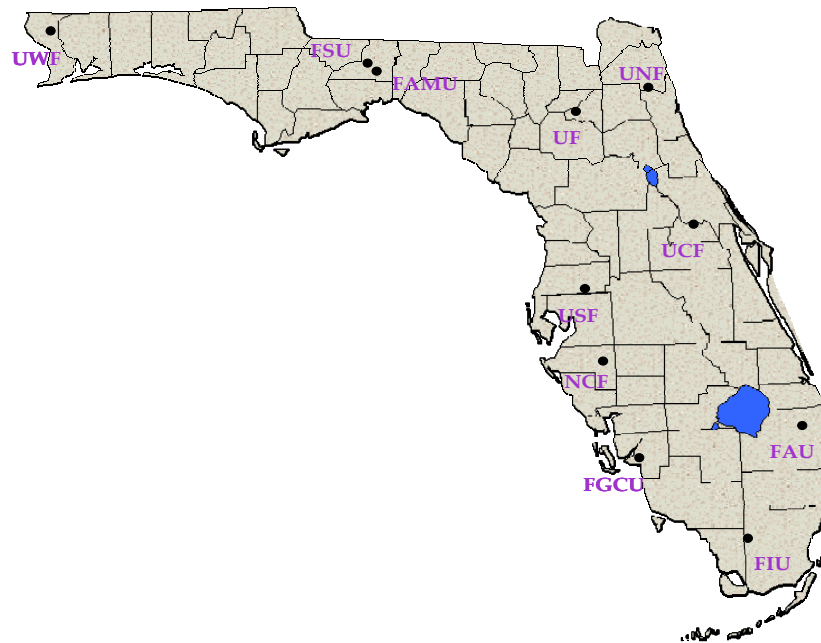


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# STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2007



## FOREWORD

The financial statements for the fiscal year ended June 30, 2007 for the State Universities of Florida are included in this report and are reported according to generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also adhere to the recommendations of the National Association of College and University Business Officers (NACUBO). The Universities are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State's comprehensive annual financial report available at [www.state.fl.us/audgen/pages/subjects/university.htm](http://www.state.fl.us/audgen/pages/subjects/university.htm). In addition, as required by *Governmental Accounting Standards Board (GASB) Statement No. 14*, the latest audited financial statements of the State Universities of Florida component units are included in the Statement of Net Assets and the Statements of Revenues, Expenses, and Changes in Net Assets. The accompanying Summary of Significant Accounting Policies and Notes form an integral part of the financial statements. These statements have been audited as a part of the statewide financial statement audit with no adverse findings reported.

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

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | UNIVERSITIES         | COMPONENT<br>UNITS   | MEMO TOTAL           |
|---|----------------------|----------------------|----------------------|
|   | \$                   | \$                   | \$                   |
| ASSETS:   |                      |                      |                      |
| A0XX CURRENT ASSETS:                                    |                      |                      |                      |
| A010 CASH AND CASH EQUIVALENTS                          |                      |                      |                      |
| A011 Cash on Hand                                       | 1,991,589            | 76,567               | 2,068,156            |
| A012 Cash in Bank                                       | 16,264,400           | 257,937,576          | 274,201,976          |
| A014 Cash in the State Treasury                         | 284,797              | 312,509              | 597,306              |
| A015 Unexpended General Revenue Releases                | 0                    | 0                    | 0                    |
| A102 Cash in Bank - Restricted                          | 0                    | 1,159,523            | 1,159,523            |
| A103 Cash in State Board of Administration - Restricted | 0                    | 0                    | 0                    |
| A019 TOTAL CASH AND CASH EQUIVALENTS                    | <u>18,540,786</u>    | <u>259,486,175</u>   | <u>278,026,961</u>   |
| A020 INVESTMENTS  |                      |                      |                      |
| A021 Investments with State Treasury                    | 32,661,660           | 0                    | 32,661,660           |
| A022 Special Investments with State Treasury            | 928,670,660          | 122,904,448          | 1,051,575,108        |
| A023 Investments with SBA                               | 820,673,181          | 206,125,574          | 1,026,798,755        |
| A024 Other Investments                                  | 221,105,398          | 770,896,474          | 992,001,872          |
| A026 Adjustment for Securities lending Transactions     | 0                    | 0                    | 0                    |
| A027 Adjustment for Reverse Repurchase Agreements       | 0                    | 0                    | 0                    |
| A028 Adjustment to Fair Market Value                    | (7,613,646)          | 22,149,718           | 14,536,072           |
| A029 TOTAL INVESTMENTS                                  | <u>1,995,497,253</u> | <u>1,122,076,214</u> | <u>3,117,573,467</u> |
| A030 RECEIVABLES  |                      |                      |                      |
| A031 Accounts Receivable                                | 129,078,171          | 719,789,963          | 848,868,134          |
| A032 Interest and Dividends Receivable                  | 8,379,406            | 6,638,801            | 15,018,207           |
| A033 Contracts and Grants Receivable                    | 260,643,378          | 12,395,920           | 273,039,298          |
| A034 Allowance for Uncollectibles                       | (49,719,320)         | (243,947,110)        | (293,666,430)        |
| A039 NET RECEIVABLES                                    | <u>348,381,635</u>   | <u>494,877,574</u>   | <u>843,259,209</u>   |

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | UNIVERSITIES                | COMPONENT<br>UNITS          | MEMO TOTAL                  |
|---|-----------------------------|-----------------------------|-----------------------------|
|   | \$                          | \$                          | \$                          |
| A040 DUE FROM OTHER FUNDS                                 |                             |                             |                             |
| A041 Due From Other SUS Universities                      | 394,830                     | 0                           | 394,830                     |
| A042 Due From Primary Government                          | 948,705,989                 | 32,632,835                  | 981,338,824                 |
| A043 Due From Component Units                             | 56,451,802                  | 184,240,284                 | 240,692,086                 |
| A049 TOTAL DUE FROM OTHER FUNDS                           | <u>1,005,552,621</u>        | <u>216,873,119</u>          | <u>1,222,425,740</u>        |
| A050 INVENTORIES  |                             |                             |                             |
| A051 Supply Inventory                                     | 6,064,468                   | 1,200,002                   | 7,264,470                   |
| A052 Goods Purchased for Resale                           | 7,065,333                   | 1,233,429                   | 8,298,762                   |
| A059 TOTAL INVENTORIES                                    | <u>13,129,801</u>           | <u>2,433,431</u>            | <u>15,563,232</u>           |
| A060 LOANS AND NOTES RECEIVABLE                           |                             |                             |                             |
| A061 Loans and Notes Receivable                           | 14,507,801                  | 5,228,038                   | 19,735,839                  |
| A062 Allowance for Uncollectibles                         | <u>(2,681,857)</u>          | <u>0</u>                    | <u>(2,681,857)</u>          |
| A069 NET LOANS AND NOTES RECEIVABLE                       | <u>11,825,944</u>           | <u>5,228,038</u>            | <u>17,053,982</u>           |
| A070 OTHER CURRENT ASSETS                                 |                             |                             |                             |
| A071 Deferred Charges and Other Assets                    | 6,343,191                   | 65,674,353                  | 72,017,544                  |
| A072 Deposits   | 0                           | 78,210                      | 78,210                      |
| A079 TOTAL OTHER CURRENT ASSETS                           | <u>6,343,191</u>            | <u>65,752,563</u>           | <u>72,095,754</u>           |
| <b>A099 TOTAL CURRENT ASSETS</b>                          | <b><u>3,399,271,231</u></b> | <b><u>2,166,727,114</u></b> | <b><u>5,565,998,345</u></b> |
| A1XX NON-CURRENT ASSETS:                                  |                             |                             |                             |
| A100 RESTRICTED CASH AND CASH EQUIVALENTS                 |                             |                             |                             |
| A101 Cash on Hand - Restricted                            | 32,238,615                  | 0                           | 32,238,615                  |
| A102 Cash in Bank - Restricted                            | 22,534,495                  | 38,684,861                  | 61,219,356                  |
| A103 Cash with State Board of Administration - Restricted | 151,260                     | 0                           | 151,260                     |
| A104 Cash in the State Treasury - Restricted              | 0                           | 0                           | 0                           |

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS**  
**STATEMENT OF NET ASSETS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | UNIVERSITIES       | COMPONENT<br>UNITS   | MEMO TOTAL           |
|---|--------------------|----------------------|----------------------|
|   | \$                 | \$                   | \$                   |
| A105 Unexpended General Revenue Releases - Restricted     | 0                  | 0                    | 0                    |
| A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS           | <u>54,924,370</u>  | <u>38,684,861</u>    | <u>93,609,231</u>    |
| A110 RESTRICTED INVESTMENTS                               |                    |                      |                      |
| A111 Investments with State Treasury - Restricted         | 0                  | 0                    | 0                    |
| A112 Special Investments with State Treasury - Restricted | 146,194,208        | 30,351,225           | 176,545,433          |
| A113 Investments with SBA - Restricted                    | 176,455,912        | 284,169,761          | 460,625,673          |
| A114 Other Investments - Restricted                       | 140,441,811        | 2,979,108,408        | 3,119,550,219        |
| A118 Adjustment to Fair Market Value                      | (1,654,715)        | 0                    | (1,654,715)          |
| A119 TOTAL RESTRICTED INVESTMENTS                         | <u>461,437,216</u> | <u>3,293,629,394</u> | <u>3,755,066,610</u> |
| A120 LOANS AND NOTES RECEIVABLE                           |                    |                      |                      |
| A121 Loans and Notes Receivable                           | 78,838,838         | 29,653,755           | 108,492,593          |
| A122 Allowance for Uncollectibles                         | (6,790,941)        | (8,095,169)          | (14,886,110)         |
| A129 TOTAL LOANS AND NOTES RECEIVABLE                     | <u>72,047,897</u>  | <u>21,558,586</u>    | <u>93,606,483</u>    |
| A130 OTHER NON-CURRENT ASSETS                             |                    |                      |                      |
| A131 Deferred Charges and Other Assets                    | 9,603,302          | 221,233,377          | 230,836,679          |
| A132 Net Investment in Direct Financing Leases            | 0                  | 23,070,000           | 23,070,000           |
| Due from University                                       | 6,298,443          | 0                    | 6,298,443            |
| A139 TOTAL OTHER NON-CURRENT ASSETS                       | <u>15,901,745</u>  | <u>244,303,377</u>   | <u>260,205,122</u>   |
| A2XX CAPITAL ASSETS:                                      |                    |                      |                      |
| A210 DEPRECIABLE CAPITAL ASSETS                           |                    |                      |                      |
| A211 Buildings  | 5,884,518,166      | 1,141,078,794        | 7,025,596,960        |
| A212 Infrastructure and Other Improvements                | 433,137,996        | 4,738,124            | 437,876,120          |
| A213 Furniture and Equipment                              | 1,695,382,166      | 683,649,250          | 2,379,031,416        |
| A214 Library Resources                                    | 737,195,676        | 1,044,367            | 738,240,043          |
| A215 Property under Capital Lease/Leasehold Improvements  | 60,814,412         | 203,474,121          | 264,288,533          |

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | UNIVERSITIES          | COMPONENT<br>UNITS   | MEMO TOTAL            |
|---|-----------------------|----------------------|-----------------------|
|   | \$                    | \$                   | \$                    |
| A216 Works of Art & Historical Treasures - Depreciable      | 1,730,257             | 0                    | 1,730,257             |
| A217 Other Fixed Assets                                     | 125,886,636           | 11,198,456           | 137,085,092           |
| A218 Accumulated Depreciation                               | (3,613,991,080)       | (942,275,399)        | (4,556,266,479)       |
| <b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>                | <b>5,324,674,229</b>  | <b>1,102,907,713</b> | <b>6,427,581,942</b>  |
| <b>A220 NON-DEPRECIABLE CAPITAL ASSETS</b>                  |                       |                      |                       |
| A221 Land   | 177,652,693           | 151,417,965          | 329,070,658           |
| A222 Construction Work in Progress                          | 434,088,910           | 347,260,316          | 781,349,226           |
| A223 Works of Art & Historical Treasures - Non-Depreciation | 87,473,795            | 33,898,363           | 121,372,158           |
| <b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>            | <b>699,215,398</b>    | <b>532,576,644</b>   | <b>1,231,792,042</b>  |
| <b>A297 TOTAL NON-CURRENT ASSETS</b>                        | <b>6,628,200,855</b>  | <b>5,233,660,575</b> | <b>11,861,861,430</b> |
| <b>A299 TOTAL ASSETS</b>                                    | <b>10,027,472,086</b> | <b>7,400,387,689</b> | <b>17,427,859,775</b> |
| <br>LIABILITIES:  |                       |                      |                       |
| A3XX CURRENT LIABILITIES:                                   |                       |                      |                       |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES               |                       |                      |                       |
| A311 Accounts Payable                                       | 133,316,744           | 304,973,699          | 438,290,443           |
| A312 Construction Contracts Payable                         | 83,309,728            | 3,590,188            | 86,899,916            |
| A313 Accrued Salaries and Wages                             | 118,224,640           | 31,441,510           | 149,666,150           |
| A315 Deposits Payable                                       | 51,840,517            | 782,502              | 52,623,019            |
| <b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>  | <b>386,691,629</b>    | <b>340,787,899</b>   | <b>727,479,528</b>    |
| <br>A320 DUE TO OTHER FUNDS                                 |                       |                      |                       |
| A321 Due to Other SUS Universities                          | 394,830               | 0                    | 394,830               |
| A322 Due to Primary Government                              | 2,663,201             | 0                    | 2,663,201             |



**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|  | UNIVERSITIES              | COMPONENT<br>UNITS        | MEMO TOTAL                  |
|--|---------------------------|---------------------------|-----------------------------|
|  | \$                        | \$                        | \$                          |
| A323 Due to Component Units                          | 136,690,386               | 105,325,849               | 242,016,235                 |
| A329 TOTAL DUE TO OTHER FUNDS                        | <u>139,748,417</u>        | <u>105,325,849</u>        | <u>245,074,266</u>          |
| A331 DEFERRED REVENUES                               | <u>360,635,351</u>        | <u>111,270,430</u>        | <u>471,905,781</u>          |
| A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS | <u>0</u>                  | <u>0</u>                  | <u>0</u>                    |
| A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS | <u>0</u>                  | <u>0</u>                  | <u>0</u>                    |
| A340 LONG-TERM LIABILITIES - CURRENT PORTION         |                           |                           |                             |
| A341 Bonds and Revenue Certificates Payable          | 41,747,820                | 22,703,771                | 64,451,591                  |
| A342 Loans and Notes Payable                         | 3,949,543                 | 22,091,581                | 26,041,124                  |
| A343 Installment Purchase Notes Payable              | 4,046,091                 | 0                         | 4,046,091                   |
| A344 Capital Leases                                  | 4,146,937                 | 705,512                   | 4,852,449                   |
| A345 Accrued Insurance Claims                        | 12,228,738                | 0                         | 12,228,738                  |
| A346 Compensated Absences Liability                  | 25,719,790                | 7,881,687                 | 33,601,477                  |
| A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION   | <u>91,838,919</u>         | <u>53,382,551</u>         | <u>145,221,470</u>          |
| A351 OTHER CURRENT LIABILITIES                       | <u>1,696,365</u>          | <u>24,775,356</u>         | <u>26,471,721</u>           |
| <b>A399 TOTAL CURRENT LIABILITIES</b>                | <b><u>980,610,681</u></b> | <b><u>635,542,085</u></b> | <b><u>1,616,152,766</u></b> |
| A4XX NON-CURRENT LIABILITIES:                        |                           |                           |                             |
| A411 ADVANCES FROM OTHER FUNDS                       | <u>0</u>                  | <u>0</u>                  | <u>0</u>                    |
| A430 NON-CURRENT LIABILITIES                         |                           |                           |                             |
| A431 Bonds and Revenue Certificates Payable          | 1,164,180,924             | 1,469,855,386             | 2,634,036,310               |
| A432 Loans and Notes Payable                         | 5,000,000                 | 43,828,122                | 48,828,122                  |
| A433 Installment Purchase Notes Payable              | 6,787,662                 | 25,713,990                | 32,501,652                  |

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|  | <b>UNIVERSITIES</b>         | <b>COMPONENT UNITS</b>      | <b>MEMO TOTAL</b>            |
|--|-----------------------------|-----------------------------|------------------------------|
|  | <b>\$</b>                   | <b>\$</b>                   | <b>\$</b>                    |
| A434 Capital Leases                                  | 30,428,047                  | 43,627,798                  | 74,055,845                   |
| A435 Accrued Self-Insurance Claims                   | 95,581,800                  | 0                           | 95,581,800                   |
| A436 Compensated Absences Liability                  | 360,550,110                 | 28,876,187                  | 389,426,297                  |
| A437 Other Non-Current Liabilities                   | 6,207,473                   | 177,976,781                 | 184,184,254                  |
| A439 TOTAL NON-CURRENT LIABILITIES                   | <u>1,668,736,016</u>        | <u>1,789,878,264</u>        | <u>3,458,614,280</u>         |
| <b>A498 TOTAL NON-CURRENT LIABILITIES</b>            | <b><u>1,668,736,016</u></b> | <b><u>1,789,878,264</u></b> | <b><u>3,458,614,280</u></b>  |
| <b>A499 TOTAL LIABILITIES</b>                        | <b><u>2,649,346,697</u></b> | <b><u>2,425,420,349</u></b> | <b><u>5,074,767,046</u></b>  |
| A5XX NET ASSETS:                                     |                             |                             |                              |
| A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | 4,993,521,477               | 312,427,117                 | 5,305,948,594                |
| RESTRICTED:  |                             |                             |                              |
| NONEXPENDABLE:                                       |                             |                             |                              |
| A521 ENDOWMENT                                       | 0                           | 2,125,216,720               | 2,125,216,720                |
| EXPENDABLE:  |                             |                             |                              |
| A522 DEBT SERVICE                                    | 12,437,961                  | 240,464                     | 12,678,425                   |
| A523 LOANS   | 108,715,799                 | 0                           | 108,715,799                  |
| A524 CAPITAL PROJECTS                                | 769,991,336                 | 0                           | 769,991,336                  |
| A525 OTHER RESTRICTED NET ASSETS                     | 507,804,465                 | 1,266,050,867               | 1,773,855,332                |
| A530 UNRESTRICTED                                    | 985,654,352                 | 1,271,032,170               | 2,256,686,522                |
| <b>A599 TOTAL NET ASSETS</b>                         | <b><u>7,378,125,390</u></b> | <b><u>4,974,967,338</u></b> | <b><u>12,353,092,728</u></b> |

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | <b>UNIVERSITIES</b>    | <b>COMPONENT<br/>UNITS</b> | <b>MEMO TOTAL</b>      |
|---|------------------------|----------------------------|------------------------|
|   | \$                     | \$                         | \$                     |
| <b>B100 OPERATING REVENUES</b>                  |                        |                            |                        |
| B105 Student Tuition & Fees                     | 1,293,450,119          | 0                          | 1,293,450,119          |
| B106 Less: Tuition Scholarship Allowances       | (438,559,492)          | 0                          | (438,559,492)          |
| B107 Net Student Tuition & Fees                 | 854,890,625            | 0                          | 854,890,625            |
| B110 Federal Grants and Contracts               | 790,916,448            | 0                          | 790,916,448            |
| B115 State and Local Grants and Contracts       | 187,853,805            | 0                          | 187,853,805            |
| B120 Nongovernmental Grants and Contracts       | 525,390,024            | 46,445,987                 | 571,836,011            |
| B125 Sales & Services of Educational Department | 76,062,982             | 0                          | 76,062,982             |
| B130 Sales and Services of Auxiliary Enterprise | 496,260,493            | 0                          | 496,260,493            |
| B131 Sales and Services of Component Units      | 0                      | 297,960,769                | 297,960,769            |
| B132 Hospital Revenues                          | 0                      | 1,854,215,576              | 1,854,215,576          |
| B133 Royalties and Licensing Fees               | 0                      | 87,019,081                 | 87,019,081             |
| B134 Gifts and Donations                        | 0                      | 326,057,054                | 326,057,054            |
| B135 Interest on Loans Receivable               | 1,487,076              | 0                          | 1,487,076              |
| B140 Other Operating Revenue                    | 69,202,034             | 321,977,081                | 391,179,115            |
| <b>B199 TOTAL OPERATING REVENUES</b>            | <b>3,002,063,487</b>   | <b>2,933,675,548</b>       | <b>5,935,739,035</b>   |
| <b>B200 OPERATING EXPENSES</b>                  |                        |                            |                        |
| B205 Compensation & Employee Benefits           | 3,624,995,434          | 225,820,590                | 3,850,816,024          |
| B210 Service & Supplies                         | 1,148,046,045          | 2,468,775,470              | 3,616,821,515          |
| B215 Utilities                                  | 221,605,419            | 1,153,011                  | 222,758,430            |
| B230 Scholarships and Fellowships               | 384,446,459            | 5,275,381                  | 389,721,840            |
| B235 Depreciation Expense                       | 356,287,319            | 96,289,555                 | 452,576,874            |
| B240 Self Insurance Claims and Expenses         | 34,014,826             | 0                          | 34,014,826             |
| B250 Other Operating Expenses                   | 0                      | 2,500,000                  | 2,500,000              |
|   | <b>5,769,395,502</b>   | <b>2,799,814,007</b>       | <b>8,569,209,509</b>   |
| <b>B300 TOTAL OPERATING INCOME (LOSS)</b>       | <b>(2,767,332,015)</b> | <b>133,861,541</b>         | <b>(2,633,470,474)</b> |

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | UNIVERSITIES         | COMPONENT<br>UNITS   | MEMO TOTAL            |
|---|----------------------|----------------------|-----------------------|
|   | \$                   | \$                   | \$                    |
| B400 NON-OPERATING REVENUES (EXPENSES)              |                      |                      |                       |
| B405 State Appropriations                           | 2,501,194,450        | 0                    | 2,501,194,450         |
| Federal and State Scholarship Grants                | 228,567,576          | 0                    | 228,567,576           |
| B406 Non Capital Grants, Donations                  | 172,918,072          | 0                    | 172,918,072           |
| B410 Investment Income                              | 117,691,065          | 480,260,244          | 597,951,309           |
| B411 Less: Unrealized Gains and Losses              | 11,351,624           | 16,661,541           | 28,013,165            |
| B414 Less: Investment Expenses                      | (687,252)            | (496,632)            | (1,183,884)           |
| B415 Net Investment Income                          | 128,355,438          | 496,425,153          | 624,780,591           |
| B419 Other Non-Operating Revenue                    | 103,140,567          | 87,317,043           | 190,457,610           |
| B420 Gain/Loss on Disposal of Capital Assets        | (11,235,733)         | (5,885,606)          | (17,121,339)          |
| B425 Interest on Asset-Related Debt                 | (42,615,990)         | (22,347,929)         | (64,963,919)          |
| B430 Other Non-Operating Expenses                   | (73,680,767)         | (252,196,384)        | (325,877,151)         |
| <b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b> | <b>3,006,643,613</b> | <b>303,312,277</b>   | <b>3,309,955,890</b>  |
| <b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>      | <b>239,311,598</b>   | <b>437,173,818</b>   | <b>676,485,416</b>    |
| B605 Additions to Permanent Endowments              | 0                    | 132,507,547          | 132,507,547           |
| B610 Capital Appropriations                         | 585,047,596          | 0                    | 585,047,596           |
| B615 Capital Grants, Contracts and Donations        | 140,640,366          | 20,141,580           | 160,781,946           |
| B620 Fees for Capital Projects                      | (88,918)             | 0                    | (88,918)              |
| B625 Transfers To Primary Government                | (985,812)            | (102,372,447)        | (103,358,259)         |
| B626 Transfers From Primary Government              | 0                    | 133,513,725          | 133,513,725           |
| B630 Transfers To/From Other SUS Universities       | 0                    | 0                    | 0                     |
| B635 General Revenue Transfers Out                  | 0                    | 0                    | 0                     |
| <b>B700 CHANGE IN NET ASSETS</b>                    | <b>963,924,830</b>   | <b>620,964,223</b>   | <b>1,584,889,053</b>  |
| <b>B800 TOTAL NET ASSETS - BEGINNING</b>            | <b>6,414,200,557</b> | <b>4,355,139,348</b> | <b>10,769,339,905</b> |

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
 FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | UNIVERSITIES         | COMPONENT<br>UNITS   | MEMO TOTAL            |
|--|----------------------|----------------------|-----------------------|
|  | \$                   | \$                   | \$                    |
| B850 ADJUSTMENTS TO BEGINNING NET ASSETS | 0                    | (1,136,233)          | (1,136,233)           |
| <b>B900 TOTAL NET ASSETS - ENDING</b>    | <b>7,378,125,387</b> | <b>4,974,967,338</b> | <b>12,353,092,725</b> |

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|  | <b>UNIVERSITIES</b>    |
|--|------------------------|
|  | \$                     |
| <b>C100 CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                        |
| C101 Tuition and Fees  | 835,810,352            |
| C102 Grants & Contracts  | 1,517,623,874          |
| C103 Sale & Services of Educational Departments                      | 56,011,027             |
| C104 Sales and Services of Auxiliary Enterprises                     | 510,338,038            |
| C105 Interest on Loans Receivable                                    | 1,022,440              |
| C106 Other Operating Receipts  | 111,381,880            |
| C107 Payments to Employees   | (3,593,171,482)        |
| C108 Payments to Suppliers for Goods and Services                    | (1,365,018,548)        |
| C109 Payments to Students for Scholarships and Fellowships           | (384,446,459)          |
| C110 Payments on Self-Insurance Claims                               | (16,450,305)           |
| C111 Net Loans Issued to Students                                    | (1,232,074)            |
| C112 Other Operating Expenses  | 0                      |
| <b>C199 NET CASH PROVIDED FROM OPERATIONS</b>                        | <b>(2,328,131,257)</b> |
| <b>C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |                        |
| C201 State Appropriations  | 2,501,194,450          |
| Federal and State Scholarship Grants                                 | 155,288,718            |
| C202 Non-Capital Grants, Contracts, and Donations                    | 246,196,930            |
| C203 Operating Subsidies and Transfers                               | (62,478,588)           |
| C204 Net Change in Funds Held for Others                             | 22,881,090             |
| C205 Other Receipts  | 95,199,708             |
| C206 Other Expenses  | (50,514,384)           |
| <b>C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>      | <b>2,907,767,924</b>   |
| <b>C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |                        |
| C301 Proceeds from Capital Debt & New Lease Obligation               | 250,236,786            |
| C302 Capital Appropriations  | 550,751,078            |
| C303 Capital Grants and Contracts                                    | 96,041,392             |
| C305 Capital Subsidies and Transfers                                 | (210,163,225)          |
| C306 Proceeds from Sale of Capital Assets                            | 128,877                |

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|  | <b>UNIVERSITIES</b>  |
|--|----------------------|
|  | \$                   |
| C307 Other Receipts for Capital Projects                                 | 8,045,357            |
| C308 Purchase or Construction of Capital Assets                          | (742,873,050)        |
| C309 Principal Paid on Capital Debt and Lease                            | (44,749,466)         |
| C310 Interest Paid on Asset Related Debt and Lease                       | (47,239,807)         |
| <b>C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> | <b>(139,822,058)</b> |
| <b>C400 CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                      |
| C401 Net Change in Investments   | (3,580,155,355)      |
| C402 Investment Income   | 117,270,028          |
| C403 Sale of Investments   | 3,029,336,287        |
| <b>C499 NET CASH FLOWS FROM INVESTING ACTIVITIES</b>                     | <b>(433,549,040)</b> |
| <b>C500 NET CHANGE IN CASH</b>   | <b>6,265,569</b>     |
| <b>C600 CASH - BEGINNING OF THE YEAR</b>                                 | <b>67,487,853</b>    |
| <b>C700 CASH - END OF THE YEAR</b>                                       | <b>73,753,422</b>    |
| <b>RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:</b>       |                      |
| D100 Operating expense over revenue                                      | (2,767,332,012)      |
| D200 Depreciation Expense  | 356,287,319          |
| D300 Change in Assets & Liabilities                                      |                      |
| D301 Accounts Receivable   | (20,530,638)         |
| D302 Contracts & Grants Receivable                                       | 6,261,037            |
| D303 Interest Receivable   | (2,196,103)          |
| Due from State and Component Units                                       | (13,768,111)         |
| D304 Inventories   | (532,977)            |
| D305 Loans & Notes Receivable  | (7,324,060)          |
| D306 Deferred Charges and Other Assets                                   | 2,214,078            |

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

|   | <b>UNIVERSITIES</b>    |
|---|------------------------|
|   | \$                     |
| D307 Accounts Payable                         | 1,924,974              |
| D308 Accrued Salaries and Wages               | (876,867)              |
| D309 Accrued Insurance Claims                 | 17,564,520             |
| D310 Deposits Payable                         | 5,743,180              |
| Due to State and Component Units              | 717,050                |
| D311 Compensated Absences Liability           | 32,757,317             |
| D313 Deferred Revenues                        | 57,707,244             |
| D314 Other Liabilities                        | 3,252,798              |
| <b>D400 NET CASH PROVIDED FROM OPERATIONS</b> | <b>(2,328,131,251)</b> |

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



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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## 1. SIGNIFICANT ACCOUNTING POLICIES

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

The State Universities of Florida and their location are:

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

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

**Blended Component Units**

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

**Discretely Presented Component Units**

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

**Direct Support Organizations**

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

**University of Florida**

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

**Florida State University**

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- *The Florida State University Alumni Association, Inc.* serves as a connecting link between alumni and the University. The nature and purpose of the Association is to aid, strengthen, and expand the Florida State University and its alumni. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with University Alumni, to assist the University's development programs, and to provide public and community service.
- *The Florida State University Financial Assistance, Inc.* was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed \$52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- *The Florida State University Research Foundation, Inc.* was established on September 14, 1993. The purpose of the Research Foundation is to promote and assist the research and training activities of the University through income from contracts, grants and other sources, including income derived from the development and commercialization of the University's work products.
- *The Florida State University John and Mable Ringling Museums of Art Foundation, Inc.* was established in 1978. Its purpose is to provide charitable and educational aid to the University's John and Mable Ringling Museum of Art. An annual agreement is executed between the Museum and the Foundation to allow the Foundation to act as the direct support organization for the Museum.
- *The Florida State University School, Inc.* was established when the Florida State University Developmental Research School became a charter school in 2000 in compliance with Section 1002.33, Florida Statutes. The school provides a setting where University faculty, school faculty, and graduate students can design, demonstrate, and analyze the effectiveness of new instructional materials, technological advances, and strategies under controlled conditions. It also offers an environment for the systematic research, evaluation, and development of commercial or prototype materials and techniques adaptable to other Florida public schools and supported by school and University researchers and/or private sector partners.
- *Florida Medical Practice Plan, Inc., (FMPP)* was incorporated on April 20, 2006. The FMPP's purpose is to improve and support medical education in the Florida State University College of Medicine.

**Florida 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.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

New College of Florida:

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

Florida Atlantic University

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

University of West Florida:

- *University of West Florida Foundation, Inc.* serves as the vehicle whereby taxpayers, who want to advance the cause of higher education, and to pay more than their fair share of the cost of education, may do so.
- *The Research Foundation of the University of West Florida, Inc.* promotes and encourages the research activities of the University's faculty, staff and students through income from contracts, grants and other sources, including, but not limited to, income derived from or related to the development and commercialization of University work products.
- *West Florida Historic Preservation, Inc.*, engages in the restoration and exhibition of historical landmarks in the Pensacola, Florida vicinity.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

**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.

**University of North Florida:**

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

**Florida Gulf Coast University:**

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

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Component Units

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

University of Florida:

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

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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

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

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

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

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

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

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

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



**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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

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

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

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

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

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

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

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

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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

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

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

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

Investments for the Universities at June 30 are shown below:

| Type of Investment/Pool             | TOTAL              | UF             | FSU        | FAMU        | UCF        | USF        | NC                | FAU        | UWF               | FIU        | UNF               | FGCU        |
|-------------------------------------|--------------------|----------------|------------|-------------|------------|------------|-------------------|------------|-------------------|------------|-------------------|-------------|
| <b>Category 1:</b>                  | \$                 | \$             | \$         | \$          | \$         | \$         | \$                | \$         | \$                | \$         | \$                | \$          |
| Certificates of Deposit             | 1,375,345          | 750,000        | 0          | 0           | 0          | 0          | 0                 | 0          | 625,345           | 0          | 0                 | 0           |
| US Gov & Fed-guaranteed Obligations | 27,892,460         | 0              | 0          | 0           | 0          | 0          | 11,588,144        | 0          | 0                 | 0          | 16,304,316        | 0           |
| Bonds & Notes                       | 31,309,374         | 0              | 0          | 0           | 0          | 0          | 0                 | 0          | 22,439,321        | 0          | 8,870,053         | 0           |
| Stocks                              | 41,072,894         | 16,430         | 0          | 0           | 0          | 0          | 0                 | 0          | 41,056,464        | 0          | 0                 | 0           |
| <b>Total Category 1</b>             | <b>101,650,073</b> | <b>766,430</b> | <b>0</b>   | <b>0</b>    | <b>0</b>   | <b>0</b>   | <b>11,588,144</b> | <b>0</b>   | <b>64,121,130</b> | <b>0</b>   | <b>25,174,369</b> | <b>0</b>    |
| <b>Category 2:</b>                  |                    |                |            |             |            |            |                   |            |                   |            |                   |             |
| US Gov & Fed-guaranteed Obligations | 25,874,110         | 18,767,191     | 0          | 0           | 0          | 7,106,919  | 0                 | 0          | 0                 | 0          | 0                 | 0           |
| Federal Agencies Obligations        | 3,907,706          |                | 0          | 0           | 0          | 3,907,706  | 0                 | 0          | 0                 | 0          | 0                 | 0           |
| <b>Type of Investment/Pool</b>      | <b>TOTAL</b>       | <b>UF</b>      | <b>FSU</b> | <b>FAMU</b> | <b>UCF</b> | <b>USF</b> | <b>NC</b>         | <b>FAU</b> | <b>UWF</b>        | <b>FIU</b> | <b>UNF</b>        | <b>FGCU</b> |
| Repurchase Agreements               | 23,679,187         | 23,679,187     | 0          | 0           | 0          | 0          | 0                 | 0          | 0                 | 0          | 0                 | 0           |
| Bonds & Notes                       | 48,399,661         | 45,257,507     | 0          | 0           | 0          | 3,142,154  | 0                 | 0          | 0                 | 0          | 0                 | 0           |

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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2. INVESTMENTS

| Type of Investment/Pool                               | TOTAL                | UF                 | FSU                | FAMU              | UCF                | USF                | NC                | FAU               | UWF               | FIU                | UNF                | FGCU              |
|---|----------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|
| Stocks  | 41,769,217           | 35,390,420         | 0                  | 0                 | 0                  | 6,378,797          | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 |
| <b>Total Category 2</b>                               | <b>143,629,881</b>   | <b>123,094,305</b> | <b>0</b>           | <b>0</b>          | <b>0</b>           | <b>20,535,576</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>           | <b>0</b>           | <b>0</b>          |
| Category 3:   |                      |                    |                    |                   |                    |                    |                   |                   |                   |                    |                    |                   |
| US Gov & Fed-guaranteed Obligations                   | 0                    | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 |
| Federal Agencies Obligations                          | 0                    | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 |
| Bonds & Notes   | 0                    | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 |
| Stocks  | 0                    | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 |
| <b>Total Category 3</b>                               | <b>0</b>             | <b>0</b>           | <b>0</b>           | <b>0</b>          | <b>0</b>           | <b>0</b>           | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>           | <b>0</b>           | <b>0</b>          |
| External Investment Pools/Non-Classified Investments: |                      |                    |                    |                   |                    |                    |                   |                   |                   |                    |                    |                   |
| Florida State Treasury                                | 1,094,226,972        | 0                  | 461,164,602        | 43,449,683        | 846,831            | 359,096,143        | 8,219,910         | 80,395,756        | 32,195,905        | 58,286,806         | 35,633,500         | 14,937,836        |
| Florida State Board of Administration                 | 997,129,094          | 645,227,093        | 209,000            | 0                 | 261,411,763        | 0                  | 1,038,505         | 48,000            | 0                 | 31,018,929         | 42,596,733         | 15,579,071        |
| Money Market & Mutual Funds                           | 184,573,407          | 186,367            | 0                  | 0                 | 0                  | 594,255            | 0                 | 0                 | 153,827           | 82,769,900         | 100,869,058        | 0                 |
| <b>Total Non-Classified Investments</b>               | <b>2,275,929,473</b> | <b>645,413,460</b> | <b>461,373,602</b> | <b>43,449,683</b> | <b>262,258,594</b> | <b>359,690,398</b> | <b>9,258,415</b>  | <b>80,443,756</b> | <b>32,349,732</b> | <b>172,075,635</b> | <b>179,099,291</b> | <b>30,516,907</b> |
| <b>Total Investments</b>                              | <b>2,521,209,427</b> | <b>769,274,195</b> | <b>461,373,602</b> | <b>43,449,683</b> | <b>262,258,594</b> | <b>380,225,974</b> | <b>20,846,559</b> | <b>80,443,756</b> | <b>96,470,862</b> | <b>172,075,635</b> | <b>204,273,660</b> | <b>30,516,907</b> |

3. RECEIVABLES

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

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

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

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#### 4. INVENTORIES

Inventories have been categorized into the following two types:

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

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

#### 5. STATE RETIREMENT PROGRAMS

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

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

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

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

**STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2007**

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**5. STATE RETIREMENT PROGRAMS, (cont'd)**

The State of Florida establishes contribution rates for Plan members. During fiscal year 2006-2007, contribution rates were as follows:

| Class or Plan                                 | Percent of Gross Salary |              |
|---|-------------------------|--------------|
|   | Employee                | Employer (A) |
| Florida Retirement System, Regular            | 9.85%                   | 8.69%        |
| Florida Retirement System, Senior Management  | 13.12%                  | 11.96%       |
| Florida Retirement System, Special Risk       | 20.92%                  | 19.76%       |
| Teacher's Retirement System, Plan E           | 11.35%                  | 11.35%       |
| Deferred Retirement Option Program            | 10.91%                  | 9.80%        |
| Florida Retirement System, Reemployed Retiree | (B)                     | (B)          |

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

The Universities' liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the University. The University's contributions made to the Plan for the fiscal years (last three years) ended June 30, 2005, June 30, 2006, and June 30, 2007 totaled \$71,838,670, \$77,109,216 and \$98,129,660, respectively, which were equal to the required contributions for each fiscal year.

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

There were 18,858 University participants during the 2006-2007 fiscal year. Required contributions made to the Optional Retirement Program in the 2006-2007 fiscal year totaled \$192,391,460, including \$62,426,979 from employee contributions.

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

There were 3,810 participants during the 2006-2007 fiscal year. Required contributions made to the PEORP totaled \$12,195,114.

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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**5. STATE RETIREMENT PROGRAMS, (cont'd)**

**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 being paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a state-supported retirement system or social security, based on their service with IFAS. It was intended to compensate these employees for the difference between Civil Service benefits and the benefits a Florida Retirement System member receives, which include a social security benefit. No additional persons can become eligible for this supplement. For fiscal year 2006-2007, there were no employee contributions reported by the university - for employer contributions, the university reports \$1,247,459.

**Other Retirement Programs** Other retirement programs include the Florida Teacher's Retirement System and the U.S. Civil Service Retirement System. A total of 18 employees were covered by the Florida Teacher's Retirement System during fiscal year 2006-2007. Employer contributions were \$185,477 and employee contributions were \$66,641. A total of ninety employees were covered by the U.S. Civil Service Retirement System during fiscal year 2006-2007. Employer contributions were \$520,652 and employee contributions were \$513,833.

To assist retirees of all State-administered retirement systems in paying health insurance costs, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS). During the 2006-2007 fiscal year, the HIS program was funded by required contributions consisting of (rate) assessed against the payroll for all active employees covered in State-administered retirement systems. This assessment is included in the Florida Retirement System contribution rates

Eligible retirees, spouses, or financial dependents under any State-administered retirement system must provide proof of health insurance coverage which can include Medicare. During the 2006-2007 fiscal year, participants received an extra \$5 per month for each year of creditable service completed at the time of retirement; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$150 or less than \$30. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

**6. POSTEMPLOYMENT BENEFITS**

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

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

**7. CONSTRUCTION COMMITMENTS**

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

| <b>Project Name</b>  | <b>Current<br/>Commitment</b> | <b>Total<br/>Expenses</b> | <b>Commitment<br/>Balance</b> |
|--|-------------------------------|---------------------------|-------------------------------|
| <b>University of Florida:</b>  |                               |                           |                               |
| GMP Laboratory at Cancer Genetics Building                                 | 1,612,849                     | 1,439,589                 | 173,260                       |
| Center for Performing Arts Expansion                                       | 1,522,000                     | 537,723                   | 984,277                       |
| college of Medicine/JAX Biomedical Research lab                            | 3,710,642                     | 926,813                   | 2,783,829                     |
| Communicore Renovations Phase 2  | 2,645,462                     | 316,254                   | 2,329,208                     |
| NIMET Nanoscale research Facility (NRF)                                    | 35,341,005                    | 20,743,748                | 14,597,257                    |
| George Steinbrenner Band Building  | 7,398,540                     | 2,103,106                 | 5,295,434                     |
| Pathogen Research Facility   | 20,750,000                    | 747,950                   | 20,002,050                    |
| Harrel Center Renovation   | 1,077,124                     | 670,768                   | 406,356                       |
| IFAS Statewide Repairs/Renovation  | 11,356,488                    | 1,788,608                 | 9,567,880                     |
| Indian River REC Biological and Agricultural Research                      | 4,790,220                     | 3,378,965                 | 1,411,255                     |
| Law School Trial Center  | 4,120,000                     | 55,304                    | 4,064,696                     |
| Biomedical Sciences Building   | 92,400,000                    | 6,900,065                 | 85,499,935                    |
| Campus Security Lighting   | 1,250,000                     | 955,273                   | 294,727                       |
| Pugh Hall (Graham Center)  | 16,499,634                    | 8,125,851                 | 8,373,783                     |
| RA Reitz union   | 1,500,000                     | 200,000                   | 1,300,000                     |
| 2005-06 PECO Maintenance, Repair, Life Safety, ADA, etc. (Campus Planning) | 1,305,287                     | 739,295                   | 565,992                       |
| 2005-06 PECO Maintenance, Repair, Life Safety, ADA, etc. (IFAS)            | 2,033,339                     | 1,576,758                 | 456,581                       |
| 2005-06 PECO Maintenance, Repair, Life Safety, ADA, etc. (PPD)             | 4,807,223                     | 2,208,292                 | 2,598,931                     |
| 2005-06 Utilities/Infrastructure/Capital Renewal/Roofs                     | 12,923,291                    | 6,080,622                 | 6,842,669                     |
| 2006-07 PECO Maintenance, Repair, Life Safety, ADA, etc. (Campus Planning) | 1,346,876                     | 96,548                    | 1,250,328                     |
| 2006-07 PECO Maintenance, Repair, Life Safety, ADA, etc. (IFAS)            | 2,170,952                     | 300,544                   | 1,870,408                     |
| 2006-07 PECO Maintenance, Repair, Life Safety, ADA, etc. (PPD)             | 5,338,734                     | 3,731,738                 | 1,606,996                     |
| 2006-07 Utilities/Infrastructure/Capital Renewal/Roofs (IFAS)              | 1,050,000                     | 274,612                   | 775,388                       |
| 2006-07 Utilities/Infrastructure/Capital Renewal/Roofs (PPD)               | 9,466,321                     | 385,513                   | 9,080,808                     |
| Rinker Hall Construction Yard  | 1,200,000                     | 900,963                   | 299,037                       |
| Projects Under \$1,000,000   | 15,996,335                    | 7,931,833                 | 8,064,502                     |
| <b>Total</b>   | <b>263,612,322</b>            | <b>73,116,735</b>         | <b>190,495,587</b>            |

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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**7. CONSTRUCTION COMMITMENTS, (cont'd)**

| <b>Project Name</b>                            | <b>Current<br/>Commitment</b> | <b>Total<br/>Expenses</b> | <b>Commitment<br/>Balance</b> |
|--|-------------------------------|---------------------------|-------------------------------|
| <b>Florida State University:</b>               |                               |                           |                               |
| Master Plan Update, 2005                       | 201,124                       | 0                         | 201,124                       |
| Parking Garage #2                              | 226,568                       | 0                         | 226,568                       |
| Student Services Building                      | 85,611                        | 0                         | 85,611                        |
| Building Envelope Improvements, Phase II       | 206,071                       | 31,963                    | 174,108                       |
| Psychology Center                              | 9,754,971                     | 4,863,857                 | 4,891,114                     |
| Recreation & Leisure Services - Tennis Courts  | 1,000,000                     | 10,993                    | 989,007                       |
| Land Acquisition                               | 2,578,930                     | 1,025,000                 | 1,553,930                     |
| University Concert Hall                        | 7,303,045                     | 0                         | 7,303,045                     |
| DeGraff Hall                                   | 2,899,967                     | 0                         | 2,899,967                     |
| Basic Science Complex                          | 160,297                       | 0                         | 160,297                       |
| National Weather Service Collocation           | 87,129                        | 0                         | 87,129                        |
| Utilities/Infrastructure/Capital Renewal/Roofs | 812,469                       | 728,918                   | 83,551                        |
| Maint/Repairs/Renovations/Remodeling           | 675,894                       | 0                         | 675,894                       |
| College of Education Building Expansion        | 1,544,864                     | 1,156,210                 | 388,654                       |
| Barron Admin Bldg Remodeling, PC Campus        | 500,000                       | 0                         | 500,000                       |
| College of Motion Picture Backlot              | 1,017,659                     | 929,788                   | 87,871                        |
| Chemistry Building                             | 60,765,954                    | 48,146,195                | 12,619,759                    |
| Communications Lab                             | 532,206                       | 0                         | 532,206                       |
| Business Service Facility Renovations          | 246,332                       | 246,332                   | 0                             |
| Satellite Chilled Water Plant II               | 9,107,697                     | 7,452,806                 | 1,654,891                     |
| Johnston Building Dinning Facility             | 155,721                       | 0                         | 155,721                       |
| Marine Science Research & Training             | 11,115,053                    | 2,698,175                 | 8,416,878                     |
| Landis Hall Remodeling                         | 610,842                       | 0                         | 610,842                       |
| Parking Garage #4                              | 247,466                       | 0                         | 247,466                       |
| New Residence Hall                             | 75,872                        | 0                         | 75,872                        |
| Campuswide Projects - Sarasota                 | 303,726                       | 0                         | 303,726                       |
| 2005-06 Maint/Repairs/Renovations/Remodeling   | 2,515,890                     | 589,864                   | 1,926,026                     |
| Life Sciences Teaching & Research              | 47,938,221                    | 40,081,324                | 7,856,897                     |
| Call Street Improvements                       | 1,271,498                     | 0                         | 1,271,498                     |



**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

**7. CONSTRUCTION COMMITMENTS, (cont'd)**

| <b>Project Name</b>                                    | <b>Current<br/>Commitment</b> | <b>Total<br/>Expenses</b> | <b>Commitment<br/>Balance</b> |
|--|-------------------------------|---------------------------|-------------------------------|
| Human Performance Lab & Track Facility                 | 5,453,459                     | 359,556                   | 5,093,903                     |
| Ruby Diamond Auditorium                                | 12,429,910                    | 0                         | 12,429,910                    |
| Wildwood Halls   | 1,226,718                     | 0                         | 1,226,718                     |
| School of Hospitality                                  | 340,272                       | 226,835                   | 113,437                       |
| 2006-07 Maintenance, Repairs, Renovations              | 4,875,706                     | 149,883                   | 4,725,823                     |
| Asolo Theatre/Visitor Services Center                  | 70,166                        | 0                         | 70,166                        |
| Intramural Field Complex                               | 11,627,068                    | 10,330,748                | 1,296,320                     |
| Asolo Conservatory Capital Renewal                     | 118,447                       | 0                         | 118,447                       |
| New Classroom Building                                 | 411,693                       | 0                         | 411,693                       |
| Main Galleries Expansion - Sarasota                    | 156,131                       | 0                         | 156,131                       |
| Ringling Conservation/Curatorial - Sarasota            | 118,901                       | 0                         | 118,901                       |
| Student Affairs Facility (Student Success Building)    | 12,583,387                    | 1,139,363                 | 11,444,024                    |
| Utilities/Infrastructure/Capital Renewal/Roofs         | 2,650,485                     | 0                         | 2,650,485                     |
| Utilities/Infrastructure/Capital Renewal/Roofs         | 592,853                       | 435,960                   | 156,893                       |
| Panama City Administrative Services Center             | 297,658                       | 0                         | 297,658                       |
| National High Magnetic Field Laboratory                | 7,346,186                     | 6,595,376                 | 750,810                       |
| Panama City Academic Building                          | 32,153,453                    | 5,030,492                 | 27,122,961                    |
| Parking Garage #5                                      | 1,782,175                     | 485,703                   | 1,296,472                     |
| Center for Professional Development                    | 1,280,000                     | 20,935                    | 1,259,065                     |
| Tibbals Learning Center                                | 241,680                       | 0                         | 241,680                       |
| Non-SUS Dittmer  | 662,435                       | 662,435                   | 0                             |
| Non-SUS Strozier Entrance                              | 146,700                       | 146,700                   | 0                             |
| Non-SUS President's House                              | 4,136,848                     | 4,136,848                 | 0                             |
| <b>Total</b>   | <b>264,643,408</b>            | <b>137,682,259</b>        | <b>126,961,149</b>            |
| <b>Florida Agricultural and Mechanical University:</b> |                               |                           |                               |
| Multi Purpose Center/Teaching                          | 16,121,662                    | 3,127,786                 | 12,993,876                    |
| Campus Electrical Upgrades                             | 6,712,345                     | 1,564,292                 | 5,148,053                     |
| Developmental Research School                          | 25,754,353                    | 2,584,564                 | 23,169,789                    |
| University Commons Renovation                          | 1,603,591                     | 308,011                   | 1,295,580                     |
| <b>Total</b>   | <b>50,191,951</b>             | <b>7,584,653</b>          | <b>42,607,298</b>             |

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

**7. CONSTRUCTION COMMITMENTS, (cont'd)**

| <b>Project Name</b>                                   | <b>Current<br/>Commitment</b> | <b>Total<br/>Expenses</b> | <b>Commitment<br/>Balance</b> |
|---|-------------------------------|---------------------------|-------------------------------|
| <b>University of Central Florida:</b>                 |                               |                           |                               |
| Biomedical Science Center                             | 45,198,804                    | 6,441,432                 | 38,757,372                    |
| Phsyical Science Building                             | 1,322,926                     | 665,145                   | 657,781                       |
| School of Medicine                                    | 354,546                       | 354,546                   | 0                             |
| Recreational Fiel Improvement                         | 2,124,377                     | 569,396                   | 1,554,981                     |
| AMPAC Experimental Station                            | 115,435                       | 92,988                    | 22,447                        |
| <b>Total</b>  | <b>49,116,088</b>             | <b>8,123,507</b>          | <b>40,992,581</b>             |
| <b>University of South Florida:</b>                   |                               |                           |                               |
| Visual & Performing Arts                              | 12,167,602                    | 34,611                    | 12,132,991                    |
| Parking Garage IV                                     | 19,725,390                    | 10,009,511                | 9,715,879                     |
| Center for Advanced Health Care                       | 31,439,087                    | 5,219,684                 | 26,219,403                    |
| Globalization Research Center                         | 10,000,000                    | 0                         | 10,000,000                    |
| Interdisplinarian ScienceTeachers & Research Facility | 19,953,750                    | 0                         | 19,953,750                    |
| Joint Military Facility                               | 9,866,570                     | 7,120,462                 | 2,746,108                     |
| Infrastructure  | 32,300,000                    | 8,914,442                 | 23,385,558                    |
| Minor Projects  | 26,320,568                    | 8,635,405                 | 17,685,163                    |
| <b>Total</b>  | <b>161,772,967</b>            | <b>39,934,115</b>         | <b>121,838,852</b>            |
| <b>Florida Atlantic University:</b>                   |                               |                           |                               |
| Expansion Remodeling Computer Center - Building 22    | 8,900,000                     | 5,365,643                 | 3,534,357                     |
| FAU Arena   | 8,842,897                     | 3,568,794                 | 5,274,103                     |
| Traditional School                                    | 15,000,000                    | 5,282,546                 | 9,717,454                     |
| Student Activity Center - Davie Campus                | 6,298,706                     | 3,413,220                 | 2,885,486                     |
| Other Project Expenses                                | 0                             | 9,854,318                 | (9,854,318)                   |
| <b>Total</b>  | <b>39,041,603</b>             | <b>27,484,521</b>         | <b>11,557,082</b>             |
| <b>University of West Florida:</b>                    |                               |                           |                               |
| Science & Technology Building                         | 17,826,080                    | 482,790                   | 17,343,290                    |
| Child Care Center                                     | 2,819,924                     | 23,016                    | 2,796,908                     |
| Foundation Projects                                   | 819,347                       | 249,639                   | 569,708                       |
| SBDC Building 101                                     | 98,613                        | 86,850                    | 11,763                        |
| <b>Total</b>  | <b>21,563,964</b>             | <b>842,295</b>            | <b>20,721,669</b>             |

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

**7. CONSTRUCTION COMMITMENTS, (cont'd)**

| <b>Project Name</b>                                  | <b>Current<br/>Commitment</b> | <b>Total<br/>Expenses</b> | <b>Commitment<br/>Balance</b> |
|--|-------------------------------|---------------------------|-------------------------------|
| <b>Florida International University:</b>             |                               |                           |                               |
| Stadium Expansion                                    | 32,819,024                    | 330,483                   | 32,488,541                    |
| Health and Life Science Expansion - Phase II         | 22,849,971                    | 126,225                   | 22,723,746                    |
| Molecular Biology                                    | 20,468,243                    | 125,000                   | 20,343,243                    |
| Graduate Classroom Building                          | 18,619,835                    | 0                         | 18,619,835                    |
| Graduate School of Business                          | 30,395,883                    | 21,043,830                | 9,352,053                     |
| Science Classroom Complex                            | 9,000,000                     | 0                         | 9,000,000                     |
| Football Field House & Coaches Offices               | 4,100,000                     | 18,140                    | 4,081,860                     |
| 0607 Utilities/Infrastructure/Capital Renewals/Roofs | 4,400,000                     | 848,330                   | 3,551,670                     |
| Public Safety Building, UP                           | 3,131,025                     | 77,085                    | 3,053,940                     |
| Projects with Balance Committed under \$3M           | 56,285,744                    | 35,211,987                | 21,073,757                    |
| <b>Total</b>   | <b>202,069,725</b>            | <b>57,781,080</b>         | <b>144,288,645</b>            |
| <b>University of North Florida:</b>                  |                               |                           |                               |
| University Housing                                   | 86,000,000                    | 1,563,065                 | 84,436,935                    |
| Student Union  | 50,000,000                    | 2,864,094                 | 47,135,906                    |
| Education Building                                   | 12,000,000                    | 938,769                   | 11,061,231                    |
| Allied Health Facility                               | 11,486,630                    | 496,244                   | 10,990,386                    |
| Multi-Purpose Classrooms                             | 4,500,000                     | 113,148                   | 4,386,852                     |
| Other Projects (projects with commitments < \$3M)    | 7,152,251                     | 4,565,945                 | 2,586,306                     |
| <b>Total</b>   | <b>171,138,881</b>            | <b>10,541,265</b>         | <b>160,597,616</b>            |
| <b>Florida Gulf Coast University:</b>                |                               |                           |                               |
| Academic VI  | 1,020,544                     | 604,974                   | 415,570                       |
| Infrastructure                                       | 7,819,948                     | 4,200,450                 | 3,619,498                     |
| Library Expansion                                    | 20,307,729                    | 20,135,362                | 172,367                       |
| Student Residence Phase VIII                         | 19,489,817                    | 929,900                   | 18,559,917                    |
| Parking Facilities Phase II                          | 9,503,200                     | 1,290,880                 | 8,212,320                     |
| <b>Total</b>   | <b>58,141,238</b>             | <b>27,161,566</b>         | <b>30,979,672</b>             |
| <b>New College of Florida:</b>                       |                               |                           |                               |
| Residence Halls                                      | 25,750,000                    | 18,355,735                | 7,394,265                     |
| Caples House & Westside Student Center Renovation    | 437,219                       | 58,908                    | 378,311                       |
| Sudakoff HVAC Replacement                            | 667,210                       | 658,705                   | 8,505                         |

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2007

7. CONSTRUCTION COMMITMENTS, (cont'd)

| Project Name                     | Current Commitment   | Total Expenses     | Commitment Balance |
|----------------------------------|----------------------|--------------------|--------------------|
| Hamilton Center Roof Replacement | 351,780              | 25,972             | 325,808            |
| <b>Total</b>                     | <b>27,206,209</b>    | <b>19,099,320</b>  | <b>8,106,889</b>   |
| <b>Total - All Universities</b>  | <b>1,308,498,356</b> | <b>409,351,316</b> | <b>899,147,040</b> |

8. LITIGATION

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

9. LONG-TERM LIABILITIES

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

| DESCRIPTION                           | TOTAL                | UF                 | FSU                | FAMU              | UCF                | USF               | NC                | FAU                | UWF               | FIU                | UNF               | FGCU              |
|---------------------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| <b>BEGINNING BALANCE:</b>             | \$                   | \$                 | \$                 | \$                | \$                 | \$                | \$                | \$                 | \$                | \$                 | \$                | \$                |
| <b><u>Bonds, Notes and Leases</u></b> |                      |                    |                    |                   |                    |                   |                   |                    |                   |                    |                   |                   |
| Bonds Payable/Revenue Certificates    | 989,249,499          | 119,260,199        | 228,517,256        | 27,177,866        | 169,472,797        | 58,178,156        | 30,035,833        | 90,598,444         | 53,001,668        | 138,238,918        | 9,547,947         | 65,220,415        |
| Loans and Notes Payable               | 5,343,464            | 0                  | 215,284            | 0                 | 128,180            | 0                 | 0                 | 0                  | 0                 | 0                  | 0                 | 5,000,000         |
| Installment Purchases Payable         | 5,937,303            | 2,397,939          | 750,783            | 131,392           | 1,266,039          | 1,391,150         | 0                 | 0                  | 0                 | 0                  | 0                 | 0                 |
| Capital Leases Payable                | 36,259,624           | 3,783,304          | 0                  | 0                 | 0                  | 12,710,000        | 0                 | 13,265,667         | 2,119,126         | 2,937,420          | 555,553           | 888,554           |
| <b>Total Bonds, Notes and Leases</b>  | <b>1,036,789,890</b> | <b>125,441,442</b> | <b>229,483,323</b> | <b>27,309,258</b> | <b>170,867,016</b> | <b>72,279,306</b> | <b>30,035,833</b> | <b>103,864,111</b> | <b>55,120,794</b> | <b>141,176,338</b> | <b>10,103,500</b> | <b>71,108,969</b> |
| <b><u>Other Liabilities</u></b>       |                      |                    |                    |                   |                    |                   |                   |                    |                   |                    |                   |                   |
| Compensated Absences                  | 353,337,516          | 139,898,816        | 43,934,980         | 17,299,486        | 26,055,428         | 55,994,342        | 1,458,093         | 19,544,234         | 9,209,147         | 25,304,141         | 9,356,863         | 5,281,986         |
| Liability for Self Insurance Claims   | 90,246,018           | 76,259,478         | 0                  | 0                 | 0                  | 13,986,540        | 0                 | 0                  | 0                 | 0                  | 0                 | 0                 |
| Unearned Revenue                      | 77,862,174           | 0                  | 77,862,174         | 0                 | 0                  | 0                 | 0                 | 0                  | 0                 | 0                  | 0                 | 0                 |
| Other                                 | 232,336              | 0                  | 0                  | 0                 | 0                  | 0                 | 0                 | 0                  | 232,336           | 0                  | 0                 | 0                 |
| <b>Total Other Liabilities</b>        | <b>521,678,044</b>   | <b>216,158,294</b> | <b>121,797,154</b> | <b>17,299,486</b> | <b>26,055,428</b>  | <b>69,980,882</b> | <b>1,458,093</b>  | <b>19,544,234</b>  | <b>9,441,483</b>  | <b>25,304,141</b>  | <b>9,356,863</b>  | <b>5,281,986</b>  |

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

9. LONG-TERM LIABILITIES, (cont'd)

|                                       |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
|---------------------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| <b>Total</b>                          | <b>1,558,467,934</b> | <b>341,599,736</b> | <b>351,280,477</b> | <b>44,608,744</b> | <b>196,922,444</b> | <b>142,260,188</b> | <b>31,493,926</b> | <b>123,408,345</b> | <b>64,562,277</b> | <b>166,480,479</b> | <b>19,460,363</b>  | <b>76,390,955</b> |
| <b>ADDITIONS</b>                      |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
| <b><u>Bonds, Notes and Leases</u></b> |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
| Bonds Payable/Revenue Certificates    | 320,136,685          | 0                  | 21,230,000         | 24,498            | 60,000,000         | 17,008,107         | 357,579           | 49,492,983         | 23,342            | 0                  | 136,237,221        | 35,762,955        |
| Loans and Notes Payable               | 3,949,543            | 0                  | 3,949,543          | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Installment Purchases Payable         | 8,591,150            | 4,263,977          | 2,827,173          | 0                 | 0                  | 1,500,000          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Capital Leases Payable                | 4,133,500            | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 3,304,073          | 0                  | 829,427           |
| <b>Total Bonds, Notes and Leases</b>  | <b>336,810,878</b>   | <b>4,263,977</b>   | <b>28,006,716</b>  | <b>24,498</b>     | <b>60,000,000</b>  | <b>18,508,107</b>  | <b>357,579</b>    | <b>49,492,983</b>  | <b>23,342</b>     | <b>3,304,073</b>   | <b>136,237,221</b> | <b>36,592,382</b> |
| <b>DESCRIPTION</b>                    | <b>TOTAL</b>         | <b>UF</b>          | <b>FSU</b>         | <b>FAMU</b>       | <b>UCF</b>         | <b>USF</b>         | <b>NC</b>         | <b>FAU</b>         | <b>UWF</b>        | <b>FIU</b>         | <b>UNF</b>         | <b>FGCU</b>       |
| <b><u>Other Liabilities</u></b>       |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
| Compensated Absences                  | 311,887,334          | 282,620,163        | 3,859,219          | 2,259,911         | 3,746,354          | 8,778,138          | 277,254           | 3,114,016          | 1,531,521         | 2,668,297          | 1,878,220          | 1,154,241         |
| Liability for Self Insurance Claims   | 28,794,246           | 19,927,964         | 425,269            | 0                 | 0                  | 8,441,013          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Unearned Revenue                      | 0                    | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Other                                 | 6,059,151            | 0                  | 0                  | 0                 | 6,050,000          | 0                  | 0                 | 0                  | 9,151             | 0                  | 0                  | 0                 |
| <b>Total Other Liabilities</b>        | <b>346,740,731</b>   | <b>302,548,127</b> | <b>4,284,488</b>   | <b>2,259,911</b>  | <b>9,796,354</b>   | <b>17,219,151</b>  | <b>277,254</b>    | <b>3,114,016</b>   | <b>1,540,672</b>  | <b>2,668,297</b>   | <b>1,878,220</b>   | <b>1,154,241</b>  |
| <b>Total</b>                          | <b>688,630,662</b>   | <b>306,812,104</b> | <b>32,291,204</b>  | <b>2,284,409</b>  | <b>69,796,354</b>  | <b>35,727,258</b>  | <b>634,833</b>    | <b>52,606,999</b>  | <b>1,564,014</b>  | <b>5,972,370</b>   | <b>138,115,441</b> | <b>37,746,623</b> |
| <b>REDUCTIONS</b>                     |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
| <b><u>Bonds, Notes and Leases</u></b> |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
| Bonds Payable/Revenue Certificates    | 60,246,599           | 6,623,671          | 7,213,597          | 1,156,262         | 6,377,637          | 3,949,397          | 7,272             | 25,158,992         | 1,888,512         | 5,883,257          | 439,463            | 1,548,539         |
| Loans and Notes Payable               | 343,464              | 0                  | 215,284            | 0                 | 128,180            | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Installment Purchases Payable         | 3,694,699            | 1,615,676          | 602,338            | 66,446            | 723,385            | 686,854            | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Capital Leases Payable                | 5,818,140            | 83,143             | 0                  | 0                 | 0                  | 515,000            | 0                 | 1,746,904          | 1,003,598         | 1,712,866          | 313,410            | 443,219           |
| <b>Total Bonds, Notes and Leases</b>  | <b>70,102,902</b>    | <b>8,322,490</b>   | <b>8,031,219</b>   | <b>1,222,708</b>  | <b>7,229,202</b>   | <b>5,151,251</b>   | <b>7,272</b>      | <b>26,905,896</b>  | <b>2,892,110</b>  | <b>7,596,123</b>   | <b>752,873</b>     | <b>1,991,758</b>  |
| <b><u>Other Liabilities</u></b>       |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                   |
| Compensated Absences                  | 278,954,947          | 265,135,430        | 0                  | 1,851,401         | 1,569,817          | 5,343,050          | 56,988            | 1,210,187          | 785,946           | 1,956,972          | 545,656            | 499,500           |
| Liability for Self Insurance Claims   | 11,229,726           | 8,143,892          | 0                  | 0                 | 0                  | 3,085,834          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Unearned Revenue                      | 52,178,360           | 0                  | 52,178,360         | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| Other                                 | 0                    | 0                  | 0                  | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| <b>Total Other Liabilities</b>        | <b>342,363,033</b>   | <b>273,279,322</b> | <b>52,178,360</b>  | <b>1,851,401</b>  | <b>1,569,817</b>   | <b>8,428,884</b>   | <b>56,988</b>     | <b>1,210,187</b>   | <b>785,946</b>    | <b>1,956,972</b>   | <b>545,656</b>     | <b>499,500</b>    |

STATE UNIVERSITIES OF FLORIDA  
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 FOR FISCAL YEAR ENDED JUNE 30, 2007

9. LONG-TERM LIABILITIES, (cont'd)

|                                       |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                    |
|---------------------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| <b>Total</b>                          | <b>412,465,935</b>   | <b>281,601,812</b> | <b>60,209,579</b>  | <b>3,074,109</b>  | <b>8,799,019</b>   | <b>13,580,135</b>  | <b>64,260</b>     | <b>28,116,083</b>  | <b>3,678,056</b>  | <b>9,553,095</b>   | <b>1,298,529</b>   | <b>2,491,258</b>   |
| <b>ENDING BALANCE</b>                 |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                    |
| <b><u>Bonds, Notes and Leases</u></b> |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                    |
| Bonds Payable/Revenue Certificates    | 1,249,139,585        | 112,636,528        | 242,533,659        | 26,046,102        | 223,095,160        | 71,236,866         | 30,386,140        | 114,932,435        | 51,136,498        | 132,355,661        | 145,345,705        | 99,434,831         |
| Loans and Notes Payable               | 8,949,543            | 0                  | 3,949,543          | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 5,000,000          |
| Installment Purchases Payable         | 10,833,754           | 5,046,240          | 2,975,618          | 64,946            | 542,654            | 2,204,296          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| Capital Leases Payable                | 34,574,984           | 3,700,161          | 0                  | 0                 | 0                  | 12,195,000         | 0                 | 11,518,763         | 1,115,528         | 4,528,627          | 242,143            | 1,274,762          |
| <b>Total Bonds, Notes and Leases</b>  | <b>1,303,497,866</b> | <b>121,382,929</b> | <b>249,458,820</b> | <b>26,111,048</b> | <b>223,637,814</b> | <b>85,636,162</b>  | <b>30,386,140</b> | <b>126,451,198</b> | <b>52,252,026</b> | <b>136,884,288</b> | <b>145,587,848</b> | <b>105,709,593</b> |
| <b><u>Other Liabilities</u></b>       |                      |                    |                    |                   |                    |                    |                   |                    |                   |                    |                    |                    |
| Compensated Absences                  | 386,269,903          | 157,383,549        | 47,794,199         | 17,707,996        | 28,231,965         | 59,429,430         | 1,678,359         | 21,448,063         | 9,954,722         | 26,015,466         | 10,689,427         | 5,936,727          |
| Liability for Self Insurance Claims   | 107,810,538          | 88,043,550         | 425,269            | 0                 | 0                  | 19,341,719         | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| Unearned Revenue                      | 25,683,814           | 0                  | 25,683,814         | 0                 | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| Other                                 | 6,291,487            | 0                  | 0                  | 0                 | 6,050,000          | 0                  | 0                 | 0                  | 241,487           | 0                  | 0                  | 0                  |
| <b>Total Other Liabilities</b>        | <b>526,055,742</b>   | <b>245,427,099</b> | <b>73,903,282</b>  | <b>17,707,996</b> | <b>34,281,965</b>  | <b>78,771,149</b>  | <b>1,678,359</b>  | <b>21,448,063</b>  | <b>10,196,209</b> | <b>26,015,466</b>  | <b>10,689,427</b>  | <b>5,936,727</b>   |
| <b>Total</b>                          | <b>1,829,553,608</b> | <b>366,810,028</b> | <b>323,362,102</b> | <b>43,819,044</b> | <b>257,919,779</b> | <b>164,407,311</b> | <b>32,064,499</b> | <b>147,899,261</b> | <b>62,448,235</b> | <b>162,899,754</b> | <b>156,277,275</b> | <b>111,646,320</b> |

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

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

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**9. LONG-TERM LIABILITIES, (cont'd)**

Bonds payable at June 30 are shown below:

| STUDENT HOUSING AND PARKING                            |                       |                  |                  | ACADEMIC AND STUDENT SERVICES FACILITIES |                       |                  |                  | TOTAL                       |                       |
|--|-----------------------|------------------|------------------|--|-----------------------|------------------|------------------|-----------------------------|-----------------------|
| SERIES   | AMOUNT<br>OUTSTANDING | MATURITY<br>DATE | INTEREST RATES   | SERIES                                   | AMOUNT<br>OUTSTANDING | MATURITY<br>DATE | INTEREST RATES   | BOND<br>DISC/PREM/REFUNDING | AMOUNT<br>OUTSTANDING |
| <b>University of Florida:</b>                          |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 1959F  | 225,000               | 2011             | 3.000%           | 1997                                     | 3,907,433             | 2016             | 4.500% to 5.000% |                             |                       |
| 1984   | 1,155,000             | 2014             | 3.000%           | 1998                                     | 10,392,416            | 2023             | 4.100% to 5.000% |                             |                       |
| 1998   | 20,475,000            | 2028             | 4.250% to 6.000% | 2001                                     | 3,650,794             | 2026             | 4.000% to 5.000% |                             |                       |
| 2000   | 2,015,000             | 2010             | 5.000% to 5.500% | 2003A                                    | 7,076,691             | 2013             | 5.000%           |                             |                       |
| 2005A  | 35,945,000            | 2030             | 3.375% to 5.125% | 2005A                                    | 8,493,872             | 2022             | 3.625% to 4.125% |                             |                       |
| 1993   | 5,795,000             | 2014             | 5.000%           | 2006A                                    | 8,302,770             | 2030             | 4.000% to 5.000% |                             |                       |
| 1998   | 7,190,000             | 2019             | 4.000% to 4.750% |  |                       |                  |                  |                             |                       |
|  | <u>\$72,800,000</u>   |                  |                  |  | <u>\$41,823,976</u>   |                  |                  |                             |                       |
|  |                       |                  |                  |  |                       |                  |                  | <b>(\$1,978,448)</b>        | <b>\$112,645,528</b>  |
| <b>Florida State University:</b>                       |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 1993   | 2,200,000             | 2022             | 3.000%           | 1997A                                    | 10,803,499            | 2016             | 4.400% to 5.000% |                             |                       |
| 2001   | 8,090,000             | 2030             | 4.000% to 5.000% | 1998                                     | 5,656,107             | 2023             | 4.000% to 5.000% |                             |                       |
| 2001   | 8,500,000             | 2022             | 4.100% to 5.000% | 2001                                     | 6,969,231             | 2026             | 4.000% to 5.000% |                             |                       |
| 2001A  | 23,410,000            | 2031             | 4.000% to 5.000% | 2001                                     | 20,745,000            | 2031             | 3.000% to 4.875% |                             |                       |
| 2003A  | 3,755,000             | 2014             | 2.400% to 3.750% | 2003A                                    | 6,018,886             | 2013             | 5.000%           |                             |                       |
| 2003B  | 13,470,000            | 2023             | 2.400% to 4.500% | 2005A                                    | 3,843,683             | 2022             | 3.630% to 4.125% |                             |                       |
| 2004A  | 21,330,000            | 2034             | 2.000% to 4.500% | 2005A                                    | 9,510,000             | 2025             | 5.083%           |                             |                       |
| 2005A  | 10,645,000            | 2025             | 3.500% to 5.000% | 2006A                                    | 14,369,647            | 2030             | 4.000% to 5.000% |                             |                       |
| 2005A  | 70,760,000            | 2035             | 3.500% to 5.000% |  |                       |                  |                  |                             |                       |
|  | <u>\$162,160,000</u>  |                  |                  |  | <u>\$77,916,053</u>   |                  |                  |                             |                       |
|  |                       |                  |                  |  |                       |                  |                  | <b>\$2,457,606</b>          | <b>\$242,533,659</b>  |
| <b>Florida Agricultural and Mechanical University:</b> |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 1992   | 5,421,067             | 2023             | 6.375% to 6.500% | 1997A                                    | 1,046,274             | 2016             | 4.100% to 5.000% |                             |                       |
| 1996   | 8,873,097             | 2025             | 5.100% to 6.750% | 2003A                                    | 308,236               | 2013             | 3.000% to 5.000% |                             |                       |
| 1997   | 3,968,845             | 2017             | 4.550% to 5.400% | 2005A                                    | 1,639,856             | 2022             | 3.625% to 4.125% |                             |                       |
| 1997   | 1,889,309             | 2018             | 4.400% to 5.300% | 2006A                                    | 2,899,418             | 2030             | 4.000% to 5.000% |                             |                       |
|  | <u>20,152,318</u>     |                  |                  |  | <u>5,893,784</u>      |                  |                  |                             |                       |
|  |                       |                  |                  |  |                       |                  |                  |                             | <b>26,046,102</b>     |
| <b>University of Central Florida:</b>                  |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 1992   | 1,390,715             | 2013             | 5.600% to 6.000% | 1997                                     | 2,246,429             | 2017             | 4.600% to 5.125% |                             |                       |
| 1996   | 15,418,136            | 2027             | 4.600% to 5.600% | 1997A                                    | 2,618,583             | 2016             | 4.400% to 5.000% |                             |                       |
| 1997   | 5,252,048             | 2018             | 4.550% to 5.375% | 1998                                     | 8,314,917             | 2023             | 4.000% to 5.000% |                             |                       |
| 1999   | 6,215,711             | 2020             | 4.000% to 4.750% | 2001                                     | 4,956,433             | 2026             | 4.000% to 5.000% |                             |                       |
| 1999   | 25,322,931            | 2030             | 4.500% to 5.750% | 2003A                                    | 3,939,511             | 2013             | 5.000%           |                             |                       |
| 2000   | 29,113,729            | 2031             | 4.250% to 5.250% | 2004A                                    | 7,104,855             | 2024             | 2.875% to 5.000% |                             |                       |

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9. LONG-TERM LIABILITIES, (cont'd)

| STUDENT HOUSING AND PARKING         |                       |                  |                  | ACADEMIC AND STUDENT SERVICES FACILITIES |                       |                  |                  | TOTAL                       |                       |
|-------------------------------------|-----------------------|------------------|------------------|--|-----------------------|------------------|------------------|-----------------------------|-----------------------|
| SERIES                              | AMOUNT<br>OUTSTANDING | MATURITY<br>DATE | INTEREST RATES   | SERIES                                   | AMOUNT<br>OUTSTANDING | MATURITY<br>DATE | INTEREST RATES   | BOND<br>DISC/PREM/REFUNDING | AMOUNT<br>OUTSTANDING |
| 2001                                | 6,335,294             | 2022             | 3.550% to 5.000% | 2005A                                    | 1,442,266             | 2022             | 3.625% to 4.125% |                             |                       |
| 2002                                | 11,580,662            | 2021             | 2.500% to 4.500% | 2006A                                    | 15,619,845            | 2030             | 4.000% to 5.000% |                             |                       |
| 2004A                               | 16,223,096            |                  |                  | 2007                                     | 60,000,000            | 2037             | 4.38%            |                             |                       |
|                                     | <u>\$116,852,322</u>  |                  |                  |  | <u>\$106,242,839</u>  |                  |                  |                             | \$223,095,161         |
| <b>University of South Florida:</b> |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 2002                                | 10,830,000            | 2023             | 3.100% to 4.750% | 1994                                     | 4,815,000             | 2016             | 5.800% to 6.000% |                             |                       |
| 2004                                | 14,090,000            | 2024             | 2.500% to 5.000% | 1997A                                    | 8,230,112             | 2016             | 4.500% to 5.000% |                             |                       |
| 2006                                | 16,540,000            | 2026             | 4.100% to 5.000% | 1998                                     | 1,321,971             | 2023             | 4.100% to 5.000% |                             |                       |
|                                     |                       |                  |                  | 2001                                     | 418,306               | 2026             | 4.000% to 5.000% |                             |                       |
|                                     |                       |                  |                  | 2003A                                    | 5,376,542             | 2013             | 5.000%           |                             |                       |
|                                     |                       |                  |                  | 2005A                                    | 5,507,735             | 2022             | 3.625% to 4.125% |                             |                       |
|                                     |                       |                  |                  | 2006A                                    | 4,284,867             | 2030             | 4.000% to 5.000% |                             |                       |
|                                     | <u>\$41,460,000</u>   |                  |                  |  | <u>\$29,954,533</u>   |                  |                  | (\$177,666)                 | \$71,236,867          |
| <b>New College of Florida:</b>      |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 1996B                               | 0                     | 2026             | 4.200% to 5.850% | 2006A                                    | 347,816               | 2030             | 4.000% to 5.000% |                             |                       |
| 1998                                | 0                     | 2027             | 4.400% to 5.250% |  |                       |                  |                  |                             |                       |
| COPS-06                             | 30,038,324            | 2036             | 4.100%           |  |                       |                  |                  |                             |                       |
|                                     | <u>\$30,038,324</u>   |                  |                  |  | <u>\$347,816</u>      |                  |                  |                             | \$30,386,140          |
| <b>Florida Atlantic University:</b> |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 2000                                | 1,640,000             | 2030             | 4.400% to 5.400% | 1997A                                    | 4,596,283             | 2016             | 3.850% to 5.000% |                             |                       |
| 2001                                | 6,235,000             | 2021             | 3.000% to 4.800% | 1998                                     | 2,058,127             | 2023             | 4.000% to 5.000% |                             |                       |
| 2002                                | 7,535,942             | 2023             | 2.500% to 4.350% | 2001                                     | 4,747,835             | 2026             | 4.000% to 5.000% |                             |                       |
| 2003                                | 30,977,969            | 2030             | 3.000% to 4.875% | 2003A                                    | 2,038,140             | 2013             | 4.500% to 5.375% |                             |                       |
| 2006A                               | 27,111,490            | 2033             | 4.000% to 4.625% | 2005A                                    | 460,543               | 2022             | 3.625% to 4.125% |                             |                       |
| 2006B                               | 20,529,564            | 2036             | 3.500% to 4.375% | 2006A                                    | 7,001,542             | 2030             | 4.000% to 5.000% |                             |                       |
|                                     | <u>\$94,029,965</u>   |                  |                  |  | <u>\$20,902,470</u>   |                  |                  |                             | \$114,932,435         |
| <b>University of West Florida:</b>  |                       |                  |                  |  |                       |                  |                  |                             |                       |
| 1998                                | 12,670,000            | 2028             | 3.500% to 4.750% | 1997A                                    | 1,041,213             | 2016             | 5.000% to 5.600% |                             |                       |
| 1999                                | 12,160,000            | 2031             | 4.400% to 5.750% | 1998                                     | 1,682,353             | 2023             | 4.250% to 5.000% |                             |                       |
| 2005                                | 18,035,000            | 2031             | 3.750% to 5.000% | 2001                                     | 775,504               | 2026             | 4.000% to 5.000% |                             |                       |
|                                     |                       |                  |                  | 2003A                                    | 453,702               | 2013             | 5.000%           |                             |                       |
|                                     |                       |                  |                  | 2005A                                    | 553,972               | 2022             | 3.625% to 4.125% |                             |                       |
|                                     |                       |                  |                  | 2006A                                    | 3,361,528             | 2030             | 4.000% to 5.00%  |                             |                       |
|                                     | <u>\$42,865,000</u>   |                  |                  |  | <u>\$7,868,272</u>    |                  |                  | (\$373,545)                 | \$50,359,727          |



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9. LONG-TERM LIABILITIES, (cont'd)

| STUDENT HOUSING AND PARKING              |                       |                  |                  | ACADEMIC AND STUDENT SERVICES FACILITIES |                       |                  |                  | TOTAL                       |                        |
|--|-----------------------|------------------|------------------|--|-----------------------|------------------|------------------|-----------------------------|------------------------|
| SERIES                                   | AMOUNT<br>OUTSTANDING | MATURITY<br>DATE | INTEREST RATES   | SERIES                                   | AMOUNT<br>OUTSTANDING | MATURITY<br>DATE | INTEREST RATES   | BOND<br>DISC/PREM/REFUNDING | AMOUNT<br>OUTSTANDING  |
| <b>Florida International University:</b> |                       |                  |                  |  |                       |                  |                  |                             |                        |
| 1995                                     | 4,515,000             | 2016             | 4.700% to 5.375% | 1997                                     | 0                     | 2022             | 5.000% to 5.600% |                             |                        |
| 1998                                     | 22,890,000            | 2028             | 4.300% to 6.300% | 1997A                                    | 3,607,295             | 2016             | 4.250% to 5.000% |                             |                        |
| 1999                                     | 5,505,000             | 2019             | 4.400% to 5.625% | 1998                                     | 4,254,854             | 2023             | 4.000% to 5.000% |                             |                        |
| 2000                                     | 12,655,000            | 2025             | 4.400% to 5.750% | 2001                                     | 4,771,521             | 2026             | 4.000% to 5.000% |                             |                        |
| 2002                                     | 19,180,000            | 2022             | 2.600% to 4.600% | 2003A                                    | 2,890,923             | 2013             | 4.000% to 5.000% |                             |                        |
| 2004A                                    | 49,184,999            | 2034             | 4.000% to 5.000% | 2005A                                    | 2,197,851             | 2013             | 3.625% to 4.125% |                             |                        |
|  | <u>\$113,929,999</u>  |                  |                  |  | <u>\$17,722,444</u>   |                  |                  | <u>\$703,218</u>            | <u>\$132,355,661</u>   |
| <b>University of North Florida:</b>      |                       |                  |                  |  |                       |                  |                  |                             |                        |
| 2007                                     | 114,634,647           | 2038             | 4.000% to 5.000% | 1997                                     | 1,858,138             | 2016             | 4.500% to 5.100% |                             |                        |
|  |                       |                  |                  | 1998                                     | 3,114,448             | 2023             | 4.000% to 5.000% |                             |                        |
|  |                       |                  |                  | 2003A                                    | 1,262,670             | 2013             | 4.000% to 5.000% |                             |                        |
| <b>University of North Florida:</b>      |                       |                  |                  |  |                       |                  |                  |                             |                        |
|  |                       |                  |                  | 2005A                                    | 2,873,228             | 2022             | 3.700% to 4.125% |                             |                        |
|  |                       |                  |                  | 2007                                     | 21,602,574            | 2038             | 4.000% to 5.000% |                             |                        |
|  | <u>\$114,634,647</u>  |                  |                  |  | <u>\$30,711,058</u>   |                  |                  |                             | <u>\$145,345,705</u>   |
| <b>Florida Gulf Coast University:</b>    |                       |                  |                  |  |                       |                  |                  |                             |                        |
| 2003                                     | 45,700,000            | 2033             | 2.855% to 3.485% | 1997                                     | 0                     | 2022             | 5.000% to 6.000% |                             |                        |
| 2005A                                    | 7,900,000             | 2035             | 3.300% to 3.680% | 1998                                     | 1,397,558             | 2023             | 4.000% to 5.000% |                             |                        |
| 2005B                                    | 5,900,000             | 2035             | 3.300% to 3.680% | 2001                                     | 400,220               | 2026             | 4.000% to 5.000% |                             |                        |
| 2007A                                    | 25,000,000            | 2037             | 4.000% to 5.000% | 2005                                     | 322,807               | 2022             | 3.625% to 4.125% |                             |                        |
| 2007C                                    | 10,000,000            | 2037             | 4.000% to 5.000% | 2006                                     | 2,331,877             | 2030             | 4.000% to 5.000% |                             |                        |
|  | <u>\$94,500,000</u>   |                  |                  |  | <u>\$4,452,462</u>    |                  |                  | <u>\$482,369</u>            | <u>\$99,434,831</u>    |
| <b>TOTAL</b>                             | <b>\$903,422,575</b>  |                  |                  |  | <b>\$343,835,707</b>  |                  |                  | <b>\$1,113,534</b>          | <b>\$1,248,371,816</b> |

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9. LONG-TERM LIABILITIES, (cont'd)

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

| FY ENDING                      | TOTAL                | UF                 | FSU                | FAMU              | UCF                | USF               | NC                | FAU                | UWF               | FIU                | UNF                | FGCU               |
|--------------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| <b>PRINCIPAL:</b>              | \$                   | \$                 | \$                 | \$                | \$                 | \$                | \$                | \$                 | \$                | \$                 | \$                 | \$                 |
| 2008                           | 42,425,340           | 6,755,037          | 8,704,404          | 1,245,606         | 6,672,252          | 4,266,402         | 93,743            | 4,106,172          | 1,207,168         | 6,052,532          | 1,869,380          | 1,452,644          |
| 2009                           | 43,605,418           | 6,232,420          | 8,993,550          | 1,301,877         | 6,983,233          | 4,408,714         | 94,094            | 4,225,289          | 1,249,990         | 6,338,874          | 1,679,322          | 2,098,054          |
| 2010                           | 47,190,402           | 6,464,388          | 9,378,590          | 1,372,079         | 8,327,000          | 4,614,946         | 184,445           | 4,407,374          | 1,586,352         | 6,620,109          | 2,111,274          | 2,123,845          |
| 2011                           | 49,425,432           | 6,777,263          | 9,727,930          | 1,444,730         | 8,709,606          | 4,822,416         | 314,825           | 4,571,935          | 1,659,214         | 6,934,134          | 2,202,390          | 2,260,989          |
| 2012                           | 51,345,460           | 7,027,619          | 10,123,038         | 1,523,870         | 9,091,613          | 5,032,749         | 495,234           | 4,757,031          | 1,732,777         | 6,750,103          | 2,318,746          | 2,492,681          |
| 2013-2017                      | 265,070,446          | 30,607,791         | 49,600,459         | 8,643,531         | 47,919,625         | 22,367,862        | 3,407,752         | 24,903,937         | 9,471,290         | 36,733,285         | 18,266,103         | 13,148,811         |
| 2018-2022                      | 260,900,013          | 26,280,799         | 52,019,347         | 6,643,467         | 49,133,037         | 16,332,335        | 4,547,753         | 25,493,637         | 11,161,033        | 28,324,788         | 24,728,594         | 16,235,223         |
| 2023-2027                      | 216,500,006          | 16,419,858         | 44,106,494         | 3,513,445         | 40,535,151         | 8,715,621         | 5,672,783         | 19,564,890         | 13,180,877        | 19,158,618         | 26,566,532         | 19,065,737         |
| 2028-2032                      | 167,374,982          | 8,058,801          | 34,632,241         | 561,133           | 29,717,929         | 853,488           | 7,002,314         | 17,450,026         | 9,484,572         | 10,580,000         | 26,070,000         | 22,964,478         |
| 2033-2037                      | 96,060,000           | 0                  | 12,790,000         | 0                 | 17,020,000         | 0                 | 8,635,000         | 7,400,000          | 0                 | 4,160,000          | 28,945,000         | 17,110,000         |
| Subtotal                       | 1,239,897,500        | 114,623,976        | 240,076,053        | 26,249,738        | 224,109,446        | 71,414,533        | 30,447,943        | 116,880,291        | 50,733,273        | 131,652,443        | 134,757,342        | 98,952,462         |
| Bond Disc/Prem/Refunding       | (3,093,092)          | (1,987,448)        | (2,457,606)        | (203,636)         | (1,014,286)        | (177,666)         | 0                 | (1,947,856)        | (373,545)         | 703,218            | 3,883,364          | 482,369            |
| <b>TOTAL</b>                   | <b>1,236,804,408</b> | <b>112,636,528</b> | <b>237,618,447</b> | <b>26,046,102</b> | <b>223,095,160</b> | <b>71,236,867</b> | <b>30,447,943</b> | <b>114,932,435</b> | <b>50,359,728</b> | <b>132,355,661</b> | <b>138,640,706</b> | <b>99,434,831</b>  |
| <b>INTEREST:</b>               |                      |                    |                    |                   |                    |                   |                   |                    |                   |                    |                    |                    |
| 2008                           | 56,246,755           | 5,332,950          | 11,011,593         | 1,427,753         | 10,648,524         | 3,146,343         | 1,248,745         | 5,054,437          | 2,470,529         | 6,115,173          | 5,858,531          | 3,932,177          |
| 2009                           | 55,515,784           | 5,051,892          | 10,687,822         | 1,365,232         | 10,335,091         | 2,974,452         | 1,244,909         | 4,901,157          | 2,417,096         | 5,835,758          | 6,834,833          | 3,867,542          |
| 2010                           | 53,669,003           | 4,772,460          | 10,340,381         | 1,299,035         | 10,036,837         | 2,789,339         | 1,239,217         | 4,740,063          | 2,361,743         | 5,547,342          | 6,755,734          | 3,786,852          |
| 2011                           | 51,643,866           | 4,481,080          | 9,969,834          | 1,228,287         | 9,671,453          | 2,592,703         | 1,228,998         | 4,567,325          | 2,292,446         | 5,245,578          | 6,664,572          | 3,701,590          |
| 2012                           | 49,532,804           | 4,174,101          | 9,574,194          | 1,152,666         | 9,317,318          | 2,385,358         | 1,212,411         | 4,390,908          | 2,217,918         | 4,928,187          | 6,569,685          | 3,610,058          |
| 2013-2017                      | 217,808,568          | 16,294,734         | 41,293,787         | 4,457,357         | 39,858,217         | 8,584,274         | 5,692,052         | 18,929,840         | 9,831,676         | 19,291,226         | 30,593,040         | 22,982,366         |
| 2018-2022                      | 159,951,013          | 9,649,073          | 30,003,816         | 2,276,175         | 28,170,994         | 4,363,533         | 4,861,437         | 13,490,815         | 7,440,089         | 11,720,446         | 25,271,982         | 22,702,653         |
| 2023-2027                      | 102,961,064          | 4,330,510          | 17,768,391         | 544,582           | 16,807,707         | 1,097,048         | 3,814,892         | 8,369,922          | 4,513,310         | 5,822,309          | 18,687,594         | 21,204,799         |
| 2028-2032                      | 57,683,939           | 789,711            | 7,897,287          | 57,027            | 7,419,907          | 86,739            | 2,512,454         | 3,945,185          | 1,187,510         | 2,250,225          | 12,157,000         | 19,380,894         |
| 2033-2037                      | 19,143,714           | 0                  | 1,238,125          | 0                 | 2,390,114          | 0                 | 915,837           | 787,538            | 0                 | 282,825            | 5,438,625          | 8,090,650          |
| <b>TOTAL</b>                   | <b>824,156,511</b>   | <b>54,876,511</b>  | <b>149,785,230</b> | <b>13,808,114</b> | <b>144,656,162</b> | <b>28,019,790</b> | <b>23,970,952</b> | <b>69,177,190</b>  | <b>34,732,317</b> | <b>67,039,069</b>  | <b>124,831,594</b> | <b>113,259,581</b> |
| <b>PRINCIPAL AND INTEREST:</b> |                      |                    |                    |                   |                    |                   |                   |                    |                   |                    |                    |                    |
| 2008                           | 98,672,096           | 12,087,987         | 19,715,997         | 2,673,359         | 17,320,776         | 7,412,746         | 1,342,488         | 9,160,609          | 3,677,697         | 12,167,705         | 7,727,911          | 5,384,821          |
| 2009                           | 99,121,201           | 11,284,312         | 19,681,372         | 2,667,109         | 17,318,324         | 7,383,166         | 1,339,003         | 9,126,446          | 3,667,086         | 12,174,632         | 8,514,155          | 5,965,596          |
| 2010                           | 100,859,404          | 11,236,848         | 19,718,971         | 2,671,114         | 18,363,837         | 7,404,284         | 1,423,662         | 9,147,437          | 3,948,095         | 12,167,451         | 8,867,008          | 5,910,697          |
| 2011                           | 101,069,298          | 11,258,343         | 19,697,764         | 2,673,017         | 18,381,059         | 7,415,120         | 1,543,823         | 9,139,260          | 3,951,660         | 12,179,712         | 8,866,961          | 5,962,579          |
| 2012                           | 100,878,265          | 11,201,720         | 19,697,232         | 2,676,536         | 18,408,931         | 7,418,107         | 1,707,645         | 9,147,939          | 3,950,695         | 11,678,290         | 8,888,431          | 6,102,739          |
| 2013-2017                      | 482,879,014          | 46,902,525         | 90,894,246         | 13,100,888        | 87,777,842         | 30,952,135        | 9,099,804         | 43,833,777         | 19,302,966        | 56,024,511         | 48,859,143         | 36,131,177         |
| 2018-2022                      | 420,851,027          | 35,929,872         | 82,023,163         | 8,919,642         | 77,304,031         | 20,695,868        | 9,409,190         | 38,984,452         | 18,601,122        | 40,045,234         | 50,000,577         | 38,937,876         |
| 2023-2027                      | 319,461,070          | 20,750,368         | 61,874,885         | 4,058,027         | 57,342,858         | 9,812,669         | 9,487,675         | 27,934,812         | 17,694,187        | 24,980,927         | 45,254,126         | 40,270,536         |
| 2028-2032                      | 225,058,922          | 8,848,512          | 42,529,528         | 618,160           | 37,137,836         | 940,228           | 9,514,768         | 21,395,211         | 10,672,082        | 12,830,225         | 38,227,000         | 42,345,372         |
| 2033-2037                      | 115,203,714          | 0                  | 14,028,125         | 0                 | 19,410,114         | 0                 | 9,550,837         | 8,187,538          | 0                 | 4,442,825          | 34,383,625         | 25,200,650         |
| Subtotal                       | 2,064,054,010        | 169,500,487        | 389,861,283        | 40,057,852        | 368,765,608        | 99,434,322        | 54,418,895        | 186,057,481        | 85,465,590        | 198,691,512        | 259,588,936        | 212,212,043        |
| Bond Disc/Prem/Refunding       | 1,822,120            | (1,987,448)        | 2,457,606          | (203,636)         | (1,014,286)        | (177,666)         | 0                 | (1,947,856)        | (373,545)         | 703,218            | 3,883,364          | 482,369            |
| <b>TOTAL</b>                   | <b>2,065,876,130</b> | <b>167,513,039</b> | <b>392,318,889</b> | <b>39,854,216</b> | <b>367,751,322</b> | <b>99,256,656</b> | <b>54,418,895</b> | <b>184,109,625</b> | <b>85,092,045</b> | <b>199,394,730</b> | <b>263,472,300</b> | <b>212,694,412</b> |

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9. LONG-TERM LIABILITIES, (cont'd)

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

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

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

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

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9. LONG-TERM LIABILITIES, (cont'd)

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

| FY ENDING                     | TOTAL             | UF               | FSU              | FAMU          | UCF            | USF               | NC       | FAU               | UWF              | FIU              | UNF            | FGCU             |
|-------------------------------|-------------------|------------------|------------------|---------------|----------------|-------------------|----------|-------------------|------------------|------------------|----------------|------------------|
|                               | \$                | \$               | \$               | \$            | \$             | \$                | \$       | \$                | \$               | \$               | \$             | \$               |
| <b>INSTALLMENT PURCHASES:</b> |                   |                  |                  |               |                |                   |          |                   |                  |                  |                |                  |
| 2008                          | 4,141,206         | 1,587,235        | 1,028,308        | 64,946        | 464,404        | 996,313           | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2009                          | 3,308,186         | 1,627,161        | 887,383          | 0             | 78,249         | 715,393           | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2010                          | 2,484,039         | 1,197,279        | 786,760          | 0             | 0              | 500,000           | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2011                          | 806,591           | 546,434          | 260,157          | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2012                          | 290,229           | 88,131           | 202,098          | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2013-2017                     | 0                 | 0                | 0                | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2018-2022                     | 0                 | 0                | 0                | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2023-2027                     | 0                 | 0                | 0                | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2028-2032                     | 0                 | 0                | 0                | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| 2033-2037                     | 0                 | 0                | 0                | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| Subtotal                      | 11,030,251        | 5,046,240        | 3,164,706        | 64,946        | 542,653        | 2,211,706         | 0        | 0                 | 0                | 0                | 0              | 0                |
| Interest                      | 156,494           | 333,931          | (189,088)        | 0             | 19,060         | (7,409)           | 0        | 0                 | 0                | 0                | 0              | 0                |
| <b>TOTAL</b>                  | <b>11,186,745</b> | <b>5,380,171</b> | <b>2,975,618</b> | <b>64,946</b> | <b>561,713</b> | <b>2,204,297</b>  | <b>0</b> | <b>0</b>          | <b>0</b>         | <b>0</b>         | <b>0</b>       | <b>0</b>         |
| <b>CAPITAL LEASES:</b>        |                   |                  |                  |               |                |                   |          |                   |                  |                  |                |                  |
| 2008                          | 5,486,428         | 88,506           | 0                | 0             | 0              | 1,071,738         | 0        | 1,343,316         | 1,027,425        | 1,488,420        | 242,143        | 224,880          |
| 2009                          | 3,680,928         | 94,215           | 0                | 0             | 0              | 1,072,100         | 0        | 991,985           | 43,298           | 1,233,149        | 0              | 246,181          |
| 2010                          | 3,399,491         | 100,292          | 0                | 0             | 0              | 1,071,338         | 0        | 875,785           | 44,806           | 1,038,961        | 0              | 268,309          |
| 2011                          | 3,096,652         | 106,761          | 0                | 0             | 0              | 1,069,450         | 0        | 857,146           | 0                | 793,110          | 0              | 270,185          |
| 2012                          | 2,535,350         | 113,647          | 0                | 0             | 0              | 1,071,325         | 0        | 856,200           | 0                | 404,458          | 0              | 89,720           |
| 2013-2017                     | 10,682,929        | 688,113          | 0                | 0             | 0              | 5,351,938         | 0        | 4,268,614         | 0                | 0                | 0              | 374,264          |
| 2018-2022                     | 10,530,738        | 940,563          | 0                | 0             | 0              | 5,325,000         | 0        | 4,265,175         | 0                | 0                | 0              | 0                |
| 2023-2027                     | 6,309,388         | 965,865          | 0                | 0             | 0              | 1,063,400         | 0        | 4,280,123         | 0                | 0                | 0              | 0                |
| 2028-2032                     | 2,352,612         | 602,199          | 0                | 0             | 0              | 0                 | 0        | 1,750,413         | 0                | 0                | 0              | 0                |
| 2033-2037                     | 0                 | 0                | 0                | 0             | 0              | 0                 | 0        | 0                 | 0                | 0                | 0              | 0                |
| Subtotal                      | 48,074,515        | 3,700,161        | 0                | 0             | 0              | 17,096,288        | 0        | 19,488,757        | 1,115,529        | 4,958,098        | 242,143        | 1,473,539        |
| Interest                      | (10,249,208)      | 3,224,675        | 0                | 0             | 0              | (4,901,288)       | 0        | (7,969,994)       | 21,505           | (429,471)        | 4,142          | (198,777)        |
| <b>TOTAL</b>                  | <b>37,825,307</b> | <b>6,924,836</b> | <b>0</b>         | <b>0</b>      | <b>0</b>       | <b>12,195,000</b> | <b>0</b> | <b>11,518,763</b> | <b>1,137,034</b> | <b>4,528,627</b> | <b>246,285</b> | <b>1,274,762</b> |

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**9. LONG-TERM LIABILITIES, (cont'd)**

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

| LEAVE TYPE           | TOTAL              | UF                 | FSU               | FAMU              | UCF               | USF               | NC               | FAU               | UWF              | FIU               | UNF               | FGCU             |
|----------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|------------------|
|                      | \$                 | \$                 | \$                | \$                | \$                | \$                | \$               | \$                | \$               | \$                | \$                | \$               |
| Annual               | 223,533,468        | 96,387,052         | 25,518,271        | 9,727,002         | 13,998,817        | 33,694,284        | 851,134          | 10,993,234        | 5,078,610        | 16,692,947        | 5,171,267         | 5,420,850        |
| Sick                 | 147,453,971        | 60,775,502         | 22,259,371        | 60,207            | 13,742,210        | 25,365,734        | 705,390          | 10,220,790        | 4,800,360        | 9,322,519         | 51,662            | 150,226          |
| Compensatory/Special | 15,183,607         | 220,995            | 16,557            | 7,920,787         | 490,938           | 369,411           | 22,980           | 234,039           | 75,751           | 0                 | 5,466,498         | 365,651          |
| <b>TOTAL</b>         | <b>386,171,046</b> | <b>157,383,549</b> | <b>47,794,199</b> | <b>17,707,996</b> | <b>28,231,965</b> | <b>59,429,429</b> | <b>1,579,504</b> | <b>21,448,063</b> | <b>9,954,721</b> | <b>26,015,466</b> | <b>10,689,427</b> | <b>5,936,727</b> |

**Loans and Notes Payable** Florida State University is reporting a loans and notes payable of \$3,949,544. The University has a line of credit with Sallie Mae not to exceed \$50 million, which is used to provide loans to graduate students. The student loans are sold 61-90 days after full disbursement and the proceeds are used to reduce the amount payable to Sallie Mae for line of credit advances received. Interest is paid to Sallie Mae quarterly and is tied to the bond equivalent rates of the quotes of the three month commercial paper rates by the Federal Reserve. The \$3.9 M reported as loans and notes payable represents the total amount of line of credit received from, and payable to Sallie Mae as of June 30, 2007.

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**10. OPERATING LEASES**

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

| <b>FY ENDING</b> | <b>TOTAL</b>      | <b>UF</b> | <b>FSU</b> | <b>FAMU</b>      | <b>UCF</b>        | <b>USF</b> | <b>NC</b>        | <b>FAU</b>       | <b>UWF</b>       | <b>FIU</b> | <b>UNF</b>        | <b>FGCU</b> |
|------------------|-------------------|-----------|------------|------------------|-------------------|------------|------------------|------------------|------------------|------------|-------------------|-------------|
|                  | \$                | \$        | \$         | \$               | \$                | \$         | \$               | \$               | \$               | \$         | \$                | \$          |
| 2008             | 14,197,120        | 0         | 0          | 875,273          | 10,885,221        | 0          | 85,471           | 328,152          | 383,784          | 0          | 1,639,219         | 0           |
| 2009             | 7,176,404         | 0         | 0          | 618,416          | 4,141,821         | 0          | 85,471           | 240,930          | 393,175          | 0          | 1,696,591         | 0           |
| 2010             | 5,890,188         | 0         | 0          | 407,261          | 3,085,709         | 0          | 85,471           | 202,945          | 352,830          | 0          | 1,755,972         | 0           |
| 2011             | 5,518,710         | 0         | 0          | 410,414          | 2,854,591         | 0          | 85,471           | 156,444          | 194,359          | 0          | 1,817,431         | 0           |
| 2012             | 2,959,760         | 0         | 0          | 413,563          | 468,173           | 0          | 85,471           | 27,000           | 84,512           | 0          | 1,881,041         | 0           |
| 2013-2017        | 13,101,255        | 0         | 0          | 1,684,725        | 971,244           | 0          | 427,355          | 135,000          | 15,922           | 0          | 9,867,009         | 0           |
| 2018-2022        | 2,113,866         | 0         | 0          | 1,551,511        | 0                 | 0          | 427,355          | 135,000          | 0                | 0          | 0                 | 0           |
| 2023-2027        | 1,958,715         | 0         | 0          | 1,396,360        | 0                 | 0          | 427,355          | 135,000          | 0                | 0          | 0                 | 0           |
| 2028-2032        | 562,355           | 0         | 0          | 0                | 0                 | 0          | 427,355          | 135,000          | 0                | 0          | 0                 | 0           |
| 2033-2037        | 562,355           | 0         | 0          | 0                | 0                 | 0          | 427,355          | 135,000          | 0                | 0          | 0                 | 0           |
| <b>TOTAL</b>     | <b>54,040,728</b> | <b>0</b>  | <b>0</b>   | <b>7,357,523</b> | <b>22,406,759</b> | <b>0</b>   | <b>2,564,130</b> | <b>1,630,471</b> | <b>1,424,582</b> | <b>0</b>   | <b>18,657,263</b> | <b>0</b>    |

**STATE UNIVERSITIES OF FLORIDA  
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FOR FISCAL YEAR ENDED JUNE 30, 2007**

**11. FUNCTIONAL DISTRIBUTION OF EXPENSES**

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

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

| CLASSIFICATION                  | TOTAL                | UF                   | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF                | FIU                | UNF                | FGCU               |
|---------------------------------|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Instruction                     | 1,703,962,960        | 548,535,286          | 239,289,144        | 70,238,237         | 186,963,686        | 259,538,958        | 6,976,648         | 130,714,537        | 42,907,120         | 123,724,082        | 60,537,038         | 34,538,224         |
| Research                        | 1,034,851,741        | 460,664,924          | 107,624,236        | 22,684,179         | 95,967,364         | 231,866,597        | 367,437           | 23,825,240         | 6,179,279          | 71,854,913         | 9,166,967          | 4,650,605          |
| Public Service                  | 238,765,089          | 151,811,755          | 37,547,325         | 5,011,569          | 507,766            | 11,281,815         | 0                 | 11,309,809         | 7,445,877          | 4,819,074          | 5,088,459          | 3,941,640          |
| Academic Support                | 467,059,624          | 116,585,509          | 44,209,195         | 32,187,744         | 40,957,169         | 85,936,230         | 2,294,499         | 33,219,164         | 15,825,871         | 71,142,610         | 13,615,683         | 11,085,950         |
| Student Services                | 195,390,469          | 30,496,296           | 27,730,776         | 7,404,348          | 25,470,984         | 29,889,625         | 2,529,659         | 19,130,622         | 8,226,571          | 19,709,699         | 17,529,648         | 7,272,241          |
| Institutional Support           | 483,812,182          | 106,588,990          | 64,835,794         | 42,839,993         | 55,363,613         | 62,429,748         | 4,802,674         | 28,677,276         | 21,302,804         | 55,820,817         | 27,086,612         | 14,063,861         |
| Operations of Plant             | 330,799,968          | 104,633,002          | 55,226,043         | 17,961,099         | 15,753,381         | 47,953,375         | 2,628,636         | 20,072,824         | 11,380,039         | 33,990,218         | 15,061,925         | 6,139,425          |
| Scholarships                    | 333,190,963          | 53,468,816           | 59,670,976         | 25,443,842         | 49,008,348         | 69,170,462         | 1,387,533         | 21,276,671         | 11,463,212         | 28,321,421         | 4,746,326          | 9,233,356          |
| Auxiliary Enterprises           | 623,721,890          | 129,968,717          | 135,277,668        | 24,006,668         | 77,182,616         | 84,160,972         | 2,707,879         | 51,354,956         | 9,682,901          | 82,730,194         | 10,984,926         | 15,664,393         |
| Total Functional Expenses       | 5,411,554,887        | 1,702,753,295        | 771,411,157        | 247,777,680        | 547,174,928        | 882,227,782        | 23,694,965        | 339,581,099        | 134,413,674        | 492,113,028        | 163,817,584        | 106,589,695        |
| Depreciation Expenses           | 356,287,319          | 108,469,453          | 58,181,229         | 15,802,423         | 41,711,741         | 45,741,653         | 1,646,433         | 19,898,483         | 9,051,697          | 33,497,243         | 14,359,351         | 7,927,613          |
| Loan Operating Expenses         | 1,553,296            | 0                    | 645,718            | 179,844            | 198,128            | 220,552            | 0                 | 152,558            | 16,890             | 44,989             | 94,726             | (109)              |
| <b>Total Operating Expenses</b> | <b>5,769,395,502</b> | <b>1,811,222,748</b> | <b>830,238,104</b> | <b>263,759,947</b> | <b>589,084,797</b> | <b>928,189,987</b> | <b>25,341,398</b> | <b>359,632,140</b> | <b>143,482,261</b> | <b>525,655,260</b> | <b>178,271,661</b> | <b>114,517,199</b> |

STATE UNIVERSITIES OF FLORIDA  
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## 12. RISK MANAGEMENT PROGRAMS

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

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

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

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

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



**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007**

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**12. RISK MANAGEMENT PROGRAMS, (cont'd)**

The programs' estimated liability for unpaid claims at fiscal year-end is the result of both management and actuarial analyses and includes an amount for claims that have been incurred but not reported. The programs purchase annuity contracts from commercial insurers to satisfy certain liabilities; accordingly, no liability is reported for those claims. Changes in the Program's claim liability amount in fiscal years ended June 30, 2006 and June 30, 2007 were as follows:

| UNIVERSITY OF FLORIDA |                                 |                                |                |                              | UNIVERSITY OF SOUTH FLORIDA |                                 |                                |                |                              | FLORIDA STATE UNIVERSITY |                                 |                                |                |                              |
|-----------------------|---------------------------------|--------------------------------|----------------|------------------------------|-----------------------------|---------------------------------|--------------------------------|----------------|------------------------------|--------------------------|---------------------------------|--------------------------------|----------------|------------------------------|
| Fiscal Year Ended     | Fiscal Year Beginning Liability | Claims and Changes in Estimate | Claim Payments | Fiscal Year Ending Liability | Fiscal Year Ended           | Fiscal Year Beginning Liability | Claims and Changes in Estimate | Claim Payments | Fiscal Year Ending Liability | Fiscal Year Ended        | Fiscal Year Beginning Liability | Claims and Changes in Estimate | Claim Payments | Fiscal Year Ending Liability |
| June 30, 2006         | 65,202,520                      | 26,301,281                     | 15,244,323     | 76,259,478                   | June 30, 2006               | 12,411,224                      | 3,545,014                      | 1,969,698      | 13,986,540                   | June 30, 2006            | 0                               |                                |                | 0                            |
| June 30, 2007         | 76,259,478                      | 19,927,964                     | 8,143,892      | 88,043,550                   | June 30, 2007               | 13,986,540                      | 8,441,013                      | 3,085,834      | 19,341,719                   | June 30, 2007            | 0                               | \$425,269                      |                | \$425,269                    |

**STATE UNIVERSITIES OF FLORIDA  
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FOR FISCAL YEAR ENDED JUNE 30, 2007**

**13. SEGMENT INFORMATION**

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

| STATEMENT OF NET ASSETS                  | TOTAL                | UF                |                   | FSU               |                    | FAMU             |                   |                  | UCF               |                   |                  |                   |
|--|----------------------|-------------------|-------------------|-------------------|--------------------|------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
|  |                      | Traffic & Parking | Housing Facility  | Parking Facility  | Housing Facility   | Parking Facility | Housing Facility  | Student Services | Parking Facility  | Housing Facility  | Bookstore        | Health Facility   |
|  | \$                   | \$                | \$                | \$                | \$                 | \$               | \$                | \$               | \$                | \$                | \$               | \$                |
| <b>Condensed Statement of Net Assets</b> |                      |                   |                   |                   |                    |                  |                   |                  |                   |                   |                  |                   |
| Assets                                   |                      |                   |                   |                   |                    |                  |                   |                  |                   |                   |                  |                   |
| Current Assets                           | 171,877,928          | 4,780,281         | 16,644,482        | 4,734,494         | 16,403,124         | 1,697,924        | 3,648,714         | 1,298,205        | 848,524           | 4,917,973         | 857,050          | 986,008           |
| Capital Assets, net                      | 767,867,870          | 29,429,291        | 65,909,999        | 48,287,771        | 172,135,134        | 2,700,710        | 19,448,801        | 7,358,331        | 43,260,579        | 72,180,809        | 3,428,262        | 9,833,771         |
| Other Noncurrent Assets                  | 231,959,733          | 3,400,411         | 4,378,116         | 4,223,049         | 22,105,733         | 0                | 0                 | 0                | 4,432,655         | 9,005,711         | 477,990          | 797,312           |
| <b>Total Assets</b>                      | <b>1,171,705,531</b> | <b>37,609,983</b> | <b>86,932,597</b> | <b>57,245,314</b> | <b>210,643,991</b> | <b>4,398,634</b> | <b>23,097,515</b> | <b>8,656,536</b> | <b>48,541,758</b> | <b>86,104,493</b> | <b>4,763,302</b> | <b>11,617,091</b> |
| Liabilities                              |                      |                   |                   |                   |                    |                  |                   |                  |                   |                   |                  |                   |
| Current Liabilities                      | 56,632,827           | 3,767,550         | 6,207,803         | 2,160,256         | 12,379,059         | 291,504          | 1,348,750         | 338,451          | 3,235,829         | 5,421,178         | 179,143          | 624,783           |
| Noncurrent Liabilities                   | 840,070,914          | 14,531,150        | 57,194,195        | 34,347,668        | 125,941,582        | 1,852,145        | 14,130,175        | 3,732,231        | 32,151,651        | 80,825,051        | 2,067,286        | 7,128,786         |
| <b>Total Liabilities</b>                 | <b>896,703,741</b>   | <b>18,298,700</b> | <b>63,401,998</b> | <b>36,507,924</b> | <b>138,320,641</b> | <b>2,143,649</b> | <b>15,478,925</b> | <b>4,070,682</b> | <b>35,387,480</b> | <b>86,246,229</b> | <b>2,246,429</b> | <b>7,753,569</b>  |
| Net Assets                               |                      |                   |                   |                   |                    |                  |                   |                  |                   |                   |                  |                   |
| Restricted                               | 55,063,051           | 3,403,310         | 3,632,424         | 4,704,880         | 12,876,641         | 5,231            | 1,481,175         | 0                | 3,399,517         | 7,911,296         | 431,289          | 690,323           |
| Unrestricted                             | 59,839,038           | 3,048,338         | 7,805,607         | 3,552,063         | 6,745,171          | 1,454,043        | 1,133,613         | 1,227,522        | (45,717)          | 1,434,695         | 849,885          | 370,891           |
| Invested in Capital Assets, Net of Debt  | 160,099,701          | 12,859,635        | 12,092,568        | 12,480,447        | 52,701,538         | 795,711          | 5,003,802         | 3,358,332        | 9,800,478         | (9,487,727)       | 1,235,699        | 2,802,308         |
| <b>Total Net Assets</b>                  | <b>275,001,790</b>   | <b>19,311,283</b> | <b>23,530,599</b> | <b>20,737,390</b> | <b>72,323,350</b>  | <b>2,254,985</b> | <b>7,618,590</b>  | <b>4,585,854</b> | <b>13,154,278</b> | <b>(141,736)</b>  | <b>2,516,873</b> | <b>3,863,522</b>  |

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

| STATEMENT OF NET ASSETS<br>(continued)   | USF                 | FAU                 |                      | FIU                 |                     | FGCU                |                     | UNF                 |                     |                     |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Parking<br>Facility | Housing<br>Facility | Traffic &<br>Parking | Housing<br>Facility | Parking<br>Facility | Housing<br>Facility | Student<br>Services | Parking<br>Facility | Housing<br>Facility | Student<br>Services |
| <b>Condensed Statement of Net Assets</b> | \$                  | \$                  | \$                   | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  |
| Assets                                   |                     |                     |                      |                     |                     |                     |                     |                     |                     |                     |
| Current Assets                           | 21,666,187          | 13,376,219          | 4,819,122            | 9,761,532           | 1,697,924           | 3,648,714           | 1,298,205           | 10,010,497          | 4,715               | 0                   |
| Capital Assets, net                      | 43,226,628          | 62,240,273          | 17,436,607           | 94,447,403          | 2,700,710           | 19,448,801          | 7,358,331           | 8,858,279           | 24,231,169          | 2,604,096           |
| Other Noncurrent Assets                  | 1,545,786           | 0                   | 0                    | 913,621             | 0                   | 0                   | 0                   | 77,923              | 96,364,012          | 21,608,205          |
| <b>Total Assets</b>                      | <b>66,438,601</b>   | <b>75,616,492</b>   | <b>22,255,729</b>    | <b>105,122,556</b>  | <b>4,398,634</b>    | <b>23,097,515</b>   | <b>8,656,536</b>    | <b>18,946,699</b>   | <b>120,599,896</b>  | <b>24,212,301</b>   |
| Liabilities                              |                     |                     |                      |                     |                     |                     |                     |                     |                     |                     |
| Current Liabilities                      | 6,969,434           | 812,106             | 36,081               | 3,743,225           | 291,504             | 1,348,750           | 338,451             | 300,000             | 2,715,714           | 61,238              |
| Noncurrent Liabilities                   | 39,580,032          | 65,535,000          | 13,845,000           | 83,218,487          | 1,852,145           | 14,130,175          | 3,732,231           | 9,300,000           | 112,134,647         | 21,602,573          |
| <b>Total Liabilities</b>                 | <b>46,549,466</b>   | <b>66,347,106</b>   | <b>13,881,081</b>    | <b>86,961,712</b>   | <b>2,143,649</b>    | <b>15,478,925</b>   | <b>4,070,682</b>    | <b>9,600,000</b>    | <b>114,850,361</b>  | <b>21,663,811</b>   |
| Net Assets                               |                     |                     |                      |                     |                     |                     |                     |                     |                     |                     |
| Restricted                               | 5,406,199           | 0                   | 0                    | 3,068,936           | 5,231               | 1,481,175           | 0                   | 794,342             | 4,715               | 0                   |
| Unrestricted                             | 5,042,278           | 12,564,113          | 4,783,041            | 6,704,440           | 1,454,043           | 1,133,613           | 1,227,522           | 0                   | (18,486,348)        | (55,606)            |
| Invested in Cap. Assets, Net of Debt     | 9,440,658           | (3,294,727)         | 3,591,607            | 8,387,468           | 795,711             | 5,003,802           | 3,358,332           | 140,327             | 24,231,168          | 2,604,096           |
| <b>Total Net Assets</b>                  | <b>19,889,135</b>   | <b>9,269,386</b>    | <b>8,374,648</b>     | <b>18,160,844</b>   | <b>2,254,985</b>    | <b>7,618,590</b>    | <b>4,585,854</b>    | <b>9,346,699</b>    | <b>5,749,535</b>    | <b>2,548,490</b>    |

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13. SEGMENT INFORMATION, (cont'd)

| STATEMENT OF REVENUES,<br>EXPENSES & CHANGES IN NET<br>ASSETS                  | TOTAL              | UF                   |                     | FSU                 |                     | FAMU                |                     |                     | UCF                 |                     |                  |                    |
|--|--------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|--------------------|
|  |                    | Traffic &<br>Parking | Housing<br>Facility | Parking<br>Facility | Housing<br>Facility | Parking<br>Facility | Housing<br>Facility | Student<br>Services | Parking<br>Facility | Housing<br>Facility | Bookstore        | Health<br>Facility |
|  | \$                 | \$                   | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  | \$               | \$                 |
| <b>Condensed Statement of Revenues,<br/>Expenses and Changes in Net Assets</b> |                    |                      |                     |                     |                     |                     |                     |                     |                     |                     |                  |                    |
| Operating Revenues   | 221,591,727        | 15,978,346           | 38,840,026          | 8,375,043           | 22,476,908          | 2,347,442           | 8,584,636           | 1,685,255           | 12,007,299          | 19,675,298          | 1,820,459        | 11,631,007         |
| Depreciation Expenses  | (26,381,503)       | (1,853,713)          | (3,571,064)         | (995,769)           | (2,785,482)         | (86,034)            | (774,768)           | (301,247)           | (1,602,277)         | (3,128,611)         | (169,848)        | (500,468)          |
| Other Operating Expenses   | (129,231,718)      | (11,434,000)         | (27,136,810)        | (3,832,166)         | (11,321,408)        | (1,817,574)         | (6,850,076)         | (879,637)           | (6,523,961)         | (9,499,847)         | 24,074           | (9,623,896)        |
| Operating Income (Loss)  | 65,978,506         | 2,690,633            | 8,132,152           | 3,547,108           | 8,370,018           | 443,834             | 959,792             | 504,371             | 3,881,061           | 7,046,840           | 1,674,685        | 1,506,643          |
| Nonoperating Revenues (Expenses)   |                    |                      |                     |                     |                     |                     |                     |                     |                     |                     |                  |                    |
| Investment Income  | 10,284,348         | 404,250              | 1,329,111           | 456,952             | 2,475,779           | 854                 | 2,949               | 1,936               | 236,717             | 1,157,843           | 46,122           | 92,758             |
| Nonoperating Revenues  | 3,144,656          | 0                    | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 2,170,192           | 970,867             | 3,597            | 0                  |
| Interest Expense   | (21,872,058)       | (897,763)            | (2,948,815)         | (1,094,512)         | (2,180,785)         | (103,368)           | (883,184)           | (222,560)           | (1,558,491)         | (4,355,589)         | (127,470)        | (327,483)          |
| Other Operating Expenses   | (11,419,833)       | (87,384)             | (1,778,277)         | (699,616)           | (296,699)           | (170)               | (658,349)           | (1,421)             | (1,067,236)         | (3,529,700)         | 56               | (14,396)           |
| Capital Related Expenditures   | (1,049,382)        | 0                    | (716,117)           | 0                   | (333,265)           | 0                   | 0                   | 0                   | 0                   | 0                   | 0                | 0                  |
| Transfers  | (12,284,237)       | (461,585)            | 0                   | 700,323             | (1,216,395)         | 0                   | 0                   | 0                   | (357,823)           | (1,395,140)         | (1,321,050)      | (559,534)          |
| Change in Net Assets   | 32,782,000         | 1,648,151            | 4,018,054           | 2,910,255           | 6,818,653           | 341,150             | (578,792)           | 282,326             | 3,304,420           | (104,879)           | 275,940          | 697,988            |
| Adjustment to Beginning Net Assets   | 6,897,094          | 0                    | 6,897,094           | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                | 0                  |
| Beginning Net Assets   | 235,370,839        | 17,663,132           | 12,615,451          | 17,827,135          | 65,504,697          | 1,913,834           | 8,197,381           | 4,303,527           | 9,849,858           | (36,857)            | 2,289,081        | 3,165,534          |
| <b>Ending Net Assets</b>   | <b>268,152,839</b> | <b>19,311,283</b>    | <b>23,530,599</b>   | <b>20,737,390</b>   | <b>72,323,350</b>   | <b>2,254,984</b>    | <b>7,618,589</b>    | <b>4,585,853</b>    | <b>13,154,278</b>   | <b>(141,736)</b>    | <b>2,565,021</b> | <b>3,863,522</b>   |

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

13. SEGMENT INFORMATION, (cont'd)

| STATEMENT OF REVENUES,<br>EXPENSES & CHANGES IN NET<br>ASSETS (cont'd)         | USF                 | FAU                 |                      | FIU                 |                     | FGCU                |                     | UNF                 |                     |                     |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Parking<br>Facility | Housing<br>Facility | Traffic &<br>Parking | Housing<br>Facility | Parking<br>Facility | Housing<br>Facility | Student<br>Services | Parking<br>Facility | Housing<br>Facility | Student<br>Services |
|  | \$                  | \$                  | \$                   | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  | \$                  |
| <u>Condensed Statement of Revenues,<br/>Expenses and Changes in Net Assets</u> |                     |                     |                      |                     |                     |                     |                     |                     |                     |                     |
| Operating Revenues   | 10,198,926          | 12,760,072          | 4,382,207            | 19,577,253          | 7,998,866           | 9,103,654           | 1,593,601           | 9,040,269           | 3,515,160           | 0                   |
| Depreciation Expenses  | (1,494,036)         | (1,510,823)         | (372,455)            | (3,705,747)         | (1,068,100)         | 0                   | 0                   | (1,413,046)         | (1,048,015)         | 0                   |
| Other Operating Expenses   | (6,269,028)         | (5,949,597)         | (1,626,519)          | (10,504,303)        | (2,875,675)         | (8,268,459)         | (1,252,928)         | (2,771,951)         | (762,344)           | (55,613)            |
| Operating Income (Loss)  | 2,435,862           | 5,299,652           | 2,383,233            | 5,367,203           | 4,055,091           | 835,195             | 340,673             | 4,855,272           | 1,704,801           | (55,613)            |
| Nonoperating Revenues (Expenses)   |                     |                     |                      |                     |                     |                     |                     |                     |                     |                     |
| Investment Income  | 794,716             | 312,007             | 228,112              | 2,293,543           | 450,699             | 0                   | 0                   | 0                   | 0                   | 0                   |
| Nonoperating Revenues  | 0                   | 0                   | 0                    | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Interest Expense   | (1,729,983)         | 0                   | 0                    | (4,080,290)         | (1,361,765)         | 0                   | 0                   | 0                   | 0                   | 0                   |
| Other Operating Expenses   | (21,586)            | 0                   | (566,412)            | 0                   | (14,199)            | (457,843)           | 97,558              | (4,763,326)         | (164,936)           | 2,604,103           |
| Capital Related Expenditures   | 0                   | 0                   | 0                    | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Transfers  | 0                   | (3,117,017)         | (110,818)            | (3,509,809)         | (935,389)           | 0                   | 0                   | 0                   | 0                   | 0                   |
| Change in Net Assets   | 1,479,009           | 2,494,642           | 1,934,115            | 70,647              | 2,194,437           | 377,352             | 438,231             | 91,946              | 1,539,865           | 2,548,490           |
| Adjustment to Beginning Net Assets   | 0                   | 0                   | 0                    | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Beginning Net Assets   | 18,410,125          | 6,774,744           | 6,440,532            | 18,090,197          | 20,310,378          | 7,188,740           | 1,398,927           | 5,657,589           | 7,806,834           | 0                   |
| <b>Ending Net Assets</b>   | <b>19,889,134</b>   | <b>9,269,386</b>    | <b>8,374,647</b>     | <b>18,160,844</b>   | <b>22,504,815</b>   | <b>7,566,092</b>    | <b>1,837,158</b>    | <b>5,749,535</b>    | <b>9,346,699</b>    | <b>2,548,490</b>    |

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2007

13. SEGMENT INFORMATION, (cont'd)

| STATEMENT OF CASH FLOWS                  | TOTAL         | UF                |                  | FSU              |                  | FAMU             |                  |                  | UCF              |                  |             |                 |
|--|---------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------|-----------------|
|  |               | Traffic & Parking | Housing Facility | Parking Facility | Housing Facility | Parking Facility | Housing Facility | Student Services | Parking Facility | Housing Facility | Bookstore   | Health Facility |
|  | \$            | \$                | \$               | \$               | \$               | \$               | \$               | \$               | \$               | \$               | \$          | \$              |
| <b>Condensed Statement of Cash Flows</b> |               |                   |                  |                  |                  |                  |                  |                  |                  |                  |             |                 |
| Net Cash Provided (Used) by:             |               |                   |                  |                  |                  |                  |                  |                  |                  |                  |             |                 |
| Operating Activities                     | 95,843,523    | 3,950,054         | 12,315,362       | 4,841,044        | 16,017,884       | 757,693          | 1,757,627        | 854,131          | 5,167,784        | 9,392,397        | 1,765,468   | 2,162,265       |
| Noncapital Financing Activities          | 35,274,876    | (615,555)         | (2,374,552)      | 6,177,148        | 36,184,942       | (170)            | (652,480)        | (359)            | 745,133          | (1,622,510)      | (1,317,528) | (573,931)       |
| Capital & Related Financing Activities   | (117,545,811) | (3,444,638)       | (7,303,973)      | (12,555,744)     | (52,528,615)     | (383,991)        | (1,349,934)      | (561,409)        | (7,195,528)      | (6,817,023)      | (308,426)   | (1,661,053)     |
| Investing Activities                     | 20,998,741    | (526,739)         | 2,039,193        | 1,476,962        | 1,785,788        | 854              | 2,949            | 71,936           | 2,657,671        | (802,173)        | 44,539      | 991,793         |
| Net Increase (Decrease)                  | 34,571,329    | (636,878)         | 4,676,030        | (60,590)         | 1,459,999        | 374,386          | (241,838)        | 364,299          | 1,375,060        | 150,691          | 184,053     | 919,074         |
| Beginning Cash & Cash Equivalents        | 43,192,662    | 2,400             | 11,472,408       | 4,360,696        | 6,948,096        | 1,073,596        | 1,606,431        | 676,071          | 544,271          | 1,767,336        | 800,164     | 123,980         |
| Ending Cash & Cash Equivalents           | 77,763,991    | (634,478)         | 16,148,438       | 4,300,106        | 8,408,095        | 1,447,982        | 1,364,593        | 1,040,370        | 1,919,331        | 1,918,027        | 984,217     | 1,043,054       |

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2007

13. SEGMENT INFORMATION, (cont'd)

| STATEMENT OF CASH FLOWS<br>(continued)    | USF                 | FAU                 |                      | FIU                 |                      | FGCU                |                       | UNF                 |                     |                     |
|---|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
|   | Parking<br>Facility | Housing<br>Facility | Traffic &<br>Parking | Housing<br>Facility | Traffic &<br>Parking | Housing<br>Facility | Parking<br>Facilities | Parking<br>Facility | Housing<br>Facility | Student<br>Services |
|   | \$                  | \$                  | \$                   | \$                  | \$                   | \$                  | \$                    | \$                  | \$                  | \$                  |
| <b>Condensed Statement of Cash Flows</b>  |                     |                     |                      |                     |                      |                     |                       |                     |                     |                     |
| Net Cash Provided (Used) by:              |                     |                     |                      |                     |                      |                     |                       |                     |                     |                     |
| Operating Activities                      | 8,880,292           | 6,739,068           | 2,519,544            | 8,901,713           | 4,888,118            | 1,414,618           | 173,771               | 900,000             | 2,444,690           | 0                   |
| Noncapital Financing Activities           | 0                   | (470,844)           | (110,818)            | 0                   | 0                    | (346,538)           | 252,938               | 0                   | 0                   | 0                   |
| Capital & Related Financing Activities    | (14,021,119)        | (5,419,045)         | (5,632,521)          | (18,551,279)        | (4,034,688)          | 23,251,373          | 4,316,492             | (900,000)           | (\$2,444,690)       | 0                   |
| Investing Activities                      | 5,146,964           | 946,714             | 0                    | 8,404,774           | (886,142)            | (29,698)            | -326,644              | 0                   | 0                   | 0                   |
| Net Increase (Decrease)                   | 6,137               | 1,795,893           | (3,223,795)          | (1,244,792)         | (32,712)             | 24,289,755          | 4,416,557             | 0                   | 0                   | 0                   |
| Beginning Cash & Cash Equivalents         | 8,305               | 5,082,176           | 3,224,795            | 1,432,409           | 230,608              | 486,661             | 3,352,259             | 0                   | 0                   | 0                   |
| <b>Ending Cash &amp; Cash Equivalents</b> | <b>14,442</b>       | <b>6,878,069</b>    | <b>1,000</b>         | <b>187,617</b>      | <b>197,896</b>       | <b>24,776,416</b>   | <b>7,768,816</b>      | <b>0</b>            | <b>0</b>            | <b>0</b>            |

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                  | UF                 | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF               | FIU                | UNF                | FGCU               |
|---|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
|   | \$                   | \$                 | \$                 | \$                 | \$                 | \$                 | \$                | \$                 | \$                | \$                 | \$                 | \$                 |
| ASSETS:   |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A0XX CURRENT ASSETS:                                    |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A010 CASH AND CASH EQUIVALENTS                          |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A011 Cash on Hand                                       | 1,991,589            | 65,790             | 1,639,990          | 5,805              | 28,590             | 165,625            | 1,200             | 6,922              | 23,933            | 49,234             | 0                  | 4,500              |
| A012 Cash in Bank                                       | 16,264,400           | 1,395,803          | 6,008,558          | 650,857            | 393,557            | 1,048,003          | 191,789           | 1,117,865          | 4,135,942         | 2,623,464          | (1,610,806)        | 309,368            |
| A014 Cash in the State Treasury                         | 284,797              | 0                  | 0                  | 284,797            | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A015 Unexpended General Revenue Releases                | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A102 Cash in Bank - Restricted                          | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A103 Cash in State Board of Administration - Restricted | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| <b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>             | <b>18,540,786</b>    | <b>1,461,593</b>   | <b>7,648,548</b>   | <b>941,459</b>     | <b>422,147</b>     | <b>1,213,628</b>   | <b>192,989</b>    | <b>1,124,787</b>   | <b>4,159,875</b>  | <b>2,672,698</b>   | <b>(1,610,806)</b> | <b>313,868</b>     |
| A020 INVESTMENTS  |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A021 Investments with State Treasury                    | 32,661,660           | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 32,661,660        | 0                  | 0                  | 0                  |
| A022 Special Investments with State Treasury            | 928,670,660          | 0                  | 411,606,484        | 26,432,610         | 859,082            | 326,180,055        | 8,219,910         | 72,851,142         | 0                 | 33,300,000         | 35,633,500         | 13,587,877         |
| A023 Investments with SBA                               | 820,673,181          | 558,900,939        | 0                  | 0                  | 172,525,184        | 0                  | 1,030,230         | 0                  | 0                 | 30,865,928         | 42,596,733         | 14,754,167         |
| A024 Other Investments                                  | 221,105,398          | 124,047,102        | 0                  | 0                  | 0                  | 1,380,212          | 0                 | 0                  | 0                 | 78,143,451         | 17,534,633         | 0                  |
| A026 Adjustment for Securities lending Transactions     | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A027 Adjustment for Reverse Repurchase Agreements       | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A028 Adjustment to Fair Market Value                    | (7,613,646)          | 0                  | (4,218,915)        | (488,658)          | (11,444)           | (4,651,328)        | 0                 | (1,038,917)        | (465,755)         | 4,033,948          | (564,552)          | (208,025)          |
| <b>A029 TOTAL INVESTMENTS</b>                           | <b>1,995,497,253</b> | <b>682,948,041</b> | <b>407,387,569</b> | <b>25,943,952</b>  | <b>173,372,822</b> | <b>322,908,939</b> | <b>9,250,140</b>  | <b>71,812,225</b>  | <b>32,195,905</b> | <b>146,343,327</b> | <b>95,200,314</b>  | <b>28,134,019</b>  |
| A030 RECEIVABLES  |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A031 Accounts Receivable                                | 129,078,171          | 30,399,052         | 11,470,791         | 19,806,019         | 12,062,314         | 19,459,400         | 266,695           | 11,852,649         | 2,569,577         | 19,417,151         | 814,531            | 959,992            |
| A032 Interest and Dividends Receivable                  | 8,379,406            | 3,129,840          | 1,188,149          | 560,313            | 146,321            | 1,944,409          | 120,945           | 138,981            | 292,381           | 489,011            | 314,238            | 54,818             |
| A033 Contracts and Grants Receivable                    | 260,643,378          | 68,815,178         | 22,743,023         | 27,872,483         | 18,420,694         | 93,861,438         | 36,997            | 6,390,422          | 4,108,782         | 16,363,151         | 390,586            | 1,640,624          |
| A034 Allowance for Uncollectibles                       | (49,719,320)         | (9,160,258)        | (2,603,197)        | (11,589,850)       | (754,671)          | (6,977,804)        | (25,606)          | (4,545,905)        | (1,067,589)       | (12,504,377)       | 0                  | (490,063)          |
| <b>A039 NET RECEIVABLES</b>                             | <b>348,381,635</b>   | <b>93,183,812</b>  | <b>32,798,766</b>  | <b>36,648,965</b>  | <b>29,874,658</b>  | <b>108,287,443</b> | <b>399,031</b>    | <b>13,836,147</b>  | <b>5,903,151</b>  | <b>23,764,936</b>  | <b>1,519,355</b>   | <b>2,165,371</b>   |
| A040 DUE FROM OTHER FUNDS                               |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A041 Due From Other SUS Universities                    | 394,830              | 0                  | 0                  | 394,830            | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A042 Due From Primary Government                        | 948,705,989          | 138,755,232        | 108,067,738        | 98,648,107         | 89,232,467         | 155,005,988        | 13,245,076        | 69,536,037         | 22,503,414        | 111,064,884        | 58,760,024         | 83,887,022         |
| A043 Due From Component Units                           | 56,451,802           | 13,971,464         | 3,798,789          | 0                  | 4,846,915          | 29,282,016         | 0                 | 713,080            | 0                 | 3,837,538          | 2,000              | 0                  |
| <b>A049 TOTAL DUE FROM OTHER FUNDS</b>                  | <b>1,005,552,621</b> | <b>152,726,696</b> | <b>111,866,527</b> | <b>99,042,937</b>  | <b>94,079,382</b>  | <b>184,288,004</b> | <b>13,245,076</b> | <b>70,249,117</b>  | <b>22,503,414</b> | <b>114,902,422</b> | <b>58,762,024</b>  | <b>83,887,022</b>  |
| A050 INVENTORIES  |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A051 Supply Inventory                                   | 6,064,468            | 4,165,180          | 235,202            | 394,939            | 711,275            | 0                  | 0                 | 0                  | 0                 | 312,889            | 244,983            | 0                  |
| A052 Goods Purchased for Resale                         | 7,065,333            | 1,600,189          | 3,405,996          | 0                  | 1,702,405          | 284,799            | 0                 | 71,944             | 0                 | 0                  | 0                  | 0                  |
| <b>A059 TOTAL INVENTORIES</b>                           | <b>13,129,801</b>    | <b>5,765,369</b>   | <b>3,641,198</b>   | <b>394,939</b>     | <b>2,413,680</b>   | <b>284,799</b>     | <b>0</b>          | <b>71,944</b>      | <b>0</b>          | <b>312,889</b>     | <b>244,983</b>     | <b>0</b>           |
| A060 LOANS AND NOTES RECEIVABLE                         |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A061 Loans and Notes Receivable                         | 14,507,801           | 3,900,753          | 5,031,030          | 80,159             | 1,251,655          | 2,766,700          | 0                 | 150,402            | 148,520           | 1,100,027          | 78,555             | 0                  |
| A062 Allowance for Uncollectibles                       | (2,681,857)          | (288,987)          | 0                  | (29,678)           | (219,869)          | (1,324,917)        | 0                 | (84,594)           | 0                 | (733,812)          | 0                  | 0                  |
| <b>A069 NET LOANS AND NOTES RECEIVABLE</b>              | <b>11,825,944</b>    | <b>3,611,766</b>   | <b>5,031,030</b>   | <b>50,481</b>      | <b>1,031,786</b>   | <b>1,441,783</b>   | <b>0</b>          | <b>65,808</b>      | <b>148,520</b>    | <b>366,215</b>     | <b>78,555</b>      | <b>0</b>           |
| A070 OTHER CURRENT ASSETS                               |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A071 Deferred Charges and Other Assets                  | 6,343,191            | 509,468            | 2,358,240          | 0                  | 152,068            | 2,100,384          | 43,088            | 291,712            | 0                 | 419,980            | 468,251            | 0                  |
| A072 Deposits   | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| <b>A079 TOTAL OTHER CURRENT ASSETS</b>                  | <b>6,343,191</b>     | <b>509,468</b>     | <b>2,358,240</b>   | <b>0</b>           | <b>152,068</b>     | <b>2,100,384</b>   | <b>43,088</b>     | <b>291,712</b>     | <b>0</b>          | <b>419,980</b>     | <b>468,251</b>     | <b>0</b>           |
| <b>A099 TOTAL CURRENT ASSETS</b>                        | <b>3,399,271,231</b> | <b>940,206,745</b> | <b>570,731,878</b> | <b>163,022,733</b> | <b>301,346,543</b> | <b>620,524,980</b> | <b>23,130,324</b> | <b>157,451,740</b> | <b>64,910,865</b> | <b>288,782,467</b> | <b>154,662,676</b> | <b>114,500,280</b> |



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                   | UF                   | FSU                  | FAMU               | UCF                | USF                  | NC                | FAU                | UWF                | FIU                | UNF                | FGCU               |
|---|-----------------------|----------------------|----------------------|--------------------|--------------------|----------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | \$                    | \$                   | \$                   | \$                 | \$                 | \$                   | \$                | \$                 | \$                 | \$                 | \$                 | \$                 |
| A1XX NON-CURRENT ASSETS:                                    |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A100 RESTRICTED CASH AND CASH EQUIVALENTS                   |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A101 Cash on Hand - Restricted                              | 32,238,615            | 3,600                | 42,437               | 0                  | 2,550              | 2,075                | 0                 | 0                  | 0                  | 0                  | 0                  | 32,187,953         |
| A102 Cash in Bank - Restricted                              | 22,534,495            | 1,527,525            | 6,831,193            | 0                  | 8,374,613          | 60,984               | 58,206            | 0                  | 3,799,363          | 1,882,611          | 0                  | 0                  |
| A103 Cash with State Board of Administration - Restricted   | 151,260               | 12,466               | 38,596               | 5,833              | 31,745             | 15,175               | 0                 | 22,403             | 0                  | 25,042             | 0                  | 0                  |
| A104 Cash in the State Treasury - Restricted                | 0                     | 0                    | 0                    | 0                  | 0                  | 0                    | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  |
| A105 Unexpended General Revenue Releases - Restricted       | 0                     | 0                    | 0                    | 0                  | 0                  | 0                    | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  |
| <b>A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS</b>      | <b>54,924,370</b>     | <b>1,543,591</b>     | <b>6,912,226</b>     | <b>5,833</b>       | <b>8,408,908</b>   | <b>78,234</b>        | <b>58,206</b>     | <b>22,403</b>      | <b>3,799,363</b>   | <b>1,907,653</b>   | <b>0</b>           | <b>32,187,953</b>  |
| A110 RESTRICTED INVESTMENTS                                 |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A111 Investments with State Treasury - Restricted           | 0                     | 0                    | 0                    | 0                  | 0                  | 0                    | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  |
| A112 Special Investments with State Treasury - Restricted   | 146,194,208           | 0                    | 54,334,007           | 17,645,628         | 0                  | 38,110,877           | 0                 | 8,707,642          | 0                  | 25,830,000         | 0                  | 1,566,054          |
| A113 Investments with SBA - Restricted                      | 176,455,912           | 86,326,154           | 209,000              | 0                  | 88,886,580         | 0                    | 8,274             | 48,000             | 0                  | 153,000            | 0                  | 824,904            |
| A114 Other Investments - Restricted                         | 140,441,811           | 0                    | 0                    | 0                  | 0                  | 19,749,619           | 11,588,144        | 0                  | 0                  | 0                  | 109,104,048        | 0                  |
| A118 Adjustment to Fair Market Value                        | (1,654,715)           | 0                    | (556,975)            | (139,897)          | (807)              | (543,461)            | 0                 | (124,111)          | 0                  | (250,692)          | (30,702)           | (8,070)            |
|   | 461,437,216           | 86,326,154           | 53,986,032           | 17,505,731         | 88,885,773         | 57,317,035           | 11,596,418        | 8,631,531          | 0                  | 25,732,308         | 109,073,346        | 2,382,888          |
| A120 LOANS AND NOTES RECEIVABLE                             |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A121 Loans and Notes Receivable                             | 78,838,838            | 38,032,564           | 15,666,569           | 3,059,903          | 6,905,053          | 7,408,675            | 0                 | 2,809,467          | 2,957,478          | 1,999,129          | 0                  | 0                  |
| A122 Allowance for Uncollectibles                           | (6,790,941)           | (2,843,824)          | (1,377,210)          | (752,657)          | (197,665)          | (903,366)            | 0                 | (258,689)          | (115,420)          | (342,110)          | 0                  | 0                  |
| <b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>                | <b>72,047,897</b>     | <b>35,188,740</b>    | <b>14,289,359</b>    | <b>2,307,246</b>   | <b>6,707,388</b>   | <b>6,505,309</b>     | <b>0</b>          | <b>2,550,778</b>   | <b>2,842,058</b>   | <b>1,657,019</b>   | <b>0</b>           | <b>0</b>           |
| A130 OTHER NON-CURRENT ASSETS                               |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A131 Deferred Charges and Other Assets                      | 9,603,302             | 968,447              | 1,916,394            | 0                  | 2,678,077          | 537,765              | 140,661           | 825,735            | 49,488             | 870,285            | 1,585,512          | 30,938             |
| A132 Net Investment in Direct Financing Leases              | 0                     | 0                    | 0                    | 0                  | 0                  | 0                    | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  |
| Due from University   | 6,298,443             | 0                    | 0                    | 0                  | 6,298,443          | 0                    | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  |
| <b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>                  | <b>15,901,745</b>     | <b>968,447</b>       | <b>1,916,394</b>     | <b>0</b>           | <b>8,976,520</b>   | <b>537,765</b>       | <b>140,661</b>    | <b>825,735</b>     | <b>49,488</b>      | <b>870,285</b>     | <b>1,585,512</b>   | <b>30,938</b>      |
| A2XX CAPITAL ASSETS:  |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A210 DEPRECIABLE CAPITAL ASSETS                             |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A211 Buildings  | 5,884,518,166         | 1,510,673,875        | 1,096,244,698        | 342,072,150        | 595,825,567        | 706,901,734          | 50,815,877        | 527,881,908        | 124,675,959        | 538,934,276        | 216,823,801        | 173,668,321        |
| A212 Infrastructure and Other Improvements                  | 433,137,996           | 76,138,159           | 109,258,709          | 43,067,204         | 34,031,046         | 47,514,642           | 0                 | 48,505,434         | 28,004,341         | 10,137,757         | 21,793,455         | 14,687,249         |
| A213 Furniture and Equipment                                | 1,695,382,166         | 596,661,746          | 289,703,773          | 80,121,086         | 193,025,975        | 214,321,199          | 4,127,736         | 81,462,801         | 39,186,067         | 138,920,753        | 31,851,967         | 25,999,063         |
| A214 Library Resources                                      | 737,195,676           | 251,708,893          | 94,381,695           | 48,209,376         | 85,683,885         | 35,767,082           | 372,546           | 63,100,400         | 28,954,743         | 89,596,752         | 31,191,042         | 8,229,262          |
| A215 Property under Capital Lease/Leasehold Improvements    | 60,814,412            | 9,815,002            | 0                    | 0                  | 11,237,129         | 13,200,000           | 0                 | 15,286,034         | 1,512,783          | 8,092,122          | 0                  | 1,671,342          |
| A216 Works of Art & Historical Treasures - Depreciable      | 1,730,257             | 740,327              | 0                    | 0                  | 333,798            | 0                    | 0                 | 650,645            | 0                  | 0                  | 0                  | 5,487              |
| A217 Other Fixed Assets                                     | 125,886,636           | 35,005,043           | 27,590,279           | 1,084,827          | 16,424,860         | 29,445,708           | 0                 | 4,003,900          | 1,242,307          | 2,452,123          | 7,540,649          | 1,096,940          |
| A218 Accumulated Depreciation                               | (3,613,991,080)       | (1,226,112,504)      | (550,036,543)        | (176,259,115)      | (383,143,734)      | (453,062,989)        | (23,803,189)      | (216,741,394)      | (110,367,398)      | (297,503,223)      | (132,014,209)      | (44,946,782)       |
| <b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>                | <b>5,324,674,229</b>  | <b>1,254,630,541</b> | <b>1,067,142,611</b> | <b>338,295,528</b> | <b>553,418,526</b> | <b>594,087,376</b>   | <b>31,512,970</b> | <b>524,149,728</b> | <b>113,208,802</b> | <b>490,630,560</b> | <b>177,186,705</b> | <b>180,410,882</b> |
| A220 NON-DEPRECIABLE CAPITAL ASSETS                         |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A221 Land   | 177,652,693           | 10,922,527           | 49,402,082           | 5,826,333          | 9,684,659          | 11,150,534           | 1,301,866         | 11,203,803         | 9,605,539          | 28,389,550         | 8,959,297          | 31,206,503         |
| A222 Construction Work in Progress                          | 434,088,910           | 73,116,735           | 137,682,257          | 24,364,723         | 8,123,507          | 39,934,115           | 19,099,320        | 27,484,521         | 592,657            | 57,781,080         | 10,541,264         | 35,368,731         |
| A223 Works of Art & Historical Treasures - Non-Depreciation | 87,473,795            | 419,062              | 73,228,645           | 0                  | 238,250            | 571,358              | 55,500            | 43,140             | 9,500,280          | 3,148,604          | 0                  | 268,956            |
| <b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>            | <b>699,215,398</b>    | <b>84,458,324</b>    | <b>260,312,984</b>   | <b>30,191,056</b>  | <b>18,046,416</b>  | <b>51,656,007</b>    | <b>20,456,686</b> | <b>38,731,464</b>  | <b>19,698,476</b>  | <b>89,319,234</b>  | <b>19,500,561</b>  | <b>66,844,190</b>  |
| <b>A297 TOTAL NON-CURRENT ASSETS</b>                        | <b>6,628,200,855</b>  | <b>1,463,115,797</b> | <b>1,404,559,606</b> | <b>388,305,394</b> | <b>684,443,531</b> | <b>710,181,726</b>   | <b>63,764,941</b> | <b>574,911,639</b> | <b>139,598,187</b> | <b>610,117,059</b> | <b>307,346,124</b> | <b>281,856,851</b> |
| <b>A299 TOTAL ASSETS</b>                                    | <b>10,027,472,086</b> | <b>2,403,322,542</b> | <b>1,975,291,484</b> | <b>551,328,127</b> | <b>985,790,074</b> | <b>1,330,706,706</b> | <b>86,895,265</b> | <b>732,363,379</b> | <b>204,509,052</b> | <b>898,899,526</b> | <b>462,008,800</b> | <b>396,357,131</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                  | UF                 | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF               | FIU                | UNF                | FGCU               |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
|  | \$                   | \$                 | \$                 | \$                 | \$                 | \$                 | \$                | \$                 | \$                | \$                 | \$                 | \$                 |
| LIABILITIES:   |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A3XX CURRENT LIABILITIES:                                  |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES              |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A311 Accounts Payable                                      | 133,316,744          | 51,859,760         | 14,411,445         | 4,097,414          | 13,169,628         | 21,330,427         | 386,200           | 13,705,854         | 2,656,875         | 4,206,533          | 4,713,796          | 2,778,812          |
| A312 Construction Contracts Payable                        | 83,309,728           | 9,682,580          | 24,720,290         | 2,694,214          | 6,173,892          | 8,143,268          | 4,588,437         | 7,537,803          | 790,266           | 10,845,426         | 3,654,875          | 4,478,677          |
| A313 Accrued Salaries and Wages                            | 118,224,640          | 27,505,016         | 19,752,617         | 5,615,249          | 14,587,413         | 24,251,645         | 877,887           | 4,969,954          | 3,397,304         | 12,494,366         | 2,316,952          | 2,456,237          |
| A315 Deposits Payable                                      | 51,840,517           | 3,352,566          | 5,768,770          | 14,655,607         | 9,616,730          | 5,726,992          | 2,003             | 804,291            | 1,081,563         | 9,935,472          | 0                  | 896,523            |
| <b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b> | <b>386,691,629</b>   | <b>92,399,922</b>  | <b>64,653,122</b>  | <b>27,062,484</b>  | <b>43,547,663</b>  | <b>59,452,332</b>  | <b>5,854,527</b>  | <b>27,017,902</b>  | <b>7,926,008</b>  | <b>37,481,797</b>  | <b>10,685,623</b>  | <b>10,610,249</b>  |
| A320 DUE TO OTHER FUNDS                                    |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A321 Due to Other SUS Universities                         | 394,830              | 0                  | 394,830            | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A322 Due to Primary Government                             | 2,663,201            | 164,733            | 674,335            | 655,313            | 0                  | 0                  | 126               | 135,390            | 767,122           | 266,182            | 0                  | 0                  |
| A323 Due to Component Units                                | 136,690,386          | 12,817,683         | 4,521,210          | 0                  | 2,536,156          | 102,388,742        | 0                 | 663,584            | 0                 | 5,955,000          | 7,808,011          | 0                  |
| <b>A329 TOTAL DUE TO OTHER FUNDS</b>                       | <b>139,748,417</b>   | <b>12,982,416</b>  | <b>5,590,375</b>   | <b>655,313</b>     | <b>2,536,156</b>   | <b>102,388,742</b> | <b>126</b>        | <b>798,974</b>     | <b>767,122</b>    | <b>6,221,182</b>   | <b>7,808,011</b>   | <b>0</b>           |
| A331 DEFERRED REVENUES                                     |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 360,635,351          | 29,799,789         | 25,683,814         | 69,785,734         | 16,625,649         | 98,357,026         | 101,899           | 10,404,253         | 108,735           | 88,141,556         | 194,483            | 21,432,413         |
| A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS       |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS       |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A340 LONG-TERM LIABILITIES - CURRENT PORTION               |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A341 Bonds and Revenue Certificates Payable                | 41,747,820           | 6,755,037          | 8,704,404          | 1,245,606          | 6,672,252          | 4,278,242          | 93,746            | 4,106,172          | 377,168           | 6,193,169          | 1,869,380          | 1,452,644          |
| A342 Loans and Notes Payable                               | 3,949,543            | 0                  | 3,949,543          | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A343 Installment Purchase Notes Payable                    | 4,046,091            | 1,587,235          | 940,231            | 64,946             | 464,404            | 989,275            | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A344 Capital Leases  | 4,146,937            | 88,507             | 0                  | 0                  | 0                  | 535,000            | 0                 | 759,632            | 1,027,425         | 1,319,846          | 242,143            | 174,384            |
| A345 Accrued Insurance Claims                              | 12,228,738           | 10,848,526         | 0                  | 0                  | 0                  | 1,380,212          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A346 Compensated Absences Liability                        | 25,719,790           | 9,132,051          | 3,379,854          | 1,655,559          | 1,693,918          | 5,259,121          | 98,855            | 1,189,061          | 1,032,890         | 1,304,271          | 534,471            | 439,739            |
| <b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>  | <b>91,838,919</b>    | <b>28,411,356</b>  | <b>16,974,032</b>  | <b>2,966,111</b>   | <b>8,830,574</b>   | <b>12,441,850</b>  | <b>192,601</b>    | <b>6,054,865</b>   | <b>2,437,483</b>  | <b>8,817,286</b>   | <b>2,645,994</b>   | <b>2,066,767</b>   |
| A351 OTHER CURRENT LIABILITIES                             |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 1,696,365            | 0                  | 972,036            | 176,528            | 0                  | 0                  | 84,593            | 0                  | 0                 | 0                  | 463,208            | 0                  |
| <b>A399 TOTAL CURRENT LIABILITIES</b>                      | <b>980,610,681</b>   | <b>163,593,483</b> | <b>113,873,379</b> | <b>100,646,170</b> | <b>71,540,042</b>  | <b>272,639,950</b> | <b>6,233,746</b>  | <b>44,275,994</b>  | <b>11,239,348</b> | <b>140,661,821</b> | <b>21,797,319</b>  | <b>34,109,429</b>  |
| A4XX NON-CURRENT LIABILITIES:                              |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A411 ADVANCES FROM OTHER FUNDS                             |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 0                    | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A430 NON-CURRENT LIABILITIES                               |                      |                    |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A431 Bonds and Revenue Certificates Payable                | 1,164,180,924        | 105,881,490        | 233,829,255        | 24,800,495         | 216,422,908        | 66,958,625         | 30,292,397        | 110,826,263        | 7,548,487         | 126,162,492        | 143,476,325        | 97,982,187         |
| A432 Loans and Notes Payable                               | 5,000,000            | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 5,000,000          |
| A433 Installment Purchase Notes Payable                    | 6,787,662            | 3,459,005          | 2,035,387          | 0                  | 78,249             | 1,215,021          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A434 Capital Leases  | 30,428,047           | 3,611,654          | 0                  | 0                  | 0                  | 11,660,000         | 0                 | 10,759,130         | 88,104            | 3,208,781          | 0                  | 1,100,378          |
| A435 Accrued Self-Insurance Claims                         | 95,581,800           | 77,195,024         | 425,269            | 0                  | 0                  | 17,961,507         | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A436 Compensated Absences Liability                        | 360,550,110          | 148,251,498        | 44,414,345         | 16,052,437         | 26,538,047         | 54,170,308         | 1,579,504         | 20,259,002         | 8,921,831         | 24,711,195         | 10,154,955         | 5,496,988          |
| A437 Other Non-Current Liabilities                         | 6,207,473            | 0                  | 157,473            | 0                  | 6,050,000          | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| <b>A439 TOTAL NON-CURRENT LIABILITIES</b>                  | <b>1,668,736,016</b> | <b>338,398,671</b> | <b>280,861,729</b> | <b>40,852,932</b>  | <b>249,089,204</b> | <b>151,965,461</b> | <b>31,871,901</b> | <b>141,844,395</b> | <b>16,558,422</b> | <b>154,082,468</b> | <b>153,631,280</b> | <b>109,579,553</b> |
| <b>A498 TOTAL NON-CURRENT LIABILITIES</b>                  | <b>1,668,736,016</b> | <b>338,398,671</b> | <b>280,861,729</b> | <b>40,852,932</b>  | <b>249,089,204</b> | <b>151,965,461</b> | <b>31,871,901</b> | <b>141,844,395</b> | <b>16,558,422</b> | <b>154,082,468</b> | <b>153,631,280</b> | <b>109,579,553</b> |
| <b>A499 TOTAL LIABILITIES</b>                              | <b>2,649,346,697</b> | <b>501,992,154</b> | <b>394,735,108</b> | <b>141,499,102</b> | <b>320,629,246</b> | <b>424,605,411</b> | <b>38,105,647</b> | <b>186,120,389</b> | <b>27,797,770</b> | <b>294,744,289</b> | <b>175,428,599</b> | <b>143,688,982</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                  | UF                   | FSU                  | FAMU               | UCF                | USF                | NC                | FAU                | UWF                | FIU                | UNF                | FGCU               |
|--|----------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | \$                   | \$                   | \$                   | \$                 | \$                 | \$                 | \$                | \$                 | \$                 | \$                 | \$                 | \$                 |
| A5XX NET ASSETS:                                     |                      |                      |                      |                    |                    |                    |                   |                    |                    |                    |                    |                    |
| A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | 4,993,521,477        | 1,226,498,949        | 1,096,983,470        | 345,192,651        | 425,445,450        | 460,680,148        | 33,613,919        | 464,149,653        | 127,392,001        | 452,116,582        | 187,398,991        | 174,049,663        |
| RESTRICTED:  |                      |                      |                      |                    |                    |                    |                   |                    |                    |                    |                    |                    |
| NONEXPENDABLE:                                       |                      |                      |                      |                    |                    |                    |                   |                    |                    |                    |                    |                    |
| A521 ENDOWMENT                                       | 0                    | 0                    | 0                    | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  |
| EXPENDABLE:  |                      |                      |                      |                    |                    |                    |                   |                    |                    |                    |                    |                    |
| A522 DEBT SERVICE                                    | 12,437,961           | 3,009,800            | 261,371              | 5,833              | 31,745             | 7,951,170          | 0                 | 0                  | 0                  | 178,042            | 0                  | 1,000,000          |
| A523 LOANS   | 108,715,799          | 52,227,828           | 18,667,325           | 4,079,241          | 9,714,359          | 11,240,844         | 0                 | 4,634,111          | 3,639,196          | 3,462,912          | 655,418            | 394,565            |
| A524 CAPITAL PROJECTS                                | 769,991,336          | 163,443,110          | 113,964,876          | 42,285,625         | 87,177,012         | 170,964,123        | 8,136,209         | 21,462,629         | 20,691,395         | 21,822,180         | 60,677,212         | 59,366,965         |
| A525 OTHER RESTRICTED NET ASSETS                     | 507,804,465          | 325,229,982          | 80,297,663           | 0                  | 46,172,279         | 15,228,679         | 373,916           | 11,495,745         | 1,111,347          | 18,158,120         | 5,009,283          | 4,727,451          |
| A530 UNRESTRICTED                                    | 985,654,352          | 130,920,719          | 270,381,671          | 18,265,675         | 96,619,982         | 240,036,330        | 6,665,576         | 44,500,852         | 23,877,344         | 108,417,401        | 32,839,297         | 13,129,505         |
| <b>A599 TOTAL NET ASSETS</b>                         | <b>7,378,125,390</b> | <b>1,901,330,388</b> | <b>1,580,556,376</b> | <b>409,829,025</b> | <b>665,160,827</b> | <b>906,101,294</b> | <b>48,789,620</b> | <b>546,242,990</b> | <b>176,711,283</b> | <b>604,155,237</b> | <b>286,580,201</b> | <b>252,668,149</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS           | UF            | FSU          | FAMU      | UCF         | USF          | NC        | FAU         | UWF       | FIU         | UNF        | FGCU       |
|---|---------------|---------------|--------------|-----------|-------------|--------------|-----------|-------------|-----------|-------------|------------|------------|
|   | \$            | \$            | \$           | \$        | \$          | \$           | \$        | \$          | \$        | \$          | \$         | \$         |
| ASSETS:   |               |               |              |           |             |              |           |             |           |             |            |            |
| A0XX CURRENT ASSETS:                                    |               |               |              |           |             |              |           |             |           |             |            |            |
| A010 CASH AND CASH EQUIVALENTS                          |               |               |              |           |             |              |           |             |           |             |            |            |
| A011 Cash on Hand                                       | 76,567        | 70,400        | 4,900        | 0         | 0           | 0            | 250       | 0           | 1,017     | 0           | 0          | 0          |
| A012 Cash in Bank                                       | 257,937,576   | 153,140,930   | 8,320,937    | 390,987   | 53,854,034  | 16,180,082   | 29,086    | 2,686,488   | 996,891   | 4,364,229   | 1,667,726  | 16,306,186 |
| A014 Cash in the State Treasury                         | 312,509       | 0             | 0            | 0         | 0           | 0            | 312,509   | 0           | 0         | 0           | 0          | 0          |
| A015 Unexpended General Revenue Releases                | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A102 Cash in Bank - Restricted                          | 1,159,523     | 0             | 0            | 0         | 0           | 0            | 1,159,523 | 0           | 0         | 0           | 0          | 0          |
| A103 Cash in State Board of Administration - Restricted | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A019 TOTAL CASH AND CASH EQUIVALENTS                    | 259,486,175   | 153,211,330   | 8,325,837    | 390,987   | 53,854,034  | 16,180,082   | 1,501,368 | 2,686,488   | 997,908   | 4,364,229   | 1,667,726  | 16,306,186 |
| A020 INVESTMENTS  |               |               |              |           |             |              |           |             |           |             |            |            |
| A021 Investments with State Treasury                    | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A022 Special Investments with State Treasury            | 122,904,448   | 122,693,176   | 0            | 0         | 0           | 0            | 0         | 211,272     | 0         | 0           | 0          | 0          |
| A023 Investments with SBA                               | 206,125,574   | 71,441,786    | 76,730,489   | 0         | 23,468,501  | 0            | 0         | 0           | 0         | 34,484,798  | 0          | 0          |
| A024 Other Investments                                  | 770,896,474   | 351,504,806   | 57,175,023   | 0         | 0           | 110,002,424  | 24,579    | 204,046,326 | 625,345   | 43,944,511  | 3,573,460  | 0          |
| A026 Adjustment for Securities lending Transactions     | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A027 Adjustment for Reverse Repurchase Agreements       | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A028 Adjustment to Fair Market Value                    | 22,149,718    | 0             | 0            | 0         | 0           | 0            | 0         | (4,451)     | 0         | 22,154,169  | 0          | 0          |
| A029 TOTAL INVESTMENTS                                  | 1,122,076,214 | 545,639,768   | 133,905,512  | 0         | 23,468,501  | 110,002,424  | 24,579    | 204,253,147 | 625,345   | 100,583,478 | 3,573,460  | 0          |
| A030 RECEIVABLES  |               |               |              |           |             |              |           |             |           |             |            |            |
| A031 Accounts Receivable                                | 719,789,963   | 516,643,945   | 44,961,067   | 1,596,255 | 12,132,317  | 100,269,148  | 3,102,678 | 15,953,066  | 3,083,161 | 19,145,458  | 2,595,505  | 307,363    |
| A032 Interest and Dividends Receivable                  | 6,638,801     | 3,520,463     | 290,523      | 0         | 0           | 1,995,407    | 0         | 808         | 6,701     | 0           | 0          | 824,899    |
| A033 Contracts and Grants Receivable                    | 12,395,920    | 601,669       | 0            | 0         | 0           | 10,685,470   | 0         | 0           | 279,125   | 301,071     | 528,585    | 0          |
| A034 Allowance for Uncollectibles                       | (243,947,110) | (188,838,296) | (10,121,690) | 0         | 0           | (44,987,124) | 0         | 0           | 0         | 0           | 0          | 0          |
| A039 NET RECEIVABLES                                    | 494,877,574   | 331,927,781   | 35,129,900   | 1,596,255 | 12,132,317  | 67,962,901   | 3,102,678 | 15,953,874  | 3,368,987 | 19,446,529  | 3,124,090  | 1,132,262  |
| A040 DUE FROM OTHER FUNDS                               |               |               |              |           |             |              |           |             |           |             |            |            |
| A041 Due From Other SUS Universities                    | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A042 Due From Primary Government                        | 32,632,835    | 26,705,307    | 0            | 0         | 0           | 0            | 0         | 602,660     | 0         | 0           | 0          | 5,324,868  |
| A043 Due From Component Units                           | 184,240,284   | 50,504,094    | 5,958,198    | 1,291,509 | 6,826,634   | 105,835,914  | 0         | 60,924      | 0         | 5,955,000   | 7,808,011  | 0          |
| A049 TOTAL DUE FROM OTHER FUNDS                         | 216,873,119   | 77,209,401    | 5,958,198    | 1,291,509 | 6,826,634   | 105,835,914  | 0         | 663,584     | 0         | 5,955,000   | 7,808,011  | 5,324,868  |
| A050 INVENTORIES  |               |               |              |           |             |              |           |             |           |             |            |            |
| A051 Supply Inventory                                   | 1,200,002     | 1,197,221     | 2,781        | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A052 Goods Purchased for Resale                         | 1,233,429     | 49,290        | 164,741      | 5,476     | 875,000     | 0            | 0         | 0           | 6,080     | 0           | 132,842    | 0          |
| A059 TOTAL INVENTORIES                                  | 2,433,431     | 1,246,511     | 167,522      | 5,476     | 875,000     | 0            | 0         | 0           | 6,080     | 0           | 132,842    | 0          |
| A060 LOANS AND NOTES RECEIVABLE                         |               |               |              |           |             |              |           |             |           |             |            |            |
| A061 Loans and Notes Receivable                         | 5,228,038     | 0             | 166,666      | 31,503    | 0           | 522,737      | 70,000    | 0           | 4,437,132 | 0           | 0          | 0          |
| A062 Allowance for Uncollectibles                       | 0             | 0             | 0            | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 0          | 0          |
| A069 NET LOANS AND NOTES RECEIVABLE                     | 5,228,038     | 0             | 166,666      | 31,503    | 0           | 522,737      | 70,000    | 0           | 4,437,132 | 0           | 0          | 0          |
| A070 OTHER CURRENT ASSETS                               |               |               |              |           |             |              |           |             |           |             |            |            |
| A071 Deferred Charges and Other Assets                  | 65,674,353    | 54,762,999    | 974,397      | 37,091    | 5,116,173   | 3,971,324    | 4,500     | 0           | 59,637    | 592,708     | 155,524    | 0          |
| A072 Deposits   | 78,210        | 0             | 286          | 0         | 0           | 0            | 0         | 0           | 0         | 0           | 77,924     | 0          |
| A079 TOTAL OTHER CURRENT ASSETS                         | 65,752,563    | 54,762,999    | 974,683      | 37,091    | 5,116,173   | 3,971,324    | 4,500     | 0           | 59,637    | 592,708     | 233,448    | 0          |
| A099 TOTAL CURRENT ASSETS                               | 2,166,727,114 | 1,163,997,790 | 184,628,318  | 3,352,821 | 102,272,659 | 304,475,382  | 4,703,125 | 223,557,093 | 9,495,089 | 130,941,944 | 16,539,577 | 22,763,316 |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                  | UF                   | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF                | FIU                | UNF                | FGCU              |
|---|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
|   | \$                   | \$                   | \$                 | \$                 | \$                 | \$                 | \$                | \$                 | \$                 | \$                 | \$                 | \$                |
| A1XX NON-CURRENT ASSETS:                                    |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A100 RESTRICTED CASH AND CASH EQUIVALENTS                   |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A101 Cash on Hand - Restricted                              | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| A102 Cash in Bank - Restricted                              | 38,684,861           | 2,412,259            | 0                  | 0                  | 3,068,578          | 1,913,407          | 0                 | 0                  | 8,502,867          | 17,474,529         | 5,313,221          | 0                 |
| A103 Cash with State Board of Administration - Restricted   | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| A104 Cash in the State Treasury - Restricted                | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| A105 Unexpended General Revenue Releases - Restricted       | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| <b>A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS</b>      | <b>38,684,861</b>    | <b>2,412,259</b>     | <b>0</b>           | <b>0</b>           | <b>3,068,578</b>   | <b>1,913,407</b>   | <b>0</b>          | <b>0</b>           | <b>8,502,867</b>   | <b>17,474,529</b>  | <b>5,313,221</b>   | <b>0</b>          |
| A110 RESTRICTED INVESTMENTS                                 |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A111 Investments with State Treasury - Restricted           | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| A112 Special Investments with State Treasury - Restricted   | 30,351,225           | 0                    | 0                  | 0                  | 0                  | 30,246,747         | 0                 | 104,478            | 0                  | 0                  | 0                  | 0                 |
| A113 Investments with SBA - Restricted                      | 284,169,761          | 0                    | 94,317,744         | 0                  | 189,852,017        | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| A114 Other Investments - Restricted                         | 2,979,108,408        | 1,707,968,991        | 447,900,266        | 118,799,050        | 0                  | 423,451,973        | 33,539,498        | 0                  | 63,649,612         | 46,744,866         | 95,024,456         | 42,029,696        |
| A118 Adjustment to Fair Market Value                        | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
|   | 3,293,629,394        | 1,707,968,991        | 542,218,010        | 118,799,050        | 189,852,017        | 453,698,720        | 33,539,498        | 104,478            | 63,649,612         | 46,744,866         | 95,024,456         | 42,029,696        |
| A120 LOANS AND NOTES RECEIVABLE                             |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A121 Loans and Notes Receivable                             | 29,653,755           | 6,860,349            | 155,026            | 0                  | 13,612,280         | 0                  | 0                 | 0                  | 0                  | 0                  | 550,000            | 8,476,100         |
| A122 Allowance for Uncollectibles                           | (8,095,169)          | (5,576,467)          | 0                  | 0                  | 0                  | 0                  | 0                 | (2,518,702)        | 0                  | 0                  | 0                  | 0                 |
| <b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>                | <b>21,558,586</b>    | <b>1,283,882</b>     | <b>155,026</b>     | <b>0</b>           | <b>13,612,280</b>  | <b>0</b>           | <b>0</b>          | <b>(2,518,702)</b> | <b>0</b>           | <b>0</b>           | <b>550,000</b>     | <b>8,476,100</b>  |
| A130 OTHER NON-CURRENT ASSETS                               |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A131 Deferred Charges and Other Assets                      | 221,233,377          | 95,251,158           | 92,860,080         | 0                  | 13,019,401         | 70,440             | 0                 | 5,596,215          | 13,764,022         | 672,061            | 0                  | 0                 |
| A132 Net Investment in Direct Financing Leases              | 23,070,000           | 0                    | 0                  | 0                  | 0                  | 12,195,000         | 0                 | 10,875,000         | 0                  | 0                  | 0                  | 0                 |
| Due from University   | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| <b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>                  | <b>244,303,377</b>   | <b>95,251,158</b>    | <b>92,860,080</b>  | <b>0</b>           | <b>13,019,401</b>  | <b>12,265,440</b>  | <b>0</b>          | <b>16,471,215</b>  | <b>13,764,022</b>  | <b>672,061</b>     | <b>0</b>           | <b>0</b>          |
| A2XX CAPITAL ASSETS:  |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A210 DEPRECIABLE CAPITAL ASSETS                             |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A211 Buildings  | 1,141,078,794        | 768,508,722          | 156,909,466        | 0                  | 112,580,020        | 74,309,524         | 1,321,492         | 237,000            | 956,310            | 13,243,635         | 13,012,625         | 0                 |
| A212 Infrastructure and Other Improvements                  | 4,738,124            | 76,827               | 0                  | 0                  | 669,834            | 152,827            | 0                 | 0                  | 0                  | 0                  | 3,838,636          | 0                 |
| A213 Furniture and Equipment                                | 683,649,250          | 637,529,991          | 13,255,324         | 11,729             | 2,070,598          | 30,000,757         | 150,878           | 14,094             | 395,098            | 0                  | 196,276            | 24,505            |
| A214 Library Resources                                      | 1,044,367            | 0                    | 256,364            | 0                  | 0                  | 0                  | 0                 | 788,003            | 0                  | 0                  | 0                  | 0                 |
| A215 Property under Capital Lease/Leasehold Improvements    | 203,474,121          | 165,420,810          | 66,173             | 0                  | 0                  | 2,494,981          | 0                 | 0                  | 35,492,157         | 0                  | 0                  | 0                 |
| A216 Works of Art & Historical Treasures - Depreciable      | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                 |
| A217 Other Fixed Assets                                     | 11,198,456           | 9,346,227            | 1,725,186          | 0                  | 0                  | 61,315             | 0                 | 6,697              | 0                  | 0                  | 59,031             | 0                 |
| A218 Accumulated Depreciation                               | (942,275,399)        | (842,430,607)        | (43,661,670)       | (1,700)            | (12,951,964)       | (23,893,396)       | (234,495)         | (174,764)          | (9,024,531)        | (1,654,514)        | (8,247,758)        | 0                 |
| <b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>                | <b>1,102,907,713</b> | <b>738,451,970</b>   | <b>128,550,843</b> | <b>10,029</b>      | <b>102,368,488</b> | <b>83,126,008</b>  | <b>1,237,875</b>  | <b>871,030</b>     | <b>27,819,034</b>  | <b>11,589,121</b>  | <b>8,858,810</b>   | <b>24,505</b>     |
| A220 NON-DEPRECIABLE CAPITAL ASSETS                         |                      |                      |                    |                    |                    |                    |                   |                    |                    |                    |                    |                   |
| A221 Land   | 151,417,965          | 57,819,825           | 19,783,665         | 0                  | 45,345,856         | 17,512,728         | 1,558,095         | 4,439,639          | 2,301,657          | 702,500            | 0                  | 1,954,000         |
| A222 Construction Work in Progress                          | 347,260,316          | 85,024,665           | 3,373,012          | 0                  | 170,764,772        | 85,703,171         | 0                 | 0                  | 249,639            | 0                  | 2,145,057          | 0                 |
| A223 Works of Art & Historical Treasures - Non-Depreciation | 33,898,363           | 23,300,589           | 0                  | 0                  | 0                  | 2,228,926          | 0                 | 5,601,507          | 2,767,341          | 0                  | 0                  | 0                 |
| <b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>            | <b>532,576,644</b>   | <b>166,145,079</b>   | <b>23,156,677</b>  | <b>0</b>           | <b>216,110,628</b> | <b>105,444,825</b> | <b>1,558,095</b>  | <b>10,041,146</b>  | <b>5,318,637</b>   | <b>702,500</b>     | <b>2,145,057</b>   | <b>1,954,000</b>  |
| <b>A297 TOTAL NON-CURRENT ASSETS</b>                        | <b>5,233,660,575</b> | <b>2,711,513,339</b> | <b>786,940,636</b> | <b>118,809,079</b> | <b>538,031,392</b> | <b>656,448,400</b> | <b>36,335,468</b> | <b>24,969,167</b>  | <b>119,054,172</b> | <b>77,183,077</b>  | <b>111,891,544</b> | <b>52,484,301</b> |
| <b>A299 TOTAL ASSETS</b>                                    | <b>7,400,387,689</b> | <b>3,875,511,129</b> | <b>971,568,954</b> | <b>122,161,900</b> | <b>640,304,051</b> | <b>960,923,782</b> | <b>41,038,593</b> | <b>248,526,260</b> | <b>128,549,261</b> | <b>208,125,021</b> | <b>128,431,121</b> | <b>75,247,617</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
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FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                  | UF                   | FSU                | FAMU             | UCF                | USF                | NC               | FAU               | UWF               | FIU               | UNF               | FGCU             |
|--|----------------------|----------------------|--------------------|------------------|--------------------|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|  | \$                   | \$                   | \$                 | \$               | \$                 | \$                 | \$               | \$                | \$                | \$                | \$                | \$               |
| LIABILITIES:   |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A3XX CURRENT LIABILITIES:                            |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES        |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A311 Accounts Payable                                | 304,973,699          | 230,154,087          | 34,994,845         | 158,345          | 16,924,293         | 19,183,418         | 71,498           | 987,033           | 632,276           | 461,129           | 1,080,106         | 326,669          |
| A312 Construction Contracts Payable                  | 3,590,188            | 0                    | 0                  | 0                | 3,590,188          | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A313 Accrued Salaries and Wages                      | 31,441,510           | 22,037,622           | 326,148            | 0                | 0                  | 8,900,800          | 0                | 0                 | 160,792           | 0                 | 16,148            | 0                |
| A315 Deposits Payable                                | 782,502              | 505,903              | 23,828             | 0                | 79,966             | 32,441             | 0                | 134,364           | 0                 | 6,000             | 0                 | 0                |
| A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES  | 340,787,899          | 252,697,612          | 35,344,821         | 158,345          | 20,594,447         | 28,116,659         | 71,498           | 1,121,397         | 793,068           | 467,129           | 1,096,254         | 326,669          |
| A320 DUE TO OTHER FUNDS                              |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A321 Due to Other SUS Universities                   | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A322 Due to Primary Government                       | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A323 Due to Component Units                          | 105,325,849          | 45,727,328           | 12,441,335         | 1,291,509        | 9,137,393          | 32,729,188         | 0                | 161,558           | 0                 | 3,837,538         | 0                 | 0                |
| A329 TOTAL DUE TO OTHER FUNDS                        | 105,325,849          | 45,727,328           | 12,441,335         | 1,291,509        | 9,137,393          | 32,729,188         | 0                | 161,558           | 0                 | 3,837,538         | 0                 | 0                |
| A331 DEFERRED REVENUES                               |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
|  | 111,270,430          | 62,355,192           | 37,013,849         | 194,575          | 9,993,857          | 947,636            | 22,125           | 0                 | 12,897            | 528,134           | 202,165           | 0                |
| A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
|  | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
|  | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A340 LONG-TERM LIABILITIES - CURRENT PORTION         |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A341 Bonds and Revenue Certificates Payable          | 22,703,771           | 13,322,000           | 2,385,000          | 0                | 1,385,000          | 3,705,000          | 0                | 0                 | 1,606,771         | 0                 | 300,000           | 0                |
| A342 Loans and Notes Payable                         | 22,091,581           | 0                    | 3,658,859          | 0                | 14,737,649         | 185,149            | 0                | 1,104,924         | 0                 | 2,405,000         | 0                 | 0                |
| A343 Installment Purchase Notes Payable              | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A344 Capital Leases                                  | 705,512              | 153,470              | 0                  | 0                | 245,250            | 306,792            | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A345 Accrued Insurance Claims                        | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A346 Compensated Absences Liability                  | 7,881,687            | 7,616,411            | 218,173            | 0                | 47,103             | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION   | 53,382,551           | 21,091,881           | 6,262,032          | 0                | 16,415,002         | 4,196,941          | 0                | 1,104,924         | 1,606,771         | 2,405,000         | 300,000           | 0                |
| A351 OTHER CURRENT LIABILITIES                       |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
|  | 24,775,356           | 10,781,525           | 6,379,653          | 102,555          | 4,412,918          | 0                  | 2,081,179        | 57,060            | 0                 | 802,401           | 0                 | 158,065          |
| <b>A399 TOTAL CURRENT LIABILITIES</b>                | <b>635,542,085</b>   | <b>392,653,538</b>   | <b>97,441,690</b>  | <b>1,746,984</b> | <b>60,553,617</b>  | <b>65,990,424</b>  | <b>2,174,802</b> | <b>2,444,939</b>  | <b>2,412,736</b>  | <b>8,040,202</b>  | <b>1,598,419</b>  | <b>484,734</b>   |
| A4XX NON-CURRENT LIABILITIES:                        |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A411 ADVANCES FROM OTHER FUNDS                       |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
|  | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A430 NON-CURRENT LIABILITIES                         |                      |                      |                    |                  |                    |                    |                  |                   |                   |                   |                   |                  |
| A431 Bonds and Revenue Certificates Payable          | 1,469,855,386        | 698,066,000          | 91,342,654         | 0                | 313,217,363        | 281,325,297        | 0                | 0                 | 41,604,072        | 35,000,000        | 9,300,000         | 0                |
| A432 Loans and Notes Payable                         | 43,828,122           | 0                    | 11,725,305         | 0                | 0                  | 2,000,130          | 0                | 13,807,687        | 0                 | 14,295,000        | 0                 | 2,000,000        |
| A433 Installment Purchase Notes Payable              | 25,713,990           | 0                    | 0                  | 0                | 25,713,990         | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A434 Capital Leases                                  | 43,627,798           | 6,765,787            | 0                  | 0                | 0                  | 36,862,011         | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A435 Accrued Self-Insurance Claims                   | 0                    | 0                    | 0                  | 0                | 0                  | 0                  | 0                | 0                 | 0                 | 0                 | 0                 | 0                |
| A436 Compensated Absences Liability                  | 28,876,187           | 27,711,213           | 781,015            | 0                | 97,572             | 0                  | 0                | 0                 | 0                 | 0                 | 286,387           | 0                |
| A437 Other Non-Current Liabilities                   | 177,976,781          | 150,109,557          | 9,477,354          | 0                | 17,160,015         | 0                  | 0                | 529,780           | 241,487           | 0                 | 250,133           | 208,455          |
| A439 TOTAL NON-CURRENT LIABILITIES                   | 1,789,878,264        | 882,652,557          | 113,326,328        | 0                | 356,188,940        | 320,187,438        | 0                | 14,337,467        | 41,845,559        | 49,295,000        | 9,836,520         | 2,208,455        |
| <b>A498 TOTAL NON-CURRENT LIABILITIES</b>            | <b>1,789,878,264</b> | <b>882,652,557</b>   | <b>113,326,328</b> | <b>0</b>         | <b>356,188,940</b> | <b>320,187,438</b> | <b>0</b>         | <b>14,337,467</b> | <b>41,845,559</b> | <b>49,295,000</b> | <b>9,836,520</b>  | <b>2,208,455</b> |
| <b>A499 TOTAL LIABILITIES</b>                        | <b>2,425,420,349</b> | <b>1,275,306,095</b> | <b>210,768,018</b> | <b>1,746,984</b> | <b>416,742,557</b> | <b>386,177,862</b> | <b>2,174,802</b> | <b>16,782,406</b> | <b>44,258,295</b> | <b>57,335,202</b> | <b>11,434,939</b> | <b>2,693,189</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                  | UF                   | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF               | FIU                | UNF                | FGCU              |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
|  | \$                   | \$                   | \$                 | \$                 | \$                 | \$                 | \$                | \$                 | \$                | \$                 | \$                 | \$                |
| A5XX NET ASSETS:                                     |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                   |
| A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | 312,427,117          | 192,553,599          | 43,592,932         | 0                  | 30,932,216         | 28,567,532         | 2,795,970         | 10,912,175         | 1,644,380         | 0                  | 1,403,808          | 24,505            |
| RESTRICTED:  |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                   |
| NONEXPENDABLE:                                       |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                   |
| A521 ENDOWMENT                                       | 2,125,216,720        | 919,574,068          | 363,091,971        | 74,370,715         | 22,120,822         | 458,022,908        | 36,469,650        | 0                  | 40,601,525        | 87,183,688         | 89,074,823         | 34,706,550        |
| EXPENDABLE:  |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                   |
| A522 DEBT SERVICE                                    | 240,464              | 0                    | 240,464            | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| A523 LOANS   | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| A524 CAPITAL PROJECTS                                | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                 |
| A525 OTHER RESTRICTED NET ASSETS                     | 1,266,050,867        | 574,204,373          | 217,006,967        | 44,737,185         | 104,020,830        | 0                  | 4,578,566         | 205,959,518        | 30,946,867        | 32,991,568         | 19,956,035         | 31,648,958        |
| A530 UNRESTRICTED                                    | 1,271,032,170        | 913,872,994          | 136,868,602        | 1,307,016          | 66,487,626         | 88,155,480         | (4,980,395)       | 14,872,161         | 11,098,194        | 30,614,562         | 6,561,515          | 6,174,415         |
| <b>A599 TOTAL NET ASSETS</b>                         | <b>4,974,967,338</b> | <b>2,600,205,034</b> | <b>760,800,936</b> | <b>120,414,916</b> | <b>223,561,494</b> | <b>574,745,920</b> | <b>38,863,791</b> | <b>231,743,854</b> | <b>84,290,966</b> | <b>150,789,818</b> | <b>116,996,181</b> | <b>72,554,428</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                  | UF                   | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF               | FIU                | UNF                | FGCU               |
|---|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
|   | \$                   | \$                   | \$                 | \$                 | \$                 | \$                 | \$                | \$                 | \$                | \$                 | \$                 | \$                 |
| ASSETS:   |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A0XX CURRENT ASSETS:                                    |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A010 CASH AND CASH EQUIVALENTS                          |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A011 Cash on Hand                                       | 2,068,156            | 136,190              | 1,644,890          | 5,805              | 28,590             | 165,625            | 1,450             | 6,922              | 24,950            | 49,234             | 0                  | 4,500              |
| A012 Cash in Bank                                       | 274,201,976          | 154,536,733          | 14,329,495         | 1,041,844          | 54,247,591         | 17,228,085         | 220,875           | 3,804,353          | 5,132,833         | 6,987,693          | 56,920             | 16,615,554         |
| A014 Cash in the State Treasury                         | 597,306              | 0                    | 0                  | 284,797            | 0                  | 0                  | 312,509           | 0                  | 0                 | 0                  | 0                  | 0                  |
| A015 Unexpended General Revenue Releases                | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A102 Cash in Bank - Restricted                          | 1,159,523            | 0                    | 0                  | 0                  | 0                  | 0                  | 1,159,523         | 0                  | 0                 | 0                  | 0                  | 0                  |
| A103 Cash in State Board of Administration - Restricted | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| <b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>             | <b>278,026,961</b>   | <b>154,672,923</b>   | <b>15,974,385</b>  | <b>1,332,446</b>   | <b>54,276,181</b>  | <b>17,393,710</b>  | <b>1,694,357</b>  | <b>3,811,275</b>   | <b>5,157,783</b>  | <b>7,036,927</b>   | <b>56,920</b>      | <b>16,620,054</b>  |
| A020 INVESTMENTS  |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A021 Investments with State Treasury                    | 32,661,660           | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 32,661,660        | 0                  | 0                  | 0                  |
| A022 Special Investments with State Treasury            | 1,075,043,609        | 122,693,176          | 411,606,484        | 26,432,610         | 24,327,583         | 326,180,055        | 8,219,910         | 73,062,414         | 0                 | 33,300,000         | 35,633,500         | 13,587,877         |
| A023 Investments with SBA                               | 1,003,330,254        | 630,342,725          | 76,730,489         | 0                  | 172,525,184        | 0                  | 1,030,230         | 0                  | 0                 | 65,350,726         | 42,596,733         | 14,754,167         |
| A024 Other Investments                                  | 992,001,872          | 475,551,908          | 57,175,023         | 0                  | 0                  | 111,382,636        | 24,579            | 204,046,326        | 625,345           | 122,087,962        | 21,108,093         | 0                  |
| A026 Adjustment for Securities lending Transactions     | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A027 Adjustment for Reverse Repurchase Agreements       | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A028 Adjustment to Fair Market Value                    | 14,536,072           | 0                    | (4,218,915)        | (488,658)          | (11,444)           | (4,651,328)        | 0                 | (1,043,368)        | (465,755)         | 26,188,117         | (564,552)          | (208,025)          |
| <b>A029 TOTAL INVESTMENTS</b>                           | <b>3,117,573,467</b> | <b>1,228,587,809</b> | <b>541,293,081</b> | <b>25,943,952</b>  | <b>196,841,323</b> | <b>432,911,363</b> | <b>9,274,719</b>  | <b>276,065,372</b> | <b>32,821,250</b> | <b>246,926,805</b> | <b>98,773,774</b>  | <b>28,134,019</b>  |
| A030 RECEIVABLES  |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A031 Accounts Receivable                                | 848,868,134          | 547,042,997          | 56,431,858         | 21,402,274         | 24,194,631         | 119,728,548        | 3,369,373         | 27,805,715         | 5,652,738         | 38,562,609         | 3,410,036          | 1,267,355          |
| A032 Interest and Dividends Receivable                  | 15,018,207           | 6,650,303            | 1,478,672          | 560,313            | 146,321            | 3,939,816          | 120,945           | 139,789            | 299,082           | 489,011            | 314,238            | 879,717            |
| A033 Contracts and Grants Receivable                    | 273,039,298          | 69,416,847           | 22,743,023         | 27,872,483         | 18,420,694         | 104,546,908        | 36,997            | 6,390,422          | 4,387,907         | 16,664,222         | 919,171            | 1,640,624          |
| A034 Allowance for Uncollectibles                       | (293,666,430)        | (197,998,554)        | (12,724,887)       | (11,589,850)       | (754,671)          | (51,964,928)       | (25,606)          | (4,545,905)        | (1,067,589)       | (12,504,377)       | 0                  | (490,063)          |
| <b>A039 NET RECEIVABLES</b>                             | <b>843,259,209</b>   | <b>425,111,593</b>   | <b>67,928,666</b>  | <b>38,245,220</b>  | <b>42,006,975</b>  | <b>176,250,344</b> | <b>3,501,709</b>  | <b>29,790,021</b>  | <b>9,272,138</b>  | <b>43,211,465</b>  | <b>4,643,445</b>   | <b>3,297,633</b>   |
| A040 DUE FROM OTHER FUNDS                               |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A041 Due From Other SUS Universities                    | 394,830              | 0                    | 0                  | 394,830            | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A042 Due From Primary Government                        | 981,338,824          | 165,460,539          | 108,067,738        | 98,648,107         | 89,232,467         | 155,005,988        | 13,245,076        | 70,138,697         | 22,503,414        | 111,064,884        | 58,760,024         | 89,211,890         |
| A043 Due From Component Units                           | 240,692,086          | 64,475,558           | 9,756,987          | 1,291,509          | 11,673,549         | 135,117,930        | 0                 | 774,004            | 0                 | 9,792,538          | 7,810,011          | 0                  |
| <b>A049 TOTAL DUE FROM OTHER FUNDS</b>                  | <b>1,222,425,740</b> | <b>229,936,097</b>   | <b>117,824,725</b> | <b>100,334,446</b> | <b>100,906,016</b> | <b>290,123,918</b> | <b>13,245,076</b> | <b>70,912,701</b>  | <b>22,503,414</b> | <b>120,857,422</b> | <b>66,570,035</b>  | <b>89,211,890</b>  |
| A050 INVENTORIES  |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A051 Supply Inventory                                   | 7,264,470            | 5,362,401            | 237,983            | 394,939            | 711,275            | 0                  | 0                 | 0                  | 0                 | 312,889            | 244,983            | 0                  |
| A052 Goods Purchased for Resale                         | 8,298,762            | 1,649,479            | 3,570,737          | 5,476              | 2,577,405          | 284,799            | 0                 | 71,944             | 6,080             | 0                  | 132,842            | 0                  |
| <b>A059 TOTAL INVENTORIES</b>                           | <b>15,563,232</b>    | <b>7,011,880</b>     | <b>3,808,720</b>   | <b>400,415</b>     | <b>3,288,680</b>   | <b>284,799</b>     | <b>0</b>          | <b>71,944</b>      | <b>6,080</b>      | <b>312,889</b>     | <b>377,825</b>     | <b>0</b>           |
| A060 LOANS AND NOTES RECEIVABLE                         |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A061 Loans and Notes Receivable                         | 19,735,839           | 3,900,753            | 5,197,696          | 111,662            | 1,251,655          | 3,289,437          | 70,000            | 150,402            | 4,585,652         | 1,100,027          | 78,555             | 0                  |
| A062 Allowance for Uncollectibles                       | (2,681,857)          | (288,987)            | 0                  | (29,678)           | (219,869)          | (1,324,917)        | 0                 | (84,594)           | 0                 | (733,812)          | 0                  | 0                  |
| <b>A069 NET LOANS AND NOTES RECEIVABLE</b>              | <b>17,053,982</b>    | <b>3,611,766</b>     | <b>5,197,696</b>   | <b>81,984</b>      | <b>1,031,786</b>   | <b>1,964,520</b>   | <b>70,000</b>     | <b>65,808</b>      | <b>4,585,652</b>  | <b>366,215</b>     | <b>78,555</b>      | <b>0</b>           |
| A070 OTHER CURRENT ASSETS                               |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A071 Deferred Charges and Other Assets                  | 72,017,544           | 55,272,467           | 3,332,637          | 37,091             | 5,268,241          | 6,071,708          | 47,588            | 291,712            | 59,637            | 1,012,688          | 623,775            | 0                  |
| A072 Deposits   | 78,210               | 0                    | 286                | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 77,924             | 0                  |
| <b>A079 TOTAL OTHER CURRENT ASSETS</b>                  | <b>72,095,754</b>    | <b>55,272,467</b>    | <b>3,332,923</b>   | <b>37,091</b>      | <b>5,268,241</b>   | <b>6,071,708</b>   | <b>47,588</b>     | <b>291,712</b>     | <b>59,637</b>     | <b>1,012,688</b>   | <b>701,699</b>     | <b>0</b>           |
| <b>A099 TOTAL CURRENT ASSETS</b>                        | <b>5,565,998,345</b> | <b>2,104,204,535</b> | <b>755,360,196</b> | <b>166,375,554</b> | <b>403,619,202</b> | <b>925,000,362</b> | <b>27,833,449</b> | <b>381,008,833</b> | <b>74,405,954</b> | <b>419,724,411</b> | <b>171,202,253</b> | <b>137,263,596</b> |



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                   | UF                   | FSU                  | FAMU               | UCF                  | USF                  | NC                 | FAU                | UWF                | FIU                  | UNF                | FGCU               |
|---|-----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
|   | \$                    | \$                   | \$                   | \$                 | \$                   | \$                   | \$                 | \$                 | \$                 | \$                   | \$                 | \$                 |
| A1XX NON-CURRENT ASSETS:                                    |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A100 RESTRICTED CASH AND CASH EQUIVALENTS                   |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A101 Cash on Hand - Restricted                              | 32,238,615            | 3,600                | 42,437               | 0                  | 2,550                | 2,075                | 0                  | 0                  | 0                  | 0                    | 0                  | 32,187,953         |
| A102 Cash in Bank - Restricted                              | 61,219,356            | 3,939,784            | 6,831,193            | 0                  | 11,443,191           | 1,974,391            | 58,206             | 0                  | 12,302,230         | 19,357,140           | 5,313,221          | 0                  |
| A103 Cash with State Board of Administration - Restricted   | 151,260               | 12,466               | 38,596               | 5,833              | 31,745               | 15,175               | 0                  | 22,403             | 0                  | 25,042               | 0                  | 0                  |
| A104 Cash in the State Treasury - Restricted                | 0                     | 0                    | 0                    | 0                  | 0                    | 0                    | 0                  | 0                  | 0                  | 0                    | 0                  | 0                  |
| A105 Unexpended General Revenue Releases - Restricted       | 0                     | 0                    | 0                    | 0                  | 0                    | 0                    | 0                  | 0                  | 0                  | 0                    | 0                  | 0                  |
| A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS             | 93,609,231            | 3,955,850            | 6,912,226            | 5,833              | 11,477,486           | 1,991,641            | 58,206             | 22,403             | 12,302,230         | 19,382,182           | 5,313,221          | 32,187,953         |
| A110 RESTRICTED INVESTMENTS                                 |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A111 Investments with State Treasury - Restricted           | 0                     | 0                    | 0                    | 0                  | 0                    | 0                    | 0                  | 0                  | 0                  | 0                    | 0                  | 0                  |
| A112 Special Investments with State Treasury - Restricted   | 176,545,433           | 0                    | 54,334,007           | 17,645,628         | 0                    | 68,357,624           | 0                  | 8,812,120          | 0                  | 25,830,000           | 0                  | 1,566,054          |
| A113 Investments with SBA - Restricted                      | 460,625,673           | 86,326,154           | 94,526,744           | 0                  | 278,738,597          | 0                    | 8,274              | 48,000             | 0                  | 153,000              | 0                  | 824,904            |
| A114 Other Investments - Restricted                         | 3,119,550,219         | 1,707,968,991        | 447,900,266          | 118,799,050        | 0                    | 443,201,592          | 45,127,642         | 0                  | 63,649,612         | 46,744,866           | 204,128,504        | 42,029,696         |
| A118 Adjustment to Fair Market Value                        | (1,654,715)           | 0                    | (556,975)            | (139,897)          | (807)                | (543,461)            | 0                  | (124,111)          | 0                  | (250,692)            | (30,702)           | (8,070)            |
|   | 3,755,066,610         | 1,794,295,145        | 596,204,042          | 136,304,781        | 278,737,790          | 511,015,755          | 45,135,916         | 8,736,009          | 63,649,612         | 72,477,174           | 204,097,802        | 44,412,584         |
| A120 LOANS AND NOTES RECEIVABLE                             |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A121 Loans and Notes Receivable                             | 108,492,593           | 44,892,913           | 15,821,595           | 3,059,903          | 20,517,333           | 7,408,675            | 0                  | 2,809,467          | 2,957,478          | 1,999,129            | 550,000            | 8,476,100          |
| A122 Allowance for Uncollectibles                           | (14,886,110)          | (8,420,291)          | (1,377,210)          | (752,657)          | (197,665)            | (903,366)            | 0                  | (2,777,391)        | (115,420)          | (342,110)            | 0                  | 0                  |
| A129 TOTAL LOANS AND NOTES RECEIVABLE                       | 93,606,483            | 36,472,622           | 14,444,385           | 2,307,246          | 20,319,668           | 6,505,309            | 0                  | 32,076             | 2,842,058          | 1,657,019            | 550,000            | 8,476,100          |
| A130 OTHER NON-CURRENT ASSETS                               |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A131 Deferred Charges and Other Assets                      | 230,836,679           | 96,219,605           | 94,776,474           | 0                  | 15,697,478           | 608,205              | 140,661            | 6,421,950          | 13,813,510         | 1,542,346            | 1,585,512          | 30,938             |
| A132 Net Investment in Direct Financing Leases              | 23,070,000            | 0                    | 0                    | 0                  | 0                    | 12,195,000           | 0                  | 10,875,000         | 0                  | 0                    | 0                  | 0                  |
| Due from University   | 6,298,443             | 0                    | 0                    | 0                  | 6,298,443            | 0                    | 0                  | 0                  | 0                  | 0                    | 0                  | 0                  |
| A139 TOTAL OTHER NON-CURRENT ASSETS                         | 260,205,122           | 96,219,605           | 94,776,474           | 0                  | 21,995,921           | 12,803,205           | 140,661            | 17,296,950         | 13,813,510         | 1,542,346            | 1,585,512          | 30,938             |
| A2XX CAPITAL ASSETS:  |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A210 DEPRECIABLE CAPITAL ASSETS                             |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A211 Buildings  | 7,025,596,960         | 2,279,182,597        | 1,253,154,164        | 342,072,150        | 708,405,587          | 781,211,258          | 52,137,369         | 528,118,908        | 125,632,269        | 552,177,911          | 229,836,426        | 173,668,321        |
| A212 Infrastructure and Other Improvements                  | 437,876,120           | 76,214,986           | 109,258,709          | 43,067,204         | 34,700,880           | 47,667,469           | 0                  | 48,505,434         | 28,004,341         | 10,137,757           | 25,632,091         | 14,687,249         |
| A213 Furniture and Equipment                                | 2,379,031,416         | 1,234,191,737        | 302,959,097          | 80,132,815         | 195,096,573          | 244,321,956          | 4,278,614          | 81,476,895         | 39,581,165         | 138,920,753          | 32,048,243         | 26,023,568         |
| A214 Library Resources                                      | 738,240,043           | 251,708,893          | 94,638,059           | 48,209,376         | 85,683,885           | 35,767,082           | 372,546            | 63,888,403         | 28,954,743         | 89,596,752           | 31,191,042         | 8,229,262          |
| A215 Property under Capital Lease/Leasehold Improvements    | 264,288,533           | 175,235,812          | 66,173               | 0                  | 11,237,129           | 15,694,981           | 0                  | 15,286,034         | 37,004,940         | 8,092,122            | 0                  | 1,671,342          |
| A216 Works of Art & Historical Treasures - Depreciable      | 1,730,257             | 740,327              | 0                    | 0                  | 333,798              | 0                    | 0                  | 650,645            | 0                  | 0                    | 0                  | 5,487              |
| A217 Other Fixed Assets                                     | 137,085,092           | 44,351,270           | 29,315,465           | 1,084,827          | 16,424,860           | 29,507,023           | 0                  | 4,010,597          | 1,242,307          | 2,452,123            | 7,599,680          | 1,096,940          |
| A218 Accumulated Depreciation                               | (4,556,266,479)       | (2,068,543,111)      | (593,698,213)        | (176,260,815)      | (396,095,698)        | (476,956,385)        | (24,037,684)       | (216,916,158)      | (119,391,929)      | (299,157,737)        | (140,261,967)      | (44,946,782)       |
| A219 TOTAL DEPRECIABLE CAPITAL ASSETS                       | 6,427,581,942         | 1,993,082,511        | 1,195,693,454        | 338,305,557        | 655,787,014          | 677,213,384          | 32,750,845         | 525,020,758        | 141,027,836        | 502,219,681          | 186,045,515        | 180,435,387        |
| A220 NON-DEPRECIABLE CAPITAL ASSETS                         |                       |                      |                      |                    |                      |                      |                    |                    |                    |                      |                    |                    |
| A221 Land   | 329,070,658           | 68,742,352           | 69,185,747           | 5,826,333          | 55,030,515           | 28,663,262           | 2,859,961          | 15,643,442         | 11,907,196         | 29,092,050           | 8,959,297          | 33,160,503         |
| A222 Construction Work in Progress                          | 781,349,226           | 158,141,400          | 141,055,269          | 24,364,723         | 178,888,279          | 125,637,286          | 19,099,320         | 27,484,521         | 842,296            | 57,781,080           | 12,686,321         | 35,368,731         |
| A223 Works of Art & Historical Treasures - Non-Depreciation | 121,372,158           | 23,719,651           | 73,228,645           | 0                  | 238,250              | 2,800,284            | 55,500             | 5,644,647          | 12,267,621         | 3,148,604            | 0                  | 268,956            |
| A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS                   | 1,231,792,042         | 250,603,403          | 283,469,661          | 30,191,056         | 234,157,044          | 157,100,832          | 22,014,781         | 48,772,610         | 25,017,113         | 90,021,734           | 21,645,618         | 68,798,190         |
| <b>A297 TOTAL NON-CURRENT ASSETS</b>                        | <b>11,861,861,430</b> | <b>4,174,629,136</b> | <b>2,191,500,242</b> | <b>507,114,473</b> | <b>1,222,474,923</b> | <b>1,366,630,126</b> | <b>100,100,409</b> | <b>599,880,806</b> | <b>258,652,359</b> | <b>687,300,136</b>   | <b>419,237,668</b> | <b>334,341,152</b> |
| <b>A299 TOTAL ASSETS</b>                                    | <b>17,427,859,775</b> | <b>6,278,833,671</b> | <b>2,946,860,438</b> | <b>673,490,027</b> | <b>1,626,094,125</b> | <b>2,291,630,488</b> | <b>127,933,858</b> | <b>980,889,639</b> | <b>333,058,313</b> | <b>1,107,024,547</b> | <b>590,439,921</b> | <b>471,604,748</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                  | UF                   | FSU                | FAMU               | UCF                | USF                | NC                | FAU                | UWF               | FIU                | UNF                | FGCU               |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
|  | \$                   | \$                   | \$                 | \$                 | \$                 | \$                 | \$                | \$                 | \$                | \$                 | \$                 | \$                 |
| LIABILITIES:   |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A3XX CURRENT LIABILITIES:                            |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES        |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A311 Accounts Payable                                | 438,290,443          | 282,013,847          | 49,406,290         | 4,255,759          | 30,093,921         | 40,513,845         | 457,698           | 14,692,887         | 3,289,151         | 4,667,662          | 5,793,902          | 3,105,481          |
| A312 Construction Contracts Payable                  | 86,899,916           | 9,682,580            | 24,720,290         | 2,694,214          | 9,764,080          | 8,143,268          | 4,588,437         | 7,537,803          | 790,266           | 10,845,426         | 3,654,875          | 4,478,677          |
| A313 Accrued Salaries and Wages                      | 149,666,150          | 49,542,638           | 20,078,765         | 5,615,249          | 14,587,413         | 33,152,445         | 877,887           | 4,969,954          | 3,558,096         | 12,494,366         | 2,333,100          | 2,456,237          |
| A315 Deposits Payable                                | 52,623,019           | 3,858,469            | 5,792,598          | 14,655,607         | 9,696,696          | 5,759,433          | 2,003             | 938,655            | 1,081,563         | 9,941,472          | 0                  | 896,523            |
| A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES  | 727,479,528          | 345,097,534          | 99,997,943         | 27,220,829         | 64,142,110         | 87,568,991         | 5,926,025         | 28,139,299         | 8,719,076         | 37,948,926         | 11,781,877         | 10,936,918         |
| A320 DUE TO OTHER FUNDS                              |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A321 Due to Other SUS Universities                   | 394,830              | 0                    | 394,830            | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A322 Due to Primary Government                       | 2,663,201            | 164,733              | 674,335            | 655,313            | 0                  | 0                  | 126               | 135,390            | 767,122           | 266,182            | 0                  | 0                  |
| A323 Due to Component Units                          | 242,016,235          | 58,545,011           | 16,962,545         | 1,291,509          | 11,673,549         | 135,117,930        | 0                 | 825,142            | 0                 | 9,792,538          | 7,808,011          | 0                  |
| A329 TOTAL DUE TO OTHER FUNDS                        | 245,074,266          | 58,709,744           | 18,031,710         | 1,946,822          | 11,673,549         | 135,117,930        | 126               | 960,532            | 767,122           | 10,058,720         | 7,808,011          | 0                  |
| A331 DEFERRED REVENUES                               |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 471,905,781          | 92,154,981           | 62,697,663         | 69,980,309         | 26,619,506         | 99,304,662         | 124,024           | 10,404,253         | 121,632           | 88,669,690         | 396,648            | 21,432,413         |
| A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A340 LONG-TERM LIABILITIES - CURRENT PORTION         |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A341 Bonds and Revenue Certificates Payable          | 64,451,591           | 20,077,037           | 11,089,404         | 1,245,606          | 8,057,252          | 7,983,242          | 93,746            | 4,106,172          | 1,983,939         | 6,193,169          | 2,169,380          | 1,452,644          |
| A342 Loans and Notes Payable                         | 26,041,124           | 0                    | 7,608,402          | 0                  | 14,737,649         | 185,149            | 0                 | 1,104,924          | 0                 | 2,405,000          | 0                  | 0                  |
| A343 Installment Purchase Notes Payable              | 4,046,091            | 1,587,235            | 940,231            | 64,946             | 464,404            | 989,275            | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A344 Capital Leases                                  | 4,852,449            | 241,977              | 0                  | 0                  | 245,250            | 841,792            | 0                 | 759,632            | 1,027,425         | 1,319,846          | 242,143            | 174,384            |
| A345 Accrued Insurance Claims                        | 12,228,738           | 10,848,526           | 0                  | 0                  | 0                  | 1,380,212          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A346 Compensated Absences Liability                  | 33,601,477           | 16,748,462           | 3,598,027          | 1,655,559          | 1,741,021          | 5,259,121          | 98,855            | 1,189,061          | 1,032,890         | 1,304,271          | 534,471            | 439,739            |
| A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION   | 145,221,470          | 49,503,237           | 23,236,064         | 2,966,111          | 25,245,576         | 16,638,791         | 192,601           | 7,159,789          | 4,044,254         | 11,222,286         | 2,945,994          | 2,066,767          |
| A351 OTHER CURRENT LIABILITIES                       |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 26,471,721           | 10,781,525           | 7,351,689          | 279,083            | 4,412,918          | 0                  | 2,165,772         | 57,060             | 0                 | 802,401            | 463,208            | 158,065            |
| <b>A399 TOTAL CURRENT LIABILITIES</b>                | <b>1,616,152,766</b> | <b>556,247,021</b>   | <b>211,315,069</b> | <b>102,393,154</b> | <b>132,093,659</b> | <b>338,630,374</b> | <b>8,408,548</b>  | <b>46,720,933</b>  | <b>13,652,084</b> | <b>148,702,023</b> | <b>23,395,738</b>  | <b>34,594,163</b>  |
| A4XX NON-CURRENT LIABILITIES:                        |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A411 ADVANCES FROM OTHER FUNDS                       |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
|  | 0                    | 0                    | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A430 NON-CURRENT LIABILITIES                         |                      |                      |                    |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| A431 Bonds and Revenue Certificates Payable          | 2,634,036,310        | 803,947,490          | 325,171,909        | 24,800,495         | 529,640,271        | 348,283,922        | 30,292,397        | 110,826,263        | 49,152,559        | 161,162,492        | 152,776,325        | 97,982,187         |
| A432 Loans and Notes Payable                         | 48,828,122           | 0                    | 11,725,305         | 0                  | 0                  | 2,000,130          | 0                 | 13,807,687         | 0                 | 14,295,000         | 0                  | 7,000,000          |
| A433 Installment Purchase Notes Payable              | 32,501,652           | 3,459,005            | 2,035,387          | 0                  | 25,792,239         | 1,215,021          | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A434 Capital Leases                                  | 74,055,845           | 10,377,441           | 0                  | 0                  | 0                  | 48,522,011         | 0                 | 10,759,130         | 88,104            | 3,208,781          | 0                  | 1,100,378          |
| A435 Accrued Self-Insurance Claims                   | 95,581,800           | 77,195,024           | 425,269            | 0                  | 0                  | 17,961,507         | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| A436 Compensated Absences Liability                  | 389,426,297          | 175,962,711          | 45,195,360         | 16,052,437         | 26,635,619         | 54,170,308         | 1,579,504         | 20,259,002         | 8,921,831         | 24,711,195         | 10,441,342         | 5,496,988          |
| A437 Other Non-Current Liabilities                   | 184,184,254          | 150,109,557          | 9,634,827          | 0                  | 23,210,015         | 0                  | 0                 | 529,780            | 241,487           | 0                  | 250,133            | 208,455            |
| A439 TOTAL NON-CURRENT LIABILITIES                   | 3,458,614,280        | 1,221,051,228        | 394,188,057        | 40,852,932         | 605,278,144        | 472,152,899        | 31,871,901        | 156,181,862        | 58,403,981        | 203,377,468        | 163,467,800        | 111,788,008        |
| <b>A498 TOTAL NON-CURRENT LIABILITIES</b>            | <b>3,458,614,280</b> | <b>1,221,051,228</b> | <b>394,188,057</b> | <b>40,852,932</b>  | <b>605,278,144</b> | <b>472,152,899</b> | <b>31,871,901</b> | <b>156,181,862</b> | <b>58,403,981</b> | <b>203,377,468</b> | <b>163,467,800</b> | <b>111,788,008</b> |
| <b>A499 TOTAL LIABILITIES</b>                        | <b>5,074,767,046</b> | <b>1,777,298,249</b> | <b>605,503,126</b> | <b>143,246,086</b> | <b>737,371,803</b> | <b>810,783,273</b> | <b>40,280,449</b> | <b>202,902,795</b> | <b>72,056,065</b> | <b>352,079,491</b> | <b>186,863,538</b> | <b>146,382,171</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                   | UF                   | FSU                  | FAMU               | UCF                | USF                  | NC                | FAU                | UWF                | FIU                | UNF                | FGCU               |
|--|-----------------------|----------------------|----------------------|--------------------|--------------------|----------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | \$                    | \$                   | \$                   | \$                 | \$                 | \$                   | \$                | \$                 | \$                 | \$                 | \$                 | \$                 |
| A5XX NET ASSETS:                                     |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | 5,305,948,594         | 1,419,052,548        | 1,140,576,402        | 345,192,651        | 456,377,666        | 489,247,680          | 36,409,889        | 475,061,828        | 129,036,381        | 452,116,582        | 188,802,799        | 174,074,168        |
| RESTRICTED:  |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| NONEXPENDABLE:                                       |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A521 ENDOWMENT                                       | 2,125,216,720         | 919,574,068          | 363,091,971          | 74,370,715         | 22,120,822         | 458,022,908          | 36,469,650        | 0                  | 40,601,525         | 87,183,688         | 89,074,823         | 34,706,550         |
| EXPENDABLE:  |                       |                      |                      |                    |                    |                      |                   |                    |                    |                    |                    |                    |
| A522 DEBT SERVICE                                    | 12,678,425            | 3,009,800            | 501,835              | 5,833              | 31,745             | 7,951,170            | 0                 | 0                  | 0                  | 178,042            | 0                  | 1,000,000          |
| A523 LOANS   | 108,715,799           | 52,227,828           | 18,667,325           | 4,079,241          | 9,714,359          | 11,240,844           | 0                 | 4,634,111          | 3,639,196          | 3,462,912          | 655,418            | 394,565            |
| A524 CAPITAL PROJECTS                                | 874,012,166           | 163,443,110          | 113,964,876          | 42,285,625         | 191,197,842        | 170,964,123          | 8,136,209         | 21,462,629         | 20,691,395         | 21,822,180         | 60,677,212         | 59,366,965         |
| A525 OTHER RESTRICTED NET ASSETS                     | 1,736,322,128         | 899,434,355          | 297,304,630          | 44,737,185         | 112,659,905        | 15,228,679           | 4,952,482         | 217,455,263        | 32,058,214         | 51,149,688         | 24,965,318         | 36,376,409         |
| A530 UNRESTRICTED                                    | 2,190,198,896         | 1,044,793,713        | 407,250,273          | 19,572,691         | 96,619,982         | 328,191,810          | 1,685,181         | 59,373,013         | 34,975,538         | 139,031,963        | 39,400,812         | 19,303,920         |
| <b>A599 TOTAL NET ASSETS</b>                         | <b>12,353,092,728</b> | <b>4,501,535,422</b> | <b>2,341,357,312</b> | <b>530,243,941</b> | <b>888,722,321</b> | <b>1,480,847,214</b> | <b>87,653,411</b> | <b>777,986,844</b> | <b>261,002,249</b> | <b>754,945,055</b> | <b>403,576,382</b> | <b>325,222,577</b> |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                    | UF                   | FSU                  | FAMU                 | UCF                  | USF                  | NC                  | FAU                  | UWF                 | FIU                  | UNF                  | FGCU                |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
|   | \$                     | \$                   | \$                   | \$                   | \$                   | \$                   | \$                  | \$                   | \$                  | \$                   | \$                   | \$                  |
| <b>B100 OPERATING REVENUES</b>                      |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| B105 Student Tuition & Fees                         | 1,293,450,119          | 278,381,159          | 210,642,613          | 57,639,850           | 173,273,861          | 181,693,957          | 4,626,275           | 107,660,780          | 34,339,099          | 162,816,697          | 52,140,736           | 30,235,092          |
| B106 Less: Tuition Scholarship Allowances           | (438,559,492)          | (110,739,715)        | (91,737,827)         | (18,384,683)         | (53,602,059)         | (47,731,957)         | (3,457,102)         | (29,512,899)         | (9,704,087)         | (45,788,373)         | (18,786,209)         | (9,114,581)         |
| B107 Net Student Tuition & Fees                     | 854,890,625            | 167,641,444          | 118,904,786          | 39,255,167           | 119,671,802          | 133,961,999          | 1,169,173           | 78,147,882           | 24,635,011          | 117,028,323          | 33,354,527           | 21,120,511          |
| B110 Federal Grants and Contracts                   | 790,916,448            | 301,237,240          | 129,084,323          | 31,574,415           | 64,080,831           | 142,989,601          | 206,078             | 26,056,398           | 13,190,757          | 66,117,191           | 9,561,067            | 6,818,547           |
| B115 State and Local Grants and Contracts           | 187,853,805            | 54,060,277           | 26,692,999           | 9,583,861            | 16,521,419           | 48,015,366           | 65,589              | 15,191,142           | 2,604,346           | 9,217,416            | 2,868,090            | 3,033,300           |
| B120 Nongovernmental Grants and Contracts           | 525,390,024            | 339,881,174          | 19,312,947           | 3,648,896            | 10,327,372           | 124,713,861          | 1,362,067           | 7,968,185            | 552,814             | 7,581,528            | 3,961,536            | 6,079,644           |
| B125 Sales & Services of Educational Department     | 76,062,982             | 49,731,988           | 1,633,030            | 20,053,853           | 0                    | 1,161,987            | 5,976               | 247,991              | 142,368             | 3,085,789            | 0                    | 0                   |
| B130 Sales and Services of Auxiliary Enterprise     | 496,260,493            | 128,908,016          | 116,437,544          | 0                    | 47,286,510           | 76,157,009           | 3,060,906           | 18,774,466           | 5,891,287           | 74,214,825           | 8,945,751            | 16,584,179          |
| B131 Sales and Services of Component Units          | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B132 Hospital Revenues                              | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B133 Royalties and Licensing Fees                   | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B134 Gifts and Donations                            | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B135 Interest on Loans Receivable                   | 1,487,076              | 716,599              | 175,831              | 0                    | 123,409              | 216,363              | 0                   | 115,418              | 54,944              | 84,512               | 0                    | 0                   |
| B140 Other Operating Revenue                        | 69,202,034             | 1,336,639            | 9,125,401            | 10,015,990           | 3,260,211            | 6,337,428            | 176,250             | 23,298,022           | 1,296,527           | 12,829,382           | 576,944              | 949,240             |
| <b>B199 TOTAL OPERATING REVENUES</b>                | <b>3,002,063,487</b>   | <b>1,043,513,377</b> | <b>421,366,861</b>   | <b>114,132,182</b>   | <b>261,271,554</b>   | <b>533,553,614</b>   | <b>6,046,039</b>    | <b>169,799,504</b>   | <b>48,368,054</b>   | <b>290,158,966</b>   | <b>59,267,915</b>    | <b>54,585,421</b>   |
| <b>B200 OPERATING EXPENSES</b>                      |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| B205 Compensation & Employee Benefits               | 3,624,995,434          | 1,179,234,113        | 489,826,424          | 158,171,912          | 365,943,575          | 602,418,382          | 16,555,192          | 219,835,319          | 85,751,234          | 322,508,913          | 113,738,359          | 71,012,011          |
| B210 Service & Supplies                             | 1,148,046,045          | 357,581,156          | 172,352,421          | 49,426,798           | 113,151,182          | 178,025,163          | 4,587,866           | 75,588,851           | 33,072,466          | 104,035,027          | 38,576,449           | 21,648,666          |
| B215 Utilities                                      | 221,605,419            | 69,795,912           | 49,781,785           | 14,914,972           | 19,269,951           | 23,526,675           | 1,164,374           | 11,883,624           | 4,143,652           | 18,339,310           | 4,089,611            | 4,695,553           |
| B230 Scholarships and Fellowships                   | 384,446,459            | 74,258,784           | 59,670,976           | 25,443,842           | 49,008,348           | 66,771,886           | 1,387,533           | 32,425,864           | 11,463,212          | 47,274,767           | 7,507,891            | 9,233,356           |
| B235 Depreciation Expense                           | 356,287,319            | 108,469,453          | 58,181,229           | 15,802,423           | 41,717,741           | 45,741,653           | 1,646,433           | 19,898,483           | 9,051,697           | 33,497,243           | 14,359,351           | 7,927,613           |
| B240 Self Insurance Claims and Expenses             | 34,014,826             | 21,883,330           | 425,269              | 0                    | 0                    | 11,706,227           | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B250 Other Operating Expenses                       | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| <b>B299 TOTAL OPERATING EXPENSES</b>                | <b>5,769,395,502</b>   | <b>1,811,222,748</b> | <b>830,238,104</b>   | <b>263,759,947</b>   | <b>589,084,797</b>   | <b>928,189,986</b>   | <b>25,341,398</b>   | <b>359,632,141</b>   | <b>143,482,261</b>  | <b>525,655,260</b>   | <b>178,271,661</b>   | <b>114,517,199</b>  |
| <b>B300 TOTAL OPERATING INCOME (LOSS)</b>           | <b>(2,767,332,015)</b> | <b>(767,709,371)</b> | <b>(408,871,243)</b> | <b>(149,627,765)</b> | <b>(327,813,243)</b> | <b>(394,636,372)</b> | <b>(19,295,359)</b> | <b>(189,832,637)</b> | <b>(95,114,207)</b> | <b>(235,496,294)</b> | <b>(119,003,746)</b> | <b>(59,931,778)</b> |
| <b>B400 NON-OPERATING REVENUES (EXPENSES)</b>       |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| B405 State Appropriations                           | 2,501,194,450          | 702,288,809          | 380,286,033          | 125,725,751          | 281,031,812          | 388,391,683          | 16,807,027          | 179,747,848          | 72,388,467          | 217,506,580          | 88,955,430           | 48,065,010          |
| Federal and State Scholarship Grants                | 228,567,576            | 106,186,923          | 75,663,336           | 0                    | 0                    | 0                    | 0                   | 0                    | 14,725,160          | 0                    | 21,685,096           | 10,307,061          |
| B406 Non Capital Grants, Donations                  | 172,918,072            | 0                    | 0                    | 25,385,982           | 80,247,725           | 64,899,887           | 2,384,478           | 0                    | 0                   | 0                    | 0                    | 0                   |
| B410 Investment Income                              | 117,691,065            | 40,818,739           | 23,009,852           | 2,459,179            | 11,201,695           | 18,451,945           | 1,589,040           | 4,426,210            | 1,994,028           | 6,998,782            | 4,981,351            | 1,760,244           |
| B411 Less: Unrealized Gains and Losses              | 11,351,624             | 0                    | 2,142,349            | (210,961)            | 2,914,704            | 865,828              | 0                   | 0                    | (465,756)           | 5,763,570            | 0                    | 341,890             |
| B414 Less: Investment Expenses                      | (687,252)              | (580,350)            | 0                    | 0                    | (69,496)             | 0                    | 0                   | 0                    | 0                   | (37,406)             | 0                    | 0                   |
| B415 Net Investment Income                          | 128,355,438            | 40,238,389           | 25,152,201           | 2,248,218            | 14,046,903           | 19,317,773           | 1,589,040           | 4,426,210            | 1,490,867           | 12,762,352           | 4,981,351            | 2,102,134           |
| B419 Other Non-Operating Revenue                    | 103,140,567            | 2,298,313            | 1,673,790            | 259,488              | 8,119,937            | 500,294              | 731,512             | 28,723,450           | 713,650             | 55,488,110           | 4,632,023            | 0                   |
| B420 Gain/Loss on Disposal of Capital Assets        | (11,235,733)           | (4,535,986)          | (3,040,120)          | 0                    | (1,030,841)          | 0                    | 0                   | (637,233)            | (194,120)           | (419,404)            | (1,378,029)          | 0                   |
| B425 Interest on Asset-Related Debt                 | (42,615,990)           | (6,841,681)          | (7,365,726)          | (1,616,039)          | (7,879,396)          | (4,081,235)          | (892,575)           | (3,908,576)          | (450,583)           | (6,524,275)          | (534,588)            | (2,521,316)         |
| B430 Other Non-Operating Expenses                   | (73,680,767)           | (6,553,743)          | (8,215,438)          | (1,486,551)          | (26,999,618)         | (26,448,760)         | (2,131,986)         | 0                    | 0                   | (535,444)            | (853,947)            | (455,280)           |
| <b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b> | <b>3,006,643,613</b>   | <b>833,081,024</b>   | <b>464,154,076</b>   | <b>150,516,849</b>   | <b>347,536,522</b>   | <b>442,579,642</b>   | <b>18,487,496</b>   | <b>208,351,699</b>   | <b>88,673,441</b>   | <b>278,277,919</b>   | <b>117,487,336</b>   | <b>57,497,609</b>   |
| <b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>      | <b>239,311,598</b>     | <b>65,371,653</b>    | <b>55,282,833</b>    | <b>889,084</b>       | <b>19,723,279</b>    | <b>47,943,270</b>    | <b>(807,863)</b>    | <b>18,519,062</b>    | <b>(6,440,766)</b>  | <b>42,781,625</b>    | <b>(1,516,410)</b>   | <b>(2,434,169)</b>  |
| B605 Additions to Permanent Endowments              | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B610 Capital Appropriations                         | 585,047,596            | 115,309,671          | 113,844,026          | 20,211,273           | 71,127,075           | 76,110,495           | 6,964,297           | 51,869,835           | 22,135,743          | 25,321,244           | 36,262,492           | 45,891,445          |
| B615 Capital Grants, Contracts and Donations        | 140,640,366            | 38,873,842           | 44,267,558           | 762,890              | 1,661,354            | 24,218,584           | 10,228,530          | 7,346,337            | 637,355             | 3,154,530            | 9,489,386            | 0                   |
| B620 Fees for Capital Projects                      | (88,918)               | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | (88,918)             | 0                   | 0                    | 0                    | 0                   |
| B625 Transfers To Primary Government                | (985,812)              | 0                    | 0                    | (985,812)            | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B626 Transfers From Primary Government              | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B630 Transfers To/From Other SUS Universities       | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B635 General Revenue Transfers Out                  | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| <b>B700 CHANGE IN NET ASSETS</b>                    | <b>963,924,830</b>     | <b>219,555,166</b>   | <b>213,394,417</b>   | <b>20,877,435</b>    | <b>92,511,708</b>    | <b>148,272,349</b>   | <b>16,384,964</b>   | <b>77,646,316</b>    | <b>16,332,332</b>   | <b>71,257,399</b>    | <b>44,235,468</b>    | <b>43,457,276</b>   |
| <b>B800 TOTAL NET ASSETS - BEGINNING</b>            | <b>6,414,200,557</b>   | <b>1,681,775,222</b> | <b>1,367,161,959</b> | <b>388,951,589</b>   | <b>572,649,120</b>   | <b>757,828,944</b>   | <b>32,404,657</b>   | <b>468,596,674</b>   | <b>160,378,949</b>  | <b>532,897,838</b>   | <b>242,344,732</b>   | <b>209,210,873</b>  |
| <b>B850 ADJUSTMENTS TO BEGINNING NET ASSETS</b>     | <b>0</b>               | <b>0</b>             | <b>0</b>             | <b>0</b>             | <b>0</b>             | <b>0</b>             | <b>0</b>            | <b>0</b>             | <b>0</b>            | <b>0</b>             | <b>0</b>             | <b>0</b>            |
| <b>B900 TOTAL NET ASSETS - ENDING</b>               | <b>7,378,125,387</b>   | <b>1,901,330,388</b> | <b>1,580,556,376</b> | <b>409,829,024</b>   | <b>665,160,828</b>   | <b>906,101,293</b>   | <b>48,789,621</b>   | <b>546,242,990</b>   | <b>176,711,281</b>  | <b>604,155,237</b>   | <b>286,580,200</b>   | <b>252,668,149</b>  |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                  | UF                   | FSU                 | FAMU               | UCF                | USF                | NC                | FAU                | UWF               | FIU                | UNF                | FGCU               |
|---|----------------------|----------------------|---------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
|   | \$                   | \$                   | \$                  | \$                 | \$                 | \$                 | \$                | \$                 | \$                | \$                 | \$                 | \$                 |
| <b>B100 OPERATING REVENUES</b>                      |                      |                      |                     |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| B105 Student Tuition & Fees                         | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B106 Less: Tuition Scholarship Allowances           | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B107 Net Student Tuition & Fees                     | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B110 Federal Grants and Contracts                   | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B115 State and Local Grants and Contracts           | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B120 Nongovernmental Grants and Contracts           | 46,445,987           | 0                    | 0                   | 0                  | 0                  | 46,445,987         | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B125 Sales & Services of Educational Department     | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B130 Sales and Services of Auxiliary Enterprise     | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B131 Sales and Services of Component Units          | 297,960,769          | 60,158,333           | 26,243,625          | 0                  | 0                  | 211,513,173        | 0                 | 0                  | 45,638            | 0                  | 0                  | 0                  |
| B132 Hospital Revenues                              | 1,854,215,576        | 1,846,362,559        | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 7,853,017          | 0                  |
| B133 Royalties and Licensing Fees                   | 87,019,081           | 49,431,643           | 16,590,804          | 0                  | 10,456,654         | 1,499,711          | 0                 | 0                  | 0                 | 0                  | 9,040,269          | 0                  |
| B134 Gifts and Donations                            | 326,057,054          | 156,381,365          | 47,996,295          | 0                  | 50,967,626         | 37,888,565         | 4,093,687         | 2,830,584          | 7,203,357         | 12,306,742         | 0                  | 6,388,833          |
| B135 Interest on Loans Receivable                   | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B140 Other Operating Revenue                        | 321,977,081          | 180,783,307          | 9,947,906           | 8,041,273          | 61,414,339         | 17,277,245         | 6,092             | 23,655,937         | 6,735,966         | 4,985,094          | 8,014,894          | 1,115,028          |
| <b>B199 TOTAL OPERATING REVENUES</b>                | <b>2,933,675,548</b> | <b>2,293,117,207</b> | <b>100,778,630</b>  | <b>8,041,273</b>   | <b>122,838,619</b> | <b>314,624,681</b> | <b>4,099,779</b>  | <b>26,486,521</b>  | <b>13,984,961</b> | <b>17,291,836</b>  | <b>24,908,180</b>  | <b>7,503,861</b>   |
| <b>B200 OPERATING EXPENSES</b>                      |                      |                      |                     |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| B205 Compensation & Employee Benefits               | 225,820,590          | 0                    | 22,961,277          | 1,691,808          | 9,868,318          | 172,157,887        | 0                 | 7,389,688          | 9,507,399         | 0                  | 0                  | 2,244,213          |
| B210 Service & Supplies                             | 2,468,775,470        | 2,072,934,878        | 120,718,069         | 6,545,613          | 74,080,228         | 124,402,599        | 4,606,157         | 15,418,880         | 1,164,006         | 17,660,547         | 25,542,489         | 5,702,004          |
| B215 Utilities                                      | 1,153,011            | 0                    | 705,262             | 10,679             | 0                  | 437,070            | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B230 Scholarships and Fellowships                   | 5,275,381            | 0                    | 0                   | 0                  | 0                  | 4,428,831          | 0                 | 0                  | 0                 | 0                  | 0                  | 846,550            |
| B235 Depreciation Expense                           | 96,289,555           | 80,626,593           | 6,561,799           | 416                | 0                  | 5,214,106          | 0                 | 7,086              | 1,417,178         | 0                  | 2,455,549          | 6,828              |
| B240 Self Insurance Claims and Expenses             | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B250 Other Operating Expenses                       | 2,500,000            | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 2,500,000          |
| <b>B299 TOTAL OPERATING EXPENSES</b>                | <b>2,799,814,007</b> | <b>2,153,561,471</b> | <b>150,946,407</b>  | <b>8,248,516</b>   | <b>83,948,546</b>  | <b>306,640,493</b> | <b>4,606,157</b>  | <b>22,815,654</b>  | <b>12,088,583</b> | <b>17,660,547</b>  | <b>27,998,038</b>  | <b>11,299,595</b>  |
| <b>B300 TOTAL OPERATING INCOME (LOSS)</b>           | <b>133,861,541</b>   | <b>139,555,736</b>   | <b>(50,167,777)</b> | <b>(207,243)</b>   | <b>38,890,073</b>  | <b>7,984,188</b>   | <b>(506,378)</b>  | <b>3,670,867</b>   | <b>1,896,378</b>  | <b>(368,711)</b>   | <b>(3,089,858)</b> | <b>(3,795,734)</b> |
| <b>B400 NON-OPERATING REVENUES (EXPENSES)</b>       |                      |                      |                     |                    |                    |                    |                   |                    |                   |                    |                    |                    |
| B405 State Appropriations                           | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| Federal and State Scholarship Grants                | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B406 Non Capital Grants, Donations                  | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B410 Investment Income                              | 480,260,244          | 253,625,657          | 83,090,167          | 15,299,348         | 7,165,672          | 76,764,349         | 5,110,085         | 4,123,512          | 8,889,051         | 3,587,023          | 15,945,801         | 6,659,579          |
| B411 Less: Unrealized Gains and Losses              | 16,661,541           | 0                    | (983,394)           | 0                  | 0                  | 0                  | 0                 | 0                  | 2,265,890         | 15,379,045         | 0                  | 0                  |
| B414 Less: Investment Expenses                      | (496,632)            | (213,118)            | (19,549)            | 0                  | 0                  | 0                  | 0                 | 0                  | (263,965)         | 0                  | 0                  | 0                  |
| B415 Net Investment Income                          | 496,425,153          | 253,412,539          | 82,087,224          | 15,299,348         | 7,165,672          | 76,764,349         | 5,110,085         | 4,123,512          | 10,890,976        | 18,966,068         | 15,945,801         | 6,659,579          |
| B419 Other Non-Operating Revenue                    | 87,317,043           | 33,577,682           | 5,549,212           | 0                  | 9,514,357          | 5,083,676          | 0                 | 27,733,883         | (86,571)          | 619,936            | 0                  | 5,324,868          |
| B420 Gain/Loss on Disposal of Capital Assets        | (5,885,606)          | 52,695               | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | (5,938,301)        | 0                  |
| B425 Interest on Asset-Related Debt                 | (22,347,929)         | (4,822,859)          | (7,992,710)         | 0                  | 0                  | (8,624,319)        | 0                 | (204,774)          | 0                 | (531,923)          | 0                  | (171,344)          |
| B430 Other Non-Operating Expenses                   | (252,196,384)        | (225,500,873)        | (12,754,988)        | 0                  | (3,334,941)        | (5,611,003)        | 0                 | 0                  | 0                 | (7,110)            | (4,987,469)        | 0                  |
| <b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b> | <b>303,312,277</b>   | <b>56,719,184</b>    | <b>66,888,738</b>   | <b>15,299,348</b>  | <b>13,345,088</b>  | <b>67,612,703</b>  | <b>5,110,085</b>  | <b>31,652,621</b>  | <b>10,804,405</b> | <b>19,046,971</b>  | <b>5,020,031</b>   | <b>11,813,103</b>  |
| <b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>      | <b>437,173,818</b>   | <b>196,274,920</b>   | <b>16,720,961</b>   | <b>15,092,105</b>  | <b>52,235,161</b>  | <b>75,596,891</b>  | <b>4,603,707</b>  | <b>35,323,488</b>  | <b>12,700,783</b> | <b>18,678,260</b>  | <b>1,930,173</b>   | <b>8,017,369</b>   |
| B605 Additions to Permanent Endowments              | 132,507,547          | 93,721,048           | 25,884,416          | 0                  | 7,917,458          | 0                  | 0                 | 0                  | 1,675,461         | 0                  | 3,309,164          | 0                  |
| B610 Capital Appropriations                         | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B615 Capital Grants, Contracts and Donations        | 20,141,580           | 0                    | 12,699,245          | 0                  | 0                  | 0                  | 0                 | 0                  | 1,150,000         | 0                  | 0                  | 6,292,335          |
| B620 Fees for Capital Projects                      | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B625 Transfers To Primary Government                | (102,372,447)        | (99,652,447)         | (2,720,000)         | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B626 Transfers From Primary Government              | 133,513,725          | 130,793,525          | 2,720,000           | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 200                | 0                  | 0                  |
| B630 Transfers To/From Other SUS Universities       | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| B635 General Revenue Transfers Out                  | 0                    | 0                    | 0                   | 0                  | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  |
| <b>B700 CHANGE IN NET ASSETS</b>                    | <b>620,964,223</b>   | <b>321,137,046</b>   | <b>55,304,622</b>   | <b>15,092,105</b>  | <b>60,152,619</b>  | <b>75,596,891</b>  | <b>4,603,707</b>  | <b>35,323,488</b>  | <b>15,526,244</b> | <b>18,678,460</b>  | <b>5,239,337</b>   | <b>14,309,704</b>  |
| <b>B800 TOTAL NET ASSETS - BEGINNING</b>            | <b>4,355,139,348</b> | <b>2,279,067,988</b> | <b>705,496,314</b>  | <b>106,459,044</b> | <b>163,408,875</b> | <b>499,149,029</b> | <b>34,260,084</b> | <b>196,420,366</b> | <b>68,764,722</b> | <b>132,111,358</b> | <b>111,756,844</b> | <b>58,244,724</b>  |
| <b>B850 ADJUSTMENTS TO BEGINNING NET ASSETS</b>     | <b>(1,136,233)</b>   | <b>0</b>             | <b>0</b>            | <b>(1,136,233)</b> | <b>0</b>           | <b>0</b>           | <b>0</b>          | <b>0</b>           | <b>0</b>          | <b>0</b>           | <b>0</b>           | <b>0</b>           |
| <b>B900 TOTAL NET ASSETS - ENDING</b>               | <b>4,974,967,338</b> | <b>2,600,205,034</b> | <b>760,800,936</b>  | <b>120,414,916</b> | <b>223,561,494</b> | <b>574,745,920</b> | <b>38,863,791</b> | <b>231,743,854</b> | <b>84,290,966</b> | <b>150,789,818</b> | <b>116,996,181</b> | <b>72,554,428</b>  |

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                    | UF                   | FSU                  | FAMU                 | UCF                  | USF                  | NC                  | FAU                  | UWF                 | FIU                  | UNF                  | FGCU                |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
|   | \$                     | \$                   | \$                   | \$                   | \$                   | \$                   | \$                  | \$                   | \$                  | \$                   | \$                   | \$                  |
| <b>B100 OPERATING REVENUES</b>                      |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| B105 Student Tuition & Fees                         | 1,293,450,119          | 278,381,159          | 210,642,613          | 57,639,850           | 173,273,861          | 181,693,957          | 4,626,275           | 107,660,780          | 34,339,099          | 162,816,697          | 52,140,736           | 30,235,092          |
| B106 Less: Tuition Scholarship Allowances           | (438,559,492)          | (110,739,715)        | (91,737,827)         | (18,384,683)         | (53,602,059)         | (47,731,957)         | (3,457,102)         | (29,512,899)         | (9,704,087)         | (45,788,373)         | (18,786,209)         | (9,114,581)         |
| B107 Net Student Tuition & Fees                     | 854,890,627            | 167,641,444          | 118,904,786          | 39,255,167           | 119,671,802          | 133,962,000          | 1,169,173           | 78,147,881           | 24,635,012          | 117,028,324          | 33,354,527           | 21,120,511          |
| B110 Federal Grants and Contracts                   | 790,916,448            | 301,237,240          | 129,084,323          | 31,574,415           | 64,080,831           | 142,989,601          | 206,078             | 26,056,398           | 13,190,757          | 66,117,191           | 9,561,067            | 6,818,547           |
| B115 State and Local Grants and Contracts           | 187,853,805            | 54,060,277           | 26,692,999           | 9,583,861            | 16,521,419           | 48,015,366           | 65,589              | 15,191,142           | 2,604,346           | 9,217,416            | 2,868,090            | 3,033,300           |
| B120 Nongovernmental Grants and Contracts           | 571,836,011            | 339,881,174          | 19,312,947           | 3,648,896            | 10,327,372           | 171,159,848          | 1,362,067           | 7,968,185            | 552,814             | 7,581,528            | 3,961,536            | 6,079,644           |
| B125 Sales & Services of Educational Department     | 76,062,982             | 49,731,988           | 1,633,030            | 20,053,853           | 0                    | 1,161,987            | 5,976               | 247,991              | 142,368             | 3,085,789            | 0                    | 0                   |
| B130 Sales and Services of Auxiliary Enterprise     | 496,260,493            | 128,908,016          | 116,437,544          | 0                    | 47,286,510           | 76,157,009           | 3,060,906           | 18,774,466           | 5,891,287           | 74,214,825           | 8,945,751            | 16,584,179          |
| B131 Sales and Services of Component Units          | 297,960,769            | 60,158,333           | 26,243,625           | 0                    | 0                    | 211,513,173          | 0                   | 0                    | 45,638              | 0                    | 0                    | 0                   |
| B132 Hospital Revenues                              | 1,854,215,576          | 1,846,362,559        | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 7,853,017            | 0                   |
| B133 Royalties and Licensing Fees                   | 87,019,081             | 49,431,643           | 16,590,804           | 0                    | 10,456,654           | 1,499,711            | 0                   | 0                    | 0                   | 0                    | 9,040,269            | 0                   |
| B134 Gifts and Donations                            | 326,057,054            | 156,381,365          | 47,996,295           | 0                    | 50,967,626           | 37,888,565           | 4,093,687           | 2,830,584            | 7,203,357           | 12,306,742           | 0                    | 6,388,833           |
| B135 Interest on Loans Receivable                   | 1,487,076              | 716,599              | 175,831              | 0                    | 123,409              | 216,363              | 0                   | 115,418              | 54,944              | 84,512               | 0                    | 0                   |
| B140 Other Operating Revenue                        | 391,179,115            | 182,119,946          | 19,073,307           | 18,057,263           | 64,674,550           | 23,614,673           | 182,342             | 46,953,959           | 8,032,493           | 17,814,476           | 8,591,838            | 2,064,268           |
| <b>B199 TOTAL OPERATING REVENUES</b>                | <b>5,935,739,037</b>   | <b>3,336,630,584</b> | <b>522,145,491</b>   | <b>122,173,455</b>   | <b>384,110,173</b>   | <b>848,178,296</b>   | <b>10,145,818</b>   | <b>196,286,024</b>   | <b>62,353,016</b>   | <b>307,450,803</b>   | <b>84,176,095</b>    | <b>62,089,282</b>   |
| <b>B200 OPERATING EXPENSES</b>                      |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| B205 Compensation & Employee Benefits               | 3,850,816,024          | 1,179,234,113        | 512,787,701          | 159,863,720          | 375,811,893          | 774,576,269          | 16,555,192          | 227,225,007          | 95,258,633          | 322,508,913          | 113,738,359          | 73,256,224          |
| B210 Service & Supplies                             | 3,616,821,515          | 2,430,516,034        | 293,070,490          | 55,972,411           | 187,231,410          | 302,427,762          | 9,194,023           | 91,007,731           | 34,236,472          | 121,695,574          | 64,118,938           | 27,350,570          |
| B215 Utilities                                      | 222,758,430            | 69,795,912           | 50,487,047           | 14,925,651           | 19,269,951           | 23,963,745           | 1,164,374           | 11,883,624           | 4,143,652           | 18,339,310           | 4,089,611            | 4,695,553           |
| B230 Scholarships and Fellowships                   | 389,721,840            | 74,258,784           | 59,670,976           | 25,443,842           | 49,008,348           | 71,200,717           | 1,387,533           | 32,425,864           | 11,463,212          | 47,274,767           | 7,507,891            | 10,079,906          |
| B235 Depreciation Expense                           | 452,576,874            | 189,096,046          | 64,743,028           | 15,802,839           | 41,717,741           | 50,955,759           | 1,646,433           | 19,905,569           | 10,468,875          | 33,497,243           | 16,814,900           | 7,934,441           |
| B240 Self Insurance Claims and Expenses             | 34,014,826             | 21,883,330           | 425,269              | 0                    | 0                    | 11,706,227           | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B250 Other Operating Expenses                       | 2,500,000              | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 2,500,000           |
| <b>B299 TOTAL OPERATING EXPENSES</b>                | <b>8,569,209,509</b>   | <b>3,964,784,219</b> | <b>981,184,511</b>   | <b>272,008,463</b>   | <b>673,033,343</b>   | <b>1,234,830,479</b> | <b>29,947,555</b>   | <b>382,447,795</b>   | <b>155,570,844</b>  | <b>543,315,807</b>   | <b>206,269,699</b>   | <b>125,816,794</b>  |
| <b>B300 TOTAL OPERATING INCOME (LOSS)</b>           | <b>(2,633,470,472)</b> | <b>(628,153,635)</b> | <b>(459,039,020)</b> | <b>(149,835,008)</b> | <b>(288,923,170)</b> | <b>(386,652,183)</b> | <b>(19,801,737)</b> | <b>(186,161,771)</b> | <b>(93,217,828)</b> | <b>(235,865,004)</b> | <b>(122,093,604)</b> | <b>(63,727,512)</b> |
| <b>B400 NON-OPERATING REVENUES (EXPENSES)</b>       |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| B405 State Appropriations                           | 2,501,194,450          | 702,288,809          | 380,286,033          | 125,725,751          | 281,031,812          | 388,391,683          | 16,807,027          | 179,747,848          | 72,388,467          | 217,506,580          | 88,955,430           | 48,065,010          |
| Federal and State Scholarship Grants                | 228,567,576            | 106,186,923          | 75,663,336           | 0                    | 0                    | 0                    | 0                   | 0                    | 14,725,160          | 0                    | 21,685,096           | 10,307,061          |
| B406 Non Capital Grants, Donations                  | 172,918,072            | 0                    | 0                    | 25,385,982           | 80,247,725           | 64,899,887           | 2,384,478           | 0                    | 0                   | 0                    | 0                    | 0                   |
| B410 Investment Income                              | 597,951,309            | 294,444,396          | 106,100,019          | 17,758,527           | 18,367,367           | 95,216,294           | 6,699,125           | 8,549,722            | 10,883,079          | 10,585,805           | 20,927,152           | 8,419,823           |
| B411 Less: Unrealized Gains and Losses              | 28,013,165             | 0                    | 1,158,955            | (210,961)            | 2,914,704            | 865,828              | 0                   | 0                    | 1,800,134           | 21,142,615           | 0                    | 341,890             |
| B414 Less: Investment Expenses                      | (1,183,884)            | (793,468)            | (19,549)             | 0                    | (69,496)             | 0                    | 0                   | 0                    | (301,371)           | 0                    | 0                    | 0                   |
| B415 Net Investment Income                          | 624,780,590            | 293,650,928          | 107,239,425          | 17,547,566           | 21,212,575           | 96,082,122           | 6,699,125           | 8,549,722            | 12,381,842          | 31,728,420           | 20,927,152           | 8,761,713           |
| B419 Other Non-Operating Revenue                    | 190,457,610            | 35,875,995           | 7,223,002            | 259,488              | 17,634,294           | 5,583,970            | 731,512             | 56,457,333           | 627,079             | 56,108,046           | 4,632,023            | 5,324,868           |
| B420 Gain/Loss on Disposal of Capital Assets        | (17,121,339)           | (4,483,291)          | (3,040,120)          | 0                    | (1,030,841)          | 0                    | 0                   | (637,233)            | (194,120)           | (419,404)            | (7,316,330)          | 0                   |
| B425 Interest on Asset-Related Debt                 | (64,963,919)           | (11,664,540)         | (15,358,436)         | (1,616,039)          | (7,879,396)          | (12,705,554)         | (892,575)           | (4,113,350)          | (450,583)           | (7,056,198)          | (534,588)            | (2,692,660)         |
| B430 Other Non-Operating Expenses                   | (325,877,151)          | (232,054,616)        | (20,970,426)         | (1,486,551)          | (30,334,559)         | (32,059,763)         | (2,131,986)         | 0                    | (542,554)           | (5,841,416)          | (455,280)            | 0                   |
| <b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b> | <b>3,309,955,889</b>   | <b>889,800,208</b>   | <b>531,042,814</b>   | <b>165,816,197</b>   | <b>360,881,610</b>   | <b>510,192,345</b>   | <b>23,597,581</b>   | <b>240,004,320</b>   | <b>99,477,845</b>   | <b>297,324,890</b>   | <b>122,507,367</b>   | <b>69,310,712</b>   |
| <b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>      | <b>676,485,417</b>     | <b>261,646,573</b>   | <b>72,003,794</b>    | <b>15,981,189</b>    | <b>71,958,440</b>    | <b>123,540,162</b>   | <b>3,795,844</b>    | <b>53,842,549</b>    | <b>6,260,017</b>    | <b>61,459,886</b>    | <b>413,763</b>       | <b>5,583,200</b>    |
| B605 Additions to Permanent Endowments              | 168,770,039            | 93,721,048           | 25,884,416           | 0                    | 7,917,458            | 0                    | 0                   | 0                    | 1,675,461           | 0                    | 39,571,656           | 0                   |
| B610 Capital Appropriations                         | 558,274,490            | 115,309,671          | 113,844,026          | 20,211,273           | 71,127,075           | 76,110,495           | 6,964,297           | 51,869,835           | 22,135,743          | 25,321,244           | 9,489,386            | 45,891,445          |
| B615 Capital Grants, Contracts and Donations        | 151,292,560            | 38,873,842           | 56,966,803           | 762,890              | 1,661,354            | 24,218,584           | 10,228,530          | 7,346,337            | 1,787,355           | 3,154,530            | 0                    | 6,292,335           |
| B620 Fees for Capital Projects                      | (88,918)               | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | (88,918)             | 0                   | 0                    | 0                    | 0                   |
| B625 Transfers To Primary Government                | (103,358,259)          | (99,652,447)         | (2,720,000)          | (985,812)            | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B626 Transfers From Primary Government              | 133,513,725            | 130,793,525          | 2,720,000            | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 200                  | 0                    | 0                   |
| B630 Transfers To/From Other SUS Universities       | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| B635 General Revenue Transfers Out                  | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| <b>B700 CHANGE IN NET ASSETS</b>                    | <b>1,584,889,054</b>   | <b>540,692,212</b>   | <b>268,699,039</b>   | <b>35,969,540</b>    | <b>152,664,327</b>   | <b>223,869,241</b>   | <b>20,988,671</b>   | <b>112,969,803</b>   | <b>31,858,576</b>   | <b>89,935,860</b>    | <b>49,474,805</b>    | <b>57,766,980</b>   |
| <b>B800 TOTAL NET ASSETS - BEGINNING</b>            | <b>10,769,339,905</b>  | <b>3,960,843,210</b> | <b>2,072,658,273</b> | <b>495,410,633</b>   | <b>736,057,995</b>   | <b>1,256,977,973</b> | <b>66,664,741</b>   | <b>665,017,040</b>   | <b>229,143,671</b>  | <b>665,009,196</b>   | <b>354,101,576</b>   | <b>267,455,597</b>  |
| <b>B850 ADJUSTMENTS TO BEGINNING NET ASSETS</b>     | <b>(1,136,233)</b>     | <b>0</b>             | <b>0</b>             | <b>(1,136,233)</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>            | <b>0</b>             | <b>0</b>            | <b>0</b>             | <b>0</b>             | <b>0</b>            |
| <b>B900 TOTAL NET ASSETS - ENDING</b>               | <b>12,353,092,726</b>  | <b>4,501,535,422</b> | <b>2,341,357,312</b> | <b>530,243,940</b>   | <b>888,722,322</b>   | <b>1,480,847,214</b> | <b>87,653,412</b>   | <b>777,986,844</b>   | <b>261,002,247</b>  | <b>754,945,056</b>   | <b>403,576,381</b>   | <b>325,222,577</b>  |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|  | SUS                    | UF                   | FSU                  | FAMU                 | UCF                  | USF                  | NC                  | FAU                  | UWF                 | FIU                  | UNF                  | FGCU                |
|--|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|---------------------|
|  | \$                     | \$                   | \$                   | \$                   | \$                   | \$                   | \$                  | \$                   | \$                  | \$                   | \$                   | \$                  |
| <b>C100 CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| C101 Tuition and Fees  | 835,810,352            | 168,366,598          | 118,904,420          | 45,744,483           | 120,954,841          | 130,782,263          | 1,217,881           | 52,999,191           | 24,545,778          | 115,605,404          | 35,473,994           | 21,215,499          |
| C102 Grants & Contracts  | 1,517,623,874          | 702,907,348          | 174,751,382          | 44,404,979           | 91,442,764           | 322,990,137          | 1,731,794           | 44,518,699           | 16,686,334          | 85,716,975           | 16,883,548           | 15,589,914          |
| C103 Sale & Services of Educational Departments                          | 56,011,027             | 49,739,895           | 1,627,021            | 0                    | -                    | 1,161,987            | 5,976               | 247,991              | 142,368             | 3,085,789            | 0                    | 0                   |
| C104 Sales and Services of Auxiliary Enterprises                         | 510,338,038            | 126,240,433          | 113,885,211          | 19,293,463           | 48,101,216           | 78,516,757           | 3,055,646           | 15,141,529           | 5,891,287           | 74,690,632           | 8,937,685            | 16,584,179          |
| C105 Interest on Loans Receivable  | 1,022,440              | 719,349              | 175,832              | (560,313)            | 35,808               | 224,716              | 186,586             | 115,418              | 43,981              | 81,063               | 0                    | 0                   |
| C106 Other Operating Receipts  | 111,381,880            | 650,618              | 15,432,740           | 1,804,240            | 9,263,352            | 5,564,448            | 0                   | 60,490,229           | 1,861,796           | 10,353,078           | 3,250,031            | 2,711,348           |
| C107 Payments to Employees   | (3,593,171,482)        | (1,159,650,950)      | (485,347,709)        | (157,950,198)        | (362,504,857)        | (598,145,963)        | (16,235,810)        | (217,931,490)        | (84,691,391)        | (328,223,542)        | (112,344,840)        | (70,144,732)        |
| C108 Payments to Suppliers for Goods and Services                        | (1,365,018,548)        | (431,170,598)        | (217,679,904)        | (71,239,590)         | (124,190,682)        | (196,470,265)        | (6,134,517)         | (89,739,308)         | (37,216,951)        | (121,627,769)        | (43,391,377)         | (26,157,587)        |
| C109 Payments to Students for Scholarships and Fellowships               | (384,446,459)          | (74,258,784)         | (59,670,976)         | (25,443,842)         | (49,008,348)         | (66,771,886)         | (1,387,533)         | (32,425,864)         | (11,463,212)        | (47,274,767)         | (7,507,891)          | (9,233,356)         |
| C110 Payments on Self-Insurance Claims                                   | (16,450,305)           | (10,099,257)         | 0                    | 0                    | 0                    | (6,351,048)          | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| C111 Net Loans Issued to Students  | (1,232,074)            | (1,333,091)          | (1,711,167)          | 492,391              | (214,009)            | 457,380              | 0                   | (250,489)            | 300,320             | 1,026,482            | 0                    | 109                 |
| C112 Other Operating Expenses  | 0                      | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| <b>C199 NET CASH PROVIDED FROM OPERATIONS</b>                            | <b>(2,328,131,257)</b> | <b>(627,888,439)</b> | <b>(339,633,150)</b> | <b>(143,454,387)</b> | <b>(266,119,915)</b> | <b>(328,041,474)</b> | <b>(17,559,977)</b> | <b>(166,834,094)</b> | <b>(83,899,690)</b> | <b>(206,566,655)</b> | <b>(98,698,850)</b>  | <b>(49,434,626)</b> |
| <b>C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>              |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| C201 State Appropriations  | 2,501,194,450          | 702,288,809          | 380,286,033          | 125,725,751          | 281,031,812          | 388,391,683          | 16,807,027          | 179,747,848          | 72,388,467          | 217,506,580          | 88,955,430           | 48,065,010          |
| Federal and State Scholarship Grants                                     | 155,288,718            | 106,186,923          | 0                    | 0                    | 0                    | 0                    | 2,384,478           | 0                    | 14,725,160          | 0                    | 21,685,096           | 10,307,061          |
| C202 Non-Capital Grants, Contracts, and Donations                        | 246,196,930            | 0                    | 75,663,336           | 25,385,982           | 80,247,725           | 64,899,887           | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| C203 Operating Subsidies and Transfers                                   | (62,478,588)           | 0                    | 2,537,003            | (1,775,544)          | (8,568,498)          | (34,197,276)         | 0                   | (189,388)            | 0                   | (5,605,283)          | (14,679,602)         | 0                   |
| C204 Net Change in Funds Held for Others                                 | 22,881,090             | 3,947,026            | 3,001,688            | 3,999,992            | 4,733,377            | 2,160,383            | 0                   | (864,666)            | 398,345             | 8,677,747            | (3,181,605)          | 8,803               |
| C205 Other Receipts  | 95,199,708             | 2,076,925            | 1,427,720            | 259,488              | 3,571,333            | 868,378              | 462,741             | 25,537,384           | 713,650             | 55,028,194           | 5,253,895            | 0                   |
| C206 Other Expenses  | (50,514,384)           | (4,453,665)          | (83,776)             | (131,996)            | (16,045,218)         | (29,480,662)         | 0                   | 0                    | 0                   | (319,067)            | 0                    | 0                   |
| <b>C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          | <b>2,907,767,924</b>   | <b>810,046,018</b>   | <b>462,832,004</b>   | <b>153,463,673</b>   | <b>344,970,531</b>   | <b>392,642,393</b>   | <b>19,654,246</b>   | <b>204,231,178</b>   | <b>88,225,622</b>   | <b>275,288,171</b>   | <b>98,033,214</b>    | <b>58,380,874</b>   |
| <b>C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>     |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| C301 Proceeds from Capital Debt & New Lease Obligation                   | 250,236,786            | 0                    | 0                    | 0                    | 65,376,179           | 16,856,739           | 351,780             | 26,893,923           | 0                   | 3,304,074            | 102,037,221          | 35,416,870          |
| C302 Capital Appropriations  | 550,751,078            | 74,086,736           | 59,081,026           | 32,502,763           | 71,127,075           | 83,048,717           | 6,964,297           | 40,625,916           | 22,135,743          | 64,024,868           | 36,262,492           | 60,891,445          |
| C303 Capital Grants and Contracts  | 96,041,392             | 33,647,336           | 27,628,434           | 639,239              | 1,500,000            | 22,805,216           | 25,802              | 0                    | 637,355             | 2,124,885            | 7,033,125            | 0                   |
| C304 Fees for Capital Projects   | (288,269)              | 0                    | 0                    | 0                    | 0                    | 0                    | 0                   | (288,269)            | 0                   | 0                    | 0                    | 0                   |
| C305 Capital Subsidies and Transfers                                     | (210,163,225)          | 0                    | 71,647,195           | (15,675,370)         | (44,109,380)         | (60,162,496)         | (5,206,189)         | (25,168,743)         | (15,137,942)        | (45,700,896)         | (20,759,449)         | (49,889,955)        |
| C306 Proceeds from Sale of Capital Assets                                | 128,877                | 128,877              | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                    | 0                   |
| C307 Other Receipts for Capital Projects                                 | 8,045,357              | 221,387              | 246,070              | 0                    | 4,398,604            | 43,017               | 29,608              | 3,575,035            | 0                   | 459,915              | (928,279)            | 0                   |
| C308 Purchase or Construction of Capital Assets                          | (742,873,050)          | (149,920,184)        | (217,517,395)        | (22,437,617)         | (75,467,472)         | (68,629,420)         | (17,014,100)        | (76,119,928)         | (6,760,439)         | (75,295,595)         | (8,819,143)          | (24,891,757)        |
| C309 Principal Paid on Capital Debt and Lease                            | (44,749,466)           | (8,507,449)          | (7,145,409)          | (1,210,893)          | (7,274,439)          | (5,144,514)          | (6,842)             | (4,208,189)          | (1,332,884)         | (7,499,752)          | (752,872)            | (1,666,223)         |
| C310 Interest Paid on Asset Related Debt and Lease                       | (47,239,807)           | (6,841,681)          | (12,102,171)         | (1,603,355)          | (7,834,160)          | (4,087,972)          | (890,513)           | (3,749,896)          | (450,583)           | (6,620,647)          | (534,588)            | (2,524,241)         |
| <b>C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> | <b>(140,110,327)</b>   | <b>(57,184,978)</b>  | <b>(78,162,250)</b>  | <b>(7,785,233)</b>   | <b>7,716,407</b>     | <b>(15,270,713)</b>  | <b>(15,746,157)</b> | <b>(38,440,151)</b>  | <b>(908,750)</b>    | <b>(65,203,148)</b>  | <b>113,538,507</b>   | <b>17,336,139</b>   |
| <b>C400 CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                      |                     |
| C401 Net Change in Investments   | (3,580,155,355)        | (3,298,540,807)      | (73,935,799)         | (20,748,937)         | (98,748,830)         | (69,262,143)         | 0                   | (3,512,258)          | (1,925,906)         | (12,488,739)         | 0                    | (991,936)           |
| C402 Investment Income   | 117,270,028            | 40,131,849           | 23,184,680           | 3,103,512            | 11,664,496           | 18,219,756           | 1,606,072           | 4,469,634            | 1,957,779           | 7,120,976            | 3,999,956            | 1,811,318           |
| C403 Sale of Investments   | 3,029,336,287          | 3,135,870,196        | 0                    | 0                    | 0                    | 0                    | 10,457,016          | 0                    | 0                   | 0                    | (116,990,925)        | 0                   |
| <b>C499 NET CASH FLOWS FROM INVESTING ACTIVITIES</b>                     | <b>(433,549,040)</b>   | <b>(122,538,762)</b> | <b>(50,751,119)</b>  | <b>(17,645,425)</b>  | <b>(87,084,334)</b>  | <b>(51,042,387)</b>  | <b>12,063,088</b>   | <b>957,376</b>       | <b>31,873</b>       | <b>(5,367,763)</b>   | <b>(112,990,969)</b> | <b>819,382</b>      |
| <b>C500 NET CHANGE IN CASH</b>   | <b>5,977,300</b>       | <b>2,433,839</b>     | <b>(5,714,515)</b>   | <b>(15,421,372)</b>  | <b>(517,311)</b>     | <b>(1,712,181)</b>   | <b>(1,588,800)</b>  | <b>(85,691)</b>      | <b>3,449,055</b>    | <b>(1,849,395)</b>   | <b>(118,098)</b>     | <b>27,101,769</b>   |
| <b>C600 CASH - BEGINNING OF THE YEAR</b>                                 | <b>67,487,853</b>      | <b>571,345</b>       | <b>20,275,289</b>    | <b>16,368,664</b>    | <b>9,348,364</b>     | <b>3,004,043</b>     | <b>1,839,995</b>    | <b>1,232,880</b>     | <b>4,510,183</b>    | <b>6,429,746</b>     | <b>(1,492,708)</b>   | <b>5,400,052</b>    |
| <b>C700 CASH - END OF THE YEAR</b>                                       | <b>73,465,153</b>      | <b>3,005,184</b>     | <b>14,560,774</b>    | <b>947,292</b>       | <b>8,831,053</b>     | <b>1,291,862</b>     | <b>251,195</b>      | <b>1,147,189</b>     | <b>7,959,238</b>    | <b>4,580,351</b>     | <b>(1,610,806)</b>   | <b>32,501,821</b>   |

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2007

|   | SUS                    | UF                   | FSU                  | FAMU                 | UCF                  | USF                  | NC                  | FAU                  | UWF                 | FIU                  | UNF                 | FGCU                |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|---------------------|
|   | \$                     | \$                   | \$                   | \$                   | \$                   | \$                   | \$                  | \$                   | \$                  | \$                   | \$                  | \$                  |
| RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME: |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                     |                     |
| D100 Operating expense over revenue                         | (2,767,332,012)        | (767,709,371)        | (408,871,242)        | (149,627,765)        | (327,813,243)        | (394,636,371)        | (19,295,359)        | (189,832,637)        | (95,114,207)        | (235,496,294)        | (119,003,745)       | (59,931,778)        |
| D200 Depreciation Expense                                   | 356,287,319            | 108,469,453          | 58,181,229           | 15,802,423           | 41,711,741           | 45,741,653           | 1,646,433           | 19,898,483           | 9,051,697           | 33,497,243           | 14,359,351          | 7,927,613           |
| D300 Change in Assets & Liabilities                         |                        |                      |                      |                      |                      |                      |                     |                      |                     |                      |                     |                     |
| D301 Accounts Receivable                                    | (20,530,638)           | 2,097,424            | 1,370,934            | (2,481,170)          | 30,634               | (2,194,887)          | 136,820             | (19,620,438)         | 535,658             | (2,586,301)          | 1,914,097           | 266,591             |
| D302 Contracts & Grants Receivable                          | 6,261,037              | 18,260,111           | (338,887)            | (402,193)            | 513,142              | (10,364,644)         | 0                   | (4,697,026)          | 338,417             | 2,800,839            | 492,855             | (341,577)           |
| D303 Interest Receivable                                    | (2,196,103)            | (1,542,130)          | 0                    | (560,313)            | (87,601)             | 8,352                | 0                   | 0                    | (10,962)            | (3,449)              | 0                   | 0                   |
| Due from State and Component Units                          | (13,768,111)           | (13,768,111)         | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                   | 0                   |
| D304 Inventories  | (532,977)              | (151,397)            | (721,309)            | 78,447               | 394,199              | (17,927)             | 0                   | (9,023)              | 0                   | (75,964)             | (30,003)            | 0                   |
| D305 Loans & Notes Receivable                               | (7,324,060)            | (4,465,903)          | (4,901,395)          | 492,391              | (129,643)            | 457,380              | 0                   | (158,967)            | 346,597             | 1,035,480            | 0                   | 0                   |
| D306 Deferred Charges and Other Assets                      | 2,214,078              | 136,258              | (701,055)            | 0                    | 5,113,904            | (2,416,174)          | (158,987)           | 9,000                | 0                   | 231,132              | 0                   | 0                   |
| D307 Accounts Payable                                       | 1,924,974              | (3,778,390)          | 1,610,637            | (6,934,808)          | 2,637,981            | 7,326,503            | (223,290)           | (2,108,330)          | (47,109)            | 582,402              | 2,672,637           | 186,741             |
| D308 Accrued Salaries and Wages                             | (876,867)              | 2,098,430            | 619,496              | (186,796)            | 1,437,250            | 909,462              | 99,115              | 0                    | 314,268             | (6,425,951)          | 45,320              | 212,539             |
| D309 Accrued Insurance Claims                               | 17,564,520             | 11,784,072           | 425,269              | 0                    | 0                    | 5,355,179            | 0                   | 0                    | 0                   | 0                    | 0                   | 0                   |
| D310 Deposits Payable                                       | 5,743,180              | (386)                | 3,515,055            | 1,264,373            | 286,599              | 356,700              | 242                 | 82,022               | 17,924              | (17,501)             | (297,868)           | 536,020             |
| Due to State and Component Units                            | 717,050                | 717,050              | 0                    | 0                    | 0                    | 0                    | 0                   | 0                    | 0                   | 0                    | 0                   | 0                   |
| D311 Compensated Absences Liability                         | 32,757,317             | 17,484,733           | 3,859,219            | 408,510              | 2,001,468            | 3,435,088            | 220,267             | 1,903,829            | 745,575             | 711,324              | 1,332,564           | 654,740             |
| D313 Deferred Revenues                                      | 57,707,244             | 2,479,718            | 2,584,640            | (1,266,027)          | 7,783,654            | 18,188,213           | 14,782              | 27,948,997           | (77,547)            | (819,615)            | (184,056)           | 1,054,485           |
| D314 Other Liabilities                                      | 3,252,798              | 0                    | 3,734,259            | (41,458)             | 0                    | (190,000)            | 0                   | (250,003)            | 0                   | 0                    | 0                   | 0                   |
| <b>D400 NET CASH PROVIDED FROM OPERATIONS</b>               | <b>(2,328,131,251)</b> | <b>(627,888,439)</b> | <b>(339,633,150)</b> | <b>(143,454,386)</b> | <b>(266,119,915)</b> | <b>(328,041,473)</b> | <b>(17,559,977)</b> | <b>(166,834,093)</b> | <b>(83,899,689)</b> | <b>(206,566,655)</b> | <b>(98,698,848)</b> | <b>(49,434,626)</b> |