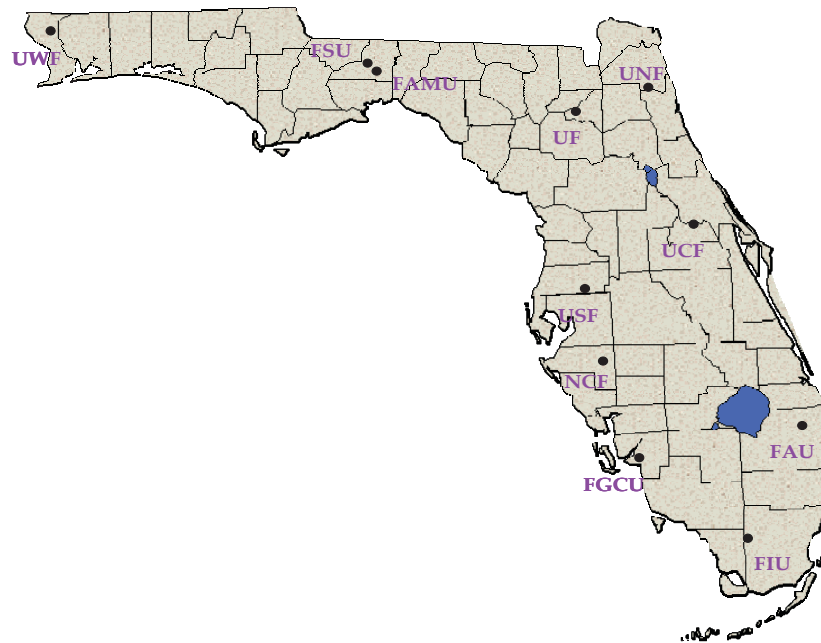


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# STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2006



## FOREWORD

The financial statements for the fiscal year ended June 30, 2006 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. While these statements are unaudited, the Florida Auditor General's staff is currently completing an individual audit of each university's financial statements.

Questions concerning this report should be directed to Chris Kinsley, Director of Finance and Facilities, Florida Board of Governors, State University System of Florida at (850) 245-9607 or [chris.kinsley@flbog.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, 2006

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**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	3,077,521	15,620,439	18,697,960
A012 Cash in Bank	20,203,804	484,212,236	504,416,040
A014 Cash in the State Treasury	213,000	0	213,000
A015 Unexpended General Revenue Releases	0	0	0
A102 Cash in Bank - Restricted	3,108,913	0	3,108,913
A103 Cash in State Board of Administration - Restricted	26,935	0	26,935
A019 TOTAL CASH AND CASH EQUIVALENTS	<u>26,630,173</u>	<u>499,832,675</u>	<u>526,462,848</u>
A020 INVESTMENTS			
A021 Investments with State Treasury	301,395,136	0	301,395,136
A022 Special Investments with State Treasury	1,149,999,138	47,733,133	1,197,732,271
A023 Investments with SBA	166,385,929	464,608,446	630,994,375
A024 Other Investments	0	239,945,794	239,945,794
A026 Adjustment for Securities lending Transactions	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0
A028 Adjustment to Fair Market Value	(18,804,715)	4,505,338	(14,299,377)
A029 TOTAL INVESTMENTS	<u>1,598,975,488</u>	<u>756,792,711</u>	<u>2,355,768,199</u>
A030 RECEIVABLES			
A031 Accounts Receivable	124,978,901	608,346,150	733,325,051
A032 Interest and Dividends Receivable	8,242,727	8,710,588	16,953,315
A033 Contracts and Grants Receivable	272,488,608	7,873,831	280,362,439
A034 Allowance for Uncollectibles	(35,840,009)	(201,195,063)	(237,035,072)
A039 NET RECEIVABLES	<u>369,870,227</u>	<u>423,735,506</u>	<u>793,605,733</u>
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities	26,434	0	26,434
A042 Due From Primary Government	688,307,434	35,461,581	723,769,015
A043 Due From Component Units	10,912,846	260,187,618	271,100,464
A049 TOTAL DUE FROM OTHER FUNDS	<u>699,246,714</u>	<u>295,649,199</u>	<u>994,895,913</u>

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A050 INVENTORIES			
A051 Supply Inventory	5,690,300	1,262,392	6,952,692
A052 Goods Purchased for Resale	6,705,092	1,232,181	7,937,273
A059 TOTAL INVENTORIES	<u>12,395,392</u>	<u>2,494,573</u>	<u>14,889,965</u>
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	15,848,562	5,431,814	21,280,376
A062 Allowance for Uncollectibles	(3,317,752)	0	(3,317,752)
A069 NET LOANS AND NOTES RECEIVABLE	<u>12,530,810</u>	<u>5,431,814</u>	<u>17,962,624</u>
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	2,937,178	62,435,184	65,372,362
A072 Deposits	500,000	286	500,286
A079 TOTAL OTHER CURRENT ASSETS	<u>3,437,178</u>	<u>62,435,470</u>	<u>65,872,648</u>
<b>A099 TOTAL CURRENT ASSETS</b>	<b><u>2,723,085,982</u></b>	<b><u>2,046,371,948</u></b>	<b><u>4,769,457,930</u></b>
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted	3,876,624	0	3,876,624
A102 Cash in Bank - Restricted	28,606,368	35,357,794	63,964,162
A103 Cash with State Board of Administration - Restricted	114,341	0	114,341
A104 Cash in the State Treasury - Restricted	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	<u>32,597,333</u>	<u>35,357,794</u>	<u>67,955,127</u>
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	15,187,019	0	15,187,019
A112 Special Investments with State Treasury - Restricted	175,298,877	679,905	175,978,782
A113 Investments with SBA - Restricted	75,077,079	72,115,763	147,192,842
A114 Other Investments - Restricted	41,086,205	2,735,905,370	2,776,991,575
A118 Adjustment to Fair Market Value	(2,997,124)	0	(2,997,124)
A119 TOTAL RESTRICTED INVESTMENTS	<u>303,652,056</u>	<u>2,808,701,038</u>	<u>3,112,353,094</u>
A120 LOANS AND NOTES RECEIVABLE			

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	<b>UNIVERSITIES</b>	<b>COMPONENT UNITS</b>	<b>MEMO TOTAL</b>
	\$	\$	\$
A121 Loans and Notes Receivable	73,877,429	41,452,234	115,329,663
A122 Allowance for Uncollectibles	(5,807,203)	(6,125,835)	(11,933,038)
<b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>	<b>68,070,226</b>	<b>35,326,399</b>	<b>103,396,625</b>
<b>A130 OTHER NON-CURRENT ASSETS</b>			
A131 Deferred Charges and Other Assets	12,089,391	216,635,405	228,724,796
A132 Net Investment in Direct Financing Leases	0	23,850,000	23,850,000
Due from University	0	0	0
<b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>	<b>12,089,391</b>	<b>240,485,405</b>	<b>252,574,796</b>
<b>A2XX CAPITAL ASSETS:</b>			
<b>A210 DEPRECIABLE CAPITAL ASSETS</b>			
A211 Buildings	5,231,542,161	1,045,697,385	6,277,239,546
A212 Infrastructure and Other Improvements	407,069,807	4,251,421	411,321,228
A213 Furniture and Equipment	1,609,853,171	639,570,442	2,249,423,613
A214 Library Resources	693,167,869	926,776	694,094,645
A215 Property under Capital Lease/Leasehold Improvements	62,989,854	214,487,966	277,477,820
A216 Works of Art & Historical Treasures - Depreciable	1,539,825	0	1,539,825
A217 Other Fixed Assets	118,215,555	9,035,662	127,251,217
A218 Accumulated Depreciation	(3,334,187,777)	(875,243,357)	(4,209,431,134)
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>4,790,190,465</b>	<b>1,038,726,295</b>	<b>5,828,916,760</b>
<b>A220 NON-DEPRECIABLE CAPITAL ASSETS</b>			
A221 Land	168,169,490	123,080,962	291,250,452
A222 Construction Work in Progress	491,340,224	180,548,612	671,888,836
A223 Works of Art & Historical Treasures - Non-Depreciation	86,377,355	30,576,355	116,953,710
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>745,887,069</b>	<b>334,205,929</b>	<b>1,080,092,998</b>
<b>A297 TOTAL NON-CURRENT ASSETS</b>	<b>5,952,486,540</b>	<b>4,492,802,860</b>	<b>10,445,289,400</b>
<b>A299 TOTAL ASSETS</b>	<b>8,675,572,522</b>	<b>6,539,174,808</b>	<b>15,214,747,330</b>

LIABILITIES:

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	121,592,944	336,771,294	458,364,238
A312 Construction Contracts Payable	66,384,013	3,272,534	69,656,547
A313 Accrued Salaries and Wages	108,415,942	33,608,078	142,024,020
A315 Deposits Payable	50,318,930	8,477,841	58,796,771
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	<u>346,711,829</u>	<u>382,129,747</u>	<u>728,841,576</u>
A320 DUE TO OTHER FUNDS			
A321 Due to Other SUS Universities	361,940	0	361,940
A322 Due to Primary Government	1,189,836	304,750	1,494,586
A323 Due to Component Units	153,552,492	119,341,962	272,894,454
A329 TOTAL DUE TO OTHER FUNDS	<u>155,104,268</u>	<u>119,646,712</u>	<u>274,750,980</u>
A331 DEFERRED REVENUES	<u>324,410,540</u>	<u>93,807,257</u>	<u>418,217,797</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	35,542,440	29,323,065	64,865,505
A342 Loans and Notes Payable	343,464	29,187,859	29,531,323
A343 Installment Purchase Notes Payable	2,743,914	8,797	2,752,711
A344 Capital Leases	4,400,672	925,558	5,326,230
A345 Accrued Insurance Claims	11,108,088	0	11,108,088
A346 Compensated Absences Liability	26,442,893	9,042,650	35,485,543
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	<u>80,581,471</u>	<u>68,487,929</u>	<u>149,069,400</u>
A351 OTHER CURRENT LIABILITIES	<u>879,551</u>	<u>13,547,291</u>	<u>14,426,842</u>
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b><u>907,687,659</u></b>	<b><u>677,618,936</u></b>	<b><u>1,585,306,595</u></b>

A4XX NON-CURRENT LIABILITIES:



**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	\$	\$	\$
A411 ADVANCES FROM OTHER FUNDS	0	0	0
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	911,257,862	1,244,605,148	2,155,863,010
A432 Loans and Notes Payable	5,000,000	67,672,391	72,672,391
A433 Installment Purchase Notes Payable	3,193,388	0	3,193,388
A434 Capital Leases	31,940,127	31,013,484	62,953,611
A435 Accrued Self-Insurance Claims	79,137,930	0	79,137,930
A436 Compensated Absences Liability	326,894,622	21,282,206	348,176,828
A437 Other Non-Current Liabilities	0	134,380,625	134,380,625
A439 TOTAL NON-CURRENT LIABILITIES	<u>1,357,423,929</u>	<u>1,498,953,854</u>	<u>2,856,377,783</u>
<b>A498 TOTAL NON-CURRENT LIABILITIES</b>	<b><u>1,357,423,929</u></b>	<b><u>1,498,953,854</u></b>	<b><u>2,856,377,783</u></b>
<b>A499 TOTAL LIABILITIES</b>	<b><u>2,265,111,588</u></b>	<b><u>2,176,572,790</u></b>	<b><u>4,441,684,378</u></b>
A5XX NET ASSETS:			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	4,654,804,795	242,714,354	4,897,519,149
RESTRICTED:			
NONEXPENDABLE:			
A521 ENDOWMENT	0	2,137,716,987	2,137,716,987
EXPENDABLE:			
A522 DEBT SERVICE	18,813,144	855,159	19,668,303
A523 LOANS	139,821,686	0	139,821,686
A524 CAPITAL PROJECTS	415,445,305	22,940,249	438,385,554
A525 OTHER RESTRICTED NET ASSETS	437,464,008	773,374,921	1,210,838,929
A530 UNRESTRICTED	744,111,996	1,185,000,348	1,929,112,344
<b>A599 TOTAL NET ASSETS</b>	<b><u>6,410,460,934</u></b>	<b><u>4,362,602,018</u></b>	<b><u>10,773,062,952</u></b>

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	<b>UNIVERSITIES</b>	<b>COMPONENT UNITS</b>	<b>MEMO TOTAL</b>
	\$	\$	\$
<b>B100 OPERATING REVENUES</b>			
B105 Student Tuition & Fees	1,218,628,523	0	1,218,628,523
B106 Less: Tuition Scholarship Allowances	(409,655,834)	0	(409,655,834)
B107 Net Student Tuition & Fees	808,972,690	0	808,972,690
B110 Federal Grants and Contracts	759,543,597	467,135	760,010,732
B115 State and Local Grants and Contracts	162,492,124	357,213	162,849,337
B120 Nongovernmental Grants and Contracts	509,278,410	50,253,141	559,531,551
B125 Sales & Services of Educational Department	59,050,565	0	59,050,565
B130 Sales and Services of Auxiliary Enterprise	469,852,776	0	469,852,776
B131 Sales and Services of Component Units	0	270,146,164	270,146,164
B132 Hospital Revenues	0	1,784,210,006	1,784,210,006
B133 Royalties and Licensing Fees	0	74,639,719	74,639,719
B134 Gifts and Donations	0	296,142,009	296,142,009
B135 Interest on Loans Receivable	2,152,072	0	2,152,072
B140 Other Operating Revenue	65,632,698	269,533,394	335,166,092
<b>B199 TOTAL OPERATING REVENUES</b>	<b>2,836,974,932</b>	<b>2,745,748,781</b>	<b>5,582,723,713</b>
<b>B200 OPERATING EXPENSES</b>			
B205 Compensation & Employee Benefits	3,435,832,986	198,329,908	3,634,162,894
B210 Service & Supplies	1,069,056,569	2,256,507,131	3,325,563,700
B215 Utilities	199,115,262	671,705	199,786,967
B220 Materials and Supplies	0	0	0
B225 Repairs and Maintenance	0	0	0
B230 Scholarships and Fellowships	356,472,121	2,938,772	359,410,893
B235 Depreciation Expense	360,693,456	89,877,734	450,571,190
B240 Self Insurance Claims and Expenses	29,520,551	0	29,520,551
B245 Loan Cancellation and Receivable Write-offs	0	0	0
B250 Other Operating Expenses	0	0	0
	<b>5,450,690,945</b>	<b>2,548,325,250</b>	<b>7,999,016,195</b>
<b>B300 TOTAL OPERATING INCOME (LOSS)</b>	<b>(2,613,716,013)</b>	<b>197,423,531</b>	<b>(2,416,292,482)</b>
<b>B400 NON-OPERATING REVENUES (EXPENSES)</b>			
B405 State Appropriations	2,169,327,418	0	2,169,327,418
Federal and State Scholarship Grants	0	0	0

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	<b>UNIVERSITIES</b>	<b>COMPONENT UNITS</b>	<b>MEMO TOTAL</b>
	\$	\$	\$
B406 Non Capital Grants, Donations	296,540,797	0	296,540,797
B410 Investment Income	64,989,053	293,640,271	358,629,324
B411 Less: Unrealized Gains and Losses	(23,443,100)	12,126,362	(11,316,738)
B414 Less: Investment Expenses	(1,043,239)	(665,622)	(1,708,861)
B415 Net Investment Income	40,502,714	305,101,011	345,603,725
B419 Other Non-Operating Revenue	166,773,955	72,418,290	239,192,245
B420 Gain/Loss on Disposal of Capital Assets	(8,812,363)	0	(8,812,363)
B425 Interest on Asset-Related Debt	(36,971,067)	(16,294,869)	(53,265,936)
B430 Other Non-Operating Expenses	(57,149,776)	(188,281,985)	(245,431,761)
<b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>2,570,211,678</b>	<b>172,942,447</b>	<b>2,743,154,125</b>
<b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>(43,504,335)</b>	<b>370,365,978</b>	<b>326,861,643</b>
B605 Additions to Permanent Endowments	0	119,073,678	119,073,678
B610 Capital Appropriations	321,733,063	0	321,733,063
B615 Capital Grants, Contracts and Donations	71,098,241	8,218,660	79,316,901
B620 Fees for Capital Projects	76,238	194,625	270,863
B625 Transfers To Primary Government	0	(90,135,862)	(90,135,862)
B626 Transfers From Primary Government	7,269,569	110,515,315	117,784,884
B630 Transfers To/From Other SUS Universities	337,857	0	337,857
B635 General Revenue Transfers Out	0	0	0
<b>B700 CHANGE IN NET ASSETS</b>	<b>357,010,633</b>	<b>518,232,394</b>	<b>875,243,027</b>
<b>B800 TOTAL NET ASSETS - BEGINNING</b>	<b>6,021,951,792</b>	<b>3,834,104,460</b>	<b>9,856,056,252</b>
<b>B850 ADJUSTMENTS TO BEGINNING NET ASSETS</b>	<b>31,498,509</b>	<b>10,265,164</b>	<b>41,763,673</b>
<b>B900 TOTAL NET ASSETS - ENDING</b>	<b>6,410,460,934</b>	<b>4,362,602,018</b>	<b>10,773,062,952</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	<b>UNIVERSITIES</b>
	\$
<b>C100 CASH FLOWS FROM OPERATING ACTIVITIES</b>	
C101 Tuition and Fees	800,110,287
C102 Grants & Contracts	1,492,071,597
C103 Sale & Services of Educational Departments	58,974,906
C104 Sales and Services of Auxiliary Enterprises	475,921,162
C105 Interest on Loans Receivable	2,248,566
C106 Other Operating Receipts	79,656,993
C107 Payments to Employees	(3,396,800,186)
C108 Payments to Suppliers for Goods and Services	(1,262,835,935)
C109 Payments to Students for Scholarships and Fellowships	(356,412,015)
C110 Payments on Self-Insurance Claims	(16,888,278)
C111 Net Loans Issued to Students	(1,985,483)
C112 Other Operating Expenses	497,530
<b>C199 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,125,440,856)</b>
<b>C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
C201 State Appropriations	2,169,327,418
Federal and State Scholarship Grants	0
C202 Non-Capital Grants, Contracts, and Donations	296,540,797
C203 Operating Subsidies and Transfers	21,167,134
C204 Net Change in Funds Held for Others	(9,897,138)
C205 Other Receipts	147,216,480
C206 Other Expenses	(54,964,753)
<b>C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>2,569,389,938</b>
<b>C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
C301 Proceeds from Capital Debt & New Lease Obligation	157,504,145
C302 Capital Appropriations	333,593,621
C303 Capital Grants and Contracts	29,378,373
	88,964
C305 Capital Subsidies and Transfers	(14,312,025)
C306 Proceeds from Sale of Capital Assets	128,915
C307 Other Receipts for Capital Projects	25,318,207
C308 Purchase or Construction of Capital Assets	(750,793,675)
C309 Principal Paid on Capital Debt and Lease	(44,020,148)
C310 Interest Paid on Asset Related Debt and Lease	(41,078,246)

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	<b>UNIVERSITIES</b>
	<b>\$</b>
<b>C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(304,191,869)</b>
C400 CASH FLOWS FROM INVESTING ACTIVITIES	
C401 Net Change in Investments	(1,792,440,317)
C402 Investment Income	68,295,711
C403 Sale of Investments	1,610,027,438
<b>C499 NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(114,117,168)</b>
<b>C500 NET CHANGE IN CASH</b>	<b>25,640,045</b>
<b>C600 CASH - BEGINNING OF THE YEAR</b>	<b>33,587,464</b>
<b>C700 CASH - END OF THE YEAR</b>	<b>59,227,509</b>
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(2,571,063,876)
D200 Depreciation Expense	327,805,803
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(12,082,618)
D302 Contracts & Grants Receivable	67,912,149
D303 Interest Receivable	(25,756)
D304 Inventories	(362,784)
D305 Loans & Notes Receivable	(942,385)
D306 Deferred Charges and Other Assets	(1,303,875)
D307 Accounts Payable	(1,431,864)
D308 Accrued Salaries and Wages	13,194,602
D309 Accrued Insurance Claims	12,632,274
D310 Deposits Payable	(1,867,822)
D311 Compensated Absences Liability	30,250,982
D313 Deferred Revenues	12,483,262
D314 Other Liabilities	(638,948)
<b>D400 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,125,440,856)</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, 2006

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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, 2006

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1. 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) and the University of South Florida Healthcare Education Insurance Company (USFHEIC) are included within the reporting entity as blended component units. The UFHEIC and USFHEIC were created on September 1, 1994, as self insurance mechanisms 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.
- *Florida Association of Basic Medical Scientists, Inc.* promotes research and education in the basic medical sciences.
- *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.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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1. SIGNIFICANT ACCOUNTING POLICIES, (cont'd)

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

Florida State University

- *The Florida State University Foundation, Inc.* is the fund-raising and private support programs of the University. Foundation revenues include unrestricted and restricted gifts and grants, rental income, and investment income. Foundation expenditures include scholarship distributions to students, departmental faculty and staff development support, various memorials and class projects, departmental research, and administrative costs of the Foundation's development program.
- *The Florida State University Seminole Boosters, Inc.* stimulates and promotes the education, health, and physical welfare of University students by providing financial support from the private sector for the Intercollegiate Athletic Program. Funds raised by the Boosters are utilized for scholarships, recruiting expenses, and authorized travel and entertainment in accordance with the rules and regulations of the National Collegiate Athletic Association.
- *The Florida State University International Programs Association, Inc.* promotes intercultural activities among students, educators, and others. It provides teaching, studying, research, and conference opportunities to U.S. students, scholars, and other professionals and community groups through Florida State University Study-Abroad programs in London, Florence, Costa Rica, and other sites.
- *The Florida State University Alumni Association, Inc.* serves as a connecting link between alumni and the University. The nature and purpose of the Association is to aid, strengthen, and expand the Florida State University and its alumni. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with University Alumni, to assist the University's development programs, and to provide public and community service.
- *The Florida State University Financial Assistance, Inc.* was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed \$52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- *The Florida State University Research Foundation, Inc.* was established on September 14, 1993. The purpose of the Research Foundation is to promote and assist the research and training activities of the University through income from contracts, grants and other sources, including income derived from the development and commercialization of the University's work products.
- *The Florida State University John and Mable Ringling Museums of Art Foundation, Inc.* was established in 1978. Its purpose is to provide charitable and educational aid to the University's John and Mable Ringling Museum of Art. An annual agreement is executed between the Museum and the Foundation to allow the Foundation to act as the direct support organization for the Museum.
- *The Florida State University School, Inc.* was established when the Florida State University Developmental Research School became a charter school in 2000 in compliance with Section 1002.33, Florida Statutes. The school provides a setting where University faculty, school faculty, and graduate students can design, demonstrate, and analyze the effectiveness of new instructional materials, technological advances, and strategies under controlled conditions. It also offers an environment for the systematic research, evaluation, and development of commercial or prototype materials and techniques adaptable to other Florida public schools and supported by school and University researchers and/or private sector partners.



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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1. SIGNIFICANT ACCOUNTING POLICIES, (cont'd)

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 General 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.

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.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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1. SIGNIFICANT ACCOUNTING POLICIES, (cont'd)

Florida Atlantic University

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

University of West Florida:

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

Florida International University:

- *Florida International University Foundation, Inc.* encourages, solicits, receives and administers gifts and bequests of property and funds for the advancement of the University.

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.

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, 2006

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1. 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.

**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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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1. SIGNIFICANT ACCOUNTING POLICIES, (cont'd)

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.

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.

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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

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, 2006**

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**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	12,450,000	750,000	0	700,000	0	0	0	0	0	0	0	11,000,000
US Gov & Fed-guaranteed Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	14,809,181	0	0	0	0	0	0	0	14,809,181	0	0	0
Stocks	39,907,470	16,430	0	0	0	0	0	0	39,891,040	0	0	0
<b>Total Category 1</b>	<b>67,166,651</b>	<b>766,430</b>	<b>0</b>	<b>700,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,700,221</b>	<b>0</b>	<b>0</b>	<b>11,000,000</b>
<b>Category 2:</b>												
US Gov & Fed-guaranteed Obligations	13,540,727	5,714,300	0	0	0	5,577,169	0	0	0	0	0	787,558
Federal Agencies Obligations	38,418,326	35,587,456	0	0	0	2,830,870	0	0	0	0	0	0

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2. INVESTMENTS, (cont'd)

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Repurchase Agreements	13,914,323	13,914,323	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	23,398,279	14,670,911	0	0	0	3,410,719	0	0	0	0	0	5,316,649
Stocks	54,401,814	29,413,524	0	0	0	5,270,483	0	0	0	0	0	19,717,807
<b>Total Category 2</b>	<b>143,673,469</b>	<b>99,300,514</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,550,941</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,822,014</b>
<b>Category 3:</b>												
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	14,306,778	0	0	14,306,778	0	0	0	0	0	0	0	0
Stocks	82,156,841	0	0	82,156,841	0	0	0	0	0	0	0	0
<b>Total Category 3</b>	<b>96,463,619</b>	<b>0</b>	<b>0</b>	<b>96,463,619</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>External Investment Pools/Non-Classified Investments:</b>												
Florida State Treasury	1,186,577,399	7,955	384,062,627	19,746,451	160,590,185	292,210,458	7,333,364	76,684,190	30,185,584	93,790,550	92,782,954	29,183,081
Florida State Board of Administration	505,647,234	501,857,275	1,154,086	6,426	4,875	2,924	2,457,844	12,671	0	151,133	0	0
Money Market & Mutual Funds	97,245,252	4,671,410	0	6,131,301	0	68,397	23,774,008	0	193,552	59,924,455	0	2,482,129
<b>Total Non-Classified Investments</b>	<b>1,789,469,885</b>	<b>506,536,640</b>	<b>385,216,713</b>	<b>25,884,178</b>	<b>160,595,060</b>	<b>292,281,779</b>	<b>33,565,216</b>	<b>76,696,861</b>	<b>30,379,136</b>	<b>153,866,138</b>	<b>92,782,954</b>	<b>31,665,210</b>
<b>Total Investments</b>	<b>2,096,773,624</b>	<b>606,603,584</b>	<b>385,216,713</b>	<b>123,047,797</b>	<b>160,595,060</b>	<b>310,832,720</b>	<b>33,565,216</b>	<b>76,696,861</b>	<b>85,079,357</b>	<b>153,866,138</b>	<b>92,782,954</b>	<b>68,487,224</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.



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

The State of Florida establishes contribution rates for Plan members. During fiscal year 2005-2006, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0.00%	7.83%
Florida Retirement System, Senior Management	0.00%	10.45%
Florida Retirement System, Special Risk	0.00%	18.53%
Teacher's Retirement System, Plan E	6.25%	11.35%
Deferred Retirement Option Program	0.00%	9.33%
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, 2004, June 30, 2005, and June 30, 2006 totaled \$71,755,988, \$71,838,670 and \$76,989,266, 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 16,921 University participants during the 2005-2006 fiscal year. Required contributions made to the Optional Retirement Program in the 2005-2006 fiscal year totaled \$169,137,324, including \$56,625,841 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 3,019 participants during the 2005-2006 fiscal year. Required contributions made to the PEORP totaled \$7,396,571.

STATE UNIVERSITIES OF FLORIDA  
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**5. STATEMENT 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. Employee contributions were \$470,406 and employer contributions were \$1,784,645. For fiscal year 2005-2006, the University's covered payroll was \$5,292,716 and there were 83 employees covered.

**Other Retirement Programs** Other retirement programs include the Florida Teacher's Retirement System and the U.S. Civil Service Retirement System. Nineteen employees were covered by the Florida Teacher's Retirement System during fiscal year 2005-2006. Employer contributions were \$176,343, and employee contributions were \$66,118. Fifteen employees were covered by the U.S. Civil Service Retirement System during fiscal year 2005-2006. Employer contributions were \$77,605, and employee contributions were \$77,605.

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 2005-2006 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 2005-2006 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**

Pursuant to Section 112.363, Florida Statutes, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS) to assist retirees of all State-administered retirement systems in paying health insurance costs. During the 2005-06 fiscal year, the HIS program was funded by required contributions consisting of 1.11% 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 2005-06 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.

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**7. CONSTRUCTION COMMITMENTS**

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

<b>Project Name</b>	<b>Current Commitment</b>	<b>Total Expenses</b>	<b>Commitment Balance</b>
<b>University of Florida:</b>			
O'Connell Center Fire Code Corrections	1,660,000	1,470,963	189,037
Broward Courts Phase II	2,432,000	2,158,858	273,142
Genetic & Cancer Research Center	2,935,593	2,935,593	0
College of Medicine/JAX Biomedical Research Lab	3,233,439	110,553	3,122,886
Powell Structure & Materials Testing Laboratory	2,727,000	2,692,165	34,835
UMC Shands Jacksonville Proton Beam Facility	31,420,000	17,880,678	13,539,322
NIMET Nanoscale Research Facility (NRF)	35,151,600	2,119,908	33,031,692
George Steinbrenner Band Building	6,000,000	112,680	5,887,320
Kathryn Chicone Ustler Hall	4,947,000	4,022,622	924,378
Whitney Lab Marine Studies Classrooms	3,645,359	2,974,099	671,260
CREC Citrus Pathology Lab Renovations	2,301,698	549,229	1,752,469
Indian River Rec Biological and Agricultural Research	4,989,396	34,446	4,954,950
2004-05 PECO Maintenance, Repair, Life Safety, ADA, etc.	9,159,424	4,604,505	4,554,919
2004-05 Utilities/Infrastructure/Capital Renewal/Roofs	6,867,900	3,499,431	3,368,469
Harrell Center Renovations	1,053,301	704,887	348,414
Biomedical Sciences Building	92,400,000	675,451	91,724,549
HR Facility Renovation	3,750,000	45,597	3,704,403
Murphree Hall Renovation	9,047,200	6,945,334	2,101,866
Hub Renovation	10,705,000	3,337,022	7,367,978
Campus Security Lighting	1,250,000	13,631	1,236,369
Graham Center at Pugh Hall	15,732,000	25,000	15,707,000
J. Wayne Reitz Student Union Renovation and Repairs	1,500,000	200,000	1,300,000
UF Brain Institute Renovations	1,300,000	1,080,000	220,000
2005-06 PECO Maintenance, Repair, Life Safety, ADA, etc. (Campus Planning)	1,351,322	224,917	1,126,405
2005-06 PECO Maintenance, Repair, Life Safety, ADA, etc. (IFAS)	2,222,033	1,053,775	1,168,258
2005-06 PECO Maintenance, Repair, Life Safety, ADA, etc. (PPD)	4,300,366	950,067	3,350,299
2005-06 Utilities/Infrastructure/Capital Renewal/Roofs	14,032,536	531,288	13,501,248

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7. CONSTRUCTION COMMITMENTS, (cont'd)

Project Name	Current Commitment	Total Expenses	Commitment Balance
<b>University of Florida:</b>			
Projects Under \$1,000,000	31,395,696	31,395,696	0
Accounts Payable at June 30, 2006	0	(12,411,336)	12,411,336
<b>Total</b>	<b>310,109,863</b>	<b>82,467,495</b>	<b>227,642,368</b>
<b>Florida State University:</b>			
Master Plan Update, 2005	383,036	0	383,036
Parking Garage #2	312,578	0	312,578
Building Envelope Improvements	2,846,375	413,997	2,432,378
Psychology Center	34,553,402	20,761,116	13,792,286
Center for Advanced Power System Laboratory	70,000	0	70,000
Land Acquisition	4,536,311		4,536,311
DeGraff Hall	36,295,794	13,833,125	22,462,669
Basic Science Complex	564,724	0	564,724
Maint/Repairs/Renovations/Remodeling	2,975,619	366,264	2,609,355
Barron Administration Building Remodeling, Panama City Campus	500,000	0	500,000
Satellite Chilled Water Plant II	8,661,405	295,548	8,365,857
Utilities/Infrastructure/Capital Renewal/Roofs	812,469	728,918	83,551
Human Performance Lab & Track Facility	5,453,944	158	5,453,786
Wildwood Halls	36,915,498	21,377,571	15,537,927
Chemistry Building	36,566,781	14,131,883	22,434,898
Communications Lab	1,352,307	0	1,352,307
Life Sciences Teaching & Research	42,898,681	4,575,527	38,323,154
Marine Science Research & Training	10,750,000	939,380	9,810,620
Landis Hall Remodeling	689,816	0	689,816
2003-04 Maintenance & Repairs	855,055	221,644	633,411
Parking Garage #3	942,438	0	942,438
Parking Garage #4	12,779,658	7,234,728	5,544,930
Call Street Improvements	984,380	102,031	882,349
Campuswide Projects - Sarasota	4,285,818	3,887,295	398,523
Intramural Field Complex	10,385,938	335,659	10,050,279

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7. CONSTRUCTION COMMITMENTS, (cont'd)

Project Name	Current Commitment	Total Expenses	Commitment Balance
New Classroom Building	22,624,395	12,781,846	9,842,549
Student Affairs Facility	12,881,929	0	12,881,929
Carothers Hall Renovations	620,000	226,941	393,059
Asolo Theatre/Visitor Services Center	230,714	0	230,714
Asola Conservatory Capital Renewal	1,000,000	0	1,000,000
2005-06 Maintenance/Repairs/Renovations/Remodeling	5,131,569	843,039	4,288,530
Main Galleries Expansion - Sarasota	414,959	0	414,959
Ringling Conservation/Curatorial - Sarasota	13,083,576	9,618,923	3,464,653
Utilities/Infrastructure/Capital Renewal/Roofs	1,331,818	458,905	872,913
National High Magnetic Field Laboratory	7,499,655	3,052,594	4,447,061
Panama City Administrative Services Center	7,435,938	1,079,911	6,356,027
Small and Non-SUS Projects	2,172,427	1,211,145	961,282
Panama City Academic Building	18,363,633	371,964	17,991,669
Tibbals Learning Center	256,604	0	256,604
<b>Total</b>	<b>350,419,244</b>	<b>118,850,112</b>	<b>231,569,132</b>
<b>Florida Agricultural and Mechanical University:</b>			
All Construction	101,056,892	23,724,733	77,332,159
<b>Total</b>	<b>101,056,892</b>	<b>23,724,733</b>	<b>77,332,159</b>
<b>University of Central Florida:</b>			
Engineering Building III	17,211,097	17,135,462	75,635
Psychology Building	12,632,939	8,050,603	4,582,336
Burnett Medical	1,023,293	586,647	436,646
Nanotechnology Project	690,338	688,675	1,663
Parking Garage V	15,163,540	11,738,568	3,424,972
CREOL Expansion	4,322,207	1,810,703	2,511,504
Recreational Complex	588,065	389,027	199,038
<b>Total</b>	<b>51,631,479</b>	<b>40,399,685</b>	<b>11,231,794</b>
<b>University of South Florida:</b>			
Crosley Center	23,377,766	12,848,845	10,528,921

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7. CONSTRUCTION COMMITMENTS, (cont'd)

Project Name	Current Commitment	Total Expenses	Commitment Balance
Polk Technology Center	11,860,540	7,238,086	4,622,454
Aging and Brain Repair	6,888,317	1,389,370	5,498,947
Joint Military Facilities	8,074,412	100,000	7,974,412
Nursing/Healthcare and Education Center	51,835,548	25,562,110	26,273,438
Infrastructure	25,544,381	5,707,376	19,837,005
Minor Projects	4,631,444	3,465,713	1,165,731
Parking Garage III	13,000,000	9,009,294	3,990,706
Marshall Center Remodeling	14,573,429	451,850	14,121,579
FMHI Central Plant	4,510,000	2,394,838	2,115,162
<b>Total</b>	<b>164,295,837</b>	<b>68,167,482</b>	<b>96,128,355</b>
<b>Florida Atlantic University:</b>			
HBOI Marine Science Partnership	11,000,000	10,066,343	933,657
Harriet L. Wilkes Building - Jupiter Campus	1,950,000	1,753,249	196,751
Scripps Joint Use Facility Expansion	13,000,000	11,456,577	1,543,423
FAU Lee Street Roadway Project	4,150,000	1,082,592	3,067,408
Computer Center Expansion/Remodeling	8,624,100	554,839	8,069,261
Track and Field - Boca Campus	3,917,000	212,130	3,704,870
Library Expansion - Boca Campus	4,843,761	3,254,669	1,589,092
Recreation/Wellness Center - Boca Campus	6,087,478	5,928	6,081,550
Student Activity Center - Davie Campus	2,639,249	179,724	2,459,525
600 Bed Residence Hall Phase II	25,958,000	116,089	25,841,911
<b>Total</b>	<b>82,169,588</b>	<b>28,682,140</b>	<b>53,487,448</b>
<b>University of West Florida:</b>			
Foundation	1,356,548	157	1,356,391
Child Care Center	2,819,924	0	2,819,924
Repair/Maintenance	1,380,717	0	1,380,717
Fieldhouse Renovation	679,238	0	679,238
HLS Facility	102,262	0	102,262
Rock Climbing Wall	156,500	139,465	17,035
Science and Tech Building	948,561	948,561	0

STATE UNIVERSITIES OF FLORIDA  
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7. CONSTRUCTION COMMITMENTS, (cont'd)

Project Name	Current Commitment	Total Expenses	Commitment Balance
Utilities Infrastructure	3,638,707	169,312	3,469,395
<b>Total</b>	<b>11,082,457</b>	<b>1,257,495</b>	<b>9,824,962</b>
<b>Florida International University:</b>			
Law School Building	32,677,182	27,838,961	4,838,221
Social Science - International Studies	18,466,710	24,061	18,442,649
Graduate School of Business - Office/Classroom	24,155,473	3,798,713	20,356,760
Lakeview Housing	42,006,776	34,613,415	7,393,361
Art Museum	13,892,437	10,506,199	3,386,238
Wolfe University Center Expansion	5,327,872	1,291,241	4,036,631
Molecular Biology	17,556,243	0	17,556,243
<b>Total</b>	<b>154,082,693</b>	<b>78,072,590</b>	<b>76,010,103</b>
<b>University of North Florida:</b>			
Social Science Building	12,961,073	9,634,031	3,327,042
Photo Lab	886,531	865,258	21,273
Allied Health	2,314,916	49,618	2,265,298
Student Affairs	5,206,467	259,999	4,946,468
Infrastructure Phase II	429,502	429,502	0
Education Building	12,000,000	46,088	11,953,912
<b>Total</b>	<b>33,798,489</b>	<b>11,284,496</b>	<b>22,513,993</b>
<b>Florida Gulf Coast University:</b>			
Academic V	1,037,100	379,954	657,146
Library Expansion	18,340,361	16,051,388	2,288,973
Hospitality Management	528,130	19,677	508,453
Engineering Building	926,399	187,120	739,279
Parking Facilities - Phase I	6,403,356	3,300,889	3,102,467
Roads, Park, and Infrastructure	1,528,880	218,744	1,310,136
Student Housing - Phase VII	6,896,196	6,835,276	60,920
<b>Total</b>	<b>35,660,422</b>	<b>26,993,048</b>	<b>8,667,374</b>
<b>New College of Florida:</b>			
Dorm Project	30,110,000	752,530	29,357,470
<b>Total</b>	<b>30,110,000</b>	<b>752,530</b>	<b>29,357,470</b>
<b>Total - All Universities</b>	<b>1,324,416,964</b>	<b>480,651,806</b>	<b>843,765,158</b>

**STATE UNIVERSITIES OF FLORIDA  
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**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	982,136,548	117,290,859	134,416,387	25,226,347	159,355,506	199,374,520	4,122,440	87,321,053	38,161,103	143,024,407	10,091,456	63,752,470
Loans and Notes Payable	1,851,789	0	1,509,962	0	341,827	0	0	0	0	0	0	0
Installment Purchases Payable	6,792,567	266,100	2,988,861	314,236	1,056,534	2,166,836	0	0	0	0	0	0
Capital Leases Payable	38,631,816	3,861,410	0	0	0	13,200,000	0	11,395,000	2,973,667	4,854,171	858,496	1,489,072
<b>Total Bonds, Notes and Leases</b>	<b>1,029,412,720</b>	<b>121,418,369</b>	<b>138,915,210</b>	<b>25,540,583</b>	<b>160,753,867</b>	<b>214,741,356</b>	<b>4,122,440</b>	<b>98,716,053</b>	<b>41,134,770</b>	<b>147,878,578</b>	<b>10,949,952</b>	<b>65,241,542</b>
<b><u>Other Liabilities</u></b>												
Compensated Absences	322,296,589	129,285,894	41,009,594	16,509,541	23,550,637	46,062,002	1,248,990	17,650,481	8,554,322	25,532,941	8,346,670	4,545,517
Liability for Self Insurance Claims	77,613,744	65,202,520	0	0	0	12,411,224	0	0	0	0	0	0
Unearned Revenue	68,006,030	0	0	0	0	0	0	0	0	54,548,268	0	13,457,762
Other	1,327,538	0	266,460	19,821	0	0	0	0	611,275	0	0	429,982
<b>Total Other Liabilities</b>	<b>469,243,901</b>	<b>194,488,414</b>	<b>41,276,054</b>	<b>16,529,362</b>	<b>23,550,637</b>	<b>58,473,226</b>	<b>1,248,990</b>	<b>17,650,481</b>	<b>9,165,597</b>	<b>80,081,209</b>	<b>8,346,670</b>	<b>18,433,261</b>
<b>Total</b>	<b>1,498,656,621</b>	<b>315,906,783</b>	<b>180,191,264</b>	<b>42,069,945</b>	<b>184,304,504</b>	<b>273,214,582</b>	<b>5,371,430</b>	<b>116,366,534</b>	<b>50,300,367</b>	<b>227,959,787</b>	<b>19,296,622</b>	<b>83,674,803</b>
<b>ADDITIONS</b>												
<b><u>Bonds, Notes and Leases</u></b>												
Bonds Payable/Revenue Certificates	217,786,155	8,757,135	115,056,454	2,874,154	17,053,273	9,807,946	30,035,833	7,147,923	22,436,191	2,117,231	0	2,500,015
Loans and Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
Installment Purchases Payable	4,681,248	2,722,872	459,376	0	1,499,000	0	0	0	0	0	0	0
Capital Leases Payable	2,812,175	0	0	0	0	0	0	2,125,667	211,245	475,263	0	0
<b>Total Bonds, Notes and Leases</b>	<b>225,279,578</b>	<b>11,480,007</b>	<b>115,515,850</b>	<b>2,874,154</b>	<b>18,552,273</b>	<b>9,807,946</b>	<b>30,035,833</b>	<b>9,273,590</b>	<b>22,647,436</b>	<b>2,592,494</b>	<b>0</b>	<b>2,500,015</b>



STATE UNIVERSITIES OF FLORIDA  
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9. LONG-TERM LIABILITIES, (cont'd)

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
<b>Other Liabilities</b>												
Compensated Absences	260,168,178	230,778,598	2,925,386	1,345,160	3,888,572	13,897,765	209,102	3,030,467	654,825	1,691,641	1,010,193	736,469
Liability for Self Insurance Claims	29,846,295	26,301,281	0	0	0	3,545,014	0	0	0	0	0	0
Unearned Revenue	377,928	0	0	0	0	0	0	0	0	0	0	377,928
Other	10,146,880	0	0	98,165	0	0	0	0	0	0	0	10,048,715
<b>Total Other Liabilities</b>	<b>300,539,281</b>	<b>257,079,879</b>	<b>2,925,386</b>	<b>1,443,325</b>	<b>3,888,572</b>	<b>17,442,779</b>	<b>209,102</b>	<b>3,030,467</b>	<b>654,825</b>	<b>1,691,641</b>	<b>1,010,193</b>	<b>11,163,112</b>
<b>Total</b>	<b>525,818,859</b>	<b>268,559,886</b>	<b>118,441,216</b>	<b>4,317,479</b>	<b>22,440,845</b>	<b>27,250,725</b>	<b>30,244,935</b>	<b>12,304,057</b>	<b>23,302,261</b>	<b>4,284,135</b>	<b>1,010,193</b>	<b>13,663,127</b>
<b>REDUCTIONS</b>												
<b>Bonds, Notes and Leases</b>												
Bonds Payable/Revenue Certificates	208,378,688	6,787,795	20,955,585	1,002,114	6,935,980	151,004,309	1,748,450	3,870,532	7,595,624	6,902,720	543,508	1,032,071
Loans and Notes Payable	1,508,324	0	1,294,678	0	213,646	0	0	0	0	0	0	0
Installment Purchases Payable	5,536,514	591,033	2,697,454	182,845	1,289,496	775,686	0	0	0	0	0	0
Capital Leases Payable	5,103,193	78,106	0	0	0	490,000	0	255,000	1,065,786	2,392,014	302,943	519,344
<b>Total Bonds, Notes and Leases</b>	<b>220,526,719</b>	<b>7,456,934</b>	<b>24,947,717</b>	<b>1,184,959</b>	<b>8,439,122</b>	<b>152,269,995</b>	<b>1,748,450</b>	<b>4,125,532</b>	<b>8,661,410</b>	<b>9,294,734</b>	<b>846,451</b>	<b>1,551,415</b>
<b>Other Liabilities</b>												
Compensated Absences	229,127,251	220,165,676	0	555,215	1,383,781	3,965,425	0	1,136,713	0	1,920,441	0	0
Liability for Self Insurance Claims	17,214,021	15,244,323	0	0	0	1,969,698	0	0	0	0	0	0
Unearned Revenue	12,722,506	0	0	0	0	0	0	0	0	4,290,721	0	8,431,785
Other	645,399	0	266,460	0	0	0	0	0	378,939	0	0	0
<b>Total Other Liabilities</b>	<b>259,709,177</b>	<b>235,409,999</b>	<b>266,460</b>	<b>555,215</b>	<b>1,383,781</b>	<b>5,935,123</b>	<b>0</b>	<b>1,136,713</b>	<b>378,939</b>	<b>6,211,162</b>	<b>0</b>	<b>8,431,785</b>
<b>Total</b>	<b>480,235,896</b>	<b>242,866,933</b>	<b>25,214,177</b>	<b>1,740,174</b>	<b>9,822,903</b>	<b>158,205,118</b>	<b>1,748,450</b>	<b>5,262,245</b>	<b>9,040,349</b>	<b>15,505,896</b>	<b>846,451</b>	<b>9,983,200</b>
<b>ENDING BALANCE</b>												
<b>Bonds, Notes and Leases</b>												
Bonds Payable/Revenue Certificates	991,544,015	119,260,199	228,517,256	27,098,387	169,472,799	58,178,157	32,409,823	90,598,444	53,001,670	138,238,918	9,547,948	65,220,414
Loans and Notes Payable	343,465	0	215,284	0	128,181	0	0	0	0	0	0	0
Installment Purchases Payable	5,937,301	2,397,939	750,783	131,391	1,266,038	1,391,150	0	0	0	0	0	0
Capital Leases Payable	36,340,798	3,783,304	0	0	0	12,710,000	0	13,265,667	2,119,126	2,937,420	555,553	969,728

STATE UNIVERSITIES OF FLORIDA  
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9. LONG-TERM LIABILITIES, (cont'd)

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Total Bonds, Notes and Leases	1,034,165,579	125,441,442	229,483,323	27,229,778	170,867,018	72,279,307	32,409,823	103,864,111	55,120,796	141,176,338	10,103,501	66,190,142
<b>Other Liabilities</b>												
Compensated Absences	353,337,515	139,898,816	43,934,980	17,299,486	26,055,428	55,994,342	1,458,092	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	55,661,452	0	0	0	0	0	0	0	0	50,257,547	0	5,403,905
Other	10,829,019	0	0	117,986	0	0	0	0	232,336	0	0	10,478,697
Total Other Liabilities	510,074,004	216,158,294	43,934,980	17,417,472	26,055,428	69,980,882	1,458,092	19,544,234	9,441,483	75,561,688	9,356,863	21,164,588
<b>Total</b>	<b>1,544,239,583</b>	<b>341,599,736</b>	<b>273,418,303</b>	<b>44,647,250</b>	<b>196,922,446</b>	<b>142,260,189</b>	<b>33,867,915</b>	<b>123,408,345</b>	<b>64,562,279</b>	<b>216,738,026</b>	<b>19,460,364</b>	<b>87,354,730</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.

Bonds payable at June 30 are shown below:

STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/REFUNDING	AMOUNT OUTSTANDING
<b>University of Florida:</b>									
1959E	0	2005	3.000%	1997	8,581,756	2022	5.100% to 5.625%		
1959F	280,000	2011	3.000%	1997A	4,107,509	2016	4.400% to 5.100%		
1984	1,305,000	2014	3.000%	1998	10,839,547	2023	4.000% to 5.000%		
1998	21,340,000	2028	4.200% to 6.000%	2001	3,773,326	2026	4.000% to 5.000%		
2000	2,610,000	2010	5.000% to 7.000%	2003A	8,355,582	2013	3.000% to 5.000%		
2005A	36,440,000	2030	3.250% to 5.125%	2006A	8,470,880	2030	4.000% to 5.000%		
1993	7,210,000	2014	4.800% to 5.000%						
1998	7,640,000	2019	3.875% to 4.750%						
	<u>76,825,000</u>				<u>44,128,600</u>			<u>(1,693,401)</u>	<u>119,260,199</u>

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

STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/REFUNDING	AMOUNT OUTSTANDING
<b>Florida State University:</b>									
1993	2,320,000	2022	3.000%	1997	159,776	2022	5.100%		
2001	8,290,000	2026	4.800% to 6.800%	1997A	11,356,682	2016	4.200% to 5.000%		
2001	8,890,000	2030	4.000% to 5.000%	1998	5,899,460	2023	4.000% to 5.000%		
2001A	23,955,000	2022	3.500% to 5.125%	2001	7,203,141	2026	4.000% to 5.000%		
2003A	4,225,000	2031	4.000% to 5.000%	2003A	7,106,611	2013	3.000% to 5.000%		
2003B	14,100,000	2023	2.000% to 4.500%	2005A	3,870,196	2022	3.630% to 4.125%		
2004A	21,960,000	2034	2.000% to 4.500%	2006A	14,660,596	2030	4.000% to 5.000%		
2005A	11,050,000	2025	3.375% to 5.000%						
2005A	71,115,000	2035	3.500% to 5.000%						
2005A	9,830,000	2025	5.083%						
	<u>175,735,000</u>				<u>50,256,462</u>			<u>2,525,794</u>	<u>228,517,256</u>
<b>Florida Agricultural and Mechanical University:</b>									
1992	5,690,000	2023	6.375% to 6.500%	1997A	1,108,670	2022	4.375% to 5.000%		
1996	9,220,000	2025	5.100% to 6.750%	2003A	342,675	2016	5.000%		
1997	4,305,000	2017	4.550% to 5.400%	2005A	1,749,546	2013	3.625% to 4.125%		
1997	2,035,000	2018	4.400% to 5.300%	2006A	2,985,085	2036	4.00% to 5.00%		
	<u>21,250,000</u>				<u>6,185,976</u>			<u>(337,589)</u>	<u>27,098,387</u>
<b>University of Central Florida:</b>									
1992	1,640,001	2012	4.500% to 6.100%	1997	2,415,572	2017	3.900% to 5.125%		
1996	15,850,894	2027	5.250% to 5.600%	1997	62,112	2022	5.000% to 7.000%		
1997	5,605,253	2018	4.000% to 5.375%	1997A	2,751,406	2016	3.850% to 5.000%		
1999	6,569,937	2020	4.000% to 4.750%	1998	8,670,776	2023	4.000% to 5.000%		
1999	25,865,337	2029	4.000% to 4.750%	2001	5,121,568	2026	4.000% to 5.000%		
1999	29,728,239	2031	4.500% to 5.750%	2003A	4,649,045	2013	3.000% to 5.000%		
2000	6,626,627	2022	4.250% to 5.250%	2005A	1,447,078	2022	3.600% to 4.125%		
2001	11,993,019	2020	3.750% to 5.000%	2006A	15,946,409	2030	4.000% to 5.000%		
2002	7,391,513	2024	2.500% to 4.500%						
2004A	17,138,011	2024	2.500% to 4.200%						
	<u>128,408,831</u>				<u>41,063,966</u>			<u>0</u>	<u>169,472,797</u>
<b>University of South Florida:</b>									
2002	11,320,000	2023	3.100% to 4.750%	1994	5,205,000	2016	5.600% to 6.000%		
2004	14,855,000	2024	2.500% to 5.000%	1997	228,947	2007	5.100%		
				1997A	8,651,527	2016	4.500% to 5.100%		
				1998	1,378,848	2023	4.000% to 5.000%		
				2001	432,346	2026	4.000% 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 OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/REFUNDING	AMOUNT OUTSTANDING
	26,175,000			2003A	6,348,183	2013	5.000%		
				2005A	5,545,716	2022	3.625% to 4.125%		
				2006A	4,371,625	2030	4.000% to 5.000%		
					<u>32,162,192</u>			(159,036)	58,178,156
<b>New College of Florida:</b>									
1998	2,390,000	2027	4.400% to 5.250%						
2006	30,110,000	2036	4.1%						
	<u>32,500,000</u>							0	32,500,000
<b>Florida Atlantic University:</b>									
2000	22,200,000	2030	4.400% to 5.400%	1997	485,813	2022	5.000% to 7.000%		
2001	6,565,000	2021	3.000% to 4.800%	1997A	4,829,423	2016	3.850% to 5.000%		
2002	7,891,313	2023	2.375% to 4.350%	1998	2,146,210	2023	4.000% to 5.000%		
2003	32,021,930	2033	3.000% to 4.875%	2001	4,906,020	2026	4.000% to 5.000%		
	<u>68,678,243</u>			2003A	2,404,812	2026	4.500% to 5.375%		
				2006A	7,147,923	2030	4.000% to 5.000%	(574,874)	90,023,570
					<u>21,920,201</u>				
<b>University of West Florida:</b>									
1998	13,020,000	2028	3.50% to 4.75%	1997	23,028	2022	4.10%		
1999	12,400,000	2031	4.40% to 5.75%	1997A	1,094,527	2016	4.250% to 5.000%		
2005	18,240,000	2031	3.75% to 5.00%	1998	1,754,736	2023	4.000% to 5.000%		
	<u>43,660,000</u>			2001	801,532	2026	4.000% to 5.000%		
				2003A	535,695	2013	5.00%		
				2005A	557,793	2022	3.625% to 4.125%		
				2006A	3,429,591	2030	4.000% to 5.000%	(390,067)	51,466,835
					<u>8,196,902</u>				
<b>Florida International University:</b>									
1995	4,851,100	2016	4.800% to 5.375%	1997	89,329	2022	5.050% to 5.630%		
1998	23,300,080	2028	4.300% to 6.300%	1997A	3,760,109	2016	4.630% to 5.100%		
1999	5,771,701	2019	4.600% to 5.625%	1998	4,385,817	2023	4.000% to 5.000%		
2000	12,928,953	2025	4.400% to 5.750%	2001	4,867,715	2026	4.000% to 5.000%		
2002	19,892,269	2022	2.600% to 4.600%	2003A	3,620,575	2013	3.000% to 5.000%		
2004-A	52,690,083	2034	3.000% to 5.000%	2005A	2,081,187	2022	3.625% to 4.125%		
	<u>119,434,186</u>				<u>18,804,732</u>			0	138,238,918
<b>University of North Florida:</b>									
				1997	2,858,583	2022	5.000% to 7.000%		

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

STUDENT HOUSING AND PARKING				ACADEMIC AND STUDENT SERVICES FACILITIES				TOTAL	
SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	SERIES	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST RATES	BOND DISC/PREM/REFUNDING	AMOUNT OUTSTANDING
				1997A	1,952,390	2016	4.500% to 7.000%		
				1998	3,247,739	2023	4.000% to 5.000%		
				2003A	1,489,235	2013	3.000% to 5.000%		
					<u>9,547,947</u>			0	9,547,947
<b>Florida Gulf Coast University:</b>									
2003	46,600,000	2033	4.01%	1997	321,371	2022	5.000% to 6.000%		
2005A	8,000,000	2035	3.30%	1998	1,440,574	2023	4.000% to 5.000%		
2005B	6,000,000	2035	2.5%	2001	408,288	2026	4.000% to 5.000%		
	<u>60,600,000</u>			2006	2,450,181	2030	4.58%		
					<u>4,620,414</u>			0	65,220,414
<b>TOTAL</b>	<b>753,266,260</b>				<b>236,887,392</b>			<b>(629,173)</b>	<b>989,524,479</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>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2007	35,895,458	6,594,817	6,660,409	1,075,508	6,422,873	3,462,670	65,000	3,253,262	1,881,694	5,786,885	558,144	134,196
2008	38,929,961	6,693,365	8,199,404	1,245,606	6,672,252	3,681,402	155,000	3,497,629	1,983,939	6,052,532	598,532	150,300
2009	38,847,335	6,173,831	8,468,550	1,301,877	6,983,233	3,803,714	160,000	3,591,923	1,249,990	6,338,874	619,516	155,827
2010	40,863,599	6,410,424	8,828,590	1,372,079	7,252,000	3,984,946	250,000	3,744,274	1,586,352	6,620,109	653,032	161,793
2011	42,799,881	6,727,925	9,157,930	1,444,730	7,579,606	4,167,416	385,000	3,889,101	1,659,214	6,934,134	685,711	169,114
2012-2016	231,936,070	31,955,513	53,219,850	8,380,137	41,143,539	20,804,639	3,525,000	21,135,569	9,265,432	38,197,493	3,344,503	964,395
2017-2021	196,148,530	26,854,198	42,833,973	6,992,263	39,916,167	11,028,918	4,880,000	21,830,882	10,654,475	27,680,014	2,257,559	1,220,081
2022-2026	160,588,436	18,505,425	40,451,371	4,782,501	32,902,056	6,292,321	6,110,000	14,981,554	12,808,918	21,944,287	793,842	1,016,161
2027-2031	110,168,080	11,038,102	31,211,385	841,276	21,660,593	1,111,166	6,825,000	12,794,124	12,301,723	11,780,000	0	604,711
2032-2036	35,665,000	0	16,960,000	0	0	0	10,145,000	2,455,000	0	6,105,000	0	0
Subtotal	931,842,350	120,953,600	225,991,462	27,435,977	170,532,319	58,337,192	32,500,000	91,173,319	53,391,737	137,439,328	9,510,839	4,576,578
Bond Disc/Prem/Refunding	(898,339)	(1,693,401)	2,525,794	(337,590)	(1,059,522)	(159,036)	(90,178)	(574,874)	(390,067)	799,590	37,109	43,836
<b>TOTAL</b>	<b>930,944,011</b>	<b>119,260,199</b>	<b>228,517,256</b>	<b>27,098,387</b>	<b>169,472,797</b>	<b>58,178,156</b>	<b>32,409,822</b>	<b>90,598,445</b>	<b>53,001,670</b>	<b>138,238,918</b>	<b>9,547,948</b>	<b>4,620,414</b>
<b>INTEREST:</b>												
2007	44,026,940	5,823,385	10,626,731	1,504,697	8,170,270	2,890,613	1,028,694	4,202,026	2,574,359	6,498,109	472,823	235,233
2008	41,828,604	5,448,075	10,061,379	1,427,753	7,826,288	2,428,988	1,353,101	4,029,257	2,480,833	6,115,174	446,727	211,029
2009	40,238,030	5,163,964	9,756,228	1,365,232	7,549,519	2,280,497	1,346,255	3,900,002	2,417,096	5,835,758	418,694	204,785
2010	38,562,661	4,880,683	9,429,540	1,299,035	7,238,055	2,119,584	1,337,176	3,763,887	2,361,743	5,547,342	387,894	197,722
2011	38,355,023	4,583,979	9,080,732	1,228,287	6,924,065	1,948,148	1,323,585	3,616,693	2,292,446	5,245,577	355,138	190,373
2012-2016	152,431,334	18,172,137	37,999,026	4,908,728	29,196,390	6,926,484	6,239,448	15,520,064	10,262,841	21,118,777	1,255,399	832,040
2017-2021	102,146,241	11,114,181	27,799,072	2,670,586	19,248,251	3,164,644	5,336,555	10,750,957	7,954,420	12,992,760	537,067	577,748
2022-2026	56,597,706	5,235,691	17,428,481	814,940	9,727,098	848,115	4,180,418	6,041,664	5,144,996	6,845,800	49,912	280,591
2027-2031	22,770,555	1,348,572	8,789,656	93,554	2,509,569	142,298	2,793,453	2,407,541	1,828,147	2,780,325	0	77,440
2032-2036	4,111,891	0	2,072,650	0	0	0	1,300,828	180,863	0	557,550	0	0
<b>TOTAL</b>	<b>539,502,985</b>	<b>61,770,667</b>	<b>143,043,495</b>	<b>15,312,812</b>	<b>98,389,505</b>	<b>22,749,371</b>	<b>26,239,513</b>	<b>54,412,954</b>	<b>37,316,881</b>	<b>76,615,484</b>	<b>3,923,654</b>	<b>2,806,961</b>
<b>PRINCIPAL AND INTEREST:</b>												
2007	79,922,398	12,418,202	17,287,140	2,580,205	14,593,143	6,353,283	1,093,694	7,455,288	4,456,053	12,284,994	1,030,967	369,429
2008	80,758,565	12,141,440	18,260,783	2,673,359	14,498,540	6,110,390	1,508,101	7,526,886	4,464,772	12,167,706	1,045,259	361,329
2009	79,085,365	11,337,795	18,224,778	2,667,109	14,532,752	6,084,211	1,506,255	7,491,925	3,667,086	12,174,632	1,038,210	360,612
2010	79,426,260	11,291,107	18,258,130	2,671,114	14,490,055	6,104,530	1,587,176	7,508,161	3,948,095	12,167,451	1,040,926	359,515
2011	79,588,904	11,311,904	18,238,662	2,673,017	14,503,671	6,115,564	1,708,585	7,505,794	3,951,660	12,179,711	1,040,849	359,487
2012-2016	384,367,404	50,127,650	91,218,876	13,288,865	70,339,929	27,731,123	9,764,448	36,655,633	19,528,273	59,316,270	4,599,902	1,796,435
2017-2021	298,294,771	37,968,379	70,633,045	9,662,849	59,164,418	14,193,562	10,216,555	32,581,839	18,608,895	40,672,774	2,794,626	1,797,829
2022-2026	217,186,142	23,741,116	57,879,852	5,597,441	42,629,154	7,140,436	10,290,418	21,023,218	17,953,914	28,790,087	843,754	1,296,752
2027-2031	132,938,635	12,386,674	40,001,041	934,830	24,170,162	1,253,464	9,618,453	15,201,665	14,129,870	14,560,325	0	682,151
2032-2036	39,776,891	0	19,032,650	0	0	0	11,445,828	2,635,863	0	6,662,550	0	0
Subtotal	1,471,345,335	182,724,267	369,034,957	42,748,789	268,921,824	81,086,563	58,739,513	145,586,272	90,708,618	210,976,500	13,434,493	7,383,539
Bond Disc/Prem/Refunding	(898,339)	(1,693,401)	2,525,794	(337,590)	(1,059,522)	(159,036)	(90,178)	(574,874)	(390,067)	799,590	37,109	43,836
<b>TOTAL</b>	<b>1,470,446,996</b>	<b>181,030,866</b>	<b>371,560,751</b>	<b>42,411,199</b>	<b>267,862,302</b>	<b>80,927,527</b>	<b>58,649,335</b>	<b>145,011,398</b>	<b>90,318,551</b>	<b>211,776,090</b>	<b>13,471,602</b>	<b>7,427,375</b>

STATE UNIVERSITIES OF FLORIDA  
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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.

STATE UNIVERSITIES OF FLORIDA  
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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>												
2007	3,228,928	741,538	524,492	79,235	723,385	686,854	0	0	0	0	0	0
2008	2,294,347	617,062	193,675	48,869	464,404	489,275	0	0	0	0	0	0
2009	824,135	397,463	52,750	0	78,249	215,021	0	0	0	0	0	0
2010	367,593	367,593	0	0	0	0	0	0	0	0	0	0
2011	241,823	241,823	0	0	0	0	0	0	0	0	0	0
2012-2016	32,460	32,460	0	0	0	0	0	0	0	0	0	0
2017-2021	0	0	0	0	0	0	0	0	0	0	0	0
2022-2026	0	0	0	0	0	0	0	0	0	0	0	0
2027-2031	0	0	0	0	0	0	0	0	0	0	0	0
2032-2036	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	6,989,286	2,397,939	770,917	128,104	1,266,038	1,391,150	0	0	0	0	0	0
Interest	(812,504)	213,661	(20,134)	0	1,035,137	29,106	0	0	0	0	0	0
<b>TOTAL</b>	<b>6,176,782</b>	<b>2,611,600</b>	<b>750,783</b>	<b>128,104</b>	<b>2,301,175</b>	<b>1,420,256</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CAPITAL LEASES:</b>												
2007	4,484,668	83,144	0	2,641	0	515,000	0	947,654	1,003,597	1,336,827	313,410	282,394
2008	3,779,096	88,506	0	646	0	535,000	0	957,071	1,027,426	911,339	242,143	16,965
2009	1,755,977	94,215	0	0	0	560,000	0	527,522	43,298	491,743	0	39,199
2010	1,577,506	100,292	0	0	0	585,000	0	486,136	44,806	297,555	0	63,698
2011	1,328,273	106,761	0	0	0	610,000	0	491,418	0	51,703	0	68,391
2012-2016	6,671,366	646,419	0	0	0	3,505,000	0	2,020,866	0	0	0	499,081
2017-2021	7,643,573	883,573	0	0	0	4,365,000	0	2,395,000	0	0	0	0
2022-2026	6,156,282	1,001,282	0	0	0	2,035,000	0	3,120,000	0	0	0	0
2027-2031	3,099,112	779,112	0	0	0	0	0	2,320,000	0	0	0	0
2032-2036	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	36,495,853	3,783,304	0	3,287	0	12,710,000	0	13,265,667	2,119,127	3,089,167	555,553	969,728
Interest	17,595,122	3,468,698	0	0	0	5,461,650	0	8,734,041	63,389	(151,747)	19,111	0
<b>TOTAL</b>	<b>54,090,975</b>	<b>7,252,002</b>	<b>0</b>	<b>3,287</b>	<b>0</b>	<b>18,171,650</b>	<b>0</b>	<b>21,999,708</b>	<b>2,182,516</b>	<b>2,937,420</b>	<b>574,664</b>	<b>969,728</b>



STATE UNIVERSITIES OF FLORIDA  
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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	198,514,895	82,742,490	23,175,974	9,103,043	12,942,047	31,293,621	769,680	10,876,960	3,810,642	15,529,269	4,549,672	3,721,497
Sick	147,612,444	56,821,684	20,741,983	8,041,882	12,734,646	24,346,292	662,525	8,667,274	4,342,806	9,774,872	70,831	1,407,649
Compensatory/Special	6,234,900	334,641	17,022	154,561	378,734	354,428	25,888	0	80,425	0	4,736,360	152,841
<b>TOTAL</b>	<b>352,362,239</b>	<b>139,898,815</b>	<b>43,934,979</b>	<b>17,299,486</b>	<b>26,055,427</b>	<b>55,994,341</b>	<b>1,458,093</b>	<b>19,544,234</b>	<b>8,233,873</b>	<b>25,304,141</b>	<b>9,356,863</b>	<b>5,281,987</b>

**Loans and Notes Payable** The University of Central Florida is funding the completion of its PeopleSoft Student Administration Project with a \$1M note from SunTrust Bank. In regards to Florida Gulf Coast University (FGCU), in 2006, the University entered into a Loan and Hold Harmless Agreement with FGCU Foundation, Inc. in the amount of \$5M. The obligations under the loan were collateralized solely by the assignment of the FGCU Naples Center Project capital campaign proceeds. A schedule of future minimum payments remaining under the loan agreement cannot be amortized due to the unknown timing of capital campaign pledges and receipt of such pledges. The maturity date of the loan and all indebtedness outstanding become due on or before April 1, 2010.

FY ENDING	TOTAL	FSU	UCF	FGCU
	\$	\$	\$	\$
2007	343,464	215,284	128,180	0
2008	0	0	0	0
2009	0	0	0	0
2010	5,000,000	0	0	5,000,000
2011	0	0	0	0
2012-2016	0	0	0	0
2017-2021	0	0	0	0
Subtotal	5,343,464	0	128,180	5,000,000
Unamortized Discount	0	0	0	0
Interest	2,055	0	2,055	0
<b>TOTAL</b>	<b>5,345,519</b>	<b>215,284</b>	<b>130,235</b>	<b>5,000,000</b>

**STATE UNIVERSITIES OF FLORIDA  
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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:

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2007	11,369,246	0	0	157,199	10,212,459	0	0	27,000	427,798	0	0	544,790
2008	7,336,474	0	0	55,256	6,990,980	0	0	27,000	210,627	0	0	52,611
2009	6,690,720	0	0	21,735	6,540,533	0	0	27,000	101,452	0	0	0
2010	5,688,576	0	0	0	5,661,576	0	0	27,000	0	0	0	0
2011	4,905,875	0	0	0	4,878,875	0	0	27,000	0	0	0	0
2012-2016	535,655	0	0	0	400,655	0	0	135,000	0	0	0	0
2017-2021	135,000	0	0	0	0	0	0	135,000	0	0	0	0
2022-2026	135,000	0	0	0	0	0	0	135,000	0	0	0	0
2027-2031	135,000	0	0	0	0	0	0	135,000	0	0	0	0
2032-2036	135,000	0	0	0	0	0	0	135,000	0	0	0	0
2037-2041	135,000	0	0	0	0	0	0	135,000	0	0	0	0
2042-2046	135,000	0	0	0	0	0	0	135,000	0	0	0	0
<b>TOTAL</b>	<b>37,336,546</b>	<b>0</b>	<b>0</b>	<b>234,190</b>	<b>34,685,078</b>	<b>0</b>	<b>0</b>	<b>1,080,000</b>	<b>739,877</b>	<b>0</b>	<b>0</b>	<b>597,401</b>

**STATE UNIVERSITIES OF FLORIDA  
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**11. FUNCTIONAL DISTRIBUTION OF EXPENSES**

The functional classification of an operating expense (instruction, research, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of academic departments for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service; however, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net 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	1,624,190,929	534,863,213	222,949,499	66,164,760	176,325,924	251,132,736	6,419,989	112,944,164	44,633,480	120,244,949	55,533,577	32,978,638
Research	959,403,095	441,180,805	106,096,575	25,355,523	86,659,313	197,680,753	516,031	24,334,672	4,176,007	64,558,735	6,646,636	2,198,045
Public Service	223,186,607	134,958,757	41,938,594	5,719,088	1,112,861	9,677,086	0	9,964,680	4,277,599	4,019,774	7,659,343	3,858,825
Academic Support	449,199,904	109,948,467	42,023,072	34,884,939	40,821,303	85,289,527	2,180,126	30,713,788	14,552,389	65,515,757	12,804,949	10,465,587
Student Services	178,968,897	31,142,665	26,476,834	3,722,898	23,414,300	24,252,403	2,308,173	20,806,162	7,483,642	18,981,659	14,188,648	6,191,513
Institutional Support	463,277,829	95,643,753	56,290,276	47,810,893	43,610,584	62,952,941	4,199,883	42,767,704	25,420,424	51,778,378	19,945,388	12,857,605
Operations of Plant	294,184,039	90,643,736	44,935,073	18,834,634	14,712,669	46,247,483	1,410,032	18,769,081	10,431,157	30,043,641	12,811,123	5,345,410
Scholarships	305,904,021	47,390,464	52,935,793	26,579,794	48,684,741	60,446,701	1,291,212	20,818,136	11,143,717	25,276,951	3,667,553	7,668,959
Auxiliary Enterprises	590,224,218	139,242,837	119,839,940	21,764,075	66,624,798	81,538,807	2,641,780	48,818,183	12,267,848	69,209,944	16,293,653	11,982,353
Total Functional Expenses	5,088,539,539	1,625,014,697	713,485,656	250,836,604	501,966,493	819,218,437	20,967,226	329,936,570	134,386,263	449,629,788	149,550,870	93,546,935
Depreciation Expenses	360,693,455	107,398,145	54,600,401	14,165,310	43,583,820	43,603,026	1,157,540	18,972,806	10,748,974	47,431,730	11,688,012	7,343,691
Loan Operating Expenses	1,457,951	0	238,261	(94,158)	447,820	172,020	0	599,885	(68,317)	57,136	103,114	2,190
Total Operating Expenses	5,450,690,945	1,732,412,842	768,324,318	264,907,756	545,998,133	862,993,483	22,124,766	349,509,261	145,066,920	497,118,654	161,341,996	100,892,816

**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

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

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

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).

**STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**12. RISK MANAGEMENT PROGRAMS (cont'd)**

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.

Pursuant to the authority of Rule 6C-10.001(2), Florida Administrative Code, the University of Florida and University of South Florida Self-Insurance Program Councils have created the University of Florida Healthcare Education Insurance Company and the University of South Florida Healthcare Education Insurance Company, 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.

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, 2005 and June 30, 2006 were as follows:

UNIVERSITY OF FLORIDA					UNIVERSITY OF SOUTH FLORIDA				
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, 2005	54,080,468	18,361,642	7,239,590	65,202,520	June 30, 2005	11,209,747	3,281,155	2,079,678	12,411,224
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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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	120,798,931	4,504,519	11,915,584	5,543,468	12,468,949	1,126,637	3,854,219	4,078,622	3,815,864	10,253,925	702,559	821,249
Capital Assets, net	675,831,211	30,963,724	60,329,936	42,595,404	133,620,504	2,488,092	19,772,979	6,955,574	39,458,295	74,899,724	3,576,601	10,074,223
Other Noncurrent Assets	191,106,625	3,362,760	5,149,025	10,204,636	64,140,781	0	0	983,006	5,371,601	3,687,656	425,493	1,025,079
Total Assets	987,736,767	38,831,003	77,394,545	58,343,508	210,230,234	3,614,729	23,627,198	12,017,202	48,645,760	88,841,305	4,704,653	11,920,551
Liabilities												
Current Liabilities	56,427,858	4,611,608	5,531,422	4,257,842	15,894,560	240,087	1,085,896	366,393	4,662,775	5,758,891	170,000	1,362,535
Noncurrent Liabilities	702,382,034	16,556,263	59,247,672	36,258,533	128,830,977	1,972,710	14,678,655	4,025,111	34,106,201	83,119,271	2,245,572	7,392,482
Total Liabilities	758,809,892	21,167,871	64,779,094	40,516,375	144,725,537	2,212,797	15,764,551	4,391,504	38,768,976	88,878,162	2,415,572	8,755,017
Net Assets												
Restricted	34,179,517	3,014,215	3,831,653	2,673,742	7,450,586	0	588,011	521,725	2,257,742	5,854,785	372,805	477,356
Unrestricted	80,219,094	2,200,485	3,695,233	4,148,533	11,088,532	406,638	3,329,596	1,363,347	82,693	3,053,279	695,995	3,643,717
Invested in Cap. Assets, Net of Debt	110,789,975	12,448,432	5,088,565	11,004,858	46,965,579	258,901	4,298,084	2,385,337	7,536,349	(8,944,921)	1,220,281	(955,539)
<b>Total Net Assets</b>	<b>225,188,586</b>	<b>17,663,132</b>	<b>12,615,451</b>	<b>17,827,133</b>	<b>65,504,697</b>	<b>665,539</b>	<b>8,215,691</b>	<b>4,270,409</b>	<b>9,876,784</b>	<b>(36,857)</b>	<b>2,289,081</b>	<b>3,165,534</b>

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF NET ASSETS (continued)	USF	NC	FAU		FIU		FGCU	
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facilities
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Condensed Statement of Net Assets</u>								
Assets								
Current Assets	7,140,798	3,754,263	10,261,510	3,416,316	13,931,387	7,769,136	4,796,177	10,643,749
Capital Assets, net	30,645,324	7,165,948	63,102,200	17,561,350	90,803,009	41,818,324	0	0
Other Noncurrent Assets	7,053,713	28,365,583	0	0	3,858,117	1,483,090	3,911,524	52,084,561
Total Assets	44,839,835	39,285,794	73,363,710	20,977,666	108,592,513	51,070,550	8,707,701	62,728,310
Liabilities								
Current Liabilities	1,523,078	2,413,997	528,790	2,134	2,910,920	1,758,586	1,406,524	1,941,820
Noncurrent Liabilities	24,906,631	32,353,448	66,060,176	14,535,350	87,591,396	29,001,586	5,902,250	53,597,750
Total Liabilities	26,429,709	34,767,445	66,588,966	14,537,484	90,502,316	30,760,172	7,308,774	55,539,570
Net Assets								
Restricted	5,249,394	28,164	0	0	1,556,670	302,669	0	0
Unrestricted	4,970,544	1,446,677	9,732,720	3,414,182	10,726,428	7,632,828	1,398,927	7,188,740
Invested in Cap. Assets, Net of Debt	8,190,187	3,043,508	(2,957,976)	3,026,350	5,807,099	12,374,881	0	0
<b>Total Net Assets</b>	<b>18,410,125</b>	<b>4,518,349</b>	<b>6,774,744</b>	<b>6,440,532</b>	<b>18,090,197</b>	<b>20,310,378</b>	<b>1,398,927</b>	<b>7,188,740</b>

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS	TOTAL	UF		FSU		FAMU			UCF			
		Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Bookstore	Health Facility
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Revenues, Expenses and Changes in Net Assets</b>												
Operating Revenues	191,171,885	14,730,580	36,456,873	8,611,116	19,435,079	2,358,429	7,668,211	5,384,916	9,447,215	17,912,522	1,710,236	9,259,947
Depreciation Expenses	(18,889,213)	(1,849,034)	(3,665,579)	(349,537)	(1,981,133)	(63,790)	(479,534)	(157,997)	(1,180,018)	(2,870,682)	(154,153)	(337,889)
Other Operating Expenses	(122,788,476)	(10,716,623)	(28,164,338)	(3,364,905)	(10,977,929)	(1,802,300)	(6,123,974)	(3,414,669)	(5,519,920)	(11,041,936)	(37,230)	(8,464,762)
Operating Income (Loss)	49,494,196	2,164,923	4,626,956	4,896,674	6,476,017	492,339	1,064,703	1,812,250	2,747,277	3,999,904	1,518,853	457,296
Nonoperating Revenues (Expenses)												
Capital Grants, Contracts & Donations	0	0	0	0	0	0	0	0	0	0	0	0
Investment Income	7,334,799	242,149	910,714	1,139,177	3,723,634	0	0	0	250,825	275,827	21,519	357,130
Interest Expense	(24,159,028)	(985,517)	(2,405,244)	(603,463)	(1,810,013)	(108,322)	(908,658)	(397,866)	(1,621,611)	(4,441,452)	(134,908)	(333,986)
Other Operating Expenses	(7,154,308)	(132,686)	(2,499,562)	(40,734)	(403,268)	0	(142,141)	0	(2,662,485)	(130,534)	0	(740,253)
Capital Related Expenditures	(3,185,817)	0	(3,185,817)	0	0	0	0	0	0	0	0	0
Transfers	1,683,960	(744,649)	(22,116)	(2,339,391)	2,037,223	37,588	0	0	(247,296)	(837,637)	(1,000,594)	36,972
Change in Net Assets	24,013,802	544,220	(2,575,069)	3,052,263	10,023,593	421,605	13,904	1,414,384	(1,533,290)	(1,133,892)	404,870	(222,841)
Beginning Net Assets	189,873,036	17,118,912	15,190,520	14,774,870	55,481,104	0	0	0	11,410,074	1,097,035	1,884,211	3,388,375
<b>Ending Net Assets</b>	<b>213,886,838</b>	<b>17,663,132</b>	<b>12,615,451</b>	<b>17,827,133</b>	<b>65,504,697</b>	<b>421,605</b>	<b>13,904</b>	<b>1,414,384</b>	<b>9,876,784</b>	<b>(36,857)</b>	<b>2,289,081</b>	<b>3,165,534</b>



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS (cont'd)	USF	NC	FAU		FIU		FGCU	
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facilities
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Revenues, Expenses and Changes in Net Assets</b>								
Operating Revenues	9,543,065	1,971,024	11,990,896	3,766,644	14,353,288	7,016,065	975,776	8,580,003
Depreciation Expenses	(708,112)	(229,083)	(1,419,077)	(366,712)	(2,014,267)	(1,062,616)	0	0
Other Operating Expenses	(6,852,119)	(1,216,287)	(6,479,598)	(1,673,380)	(6,540,509)	(2,659,332)	(617,028)	(7,121,637)
Operating Income (Loss)	1,982,834	525,654	4,092,221	1,726,552	5,798,512	3,294,117	358,748	1,458,366
Nonoperating Revenues (Expenses)								
Capital Grants, Contracts & Donations	0	0	0	0	0	0	0	0
Investment Income	468,568	384,624	101,157	(588,223)	20,580	27,118	0	0
Interest Expense	(1,057,209)	(498,177)	(3,178,595)	0	(4,255,787)	(1,418,220)	0	0
Other Operating Expenses	(14,141)	(55,341)	(385,468)	0	(41,457)	(14,417)	27,558	80,621
Capital Related Expenditures	0	0	0	0	0	0	0	0
Transfers	165,504	(53,669)	2,791	(173,771)	4,103,647	719,358	0	0
Change in Net Assets	1,545,556	303,091	632,106	964,558	5,625,495	2,670,956	386,306	1,538,987
Beginning Net Assets	16,864,567	4,215,258	6,142,638	5,475,974	12,464,702	17,702,422	1,012,621	5,649,753
<b>Ending Net Assets</b>	<b>18,410,123</b>	<b>4,518,349</b>	<b>6,774,744</b>	<b>6,440,532</b>	<b>18,090,197</b>	<b>20,310,378</b>	<b>1,398,927</b>	<b>7,188,740</b>

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

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	72,083,358	3,948,433	8,399,776	4,677,453	8,859,521	1,344,702	1,517,776	1,978,471	4,134,677	7,464,923	1,678,006	(49,252)
Noncapital Financing Activities	(14,489,872)	(684,152)	(3,695,429)	(2,339,391)	2,037,223	0	(142,141)	(3,022)	(2,902,889)	(1,554,855)	(1,000,594)	(703,280)
Capital & Related Financing Activities	(47,003,959)	(2,760,968)	(9,361,057)	(3,731,926)	(23,058,184)	(228,322)	(1,353,658)	(687,866)	(1,359,259)	(6,752,571)	(293,665)	(888,664)
Investing Activities	(19,337,694)	(598,776)	2,944,905	(18,084)	5,591,780	0	0	0	(547,762)	1,742,158	21,244	1,472,798
Net Increase (Decrease)	(8,748,167)	(95,463)	(1,711,805)	(1,411,948)	(6,569,660)	1,116,380	21,977	1,287,583	(675,233)	899,655	404,991	(168,398)
Beginning Cash & Cash Equivalents	56,866,805	97,863	13,184,213	5,772,644	13,517,756	684,128	861,055	3,087,372	1,219,504	867,681	395,173	292,378
Ending Cash & Cash Equivalents	48,118,638	2,400	11,472,408	4,360,696	6,948,096	1,800,508	883,032	4,374,955	544,271	1,767,336	800,164	123,980

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2006

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF CASH FLOWS (continued)	USF	NC	FAU		FIU		FGCU	
	Parking Facility	Housing Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking	Housing Facility	Parking Facilities
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Condensed Statement of Cash Flows</b>								
Net Cash Provided (Used) by:								
Operating Activities	2,937,044	746,405	5,951,210	1,963,016	6,684,462	4,745,635	818,718	4,282,382
Noncapital Financing Activities	0	(46,563)	(382,677)	(173,771)	0	0	(441,216)	(2,457,115)
Capital & Related Financing Activities	(331,530)	27,315,499	(5,530,066)	(1,402,657)	(5,099,368)	(4,614,438)	(2,574,347)	(4,290,912)
Investing Activities	(2,598,399)	(26,863,120)	3,406,034	0	(921,522)	(681,273)	(377,088)	(1,910,589)
Net Increase (Decrease)	7,115	1,152,221	3,444,501	386,588	663,572	(550,076)	(2,573,933)	(4,376,234)
Beginning Cash & Cash Equivalents	1,190	71,358	1,637,675	2,838,207	768,837	780,684	5,926,192	4,862,895
Ending Cash & Cash Equivalents	8,305	1,223,579	5,082,176	3,224,795	1,432,409	230,608	3,352,259	486,661

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

Component Units' beginning net assets were adjusted to reflect a change in the reporting year requirement.

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS:</b>												
<b>A0XX CURRENT ASSETS:</b>												
<b>A010 CASH AND CASH EQUIVALENTS</b>												
A011 Cash on Hand	3,077,521	69,775	2,727,551	0	24,100	167,825	1,200	9,403	24,233	48,934	0	4,500
A012 Cash in Bank	20,203,804	228,703	6,416,088	2,383,349	3,891,275	2,144,248	645,524	0	648,459	3,244,964	537,344	63,850
A014 Cash in the State Treasury	213,000	0	0	213,000	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	3,108,913	0	0	0	0	0	0	0	0	3,108,913	0	0
A103 Cash in State Board of Administration - Restricted	26,935	0	0	0	0	0	0	0	0	26,935	0	0
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>26,630,173</b>	<b>298,478</b>	<b>9,143,639</b>	<b>2,596,349</b>	<b>3,915,375</b>	<b>2,312,073</b>	<b>646,724</b>	<b>9,403</b>	<b>672,692</b>	<b>6,429,746</b>	<b>537,344</b>	<b>68,350</b>
<b>A020 INVESTMENTS</b>												
A021 Investments with State Treasury	301,395,136	0	0	0	0	270,659,382	0	0	30,735,754	0	0	0
A022 Special Investments with State Treasury	1,149,999,138	430,551,057	331,885,621	20,164,045	136,617,142	0	7,200,395	62,962,655	0	53,245,792	79,765,419	27,607,012
A023 Investments with SBA	166,385,929	104,738,354	0	0	0	1,495,070	0	0	0	60,152,505	0	0
A024 Other Investments	0	0	0	0	0	0	0	0	0	0	0	0
A026 Adjustment for Securities lending Transactions	0	0	0	0	0	0	0	0	0	0	0	0
A027 Adjustment for Reverse Repurchase Agreements	0	0	0	0	0	0	0	0	0	0	0	0
A028 Adjustment to Fair Market Value	(18,804,715)	0	(5,998,874)	(417,595)	(2,612,309)	(4,809,958)	0	(1,127,092)	(550,170)	(1,180,854)	(1,570,177)	(537,686)
<b>A029 TOTAL INVESTMENTS</b>	<b>1,598,975,488</b>	<b>535,289,411</b>	<b>325,886,747</b>	<b>19,746,450</b>	<b>134,004,833</b>	<b>267,344,494</b>	<b>7,200,395</b>	<b>61,835,563</b>	<b>30,185,584</b>	<b>112,217,443</b>	<b>78,195,242</b>	<b>27,069,326</b>
<b>A030 RECEIVABLES</b>												
A031 Accounts Receivable	124,978,901	27,827,808	15,527,014	11,355,654	11,492,544	18,488,265	298,320	16,782,483	2,803,332	12,277,266	6,995,420	1,130,795
A032 Interest and Dividends Receivable	8,242,727	2,550,955	1,306,864	958,635	657,665	910,538	184,325	416,336	282,574	577,936	291,007	105,892
A033 Contracts and Grants Receivable	272,488,608	87,075,289	22,404,137	31,795,488	20,096,130	83,496,794	135,056	1,693,396	4,447,199	19,163,990	882,082	1,299,047
A034 Allowance for Uncollectibles	(35,840,009)	(8,703,874)	(2,683,265)	(3,956,886)	(624,861)	(6,698,877)	(21,150)	(3,707,240)	(860,590)	(8,188,580)	0	(394,686)
<b>A039 NET RECEIVABLES</b>	<b>369,870,227</b>	<b>108,750,178</b>	<b>36,554,750</b>	<b>40,152,891</b>	<b>31,621,478</b>	<b>96,196,720</b>	<b>596,551</b>	<b>15,184,975</b>	<b>6,672,515</b>	<b>23,830,612</b>	<b>8,168,509</b>	<b>2,141,048</b>
<b>A040 DUE FROM OTHER FUNDS</b>												
A041 Due From Other SUS Universities	26,434	0	0	0	0	0	26,434	0	0	0	0	0
A042 Due From Primary Government	688,307,434	96,396,302	179,714,933	82,914,433	45,432,471	94,843,492	8,013,046	44,298,927	7,365,472	65,363,989	29,967,301	33,997,068
A043 Due From Component Units	10,912,846	0	6,114,507	0	3,963,736	270,074	31,937	490,658	0	41,934	0	0
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>699,246,714</b>	<b>96,396,302</b>	<b>185,829,440</b>	<b>82,914,433</b>	<b>49,396,207</b>	<b>95,113,566</b>	<b>8,071,417</b>	<b>44,789,585</b>	<b>7,365,472</b>	<b>65,405,923</b>	<b>29,967,301</b>	<b>33,997,068</b>
<b>A050 INVENTORIES</b>												
A051 Supply Inventory	5,690,300	3,918,604	237,448	473,386	672,171	0	0	0	0	236,925	151,766	0
A052 Goods Purchased for Resale	6,705,092	1,695,368	2,682,442	0	1,934,274	266,872	0	62,922	0	0	63,214	0
<b>A059 TOTAL INVENTORIES</b>	<b>12,395,392</b>	<b>5,613,972</b>	<b>2,919,890</b>	<b>473,386</b>	<b>2,606,445</b>	<b>266,872</b>	<b>0</b>	<b>62,922</b>	<b>0</b>	<b>236,925</b>	<b>214,980</b>	<b>0</b>
<b>A060 LOANS AND NOTES RECEIVABLE</b>												
A061 Loans and Notes Receivable	15,848,562	4,092,661	5,331,202	17,274	1,059,839	2,699,199	0	155,067	263,396	1,819,715	410,209	0
A062 Allowance for Uncollectibles	(3,317,752)	(309,898)	0	0	(122,117)	(2,068,330)	0	(101,474)	0	(715,933)	0	0
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>12,530,810</b>	<b>3,782,763</b>	<b>5,331,202</b>	<b>17,274</b>	<b>937,722</b>	<b>630,869</b>	<b>0</b>	<b>53,593</b>	<b>263,396</b>	<b>1,103,782</b>	<b>410,209</b>	<b>0</b>
<b>A070 OTHER CURRENT ASSETS</b>												
A071 Deferred Charges and Other Assets	2,937,178	645,725	1,113,453	0	157,327	92,824	21,592	300,712	0	605,545	0	0
A072 Deposits	500,000	0	500,000	0	0	0	0	0	0	0	0	0
<b>A079 TOTAL OTHER CURRENT ASSETS</b>	<b>3,437,178</b>	<b>645,725</b>	<b>1,613,453</b>	<b>0</b>	<b>157,327</b>	<b>92,824</b>	<b>21,592</b>	<b>300,712</b>	<b>0</b>	<b>605,545</b>	<b>0</b>	<b>0</b>
<b>A099 TOTAL CURRENT ASSETS</b>	<b>2,723,085,982</b>	<b>750,776,829</b>	<b>567,279,121</b>	<b>145,900,783</b>	<b>222,639,387</b>	<b>461,957,418</b>	<b>16,536,679</b>	<b>122,236,753</b>	<b>45,159,659</b>	<b>209,829,976</b>	<b>117,493,585</b>	<b>63,275,792</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A1XX NON-CURRENT ASSETS:</b>												
<b>A100 RESTRICTED CASH AND CASH EQUIVALENTS</b>												
A101 Cash on Hand - Restricted	3,876,624	3,700	34,500	0	650	0	0	284	3,837,490	0	0	0
A102 Cash in Bank - Restricted	28,606,368	260,084	11,049,747	2,907,678	5,404,548	680,099	1,193,271	1,211,429	0	0	567,810	5,331,702
A103 Cash with State Board of Administration - Restricted	114,341	9,083	47,404	6,427	27,791	11,872	0	11,764	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>32,597,333</b>	<b>272,867</b>	<b>11,131,651</b>	<b>2,914,105</b>	<b>5,432,989</b>	<b>691,971</b>	<b>1,193,271</b>	<b>1,223,477</b>	<b>3,837,490</b>	<b>0</b>	<b>567,810</b>	<b>5,331,702</b>
<b>A110 RESTRICTED INVESTMENTS</b>												
A111 Investments with State Treasury - Restricted	15,187,019	0	0	67,819	0	0	0	15,119,200	0	0	0	0
A112 Special Investments with State Treasury - Restricted	175,298,877	7,955	59,173,985	3,097,437	26,900,000	26,876,977	132,968	12,671	0	42,254,208	14,708,621	2,134,055
A113 Investments with SBA - Restricted	75,077,079	71,306,218	1,154,086	0	4,873	2,924	2,457,844	0	0	151,134	0	0
A114 Other Investments - Restricted	41,086,205	0	0	0	0	17,124,267	23,961,938	0	0	0	0	0
A118 Adjustment to Fair Market Value	(2,997,124)	0	(998,106)	0	(314,646)	(515,943)	0	(270,574)	0	(756,647)	(120,908)	(20,300)
<b>A110 TOTAL RESTRICTED INVESTMENTS</b>	<b>303,652,056</b>	<b>71,314,173</b>	<b>59,329,965</b>	<b>3,165,256</b>	<b>26,590,227</b>	<b>43,488,225</b>	<b>26,552,750</b>	<b>14,861,297</b>	<b>0</b>	<b>41,648,695</b>	<b>14,587,713</b>	<b>2,113,755</b>
<b>A120 LOANS AND NOTES RECEIVABLE</b>												
A121 Loans and Notes Receivable	73,877,429	36,589,214	10,473,239	3,790,948	6,890,933	7,848,921	0	2,668,043	3,202,619	2,413,512	0	0
A122 Allowance for Uncollectibles	(5,807,203)	(2,904,561)	(1,385,448)	(446,633)	(219,123)	0	0	(264,017)	(128,841)	(458,580)	0	0
<b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>	<b>68,070,226</b>	<b>33,684,653</b>	<b>9,087,791</b>	<b>3,344,315</b>	<b>6,671,810</b>	<b>7,848,921</b>	<b>0</b>	<b>2,404,026</b>	<b>3,073,778</b>	<b>1,954,932</b>	<b>0</b>	<b>0</b>
<b>A130 OTHER NON-CURRENT ASSETS</b>												
A131 Deferred Charges and Other Assets	12,089,391	914,548	2,046,955	0	7,238,929	420,911	0	392,119	52,506	963,066	30,365	29,992
A132 Net Investment in Direct Financing Leases	0	0	0	0	0	0	0	0	0	0	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
<b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>	<b>12,089,391</b>	<b>914,548</b>	<b>2,046,955</b>	<b>0</b>	<b>7,238,929</b>	<b>420,911</b>	<b>0</b>	<b>392,119</b>	<b>52,506</b>	<b>963,066</b>	<b>30,365</b>	<b>29,992</b>
<b>A2XX CAPITAL ASSETS:</b>												
<b>A210 DEPRECIABLE CAPITAL ASSETS</b>												
A211 Buildings	5,231,542,161	1,422,851,367	903,029,132	333,601,165	537,295,914	642,365,634	31,349,778	459,028,036	124,730,127	447,050,416	165,011,044	165,229,548
A212 Infrastructure and Other Improvements	407,069,807	75,395,827	103,807,527	40,181,996	31,032,646	45,268,805	0	38,063,941	27,156,608	10,077,528	21,379,697	14,705,232
A213 Furniture and Equipment	1,609,853,171	569,972,010	276,958,318	77,932,166	183,630,615	203,824,058	3,505,861	78,520,499	36,114,668	125,346,226	31,530,932	22,517,818
A214 Library Resources	693,167,869	240,469,764	88,251,617	45,507,642	79,570,634	29,772,103	335,355	59,468,627	28,931,768	83,185,210	29,476,642	8,198,507
A215 Property under Capital Lease/Leasehold Improvements	62,989,854	9,815,002	0	0	6,911,908	13,200,000	0	16,476,729	1,454,448	11,765,224	1,431,628	1,934,915
A216 Works of Art & Historical Treasures - Depreciable	1,539,825	613,722	0	0	333,798	0	0	589,268	0	0	0	3,037
A217 Other Fixed Assets	118,215,555	34,617,999	28,280,396	982,810	15,989,883	25,439,072	0	2,773,047	1,068,025	2,152,614	5,828,972	1,082,737
A218 Accumulated Depreciation	(3,334,187,777)	(1,147,211,146)	(503,732,347)	(169,010,130)	(354,308,361)	(427,346,852)	(12,984,351)	(200,625,869)	(103,418,479)	(269,665,294)	(107,843,639)	(38,041,309)
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>4,790,190,465</b>	<b>1,206,524,545</b>	<b>896,594,643</b>	<b>329,195,649</b>	<b>500,457,037</b>	<b>532,522,820</b>	<b>22,206,643</b>	<b>454,294,278</b>	<b>116,037,165</b>	<b>409,911,924</b>	<b>146,815,276</b>	<b>175,630,485</b>
<b>A220 NON-DEPRECIABLE CAPITAL ASSETS</b>												
A221 Land	168,169,490	10,922,527	43,605,865	5,808,485	9,542,659	11,150,534	1,301,866	9,303,803	9,605,539	28,389,550	7,451,526	31,087,136
A222 Construction Work in Progress	491,340,224	82,467,495	118,850,113	23,724,733	40,399,683	68,167,482	752,530	28,682,140	308,934	94,862,560	11,284,495	21,840,059
A223 Works of Art & Historical Treasures - Non-Depreciation	86,377,355	416,063	72,651,425	0	204,750	374,938	55,500	44,940	9,439,285	2,921,498	0	268,956
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>745,887,069</b>	<b>93,806,085</b>	<b>235,107,403</b>	<b>29,533,218</b>	<b>50,147,092</b>	<b>79,692,954</b>	<b>2,109,896</b>	<b>38,030,883</b>	<b>19,353,758</b>	<b>126,173,608</b>	<b>18,736,021</b>	<b>53,196,151</b>
<b>A297 TOTAL NON-CURRENT ASSETS</b>	<b>5,952,486,540</b>	<b>1,406,516,871</b>	<b>1,213,298,408</b>	<b>368,152,543</b>	<b>596,538,084</b>	<b>664,665,802</b>	<b>52,062,560</b>	<b>511,206,080</b>	<b>142,354,697</b>	<b>580,652,225</b>	<b>180,737,185</b>	<b>236,302,085</b>
<b>A299 TOTAL ASSETS</b>	<b>8,675,572,522</b>	<b>2,157,293,700</b>	<b>1,780,577,529</b>	<b>514,053,326</b>	<b>819,177,471</b>	<b>1,126,623,220</b>	<b>68,599,239</b>	<b>633,442,833</b>	<b>187,514,356</b>	<b>790,482,201</b>	<b>298,230,770</b>	<b>299,577,877</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	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	121,592,944	49,717,139	12,814,218	14,582,047	11,045,123	10,695,620	694,928	10,947,188	2,924,816	3,538,631	2,041,159	2,592,075
A312 Construction Contracts Payable	66,384,013	13,926,524	22,637,775	1,014,691	8,610,270	2,587,049	323,755	3,795,860	430,461	9,221,911	505,831	3,329,886
A313 Accrued Salaries and Wages	108,415,942	28,802,104	18,931,228	0	12,965,973	23,342,174	778,772	4,614,529	3,083,035	11,382,797	2,271,632	2,243,698
A315 Deposits Payable	50,318,930	4,803,444	2,695,584	9,505,410	6,956,416	8,569,465	1,761	2,636,312	1,175,264	8,575,689	5,048,297	351,288
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>346,711,829</b>	<b>97,249,211</b>	<b>57,078,805</b>	<b>25,102,148</b>	<b>39,577,782</b>	<b>45,194,308</b>	<b>1,799,216</b>	<b>21,993,889</b>	<b>7,613,576</b>	<b>32,719,028</b>	<b>9,866,919</b>	<b>8,516,947</b>
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	361,940	0	62,768	62,768	0	0	236,404	0	0	0	0	0
A322 Due to Primary Government	1,189,836	175,619	705,435	0	1	0	1,471	0	0	307,310	0	0
A323 Due to Component Units	153,552,492	9,443,822	3,797,050	0	1,186,131	107,919,187	0	601,202	299,487	7,820,000	22,485,613	0
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>155,104,268</b>	<b>9,619,441</b>	<b>4,565,253</b>	<b>62,768</b>	<b>1,186,132</b>	<b>107,919,187</b>	<b>237,875</b>	<b>601,202</b>	<b>299,487</b>	<b>8,127,310</b>	<b>22,485,613</b>	<b>0</b>
A331 DEFERRED REVENUES												
	324,410,540	27,050,090	77,862,174	58,672,327	8,841,995	73,230,590	87,117	18,842,723	186,283	50,257,547	4,001,766	5,377,928
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	35,542,440	6,594,817	6,660,409	1,075,508	6,422,873	3,462,670	65,000	3,253,262	332,304	5,883,257	558,144	1,234,196
A342 Loans and Notes Payable	343,464	0	215,284	0	128,180	0	0	0	0	0	0	0
A343 Installment Purchase Notes Payable	2,743,914	741,538	510,261	81,876	723,385	686,854	0	0	0	0	0	0
A344 Capital Leases	4,400,672	83,144	0	0	0	515,000	0	947,653	1,003,597	1,255,475	313,410	282,393
A345 Accrued Insurance Claims	11,108,088	9,613,018	0	0	0	1,495,070	0	0	0	0	0	0
A346 Compensated Absences Liability	26,442,893	9,598,628	4,212,232	1,144,333	1,628,291	5,325,451	104,254	1,395,778	975,274	1,268,608	467,843	322,201
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>80,581,471</b>	<b>26,631,145</b>	<b>11,598,186</b>	<b>2,301,717</b>	<b>8,902,729</b>	<b>11,485,045</b>	<b>169,254</b>	<b>5,596,693</b>	<b>2,311,175</b>	<b>8,407,340</b>	<b>1,339,397</b>	<b>1,838,790</b>
A351 OTHER CURRENT LIABILITIES												
	879,551	0	491,035	117,986	0	190,000	80,530	0	0	0	0	0
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>907,687,659</b>	<b>160,549,887</b>	<b>151,595,453</b>	<b>86,256,946</b>	<b>58,508,638</b>	<b>238,019,130</b>	<b>2,373,992</b>	<b>47,034,507</b>	<b>10,410,521</b>	<b>99,511,225</b>	<b>37,693,695</b>	<b>15,733,665</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	911,257,862	112,665,381	221,856,848	26,022,880	163,049,924	54,715,487	32,344,822	87,345,182	7,925,655	132,355,661	8,989,803	63,986,219
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	3,193,388	1,656,401	240,522	49,516	542,653	704,296	0	0	0	0	0	0
A434 Capital Leases	31,940,127	3,700,161	0	0	0	12,195,000	0	12,318,014	1,115,529	1,681,945	242,143	687,335
A435 Accrued Self-Insurance Claims	79,137,930	66,646,460	0	0	0	12,491,470	0	0	0	0	0	0
A436 Compensated Absences Liability	326,894,622	130,300,188	39,722,747	16,155,153	24,427,137	50,668,891	1,353,839	18,148,456	8,233,873	24,035,533	8,889,020	4,959,785
A437 Other Non-Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
<b>A439 TOTAL NON-CURRENT LIABILITIES</b>	<b>1,357,423,929</b>	<b>314,968,591</b>	<b>261,820,117</b>	<b>42,227,549</b>	<b>188,019,714</b>	<b>130,775,144</b>	<b>33,698,661</b>	<b>117,811,652</b>	<b>17,275,057</b>	<b>158,073,139</b>	<b>18,120,966</b>	<b>74,633,339</b>
<b>A498 TOTAL NON-CURRENT LIABILITIES</b>	<b>1,357,423,929</b>	<b>314,968,591</b>	<b>261,820,117</b>	<b>42,227,549</b>	<b>188,019,714</b>	<b>130,775,144</b>	<b>33,698,661</b>	<b>117,811,652</b>	<b>17,275,057</b>	<b>158,073,139</b>	<b>18,120,966</b>	<b>74,633,339</b>
<b>A499 TOTAL LIABILITIES</b>	<b>2,265,111,588</b>	<b>475,518,478</b>	<b>413,415,570</b>	<b>128,484,495</b>	<b>246,528,352</b>	<b>368,794,274</b>	<b>36,072,653</b>	<b>164,846,159</b>	<b>27,685,578</b>	<b>257,584,364</b>	<b>55,814,661</b>	<b>90,367,004</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	4,654,804,795	1,185,279,391	974,695,332	334,373,238	401,200,270	443,217,216	21,942,549	395,998,662	128,565,778	442,943,850	155,492,421	171,096,088
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDABLE:												
A522 DEBT SERVICE	18,813,144	3,721,732	1,260,692	5,125,558	32,666	7,494,379	0	48	0	178,069	0	1,000,000
A523 LOANS	139,821,686	51,225,572	18,869,255	38,464,836	9,571,986	11,088,005	0	4,465,229	3,664,763	1,650,206	528,838	292,996
A524 CAPITAL PROJECTS	415,445,305	104,764,176	98,967,959	(12,842,904)	42,228,872	92,249,699	5,452,913	19,894,776	5,769,373	2,806,135	37,858,799	18,295,507
A525 OTHER RESTRICTED NET ASSETS	437,464,008	255,488,239	64,614,925	20,448,103	43,010,936	22,507,275	327,427	8,067,705	4,303,866	8,434,934	3,906,653	6,353,945
A530 UNRESTRICTED	744,111,996	81,296,112	208,753,796	0	76,604,389	181,272,372	4,803,697	40,170,254	17,524,998	76,884,643	44,629,398	12,172,337
<b>A599 TOTAL NET ASSETS</b>	<b>6,410,460,934</b>	<b>1,681,775,222</b>	<b>1,367,161,959</b>	<b>385,568,831</b>	<b>572,649,119</b>	<b>757,828,946</b>	<b>32,526,586</b>	<b>468,596,674</b>	<b>159,828,778</b>	<b>532,897,837</b>	<b>242,416,109</b>	<b>209,210,873</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS:</b>												
<b>A0XX CURRENT ASSETS:</b>												
<b>A010 CASH AND CASH EQUIVALENTS</b>												
A011 Cash on Hand	15,620,439	50,400	0	0	0	0	200	0	0	14,174,608	1,395,231	0
A012 Cash in Bank	484,212,236	266,311,487	32,929,754	0	145,236,602	20,345,003	7,795	5,754,883	2,109,427	0	0	11,517,285
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
<b>A019 TOTAL CASH AND CASH EQUIVALENTS</b>	<b>499,832,675</b>	<b>266,361,887</b>	<b>32,929,754</b>	<b>0</b>	<b>145,236,602</b>	<b>20,345,003</b>	<b>7,995</b>	<b>5,754,883</b>	<b>2,109,427</b>	<b>14,174,608</b>	<b>1,395,231</b>	<b>11,517,285</b>
<b>A020 INVESTMENTS</b>												
A021 Investments with State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A022 Special Investments with State Treasury	47,733,133	47,429,801	0	0	0	0	2,311	301,021	0	0	0	0
A023 Investments with SBA	464,608,446	28,308,023	82,442,918	0	29,207,913	154,387,180	18,159	170,244,253	0	0	0	0
A024 Other Investments	239,945,794	196,458,033	12,168,175	0	0	0	0	0	0	25,343,297	5,976,289	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	4,505,338	0	0	0	0	0	0	(1,714)	0	4,507,052	0	0
<b>A029 TOTAL INVESTMENTS</b>	<b>756,792,711</b>	<b>272,195,857</b>	<b>94,611,093</b>	<b>0</b>	<b>29,207,913</b>	<b>154,387,180</b>	<b>20,470</b>	<b>170,543,560</b>	<b>0</b>	<b>29,850,349</b>	<b>5,976,289</b>	<b>0</b>
<b>A030 RECEIVABLES</b>												
A031 Accounts Receivable	608,346,150	436,059,553	44,882,649	1,565,204	7,735,488	91,713,716	580,496	141,694	2,236,211	19,424,184	2,975,310	1,031,645
A032 Interest and Dividends Receivable	8,710,588	3,382,543	807,794	0	581,593	3,284,643	0	1,361	9,331	0	0	643,323
A033 Contracts and Grants Receivable	7,873,831	432,899	0	0	0	7,422,740	0	0	0	18,192	0	0
A034 Allowance for Uncollectibles	(201,195,063)	(157,683,778)	(5,943,565)	0	0	(37,567,720)	0	0	0	0	0	0
<b>A039 NET RECEIVABLES</b>	<b>423,735,506</b>	<b>282,191,217</b>	<b>39,746,878</b>	<b>1,565,204</b>	<b>8,317,081</b>	<b>64,853,379</b>	<b>580,496</b>	<b>143,055</b>	<b>2,245,542</b>	<b>19,442,376</b>	<b>2,975,310</b>	<b>1,674,968</b>
<b>A040 DUE FROM OTHER FUNDS</b>												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	35,461,581	34,348,646	0	311,430	0	0	0	601,202	0	0	0	200,303
A043 Due From Component Units	260,187,618	111,039,587	4,816,616	0	2,472,358	111,253,957	0	0	299,487	7,820,000	22,485,613	0
<b>A049 TOTAL DUE FROM OTHER FUNDS</b>	<b>295,649,199</b>	<b>145,388,233</b>	<b>4,816,616</b>	<b>311,430</b>	<b>2,472,358</b>	<b>111,253,957</b>	<b>0</b>	<b>601,202</b>	<b>299,487</b>	<b>7,820,000</b>	<b>22,485,613</b>	<b>200,303</b>
<b>A050 INVENTORIES</b>												
A051 Supply Inventory	1,262,392	1,256,365	6,027	0	0	0	0	0	0	0	0	0
A052 Goods Purchased for Resale	1,232,181	56,786	158,089	0	875,000	0	0	0	5,222	0	137,084	0
<b>A059 TOTAL INVENTORIES</b>	<b>2,494,573</b>	<b>1,313,151</b>	<b>164,116</b>	<b>0</b>	<b>875,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,222</b>	<b>0</b>	<b>137,084</b>	<b>0</b>
<b>A060 LOANS AND NOTES RECEIVABLE</b>												
A061 Loans and Notes Receivable	5,431,814	0	0	24,805	0	539,930	0	0	4,416,239	0	450,840	0
A062 Allowance for Uncollectibles	0	0	0	0	0	0	0	0	0	0	0	0
<b>A069 NET LOANS AND NOTES RECEIVABLE</b>	<b>5,431,814</b>	<b>0</b>	<b>0</b>	<b>24,805</b>	<b>0</b>	<b>539,930</b>	<b>0</b>	<b>0</b>	<b>4,416,239</b>	<b>0</b>	<b>450,840</b>	<b>0</b>
<b>A070 OTHER CURRENT ASSETS</b>												
A071 Deferred Charges and Other Assets	62,435,184	47,159,235	682,568	36,500	604,669	13,246,489	4,500	0	40,520	348,968	311,735	0
A072 Deposits	286	0	286	0	0	0	0	0	0	0	0	0
<b>A079 TOTAL OTHER CURRENT ASSETS</b>	<b>62,435,470</b>	<b>47,159,235</b>	<b>682,854</b>	<b>36,500</b>	<b>604,669</b>	<b>13,246,489</b>	<b>4,500</b>	<b>0</b>	<b>40,520</b>	<b>348,968</b>	<b>311,735</b>	<b>0</b>
<b>A099 TOTAL CURRENT ASSETS</b>	<b>2,046,371,948</b>	<b>1,014,609,580</b>	<b>172,951,311</b>	<b>1,937,939</b>	<b>186,713,623</b>	<b>364,625,938</b>	<b>613,461</b>	<b>177,042,700</b>	<b>9,116,437</b>	<b>71,636,301</b>	<b>33,732,102</b>	<b>13,392,556</b>



**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A1XX NON-CURRENT ASSETS:</b>												
<b>A100 RESTRICTED CASH AND CASH EQUIVALENTS</b>												
A101 Cash on Hand - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	35,357,794	1,899,175	56,540	1,861,156	2,330,008	1,665,546	2,957,949	0	6,834,942	6,091,727	11,660,751	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>35,357,794</b>	<b>1,899,175</b>	<b>56,540</b>	<b>1,861,156</b>	<b>2,330,008</b>	<b>1,665,546</b>	<b>2,957,949</b>	<b>0</b>	<b>6,834,942</b>	<b>6,091,727</b>	<b>11,660,751</b>	<b>0</b>
<b>A110 RESTRICTED INVESTMENTS</b>												
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	679,905	0	0	0	0	0	679,905	0	0	0	0	0
A113 Investments with SBA - Restricted	72,115,763	0	72,115,763	0	0	0	0	0	0	0	0	0
A114 Other Investments - Restricted	2,735,905,370	1,463,976,808	422,891,197	103,294,920	95,035,678	388,217,231	28,298,008	0	54,893,773	61,928,372	75,527,502	41,841,881
A118 Adjustment to Fair Market Value	0	0	0	0	0	0	0	0	0	0	0	0
	2,808,701,038	1,463,976,808	495,006,960	103,294,920	95,035,678	388,217,231	28,977,913	0	54,893,773	61,928,372	75,527,502	41,841,881
<b>A120 LOANS AND NOTES RECEIVABLE</b>												
A121 Loans and Notes Receivable	41,452,234	6,831,035	329,470	0	25,627,229	0	70,000	0	0	0	0	8,594,500
A122 Allowance for Uncollectibles	(6,125,835)	(5,576,467)	0	0	0	0	0	(549,368)	0	0	0	0
<b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>	<b>35,326,399</b>	<b>1,254,568</b>	<b>329,470</b>	<b>0</b>	<b>25,627,229</b>	<b>0</b>	<b>70,000</b>	<b>(549,368)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,594,500</b>
<b>A130 OTHER NON-CURRENT ASSETS</b>												
A131 Deferred Charges and Other Assets	216,635,405	95,824,950	89,448,053	0	566,919	801,217	0	15,552,341	13,948,588	127,050	366,287	0
A132 Net Investment in Direct Financing Leases Due from University	23,850,000	0	0	0	0	12,710,000	0	11,140,000	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
<b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>	<b>240,485,405</b>	<b>95,824,950</b>	<b>89,448,053</b>	<b>0</b>	<b>566,919</b>	<b>13,511,217</b>	<b>0</b>	<b>26,692,341</b>	<b>13,948,588</b>	<b>127,050</b>	<b>366,287</b>	<b>0</b>
<b>A2XX CAPITAL ASSETS:</b>												
<b>A210 DEPRECIABLE CAPITAL ASSETS</b>												
A211 Buildings	1,045,697,385	719,462,158	147,549,200	0	74,321,378	35,303,882	1,321,492	237,000	265,637	13,243,635	53,993,003	0
A212 Infrastructure and Other Improvements	4,251,421	76,827	0	0	0	152,827	0	0	0	0	4,021,767	0
A213 Furniture and Equipment	639,570,442	599,920,119	12,186,402	12,183	2,019,514	22,882,101	147,595	14,095	372,378	0	1,984,722	31,333
A214 Library Resources	926,776	0	256,364	0	0	0	0	670,412	0	0	0	0
A215 Property under Capital Lease/Leasehold Improvements	214,487,966	146,073,093	32,421,885	0	0	2,409,652	0	0	33,583,336	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	9,035,662	8,154,134	815,800	0	0	0	0	6,697	0	0	59,031	0
A218 Accumulated Depreciation	(875,243,357)	(770,510,874)	(39,710,496)	(1,700)	(8,770,939)	(22,318,127)	(171,990)	(167,679)	(7,610,178)	(1,319,503)	(24,661,871)	0
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>1,038,726,295</b>	<b>703,175,457</b>	<b>153,519,155</b>	<b>10,483</b>	<b>67,569,953</b>	<b>38,430,335</b>	<b>1,297,097</b>	<b>760,525</b>	<b>26,611,173</b>	<b>11,924,132</b>	<b>35,396,652</b>	<b>31,333</b>
<b>A220 NON-DEPRECIABLE CAPITAL ASSETS</b>												
A221 Land	123,080,962	53,709,765	13,758,484	0	27,920,856	17,123,902	1,558,095	4,932,932	1,866,657	702,500	1,507,771	0
A222 Construction Work in Progress	180,548,612	45,103,135	4,513,396	0	91,786,260	38,057,283	0	0	948,561	0	139,977	0
A223 Works of Art & Historical Treasures - Non-Depreciation	30,576,355	20,556,604	0	0	0	4,358,173	0	5,534,507	127,071	0	0	0
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>334,205,929</b>	<b>119,369,504</b>	<b>18,271,880</b>	<b>0</b>	<b>119,707,116</b>	<b>59,539,358</b>	<b>1,558,095</b>	<b>10,467,439</b>	<b>2,942,289</b>	<b>702,500</b>	<b>1,647,748</b>	<b>0</b>
<b>A297 TOTAL NON-CURRENT ASSETS</b>	<b>4,492,802,860</b>	<b>2,385,500,462</b>	<b>756,632,058</b>	<b>105,166,559</b>	<b>310,836,903</b>	<b>501,363,687</b>	<b>34,861,054</b>	<b>37,370,937</b>	<b>105,230,765</b>	<b>80,773,781</b>	<b>124,598,940</b>	<b>50,467,714</b>
<b>A299 TOTAL ASSETS</b>	<b>6,539,174,808</b>	<b>3,400,110,042</b>	<b>929,583,369</b>	<b>107,104,498</b>	<b>497,550,526</b>	<b>865,989,625</b>	<b>35,474,515</b>	<b>214,413,637</b>	<b>114,347,202</b>	<b>152,410,082</b>	<b>158,331,042</b>	<b>63,860,270</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	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	336,771,294	244,115,964	33,089,113	527,302	13,665,855	42,529,019	78,339	1,194,287	496,509	153,985	810,049	110,872
A312 Construction Contracts Payable	3,272,534	0	818,974	0	2,396,500	0	0	57,060	0	0	0	0
A313 Accrued Salaries and Wages	33,608,078	23,502,322	893,758	0	0	9,093,628	0	0	118,370	0	0	0
A315 Deposits Payable	8,477,841	165,155	0	0	58,000	8,254,686	0	0	0	0	0	0
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>382,129,747</b>	<b>267,783,441</b>	<b>34,801,845</b>	<b>527,302</b>	<b>16,120,355</b>	<b>59,877,333</b>	<b>78,339</b>	<b>1,251,347</b>	<b>614,879</b>	<b>153,985</b>	<b>810,049</b>	<b>110,872</b>
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	304,750	0	0	304,750	0	0	0	0	0	0	0	0
A323 Due to Component Units	119,341,962	101,919,419	8,534,653	0	5,241,112	3,604,844	0	0	0	41,934	0	0
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>119,646,712</b>	<b>101,919,419</b>	<b>8,534,653</b>	<b>304,750</b>	<b>5,241,112</b>	<b>3,604,844</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,934</b>	<b>0</b>	<b>0</b>
A331 DEFERRED REVENUES												
	93,807,257	61,723,381	19,228,323	41,375	4,305,801	7,708,169	1,809	140,655		393,522	238,245	25,977
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	29,323,065	19,550,000	2,280,000	0	1,385,000	3,355,000	0	0	1,553,065	0	1,200,000	0
A342 Loans and Notes Payable	29,187,859	0	624,859	0	19,094,477	994,665	0	828,643	0	2,645,215	0	5,000,000
A343 Installment Purchase Notes Payable	8,797	0	0	0	0	0	8,797	0	0	0	0	0
A344 Capital Leases	925,558	302,612	485,000	0	49,192	88,754	0	0	0	0	0	0
A345 Accrued Insurance Claims	0	0	0	0	0	0	0	0	0	0	0	0
A346 Compensated Absences Liability	9,042,650	8,986,341	18,608	0	37,701	0	0	0	0	0	0	0
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>68,487,929</b>	<b>28,838,953</b>	<b>3,408,467</b>	<b>0</b>	<b>20,566,370</b>	<b>4,438,419</b>	<b>8,797</b>	<b>828,643</b>	<b>1,553,065</b>	<b>2,645,215</b>	<b>1,200,000</b>	<b>5,000,000</b>
A351 OTHER CURRENT LIABILITIES												
	13,547,291	10,131,936	3,023,047	0	0	0	0	0	0	364,068	0	28,240
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>677,618,936</b>	<b>470,397,130</b>	<b>68,996,335</b>	<b>873,427</b>	<b>46,233,638</b>	<b>75,628,765</b>	<b>88,945</b>	<b>2,220,645</b>	<b>2,167,944</b>	<b>3,598,724</b>	<b>2,248,294</b>	<b>5,165,089</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	1,244,605,148	530,759,000	91,333,798	0	249,549,080	285,972,624	0	0	43,190,646	0	43,800,000	0
A432 Loans and Notes Payable	67,672,391	0	17,619,164	0	27,347,862	1,967,754	0	4,037,611	0	16,700,000	0	0
A433 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A434 Capital Leases	31,013,484	6,768,097	20,745,000	0	228,934	3,271,453	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	21,282,206	19,673,080	769,673	0	565,578	0	0	0	0	0	273,875	0
A437 Other Non-Current Liabilities	134,380,625	93,444,747	16,923,994	0	10,216,560	0	1,125,486	11,735,016	232,336	0	252,029	450,457
<b>A439 TOTAL NON-CURRENT LIABILITIES</b>	<b>1,498,953,854</b>	<b>650,644,924</b>	<b>147,391,629</b>	<b>0</b>	<b>287,908,014</b>	<b>291,211,831</b>	<b>1,125,486</b>	<b>15,772,627</b>	<b>43,422,982</b>	<b>16,700,000</b>	<b>44,325,904</b>	<b>450,457</b>
<b>A498 TOTAL NON-CURRENT LIABILITIES</b>	<b>1,498,953,854</b>	<b>650,644,924</b>	<b>147,391,629</b>	<b>0</b>	<b>287,908,014</b>	<b>291,211,831</b>	<b>1,125,486</b>	<b>15,772,627</b>	<b>43,422,982</b>	<b>16,700,000</b>	<b>44,325,904</b>	<b>450,457</b>
<b>A499 TOTAL LIABILITIES</b>	<b>2,176,572,790</b>	<b>1,121,042,054</b>	<b>216,387,964</b>	<b>873,427</b>	<b>334,141,652</b>	<b>366,840,596</b>	<b>1,214,431</b>	<b>17,993,272</b>	<b>45,590,926</b>	<b>20,298,724</b>	<b>46,574,198</b>	<b>5,615,546</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	242,714,354	275,496,160	38,153,124	0	(101,699,805)	25,596,626	2,855,192	11,227,963	517,132	0	(9,463,371)	31,333
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,137,716,987	820,809,049	353,863,562	72,137,176	51,517,856	395,723,630	34,248,512	183,049,577	38,971,875	82,417,390	76,126,891	28,851,469
EXPENDABLE:												
A522 DEBT SERVICE	855,159	0	855,159	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	22,940,249	0	0	0	0	0	0	0	0	0	22,940,249	0
A525 OTHER RESTRICTED NET ASSETS	773,374,921	404,990,468	169,868,999	31,156,120	82,164,225	0		134,818	21,912,523	26,070,875	13,803,064	23,273,829
A530 UNRESTRICTED	1,185,000,348	777,772,311	150,454,561	2,937,775	131,426,598	77,828,773	(2,843,620)	2,008,007	7,354,746	23,623,093	8,350,011	6,088,093
<b>A599 TOTAL NET ASSETS</b>	<b>4,362,602,018</b>	<b>2,279,067,988</b>	<b>713,195,405</b>	<b>106,231,071</b>	<b>163,408,874</b>	<b>499,149,029</b>	<b>34,260,084</b>	<b>196,420,365</b>	<b>68,756,276</b>	<b>132,111,358</b>	<b>111,756,844</b>	<b>58,244,724</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	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	18,697,960	120,175	2,727,551	0	24,100	167,825	1,400	9,403	24,233	14,223,542	1,395,231	4,500
A012 Cash in Bank	504,416,040	266,540,190	39,345,842	2,383,349	149,127,877	22,489,251	653,319	5,754,883	2,757,886	3,244,964	537,344	11,581,135
A014 Cash in the State Treasury	213,000	0	0	213,000	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	3,108,913	0	0	0	0	0	0	0	0	3,108,913	0	0
A103 Cash in State Board of Administration - Restricted	26,935	0	0	0	0	0	0	0	0	26,935	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	526,462,848	266,660,365	42,073,393	2,596,349	149,151,977	22,657,076	654,719	5,764,286	2,782,119	20,604,354	1,932,575	11,585,635
A020 INVESTMENTS												
A021 Investments with State Treasury	301,395,136	0	0	0	0	270,659,382	0	0	30,735,754	0	0	0
A022 Special Investments with State Treasury	1,197,732,271	477,980,858	331,885,621	20,164,045	136,617,142	0	7,202,706	63,263,676	0	53,245,792	79,765,419	27,607,012
A023 Investments with SBA	630,994,375	133,046,377	82,442,918	0	29,207,913	155,882,250	18,159	170,244,253	0	60,152,505	0	0
A024 Other Investments	239,945,794	196,458,033	12,168,175	0	0	0	0	0	0	25,343,297	5,976,289	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	(14,299,377)	0	(5,998,874)	(417,595)	(2,612,309)	(4,809,958)	0	(1,128,806)	(550,170)	3,326,198	(1,570,177)	(537,686)
A029 TOTAL INVESTMENTS	2,355,768,199	807,485,268	420,497,840	19,746,450	163,212,746	421,731,674	7,220,865	232,379,123	30,185,584	142,067,792	84,171,531	27,069,326
A030 RECEIVABLES												
A031 Accounts Receivable	733,325,051	463,887,361	60,409,663	12,920,858	19,228,032	110,201,981	878,816	16,924,177	5,039,543	31,701,450	9,970,730	2,162,440
A032 Interest and Dividends Receivable	16,953,315	5,933,498	2,114,658	958,635	1,239,258	4,195,181	184,325	417,697	291,905	577,936	291,007	749,215
A033 Contracts and Grants Receivable	280,362,439	87,508,188	22,404,137	31,795,488	20,096,130	90,919,534	135,056	1,693,396	4,447,199	19,182,182	882,082	1,299,047
A034 Allowance for Uncollectibles	(237,035,072)	(166,387,652)	(8,626,830)	(3,956,886)	(624,861)	(44,266,597)	(21,150)	(3,707,240)	(860,590)	(8,188,580)	0	(394,686)
A039 NET RECEIVABLES	793,605,733	390,941,395	76,301,628	41,718,095	39,938,559	161,050,099	1,177,047	15,328,030	8,918,057	43,272,988	11,143,819	3,816,016
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	26,434	0	0	0	0	0	26,434	0	0	0	0	0
A042 Due From Primary Government	723,769,015	130,744,948	179,714,933	83,225,863	45,432,471	94,843,492	8,013,046	44,900,129	7,365,472	65,363,989	29,967,301	34,197,371
A043 Due From Component Units	271,100,464	111,039,587	10,931,123	0	6,436,094	111,524,031	31,937	490,658	299,487	7,861,934	22,485,613	0
A049 TOTAL DUE FROM OTHER FUNDS	994,895,913	241,784,535	190,646,056	83,225,863	51,868,565	206,367,523	8,071,417	45,390,787	7,664,959	73,225,923	52,452,914	34,197,371
A050 INVENTORIES												
A051 Supply Inventory	6,952,692	5,174,969	243,475	473,386	672,171	0	0	0	0	236,925	151,766	0
A052 Goods Purchased for Resale	7,937,273	1,752,154	2,840,531	0	2,809,274	266,872	0	62,922	5,222	0	200,298	0
A059 TOTAL INVENTORIES	14,889,965	6,927,123	3,084,006	473,386	3,481,445	266,872	0	62,922	5,222	236,925	352,064	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	21,280,376	4,092,661	5,331,202	42,079	1,059,839	3,239,129	0	155,067	4,679,635	1,819,715	861,049	0
A062 Allowance for Uncollectibles	(3,317,752)	(309,898)	0	0	(122,117)	(2,068,330)	0	(101,474)	0	(715,933)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	17,962,624	3,782,763	5,331,202	42,079	937,722	1,170,799	0	53,593	4,679,635	1,103,782	861,049	0
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	65,372,362	47,804,960	1,796,021	36,500	761,996	13,339,313	26,092	300,712	40,520	954,513	311,735	0
A072 Deposits	500,286	0	500,286	0	0	0	0	0	0	0	0	0
A079 TOTAL OTHER CURRENT ASSETS	65,872,648	47,804,960	2,296,307	36,500	761,996	13,339,313	26,092	300,712	40,520	954,513	311,735	0
<b>A099 TOTAL CURRENT ASSETS</b>	<b>4,769,457,930</b>	<b>1,765,386,409</b>	<b>740,230,432</b>	<b>147,838,722</b>	<b>409,353,010</b>	<b>826,583,356</b>	<b>17,150,140</b>	<b>299,279,453</b>	<b>54,276,096</b>	<b>281,466,277</b>	<b>151,225,687</b>	<b>76,668,348</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A1XX NON-CURRENT ASSETS:</b>												
<b>A100 RESTRICTED CASH AND CASH EQUIVALENTS</b>												
A101 Cash on Hand - Restricted	3,876,624	3,700	34,500	0	650	0	0	284	3,837,490	0	0	0
A102 Cash in Bank - Restricted	63,964,162	2,159,259	11,106,287	4,768,834	7,734,556	2,345,645	4,151,220	1,211,429	6,834,942	6,091,727	12,228,561	5,331,702
A103 Cash with State Board of Administration - Restricted	114,341	9,083	47,404	6,427	27,791	11,872	0	11,764	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>67,955,127</b>	<b>2,172,042</b>	<b>11,188,191</b>	<b>4,775,261</b>	<b>7,762,997</b>	<b>2,357,517</b>	<b>4,151,220</b>	<b>1,223,477</b>	<b>10,672,432</b>	<b>6,091,727</b>	<b>12,228,561</b>	<b>5,331,702</b>
<b>A110 RESTRICTED INVESTMENTS</b>												
A111 Investments with State Treasury - Restricted	15,187,019	0	0	67,819	0	0	0	15,119,200	0	0	0	0
A112 Special Investments with State Treasury - Restricted	175,978,782	7,955	59,173,985	3,097,437	26,900,000	26,876,977	812,873	12,671	0	42,254,208	14,708,621	2,134,055
A113 Investments with SBA - Restricted	147,192,842	71,306,218	73,269,849	0	4,873	2,924	2,457,844	0	0	151,134	0	0
A114 Other Investments - Restricted	2,776,991,575	1,463,976,808	422,891,197	103,294,920	95,035,678	405,341,498	52,259,946	0	54,893,773	61,928,372	75,527,502	41,841,881
A118 Adjustment to Fair Market Value	(2,997,124)	0	(998,106)	0	(314,646)	(515,943)	0	(270,574)	0	(756,647)	(120,908)	(20,300)
	3,112,353,094	1,535,290,981	554,336,925	106,460,176	121,625,905	431,705,456	55,530,663	14,861,297	54,893,773	103,577,067	90,115,215	43,955,636
<b>A120 LOANS AND NOTES RECEIVABLE</b>												
A121 Loans and Notes Receivable	115,329,663	43,420,249	10,802,709	3,790,948	32,518,162	7,848,921	70,000	2,668,043	3,202,619	2,413,512	0	8,594,500
A122 Allowance for Uncollectibles	(11,933,038)	(8,481,028)	(1,385,448)	(446,633)	(219,123)	0	0	(813,385)	(128,841)	(458,580)	0	0
<b>A129 TOTAL LOANS AND NOTES RECEIVABLE</b>	<b>103,396,625</b>	<b>34,939,221</b>	<b>9,417,261</b>	<b>3,344,315</b>	<b>32,299,039</b>	<b>7,848,921</b>	<b>70,000</b>	<b>1,854,658</b>	<b>3,073,778</b>	<b>1,954,932</b>	<b>0</b>	<b>8,594,500</b>
<b>A130 OTHER NON-CURRENT ASSETS</b>												
A131 Deferred Charges and Other Assets	228,724,796	96,739,498	91,495,008	0	7,805,848	1,222,128	0	15,944,460	14,001,094	1,090,116	396,652	29,992
A132 Net Investment in Direct Financing Leases Due from University	23,850,000	0	0	0	0	12,710,000	0	11,140,000	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
<b>A139 TOTAL OTHER NON-CURRENT ASSETS</b>	<b>252,574,796</b>	<b>96,739,498</b>	<b>91,495,008</b>	<b>0</b>	<b>7,805,848</b>	<b>13,932,128</b>	<b>0</b>	<b>27,084,460</b>	<b>14,001,094</b>	<b>1,090,116</b>	<b>396,652</b>	<b>29,992</b>
<b>A2XX CAPITAL ASSETS:</b>												
<b>A210 DEPRECIABLE CAPITAL ASSETS</b>												
A211 Buildings	6,277,239,546	2,142,313,525	1,050,578,332	333,601,165	611,617,292	677,669,516	32,671,270	459,265,036	124,995,764	460,294,051	219,004,047	165,229,548
A212 Infrastructure and Other Improvements	411,321,228	75,472,654	103,807,527	40,181,996	31,032,646	45,421,632	0	38,063,941	27,156,608	10,077,528	25,401,464	14,705,232
A213 Furniture and Equipment	2,249,423,613	1,169,892,129	289,144,720	77,944,349	185,650,129	226,706,159	3,653,456	78,534,594	36,487,046	125,346,226	33,515,654	22,549,151
A214 Library Resources	694,094,645	240,469,764	88,507,981	45,507,642	79,570,634	29,772,103	335,355	60,139,039	28,931,768	83,185,210	29,476,642	8,198,507
A215 Property under Capital Lease/Leasehold Improvements	277,477,820	155,888,095	32,421,885	0	6,911,908	15,609,652	0	16,476,729	35,037,784	11,765,224	1,431,628	1,934,915
A216 Works of Art & Historical Treasures - Depreciable	1,539,825	613,722	0	0	333,798	0	0	589,268	0	0	0	3,037
A217 Other Fixed Assets	127,251,217	42,772,133	29,096,196	982,810	15,989,883	25,439,072	0	2,779,744	1,068,025	2,152,614	5,888,003	1,082,737
A218 Accumulated Depreciation	(4,209,431,134)	(1,917,722,020)	(543,442,843)	(169,011,830)	(363,079,300)	(449,664,979)	(13,156,341)	(200,793,548)	(111,028,657)	(270,984,797)	(132,505,510)	(38,041,309)
<b>A219 TOTAL DEPRECIABLE CAPITAL ASSETS</b>	<b>5,828,916,760</b>	<b>1,909,700,002</b>	<b>1,050,113,798</b>	<b>329,206,132</b>	<b>568,026,990</b>	<b>570,953,155</b>	<b>23,503,740</b>	<b>455,054,803</b>	<b>142,648,338</b>	<b>421,836,056</b>	<b>182,211,928</b>	<b>175,661,818</b>
<b>A220 NON-DEPRECIABLE CAPITAL ASSETS</b>												
A221 Land	291,250,452	64,632,292	57,364,349	5,808,485	37,463,515	28,274,436	2,859,961	14,236,735	11,472,196	29,092,050	8,959,297	31,087,136
A222 Construction Work in Progress	671,888,836	127,570,630	123,363,509	23,724,733	132,185,943	106,224,765	752,530	28,682,140	1,257,495	94,862,560	11,424,472	21,840,059
A223 Works of Art & Historical Treasures - Non-Depreciation	116,953,710	20,972,667	72,651,425	0	204,750	4,733,111	55,500	5,579,447	9,566,356	2,921,498	0	268,956
<b>A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS</b>	<b>1,080,092,998</b>	<b>213,175,589</b>	<b>253,379,283</b>	<b>29,533,218</b>	<b>169,854,208</b>	<b>139,232,312</b>	<b>3,667,991</b>	<b>48,498,322</b>	<b>22,296,047</b>	<b>126,876,108</b>	<b>20,383,769</b>	<b>53,196,151</b>
<b>A297 TOTAL NON-CURRENT ASSETS</b>	<b>10,445,289,400</b>	<b>3,792,017,333</b>	<b>1,969,930,466</b>	<b>473,319,102</b>	<b>907,374,987</b>	<b>1,166,029,489</b>	<b>86,923,614</b>	<b>548,577,017</b>	<b>247,585,462</b>	<b>661,426,006</b>	<b>305,336,125</b>	<b>286,769,799</b>
<b>A299 TOTAL ASSETS</b>	<b>15,214,747,330</b>	<b>5,557,403,742</b>	<b>2,710,160,898</b>	<b>621,157,824</b>	<b>1,316,727,997</b>	<b>1,992,612,845</b>	<b>104,073,754</b>	<b>847,856,470</b>	<b>301,861,558</b>	<b>942,892,283</b>	<b>456,561,812</b>	<b>363,438,147</b>

**STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2006**

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>LIABILITIES:</b>												
<b>A3XX CURRENT LIABILITIES:</b>												
<b>A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>												
A311 Accounts Payable	458,364,238	293,833,103	45,903,331	15,109,349	24,710,978	53,224,639	773,267	12,141,475	3,421,325	3,692,616	2,851,208	2,702,947
A312 Construction Contracts Payable	69,656,547	13,926,524	23,456,749	1,014,691	11,006,770	2,587,049	323,755	3,852,920	430,461	9,221,911	505,831	3,329,886
A313 Accrued Salaries and Wages	142,024,020	52,304,426	19,824,986	0	12,965,973	32,435,802	778,772	4,614,529	3,201,405	11,382,797	2,271,632	2,243,698
A315 Deposits Payable	58,796,771	4,968,599	2,695,584	9,505,410	7,014,416	16,824,151	1,761	2,636,312	1,175,264	8,575,689	5,048,297	351,288
<b>A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>728,841,576</b>	<b>365,032,652</b>	<b>91,880,650</b>	<b>25,629,450</b>	<b>55,698,137</b>	<b>105,071,641</b>	<b>1,877,555</b>	<b>23,245,236</b>	<b>8,228,455</b>	<b>32,873,013</b>	<b>10,676,968</b>	<b>8,627,819</b>
<b>A320 DUE TO OTHER FUNDS</b>												
A321 Due to Other SUS Universities	361,940	0	62,768	62,768	0	0	236,404	0	0	0	0	0
A322 Due to Primary Government	1,494,586	175,619	705,435	304,750	1	0	1,471	0	0	307,310	0	0
A323 Due to Component Units	272,894,454	111,363,241	12,331,703	0	6,427,243	111,524,031	0	601,202	299,487	7,861,934	22,485,613	0
<b>A329 TOTAL DUE TO OTHER FUNDS</b>	<b>274,750,980</b>	<b>111,538,860</b>	<b>13,099,906</b>	<b>367,518</b>	<b>6,427,244</b>	<b>111,524,031</b>	<b>237,875</b>	<b>601,202</b>	<b>299,487</b>	<b>8,169,244</b>	<b>22,485,613</b>	<b>0</b>
<b>A331 DEFERRED REVENUES</b>	<b>418,217,797</b>	<b>88,773,471</b>	<b>97,090,497</b>	<b>58,713,702</b>	<b>13,147,796</b>	<b>80,938,759</b>	<b>88,926</b>	<b>18,983,378</b>	<b>186,283</b>	<b>50,651,069</b>	<b>4,240,011</b>	<b>5,403,905</b>
<b>A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS</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>A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS</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>A340 LONG-TERM LIABILITIES - CURRENT PORTION</b>												
A341 Bonds and Revenue Certificates Payable	64,865,505	26,144,817	8,940,409	1,075,508	7,807,873	6,817,670	65,000	3,253,262	1,885,369	5,883,257	1,758,144	1,234,196
A342 Loans and Notes Payable	29,531,323	0	840,143	0	19,222,657	994,665	0	828,643	0	2,645,215	0	5,000,000
A343 Installment Purchase Notes Payable	2,752,711	741,538	510,261	81,876	723,385	686,854	8,797	0	0	0	0	0
A344 Capital Leases	5,326,230	385,756	485,000	0	49,192	603,754	0	947,653	1,003,597	1,255,475	313,410	282,393
A345 Accrued Insurance Claims	11,108,088	9,613,018	0	0	0	1,495,070	0	0	0	0	0	0
A346 Compensated Absences Liability	35,485,543	18,584,969	4,230,840	1,144,333	1,665,992	5,325,451	104,254	1,395,778	975,274	1,268,608	467,843	322,201
<b>A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION</b>	<b>149,069,400</b>	<b>55,470,098</b>	<b>15,006,653</b>	<b>2,301,717</b>	<b>29,469,099</b>	<b>15,923,464</b>	<b>178,051</b>	<b>6,425,336</b>	<b>3,864,240</b>	<b>11,052,555</b>	<b>2,539,397</b>	<b>6,838,790</b>
<b>A351 OTHER CURRENT LIABILITIES</b>	<b>14,426,842</b>	<b>10,131,936</b>	<b>3,514,082</b>	<b>117,986</b>	<b>0</b>	<b>190,000</b>	<b>80,530</b>	<b>0</b>	<b>0</b>	<b>364,068</b>	<b>0</b>	<b>28,240</b>
<b>A399 TOTAL CURRENT LIABILITIES</b>	<b>1,585,306,595</b>	<b>630,947,017</b>	<b>220,591,788</b>	<b>87,130,373</b>	<b>104,742,276</b>	<b>313,647,895</b>	<b>2,462,937</b>	<b>49,255,152</b>	<b>12,578,465</b>	<b>103,109,949</b>	<b>39,941,989</b>	<b>20,898,754</b>
<b>A4XX NON-CURRENT LIABILITIES:</b>												
<b>A411 ADVANCES FROM OTHER FUNDS</b>												
	0	0	0	0	0	0	0	0	0	0	0	0
<b>A430 NON-CURRENT LIABILITIES</b>												
A431 Bonds and Revenue Certificates Payable	2,155,863,010	643,424,381	313,190,646	26,022,880	412,599,004	340,688,111	32,344,822	87,345,182	51,116,301	132,355,661	52,789,803	63,986,219
A432 Loans and Notes Payable	72,672,391	0	17,619,164	0	27,347,862	1,967,754	0	4,037,611	0	16,700,000	0	5,000,000
A433 Installment Purchase Notes Payable	3,193,388	1,656,401	240,522	49,516	542,653	704,296	0	0	0	0	0	0
A434 Capital Leases	62,953,611	10,468,258	20,745,000	0	228,934	15,466,453	0	12,318,014	1,115,529	1,681,945	242,143	687,335
A435 Accrued Self-Insurance Claims	79,137,930	66,646,460	0	0	0	12,491,470	0	0	0	0	0	0
A436 Compensated Absences Liability	348,176,828	149,973,268	40,492,420	16,155,153	24,992,715	50,668,891	1,353,839	18,148,456	8,233,873	24,035,533	9,162,895	4,959,785
A437 Other Non-Current Liabilities	134,380,625	93,444,747	16,923,994	0	10,216,560	0	1,125,486	11,735,016	232,336	0	252,029	450,457
<b>A439 TOTAL NON-CURRENT LIABILITIES</b>	<b>2,856,377,783</b>	<b>965,613,515</b>	<b>409,211,746</b>	<b>42,227,549</b>	<b>475,927,728</b>	<b>421,986,975</b>	<b>34,824,147</b>	<b>133,584,279</b>	<b>60,698,039</b>	<b>174,773,139</b>	<b>62,446,870</b>	<b>75,083,796</b>
<b>A498 TOTAL NON-CURRENT LIABILITIES</b>	<b>2,856,377,783</b>	<b>965,613,515</b>	<b>409,211,746</b>	<b>42,227,549</b>	<b>475,927,728</b>	<b>421,986,975</b>	<b>34,824,147</b>	<b>133,584,279</b>	<b>60,698,039</b>	<b>174,773,139</b>	<b>62,446,870</b>	<b>75,083,796</b>
<b>A499 TOTAL LIABILITIES</b>	<b>4,441,684,378</b>	<b>1,596,560,532</b>	<b>629,803,534</b>	<b>129,357,922</b>	<b>580,670,004</b>	<b>735,634,870</b>	<b>37,287,084</b>	<b>182,839,431</b>	<b>73,276,504</b>	<b>277,883,088</b>	<b>102,388,859</b>	<b>95,982,550</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET ASSETS  
UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	4,897,519,149	1,460,775,551	1,012,848,456	334,373,238	299,500,465	468,813,842	24,797,741	407,226,625	129,082,910	442,943,850	146,029,050	171,127,421
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,137,716,987	820,809,049	353,863,562	72,137,176	51,517,856	395,723,630	34,248,512	183,049,577	38,971,875	82,417,390	76,126,891	28,851,469
EXPENDABLE:												
A522 DEBT SERVICE	19,668,303	3,721,732	2,115,851	5,125,558	32,666	7,494,379	0	48	0	178,069	0	1,000,000
A523 LOANS	139,821,686	51,225,572	18,869,255	38,464,836	9,571,986	11,088,005	0	4,465,229	3,664,763	1,650,206	528,838	292,996
A524 CAPITAL PROJECTS	438,385,554	104,764,176	98,967,959	(12,842,904)	42,228,872	92,249,699	5,452,913	19,894,776	5,769,373	2,806,135	60,799,048	18,295,507
A525 OTHER RESTRICTED NET ASSETS	1,210,838,929	660,478,707	234,483,924	51,604,223	125,175,161	22,507,275	327,427	8,202,523	26,216,389	34,505,809	17,709,717	29,627,774
A530 UNRESTRICTED	1,929,112,344	859,068,423	359,208,357	2,937,775	208,030,987	259,101,145	1,960,077	42,178,261	24,879,744	100,507,736	52,979,409	18,260,430
<b>A599 TOTAL NET ASSETS</b>	<b>10,773,062,952</b>	<b>3,960,843,210</b>	<b>2,080,357,364</b>	<b>491,799,902</b>	<b>736,057,993</b>	<b>1,256,977,975</b>	<b>66,786,670</b>	<b>665,017,039</b>	<b>228,585,054</b>	<b>665,009,195</b>	<b>354,172,953</b>	<b>267,455,597</b>





STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	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	467,135	0	0	0	0	467,135	0	0	0	0	0	0
B115 State and Local Grants and Contracts	357,213	0	0	0	0	357,213	0	0	0	0	0	0
B120 Nongovernmental Grants and Contracts	50,253,141	0	0	0	0	50,253,141	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	270,146,164	49,938,007	21,163,432	0	12,636,894	186,375,635	0	0	32,196	0	0	0
B132 Hospital Revenues	1,784,210,006	1,776,943,584	0	0	0	0	0	0	0	0	7,266,422	0
B133 Royalties and Licensing Fees	74,639,719	44,213,325	11,024,079	0	8,380,393	1,704,025	0	0	0	0	9,317,897	0
B134 Gifts and Donations	296,142,009	125,972,222	46,534,870	0	26,848,776	54,041,336	0	4,679,482	1,710,771	18,205,300	0	18,149,252
B135 Interest on Loans Receivable	0	0	0	0	0	0	0	0	0	0	0	0
B140 Other Operating Revenue	269,533,394	158,370,555	33,296,674	7,411,964	15,228,471	11,213,145	50,933	23,063,120	6,406,739	4,121,733	9,502,559	867,501
<b>B199 TOTAL OPERATING REVENUES</b>	<b>2,745,748,781</b>	<b>2,155,437,693</b>	<b>112,019,055</b>	<b>7,411,964</b>	<b>63,094,534</b>	<b>304,411,630</b>	<b>50,933</b>	<b>27,742,602</b>	<b>8,149,706</b>	<b>22,327,033</b>	<b>26,086,878</b>	<b>19,016,753</b>
<b>B200 OPERATING EXPENSES</b>												
B205 Compensation & Employee Benefits	198,329,908	0	21,848,316	0	8,656,825	151,549,405	0	5,996,597	8,356,279	0	0	1,922,486
B210 Service & Supplies	2,256,507,131	1,941,459,749	69,580,079	5,280,169	44,661,802	133,990,322	4,594,025	15,370,800	1,096,975	14,657,250	20,706,411	5,109,549
B215 Utilities	671,705	0	598,507	0	0	73,198	0	0	0	0	0	0
B220 Materials and Supplies	0	0	0	0	0	0	0	0	0	0	0	0
B230 Scholarships and Fellowships	2,938,772	0	0	0	0	2,938,772	0	0	0	0	0	0
B235 Depreciation Expense	89,877,734	74,740,573	5,945,305	0	2,312,655	2,847,682	0	7,086	1,349,451	0	2,667,693	7,289
B240 Self Insurance Claims and Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B245 Loan Cancellation and Receivable Write-offs	0	0	0	0	0	0	0	0	0	0	0	0
B250 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
<b>B299 TOTAL OPERATING EXPENSES</b>	<b>2,548,325,250</b>	<b>2,016,200,322</b>	<b>97,972,207</b>	<b>5,280,169</b>	<b>55,631,282</b>	<b>291,399,379</b>	<b>4,594,025</b>	<b>21,374,483</b>	<b>10,802,705</b>	<b>14,657,250</b>	<b>23,374,104</b>	<b>7,039,324</b>
<b>B300 TOTAL OPERATING INCOME (LOSS)</b>	<b>197,423,531</b>	<b>139,237,371</b>	<b>14,046,848</b>	<b>2,131,795</b>	<b>7,463,252</b>	<b>13,012,251</b>	<b>(4,543,092)</b>	<b>6,368,119</b>	<b>(2,652,999)</b>	<b>7,669,783</b>	<b>2,712,774</b>	<b>11,977,429</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	293,640,271	152,486,038	52,223,211	10,292,282	12,685,410	45,929,313	2,980,807	4,028,037	1,975,736	2,224,176	6,882,208	1,933,053
B411 Less: Unrealized Gains and Losses	12,126,362	0	385,449	0	0	0	0	0	4,863,860	6,857,053	0	0
B414 Less: Investment Expenses	(665,622)	(132,719)	(361,518)	0	0	0	0	0	(171,385)	0	0	0
B415 Net Investment Income	305,101,011	152,353,319	52,247,142	10,292,282	12,685,410	45,929,313	2,980,807	4,028,037	6,688,211	9,081,229	6,882,208	1,933,053
B419 Other Non-Operating Revenue	72,418,290	39,441,935	60,279	0	3,848,932	13,083,386	0	14,688,177	275,490	340,000	(12,379)	692,470
B420 Gain/Loss on Disposal of Capital Assets	0	0	0	0	0	0	0	0	0	0	0	0
B425 Interest on Asset-Related Debt	(16,294,869)	(4,370,920)	(4,983,544)	0	0	(6,478,370)	0	0	0	(298,656)	0	(163,379)
B430 Other Non-Operating Expenses	(188,281,985)	(154,604,610)	(478,319)	(1,872,243)	(5,862,839)	(10,675,121)	0	0	0	0	(5,010,656)	(9,778,197)
<b>B499 TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>172,942,447</b>	<b>32,819,724</b>	<b>46,845,558</b>	<b>8,420,039</b>	<b>10,671,503</b>	<b>41,859,208</b>	<b>2,980,807</b>	<b>18,716,214</b>	<b>6,963,701</b>	<b>9,122,573</b>	<b>1,859,173</b>	<b>(7,316,053)</b>
<b>B500 INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>370,365,978</b>	<b>172,057,095</b>	<b>60,892,406</b>	<b>10,551,834</b>	<b>18,134,755</b>	<b>54,871,459</b>	<b>(1,562,285)</b>	<b>25,084,333</b>	<b>4,310,702</b>	<b>16,792,356</b>	<b>4,571,947</b>	<b>4,661,376</b>
B605 Additions to Permanent Endowments	119,073,678	87,900,078	4,798,894	0	14,993,011	0	0	0	1,022,813	0	10,358,882	0
B610 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
B615 Capital Grants, Contracts and Donations	8,218,660	0	2,334,962	0	0	0	3,821,805	0	0	0	0	2,061,893
B620 Fees for Capital Projects	194,625	194,625	0	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	(90,135,862)	(88,540,367)	(1,595,495)	0	0	0	0	0	0	0	0	0
B626 Transfers From Primary Government	110,515,315	108,819,517	159,549,5	0	0	0	0	0	0	0	0	100,303
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>518,232,394</b>	<b>280,430,948</b>	<b>68,026,262</b>	<b>10,551,834</b>	<b>33,127,766</b>	<b>54,871,459</b>	<b>2,259,520</b>	<b>25,084,333</b>	<b>5,333,515</b>	<b>16,792,356</b>	<b>14,930,829</b>	<b>6,823,572</b>
<b>B800 TOTAL NET ASSETS - BEGINNING</b>	<b>3,834,104,460</b>	<b>1,998,637,040</b>	<b>645,169,143</b>	<b>95,679,237</b>	<b>130,281,108</b>	<b>434,012,406</b>	<b>32,000,564</b>	<b>171,336,032</b>	<b>63,422,761</b>	<b>115,319,002</b>	<b>96,826,015</b>	<b>51,421,152</b>
<b>B850 ADJUSTMENTS TO BEGINNING NET ASSETS</b>	<b>10,265,164</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,265,164</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>4,362,602,018</b>	<b>2,279,067,988</b>	<b>713,195,405</b>	<b>106,231,071</b>	<b>163,408,874</b>	<b>499,149,029</b>	<b>34,260,084</b>	<b>196,420,365</b>	<b>68,756,276</b>	<b>132,111,358</b>	<b>111,756,844</b>	<b>58,244,724</b>



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>C100 CASH FLOWS FROM OPERATING ACTIVITIES</b>												
C101 Tuition and Fees	800,110,287	148,865,174	114,771,606	37,331,998	116,608,271	120,409,929	1,173,042	80,940,333	24,850,429	106,341,568	29,427,385	19,390,552
C102 Grants & Contracts	1,492,071,597	683,829,442	178,324,215	63,963,582	81,472,464	294,846,726	2,076,557	53,402,359	15,724,405	85,488,769	17,044,229	15,898,849
C103 Sale & Services of Educational Departments	58,974,906	53,323,578	1,407,303	0	11,500	656,978	5,718	230,515	195,285	3,144,029	0	0
C104 Sales and Services of Auxiliary Enterprises	475,921,162	135,811,112	102,307,636	14,454,383	45,217,307	66,696,982	2,970,324	18,687,842	6,066,525	59,153,799	10,259,727	14,295,525
C105 Interest on Loans Receivable	2,248,566	787,147	204,175	520,626	189,666	227,145	0	111,103	36,333	172,371	0	0
C106 Other Operating Receipts	79,656,993	(371,405)	12,272,578	20,035,926	8,593,979	7,362,524	87,419	17,856,843	1,735,577	8,461,697	3,257,156	364,699
C107 Payments to Employees	(3,396,800,186)	(1,114,254,146)	(458,516,076)	(159,146,217)	(335,084,402)	(559,174,524)	(13,700,552)	(211,314,125)	(80,816,446)	(296,996,634)	(106,664,494)	(61,132,570)
C108 Payments to Suppliers for Goods and Services	(1,262,835,935)	(404,321,495)	(193,097,674)	(60,985,431)	(116,686,478)	(191,982,850)	(5,330,460)	(82,261,182)	(41,041,468)	(102,644,797)	(41,905,309)	(22,578,791)
C109 Payments to Students for Scholarships and Fellowships	(356,412,015)	(68,614,309)	(52,875,749)	(26,579,794)	(48,684,741)	(58,097,901)	(1,291,212)	(29,658,843)	(11,143,717)	(45,352,895)	(6,443,895)	(7,688,959)
C110 Payments on Self-Insurance Claims	(16,888,278)	(12,554,674)	0	0	0	(4,333,604)	0	0	0	0	0	0
C111 Net Loans Issued to Students	(1,985,483)	(983,678)	515,648	76,744	0	81,365	0	(1,074,707)	49,950	(472,751)	(175,864)	(2,190)
C112 Other Operating Expenses	497,530	0	0	0	497,530	0	0	0	0	0	0	0
<b>C199 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,125,440,856)</b>	<b>(578,483,254)</b>	<b>(294,686,338)</b>	<b>(110,328,183)</b>	<b>(247,864,904)</b>	<b>(323,307,230)</b>	<b>(14,009,164)</b>	<b>(153,079,862)</b>	<b>(84,343,127)</b>	<b>(182,704,844)</b>	<b>(95,201,065)</b>	<b>(41,432,885)</b>
<b>C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>												
C201 State Appropriations	2,169,327,418	596,314,589	331,160,913	111,181,122	244,955,287	319,340,847	13,055,306	151,457,078	71,269,733	191,480,504	96,650,989	42,461,050
Federal and State Scholarship Grants	0	0	0	0	0	0	0	0	0	0	0	0
C202 Non-Capital Grants, Contracts, and Donations	296,540,797	97,013,279	66,808,295	0	71,034,311	61,684,912	0	0	0	0	0	0
C203 Operating Subsidies and Transfers	21,167,134	0	132,047	36,380	1,636,815	19,415,505	102,826	(2,048,518)	0	(1,555,021)	3,447,100	0
C204 Net Change in Funds Held for Others	(9,897,138)	(2,024,898)	(10,742,652)	1,108,457	92,364	(1,900,385)	0	1,550,428	309,782	(1,171,573)	2,877,154	4,185
C205 Other Receipts	147,216,480	4,826,485	1,502,558	23,140,500	4,449,010	3,151,937	2,983,638	26,501,979	18,912,635	47,802,067	5,509,463	8,436,208
	(54,964,753)	(4,627,897)	(6,543)	(1,881)	(15,637,678)	(34,422,489)	(19,182)	(40)	(4,761)	(340,000)	98,823	(3,105)
<b>C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	<b>2,569,389,938</b>	<b>691,501,558</b>	<b>388,854,618</b>	<b>135,464,578</b>	<b>306,530,109</b>	<b>367,270,327</b>	<b>16,122,588</b>	<b>177,460,927</b>	<b>90,487,389</b>	<b>236,215,977</b>	<b>108,583,529</b>	<b>50,898,338</b>
<b>C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>												
C301 Proceeds from Capital Debt & New Lease Obligation	157,504,145	0	99,371,560	2,874,154	15,797,839	(4,877,384)	30,035,833	7,160,127	4,239,400	475,263	0	2,427,353
C302 Capital Appropriations	333,593,621	68,715,721	47,977,083	15,228,612	20,278,742	42,801,693	4,030,675	37,428,374	6,543,276	48,144,852	26,389,254	16,055,339
C303 Capital Grants and Contracts	29,378,373	15,253,798	4,172,824	0	1,312,819	4,844,245	0	229,549	735,677	2,185,953	543,508	100,000
C304 Fees for Capital Projects	88,964	0	0	0	0	0	0	88,964	0	0	0	0
C305 Capital Subsidies and Transfers	(14,312,025)	0	(27,222,678)	(18,102,766)	969,393	10,139,906	(2,039,676)	(7,740,861)	(5,134,250)	40,758,848	(8,771,549)	2,831,608
C306 Proceeds from Sale of Capital Assets	128,915	128,915	0	0	0	0	0	0	0	0	0	0
C307 Other Receipts for Capital Projects	25,318,207	0	3,645,004	20,771,863	1,363,462	1,340,118	(29,608)	5,928	0	27,468	(1,806,028)	0
C308 Purchase or Construction of Capital Assets	(750,793,675)	(175,814,034)	(164,154,812)	(36,134,486)	(78,889,370)	(86,311,075)	(3,204,255)	(51,826,416)	(7,077,435)	(93,443,460)	(22,688,653)	(31,249,679)
C309 Principal Paid on Capital Debt and Lease	(44,020,148)	(7,601,543)	(6,017,269)	(1,134,789)	(7,427,912)	(4,404,154)	(1,767,563)	(3,885,098)	(1,846,467)	(7,357,849)	(1,074,350)	(1,503,154)
C310 Interest Paid on Asset Related Debt and Lease	(41,078,246)	(5,342,193)	(9,298,821)	(1,256,116)	(7,905,288)	(3,175,327)	(498,177)	(4,554,502)	(294,593)	(6,830,898)	0	(1,922,331)
<b>C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(304,191,869)</b>	<b>(104,659,336)</b>	<b>(51,527,109)</b>	<b>(17,753,528)</b>	<b>(54,500,315)</b>	<b>(39,641,978)</b>	<b>26,527,229</b>	<b>(23,093,935)</b>	<b>(2,834,392)</b>	<b>(16,039,823)</b>	<b>(7,407,818)</b>	<b>(13,260,864)</b>
<b>C400 CASH FLOWS FROM INVESTING ACTIVITIES</b>												
C401 Net Change in Investments	(1,792,440,317)	(1,643,986,354)	(46,813,571)	11,618,695	(12,149,284)	(13,327,688)	(27,306,452)	(3,654,185)	(4,597,160)	(40,092,574)	(7,782,855)	(4,348,889)
C402 Investment Income	68,295,711	21,633,319	14,505,011	1,084,304	6,671,978	10,146,355	291,877	3,020,787	1,253,024	5,161,731	3,323,265	1,204,060
C403 Sale of Investments	1,610,027,438	1,610,027,438	0	0	0	0	0	0	0	0	0	0
<b>C499 NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(114,117,168)</b>	<b>(12,325,597)</b>	<b>(32,308,560)</b>	<b>12,702,999</b>	<b>(5,477,306)</b>	<b>(3,181,333)</b>	<b>(27,014,575)</b>	<b>(633,398)</b>	<b>(3,344,136)</b>	<b>(34,930,843)</b>	<b>(4,459,590)</b>	<b>(3,144,829)</b>
<b>C500 NET CHANGE IN CASH</b>	<b>25,640,045</b>	<b>(3,966,629)</b>	<b>10,332,611</b>	<b>20,085,866</b>	<b>(1,312,416)</b>	<b>1,139,786</b>	<b>1,626,078</b>	<b>653,732</b>	<b>(34,266)</b>	<b>2,540,467</b>	<b>1,515,056</b>	<b>(6,940,240)</b>
<b>C600 CASH - BEGINNING OF THE YEAR</b>	<b>33,587,464</b>	<b>4,537,974</b>	<b>9,942,678</b>	<b>(14,575,411)</b>	<b>10,660,783</b>	<b>1,864,259</b>	<b>213,918</b>	<b>579,146</b>	<b>4,544,449</b>	<b>3,889,279</b>	<b>(409,903)</b>	<b>12,340,292</b>
<b>C700 CASH - END OF THE YEAR</b>	<b>59,227,509</b>	<b>571,345</b>	<b>20,275,289</b>	<b>5,510,455</b>	<b>9,348,367</b>	<b>3,004,045</b>	<b>1,839,996</b>	<b>1,232,878</b>	<b>4,510,183</b>	<b>6,429,746</b>	<b>1,105,153</b>	<b>5,400,052</b>

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2006

	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	(2,571,063,876)	(749,192,320)	(366,209,429)	(110,328,183)	(298,026,745)	(382,683,953)	(15,865,592)	(173,721,831)	(96,065,352)	(224,641,400)	(102,899,208)	(51,429,863)
D200 Depreciation Expense	327,805,803	107,398,145	54,600,401	0	43,583,820	43,603,026	1,157,540	18,972,806	10,748,974	28,709,388	11,688,012	7,343,691
D300 Change in Assets & Liabilities												
D301 Accounts Receivable	(12,082,618)	(1,876,736)	(1,814,029)	0	444,398	(979,390)	(5,193)	(5,479,295)	280,943	1,191,007	(3,461,062)	(383,261)
D302 Contracts & Grants Receivable	67,912,149	20,708,482	5,044,927	0	(143,970)	33,199,786	92,359	1,344,086	(621,282)	7,432,072	354,695	500,994
D303 Interest Receivable	(25,756)	(61,387)	0	0	60,777	(4,223)	0	0	(20,390)	(533)	0	0
D304 Inventories	(362,784)	86,287	(552,979)	0	(1,357,598)	54,489	0	(59,104)	0	1,523,925	(57,804)	0
D305 Loans & Notes Receivable	(942,385)	(983,678)	621,935	0	567,790	81,365	0	(568,322)	(12,860)	(472,751)	(175,864)	0
D306 Deferred Charges and Other Assets	(1,303,875)	(232,815)	973,064	0	(2,630,981)	551,059	(6,069)	(531)	0	42,398	0	0
D307 Accounts Payable	(1,431,864)	600,857	2,195,195	0	1,192,703	(10,540,693)	284,731	4,711,799	254,996	1,458,170	(2,644,968)	1,055,346
D308 Accrued Salaries and Wages	13,194,602	3,145,863	3,587,466	0	2,179,516	4,640,744	157,237	0	469,305	1,896,903	(3,257,232)	374,800
D309 Accrued Insurance Claims	12,632,274	11,056,958	0	0	0	1,575,316	0	0	0	0	0	0
D310 Deposits Payable	(1,867,822)	(11,053)	0	0	(3,557,040)	1,502,038	(3,819)	(772,089)	(31,223)	90,710	923,643	(8,989)
D311 Compensated Absences Liability	30,250,982	10,612,922	2,925,385	0	2,504,791	9,932,340	209,103	1,893,753	654,825	(228,799)	1,010,193	736,469
D313 Deferred Revenues	12,483,262	20,734,269	3,941,726	0	7,317,635	(24,229,134)	(29,461)	348,863	(1,063)	294,066	3,728,433	377,928
	(638,948)	(469,048)	0	0	0	(10,000)	0	250,003	0	0	(409,903)	0
<b>D400 NET CASH PROVIDED FROM OPERATIONS</b>	<b>(2,125,440,856)</b>	<b>(578,483,254)</b>	<b>(294,686,338)</b>	<b>(110,328,183)</b>	<b>(247,864,904)</b>	<b>(323,307,230)</b>	<b>(14,009,164)</b>	<b>(153,079,862)</b>	<b>(84,343,127)</b>	<b>(182,704,844)</b>	<b>(95,201,065)</b>	<b>(41,432,885)</b>