20,058,639	—	—	—	53,552	—	—
414,039,563	103,965,099	65,184,960	19,549,545	48,809,807	71,705,610	2,067,575	25,034,170	13,256,937	38,412,282	14,302,813	9,624,826
303,750,587	203,406,764	28,779,828	2,226,020	24,644,257	24,907,032	3,858,368	1,832,092	3,250,821	10,391,069	9,136	445,199
16,947,141	—	—	—	6,614,649	—	—	—	—	9,032,492	—	—
763,762,000	270,966,000	65,108,000	20,014,000	79,335,000	118,976,000	4,631,000	54,393,000	20,941,000	68,116,000	36,197,000	24,615,000
126,869,214	—	49,807,085	—	1,939,374	—	—	9,066,667	27,072,802	35,821,894	3,161,393	—
1,129,054,297	348,065,513	157,371,126	50,218,402	115,580,888	168,055,137	5,891,609	59,925,744	30,299,706	119,726,282	39,732,071	29,823,199
—	—	—	—	—	—	—	—	—	—	—	—
869,629,579	148,819,692	264,883,938	60,110,805	125,798,938	19,886,817	—	78,990,367	—	158,075,900	13,063,123	—
<b>6,483,853,485</b>	<b>2,349,016,677</b>	<b>816,551,015</b>	<b>163,339,688</b>	<b>721,013,477</b>	<b>799,967,961</b>	<b>42,024,300</b>	<b>437,098,744</b>	<b>142,385,428</b>	<b>473,893,041</b>	<b>262,516,051</b>	<b>265,946,894</b>
—	—	—	—	—	—	—	—	—	—	—	—
<b>8,489,790,231</b>	<b>3,416,652,923</b>	<b>1,079,014,152</b>	<b>198,815,199</b>	<b>854,918,594</b>	<b>1,070,829,268</b>	<b>45,528,355</b>	<b>500,803,330</b>	<b>163,081,539</b>	<b>545,988,461</b>	<b>295,250,150</b>	<b>296,956,105</b>
—	—	—	—	—	—	—	—	—	—	—	—
3,130,677	2,936,000	—	—	194,677	—	—	—	—	—	—	—

## STATE UNIVERSITIES OF FLORIDA

## STATEMENT OF NET POSITION

## UNIVERSITY &amp; COMPONENT UNITS COMBINED

## FOR FISCAL YEAR ENDED JUNE 30, 2016

A465 Deferred Inflows of Pension Resources

## A469 TOTAL DEFERRED INFLOWS OF RESOURCES

## A499 TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES

## A5XX NET POSITION:

## A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

## RESTRICTED:

## NONEXPENDABLE:

## A521 ENDOWMENT

## EXPENDABLE:

## A522 DEBT SERVICE

## A523 LOANS

## A524 CAPITAL PROJECTS

## A525 OTHER RESTRICTED NET ASSETS

## A526 EXPENDABLE ENDOWMENTS

## A530 UNRESTRICTED

## A599 TOTAL NET POSITION

SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ	CU & Univ
246,868,314	116,304,427	24,481,483	7,529,903	18,246,594	25,914,593	912,961	10,166,963	4,631,146	19,242,297	14,184,166	4,575,729
258,820,991	128,062,427	24,481,483	7,529,903	18,441,271	25,914,593	912,961	10,166,963	4,631,146	19,242,297	14,184,166	4,575,729
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
8,748,611,222	3,544,715,350	1,103,495,635	206,345,102	873,359,865	1,096,743,861	46,441,316	510,970,293	167,712,685	565,230,758	309,434,316	301,531,834
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
8,095,496,333	1,956,289,390	1,708,873,532	484,961,445	713,652,496	752,363,897	50,317,022	663,099,918	162,762,725	823,078,826	303,211,075	328,733,904
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
3,109,696,702	1,273,951,424	472,910,846	84,254,089	126,195,611	542,640,670	33,762,041	148,869,801	55,095,558	209,664,592	97,386,441	64,290,793
—	—	—	—	—	—	—	—	—	—	—	—
60,007,237	4,811,218	3,864,623	4,692,406	1,428,058	1,737,878	—	25,293,465	—	2,869,408	5,157,634	10,152,547
62,307,351	38,829,450	4,773,358	1,854,181	3,862,392	5,780,790	—	3,797,000	2,005,476	870,754	—	533,950
522,079,447	116,884,680	65,548,846	26,554,815	180,638,565	79,812,974	4,608,795	—	11,421,094	5,715,243	20,496,196	10,398,239
1,611,155,717	745,037,946	245,512,687	29,295,688	110,181,606	113,945,755	7,209,775	180,123,730	25,201,826	92,619,025	18,351,603	42,495,580
495,450,424	280,607,147	214,843,277	—	—	—	—	—	—	—	—	—
2,573,260,311	1,444,754,171	312,479,621	(25,445,723)	226,165,269	311,483,562	315,762	84,955,482	56,106,644	112,309,811	(8,035,540)	16,850,150
—	—	—	—	—	—	—	—	—	—	—	—
16,529,453,523	5,861,165,426	3,028,806,791	606,166,901	1,362,123,997	1,807,765,526	96,213,395	1,106,139,396	312,593,323	1,247,127,661	436,567,410	473,455,163

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS	UNIVERSITIES												
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION- UNIVERSITIES ONLY	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU	
FOR FISCAL YEAR ENDED JUNE 30, 2016	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	2,747,702,514	557,923,155	378,825,699	77,289,921	411,013,556	401,837,787	8,205,668	208,152,044	81,207,384	418,784,099	105,256,548	94,819,022	4,387,631
B106 Less: Tuition Scholarship Allowances	(800,129,650)	(147,147,473)	(125,562,445)	(34,001,595)	(113,674,151)	(110,795,121)	(6,209,214)	(53,940,141)	(21,061,479)	(129,398,883)	(29,756,852)	(29,897,267)	1,314,971
B107 Net Student Tuition & Fees	1,944,942,923	410,775,682	253,263,255	43,288,326	297,339,405	291,042,666	1,996,454	154,211,903	60,145,905	289,385,216	75,499,696	64,921,755	3,072,660
B110 Federal Grants and Contracts	988,588,092	407,784,005	138,216,294	35,949,729	91,346,164	193,876,033	283,008	25,595,169	9,833,980	76,453,985	3,799,742	5,258,853	191,130
B115 State and Local Grants and Contracts	131,520,469	46,649,224	18,348,027	4,713,602	7,566,906	25,126,909	38,042	13,749,854	3,388,028	8,351,777	1,641,864	1,896,236	50,000
B120 Nongovernmental Grants and Contracts	983,855,602	756,686,114	11,798,166	1,351,764	18,212,032	161,962,620	1,779,391	11,353,378	—	13,244,306	2,201,581	4,909,275	356,975
B125 Sales & Services of Educational Department	57,630,887	55,647,857	—	—	—	—	—	814,386	—	972,213	196,431	—	—
B130 Sales and Services of Auxiliary Enterprise	772,108,070	125,973,994	160,913,462	27,448,653	72,417,645	133,239,293	6,622,241	58,571,613	5,977,251	106,483,077	33,330,504	38,634,395	2,495,942
B131 Sales and Services of Component Units	—	—	—	—	—	—	—	—	—	—	—	—	—
B132 Hospital Revenues	—	—	—	—	—	—	—	—	—	—	—	—	—
B133 Royalties and Licensing Fees	—	—	—	—	—	—	—	—	—	—	—	—	—
B134 Gifts and Donations	—	—	—	—	—	—	—	—	—	—	—	—	—
B135 Interest on Loans Receivable	1,828,384	1,146,007	309,875	(58,016)	94,750	177,388	—	43,383	52,236	62,760	—	—	—
B140 Other Operating Revenue	71,251,003	3,649,285	7,692,131	3,033,028	5,846,957	10,280,272	114,366	13,655,119	4,328,219	15,149,047	6,870,523	632,056	—
B199 TOTAL OPERATING REVENUES	4,951,725,430	1,808,312,168	590,541,210	115,727,087	492,823,859	815,705,181	10,833,502	277,994,805	83,725,619	510,102,381	123,540,341	116,252,570	6,166,707
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	5,504,908,390	1,882,675,045	688,868,354	164,119,691	582,054,745	825,087,039	24,677,955	312,892,225	130,214,577	583,993,133	162,008,120	129,505,743	18,811,763
B210 Service & Supplies	1,767,414,823	546,029,619	212,629,309	56,965,199	188,552,534	291,174,092	7,541,756	104,715,252	67,423,926	179,517,779	53,542,393	42,720,706	16,602,258
B215 Utilities	216,430,504	70,588,170	36,411,399	10,539,437	23,578,918	24,217,311	1,592,067	13,412,774	3,604,125	16,063,721	9,542,012	6,022,171	858,399
B230 Scholarships and Fellowships	550,502,552	100,159,027	83,249,393	23,399,597	83,048,276	74,843,702	1,086,986	48,017,934	17,778,981	83,660,060	16,110,357	16,576,902	2,571,337
B235 Depreciation Expense	472,517,297	132,523,098	80,053,491	18,260,123	60,044,633	49,547,440	3,532,994	31,767,976	8,874,635	45,921,855	22,151,081	15,286,094	4,553,877
B240 Self Insurance Claims and Expenses	4,290,872	—	—	—	—	3,876,519	—	—	—	414,353	—	—	—
B250 Other Operating Expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
B299 TOTAL OPERATING EXPENSES	8,516,064,438	2,731,974,959	1,101,211,946	273,284,047	937,279,106	1,268,746,103	38,431,758	510,806,161	227,896,244	909,570,901	263,353,964	210,111,616	43,397,634
B300 Total Operating Income (Loss)	(3,564,339,008)	(923,662,791)	(510,670,736)	(157,556,960)	(444,455,247)	(453,040,922)	(27,598,256)	(232,811,356)	(144,170,625)	(399,468,520)	(139,813,622)	(93,859,046)	(37,230,927)
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	2,621,308,779	674,085,711	395,275,957	96,671,280	314,820,353	368,733,441	19,344,988	173,193,946	114,222,468	261,567,034	96,779,859	72,541,073	34,072,669
B406 Federal and State Scholarship Grants	716,914,487	115,947,724	87,317,152	31,651,226	139,245,512	94,867,168	3,177,224	54,893,309	22,577,557	112,126,868	27,900,907	26,133,399	1,076,441
B406 Non Capital Grants, Donations	1,439,288	—	—	—	—	—	1,439,288	—	—	—	—	—	—
B407 State Appropriated American Recovery & Reinvestment	—	—	—	—	—	—	—	—	—	—	—	—	—
B408 Non Capital Grants, Donations	220,028,132	136,927,837	49,724,624	4,689,419	—	24,949,129	—	—	3,737,123	—	—	—	—
B410 Investment Income	70,263,085	23,544,023	10,069,063	744,707	10,210,639	16,459,661	161,781	—	1,936,691	3,652,744	1,537,805	1,330,669	615,302
B411 Less: Unrealized Gains and Losses	(5,002,365)	(15,946,204)	9,119,838	(170,709)	4,690,055	(6,298,457)	134,071	—	1,037,211	560,721	817,577	1,053,532	—
B414 Less: Investment Expenses	(5,830,857)	(4,047,353)	—	—	(522,079)	(200)	—	—	(213,238)	(1,047,987)	—	—	—
B415 Net Investment Income	65,795,093	3,550,466	19,188,901	573,998	14,378,615	10,161,004	295,852	6,365,230	2,760,664	3,165,478	2,355,382	2,384,201	615,302
B419 Other Non-Operating Revenue	72,791,284	3,417,311	4,081,591	—	12,727,825	1,710,073	11,804	12,530,565	78,047	21,369,542	12,386,008	3,879,798	598,720
B420 Gain/Loss on Disposal of Capital Assets	(33,427,317)	(2,071,908)	(4,781,639)	(23,536,729)	(589,965)	(811,709)	(657)	(1,233,398)	(35,421)	(124,413)	(143,618)	(97,860)	(97,860)
B425 Interest on Asset-Related Debt	(56,637,062)	(7,585,308)	(9,055,493)	(3,151,616)	(8,384,696)	(1,129,506)	(1,263,666)	(3,732,337)	—	(7,500,942)	(7,342,129)	(7,438,987)	(52,383)
B430 Other Non-Operating Expenses	(88,602,378)	(5,018,085)	(4,569,192)	(822,188)	(27,729,363)	(45,517,175)	(98,615)	(241,249)	(47,471)	(547,450)	(3,276,314)	(743,872)	8,596
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,519,610,306	919,253,748	537,181,902	106,075,390	444,468,281	452,962,425	22,906,218	241,776,066	143,292,967	390,056,118	128,660,095	96,755,612	36,221,485
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	(44,728,702)	(4,409,043)	26,511,166	(51,481,570)	13,034	(78,497)	(4,692,038)	8,964,710	(877,658)	(9,412,402)	(11,153,528)	2,896,566	(1,009,442)
B605 Additions to Permanent Endowments	—	—	—	—	—	—	—	—	—	—	—	—	—
B610 Capital Appropriations	185,772,599	33,075,945	8,194,252	19,593,420	28,442,294	40,094,279	3,343,042	13,559,869	1,894,565	26,254,076	5,534,907	5,775,939	10,011
B615 Capital Grants, Contracts and Donations	215,927,138.16	27,594,072	29,474,820.3	19,930,886	129,418,503	1,255,943	82,390	139,850	989,060	5,434,562	1,083,068	498,740	25,244
B620 Fees for Capital Projects	—	—	—	—	—	—	—	—	—	—	—	—	—
B625 Transfers To Primary Government	—	—	—	—	—	—	—	—	—	—	—	—	—
B626 Transfers From Primary Government	—	—	—	—	—	—	—	—	—	—	—	—	—
B630 Transfers To/From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
B635 General Revenue Transfers Out	—	—	—	—	—	—	—	—	—	—	—	—	—
B700 CHANGE IN NET POSITION	356,971,035	56,260,974	64,180,238	(11,957,264)	157,873,831	41,271,725	(1,266,606)	22,664,429	2,005,967	22,276,236	(4,535,553)	9,171,245	(974,187)
B800 TOTAL NET POSITION - BEGINNING	9,800,355,692	2,320,031,301	2,010,912,562	501,028,934	1,066,698,741	1,087,745,750	54,482,039	775,602,490	207,392,330	911,752,457	322,710,330	353,183,152	188,815,606
B850 ADJUSTMENTS TO BEGINNING NET POSITION	—	—	—	—	—	—	—	—	—	—	—	—	—
B900 TOTAL NET POSITION - ENDING	10,157,326,727	2,376,292,275	2,075,092,801	489,071,670	1,224,572,572	1,129,017,475	53,215,433	798,266,919	209,398,297	934,028,692	318,174,777	362,354,397	187,841,419

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION-  
COMPONENT UNIT ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	COMPONENT UNITS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
		Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit	Component Unit
<b>B100 OPERATING REVENUES</b>													
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	3,006,668	—	—	—	—	—	—	3,006,668	—	—	—	—	—
B120 Nongovernmental Grants and Contracts	64,202,349	—	—	—	—	62,736,424	—	1,465,925	—	—	—	—	—
B125 Sales & Services of Educational Department	—	—	—	—	—	—	—	—	—	—	—	—	—
B130 Sales and Services of Auxiliary Enterprise	—	—	—	—	—	—	—	—	—	—	—	—	—
B131 Sales and Services of Component Units	495,688,828	188,695,448	26,540,827	—	—	238,454,451	—	30,977,542	4,534,588	5,686,004	799,968	—	—
B132 Hospital Revenues	2,761,623,251	2,761,623,251	—	—	—	—	—	—	—	—	—	—	—
B133 Royalties and Licensing Fees	49,998,663	35,912,545	9,843,176	—	—	2,506,916	—	157,048	—	1,578,978	—	—	—
B134 Gifts and Donations	398,978,700	131,050,093	139,802,340	—	29,690,426	38,812,997	1,392,603	9,203,526	7,200,529	22,372,495	5,629,173	13,824,518	—
B135 Interest on Loans Receivable	273,109	—	—	—	—	—	—	195,358	—	6,141	—	—	71,610
B140 Other Operating Revenue	337,891,412	115,676,075	17,012,380	9,935,752	103,188,737	46,869,746	16,367	2,206,288	12,394,868	9,380,995	13,344,809	3,502,358	4,363,037
<b>B199 TOTAL OPERATING REVENUES</b>	<b>4,111,662,981</b>	<b>3,232,957,412</b>	<b>193,198,723</b>	<b>9,935,752</b>	<b>132,879,163</b>	<b>389,380,534</b>	<b>1,408,970</b>	<b>47,212,355</b>	<b>24,129,985</b>	<b>39,024,614</b>	<b>19,773,950</b>	<b>17,326,876</b>	<b>4,434,647</b>
<b>B200 OPERATING EXPENSES</b>													
B205 Compensation & Employee Benefits	1,241,955,183	961,023,850	29,015,891	2,144,502	18,970,329	212,593,716	—	9,455,366	3,179,432	—	955,495	4,616,602	—
B210 Service & Supplies	1,854,007,553	1,389,129,308	123,105,891	12,588,650	100,097,855	145,715,926	—	10,654,315	7,877,465	38,134,318	20,699,224	6,004,601	—
B215 Utilities	5,496,574	—	266,344	50,211	—	1,542,193	—	2,015,724	1,326,525	295,577	—	—	—
B230 Scholarships and Fellowships	17,622,559	—	—	—	—	8,122,107	—	6,949,156	85,703	—	1,600	2,463,993	—
B235 Depreciation Expense	160,044,109	119,431,811	7,157,392	17,467	7,181,781	15,980,268	—	5,430,064	3,111,360	820,266	913,700	—	—
B240 Self Insurance Claims and Expenses	2,242,475	2,242,475	—	—	—	—	—	—	—	—	—	—	—
B250 Other Operating Expenses	15,959,805	—	—	—	—	—	3,522,273	8,813,391	—	—	—	—	3,624,141
<b>B299 TOTAL OPERATING EXPENSES</b>	<b>3,297,328,257</b>	<b>2,471,827,444</b>	<b>159,545,518</b>	<b>14,800,830</b>	<b>126,249,965</b>	<b>383,954,210</b>	<b>3,522,273</b>	<b>43,318,016</b>	<b>15,580,485</b>	<b>39,250,160</b>	<b>22,570,019</b>	<b>13,085,196</b>	<b>3,624,141</b>
<b>B300 Total Operating Income (Loss)</b>	<b>814,334,724</b>	<b>761,129,968</b>	<b>352,744,241</b>	<b>(4,865,078)</b>	<b>6,629,198</b>	<b>5,426,324</b>	<b>(2,113,303)</b>	<b>3,894,339</b>	<b>8,549,500</b>	<b>(225,546)</b>	<b>(2,796,069)</b>	<b>4,241,680</b>	<b>810,506</b>
<b>B400 NON-OPERATING REVENUES (EXPENSES)</b>													
B405 State Appropriations	15,050,000	15,050,000	—	—	—	—	—	—	—	—	—	—	—
B406 Federal and State Scholarship Grants	—	—	—	—	—	—	—	—	—	—	—	—	—
B406 Non Capital Grants, Donations	—	—	—	—	—	—	—	—	—	—	—	—	—
B407 State Appropriated American Recovery & Reinvestment	—	—	—	—	—	—	—	—	—	—	—	—	—
B408 Non Capital Grants, Donations	—	—	—	—	—	—	—	—	—	—	—	—	—
B410 Investment Income	(11,040,591)	(19,180,263)	6,681,278	2,233,035	452,974	(5,038,807)	—	—	1,950,653	3,123,254	358,320	(1,621,035)	—
B411 Less: Unrealized Gains and Losses	(29,494,848)	5,385,904	(15,519,155)	(5,028,980)	—	—	—	—	(3,564,668)	(8,744,658)	(1,604,477)	(418,814)	—
B414 Less: Investment Expenses	(1,400,865)	(1,049,944)	(87,057)	—	—	—	—	—	(263,864)	—	—	—	—
B415 Net Investment Income	(37,786,585)	(14,844,303)	(8,924,934)	(2,795,945)	452,974	(5,038,807)	637,406	3,512,314	(1,877,879)	(5,621,405)	(1,246,157)	(2,039,849)	—
B419 Other Non-Operating Revenue	43,992,153	25,792,026	7,732,225	—	16,114,579	994,983	—	(6,690,041)	48,381	—	—	—	—
B420 Gain/Loss on Disposal of Capital Assets	10,667,198	3,060,970	—	—	(85,885)	—	—	7,725,752	465	(34,104)	—	—	—
B425 Interest on Asset-Related Debt	(68,886,626)	(24,690,193)	(550,151)	—	(10,615,470)	(15,326,669)	—	(12,912,509)	(2,182,724)	(1,614,539)	(861,403)	(132,968)	—
B430 Other Non-Operating Expenses	(786,280,304)	(758,171,386)	(4,304,909)	—	(4,332,127)	(12,193,865)	—	(2,131,255)	(4,012,731)	(762,470)	(371,561)	—	—
<b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>(823,244,163)</b>	<b>(753,802,886)</b>	<b>(6,047,769)</b>	<b>(2,795,945)</b>	<b>1,534,071</b>	<b>(31,564,358)</b>	<b>637,406</b>	<b>(10,495,739)</b>	<b>(8,024,488)</b>	<b>(8,032,517)</b>	<b>(2,479,121)</b>	<b>(2,172,817)</b>	<b>—</b>
<b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>(8,909,439)</b>	<b>7,327,082</b>	<b>27,605,436</b>	<b>(7,661,023)</b>	<b>8,163,269</b>	<b>(26,138,034)</b>	<b>(1,475,897)</b>	<b>(6,601,400)</b>	<b>525,012</b>	<b>(8,258,063)</b>	<b>(5,275,190)</b>	<b>2,068,863</b>	<b>810,506</b>
B605 Additions to Permanent Endowments	75,240,872	48,592,032	13,136,383	—	3,180,410	—	—	—	4,846,621	—	5,485,426	—	—
B610 Capital Appropriations	—	—	—	—	—	—	—	—	—	—	—	—	—
B615 Capital Grants, Contracts and Donations	(107,163,101)	—	6,564,921	—	(128,699,182)	—	—	11,491,570	—	—	—	3,479,590	—
B620 Fees for Capital Projects	—	—	—	—	—	—	—	—	—	—	—	—	—
B625 Transfers To Primary Government	—	—	—	—	—	—	—	—	—	—	—	—	—
B626 Transfers From Primary Government	—	—	—	—	—	—	—	—	—	—	—	—	—
B630 Transfers To/From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
B635 General Revenue Transfers Out	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>B700 CHANGE IN NET POSITION</b>	<b>(40,831,668)</b>	<b>55,919,114</b>	<b>47,306,740</b>	<b>(7,661,023)</b>	<b>(117,355,503)</b>	<b>(26,138,034)</b>	<b>(1,475,897)</b>	<b>4,890,170</b>	<b>5,371,633</b>	<b>(8,258,063)</b>	<b>210,236</b>	<b>5,548,453</b>	<b>810,506</b>
<b>B800 TOTAL NET POSITION - BEGINNING</b>	<b>6,419,863,333</b>	<b>3,428,954,037</b>	<b>911,706,943</b>	<b>124,756,254</b>	<b>254,906,928</b>	<b>704,886,085</b>	<b>44,473,859</b>	<b>302,982,307</b>	<b>97,823,393</b>	<b>321,357,031</b>	<b>120,187,573</b>	<b>105,552,313</b>	<b>2,276,610</b>
<b>B850 ADJUSTMENTS TO BEGINNING NET POSITION</b>	<b>(6,904,869)</b>	<b>—</b>	<b>(5,299,693)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,005,176)</b>	<b>—</b>	<b>400,000</b>
<b>B900 TOTAL NET POSITION - ENDING</b>	<b>6,372,126,796</b>	<b>3,484,873,151</b>	<b>953,713,990</b>	<b>117,095,231</b>	<b>137,551,425</b>	<b>678,748,051</b>	<b>42,997,962</b>	<b>307,872,477</b>	<b>103,195,026</b>	<b>313,098,968</b>	<b>118,392,633</b>	<b>111,100,766</b>	<b>3,487,116</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	UNIVERSITIES	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
C100 CASH FLOWS FROM OPERATING ACTIVITIES													
C101 Tuition and Fees	1,950,407,197	407,999,859	248,336,636	40,657,764	295,104,922	293,000,721	1,875,058	174,322,104	60,471,247	286,928,591	75,478,238.45	64,644,070	1,587,987
C102 Grants & Contracts	2,082,275,682	1,225,608,463	170,285,388	42,562,986	110,158,043	381,085,199	2,042,746	17,886,122	12,807,708	99,088,274	8,437,324.87	11,715,324	598,105
C103 Sale & Services of Educational Departments	58,497,494	56,514,464	—	—	—	—	—	814,386	—	972,213.18	196,430.76	—	—
C104 Sales and Services of Auxiliary Enterprises	778,608,689	129,456,034	158,955,072	30,282,397	72,015,308	135,536,665	6,620,724	59,250,260	5,977,251	106,464,513	32,920,128.05	38,634,395	2,495,942
C105 Interest on Loans Receivable	1,875,476	1,122,469	309,875	24,843	92,161	177,818	—	—	43,383	59,848	—	—	—
C106 Other Operating Receipts	77,314,339	2,758,190	15,259,347	(1,052,020)	6,085,627	9,695,425	(3,397)	12,444,618	6,190,534	18,684,389	6,715,140.38	536,486	—
C107 Payments to Employees	(5,339,181,957)	(1,841,227,292)	(676,948,499)	(162,766,933)	(556,320,902)	(791,786,077)	(23,277,455)	(305,267,755)	(124,842,888)	(561,316,120)	(155,173,134.38)	(122,881,272)	(17,373,630)
C108 Payments to Suppliers for Goods and Services	(1,970,831,393)	(608,830,609)	(258,523,841)	(68,664,419)	(210,174,278)	(317,001,720)	(9,129,078)	(114,914,576)	(69,539,350)	(191,527,398)	(63,176,600.56)	(44,016,046)	(15,333,478)
C109 Payments to Students for Scholarships and Fellowships	(550,832,724)	(100,159,027)	(83,249,393)	(23,399,597)	(83,048,276)	(74,843,702)	(1,086,985)	(48,348,109)	(17,778,981)	(83,660,058)	(16,110,356.97)	(16,576,902)	(2,571,337)
C110 Payments on Self-Insurance Claims	(3,139,673)	—	(364,905)	—	—	(2,477,045)	—	—	—	(297,723)	—	—	—
C112 Loans Issued to Students	(9,645,348)	(326,221)	(1,784,067)	(179,332)	(1,207,873)	(1,182,949)	—	(422,946)	(27,103)	(4,446,920)	—	(67,937)	—
C113 Student Loan Collections	10,605,447	—	2,851,348	435,698	690,267	1,307,699	—	374,008	371,937	4,501,869	—	72,621	—
C199 NET CASH PROVIDED FROM OPERATIONS	(2,914,046,771)	(727,083,670)	(424,873,038)	(142,098,613)	(366,605,001)	(366,487,966)	(22,958,387)	(203,818,505)	(126,324,567)	(324,548,521.82)	(110,712,829.4)	(67,939,261)	(30,596,411)
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES													
C201 State Appropriations	2,359,741,090	674,085,711	395,275,957	96,671,280	314,820,353	368,733,441	19,344,333	173,193,946	114,222,468	—	96,779,859	72,541,073	34,072,669
C202 Non-Capital Grants, Contracts, and Donations	713,382,850	136,927,837	—	4,689,419	—	26,010,873	515,884,199	—	3,737,123	—	—	26,133,399	—
C203 Operating Subsidies and Transfers	(21,659,592)	—	—	—	—	(12,404,378)	(9,247,378)	(7,836)	—	—	—	—	—
C204 Net Change in Funds Held for Others	47,858,864	(8,667,273)	—	1,575,708	11,646,524	(567,041)	39,938,094	—	1,073,761	—	2,597,034.99	218,740	43,316
C205 Other Receipts	89,796,060	567,794	—	—	—	196,752	62,488,673	12,530,565	—	—	10,128,880.48	3,879,798	3,597
C206 Other Expenses	(146,993,209)	(4,405,002)	—	(12,427)	(12,914,099)	(44,202,270)	(83,474,036)	(1,733,015)	(252,360)	—	—	—	—
C207 Federal Direct Loan Program Receipts	2,718,566,926	255,278,912	—	83,525,904	254,334,825	253,111,708	1,589,415,012	125,144,264	53,524,137	—	55,788,153	48,444,011	—
C208 Federal Direct Loan Program Disbursements	(2,719,675,498)	(255,269,536)	—	(83,680,450)	(254,334,825)	(253,111,708)	(1,590,273,892)	(125,161,549)	(53,524,137)	—	(55,788,153)	(48,531,248)	—
Federal and State Scholarship Grants	60,491,233	—	—	—	—	—	32,590,326	—	—	—	27,900,907	—	—
Federal and State Student Financial Aid	1,120,050,635	115,947,724	—	31,651,226	139,010,697	94,867,168	660,778,553	54,141,269	22,577,557	—	—	—	1,076,441
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	3,003,459,807	914,466,167	395,275,957	134,420,660	452,563,475	432,634,545	19,344,333	238,107,644	141,358,549	—	137,406,681.47	102,685,773	35,196,023
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES													
C301 Proceeds from Capital Debt & New Lease Obligation	—	—	—	—	—	—	—	—	—	—	—	—	—
C302 Capital Appropriations	206,750,060	55,691,049	12,677,707	27,476,515	20,038,607	31,708,040	4,419,893	4,444,980	8,266,549	25,896,036	6,103,149	10,017,524	10,011
C303 Capital Grants and Contracts	36,665,762	27,977,110	3,864,030	—	467,542	21,084	47,500	—	—	3,527,453	516,325.79	219,473	25,244
C304 Fees for Capital Projects	10,886	—	—	—	—	—	10,886	—	—	—	—	—	—
C305 Capital Subsidies and Transfers	548,469	—	—	—	—	—	—	—	—	548,469	—	—	—
C306 Proceeds from Sale of Capital Assets	1,734,227	1,716,977	—	—	—	—	—	—	—	—	12,250	—	5,000
C307 Other Receipts for Capital Projects	5,799,428	2,853,985	—	—	1,533,171	—	200	—	—	1,412,072	—	—	—
C308 Purchase or Construction of Capital Assets	(596,112,477)	(207,522,689)	(80,852,875)	(26,849,414)	(87,815,096)	(56,048,580)	(3,461,824)	(19,764,145)	(13,340,493)	(62,761,564)	(9,780,015.65)	(22,413,183)	(5,502,598)
C309 Principal Paid on Capital Debt and Lease	(73,450,375)	(11,877,989)	(11,360,000)	(4,379,840)	(9,822,765)	(3,267,882)	(750,000)	(5,304,022)	—	(8,893,199)	(6,026,645.87)	(10,998,141)	(769,891)
C310 Interest Paid on Asset Related Debt and Lease	(59,570,009)	(7,585,308)	(11,171,486)	(3,399,553)	(8,569,072)	(1,123,264)	(1,261,173)	(3,732,337)	—	(7,800,363)	(7,394,442.22)	(7,480,628)	(52,383)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(477,624,030)	(138,746,865)	(86,842,624)	(7,152,293)	(84,167,613)	(28,710,602)	(994,518)	(24,355,524)	(5,073,944)	(48,071,096)	(16,569,378.95)	(30,654,955)	(6,284,617)
C400 CASH FLOWS FROM INVESTING ACTIVITIES													
C401 Net Change in Investments	1,415,976	—	—	—	—	—	—	—	—	—	—	—	1,415,976
C402 Investment Income	66,102,400	14,018,404	9,553,909	728,724	9,358,577	15,859,065	161,781	3,233,838	1,657,713	8,131,793	1,537,804.98	1,269,198	591,593
C403 Purchase of Investments	(4,889,616,509)	(1,782,830,481)	(928,475,213)	(74,291,173)	(753,114,701)	(84,000,000)	(27,292,459)	(14,282,426)	(133,306,021)	(767,261,509)	(128,195,288.55)	(196,567,238)	—
C404 Proceeds from Sales and Maturities of Investments	4,624,315,872	1,718,279,274	849,946,520	89,234,554	740,493,339	26,258,530	27,313,925	—	125,822,251	737,721,138	118,111,014	191,135,327	—
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(197,782,261)	(50,532,803)	(68,974,785)	15,672,106	(3,262,785)	(41,882,405)	183,247	(11,048,588)	(5,826,057)	(21,408,578)	(8,546,469)	(4,162,713)	2,007,569
C500 NET CHANGE IN CASH	(187,539,733)	(1,897,171)	(185,414,489)	841,859	(1,471,924)	(4,446,428)	—	(1,114,973)	4,133,981	—	1,578,004	(71,156)	322,564
C600 CASH - BEGINNING OF THE YEAR	157,688,351	2,300,093	26,469,169	9,798,716	49,790,031	46,105,930	1,337,581	7,481,810	5,189,192	5,627,140	1,888,281	600,752	1,099,656
ADJUSTMENT TO BEGINNING CASH	—	—	—	—	—	—	—	—	—	—	—	—	—
C700 CASH - END OF THE YEAR	(29,851,382)	402,922	(158,945,320)	10,640,576	48,318,107	41,659,502	1,337,581	6,366,837	9,323,173	5,627,140	3,466,285	529,596	1,422,220



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2016

	UNIVERSITIES	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	(3,564,339,007)	(923,662,791)	(510,670,736)	(157,556,960)	(444,455,247)	(453,040,922)	(27,598,256)	(232,811,356)	(144,170,625)	(399,468,519)	(139,813,622)	(93,859,046)	(37,230,927)
D200 Depreciation Expense	472,517,297	132,523,098	80,053,490.58	18,260,122.93	60,044,633	49,547,440	3,532,994	31,767,976	8,874,635	45,921,855	22,151,081.27	15,286,094	4,553,877
D300 Change in Assets & Liabilities													
D301 Accounts Receivable	(16,608,508)	(4,702,244)	(307,434.25)	(3,619,894.86)	(1,849,520)	2,948,760	(172,493)	(12,376,133)	3,290,666	573,279	(27,890.98)	(284,684)	(80,919)
D302 Contracts & Grants Receivable	(8,921,633)	—	—	547,890.15	(5,469,343)	(3,322,506)	(57,695)	—	—	(1,330,175)	794,138.01	(83,942)	—
D303 Interest Receivable	5,352,827	6,629,509	—	82,859.5	42,725	430	—	—	—	(2,912)	—	—	(1,399,785)
D304 Inventories	141,330	132,321	210,866.99	(39,423.51)	(139,351)	3,350	—	(3,117)	—	(34,102)	10,785.28	—	—
D305 Loans & Notes Receivable	1,325,428	—	1,470,951.19	256,366.51	(468,024)	124,750	—	(289,724)	—	178,405	50,000	2,703	—
D306 Deferred Charges and Other Assets	6,151,613	296,066	(2,423,800.2)	—	2,047,873	(1,353,305)	(42,044)	1,459,278	(32)	3,423	(5,077.27)	6,173,200	(3,969)
D307 Accounts Payable	6,126,244	7,358,794	(7,673,869.26)	(1,120,359.73)	(930)	(776,915)	46,789	2,219,095	1,475,115	3,961,325	(45,590.33)	(1,444,389)	2,127,179
D308 Accrued Salaries and Wages	38,064,946	12,599,752	5,151,796.01	480,145.84	4,102,839	6,339,776	182,849	4,942,539	1,004,649	2,577,920	—	900,551	(217,871)
D309 Accrued Insurance Claims	1,151,199	—	(364,905.33)	—	—	1,399,474	—	—	—	116,630	—	—	—
D310 Deposits Payable	(2,627,510)	(477,152)	(3,275)	7,663.22	59,571	(1,492,344)	250	(566,589)	(85,641)	(14,831)	33,407.64	(88,570)	—
D311 Compensated Absences Liability	1,253,151	(11,969,095)	3,629,337.2	440,478.48	4,381,206	3,878,862	115,690	(4,039,392)	554,932	1,720,820	431,859	1,212,008	896,445
D312 OPEB Liability	154,619,000	50,167,000	7,387,000	2,305,000	19,533,000	26,745,000	1,271,000	9,496,000	4,690,000	20,432,000	7,205,000	4,983,000	405,000
D313 Deferred Revenues	18,636,244	13,370,977	2,915,817.62	(269,635.36)	(2,151,230)	6,207,829	(68,433)	(2,250,586)	(1,080,750)	2,870,087.18	(642,733.31)	(265,099)	—
D314 Other Liabilities	(51,938)	—	—	—	—	—	—	—	375	—	(52,313.28)	—	—
D315 Pension Liability	430,967,743	129,118,412	57,449,900	16,747,456	47,582,400	64,427,968	2,303,067	22,757,074	12,128,528	47,407,633	15,975,860	12,082,182	2,987,263
D316 Pension Deferred Outflows of Pension Resources	(126,978,419)	(31,957,600)	(12,603,630)	(3,009,375)	(16,989,836)	(18,198,991)	(704,750)	(5,396,299)	(4,554,305)	(13,203,240)	(13,664,893)	(4,403,175)	(2,292,325)
D317 Pension Deferred Inflows	(330,826,774)	(108,510,717)	(49,094,548)	(15,610,947)	(32,875,767)	(49,926,622)	(1,767,355)	(18,727,271)	(8,452,114)	(36,258,120)	(3,112,840)	(8,150,094)	(340,379)
<b>D400 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,914,046,771)</b>	<b>(727,083,670)</b>	<b>(424,873,038.17)</b>	<b>(142,098,613.14)</b>	<b>(366,605,001)</b>	<b>(366,487,966)</b>	<b>(22,958,387)</b>	<b>(203,818,505)</b>	<b>(126,324,567)</b>	<b>(324,548,521.82)</b>	<b>(110,712,829.4)</b>	<b>(67,939,261)</b>	<b>(30,596,411)</b>

# STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2015



STATE  
UNIVERSITY  
SYSTEM  
of FLORIDA  
Board of Governors

## FOREWORD

The financial statements for the fiscal year ended June 30, 2015 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/default.htm>. 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>."

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STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

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STATE UNIVERSITIES OF FLORIDA  
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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2015

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	1,783,392	10,813	1,794,205
A012 Cash in Bank	132,640,453	412,865,328	545,505,780
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	134,423,844	412,876,141	547,299,985
A020 INVESTMENTS			
A021 Investments with State Treasury	38,286,084		38,286,084
A022 Special Investments with State Treasury	1,981,464,979	437,045,610	2,418,510,589
A023 Investments with SBA	985,607	30,412,775	31,398,382
A024 Other Investments	1,642,516,447	629,043,312	2,271,559,759
A026 Adjustment for Securities lending Transactions			
A027 Adjustment for Reverse Repurchase Agreements			
A028 Adjustment to Fair Market Value	87,966,979	16,372,242	104,339,221
A029 TOTAL INVESTMENTS	3,751,220,096	1,112,873,939	4,864,094,035
A030 RECEIVABLES			
A031 Accounts Receivable	230,435,606	952,696,050	1,183,131,656
A032 Interest and Dividends Receivable	8,103,136	4,557,020	12,660,156
A033 Contracts and Grants Receivable	179,912,636	6,680,034	186,592,670
A034 Allowance for Uncollectibles	(75,502,370)	(288,101,220)	(363,603,590)
A039 NET RECEIVABLES	342,949,008	675,831,883	1,018,780,892
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities		4,639,008	4,639,008
A042 Due From Primary Government	399,522,961	6,544,219	406,067,180
A043 Due From Component Units	57,567,695	458,147,072	515,714,767
A049 TOTAL DUE FROM OTHER FUNDS	457,090,656	469,330,299	926,420,954
A050 INVENTORIES			
A051 Supply Inventory	4,150,790	29,451,046	33,601,836
A052 Goods Purchased for Resale	6,851,415	436,124	7,287,539
A059 TOTAL INVENTORIES	11,002,205	29,887,170	40,889,375
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	15,292,762	15,542,061	30,834,823
A062 Allowance for Uncollectibles	(4,081,434)		(4,081,434)
A069 NET LOANS AND NOTES RECEIVABLE	11,211,328	15,542,061	26,753,389

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS**  
**STATEMENT OF NET POSITION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2015**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	29,761,414	74,393,153	104,154,567
A072 Deposits	28,790	9,292	38,082
A079 TOTAL OTHER CURRENT ASSETS	29,790,204	74,402,445	104,192,649
<b>A099 TOTAL CURRENT ASSETS</b>	<b>4,737,687,342</b>	<b>2,790,743,937</b>	<b>7,528,431,279</b>
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted		3,156,418	3,156,418
A102 Cash in Bank - Restricted	23,188,659	93,801,924	116,990,583
A103 Cash with State Board of Administration - Restricted	74,737		74,737
A104 Cash in the State Treasury - Restricted			
A105 Unexpended General Revenue Releases - Restricted			
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	23,263,396	96,958,342	120,221,737
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	9,962,079		9,962,079
A112 Special Investments with State Treasury - Restricted	262,027,226	19,902,875	281,930,101
A113 Investments with SBA - Restricted	19,283,048		19,283,048
A114 Other Investments - Restricted	99,766,735	4,177,357,691	4,277,124,426
A118 Adjustment to Fair Market Value	3,211,091	4,829,529	8,040,620
A119 TOTAL RESTRICTED INVESTMENTS	394,250,178	4,202,090,095	4,596,340,273
A120 LOANS AND NOTES RECEIVABLE			
A121 Loans and Notes Receivable	75,691,764	24,862,421	100,554,185
A122 Allowance for Uncollectibles	(8,876,776)		(8,876,776)
A129 TOTAL LOANS AND NOTES RECEIVABLE	66,814,988	24,862,421	91,677,409
A130 OTHER NON-CURRENT ASSETS			
A131 Deferred Charges and Other Assets	13,950,192	288,423,652	302,373,844
A132 Net Investment in Direct Financing Leases		7,648,590	7,648,590
A133 Due from Component Unit- Non-Current	16,080,915		16,080,915
A134 Other Non-Current Assets	989,120		989,120
A139 TOTAL OTHER NON-CURRENT ASSETS	31,020,228	296,078,896	327,099,123
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	10,377,334,883	2,260,379,778	12,637,714,661
A212 Infrastructure and Other Improvements	731,101,044	10,850,138	741,951,181
A213 Furniture and Equipment	1,645,150,541	813,280,164	2,458,430,705
A214 Library Resources	921,968,707		921,968,707
A215 Property under Capital Lease/Leasehold Improvements	84,260,320	349,874,190	434,134,510
A216 Works of Art & Historical Treasures - Depreciable	4,270,264	6,500	4,276,764



STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2015

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A217 Other Fixed Assets	133,817,802	21,845,611	155,663,413
A218 Accumulated Depreciation	(5,756,782,749)	(1,492,258,139)	(7,249,040,888)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	8,141,120,811	1,963,978,242	10,105,099,053
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	286,382,493	246,745,754	533,128,247
A222 Construction Work in Progress	461,671,225	101,488,810	563,160,035
A223 Works of Art & Historical Treasures - Non-Depreciation	103,508,922	47,424,452	150,933,374
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	851,562,640	395,659,016	1,247,221,656
A249 TOTAL NON-CURRENT ASSETS	9,508,032,241	6,979,627,011	16,487,659,252
A259 TOTAL ASSETS	851,591,430	395,668,308	1,247,259,738
A260 DEFERRED OUTFLOWS OF RESOURCES			
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	13,107,659	52,295,275	65,402,934
A263 Deferred Loss on Bond Debt Refunding	3,276,653	4,371,316	7,647,970
A265 Deferred Outflow of Pension Resources	373,048,570	44,136,000	417,184,570
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	389,432,882	100,802,591	490,235,474
A299 TOTAL ASSETS	14,635,152,465	9,871,173,540	24,506,326,005
LIABILITIES:			
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	174,778,328	292,143,684	466,922,013
A312 Construction Contracts Payable	41,889,476	1,504,194	43,393,670
A313 Accrued Salaries and Wages	108,856,253	91,368,241	200,224,494
A314 Temporary Cash Overdraft			
A315 Deposits Payable	55,463,219	536,474	55,999,693
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	380,987,277	385,552,593	766,539,870
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities			
A322 Due to Primary Government	350,075	1,232,581	1,582,656
A323 Due to Component Units	324,802,181	230,537,134	555,339,315
A329 TOTAL DUE TO OTHER FUNDS	325,152,256	231,769,715	556,921,971
A331 DEFERRED REVENUES	218,450,233	114,172,349	332,622,582
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS			
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS			

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2015

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A340 LONG-TERM LIABILITIES - CURRENT PORTION			
A341 Bonds and Revenue Certificates Payable	11,625,000	62,460,193	74,085,193
A342 Loans and Notes Payable	2,470,600	33,009,536	35,480,136
A343 Installment Purchase Notes Payable	1,889,386	977,580	2,866,966
A344 Capital Leases	2,441,328	4,059,891	6,501,219
A345 Accrued Insurance Claims	2,203,336	38,501,277	40,704,613
A346 Compensated Absences Liability	35,314,833	493,143	35,807,976
A3xx- Pension Liability HIS	9,229,967	102,788	9,332,755
A348 Capital Improvement Debt Payable - Current	50,117,537		50,117,537
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	115,291,988	139,604,408	254,896,396
A351 OTHER CURRENT LIABILITIES	3,308,886	23,334,236	26,643,122
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>1,043,190,640</b>	<b>894,433,301</b>	<b>1,937,623,941</b>
A4XX NON-CURRENT LIABILITIES:			
A411 ADVANCES FROM OTHER FUNDS			
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	401,307,863	2,126,607,631	2,527,915,494
A432 Loans and Notes Payable	54,379,904	73,269,411	127,649,315
A433 Installment Purchase Notes Payable	4,233,483	493,880	4,727,363
A434 Capital Leases	23,819,046	8,867,876	32,686,922
A435 Accrued Self-Insurance Claims	861,319	31,574,117	32,435,436
A436 Compensated Absences Liability	363,441,767	5,694,810	369,136,577
A437 Other Non-Current Liabilities	133,528,802	148,006,359	281,535,161
A438 Due to Component Units- Non-Current	4,293,571	16,080,915	20,374,486
A441 Post Employment Health Care Benefits Payable	513,652,000	2,798,000	516,450,000
A442 Revenues Received in Advance - Non-Current	164,082,695	48,592,083	212,674,778
A445 Pension Liability	702,502,621		702,502,621
A448 Capital Improvement Debt Payable - Current	910,320,973		910,320,973
A449 TOTAL NON-CURRENT LIABILITIES	3,276,424,045	2,461,985,082	5,738,409,126
<b>A459 TOTAL LIABILITIES</b>	<b>4,319,614,685</b>	<b>3,356,418,383</b>	<b>7,676,033,068</b>
A460 DEFERRED INFLOWS OR RESOURCES			
A463 Deferred Gain on Debt Refunding		10,758,000	10,758,000
A465 Deferred Inflows of Pension Resources	515,182,088	86,139,000	601,321,088
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	515,182,088	96,897,000	612,079,088
A499 TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	4,834,796,773	3,453,315,383	8,288,112,156
A5XX NET POSITION:			

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2015

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT RESTRICTED:	7,478,701,474	395,992,309	7,874,693,783
NONEXPENDABLE:			
A521 ENDOWMENT		3,045,402,534	3,045,402,534
EXPENDABLE:			
A522 DEBT SERVICE	35,871,303	19,452,960	55,324,263
A523 LOANS	62,101,030		62,101,030
A524 CAPITAL PROJECTS	483,517,999	3,596,470	487,114,469
A525 OTHER RESTRICTED NET ASSETS	765,180,580	874,902,203	1,640,082,782
A526 EXPENDABLE ENDOWMENTS		566,471,007	566,471,007
A530 UNRESTRICTED	974,983,306	1,512,040,674	2,487,023,980
<b>A599 TOTAL NET POSITION</b>	<b>9,800,355,692</b>	<b>6,417,858,157</b>	<b>16,218,213,849</b>

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS STATEMENT  
OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR FISCAL  
YEAR ENDED JUNE 30, 2015

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
<b>B100 OPERATING REVENUES</b>			
B105 Student Tuition & Fees	2,635,015,900		2,635,015,900
B106 Less: Tuition Scholarship Allowances	(780,047,024)		(780,047,024)
B107 Net Student Tuition & Fees	1,854,968,875		1,854,968,875
B110 Federal Grants and Contracts	970,115,799		970,115,799
B115 State and Local Grants and Contracts	130,601,059	2,960,496	133,561,555
B120 Nongovernmental Grants and Contracts	947,374,258	54,619,910	1,001,994,168
B125 Sales & Services of Educational Department	54,083,850		54,083,850
B130 Sales and Services of Auxiliary Enterprise	767,370,829		767,370,829
B131 Sales and Services of Component Units		497,640,914	497,640,914
B132 Hospital Revenues		2,577,334,611	2,577,334,611
B133 Royalties and Licensing Fees		43,309,203	43,309,203
B134 Gifts and Donations		325,211,416	325,211,416
B135 Interest on Loans Receivable	1,971,552	206,471	2,178,023
B140 Other Operating Revenue	69,110,911	358,093,695	427,204,606
<b>B199 TOTAL OPERATING REVENUES</b>	<b>4,795,597,134</b>	<b>3,859,376,716</b>	<b>8,654,973,850</b>
<b>B200 OPERATING EXPENSES</b>			
B205 Compensation & Employee Benefits	5,216,759,716	1,202,036,287	6,418,796,002
B210 Service & Supplies	1,687,393,658	1,926,944,808	3,614,338,467
B215 Utilities	221,291,333	8,025,911	229,317,244
B230 Scholarships and Fellowships	536,133,270	13,946,147	550,079,417
B235 Depreciation Expense	461,586,556	147,984,409	609,570,965
B240 Self Insurance Claims and Expenses	2,987,904	1,553,967	4,541,871
B250 Other Operating Expenses		7,977,891	7,977,891
<b>B299 TOTAL OPERATING EXPENSES</b>	<b>8,126,152,436</b>	<b>3,308,469,420</b>	<b>11,434,621,857</b>
<b>B300 TOTAL OPERATING INCOME (LOSS)</b>	<b>(3,330,555,302)</b>	<b>550,907,296</b>	<b>(2,779,648,007)</b>
<b>B400 NON-OPERATING REVENUES (EXPENSES)</b>			
B405 State Appropriations	2,494,044,514	10,550,000	2,504,594,514
Federal and State Scholarship Grants	726,335,525		726,335,525
B406 Non Capital Grants, Donations			
B407 State Appropriated American Recovery & Reinvestment			
B408 Non Capital Grants, Donations	336,634,039		336,634,039
B410 Investment Income	98,155,208	5,248,954	103,404,162
B411 Less: Unrealized Gains and Losses	(41,837,611)	(14,576,436)	(56,414,047)
B414 Less: Investment Expenses	(5,393,480)	(8,879,263)	(14,272,743)
B415 Net Investment Income	50,924,117	132,747,909	183,672,025
B419 Other Non-Operating Revenue	60,640,886	171,316,100	231,956,986
B420 Gain/Loss on Disposal of Capital Assets	(22,668,172)	8,969,082	(13,699,090)
B425 Interest on Asset-Related Debt	(61,394,971)	(67,735,339)	(129,130,310)
B430 Other Non-Operating Expenses	(93,295,202)	(813,061,103)	(906,356,305)
<b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>3,491,220,735</b>	<b>(557,213,352)</b>	<b>2,934,007,384</b>
<b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>160,665,433</b>	<b>(6,306,056)</b>	<b>154,359,377</b>
B605 Additions to Permanent Endowments		52,702,707	52,702,707
B610 Capital Appropriations	196,717,626		196,717,626
B615 Capital Grants, Contracts and Donations	64,967,992	20,424,546	85,392,538
B620 Fees for Capital Projects	870,650		870,650
B625 Transfers To Primary Government		(66,403)	(66,403)
B626 Transfers From Primary Government			
B630 Transfers To/From Other SUS Universities			
B635 General Revenue Transfers Out			
<b>B700 CHANGE IN NET POSITION</b>	<b>423,221,702</b>	<b>66,754,794</b>	<b>489,976,496</b>
<b>B800 TOTAL NET POSITION - BEGINNING</b>	<b>10,416,774,928</b>	<b>6,351,996,563</b>	<b>16,768,771,491</b>
<b>B850 ADJUSTMENTS TO BEGINNING NET POSITION</b>	<b>(1,039,640,938)</b>	<b>(893,200)</b>	<b>(1,040,534,138)</b>
<b>B900 TOTAL NET POSITION - ENDING</b>	<b>9,800,355,692</b>	<b>6,417,858,157</b>	<b>16,218,213,850</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

	<b>UNIVERSITIES</b>
	\$
<b>C100 CASH FLOWS FROM OPERATING ACTIVITIES</b>	
C101 Tuition and Fees	1,707,694,500
C102 Grants & Contracts	2,034,349,879
C103 Sale & Services of Educational Departments	59,376,414
C104 Sales and Services of Auxiliary Enterprises	710,935,478
C105 Interest on Loans Receivable	1,921,919
C106 Other Operating Receipts	51,673,665
C107 Payments to Employees	(4,838,486,925)
C108 Payments to Suppliers for Goods and Services	(1,790,401,392)
C109 Payments to Students for Scholarships and Fellowships	(490,415,688)
C110 Payments on Self-Insurance Claims	(2,274,192)
C111 Net Loans Issued to Students	(5,404,652)
Loans Issued to Students	5,118,356
Collections on Loans to Students	(1,329,578)
<b>C199 NET CASH PROVIDED FROM OPERATIONS</b>	<b><u>(2,557,242,216)</u></b>
<b>C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
C201 State Appropriations	2,353,912,207
State Appropriated American Recovery & Reinvestment Act	
Federal and State Scholarship Grants	485,243,711
Federal Direct Loan Program Receipts	279,958,053
Federal Direct Loan Program Disbursements	(281,430,924)
C202 Non-Capital Grants, Contracts, and Donations	424,906,887
C203 Operating Subsidies and Transfers	91,735,124
C204 Net Change in Funds Held for Others	195,342,325
C205 Other Receipts	(194,047,037)
C206 Other Expenses	(26,369,228)
<b>C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b><u>3,329,251,118</u></b>
<b>C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
C301 Proceeds from Capital Debt & New Lease Obligation	80,833,346
C302 Capital Appropriations	104,440,501
C303 Capital Grants and Contracts	34,474,171
C304 Fees for Capital Projects	(21,772)
C305 Capital Subsidies and Transfers	(28,899,957)
C306 Proceeds from Sale of Capital Assets	421,779
C307 Other Receipts for Capital Projects	4,563,511
C308 Purchase or Construction of Capital Assets	(561,896,817)
C309 Principal Paid on Capital Debt and Lease	(105,963,434)
C310 Interest Paid on Asset Related Debt and Lease	(61,068,976)
<b>C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b><u>(533,117,648)</u></b>
<b>C400 CASH FLOWS FROM INVESTING ACTIVITIES</b>	
C401 Net Change in Investments	(472,559,536)
C402 Investment Income	82,975,659
C403 Sale of Investments	77,889,066
Purchase of Investments	(65,338,197)
<b>C499 NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b><u>(377,033,007)</u></b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

	UNIVERSITIES
	\$
C500 NET CHANGE IN CASH	(138,141,753)
C600 CASH - BEGINNING OF THE YEAR	141,082,873
C700 CASH - END OF THE YEAR	<u>2,941,120</u>
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(3,127,866,181)
D200 Depreciation Expense	432,774,041
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(2,518,718)
D302 Contracts & Grants Receivable	7,658,978
D303 Interest Receivable	(20,163)
Due from State and Component Units	4,558,016
D304 Inventories	203,113
D305 Loans & Notes Receivable	1,622,722
D306 Deferred Charges and Other Assets	(3,515,922)
D307 Accounts Payable	19,303,348
D308 Accrued Salaries and Wages	11,543,748
D309 Accrued Insurance Claims	713,712
D310 Deposits Payable	510,121
Due to State and Component Units	
D311 Compensated Absences Liability	23,792,615
D312 OPEB Liability	105,536,000
D313 Deferred Revenues	(1,176,932)
D314 Other Liabilities	(737,860)
D315 Pension Liability	(239,030,314)
D316 Pension Deferred Outflows of Pension Resources	(279,560,710)
D317 Pension Deferred Inflows	488,968,170
D400 NET CASH PROVIDED FROM OPERATIONS	<u>(2,557,242,215)</u>

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

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## 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 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 select the University Presidents and the Board of Governors must ratify the candidate selected. The Universities' Presidents serve as the executive officers and the corporate secretaries of the Trustees and are responsible for administering the policies prescribed by the Board of Trustees for each University.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

**Blended Component Units**

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

**Discretely Presented Component Units**

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

**Direct Support Organizations**

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

**University of Florida**

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



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

**Florida State University**

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

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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.

**Florida Agricultural and Mechanical University**

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

**University of Central Florida**

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

STATE UNIVERSITIES OF FLORIDA  
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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.

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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, 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 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.

STATE UNIVERSITIES OF FLORIDA  
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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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## 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 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.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

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## 2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 positions 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.



**STATE UNIVERSITIES OF FLORIDA  
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The Universities participate in investment pools through the State Treasury and the State Board of Administration in accordance with the provisions of Sections 1761 and 21549, Florida Statutes. These investment pools operate under investment guidelines established by Section 21547, 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 21547, 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
<b>Category 1:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Certificates of Deposit	490,777				490,777								
US Gov & Fed-guaranteed Obligations	56,502,074				25,957,558	13,390,104					17,154,412		
Federal Agencies Obligations	52,452,381				33,845,058	1,504,707					17,102,616		
Bonds & Notes	126,978,838				72,556,599	17,514,974					36,907,265		
Stocks	11,263,856					11,263,856							
<b>Total Category 1</b>	<b>247,687,926</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>132,849,992</b>	<b>43,673,641</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71,164,293</b>	<b>0</b>	<b>0</b>
<b>Category 2:</b>													
US Gov & Fed-guaranteed Obligations													
Federal Agencies Obligations													



**STATE UNIVERSITIES OF FLORIDA  
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Repurchase Agreements													
Investment Agreements	704,304,686	704,304,686											
Bonds & Notes													
Stocks													
<b>Total Category 2</b>	<b>704,304,686</b>	<b>704,304,686</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Category 3:</b>													
US Gov & Fed-guaranteed Obligations	3,980,726								3,980,726				
Federal Agencies Obligations	1,676,438								1,676,438				
Bonds & Notes	14,337,473								14,337,473				
Stocks	516	516											
<b>Total Category 3</b>	<b>19,995,153</b>	<b>516</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,994,637</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>External Investment Pools/Non-Classified Investments:</b>													
Florida State Treasury	2,298,010,328	776,023,517	662,089,580	60,076,384	298,331,630		10,354,722	212,953,219	85,127,940	54,765,640	7,100,812	82,938,721	48,248,163
Florida State Board of Administration	15,901,121	1,991,717	3,992,588	4,671,465	1,411,502		1,302		982,212	2,850,335			
Money Market & Mutual Funds	859,571,062		521,665	0	79,001,289	535,889,314		248,353	499,973	231,980,529			
<b>Total Non-Classified Investments</b>	<b>3,173,482,511</b>	<b>778,015,234</b>	<b>671,298,825</b>	<b>64,747,849</b>	<b>378,744,421</b>	<b>535,889,314</b>	<b>10,356,024</b>	<b>215,436,754</b>	<b>91,109,890</b>	<b>289,596,504</b>	<b>7,100,812</b>	<b>82,938,721</b>	<b>48,248,163</b>
<b>Total Investments</b>	<b>4,145,470,276</b>	<b>1,482,320,436</b>	<b>671,298,825</b>	<b>64,747,849</b>	<b>511,594,413</b>	<b>579,562,955</b>	<b>10,356,024</b>	<b>215,436,754</b>	<b>111,104,527</b>	<b>289,596,504</b>	<b>78,265,105</b>	<b>82,938,721</b>	<b>48,248,163</b>

### 3. RECEIVABLES

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

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

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

**STATE UNIVERSITIES OF FLORIDA  
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#### **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 by 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 State of Florida establishes contribution rates for Plan members. During fiscal year 2013-2014, contribution rates were as follows:

Contributions to the...	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
<b>Florida Retirement System</b>													
ended June 30, 2013	73,219,581	17,809,204	12,084,114	4,574,784	7,750,823	11,699,049	420,300	4,101,356	2,302,066	7,771,995	2,749,273	1,952,483	4,134
ended June 30, 2014	100,570,431	26,821,475	16,639,575	6,190,181	10,053,835	15,440,866	582,111	5,428,146	3,125,927	10,934,906	2,370,885	2,720,715	261,809
ended June 30, 2015	124,490,498	38,680,557	17,615,352	6,641,122	11,317,039	21,336,660	623,668	6,993,485	3,552,929	10,297,809	3,678,510	3,290,334	463,032

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<b>SUS Optional Retirement Program during Fiscal Year 2014-2015</b>													
Number of Participants	21,504	5,962	2,343	641	2,242	3,509	129	1,679	544	2,745	1,109	601	
Employer share	125,023,064	35,136,871	16,208,906	3,290,469	14,751,397	19,786,629	599,734	8,872,579	2,588,625	16,367,723	3,977,652	3,175,803	266,677
Employee share	85,274,297	24,828,214	10,958,050	1,279,561	9,917,294	14,058,924	422,123	6,339,965	1,891,711	10,692,260	2,556,963	2,146,915	182,316
<b>Public Employee Optional Retirement Program during Fiscal Year 2014-2015</b>													
Number of Participants	6,155	1,936	714		880	1,242	57	363	198	569		196	
Employer share	21,209,390	6,263,159	2,535,932		3,829,240	3,917,915	165,287	1,099,835	518,430	2,162,771		716,821	
<b>Institute of Food &amp; Agricultural Sciences Supplemental Retirement during Fiscal Year 2014-2015</b>													
Number of Participants	20	20											
Employee share													
Employer share	372,910	372,910											
Covered Payroll	1,662,706	1,662,706											
<b>Other Retirement Programs during Fiscal Year 2014-2015</b>													
<b>Florida Teacher's Retirement System:</b>													
Number of Participants	1								1				
Employer share	8,166								8,166				
Employee share	4,438								4,438				
<b>US Civil Service Retirement System:</b>													
Number of Participants	23	23											
Employer share	150,206	150,206											
Employee share	150,210	150,210											

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, 2012, June 30, 2013, and June 30, 2014 totaled \$76,288,273, \$75,285,898, and \$83,610,767 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

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administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute, by salary deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account.

There were 18,164 University participants during the 2013-2014 fiscal year. Required contributions made to the Optional Retirement Program in the 2013-2014 fiscal year totaled \$166,976,401, including \$68,288,840 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 4,826 participants during the 2013-2014 fiscal year. Required contributions made to the PEORP totaled \$15,953,202.

**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 2013-2014, there were no employee contributions reported by the university - for employer contributions, the university reports \$430,423.

**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 2013-2014. Employer contributions were \$8,628 and employee contributions were \$4,714. A total of 31 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2013-2014. Employer contributions were \$178,938 and employee contributions were \$178,938.

## **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.

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**7. CONSTRUCTION COMMITMENTS**

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

Project Name	Total Estimated		
	Commitment	Total Expenses	Commitment Balance
<b>University of Florida:</b>			
Reitz Union Expansion and Renovation	77,223,053	50,713,052	26,510,001
Chemistry/Chemical Biology Building	66,608,204	15,983,277	50,624,927
Stephen O'Connell Center Renovation and Addition	58,430,000	4,653,589	53,776,411
NEXUS Engineering Addition	50,000,000	385,378	49,614,622
Harrell Medical Education Building	46,629,581	33,392,497	13,237,084
ENT/Ophthalmology Clinics Facility	38,625,000	11,080	38,613,920
Joint Use Library Storage Facility	26,666,000	1,516,636	25,149,364
Cypress Hall - Single Student Housing	21,900,000	16,608,188	5,291,812
PK Yonge Middle and High School Expansion	18,830,800	534,386	18,296,414
Newell Hall Renovation	16,635,000	348,764	16,286,236
Rabon Steam Boiler Design / Installation	7,000,000	42,750	6,957,250
Broward Hall - Bathrooms, Lounges, Apartment Renovation	6,500,000	6,487,668	12,332
Veterinary Medicine Clinical Simulation Lab Addition	6,089,140	3,798,378	2,290,762
Entomology and Nematology - Energy Efficiencies for HVAC, Roof and Building Automation Controls	6,082,711	5,805,402	277,309
Basic Sciences Building - Ground Floor Renovation	5,237,000	122	5,236,878
Chilled Water Plant Boiler Replacement	4,381,326	3,933,192	448,134
MIRADAS Telescopes	4,152,648	732,426	3,420,222
Marston Science Library Renovation	4,118,001	3,721,061	396,940
Corry Village Building 277 Renovation	3,807,093	2,160,242	1,646,851
Nanoscale Research Facility - Clean Room Renovation	2,542,879	13,910	2,528,969

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Project Name	Total Estimated		
	Commitment	Total Expenses	Commitment Balance
<b>University of Florida:</b>			
Buckman Hall - Air Conditioning Design and Installation	2,515,800	2,068,824	446,976
Thomas Hall - Air Conditioning Replacement	2,500,000	1,615,170	884,830
Corry Village Building 284 Renovation	2,400,000	2,003,465	396,535
Corry Village Building 278 Renovation	2,400,000	2,390,047	9,953
Corry Village Building 282 Renovation	2,268,300	2,146,035	122,265
Corry Village Building 283 Renovation	2,200,000	2,188,293	11,707
Health Science Center Addition of Modular Buildings	2,097,133	16,932	2,080,201
Dental Science Building - Air Handling Units Replacement, Fire Sprinkler Installation, and Reroof	2,082,435	1,828,251	254,184
Yon Hall - Air Handling Units Replacement	2,077,451	1,648,989	428,462
Broward Hall - Electrical Upgrades	2,000,000	8,717	1,991,283
Broward Hall - Fire Sprinkler and Alarm Systems	2,000,000	376,456	1,623,544
Projects Under \$2,000,000	100,500,996	58,037,484	42,463,512
<b>Total</b>	<b>596,500,551</b>	<b>225,170,661</b>	<b>371,329,890</b>
<b>Florida State University</b>			
University Housing Expansion	51,781,262	2,260,214	49,521,048
Earth Ocean Atmospheric Science Building	28,511,943	645,025	27,866,918
Donald L. Tucker Civic Center Renovations	15,070,658	1,562,174	13,508,484
Student Union Expansion	12,064,268		12,064,268
Other	62,412,746	19,611,836	42,800,910
<b>Total</b>	<b>169,840,877</b>	<b>24,079,249</b>	<b>145,761,628</b>
<b>Florida Agricultural and Mechanical University:</b>			
Electrical and Technical Upgrades	1,414,532	1,320,041	94,491
Pharmacy - Phase II	28,871,799	15,894,708	12,977,091
FAMU/FSU College of Engineering	6,072,353	4,981,835	1,090,518
Utilities and Infrastructure	1,403,443	1,022,545	380,898

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Project Name	Total Estimated Commitment	Total Expenses	Commitment Balance
<b>Florida Agricultural and Mechanical University:</b>			
Student Union Renovation	298,212	211,527	86,685
Student Service Center - Dining Hall	226,915	85,861	141,054
Maintenance and Renovations	1,530,999	590,855	940,144
<b>Total</b>	<b>39,818,253</b>	<b>24,107,372</b>	<b>15,710,881</b>
<b>University of South Florida</b>			
USF Health Heart Institute	34,381,001	2,400,884	31,980,117
USF St. Petersburg College of Business	15,566,483	2,087,773	13,478,710
USF Morsani College of Medicine	5,000,000		5,000,000
USF Health Student Wellness Center	4,790,540	373,966	4,416,574
USF Library Remodel	4,125,196		4,125,196
Other Projects	39,816,810	16,067,007	23,749,803
<b>Total</b>	<b>103,680,030</b>	<b>20,929,630</b>	<b>82,750,400</b>
<b>Florida Atlantic University:</b>			
BT 635 Breezeway Renovations A/E Contract	294,500	106,386	188,114
BT 676 College of Medicine Office Building A/E Contract	334,420	254,367	80,053
BT 676 College of Medicine Office Building G/C Contract	4,021,730	386,627	3,635,102
BT 665 Parking Lot #7 Renovations G/C Contract	2,187,038	2,187,038	-
Other Projects - Individual Projects with current balance less than 2 million	1,491,733	1,491,733	-
<b>Total</b>	<b>8,329,421</b>	<b>4,426,151</b>	<b>3,903,269</b>
<b>University of West Florida:</b>			
College of Business - Phase 3	6,368,031	1,487,109	4,880,922
Critical Deferred Maintenance	1,738,521	185,995	1,552,526
University Park	3,466,967	1,043,817	2,423,150
Practice Field: Football/Bank/Intramurals	1,501,323	157,024	1,344,299
Other Projects (Individual projects with a balance committed of less than \$1 million)	1,888,707	1,098,840	789,867
<b>Total</b>	<b>14,963,549</b>	<b>3,972,785</b>	<b>10,990,764</b>

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<b>Project Name</b>	<b>Total Estimated Commitment</b>	<b>Total Expenses</b>	<b>Commitment Balance</b>
<b>University of Central Florida</b>			
Global Achievement Building	15,302,756	3,695,695	11,607,061
Bennett Building Renovations	5,208,935	2,641,641	2,567,294
Libra Drive Widening Project	4,254,988	506,448	3,748,540
Interdisciplinary Research & Incubator Facility	2,522,731	624,838	1,897,893
CARP II Road Improvements Project	1,121,967	239,671	882,296
Other Projects	11,134,857	9,096,778	2,038,079
<b>Total</b>	<b>39,546,234</b>	<b>16,805,071</b>	<b>22,741,163</b>
<b>Florida International University:</b>			
Student Academic Support Center	30,938,383	9,302,514	21,635,869
Recreation Center Expansion	15,223,487	214,457	15,009,030
User Paid Construction Projects	26,363,329	22,337,855	4,025,474
Auxiliary Construction Projects	8,442,907	3,057,664	5,385,243
Projects with Balance Committed Under \$3 Million	110,363,662	90,406,075	19,957,587
<b>Total</b>	<b>191,331,768</b>	<b>125,318,566</b>	<b>66,013,202</b>
<b>University of North Florida</b>			
Skinner Jones Hall Renovation	15,750,000	217,582	15,532,418
Repurpose Aquatics Center	4,932,817	3,682,869	1,249,948
Library Learning Commons	1,949,676	1,191,725	757,951
Other Projects	4,166,419	1,661,065	2,505,355
<b>Total</b>	<b>26,798,912</b>	<b>6,753,241</b>	<b>20,045,671</b>
<b>Florida Gulf Coast University</b>			
Alico Arena Scoreboard	996,544	584,641	411,903
Emergent Technologies/iHub	12,004,330	4,894,679	7,109,651
Main Entry Enhancements	1,095,110	747,597	347,513



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<b>Project Name</b>	<b>Total Estimated Commitment</b>	<b>Total Expenses</b>	<b>Commitment Balance</b>
<b>Florida Gulf Coast University</b>			
South Village Recreation Center	5,352,787	255,294	5,097,493
University Relations Modular	1,142,576	28,081	1,114,495
Project Balances Under \$1 Million	1,703,325	1,021,213	682,112
<b>Total</b>	<b>22,294,672</b>	<b>7,531,505</b>	<b>14,763,167</b>
<b>New College of Florida:</b>			
Library - HVAC Renovations	2,853,084	1,234,653	1,618,431
Natural Sciences HVAC	775,391	210,400	564,991
Hydronic Piping Replacement	492,802	490,127	2,675
PMB - Roof/HVAC	94,041	7,851	86,190
<b>Total</b>	<b>4,215,318</b>	<b>1,943,031</b>	<b>2,272,287</b>
<b>Florida Polytechnic University:</b>			
East Parking Lots 6 and 8	1,692,986	4,035	1,688,951
Other Projects (Individual projects with current balance committed of less than \$1 million as of June 30, 2015)	2,647,015	629,926	2,017,089
<b>Total</b>	<b>4,340,001</b>	<b>633,961</b>	<b>3,706,040</b>
<b>Total - All Universities</b>	<b>1,221,659,586</b>	<b>461,671,224</b>	<b>759,988,362</b>

## **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.

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**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
<b>BEGINNING BALANCE:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Bonds, Notes and Leases</b>													
Bonds Payable/Revenue Certificates	423,119,253				55,380,000		27,820,765				130,951,536	208,966,952	
Capital Improvement Debt Payable	974,037,877	181,578,712	260,909,087	69,961,085	151,540,727	28,167,456		84,973,698		182,480,253	14,426,859		
Loans and Notes Payable	30,655,300	11,472,538									2,582,762	16,600,000	
Installment Purchases Payable	4,785,182	3,359,886	400,565		950,000	74,731							
Capital Leases Payable	27,229,426	2,946,983		13,909,652		156,251		8,851,952		1,037,000	34,214	293,374	
<b>Total Bonds, Notes and Leases</b>	<b>1,459,827,039</b>	<b>199,358,119</b>	<b>261,309,652</b>	<b>83,870,737</b>	<b>207,870,727</b>	<b>28,398,439</b>	<b>27,820,765</b>	<b>93,825,650</b>	<b>-</b>	<b>183,517,253</b>	<b>147,995,371</b>	<b>225,860,326</b>	<b>-</b>
<b>Other Liabilities</b>													
Compensated Absences	423,915,219	125,950,609	60,996,282	20,113,137	43,310,977	69,561,459	2,109,584	29,109,611	12,795,034	37,688,370	12,500,380	8,826,252	953,524
Liability for Self Insurance Claims	65,553,775	45,801,534	662,000			19,010,411				79,830			
Unearned Revenue	122,401,589			9,107,929		42,450,080		10,266,667	22,482,939	32,757,769	5,336,205		
Postemployment Health Care Benefits Payable	495,456,748	180,690,000	44,279,000	13,858,000	48,177,000	75,183,000	2,780,000	39,426,748	13,179,000	37,348,000	24,193,000	16,310,000	33,000
Pension Liability	673,041,624	332,370,934	148,991,676		98,198,740		5,229,228		27,377,598		35,427,784	25,223,579	222,085
Other	66,949,441	18,481,891	16,383,973	2,242,378	18,012,389	4,371,552	3,290,953		1,491,228	2,675,077			
<b>Total Other Liabilities</b>	<b>1,847,318,395</b>	<b>703,294,968</b>	<b>271,312,931</b>	<b>45,321,444</b>	<b>207,699,106</b>	<b>210,576,501</b>	<b>13,409,765</b>	<b>78,803,026</b>	<b>77,325,799</b>	<b>110,549,046</b>	<b>77,457,369</b>	<b>50,359,831</b>	<b>1,208,609</b>
<b>Total</b>	<b>3,307,145,434</b>	<b>902,653,087</b>	<b>532,622,583</b>	<b>129,192,181</b>	<b>415,569,833</b>	<b>238,974,940</b>	<b>41,230,530</b>	<b>172,628,676</b>	<b>77,325,799</b>	<b>294,066,299</b>	<b>225,452,740</b>	<b>276,220,157</b>	<b>1,208,609</b>
<b>ADDITIONS</b>													
<b>Bonds, Notes and Leases</b>													
Bonds Payable/Revenue Certificates	2,492						2,492						
Capital Improvement Debt Payable	80,833,346		80,833,346										
Loans and Notes Payable	27,400,000										27,400,000		
Installment Purchases Payable	5,056,592	1,200,057				142,002							3,714,533
Capital Leases Payable	2,929,642			825,660				2,103,982					
<b>Total Bonds, Notes and Leases</b>	<b>116,222,072</b>	<b>1,200,057</b>	<b>80,833,346</b>	<b>825,660</b>	<b>-</b>	<b>142,002</b>	<b>2,492</b>	<b>2,103,982</b>	<b>-</b>	<b>-</b>	<b>27,400,000</b>	<b>-</b>	<b>3,714,533</b>

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<b>Other Liabilities</b>													
Compensated Absences	60,020,428	14,991,601	8,620,542	1,533,293	7,313,383	10,719,974	189,768	3,487,724	2,334,915	5,707,343	3,301,012.80	1,225,410	595,462
Liability for Self Insurance Claims	3,290,810		303,000			2,947,300				40,510			
Unearned Revenue	102,320,029			16,636,753		34,225,755			18,420,031	32,478,204	559,285.95		
Postemployment Health Care Benefits Payable	129,612,000	43,657,000	17,143,000	3,851,000	12,943,000	19,790,000	650,000	7,304,000	4,093,000	11,438,000	5,389,000.00	3,322,000	32,000
Pension Liability	587,213,428	90,657,296	5,589,280	63,056,174	34,834,092	200,248,480	1,769,813	37,168,670	7,480,327	142,643,634	1,200,160.00	1,306,430	1,259,072
Other	290,617,785		323,792		2,024,655					288,269,338			
<b>Total Other Liabilities</b>	<b>1,173,074,480</b>	<b>149,305,897</b>	<b>31,979,614</b>	<b>85,077,220</b>	<b>57,115,130</b>	<b>267,931,509</b>	<b>2,609,581</b>	<b>47,960,394</b>	<b>32,328,273</b>	<b>480,577,029</b>	<b>10,449,459</b>	<b>5,853,840</b>	<b>1,886,534</b>
<b>Total</b>	<b>1,289,296,552</b>	<b>150,505,954</b>	<b>112,812,960</b>	<b>85,902,880</b>	<b>57,115,130</b>	<b>268,073,511</b>	<b>2,612,073</b>	<b>50,064,376</b>	<b>32,328,273</b>	<b>480,577,029</b>	<b>37,849,459</b>	<b>5,853,840</b>	<b>5,601,067</b>
<b>REDUCTIONS</b>													
<b>Bonds, Notes and Leases</b>													
Bonds Payable/Revenue Certificates	10,188,882				1,295,000		715,000				3,717,240.68	4,461,641	
Capital Improvement Debt Payable	94,432,712	14,355,528	51,490,830	3,123,342	9,062,381	2,899,511		4,226,666		8,830,086	444,368.20		
Loans and Notes Payable	1,607,273	280,476									926,797.13	400,000	
Installment Purchases Payable	3,636,174	1,500,930	400,565		950,000	107,225							677,454
Capital Leases Payable	3,913,736	137,087		1,155,952		47,626		1,994,782		416,490	16,565.77	145,233	
<b>Total Bonds, Notes and Leases</b>	<b>113,778,776</b>	<b>16,274,021</b>	<b>51,891,395</b>	<b>4,279,294</b>	<b>11,307,381</b>	<b>3,054,362</b>	<b>715,000</b>	<b>6,221,448</b>		<b>9,246,576</b>	<b>5,104,972</b>	<b>5,006,874</b>	<b>677,454</b>
<b>Other Liabilities</b>													
Compensated Absences	34,648,227	11,662,464	4,187,761	1,269,589	2,950,500	5,862,965	176,873	1,937,547	1,427,295	3,354,973	880,369.59	854,613	83,277
Liability for Self Insurance Claims	48,378,632	45,801,534	19,826			2,527,462				29,810			
Unearned Revenue	79,486,134			9,107,930		42,450,080		400,000	18,585,626	7,721,941	1,220,557.50		
Postemployment Health Care Benefits Payable	17,352,000	6,808,000	3,701,000		1,318,000	2,742,000	70,000		1,021,000	1,102,000	590,000.00		
Pension Liability	544,914,370	198,401,147	52,115,930	28,711,023	63,206,298	93,870,203	3,314,726		16,204,489	68,556,232	12,237,035.00	8,297,287	
Other	289,361,559	268,231	55,502	3,930	328,580	77,981	136,659		20,555	288,470,121			
<b>Total Other Liabilities</b>	<b>1,014,140,922</b>	<b>262,941,376</b>	<b>60,080,019</b>	<b>39,092,472</b>	<b>67,803,378</b>	<b>147,530,691</b>	<b>3,698,258</b>	<b>2,337,547</b>	<b>37,258,965</b>	<b>369,235,078</b>	<b>14,927,962</b>	<b>9,151,900</b>	<b>83,277</b>
<b>Total</b>	<b>1,127,919,699</b>	<b>279,215,397</b>	<b>111,971,414</b>	<b>43,371,766</b>	<b>79,110,759</b>	<b>150,585,053</b>	<b>4,413,258</b>	<b>8,558,995</b>	<b>37,258,965</b>	<b>378,481,654</b>	<b>20,032,934</b>	<b>14,158,774</b>	<b>760,731</b>
<b>ENDING BALANCE</b>													

**STATE UNIVERSITIES OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2015**

<b>Bonds, Notes and Leases</b>													
Bonds Payable/Revenue Certificates	412,932,864				54,085,000		27,108,257				127,234,296	204,505,311	
Capital Improvement Debt Payable	960,438,511	167,223,184	290,251,603	66,837,743	142,478,346	25,267,945		80,747,032		173,650,168	13,982,491		
Loans and Notes Payable	56,448,027	11,192,062									29,055,965	16,200,000	
Installment Purchases Payable	6,205,601	3,059,013				109,509							3,037,079
Capital Leases Payable	26,245,333	2,809,896		13,579,360		108,626		8,961,152		620,510	17,648	148,141	
<b>Total Bonds, Notes and Leases</b>	<b>1,462,270,335</b>	<b>184,284,155</b>	<b>290,251,603</b>	<b>80,417,103</b>	<b>196,563,346</b>	<b>25,486,080</b>	<b>27,108,257</b>	<b>89,708,184</b>	<b>-</b>	<b>174,270,678</b>	<b>170,290,399</b>	<b>220,853,452</b>	<b>3,037,079</b>
<b>Other Liabilities</b>													
Compensated Absences	449,287,420	129,279,746	65,429,063	20,376,841	47,673,860	74,418,468	2,122,479	30,659,788	13,702,654	40,040,739	14,921,024	9,197,049	1,465,709
Liability for Self Insurance Claims	20,465,952		945,174			19,430,248				90,530			
Unearned Revenue	145,235,485			16,636,753		34,225,755		9,866,667	22,317,344	57,514,032	4,674,933		
Postemployment Health Care Benefits Payable	605,883,000	217,539,000	57,721,000	17,709,000	59,802,000	92,231,000	3,360,000	44,897,000	16,251,000	47,684,000	28,992,000	19,632,000	65,000
Pension Liability	715,340,682	224,627,083	102,465,026	34,345,151	69,826,534	106,378,277	3,684,315	37,168,670	18,653,436	74,087,402	24,390,909	18,232,722	1,481,157
Other	68,205,667	18,213,660	16,652,263	2,238,448	19,708,464	4,293,571	3,154,294		1,470,673	2,474,294			
<b>Total Other Liabilities</b>	<b>2,004,418,205</b>	<b>589,659,489</b>	<b>243,212,526</b>	<b>91,306,193</b>	<b>197,010,858</b>	<b>330,977,319</b>	<b>12,321,088</b>	<b>122,592,125</b>	<b>72,395,107</b>	<b>221,890,997</b>	<b>72,978,866</b>	<b>47,061,771</b>	<b>3,011,866</b>
<b>Total</b>	<b>3,466,688,540</b>	<b>773,943,644</b>	<b>533,464,129</b>	<b>171,723,296</b>	<b>393,574,204</b>	<b>356,463,398</b>	<b>39,429,345</b>	<b>212,300,309</b>	<b>72,395,107</b>	<b>396,161,675</b>	<b>243,269,265</b>	<b>267,915,223</b>	<b>6,048,945</b>

**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:

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/REFUNDING	AMOUNT OUTSTANDING
<b>University of Florida:</b>									
2005A Housing	21,755,000	2030	4.000 to 5.125%	2011 Clinical Translational Research Building	25,440,000	2030	0.04433		
2011A Housing	11,530,000	2028	3.000 to 4.000%	2013 Student Activity	39,155,000	2033	4.000 to 5.000%		
2012A Housing	23,530,000	2031	3.000 to 4.000%						
2013A Housing	23,760,000	2033	3.000 to 5.000%						
1998 Parking Garage	2,845,000	2019	0.0475						
2007A Parking Garage	15,230,000	2028	3.625 to 4.375%						
<b>TOTAL</b>	<b>98,650,000</b>				<b>64,595,000</b>			<b>3,978,184</b>	<b>167,223,184</b>
<b>Florida State University:</b>									
1993 Housing	1,120,000	2022	3.0	2005 A Dining	6,300,000	2025	2.29		
2010 A Housing	16,948,936	2040	2.5-4.75	2010 A Wellness	26,707,026	2030	4.0-5.0		
2011 A Housing	23,960,668	2040	2.0-4.125						
2013 A Housing	45,203,409	2033	4.0-5.0	2012 Research Foundation Revenue Debt	11,653,099	2031	3.0-4.0		
2014 A Housing	52,084,714	2031	3.0-5.0						
2015 A Housing	64,995,749	2033	3.0-5.0						
2007 A Parking	8,782,312	2026	4.0-4.625						
2011 A Parking	17,556,967	2031	2.5-5.25						
2014 A Parking	14,938,724	2025	5.0						
<b>TOTAL</b>	<b>245,591,479</b>				<b>44,660,125</b>			<b>-</b>	<b>-</b>
<b>Florida Agricultural and Mechanical University:</b>									
1997 Parking Garage	630,000	2018	5.25-5.3					(4,279)	625,721
2010A Housing	12,638,000	2030	5.07					(10,275)	12,627,725
2010B Housing	9,358,000	2025	4.6					(7,800)	9,350,200
2012A Housing	39,970,000	2032	4.0-5.0					4,264,097	44,234,097
<b>TOTAL</b>	<b>62,596,000</b>							<b>4,241,742</b>	<b>66,837,742</b>

**STATE UNIVERSITIES OF FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2015**

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<b>University of Central Florida:</b>									
2002	6,715,000	2021	4.0-4.5	2004A	4,430,000	2024	4.4-5.0		
2004A	7,935,000	2024	3.75-4.20	2007	54,085,000	2038	4.47		
2007A	30,450,000	2030	4.0-5.5						
2010A	670,000	2016	4.0						
2010B	11,140,000	2029	4.5-6.2						
2011A	7,300,000	2022	3.0-5.0						
2012A	64,025,000	2042	3.0-5.0						
2012A	7,115,000	2032	3.0-5.0						
TOTAL	135,350,000				58,515,000				
<b>University of South Florida:</b>									
2002 Parking	6,290,000	2023	4.375-4.75					(41,336)	6,248,664
2004A Parking	7,155,000	2024	3.625-5.00					30,326	7,185,326
2006A Parking	11,165,000	2026	4.10-5.00					(7,433)	11,157,567
				1994 Bookstore	680,000	2,016.00	6.00	(3,612)	676,388
TOTAL	24,610,000				680,000			(22,054)	25,267,946
<b>Florida Atlantic University:</b>									
2003 Student Housing	21,201,286	2033	3.0-4.875					(468,714)	21,670,000
2006A Student Housing	22,597,286	2036	4.0-4.625					(382,714)	22,980,000
2006B Student Housing	16,685,150	2030	3.5-4.375					(544,850)	17,230,000
2013A Parking Facility	20,263,310	2032	2.5-4.35					1,398,310	18,865,000
TOTAL	80,747,032							2,032	80,745,000

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

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<b>Florida International University:</b>									
2004	30,055,000	2034	4.00 - 5.00%						
2009	28,195,000	2039	4.50 - 6.875%						
2011	17,815,000	2025	3.00 - 5.00%						
2012	51,565,000	2041	3.00 - 4.25%						
2013	44,260,000	2043	3.00 - 5.25%						
TOTAL	171,890,000				-			1,760,168	173,650,168
<b>University of North Florida:</b>									
				Student Wellness 2010A	910,000.00	2016	3.00	12,491	922,491
				Student Wellness 2010B	13,060,000.00	2035	4.00 - 7.50		13,060,000
Student Union 2007	18,830,000	2037	4.125 - 5.00					269,554	19,099,554
Housing 2007	99,105,000	2037	5.00					2,529,741	101,634,741
				Parking 1998, Remarketed	6,500,000.00	2028	Variable - 0.0366667 @ 6/30/15		6,500,000
TOTAL	117,935,000				13,970,000			2,811,786	134,716,786
<b>Florida Gulf Coast University:</b>									
2003	37,820,000	2034	4.00 to 5.00						
2007A	21,861,174	2037	4.00 to 5.00						
2007C	8,412,960	2037	4.00 to 4.75						
2008A	19,285,000	2038	0.08						
2009A	7,115,000	2039	0.08						
2010A	29,339,949	2040	3.00 to 5.50						
2010B	15,595,723	2040	2.00 to 5.00						
2011A	28,808,890	2041	4.00 to 5.50						
2013A	30,966,615	2043	2.25 to 5.00	2007B	5,300,000	2037	0.07		43,120,000
TOTAL	199,205,311				5,300,000			-	43,120,000

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015**

New College of Florida:									
COPS 2006, 2012	27,160,000	4/6/2036	4.7245% fixed to 4/1/2022					(51,743)	27,108,257
TOTAL	27,160,000							(51,743)	27,108,257
TOTAL	1,163,734,822				187,720,125			12,720,116	718,669,083

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:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2016	60,013,000	8,909,000	11,360,000	3,159,000	9,700,000	3,165,000	750,000	4,385,000	8,615,000	4,620,000	5,350,000
2017	58,678,000	9,283,000	11,680,000	3,320,000	9,570,000	2,225,000	785,000	4,555,000	6,920,000	4,815,000	5,525,000
2018	62,528,000	9,707,000	13,490,000	3,486,000	10,010,000	2,315,000	820,000	4,740,000	7,220,000	5,025,000	5,715,000
2019	102,462,000	48,130,000	14,065,000	3,427,000	9,910,000	2,415,000	855,000	4,930,000	7,545,000	5,240,000	5,945,000
2020	108,982,000	52,793,000	14,710,000	3,599,000	10,375,000	2,515,000	890,000	5,170,000	7,285,000	5,470,000	6,175,000
2021-2025	319,663,000	34,423,000	78,210,000	19,840,000	47,620,000	11,410,000	5,110,000	20,990,000	35,880,000	31,310,000	34,870,000
2026-2030	271,630,000		74,050,000	19,255,000	43,865,000	1,245,000	6,360,000	21,740,000	31,540,000	30,450,000	43,125,000
2031-2035	215,960,000		48,990,000	6,510,000	26,390,000		7,910,000	12,595,000	31,265,000	31,320,000	50,980,000
2036-2040	117,905,000		5,030,000		21,440,000		3,680,000	1,640,000	27,030,000	20,155,000	38,930,000
2041-2043	20,380,000				4,985,000				8,590,000		6,805,000
Subtotal	1,338,201,000	163,245,000	271,585,000	62,596,000	193,865,000	25,290,000	27,160,000	80,745,000	171,890,000	138,405,000	203,420,000
Bond Disc/Prem/Refunding	35,170,375	3,978,184	18,666,603	4,241,742	2,698,346	(22,054)	(51,743)	2,032	1,760,168	2,811,786	1,085,311
TOTAL	1,373,371,375	167,223,184	290,251,603	66,837,742	196,563,346	25,267,946	27,108,257	80,747,032	173,650,168	141,216,786	204,505,311



**STATE UNIVERSITIES OF FLORIDA  
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FOR FISCAL YEAR ENDED JUNE 30, 2015**

<b>INTEREST:</b>											
2016	58,304,569	7,013,041	11,266,224	2,990,356	8,596,924	1,115,629	1,268,537	3,459,029	7,995,015	6,670,652.12	7,929,162
2017	56,161,315	6,632,933	11,202,133	2,833,930	8,173,042	954,766	1,227,468	3,295,441	7,605,390	6,472,806.28	7,763,405
2018	52,640,758	6,224,331	10,722,700	2,669,446	7,721,844	863,924	1,188,189	2,108,491	7,293,610	6,262,885.45	7,585,338
2019	70,786,130	24,698,776	10,149,980	2,496,807	7,238,711	768,299	1,147,233	3,911,373	6,954,130	6,038,814.61	7,382,007
2020	56,588,284	13,914,375	9,544,571	2,327,788	6,758,866	667,211	1,107,628	2,688,698	6,608,790	5,800,103.15	7,170,254
2021-2025	179,019,882	3,703,722	37,429,319	8,827,567	26,667,133	1,633,617	4,812,978	10,293,640	28,487,434	24,881,968.81	32,282,503
2026-2030	113,873,204		20,356,325	4,075,926	16,354,331	56,025	3,413,638	6,064,419	21,127,194	17,359,781.27	25,065,565
2031-2035	57,706,976		6,516,331	393,200	8,792,585		1,673,842	1,849,669	13,575,238	9,430,050.00	15,476,062
2036-2040	18,239,995		738,625		3,209,997		90,301	75,850	6,074,450	1,505,875.00	6,544,897
2041-2043	1,524,881				214,093				710,663		600,125
<b>TOTAL</b>	<b>664,845,993</b>	<b>62,187,178</b>	<b>117,926,208</b>	<b>26,615,020</b>	<b>93,727,526</b>	<b>6,059,471</b>	<b>15,929,814</b>	<b>33,746,609</b>	<b>106,431,913</b>	<b>84,422,937</b>	<b>117,799,318</b>
<b>PRINCIPAL AND INTEREST:</b>											
2016	118,317,569	15,922,041	22,626,224	6,149,356	18,296,924	4,280,629	2,018,537	7,844,029	16,610,015	11,290,652	13,279,162
2017	114,839,315	15,915,933	22,882,133	6,153,930	17,743,042	3,179,766	2,012,468	7,850,441	14,525,390	11,287,806	13,288,405
2018	115,168,758	15,931,331	24,212,700	6,155,446	17,731,844	3,178,924	2,008,189	6,848,491	14,513,610	11,287,885	13,300,338
2019	173,248,130	72,828,776	24,214,980	5,923,807	17,148,711	3,183,299	2,002,233	8,841,373	14,499,130	11,278,815	13,327,007
2020	165,570,284	66,707,375	24,254,571	5,926,788	17,133,866	3,182,211	1,997,628	7,858,698	13,893,790	11,270,103	13,345,254
2021-2025	498,682,882	38,126,722	115,639,319	28,667,567	74,287,133	13,043,617	9,922,978	31,283,640	64,367,434	56,191,969	67,152,503
2026-2030	385,503,204		94,406,325	23,330,926	60,219,331	1,301,025	9,773,638	27,804,419	52,667,194	47,809,781	68,190,565
2031-2035	273,666,976		55,506,331	6,903,200	35,182,585		9,583,842	14,444,669	44,840,238	40,750,050	66,456,062
2036-2040	136,144,995		5,768,625		24,649,997		3,770,301	1,715,850	33,104,450	21,660,875	45,474,897
2041-2043	21,904,881				5,199,093				9,300,663		7,405,125
Subtotal	<b>2,003,046,993</b>	<b>225,432,178</b>	<b>389,511,208</b>	<b>89,211,020</b>	<b>287,592,526</b>	<b>31,349,471</b>	<b>43,089,814</b>	<b>114,491,609</b>	<b>278,321,913</b>	<b>222,827,937</b>	<b>321,219,318</b>
Bond Disc/Prem/Refunding	35,170,375	3,978,184	18,666,603	4,241,742	2,698,346	(22,054)	(51,743)	2,032	1,760,168	2,811,786	1,085,311
<b>TOTAL</b>	<b>2,038,217,367</b>	<b>229,410,362</b>	<b>408,177,811</b>	<b>93,452,762</b>	<b>290,290,872</b>	<b>31,327,417</b>	<b>43,038,071</b>	<b>114,493,641</b>	<b>280,082,080</b>	<b>225,639,723</b>	<b>322,304,629</b>

**STATE UNIVERSITIES OF FLORIDA  
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FOR FISCAL YEAR ENDED JUNE 30, 2015**

**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	FPU
INSTALLMENT PURCHASES:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2016	1,891,430	1,138,143				28,821							724,466
2017	1,755,314	951,671				28,821							774,822
2018	1,390,687	587,043				28,822							774,822
2019	1,292,155	382,156				28,821							881,178
2020													
2021-2025													
2026-2030													
Subtotal	6,329,586	3,059,013	0	0	0	115,285	0	0	0	0	0	0	3,155,288

**STATE UNIVERSITIES OF FLORIDA**  
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Interest	25,719	149,705				(5,777)							(118,209)
<b>TOTAL</b>	<b>6,355,305</b>	<b>3,208,718</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>109,508</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,037,079</b>
<b>CAPITAL LEASES:</b>													
2016	2,493,785	145,928		1,159,946		45,852		723,344		250,212.00	17,648.07	150,855	
2017	2,308,067	155,341		1,198,443		35,981		668,090		250,212.00			
2018	2,307,870	165,360		1,242,464		35,981		659,061		205,003.27			
2019	2,944,054	1,001,230		1,262,027				680,797					
2020	2,617,204	928,163		1,003,182				685,859					
2021-2025	7,782,687	413,874		4,426,813				2,942,000					
2026-2030	5,888,484			3,286,484				2,602,000					
Subtotal	<b>26,342,153</b>	<b>2,809,896</b>	<b>0</b>	<b>13,579,360</b>	<b>0</b>	<b>117,814</b>	<b>0</b>	<b>8,961,152</b>	<b>0</b>	<b>705,427</b>	<b>17,648</b>	<b>150,855</b>	<b>0</b>
Interest	5,396,994	1,497,605		2,364,397		(9,188)		1,630,658		(84,917.27)	1,153.01	(2,714)	
<b>TOTAL</b>	<b>31,739,147</b>	<b>4,307,501</b>	<b>0</b>	<b>15,943,757</b>	<b>0</b>	<b>108,626</b>	<b>0</b>	<b>10,591,810</b>	<b>0</b>	<b>620,510</b>	<b>18,801</b>	<b>148,141</b>	<b>0</b>
<b>Interest Rates</b>		<b>0% to 13.02%</b>				<b>0 - 10.2%</b>		<b>1.96-3.28%</b>		<b>6.60%</b>	<b>6.53%</b>		<b>1.78% to 1.9%</b>

**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.

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LEAVE TYPE	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Annual	262,078,120	82,827,987	32,571,510	11,072,689	22,966,779	41,720,423	939,781	14,895,879	6,887,936	31,373,788	7,712,525	8,495,680	613,143
Sick	185,751,177	46,347,829	32,828,683	9,266,798	24,263,585	32,698,044	1,160,045	15,557,744	6,738,452	8,666,951	7,120,012	250,469	852,566
Compensatory/Special	1,458,122	103,930	28,870	37,354	443,496		22,653	206,165	76,267		88,486	450,901	
<b>TOTAL</b>	<b>449,287,419</b>	<b>129,279,746</b>	<b>65,429,063</b>	<b>20,376,841</b>	<b>47,673,860</b>	<b>74,418,467</b>	<b>2,122,479</b>	<b>30,659,788</b>	<b>13,702,654</b>	<b>40,040,739</b>	<b>14,921,024</b>	<b>9,197,049</b>	<b>1,465,709</b>

**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.

FY ENDING	TOTAL	UF	FSU	FGCU	UNF
	\$	\$	\$	\$	\$
2016	2,424,063	527,465	134,412	400,000	1,362,185.85
2017	7,403,676	551,318	151,624	5,300,000	1,400,734.45
2018	2,512,365	572,130		500,000	1,440,235.12
2019	2,478,681	597,825		400,000	1,480,856.16
2020	2,491,835	569,277		400,000	1,522,558.24
2021-2025	13,486,481	3,232,168		2,500,000	7,754,312.58
2026-2030	13,722,017	3,540,858		3,100,000	7,081,159.23
2031-2034	12,214,944	1,601,021		3,600,000	7,013,922.87
Subtotal	56,734,063	11,192,062	286,036	16,200,000	29,055,965
Unamortized Discount	(8,646)		(8,646)		
Interest	14,818,579	3,180,306		3,442,590	8,195,683.48
<b>TOTAL</b>	<b>71,543,996</b>	<b>14,372,368</b>	<b>277,390</b>	<b>19,642,590</b>	<b>37,251,648</b>

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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## 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
	\$	\$	\$	\$	\$	\$
2016	17,639,127	112,179	12,751,416	93,541	239,037	4,442,954
2017	17,986,196	117,309	12,978,569	93,541	223,025	4,573,752
2018	17,748,550	49,769	12,685,418	93,541	187,925	4,731,897
2019	17,219,298		12,118,312	93,541	182,049	4,825,396
2020	14,225,124		9,063,105	93,541	146,223	4,922,255
2021-2025	28,130,716		14,234,597	467,705	113,822	13,314,592
2026-2030	17,542,440		11,000,000	467,705	142,278	5,932,457
2031-2035	16,520,457		11,000,000	467,705	142,278	4,910,474
2036-2040	2,809,983		2,200,000	467,705	142,278	
2041-2045	609,983			467,705	142,278	
2046-2050	609,983			467,705	142,278	
2051-2055	609,983			467,705	142,278	
2056	235,819			93,541	142,278	
TOTAL	151,887,660	279,258	98,031,417	3,835,181	2,088,027	47,653,777

**STATE UNIVERSITIES OF FLORIDA  
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**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:

CLASSIFICATION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Instruction	2,402,844,600	716,265,312	336,587,383	82,712,212	278,683,118	339,860,097	9,998,434	157,575,183	53,113,184	275,302,501	86,054,178.99	62,361,768	4,331,229
Research	1,283,943,264	606,122,948	144,944,199	22,450,774	114,511,402	263,589,687	636,425	19,985,342	8,802,532	95,283,564	4,114,076.72	2,228,015	1,274,299
Public Services	598,498,263	475,734,937	35,418,458	520,617	6,997,990	6,263,166		4,419,706	45,865,352	10,510,617	5,478,268.98	7,128,894	160,257
Academic Support	696,310,092	176,226,237	71,653,168	41,389,111	62,698,897	112,462,683	2,547,170	57,244,479	23,361,614	102,912,861	24,491,339.90	15,454,125	5,868,407
Student Services	314,425,280	36,337,047	44,715,587	6,620,821	50,626,401	47,798,960	3,576,091	17,039,555	12,057,794	59,588,506	20,429,193.88	12,197,715	3,437,609
Institutional Support	653,120,801	164,402,362	58,220,557	34,878,721	95,556,364	89,674,327	6,046,556	48,403,977	19,784,764	80,618,352	23,579,210.18	22,849,050	9,106,561
Operation and Maintenance of Plant	416,705,543	104,580,297	67,236,062	20,744,972	43,495,578	55,132,051	4,161,289	24,324,262	10,739,307	54,670,372	18,676,638.94	10,996,973	1,947,741
Scholarships and Fellowships	499,143,315	61,531,590	83,482,491	22,958,655	87,874,507	77,295,002	1,031,124	32,088,100	18,217,167	80,552,889	16,742,693.77	16,203,080	1,166,016
Auxiliary Operations	798,574,227	118,559,716	158,176,347	35,061,372	82,398,044	152,104,841	6,840,852	89,550,939	17,457,201	69,698,420	33,816,612.12	33,649,945	1,259,938
Total Functional Expenses	7,663,565,384	2,459,760,446	1,000,434,252	267,337,255	822,842,301	1,144,180,814	34,837,941	450,631,543	209,398,915	829,138,082	233,382,213	183,069,565	28,552,057
Depreciation Expenses	461,586,556	134,529,519	73,375,762	18,163,132	57,048,552	49,456,584	3,387,380	32,199,896	8,672,668	44,475,832	21,847,104.69	14,305,307	4,124,819
Loan Operating Expenses	1,001,497		498,275	83,736	328,042	91,444							
Total Operating Expenses	8,126,153,437	2,54,289,965	1,074,308,289	285,584,123	880,218,895	1,193,728,842	38,225,321	482,831,439	218,071,583	873,613,914	255,229,318	197,374,872	32,676,876

STATE UNIVERSITIES OF FLORIDA  
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## 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, and Division of State Group Insurance in Tallahassee, Florida.

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

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

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

**STATE UNIVERSITIES OF FLORIDA  
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**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					UNIVERSITY OF SOUTH FLORIDA					FLORIDA STATE UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2014	56,147,461	(5,784,153)	4,561,774	45,801,534	June 30, 2014	18,038,958	2,419,350	1,447,898	19,010,410	June 30, 2014	685,017	409,802	432,819	662,000
June 30, 2015	45,801,534	(45,801,534)			June 30, 2015	19,010,410	2,947,300	2,527,462	19,430,248	June 30, 2015	662,000	303,000	19826	945,174
FLORIDA INTERNATIONAL UNIVERSITY					UNIVERSITY OF CENTRAL FLORIDA					FLORIDA ATLANTIC UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
June 30, 2014	75,730	26,536	22,436	79,830	June 30, 2014	43,303	(5,750)		37,553	June 30, 2014	10,200	220,950	(2,299)	228,851
June 30, 2015	79,830	40,510	29,810	90,530	June 30, 2015	37,553	6,099	(323)	43,329	June 30, 2015	228,851	(24,248)	(116,343)	320,946

**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.



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13. SEGMENT INFORMATION (cont' d)

FINANCIAL STATEMENT	TOTAL	UF		FSU		FAMU		FAMU	UCF		
		Traffic & Parking	Housing Facility	Parking Facility	Housing	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Net Position</b>											
Assets											
Current Assets	206,834,888	7,812,961	5,092,925	6,269,797	25,848,586	2,522,222	9,844,489		14,278,373	15,956,579	7,577,708
Capital Assets, net	1,536,941,733	34,981,268	149,144,199	74,985,584	244,089,943	2,409,032	81,273,795		57,475,891	100,479,457	8,089,036
Other Noncurrent Assets	182,832,018	9,206,157	6,448,844	35,337	89,862,617				10,427,181	11,267,785	8,045,005
Total Assets	1,926,608,639	52,000,386	160,685,968	81,290,718	359,801,146	4,931,254	91,118,284		82,181,445	127,703,821	23,711,749
Deferred Outflows of Resources											
Deferred Outflows of Pension Resources	402,925						122,359				
Total Deferred Outflows of Resources	280,566										
Total Assets & Deferred Outflows of Resources	61,560,597										
Liabilities											
Current Liabilities	98,460,057	3,446,262	16,752,238	3,505,419	14,701,796	276,294	4,905,603		4,429,683	8,881,062	1,037,155
Noncurrent Liabilities	1,184,520,206	19,154,954	82,096,253	38,139,969	198,169,618	466,417	63,484,729		31,829,452	98,964,702	4,672,071
Total Liabilities	1,282,980,263	22,601,216	98,848,491	41,645,388	212,871,414	742,711	68,390,332		36,259,135	107,845,764	5,709,226
Deferred Inflows of Resources											
Deferred Inflows of Pension Resources	387,706										
Total Deferred Inflows of Resources	387,706										
Total Liabilities & Deferred Inflows of Resources	26,304,922										
Net Assets											
Restricted	130,752,605	9,200,930	197,712	2,664,973	47,884,891	791,675	11,062,019		10,245,659	11,081,265	8,014,165
Unrestricted	139,344,083	4,517,854	(6,929,434)	3,272,776	20,371,420	1,613,456	2,227,327		13,379,229	11,200,291	6,296,242
Invested in Capital Assets, Net of Debt	355,227,669	15,680,386	68,569,199	33,707,581	78,673,421	1,783,311	9,560,965		22,297,422	(2,423,499)	3,692,116
<b>Total Net Position</b>	<b>625,324,357</b>	<b>29,399,170</b>	<b>61,837,477</b>	<b>39,645,330</b>	<b>146,929,732</b>	<b>4,188,442</b>	<b>22,850,311</b>		<b>45,922,310</b>	<b>19,858,057</b>	<b>18,002,523</b>

**STATE UNIVERSITIES OF FLORIDA  
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**13. SEGMENT INFORMATION (cont'd)**

FINANCIAL STATEMENT	USF	FAU		FIU		FGCU			UNF			
	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness Center
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Net Position</b>												
Assets												
Current Assets	11,691,306	12,305,527	12,970,938	21,057,172	10,669,875	21,560,592	3,134,362	3,946,174	6,571,650	5,624,627	609,295	1,489,729
Capital Assets, net	40,199,015	80,336,675	30,343,162	127,009,972	105,744,565	183,636,515	570,493	5,510,000	133,629,693	15,659,569	42,757,395	18,616,474
Other Noncurrent Assets	9,389,710			319,494	3,579,934	7,832,286	21,595,679		3,444,904		1,377,085	
Total Assets	61,280,031	92,642,202	43,314,100	148,386,638	119,994,374	213,029,393	25,300,534	9,456,174	143,646,248	21,284,196	44,743,775	20,106,203
Deferred Outflows of Resources												
Deferred Outflows of Pension Resources	280,566											
Total Deferred Outflows of Resources	280,566											
Total Assets & Deferred Outflows of Resources	61,560,597											
Liabilities												
Current Liabilities	2,577,021	815,866	246,046	7,218,804	6,229,809	10,518,264	905,275	338,313	9,871,502	563,006	636,316	604,324
Noncurrent Liabilities	23,340,195	67,814,281	20,263,310	94,349,023	70,462,336	185,162,351	19,692,960	5,100,000	123,134,794	6,050,747	18,639,554	13,532,491
Total Liabilities	25,917,216	68,630,147	20,509,356	101,567,827	76,692,145	195,680,615	20,598,235	5,438,313	133,006,296	6,613,753	19,275,870	14,136,815
Deferred Inflows of Resources												
Deferred Inflows of Pension Resources	387,706											
Total Deferred Inflows of Resources	387,706											
Total Liabilities & Deferred Inflows of Resources	26,304,922											
Net Assets												
Restricted	10,232,210			5,071	2,862,940	10,832,285	370,493		3,444,904	344,928	1,377,085	139,400
Unrestricted	9,416,007	11,489,662	12,724,892	20,700,399	8,227,989	6,083,034	4,396,241	3,817,861	(256,095)	5,165,946	432,980	1,196,005
Invested in Capital Assets, Net of Debt	15,607,458	12,522,394	10,079,852	26,113,341	32,211,300	433,459	(64,435)	200,000	7,451,143	(9,159,569)	23,657,841	4,633,983
<b>Total Net Position</b>	<b>35,255,675</b>	<b>24,012,056</b>	<b>22,804,744</b>	<b>46,818,811</b>	<b>43,302,229</b>	<b>17,348,778</b>	<b>4,702,299</b>	<b>4,017,861</b>	<b>10,639,953</b>	<b>(3,648,695)</b>	<b>25,467,906</b>	<b>5,969,388</b>

STATE UNIVERSITIES OF FLORIDA  
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13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	TOTAL	UF		FSU		FAMU		FAMU	UCF		
		Traffic & Parking	Housing Facility	Parking Facility	Housing	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Revenues, Expenses and Changes in Net Position</b>											
Operating Revenues	355,082,523	22,161,453	54,585,412	11,791,869	42,847,947	2,194,613	14,067,751		20,900,616	29,074,663	21,388,974
Depreciation Expenses	(48,899,408)	(2,311,100)	(7,773,736)	(1,951,289)	(4,953,550)	(74,787)	(973,610)		(2,369,342)	(4,908,482)	(438,880)
Other Operating Expenses	(204,801,400)	(15,694,856)	(40,552,383)	(5,853,275)	(19,302,461)	(1,654,619)	(7,498,676)		(10,993,631)	(14,830,635)	(15,455,625)
Operating Income (Loss)	101,381,715	4,155,497	6,259,293	3,987,305	18,591,936	465,207	5,595,465		7,537,643	9,335,546	5,494,469
Nonoperating Revenues (Expenses)											
Investment Income	961,742	23,337	257,282	75,526	550,663	223,969	(11,874)				
Nonoperating Revenues	4,302,756				727,750				556,120	421,354	233,465
Interest Expense	(40,756,741)	(981,062)	(3,781,506)	(1,723,372)	(4,663,811)	(43,347)	(3,102,444)		(1,485,972)	(4,552,358)	(229,938)
Other Operating Expenses	(1,310,398)										
Other Nonoperating Expenses	(24,895,304)	(1,049,025)	(6,593,656)	(576,025)	(93,753)	(89,834)	(2,505,732)		(1,266,848)	(2,176,713)	(1,990,898)
Capital Related Expenditures											
Transfers	7,931,658	(2,350,718)	5,593,410	1,214,669	608,445						
Capital Grants	595,421										
Change in Net Position	48,210,849	(201,971)	1,734,823	2,978,103	15,721,230	555,995	(24,585)		5,340,943	3,027,829	3,507,098
Adjustment to Beginning Net Position	(693,856)										
Beginning Net Position	596,126,302	29,601,141	60,102,654	36,667,227	131,208,502	3,632,447	22,874,896		40,581,367	16,830,228	14,495,425
Ending Net Position	644,337,151	29,399,170	61,837,477	39,645,330	146,929,732	4,188,442	22,850,311		45,922,310	19,858,057	18,002,523

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	USF	FAU		FIU		FGCU			UNF			
	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness Center
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Condensed Statement of Revenues, Expenses and Changes in Net Position</u>												
Operating Revenues	13,803,615	8,323,423	6,675,001	29,104,905	15,648,313	29,534,229	3,360,923	1,895,580	21,403,451	3,377,858	1,663,638	1,278,288
Depreciation Expenses	(1,781,002)	(2,586,019)	(858,209)	(3,573,984)	(2,471,637)	(4,071,000)	(503,902)	(120,000)	(4,358,238)	(872,234)	(1,362,080)	(586,327)
Other Operating Expenses	(8,773,942)	(620,615)	(4,102,666)	(16,084,985)	(8,560,381)	(19,293,840)	(1,665,906)	(878,089)	(10,618,210)	(1,624,690)	(584,642)	(157,273)
Operating Income (Loss)	3,248,671	5,116,789	1,714,126	9,445,936	4,616,295	6,169,389	1,191,115	897,491	6,427,003	880,934	(283,084)	534,688
Nonoperating Revenues (Expenses)												
Investment Income	101,641			(148,672)	(110,130)							
Nonoperating Revenues		52,287	486,594	34,585		261,702	42,297	52,641	523,389	139,388	473,274	297,909
Interest Expense	(1,291,257)	(3,160,845)	(672,574)	(3,900,627)	(3,899,055)				(5,463,334)	(2,429)	(919,832)	(882,979)
Other Operating Expenses		(869,519)	(440,879)									
Other Nonoperating Expenses	(457,249)					(5,036,699)	(555,918)	(654,833)	(74,123)	(1,660,415)	(104,762)	(8,822)
Capital Related Expenditures												
Transfers					2,865,852							
Capital Grants					595,421							
Change in Net Position	1,601,806	1,138,712	1,087,267	5,431,222	4,068,383	1,394,392	677,494	295,299	1,412,937	(642,521)	(834,403)	(59,204)
Adjustment to Beginning Net Position	(693,856)											
Beginning Net Position	34,347,725	22,873,344	21,717,277	41,387,589	39,233,846	15,954,386	4,024,805	3,722,562	9,227,016	15,312,965	26,302,308	6,028,592
Ending Net Position	35,255,675	24,012,056	22,804,544	46,818,811	43,302,229	17,348,778	4,702,299	4,017,861	10,639,953	14,670,443	25,467,906	5,969,388

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2015

13. SEGMENT INFORMATION (cont'd)

FINANCIAL STATEMENT	TOTAL	UF		FSU		FAMU		FAMU	UCF		
		Traffic & Parking	Housing Facility	Parking Facility	Housing	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Cash Flows</b>											
Net Cash Provided (Used) by:											
Operating Activities	155,273,715	6,781,316	19,397,323	5,938,982	22,299,579	451,049	6,897,008		9,702,332	13,719,906	6,058,430
Noncapital Financing Activities	(22,864,261)	(2,311,019)	(7,710,430)	1,214,669	514,692	(88,408)			(1,244,497)	(2,123,706)	(1,949,257)
Capital and Related Financing Activities	(173,075,094)	(3,798,326)	(37,100,716)	(7,203,496)	(1,309,555)	(265,814)	(21,180,582)		(6,034,509)	(10,866,313)	(769,115)
Investing Activities	45,598,034	(671,971)	28,657,276	(32,637)	(22,089,901)	10	14,876,538		(2,186,410)	(435,243)	(3,057,712)
Net Increase (Decrease)	4,932,394		3,243,453	(82,482)	(585,185)	96,837	592,964		236,916	294,644	282,346
Adjustment to Beginning Cash											
Beginning Cash & Cash Equivalents	19,980,145		1,327,296	145,320	747,022	2,211,496	1,268,348		1,561,862	1,843,288	909,416
Ending Cash & Cash Equivalents	24,912,538	0	4,570,749	62,838	161,837	2,308,333	1,861,312	0	1,798,778	2,137,932	1,191,762

FINANCIAL STATEMENT	USF	FAU		FIU		FGCU			UNF			
	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Union	Student Wellness Center
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Cash Flows</b>												
Net Cash Provided (Used) by:												
Operating Activities	5,098,184	7,130,605	2,529,851	13,004,215	7,213,936	12,039,631	1,711,669	1,054,332	10,806,321	1,247,323	1,075,683	1,116,040
Noncapital Financing Activities		(750,373)	(193,557)	34,585	-	(5,144,963)	(555,142)	(654,069)	(2,094,769)	(109,873)	310,673	(8,817)
Capital and Related Financing Activities	(4,104,957)	(6,652,719)	(3,041,184)	(12,160,915)	(27,799,301)	(9,581,458)	(620,000)	(100,000)	(8,739,186)	(9,391,000)	(1,355,796)	(1,000,152)
Investing Activities	(810,056)	974,470	704,890	(72,982)	21,547,611	404,576	33,966	(300,263)	27,634	8,145,774	(24,888)	(92,649)
Net Increase (Decrease)	183,171	701,983		804,903	962,246	(2,282,214)	570,493			(107,776)	5,672	14,422
Adjustment to Beginning Cash												
Beginning Cash & Cash Equivalents	3,298,605	3,309,469	600	616,917	152,826	2,282,214				271,967	9,247	24,252
Ending Cash & Cash Equivalents	3,481,776	4,011,452	600	1,421,820	1,115,072	0	570,493	0	0	164,192	14,919	38,674

**14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS**

None.

## ASSETS:

## A0XX CURRENT ASSETS:

## A010 CASH AND CASH EQUIVALENTS

A011 Cash on Hand	1,783,392	58,855	208,604	2,824	79,560	85,418	675	110,000	22,427	72,070	33,802	9,500	1,099,656
A012 Cash in Bank	132,640,453	2,226,662	17,659,331	9,591,467	40,788,355	44,691,951	1,336,906	7,366,197	2,668,456	5,309,338	785,913	215,877	
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	134,423,844	2,285,517	17,867,935	9,594,291	40,867,915	44,777,369	1,337,581	7,476,197	2,690,883	5,381,408	819,716	225,377	1,099,656

## A020 INVESTMENTS

A021 Investments with State Treasury	38,286,084												38,286,084
A022 Special Investments with State Treasury	1,981,464,979	682,124,066	574,964,979	56,975,932	239,685,923		10,171,832	210,770,787	85,017,418	42,968,271	7,091,593	71,694,179	
A023 Investments with SBA	985,607		638		1,456		1,302		982,212				
A024 Other Investments	1,642,516,447	666,016,065	5,113,527		161,149,324	501,468,299		2,483,535	25,087,174	214,153,970	67,044,553		
A026 Adjustment for Securities lending Transactions													
A027 Adjustment for Reverse Repurchase Agreements													
A028 Adjustment to Fair Market Value	87,966,979	38,289,136	850,585	99,191	10,365,112	19,969,244	13,444	274,002	17,724	17,882,417	108,960	97,165	
A029 TOTAL INVESTMENTS	3,751,220,096	1,386,429,267	580,929,728	57,075,123	411,201,814	521,437,543	10,186,577	213,528,324	111,104,527	275,004,658	74,245,106	71,791,344	38,286,084

## A030 RECEIVABLES

A031 Accounts Receivable	230,435,606	20,439,132	28,092,283	35,438,797	30,462,454	41,457,101	284,044	27,077,148	3,249,837	31,676,113	9,963,542	2,207,323	87,832
A032 Interest and Dividends Receivable	8,103,136	2,960,357	555,202	869,094	736,602	1,463,745		565,590	102,379	616,178	161,950	72,039	
A033 Contracts and Grants Receivable	179,912,636	63,171,941	16,251,088	7,762,960	23,836,458	45,256,674	153,938	6,734,441	6,668,667	7,358,538	1,425,645	1,292,286	
A034 Allowance for uncollectibles	(75,502,370)	(6,867,469)	(2,328,432)	(25,077,709)	(1,601,475)	(13,264,958)	(19,058)	(10,328,071)	(1,269,216)	(13,829,773)	(177,120)	(739,089)	
C302 Capital Appropriations													
A039 NET RECEIVABLES	342,949,008	79,703,961	42,570,141	18,993,142	53,434,040	74,912,562	418,924	24,049,108	8,751,667	25,821,055	11,374,017	2,832,559	87,832

## A040 DUE FROM OTHER FUNDS

A041 Due From Other SUS Universities													
A042 Due From Primary Government	399,522,961	65,305,309	46,171,298	45,192,600	46,465,479	66,635,883	5,500,514	10,342,370	18,889,600	61,234,489	19,292,327	14,493,091	
A043 Due From Component Units	57,567,695	20,580,254	19,981,640		3,688,240	9,268,445		1,232,581		2,816,534			
A049 TOTAL DUE FROM OTHER FUNDS	457,090,656	85,885,563	66,152,938	45,192,600	50,153,719	75,904,329	5,500,514	11,574,951	18,889,600	64,051,023	19,292,327	14,493,091	0

## A050 INVENTORIES

A051 Supply Inventory	4,150,790	1,901,825	706,469	494,466	615,818					257,782	174,430		
A052 Goods Purchased for Resale	6,851,415	2,678,646	1,859,660		1,830,388	239,645		44,674		126,150	72,251		
A059 TOTAL INVENTORIES	11,002,205	4,580,471	2,566,129	494,466	2,446,206	239,645	0	44,674	0	383,933	246,681	0	0

## A060 LOANS AND NOTES RECEIVABLE

A061 Loans and Notes Receivable	15,292,762	3,279,786	2,412,360	55,770	1,368,512	3,056,069		2,861,820	60,497	2,126,576	50,000	21,372	
A062 Allowance for Uncollectibles	(4,081,434)			(27,332)	(294,869)	(1,963,363)		(285,926)	(21,895)	(1,476,931)		(11,119)	
A069 NET LOANS AND NOTES RECEIVABLE	11,211,328	3,279,786	2,412,360	28,438	1,073,643	1,092,707	0	2,575,894	38,602	649,645	50,000	10,253	0

## A070 OTHER CURRENT ASSETS

A071 Deferred Charges and Other Assets	29,761,414	2,764,729	15,737,521		6,044,098	1,343,234	53,751	3,315,195	736	43,143	8,866	425,738	24,404
A072 Deposits	28,790		28,790										
A079 TOTAL OTHER CURRENT ASSETS	29,790,204	2,764,729	15,766,311	0	6,044,098	1,343,234	53,751	3,315,195	736	43,143	8,866	425,738	24,404

## A099 TOTAL CURRENT ASSETS

A099 TOTAL CURRENT ASSETS	4,737,687,342	1,564,929,294	728,265,543	131,378,060	565,221,436	719,707,388	17,497,347	262,564,343	141,476,015	371,334,865	106,036,713	89,778,362	39,497,976
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## A1XX NON-CURRENT ASSETS:

## A100 RESTRICTED CASH AND CASH EQUIVALENTS

A101 Cash on Hand - Restricted													
A102 Cash in Bank - Restricted	23,188,659		8,579,070	197,315	8,910,160	1,326,823			2,498,309	233,041	1,068,565	375,375	
A103 Cash with State Board of Administration - Restricted	74,737	13,467	22,163	7,110	11,956	1,738		5,613		12,689			
A104 Cash in the State Treasury - Restricted													
A105 Unexpended General Revenue Releases - Restricted													
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	23,263,396	13,467	8,601,234	204,426	8,922,116	1,328,561	0	5,613	2,498,309	245,730	1,068,565	375,375	0

A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	9,962,079											9,962,079
A112 Special Investments with State Treasury - Restricted	262,027,226	89,532,696	86,265,002	3,022,454	58,258,380		169,446	1,905,952		11,726,266		11,147,030
A113 Investments with SBA - Restricted	19,283,048	6,358,472	3,991,951	4,671,465	1,410,046					2,851,114		
A114 Other Investments - Restricted	99,766,735				38,232,210	57,540,994					3,993,531	
A118 Adjustment to Fair Market Value	3,211,091		112,145	(21,193)	2,491,964	584,418				14,465	26,468	347
	394,250,178	95,891,168	90,369,097	7,672,725	100,392,599	58,125,412	169,446	1,908,430	0	14,591,846	4,019,999	11,147,377
												9,962,079
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	75,691,764	41,663,588	12,024,682	3,882,479	5,706,856	5,159,015		1,955,085	2,717,168	2,207,890	375,000	
A122 Allowance for Uncollectibles	(8,876,776)	(3,670,654)	(2,084,135)	(1,226,985)	(433,506)	(996,869)		(253,906)		(210,721)		
A129 TOTAL LOANS AND NOTES RECEIVABLE	66,814,988	37,992,934	9,940,548	2,655,494	5,273,350	4,162,147	0	1,701,179	2,717,168	1,997,170	375,000	0
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	13,950,192	69,361	8,133,369									5,747,462
A132 Net Investment in Direct Financing Leases												
A133 Due from Component Unit- Non-Current Due from University	16,080,915				6,915,072					9,165,843		
A134 Other Non-Current Assets	989,120				989,120							
A139 TOTAL OTHER NON-CURRENT ASSETS	31,020,228	69,361	8,133,369	0	7,904,192	0	0	0	0	9,165,843	0	5,747,462
												0
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	10,377,334,883	2,353,467,745	1,932,525,264	579,654,211	1,072,221,167	1,139,387,384	102,989,898	834,087,587	177,389,948	1,024,970,584	565,063,549	508,497,936
A212 Infrastructure and Other Improvements	731,101,044	121,196,760	133,525,604	86,741,035	54,651,869	64,750,382	5,990,694	90,322,309	31,344,357	18,793,328	55,795,754	31,360,289
A213 Furniture and Equipment	1,645,150,541	569,464,996	317,082,053	68,018,907	200,305,208	163,044,309	5,276,087	94,234,297	33,401,971	125,142,933	29,751,725	35,201,001
A214 Library Resources	921,968,707	327,964,736	135,914,181	60,865,314	118,856,324	15,069,216	484,367	73,252,623	29,741,396	108,851,952	39,913,634	11,042,610
A215 Property under Capital Lease/Leasehold Improvements	84,260,320	14,647,344		825,660	17,775,876	228,038		45,706,994	59,403	1,789,567	1,281,180	1,946,259
A216 Works of Art & Historical Treasures - Depreciable	4,270,264	432,895		42,450	1,677,354	324,600		1,093,963				687,143
A217 Other Fixed Assets	133,817,802	24,599,610	54,376,941	247,345	7,850,435	26,186,095		1,827,100	1,961,574	2,945,881	9,775,634	1,043,853
A218 Accumulated Depreciation	(5,756,782,749)	(1,856,868,607)	(897,041,505)	(275,352,357)	(677,842,557)	(611,156,417)	(44,997,693)	(387,039,590)	(150,793,420)	(479,086,492)	(252,872,949)	(123,531,162)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	8,141,120,811	1,554,905,479	1,676,382,537	520,842,564	795,495,676	797,833,607	69,743,352	753,485,283	123,105,229	803,407,753	448,708,527	466,247,929
												130,962,874
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	286,382,493	11,883,599	77,453,339	6,592,287	24,821,959	16,738,479	4,561,975	9,856,277	9,605,539	28,671,778	20,929,296	57,357,965
A222 Construction Work in Progress	461,671,225	225,170,661	24,079,250	24,107,372	16,805,071	20,929,630	1,943,031	4,426,151	3,972,786	125,318,566	6,753,241	7,531,505
A223 Works of Art & Historical Treasures - Non-Depreciation	103,508,922	4,204,914	74,273,512	722,299	218,000	1,200,089	42,340	4,343,820	12,491,338	4,277,252		1,735,358
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	851,562,640	241,259,174	175,806,102	31,421,958	41,845,030	38,868,197	6,547,346	18,626,248	26,069,663	158,267,596	27,682,537	66,624,828
												18,543,961
A249 TOTAL NON-CURRENT ASSETS	9,348,563,327	1,930,131,583	1,969,232,887	562,797,168	959,832,963	900,317,924	76,460,144	775,726,753	154,390,368	987,675,938	481,854,628	550,142,971
												159,468,914
A259 TOTAL ASSETS												
	9	7	9	8	9	2	1	1 038 291 09	3	1 359 010 80	1	639 921 33
A260 DEFERRED OUTFLOWS OF RESOURCES												
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	13,107,659				13,107,659							
A263 Deferred Loss on Bond Debt Refunding	3,276,653			122,359		3,154,294						
A265 Deferred Outflow of Pension Resources	373,048,570	108,808,572	52,208,540	13,305,508	40,588,303	54,882,912	2,049,894	20,666,642	9,146,669	46,105,876	12,458,910	10,210,000
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	376,325,223	108,808,572	52,208,540	13,427,867	53,695,962	54,882,912	5,204,188	20,666,642	9,146,669	46,105,876	12,458,910	10,210,000
												2,616,744
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	14,635,152,465	3,603,869,449	2,749,706,969	707,603,095	1,578,750,361	1,674,908,224	99,161,679	1,058,957,738	305,013,052	1,405,116,678	600,350,251	650,131,333
												201,583,634

LIABILITIES:												
A3XX CURRENT LIABILITIES:												
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES												
A311 Accounts Payable	174,778,328	57,866,400	25,395,763	7,298,077	16,934,502	23,695,332	308,538	4,529,360	3,963,235	21,182,089	3,827,816	9,454,487
A312 Construction Contracts Payable	41,889,476	11,134,626	6,851,485	2,035,769	5,367,125	1,721,131	867,966	42,959	345,175	10,156,546	925,948	2,319,980
A313 Accrued Salaries and Wages	108,856,253	25,588,090	17,622,959	2,755,150	15,795,262	21,746,783	905,131	7,667,128	3,233,984	8,077,855	2,275,868	2,693,926
A314 Temporary Cash Overdraft	0										0	
A315 Deposits Payable	55,463,219	11,909,724	9,147,014	(147,584)	5,441,091	15,234,211	750	1,179,110	783,363	1,965,451	8,842,332	983,726
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	380,987,277	106,498,840	59,017,220	11,941,412	43,537,980	62,397,457	2,082,385	13,418,557	8,325,757	41,381,941	15,871,963	15,452,119
												1,061,644



A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities												
A322 Due to Primary Government	350,075			156,610						193,465		
A323 Due to Component Units	324,802,181	199,777,317	14,311,696		8,263,456	92,460,404		3,166,219	2,057,357	126,724		4,639,008
A329 TOTAL DUE TO OTHER FUNDS	325,152,256	199,777,317	14,311,696	156,610	8,263,456	92,460,404	0	3,166,219	2,057,357	320,189	0	4,639,008
A331 DEFERRED REVENUES												
	218,450,233	43,316,203	56,704,109	16,248,746	15,304,861	34,225,755	164,416	24,143,837	6,711,999	19,950,249	825,041	855,016
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	11,625,000				1,355,000		750,000			4,170,000	5,350,000	
A342 Loans and Notes Payable	2,470,600	527,465	180,950							1,362,186	400,000	
A343 Installment Purchase Notes Payable	1,889,386	1,138,143				26,777						724,466
A344 Capital Leases	2,441,328	145,928		1,159,946		40,936		723,344		205,385	17,648	148,141
A345 Accrued Insurance Claims	2,203,336		199,526			1,961,260				42,549		
A346 Compensated Absences Liability	35,314,833	11,860,885	4,416,868	1,163,518	3,337,170	6,418,661	144,583	1,727,222	1,051,672	3,025,078	1,342,892	679,713
A347 Other Non-Current Liabilities	9,229,967		2,138,529	703,946	1,437,069	2,099,508	76,221	0	395,727	1,498,805	483,175	365,143
A348 Capital Improvement Debt Payable - Current	50,117,537	8,909,000	12,525,833	3,159,000	8,345,000	3,158,759		4,386,666		9,185,280	450,000	
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	115,291,988	22,581,421	19,459,705	6,186,410	14,474,239	13,705,901	970,804	6,837,232	1,447,399	13,957,098	7,825,901	6,942,997
												902,881
A351 OTHER CURRENT LIABILITIES												
	3,308,886		1,318,744		248,757		323,177		1,328	215,193	1,201,688	
A399 TOTAL CURRENT LIABILITIES												
	3,308,886		1,318,744		248,757		323,177		1,328	215,193	1,201,688	
A4XX NON-CURRENT LIABILITIES:												
	3,308,886		1,318,744		248,757		323,177		1,328	215,193	1,201,688	
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	401,307,863				52,730,000		26,358,257			123,064,296	199,155,311	
A432 Loans and Notes Payable	54,379,904	10,664,597	221,528							27,693,779	15,800,000	
A433 Installment Purchase Notes Payable	4,233,483	1,920,870										2,312,613
A434 Capital Leases	23,819,046	2,663,968		12,419,414		82,731		8,237,808		415,125		
A435 Accrued Self-Insurance Claims	861,319		745,648			67,690				47,981		
A436 Compensated Absences Liability	363,441,767	117,418,861	61,012,195	19,213,323	44,336,690	17,468,988	1,977,896	28,932,566	12,650,983	37,015,661	13,578,132	8,517,336
A437 Other Non-Current Liabilities	133,528,802	18,213,660	16,652,263	2,238,448	19,708,465	67,999,806	3,154,294	1,832,092	1,470,673	2,259,101		1,319,138
A438 Due to Component Units - Non-Current	4,293,571					4,293,571						
A441 Post Employment Health Care Benefits Payable	513,652,000	217,539,000	57,721,000	17,709,000	59,802,000		3,360,000	44,897,000	16,251,000	47,684,000	28,992,000	19,632,000
A442 Revenues Received in Advance - Non-Current	164,082,695					92,231,000	3,608,094	9,466,667	17,363,258	37,563,784	3,849,893	
A445 Pension Liability	702,502,621	224,627,083	100,326,497	33,641,205	68,389,465	104,278,769		37,168,670	18,257,709	72,588,597	23,907,734	17,867,579
A448 Capital Improvement Debt Payable - Current	910,320,973	158,314,184	277,727,770	63,678,742	134,133,346	22,109,187		76,360,366		164,464,887	13,532,491	1,449,313
A449 TOTAL NON-CURRENT LIABILITIES	3,276,424,045	751,362,223	514,406,901	148,900,132	379,099,966	308,531,742	38,458,541	206,895,169	65,993,623	362,039,135	234,618,323	260,972,226
												5,146,064
A459 TOTAL LIABILITIES												
	4,319,614,685	1,123,536,004	665,218,376	183,433,311	460,929,260	511,321,259	41,999,324	254,461,014	84,537,462	437,863,805	260,342,916	284,222,358
												11,749,597

A463 Deferred Gain on Debt Refunding													
A465 Deferred Inflows of Pension Resources	515,182,088	160,302,144	73,576,031	23,140,850	51,122,361	75,841,215	2,680,316	28,894,234	13,083,260	55,500,417	17,297,006	12,725,823	1,018,431
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	515,182,088	160,302,144	73,576,031	23,140,850	51,122,361	75,841,215	2,680,316	28,894,234	13,083,260	55,500,417	17,297,006	12,725,823	1,018,431
<b>A499 TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>	<b>4,834,796,773</b>	<b>1,283,838,148</b>	<b>738,794,407</b>	<b>206,574,161</b>	<b>512,051,621</b>	<b>587,162,474</b>	<b>44,679,640</b>	<b>283,355,248</b>	<b>97,620,722</b>	<b>493,364,222</b>	<b>277,639,922</b>	<b>296,948,181</b>	<b>12,768,028</b>
A5XX NET POSITION:													
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,478,701,474	1,615,970,558	1,609,556,443	471,969,780	646,845,968	712,410,057	49,182,441	671,596,936	149,174,893	787,404,672	306,100,665	312,019,306	146,469,756
RESTRICTED:													
NONEXPENDABLE:													
A521 ENDOWMENT													
EXPENDABLE:													
A522 DEBT SERVICE	35,871,303	4,854,571	4,104,938	4,678,575	1,422,002	1,754,091				2,863,043	4,991,305	11,202,778	
A523 LOANS	62,101,030	37,424,253	5,480,105	1,973,648	3,928,142	6,682,311		3,635,232	2,002,075	443,294		531,970	
A524 CAPITAL PROJECTS	483,517,999	113,024,488	46,622,322	35,253,428	145,400,324	74,322,384	4,809,701		17,997,706	14,432,328	18,788,200	12,867,118	
A525 OTHER RESTRICTED NET ASSETS	765,180,580	436,576,831	148,774,745	759,797	27,983,319	103,016,757	500,765	14,346,373	696,814	24,459,938	3,734,101	4,029,364	301,776
A526 EXPENDABLE ENDOWMENTS													
A530 UNRESTRICTED	974,983,306	112,180,600	196,374,010	(13,606,293)	241,118,987	189,560,149	(10,868)	86,023,949	37,520,843	82,149,181	(10,903,942)	12,532,616	42,044,074
<b>A599 TOTAL NET POSITION</b>	<b>9,800,355,692</b>	<b>2,320,031,301</b>	<b>2,010,912,562</b>	<b>501,028,934</b>	<b>1,066,698,741</b>	<b>1,087,745,750</b>	<b>54,482,039</b>	<b>775,602,490</b>	<b>207,392,330</b>	<b>911,752,457</b>	<b>322,710,330</b>	<b>353,183,152</b>	<b>188,815,606</b>

## ASSETS:

## A0XX CURRENT ASSETS:

## A010 CASH AND CASH EQUIVALENTS

A011 Cash on Hand	10,813	6,000				50	250		2,913	1,600			
A012 Cash in Bank	412,865,328	228,666,534	39,896,532	1,472,918	43,941,567	32,825,535	594,935	32,335,457	2,824,077	12,821,700	354,539	17,131,534	
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	412,876,141	228,672,534	39,896,532	1,472,918	43,941,567	32,825,585	595,185	32,335,457	2,826,990	12,823,300	354,539	17,131,534	0

## A020 INVESTMENTS

A021 Investments with State Treasury													
A022 Special Investments with State Treasury	437,045,610	411,559,914						25,485,696					
A023 Investments with SBA	30,412,775	6,143	30,406,632										
A024 Other Investments	629,043,312	60,523,832	103,948,324		4,315,976	117,344,009		126,250,995	178,214	216,481,962			
A026 Adjustment for Securities lending Transactions													
A027 Adjustment for Reverse Repurchase Agreements													
A028 Adjustment to Fair Market Value	16,372,242							6,604		16,365,638			
A029 TOTAL INVESTMENTS	1,112,873,939	472,089,889	134,354,956	0	4,315,976	117,344,009	0	151,743,295	178,214	232,847,600	0	0	0

## A030 RECEIVABLES

A031 Accounts Receivable	952,696,050	710,424,408	52,379,360	1,470,621	8,085,193	73,323,950	2,738,281	7,313,734	2,474,744	92,374,245	895,659	599,197	616,657
A032 Interest and Dividends Receivable	4,557,020	3,734,479			228,281	357,957	217,696	402	130	224	17,851		
A033 Contracts and Grants Receivable	6,680,034					5,769,143			49,273		861,618		
A034 Allowance for uncollectibles	(288,101,220)	(274,939,670)	(3,436,706)					(477,255)		(9,247,589)			
C302 Capital Appropriations													
A039 NET RECEIVABLES	675,831,883	439,219,217	48,942,654	1,470,621	8,313,474	79,451,050	2,955,977	6,836,881	2,524,147	83,126,880	1,775,128	599,197	616,657

## A040 DUE FROM OTHER FUNDS

A041 Due From Other SUS Universities	4,639,008												4,639,008
A042 Due From Primary Government	6,544,219	3,378,000						3,166,219					
A043 Due From Component Units	458,147,072	330,380,699	15,320,877		9,658,399	100,525,103			2,057,357	204,637			
A049 TOTAL DUE FROM OTHER FUNDS	469,330,299	333,758,699	15,320,877	0	9,658,399	100,525,103	0	3,166,219	2,057,357	204,637	0	0	4,639,008

## A050 INVENTORIES

A051 Supply Inventory	29,451,046	28,089,027	41,846		11,409	1,302,533			6,231				
A052 Goods Purchased for Resale	436,124		237,210						135,391		63,523		
A059 TOTAL INVENTORIES	29,887,170	28,089,027	279,056	0	11,409	1,302,533	0	0	141,622	0	63,523	0	0

## A060 LOANS AND NOTES RECEIVABLE

A061 Loans and Notes Receivable	15,542,061		15,329,585	19,269					62,119		131,088		
A062 Allowance for Uncollectibles													
A069 NET LOANS AND NOTES RECEIVABLE	15,542,061	0	15,329,585	19,269	0	0	0	0	62,119	0	131,088	0	0

## A070 OTHER CURRENT ASSETS

A071 Deferred Charges and Other Assets	74,393,153	55,267,186	1,420,466	58,919	1,140,751	12,692,392	14,101	681,111	388,527	2,554,542	155,689	19,469	
A072 Deposits	9,292									9,292			
A079 TOTAL OTHER CURRENT ASSETS	74,402,445	55,267,186	1,420,466	58,919	1,140,751	12,692,392	14,101	681,111	388,527	2,563,834	155,689	19,469	0
A099 TOTAL CURRENT ASSETS	2,790,743,937	1,557,096,552	255,544,126	3,021,727	67,381,576	344,140,672	3,565,263	194,762,963	8,178,976	331,566,250	2,479,967	17,750,200	5,255,665

A1XXNON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted	3,156,418					1,133,334	2,023,084						
A102 Cash in Bank - Restricted	93,801,924	44,872,919	8,842,746		21,132,856			89,596	12,454,548	1,018,637	5,390,622		
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	96,958,342	44,872,919	8,842,746	0	21,132,856	1,133,334	2,023,084	89,596	12,454,548	1,018,637	5,390,622	0	0
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury - Restricted								945,595	18,957,280				
A112 Special Investments with State Treasury - Restricted	19,902,875												
A113 Investments with SBA - Restricted	4,177,357,691	2,359,686,618	591,883,852	125,241,409	178,201,660	477,093,584	37,921,947	152,564,198	73,853,423	2,668,905	101,223,294	77,018,801	
A114 Other Investments - Restricted	4,829,529				4,829,529								
A118 Adjustment to Fair Market Value	4,202,090,095	2,359,686,618	591,883,852	125,241,409	183,031,189	477,093,584	38,867,542	171,521,478	73,853,423	2,668,905	101,223,294	77,018,801	0
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	24,862,421		1,000,000		7,310,547		2,721,188				8,062,686	5,768,000	
A122 Allowance for Uncollectibles													
A129 TOTAL LOANS AND NOTES RECEIVABLE	24,862,421	0	1,000,000	0	7,310,547	0	2,721,188	0	0	0	8,062,686	5,768,000	0
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	288,423,652	131,044,965	91,244,028		3,342,102	21,407,540		18,021,119	684	22,561,046	802,168		
A132 Net Investment in Direct Financing Leases	7,648,590							7,648,590					
A133 Due from Component Unit- Non-Current	0												
Due from University	6,654											6,654	
A134 Other Non-Current Assets													
A139 TOTAL OTHER NON-CURRENT ASSETS	296,078,896	131,044,965	91,244,028	0	3,342,102	21,407,540	0	25,669,709	684	22,561,046	802,168	6,654	0
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	2,260,379,778	1,192,090,300	203,510,410		327,138,253	350,103,917	1,321,492	146,928,164	5,404,069	19,782,539	14,100,634		
A212 Infrastructure and Other Improvements	10,850,138	115,305			405,050	7,894,662		78,042	344,808	2,012,271			
A213 Furniture and Equipment	813,280,164	728,458,486	10,375,703	296,390	15,076,518	54,359,543	121,738	1,294,160	1,219,221	1,552,031	526,374		
A214 Library Resources													
A215 Property under Capital Lease/Leasehold Improvements	349,874,190	236,938,610	25,692,988		170,575	6,456,717		453,445	74,210,749		5,951,106		
A216 Works of Art & Historical Treasures - Depreciable	6,500				6,500								
A217 Other Fixed Assets	21,845,611	14,997,093	49,112			6,741,063		58,343					
A218 Accumulated Depreciation	(1,492,258,139)	(1,137,321,701)	(87,741,635)	(108,863)	(94,736,828)	(116,484,496)	(598,085)	(17,208,709)	(25,880,401)	(5,163,549)	(7,013,872)		
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	1,963,978,242	1,035,278,093	151,886,578	187,527	248,060,068	309,071,406	845,145	131,603,445	55,298,446	18,183,292	13,564,242	0	0
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	246,745,754	125,300,429	25,509,033	27,000	54,340,656	15,960,046	180,810	7,010,419	2,858,305		3,307,556	12,251,500	
A222 Construction Work in Progress	101,488,810	85,045,198	6,178,299		2,805,761	785,649		67,100	6,159,578	447,225			
A223 Works of Art & Historical Treasures - Non-Depreciation	47,424,452	39,382,489				3,292,409		4,619,656	129,898				
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	395,659,016	249,728,116	31,687,332	27,000	57,146,417	20,038,104	180,810	11,697,175	9,147,781	447,225	3,307,556	12,251,500	0
A249 TOTAL NON-CURRENT ASSETS													
	6,979,627,011	3,820,610,711	876,544,536	125,455,936	520,023,179	828,743,968	44,637,769	340,581,403	150,754,882	44,879,104	132,350,568	95,044,955	0

A259 TOTAL ASSETS	9,770,370,949	5,377,707,263	1,132,088,662	128,477,663	587,404,755	1,172,884,640	48,203,032	535,344,366	158,933,858	376,445,355	134,830,535	112,795,155	5,255,665
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	52,295,275	48,157,000				1,691,644				2,446,631			
A263 Deferred Loss on Bond Debt Refunding	4,371,316	496,000	2,829,035		760,121					286,160			
A265 Deferred Outflow of Pension Resources	44,136,000	44,136,000											
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	100,802,591	92,789,000	2,829,035	0	760,121	1,691,644	0	0	0	2,732,791	0	0	0
<b>A299 TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>9,871,173,540</b>	<b>5,470,496,263</b>	<b>1,134,917,697</b>	<b>128,477,663</b>	<b>588,164,876</b>	<b>1,174,576,284</b>	<b>48,203,032</b>	<b>535,344,366</b>	<b>158,933,858</b>	<b>379,178,146</b>	<b>134,830,535</b>	<b>112,795,155</b>	<b>5,255,665</b>
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	292,143,684	253,226,895	11,215,126	157,548	3,947,153	18,517,775	321,110	1,623,761	1,219,379	599,268	1,174,396	122,752	18,521
A312 Construction Contracts Payable	1,504,194				1,504,194								
A313 Accrued Salaries and Wages	91,368,241	84,411,499				6,956,742							
A314 Temporary Cash Overdraft													
A315 Deposits Payable	536,474	74,392	21,500			358,605			55,997	25,980			
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	385,552,593	337,712,786	11,236,626	157,548	5,451,347	25,833,122	321,110	1,623,761	1,275,376	625,248	1,174,396	122,752	18,521
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities													
A322 Due to Primary Government	1,232,581							1,232,581					
A323 Due to Component Units	230,537,134	185,634,453	19,700,129		5,083,183	17,333,144				2,786,225			
A329 TOTAL DUE TO OTHER FUNDS	231,769,715	185,634,453	19,700,129	0	5,083,183	17,333,144	0	1,232,581	0	2,786,225	0	0	0
A331 DEFERRED REVENUES	114,172,349	54,552,900	33,749,181	388,007	11,411,871	6,026,270		4,716,822	521,419	2,385,919	419,960		
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS													
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	62,460,193	33,431,122	4,473,884		7,893,000	8,719,981		5,027,000	2,217,936	697,270			
A342 Loans and Notes Payable	33,009,536	15,130,498	1,027,371	51,731	14,420,786	182,353			38,743	745,000	1,263,054	150,000	
A343 Installment Purchase Notes Payable	977,580					977,580							
A344 Capital Leases	4,059,891	3,531,741				523,360			4,790				
A345 Accrued Insurance Claims	38,501,277	38,501,277											
A346 Compensated Absences Liability	493,143	391,504						13,626			88,013		
A3xx- Pension Liability HIS	102,788				102,788								
A348 Capital Improvement Debt Payable - Current	0												
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	139,604,408	90,986,142	5,501,255	51,731	22,416,574	10,403,274	0	5,040,626	2,261,469	1,442,270	1,351,067	150,000	0
A351 OTHER CURRENT LIABILITIES	23,334,236	4,647,841	2,390,023	3,124,123	2,251,876	148,026		6,505,870		285,092	963,554	57,297	2,960,534
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>5,470,496,263</b>	<b>5,470,496,263</b>	<b>1,134,917,697</b>	<b>128,477,663</b>	<b>588,164,876</b>	<b>1,174,576,284</b>	<b>48,203,032</b>	<b>535,344,366</b>	<b>158,933,858</b>	<b>379,178,146</b>	<b>134,830,535</b>	<b>112,795,155</b>	<b>5,255,665</b>
A4XX NON-CURRENT LIABILITIES:													
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0

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## ASSETS:

## A0XX CURRENT ASSETS:

## A010 CASH AND CASH EQUIVALENTS

A011 Cash on Hand	1,794,205	64,855	208,604	2,824	79,560	85,468	925	110,000	25,340	73,670	33,802	9,500	1,099,656
A012 Cash in Bank	545,505,780	230,893,196	57,555,863	11,064,385	84,729,922	77,517,486	1,931,841	39,701,654	5,492,533	18,131,037	1,140,452	17,347,411	
A014 Cash in the State Treasury													
A015 Unexpended General Revenue Releases													
A102 Cash in Bank - Restricted													
A103 Cash in State Board of Administration - Restricted													
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>547,299,985</b>	<b>230,958,051</b>	<b>57,764,467</b>	<b>11,067,209</b>	<b>84,809,482</b>	<b>77,602,954</b>	<b>1,932,766</b>	<b>39,811,654</b>	<b>5,517,873</b>	<b>18,204,707</b>	<b>1,174,255</b>	<b>17,356,911</b>	<b>1,099,656</b>

## A020 INVESTMENTS

A021 Investments with State Treasury	38,286,084												38,286,084
A022 Special Investments with State Treasury	2,418,510,589	1,093,683,980	574,964,979	56,975,932	239,685,923		10,171,832	236,256,483	85,017,418	42,968,271	7,091,593	71,694,179	
A023 Investments with SBA	31,398,382	6,143	30,407,270		1,456		1,302		982,212				
A024 Other Investments	2,271,559,759	726,539,897	109,061,851		165,465,300	618,812,308		128,734,530	25,265,388	430,635,932	67,044,553		
A026 Adjustment for Securities lending Transactions													
A027 Adjustment for Reverse Repurchase Agreements													
A028 Adjustment to Fair Market Value	104,339,221	38,289,136	850,585	99,191	10,365,112	19,969,244	13,444	280,606	17,724	34,248,055	108,960	97,165	
<b>A029 TOTAL INVESTMENTS</b>	<b>4,864,094,035</b>	<b>1,858,519,156</b>	<b>715,284,684</b>	<b>57,075,123</b>	<b>415,517,790</b>	<b>638,781,552</b>	<b>10,186,577</b>	<b>365,271,619</b>	<b>111,282,741</b>	<b>507,852,258</b>	<b>74,245,106</b>	<b>71,791,344</b>	<b>38,286,084</b>

## A030 RECEIVABLES

A031 Accounts Receivable	1,183,131,656	730,863,540	80,471,643	36,909,418	38,547,647	114,781,051	3,022,325	34,390,882	5,724,581	124,050,358	10,859,201	2,806,520	704,489
A032 Interest and Dividends Receivable	12,660,156	6,694,836	555,202	869,094	964,883	1,821,702	217,696	565,992	102,509	616,402	179,801	72,039	
A033 Contracts and Grants Receivable	186,592,670	63,171,941	16,251,088	7,762,960	23,836,458	51,025,817	153,938	6,734,441	6,717,940	7,358,538	2,287,263	1,292,286	
A034 Allowance for uncollectibles	(363,603,590)	(281,807,139)	(5,765,138)	(25,077,709)	(1,601,475)	(13,264,958)	(19,058)	(10,805,326)	(1,269,216)	(23,077,362)	(177,120)	(739,089)	
C302 Capital Appropriations													
<b>A039 NET RECEIVABLES</b>	<b>1,018,780,892</b>	<b>518,923,178</b>	<b>91,512,795</b>	<b>20,463,763</b>	<b>61,747,514</b>	<b>154,363,612</b>	<b>3,374,901</b>	<b>30,885,989</b>	<b>11,275,815</b>	<b>108,947,935</b>	<b>13,149,145</b>	<b>3,431,756</b>	<b>704,489</b>

## A040 DUE FROM OTHER FUNDS

A041 Due From Other SUS Universities	4,639,008												4,639,008
A042 Due From Primary Government	406,067,180	68,683,309	46,171,298	45,192,600	46,465,479	66,635,883	5,500,514	13,508,589	18,889,600	61,234,489	19,292,327	14,493,091	
A043 Due From Component Units	515,714,767	350,960,953	35,302,517		13,346,639	109,793,548		1,232,581	2,057,357	3,021,171			
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>926,420,954</b>	<b>419,644,262</b>	<b>81,473,815</b>	<b>45,192,600</b>	<b>59,812,118</b>	<b>176,429,432</b>	<b>5,500,514</b>	<b>14,741,170</b>	<b>20,946,957</b>	<b>64,255,660</b>	<b>19,292,327</b>	<b>14,493,091</b>	<b>4,639,008</b>

## A050 INVENTORIES

A051 Supply Inventory	33,601,836	29,990,852	748,315	494,466	627,227	1,302,533			6,231	257,782	174,430		
A052 Goods Purchased for Resale	7,287,539	2,678,646	2,096,870		1,830,388	239,645		44,674	135,391	126,150	135,774		
<b>A059 TOTAL INVENTORIES</b>	<b>40,889,375</b>	<b>32,669,498</b>	<b>2,845,185</b>	<b>494,466</b>	<b>2,457,615</b>	<b>1,542,178</b>	<b>0</b>	<b>44,674</b>	<b>141,622</b>	<b>383,933</b>	<b>310,204</b>	<b>0</b>	<b>0</b>

## A060 LOANS AND NOTES RECEIVABLE

A061 Loans and Notes Receivable	30,834,823	3,279,786	17,741,945	75,039	1,368,512	3,056,069		2,861,820	122,616	2,126,576	181,088	21,372	
A062 Allowance for Uncollectibles	(4,081,434)			(27,332)	(294,869)	(1,963,363)		(285,926)	(21,895)	(1,476,931)		(11,119)	
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>26,753,389</b>	<b>3,279,786</b>	<b>17,741,945</b>	<b>47,707</b>	<b>1,073,643</b>	<b>1,092,707</b>	<b>0</b>	<b>2,575,894</b>	<b>100,721</b>	<b>649,645</b>	<b>181,088</b>	<b>10,253</b>	<b>0</b>

## A070 OTHER CURRENT ASSETS

A071 Deferred Charges and Other Assets	104,154,567	58,031,915	17,157,987	58,919	7,184,849	14,035,626	67,852	3,996,306	389,263	2,597,684	164,555	445,207	24,404
A072 Deposits	38,082		28,790							9,292			
<b>A079 TOTAL OTHER CURRENT ASSETS</b>	<b>104,192,649</b>	<b>58,031,915</b>	<b>17,186,777</b>	<b>58,919</b>	<b>7,184,849</b>	<b>14,035,626</b>	<b>67,852</b>	<b>3,996,306</b>	<b>389,263</b>	<b>2,606,977</b>	<b>164,555</b>	<b>445,207</b>	<b>24,404</b>

## A099 TOTAL CURRENT ASSETS

<b>A099 TOTAL CURRENT ASSETS</b>	<b>7,528,431,279</b>	<b>3,122,025,846</b>	<b>983,809,669</b>	<b>134,399,787</b>	<b>632,603,012</b>	<b>1,063,848,060</b>	<b>21,062,610</b>	<b>457,327,306</b>	<b>149,654,991</b>	<b>702,901,115</b>	<b>108,516,680</b>	<b>107,528,562</b>	<b>44,753,641</b>
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A1XX NON-CURRENT ASSETS:

A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted	3,156,418					1,133,334	2,023,084						
A102 Cash in Bank - Restricted	116,990,583	44,872,919	17,421,816	197,315	30,043,016	1,326,823		89,596	14,952,857	1,251,678	6,459,187	375,375	
A103 Cash with State Board of Administration - Restricted	74,737	13,467	22,163	7,110	11,956	1,738		5,613		12,689			
A104 Cash in the State Treasury - Restricted													
A105 Unexpended General Revenue Releases - Restricted													
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	120,221,737	44,886,386	17,443,980	204,426	30,054,972	2,461,895	2,023,084	95,209	14,952,857	1,264,367	6,459,187	375,375	0
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury - Restricted	9,962,079												9,962,079
A112 Special Investments with State Treasury - Restricted	281,930,101	89,532,696	86,265,002	3,022,454	58,258,380		1,115,041	20,863,232		11,726,266		11,147,030	
A113 Investments with SBA - Restricted	19,283,048	6,358,472	3,991,951	4,671,465	1,410,046					2,851,114			
A114 Other Investments - Restricted	4,277,124,426	2,359,686,618	591,883,852	125,241,409	216,433,870	534,634,578	37,921,947	152,564,198	73,853,423	2,668,905	105,216,825	77,018,801	
A118 Adjustment to Fair Market Value	8,040,620		112,145	(21,193)	7,321,493	584,418		2,478		14,465	26,468	347	
	4,596,340,273	2,455,577,786	682,252,949	132,914,134	283,423,788	535,218,996	39,036,988	173,429,908	73,853,423	17,260,750	105,243,293	88,166,178	9,962,079
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	100,554,185	41,663,588	13,024,682	3,882,479	13,017,403	5,159,015	2,721,188	1,955,085	2,717,168	2,207,890	8,437,686	5,768,000	
A122 Allowance for Uncollectibles	(8,876,776)	(3,670,654)	(2,084,135)	(1,226,985)	(433,506)	(996,869)		(253,906)		(210,721)			
A129 TOTAL LOANS AND NOTES RECEIVABLE	91,677,409	37,992,934	10,940,548	2,655,494	12,583,897	4,162,147	2,721,188	1,701,179	2,717,168	1,997,170	8,437,686	5,768,000	0
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	302,373,844	131,114,326	99,377,397		3,342,102	21,407,540		18,021,119	684	22,561,046	802,168	5,747,462	
A132 Net Investment in Direct Financing Leases	7,648,590							7,648,590					
A133 Due from Component Unit- Non-Current	16,080,915				6,915,072					9,165,843			
Due from University	6,654											6,654	
A134 Other Non-Current Assets	989,120				989,120								
A139 TOTAL OTHER NON-CURRENT ASSETS	327,099,123	131,114,326	99,377,397	0	11,246,294	21,407,540	0	25,669,709	684	31,726,889	802,168	5,754,116	0
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	12,637,714,661	3,545,558,045	2,136,035,674	579,654,211	1,399,359,420	1,489,491,301	104,311,390	981,015,751	182,794,017	1,044,753,124	579,164,183	508,497,936	87,079,610
A212 Infrastructure and Other Improvements	741,951,181	121,312,065	133,525,604	86,741,035	55,056,919	72,645,044	5,990,694	90,400,351	31,689,165	20,805,599	55,795,754	31,360,289	36,628,663
A213 Furniture and Equipment	2,458,430,705	1,297,923,482	327,457,756	68,315,297	215,381,726	217,403,852	5,397,825	95,528,457	34,621,192	126,694,964	30,278,099	35,201,001	4,227,054
A214 Library Resources	921,968,707	327,964,736	135,914,181	60,865,314	118,856,324	15,069,216	484,367	73,252,623	29,741,396	108,851,952	39,913,634	11,042,610	12,355
A215 Property under Capital Lease/Leasehold Improvements	434,134,510	251,585,954	25,692,988	825,660	17,946,451	6,684,755		46,160,439	74,270,152	1,789,567	7,232,286	1,946,259	
A216 Works of Art & Historical Treasures - Depreciable	4,276,764	432,895		42,450	1,683,854	324,600		1,093,963				687,143	11,859
A217 Other Fixed Assets	155,663,413	39,596,703	54,426,053	247,345	7,850,435	32,927,158		1,885,443	1,961,574	2,945,881	9,775,634	1,043,853	3,003,333
A218 Accumulated Depreciation	(7,249,040,888)	(2,994,190,308)	(984,783,140)	(275,661,220)	(772,579,385)	(727,640,913)	(45,595,778)	(404,248,299)	(176,673,821)	(484,250,041)	(259,886,821)	(123,531,162)	
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	10,105,099,053	2,590,183,572	1,828,269,115	521,030,091	1,043,555,744	1,106,905,013	70,588,497	885,088,728	178,403,675	821,591,046	462,272,769	466,247,929	130,962,874
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	533,128,247	137,184,028	102,962,372	6,619,287	79,162,615	32,698,525	4,742,785	16,866,696	12,463,844	28,671,778	24,236,852	69,609,465	17,910,000
A222 Construction Work in Progress	563,160,035	310,215,859	30,257,549	24,107,372	19,610,832	21,715,279	1,943,031	4,493,251	10,132,364	125,765,791	6,753,241	7,531,505	633,961
A223 Works of Art & Historical Treasures - Non-Depreciation	150,933,374	43,587,403	74,273,512	722,299	218,000	4,492,498	42,340	8,963,476	12,621,236	4,277,252		1,735,358	
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,247,221,656	490,987,290	207,493,434	31,448,958	98,991,447	58,906,301	6,728,156	30,323,423	35,217,444	158,714,821	30,990,093	78,876,328	18,543,961
A249 TOTAL NON-CURRENT ASSETS	16,487,659,252	5,750,742,294	2,845,777,423	688,253,104	1,479,856,142	1,729,061,892	121,097,913	1,116,308,156	305,145,250	1,032,555,042	614,205,196	645,187,926	159,468,914



<b>A259 TOTAL ASSETS</b>	<b>1,351,414,306</b>	<b>8,872,768,140</b>	<b>3,829,587,091</b>	<b>822,652,891</b>	<b>2,112,459,154</b>	<b>2,792,909,952</b>	<b>142,160,523</b>	<b>1,573,635,462</b>	<b>454,800,241</b>	<b>1,735,456,157</b>	<b>722,721,876</b>	<b>752,716,488</b>	<b>204,222,555</b>
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in Fair Value of Hedging Derivatives	65,402,934	48,157,000			13,107,659	1,691,644				2,446,631			
A263 Deferred Loss on Bond Debt Refunding	7,647,970	496,000	2,829,035	122,359	760,121		3,154,294			286,160			
A265 Deferred Outflow of Pension Resources	417,184,570	152,944,572	52,208,540	13,305,508	40,588,303	54,882,912	2,049,894	20,666,642	9,146,669	46,105,876	12,458,910	10,210,000	2,616,744
<b>A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>490,235,474</b>	<b>201,597,572</b>	<b>55,037,575</b>	<b>13,427,867</b>	<b>54,456,083</b>	<b>56,574,556</b>	<b>5,204,188</b>	<b>20,666,642</b>	<b>9,146,669</b>	<b>48,838,667</b>	<b>12,458,910</b>	<b>10,210,000</b>	<b>2,616,744</b>
<b>A299 TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>24,506,326,005</b>	<b>9,074,365,712</b>	<b>3,884,624,666</b>	<b>836,080,758</b>	<b>2,166,915,237</b>	<b>2,849,484,508</b>	<b>147,364,711</b>	<b>1,594,302,104</b>	<b>463,946,910</b>	<b>1,784,294,824</b>	<b>735,180,786</b>	<b>762,926,488</b>	<b>206,839,299</b>
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	466,922,013	311,093,295	36,610,889	7,455,625	20,881,655	42,213,107	629,648	6,153,121	5,182,614	21,781,357	5,002,212	9,577,239	341,249
A312 Construction Contracts Payable	43,393,670	11,134,626	6,851,485	2,035,769	6,871,319	1,721,131	867,966	42,959	345,175	10,156,546	925,948	2,319,980	120,766
A313 Accrued Salaries and Wages	200,224,494	109,999,589	17,622,959	2,755,150	15,795,262	28,703,525	905,131	7,667,128	3,233,984	8,077,855	2,275,868	2,693,926	494,118
A314 Temporary Cash Overdraft													
A315 Deposits Payable	55,999,693	11,984,116	9,168,514	(147,584)	5,441,091	15,592,816	750	1,179,110	839,360	1,991,431	8,842,332	983,726	124,032
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>766,539,870</b>	<b>444,211,626</b>	<b>70,253,847</b>	<b>12,098,960</b>	<b>48,989,327</b>	<b>88,230,579</b>	<b>2,403,495</b>	<b>15,042,318</b>	<b>9,601,133</b>	<b>42,007,189</b>	<b>17,046,359</b>	<b>15,574,871</b>	<b>1,080,165</b>
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities				156,610				1,232,581		193,465			
A322 Due to Primary Government	1,582,656							3,166,219	2,057,357	2,912,949			4,639,008
A323 Due to Component Units	555,339,315	385,411,770	34,011,825		13,346,639	109,793,548							
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>556,921,971</b>	<b>385,411,770</b>	<b>34,011,825</b>	<b>156,610</b>	<b>13,346,639</b>	<b>109,793,548</b>	<b>0</b>	<b>4,398,800</b>	<b>2,057,357</b>	<b>3,106,414</b>	<b>0</b>	<b>0</b>	<b>4,639,008</b>
A331 DEFERRED REVENUES	332,622,582	97,869,103	90,453,290	16,636,753	26,716,732	40,252,025	164,416	28,860,659	7,233,418	22,336,168	1,245,001	855,016	0
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	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	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	74,085,193	33,431,122	4,473,884		9,248,000	8,719,981	750,000	5,027,000	2,217,936	697,270	4,170,000	5,350,000	
A342 Loans and Notes Payable	35,480,136	15,657,963	1,208,321	51,731	14,420,786	182,353			38,743	745,000	2,625,240	550,000	
A343 Installment Purchase Notes Payable	2,866,966	1,138,143				1,004,357							724,466
A344 Capital Leases	6,501,219	3,677,669		1,159,946		564,296							
A345 Accrued Insurance Claims	40,704,613	38,501,277	199,526			1,961,260		723,344	4,790	205,385	17,648	148,141	
A346 Pension Liabilities	39,832,956	12,252,389	4,438,629	1,703,916	1,539,850	8,499,508	174,833	1,740,840	1,085,622	1,428,896	1,493,425	866,713	138,891
A348 Capital Improvement Debt Payable-Current	50,117,537	8,909,000	12,523,833	3,159,000	8,345,000	3,158,759		4,386,666		9,185,280	450,000		
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>254,896,396</b>	<b>113,567,563</b>	<b>24,960,960</b>	<b>6,238,141</b>	<b>36,890,813</b>	<b>24,109,175</b>	<b>970,804</b>	<b>11,877,858</b>	<b>3,708,868</b>	<b>15,399,368</b>	<b>9,176,968</b>	<b>7,092,997</b>	<b>902,881</b>
A351 OTHER CURRENT LIABILITIES	26,643,122	4,647,841	3,708,767	3,124,123	2,500,633	148,026	323,177	6,505,870	1,328	500,285	2,165,242	57,297	2,960,534
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>1,351,414,306</b>	<b>8,872,768,140</b>	<b>3,829,587,091</b>	<b>822,652,891</b>	<b>2,112,459,154</b>	<b>2,792,909,952</b>	<b>142,160,523</b>	<b>1,573,635,462</b>	<b>454,800,241</b>	<b>1,735,456,157</b>	<b>722,721,876</b>	<b>752,716,488</b>	<b>204,222,555</b>
A4XX NON-CURRENT LIABILITIES:													
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0

A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	2,527,915,494	1,110,788,101	90,068,423		298,358,244	382,919,763	26,358,257	205,129,894	49,013,881	30,718,607	135,405,014	199,155,311
A432 Loans and Notes Payable	127,649,315	24,027,357	12,371,861		31,443,693	812,974	2,721,188		958,463	5,420,000	27,693,779	22,200,000
A433 Installment Purchase Notes Payable	4,727,363	1,920,870				493,880						2,312,613
A434 Capital Leases	32,686,922	10,731,425		12,419,414		873,915		8,237,808	9,235	415,125		
A435 Accrued Self-Insurance Claims	32,435,436	31,574,117	745,648			67,690				47,981		
A436 Compensated Absences Liability	369,136,577	120,539,872	62,015,155	19,213,323	45,131,766	17,468,988	1,977,896	29,144,575	12,894,097	37,015,661	13,898,772	8,517,336
A437 Other Non-Current Liabilities	281,535,161	119,613,318	24,170,645	2,238,448	19,708,465	92,928,368	3,841,169	9,524,092	1,669,048	7,251,012	77,803	512,793
A438 Due to Component Units- Non-Current	20,374,486				6,915,072	4,293,571				9,165,843		
A441 Post Employment Health Care Benefits Payable	516,450,000	220,337,000	57,721,000	17,709,000	59,802,000		3,360,000	44,897,000	16,251,000	47,684,000	28,992,000	19,632,000
A442 Revenues Received in Advance - Non-Current	212,674,778		39,893,442		1,861,012	92,231,000	3,608,094	9,675,163	23,992,391	37,563,784	3,849,893	
A445 Pension Liability	702,502,621	224,627,083	100,326,497	33,641,205	68,389,465	104,278,769		37,168,670	18,257,709	72,588,597	23,907,734	17,867,579
A448 Capital Improvement Debt Payable- Current	910,320,973	158,314,184	277,727,770	63,678,742	134,133,346	22,109,187		76,360,366		164,464,887	13,532,491	1,449,313
A449 TOTAL NON-CURRENT LIABILITIES	5,738,409,126	2,022,473,327	665,040,441	148,900,132	665,743,063	718,478,105	41,866,604	420,137,568	123,045,824	412,335,496	247,357,484	267,885,019
												5,146,064
A459 TOTAL LIABILITIES												
	7,676,033,068	3,068,181,230	888,429,130	187,154,720	794,187,208	981,011,458	45,728,497	486,823,073	145,647,927	495,684,919	276,991,054	291,465,200
												14,728,652
A460 DEFERRED INFLOWS OR RESOURCES												
A463 Deferred Gain on Debt Refunding	10,758,000	10,758,000										
A465 Deferred Inflows of Pension Resources	601,321,088	246,441,144	73,576,031	23,140,850	51,122,361	75,841,215	2,680,316	28,894,234	13,083,260	55,500,417	17,297,006	12,725,823
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	612,079,088	257,199,144	73,576,031	23,140,850	51,122,361	75,841,215	2,680,316	28,894,234	13,083,260	55,500,417	17,297,006	12,725,823
												1,018,431
A499 TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES												
	8,288,112,156	3,325,380,374	962,005,161	210,295,570	845,309,569	1,056,852,673	48,408,813	515,717,307	158,731,187	551,185,336	294,288,060	304,191,023
												15,747,083
A5XX NET POSITION:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT												
RESTRICTED:	7,874,693,783	1,891,940,680	1,683,534,983	471,969,780	661,108,444	742,405,692	50,208,396	649,680,638	156,853,499	798,708,919	309,793,691	312,019,306
NONEXPENDABLE:												146,469,756
A521 ENDOWMENT												
EXPENDABLE:	3,045,402,534	1,228,721,890	455,545,484	82,106,916	122,971,130	555,218,230	36,433,676	147,766,326	49,947,222	206,408,578	99,207,096	60,884,355
A522 DEBT SERVICE	55,324,263	4,854,571	4,104,938	4,678,575	1,422,002	1,754,091		19,452,960		2,863,043	4,991,305	11,202,778
A523 LOANS	62,101,030	37,424,253	5,480,105	1,973,648	3,928,142	6,682,311		3,635,232	2,002,075	443,294		531,970
A524 CAPITAL PROJECTS	487,114,469	113,024,488	46,622,322	35,253,428	148,996,794	74,322,384	4,809,701		17,997,706	14,432,328	18,788,200	12,867,118
A525 OTHER RESTRICTED NET ASSETS	1,640,082,782	751,392,991	226,438,915	41,997,078	124,261,609	103,016,757	8,964,042	176,682,484	26,882,063	120,168,997	18,371,410	40,304,236
A526 EXPENDABLE ENDOWMENTS	566,471,007	395,685,805	170,785,202									1,602,200
A530 UNRESTRICTED	2,487,023,980	1,325,940,660	330,107,557	(12,194,236)	258,917,549	309,232,369	(1,459,917)	81,367,157	51,533,159	90,084,328	(10,258,976)	20,925,702
												42,828,629
A599 TOTAL NET POSITION												
	16,218,213,849	5,748,985,338	2,922,619,505	625,785,188	1,321,605,669	1,792,631,835	98,955,898	1,078,584,797	305,215,723	1,233,109,488	440,892,727	458,735,465
												191,092,216

B100 OPERATING REVENUES													
B105 Student Tuition & Fees	2,635,015,900	522,443,550	373,274,599	79,181,441	390,975,384	382,075,497	8,212,184	197,457,159	79,165,377	403,768,652	105,819,291	89,458,635	3,184,132
B106 Less: Tuition Scholarship Allowances	(780,047,024)	(146,205,662)	(121,395,179)	(34,527,206)	(105,398,696)	(107,340,118)	(5,991,010)	(52,715,336)	(21,074,611)	(124,395,476)	(31,992,816)	(29,010,914)	
B107 Net Student Tuition & Fees	1,854,968,875	376,237,888	251,879,420	44,654,235	285,576,688	274,735,379	2,221,173	144,741,823	58,090,766	279,373,175	73,826,475	60,447,721	3,184,132
B110 Federal Grants and Contracts	970,115,799	386,875,452	148,564,868	36,051,345	96,198,237	183,370,349	238,212	19,712,492	11,513,936	77,703,669	5,208,201	4,398,053	280,985
B115 State and Local Grants and Contracts	130,601,059	44,641,869	21,194,998	5,756,681	6,491,315	22,431,767	27,870	11,914,768	3,974,440	9,662,667	2,401,283	2,065,901	37,500
B120 Nongovernmental Grants and Contracts	947,374,258	744,655,176	15,820,428	2,690,200	18,140,582	136,359,326	1,537,636	9,109,890		12,452,608	2,232,198	3,328,907	1,047,308
B125 Sales & Services of Educational Department	54,083,850	52,098,110				96,744		463,026		900,540	522,009		3,421
B130 Sales and Services of Auxiliary Enterprise	767,370,829	126,085,462	165,990,418	33,778,309	69,459,152	128,139,973	6,333,248	55,657,045	6,007,160	104,018,158	32,819,986	38,389,050	692,868
B131 Sales and Services of Component Units													
B132 Hospital Revenues													
B133 Royalties and Licensing Fees													
B134 Gifts and Donations													
B135 Interest on Loans Receivable	1,971,552	1,092,486	340,997	86,614	85,955	223,780		51,166	46,828	43,727			
B140 Other Operating Revenue	69,110,911	3,643,879	9,247,221	4,087,208	5,171,982	10,598,535	61,792	10,686,717	3,999,500	14,522,874	6,350,948	675,276	64,980
B199 TOTAL OPERATING REVENUES	4,795,597,134	1,735,330,322	613,038,350	127,104,591	481,123,911	755,955,853	10,419,931	252,336,927	83,632,630	498,677,418	123,361,099	109,304,908	5,311,194
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	5,216,759,716	1,811,809,405	658,670,626	173,166,669	526,313,858	772,151,583	22,469,590	289,163,943	124,346,945	549,930,297	155,995,916	119,171,894	13,568,989
B210 Service & Supplies	1,687,393,658	496,362,261	220,436,868	58,219,203	184,953,820	266,866,906	9,787,298	101,043,182	62,772,257	181,681,860	51,073,934	41,367,242	12,828,828
B215 Utilities	221,291,333	67,727,063	38,342,542	13,076,465	24,028,158	25,011,467	1,549,928	13,675,712	4,062,546	16,932,430	9,569,670	6,327,127	988,224
B230 Scholarships and Fellowships	536,133,270	83,860,717	83,482,491	22,958,655	87,874,507	77,295,002	1,031,124	46,748,706	18,217,167	80,552,889	16,742,694	16,203,302	1,166,016
B235 Depreciation Expense	461,586,556	134,529,519	73,375,762	18,163,132	57,048,552	49,456,584	3,387,380	32,199,896	8,672,667	44,475,833	21,847,105	14,305,307	4,124,819
B240 Self Insurance Claims and Expenses	2,987,904					2,947,300				40,604			
B250 Other Operating Expenses													
B299 TOTAL OPERATING EXPENSES	8,126,152,436	2,594,288,965	1,074,308,290	285,584,123	880,218,895	1,193,728,842	38,225,321	482,831,439	218,071,583	873,613,914	255,229,318	197,374,872	32,676,876
B300 Total Operating Income (Loss)	(3,330,555,302)	(858,958,643)	(461,269,940)	(158,479,532)	(399,094,984)	(437,772,989)	(27,805,390)	(230,494,512)	(134,438,953)	(374,936,495)	(131,868,219)	(88,069,964)	(27,365,682)
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	2,494,044,514	643,570,056	361,291,258	112,364,678	301,945,200	352,851,346	19,550,300	159,682,607	106,711,314	247,848,804	91,463,417	64,463,395	32,302,139
B406 Federal and State Scholarship Grants	726,335,525	115,755,590	91,345,188	32,052,718	135,263,379	100,562,374	3,167,721	56,036,212	23,509,026	110,805,778	30,105,495	27,732,044	
B406 Non Capital Grants, Donations													
B407 State Appropriated American Recovery & Reinvestment													
B408 Non Capital Grants, Donations	336,634,039	262,160,743	36,384,762	6,702,994		26,897,457	1,251,160		3,236,923				
B410 Investment Income	98,155,208	34,320,986	9,774,356	962,248	9,515,259	22,332,536	177,113	3,115,495	1,278,485	13,626,562	1,170,103	1,275,425	606,638
B411 Less-Unrealized Gains and Losses	(41,837,611)	(1,144,004)	(3,701,237)	(507,170)	(623,739)	(16,256,445)	(79,259)	(1,206,641)	(469,100)	(16,862,311)	(280,900)	(429,948)	(276,857)
B414 Less: Investment Expenses	(5,393,480)	(3,842,453)			(489,302)				(112,815)	(948,910)			
B415 Net Investment Income	50,924,117	29,334,529	6,073,119	455,079	8,402,218	6,076,091	97,854	1,908,854	696,570	(4,184,659)	889,204	845,477	329,781
B419 Other Non-Operating Revenue	60,640,886	709,773	476,130		9,041,822	318,769	5,271	13,078,296	336,512	22,376,394	10,737,784	3,444,988	115,147
B420 Gain/Loss on Disposal of Capital Assets	(22,668,172)	(2,384,338)	(1,306,698)		(925,962)	(6,282,331)		(11,523,843)	(19,481)	(52,498)	(24,134)	(120,049)	(28,840)
B425 Interest on Asset-Related Debt	(61,394,971)	(8,584,001)	(8,899,284)	(3,755,875)	(8,743,732)	(1,373,265)	(1,297,644)	(3,866,272)		(7,868,121)	(7,344,456)	(9,619,346)	(42,974)
B430 Other Non-Operating Expenses	(93,295,202)	(5,781,745)	(4,678,473)	(3,017,110)	(35,583,840)	(39,763,340)	(62,955)	(984,491)	(10,982)	(213,831)	(3,179,194)		(19,241)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,491,220,735	1,034,780,607	480,686,002	144,802,483	409,399,085	439,287,101	22,711,707	214,331,363	134,459,882	368,711,868	122,648,116	86,746,509	32,656,012
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS													
	160,665,433	175,821,964	19,416,062	(13,677,049)	10,304,101	1,514,112	(5,093,683)	(16,163,149)	20,930	(6,224,628)	(9,220,103)	(1,323,455)	5,290,330
B605 Additions to Permanent Endowments													
B610 Capital Appropriations	196,717,626	54,222,455.00	11,908,670	17,112,911	19,966,625	43,842,065		5,114,000	14,419,150	3,292,811	16,014,762	10,824,177	
B615 Capital Grants, Contracts and Donations	64,967,992	31,944,588.00	8,131,633	280,633	381,517	3,228,748	4,751,236	1,997,078	892,742	8,898,576	915,068	146,174	3,400,000
B620 Fees for Capital Projects	870,650						562,561	308,089					
B625 Transfers To Primary Government													
B626 Transfers From Primary Government													
B630 Transfers To/From Other SUS Universities													
B635 General Revenue Transfers Out													
B700 CHANGE IN NET POSITION	423,221,702	261,989,007	39,456,366	3,716,495	30,652,243	48,584,925	220,114	(8,743,982)	15,332,821	5,966,760	7,709,727	9,646,896	8,690,330
B800 TOTAL NET POSITION - BEGINNING	10,416,774,928	2,488,791,407	2,102,984,329	544,193,745	1,122,161,297	1,174,889,647	58,856,743	832,945,648	205,203,380	994,612,981	346,311,800	365,720,621	180,103,331
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(1,039,640,938)	(430,749,113.00)	(131,528,132)	(46,881,306)	(86,114,799)	(135,728,822)	(4,594,818)	(48,599,176)	(13,143,871)	(88,827,284)	(31,311,197)	(22,184,365)	21,945
B900 TOTAL NET POSITION - ENDING	9,800,355,692	2,320,031,301	2,010,912,562	501,028,934	1,066,698,741	1,087,745,750	54,482,039	775,602,490	207,392,330	911,752,457	322,710,330	353,183,152	188,815,606

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	2,960,496											2,960,496				
B120 Nongovernmental Grants and Contracts	54,619,910											53,468,135	1,151,775			
B125 Sales & Services of Educational Department																
B130 Sales and Services of Auxiliary Enterprise																
B131 Sales and Services of Component Units	497,640,914	133,674,714	28,335,726						297,588,319	25,724,081	4,459,417	7,105,618	753,039			
B132 Hospital Revenues	2,577,334,611	2,577,334,611														
B133 Royalties and Licensing Fees	43,309,203	25,639,794	15,068,310						2,428,169	172,930						
B134 Gifts and Donations	325,211,416	87,406,689	78,489,323	19,370,572	69,180,470	4,570,680	9,040,376	2,651,330	38,949,383	3,070,989	9,541,300	2,940,304				
B135 Interest on Loans Receivable	206,471												206,471			
B140 Other Operating Revenue	358,093,695	139,581,590	26,020,014	10,567,178	96,562,121	46,931,387	2,044,583	12,270,059	9,261,743	11,619,767	3,235,253					
B199 TOTAL OPERATING REVENUES	3,859,376,716	2,963,637,398	147,913,373	10,567,178	115,932,693	469,596,480	4,570,680	41,300,712	19,380,806	55,316,744	15,443,795	12,776,553	2,940,304			
B200 OPERATING EXPENSES																
B205 Compensation & Employee Benefits	1,202,036,287	894,239,228	50,841,757	1,628,543	14,863,868	223,145,526			10,269,989	3,000,645	860,537	3,186,194				
B210 Service & Supplies	1,926,944,808	1,467,978,963	96,811,701	15,000,795	87,024,820	172,284,864	3,548,917	15,629,429	6,999,041	39,508,731	17,090,458	5,067,089				
B215 Utilities	8,025,911			1,121,032	79,356	3,195,840			2,052,997	1,370,102	206,584					
B230 Scholarships and Fellowships	13,946,147															
B235 Depreciation Expense	147,984,409	103,063,969	7,138,609	30,688	10,481,886	17,251,509			5,333,076	2,916,370	899,838	867,532	932			
B240 Self Insurance Claims and Expenses	1,553,967	1,553,967														
B250 Other Operating Expenses	7,977,891												3,384,224			
B299 TOTAL OPERATING EXPENSES	3,308,469,420	2,466,836,127	155,913,099	16,739,382	112,370,574	422,961,792	3,548,917	42,696,291	14,320,724	40,615,153	18,818,527	10,264,610	3,384,224			
B300 Total Operating Income (Loss)	550,907,296	496,801,271	(7,999,726)	(6,172,204)	3,562,119	46,634,688	1,021,763	(1,395,579)	5,060,082	14,701,591	(3,374,732)	2,511,943	(443,920)			
B400 NON-OPERATING REVENUES (EXPENSES)																
B405 State Appropriations	10,550,000	10,550,000														
B406 Federal and State Scholarship Grants																
B406 Non Capital Grants, Donations																
B407 State Appropriated American Recovery & Reinvestment																
B408 Non Capital Grants, Donations																
B410 Investment Income	156,203,608	113,165,634	7,615,539	2,632,822	637,116	13,694,264	1,598,376	5,248,954	3,745,351	6,926,704	345,888	478,192	114,768			
B411 Less: Unrealized Gains and Losses	(14,576,436)	(7,323,290)	(9,658,281)	174,644			(847,000)	326,039	(1,456,390)	(470,197)	4,665,598	12,441				
B414 Less: Investment Expenses	(8,879,263)	(8,574,395)	(86,727)			(526)										
B415 Net Investment Income	132,747,909	97,267,949	(2,129,469)	2,807,466	636,590	13,694,264	751,376	5,574,993	2,071,346	6,456,507	5,011,486	490,633	114,768			
B419 Other Non-Operating Revenue	171,316,100	135,631,216	11,900,689			17,442,754			6,321,131	20,310						
B420 Gain/Loss on Disposal of Capital Assets	8,969,082	9,574,534	232,148			2,500			(3,943)	(836,157)						
B425 Interest on Asset-Related Debt	(67,735,339)	(27,063,736)	(588,676)			(11,295,672)	(10,439,377)	(13,136,668)	(2,671,048)	(1,454,855)	(954,993)	(130,314)				
B430 Other Non-Operating Expenses	(813,061,103)	(772,330,591)	(12,752,695)			(3,875,369)	(17,766,313)	(17,456)	(1,282,142)	(4,526,842)	(484,695)	(25,000)				
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	(557,213,352)	(546,370,628)	(3,338,003)	2,807,466	2,910,803	(14,511,426)	733,920	(2,522,686)	(5,110,177)	3,680,800	4,031,493	360,319	114,768			
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	(6,306,056)	(49,569,357)	(11,337,729)	(3,364,738)	6,472,922	32,123,262	1,755,683	(3,918,265)	(50,095)	18,382,390	656,761	2,872,262	(329,152)			
B605 Additions to Permanent Endowments	52,702,707	32,748,887	11,054,069			3,786,805			1,403,098			126,450				
B610 Capital Appropriations																
B615 Capital Grants, Contracts and Donations	20,424,546												2,103,779			
B620 Fees for Capital Projects																
B625 Transfers To Primary Government	(66,403)															
B626 Transfers From Primary Government																
B630 Transfers To/From Other SUS Universities																
B635 General Revenue Transfers Out																
B700 CHANGE IN NET POSITION	66,754,794	(16,820,470)	2,604,981	(3,364,738)	10,259,727	32,123,262	1,755,683	11,447,458	1,353,003	18,382,390	4,240,159	4,976,041	(202,702)			
B800 TOTAL NET POSITION - BEGINNING	6,351,996,563	3,448,432,331	907,337,335	128,120,992	244,647,201	672,762,823	42,718,176	291,534,849	96,470,390	302,974,641	113,942,241	100,576,272	2,479,312			
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(893,200)	(2,657,824)	1,764,627										(3)			
B900 TOTAL NET POSITION - ENDING	6,417,858,157	3,428,954,037	911,706,943	124,756,254	254,906,928	704,886,085	44,473,859	302,982,307	97,823,393	321,357,031	118,182,397	105,552,313	2,276,610			

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, 2015

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FFU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>B100 OPERATING REVENUES</b>													
B105 Student Tuition & Fees	2,635,015,900	522,443,550	373,274,599	79,181,441	390,975,384	382,075,497	8,212,184	197,457,159	79,165,377	403,768,652	105,819,291	89,458,635	3,184,132
B106 Less: Tuition Scholarship Allowances	(780,047,024)	(146,205,662)	(121,396,179)	(34,527,206)	(105,398,696)	(107,340,118)	(5,991,010)	(52,715,336)	(21,074,611)	(124,395,476)	(31,992,816)	(29,010,914)	
B107 Net Student Tuition & Fees	1,854,968,875	376,237,888	251,879,420	44,654,235	285,576,688	274,735,379	2,221,173	144,741,823	58,090,766	279,373,175	73,826,475	60,447,721	3,184,132
B110 Federal Grants and Contracts	970,115,799	386,875,452	148,564,868	36,051,345	96,198,237	183,370,349	238,212	19,712,492	11,513,936	77,703,669	5,208,201	4,398,053	280,985
B115 State and Local Grants and Contracts	133,561,555	44,641,869	21,194,998	5,756,681	6,491,315	22,431,767	27,870	14,875,284	3,974,440	9,662,667	2,401,283	2,065,901	37,500
B120 Nongovernmental Grants and Contracts	1,001,994,168	744,655,176	15,820,428	2,690,200	18,140,582	189,827,461	1,537,636	10,261,665		12,452,608	2,232,198	5,328,907	1,047,308
B125 Sales & Services of Educational Department	54,083,850	52,098,110			96,744			463,026		900,540	522,009		3,421
B130 Sales and Services of Component Units	767,370,829	126,085,462	165,990,418	33,778,309	69,459,152	128,139,973	6,333,248	55,657,045	6,007,160	104,018,158	32,819,986	38,389,050	692,868
B131 Sales and Services of Component Units	497,640,914	133,674,714	28,335,726		297,588,319			25,724,081	4,459,417	7,105,618	753,039		
B132 Hospital Revenues	2,577,534,611	2,577,534,611											
B133 Royalties and Licensing Fees	43,509,203	25,639,794	15,068,310		2,428,169			172,930					
B134 Gifts and Donations	325,211,416	87,406,689	78,489,323		19,370,572	69,180,470	4,570,680	9,040,376	2,651,330	38,949,383	3,070,989	9,541,300	2,940,304
B135 Interest on Loans Receivable	2,178,023	1,092,486	340,997	86,614	85,955	223,780		257,637	46,828	43,727			
B140 Other Operating Revenue	427,204,606	143,225,469	35,267,735	14,654,386	101,734,103	57,529,922	61,792	12,731,300	16,269,559	23,784,617	17,970,715	3,010,529	64,980
<b>B199 TOTAL OPERATING REVENUES</b>	<b>8,654,973,850</b>	<b>4,698,987,720</b>	<b>760,951,723</b>	<b>137,673,749</b>	<b>597,056,404</b>	<b>1,225,552,333</b>	<b>14,990,611</b>	<b>293,637,639</b>	<b>103,013,436</b>	<b>553,994,162</b>	<b>138,804,894</b>	<b>122,081,461</b>	<b>8,251,498</b>
<b>B200 OPERATING EXPENSES</b>													
B205 Compensation & Employee Benefits	6,418,796,002	2,706,048,633	709,512,383	174,795,212	541,177,726	995,297,109	22,469,590	299,433,932	127,347,590	549,930,297	156,856,453	122,358,088	13,568,989
B210 Service & Supplies	3,614,338,467	1,964,341,224	317,248,569	75,219,998	271,978,640	479,151,770	13,336,215	116,672,611	69,771,298	221,190,591	68,164,392	46,434,331	12,828,828
B215 Utilities	229,317,244	67,727,063	39,463,574	13,155,821	24,028,158	28,207,307	1,549,928	15,728,709	5,432,648	17,139,014	9,569,670	6,327,127	988,224
B230 Scholarships and Fellowships	550,079,417	83,860,717	83,482,491	22,958,655	87,874,507	84,379,055	1,051,124	51,565,839	18,251,733	80,552,889	16,742,694	18,213,697	1,166,016
B235 Depreciation Expense	609,570,965	237,593,488	80,514,371	18,193,820	67,530,438	66,708,093	3,387,380	37,532,972	11,589,037	45,375,671	22,714,637	14,306,239	4,124,819
B240 Self Insurance Claims and Expenses	454,167	1,553,967			2,947,300					40,604			
B250 Other Operating Expenses	7,977,893							4,593,667					3,384,224
<b>B299 TOTAL OPERATING EXPENSES</b>	<b>11,434,621,857</b>	<b>5,061,125,092</b>	<b>1,230,321,389</b>	<b>302,323,505</b>	<b>992,58,469</b>	<b>1,616,690,634</b>	<b>41,774,238</b>	<b>525,527,730</b>	<b>232,392,307</b>	<b>914,229,067</b>	<b>274,047,845</b>	<b>207,639,482</b>	<b>36,061,100</b>
<b>B300 Total Operating Income (Loss)</b>	<b>(2,779,648,007)</b>	<b>(362,157,372)</b>	<b>(469,269,666)</b>	<b>(164,651,756)</b>	<b>(395,532,865)</b>	<b>(391,138,301)</b>	<b>(26,783,627)</b>	<b>(231,890,091)</b>	<b>(129,378,871)</b>	<b>(360,234,905)</b>	<b>(135,242,951)</b>	<b>(85,558,021)</b>	<b>(27,809,602)</b>
<b>B400 NON-OPERATING REVENUES (EXPENSES)</b>													
B405 State Appropriations	2,504,594,514	654,120,056	361,291,258	112,364,678	301,945,200	352,851,346	19,550,300	159,682,607	106,711,314	247,848,804	91,463,417	64,463,395	32,302,139
B406 Federal and State Scholarship Grants	726,335,525	115,755,590	91,345,188	32,052,718	135,263,379	100,562,574	3,167,721	56,036,212	23,509,026	110,805,778	30,105,495	27,732,044	
B406 Non Capital Grants, Donations													
B407 State Appropriated American Recovery & Reinvestment													
B408 Non Capital Grants, Donations	336,634,039	262,160,743	36,384,762	6,702,994		26,897,457	1,251,160		3,236,923				
B410 Investment Income	254,358,815	147,486,620	17,389,895	3,595,070	10,152,375	36,026,800	1,775,489	8,364,449	5,023,836	20,553,266	1,515,991	1,753,617	721,406
B411 Less: Unrealized Gains and Losses	(56,414,047)	(8,467,294)	(13,359,518)	(332,526)	(623,739)	(16,256,445)	(926,259)	(880,602)	(1,925,490)	(17,332,508)	4,384,698	(417,507)	(276,857)
B414 Less: Investment Expenses	(14,227,243)	(12,416,846)	(86,727)		(489,828)				(330,430)		(948,510)		
B415 Net Investment Income	183,672,025	126,602,478	3,943,650	3,262,545	9,038,808	19,770,355	849,230	7,483,847	2,767,916	2,271,848	5,900,690	1,336,110	444,549
B419 Other Non-Operating Revenue	231,956,986	136,340,989	12,376,819		26,484,576	338,769	5,271	19,399,427	356,822	22,376,394	10,737,784	3,444,988	115,147
B420 Gain/Loss on Disposal of Capital Assets	(13,699,090)	7,190,196	(1,074,550)		(923,462)	(6,282,331)		(11,523,843)	(23,424)	(888,655)	(24,134)	(120,049)	(28,840)
B425 Interest on Asset-Related Debt	(129,130,310)	(53,647,737)	(9,487,960)	(3,735,875)	(20,039,404)	(11,812,642)	(1,297,644)	(17,002,940)	(2,671,048)	(9,322,976)	(8,299,449)	(9,749,660)	(42,974)
B430 Other Non-Operating Expenses	(906,356,305)	(778,112,336)	(17,433,168)	(3,017,110)	(39,459,209)	(57,529,633)	(80,411)	(2,266,633)	(6,537,831)	(698,526)	(3,204,194)		(19,241)
<b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>2,934,007,384</b>	<b>488,409,979</b>	<b>477,347,999</b>	<b>147,609,949</b>	<b>412,309,888</b>	<b>424,725,675</b>	<b>23,445,627</b>	<b>211,808,677</b>	<b>129,349,705</b>	<b>372,392,667</b>	<b>126,679,609</b>	<b>87,106,828</b>	<b>32,770,780</b>
<b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>154,359,377</b>	<b>126,252,607</b>	<b>8,078,333</b>	<b>(17,041,787)</b>	<b>16,777,023</b>	<b>33,637,374</b>	<b>(3,338,000)</b>	<b>(20,081,414)</b>	<b>(29,165)</b>	<b>12,157,763</b>	<b>(8,563,342)</b>	<b>1,548,807</b>	<b>4,961,178</b>
B605 Additions to Permanent Endowments	52,702,707	32,748,887	11,054,069		3,786,805			1,403,098					126,450
B610 Capital Appropriations	196,717,626	54,222,455	11,908,670	17,112,911	19,966,625	43,842,065		5,114,000	14,419,150	3,292,811	16,014,762	10,824,177	
B615 Capital Grants, Contracts and Donations	85,392,538	31,944,588	11,020,274	280,633	381,517	3,228,748	4,751,236	17,429,204	892,742	8,898,576	915,068	2,249,953	3,400,000
B620 Fees for Capital Projects	870,650							308,089					
B625 Transfers To Primary Government								(66,403)					
B626 Transfers From Primary Government													
B630 Transfers To/From Other SUS Universities													
B635 General Revenue Transfers Out													
<b>B700 CHANGE IN NET POSITION</b>	<b>489,976,496</b>	<b>245,168,537</b>	<b>42,061,347</b>	<b>351,757</b>	<b>40,911,970</b>	<b>80,708,187</b>	<b>1,975,797</b>	<b>2,703,476</b>	<b>16,685,824</b>	<b>24,349,150</b>	<b>11,949,886</b>	<b>14,622,937</b>	<b>8,487,628</b>
<b>B800 TOTAL NET POSITION - BEGINNING</b>	<b>16,768,771,491</b>	<b>5,937,223,738</b>	<b>3,010,321,664</b>	<b>672,314,737</b>	<b>1,366,808,498</b>	<b>1,847,652,470</b>	<b>101,574,919</b>	<b>1,124,480,497</b>	<b>301,673,770</b>	<b>1,297,587,622</b>	<b>460,254,041</b>	<b>466,296,893</b>	<b>182,582,643</b>
<b>B850 ADJUSTMENTS TO BEGINNING NET POSITION</b>	<b>(1,040,534,138)</b>	<b>(433,406,937)</b>	<b>(129,763,505)</b>	<b>(46,881,306)</b>	<b>(86,114,799)</b>	<b>(135,728,822)</b>	<b>(4,594,818)</b>	<b>(48,599,176)</b>	<b>(13,143,871)</b>	<b>(8,842,284)</b>	<b>(31,311,200)</b>	<b>(22,184,365)</b>	<b>21,945</b>
<b>B900 TOTAL NET POSITION - ENDING</b>	<b>16,218,237,353</b>	<b>5,748,985,338</b>	<b>2,922,819,505</b>	<b>625,785,188</b>	<b>1,321,605,669</b>	<b>1,792,631,835</b>	<b>98,955,898</b>	<b>1,078,584,797</b>	<b>305,215,723</b>	<b>1,233,109,488</b>	<b>440,892,727</b>	<b>458,735,465</b>	<b>191,092,216</b>

## 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 \$38,450,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B (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 October 17, 2017, 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, 2017 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) Statement of Net Position (formerly, Historical Summary of Combined Current funds);
- (l) Statement of Revenues, Expenses and Changes in Net Position (formerly, 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;
- (i) 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 \_\_\_\_\_, 2017.

Board of Governors

Division of Bond Finance

By \_\_\_\_\_  
Chair

By \_\_\_\_\_  
Assistant Secretary



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[FORM OF BOND COUNSEL OPINION]

December 28, 2017

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:

\$38,450,000  
STATE OF FLORIDA  
BOARD OF GOVERNORS  
UNIVERSITY SYSTEM IMPROVEMENT  
REVENUE REFUNDING BONDS, SERIES 2017B  
Dated December 28, 2017  
(the "Bonds")

The Bonds are being issued by the Division of Bond Finance on behalf of the Board, for the purpose of refunding certain of the outstanding State of Florida, Florida Education System, University System Improvement Revenue Bonds, Series 2008A 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 (the "Outstanding Bonds") that 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 Resolution).

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 October 17, 2017 (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.

**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.

The Depository Trust Company ("DTC") New York, NY, will act as securities depository for the State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B (the "2017B Bonds"). The 2017B 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 2017B 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](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of the 2017B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2017B Bonds on DTC's records. The ownership interest of each actual purchaser of each 2017B 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 2017B 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 2017B Bonds, except in the event that use of the book-entry system is discontinued.

To facilitate subsequent transfers, all 2017B 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 2017B 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 2017B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2017B 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 2017B Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2017B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2017B Bond documents. For example, Beneficial Owners of 2017B Bonds may wish to ascertain that the nominee holding the 2017B 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 2017B 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 2017B 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 2017B 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 2017B 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 Florida 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 2017B 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 2017B 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 2017B Bonds will be printed and delivered as provided in the documents authorizing the issuance and sale of the 2017B Bonds.

For every transfer and exchange of beneficial interests in the 2017B 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 2017B Bonds, references herein to the Registered Owners or Holders of the 2017B Bonds shall mean Cede & Co. and not mean the Beneficial Owners of the 2017B Bonds unless the context requires otherwise.

The Division, the Board 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 2017B 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 2017B 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 2017B Bonds, or the purchase price of, any 2017B 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 2017B Bonds for partial redemption.

So long as the 2017B Bonds are held in book-entry only form, the Division, the Board 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 2017B Bonds for all purposes whatsoever, including, without limitation:

- (i) the payment of the principal of, premium, if any, and interest on the 2017B Bonds;
- (ii) giving notices of redemption and other matters with respect to the 2017B Bonds;
- (iii) registering transfers with respect to the 2017B Bonds; and
- (iv) the selection of the beneficial ownership interests in the 2017B 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 and the Bond Registrar/Paying Agent may treat the Registered Owner of any 2017B Bond as the absolute owner for all purposes, whether or not such 2017B Bond is overdue, and will not be bound by any notice to the contrary.

Principal of and premium, if any, on the 2017B Bonds will be payable upon presentation and surrender of the 2017B 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 2017B 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 2017B 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 2017B 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 2017B 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 2017B 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 2017B Bond is delivered.

The Bond Registrar/Paying Agent will not be required to issue, transfer or exchange any 2017B Bonds on the Record Date.

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