

STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

For the FISCAL YEAR JUNE 30, 2018



STATE
UNIVERSITY
SYSTEM
of FLORIDA
Board of Governors

FOREWORD

The financial statements for the fiscal year ended June 30, 2018 for each of the 12 institutions which comprise the State University System of Florida have been consolidated and are presented herein. Each of the individual university statements 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 follow 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 of Florida's Comprehensive Annual Financial Report (CAFR).

These consolidated university statements are not audited; however, both the State of Florida CAFR as well as the individual university CAFRs are audited by the State of Florida Auditor General, and may be found at <http://www.myfloridacfo.com/Division/AA/Reports/2015CAFR.pdf> and <http://www.myflorida.com/audgen/pages/subjects/university.htm>, respectively.

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Additional information about the State University System of Florida, as well as the System's Board of Governors may be found at <http://flbog.edu/>

TABLE OF CONTENTS

COMBINED STATEMENTS

STATEMENT OF NET POSITION	1
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	3
STATEMENT OF CASH FLOWS	5
NOTES TO THE FINANCIAL STATEMENTS.....	7
1. SIGNIFICANT ACCOUNTING POLICIES.....	7
Reporting Entity.....	7
Basis of Presentation.....	12
Basis of Accounting.....	12
Cash and Cash Equivalents.....	13
Capital Position.....	13
Noncurrent Liabilities.....	13
Inventories	14
2. INVESTMENTS.....	14
3. RECEIVABLES.....	16
Accounts Receivable	16
Loans and Notes Receivable.....	16
Allowance for Uncollectible Receivables	16
4. STATE RETIREMENT PROGRAMS	16
Florida Retirement System	16
State University System Optional Retirement Program	17
Public Employee Optional Retirement Program	18
Institute of Food and Agricultural Sciences Supplemental Retirement.....	18
Other Retirement Programs	18
5. POST-EMPLOYMENT BENEFITS	18

6. CONSTRUCTION COMMITMENTS	19
7. LITIGATION.....	23
8. LONG-TERM LIABILITIES.....	23
Bonded Debt.....	24
Installment Purchase Contracts and Capital Leases.....	29
Compensated Absences Payable.....	31
Loans and Notes Payable.....	31
9. OPERATING LEASES	33
10. FUNCTIONAL DISTRIBUTION OF EXPENSES.....	33
11. RISK MANAGEMENT PROGRAMS	34
12. SEGMENT INFORMATION.....	35
13. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS.....	39
STATEMENTS BY UNIVERSITY	
14. STATEMENT OF NET POSITION	40
University Only.....	40
Component Units Only.....	45
University & Component Units Combined.....	50
15. STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION.....	55
University Only.....	55
Component Units Only.....	57
University & Component Units Combined.....	59
16. STATEMENT OF CASH FLOWS.....	61

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
CONDENSED STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2018

	<u>UNIVERSITIES</u>	<u>COMPONENT UNITS</u>	<u>MEMO TOTAL</u>
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 141,375,036	\$ 415,112,180	\$ 556,487,216
Investments	4,416,742,498	1,271,825,984	5,688,568,481
Net receivables	382,972,555	867,879,212	1,250,851,766
Due from other funds	543,657,367	418,394,297	962,051,664
Inventories	10,154,763	52,135,435	62,290,198
Loans and notes receivable	12,974,786	319,232	13,294,018
Other current assets	37,190,764	97,674,983	134,865,747
TOTAL CURRENT ASSETS	<u>5,545,067,769</u>	<u>3,123,341,323</u>	<u>8,668,409,090</u>
NON-CURRENT ASSETS:			
Restricted cash and cash equivalents	24,013,945	73,010,066	97,024,011
Restricted investments	470,389,445	4,519,911,454	4,990,300,900
Loans and notes receivable	53,042,247	76,493,086	129,535,333
Other non-current assets	24,768,302	288,898,503	313,666,804
CAPITAL ASSETS:			
Depreciable capital assets	8,783,806,407	2,300,419,020	11,084,225,426
Non-depreciable capital assets	907,024,477	394,692,169	1,301,716,646
TOTAL NON-CURRENT ASSETS	<u>10,263,044,823</u>	<u>7,653,424,297</u>	<u>17,916,469,120</u>
TOTAL ASSETS	<u>15,808,112,592</u>	<u>10,776,765,620</u>	<u>26,584,878,212</u>
Deferred outflow of resources	1,132,619,930	98,483,501	1,231,103,431
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 16,940,732,522</u>	<u>\$ 10,875,249,121</u>	<u>\$ 27,815,981,643</u>
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities	\$ 509,406,229	\$ 485,904,553	\$ 995,310,782
Total due to other funds	292,940,280	216,007,945	508,948,225
Deferred Revenues	223,115,752	116,016,982	339,132,734
Total long-term liabilities - current portions	178,291,239	134,721,736	313,012,975
Other current liabilities	6,840,926	19,788,832	26,629,758
TOTAL CURRENT LIABILITIES	<u>1,210,594,425</u>	<u>972,440,048</u>	<u>2,183,034,473</u>

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
CONDENSED STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2018**

	<u>UNIVERSITIES</u>	<u>COMPONENT UNITS</u>	<u>MEMO TOTAL</u>
NON-CURRENT LIABILITIES:			
Advances from other funds	—	—	—
Bonds and Revenue Certificates Payable	284,247,545	2,145,394,467	2,429,642,012
Loans and Notes Payable	128,244,663	97,780,128	226,024,791
Installment Purchase Notes Payable	2,172,893	—	2,172,893
Capital Leases	23,471,918	8,632,925	32,104,843
Accrued Self-Insurance Claims	26,558,423	29,157,092	55,715,515
Compensated Absences Liability	452,034,471	4,112,413	456,146,884
Other Non-Current Liabilities	47,667,221	119,747,390	167,414,611
Due to Component Units- Non-Current	—	14,040,362	14,040,362
Post Employment Health Care Benefits Payable	2,762,131,000	6,825,213	2,768,956,213
Revenues Received in Advance - Non-Current	78,270,513	33,588,212	111,858,725
Pension Liability	2,053,622,127	—	2,053,622,127
Capital Improvement Debt Payable - Current	757,751,943	—	757,751,943
TOTAL NON-CURRENT LIABILITIES	6,616,172,717	2,459,278,202	9,075,450,920
TOTAL LIABILITIES	7,826,767,142	3,431,718,251	11,258,485,393
TOTAL DEFERRED INFLOWS OF RESOURCES	550,822,002	53,581,000	604,403,002
TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	\$ 8,377,589,144	\$ 3,485,299,251	\$ 11,862,888,395
NET POSITION:			
Invested in capital assets, net of related debt	\$ 8,325,549,504	\$ 504,972,402	\$ 8,830,521,906
RESTRICTED:			
Non-expendable Endowment	—	3,441,003,222	3,441,003,222
Debt service	31,117,174	27,424,684	58,541,858
Loans	58,909,139	—	58,909,139
Capital projects	644,342,879	41,193,053	685,535,932
Other restricted net assets	387,689,179	919,073,984	1,306,763,163
Expendable endowments	—	711,202,254	711,202,254
UNRESTRICTED	(884,464,497)	1,745,080,269	860,615,772
TOTAL NET POSITION	\$ 8,563,143,378	\$ 7,389,949,869	\$ 15,953,093,247

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2018**

	<u>UNIVERSITIES</u>	<u>COMPONENT UNITS</u>	<u>MEMO TOTAL</u>
OPERATING REVENUES			
Student Tuition & Fees	\$ 2,958,689,788	\$ —	\$ 2,958,689,788
Less: Tuition Scholarship Allowances	(1,049,600,419)	—	(1,049,600,419)
Net Student Tuition & Fees	1,909,089,369	—	1,909,089,369
Federal Grants and Contracts	1,097,524,748	—	1,097,524,748
State and Local Grants and Contracts	158,599,084	2,910,376	161,509,460
Nongovernmental Grants and Contracts	1,114,724,217	74,488,808	1,189,213,025
Sales & Services of Educational Department	59,710,664	—	59,710,664
Sales and Services of Auxiliary Enterprise	849,919,998	4,365,819	854,285,817
Sales and Services of Component Units	—	552,172,546	552,172,546
Hospital Revenues	—	3,045,104,538	3,045,104,538
Royalties and Licensing Fees	—	53,749,950	53,749,950
Gifts and Donations	—	368,122,039	368,122,039
Interest on Loans Receivable	1,911,831	189,282	2,101,113
Other Operating Revenue	75,395,016	398,534,898	473,929,914
TOTAL OPERATING REVENUES	5,266,874,927	4,499,638,257	9,766,513,184
OPERATING EXPENSES			
Compensation & Employee Benefits	6,281,311,603	1,385,532,627	7,666,844,230
Service & Supplies	1,871,215,088	2,121,000,323	3,992,215,411
Utilities	222,059,325	5,231,890	227,291,215
Scholarships and Fellowships	724,258,120	20,778,144	745,036,264
Depreciation Expense	497,969,306	170,224,558	668,193,864
Self Insurance Claims and Expenses	3,069,731	8,733,653	11,803,384
Other Operating Expenses	—	(1,173,563)	(1,173,563)
TOTAL OPERATING EXPENSES	9,599,883,173	3,710,327,633	13,310,210,806
OPERATING INCOME (LOSS)	(4,333,008,246)	789,310,624	(3,543,697,622)
NON-OPERATING REVENUES (EXPENSES)			
State Appropriations	2,978,541,835	15,050,000	2,993,591,835
Federal and State Scholarship Grants	1,024,156,711	—	1,024,156,711
Non Capital Grants, Donations	—	—	—
State Appropriated American Recovery & Reinvestment	—	—	—
Non Capital Grants, Donations	239,850,286	—	239,850,286
Investment Income	144,770,945	308,386,896	453,157,841
Less: Unrealized Gains and Losses	(14,959,210)	81,202,838	66,243,628
Less: Investment Expenses	(6,447,455)	(1,668,019)	(8,115,474)
Net Investment Income	123,364,280	387,921,715	511,285,995
Other Non-Operating Revenue	88,223,541	49,800,476	138,024,017
Gain/Loss on Disposal of Capital Assets	(14,625,482)	10,417,333	(4,208,149)

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2018**

	<u>UNIVERSITIES</u>	<u>COMPONENT UNITS</u>	<u>MEMO TOTAL</u>
Interest on Asset-Related Debt	(51,137,792)	(71,854,612)	(122,992,404)
Other Non-Operating Expenses	(96,362,405)	(842,386,365)	(938,748,770)
TOTAL NON-OPERATING REVENUES (EXPENSES)	4,292,010,973	(451,051,452)	3,840,959,520
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(40,997,273)	338,259,172	297,261,898
Additions to Permanent Endowments	—	82,252,808	82,252,808
Capital Appropriations	238,163,902	—	238,163,902
Capital Grants, Contracts and Donations	115,368,520	31,170,611	146,539,131
Fees for Capital Projects	—	—	—
Transfers To Primary Government	—	—	—
Transfers From Primary Government	—	—	—
Transfers To/From Other SUS Universities	—	—	—
General Revenue Transfers Out	—	—	—
CHANGE IN NET POSITION	312,535,149	451,682,591	764,217,740
TOTAL NET POSITION - BEGINNING	10,337,061,848	6,939,279,130	17,276,340,978
ADJUSTMENTS TO BEGINNING NET POSITION	(2,086,453,620)	(1,011,851)	(2,087,465,471)
TOTAL NET POSITION - ENDING	\$ 8,563,143,377	\$ 7,389,949,870	\$ 15,953,093,247

**STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2018**

	<u>UNIVERSITIES</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees	\$ 1,891,425,842
Grants & Contracts	2,361,785,646
Sale & Services of Educational Departments	60,706,148
Sales and Services of Auxiliary Enterprises	838,414,449
Interest on Loans Receivable	2,014,324
Other Operating Receipts	84,678,629
Payments to Employees	(5,878,680,051)
Payments to Suppliers for Goods and Services	(2,082,226,271)
Payments to Students for Scholarships and Fellowships	(721,818,120)
Payments on Self-Insurance Claims	(1,784,408)
Net Loans Issued to Students	
Collections on Loans Issued to Students	14,609,867
Loans Issued to Students	(6,056,883)
Net Cash Provided From Operations	<u>(3,436,930,829)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	2,978,541,835
Federal and State Scholarship Grants	244,872,432
Federal and State Student Financial Aid	773,208,461
Federal Direct Loan Program Receipts	1,478,202,458
Federal Direct Loan Program Disbursements	(1,479,924,831)
Non-Capital Grants, Contracts, and Donations	244,023,355
Operating Subsidies and Transfers	3,245,697
Net Change in Funds Held for Others	(17,648,527)
Other Receipts	92,253,944
Other Expenses	(106,415,128)
Net Cash Flows from Noncapital Financing Activities	<u>4,210,359,696</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Capital Debt & New Lease Obligation	172,358,139
Capital Appropriations	205,367,744
Capital Grants and Contracts	89,927,410
Fees for Capital Projects	—
Capital Subsidies and Transfers	(7,896,572)
Proceeds from Sale of Capital Assets	821,697
Other Receipts for Capital Projects	6,750,497
Purchase or Construction of Capital Assets	(701,529,948)
Principal Paid on Capital Debt and Lease	(223,534,676)
Interest Paid on Asset Related Debt and Lease	(67,194,827)
Net Cash Flows from Capital and Related Financial Activities	<u>(524,930,536)</u>

**STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2018**

	<u>UNIVERSITIES</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net Change in Investments	—
Investment Income	139,186,109
Purchase of Investments	(5,608,556,454)
Proceeds from Sales & Maturities of Investments	5,223,510,415
Net Cash Flows from Investing Activities	<u>(187,963,342)</u>
 NET CHANGE IN CASH	 <u>60,528,305</u>
Cash - Beginning of Year	168,997,190
Adjustment to Beginning Cash	(64,136,513)
 CASH - END OF THE YEAR	 <u>\$ 165,388,982</u>
 RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
Operating Expense over Revenue	(4,333,008,249)
Depreciation Expense	497,969,306
Change in Assets & Liabilities	
Accounts Receivable	(22,970,935)
Contracts & Grants Receivable	11,024,940
Interest Receivable	136,350
Inventories	228,352
Loans & Notes Receivable	3,639,284
Deferred Charges and Other Assets	(10,873,089)
Accounts Payable	18,448,025
Accrued Salaries and Wages	15,771,554
Accrued Insurance Claims	1,285,323
Deposits Payable	4,095,352
Compensated Absences Liability	22,611,165
OPEB Liability	(164,216,416)
Deferred Revenues	(7,713,615)
Other Liabilities	738,394
Pension Liability	200,726,190
Pension Deferred Outflows of Pension Resources	(125,887,302)
Pension Deferred Inflows	82,591,744
Deferred Outflows - Other Post Employment Benefits	(25,143,999)
Deferred Inflows - Other Post Employment Benefits	393,610,114
NET CASH PROVIDED FROM OPERATIONS	<u>\$ (3,436,937,514)</u>

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

Blended Component Units

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

Discretely Presented Component Units

Based on the application of the criteria for determining component units, the following organizations are included within the Universities' reporting entity as discretely presented component units. The Universities further categorize its identified component units as Direct Support Organizations, Faculty Practice Plans, and Others. Additional information on the Universities component units, including copies of audit reports, are 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 bequest, 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 organizations' 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 purpose are explained as follows:

University of Florida

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

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

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

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

University of Florida Jacksonville Healthcare, Inc., a Health Services Support Organization, as provided for in Board of Governors Regulation 6C-9.020, engages in strategic alliances and partnerships with non-academic entities, effecting managed-care contracting and provider network development for the JHMHC. Faculty Clinic, Inc., was originally organized to operate a multi-specialty clinic. However, effective January 1, 1995, Faculty Clinic, Inc., was restricted 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.*** (Boosters) 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 Financial Assistance, Inc.*** is a component unit of the Boosters, and it 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 International Programs Association, Inc.*** promotes inter-cultural 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.*** was established to aid, strengthen and expand the relationship between the University and its alumni, serving as a connecting link between the two. 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 Research Foundation, Inc.*** was established in 1993 for the purpose of promoting and assisting in 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 in April 2006 and is purposed with improving and supporting 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 Florida State University Real Estate Foundation, Inc.*** (Real Estate Foundation) - The Real Estate Foundation was established to receive, hold, manage, lease, develop or sell real estate, and to make expenditures, grants, and contributions to or for the benefit of the University.
- ***The Florida State University College of Business Student Investment Fund, Inc.*** (Student Investment Fund) - The Student Investment Fund was established to support a student managed investment fund and other FSU College of Business programs.
- ***Florida State University Athletics Association, Inc.*** (Athletics Association) - The Athletics Association was established to provide supplemental contracts for athletic staff.

Florida Agricultural and Mechanical University

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

University of Central Florida

- *The University of Central Florida Foundation, Inc.* is a not-for-profit Florida corporation whose principal function is to provide charitable and educational aid to the University of Central Florida.
- *The University of Central Florida Research Foundation, Inc.* was organized to promote and encourage, as well as assist in, the research activities of the University's faculty, staff and students.
- *The University of Central Florida Athletics Association, Inc.* was organized to promote intramural athletics to benefit the University of Central Florida and surrounding communities.
- *The University of Central Florida Convocation Corporation* was created to finance and construct a convocation center, and to manage the Towers student housing and its related retail space on the north side of campus.
- *The Golden Knights Corporation* was created and operates to finance, build, and administer an on-campus football stadium.

University of South Florida

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

New College of Florida:

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

Florida Atlantic University

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

University of West Florida:

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

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

Florida International University:

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

University of North Florida:

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

Florida Gulf Coast University :

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

Faculty Practice Plans

In addition to the direct support organizations, the financial operations and financial position of the “faculty practice plans,” as provided for Rule 6C-9.017, are considered to be component units of the University of Florida, University of South Florida, Florida State University, Florida International University, Florida Atlantic University, and the University of Central Florida, and therefore, the latest audited statements of the plans are included in the financial statements by discrete presentation. The Faculty Practice Plans provide educationally oriented clinical practice setting 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.

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 of Shands of all other positions 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 contractual agreement. The contractual agreement provides for a 12-month grace period for any event of default, other than 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 payments of Shands' debts. Under the terms of the contractual agreement, Shands is obligated to manage, operate, maintain, and insure the hospital facilities in support of the programs of the Health Center at the University of Florida and further agrees to contract with the State Board of Education for the provision of these programs.

- **Baby Gator Child Care Center, Inc.** was incorporated October 19, 1970, under Florida Statutes, Chapter 1011.48, to establish and operate an educational research center for child development for children of University of Florida students, faculty, and staff. The Center is funded primarily through fees paid by parents and an annual allocation of funds from the Capital Improvement Trust Fund established by the State Board of Education. In addition, the Center receives other governmental assistance. The Center uses a facility owned by the University without charge. The University also provides other services and support for the Center, some also without charge. The Center's policy is to not record contributed facilities, services, and other support in its financial statements.
- **University Village Apartments, Inc. (the Corporation)** was established in 1969, for the purpose of providing housing for low and moderate-income families, especially those affiliated with the University of Florida. Capital was contributed at inception by the University of Florida Foundation, Inc., but no capital stock was issued because the Corporation does not operate for the benefit of any special interest. The Corporation provides housing under Section 221(d)(3) of the National Housing Act. The facility consists of twenty-eight two-story buildings regulated by the U. S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. The Corporation's major program is its Section 221 insured loan, which is in the repayment phase. Legal title to the property is held by the Corporation.

Basis of Presentation

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

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

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

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

Basis of Accounting

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

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

conflict with GASB pronouncements.

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

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

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

Cash and Cash Equivalents

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

Capital Position

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

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.

2. INVESTMENTS

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.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Category 1:													
Certificates of Deposit	1,461,927	—	—	—	1,461,927	—	—	—	—	—	—	—	—
US Gov & Fed-guaranteed Obligations	78,845,293	—	—	—	38,823,044	13,179,321	—	—	—	—	26,842,928	—	—
Federal Agencies Obligations	33,560,225	—	—	—	27,317,998	—	—	—	—	—	6,242,227	—	—
Bonds & Notes	197,284,576	—	—	—	96,177,016	20,571,919	—	22,944,600	—	—	57,591,041	—	—
Stocks	152,753,307	—	—	—	—	16,549,948	—	136,203,359	—	—	—	—	—
Total Category 1	\$ 463,905,328	\$ —	\$ —	\$ —	\$ 163,779,985	\$ 50,301,188	\$ —	\$ 159,147,959	\$ —	\$ —	\$ 90,676,196	\$ —	\$ —
Category 2:													
US Gov & Fed-guaranteed Obligations	—	—	—	—	—	—	—	—	—	—	—	—	—
Federal Agencies Obligations	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase Agreements	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment Agreements	674,135,268	674,135,268	—	—	—	—	—	—	—	—	—	—	—
Bonds & Notes	4,343,757	—	—	—	—	—	—	4,343,757	—	—	—	—	—
Stocks	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Category 2	\$ 678,479,025	\$ 674,135,268	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,343,757	\$ —	\$ —	\$ —	\$ —	\$ —
Category 3:													
US Gov & Fed-guaranteed Obligations	5,273,036	—	—	—	—	—	—	—	2,300,710	—	—	—	2,972,326
Federal Agencies Obligations	6,676,631	—	—	—	—	—	—	—	4,112,137	—	—	—	2,564,494
Bonds & Notes	17,709,348	—	—	—	—	—	—	—	14,187,182	—	—	—	3,522,166
Stocks	6,509,790	—	—	—	—	—	—	—	6,509,790	—	—	—	—
Total Category 3	\$ 36,168,805	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,109,819	\$ —	\$ —	\$ —	\$ 9,058,986
External Investment Pools / Non-Classified Investments:													
Florida State Treasury	2,693,224,055	1,111,836,750	715,103,694	42,296,213	297,957,515	—	15,231,227	271,314,494	80,545,225	11,059,555	14,295,313	98,097,220	35,486,849
Florida State Board of Administration	14,611,168	1,288,963	3,608,772	4,716,487	1,323,706	4,637	—	—	1,105,527	2,563,076	—	—	—
Money Market & Mutual Funds	1,205,306,218	—	13,904,711	—	105,638,761	687,870,262	—	162,021,804	—	235,013,394	—	—	857,286
Total Non-Classified Investments	\$ 3,913,141,441	\$ 1,113,125,713	\$ 732,617,177	\$ 47,012,700	\$ 404,919,982	\$ 687,874,899	\$ 15,231,227	\$ 433,336,298	\$ 81,650,752	\$ 248,636,025	\$ 14,295,313	\$ 98,097,220	\$ 36,344,135
Total Investments	\$ 5,091,694,599	\$ 1,787,260,981	\$ 732,617,177	\$ 47,012,700	\$ 568,699,967	\$ 738,176,087	\$ 15,231,227	\$ 596,828,014	\$ 108,760,571	\$ 248,636,025	\$ 104,971,509	\$ 98,097,220	\$ 45,403,121

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 Doubtful Receivables

Allowances for uncollectible accounts, 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. STATE RETIREMENT PROGRAMS

Florida Retirement System

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan.

Essentially all regular employees of the University are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 (65, for those enrolled on or after July 1, 2011) or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service.

Benefits under the Plan are computed on the basis of age, and/or years of service, average final compensation, and credit service. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

The State of Florida establishes contribution rates for Plan members, and 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. During fiscal year 2017-2018, contributions were as follows:

CONTRIBUTIONS TO THE...	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
<u>Florida Retirement System</u>													
ended June 30, 2016	133,344,652	38,017,855	17,857,307	7,023,413	16,214,456	18,547,490	704,864	8,071,397	3,825,494	14,505,287	4,379,790	3,371,268	826,031
ended June 30, 2017	160,408,806	39,948,341	18,345,778	7,297,820	18,337,317	20,316,942	765,793	9,172,725	3,918,081	32,937,022	4,546,590	3,737,809	1,084,588
ended June 30, 2018	183,359,039	46,118,091	19,281,376	7,800,877	21,143,276	23,643,944	940,007	10,856,791	4,127,319	38,895,741	5,146,310	4,203,580	1,201,727
<u>SUS Optional Retirement Program</u>													
Number of Participants	22,577	6,753	2,525	625	2,705	3,735	148	1,003	601	2,932	808	670	72
Employer share	160,043,501	43,849,576	20,836,566	3,788,105	20,369,919	25,371,933	719,288	12,132,856	3,511,956	20,293,279	4,460,634	4,107,641	601,748
Employee share	98,487,647	27,505,175	12,300,798	2,416,630	11,861,163	16,176,140	427,665	7,672,489	2,208,650	12,477,171	2,540,222	2,517,645	383,899
<u>Public Employee Optional Retirement Program</u>													
Number of Participants	7,098	2,160	818	—	1,086	1,477	66	340	247	693	—	211	—
Employer share	27,907,290	8,290,339	3,431,635	—	4,145,785	5,498,065	261,649	1,484,387	861,425	3,066,817	—	867,188	—
<u>Institute of Food & Agricultural Sciences Supplemental Retirement</u>													
Number of Participants	14	14	—	—	—	—	—	—	—	—	—	—	—
Employee share	—	—	—	—	—	—	—	—	—	—	—	—	—
Employer share	297,839	297,839	—	—	—	—	—	—	—	—	—	—	—
Covered Payroll	1,377,309	1,377,309	—	—	—	—	—	—	—	—	—	—	—
<u>Other Retirement Programs</u>													
<u>Florida Teacher's Retirement System:</u>													
Number of Participants	1	—	—	—	—	—	—	—	1	—	—	—	—
Employer share	9,395	—	—	—	—	—	—	—	9,395	—	—	—	—
Employee share	4,934	—	—	—	—	—	—	—	4,934	—	—	—	—
<u>US Civil Service Retirement System:</u>													
Number of Participants	14	14	—	—	—	—	—	—	—	—	—	—	—
Employer share	110,900	110,900	—	—	—	—	—	—	—	—	—	—	—
Employee share	110,900	110,900	—	—	—	—	—	—	—	—	—	—	—

State University System Optional Retirement Program

Section 121.35, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible university instructors and administrators. The Program is designed to aid State universities in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 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 FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes 5.14 percent of the participant's salary to the participant's account, 3.3 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to

cover administrative costs, for a total of 8.45 percent, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

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.

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.

Other Retirement Programs Programs

Other retirement programs include U.S. Civil Service Retirement System. A total of 14 employees were covered by the U.S. Civil Service Retirement System during current period.

5. 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.

6. CONSTRUCTION COMMITMENTS

Construction commitments at period end are presented below in aggregate summary for the system as well as per University.

Summary of Construction Commitments

University Name	Total Estimated Commitments	Completed To Date	Commitment Balance
University of Florida	\$355,826,151	\$57,113,722	\$298,712,429
Florida State University	254,751,234	66,486,005	188,265,229
Florida Agricultural and Mechanical University	13,235,833	12,326,413	909,420
University of South Florida	209,603,624	72,437,885	137,165,739
Florida Atlantic University	84,210,697	24,107,372	60,103,325
University of West Florida	31,697,388	6,369,680	25,327,708
University of Central Florida	173,872,571	90,060,443	83,812,128
Florida International University	129,937,030	87,385,922	42,551,108
University of North Florida	49,533,973	30,486,631	19,047,341
Florida Gulf Coast University	46,019,676	3,274,288	42,745,388
New College of Florida	3,025,465	1,485,949	1,536,516
Florida Polytechnic University	4,340,001	633,961	3,706,040
Total - All Universities	\$1,221,659,586	\$461,671,222	\$759,988,364

Construction Commitments per University

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
<u>University of Florida</u>			
Data Science and Information Technology Building	118,500,000	—	118,500,000
Herbert Wertheim Laboratory for Engineering Excellence	62,217,568	12,670,395	49,547,173
Norman Hall Rehabilitation and College of Education Center Addition	29,791,952	3,992,241	25,799,711
Career Resource Center Addition and Renovation	9,916,183	7,289,109	2,627,074
Lacy Rabon Plant - Steam Boiler Addition	8,816,922	7,529,174	1,287,748
Central Energy Plant & Utilities Infrastructure	7,783,000	1,908,508	5,874,492
UF Veterinary Hospital and College of Veterinary Medicine Expansion	6,154,450	530,119	5,624,331

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
Institute of Black Culture and Institute of Hispanic-Latino Cultures Facility	6,017,943	629,875	5,388,068
Museum Road Utility Infrastructure Replacement	6,200,001	107,450	6,092,551
Electrical Substation 2 - Cable and Switchgear Replacement	5,410,000	364,834	5,045,166
VetMed Plant Energy Services Contract	5,008,030	2,254,262	2,753,768
Lone Cabbage Oyster Reef Restoration	3,894,140	15,227	3,878,913
Wilmot Gardens - Memorial Structure	3,236,290	36,290	3,200,000
Ayers Building - UF Information Technology	2,994,778	1,832,986	1,161,792
Microfabritech East & West Renovation	2,660,161	—	2,660,161
Band Practice Field Upgrade	2,700,000	105,980	2,594,020
J. Wayne Reitz Auditorium Renovation	2,382,597	34,405	2,348,192
Animal Science Building - Replace AHU/HVAC	2,099,063	852,775	1,246,288
Turlington Hall - HVAC and Heating Hot Water Design	2,077,056	1,307,026	770,030
Whitney Laboratory Academic Village Housing Facilities	2,062,000	732,589	1,329,411
Manure Management System	2,025,000	1,783,898	241,102
Projects Under \$2,000,000	63,879,017	13,136,579	50,742,438
Total - UF	355,826,151	57,113,722	298,712,429
<u>Florida State University</u>			
Earth, Ocean, and Atmospheric Science Building	77,340,737	28,136,052	49,204,685
Student Union Expansion	23,033,071	2,645,989	20,387,082
Hoffman Teaching Lab Renovations	13,200,000	323,563	12,876,437
Legacy Hall, College of Business	9,000,000	361,802	8,638,198
Technology Services Building Renovations	7,731,594	517,702	7,213,892
Interdisciplinary Research Commercialization Building	10,819,352	3,684,233	7,135,119
Other	113,626,480	30,816,664	82,809,816
Total - FSU	254,751,234	66,486,005	188,265,229
<u>Florida Agricultural and Mechanical University</u>			
Center for Access and Student Success	4,003,593	3,421,805	581,788
Student Housing - 700 Bed Facility	412,076	412,076	—
Developmental Research School	1,281,923	1,211,500	70,423
Student Service Center - Dining Hall	2,439,774	2,379,997	59,777

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
Quincy Farms Expansion	1,151,274	1,064,505	86,769
Allied Health Simulation	538,256	534,118	4,138
Maintenance and Renovations	3,408,937	3,302,412	106,525
Total - FAMU	13,235,833	12,326,413	909,420
<u>University of South Florida</u>			
Morsani College of Medicine	82,964,092	21,411,448	61,552,644
Health Heart Institute	37,009,163	16,615,044	20,394,119
Wellness Center Complex	10,894,181	—	10,894,181
Holly Residence Hall Renovations	9,001,142	5,374,084	3,627,058
Other Projects	69,735,046	29,037,309	40,697,737
Total - USF	209,603,624	72,437,885	137,165,739
<u>Florida Atlantic University</u>			
Student Union Renovation	22,766,555	204,004	22,562,551
Jupiter STEM/Life Science Building	12,881,247	11,508	12,869,739
Schmidt Family Complex for Academics & Athletics Excellence	11,147,154	5,376,897	5,770,257
Breezeway Renovation/Repairs	4,802,768	4,562,071	240,697
Cooling Towers Replacement	3,500,000	518,658	2,981,342
Engineering West HVAC Renovations	3,182,708	887,087	2,295,621
Other Commitments (under \$3,000,000)	25,930,265	12,547,147	13,383,118
Total - FAU	84,210,697	24,107,372	60,103,325
<u>University of West Florida</u>			
Lab Science Annex	31,328,862	6,055,062	25,273,800
Other Projects (under \$1,000,000)	368,526	314,618	53,908
Total - UWF	31,697,388	6,369,680	25,327,708
<u>University of Central Florida</u>			
Downtown Academic Building	57,606,901	14,083,718	43,523,183
John C Hitt Library Renovations	39,135,178	21,633,751	17,501,427
Trevor Colbourn Hall	35,093,018	30,008,522	5,084,496
CREOL Expansion Phase II	6,379,029	1,166,986	5,212,043
Student Union Expansion	5,356,088	3,232,891	2,123,197

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2018

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
Roth Athletic Center	2,507,815	377,140	2,130,675
Utilities Relocation Project	1,726,836	706,816	1,020,020
Downtown Central Energy Plant	1,273,343	236,072	1,037,271
Other Projects	24,794,363	18,614,547	6,179,816
Total - UCF	173,872,571	90,060,443	83,812,128
<u>Florida International University</u>			
University City Prosperity Project	12,247,766	6,226,745	6,021,021
Parkview Housing Phase II	5,000,000	186	4,999,814
Housing Minor Projects	7,103,517	3,408,699	3,694,818
Auxiliary Construction Projects	23,291,682	19,087,566	4,204,116
Other Projects (under \$3,000,000)	82,294,065	58,662,726	23,631,339
Total - FIU	129,937,030	87,385,922	42,551,108
<u>University of North Florida</u>			
Skinner Jones Hall Renovation	29,750,000	27,783,831	1,966,169
Science & Engineering Building Renovation	6,390,000	328,204	6,061,796
Student Assembly Center	5,828,399	602,951	5,225,448
Transportation Improvements	4,260,708	234,220	4,026,488
Other Projects	3,304,866	1,537,425	1,767,440
Total - UNF	49,533,973	30,486,631	19,047,341
<u>Florida Gulf Coast University</u>			
South Village Student Recreation Center	8,960,783	1,149,885	7,810,898
South Access Road	4,004,631	829,505	3,175,126
Integrated Watershed/Coastal Studies Building	16,554,500	72,160	16,482,340
WGPU Transmission Tower Replacement	3,590,095	17,250	3,572,845
Central Energy Plant Power Expansion	1,891,967	55,145	1,836,822
Community Counseling Center	8,000,000	7,796	7,992,204
Other Projects (under \$1,000,000)	3,017,700	1,142,547	1,875,153
Total - FGCU	46,019,676	3,274,288	42,745,388
<u>New College of Florida:</u>			
Heiser HVAC	2,308,035	1,106,203	1,201,832

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
Cbord Lock System	338,327	291,076	47,251
Robertson Hall Renovation	255,778	62,073	193,705
Minor Projects	123,325	26,597	93,728
Total - NCF	3,025,465	1,485,949	1,536,516
Florida Polytechnic University:			
Applied Research Center	2,762,795	296,222	2,466,573
Wellness Center Remodel	746,137	294,167	451,970
Total - FPU	4,340,001	633,961	3,706,040
Total - All Universities	\$1,221,659,586	\$461,671,222	\$759,988,364

7. LITIGATION AND CONTINGENCIES

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' legal counsel and management, should not materially affect the Universities' financial position.

8. LONG-TERM LIABILITIES

Long-term liabilities of the Universities include capital improvement debt payable, loans and notes payable, installment purchase agreements payable, capital leased payable, compensated absences payable, other post-employment benefits payable, net pension liability, and other noncurrent liabilities. A summary of the Universities' long-term liability activity for the fiscal year ended June 30 is as follows:

	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
BEGINNING BALANCE:													
Capital Improvement Debt Payable	\$1,236,105,611	\$ 147,360,210	\$ 264,385,703	\$ 59,862,867	\$ 176,979,116	\$ 19,956,312	\$ 25,578,240	\$ 67,615,000	\$ 18,969,785	\$ 158,075,900	\$ 108,675,449	\$ 188,647,029	\$ —
Loans and Notes Payable	73,526,468	10,113,279	159,213	—	—	—	—	—	—	—	52,753,976	10,500,000	—
Installment Purchases Payable	7,815,274	3,128,711	—	—	—	235,728	—	—	—	1,946,574	—	—	2,504,261
Capital Leases Payable	22,366,519	2,508,627	—	11,405,926	—	59,838	—	7,612,717	—	—	769,438	9,973	—
Accrued Self-Insurance Claims	27,115,292	—	523,806	—	—	26,417,494	—	—	—	173,992	—	—	—
Compensated Absences Payable	470,451,658	118,666,107	72,768,655	21,743,736	54,725,455	82,121,372	2,432,255	28,583,326	15,270,229	44,933,356	16,438,024	11,587,264	1,181,879
Other Post-Empoloyment Benefits Payable (1)	2,782,611,000	1,171,492,000	71,849,000	64,794,000	322,228,000	480,770,000	17,894,000	63,510,000	91,051,000	297,831,000	128,085,000	68,876,000	4,231,000
Net Pension Liability	1,867,482,661	565,044,725	258,010,565	79,860,768	199,603,453	277,453,120	10,385,372	97,669,662	52,757,301	202,081,133	65,786,040	50,245,131	8,585,391
Revenue Received in Advance	66,041,603	—	17,210,658	—	—	—	—	9,066,667	—	36,044,103	3,720,175	—	—
Other Noncurrent Liabilities (2)	69,210,300	17,788,263	19,397,808	1,975,468	20,014,638	3,086,504	2,209,315	1,833,748	519,679	2,384,877	—	—	—
Total Beginning Balance	6,622,726,386	2,036,101,922	704,305,408	239,642,765	773,550,662	890,100,368	58,499,182	275,891,120	178,567,994	743,470,935	376,228,102	329,865,397	16,502,531
ADDITIONS:													
Capital Improvement Debt Payable	90,253,046	—	—	—	28,045,000	—	2,492	—	—	—	—	62,205,554	—
Loans and Notes Payable	68,920,513	—	—	—	63,420,513	—	—	—	—	—	5,500,000	—	—

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Installment Purchases Payable	381,794	12,300	—	—	—	369,494	—	—	—	—	—	—	—
Capital Leases Payable	7,747,638	—	6,081,315	31,522	—	677,538	—	—	—	—	248,642	633,539	75,082
Accrued Self-Insurance Claims	3,093,471	—	24,157	—	—	3,019,925	—	—	—	49,389	—	—	—
Compensated Absences Payable	60,300,151	15,776,222	7,492,766	1,168,229	6,806,246	10,394,613	300,339	5,804,336	1,728,431	5,518,021	2,237,193	1,815,030	1,258,725
Other Post-Empoloyment Benefits Payable (1)	465,296,005	67,927,000	136,645,000	6,146,000	23,815,000	34,381,050	1,452,000	143,546,209	7,398,975	26,809,000	11,461,000	5,451,072	263,699
Net Pension Liability	1,216,751,587	348,736,835	143,668,649	8,731,408	152,562,429	220,478,051	7,275,276	72,088,940	35,723,408	139,255,396	41,437,060	35,824,449	10,969,686
Revenue Received in Advance	10,029,729	—	8,129,729	—	—	—	—	—	—	1,900,000	—	—	—
Other Noncurrent Liabilities (2)	7,451,829	—	43,683	—	2,522,008	4,886,138	—	—	—	—	—	—	—
Total Additions:	1,930,225,763	432,452,357	302,085,299	16,077,159	277,171,196	274,206,809	9,030,107	221,439,485	44,850,814	173,531,806	60,883,895	105,929,644	12,567,192
REDUCTIONS:													
Capital Improvement Debt Payable	214,754,271	9,244,870	14,599,474	3,733,938	87,781,906	2,483,479	820,000	4,395,000	6,729,964	7,494,422	9,863,807	67,607,411	—
Loans and Notes Payable	8,062,614	4,968,264	159,213	—	61,513	—	—	—	—	—	2,373,624	500,000	—
Installment Purchases Payable	3,278,900	1,528,819	—	—	—	277,108	—	—	—	477,561	—	—	995,412
Capital Leases Payable	3,250,329	165,360	400,688	1,396,343	—	292,861	—	659,061	—	—	176,515	151,954	7,547
Accrued Self-Insurance Claims	1,808,148	—	31,552	—	—	1,752,179	—	—	—	24,417	—	—	—
Compensated Absences Payable	37,715,518	9,213,317	4,727,256	1,452,362	4,187,976	6,996,351	237,249	2,358,656	1,590,763	3,092,150	1,961,501	882,252	1,015,685
Other Post-Empoloyment Benefits Payable (1)	444,286,005	170,315,000	30,108,000	10,968,000	45,531,000	68,757,050	2,566,000	25,527,209	13,447,975	47,306,000	20,599,000	9,149,072	11,699
Net Pension Liability	1,016,025,397	302,610,281	119,345,691	2,710,897	119,023,022	190,111,451	6,069,800	54,744,196	30,345,508	116,802,018	37,147,046	29,229,941	7,885,546
Revenue Received in Advance	4,505,402	—	1,730,232	—	—	—	—	400,000	—	1,609,200	765,970	—	—
Other Noncurrent Liabilities (2)	27,479,654	3,819,330	7,243,545	81,893	14,253,203	450,099	1,090,891	184,546	221,987	134,160	—	—	—
Total Reductions:	1,761,166,238	501,865,241	178,345,651	20,343,433	270,838,620	271,120,578	10,783,940	88,268,668	52,336,197	176,939,928	72,887,463	107,520,630	9,915,889
ENDING BALANCE:													
Capital Improvement Debt Payable	1,111,604,386	138,115,340	249,786,229	56,128,929	117,242,210	17,472,833	24,760,732	63,220,000	12,239,821	150,581,478	98,811,642	183,245,172	—
Loans and Notes Payable	134,384,367	5,145,015	—	—	63,359,000	—	—	—	—	—	55,880,352	10,000,000	—
Installment Purchases Payable	4,918,168	1,612,192	—	—	—	328,114	—	—	—	1,469,013	—	—	1,508,849
Capital Leases Payable	26,863,828	2,343,267	5,680,627	10,041,105	—	444,515	—	6,953,656	—	—	841,565	491,558	67,535
Accrued Self-Insurance Claims	28,400,615	—	516,411	—	—	27,685,240	—	—	—	198,964	—	—	—
Compensated Absences Payable	493,036,291	125,229,012	75,534,165	21,459,603	57,343,725	85,519,634	2,495,345	32,029,006	15,407,897	47,359,227	16,713,716	12,520,042	1,424,919
Other Post-Empoloyment Benefits Payable (1)	2,803,621,000	1,069,104,000	178,386,000	59,972,000	300,512,000	446,394,000	16,780,000	181,529,000	85,002,000	277,334,000	118,947,000	65,178,000	4,483,000
Net Pension Liability	2,068,208,851	611,171,279	282,333,523	85,881,279	233,142,860	307,819,720	11,590,848	115,014,406	58,135,201	224,534,511	70,076,054	56,839,639	11,669,531
Revenue Received in Advance	71,565,930	—	23,610,155	—	—	—	—	8,666,667	—	36,334,903	2,954,205	—	—
Other Noncurrent Liabilities (2)	49,182,475	13,968,933	12,197,946	1,893,575	8,283,443	7,522,543	1,118,424	1,649,202	297,692	2,250,717	—	—	—
Total Ending Balance:	\$6,791,785,911	\$1,966,689,038	\$ 828,045,056	\$ 235,376,491	\$ 779,883,238	\$ 893,186,599	\$ 56,745,349	\$ 409,061,937	\$ 171,082,611	\$ 740,062,813	\$ 364,224,534	\$ 328,274,411	\$ 19,153,834

Footnotes

(1) In FY17-18, the Universities implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which replaces GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended. This statement addresses accounting and financial reporting for postemployment benefits other than pensions (OPEB) provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires government to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the statements for the OPEB they provide; and requires more extensive note disclosures and supplementary information about a government's OPEB liability. The Universities follow GASB Statement No. 75 for certain postemployment healthcare benefits administered by the Florida Department of Management Services, Division of State Group Insurance.

(2) Other Noncurrent Liabilities consist of the liability for the Federal Capital Contribution (advance) provided to fund the Universities' Federal Perkins Loan Program (this amount will ultimately be returned to the Federal Government should the University cease making Federal Perkins Loans or if the University has excess cash in the loan program), as well as liabilities stemming from interest rate swap agreements and long-term dining facility fee agreements.

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:

Series	Amount Outstanding	Maturity Date	Interest Rates
University of Florida:			
2011A Housing	\$7,465,000	2028	3.000 to 4.000%
2012A Housing	20,080,000	2031	3.000 to 4.000%
2013A Housing	19,860,000	2033	3.000 to 5.000%
2016A Housing	17,305,000	2030	3.000 to 5.000%
2007A Parking Garage	12,395,000	2028	4.000 to 4.375%
2011 Clinical Translational Research Building	21,596,000	2030	4.433%
2013 Student Activity	34,710,000	2033	4.000 to 5.000%
Bond Disc/Prem/Refunding	4,704,340		
TOTAL	\$138,115,340		
Florida State University:			
2010A Housing	\$15,780,000	2040	3.125-4.75
2011A Housing	20,585,000	2031	3-4.125
2013A Housing	37,675,000	2033	4.0-5.0
2014A Housing	38,460,000	2031	3.25-5
2015A Housing	56,460,000	2035	3.0-5.0
2011A Parking	13,890,000	2031	4-5.25
2014A Parking	9,050,000	2025	5
2017A Parking	7,058,000	2026	2
2005A Dining	4,725,000	2025	2
2010A Wellness Center	21,860,000	2030	4.0-5.0
2012 Research Foundation	9,055,000	2031	3.0-4.0
Bond Disc/Prem/Refunding	15,188,229		
TOTAL	\$249,786,229		
Florida Agricultural and Mechanical University:			
2010A Dormitory	\$10,799,780	2030	5

Series	Amount Outstanding	Maturity Date	Interest Rates
2010B Dormitory Revenue Refunding	6,737,540	2025	5
2012A Dormitory	38,591,609	2032	4.0 to 5.0
Bond Disc/Prem/Refunding	3,497,929		
TOTAL	\$59,626,858		
University of Central Florida:			
2002 - Housing	\$1,140,000	2019	4.25
2007A - Housing	1,830,000	2019	5.25
2012A - Housing	58,385,000	2042	3 to 5
2018A - Housing	23,255,000	2030	4 to 5
2010B - Parking Garage VI	9,720,000	2029	4.9 to 6.2
2011A - Parking Garage	3,055,000	2022	3 to 5
2012A - Parking Garage	6,195,000	2032	3 to 5
2018A - Parking Garage	4,790,000	2024	5.00
2004A - Student Health Center	3,150,000	2024	4.5 to 5
Bond Disc/Prem/Refunding	5,722,210		
TOTAL	\$117,242,210		
University of South Florida:			
2016A Parking	\$17,565,000	2026	2.20
Bond Disc/Prem/Refunding	(92,167)		
TOTAL	\$17,472,833		
Florida Atlantic University:			
Series 2010A Taxable BAB Bonds, Innovation Village	\$109,755,000	2040	5.48 - 7.64
Series 2012B Tax-Exempt Bonds, Innovation Village	2,270,000	2025	2.17 - 2.64
Series 2012A Tax-Exempt, Parliament Hall	42,560,000	2042	3.0 - 5.0
Series 2016A CIDP Student Housing	48,585,000	2036	4.0 - 5.0
Series 2013A CIDP Parking Facility	14,635,000	2032	2.375 - 5.0
Series 2017, Taxable Bonds, Stadium	40,035,000	2040	2.61
Bond Disc/Prem/Refunding	5,284,467		
TOTAL	\$263,124,467		
Florida International University:			
2011A Student Apartments Refunding	\$12,905,000	2025	3.00 - 5.00
2012A Student Apartments	48,200,000	2041	3.00 - 4.25
2015A Student Apartments Refunding	24,250,000	2034	3.00 - 5.00
2009A&B Parking Garage	25,920,000	2039	5.40 - 6.875
2013A Parking Garage	37,120,000	2043	3.00 - 5.25

Series	Amount Outstanding	Maturity Date	Interest Rates
Bond Disc/Prem/Refunding	2,186,478		
TOTAL	\$150,581,478		
University of North Florida:			
Student Union Project, Series 2016	\$16,655,000	2037	2.000-5.000
Housing Project, Series 2016	64,800,000	2037	3.000-5.000
Student Wellness 2010B	12,585,000	2035	4.50-7.50
Bond Disc/Prem/Refunding	4,771,642		
TOTAL	\$98,811,642		
Florida Gulf Coast University:			
2008A Student Residences (Phase IX)	\$17,660,000	2038	1.51
2009A Student Parking (Phase III)	6,510,000	2039	1.55
2010A Student Housing (Phase X)	27,238,989	2040	3.50 to 5.50
2010B Student Housing (Phase XI)	14,470,517	2040	3.50 to 5.00
2011A Student Housing (Phase XII)	26,937,538	2041	4.00 to 5.50
2013A Student Housing (Phase XIII)	28,786,485	2043	2.25 to 5.00
2017A Student Housing Project	53,755,210	2037	3.375 to 5.00
2017B Student Parking Project	7,886,433	2037	3.25 to 5.00
Bond Disc/Prem/Refunding	7,340,172		
TOTAL	\$190,585,344		
New College of Florida:			
Series 2006, Certificates of Participation	\$24,805,000	2037	4.7245% - 5.0313%
Bond Disc/Prem/Refunding	(44,268)		
TOTAL	\$24,760,732		
University of West Florida			
0	—	0	0
Bond Disc/Prem/Refunding	—		
TOTAL	—		
Florida Polytechnic University			
0	—	0	0
Bond Disc/Prem/Refunding	—		
TOTAL	—		
SUS TOTAL	1,310,107,133		

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

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	FAU	FIU	UNF	FGCU	NC	UWF	FPU
PRINCIPAL:													
2019	\$ 65,260,000	\$ 9,302,000	\$ 13,991,000	\$ 3,427,000	\$ 8,270,000	\$ 2,550,000	\$ 9,715,000	\$ 7,530,000	\$ 4,135,000	\$ 5,485,000	\$ 855,000	\$ —	\$ —
2020	66,557,000	8,802,000	14,616,000	3,599,000	8,410,000	2,610,000	10,360,000	7,280,000	4,295,000	5,695,000	890,000	—	—
2021	68,824,000	9,202,000	15,241,000	3,781,000	8,225,000	2,665,000	10,780,000	7,610,000	4,455,000	5,935,000	930,000	—	—
2022	68,936,000	9,619,000	15,934,000	3,973,000	7,385,000	2,715,000	9,640,000	7,885,000	4,615,000	6,190,000	980,000	—	—
2023	68,935,000	10,065,000	15,885,000	4,165,000	7,195,000	2,780,000	10,040,000	6,535,000	4,780,000	6,470,000	1,020,000	—	—
2024-2028	337,144,000	52,358,000	74,176,000	18,900,000	33,195,000	4,245,000	52,975,000	33,890,000	24,605,000	36,970,000	5,830,000	—	—
2029-2033	300,409,000	34,063,000	65,035,000	14,786,000	19,390,000	—	58,615,000	30,170,000	24,670,000	46,435,000	7,245,000	—	—
2034-2038	183,215,000	—	17,570,000	—	9,885,000	—	54,680,000	28,470,000	22,485,000	43,070,000	7,055,000	—	—
2039-2043	91,430,000	—	2,150,000	—	9,565,000	—	41,035,000	19,025,000	—	19,655,000	—	—	—
2044-2048	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	1,250,710,000	133,411,000	234,598,000	52,631,000	111,520,000	17,565,000	257,840,000	148,395,000	94,040,000	175,905,000	24,805,000	—	—
Bond Disc/Prem/ Refunding	43,274,565	4,704,340	15,188,229	3,497,929	5,722,210	(92,167)	—	2,186,478	4,771,642	7,340,172	(44,268)	—	—
Total Principal	\$ 1,293,984,565	\$ 138,115,340	\$ 249,786,229	\$ 56,128,929	\$ 117,242,210	\$ 17,472,833	\$ 257,840,000	\$ 150,581,478	\$ 98,811,642	\$ 183,245,172	\$ 24,760,732	\$ —	\$ —
INTEREST:													
2019	\$ 57,082,213	\$ 5,593,825	\$ 9,971,810	\$ 2,496,807	\$ 4,825,193	\$ 386,430	\$ 13,739,532	\$ 6,768,605	\$ 4,231,069	\$ 7,863,944	\$ 1,204,998	\$ —	\$ —
2020	54,178,216	5,186,970	9,385,839	2,327,788	4,446,040	330,330	13,262,299	6,412,865	4,021,544	7,644,323	1,160,218	—	—
2021	51,153,565	4,788,174	8,764,764	2,150,333	4,034,658	272,910	12,758,096	6,069,390	3,802,144	7,399,669	1,113,427	—	—
2022	48,100,431	4,368,670	8,098,089	1,963,908	3,652,328	214,280	12,220,965	5,793,268	3,573,394	7,151,409	1,064,120	—	—
2023	44,956,779	3,929,001	7,395,210	1,768,068	3,286,563	154,550	11,729,276	5,459,217	3,344,969	6,877,124	1,012,801	—	—
2024-2028	179,184,366	13,207,131	26,725,491	5,962,543	11,578,154	169,400	50,934,965	23,148,415	13,392,603	29,855,720	4,209,944	—	—
2029-2033	105,485,107	3,603,977	11,523,175	1,451,840	5,608,804	—	36,035,591	16,187,444	8,158,125	20,380,374	2,535,777	—	—
2034-2038	47,193,134	—	1,886,106	—	3,118,969	—	20,163,464	8,970,725	2,258,213	10,243,975	551,682	—	—
2039-2043	9,813,176	—	154,376	—	834,592	—	4,297,251	2,246,087	—	2,280,870	—	—	—
2044-2048	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	597,146,986	40,677,748	83,904,860	18,121,287	41,385,301	1,527,900	175,141,439	81,056,016	42,782,060	99,697,408	12,852,967	—	—
Bond Disc/Prem/ Refunding	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Interest	\$ 597,146,986	\$ 40,677,748	\$ 83,904,860	\$ 18,121,287	\$ 41,385,301	\$ 1,527,900	\$ 175,141,439	\$ 81,056,016	\$ 42,782,060	\$ 99,697,408	\$ 12,852,967	\$ —	\$ —
PRINCIPAL AND INTEREST:													
2019	\$ 122,342,213	\$ 14,895,825	\$ 23,962,810	\$ 5,923,807	\$ 13,095,193	\$ 2,936,430	\$ 23,454,532	\$ 14,298,605	\$ 8,366,069	\$ 13,348,944	\$ 2,059,998	\$ —	\$ —
2020	120,735,216	13,988,970	24,001,839	5,926,788	12,856,040	2,940,330	23,622,299	13,692,865	8,316,544	13,339,323	2,050,218	—	—
2021	119,977,565	13,990,174	24,005,764	5,931,333	12,259,658	2,937,910	23,538,096	13,679,390	8,257,144	13,334,669	2,043,427	—	—
2022	117,036,431	13,987,670	24,032,089	5,936,908	11,037,328	2,929,280	21,860,965	13,678,268	8,188,394	13,341,409	2,044,120	—	—
2023	113,891,779	13,994,001	23,280,210	5,933,068	10,481,563	2,934,550	21,769,276	11,994,217	8,124,969	13,347,124	2,032,801	—	—

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	FAU	FIU	UNF	FGCU	NC	UWF	FPU
2024-2028	516,328,366	65,565,131	100,901,491	24,862,543	44,773,154	4,414,400	103,909,965	57,038,415	37,997,603	66,825,720	10,039,944	—	—
2029-2033	405,894,107	37,666,977	76,558,175	16,237,840	24,998,804	—	94,650,591	46,357,444	32,828,125	66,815,374	9,780,777	—	—
2034-2038	230,408,134	—	19,456,106	—	13,003,969	—	74,843,464	37,440,725	24,743,213	53,313,975	7,606,682	—	—
2039-2043	101,243,176	—	2,304,376	—	10,399,592	—	45,332,251	21,271,087	—	21,935,870	—	—	—
2044-2048	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	1,847,856,986	174,088,748	318,502,860	70,752,287	152,905,301	19,092,900	432,981,439	229,451,016	136,822,060	275,602,408	37,657,967	—	—
Bond Disc/Prem/ Refunding	43,274,565	4,704,340	15,188,229	3,497,929	5,722,210	(92,167)	—	2,186,478	4,771,642	7,340,172	(44,268)	—	—
Total Principal & Interest	\$1,891,131,550	\$ 178,793,088	\$ 333,691,089	\$ 74,250,216	\$ 158,627,511	\$19,000,733	\$ 432,981,439	\$ 231,637,494	\$ 141,593,701	\$ 282,942,580	\$ 37,613,699	\$ —	\$ —

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. 62, 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. 62, 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% - 5% while the interest rates on the 2000 certificates range from 4.7% - 5.875%. 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. 62, Accounting for Leases.

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

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
<u>INSTALLMENT PURCHASES:</u>													
2019	2,296,995	1,106,824	—	—	—	147,904	—	—	—	—	—	—	1,042,267
2020	898,705	457,068	—	—	—	119,194	—	—	—	—	—	—	322,443
2021	269,268	48,300	—	—	—	39,157	—	—	—	—	—	—	181,811
2022	39,158	—	—	—	—	39,158	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—	—	—	—
2024-2028	—	—	—	—	—	—	—	—	—	—	—	—	—
2029-2033	—	—	—	—	—	—	—	—	—	—	—	—	—
2034-2038	—	—	—	—	—	—	—	—	—	—	—	—	—
2039-2043	—	—	—	—	—	—	—	—	—	—	—	—	—
2044-2048	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	3,504,126	1,612,192	—	—	—	345,413	—	—	—	—	—	—	1,546,521
Interest	(35,264)	19,707	—	—	—	(17,299)	—	—	—	—	—	—	(37,672)
TOTAL	\$ 3,468,862	\$1,631,899	\$ —	\$ —	\$ —	\$ 328,114	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$1,508,849
<u>CAPITAL LEASES:</u>													
2019	4,031,480	176,026	774,074	1,625,394	—	154,805	—	883,292	—	—	222,503	178,361	17,025
2020	3,569,368	187,380	722,163	1,241,613	—	137,725	—	867,819	—	—	222,503	173,140	17,025
2021	3,152,026	199,466	655,364	1,030,262	—	132,074	—	722,647	—	—	222,503	172,685	17,025
2022	2,891,822	212,331	655,364	1,030,262	—	75,424	—	721,274	—	—	180,142	—	17,025
2023	2,669,575	226,027	655,364	1,030,259	—	—	—	718,461	—	—	30,952	—	8,512
2024-2028	12,367,332	928,163	2,740,656	5,151,311	—	—	—	3,547,202	—	—	—	—	—
2029-2033	1,406,512	413,874	—	257,561	—	—	—	735,077	—	—	—	—	—
2034-2038	—	—	—	—	—	—	—	—	—	—	—	—	—
2039-2043	—	—	—	—	—	—	—	—	—	—	—	—	—
2044-2048	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	30,088,114	2,343,267	6,202,985	11,366,662	—	500,028	—	8,195,772	—	—	878,602	524,186	76,612
Interest	(999,437)	982,734	(522,358)	(1,325,557)	—	(55,513)	—	—	—	—	(37,038)	(32,628)	(9,077)
TOTAL	\$ 29,088,678	\$3,326,001	\$5,680,627	\$10,041,105	\$ —	\$ 444,515	\$ —	\$8,195,772	\$ —	\$ —	\$ 841,565	\$ 491,558	\$ 67,535
Interest Rates													

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	\$ 307,241,008	\$ 101,753,833	\$ 36,017,308	\$ 11,357,915	\$ 27,956,383	\$ 47,781,792	\$ 1,204,178	\$ 17,638,221	\$ 8,219,394	\$ 37,871,796	\$ 8,605,200	\$ 7,659,687	\$ 1,175,301
Sick	184,134,298	23,324,124	39,362,757	10,050,494	29,061,707	37,266,241	1,291,178	14,101,730	7,096,320	9,487,431	7,982,340	4,860,355	249,621
Compensatory/Special	1,660,989	151,055	154,100	51,193	325,635	471,601	(11)	289,055	92,183	—	126,177	—	—
TOTAL	\$ 493,036,295	\$ 125,229,012	\$ 75,534,165	\$ 21,459,602	\$ 57,343,725	\$ 85,519,634	\$ 2,495,345	\$ 32,029,006	\$ 15,407,897	\$ 47,359,227	\$ 16,713,717	\$ 12,520,042	\$ 1,424,922

Loans and Notes Payable

University of Florida

On August 30, 2013, the University of Florida borrowed \$6,472,538 at an interest rate of 2.33% to finance the cost of energy savings contracts and renovation of the J. Wayne Reitz Union. The principal and interest cost is expected to be met by cost savings of the newer system. The note matures on August 31, 2029, and principal and interest payment are made annually.

University of Central Florida

During the 2007 fiscal year, one of the University's blended component units, the UCF Finance Corporation (Corporation), issued \$60 million in bonds to finance the construction of the Burnett Biomedical Sciences Building, part of the University's medical school. The Corporation entered into an interest rate swap agreement in connection with the bond issuance as a means to lower its borrowing costs when compared with fixed-rate bonds at the time of their issuance.

In September 2017, the Corporation entered into a \$63,359,000 Refunding Term Loan, Series 2017, with a bank. The loan will mature on July 1, 2037, and bear interest at a fixed rate of 2.4% per annum with a 15-year interest put option. The loan is secured by the University's indirect cost revenues received by the University from Federal, State, and private grants. Proceeds of \$63,359,000 from the term loan, plus an additional \$918,460 contributed from the Corporation were used to purchase \$50,627,660 in U.S. Treasury State and Local Government Securities, to pay \$13,447,600 to terminate the interest rate swap liability, and to fund \$202,200 of cost issuance expenses. The payment of the swap is included in Interest Paid on Capital Debt and Leases in the Statement of Cash Flows. The U.S. Treasury State and Local Government Securities were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2007 bonds, which defeased the bonds. The trust assets and the liability for the defeased bonds are not included in the statement of net position. The trust extinguished the defeased bonds on October 20, 2017. As a result of the refinancing, the Finance Corporation reduced its debt service requirement by \$5,804,859 over the next 20 years and obtained an economic gain of \$4,315,688.

The University agreed to use a ground sublease to lease to its blended component unit, the Corporation, a parcel of property located in Orange County, Florida, where approximately 198,000 square feet of classroom, laboratory, and administrative office space, together with related infrastructure was constructed. The facilities are used solely for education and research purposes and are operated and managed by the University. The University and the Corporation entered into an agreement whereby the Corporation leases the facilities to the University for the occupancy of the facilities. The University has agreed to pay a base rent equal to all amounts due and payable under the term loan.

University of North Florida

In November 2013, the UNF Financing Corporation purchased a 67,224 square foot warehouse on a parcel of land adjacent to the University of North Florida and entered into a loan agreement for \$2,724,915 with a fixed interest rate of 2.32%. Principal and interest payments of \$25,505.82 are made monthly over the ten-year term of the note.

In December 2014, the UNF Financing Corporation entered into a loan agreement with the UNF Foundation for \$1,200,000 with a fixed interest rate of 3% for funds to be used for improvement and renovation of the warehouse. Principal and interest payments of \$34,848.85 are made quarterly over the 10-year term of the note.

On November 23, 2016, the UNF Financing Corporation issued a \$50,000,000 Capital Improvement Refunding Revenue Note, Series 2016, in connection with the advance refunding of outstanding Capital Improvement Revenue Bonds (Student Housing Project), Series 2007, and prepayment of the loan for The Flats at Kernan student housing complex. The note has a fixed interest rate of 2.67%, with principal payments ranging from \$1,975,000 to \$2,815,000 made annually, and interest payments made semi-annually, over the remaining term of the note.

On January 31, 2018, the UNF Financing Corporation entered into a fixed rate loan agreement in the amount of \$5,500,000, authorizing the refunding of the Remarketed Parking System Bonds, Series 1998, which resulted in a defeasance of the variable rate revenue bonds. The proceeds from the fixed rate loan were used to refund the outstanding principal of the remarketed Parking System Bonds, Series 1998, of \$5,500,000. Accordingly, the Remarketed Parking System Bonds, Series 1998, are no longer reported as bonds payable on the statement of net position for the reporting period ended June 30, 2018, and the new fixed rate loan is reported as loans payable. The loan is collateralized by Parking System revenues and the principal and interest payments are due the first day of each month in the amount of \$53,272 at a fixed interest rate of 2.71% per annum through to the maturity date of January 1, 2028. The covenants of the Parking System loan require the University to charge such rates and fees for use of the Parking System to produce pledged revenues sufficient to pay 100% of the costs of operation and maintenance of the facility plus 120% of debt service during each year. Although the maturity dates and principal payment schedules were modified, there was no economic gain or loss from the advanced refunding of the bond debt.

Florida Gulf Coast University

On July 1, 2013, the Florida Gulf Coast University Financing Corporation entered into Loan Agreement (2005A), dated July 1, 2013, in the amount of \$6,800,000, and a Loan Agreement (2005B), dated July 1, 2013, in the amount of \$5,100,000, collectively hereafter referred to as the Loan, authorizing the refunding of Capital Improvement Revenue Bonds, Series 2005A (Student Residence Phase VII), and Capital Improvement Revenue Bonds, Series 2005B (Student Parking Phase I), which resulted in defeasance of the variable rate capital improvement revenue bond debt and securing fixed rate tax-exempt loans. The proceeds from the fixed rate tax-exempt loans were used to refund the outstanding principal debt of Capital Improvement Revenue Bonds, Series 2005A, in the par amount of \$6,800,000, and Capital Improvement Revenue Bonds, Series 2005B, in the par amount of \$5,100,000. Accordingly, the Capital Improvement Revenue Bonds, Series 2005A and Series 2005B, are no longer reported as a bond payable on the face of the statement of net position for the reporting period ended June 30, 2017, and the new fixed rate tax-exempt loan is reported as loans payable. The maturity dates or principal payment schedules were not modified, and there was no economic gain or loss from the advanced refunding of the bond debt.

Annual requirements to amortize the loans and notes payable as of June 30, 2018, are presented in the table below.

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
2019	\$ 7,589,419	\$ 408,233	\$ —	\$ —	\$ 2,498,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,283,186	\$ 400,000	\$ —
2020	7,740,807	417,839	—	—	2,559,000	—	—	—	—	—	4,363,968	400,000	—
2021	7,965,768	427,671	—	—	2,621,000	—	—	—	—	—	4,417,097	500,000	—
2022	8,089,023	437,734	—	—	2,684,000	—	—	—	—	—	4,467,289	500,000	—
2023	8,222,444	448,034	—	—	2,750,000	—	—	—	—	—	4,524,410	500,000	—
2024-2028	39,781,061	2,403,352	—	—	14,783,000	—	—	—	—	—	19,894,709	2,700,000	—
2029-2033	35,858,825	602,152	—	—	16,670,000	—	—	—	—	—	15,086,673	3,500,000	—
2034-2038	33,135,490	—	—	—	18,794,000	—	—	—	—	—	12,841,490	1,500,000	—
2039-2043	—	—	—	—	—	—	—	—	—	—	—	—	—
2044-2048	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	148,382,837	5,145,015	—	—	63,359,000	—	—	—	—	—	69,878,822	10,000,000	—
Unamortized Discount	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest	6,272,389	702,652	—	—	16,415,100	—	—	—	—	—	(13,998,469)	3,153,106	—
TOTAL	\$ 154,655,225	\$ 5,847,667	\$ —	\$ —	\$ 79,774,100	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 55,880,352	\$ 13,153,106	\$ —

9. 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	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
2019	\$ 24,623,933	\$ —	\$ —	\$ 110,307	\$ 11,456,189	\$ —	\$ 98,490	\$ 2,206,185	\$ —	\$ 6,469,576	\$ 4,283,186	\$ —	\$ —
2020	25,715,032	—	—	36,000	12,422,270	—	98,490	2,182,550	—	6,611,754	4,363,968	—	—
2021	19,352,039	—	—	36,000	7,053,820	—	98,490	1,050,945	—	6,695,687	4,417,097	—	—
2022	18,134,137	—	—	36,000	6,773,556	—	98,490	1,034,277	—	5,724,525	4,467,289	—	—
2023	14,659,213	—	—	36,000	6,017,826	—	98,490	1,031,508	—	2,950,979	4,524,410	—	—
2024-2028	43,281,572	—	—	—	11,107,703	—	492,449	3,278,865	—	8,507,846	19,894,709	—	—
2029-2033	26,115,839	—	—	—	4,560,493	—	492,449	142,278	—	5,833,946	15,086,673	—	—
2034-2038	18,863,328	—	—	—	4,046,079	—	492,449	142,278	—	1,341,032	12,841,490	—	—
2039-2043	1,511,400	—	—	—	876,673	—	492,449	142,278	—	—	—	—	—
2044-2048	2,503,958	—	—	—	—	—	1,280,367	1,223,591	—	—	—	—	—
TOTAL	\$ 194,760,451	\$ —	\$ —	\$ 254,307	\$ 64,314,609	\$ —	\$ 3,742,613	\$ 12,434,755	\$ —	\$ 44,135,345	\$ 69,878,822	\$ —	\$ —

10. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of operating expenses (instruction, research, etc.) is assigned to each individual transaction based on the nature of the activity. 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. Table X presents those same expenses in functional classifications as recommended by NACUBO:

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

Classification	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Instruction	\$ 2,692,291,276	\$ 734,613,799	\$ 379,371,458	\$ 75,496,730	\$ 368,234,137	\$ 406,038,623	\$ 11,443,368	\$ 154,594,696	\$ 64,757,370	\$ 320,540,259	\$ 94,447,643	\$ 74,281,354	\$ 8,471,839
Research	1,536,010,491	676,614,485	162,662,402	24,471,181	143,653,460	320,011,552	732,356	44,800,528	24,608,809	126,770,075	5,142,845	2,399,014	4,143,784
Public Services	847,243,096	714,122,036	38,438,676	352,454	13,361,770	6,683,967	—	6,024,929	43,385,411	10,600,450	5,435,903	8,797,849	39,651
Academic Support	840,343,966	185,880,131	111,588,235	44,369,714	80,961,892	149,997,596	3,156,493	72,097,177	29,758,403	110,984,150	27,095,780	17,455,337	6,999,058
Student Services	366,423,147	44,419,133	58,788,346	7,167,650	55,325,718	60,539,595	4,518,370	16,490,444	13,501,475	66,956,909	19,216,884	15,372,213	4,126,410
Institutional Support	755,063,642	175,138,850	67,808,414	39,143,697	96,144,613	101,063,535	8,605,173	76,939,489	24,343,967	97,221,857	27,627,220	30,312,940	10,713,887
Operation and Maintenance of Plant	543,482,888	128,343,582	134,865,247	20,495,675	60,749,798	64,651,466	5,381,388	20,367,524	14,107,341	64,631,067	17,099,072	10,068,722	2,722,006
Scholarships and Fellowships	724,330,254	144,627,073	105,216,834	24,796,634	119,990,341	90,214,079	1,597,624	58,198,086	21,682,341	105,216,564	23,470,733	20,944,445	8,375,500
Auxiliary Operations	794,674,974	116,821,874	105,130,053	31,578,568	94,845,046	169,468,373	4,903,065	114,017,973	16,699,752	63,241,956	40,118,261	34,301,845	3,548,208
Total Functional Expenses	9,099,863,734	2,920,580,963	1,163,869,665	267,872,303	1,033,266,775	1,368,668,786	40,337,837	563,530,846	252,844,869	966,163,287	259,654,341	213,933,719	49,140,343
Depreciation Expenses	497,510,382	138,306,293	85,116,102	18,771,188	66,259,952	52,588,444	3,675,868	31,373,587	9,047,832	48,336,811	22,206,813	16,453,747	5,373,745
Loan Operating Expenses	2,191,880	—	—	125,605	476,387	295,175	—	—	1,294,713	—	—	—	—
Total Operating Expenses	\$ 9,599,565,996	\$ 3,058,887,256	\$ 1,248,985,767	\$ 286,769,096	\$ 1,100,003,114	\$ 1,421,552,405	\$ 44,013,705	\$ 594,904,433	\$ 263,187,414	\$ 1,014,500,098	\$ 281,861,154	\$ 230,387,466	\$ 54,514,088

11. RISK MANAGEMENT PROGRAMS

Each University within the State University System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, each university participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2017-18 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for named windstorm and flood losses. After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$92.5 million for named windstorm and flood through February 14, 2018, and decreased to \$78 million starting February 15, 2018. For perils other than named windstorm and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$225 million; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights and employment action coverage; all losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to \$200,000 per person and \$300,000 per occurrence as set by Section 768.28(5), Florida Statutes. Calculation of premiums considers the cash needs of the program and the amount of risk exposure for each participant. There have been no significant reduction in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage during the past three fiscal years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain healthcare services through participation in the State 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 Florida Department of Management Services, Division of State Group Insurance.

Pursuant to Section 1004.24, Florida Statutes, the Board of Governors, or the board's designee is authorized to provide comprehensive general liability insurance for each school with an established college of medicine; college of veterinary medicine, or a college of dental education (UF, USF, FSU, FAU, FIU and UCF). The Self-Insurance Program provides professional and general liability protection related to clinical activities, including liability protection to the students of each college. The Self-Insurance Program provides legislative claims bill protection. Each university is protected for losses that are subject to Section 768.28, Florida Statutes, to the extent of the waiver of sovereign immunity as described in Section 768.28(5), Florida Statutes. The Self-Insurance Program also provides \$1,000,000 per legislative claims bills inclusive of payments made pursuant to Section 768.28, Florida Statutes; \$250,000 per occurrence of protection for the participants that are not subject to the provisions of Section 768.28, Florida Statutes; \$250,000 per claim protection for participants who engage in approved community service and act as Good Samaritans; and student protections of \$200,000 for a claim arising from an occurrence for any one person, \$300,000 for all claims arising from an occurrence and professional liability required by a hospital or other healthcare facility for

educational purposes not to exceed a per occurrence limit of \$1,000,000. The Self-Insurance Program's estimated liability for unpaid claims at fiscal year-end is the result of management and actuarial analysis and includes an amount for claims that have been incurred but not reported. Additional information regarding the Self-Insurance programs at UF, USF, FSU, FAMU, FIU and UCF information may be found within the individual note disclosures of the above listed school's annual financial report.

12. 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.

CONDENSED STATEMENT OF NET POSITION	UF		FSU		FAMU	UCF		USF		
	TOTAL	Parking	Housing	Parking	Housing	Housing	Parking	Housing	Health Facility	Parking
Assets										
Current Assets	\$ 261,066,215	\$ 17,666,345	\$ 9,985,905	\$ 5,163,930	\$ 60,381,828	\$ 13,811,072	\$ 11,257,929	\$ 13,907,999	\$ 10,194,101	\$ 16,486,691
Capital Assets, net	1,497,309,692	31,480,878	121,839,192	69,472,930	288,980,942	78,489,372	59,250,294	90,501,932	10,321,067	36,762,708
Other Noncurrent Assets	90,397,468	8,190,019	495,831	2,728,158	16,643,493	—	17,158,837	11,712,667	6,522,000	10,902,587
Total Assets	1,848,773,374	57,337,242	132,320,928	77,365,018	366,006,263	92,300,444	87,667,060	116,122,598	27,037,168	64,151,986
Deferred Outflows of Pension & OPEB	4,110,391	—	—	—	—	85,652	—	—	—	802,579
Total Assets & Deferred Outflows	\$ 1,852,883,765	\$ 57,337,242	\$ 132,320,928	\$ 77,365,018	\$ 366,006,263	\$ 92,386,096	\$ 87,667,060	\$ 116,122,598	\$ 27,037,168	\$ 64,954,565
Liabilities										
Current Liabilities	\$ 84,978,363	\$ 2,218,993	\$ 10,295,729	\$ 3,953,722	\$ 15,865,238	\$ 5,338,659	\$ 3,812,868	\$ 9,395,919	\$ 1,240,738	\$ 3,530,189
Noncurrent Liabilities	1,007,896,832	13,609,497	57,735,942	27,792,755	173,161,906	52,898,568	24,555,374	84,185,888	2,685,000	18,756,024
Total Liabilities	1,092,875,196	15,828,490	68,031,671	31,746,477	189,027,144	58,237,227	28,368,242	93,581,807	3,925,738	22,286,213
Deferred Inflows of Pension & OPEB	1,004,688	—	—	—	—	—	—	—	—	368,355
Total Liabilities & Deferred Inflows	\$ 1,093,879,884	\$ 15,828,490	\$ 68,031,671	\$ 31,746,477	\$ 189,027,144	\$ 58,237,227	\$ 28,368,242	\$ 93,581,807	\$ 3,925,738	\$ 22,654,568
Net Assets										
Restricted	\$ 92,344,306	\$ 8,126,029	\$ 68,614	\$ 2,732,496	\$ 14,812,358	\$ 483,774	\$ 17,107,972	\$ 11,590,403	\$ 6,448,077	\$ 11,037,131
Unrestricted	211,438,506	15,687,368	4,430,950	4,799,975	54,343,925	606,264	10,553,942	9,668,352	9,492,286	11,972,991
Invested in Capital Assets, Net of Debt	455,221,070	17,695,355	59,789,693	38,086,070	107,822,836	232,484,411	31,636,904	1,282,036	7,171,067	19,289,875
Total Net Position	\$ 759,003,881	\$ 41,508,752	\$ 64,289,257	\$ 45,618,541	\$ 176,979,119	\$ 34,148,869	\$ 59,298,818	\$ 22,540,791	\$ 23,111,430	\$ 42,299,997

Continued...

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2018

CONDENSED STATEMENT OF NET POSITION	FAU		FIU		FGCU		UNF				
	Housing	Parking	Housing	Parking	Housing	Parking	Housing	Parking	Student Union	Student Wellness	
Assets											
Current Assets	\$ 7,355,200	\$ 13,722,617	\$ 25,969,155	\$ 9,211,667	\$ 18,994,561	\$ 4,472,040	\$ 11,427,573	\$ 7,108,982	\$ 2,447,287	\$ 1,501,332	
Capital Assets, net	73,346,125	29,967,218	125,264,911	100,772,119	171,108,834	20,083,972	119,924,892	13,729,143	39,057,445	16,955,718	
Other Noncurrent Assets	—	—	12,283	3,534,519	10,786,280	1,372,294	147,818	53,272	62	137,348	
Total Assets	80,701,325	43,689,835	151,246,349	113,518,305	200,889,675	25,928,306	131,500,283	20,891,397	41,504,794	18,594,398	
Deferred Outflows of Pension & OPEB	—	—	—	—	753,022	151,845	1,436,058	—	881,234	—	
Total Assets & Deferred Outflows	\$ 80,701,325	\$ 43,689,835	\$ 151,246,349	\$ 113,518,305	\$ 201,642,697	\$ 26,080,151	\$ 132,936,342	\$ 20,891,397	\$ 42,386,028	\$ 18,594,398	
Liabilities											
Current Liabilities	\$ 1,143,759	\$ 62,674	\$ 5,606,962	\$ 4,327,032	\$ 9,171,216	\$ 907,217	\$ 6,306,698	\$ 605,065	\$ 565,672	\$ 630,014	
Noncurrent Liabilities	57,760,747	15,786,549	82,955,884	60,122,761	171,744,917	18,202,439	111,125,432	4,938,377	17,782,126	12,096,646	
Total Liabilities	58,904,506	15,849,223	88,562,846	64,449,793	180,916,133	19,109,656	117,432,130	5,543,442	18,347,798	12,726,660	
Deferred Inflows of Pension & OPEB	—	—	—	—	625,269	11,064	—	—	—	—	
Total Liabilities & Deferred Inflows	\$ 58,904,506	\$ 15,849,223	\$ 88,562,846	\$ 64,449,793	\$ 181,541,402	\$ 19,120,720	\$ 117,432,130	\$ 5,543,442	\$ 18,347,798	\$ 12,726,660	
Net Assets											
Restricted	\$ —	\$ —	\$ 12,282	\$ 3,271,454	\$ 10,791,638	\$ 1,370,730	\$ —	\$ —	\$ —	\$ 137,348	
Unrestricted	6,211,441	13,659,944	24,432,839	7,908,420	5,676,310	5,584,108	10,157,777	7,008,875	2,426,677	1,359,672	
Invested in Capital Assets, Net of Debt	15,585,378	14,180,668	38,238,382	37,888,638	3,633,347	4,593	5,346,435	8,339,081	21,611,554	4,370,718	
Total Net Position	\$ 21,796,819	\$ 27,840,612	\$ 62,683,503	\$ 49,068,512	\$ 20,101,295	\$ 6,959,431	\$ 15,504,212	\$ 15,347,955	\$ 24,038,230	\$ 5,867,737	

CONDENSED STATEMENT OF REVENUE, EXPENSES & CHANGES IN NET POSITION	UF			FSU		FAMU	UCF		USF	
	TOTAL	Parking	Housing	Parking	Housing	Housing	Parking	Housing	Health Facility	Parking
Operating Revenues	\$ 372,693,105	\$ 26,740,843	\$ 56,893,182	\$ 12,092,786	\$ 48,518,893	\$ 16,219,283	\$ 22,116,646	\$ 29,971,788	\$ 22,215,310	\$ 14,311,727
Depreciation Expenses	(53,078,882)	(2,173,417)	(7,502,246)	(1,981,916)	(7,469,673)	(2,054,432)	(2,871,423)	(4,277,614)	(580,955)	(1,542,192)
Other Operating Expenses	(216,687,244)	(14,093,137)	(42,287,825)	(6,638,208)	(24,694,727)	(8,031,347)	(11,931,376)	(16,417,131)	(17,473,206)	(9,397,662)
Operating Income (Loss)	102,926,979	10,474,289	7,103,111	3,472,662	16,354,493	6,133,504	7,313,847	9,277,043	4,161,149	3,371,873
Nonoperating Revenues (Expenses)										
Investment Income	1,533,798	27,727	19,518	158,112	1,328,441	—	—	—	—	—
Nonoperating Revenues	6,794,972	—	—	201,053	805,906	1,323,780	669,684	526,316	231,119	389,393
Interest Expense	(33,962,623)	(699,222)	(2,778,913)	(1,350,518)	(5,163,488)	(2,657,786)	(1,214,085)	(3,957,120)	(197,916)	(452,841)
Other Nonoperating Expenses	(15,994,996)	(3,332,820)	407,103	(44,692)	(426,650)	—	(49,473)	(176,917)	—	(22,679)
Capital Related Expenditures	—	—	—	—	—	—	—	—	—	—
Transfers	(16,970,972)	—	—	(121,568)	(4,897,981)	—	(2,926,786)	(6,516,032)	(3,065,664)	—
Capital Grants	571,005	—	—	—	—	—	—	—	—	3,240
Change in Net Position	\$ 44,898,163	\$ 6,469,974	\$ 4,750,819	\$ 2,315,049	\$ 8,000,721	\$ 4,799,498	\$ 3,793,187	\$ (846,710)	\$ 1,128,688	\$ 3,288,986
Adjustment to Beginning Net Position	(1,576,339)	—	—	—	—	—	—	—	—	(1,576,339)
Beginning Net Position	715,682,057	35,038,778	59,538,438	43,303,492	168,978,398	29,349,371	55,505,631	23,387,501	21,982,742	40,587,350
Ending Net Position	\$ 759,003,881	\$ 41,508,752	\$ 64,289,257	\$ 45,618,541	\$ 176,979,119	\$ 34,148,869	\$ 59,298,818	\$ 22,540,791	\$ 23,111,430	\$ 42,299,997

	FAU		FIU		FGCU		UNF			
	Housing	Parking	Housing	Parking	Housing	Parking	Housing	Parking	Student Union	Student Wellness
Operating Revenues	\$ 7,887,857	\$ 7,018,025	\$ 31,053,449	\$ 15,698,898	\$ 29,128,122	\$ 3,646,182	\$ 22,671,902	\$ 3,438,289	\$ 1,755,772	\$ 1,314,151
Depreciation Expenses	(2,629,554)	(1,096,829)	(3,804,481)	(2,928,209)	(4,174,407)	(503,902)	(4,552,816)	(1,119,252)	(1,319,105)	(496,459)
Other Operating Expenses	(1,070,383)	(2,977,171)	(18,574,498)	(7,651,892)	(18,546,564)	(1,844,809)	(12,508,071)	(1,737,155)	(649,123)	(162,958)
Operating Income (Loss)	4,187,920	2,944,025	8,674,470	5,118,797	6,407,151	1,297,471	5,611,014.98	581,881.88	(212,455.82)	654,733.39
Nonoperating Revenues (Expenses)										
Investment Income	—	—	—	—	—	—	—	—	—	—
Nonoperating Revenues	55,509	212,287	295,675	121,065	434,015	75,425	474,789	132,301	539,982	306,673
Interest Expense	(2,468,935)	(535,258)	(3,357,216)	(3,460,948)	—	—	(4,097,954)	(87,949)	(634,559)	(847,916)
Other Nonoperating Expenses	(1,665,892)	(673,429)	—	(1,681)	(6,701,381)	(558,681)	(2,143,643)	(378,630)	(211,136)	(14,394)
Capital Related Expenditures	—	—	—	—	—	—	—	—	—	—
Transfers	—	—	—	557,059	—	—	—	—	—	—
Capital Grants	—	—	—	567,765	—	—	—	—	—	—
Change in Net Position	\$ 108,602	\$ 1,947,625	\$ 5,612,929	\$ 2,902,057	\$ 139,785	\$ 814,215	\$ (155,792)	\$ 247,603	\$ (518,169)	\$ 99,097
Adjustment to Beginning Net Position	—	—	—	—	—	—	—	—	—	—
Beginning Net Position	21,688,217	25,892,987	57,070,574	46,166,455	19,961,510	6,145,216	15,660,004	15,100,352	24,556,400	5,768,641
Ending Net Position	\$ 21,796,819	\$ 27,840,612	\$ 62,683,503	\$ 49,068,512	\$ 20,101,295	\$ 6,959,431	\$ 15,504,212	\$ 15,347,955	\$ 24,038,230	\$ 5,867,737

CONDENSED STATEMENT OF CASH FLOW	UF		FSU		FAMU	UCF		USF		
	TOTAL	Parking	Housing	Parking	Housing	Housing	Parking	Housing	Health Facility	Parking
Net Cash Provided (Used) by:										
Operating Activities	\$ 151,284,813	\$ 11,206,728	\$ 12,606,046	\$ 5,678,707	\$ 23,672,981	\$ 8,322,689	\$ 9,567,175	\$ 13,296,893	\$ 3,820,687	\$ 5,876,339
Non-Capital Financing Activities	(24,531,603)	(2,504,574)	926,111	(286,183)	(4,891,757)	—	(1,643,924)	(2,943,272)	(2,415,397)	—
Capital and Related Financing Activities	(113,027,968)	(2,745,278)	(9,012,815)	(4,737,860)	(20,334,311)	(8,136,108)	(6,241,387)	(13,131,665)	(1,085,516)	(3,850,048)
Investing Activities	(6,274,507)	(5,956,876)	374,988	(664,480)	1,543,173	(953,702)	(783,988)	3,322,094	111,933	(1,622,923)
Net Increase (Decrease)	7,450,735	—	4,894,330	(9,816)	(9,914)	(767,121)	897,876	544,050	431,707	403,368
Adjustment to Beginning Cash	—	—	—	—	—	—	—	—	—	—
Beginning Cash & Cash Equivalents	24,039,750	—	4,157,896	48,216	185,334	3,758,178	1,285,429	1,374,835	783,081	4,132,856
Ending Cash & Cash Equivalents	\$ 31,490,485	\$ —	\$ 9,052,226	\$ 38,400	\$ 175,420	\$ 2,991,057	\$ 2,183,305	\$ 1,918,885	\$ 1,214,788	\$ 4,536,224

	FAU		FIU		FGCU		UNF			
	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Student Union	Student Wellness
Net Cash Provided (Used) by:										
Operating Activities	\$ 7,067,466	\$ 3,936,742	\$ 11,419,355	\$ 8,027,616	\$ 11,044,967	\$ 1,887,448	\$ 10,292,946	\$ 1,537,301	\$ 900,211	\$ 1,122,515
Noncapital Financing Activities	(1,661,737)	(2,129,713)	69,033	8,657	(4,408,976)	(483,301)	(1,374,747)	(994,821)	217,193	(14,194)
Capital and Related Financing Activities	(6,619,654)	(649,917)	(12,511,552)	(7,469,619)	(5,566,923)	(653,033)	(7,422,207)	(653,570)	(1,163,108)	(1,043,398)
Investing Activities	1,205,809	(1,157,112)	1,152,369	352,800	(1,049,132)	(751,041)	(1,515,073)	131,567	48,145	(63,059)
Net Increase (Decrease)	(8,116)	—	129,205	919,454	19,936	73	(19,081)	20,478	2,441	1,864
Adjustment to Beginning Cash	—	—	—	—	—	—	—	—	—	—
Beginning Cash & Cash Equivalents	4,197,079	650	1,816,646	1,347,625	—	370,657	309,889	172,212	61,862	37,306
Ending Cash & Cash Equivalents	\$ 4,188,963	\$ 650	\$ 1,945,851	\$ 2,267,079	\$ 19,936	\$ 370,730	\$ 290,808	\$ 192,690	\$ 64,303	\$ 39,170

13. PRIOR PERIOD ADJUSTMENTS - COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
ASSETS:													
A0XX CURRENT ASSETS													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	\$ 2,672,280	\$ 45,758	\$ 2,012,831	\$ 2,400	\$ 86,260	\$ 123,922	\$ 675	\$ 212,490	\$ 34,155	\$ 119,411	\$ 23,403	\$ 10,975	\$ —
A012 Cash in Bank	138,702,757	1,187,854	14,414,454	16,002,725	18,208,681	68,516,572	2,098,601	6,384,128	4,526,135	6,568,537	—	303,493	491,577
A013 Cash with State Board Administration	—	—	—	—	—	—	—	—	—	—	—	—	—
A019 TOTAL CASH AND CASH EQUIVALENTS	141,375,037	1,233,612	16,427,285	16,005,125	18,294,941	68,640,494	2,099,276	6,596,618	4,560,290	6,687,948	23,403	314,468	491,577
A020 INVESTMENTS													
A022 Special Investments with State Treasury	2,370,614,007	996,903,992	593,524,784	38,857,413	254,440,052	—	14,892,837	257,230,192	81,589,571	11,202,952	14,480,665	87,349,636	20,141,913
A023 Investments with SBA	1,105,527	—	—	—	—	—	—	—	1,105,527	—	—	—	—
A024 Other Investments	1,944,090,718	609,497,738	12,852,200	—	204,411,101	649,219,006	—	3,571,358	26,431,056	340,396,846	92,663,036	—	5,048,377
A026 Adjustment for Securities lending Transactions	—	—	—	—	—	—	—	—	—	—	—	—	—
A027 Adjustment to FMV SPIA/SBA - Restricted	(17,619,088)	—	(7,175,016)	(548,411)	(3,863,307)	—	(197,488)	(3,292,527)	(1,044,347)	(143,398)	(185,353)	(1,169,241)	—
A028 Adjustment to FMV Other Investments - Restricted	118,551,332	64,637,530	1,052,511	—	27,667,059	20,730,219	—	—	678,763	6,296,053	(1,986,839)	—	(523,964)
A029 TOTAL INVESTMENTS	4,416,742,496	1,671,039,260	600,254,479	38,309,002	482,654,905	669,949,225	14,695,349	257,509,023	108,760,570	357,752,453	104,971,509	86,180,395	24,666,326
A030 RECEIVABLES													
A031 Accounts Receivable	249,939,668	28,708,882	40,833,965	22,347,020	38,112,772	40,636,692	250,967	27,436,005	2,846,317	28,201,808	15,842,586	4,084,105	638,549
A032 Interest and Dividends Receivable	11,913,829	4,413,865	1,106,593	780,232	1,340,000	1,615,468	—	997,650	136,699	1,236,867	137,348	149,107	—
A033 Contracts and Grants Receivable	189,327,947	67,317,820	17,537,236	6,755,288	26,464,050	45,413,162	262,472	7,734,701	5,099,266	11,147,408	336,999	1,259,545	—
A034 Allowance for Uncollectibles	(68,208,888)	(11,455,136)	(2,056,804)	(11,056,507)	(2,243,573)	(16,940,741)	(82,713)	(13,908,371)	(650,502)	(8,797,052)	(284,023)	(733,466)	—
A039 NET RECEIVABLES	382,972,556	88,985,431	57,420,990	18,826,033	63,673,249	70,724,581	430,726	22,259,985	7,431,780	31,789,031	16,032,910	4,759,291	638,549
A040 DUE FROM OTHER FUNDS													
A041 Due From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A042 Due From Primary Government	496,220,273	88,356,758	85,296,325	18,495,602	54,725,914	85,718,548	423,979	35,380,630	23,666,070	52,854,951	11,618,328	32,416,310	7,266,858
A043 Due From Component Units	47,437,095	17,449,736	3,984,675	—	1,128,037	11,907,956	407,815	7,436,687	—	3,871,263	—	—	1,250,926
A049 TOTAL DUE FROM OTHER FUNDS	543,657,368	105,806,494	89,281,000	18,495,602	55,853,951	97,626,504	831,794	42,817,317	23,666,070	56,726,214	11,618,328	32,416,310	8,517,784
A050 INVENTORIES													
A051 Supply Inventory	4,047,323	1,763,821	571,909	527,109	820,160	—	—	—	—	201,472	162,852	—	—
A052 Goods Purchased for Resale	6,107,440	2,182,861	1,651,466	—	1,698,161	268,651	—	—	—	224,668	81,633	—	—
A059 TOTAL INVENTORIES	10,154,763	3,946,682	2,223,375	527,109	2,518,321	268,651	—	—	—	426,140	244,485	—	—
A060 LOANS AND NOTES RECEIVABLE													
A061 Loans and Notes Receivable	15,925,843	3,172,618	964,832	30,602	1,653,798	3,335,774	—	4,860,653	24,268	1,816,177	50,000	17,121	—
A062 Allowance for Uncollectibles	(2,951,057)	—	—	(1,845)	(325,540)	(1,184,629)	—	(56,964)	(8,842)	(1,368,083)	—	(5,154)	—
A069 NET LOANS AND NOTES RECEIVABLE	12,974,786	3,172,618	964,832	28,757	1,328,258	2,151,145	—	4,803,689	15,426	448,094	50,000	11,967	—
A070 OTHER CURRENT ASSETS													

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A071 Deferred Charges and Other Assets	37,190,763	2,250,589	25,437,114	—	4,270,526	1,261,276	176,373	2,725,847	11,325	427,883	179,070	—	450,760
A072 Deposits	—	—	—	—	—	—	—	—	—	—	—	—	—
A079 TOTAL OTHER CURRENT ASSETS	37,190,763	2,250,589	25,437,114	—	4,270,526	1,261,276	176,373	2,725,847	11,325	427,883	179,070	—	450,760
A099 TOTAL CURRENT ASSETS	5,545,067,769	1,876,434,686	792,009,075	92,191,628	628,594,151	910,621,876	18,233,518	336,712,479	144,445,461	454,257,763	133,119,705	123,682,431	34,764,996
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A102 Cash in Bank - Restricted	23,625,625	5,082,246	2,186,074	1,794,742	7,394,199	1,718,138	—	—	2,023,447	30,781	3,005,332	390,666	—
A103 Cash with State Brd of Admin. - Restricted	388,320	—	—	—	94,856	142	—	9,464	—	283,858	—	—	—
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	24,013,945	5,082,246	2,186,074	1,794,742	7,489,055	1,718,280	—	9,464	2,023,447	314,639	3,005,332	390,666	—
A110 RESTRICTED INVESTMENTS													
A112 Special Investments with State Treasury - Restricted	343,014,209	114,932,759	130,851,485	3,987,211	47,380,769	—	535,878	17,602,158	—	—	—	11,918,892	15,805,057
A113 Investments with SBA - Restricted	13,505,510	1,288,963	3,608,772	4,716,487	1,323,706	4,637	—	—	—	2,562,945	—	—	—
A114 Other Investments - Restricted	115,802,871	—	—	—	37,340,587	67,694,191	—	—	—	5,700,000	—	—	5,068,093
A117 Adjustment to FMV SBA/SPIA - Restricted	(2,324,954)	—	(2,097,558)	—	—	—	—	(225,329)	—	—	—	(2,067)	—
A118 Adjustment to FMV Other Investments - Restricted	391,810	—	—	—	—	528,034	—	—	—	131	—	—	(136,355)
A119 TOTAL RESTRICTED INVESTMENTS	470,389,446	116,221,722	132,362,699	8,703,698	86,045,062	68,226,862	535,878	17,376,829	—	8,263,076	—	11,916,825	20,736,795
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	62,741,239	37,264,409	9,965,018	3,044,357	5,416,116	4,157,171	—	731,697	276,180	1,661,291	225,000	—	—
A122 Allowance for Uncollectibles	(9,698,991)	(4,121,285)	(2,268,620)	(1,230,799)	(488,375)	(1,203,520)	—	(220,877)	—	(165,515)	—	—	—
A129 TOTAL LOANS AND NOTES RECEIVABLE	53,042,248	33,143,124	7,696,398	1,813,558	4,927,741	2,953,651	—	510,820	276,180	1,495,776	225,000	—	—
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	4,418,917	74,765	4,335,152	—	—	—	—	—	9,000	—	—	—	—
A132 Net Investment in Direct Financing Leases	—	—	—	—	—	—	—	—	—	—	—	—	—
A133 Due from Component Unit	18,151,159	—	—	—	5,800,498	—	—	—	—	8,239,864	—	—	4,110,797
A134 Other Non-Current Assets	2,198,226	—	—	—	2,198,226	—	—	—	—	—	—	—	—
A139 TOTAL OTHER NON-CURRENT ASSETS	24,768,302	74,765	4,335,152	—	7,998,724	—	—	—	9,000	8,239,864	—	—	4,110,797
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	11,747,103,223	2,850,423,924	2,113,698,896	603,069,330	1,385,978,428	1,270,336,290	114,802,742	831,265,468	193,529,544	1,173,211,278	577,149,184	537,009,795	96,628,344
A212 Infrastructure and Other Improvements	837,293,569	133,978,878	146,243,664	92,331,942	69,344,574	69,381,327	6,761,208	104,329,549	38,411,325	35,474,503	61,098,382	38,902,670	41,035,547
A213 Furniture and Equipment	1,854,894,284	641,500,542	357,527,996	54,626,670	229,757,126	188,759,775	5,214,540	100,196,214	39,259,161	146,105,260	33,293,387	50,881,906	7,771,707
A214 Library Resources	1,003,546,556	351,964,571	157,215,692	63,055,268	139,780,811	27,407,709	484,367	61,817,370	27,493,687	121,578,268	40,162,024	12,570,431	16,358
A215 Capital Lease/Leasehold Improvements	97,011,716	23,113,034	5,923,955	1,206,140	16,043,955	732,079	—	45,816,704	59,403	752,567	2,715,652	648,227	—
A216 Works of Art & Historical Treasures - Depreciable	3,784,876	—	—	42,450	1,677,354	324,600	—	1,047,328	—	—	—	693,144	—

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A217 Computer Software & Other Capital Assets	152,165,531	56,700,220	49,174,492	38,541	7,850,435	14,746,013	128,813	2,050,811	1,891,803	3,544,321	10,692,027	1,309,333	4,038,722
A218 Accumulated Depreciation	(6,911,993,351)	(2,184,242,828)	(1,089,660,829)	(295,990,743)	(836,118,942)	(712,834,457)	(54,987,428)	(454,437,661)	(170,718,567)	(608,563,641)	(316,032,403)	(168,931,598)	(19,474,254)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	8,783,806,404	1,873,438,341	1,740,123,866	518,379,598	1,014,313,741	858,853,336	72,404,242	692,085,783	129,926,356	872,102,556	409,078,253	473,083,908	130,016,424
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	347,540,583	12,467,035	94,648,780	25,369,275	42,741,553	24,822,739	4,561,975	9,918,277	11,589,150	30,689,426	20,929,296	51,647,038	18,156,039
A222 Construction Work in Progress	452,124,699	57,113,722	66,486,005	12,326,413	90,060,443	72,437,886	1,485,949	24,107,372	6,369,681	87,385,922	30,486,630	3,274,287	590,389
A223 Works of Art & Historical Treasures - Non-Depr.	107,359,195	4,509,913	75,196,401	742,634	218,000	1,293,157	76,840	4,316,620	13,611,798	5,600,474	—	1,793,358	—
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	907,024,477	74,090,670	236,331,186	38,438,322	133,019,996	98,553,782	6,124,764	38,342,269	31,570,629	123,675,822	51,415,926	56,714,683	18,746,428
A249 TOTAL NON-CURRENT ASSETS	10,263,044,823	2,102,050,868	2,123,035,375	569,129,918	1,253,794,319	1,030,305,911	79,064,885	748,325,165	163,805,611	1,014,091,734	463,724,511	542,106,082	173,610,444
A259 TOTAL ASSETS	15,808,112,592	3,978,485,554	2,915,044,450	661,321,546	1,882,388,470	1,940,927,787	97,298,403	1,085,037,644	308,251,072	1,468,349,498	596,844,215	665,788,513	208,375,440
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in FV of Derivatives	1,118,424	—	—	—	—	—	1,118,424	—	—	—	—	—	—
A263 Deferred Loss on Bond Debt Refunding	15,339,877	—	—	85,652	12,936,932	—	—	—	—	—	2,317,293	—	—
A264 Deferred Loss on CoP Debt Refunding	—	—	—	—	—	—	—	—	—	—	—	—	—
A265 Deferred Outflows of Pension Resources	1,057,081,315	298,570,833	138,505,783	38,956,696	130,985,600	156,442,037	6,300,153	62,082,601	30,627,543	119,280,962	35,566,355	30,542,914	9,219,838
A266 Deferred Outflows - OPEB	59,080,314	16,260,000	5,179,000	2,530,000	7,544,000	11,492,000	145,000	2,690,000	3,199,201	5,991,113	2,954,000	565,000	531,000
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,132,619,930	314,830,833	143,684,783	41,572,348	151,466,532	167,934,037	7,563,577	64,772,601	33,826,744	125,272,075	40,837,648	31,107,914	9,750,838
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$ 16,940,732,522	\$ 4,293,316,387	\$ 3,058,729,233	\$ 702,893,894	\$ 2,033,855,002	\$ 2,108,861,824	\$ 104,861,981	\$ 1,149,810,245	\$ 342,077,816	\$ 1,593,621,573	\$ 637,681,862	\$ 696,896,427	\$ 218,126,278
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	\$ 218,388,849	\$ 86,793,560	\$ 16,199,495	\$ 8,571,417	\$ 15,423,789	\$ 35,605,056	\$ 642,259	\$ 7,746,491	\$ 4,583,423	\$ 27,062,216	\$ 4,738,562	\$ 10,244,918	\$ 777,663
A312 Construction Contracts Payable	46,794,796	2,047,377	13,269,955	937,526	15,029,921	7,474,189	776,599	—	1,798,968	2,611,055	2,177,233	637,611	34,362
A313 Accrued Salaries and Wages	183,937,157	48,454,994	33,123,953	3,795,962	24,792,352	35,279,851	1,304,735	9,351,490	5,248,790	13,471,553	3,576,307	4,633,082	904,088
A314 Temporary Cash Overdraft	—	—	—	—	—	—	—	—	—	—	—	—	—
A315 Deposits Payable	60,285,428	6,296,737	12,647,160	1,972,180	11,253,542	4,621,485	18,819	9,904,670	260,335	3,719,290	8,864,250	694,146	32,814
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	509,406,230	143,592,668	75,240,563	15,277,085	66,499,604	82,980,581	2,742,412	27,002,651	11,891,516	46,864,114	19,356,352	16,209,757	1,748,927
A320 DUE TO OTHER FUNDS													
A322 Due to Primary Government	288,429	—	—	93,429	—	—	—	50,873	—	144,127	—	—	—
A323 Due to Component Units	292,651,850	173,711,963	28,043,866	—	18,549,356	69,044,772	—	2,761,458	382,975	157,460	—	—	—
A329 TOTAL DUE TO OTHER FUNDS	292,940,279	173,711,963	28,043,866	93,429	18,549,356	69,044,772	—	2,812,331	382,975	301,587	—	—	—
A331 DEFERRED REVENUES	223,115,751	63,845,869	77,497,151	6,574,979	15,858,633	29,664,755	160,062	21,202,014	796,622	6,317,012	459,335	538,180	201,139

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	9,985,000	—	—	—	—	—	855,000	—	—	—	3,645,000	5,485,000	—
A342 Loans and Notes Payable	6,139,704	408,233	—	—	2,498,000	—	—	—	—	—	2,833,471	400,000	—
A343 Installment Purchase Notes Payable	2,745,275	1,106,824	—	—	—	138,865	—	—	—	483,565	—	—	1,016,021
A344 Capital Leases	3,391,910	176,026	655,759	1,368,558	—	129,661	—	680,797	—	—	206,923	160,567	13,619
A345 Accrued Insurance Claims	1,842,192	—	147,154	—	—	1,597,571	—	—	—	97,467	—	—	—
A346 Compensated Absences Liability	41,001,821	13,215,437	4,998,024	1,568,697	4,014,061	6,694,028	200,936	2,336,135	1,482,317	3,694,967	1,671,372	983,358	142,489
A347 Post Employment Health Care Benefit-Payable	41,490,000	15,774,000	5,098,000	1,524,000	3,446,000	6,279,000	137,000	2,607,000	1,494,000	2,964,000	1,616,000	536,000	15,000
A348 Capital Improvement Debt Payable - Current	51,573,374	9,302,000	15,156,473	3,427,000	8,270,000	2,538,479	—	4,560,000	—	7,829,422	490,000	—	—
A349 Revenue Received in Advance - Current	5,535,238	—	2,633,536	—	—	—	—	400,000	1,751,126	—	750,576	—	—
A352 HIS Current Portion of Long-term Liability	14,586,724	4,422,379	1,965,422	661,987	1,592,767	2,209,005	81,258	663,334	402,811	1,406,387	495,450	404,076	281,848
A353 FRS Current Portion of Long-term Liability	—	—	—	—	—	—	—	—	—	—	—	—	—
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	178,291,238	44,404,899	30,654,368	8,550,242	19,820,828	19,586,609	1,274,194	11,247,266	5,130,254	16,475,808	11,708,792	7,969,001	1,468,977
A361 OTHER CURRENT LIABILITIES	6,840,926	—	2,726,499	—	2,430,622	20,865	332,758	—	2,305	381,670	946,207	—	—
A399 TOTAL CURRENT LIABILITIES	1,210,594,426	425,555,399	214,162,449	30,495,735	123,159,043	201,297,582	4,509,427	62,264,262	18,203,672	70,340,191	32,470,685	24,716,938	3,419,043
A411 ADVANCES FROM OTHER FUNDS	—	—	—	—	—	—	—	—	—	—	—	—	—
A430 NON-CURRENT LIABILITIES													
A431 Bonds and Revenue Certificates Payable	284,247,546	—	—	—	—	—	23,905,732	—	—	—	82,581,642	177,760,172	—
A432 Loans and Notes Payable	128,244,663	4,736,782	—	—	60,861,000	—	—	—	—	—	53,046,881	9,600,000	—
A433 Installment Purchase Notes Payable	2,172,893	505,368	—	—	—	189,249	—	—	—	985,448	—	—	492,828
A434 Capital Leases	23,471,918	2,167,241	5,024,868	8,672,547	—	314,854	—	6,272,859	—	—	634,642	330,991	53,916
A435 Accrued Self-Insurance Claims	26,558,423	—	369,257	—	—	26,087,669	—	—	—	101,497	—	—	—
A436 Compensated Absences Liability	452,034,471	112,013,575	70,536,141	19,890,906	53,329,664	78,825,606	2,294,409	29,692,871	13,925,580	43,664,261	15,042,345	11,536,683	1,282,430
A437 Other Non-Current Liabilities	47,667,221	13,968,933	10,703,557	1,893,575	8,283,443	7,501,678	1,118,424	1,649,202	297,692	2,250,717	—	—	—
A438 Due to Component Units- Non-Current	—	—	—	—	—	—	—	—	—	—	—	—	—
A441 Post Employment Health Care Benefits Payable	2,762,131,000	1,053,330,000	173,288,000	58,448,000	297,066,000	440,115,000	16,643,000	178,922,000	83,508,000	274,370,000	117,331,000	64,642,000	4,468,000
A442 Revenues Received in Advance - Non-Current	78,270,513	—	20,976,619	—	—	—	—	8,266,667	10,488,695	36,334,903	2,203,629	—	—
A445 Pension Liability	2,053,622,127	606,748,900	280,368,101	85,219,292	231,550,093	305,610,715	11,509,590	114,351,072	57,732,390	223,128,124	69,580,604	56,435,563	11,387,683
A448 Capital Improvement Debt Payable - Current	757,751,943	128,813,340	234,629,756	52,701,929	108,972,210	14,934,354	—	62,853,298	—	142,752,056	12,095,000	—	—
A449 TOTAL NON-CURRENT LIABILITIES	6,616,172,718	1,922,284,139	795,896,299	226,826,249	760,062,410	873,579,125	55,471,155	402,007,969	165,952,357	723,587,006	352,515,743	320,305,409	17,684,857
A459 TOTAL LIABILITIES	7,826,767,142	2,347,839,538	1,010,058,748	257,321,984	883,221,453	1,074,876,707	59,980,582	464,272,231	184,156,029	793,927,196	384,986,427	345,022,347	21,103,900
A460 DEFERRED INFLOWS OR RESOURCES													
A461 Accumulated Increase in FV of Derivatives	—	—	—	—	—	—	—	—	—	—	—	—	—
A462 Deferred Service Concession Receipts	54,511,702	—	—	—	—	54,511,702	—	—	—	—	—	—	—
A463 Deferred Gain on Debt Refunding	261,463	—	—	—	—	—	—	—	—	—	—	261,463	—
A465 Deferred Inflows of Pension Resources	102,438,723	33,548,560	13,396,784	5,263,436	10,367,486	13,966,669	519,718	5,591,428	2,720,027	9,852,335	4,109,496	2,560,207	542,577

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A466 Deferred Inflows - Other Post Employment Benefits	393,610,114	155,970,000	21,912,000	8,404,000	42,480,000	63,109,000	2,146,000	23,228,628	12,071,722	39,272,825	16,809,000	7,595,939	611,000
A467 Deferred Inflows - Irrev. Split-Interest Agreements	—	—	—	—	—	—	—	—	—	—	—	—	—
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	550,822,002	189,518,560	35,308,784	13,667,436	52,847,486	131,587,371	2,665,718	28,820,056	14,791,749	49,125,160	20,918,496	10,417,609	1,153,577
A499 TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	\$ 8,377,589,144	\$ 2,537,358,098	\$ 1,045,367,532	\$ 270,989,420	\$ 936,068,939	\$ 1,206,464,078	\$ 62,646,300	\$ 493,092,287	\$ 198,947,778	\$ 843,052,356	\$ 405,904,923	\$ 355,439,956	\$ 22,257,477
A5XX NET POSITION:													
A510 NET INVESTMENT IN CAPITAL ASSETS	\$ 8,325,549,504	\$ 1,800,313,197	\$ 1,722,908,706	\$ 490,733,538	\$ 982,635,149	\$ 808,911,963	\$ 53,768,276	\$ 670,823,386	\$ 161,496,984	\$ 843,727,888	\$ 307,277,913	\$ 335,800,398	\$ 147,152,106
A520 RESTRICTED													
A521 Nonexpendable Endowment	—	—	—	—	—	—	—	—	—	—	—	—	—
A522 Debt Service	31,117,174	4,288,747	3,726,059	4,716,487	1,418,562	1,753,532	—	—	—	2,860,232	191,188	12,162,367	—
A523 Loans	58,909,139	39,699,347	3,727,809	1,332,966	3,224,757	5,051,075	—	3,888,619	745,448	702,755	—	536,363	—
A524 Capital Projects	644,342,879	171,029,293	132,143,542	22,281,391	128,591,852	91,374,371	883,915	—	22,897,789	20,112,458	16,711,208	31,283,374	7,033,686
A525 Other Restricted	387,689,179	(8,109,535)	188,902,593	—	13,255,701	161,146,565	356,220	14,531,128	(65,453)	10,056,501	2,995,501	4,472,582	147,376
A526 Expendable Endowments	—	—	—	—	—	—	—	—	—	—	—	—	—
A530 UNRESTRICTED	(884,464,497)	(251,262,760)	(38,047,008)	(87,159,908)	(31,339,958)	(165,839,760)	(12,792,731)	(32,525,175)	(41,944,730)	(126,890,616)	(95,398,871)	(42,798,613)	41,535,633
A599 TOTAL NET POSITION	\$ 8,563,143,378	\$ 1,755,958,289	\$ 2,013,361,701	\$ 431,904,474	\$ 1,097,786,063	\$ 902,397,746	\$ 42,215,680	\$ 656,717,958	\$ 143,130,038	\$ 750,569,218	\$ 231,776,939	\$ 341,456,471	\$ 195,868,801

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
ASSETS:													
A0XX CURRENT ASSETS													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	\$ 1,932,965	\$ 143,096	\$ —	\$ 1,783,909	\$ —	\$ 50	\$ 250	\$ 1,000	\$ 3,360	\$ 1,300	\$ —	\$ —	\$ —
A012 Cash in Bank	413,179,215	251,696,158	33,506,798	—	37,558,267	17,455,567	268,759	23,772,638	3,600,207	23,617,566	508,629	20,696,953	497,673
A013 Cash with State Board Administration	—	—	—	—	—	—	—	—	—	—	—	—	—
A019 TOTAL CASH AND CASH EQUIVALENTS	415,112,180	251,839,254	33,506,798	1,783,909	37,558,267	17,455,617	269,009	23,773,638	3,603,567	23,618,866	508,629	20,696,953	497,673
A020 INVESTMENTS													
A022 Special Investments with State Treasury	220,166,048	178,420,012	—	—	—	—	—	41,746,036	—	—	—	—	—
A023 Investments with SBA	40,807,045	10,580	40,796,465	—	—	—	—	—	—	—	—	—	—
A024 Other Investments	968,988,797	335,749,174	123,521,768	—	—	119,778,650	194,125	150,752,699	178,852	231,167,636	—	1,904,737	5,741,156
A026 Adjustment for Securities lending Transactions	—	—	—	—	—	—	—	—	—	—	—	—	—
A027 Adjustment to FMV SPIA/SBA - Unrestricted	(371,111)	—	—	—	—	—	—	(371,111)	—	—	—	—	—
A028 Adjustment to Fair Market Value	42,235,205	—	—	—	—	—	—	—	—	42,235,205	—	—	—
A029 TOTAL INVESTMENTS	1,271,825,984	514,179,766	164,318,233	—	—	119,778,650	194,125	192,127,624	178,852	273,402,841	—	1,904,737	5,741,156
A030 RECEIVABLES													
A031 Accounts Receivable	1,175,938,122	859,366,464	91,968,695	7,161,400	18,614,847	95,114,676	902,896	12,338,791	7,498,904	78,019,256	3,139,100	966,066	847,027
A032 Interest and Dividends Receivable	493,349	99,052	—	—	103,273	233,402	—	51,549	130	5,943	—	—	—
A033 Contracts and Grants Receivable	9,289,854	—	—	—	—	8,663,827	—	—	72,346	—	553,681	—	—
A034 Allowance for Uncollectibles	(317,842,114)	(290,335,423)	(2,183,937)	—	—	(12,369,566)	—	(240,458)	—	(12,712,730)	—	—	—
A039 NET RECEIVABLES	867,879,211	569,130,093	89,784,758	7,161,400	18,718,120	91,642,339	902,896	12,149,882	7,571,380	65,312,469	3,692,781	966,066	847,027
A040 DUE FROM OTHER FUNDS													
A041 Due From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A042 Due From Primary Government	66,000	66,000	—	—	—	—	—	—	—	—	—	—	—
A043 Due From Component Units	418,328,297	286,929,317	35,390,179	—	18,966,260	73,600,003	—	2,761,458	382,975	298,105	—	—	—
A049 TOTAL DUE FROM OTHER FUNDS	418,394,297	286,995,317	35,390,179	—	18,966,260	73,600,003	—	2,761,458	382,975	298,105	—	—	—
A050 INVENTORIES													
A051 Supply Inventory	39,238,427	39,203,644	—	—	34,783	—	—	—	—	—	—	—	—
A052 Goods Purchased for Resale	12,897,008	130,329	155,126	—	—	12,450,000	—	—	116,645	—	44,908	—	—
A059 TOTAL INVENTORIES	52,135,435	39,333,973	155,126	—	34,783	12,450,000	—	—	116,645	—	44,908	—	—
A060 LOANS AND NOTES RECEIVABLE													
A061 Loans and Notes Receivable	319,232	—	10,500	—	—	157,500	—	—	64,538	—	86,694	—	—
A062 Allowance for Uncollectibles	—	—	—	—	—	—	—	—	—	—	—	—	—
A069 NET LOANS AND NOTES RECEIVABLE	319,232	—	10,500	—	—	157,500	—	—	64,538	—	86,694	—	—

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A070 OTHER CURRENT ASSETS													
A071 Deferred Charges and Other Assets	97,655,986	72,791,874	6,976,287	509,726	1,777,311	6,338,147	13,285	6,775,673	583,751	1,723,420	160,987	—	5,525
A072 Deposits	18,997	—	—	—	—	—	—	—	8,099	10,898	—	—	—
A079 TOTAL OTHER CURRENT ASSETS	97,674,983	72,791,874	6,976,287	509,726	1,777,311	6,338,147	13,285	6,775,673	591,850	1,734,318	160,987	—	5,525
A099 TOTAL CURRENT ASSETS	3,123,341,322	1,734,270,277	330,141,881	9,455,035	77,054,741	321,422,256	1,379,315	237,588,275	12,509,807	364,366,599	4,493,999	23,567,756	7,091,381
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A102 Cash in Bank - Restricted	73,010,066	35,995,099	12,769,288	—	2,989,201	1,100,000	513,227	18,186	10,193,593	—	9,431,472	—	—
A103 Cash with State Board of Administration - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	73,010,066	35,995,099	12,769,288	—	2,989,201	1,100,000	513,227	18,186	10,193,593	—	9,431,472	—	—
A110 RESTRICTED INVESTMENTS													
A112 Special Investments with State Treasury - Restricted	21,744,657	—	—	—	—	—	3,750,235	17,994,422	—	—	—	—	—
A113 Investments with SBA - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A114 Other Investments - Restricted	4,498,397,126	2,403,830,106	664,488,733	125,528,985	212,992,971	573,565,480	40,457,277	171,189,463	95,057,820	2,716,694	113,520,303	95,049,294	—
A117 Adjustment to FMV SBA/SPIA - Restricted	(230,329)	—	—	—	—	—	—	(230,329)	—	—	—	—	—
A118 Adjustment to FMV Other Investments - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A119 TOTAL RESTRICTED INVESTMENTS	4,519,911,454	2,403,830,106	664,488,733	125,528,985	212,992,971	573,565,480	44,207,512	188,953,556	95,057,820	2,716,694	113,520,303	95,049,294	—
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	76,787,310	—	32,396,766	—	18,894,977	266,013	—	16,334,695	—	—	7,688,273	1,206,586	—
A122 Allowance for Uncollectibles	(294,224)	—	—	—	—	—	—	(294,224)	—	—	—	—	—
A129 TOTAL LOANS AND NOTES RECEIVABLE	76,493,086	—	32,396,766	—	18,894,977	266,013	—	16,040,471	—	—	7,688,273	1,206,586	—
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	257,626,644	127,044,801	92,916,292	—	3,008,507	16,507,719	—	—	834	18,148,491	—	—	—
A132 Net Investment in Direct Financing Leases	6,134,000	—	—	—	—	—	—	6,134,000	—	—	—	—	—
A133 Due from Component Unit	—	—	—	—	—	—	—	—	—	—	—	—	—
A134 Other Non-Current Assets	25,137,859	—	15,589,582	—	—	—	—	8,666,667	—	—	870,696	10,914	—
A139 TOTAL OTHER NON-CURRENT ASSETS	288,898,503	127,044,801	108,505,874	—	3,008,507	16,507,719	—	14,800,667	834	18,148,491	870,696	10,914	—
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	2,667,687,027	1,643,662,053	291,891,937	—	174,893,455	361,524,861	1,321,492	147,793,623	14,066,433	18,432,539	14,100,634	—	—
A212 Infrastructure and Other Improvements	16,497,462	12,169	—	—	494,535	7,894,663	—	4,559,891	—	3,536,204	—	—	—
A213 Furniture and Equipment	1,042,016,021	941,070,418	17,659,019	271,277	15,511,160	61,261,847	143,539	1,416,674	1,590,490	1,535,723	1,555,874	—	—
A214 Library Resources	325	—	—	—	—	—	—	325	—	—	—	—	—
A215 Capital Lease/Leasehold Improvements	400,693,392	281,096,882	25,701,871	—	4,343,780	5,750,856	—	250,445	77,488,952	109,500	5,951,106	—	—

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A216 Works of Art & Historical Treasures - Depreciable	—	—	—	—	—	—	—	—	—	—	—	—	—
A217 Computer Software & Other Capital Assets	20,040,366	15,403,672	49,112	—	—	4,442,737	—	144,845	—	—	—	—	—
A218 Accumulated Depreciation	(1,846,515,574)	(1,411,615,999)	(113,151,481)	(143,366)	(78,398,879)	(156,398,985)	(747,003)	(33,848,042)	(35,065,806)	(7,334,137)	(9,811,876)	—	—
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	2,300,419,019	1,469,629,195	222,150,458	127,911	116,844,051	284,475,979	718,028	120,317,761	58,080,069	16,279,829	11,795,738	—	—
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	267,264,915	142,760,661	20,808,289	27,000	54,607,956	15,360,046	179,310	4,439,639	3,439,408	1,411,550	12,537,556	11,693,500	—
A222 Construction Work in Progress	109,615,918	66,861,850	32,442,112	—	5,395,984	627,878	—	3,291,604	979,690	16,800	—	—	—
A223 Works of Art & Historical Treasures - Non-Depr.	17,811,336	—	—	—	—	3,787,810	7,000	12,422,374	1,594,152	—	—	—	—
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	394,692,169	209,622,511	53,250,401	27,000	60,003,940	19,775,734	186,310	20,153,617	6,013,250	1,428,350	12,537,556	11,693,500	—
A249 TOTAL NON-CURRENT ASSETS	7,653,424,297	4,246,121,712	1,093,561,520	125,683,896	414,733,647	895,690,925	45,625,077	360,284,258	169,345,566	38,573,364	155,844,038	107,960,294	—
A259 TOTAL ASSETS	10,776,765,620	5,980,391,989	1,423,703,401	135,138,931	491,788,388	1,217,113,181	47,004,392	597,872,533	181,855,373	402,939,964	160,338,037	131,528,050	7,091,381
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in FV of Derivatives	36,386,436	35,073,000	—	—	—	58,610	—	—	—	1,254,826	—	—	—
A263 Deferred Loss on Bond Debt Refunding	7,750,065	336,000	2,059,402	—	5,133,159	—	—	—	—	221,504	—	—	—
A264 Deferred Loss on CoP Debt Refunding	—	—	—	—	—	—	—	—	—	—	—	—	—
A265 Deferred Outflows of Pension Resources	51,955,000	51,955,000	—	—	—	—	—	—	—	—	—	—	—
A266 Deferred Outflows - OPEB	2,392,000	2,392,000	—	—	—	—	—	—	—	—	—	—	—
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	98,483,501	89,756,000	2,059,402	—	5,133,159	58,610	—	—	—	1,476,330	—	—	—
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$ 8,875,249,121	\$ 6,070,147,989	\$ 1,425,762,803	\$ 135,138,931	\$ 496,921,547	\$ 1,217,171,791	\$ 47,004,392	\$ 597,872,533	\$ 181,855,373	\$ 404,416,294	\$ 160,338,037	\$ 131,528,050	\$ 7,091,381
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	\$ 370,118,655	\$ 327,400,686	\$ 12,493,520	\$ 1,726,986	\$ 6,554,905	\$ 16,540,590	\$ 64,440	\$ 1,313,952	\$ 467,391	\$ 2,167,635	\$ 1,320,150	\$ 62,412	\$ 5,988
A312 Construction Contracts Payable	—	—	—	—	—	—	—	—	—	—	—	—	—
A313 Accrued Salaries and Wages	108,703,392	100,298,713	—	—	—	8,398,338	—	6,341	—	—	—	—	—
A314 Temporary Cash Overdraft	—	—	—	—	—	—	—	—	—	—	—	—	—
A315 Deposits Payable	7,082,506	99,092	26,500	—	—	797,964	—	6,158,950	—	—	—	—	—
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	485,904,553	427,798,491	12,520,020	1,726,986	6,554,905	25,736,892	64,440	7,479,243	467,391	2,167,635	1,320,150	62,412	5,988
A320 DUE TO OTHER FUNDS													
A321 Due to Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A322 Due to Primary Government	—	—	—	—	—	—	—	—	—	—	—	—	—
A323 Due to Component Units	216,007,945	159,677,116	18,344,944	3,080,514	1,544,941	16,463,187	407,815	7,436,687	—	3,691,018	—	—	5,361,723
A329 TOTAL DUE TO OTHER FUNDS	216,007,945	159,677,116	18,344,944	3,080,514	1,544,941	16,463,187	407,815	7,436,687	—	3,691,018	—	—	5,361,723

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A331 DEFERRED REVENUES	116,016,982	65,517,249	25,118,852	—	13,657,058	4,965,996	537,900	3,107,372	558,390	1,192,249	384,275	977,641	—
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	68,273,596	29,937,674	6,124,058	—	9,236,000	13,917,668	—	5,155,000	2,578,196	1,325,000	—	—	—
A342 Loans and Notes Payable	7,607,194	1,116,493	430,353	—	2,737,000	507,468	—	—	—	865,000	1,950,880	—	—
A343 Installment Purchase Notes Payable	—	—	—	—	—	—	—	—	—	—	—	—	—
A344 Capital Leases	3,125,825	2,086,264	—	—	—	1,039,561	—	—	—	—	—	—	—
A345 Accrued Insurance Claims	26,423,560	26,423,560	—	—	—	—	—	—	—	—	—	—	—
A346 Compensated Absences Liability	2,328,920	2,088,293	—	—	77,500	—	—	—	—	—	163,127	—	—
A347 Post Employment Health Care Benefit - Payable	—	—	—	—	—	—	—	—	—	—	—	—	—
A348 Capital Improvement Debt Payable - Current	534,000	—	—	—	—	—	—	534,000	—	—	—	—	—
A349 Revenue Received in Advance - Current	26,428,641	—	26,428,641	—	—	—	—	—	—	—	—	—	—
A352 HIS Current Portion of Long-Term Liability	—	—	—	—	—	—	—	—	—	—	—	—	—
A353 FRS Current Portion of Long-term Liability	—	—	—	—	—	—	—	—	—	—	—	—	—
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	134,721,736	61,652,284	32,983,052	—	12,050,500	15,464,697	—	5,689,000	2,578,196	2,190,000	2,114,007	—	—
A351 OTHER CURRENT LIABILITIES	19,788,832	8,121,102	5,404,121	2,427,138	2,514,854	31,312	—	—	—	191,741	1,017,592	79,307	1,665
A399 TOTAL CURRENT LIABILITIES	972,440,048	722,766,242	94,370,989	7,234,638	36,322,258	62,662,084	1,010,155	23,712,302	3,603,977	9,432,643	4,836,024	1,119,360	5,369,376
A411 ADVANCES FROM OTHER FUNDS	—	—	—	—	—	—	—	—	—	—	—	—	—
A430 NON-CURRENT LIABILITIES													
A431 Bonds and Revenue Certificates Payable	2,145,394,467	1,173,843,223	158,411,972	—	218,863,072	326,578,636	—	196,690,169	43,742,395	27,265,000	—	—	—
A432 Loans and Notes Payable	97,780,128	9,416,100	50,085,443	—	22,992,999	4,714,152	—	—	—	2,897,228	7,674,206	—	—
A433 Installment Purchase Notes Payable	—	—	—	—	—	—	—	—	—	—	—	—	—
A434 Capital Leases	8,632,925	7,161,567	—	—	—	1,471,358	—	—	—	—	—	—	—
A435 Accrued Self-Insurance Claims	29,157,092	29,157,092	—	—	—	—	—	—	—	—	—	—	—
A436 Compensated Absences Liability	4,112,413	1,476,060	1,217,446	—	691,558	—	—	—	318,618	—	408,731	—	—
A437 Other Non-Current Liabilities	119,747,390	86,320,841	8,729,592	—	373,968	10,326,684	60,674	—	1,604,792	9,086,317	33,058	461,362	2,750,102
A438 Due to Component Units- Non-Current	14,040,362	—	—	—	5,800,498	—	—	—	—	8,239,864	—	—	—
A441 Post Employment Health Care Benefits Payable	6,825,213	6,825,213	—	—	—	—	—	—	—	—	—	—	—
A442 Revenues Received in Advance - Non-Current	33,588,212	—	26,755,517	—	27,140	—	—	—	6,650,555	155,000	—	—	—
A445 Pension Liability	—	—	—	—	—	—	—	—	—	—	—	—	—
A448 Capital Improvement Debt Payable - Current	—	—	—	—	—	—	—	—	—	—	—	—	—
A449 TOTAL NON-CURRENT LIABILITIES	2,459,278,202	1,314,200,096	245,199,970	—	248,749,235	343,090,830	60,674	196,690,169	52,316,360	47,643,409	8,115,995	461,362	2,750,102
A459 TOTAL LIABILITIES	3,431,718,251	2,036,966,338	339,570,959	7,234,638	285,071,493	405,752,914	1,070,829	220,402,471	55,920,337	57,076,053	12,952,019	1,580,722	8,119,478
A460 DEFERRED INFLOWS OR RESOURCES													
A461 Accumulated Increase in FV of Derivatives	2,862,000	2,862,000	—	—	—	—	—	—	—	—	—	—	—
A462 Deferred Service Concession Receipts	—	—	—	—	—	—	—	—	—	—	—	—	—

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A463 Deferred Gain on Debt Refunding	2,528,000	2,528,000	—	—	—	—	—	—	—	—	—	—	—
A465 Deferred Inflows of Pension Resources	47,958,000	47,958,000	—	—	—	—	—	—	—	—	—	—	—
A466 Deferred Inflows - Other Post Employment Benefits	233,000	233,000	—	—	—	—	—	—	—	—	—	—	—
A467 Deferred Inflows - Irrev. Split-Interest Agreements	—	—	—	—	—	—	—	—	—	—	—	—	—
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	53,581,000	53,581,000	—	—	—	—	—	—	—	—	—	—	—
A499 TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	\$ 3,485,299,251	\$ 2,090,547,338	\$ 339,570,959	\$ 7,234,638	\$ 285,071,493	\$ 405,752,914	\$ 1,070,829	\$ 220,402,471	\$ 55,920,337	\$ 57,076,053	\$ 12,952,019	\$ 1,580,722	\$ 8,119,478
A5XX NET POSITION:													
A510 NET INVESTMENT IN CAPITAL ASSETS	\$ 504,972,402	\$ 431,948,692	\$ 74,415,921	\$ 154,911	\$ (71,227,921)	\$ 37,815,921	\$ 904,338	\$ (13,751,215)	\$ 16,379,658	\$ 13,348,894	\$ 14,983,203	\$ —	\$ —
A520 RESTRICTED													
A521 Nonexpendable Endowment	3,441,003,222	1,399,173,660	496,951,433	87,517,056	136,083,134	646,713,731	34,543,695	170,186,509	63,374,934	217,434,299	113,315,561	74,868,547	840,663
A522 Debt Service	27,424,684	—	6,873,271	—	—	—	—	20,551,413	—	—	—	—	—
A523 Loans	—	—	—	—	—	—	—	—	—	—	—	—	—
A524 Capital Projects	41,193,053	—	40,499,169	—	693,884	—	—	—	—	—	—	—	—
A525 Other Restricted	919,073,984	321,439,793	8,183,177	37,952,068	118,996,395	—	10,809,659	203,667,783	45,629,435	109,058,945	18,935,906	43,900,550	500,273
A526 Expendable Endowments	711,202,254	428,133,351	283,068,903	—	—	—	—	—	—	—	—	—	—
A530 UNRESTRICTED	1,745,080,269	1,398,905,155	176,199,970	2,280,258	27,304,562	126,889,225	(324,129)	(3,184,428)	551,009	7,498,102	151,348	11,178,231	(2,369,034)
A599 TOTAL NET POSITION	\$ 7,389,949,868	\$ 3,979,600,651	\$ 1,086,191,844	\$ 127,904,293	\$ 211,850,054	\$ 811,418,877	\$ 45,933,563	\$ 377,470,062	\$ 125,935,036	\$ 347,340,240	\$ 147,386,018	\$ 129,947,328	\$ (1,028,098)

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
ASSETS:													
A0XX CURRENT ASSETS													
A010 CASH AND CASH EQUIVALENTS													
A011 Cash on Hand	\$ 4,605,245	\$ 188,854	\$ 2,012,831	\$ 1,786,309	\$ 86,260	\$ 123,972	\$ 925	\$ 213,490	\$ 37,515	\$ 120,711	\$ 23,403	\$ 10,975	\$ —
A012 Cash in Bank	551,881,972	252,884,012	47,921,252	16,002,725	55,766,948	85,972,139	2,367,360	30,156,766	8,126,342	30,186,103	508,629	21,000,446	989,250
A013 Cash with State Board Administration	—	—	—	—	—	—	—	—	—	—	—	—	—
A019 TOTAL CASH AND CASH EQUIVALENTS	556,487,217	253,072,866	49,934,083	17,789,034	55,853,208	86,096,111	2,368,285	30,370,256	8,163,857	30,306,814	532,032	21,011,421	989,250
A020 INVESTMENTS													
A022 Special Investments with State Treasury	2,590,780,055	1,175,324,004	593,524,784	38,857,413	254,440,052	—	14,892,837	298,976,228	81,589,571	11,202,952	14,480,665	87,349,636	20,141,913
A023 Investments with SBA	41,912,572	10,580	40,796,465	—	—	—	—	—	1,105,527	—	—	—	—
A024 Other Investments	2,913,079,515	945,246,912	136,373,968	—	204,411,101	768,997,656	194,125	154,324,057	26,609,908	571,564,482	92,663,036	1,904,737	10,789,533
A026 Adjustment for Securities lending Transactions	—	—	—	—	—	—	—	—	—	—	—	—	—
A027 Adjustment for Reverse Repurchase Agreements	(17,990,199)	—	(7,175,016)	(548,411)	(3,863,307)	—	(197,488)	(3,663,638)	(1,044,347)	(143,398)	(185,353)	(1,169,241)	—
A028 Adjustment to Fair Market Value	160,786,537	64,637,530	1,052,511	—	27,667,059	20,730,219	—	—	678,763	48,531,258	(1,986,839)	—	(523,964)
A029 TOTAL INVESTMENTS	5,688,568,480	2,185,219,026	764,572,712	38,309,002	482,654,905	789,727,875	14,889,474	449,636,647	108,939,422	631,155,294	104,971,509	88,085,132	30,407,482
A030 RECEIVABLES													
A031 Accounts Receivable	1,425,877,791	888,075,346	132,802,660	29,508,420	56,727,619	135,751,368	1,153,863	39,774,796	10,345,221	106,221,065	18,981,686	5,050,171	1,485,576
A032 Interest and Dividends Receivable	12,407,178	4,512,917	1,106,593	780,232	1,443,273	1,848,870	—	1,049,199	136,829	1,242,810	137,348	149,107	—
A033 Contracts and Grants Receivable	198,617,801	67,317,820	17,537,236	6,755,288	26,464,050	54,076,989	262,472	7,734,701	5,171,612	11,147,408	890,680	1,259,545	—
A034 Allowance for Uncollectibles	(386,051,001)	(301,790,559)	(4,240,741)	(11,056,507)	(2,243,573)	(29,310,307)	(82,713)	(14,148,829)	(650,502)	(21,509,781)	(284,023)	(733,466)	—
A039 NET RECEIVABLES	1,250,851,769	658,115,524	147,205,748	25,987,433	82,391,369	162,366,920	1,333,622	34,409,867	15,003,160	97,101,502	19,725,691	5,725,357	1,485,576
A040 DUE FROM OTHER FUNDS													
A041 Due From Other SUS Universities	—	—	—	—	—	—	—	—	—	—	—	—	—
A042 Due From Primary Government	496,286,273	88,422,758	85,296,325	18,495,602	54,725,914	85,718,548	423,979	35,380,630	23,666,070	52,854,951	11,618,328	32,416,310	7,266,858
A043 Due From Component Units	465,765,392	304,379,053	39,374,854	—	20,094,297	85,507,959	407,815	10,198,145	382,975	4,169,368	—	—	1,250,926
A049 TOTAL DUE FROM OTHER FUNDS	962,051,665	392,801,811	124,671,179	18,495,602	74,820,211	171,226,507	831,794	45,578,775	24,049,045	57,024,319	11,618,328	32,416,310	8,517,784
A050 INVENTORIES													
A051 Supply Inventory	43,285,750	40,967,465	571,909	527,109	854,943	—	—	—	—	201,472	162,852	—	—
A052 Goods Purchased for Resale	19,004,448	2,313,190	1,806,592	—	1,698,161	12,718,651	—	—	116,645	224,668	126,541	—	—
A059 TOTAL INVENTORIES	62,290,198	43,280,655	2,378,501	527,109	2,553,104	12,718,651	—	—	116,645	426,140	289,393	—	—
A060 LOANS AND NOTES RECEIVABLE													
A061 Loans and Notes Receivable	16,245,075	3,172,618	975,332	30,602	1,653,798	3,493,274	—	4,860,653	88,806	1,816,177	136,694	17,121	—
A062 Allowance for Uncollectibles	(2,951,057)	—	—	(1,845)	(325,540)	(1,184,629)	—	(56,964)	(8,842)	(1,368,083)	—	(5,154)	—
A069 NET LOANS AND NOTES RECEIVABLE	13,294,018	3,172,618	975,332	28,757	1,328,258	2,308,645	—	4,803,689	79,964	448,094	136,694	11,967	—
A070 OTHER CURRENT ASSETS													

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A071 Deferred Charges and Other Assets	134,846,749	75,042,463	32,413,401	509,726	6,047,837	7,599,423	189,658	9,501,520	595,076	2,151,303	340,057	—	456,285
A072 Deposits	18,997	—	—	—	—	—	—	—	8,099	10,898	—	—	—
A079 TOTAL OTHER CURRENT ASSETS	134,865,746	75,042,463	32,413,401	509,726	6,047,837	7,599,423	189,658	9,501,520	603,175	2,162,201	340,057	—	456,285
A099 TOTAL CURRENT ASSETS	8,668,409,093	3,610,704,963	1,122,150,956	101,646,663	705,648,892	1,232,044,132	19,612,833	574,300,754	156,955,268	818,624,364	137,613,704	147,250,187	41,856,377
A1XX NON-CURRENT ASSETS:													
A100 RESTRICTED CASH AND CASH EQUIVALENTS													
A101 Cash on Hand - Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—
A102 Cash in Bank - Restricted	96,635,691	41,077,345	14,955,362	1,794,742	10,383,400	2,818,138	513,227	18,186	12,217,040	30,781	12,436,804	390,666	—
A103 Cash with State Brd of Admin. - Restricted	388,320	—	—	—	94,856	142	—	9,464	—	283,858	—	—	—
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	97,024,011	41,077,345	14,955,362	1,794,742	10,478,256	2,818,280	513,227	27,650	12,217,040	314,639	12,436,804	390,666	—
A110 RESTRICTED INVESTMENTS													
A112 Special Investments in State Treasury - Restricted	364,758,866	114,932,759	130,851,485	3,987,211	47,380,769	—	4,286,113	35,596,580	—	—	—	11,918,892	15,805,057
A113 Investments with SBA - Restricted	13,505,510	1,288,963	3,608,772	4,716,487	1,323,706	4,637	—	—	—	2,562,945	—	—	—
A114 Other Investments - Restricted	4,614,199,997	2,403,830,106	664,488,733	125,528,985	250,333,558	641,259,671	40,457,277	171,189,463	95,057,820	8,416,694	113,520,303	95,049,294	5,068,093
A117 Adjustment to FMV SBA/SPIA - Restricted	(2,555,283)	—	(2,097,558)	—	—	—	—	(455,658)	—	—	—	(2,067)	—
A118 Adjustment to FMV Other Investments - Restricted	391,810	—	—	—	—	528,034	—	—	—	131	—	—	(136,355)
A119 TOTAL RESTRICTED INVESTMENTS	4,990,300,900	2,520,051,828	796,851,432	134,232,683	299,038,033	641,792,342	44,743,390	206,330,385	95,057,820	10,979,770	113,520,303	106,966,119	20,736,795
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	139,528,549	37,264,409	42,361,784	3,044,357	24,311,093	4,423,184	—	17,066,392	276,180	1,661,291	7,913,273	1,206,586	—
A122 Allowance for Uncollectibles	(9,993,215)	(4,121,285)	(2,268,620)	(1,230,799)	(488,375)	(1,203,520)	—	(515,101)	—	(165,515)	—	—	—
A129 TOTAL LOANS AND NOTES RECEIVABLE	129,535,334	33,143,124	40,093,164	1,813,558	23,822,718	3,219,664	—	16,551,291	276,180	1,495,776	7,913,273	1,206,586	—
A130 OTHER NON-CURRENT ASSETS													
A131 Deferred Charges and Other Assets	262,045,561	127,119,566	97,251,444	—	3,008,507	16,507,719	—	—	9,834	18,148,491	—	—	—
A132 Net Investment in Direct Financing Leases	6,134,000	—	—	—	—	—	—	6,134,000	—	—	—	—	—
A133 Due from Component Unit- Non-Current	18,151,159	—	—	—	5,800,498	—	—	—	—	8,239,864	—	—	4,110,797
A134 Other Non-Current Assets	27,336,085	—	15,589,582	—	2,198,226	—	—	8,666,667	—	—	870,696	10,914	—
A139 TOTAL OTHER NON-CURRENT ASSETS	313,666,805	127,119,566	112,841,026	—	11,007,231	16,507,719	—	14,800,667	9,834	26,388,355	870,696	10,914	4,110,797
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	14,414,790,250	4,494,085,977	2,405,590,833	603,069,330	1,560,871,883	1,631,861,151	116,124,234	979,059,091	207,595,977	1,191,643,817	591,249,818	537,009,795	96,628,344
A212 Infrastructure and Other Improvements	853,791,031	133,991,047	146,243,664	92,331,942	69,839,109	77,275,990	6,761,208	108,889,440	38,411,325	39,010,707	61,098,382	38,902,670	41,035,547
A213 Furniture and Equipment	2,896,910,305	1,582,570,960	375,187,015	54,897,947	245,268,286	250,021,622	5,358,079	101,612,888	40,849,651	147,640,983	34,849,261	50,881,906	7,771,707
A214 Library Resources	1,003,546,881	351,964,571	157,215,692	63,055,268	139,780,811	27,407,709	484,367	61,817,695	27,493,687	121,578,268	40,162,024	12,570,431	16,358
A215 Capital Lease/Leasehold Improvements	497,705,108	304,209,916	31,625,826	1,206,140	20,387,735	6,482,935	—	46,067,149	77,548,355	862,067	8,666,758	648,227	—

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A216 Works of Art & Historical Treasures - Depreciable	3,784,876	—	—	42,450	1,677,354	324,600	—	1,047,328	—	—	—	693,144	—
A217 Computer Software & Other Capital Assets	172,205,897	72,103,892	49,223,604	38,541	7,850,435	19,188,750	128,813	2,195,656	1,891,803	3,544,321	10,692,027	1,309,333	4,038,722
A218 Accumulated Depreciation	(8,758,508,924)	(3,595,858,827)	(1,202,812,310)	(296,134,109)	(914,517,821)	(869,233,442)	(55,734,431)	(488,285,703)	(205,784,373)	(615,897,777)	(325,844,279)	(168,931,598)	(19,474,254)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	11,084,225,424	3,343,067,536	1,962,274,324	518,507,509	1,131,157,792	1,143,329,315	73,122,270	812,403,544	188,006,425	888,382,386	420,873,991	473,083,908	130,016,424
A220 NON-DEPRECIABLE CAPITAL ASSETS													
A221 Land	614,805,498	155,227,696	115,457,069	25,396,275	97,349,509	40,182,785	4,741,285	14,357,916	15,028,558	32,100,976	33,466,852	63,340,538	18,156,039
A222 Construction Work in Progress	561,740,617	123,975,572	98,928,117	12,326,413	95,456,427	73,065,764	1,485,949	27,398,976	7,349,371	87,402,722	30,486,630	3,274,287	590,389
A223 Works of Art & Historical Treasures - Non-Depr.	125,170,531	4,509,913	75,196,401	742,634	218,000	5,080,967	83,840	16,738,994	15,205,950	5,600,474	—	1,793,358	—
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,301,716,646	283,713,181	289,581,587	38,465,322	193,023,936	118,329,516	6,311,074	58,495,886	37,583,879	125,104,172	63,953,482	68,408,183	18,746,428
A249 TOTAL NON-CURRENT ASSETS	17,916,469,120	6,348,172,580	3,216,596,895	694,813,814	1,668,527,966	1,925,996,836	124,689,962	1,108,609,423	333,151,177	1,052,665,098	619,568,549	650,066,376	173,610,444
A259 TOTAL ASSETS	26,584,878,212	9,958,877,543	4,338,747,851	796,460,477	2,374,176,858	3,158,040,968	144,302,795	1,682,910,177	490,106,445	1,871,289,462	757,182,252	797,316,563	215,466,821
A260 DEFERRED OUTFLOWS OF RESOURCES													
A261 Accumulated Decrease in FV of Derivatives	37,504,860	35,073,000	—	—	—	58,610	1,118,424	—	—	1,254,826	—	—	—
A263 Deferred Loss on Bond Debt Refunding	23,089,942	336,000	2,059,402	85,652	18,070,091	—	—	—	—	221,504	2,317,293	—	—
A264 Deferred Loss on CoP Debt Refunding	—	—	—	—	—	—	—	—	—	—	—	—	—
A265 Deferred Outflow of Pension Resources	1,109,036,315	350,525,833	138,505,783	38,956,696	130,985,600	156,442,037	6,300,153	62,082,601	30,627,543	119,280,962	35,566,355	30,542,914	9,219,838
A266 Deferred Outflows of OPEB	61,472,314	18,652,000	5,179,000	2,530,000	7,544,000	11,492,000	145,000	2,690,000	3,199,201	5,991,113	2,954,000	565,000	531,000
A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,230,810,223	404,586,833	145,744,185	41,572,348	156,599,691	167,992,647	7,563,577	64,772,601	33,826,744	126,748,405	40,837,648	31,107,915	9,457,629
A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$27,113,087,749	\$10,363,464,376	\$4,484,492,036	\$135,138,931	\$2,530,776,549	\$3,326,033,615	\$151,866,373	\$1,747,682,778	\$523,933,189	\$1,998,037,867	\$798,019,899	\$828,424,477	\$225,217,659
LIABILITIES:													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	\$ 588,507,505	\$ 414,194,246	\$ 28,693,015	\$ 10,298,403	\$ 21,978,694	\$ 52,145,646	\$ 706,699	\$ 9,060,443	\$ 5,050,814	\$ 29,229,852	\$ 6,058,712	\$ 10,307,330	\$ 783,651
A312 Construction Contracts Payable	46,794,796	2,047,377	13,269,955	937,526	15,029,921	7,474,189	776,599	—	1,798,968	2,611,055	2,177,233	637,611	34,362
A313 Accrued Salaries and Wages	292,640,549	148,753,707	33,123,953	3,795,962	24,792,352	43,678,189	1,304,735	9,357,831	5,248,790	13,471,553	3,576,307	4,633,082	904,088
A314 Temporary Cash Overdraft	—	—	—	—	—	—	—	—	—	—	—	—	—
A315 Deposits Payable	67,367,934	6,395,829	12,673,660	1,972,180	11,253,542	5,419,449	18,819	16,063,620	260,335	3,719,290	8,864,250	694,146	32,814
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	995,310,784	571,391,159	87,760,583	17,004,071	73,054,509	108,717,473	2,806,852	34,481,894	12,358,907	49,031,750	20,676,502	16,272,169	1,754,915
A320 DUE TO OTHER FUNDS													
A322 Due to Primary Government	288,429	—	—	93,429	—	—	—	50,873	—	144,127	—	—	—
A323 Due to Component Units	508,659,795	333,389,079	46,388,810	3,080,514	20,094,297	85,507,959	407,815	10,198,145	382,975	3,848,478	—	—	5,361,723
A329 TOTAL DUE TO OTHER FUNDS	508,948,224	333,389,079	46,388,810	3,173,943	20,094,297	85,507,959	407,815	10,249,018	382,975	3,992,605	—	—	5,361,723

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A331 DEFERRED REVENUES	339,132,733	129,363,118	102,616,003	6,574,979	29,515,691	34,630,751	697,962	24,309,386	1,355,012	7,509,261	843,610	1,515,821	201,139
A340 LONG-TERM LIABILITIES - CURRENT PORTION													
A341 Bonds and Revenue Certificates Payable	78,258,596	29,937,674	6,124,058	—	9,236,000	13,917,668	855,000	5,155,000	2,578,196	1,325,000	3,645,000	5,485,000	—
A342 Loans and Notes Payable	13,746,898	1,524,726	430,353	—	5,235,000	507,468	—	—	—	865,000	4,784,351	400,000	—
A343 Installment Purchase Notes Payable	2,745,275	1,106,824	—	—	—	138,865	—	—	—	483,565	—	—	1,016,021
A344 Capital Leases	6,517,735	2,262,290	655,759	1,368,558	—	1,169,222	—	680,797	—	—	206,923	160,567	13,619
A345 Accrued Insurance Claims	28,265,752	26,423,560	147,154	—	—	1,597,571	—	—	—	97,467	—	—	—
A346 Compensated Absences Liability	43,330,741	15,303,730	4,998,024	1,568,697	4,091,561	6,694,028	200,936	2,336,135	1,482,317	3,694,967	1,834,499	983,358	142,489
A347 Post Health Care Benefits Payable - Current	41,490,000	15,774,000	5,098,000	1,524,000	3,446,000	6,279,000	137,000	2,607,000	1,494,000	2,964,000	1,616,000	536,000	15,000
A348 Capital Improvement Debt Payable - Current	52,107,374	9,302,000	15,156,473	3,427,000	8,270,000	2,538,479	—	5,094,000	—	7,829,422	490,000	—	—
A349 Revenue Received in Advance - Current	31,963,879	—	29,062,177	—	—	—	—	400,000	1,751,126	—	750,576	—	—
A352 HIS Current Portion of Long-Term Liability	14,586,724	4,422,379	1,965,422	661,987	1,592,767	2,209,005	81,258	663,334	402,811	1,406,387	495,450	404,076	281,848
A353 FRS Current Portion of Long-Term Liability	—	—	—	—	—	—	—	—	—	—	—	—	—
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	313,012,974	106,057,183	63,637,420	8,550,242	31,871,328	35,051,306	1,274,194	16,936,266	7,708,450	18,665,808	13,822,799	7,969,001	1,468,977
A351 OTHER CURRENT LIABILITIES	26,629,757	8,121,102	8,130,620	2,427,138	4,945,476	52,177	332,758	—	2,305	573,410	1,963,799	79,307	1,665
A399 TOTAL CURRENT LIABILITIES	2,183,034,474	1,148,321,641	308,533,438	37,730,373	159,481,301	263,959,666	5,519,582	85,976,564	21,807,649	79,772,834	37,306,709	25,836,298	8,788,419
A4XX NON-CURRENT LIABILITIES													
A411 Advances from Other Funds	—	—	—	—	—	—	—	—	—	—	—	—	—
A431 Bonds and Revenue Certificates Payable	2,429,642,013	1,173,843,223	158,411,972	—	218,863,072	326,578,636	23,905,732	196,690,169	43,742,395	27,265,000	82,581,642	177,760,172	—
A432 Loans and Notes Payable	226,024,791	14,152,882	50,085,443	—	83,853,999	4,714,152	—	—	—	2,897,228	60,721,087	9,600,000	—
A433 Installment Purchase Notes Payable	2,172,893	505,368	—	—	—	189,249	—	—	—	985,448	—	—	492,828
A434 Capital Leases	32,104,843	9,328,808	5,024,868	8,672,547	—	1,786,212	—	6,272,859	—	—	634,642	330,991	53,916
A435 Accrued Self-Insurance Claims	55,715,515	29,157,092	369,257	—	—	26,087,669	—	—	—	101,497	—	—	—
A436 Compensated Absences Liability	456,146,884	113,489,635	71,753,587	19,890,906	54,021,222	78,825,606	2,294,409	29,692,871	14,244,198	43,664,261	15,451,076	11,536,683	1,282,430
A437 Other Non-Current Liabilities	167,414,611	100,289,774	19,433,149	1,893,575	8,657,411	17,828,362	1,179,098	1,649,202	1,902,484	11,337,034	33,058	461,362	2,750,102
A438 Due to Component Units- Non-Current	14,040,362	—	—	—	5,800,498	—	—	—	—	8,239,864	—	—	—
A441 Post Employment Health Care Benefits Payable	2,768,956,213	1,060,155,213	173,288,000	58,448,000	297,066,000	440,115,000	16,643,000	178,922,000	83,508,000	274,370,000	117,331,000	64,642,000	4,468,000
A442 Revenues Received in Advance - Non-Current	111,858,725	—	47,732,136	—	27,140	—	—	8,266,667	17,139,250	36,489,903	2,203,629	—	—
A445 Pension Liability	2,053,622,127	606,748,900	280,368,101	85,219,292	231,550,093	305,610,715	11,509,590	114,351,072	57,732,390	223,128,124	69,580,604	56,435,563	11,387,683
A448 Capital Improvement Debt Payable - Current	757,751,943	128,813,340	234,629,756	52,701,929	108,972,210	14,934,354	—	62,853,298	—	142,752,056	12,095,000	—	—
A449 TOTAL NON-CURRENT LIABILITIES	9,075,450,920	3,236,484,235	1,041,096,269	226,826,249	1,008,811,645	1,216,669,955	55,531,829	598,698,138	218,268,717	771,230,415	360,631,738	320,766,771	20,434,959
A459 TOTAL LIABILITIES	11,258,485,393	4,384,805,876	1,349,629,707	264,556,622	1,168,292,946	1,480,629,621	61,051,411	684,674,702	240,076,366	851,003,249	397,938,446	346,603,069	29,223,378
A460 DEFERRED INFLOWS OR RESOURCES													
A461 Accumulated Increase in FV of Derivatives	2,862,000	2,862,000	—	—	—	—	—	—	—	—	—	—	—
A462 Deferred Service Concession Arrangement Receipts	54,511,702	—	—	—	—	54,511,702	—	—	—	—	—	—	—
A463 Deferred Gain on Debt Refunding	2,789,463	2,528,000	—	—	—	—	—	—	—	—	—	261,463	—

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
A465 Deferred Inflows of Pension Resources	150,396,723	81,506,560	13,396,784	5,263,436	10,367,486	13,966,669	519,718	5,591,428	2,720,027	9,852,335	4,109,496	2,560,207	542,577
A466 Deferred Inflows of OPEB	393,843,114	156,203,000	21,912,000	8,404,000	42,480,000	63,109,000	2,146,000	23,228,628	12,071,722	39,272,825	16,809,000	7,595,939	611,000
A467 Deferred Inflows of Irrev. Split-Interest Agreements	—	—	—	—	—	—	—	—	—	—	—	—	—
A469 TOTAL DEFERRED INFLOWS OF RESOURCES	604,403,002	243,099,560	35,308,784	13,667,436	52,847,486	131,587,371	2,665,718	28,820,056	14,791,749	49,125,160	20,918,496	10,417,609	1,153,577
A499 TOTAL LIABILITIES & DEFERRED INFLOWS OF RESOURCES	\$1,862,888,395	\$ 4,627,905,436	\$ 1,384,938,491	\$ 278,224,058	\$ 1,221,140,432	\$ 1,612,216,992	\$ 63,717,129	\$ 713,494,758	\$ 254,868,115	\$ 900,128,409	\$ 418,856,942	\$ 357,020,678	\$ 30,376,955
A5XX NET POSITION:													
A510 NET INVESTMENT IN CAPITAL ASSETS	\$ 8,830,521,906	\$ 2,232,261,889	\$ 1,797,324,627	\$ 490,888,449	\$ 911,407,228	\$ 846,727,884	\$ 54,672,614	\$ 657,072,171	\$ 177,876,642	\$ 857,076,782	\$ 322,261,116	\$ 335,800,398	\$ 147,152,106
A520 RESTRICTED													
A521 Non-Expendable Endowment	3,441,003,222	1,399,173,660	496,951,433	87,517,056	136,083,134	646,713,731	34,543,695	170,186,509	63,374,934	217,434,299	113,315,561	74,868,547	840,663
A522 Debt Service	58,541,858	4,288,747	10,599,330	4,716,487	1,418,562	1,753,532	—	20,551,413	—	2,860,232	191,188	12,162,367	—
A523 Loans	58,909,139	39,699,347	3,727,809	1,332,966	3,224,757	5,051,075	—	3,888,619	745,448	702,755	—	536,363	—
A524 Capital Projects	685,535,932	171,029,293	172,642,711	22,281,391	129,285,736	91,374,371	883,915	—	22,897,789	20,112,458	16,711,208	31,283,374	7,033,686
A525 Other Restricted Net Assets	1,306,763,163	313,330,258	197,085,770	37,952,068	132,252,096	161,146,565	11,165,879	218,198,911	45,563,982	119,115,446	21,931,407	48,373,132	647,649
A526 Expendable Endowments	711,202,254	428,133,351	283,068,903	—	—	—	—	—	—	—	—	—	—
A530 UNRESTRICTED	860,615,772	1,147,642,395	138,152,962	(84,879,650)	(4,035,396)	(38,950,535)	(13,116,860)	(35,709,603)	(41,393,721)	(119,392,514)	(95,247,523)	(31,620,382)	39,166,599
A599 TOTAL NET POSITION	\$5,953,093,246	\$ 5,735,558,940	\$ 3,099,553,545	\$ 559,808,767	\$ 1,309,636,117	\$ 1,713,816,623	\$ 88,149,243	\$ 1,034,188,020	\$ 269,065,074	\$ 1,097,909,458	\$ 379,162,957	\$ 471,403,799	\$ 194,840,703

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	\$ 2,958,689,788	\$ 603,858,534	\$ 390,933,849	\$ 80,108,682	\$ 482,047,379	\$ 412,902,850	\$ 8,293,989	\$ 224,146,541	\$ 86,719,301	\$ 444,704,136	\$ 114,607,835	\$ 102,833,661	\$ 7,533,031
B106 Less: Tuition Scholarship Allowances	(1,049,600,419)	(208,006,643)	(160,811,485)	(35,918,358)	(169,884,143)	(131,613,629)	(7,380,702)	(66,999,415)	(25,663,232)	(165,856,295)	(34,844,895)	(37,090,327)	(5,531,295)
B107 Net Student Tuition & Fees	1,909,089,370	395,851,891	230,122,364	44,190,324	312,163,236	281,289,221	913,287	157,147,126	61,056,070	278,847,841	79,762,940	65,743,334	2,001,736
B110 Federal Grants and Contracts	1,097,524,749	459,751,702	160,098,180	37,672,853	100,966,565	207,919,289	151,349	25,977,931	8,941,834	86,374,912	5,684,278	3,874,870	110,986
B115 State and Local Grants and Contracts	158,599,084	52,039,014	25,299,323	6,217,432	8,979,649	28,009,470	38,424	15,941,166	8,750,523	8,926,858	2,008,917	1,726,914	661,394
B120 Nongovernmental Grants and Contracts	1,114,724,217	839,154,056	13,041,784	1,810,291	25,404,197	195,672,801	1,809,557	12,227,759	7,031	17,586,950	1,617,335	5,540,095	852,361
B125 Sales & Services of Educational Department	59,710,664	57,244,937	—	—	—	—	—	737,834	—	1,198,182	499,347	—	30,364
B130 Sales and Services of Auxiliary Enterprise	849,919,997	129,994,385	183,237,391	32,000,774	91,434,807	146,151,702	6,761,436	69,228,836	6,471,173	106,670,182	34,198,424	39,563,580	4,207,307
B131 Sales and Services of Component Units	—	—	—	—	—	—	—	—	—	—	—	—	—
B132 Hospital Revenues	—	—	—	—	—	—	—	—	—	—	—	—	—
B133 Royalties and Licensing Fees	—	—	—	—	—	—	—	—	—	—	—	—	—
B134 Gifts and Donations	—	—	—	—	—	—	—	—	—	—	—	—	—
B135 Interest on Loans Receivable	1,911,831	1,194,033	254,106	1,347	114,405	202,009	—	87,865	(4,763)	62,829	—	—	—
B140 Other Operating Revenue	75,395,016	4,096,749	4,025,271	2,625,918	11,271,405	12,719,725	192,794	8,780,073	2,216,442	21,598,746	7,129,989	594,037	143,867
B199 TOTAL OPERATING REVENUES	5,266,874,928	1,939,326,767	616,078,419	124,518,939	550,334,264	871,964,217	9,866,847	290,128,590	87,438,310	521,266,500	130,901,230	117,042,830	8,008,015
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	6,281,311,603	2,150,164,711	773,176,463	172,838,242	701,049,970	928,091,379	27,713,855	379,840,519	152,240,170	652,444,685	171,486,786	144,342,481	27,922,342
B210 Service & Supplies	1,871,215,088	552,152,632	248,774,408	57,511,042	189,786,518	323,126,306	9,403,363	111,910,767	76,349,943	191,271,375	56,040,893	42,369,447	12,518,394
B215 Utilities	222,059,325	73,636,547	36,701,960	12,851,990	22,916,333	24,512,272	1,622,995	13,581,474	3,867,128	17,180,855	8,655,930	6,277,346	254,495
B230 Scholarships and Fellowships	724,258,120	144,627,073	105,216,834	24,796,634	119,990,341	90,214,079	1,597,624	58,198,086	21,682,341	105,216,562	23,470,733	20,944,445	8,303,368
B235 Depreciation Expense	497,969,306	138,306,293	85,116,102	18,771,188	66,259,952	52,588,444	3,675,868	31,373,587	9,047,832	48,336,811	22,206,813	16,453,747	5,832,669
B240 Self Insurance Claims and Expenses	3,069,731	—	—	—	—	3,019,925	—	—	—	49,806	—	—	—
B250 Other Operating Expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
B299 TOTAL OPERATING EXPENSES	9,599,883,173	3,058,887,256	1,248,985,767	286,769,096	1,100,003,114	1,421,552,405	44,013,705	594,904,433	263,187,414	1,014,500,094	281,861,155	230,387,466	54,831,268
B300 TOTAL OPERATING INCOME (LOSS)	(4,333,008,246)	(1,119,560,489)	(632,907,349)	(162,250,157)	(549,668,850)	(549,588,188)	(34,146,857)	(304,775,843)	(175,749,104)	(493,233,593)	(150,959,927)	(113,344,636)	(46,823,253)
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	2,978,541,835	766,102,792	464,446,445	103,219,776	375,457,594	420,566,069	29,524,337	191,156,393	129,126,491	294,595,900	93,716,905	72,172,951	38,456,182
B406 Federal and State Student Financial Aid	1,024,156,712	208,173,449	125,973,005	33,945,323	192,727,881	134,685,331	4,281,209	69,714,205	26,399,426	151,326,876	36,698,983	32,449,117	7,781,907
B407 State Appropriated ARRA Funds	—	—	—	—	—	—	—	—	—	—	—	—	—
B408 Non Capital Grants, Donations	239,850,285	126,365,365	49,989,350	5,357,122	—	21,953,799	1,414,461	—	8,390,231	26,379,957	—	—	—
B410 Investment Income	144,770,945	59,847,759	12,518,780	712,663	11,909,204	16,951,458	235,497	4,524,028	2,226,570	31,547,075	1,825,650	1,704,561	767,700
B411 Less: Unrealized Gains and Losses	(14,959,210)	926,695	(3,341,159)	(273,139)	4,185,671	1,337,376	(126,183)	(1,425,539)	(53,565)	(13,797,448)	(1,625,203)	(484,895)	(281,821)
B414 Less: Investment Expenses	(6,447,455)	(4,624,078)	—	—	(503,027)	—	—	—	(246,285)	(1,074,065)	—	—	—
B415 Net Investment Income	123,364,280	56,150,376	9,177,621	439,524	15,591,848	18,288,834	109,314	3,098,489	1,926,720	16,675,562	200,447	1,219,666	485,879
B419 Other Non-Operating Revenue	88,223,540	2,652,993	5,408,502	1,055,734	25,766,297	2,293,561	11,238	27,775,391	157,514	2,021,027	14,446,717	6,634,566	—
B420 Gain/Loss on Disposal of Capital Assets	(14,625,482)	(1,181,819)	(7,708,547)	(1,045,482)	(78,755)	(839,711)	—	(2,488,476)	(70,909)	(595,300)	(134,140)	(55,565)	(426,778)
B425 Interest on Asset-Related Debt	(51,137,792)	(6,771,140)	(8,216,315)	(2,731,124)	(7,534,030)	(736,154)	(1,220,394)	(3,267,687)	—	(6,840,289)	(5,750,023)	(7,972,554)	(98,082)
B430 Other Non-Operating Expenses	(96,362,405)	(3,765,327)	(4,659,844)	(3,415)	(32,966,232)	(49,502,267)	(63,880)	(80,203)	(42,919)	(99,500)	(3,692,207)	(1,838,057)	351,446
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	4,292,010,973	1,147,726,689	634,410,217	140,237,458	568,964,603	546,709,462	34,056,285	285,908,112	165,886,554	483,464,233	135,486,682	102,610,124	46,550,554

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	\$ (40,997,273)	\$ 28,166,200	\$ 1,502,866	\$ (22,012,699)	\$ 19,295,753	\$ (2,878,726)	\$ (90,570)	\$ (18,867,731)	\$ (9,862,551)	\$ (9,769,360)	\$ (15,473,244)	\$ (10,734,512)	\$ (272,699)
B600 CONTRIBUTIONS AND TRANSFERS													
B605 Additions to Permanent Endowments	—	—	—	—	—	—	—	—	—	—	—	—	—
B610 Capital Appropriations	238,163,902	57,818,843	39,914,268	7,369,383	12,472,073	27,971,267	2,303,979	21,124,453	6,940,568	33,049,878	9,889,983	17,124,702	2,184,505
B615 Capital Grants, Contracts and Donations	115,368,521	71,626,946	8,643,641	198,795	6,516,188	10,937,387	—	1,185,312	1,321,914	7,202,633	1,336,568	5,994,376	404,761
B620 Fees for Capital Projects	—	—	—	—	—	—	—	—	—	—	—	—	—
B700 CHANGE IN NET POSITION	312,535,150	157,611,989	50,060,775	(14,444,521)	38,284,014	36,029,928	2,213,409	3,442,034	(1,600,069)	30,483,151	(4,246,693)	12,384,566	2,316,567
B800 TOTAL NET POSITION - BEGINNING	10,337,061,847	2,438,619,300	2,079,830,926	487,651,995	1,279,955,049	1,196,205,818	51,910,273	782,518,343	208,866,620	927,300,388	319,433,632	367,866,269	196,903,234
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(2,086,453,620)	(840,273,000)	(116,530,000)	(41,303,000)	(220,453,000)	(329,838,000)	(11,908,002)	(129,242,419)	(64,136,513)	(207,214,322)	(83,410,000)	(38,794,364)	(3,351,000)
B900 TOTAL NET POSITION - ENDING	\$ 8,563,143,377	\$ 1,755,958,289	\$ 2,013,361,701	\$ 431,904,474	\$ 1,097,786,063	\$ 902,397,746	\$ 42,215,680	\$ 656,717,958	\$ 143,130,038	\$ 750,569,217	\$ 231,776,939	\$ 341,456,471	\$ 195,868,801

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
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	2,910,376	—	—	—	—	—	—	2,910,376	—	—	—	—	—
B120 Nongovernmental Grants and Contracts	74,488,808	—	—	—	—	72,779,448	—	1,709,360	—	—	—	—	—
B125 Sales & Services of Educational Department	—	—	—	—	—	—	—	—	—	—	—	—	—
B130 Sales and Services of Auxiliary Enterprise	4,365,819	—	—	—	—	—	—	4,365,819	—	—	—	—	—
B131 Sales and Services of Component Units	552,172,546	207,819,692	30,942,276	—	—	270,225,469	—	32,013,943	1,232,149	9,277,000	662,017	—	—
B132 Hospital Revenues	3,045,104,538	3,045,104,538	—	—	—	—	—	—	—	—	—	—	—
B133 Royalties and Licensing Fees	53,749,950	35,199,645	14,303,836	—	—	4,034,562	—	211,907	—	—	—	—	—
B134 Gifts and Donations	368,122,039	102,914,701	91,907,581	—	44,158,583	57,927,275	2,262,892	16,974,467	11,541,887	27,362,527	3,049,338	8,598,201	1,424,587
B135 Interest on Loans Receivable	189,282	—	—	—	—	—	—	189,282	—	—	—	—	—
B140 Other Operating Revenue	398,534,898	142,088,748	23,502,786	12,292,907	126,134,388	56,827,067	—	1,618,781	9,594,427	9,159,673	14,125,619	3,051,455	139,047
B199 TOTAL OPERATING REVENUES	4,499,638,256	3,533,127,324	160,656,479	12,292,907	170,292,971	461,793,821	2,262,892	59,993,935	22,368,463	45,799,200	17,836,974	11,649,656	1,563,634
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	1,385,532,627	1,070,913,729	29,930,717	1,899,826	19,389,015	236,998,979	—	15,932,397	2,747,244	—	806,577	6,914,143	—
B210 Service & Supplies	2,121,000,323	1,581,006,958	136,617,798	14,041,727	115,585,159	153,450,654	4,001,598	33,284,986	6,704,879	48,845,439	19,254,743	6,061,839	2,144,543
B215 Utilities	5,231,890	—	227,270	48,497	—	1,361,197	—	2,223,286	1,150,317	221,323	—	—	—
B230 Scholarships and Fellowships	20,778,144	—	—	—	—	9,798,737	—	7,805,102	10,447	—	100	3,163,758	—
B235 Depreciation Expense	170,224,558	128,424,369	10,039,913	18,403	5,674,815	15,238,223	—	5,709,076	3,398,018	769,651	952,090	—	—
B240 Self Insurance Claims and Expenses	8,733,653	8,733,653	—	—	—	—	—	—	—	—	—	—	—
B250 Other Operating Expenses	(1,173,563)	—	—	—	—	—	—	(1,173,563)	—	—	—	—	—
B299 TOTAL OPERATING EXPENSES	3,711,501,195	2,789,078,709	176,815,698	16,008,453	140,648,989	416,847,790	4,001,598	64,954,847	14,010,905	49,836,413	21,013,510	16,139,740	2,144,543
B300 TOTAL OPERATING INCOME (LOSS)	\$ 789,310,624	\$ 744,048,615	\$ (16,159,219)	\$ (3,715,546)	\$ 29,643,982	\$ 44,946,031	\$ (1,738,706)	\$ (3,787,349)	\$ 8,357,558	\$ (4,037,213)	\$ (3,176,536)	\$ (4,490,084)	\$ (580,909)
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	15,050,000	15,050,000	—	—	—	—	—	—	—	—	—	—	—
B406 Federal and State Student Financial Aid	—	—	—	—	—	—	—	—	—	—	—	—	—
B406 Non Capital Grants, Donations	—	—	—	—	—	—	—	—	—	—	—	—	—
B407 State Appropriated ARRA Funds	—	—	—	—	—	—	—	—	—	—	—	—	—
B408 Non Capital Grants, Donations	—	—	—	—	—	—	—	—	—	—	—	—	—
B410 Investment Income	308,386,896	193,443,051	17,326,622	1,626,569	407,291	60,956,694	2,260,687	11,058,141	5,576,479	7,851,090	454,283	7,193,070	232,919
B411 Less: Unrealized Gains and Losses	81,202,838	(4,496,739)	40,200,480	6,879,278	—	—	—	15,476,616	3,093,578	12,096,435	7,953,190	—	—
B414 Less: Investment Expenses	(1,668,019)	(1,284,279)	(116,368)	—	—	—	—	—	(267,372)	—	—	—	—
B415 Net Investment Income	387,921,715	187,662,033	57,410,734	8,505,847	407,291	60,956,694	2,260,687	26,534,757	8,402,685	19,947,525	8,407,473	7,193,070	232,919
B419 Other Non-Operating Revenue	49,800,476	21,133,894	7,028,618	—	14,033,750	553,347	35,868	6,866,324	148,675	—	—	—	—
B420 Gain/Loss on Disposal of Capital Assets	10,417,333	8,852,381	2,545,506	—	—	10,497	—	—	(1,079,455)	—	—	—	88,404
B425 Interest on Asset-Related Debt	(71,854,612)	(28,082,861)	(6,146,480)	—	(9,368,779)	(12,972,417)	—	(11,380,335)	(1,745,791)	(1,510,824)	(627,154)	(19,971)	—
B430 Other Non-Operating Expenses	(842,386,365)	(799,353,893)	(5,006,993)	—	(2,898,347)	(18,892,663)	—	(6,056,346)	(8,321,213)	(1,746,722)	(93,688)	—	(16,500)

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION - COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	(451,051,453)	(594,738,446)	55,831,385	8,505,847	2,173,915	29,655,458	2,296,555	15,964,400	(2,595,099)	16,689,979	7,686,631	7,173,099	304,823
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	\$ 338,259,172	\$ 149,310,169	\$ 39,672,166	\$ 4,790,301	\$ 31,817,897	\$ 74,601,489	\$ 557,849	\$ 12,177,051	\$ 5,762,459	\$ 12,652,767	\$ 4,510,095	\$ 2,683,015	\$ (276,086)
B600 CONTRIBUTIONS AND TRANSFERS													
B605 Additions to Permanent Endowments	82,252,808	59,692,241	11,668,296	—	5,693,092	—	—	—	1,408,116	—	3,791,063	—	—
B610 Capital Appropriations	—	—	—	—	—	—	—	—	—	—	—	—	—
B615 Capital Grants, Contracts and Donations	31,170,611	—	15,755,515	—	—	—	—	11,690,504	—	—	—	3,724,592	—
B620 Fees for Capital Projects	—	—	—	—	—	—	—	—	—	—	—	—	—
B700 CHANGE IN NET POSITION	451,682,591	209,002,410	67,095,977	4,790,301	37,510,989	74,601,489	557,849	23,867,555	7,170,575	12,652,767	8,301,158	6,407,607	(276,086)
B800 TOTAL NET POSITION - BEGINNING	6,939,279,130	3,770,598,241	1,019,095,867	123,113,992	169,386,134	736,817,388	45,375,714	353,602,507	118,764,461	340,520,945	139,084,860	123,671,032	(752,011)
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(1,011,851)	—	—	—	4,952,931	—	—	—	—	(5,833,471)	—	(131,311)	—
B900 TOTAL NET POSITION - ENDING	\$ 7,389,949,870	\$ 3,979,600,651	\$ 1,086,191,844	\$ 127,904,293	\$ 211,850,054	\$ 811,418,877	\$ 45,933,563	\$ 377,470,062	\$ 125,935,036	\$ 347,340,241	\$ 147,386,018	\$ 129,947,328	\$ (1,028,097)

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	\$ 2,958,689,788	\$ 603,858,534	\$ 390,933,849	\$ 80,108,682	\$ 482,047,379	\$ 412,902,850	\$ 8,293,989	\$ 224,146,541	\$ 86,719,301	\$ 444,704,136	\$ 114,607,835	\$ 102,833,661	\$ 7,533,031
B106 Less: Tuition Scholarship Allowances	(1,049,600,419)	(208,006,643)	(160,811,485)	(35,918,358)	(169,884,143)	(131,613,629)	(7,380,702)	(66,999,415)	(25,663,232)	(165,856,295)	(34,844,895)	(37,090,327)	(5,531,295)
B107 Net Student Tuition & Fees	1,909,089,370	395,851,891	230,122,364	44,190,324	312,163,236	281,289,221	913,287	157,147,126	61,056,070	278,847,841	79,762,940	65,743,334	2,001,736
B110 Federal Grants and Contracts	1,097,524,749	459,751,702	160,098,180	37,672,853	100,966,565	207,919,289	151,349	25,977,931	8,941,834	86,374,912	5,684,278	3,874,870	110,986
B115 State and Local Grants and Contracts	161,509,460	52,039,014	25,299,323	6,217,432	8,979,649	28,009,470	38,424	18,851,542	8,750,523	8,926,858	2,008,917	1,726,914	661,394
B120 Nongovernmental Grants and Contracts	1,189,213,025	839,154,056	13,041,784	1,810,291	25,404,197	268,452,249	1,809,557	13,937,119	7,031	17,586,950	1,617,335	5,540,095	852,361
B125 Sales & Services of Educational Department	59,710,664	57,244,937	—	—	—	—	—	737,834	—	1,198,182	499,347	—	30,364
B130 Sales & Services of Auxiliary Enterprise	854,285,816	129,994,385	183,237,391	32,000,774	91,434,807	146,151,702	6,761,436	73,594,655	6,471,173	106,670,182	34,198,424	39,563,580	4,207,307
B131 Sales & Services of Component Units	552,172,546	207,819,692	30,942,276	—	—	270,225,469	—	32,013,943	1,232,149	9,277,000	662,017	—	—
B132 Hospital Revenues	3,045,104,538	3,045,104,538	—	—	—	—	—	—	—	—	—	—	—
B133 Royalties and Licensing Fees	53,749,950	35,199,645	14,303,836	—	—	4,034,562	—	211,907	—	—	—	—	—
B134 Gifts and Donations	368,122,039	102,914,701	91,907,581	—	44,158,583	57,927,275	2,262,892	16,974,467	11,541,887	27,362,527	3,049,338	8,598,201	1,424,587
B135 Interest on Loans Receivable	2,101,113	1,194,033	254,106	1,347	114,405	202,009	—	277,147	(4,763)	62,829	—	—	—
B140 Other Operating Revenue	473,929,915	146,185,497	27,528,057	14,918,825	137,405,793	69,546,792	192,794	10,398,854	11,810,869	30,758,420	21,255,608	3,645,492	282,914
B199 TOTAL OPERATING REVENUES	9,766,513,185	5,472,454,091	776,734,898	136,811,846	720,627,235	1,333,758,038	12,129,739	350,122,525	109,806,773	567,065,701	148,738,204	128,692,486	9,571,649
	—	—	—	—	—	—	—	—	—	—	—	—	—
B200 OPERATING EXPENSES													
B205 Compensation & Employee Benefits	7,666,844,230	3,221,078,440	803,107,180	174,738,068	720,438,985	1,165,090,358	27,713,855	395,772,916	154,987,414	652,444,685	172,293,363	151,256,624	27,922,342
B210 Service & Supplies	3,992,215,411	2,133,159,590	385,392,206	71,552,769	305,371,677	476,576,960	13,404,961	145,195,753	83,054,822	240,116,814	75,295,636	48,431,286	14,662,937
B215 Utilities	227,291,216	73,636,547	36,929,230	12,900,487	22,916,333	25,873,469	1,622,995	15,804,760	5,017,445	17,402,179	8,655,930	6,277,346	254,495
B230 Scholarships and Fellowships	745,036,264	144,627,073	105,216,834	24,796,634	119,990,341	100,012,816	1,597,624	66,003,188	21,692,788	105,216,562	23,470,833	24,108,203	8,303,368
B235 Depreciation Expense	668,193,864	266,730,662	95,156,015	18,789,591	71,934,767	67,826,667	3,675,868	37,082,663	12,445,850	49,106,462	23,158,903	16,453,747	5,832,669
B240 Self Insurance Claims and Expenses	11,803,384	8,733,653	—	—	—	3,019,925	—	—	—	49,806	—	—	—
B250 Other Operating Expenses	(1,173,563)	—	—	—	—	—	—	(1,173,563)	—	—	—	—	—
B299 TOTAL OPERATING EXPENSES	13,310,210,806	5,847,965,965	1,425,801,465	302,777,549	1,240,652,103	1,838,400,195	48,015,303	658,685,717	277,198,319	1,064,336,508	302,874,665	246,527,206	56,975,811
B300 TOTAL OPERATING INCOME (LOSS)	(3,543,697,622)	(375,511,874)	(649,066,568)	(165,965,703)	(520,024,868)	(504,642,157)	(35,885,563)	(308,563,192)	(167,391,546)	(497,270,806)	(154,136,463)	(117,834,720)	(47,404,162)
B400 NON-OPERATING REVENUES (EXPENSES)													
B405 State Appropriations	2,993,591,835	781,152,792	464,446,445	103,219,776	375,457,594	420,566,069	29,524,337	191,156,393	129,126,491	294,595,900	93,716,905	72,172,951	38,456,182
B406 Federal and State Student Financial Aid	1,024,156,712	208,173,449	125,973,005	33,945,323	192,727,881	134,685,331	4,281,209	69,714,205	26,399,426	151,326,876	36,698,983	32,449,117	7,781,907
B407 State Appropriated ARRA Funds	—	—	—	—	—	—	—	—	—	—	—	—	—
B408 Non-Capital Grants, Contracts & Gifts	239,850,285	126,365,365	49,989,350	5,357,122	—	21,953,799	1,414,461	—	8,390,231	26,379,957	—	—	—
B410 Investment Income	453,157,841	253,290,810	29,845,402	2,339,232	12,316,495	77,908,152	2,496,184	15,582,169	7,803,049	39,398,165	2,279,933	8,897,631	1,000,619
B411 Unrealized Gains and Losses	66,243,628	(3,570,044)	36,859,321	6,606,139	4,185,671	1,337,376	(126,183)	14,051,077	3,040,013	(1,701,013)	6,327,987	(484,895)	(281,821)
B414 Less: Investment Expenses	(8,115,474)	(5,908,357)	(116,368)	—	(503,027)	—	—	—	(513,657)	(1,074,065)	—	—	—
B415 Net Investment Income	511,285,995	243,812,409	66,588,355	8,945,371	15,999,139	79,245,528	2,370,001	29,633,246	10,329,405	36,623,087	8,607,920	8,412,736	718,798
B419 Other Non-Operating Revenue	138,024,016	23,786,887	12,437,120	1,055,734	39,800,047	2,846,908	47,106	34,641,715	306,189	2,021,027	14,446,717	6,634,566	—
B420 Gain/Loss on Disposal of Capital Assets	(4,208,149)	7,670,562	(5,163,041)	(1,045,482)	(78,755)	(829,214)	—	(2,488,476)	(1,150,364)	(595,300)	(134,140)	(55,565)	(338,374)
B425 Interest on Asset-Related Debt	(122,992,404)	(34,854,001)	(14,362,795)	(2,731,124)	(16,902,809)	(13,708,571)	(1,220,394)	(14,648,022)	(1,745,791)	(8,351,113)	(6,377,177)	(7,992,525)	(98,082)
B430 Other Non-Operating Expenses	(938,748,770)	(803,119,220)	(9,666,837)	(3,415)	(35,864,579)	(68,394,930)	(63,880)	(6,136,549)	(8,364,132)	(1,846,222)	(3,785,895)	(1,838,057)	334,946
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	3,840,959,520	552,988,243	690,241,600	148,743,305	571,138,518	576,364,920	36,352,841	301,872,512	163,291,455	500,154,213	143,173,313	109,783,223	46,855,377

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION - UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	297,261,898	177,476,369	41,175,032	(17,222,398)	51,113,650	71,722,763	467,279	(6,690,680)	(4,100,092)	2,883,406	(10,963,149)	(8,051,497)	(548,785)
B605 Additions to Permanent Endowments	82,252,808	59,692,241	11,668,296	—	5,693,092	—	—	—	1,408,116	—	3,791,063	—	—
B610 Capital Appropriations	238,163,902	57,818,843	39,914,268	7,369,383	12,472,073	27,971,267	2,303,979	21,124,453	6,940,568	33,049,878	9,889,983	17,124,702	2,184,505
B615 Capital Grants, Contracts and Donations	146,539,132	71,626,946	24,399,156	198,795	6,516,188	10,937,387	—	12,875,816	1,321,914	7,202,633	1,336,568	9,718,968	404,761
B700 CHANGE IN NET POSITION	764,217,740	366,614,399	117,156,752	(9,654,220)	75,795,003	110,631,417	2,771,258	27,309,589	5,570,506	43,135,918	4,054,464	18,792,173	2,040,481
B800 TOTAL NET POSITION - BEGINNING	17,276,340,977	6,209,217,541	3,098,926,793	610,765,987	1,449,341,183	1,933,023,206	97,285,987	1,136,120,850	327,631,081	1,267,821,333	458,518,492	491,537,301	196,151,223
B850 ADJUSTMENTS TO BEGINNING NET POSITION	(2,087,465,471)	(840,273,000)	(116,530,000)	(41,303,000)	(215,500,069)	(329,838,000)	(11,908,002)	(129,242,419)	(64,136,513)	(213,047,793)	(83,410,000)	(38,925,675)	(3,351,000)
B900 TOTAL NET POSITION - ENDING	\$ 15,953,093,247	\$ 5,735,558,940	\$ 3,099,553,545	\$ 559,808,767	\$ 1,309,636,117	\$ 1,713,816,623	\$ 88,149,243	\$ 1,034,188,020	\$ 269,065,074	\$ 1,097,909,458	\$ 379,162,957	\$ 471,403,799	\$ 194,840,704

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
C100 CASH FLOWS FROM OPERATING ACTIVITIES													
C101 Tuition and Fees	\$ 1,891,425,842	\$ 389,360,023	\$ 228,941,475	\$ 44,333,950	\$ 310,232,223	\$ 282,347,825	\$ 994,192	\$ 152,317,882	\$ 61,216,145	\$ 275,047,973	\$ 79,180,573	\$ 65,597,291	\$ 1,856,290
C102 Grants & Contracts	2,361,785,646	1,350,247,393	197,601,687	46,984,320	135,189,532	430,567,675	2,005,919	56,141,238	9,016,736	112,278,857	8,874,527	11,253,021	1,624,741
C103 Sales & Services of Educational Departments	60,706,148	58,240,421	—	—	—	—	—	737,834	—	1,198,182	499,347	—	30,364
C104 Sales & Services of Auxiliary Enterprises	838,414,449	128,147,248	175,795,889	30,321,283	93,628,755	146,121,868	6,685,643	68,529,653	6,473,137	106,040,229	33,415,378	39,048,059	4,207,307
C105 Interest on Loans Receivable	2,014,324	1,213,274	254,106	76,827	107,116	189,636	—	87,865	22,496	63,004	—	—	—
C106 Other Operating Receipts	84,678,628	2,826,109	12,824,072	7,457,758	10,138,651	12,318,683	226,129	6,665,649	1,793,247	23,264,316	7,261,802	(241,655)	143,867
C107 Payments to Employees	(5,878,680,051)	(2,044,822,489)	(736,693,869)	(165,127,285)	(660,449,757)	(876,091,174)	(25,653,166)	(355,338,448)	(78,725,376)	(616,443,855)	(159,663,166)	(134,475,091)	(25,196,375)
C108 Payments to Suppliers for Goods and Services	(2,082,226,271)	(619,444,258)	(293,079,515)	(69,200,110)	(210,561,501)	(339,522,803)	(10,357,044)	(126,629,825)	(79,646,804)	(207,479,388)	(65,918,514)	(46,514,158)	(13,872,351)
C109 Payments to Students for Scholarships & Fellowships	(721,818,120)	(144,627,073)	(105,216,834)	(24,796,634)	(119,990,340)	(90,214,079)	(1,597,624)	(56,302,178)	(21,682,341)	(105,216,564)	(23,470,733)	(20,944,445)	(7,759,275)
C110 Payments on Self-Insurance Claims	(1,784,408)	—	(7,395)	—	—	(1,752,179)	—	—	—	(24,834)	—	—	—
C112 Loans Issued to Students	14,609,867	11,678,856	(676,373)	(117,749)	(321,005)	(504,144)	—	(261,401)	427,441	4,384,242	—	—	—
C113 Collections on Loans Issued To Students	(6,056,883)	(7,138,819)	1,901,445	524,771	1,034,355	1,514,587	—	304,048	—	(4,197,270)	—	—	—
C199 NET CASH PROVIDED FROM OPERATIONS	(3,436,937,511)	(874,319,315)	(518,355,311)	(129,542,869)	(440,991,971)	(435,024,105)	(27,695,951)	(253,747,683)	(101,105,319)	(411,085,108)	(119,820,786)	(86,283,661)	(38,965,432)
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES													
C201 State Appropriations	2,978,541,835	766,102,792	464,446,445	103,219,776	375,457,594	420,566,069	29,524,337	191,156,393	129,126,491	294,595,900	93,716,905	72,172,951	38,456,182
C202 Non-Capital Grants, Contracts, and Donations	244,023,356	126,365,365	52,166,727	5,357,122	—	21,542,758	1,006,647	—	5,135,620	—	—	32,449,117	—
C203 Operating Subsidies and Transfers	3,245,697	—	—	—	500,000	2,417,706	—	—	—	327,991	—	—	—
C204 Net Change in Funds Held for Others	(17,648,527)	(4,794,125)	(87,802)	352,472	(2,048,956)	(1,811,498)	(1,376)	—	(2,969,287)	132,100	89,640	(137,981)	(6,371,714)
C205 Other Receipts	92,253,944	2,620,962	5,353,000	1,008,143	20,257,182	20,024,408	11,238	23,678,718	589,051	710,636	11,382,594	6,266,566	351,446
C206 Other Expenses	(106,415,128)	(7,055,754)	(3,013,581)	—	(32,768,193)	(62,329,465)	(61,835)	—	—	(314,316)	—	(871,984)	—
C207 Federal Direct Loan Program Receipts	1,478,202,458	240,268,373	166,710,055	90,348,591	252,634,150	238,042,443	1,951,882	123,377,488	49,352,091	261,468,001	52,171,642	—	1,877,742
C208 Federal Direct Loan Program Disbursements	(1,479,924,831)	(240,212,778)	(166,688,414)	(90,602,534)	(252,634,150)	(238,042,443)	(1,951,882)	(123,151,436)	(49,352,091)	(263,239,719)	(52,171,642)	—	(1,877,742)
Federal and State Scholarship Grants	244,872,432	208,173,449	—	—	—	—	—	—	—	—	36,698,983	—	—
Federal and State Student Financial Aid	773,208,461	—	125,973,005	33,945,323	193,009,852	134,685,331	4,281,209	70,064,531	26,399,426	177,067,877	—	—	7,781,907
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	4,210,359,696	1,091,468,284	644,859,435	143,628,893	554,407,479	535,095,309	34,760,219	285,125,694	158,281,301	470,748,470	141,888,122	109,878,669	40,217,821
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES													
C301 Proceeds from Capital Debt & New Lease Obligation	172,358,139	—	—	—	95,059,505	—	—	8,710,899	—	—	5,748,642	62,839,093	—
C302 Capital Appropriations	205,367,743	45,563,737	28,103,070	8,874,277	45,969,360	32,730,759	4,836,186	1,185,311	5,261,127	18,995,876	13,421,512	426,528	—
C303 Capital Grants and Contracts	89,927,411	71,327,032	3,247,494	—	—	2,149,628	(3,808)	—	3,254,612	6,914,112	724,150	1,909,430	404,761
C304 Fees for Capital Projects	—	—	—	—	—	—	—	—	—	—	—	—	—
C305 Capital Subsidies and Transfers	(7,896,572)	—	(3,575,000)	—	—	—	—	—	—	(49,988)	—	—	(4,271,584)
C306 Proceeds from Sale of Capital Assets	821,697	803,320	—	—	—	—	—	—	3,527	—	14,850	—	—
C307 Other Receipts for Capital Projects	6,750,497	31,208	—	—	5,408,897	—	—	—	—	1,310,392	—	—	—
C308 Purchase or Construction of Capital Assets	(701,529,948)	(200,238,180)	(128,357,138)	(14,030,867)	(144,900,911)	(90,330,903)	(3,962,511)	(17,447,158)	(12,081,849)	(61,187,890)	(17,079,577)	(11,912,964)	—
C309 Principal Paid on Capital Debt and Lease	(223,534,676)	(15,579,443)	(13,834,687)	(4,882,342)	(91,960,493)	(2,811,035)	(820,000)	(5,054,062)	—	(7,672,561)	(12,175,139)	(67,741,956)	(1,002,958)
C310 Interest Paid on Asset Related Debt and Lease	(67,194,827)	(6,771,139)	(10,686,628)	(2,979,062)	(20,456,632)	(491,926)	(1,217,902)	(3,345,465)	—	(7,139,711)	(5,779,780)	(8,228,500)	(98,082)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(524,930,536)	(104,863,465)	(125,102,889)	(13,017,994)	(110,880,274)	(58,753,477)	(1,168,035)	(15,950,475)	(3,562,583)	(48,829,770)	(15,125,342)	(22,708,369)	(4,967,863)

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS - UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2018

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
C400 CASH FLOWS FROM INVESTING ACTIVITIES													
C401 Net Change in Investments	—	—	—	—	—	—	—	—	—	—	—	—	—
C402 Investment Income	139,186,108	55,900,028	12,444,891	698,360	11,173,837	17,641,628	235,497	4,426,695	1,979,515	30,322,698	1,828,304	1,694,694	839,961
C403 Purchase of Investments	(5,608,556,454)	(2,004,388,156)	(914,622,327)	(9,593,311)	(834,196,711)	(75,480,398)	(38,035,550)	(26,349,274)	(136,608,196)	(1,162,494,864)	(172,137,444)	(179,920,838)	(54,729,385)
C404 Sales & Maturities of Investments	5,281,407,003	1,835,692,709	906,251,073	2,486,138	827,249,101	14,791,877	31,867,164	—	143,500,000	1,120,616,983	163,506,556	177,548,814	57,896,588
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(187,963,342)	(112,795,419)	4,073,638	(6,408,813)	4,226,227	(43,046,893)	(5,932,889)	(21,922,579)	8,871,319	(11,555,183)	(6,802,584)	(677,330)	4,007,164
C500 NET CHANGE IN CASH	\$ 60,528,306	\$ (509,915)	\$ 5,474,872	\$ (5,340,783)	\$ 6,761,461	\$ (1,729,166)	\$ (36,656)	\$ (6,495,043)	\$ 62,484,718	\$ (721,591)	\$ 139,410	\$ 209,309	\$ 291,690
Cash - Beginning of Year	168,997,190	6,825,773	13,138,487	23,140,650	19,022,535	72,087,940	2,135,933	13,101,125	8,235,532	7,724,178	2,889,325	495,825	199,887
Adjustment to Beginning Cash	(64,136,513)	—	—	—	—	—	—	—	(64,136,513)	—	—	—	—
C600 CASH - BEGINNING OF THE YEAR	168,997,190	6,825,773	13,138,487	23,140,650	19,022,535	72,087,940	2,135,933	13,101,125	8,235,532	7,724,178	2,889,325	495,825	199,887
C700 CASH - END OF THE YEAR	\$ 165,388,983	\$ 6,315,858	\$ 18,613,359	\$ 17,799,867	\$ 25,783,996	\$ 70,358,774	\$ 2,099,277	\$ 6,606,082	\$ 6,583,737	\$ 7,002,587	\$ 3,028,735	\$ 705,134	\$ 491,577
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:													
D100 Operating Expense over Revenue	(4,333,008,250)	(1,119,560,491)	(632,907,349)	(162,250,157)	(549,668,850)	(549,588,188)	(34,146,857)	(304,775,843)	(175,749,104)	(493,233,595)	(150,959,927)	(113,344,636)	(46,823,253)
D200 Depreciation Expense	497,969,306	138,306,293	85,116,102	18,771,188	66,259,952	52,588,444	3,675,868	31,373,587	9,047,832	48,336,811	22,206,813	16,453,747	5,832,669
D300 Change in Assets & Liabilities													
D301 Accounts Receivable	(22,970,934)	(4,641,690)	(8,736,825)	3,202,023	(2,504,074)	2,283,201	96,820	(5,528,427)	(165,958)	(5,302,310)	(1,419,704)	(1,222,686)	968,696
D302 Contracts & Grants Receivable	11,024,940	—	(837,599)	1,283,745	(2,265,677)	10,918,811	6,589	1,994,382	—	—	—	(75,311)	—
D303 Interest Receivable	136,350	—	—	75,480	73,243	(12,373)	—	—	—	—	—	—	—
D304 Inventories	228,351	310,857	157,955	30,762	(197,195)	(36,613)	—	27,866	—	(44,858)	(20,423)	—	—
D305 Loans & Notes Receivable	3,639,284	—	1,351,915	407,022	784,872	1,010,443	—	42,647	—	—	50,000	(7,615)	—
D306 Deferred Charges and Other Assets	(10,873,089)	(117,961)	(8,643,982)	—	(523,345)	(571,745)	16,641	(188,599)	(20,325)	(390,821)	(12,998)	—	(419,954)
D307 Accounts Payable	18,448,024	6,152,026	756,037	1,132,161	1,829,061	8,304,010	652,673	(746,690)	(704,013)	1,226,926	(1,188,271)	2,133,566	(1,099,462)
D308 Accrued Salaries and Wages	15,771,554	4,275,935	6,168,123	(130)	1,561,362	2,488,479	89,458	417,218	333,344	(213,858)	—	190,440	461,183
D309 Accrued Insurance Claims	1,285,323	—	(7,395)	—	—	1,267,746	—	—	—	24,972	—	—	—
D310 Deposits Payable	4,095,351	(142,106)	12,198	(10,850)	65,730	(481,671)	—	3,888,812	(187,408)	1,178,191	47,026	(274,571)	—
D311 Compensated Absences Liability	22,611,165	6,562,905	2,770,970	(284,676)	2,639,883	3,398,262	63,091	3,445,680	137,669	2,425,871	275,692	932,778	243,040
D312 OPEB Liability	(164,216,416)	(102,388,000)	(14,947,000)	(4,822,000)	(21,716,000)	(34,376,000)	(1,114,000)	(11,223,416)	59,451,000	(20,497,000)	(9,138,000)	(3,698,000)	252,000
D313 Deferred Revenues	(7,713,615)	31,535	8,901,037	104,801	3,592,790	(12,717,967)	(58,373)	(1,534,168)	(6,841,447)	1,118,743	(346,924)	186,454	(150,096)
D314 Other Liabilities	738,394	—	—	—	961,308	—	—	(223,224)	310	—	—	—	—
D315 Pension Liability	200,726,190	46,126,554	24,322,958	6,020,511	33,539,407	30,366,600	1,205,476	17,344,744	5,377,900	22,453,378	4,290,014	6,594,508	3,084,140
D316 Deferred Outflows of Pension Resources	(125,887,302)	(29,509,112)	(14,578,746)	(4,355,550)	(22,330,064)	(19,036,885)	(750,072)	(12,626,966)	(3,002,062)	(12,331,281)	(1,616,514)	(3,873,180)	(1,876,870)
D317 Pension Deferred Inflows	82,591,744	26,218,940	11,059,289	3,895,801	8,918,626	11,906,341	444,736	4,026,086	2,344,422	8,366,331	2,728,428	2,200,269	482,475
D318 Deferred Outflows - OPEB	(25,143,999)	(1,915,000)	(225,000)	(1,147,000)	(4,493,000)	(5,844,000)	(24,000)	(2,690,000)	(3,199,201)	(3,475,435)	(1,525,000)	(75,363)	(531,000)
D319 Deferred Inflows - OPEB	393,610,114	155,970,000	21,912,000	8,404,000	42,480,000	63,109,000	2,146,000	23,228,628	12,071,722	39,272,825	16,809,000	7,595,939	611,000
D320 Deferred Inflows - Irrev. Split Int Agreements	—	—	—	—	—	—	—	—	—	—	—	—	—
D400 NET CASH PROVIDED FROM OPERATIONS	\$ (3,436,937,513)	\$ (874,319,315)	\$ (518,355,311)	\$ (129,542,869)	\$ (440,991,971)	\$ (435,024,105)	\$ (27,695,951)	\$ (253,747,683)	\$ (101,105,319)	\$ (411,085,110)	\$ (119,820,786)	\$ (86,283,661)	\$ (38,965,432)