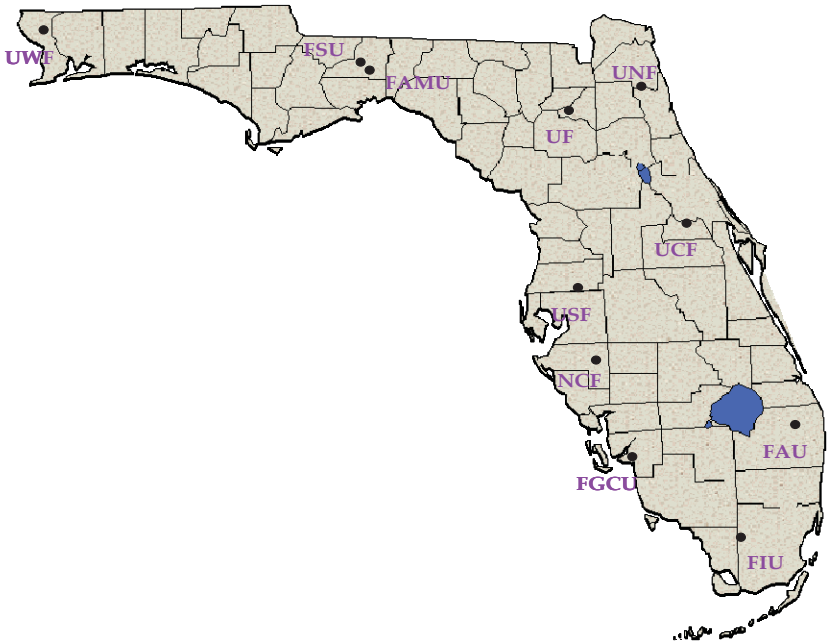
STATE UNIVERSITY SYSTEM OF FLORIDA
CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR JUNE 30, 2008



FOREWORD

The financial statements for the fiscal year ended June 30, 2008 for the State Universities of Florida are included in this report and are reported according to generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also adhere to the recommendations of the National Association of College and University Business Officers (NACUBO). The Universities are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State's comprehensive annual financial report available at www.state.fl.us/audgen/pages/subjects/university.htm. In addition, as required *by Governmental Accounting Standards Board (GASB) Statement No. 14*, the latest audited financial statements of the State Universities of Florida component units are included in the Statement of Net Assets and the Statements of Revenues, Expenses, and Changes in Net Assets. The accompanying Summary of Significant Accounting Policies and Notes form an integral part of the financial statements. The financial data contained within this document has been audited as a part of the statewide financial statement audit with no adverse findings reported.

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

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FOR FISCAL YEAR ENDED JUNE 30, 2008

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
ASSETS:			
A0XX CURRENT ASSETS:			
A010 CASH AND CASH EQUIVALENTS			
A011 Cash on Hand	1,645,703	93,301	1,739,004
A012 Cash in Bank	273,709,243	475,271,759	748,981,002
A014 Cash in the State Treasury	0	0	0
A015 Unexpended General Revenue Releases	0	0	0
A102 Cash in Bank - Restricted	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	275,354,946	475,365,060	750,720,006
A020 INVESTMENTS			
A021 Investments with State Treasury	57,006,449	0	57,006,449
A022 Special Investments with State Treasury	1,560,395,151	149,660,664	1,710,055,815
A023 Investments with SBA	3,325,809	1,019,716	4,345,525
A024 Other Investments	522,660,238	483,478,054	1,006,138,292
A026 Adjustment for Securities lending Transactions	(5,088,449)	0	(5,088,449)
A027 Adjustment for Reverse Repurchase Agreements	0	0	0
A028 Adjustment to Fair Market Value	(17,459,974)	3,130,939	(14,329,035)
A029 TOTAL INVESTMENTS	2,120,839,224	637,289,373	2,758,128,597
A030 RECEIVABLES			
A031 Accounts Receivable	151,585,749	776,744,777	928,330,526
A032 Interest and Dividends Receivable	10,605,395	3,506,933	14,112,328
A033 Contracts and Grants Receivable	231,121,014	7,162,640	238,283,654
A034 Allowance for Uncollectibles	(54,158,213)	(258,590,382)	(312,748,595)
A039 NET RECEIVABLES	339,153,945	528,823,968	867,977,913

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A040 DUE FROM OTHER FUNDS			
A041 Due From Other SUS Universities	67,822	0	67,822
A042 Due From Primary Government	1,042,864,487	604,839	1,043,469,326
A043 Due From Component Units	52,295,594	143,119,026	195,414,620
A049 TOTAL DUE FROM OTHER FUNDS	1,095,227,903	143,723,865	1,238,951,768
A050 INVENTORIES			
A051 Supply Inventory	4,716,927	1,127,769	5,844,696
A052 Goods Purchased for Resale	8,422,743	344,388	8,767,131
A059 TOTAL INVENTORIES	13,139,670	1,472,157	14,611,827
A060 LOANS AND NOTES RECEIVABLE			
A061 Loans and Notes Receivable	13,532,161	516,725	14,048,886
A062 Allowance for Uncollectibles	(2,591,484)	(3,526)	(2,595,010)
A069 NET LOANS AND NOTES RECEIVABLE	10,940,677	513,199	11,453,876
A070 OTHER CURRENT ASSETS			
A071 Deferred Charges and Other Assets	4,920,351	63,684,287	68,604,638
A072 Deposits	2,732	0	2,732
A079 TOTAL OTHER CURRENT ASSETS	4,923,083	63,684,287	68,607,370
A099 TOTAL CURRENT ASSETS	**3,859,579,447**	**1,850,871,909**	**5,710,451,356**
A1XX NON-CURRENT ASSETS:			
A100 RESTRICTED CASH AND CASH EQUIVALENTS			
A101 Cash on Hand - Restricted	33,422,799	0	33,422,799
A102 Cash in Bank - Restricted	90,061,910	37,094,705	127,156,615
A103 Cash with State Board of Administration - Restricted	77,596	0	77,596
A104 Cash in the State Treasury - Restricted	0	11,574,306	11,574,306

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A105 Unexpended General Revenue Releases - Restricted	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	123,562,305	48,669,011	172,231,316
A110 RESTRICTED INVESTMENTS			
A111 Investments with State Treasury - Restricted	83,736,601	0	83,736,601
A112 Special Investments with State Treasury - Restricted	113,505,560	620,049	114,125,609
A113 Investments with SBA - Restricted	2,946,983	143,450,195	146,397,178
A114 Other Investments - Restricted	196,706,190	3,434,588,682	3,631,294,872
A118 Adjustment to Fair Market Value	(2,780,329)	5,250,297	2,469,968
A119 TOTAL RESTRICTED INVESTMENTS	394,115,005	3,583,909,223	3,978,024,228
A120 LOANS AND NOTES RECEIVABLE			
A121 Loans and Notes Receivable	83,167,457	27,408,932	110,576,389
A122 Allowance for Uncollectibles	(6,596,218)	(5,576,467)	(12,172,685)
A129 TOTAL LOANS AND NOTES RECEIVABLE	76,571,239	21,832,465	98,403,704
A130 OTHER NON-CURRENT ASSETS			
A131 Deferred Charges and Other Assets	13,880,963	206,171,239	220,052,202
A132 Net Investment in Direct Financing Leases	0	10,600,000	10,600,000
A133 Due from Component Unit- Non-Current	13,845,851	10,189,874	24,035,725
Due from University	0	2,045,000	2,045,000
A139 TOTAL OTHER NON-CURRENT ASSETS	27,726,814	229,006,113	256,732,927
A2XX CAPITAL ASSETS:			
A210 DEPRECIABLE CAPITAL ASSETS			
A211 Buildings	6,444,523,449	1,439,904,670	7,884,428,119
A212 Infrastructure and Other Improvements	509,100,523	406,315	509,506,838
A213 Furniture and Equipment	1,793,959,089	711,863,073	2,505,822,162
A214 Library Resources	782,167,765	256,364	782,424,129

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A215 Property under Capital Lease/Leasehold Improvements	61,721,809	216,983,453	278,705,262
A216 Works of Art & Historical Treasures - Depreciable	1,906,014	0	1,906,014
A217 Other Fixed Assets	128,998,920	12,212,112	141,211,032
A218 Accumulated Depreciation	(3,934,779,147)	(990,982,471)	(4,925,761,618)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	5,787,598,422	1,390,643,516	7,178,241,938
A220 NON-DEPRECIABLE CAPITAL ASSETS			
A221 Land	205,102,421	178,204,123	383,306,544
A222 Construction Work in Progress	575,320,335	362,062,718	937,383,053
A223 Works of Art & Historical Treasures - Non-Depreciation	91,504,137	36,336,228	127,840,365
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	871,926,893	576,603,069	1,448,529,962
A297 TOTAL NON-CURRENT ASSETS	**7,281,500,679**	**5,850,663,397**	**13,132,164,076**
A299 TOTAL ASSETS	**11,141,080,126**	**7,701,535,306**	**18,842,615,432**
LIABILITIES:			
A3XX CURRENT LIABILITIES:			
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES			
A311 Accounts Payable	148,366,774	386,052,717	534,419,491
A312 Construction Contracts Payable	94,908,613	0	94,908,613
A313 Accrued Salaries and Wages	111,443,320	30,167,823	141,611,143
A314 Temporary Cash Overdraft	1,822,148	0	1,822,148
A315 Deposits Payable	61,882,090	563,389	62,445,479
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	418,422,945	416,783,929	835,206,874
A320 DUE TO OTHER FUNDS			

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A321 Due to Other SUS Universities	67,822	0	67,822
A322 Due to Primary Government	2,397,069	0	2,397,069
A323 Due to Component Units	105,813,692	92,840,201	198,653,893
A329 TOTAL DUE TO OTHER FUNDS	108,278,583	92,840,201	201,118,784
A331 DEFERRED REVENUES	392,356,449	109,475,028	501,831,477
A332 OBLIGATIONS UNDER SECURITIES LENDING AGREEMENTS	0	0	0
A333 OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS	0	0	0
A340 LONG-TERM LIABILITIES - CURRENT PORTION			
A341 Bonds and Revenue Certificates Payable	44,560,831	42,152,739	86,713,570
A342 Loans and Notes Payable	0	19,865,730	19,865,730
A343 Installment Purchase Notes Payable	4,718,675	0	4,718,675
A344 Capital Leases	2,478,501	3,450,383	5,928,884
A345 Accrued Insurance Claims	16,112,363	0	16,112,363
A346 Compensated Absences Liability	25,381,971	8,797,980	34,179,951
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	93,252,341	74,266,832	167,519,173
A351 OTHER CURRENT LIABILITIES	19,322,328	19,460,649	38,782,977
A399 TOTAL CURRENT LIABILITIES	**1,031,632,646**	**712,826,639**	**1,744,459,285**
A4XX NON-CURRENT LIABILITIES:			
A411 ADVANCES FROM OTHER FUNDS	0	0	0
A430 NON-CURRENT LIABILITIES			
A431 Bonds and Revenue Certificates Payable	1,190,369,789	1,643,794,864	2,834,164,653

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
A432 Loans and Notes Payable	11,100,000	69,529,145	80,629,145
A433 Installment Purchase Notes Payable	6,576,426	0	6,576,426
A434 Capital Leases	28,625,018	70,605,745	99,230,763
A435 Accrued Self-Insurance Claims	93,751,470	0	93,751,470
A436 Compensated Absences Liability	357,401,884	33,931,063	391,332,947
A437 Other Non-Current Liabilities	18,429,172	181,975,030	200,404,202
A438 Due to Component Units- Non-Current	2,045,000	13,845,852	15,890,852
A441 Post Employment Health Care Benefits Payable	12,768,000	0	12,768,000
A439 TOTAL NON-CURRENT LIABILITIES	1,721,066,759	2,013,681,699	3,734,748,458
A498 TOTAL NON-CURRENT LIABILITIES	**1,721,066,759**	**2,013,681,699**	**3,734,748,458**
A499 TOTAL LIABILITIES	**2,752,699,405**	**2,726,508,338**	**5,479,207,743**
A5XX NET ASSETS:			
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	5,508,221,398	373,600,489	5,881,821,887
RESTRICTED:			
NONEXPENDABLE:			
A521 ENDOWMENT	0	2,335,617,136	2,335,617,136
EXPENDABLE:			
A522 DEBT SERVICE	22,998,856	0	22,998,856
A523 LOANS	110,307,094	0	110,307,094
A524 CAPITAL PROJECTS	967,032,779	0	967,032,779
A525 OTHER RESTRICTED NET ASSETS	660,570,519	1,164,380,101	1,824,950,620
A530 UNRESTRICTED	1,119,250,070	1,101,429,243	2,220,679,313
A599 TOTAL NET ASSETS	**8,388,380,716**	**4,975,026,969**	**13,363,407,685**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B100 OPERATING REVENUES			
B105 Student Tuition & Fees	1,397,146,224	0	1,397,146,224
B106 Less: Tuition Scholarship Allowances	(475,169,827)	0	(475,169,827)
B107 Net Student Tuition & Fees	921,970,400	0	921,970,400
B110 Federal Grants and Contracts	801,137,067	3,357,136	804,494,203
B115 State and Local Grants and Contracts	198,866,333	0	198,866,333
B120 Nongovernmental Grants and Contracts	511,504,593	34,003,046	545,507,639
B125 Sales & Services of Educational Department	43,194,397	0	43,194,397
B130 Sales and Services of Auxiliary Enterprise	570,300,194	0	570,300,194
B131 Sales and Services of Component Units	0	276,651,379	276,651,379
B132 Hospital Revenues	0	1,911,627,258	1,911,627,258
B133 Royalties and Licensing Fees	0	81,478,788	81,478,788
B134 Gifts and Donations	0	368,666,472	368,666,472
B135 Interest on Loans Receivable	1,534,489	0	1,534,489
B140 Other Operating Revenue	80,060,822	301,028,742	381,089,564
B199 TOTAL OPERATING REVENUES	**3,128,568,295**	**2,976,812,821**	**6,105,381,116**
B200 OPERATING EXPENSES			
B205 Compensation & Employee Benefits	3,792,880,793	200,785,333	3,993,666,126
B210 Service & Supplies	1,162,734,350	2,543,533,450	3,706,267,800
B215 Utilities	216,430,951	2,253,117	218,684,068
B230 Scholarships and Fellowships	401,538,867	9,278,276	410,817,143
B235 Depreciation Expense	380,707,664	110,051,245	490,758,909
B240 Self Insurance Claims and Expenses	31,420,043	0	31,420,043
B250 Other Operating Expenses	0	23,828,724	23,828,724
	5,985,712,668	**2,889,730,145**	**8,875,442,813**
B300 TOTAL OPERATING INCOME (LOSS)	**(2,857,144,373)**	**87,082,676**	**(2,770,061,697)**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B400 NON-OPERATING REVENUES (EXPENSES)			
B405 State Appropriations	2,490,076,977	0	2,490,076,977
Federal and State Scholarship Grants	492,388,375	0	492,388,375
B406 Non Capital Grants, Donations	2,761,566	0	2,761,566
B410 Investment Income	128,776,040	(5,577)	128,770,463
B411 Less: Unrealized Gains and Losses	(5,949,190)	(34,137,072)	(40,086,262)
B414 Less: Investment Expenses	(1,088,125)	(1,602,975)	(2,691,100)
B415 Net Investment Income	121,738,724	(35,745,624)	85,993,100
B419 Other Non-Operating Revenue	49,102,214	46,045,164	95,147,378
B420 Gain/Loss on Disposal of Capital Assets	(11,923,447)	186,582	(11,736,865)
B425 Interest on Asset-Related Debt	(51,499,663)	(33,549,946)	(85,049,609)
B430 Other Non-Operating Expenses	(74,843,659)	(224,760,985)	(299,604,644)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**3,017,801,087**	**(247,824,809)**	**2,769,976,278**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**160,656,714**	**(160,742,133)**	**(85,419)**
B605 Additions to Permanent Endowments	0	119,487,352	119,487,352
B610 Capital Appropriations	671,595,276	0	671,595,276
B615 Capital Grants, Contracts and Donations	169,472,604	12,464,436	181,937,040
B620 Fees for Capital Projects	40,000	(1,500,000)	(1,460,000)
B625 Transfers To Primary Government	(9,600,000)	(124,372,334)	(133,972,334)
B626 Transfers From Primary Government	20,118,515	152,898,314	173,016,829
B630 Transfers To/From Other SUS Universities	0	0	0
B635 General Revenue Transfers Out	0	0	0
B700 CHANGE IN NET ASSETS	**1,012,283,109**	**(1,764,365)**	**1,010,518,744**
B800 TOTAL NET ASSETS - BEGINNING	**7,378,347,425**	**4,976,941,333**	**12,355,288,758**

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
	$	$	$
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	(2,249,816)	(150,000)	(2,399,816)
B900 TOTAL NET ASSETS - ENDING	8,388,380,718	4,975,026,968	13,363,407,686

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES
	$
C100 CASH FLOWS FROM OPERATING ACTIVITIES	
C101 Tuition and Fees	930,023,618
C102 Grants & Contracts	1,491,656,227
C103 Sale & Services of Educational Departments	56,262,098
C104 Sales and Services of Auxiliary Enterprises	560,286,524
C105 Interest on Loans Receivable	1,503,948
C106 Other Operating Receipts	72,105,276
C107 Payments to Employees	(3,776,961,584)
C108 Payments to Suppliers for Goods and Services	(1,376,238,346)
C109 Payments to Students for Scholarships and Fellowships	(401,538,867)
C110 Payments on Self-Insurance Claims	(29,366,748)
C111 Net Loans Issued to Students	(7,334,533)
C112 Other Operating Expenses	(8,468,517)
C199 NET CASH PROVIDED FROM OPERATIONS	**(2,488,070,904)**
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
C201 State Appropriations	2,490,076,977
Federal and State Scholarship Grants	264,481,005
C202 Non-Capital Grants, Contracts, and Donations	172,135,558
C203 Operating Subsidies and Transfers	(30,112,955)
C204 Net Change in Funds Held for Others	34,283,113
C205 Other Receipts	94,452,184
C206 Other Expenses	(56,862,778)
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**2,968,453,104**
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
C301 Proceeds from Capital Debt & New Lease Obligation	80,797,980
C302 Capital Appropriations	673,010,433
C303 Capital Grants and Contracts	104,665,574
C304 Fees for Capital Projects	(91,181)
C305 Capital Subsidies and Transfers	(19,314,667)

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES
	$
C306 Proceeds from Sale of Capital Assets	151,336
C307 Other Receipts for Capital Projects	5,327,862
C308 Purchase or Construction of Capital Assets	(940,425,850)
C309 Principal Paid on Capital Debt and Lease	(88,225,233)
C310 Interest Paid on Asset Related Debt and Lease	(55,428,815)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	**(239,532,561)**
C400 CASH FLOWS FROM INVESTING ACTIVITIES	
C401 Net Change in Investments	(2,071,207,006)
C402 Investment Income	135,337,195
C403 Sale of Investments	2,015,932,773
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	**80,062,962**
C500 NET CHANGE IN CASH	**320,912,601**
C600 CASH - BEGINNING OF THE YEAR	**73,465,158**
C700 CASH - END OF THE YEAR	**394,377,759**
RECONCILIATION OF OPERATING CASH FLOWS TO OPERATING INCOME:	
D100 Operating expense over revenue	(2,857,112,394)
D200 Depreciation Expense	380,707,664
D300 Change in Assets & Liabilities	
D301 Accounts Receivable	(37,514,509)
D302 Contracts & Grants Receivable	55,737,801
D303 Interest Receivable	(15,443)
Due from State and Component Units	(1,278,043)
D304 Inventories	58,246
D305 Loans & Notes Receivable	1,063,656

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2008

	UNIVERSITIES
	$
D306 Deferred Charges and Other Assets	1,270,465
D307 Accounts Payable	(1,784,202)
D308 Accrued Salaries and Wages	(7,476,765)
D309 Accrued Insurance Claims	2,053,295
D310 Deposits Payable	(4,750,557)
Due to State and Component Units	(1,097,050)
D311 Compensated Absences Liability	(3,493,460)
D312 OPEB Liability	13,408,147
D313 Deferred Revenues	(40,719,687)
D314 Other Liabilities	12,871,930
D400 NET CASH PROVIDED FROM OPERATIONS	**(2,488,070,906)**

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

The State Universities of Florida and their location are:

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Blended Component Units

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

Discretely Presented Component Units

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

Direct Support Organizations

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

University of Florida

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

agriculture and natural resources leadership, and make contributions to and confer benefits upon the University.

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

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

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

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

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

Florida State University

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- ***The Florida State University Alumni Association, Inc***. serves as a connecting link between alumni and the University. The nature and purpose of the Association is to aid, strengthen, and expand the Florida State University and its alumni. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with University Alumni, to assist the University's development programs, and to provide public and community service.
- ***The Florida State University Financial Assistance, Inc***. was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed $52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- ***The Florida State University Research Foundation, Inc***. was established on September 14, 1993. The purpose of the Research Foundation is to promote and assist the research and training activities of the University through income from contracts, grants and other sources, including income derived from the development and commercialization of the University's work products.
- ***The Florida State University John and Mable Ringling Museums of Art Foundation, Inc.*** was established in 1978. Its purpose is to provide charitable and educational aid to the University's John and Mable Ringling Museum of Art. An annual agreement is executed between the Museum and the Foundation to allow the Foundation to act as the direct support organization for the Museum.
- ***The Florida State University School, Inc.*** was established when the Florida State University Developmental Research School became a charter school in 2000 in compliance with Section 1002.33, Florida Statutes. The school provides a setting where University faculty, school faculty, and graduate students can design, demonstrate, and analyze the effectiveness of new instructional materials, technological advances, and strategies under controlled conditions. It also offers an environment for the systematic research, evaluation, and development of commercial or prototype materials and techniques adaptable to other Florida public schools and supported by school and University researchers and/or private sector partners.
- ***Florida Medical Practice Plan, Inc.***, (FMPP) was incorporated on April 20, 2006. The FMPP's purpose is to improve and support medical education in the Florida State University College of Medicine.
- ***Florida State University Magnet Research and Development, Inc.*** – The Magnet Research and Development Organization was incorporated to promote, encourage, and assist the research and training activities of faculty, staff, and students of the Florida State University and specifically to design, develop, invent, assemble, construct, test, repair, maintain, and fabricate magnets or magnet systems of any type or design. The Magnet Research and Development Organization, is presenting financial activities from the fiscal period beginning March 5, 2007 (date of inception), through June 30, 2008, and as a result, the University's financial statements include financial activities for this component unit for a 16-month period ended June 30, 2008. This change affects the comparability of amounts reported for the 2007-08 fiscal year with amounts reported for the 2006-07 fiscal year.

Florida Agricultural and Mechanical University

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

University of Central Florida

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- ***The University of Central Florida Athletics Association, Inc.*** was organized to promote intramural athletics to benefit the University of Central Florida and surrounding communities.
- ***The University of Central Florida Convocation Corporation*** was created to finance and construct a convocation center, and to manage the Towers student housing and its related retail space on the north side of campus.
- ***The Golden Knights Corporation*** was created and operates to finance, build, and administer an on-campus football stadium.

University of South Florida

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

New College of Florida:

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

Florida Atlantic University

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

University of West Florida:

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

Florida International University:

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

University of North Florida:

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

Florida Gulf Coast University:

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

Faculty Practice Plans In addition to the direct support organizations, the financial operations and financial position of the "faculty practice plans", as provided for Rule 6C-9.017, are considered to be component units of the University of Florida 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.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Other Component Units

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

University of Florida:

- ***Shands Teaching Hospital and Clinics, Inc***. was incorporated October 15, 1979, as a not-for-profit corporation. Shands, a major tertiary care teaching institution, is a leading referral center in the State of Florida and the southeast United States and facilitates medical education programs at the University. Shands entered into a contractual agreement, as of July 1, 1980, with the State Board of Education of the State of Florida, as subsequently restated and amended, which provides for the use of hospital facilities at the University of Florida Health Center through December 31, 2030, with renewal provisions. The contractual agreement also provides for the transfer to Shands of all other assets and liabilities arising from the operation of the hospital facilities prior to July 1, 1980. At termination of the contractual agreement, the net assets of Shands revert to the State Board of Education. Legal title to all buildings and improvements transferred to Shands remains with the State of Florida during the term of the contractual agreement. The contractual agreement provides for a 12-month grace period for any event of default, other than the bankruptcy of Shands. In addition, the contractual agreement limits the right of the State Board of Education to terminate the contractual agreement solely to the circumstance in which Shands declares bankruptcy and, in such event, requires net revenues derived from the operation of the hospital facilities to continue to be applied to the payment of Shands' debts. Under the terms of the contractual agreement, Shands is obligated to manage, operate, maintain, and insure the hospital facilities in support of the programs of the Health Center at the University of Florida and further agrees to contract with the State Board of Education for the provision of these programs.

- ***Baby Gator Child Care Center, Inc***. was incorporated October 19, 1970, under Florida Statutes, Chapter 1011.48, to establish and operate an educational research center for child development for children of University of Florida students, faculty, and staff. The Center is funded primarily through fees paid by parents and an annual allocation of funds from the Capital Improvement Trust Fund established by the State Board of Education. In addition, the Center receives other governmental assistance. The Center uses a facility owned by the University without charge. The University also provides other services and support for the Center, some also without charge. The Center's policy is to not record contributed facilities, services, and other support in its financial statements.

- ***University Village Apartments, Inc. (the Corporation)*** was established in 1969, for the purpose of providing housing for low and moderate-income families, especially those affiliated with the University of Florida. Capital was contributed at inception by the University of Florida Foundation, Inc., but no capital stock was issued because the Corporation does not operate for the benefit of any special interest. The Corporation provides housing under Section 221(d)(3) of the National Housing Act. The facility consists of twenty-eight two-story buildings regulated by the U. S. Department of Housing and Urban Development (HUD) as to rent charges and operating methods. The Corporation's major program is its Section 221 insured loan, which is in the repayment phase. Legal title to the property is held by the Corporation.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

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

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

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
Category 1:	$	$	$	$	$	$	$	$	$	$	$	$
Certificates of Deposit	750,000	750,000	0	0	0	0	0	0	0	0	0	0
US Gov & Fed-guaranteed Obligations	21,390,199	0	0	0	0	0	0	0	0	0	21,390,199	0
Bonds & Notes	14,200,492	0	0	0	0	0	0	0	0	0	14,200,492	0
Stocks	22,409	22,409	0	0	0	0	0	0	0	0	0	0
Total Category 1	**36,363,100**	**772,409**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**35,590,691**	**0**
Category 2:												
US Gov & Fed-guaranteed Obligations	7,536,509	1,008	0	0	0	7,535,501	0	0	0	0	0	0
Federal Agencies Obligations	5,678,362	0	0	0	0	5,678,362	0	0	0	0	0	0
Repurchase Agreements	30,678,139	28,248,532	0	0	0	0	2,429,607	0	0	0	0	0
Investment Agreements	47,156,427	47,156,427	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	5,735,561	2,814	0	0	0	5,732,747	0	0	0	0	0	0

2. INVESTMENTS

Type of Investment/Pool	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Stocks	6,241,016	3,089,854	0	0	0	3,151,162	0	0	0	0	0	0
Total Category 2	**103,026,014**	**78,498,635**	**0**	**0**	**0**	**22,097,772**	**2,429,607**	**0**	**0**	**0**	**0**	**0**
Category 3:												
US Gov & Fed-guaranteed Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Federal Agencies Obligations	0	0	0	0	0	0	0	0	0	0	0	0
Bonds & Notes	0	0	0	0	0	0	0	0	0	0	0	0
Stocks	0	0	0	0	0	0	0	0	0	0	0	0
Total Category 3	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
External Investment Pools/Non-Classified Investments:												
Florida State Treasury	1,795,045,608	650,305,821	508,225,274	53,873,953	253,666,487	0	10,310,532	119,279,057	41,924,231	105,081,886	0	52,378,367
Florida State Board of Administration	5,821,884	190,643	192,672	0	1,447	0	128,681	0	20,434	20,201	5,267,806	0
Money Market & Mutual Funds	574,697,621	107,529,476	0	0	0	225,359,818	0	0	0	115,483,853	126,324,474	0
Total Non-Classified Investments	**2,375,565,113**	**758,025,940**	**508,417,946**	**53,873,953**	**253,667,934**	**225,359,818**	**10,439,213**	**119,279,057**	**41,944,665**	**220,585,940**	**131,592,280**	**52,378,367**
Total Investments	**2,514,954,227**	**837,296,984**	**508,417,946**	**53,873,953**	**253,667,934**	**247,457,590**	**12,868,820**	**119,279,057**	**41,944,665**	**220,585,940**	**167,182,971**	**52,378,367**

3. RECEIVABLES

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

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

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

4. INVENTORIES

Inventories have been categorized into the following two types:

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

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

5. STATE RETIREMENT PROGRAMS

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

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

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.

5. STATE RETIREMENT PROGRAMS, (cont'd)

The State of Florida establishes contribution rates for Plan members. During fiscal year 2007-2008, contribution rates were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0%	9.85%
Florida Retirement System, Senior Management	0%	13.12%
Florida Retirement System, Special Risk	0%	20.92%
Teacher's Retirement System, Plan E	6.25%	11.35%
Deferred Retirement Option Program	0%	10.91%
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, 2006, June 30, 2007, and June 30, 2008 totaled $77,094,878, $98,126,600 and $98,837,075, respectively, which were equal to the required contributions for each fiscal year.

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

There were 19,126 University participants during the 2007-2008 fiscal year. Required contributions made to the Optional Retirement Program in the 2007-2008 fiscal year totaled $135,534,617, including $66,832,530 from employee contributions.

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

There were 4,264 participants during the 2007-2008 fiscal year. Required contributions made to the PEORP totaled $14,491,026.

5. STATE RETIREMENT PROGRAMS, (cont'd)

Institute of Food and Agricultural Sciences Supplemental Retirement In 1984, the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement Benefit paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a state-supported retirement system or social security, based on their service with IFAS. It was intended to compensate these employees for the difference between Civil Service benefits and the benefits a Florida Retirement System member receives, which include a social security benefit. No additional persons can become eligible for this supplement. For fiscal year 2007-2008, there were no employee contributions reported by the university – for employer contributions, the university reports $989,183.

Other Retirement Programs Other retirement programs include the Florida Teacher's Retirement System and the U.S. Civil Service Retirement System. A total of 17 employees were covered by the Florida Teacher's Retirement System during fiscal year 2007-2008. Employer contributions were $119,241 and employee contributions were $65,661. A total of 78 employees were covered by the U.S. Civil Service Retirement System during fiscal year 2007-2008. Employer contributions were $435,306 and employee contributions were $427,633.

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 2007-2008 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 2007-2008 fiscal year, participants received an extra $5 per month for each year of creditable service completed at the time of retirement; however, no eligible retiree or beneficiary may receive a subsidy payment of more than $150 or less than $30. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

6. POSTEMPLOYMENT BENEFITS

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

7. CONSTRUCTION COMMITMENTS

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

Project Name	Current Commitment	Total Expenses	Commitment Balance
University of Florida:			
Gator Dining Racquet Club Facility Renovation	1,072,172	436,358	635,814
Proton Therapy Beam Facility	1,003,805	771,438	232,367
Graduate Studies Building (Hough Hall)	1,500,000	542,479	957,521
Communicore Renovations Phase 2	8,661,560	5,882,515	2,779,045
NIMET Nanoscale research Facility (NRF)	2,460,000	3,990	2,456,010
George Steinbrenner Band Building	9,284,302	8,338,928	945,374
Pathogen Research Facility	52,939,715	5,849,989	47,089,726
Cellulosic Ethanol Plant	20,000,000	161,289	19,838,711
IFAS Statewide Repairs/Renovation	11,356,488	3,976,753	7,379,735
Student Health Service Facility	7,692,717	143,847	7,548,870
Law School Trial Center	5,671,111	357,246	5,313,865
Biomedical Sciences Building	92,400,000	34,880,336	57,519,664
Student Housing Bathroom Renovations	2,000,000	1,800,063	199,937
Southwest Parking Garage	20,270,403	643,945	19,626,458
Refurbish Transformer Substation #6	1,355,532	443,196	912,336
Replace Boiler #4 at Chilled Water Plant #2	1,400,000	52,592	1,347,408
23KV Feeder Extension	1,277,465	34,418	1,243,047
Design & Construct Chiller Plant #10 (Bldg 1378)	8,157,075	667,669	7,489,406
UF Dental Clinic- Naples, Florida	8,000,000	2,518,240	5,481,760
UF- IFAS FAU Relocation	6,642,461	1,577,949	5,064,512
Veterinary Medicine Education and Clinical Research Center	34,889,097	1,349,074	33,540,023
Renovate Lecture Rooms in Turlington Hall	1,200,000	213,934	986,066
Projects Under $1,000,000	26,133,089	13,407,171	12,725,918
Total	**325,366,992**	**84,053,419**	**241,313,573**

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

Project Name	Current Commitment	Total Expenses	Commitment Balance
Florida State University:			
Nursing/Health Facility	7,279,877	0	7,279,877
Ruby Diamond Auditorium	21,540,187	2,332,812	19,207,375
Psychology Center	28,352,514	21,729,512	6,623,002
Johnston Building	19,736,744	214,197	19,522,547
Panama City Academic Building	32,038,647	21,162,622	10,876,025
Center for Professional Development	17,331,216	1,026,036	16,305,180
Other- Projects under $5,000,000	117,292,629	54,219,219	63,073,410
Total	**243,571,814**	**100,684,398**	**142,887,416**
Florida Agricultural and Mechanical University:			
Recreational Center- Phase II	3,432,458	121,008	3,311,450
Multi Purpose Center/Teaching	38,565,928	25,670,906	12,895,022
Developmental Research School	26,735,923	17,157,091	9,578,832
University Commons Renovation	9,364,200	6,731,715	2,632,485
Chilled Water	2,180,755	1,734,282	446,473
Jones Hall Remodeling	12,623,450	184,077	12,439,373
Tucker Hall Renovations	14,474,914	389	14,474,525
Remodeling, Renovations, and Site Improvement	1,736,508	737,113	999,395
Total	**111,889,724**	**53,851,473**	**58,038,251**
University of Central Florida:			
Biomedical Science Center	73,275,421	49,590,192	23,685,229
Recreation & Wellness Center	814,089	236,611	577,478
Career Resource Center	172,541	48,000	124,541
Phsycial Science Building	18,246,432	9,619,890	8,626,542
School of Medicine	6,624,012	3,331,924	3,292,088
Reading Center	323,264	27,227	296,037
Infrastructure	2,416,708	2,256,120	160,588
Arts Complex	3,490,324	1,704,253	1,786,071
Hazardous Materials Addition	235,840	98,560	137,280
Hazardous Materials Addition	235,840	98,560	137,280

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

Project Name	Current Commitment	Total Expenses	Commitment Balance
AMPAC Experimental Station	1,141,450	481,089	660,361
Total	**106,740,081**	**67,393,866**	**39,346,215**
University of South Florida:			
Visual & Performing Arts	27,040,938	1,125,351	25,915,587
Center for Advanced Health Care	13,543,105	1,945,601	11,597,504
Globalization Research Center	15,000,000	157	14,999,843
Interdisplinarian ScienceTeachers & Research Facility	55,377,764	319	55,377,445
Lakeland Campus Phase 1	5,400,000	3,814,894	1,585,106
St Pete Academic Facilities	11,574,416	400,003	11,174,413
Infrastructure	20,310,078	4,279,553	16,030,525
Minor Projects	16,905,992	2,202,986	14,703,006
Total	**165,152,293**	**13,768,864**	**151,383,429**
Florida Atlantic University:			
College of Engineering and Computer Science	3,066,989	1,283,069	1,783,920
Port St. Lucie Partner Campus Phase II	7,636,246	4,247,969	3,388,277
Traditional Lab School	15,000,000	13,594,775	1,405,225
FAU-UF Joint use facilities- Davie Campus	1,848,025	96,236	1,751,789
FAU Roadway and Parking Project- MacArthur Campus	1,794,125	1,262,293	531,832
Recreation/Wellness Center- Boca	8,303,281	4,564,297	3,738,984
Alumni Center	3,842,708	3,474,454	368,254
Other Project Expenses	4,287,821	4,287,821	0
Total	**45,779,195**	**32,810,914**	**12,968,281**
University of West Florida:			
Science & Technology Building	31,407,032	575,030	30,832,002
Utilities and Infrastructure Projects	9,250,000	5,675,239	3,574,761
Child Care Center	2,819,924	701,878	2,118,046
Repairs and Maintenance Projects	2,454,970	1,243,708	1,211,262
Field House Renovations	679,238	192,514	486,724
Historic Barkley House	275,000	5,604	269,396
Total	**46,886,164**	**8,393,973**	**38,492,191**

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

Project Name	Current Commitment	Total Expenses	Commitment Balance
Florida International University:			
Molecular Biology Building	39,468,243	1,096,305	38,371,938
Science Classroom Complex	38,000,000	135,000	37,865,000
Graduate Classroom Building	23,300,000	102,229	23,197,771
Social Science Building	22,849,971	284,651	22,565,320
International Hurricane Center	15,000,000	175	14,999,825
Stadium Expansion	32,819,024	18,945,238	13,873,786
Utilities/Infrastructure Improvements	7,000,000	1,230,920	5,769,080
Utilities/Infrastructure/Capital Renewals/Roofs	5,000,000	1,916,545	3,083,455
Public Safety Building, University Park Campus	3,131,025	77,085	3,053,940
Projects with Balance Committed under $3M	40,959,834	23,513,728	17,446,106
Total	**227,528,097**	**47,301,876**	**180,226,221**
University of North Florida:			
University Housing	86,000,000	1,563,065	84,436,935
Student Union	50,000,000	2,864,094	47,135,906
Education Building	12,000,000	938,769	11,061,231
Allied Health Facility	11,486,630	496,244	10,990,386
Multi-Purpose Classrooms	4,500,000	113,148	4,386,852
Other Projects (projects with commitments < $3M)	7,152,251	4,565,945	2,586,306
Total	**171,138,881**	**10,541,265**	**160,597,616**
Florida Gulf Coast University:			
Academic VI- Lutgert Hall College of Business	19,515,640	17,282,921	2,232,719
Academic VII	20,325,996	765,747	19,560,249
Botanical Gardens Lab	5,003,302	55,460	4,947,842
Central Energy Plant Phase 2	4,807,081	1,928,382	2,878,699
Fine Arts Phase II	12,762,582	1,272,002	11,490,580
Holmes Hall- Engineering	24,396,254	13,685,002	10,711,252
Infrastructure	5,090,938	4,039,258	1,051,680
Student Residence Phase IX	22,000,000	149,138	21,850,862
Student Residence Phase VIII	25,000,000	22,784,356	2,215,644
Student Union Addition	8,677,352	106,289	8,571,063
Sugden Hall- Resort & Hospitality	8,522,620	6,287,889	2,234,731

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

Project Name	Current Commitment	Total Expenses	Commitment Balance
Projects Under $1 Million	12,742,439	11,728,829	1,013,610
Total	**168,844,204**	**80,085,273**	**88,758,931**
New College of Florida:			
Residence Halls	2,833,244	344,563	2,488,681
Chemical Storage-Heiser	330,605	35,253	295,352
Hamilton Center Generator	281,880	82,042	199,838
Parkview Renovation	340,301	252,935	87,366
Hamilton Center Bathrooms	190,523	175,373	15,150
Cook Hall Roof	136,172	116,681	19,491
Total	**4,112,725**	**1,006,847**	**3,105,878**
Total - All Universities	**1,617,010,170**	**499,892,168**	**1,117,118,002**

8. LITIGATION

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

9. LONG-TERM LIABILITIES

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

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
BEGINNING BALANCE:	$	$	$	$	$	$	$	$	$	$	$	$
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	1,205,928,744	112,636,528	242,533,659	26,046,102	223,095,160	71,236,867	30,386,141	114,932,435	7,925,655	132,355,661	145,345,705	99,434,831
Loans and Notes Payable	8,949,544	0	3,949,544	0	0	0	0	0	0	0	0	5,000,000
Installment Purchases Payable	10,833,753	5,046,240	2,975,618	64,946	542,653	2,204,296	0	0	0	0	0	0

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

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Capital Leases Payable	34,574,984	3,700,161	0	0	0	12,195,000	0	11,518,763	1,115,528	4,528,627	242,143	1,274,762
Total Bonds, Notes and Leases	**1,260,287,025**	**121,382,929**	**249,458,821**	**26,111,048**	**223,637,813**	**85,636,163**	**30,386,141**	**126,451,198**	**9,041,183**	**136,884,288**	**145,587,848**	**105,709,593**
Other Liabilities												
Compensated Absences	386,269,901	157,383,549	47,794,198	17,707,996	28,231,965	59,429,429	1,678,359	21,448,063	9,954,722	26,015,466	10,689,427	5,936,727
Liability for Self Insurance Claims	107,810,538	88,043,550	425,269	0	0	19,341,719	0	0	0	0	0	0
Unearned Revenue	25,683,814	0	25,683,814	0	0	0	0	0	0	0	0	0
Other	6,050,000	0	0	0	6,050,000	0	0	0	0	0	0	0
Total Other Liabilities	**525,814,253**	**245,427,099**	**73,903,281**	**17,707,996**	**34,281,965**	**78,771,148**	**1,678,359**	**21,448,063**	**9,954,722**	**26,015,466**	**10,689,427**	**5,936,727**
Total	**1,786,101,278**	**366,810,028**	**323,362,102**	**43,819,044**	**257,919,778**	**164,407,311**	**32,064,500**	**147,899,261**	**18,995,905**	**162,899,754**	**156,277,275**	**111,646,320**
ADDITIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	110,041,982	20,583,860	13,061,266	14,364	38,780,000	0	2,492	0	0	0	9,600,000	28,000,000
Loans and Notes Payable	6,100,000	0	0	0	6,100,000	0	0	0	0	0	0	0
Installment Purchases Payable	6,557,666	1,316,468	2,889,498	0	2,351,700	0	0	0	0	0	0	0
Capital Leases Payable	1,623,554	0	0	0	0	0	0	111,757	0	1,511,797	0	0
Total Bonds, Notes and Leases	**124,323,202**	**21,900,328**	**15,950,764**	**14,364**	**47,231,700**	**0**	**2,492**	**111,757**	**0**	**1,511,797**	**9,600,000**	**28,000,000**
Other Liabilities												
Compensated Absences	339,701,472	323,098,396	1,075,269	1,092,556	3,666,031	405,463	136,340	2,267,255	1,418,157	5,360,787	174,358	1,006,860
Liability for Self Insurance Claims	22,055,810	23,847,333	387,212	0	0	-2,178,735	0	0	0	0	0	0
Unearned Revenue	35,694,291	0	35,694,291	0	0	0	0	0	0	0	0	0
Postemployment Benefits Payable	23,926,000	17,490,000	0	626,000	2,701,000	0	0	2,173,000	0	0	0	936,000
Other	14,590,123	0	1,882,000	0	4,403,123	4,215,000	253,000	0	746,000	2,117,000	974,000	0
Total Other Liabilities	**435,967,696**	**364,435,729**	**39,038,772**	**1,718,556**	**10,770,154**	**2,441,728**	**389,340**	**4,440,255**	**2,164,157**	**7,477,787**	**1,148,358**	**1,942,860**
Total	**560,290,898**	**386,336,057**	**54,989,536**	**1,732,920**	**58,001,854**	**2,441,728**	**391,832**	**4,552,012**	**2,164,157**	**8,989,584**	**10,748,358**	**29,942,860**
REDUCTIONS												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	71,822,839	6,665,271	0	1,245,606	45,784,203	4,278,232	94,172	4,038,610	381,354	6,193,169	2,312,067	830,155
Loans and Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0

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

DESCRIPTION	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
Installment Purchases Payable	3,982,423	2,351,067	0	64,946	577,135	989,275	0	0	0	0	0	0
Capital Leases Payable	5,095,019	88,507	0	0	0	535,000	0	762,827	1,027,424	2,264,734	242,143	174,384
Total Bonds, Notes and Leases	**80,900,281**	**9,104,845**	**0**	**1,310,552**	**46,361,338**	**5,802,507**	**94,172**	**4,801,437**	**1,408,778**	**8,457,903**	**2,554,210**	**1,004,539**
Other Liabilities												
Compensated Absences	343,187,516	326,961,256	0	1,711,017	2,597,163	5,447,383	102,816	1,524,988	995,180	2,957,478	501,299	388,936
Liability for Self Insurance Claims	20,002,515	16,779,883	0	0	0	3,222,632	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Postemployment Benefits Payable	7,335,000	7,335,000	0	0	0	0	0	0	0	0	0	0
Other	6,050,000	0	0	0	6,050,000	0	0	0	0	0	0	0
Total Other Liabilities	**376,575,031**	**351,076,139**	**0**	**1,711,017**	**8,647,163**	**8,670,015**	**102,816**	**1,524,988**	**995,180**	**2,957,478**	**501,299**	**388,936**
Total	**457,475,312**	**360,180,984**	**0**	**3,021,569**	**55,008,501**	**14,472,522**	**196,988**	**6,326,425**	**2,403,958**	**11,415,381**	**3,055,509**	**1,393,475**
ENDING BALANCE												
Bonds, Notes and Leases												
Bonds Payable/Revenue Certificates	1,244,147,887	126,555,117	255,594,925	24,814,860	216,090,957	66,958,635	30,294,461	110,893,825	7,544,301	126,162,492	152,633,638	126,604,676
Loans and Notes Payable	15,049,544	0	3,949,544	0	6,100,000	0	0	0	0	0	0	5,000,000
Installment Purchases Payable	13,408,996	4,011,641	5,865,116	0	2,317,218	1,215,021	0	0	0	0	0	0
Capital Leases Payable	31,103,519	3,611,654	0	0	0	11,660,000	0	10,867,693	88,104	3,775,690	0	1,100,378
Total Bonds, Notes and Leases	**1,303,709,946**	**134,178,412**	**265,409,585**	**24,814,860**	**224,508,175**	**79,833,656**	**30,294,461**	**121,761,518**	**7,632,405**	**129,938,182**	**152,633,638**	**132,705,054**
Other Liabilities												
Compensated Absences	382,783,857	153,520,689	48,869,467	17,089,535	29,300,833	54,387,509	1,711,883	22,190,330	10,377,699	28,418,775	10,362,486	6,554,651
Liability for Self Insurance Claims	109,863,833	95,111,000	812,481	0	0	13,940,352	0	0	0	0	0	0
Unearned Revenue	61,378,105	0	61,378,105	0	0	0	0	0	0	0	0	0
Postemployment Benefits Payable	16,591,000	10,155,000	0	626,000	2,701,000	0	0	2,173,000	0	0	0	936,000
Other	14,590,123	0	1,882,000	0	4,403,123	4,215,000	253,000	0	746,000	2,117,000	974,000	0
Total Other Liabilities	**585,206,918**	**258,786,689**	**112,942,053**	**17,715,535**	**36,404,956**	**72,542,861**	**1,964,883**	**24,363,330**	**11,123,699**	**30,535,775**	**11,336,486**	**7,490,651**
Total	**1,888,916,864**	**392,965,101**	**378,351,638**	**42,530,395**	**260,913,131**	**152,376,517**	**32,259,344**	**146,124,848**	**18,756,104**	**160,473,957**	**163,970,124**	**140,195,705**

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

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
University of Florida:									
1959F	170,000	2011	3.000%	1997A	3,537,783	2016	4.630 to 5.000%		
1984	1,005,000	2014	3.000%	1998	9,931,735	2023	4.400 to 5.000%		
1998	19,570,000	2028	4.350 to 6.000%	2001	3,523,496	2026	4.000 to 5.000%		
2000	1,380,000	2010	5.000%	2003A	6,110,798	2013	5.000%		
2005A	35,455,000	2030	3.500 to 5.125%	2005A	8,062,163	2022	3.6250 to 4.125%		
1993	4,310,000	2014	5.000%	2006A	8,087,963	2030	4.000 to 5.000%		
1998	6,725,000	2019	4.100 to 4.750%						
2007A	20,770,000	2028	3.400 to 4.375%						
	$89,385,000				**$39,253,938**			**($2,083,821)**	**$126,555,117**
Florida State University:									
1993	2,075,000	2022	3.0	1997A	9,705,054	2016	4.625-5.0		
2001	7,780,631	2030	4.0-5.0	1998	5,344,271	2023	4.4-5.0		
2001	8,005,066	2022	4.3-5.125	2001	6,642,155	2026	4.0-5.0		
2001A	22,590,462	2031	4.1-5.0	2001	20,240,000	2031	4.0-4.875		
2003A	3,190,679	2014	2.75-3.75	2003A	5,403,853	2013	5.0		
2003B	12,696,333	2023	3.0-4.5	2005A	3,446,600	2022	3.625-4.125		
2004A	20,192,314	2034	2.25-4.5	2006A	14,399,443	2030	4.0-5.0		
2005A	10,201,927	2025	3.5-5.0	0	0	0	0		
2005A	72,668,725	2035	3.5-5.0	0	0	0	0		
2005A	9,175,000	2025	5.083	0	0	0	0		
2007A	12,620,147	2026	3.8-4.625	0	0	0	0		
	$181,196,284				**$65,181,376**			**$0**	**$246,377,660**

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

Florida Agricultural and Mechanical University:									
1992	5,221,000	2023	6.4-6.5	1997	3,656,960	2017	4.85-5.4		
1996	8,587,091	2025	5.2-6.75	1997A	947,434	2016	4.5-5.0		
1997	1,755,735	2018	4.7-5.3	2003A	265,627	2013	5		
0	0	0	0	2005A	1,558,057	2022	3.625-4.125		
				2006A	2,822,956	2030	4.0-5.0		
	15,563,826				**9,251,034**				**24,814,860**
University of Central Florida:									
0	1,106,430	2013	6	1997A	2,371,207	2016	4.63-5.0		
1997	2,067,286	2017	4.85-5.125	1998	7,948,090	2023	4.4-5.0		
1997	4,883,843	2018	4.85-5.375	2001	4,784,745	2026	4.0-5.0		
1999	5,846,485	2020	4.00-4.75	2003A	3,396,634	2013	5.0		
1999	1,250,000	2010	4.875-5.00	2005A	1,370,323	2022	3.625-4.125		
2000	28,474,220	2031	4.35-5.25	2006A	15,207,925	2030	4.0-5.0		
2001	6,028,962	2022	4.1-5.0	2007	60,000,000	2037	4.38		
2002	11,168,302	2021	2.75-4.5	0	0	0	0		
2004A	6,808,196	2024	3.5-5.0	0	0	0	0		
2004A	15,292,326	2024	3.0-4.2	0	0	0	0		
2007A	38,085,983	2030	4.0-5.5	0	0	0	0.00%		
	$121,012,033				**$95,078,924**				**$216,090,957**
University of South Florida:									
2002	10,325,000	2023	3.10-4.75	1994	4,400,000	2016	5.70-6.00		
2004	13,305,000	2024	2.5-5.00	1997A	7,451,529	2016	4.50-5.00		
2006	15,955,000	2026	4.1-5.00	1998	1,263,370	2023	4.50-5.00		
0	0	0	0	2001	403,720	2026	4.00-5.00		
				2003A	4,642,701	2013	5.00		
				2005A	5,227,800	2022	3.625-4.125		
				2006A	4,174,010	2030	4.00-5.00		
	$39,585,000				**$27,563,130**			**($189,496)**	**$66,958,634**
Florida Atlantic University:									
2000	1,115,000	2010	4.400%-5.400%	1997A	4,162,076	2016	3.850%-5.000%		
2001	5,895,000	2021	3.000%-4.800%	1998	1,967,329	2023	4.000%-5.000%		
2002	7,175,570	2023	2.500%-4.350%	2001	4,583,372	2026	4.000%-5.000%		
2003	29,894,009	2033	3.000%-4.875%	2003A	1,756,395	2013	4.500%-5.375%		
2006A	26,624,715	2036	4.000%-4.625%	2005A	437,570	2022	3.625%-4.125%		
2006B	20,465,887	2030	3.500%-4.375%	2006A	6,816,901	2030	4.000%-5.000%		
	$91,170,181				**$19,723,643**				**$110,893,824**
University of West Florida:									
				1997A	942,712	2016	4.5-5.0	(7,364)	
				1998	1,607,777	2023	4.1-5.0	(18,177)	
				2001	748,463	2026	4.0-5.0	(9,355)	

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

				2003A	391,777	2013	5.0	23,227	
				2005A	525,816	2022	3.625-4.125	(29,074)	
				2006A	3,274,560	2030	4.0-5.0	93,939	
					$7,491,105			**$53,197**	**$7,544,302**
Florida International University:									
1995	4,120,000	2016	4.900% to 5.375%	0	0	0	0		
1998	22,230,000	2028	4.300% to 6.300%	1997A	3,266,039	2016	4.50% to 5.000%		
1999	5,160,000	2019	4.700% to 5.625%	1998	4,066,241	2023	4.000% to 5.000%		
2000	12,205,000	2025	4.500% to 5.750%	2001	4,605,145	2026	4.000% to 5.000%		
2002	18,185,000	2022	2.750% to 4.600%	2003A	2,496,342	2013	5.000%		
2004A	47,180,000	2034	4.000% to 5.000%	2005A	2,086,144	2013	3.625% to 4.125%		
	$109,080,000				**$16,519,911**			**$562,581**	**$126,162,492**
University of North Florida:									
2007	109,935,000	2037	4-5	2007	21,235,000	2037	4-5		
1998, Remarketed	9,300,000	2028	Variable 2.9 at 6/30	0	0	0	0		
				0	0	0	0		
				0	0	0	0		
				0	0	0	0		
	$119,235,000				**$21,235,000**				**$140,470,000**
Florida Gulf Coast University:									
2003	45,340,000	2034	4.25%-5.00%						
2005A	7,700,000	2035	1.45%	1998	1,320,506	2023	4.00%-5.00%		
2005B	5,800,000	2035	1.45%	2001	381,437	2026	4.00%-5.00%		
2007A	25,583,546	2037	4.00%-5.00%	2005A	323,736	2022	3.62%-4.12%		
2007C	9,818,739	2037	4.00%-5.00%	2006A	2,336,712	2030	4.00%-5.00%		
2008A	22,000,000	2038	1.48%	2007B	6,000,000	2037	1.60%		
	$116,242,285				**$10,362,391**			**$464,859**	**$127,069,535**
New College of Florida:									
COPS-2006	29,955,816	2036	4.1% fixed to 7-1-2016	2006A	338,644	2030	4.00% to 5.00%		
0	0	0	0.00%						
	$29,955,816				**$338,644**				**$30,294,460**
TOTAL	**$912,425,425**				**$311,999,096**			**-$1,192,680**	**$1,223,231,841**

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
PRINCIPAL:	$	$	$	$	$	$	$	$	$	$	$	$
2009	44,380,417	6,937,420	9,488,550	1,301,877	7,083,233	4,408,714	94,094	4,225,289	384,990	6,338,874	1,979,322	2,138,054
2010	48,250,400	7,199,387	9,893,590	1,372,079	8,427,000	4,614,946	184,445	4,407,374	406,352	6,620,109	2,511,274	2,613,844
2011	50,435,432	7,542,263	10,262,930	1,444,730	8,804,606	4,822,416	314,825	4,571,935	424,214	6,934,134	2,602,390	2,710,989
2012	52,800,461	7,817,619	10,678,038	1,523,870	9,181,613	5,032,749	495,234	4,757,031	442,777	7,245,103	2,718,746	2,907,681
2013	55,400,442	8,104,684	11,165,506	1,613,128	9,580,454	5,269,494	505,644	4,984,129	468,526	7,586,683	3,212,398	2,909,796
2014-2018	266,635,003	33,700,252	51,736,766	8,392,833	48,723,312	20,098,349	3,735,267	24,914,461	1,926,403	34,184,649	22,331,692	16,891,019
2019-2023	266,280,015	30,521,747	57,121,438	6,646,198	47,854,974	16,537,469	4,751,408	24,798,803	1,841,538	27,057,831	28,212,139	20,936,470
2024-2028	210,240,007	21,886,211	43,840,252	2,326,228	38,132,698	5,781,160	5,927,316	19,224,771	1,139,064	18,182,528	28,950,000	24,849,779
2029-2033	153,104,983	4,929,355	31,544,580	383,190	25,614,305	582,834	7,290,968	16,180,326	457,240	9,325,000	25,950,000	30,847,185
2034-2038	85,990,000	0	8,420,000	0	13,920,000	0	7,055,000	4,710,000	0	2,125,000	30,425,000	19,335,000
Subtotal	1,233,517,160	128,638,938	244,151,650	25,004,133	217,322,195	67,148,131	30,354,201	112,774,119	7,491,104	125,599,911	148,892,961	126,139,817
Bond Disc/Prem/Refund	1,609,500	(2,083,821)	2,226,010	(189,273)	(1,231,238)	0	0	(1,880,295)	0	562,581	3,740,677	464,859
TOTAL	**1,235,126,660**	**126,555,117**	**246,377,660**	**24,814,860**	**216,090,957**	**67,148,131**	**30,354,201**	**110,893,824**	**7,491,104**	**126,162,492**	**152,633,638**	**126,604,676**
INTEREST:												
2009	55,244,630	5,866,993	11,234,425	1,365,232	9,931,666	2,974,452	1,244,909	4,901,157	352,008	5,835,758	7,104,533	4,433,497
2010	53,378,163	5,557,937	10,868,175	1,299,035	9,636,156	2,789,339	1,239,217	4,740,063	334,627	5,547,342	7,016,734	4,349,538
2011	51,341,377	5,238,026	10,477,028	1,228,287	9,275,728	2,592,703	1,228,998	4,567,325	316,207	5,245,578	6,913,972	4,257,525
2012	49,197,081	4,903,317	10,059,988	1,152,666	8,898,130	2,385,359	1,212,411	4,390,908	297,337	4,928,186	6,807,485	4,161,294
2013	46,903,893	4,552,775	9,620,820	1,072,069	8,484,459	2,165,988	1,191,911	4,198,722	277,438	4,591,833	6,681,653	4,066,225
2014-2018	197,929,999	17,925,596	41,018,290	3,987,538	36,016,578	7,556,956	5,545,501	17,886,280	1,086,207	17,558,490	30,601,425	18,747,138
2019-2023	137,389,898	10,460,038	28,760,826	1,898,606	24,543,598	3,659,896	4,670,225	12,369,073	656,029	10,412,298	24,610,963	15,348,346
2024-2028	80,200,982	4,284,929	15,887,783	347,958	13,980,701	704,689	3,576,445	7,486,003	277,666	4,934,660	17,574,250	11,145,898
2029-2033	36,403,408	379,815	6,191,881	28,971	5,754,160	44,065	2,218,398	3,141,071	34,569	1,774,125	10,859,500	5,976,853
2034-2038	8,371,399	0	607,800	0	1,558,070	0	594,192	442,150	0	95,625	3,954,375	1,119,187
TOTAL	**716,360,830**	**59,169,426**	**144,727,016**	**12,380,362**	**128,079,246**	**24,873,447**	**22,722,207**	**64,122,752**	**3,632,088**	**60,923,895**	**122,124,890**	**73,605,501**
PRINCIPAL AND INTEREST:												
2009	99,625,047	12,804,413	20,722,975	2,667,109	17,014,899	7,383,166	1,339,003	9,126,446	736,998	12,174,632	9,083,855	6,571,551
2010	101,628,563	12,757,324	20,761,765	2,671,114	18,063,156	7,404,285	1,423,662	9,147,437	740,979	12,167,451	9,528,008	6,963,382
2011	101,776,809	12,780,289	20,739,958	2,673,017	18,080,334	7,415,119	1,543,823	9,139,260	740,421	12,179,712	9,516,362	6,968,514
2012	101,997,542	12,720,936	20,738,026	2,676,536	18,079,743	7,418,108	1,707,645	9,147,939	740,114	12,173,289	9,526,231	7,068,975
2013	102,304,335	12,657,459	20,786,326	2,685,197	18,064,913	7,435,482	1,697,555	9,182,851	745,964	12,178,516	9,894,051	6,976,021
2014-2018	464,565,002	51,625,848	92,755,056	12,380,371	84,739,890	27,655,305	9,280,768	42,800,741	3,012,610	51,743,139	52,933,117	35,638,157
2019-2023	403,669,913	40,981,785	85,882,264	8,544,804	72,398,572	20,197,365	9,421,633	37,167,876	2,497,567	37,470,129	52,823,102	36,284,816
2024-2028	290,440,989	26,171,140	59,728,035	2,674,186	52,113,399	6,485,849	9,503,761	26,710,774	1,416,730	23,117,188	46,524,250	35,995,677
2029-2033	189,508,391	5,309,170	37,736,461	412,161	31,368,465	626,899	9,509,366	19,321,397	491,809	11,099,125	36,809,500	36,824,038
2034-2038	94,361,399	0	9,027,800	0	15,478,070	0	7,649,192	5,152,150	0	2,220,625	34,379,375	20,454,187
Subtotal	1,949,877,990	187,808,364	388,878,666	37,384,495	345,401,441	92,021,578	53,076,408	176,896,871	11,123,192	186,523,806	271,017,851	199,745,318
Bond Disc/Prem/Refund	1,360,264	(2,083,821)	2,226,010	(189,273)	(1,231,238)	(189,496)	(59,740)	(1,880,295)	0	562,581	3,740,677	464,859
TOTAL	**1,951,238,254**	**185,724,543**	**391,104,676**	**37,195,222**	**344,170,203**	**91,832,082**	**53,016,668**	**175,016,576**	**11,123,192**	**187,086,387**	**274,758,528**	**200,210,177**

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.

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
INSTALLMENT PURCHASES:	$	$	$	$	$	$	$	$	$	$	$	$
2009	4,840,243	1,651,098	1,717,675	0	756,078	715,392	0	0	0	0	0	0
2010	3,785,197	1,346,001	1,263,769	0	675,427	500,000	0	0	0	0	0	0
2011	1,835,268	789,949	503,424	0	541,895	0	0	0	0	0	0	0
2012	1,025,509	203,349	317,211	0	504,949	0	0	0	0	0	0	0
2013-2017	101,023	21,244	79,779	0	0	0	0	0	0	0	0	0
2018-2022	0	0	0	0	0	0	0	0	0	0	0	0
2023-2027	0	0	0	0	0	0	0	0	0	0	0	0
2028-2032	0	0	0	0	0	0	0	0	0	0	0	0
2033-2037	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal	11,587,240	4,011,641	3,881,858	0	2,478,349	1,215,392	0	0	0	0	0	0
Interest	(54,760)	237,378	(130,637)	0	(161,130)	(371)	0	0	0	0	0	0
TOTAL	**11,532,480**	**4,249,019**	**3,751,221**	**0**	**2,317,219**	**1,215,021**	**0**	**0**	**0**	**0**	**0**	**0**
CAPITAL LEASES:												
2009	3,753,955	94,216	0	0	0	1,072,100	0	1,037,025	43,298	1,261,135	0	246,181
2010	3,595,037	100,292	0	0	0	1,071,337	0	904,778	44,806	1,205,515	0	268,309
2011	3,281,095	106,761	0	0	0	1,069,450	0	876,298	0	958,401	0	270,185
2012	2,740,260	113,646	0	0	0	1,071,325	0	875,322	0	590,247	0	89,720
2013	2,133,668	0	0	0	0	1,071,850	0	861,765	0	108,416	0	91,637
2014-2017	10,015,435	120,977	0	0	0	5,348,300	0	4,263,531	0	0	0	282,627
2018-2022	10,323,813	732,496	0	0	0	5,320,188	0	4,271,129	0	0	0	0
2023-2027	5,280,232	1,001,229	0	0	0	0	0	4,279,003	0	0	0	0
2028-2032	1,825,038	928,163	0	0	0	0	0	896,875	0	0	0	0
2033-2037	413,874	413,874	0	0	0	0	0	0	0	0	0	0
Subtotal	43,362,407	3,611,654	0	0	0	16,024,550	0	18,265,726	88,104	4,123,714	0	1,248,659
Interest	(9,269,430)	2,986,014	0	0	0	(4,364,550)	0	(7,398,033)	3,444	(348,024)	0	(148,281)
TOTAL	**34,092,977**	**6,597,668**	**0**	**0**	**0**	**11,660,000**	**0**	**10,867,693**	**91,548**	**3,775,690**	**0**	**1,100,378**

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	224,072,171	95,454,945	26,556,843	9,325,881	15,018,996	30,367,575	873,532	10,525,133	5,447,212	19,201,912	5,310,827	5,989,315
Sick	156,785,057	57,862,742	22,301,271	7,673,203	13,838,767	23,693,585	739,491	11,440,278	4,859,203	9,216,863	4,981,410	178,244
Compensatory/Special	1,846,392	203,002	11,353	90,451	443,070	326,349	18,624	224,919	71,284	0	70,248	387,092
TOTAL	**382,703,620**	**153,520,689**	**48,869,467**	**17,089,535**	**29,300,833**	**54,387,509**	**1,631,647**	**22,190,330**	**10,377,699**	**28,418,775**	**10,362,485**	**6,554,651**

Loans and Notes Payable ,On March 27, 2006, the Florida Gulf Coast University Financing Corporation entered into a Tax Exempt Note, Series 2005, in the amount of $5 M. The Corporation drew the entire $5 M to purchase land for the purpose of establishing a Naples Center which reflects the outstanding balance of the loan at June 30, 2008. Principal payments are equal to all funds collected by the Foundation pursuant to a capital campaign for the Florida Gulf Coast University Naples Center Project. The obligation under the loan is secured solely by the assignment of the capital campaign. As of June 30, 2008, the Foundation had raised $3.7 M of the $5 M capital campaign toward this project. Interest is assessed on the difference between the $5 M borrowed and the donations collected and reduced by the amount of interest income earned during the year on the donations. Interest expense for the year ended June 30, 2008, was $63,363. A schedule of future minimum payments remaining under the loan agreement cannot be amortized due to the unknown timing of capital campaign pledges and receipt of such pledges. The maturity date of the loan and all indebtedness outstanding become due on or before April 1, 2010.

10. OPERATING LEASES

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

FY ENDING	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
2008	648,806	0	0	648,806	0	0	0	0	0	0	0	0
2009	13,186,567	0	0	417,391	12,015,573	0	85,771	283,610	384,222	0	0	0
2010	6,573,986	0	0	410,414	5,494,625	0	85,771	247,703	335,473	0	0	0
2011	3,376,555	0	0	413,567	2,527,445	0	85,771	177,104	172,668	0	0	0
2012	1,123,352	0	0	443,520	461,558	0	85,771	47,660	84,843	0	0	0
2013	112,771	0	0	0	0	0	85,771	27,000	0	0	0	0
2013-2017	3,993,512	0	0	1,551,529	1,862,234	0	428,855	135,000	15,894	0	0	0
2018-2022	2,115,384	0	0	1,551,529	0	0	428,855	135,000	0	0	0	0
2023-2027	1,649,925	0	0	1,086,070	0	0	428,855	135,000	0	0	0	0
2028-2032	563,855	0	0	0	0	0	428,855	135,000	0	0	0	0
2033-2037	563,855	0	0	0	0	0	428,855	135,000	0	0	0	0
TOTAL	**33,908,568**	**0**	**0**	**6,522,826**	**22,361,435**	**0**	**2,573,130**	**1,458,077**	**993,100**	**0**	**0**	**0**

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	1,747,111,476	554,486,357	249,272,285	74,101,774	197,527,457	256,703,425	7,949,973	135,092,265	44,186,623	128,828,222	62,319,014	36,644,081
Research	1,044,461,868	458,496,181	109,119,366	23,067,938	110,329,320	231,391,896	210,310	27,792,335	4,595,727	68,051,992	5,868,767	5,538,036
Public Services	251,956,169	164,301,585	35,831,364	5,648,557	1,316,586	11,207,902	0	8,803,646	8,660,316	6,091,295	6,002,060	4,092,858
Academic Support	491,965,984	129,142,712	45,272,147	36,950,428	40,252,587	85,415,083	2,285,899	35,556,796	14,239,682	75,585,294	15,098,867	12,166,489
Student Services	203,145,120	30,891,957	28,538,440	11,874,246	27,583,191	31,003,010	2,815,126	16,060,939	8,085,139	21,145,946	17,178,392	7,968,734
Institutional Support	497,372,935	114,072,356	64,476,687	32,880,255	54,936,811	64,504,957	5,461,785	41,612,823	24,480,333	60,698,890	16,639,903	17,608,135
Operation and Maintenance of Plant	337,990,944	100,573,706	50,870,001	20,019,834	18,233,733	55,211,654	2,827,314	21,421,604	10,521,411	36,057,627	15,607,272	6,646,788
Scholarships and Fellowships	358,675,145	59,361,326	68,428,522	21,660,183	49,324,636	73,877,828	1,205,206	22,671,411	12,036,891	29,879,790	9,942,900	10,286,452
Auxiliary Operations	671,071,576	122,447,061	140,394,510	25,011,869	80,345,052	90,728,777	3,464,028	55,537,451	9,829,851	101,542,510	25,983,849	15,786,618
Total Functional Expenses	5,603,751,217	1,733,773,241	792,203,322	251,215,084	579,849,373	900,044,532	26,219,641	364,549,270	136,635,973	527,881,566	174,641,024	116,738,191
Depreciation Expenses	380,715,558	110,740,302	62,726,050	19,208,342	47,025,821	46,010,458	2,426,310	23,908,064	9,414,418	35,760,275	14,935,141	8,560,377
Loan Operating Expenses	1,213,913	0	358,381	208,451	375,968	185,710	0	0	(4,320)	90,116	0	(393)
Total Operating Expenses	**5,985,680,688**	**1,844,513,543**	**855,287,753**	**270,631,877**	**627,251,162**	**946,240,700**	**28,645,951**	**388,457,334**	**146,046,071**	**563,731,957**	**189,576,165**	**125,298,175**

12. RISK MANAGEMENT PROGRAMS

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

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

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

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

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

12. RISK MANAGEMENT PROGRAMS, (cont'd)

The programs' estimated liability for unpaid claims at fiscal year-end is the result of both management and actuarial analyses and includes an amount for claims that have been incurred but not reported. The programs purchase annuity contracts from commercial insurers to satisfy certain liabilities; accordingly, no liability is reported for those claims. Changes in the Program's claim liability amount in fiscal years ended June 30, 2007 and June 30, 2008 were as follows:

UNIVERSITY OF FLORIDA					UNIVERSITY OF SOUTH FLORIDA					FLORIDA STATE UNIVERSITY				
Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability	Fiscal Year Ended	Fiscal Year Beginning Liability	Claims and Changes in Estimate	Claim Payments	Fiscal Year Ending Liability
6/30/2007	76,259,478	19,927,964	8,143,892	88,043,550	6/30/2007	13,986,540	11,706,227	6,351,048	19,341,719	6/30/2007	0	425,269	0	425,269
6/30/2008	88,043,550	23,847,333	16,779,883	95,111,000	6/30/2008	19,341,719	4,856,793	10,258,160	13,940,352	6/30/2008	425,269	387,212	0	812,481

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
	$	$	$	$	$	$	$	$	$	$	$	$
Condensed Statement of Net Assets												
Assets												
Current Assets	210,661,431	25,339,950	20,671,377	5,255,756	22,436,142	1,298,566	3,710,328	4,051,134	3,714,212	7,752,557	951,081	1,257,850
Capital Assets, net	939,199,484	28,981,119	67,447,991	62,057,391	169,301,579	2,462,765	18,567,503	6,559,688	42,055,835	73,678,879	3,272,907	9,579,888
Other Noncurrent Assets	163,570,013	4,010,744	5,184,902	4,416,810	14,819,583	0	0	0	4,050,107	4,603,789	514,622	1,212,829
Total Assets	1,313,430,928	58,331,813	93,304,270	71,729,957	206,557,304	3,761,331	22,277,831	10,610,822	49,820,154	86,035,225	4,738,610	12,050,567
Liabilities												
Current Liabilities	67,464,210	4,089,084	7,105,413	4,128,065	9,861,167	235,683	1,338,073	393,800	2,494,495	5,324,780	189,143	726,223
Noncurrent Liabilities	900,541,107	33,214,186	55,018,270	44,456,711	122,646,987	1,702,508	13,597,491	3,407,936	30,103,170	77,885,845	1,878,143	6,854,183
Total Liabilities	968,005,317	37,303,270	62,123,683	48,584,776	132,508,154	1,938,191	14,935,564	3,801,736	32,597,665	83,210,625	2,067,286	7,580,406
Net Assets												
Restricted	92,867,068	3,483,757	4,764,210	2,966,890	15,215,278	74,725	1,768,629	0	3,562,277	3,559,823	472,781	1,114,427
Unrestricted	112,382,348	3,559,262	10,753,711	2,476,764	13,631,455	1,055,650	956,135	3,934,398	3,118,447	4,630,466	944,443	477,033
Invested in Capital Assets, Net of Debt	140,176,197	13,985,524	15,662,666	17,701,527	45,202,417	692,765	4,617,503	2,874,688	10,541,765	(5,365,689)	1,254,100	2,878,701
Total Net Assets	**345,425,613**	**21,028,543**	**31,180,587**	**23,145,181**	**74,049,150**	**1,823,140**	**7,342,267**	**6,809,086**	**17,222,489**	**2,824,600**	**2,671,324**	**4,470,161**

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF NET ASSETS (continued)	USF	FAU		FIU		FGCU			UNF		
	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Housing Facility	Parking Facility	Student Services	Housing Facility	Parking Facility	Student Services
	$	$	$	$	$		$	$	$	$	$
Condensed Statement of Net Assets											
Assets											
Current Assets	6,749,812	14,913,312	5,972,494	12,179,101	11,623,110	40,746,880	1,090,544	7,537,632	3,502,736	4,856,297	5,050,560
Capital Assets, net	49,956,420	88,371,298	17,685,998	91,631,524	40,557,496	49,861,433	16,882,996	0	58,680,334	12,310,796	29,295,644
Other Noncurrent Assets	5,852,247	0	0	3,641,054	199,200	22,933,494	0	28,810	71,831,235	0	20,270,587
Total Assets	62,558,479	103,284,610	23,658,492	107,451,679	52,379,806	113,541,807	17,973,540	7,566,442	134,014,305	17,167,093	54,616,791
Liabilities											
Current Liabilities	2,112,153	457,603	15,004	4,836,918	1,883,484	5,285,872	487,697	125,825	15,187,211	345,864	840,653
Noncurrent Liabilities	37,691,468	90,660,000	13,140,000	79,720,709	25,460,981	99,028,546	15,333,739	5,900,000	112,229,659	9,020,254	21,590,321
Total Liabilities	39,803,621	91,117,603	13,155,004	84,557,627	27,344,465	104,314,418	15,821,436	6,025,825	127,416,870	9,366,118	22,430,974
Net Assets											
Restricted	5,736,773	0	0	5,006,801	18,008	1,000,000	0	0	19,176,462	0	24,946,227
Unrestricted	6,076,487	14,455,709	5,957,489	9,824,034	11,502,633	11,545,966	2,264,223	1,540,617	(687,528)	4,830,687	(465,733)
Invested in Cap. Assets, Net of Debt	10,941,598	(2,288,702)	4,545,999	8,063,217	13,514,700	(3,318,577)	(112,119)	0	(11,891,498)	2,970,289	7,705,323
Total Net Assets	**22,754,858**	**12,167,007**	**10,503,488**	**22,894,052**	**25,035,341**	**9,227,389**	**2,152,104**	**1,540,617**	**6,597,436**	**7,800,976**	**32,185,817**

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
	$	$	$	$	$	$	$	$	$	$	$	$
Condensed Statement of Revenues, Expenses and Changes in Net Assets												
Operating Revenues	246,542,770	17,630,300	38,648,103	8,827,248	29,378,128	2,255,353	9,224,853	2,893,938	13,672,685	20,361,472	2,276,564	12,400,058
Depreciation Expenses	(29,536,163)	(1,651,658)	(3,424,797)	(1,194,362)	(5,150,033)	(107,212)	(643,783)	(191,464)	(1,593,628)	(3,542,963)	(155,355)	(439,416)
Other Operating Expenses	(142,930,860)	(12,386,344)	(26,966,830)	(4,008,087)	(13,320,074)	(2,305,229)	(7,778,392)	(1,136,237)	(7,112,998)	(10,842,923)	(361,196)	(10,506,166)
Operating Income (Loss)	74,075,747	3,592,298	8,256,476	3,624,799	10,908,021	(157,088)	802,678	1,566,237	4,966,059	5,975,586	1,760,013	1,454,476
Nonoperating Revenues (Expenses)												
Investment Income	9,301,753	597,591	1,608,071	593,667	1,360,533	0	0	0	953,638	884,435	43,043	128,249
Nonoperating Revenues	7,464,463	0	1,024,091	73,972	0	1,070	18,373	1,026	2,560	444,669	0	12,265
Interest Expense	(31,398,876)	(1,149,118)	(2,848,598)	(1,498,054)	(5,717,673)	(98,169)	(855,804)	(207,291)	(1,510,015)	(4,047,569)	(119,673)	(319,240)
Other Operating Expenses	(6,093,168)	(218,875)	(110,381)	0	0	0	0	0	0	0	0	0
Other Nonoperating Expenses	0	0	0	0	(438,542)	(6,206)	(2,190)	(10,197)	(2,360)	(2,425,311)	(132)	(25,528)
Capital Related Expenditures	(294,497)	0	(136,981)	(70,119)	(87,397)	0	0	0	0	0	0	0
Transfers	(7,014,626)	(1,104,636)	(142,690)	(316,474)	(4,299,142)	0	0	0	(341,671)	2,134,526	(1,528,800)	(643,583)
Change in Net Assets	46,040,795	1,717,260	7,649,988	2,407,791	1,725,800	(260,393)	(36,943)	1,349,775	4,068,211	2,966,336	154,451	606,639
Adjustment to Beginning Net Assets	2,712,440	0	0	0	0	(171,452)	(239,381)	873,457	0	0	0	0
Beginning Net Assets	301,704,515	19,311,283	23,530,599	20,737,390	72,323,350	2,254,985	7,618,591	4,585,854	13,154,278	(141,736)	2,516,873	3,863,522
Ending Net Assets	**347,745,310**	**21,028,543**	**31,180,587**	**23,145,181**	**74,049,150**	**1,823,140**	**7,342,267**	**6,809,086**	**17,222,489**	**2,824,600**	**2,671,324**	**4,470,161**

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS (cont'd)	USF	FAU		FIU		FGCU			UNF		
	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Parking Facility	Parking Facility	Housing Facility	Student Services	Parking Facility	Housing Facility	Student Services
	$	$	$		$	$	$	$	$	$	$
Condensed Statement of Revenues, Expenses and Changes in Net Assets											
Operating Revenues	11,459,241	0	15,599,672	5,176,971	21,242,663	8,705,099	10,105,716	1,902,434	585,360	8,881,011	3,508,511
Depreciation Expenses	(1,372,597)	0	(1,526,086)	(391,969)	(3,376,466)	(1,121,196)	(1,111,548)	(242,034)	0	(1,361,033)	-938,563
Other Operating Expenses	(6,682,963)	0	(7,032,666)	(2,259,294)	(10,885,177)	(3,197,214)	(6,956,388)	(1,262,878)	(100,828)	(6,295,470)	(1,523,163)
Operating Income (Loss)	3,403,681	0	7,040,920	2,525,708	6,981,020	4,386,689	2,037,780	397,522	484,532	1,224,508	1,046,785
Nonoperating Revenues (Expenses)											
Investment Income	1,187,434	0	0	1,695,745	249,347	0	0	0	0	0	0
Nonoperating Revenues	0	379,915	311,813	(75,462)	(14,199)	561,873	88,254	1,483,430	1,499,438	282,747	1,368,628
Interest Expense	(1,704,943)	(4,109,906)	(546,850)	(3,886,420)	(1,300,830)	0	0	-	(1,220,385)	(258,338)	0
Other Operating Expenses	(20,448)	0	0	0	0	0	0	-	(2,955,384)	(2,567,008)	(221,072)
Other Nonoperating Expenses	0	(413,308)	(161,831)	0	0	(938,356)	(170,830)	(427,345)	0	0	0
Capital Related Expenditures	0	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	18,325	(790,481)	0	0	0	0	0	0
Change in Net Assets	2,865,724	2,897,621	2,128,840	4,733,208	2,530,526	1,661,297	314,946	1,540,617	(1,451,823)	(1,495,815)	2,944,603
Adjustment to Beginning Net Assets	0	0	0	0	0	0	0	0	299,725	1,950,091	0
Beginning Net Assets	19,889,135	9,269,386	8,374,648	18,160,844	22,504,815	7,566,092	1,837,158	0	7,749,535	7,356,699	29,241,214
Ending Net Assets	**22,754,859**	**12,167,007**	**10,503,488**	**22,894,052**	**25,035,341**	**9,227,389**	**2,152,104**	**1,540,617**	**6,597,437**	**7,810,975**	**32,185,817**

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
	$	$	$	$	$	$	$	$	$	$	$	$
Condensed Statement of Cash Flows												
Net Cash Provided (Used) by:												
Operating Activities	96,680,697	5,625,873	12,735,964	4,016,464	11,270,860	(133,923)	1,673,821	288,480	7,184,060	9,873,898	1,865,668	1,945,714
Noncapital Financing Activities	(15,131,982)	(1,582,083)	(4,769,285)	3,345	(4,299,142)	(6,206)	(1,444)	(4,845)	(1,120,317)	246,865	(1,528,866)	(656,846)
Capital/Related Financing Activities	(113,345,454)	(3,629,199)	(4,740,800)	(4,276,160)	(5,444,387)	(273,887)	(1,353,415)	(574,641)	(4,398,784)	(11,685,514)	(269,399)	(763,241)
Investing Activities	48,832,812	221,561	785,193	(451,639)	6,171,115	(493,530)	(267,110)	(277,081)	(2,695,659)	1,109,919	(903,273)	(1,337,019)
Net Increase (Decrease)	17,036,073	636,152	4,011,072	(707,990)	7,698,446	(907,546)	51,852	(568,087)	(1,030,700)	(454,832)	(835,870)	(811,392)
Adjustment to Beginning Cash		0	0	0	0	0	0	1,532,987	0	0	0	0
Beginning Cash & Cash Equivalents	77,819,531	(634,478)	16,148,438	4,300,107	8,408,095	1,447,982	1,364,593	1,040,371	1,919,331	1,918,027	984,216	1,043,054
Ending Cash & Cash Equivalents	**94,855,604**	**1,674**	**20,159,510**	**3,592,117**	**16,106,541**	**540,436**	**1,416,445**	**2,005,271**	**888,631**	**1,463,195**	**148,346**	**231,662**

13. SEGMENT INFORMATION, (cont'd)

STATEMENT OF CASH FLOWS (continued)	USF	FAU		FIU		FGCU			UNF		
	Parking Facility	Housing Facility	Traffic & Parking	Housing Facility	Traffic & Parking		Housing Facility	Parking Facilities	Parking Facility	Housing Facility	Student Services
	$	$	$		$	$	$	$	$	$	$
Condensed Statement of Cash Flows											
Net Cash Provided (Used) by:											
Operating Activities	4,851,098	8,188,649	2,581,651	10,729,304	5,039,516	3,910,847	798,990	165,424	1,224,508	1,046,785	1,797,046
Noncapital Financing Activities	0	(413,308)	(161,831)	0	0	(702,438)	(95,116)	(40,465)	0	0	0
Capital/Related Financing Activities	(1,627,802)	(6,759,313)	(1,111,783)	(6,107,183)	(4,522,163)	1,940,614	(9,249,512)	5,972,338	(27,358,732)	(1,261,596)	(25,850,895)
Investing Activities	(3,232,352)	(1,132,201)	0	(2,295,331)	(638,435)	(2,493,920)	852,536	(69,410)	26,134,224	4,677,666	25,167,558
Net Increase (Decrease)	(9,056)	(116,173)	1,308,037	2,326,790	(121,082)	2,655,103	(7,693,102)	6,027,887	0	4,462,855	1,113,709
Adjustment to Beginning Cash	0	0	0	0	0	0	0	0	0	0	0
Beginning Cash & Cash Equivalents	14,442	6,878,069	1,000	187,617	197,896	24,776,416	7,768,816	0	0	55,539	0
Ending Cash & Cash Equivalents	**5,386**	**6,761,896**	**1,309,037**	**2,514,407**	**76,814**	**27,431,519**	**75,714**	**6,027,887**	**0**	**4,518,394**	**1,113,709**

14. PRIOR PERIOD ADJUSTMENTS-COMPONENT UNITS

None.

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	1,645,703	72,869	1,284,485	6,198	39,795	155,125	1,200	10,621	22,405	48,505	0	4,500
A012 Cash in Bank	273,709,243	367,646	7,731,186	7,862,710	3,772,930	244,844,420	688,751	2,835,792	5,435,346	92,545	0	77,917
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	275,354,946	440,515	9,015,671	7,868,908	3,812,725	244,999,545	689,951	2,846,413	5,457,751	141,050	0	82,417
A020 INVESTMENTS												
A021 Investments with State Treasury	57,006,449	0	0	46,583,347	0	0	10,423,102	0	0	0	0	0
A022 Special Investments with State Treasury	1,560,395,151	581,548,000	471,152,753	0	219,245,683	0	0	117,445,697	42,381,956	93,410,971	0	35,210,091
A023 Investments with SBA	3,325,809	0	0	0	1,447	0	128,134	0	21,804	20,201	3,154,223	0
A024 Other Investments	522,660,238	186,800,519	0	0	0	158,602,188	0	0	0	117,475,443	59,782,088	0
A026 Adjustment for Securities lending Transactions	(5,088,449)	0	(5,088,449)	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	(17,459,974)	(7,099,983)	0	(507,191)	(2,374,456)	(2,332,196)	(120,296)	(1,268,414)	(459,095)	(2,970,795)	81,894	(409,442)
A029 TOTAL INVESTMENTS	2,120,839,224	761,248,536	466,064,304	46,076,156	216,872,674	156,269,992	10,430,940	116,177,283	41,944,665	207,935,820	63,018,205	34,800,649
A030 RECEIVABLES												
A031 Accounts Receivable	151,585,749	32,348,988	12,736,638	22,363,656	13,055,632	18,472,247	352,702	16,518,908	1,956,157	24,018,691	8,550,246	1,211,884
A032 Interest and Dividends Receivable	10,605,395	4,548,643	1,522,280	742,942	1,204,455	1,014,993	20,492	473,704	330,831	598,967	0	148,088
A033 Contracts and Grants Receivable	231,121,014	94,556,688	16,527,709	15,123,336	18,690,381	53,467,998	25,664	9,151,773	4,890,342	14,840,737	878,241	2,968,145
C302 Capital Appropriations	(54,158,213)	(9,901,651)	(1,479,749)	(14,635,296)	(1,085,740)	(8,153,812)	(17,481)	(3,736,117)	(937,547)	(13,690,143)	(3,289)	(517,388)
A039 NET RECEIVABLES	339,153,945	121,552,668	29,306,878	23,594,638	31,864,728	64,801,426	381,377	22,408,268	6,239,783	25,768,252	9,425,198	3,810,729
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	67,822	0	0	67,822	0	0	0	0	0	0	0	0
A042 Due From Primary Government	1,042,864,487	216,817,605	86,144,863	87,908,108	104,809,847	136,505,762	15,926,210	100,391,207	38,347,372	160,639,665	42,026,378	53,347,470
A043 Due From Component Units	52,295,594	15,046,154	8,782,409	0	1,929,482	21,837,777	0	2,124,693	0	2,575,079	0	0
A049 TOTAL DUE FROM OTHER FUNDS	1,095,227,903	231,863,759	94,927,272	87,975,930	106,739,329	158,343,539	15,926,210	102,515,900	38,347,372	163,214,744	42,026,378	53,347,470
A050 INVENTORIES												
A051 Supply Inventory	4,716,927	2,664,205	391,680	422,804	623,719	0	0	0	0	397,109	217,410	0
A052 Goods Purchased for Resale	8,422,743	3,024,227	3,247,844	0	1,590,412	442,519	0	63,485	0	0	54,256	0
A059 TOTAL INVENTORIES	13,139,670	5,688,432	3,639,524	422,804	2,214,131	442,519	0	63,485	0	397,109	271,666	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	13,532,161	4,152,835	3,654,857	95,368	1,076,098	2,711,032	0	437,027	49,271	1,146,581	200,000	9,092
A062 Allowance for Uncollectibles	(2,591,484)	(288,544)	0	(42,242)	(111,212)	(1,289,595)	0	(59,544)	0	(800,347)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	10,940,677	3,864,291	3,654,857	53,126	964,886	1,421,437	0	377,483	49,271	346,234	200,000	9,092
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	4,920,351	618,031	1,377,063	0	306,665	1,969,046	24,754	302,270	0	216,154	106,368	0
A072 Deposits	2,732	0	0	0	2,732	0	0	0	0	0	0	0
A079 TOTAL OTHER CURRENT ASSETS	4,923,083	618,031	1,377,063	0	309,397	1,969,046	24,754	302,270	0	216,154	106,368	0
A099 TOTAL CURRENT ASSETS	**3,859,579,447**	**1,125,276,232**	**607,985,569**	**165,991,562**	**362,777,870**	**628,247,504**	**27,453,231**	**244,691,102**	**92,038,842**	**398,019,363**	**115,047,815**	**92,050,357**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	33,422,799	0	98,200	0	0	0	0	0	0	0	0	33,324,599
A102 Cash in Bank - Restricted	90,061,910	2,615,803	0	583,544	77,803,771	6,697,605	60,124	0	2,191,529	109,534	0	0
A103 Cash with State Board of Administration - Restricted	77,596	8,422	22,060	3,189	11,922	6,400	0	13,269	0	12,334	0	0
A104 Cash in the State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	123,562,305	2,624,225	120,260	586,733	77,815,693	6,704,005	60,124	13,269	2,191,529	121,868	0	33,324,599
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	83,736,601	75,857,804	0	7,878,797	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	113,505,560	0	42,621,280	0	37,190,313	0	0	3,135,639	0	12,818,190	0	17,740,138
A113 Investments with SBA - Restricted	2,946,983	190,644	192,672	0	0	0	8,274	0	0	0	2,555,393	0
A114 Other Investments - Restricted	196,706,190	0	0	0	0	92,238,456	2,429,607	0	0	0	102,038,127	0
A118 Adjustment to Fair Market Value	(2,780,329)	0	(460,310)	(81,000)	(395,052)	(1,050,858)	0	(33,865)	0	(168,070)	(428,754)	(162,420)
	394,115,005	76,048,448	42,353,642	7,797,797	36,795,261	91,187,598	2,437,881	3,101,774	0	12,650,120	104,164,766	17,577,718
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	83,167,457	41,447,902	15,393,172	2,796,891	7,114,424	7,493,605	0	3,167,152	2,865,781	2,088,530	800,000	0
A122 Allowance for Uncollectibles	(6,596,218)	(2,756,974)	(1,332,161)	(882,533)	(146,345)	(854,861)	0	(173,639)	(106,988)	(342,717)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	76,571,239	38,690,928	14,061,011	1,914,358	6,968,079	6,638,744	0	2,993,513	2,758,793	1,745,813	800,000	0
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	13,880,963	1,216,649	1,940,120	0	6,595,010	504,136	124,178	790,250	46,559	916,938	1,717,697	29,426
A132 Net Investment in Direct Financing Leases	0	0	0	0	0	0	0	0	0	0	0	0
A133 Due from Component Unit- Non-Current	13,845,851	0	0	0	10,345,851	0	0	0	0	3,500,000	0	0
Due from University	0	0	0	0	0	0	0	0	0	0	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	27,726,814	1,216,649	1,940,120	0	16,940,861	504,136	124,178	790,250	46,559	4,416,938	1,717,697	29,426
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	6,444,523,449	1,609,542,058	1,299,481,085	345,129,141	604,611,100	753,992,081	77,639,774	590,867,782	124,050,921	589,829,668	240,873,524	208,506,315
A212 Infrastructure and Other Improvements	509,100,523	76,822,652	111,942,328	62,377,644	41,947,256	65,436,390	0	62,508,075	28,007,794	14,653,282	30,717,853	14,687,249
A213 Furniture and Equipment	1,793,959,089	616,055,519	300,197,499	84,448,753	203,411,336	222,738,303	4,819,037	117,893,769	39,974,769	141,614,462	33,268,691	29,536,951
A214 Library Resources	782,167,765	266,684,236	101,584,811	50,695,963	91,166,906	36,426,394	413,022	68,019,734	29,938,932	96,193,126	32,807,101	8,237,540
A215 Property under Capital Lease/Leasehold Improvements	61,721,809	9,815,002	0	0	13,620,492	13,200,000	0	15,414,080	270,648	6,298,617	1,431,628	1,671,342
A216 Works of Art & Historical Treasures - Depreciable	1,906,014	758,771	0	114,952	393,470	0	0	633,333	0	0	0	5,488
A217 Other Fixed Assets	128,998,920	36,251,787	27,704,009	1,220,143	16,865,066	31,093,149	0	4,137,445	2,189,042	1,930,883	6,607,996	999,400
A218 Accumulated Depreciation	(3,934,779,147)	(1,307,957,971)	(590,489,841)	(191,797,584)	(420,552,625)	(484,138,125)	(26,132,414)	(278,788,002)	(117,971,604)	(323,417,443)	(141,493,548)	(52,039,990)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	5,787,598,422	1,307,972,054	1,250,419,891	352,189,012	551,463,001	638,748,192	56,739,419	580,686,216	106,460,502	527,102,595	204,213,245	211,604,295
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	205,102,421	10,922,527	48,388,935	5,826,333	9,684,659	11,150,534	4,561,975	32,439,234	9,605,539	28,389,550	12,863,269	31,269,866
A222 Construction Work in Progress	575,320,335	84,053,419	100,684,398	53,851,473	67,393,868	13,768,864	1,006,847	32,810,914	3,483,287	47,301,876	90,880,116	80,085,273
A223 Works of Art & Historical Treasures - Non-Depreciation	91,504,137	3,636,335	73,486,164	0	295,750	679,104	55,500	51,550	9,595,474	3,435,304	0	268,956
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	871,926,893	98,612,281	222,559,497	59,677,806	77,374,277	25,598,502	5,624,322	65,301,698	22,684,300	79,126,730	103,743,385	111,624,095
A297 TOTAL NON-CURRENT ASSETS	**7,281,500,679**	**1,525,164,585**	**1,531,454,421**	**422,165,706**	**767,357,172**	**769,381,177**	**64,985,925**	**652,886,720**	**134,141,683**	**625,164,064**	**414,639,093**	**374,160,133**
A299 TOTAL ASSETS	**11,141,080,126**	**2,650,440,817**	**2,139,439,990**	**588,157,268**	**1,130,135,042**	**1,397,628,681**	**92,439,156**	**897,577,822**	**226,180,525**	**1,023,183,427**	**529,686,908**	**466,210,490**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	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	148,366,774	54,128,578	11,620,545	5,416,435	9,573,558	38,138,580	481,117	11,350,749	3,115,113	6,300,523	5,015,146	3,226,430
A312 Construction Contracts Payable	94,908,613	9,162,330	15,037,962	6,782,885	20,912,175	1,748,400	319,194	3,381,321	397,150	8,940,406	14,725,853	13,500,937
A313 Accrued Salaries and Wages	111,443,320	30,910,044	4,715,879	6,313,719	16,277,291	24,289,579	971,845	5,478,245	3,322,472	13,515,147	2,772,827	2,876,272
A314 Temporary Cash Overdraft	1,822,148	0	0	0	0	0	0	0	0	1,822,148	0	0
A315 Deposits Payable	61,882,090	5,765,342	5,255,709	11,991,577	6,923,112	7,622,534	500	8,805,878	434,660	11,257,049	2,529,932	1,295,797
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	418,422,945	99,966,294	36,630,095	30,504,616	53,686,136	71,799,093	1,772,656	29,016,193	7,269,395	41,835,273	25,043,758	20,899,436
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	67,822	0	67,822	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	2,397,069	0	1,071,297	3,625	0	0	724	0	1,120,997	200,426	0	0
A323 Due to Component Units	105,813,692	8,962,090	10,562,243	0	6,748,884	76,688,779	0	601,640	2,850	2,247,206	0	0
A329 TOTAL DUE TO OTHER FUNDS	108,278,583	8,962,090	11,701,362	3,625	6,748,884	76,688,779	724	601,640	1,123,847	2,447,632	0	0
A331 DEFERRED REVENUES	392,356,449	34,876,875	58,318,068	43,182,506	18,674,669	56,366,962	127,263	12,340,063	1,341,237	159,680,806	4,799,627	2,648,373
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	44,560,831	6,937,440	9,488,550	1,301,877	7,083,233	4,420,554	94,094	4,225,289	384,990	6,507,428	1,979,322	2,138,054
A342 Loans and Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A343 Installment Purchase Notes Payable	4,718,675	1,651,098	1,662,071	0	690,485	715,021	0	0	0	0	0	0
A344 Capital Leases	2,478,501	94,215	0	0	0	560,000	0	465,570	43,298	1,112,279	0	203,139
A345 Accrued Insurance Claims	16,112,363	14,771,964	81,248	0	0	1,259,151	0	0	0	0	0	0
A346 Compensated Absences Liability	25,381,971	8,221,699	3,582,405	1,644,013	2,051,059	4,974,447	80,236	1,260,358	928,575	1,646,509	518,124	474,546
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	93,252,341	31,676,416	14,814,274	2,945,890	9,824,777	11,929,173	174,330	5,951,217	1,356,863	9,266,216	2,497,446	2,815,739
A351 OTHER CURRENT LIABILITIES	19,322,328	18,276,462	955,511	0	0	0	90,355	0	0	0	0	0
A399 TOTAL CURRENT LIABILITIES	**1,031,632,646**	**193,758,137**	**122,419,310**	**76,636,637**	**88,934,466**	**216,784,007**	**2,165,328**	**47,909,113**	**11,091,342**	**213,229,927**	**32,340,831**	**26,363,548**
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	1,190,369,789	119,617,677	236,889,110	23,512,983	209,007,723	62,538,081	30,200,366	106,668,536	7,159,311	119,655,064	150,654,316	124,466,622
A432 Loans and Notes Payable	11,100,000	0	0	0	6,100,000	0	0	0	0	0	0	5,000,000
A433 Installment Purchase Notes Payable	6,576,426	2,360,543	2,089,150	0	1,626,733	500,000	0	0	0	0	0	0
A434 Capital Leases	28,625,018	3,517,439	0	0	0	11,100,000	0	10,402,123	44,806	2,663,411	0	897,239
A435 Accrued Self-Insurance Claims	93,751,470	80,339,036	731,233	0	0	12,681,201	0	0	0	0	0	0
A436 Compensated Absences Liability	357,401,884	145,298,990	45,287,062	15,445,522	27,249,774	49,413,061	1,631,647	20,929,972	9,449,124	26,772,266	9,844,361	6,080,105
A437 Other Non-Current Liabilities	18,429,172	10,155,000	1,898,049	0	4,403,123	0	253,000	0	746,000	0	974,000	0
A438 Due to Component Units- Non-Current	2,045,000	0	0	0	0	0	0	0	0	2,045,000	0	0
A441 Post Employment Health Care Benefits Payable	12,768,000	0	0	626,000	2,701,000	4,215,000	0	2,173,000	0	2,117,000	0	936,000
A439 TOTAL NON-CURRENT LIABILITIES	1,721,066,759	361,288,685	286,894,604	39,584,505	251,088,353	140,447,343	32,085,013	140,173,631	17,399,241	153,252,741	161,472,677	137,379,966
A498 TOTAL NON-CURRENT LIABILITIES	**1,721,066,759**	**361,288,685**	**286,894,604**	**39,584,505**	**251,088,353**	**140,447,343**	**32,085,013**	**140,173,631**	**17,399,241**	**153,252,741**	**161,472,677**	**137,379,966**
A499 TOTAL LIABILITIES	**2,752,699,405**	**555,046,822**	**409,313,914**	**116,221,142**	**340,022,819**	**357,231,350**	**34,250,341**	**188,082,744**	**28,490,583**	**366,482,668**	**193,813,508**	**163,743,514**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	5,508,221,398	1,300,680,438	1,226,831,597	387,051,958	480,871,291	477,979,896	32,069,281	551,910,570	123,957,124	476,110,821	227,382,437	223,375,985
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDABLE:												
A522 DEBT SERVICE	22,998,856	3,245,343	874,153	3,189	268,797	7,959,067	0	0	0	12,334	9,635,973	1,000,000
A523 LOANS	110,307,094	53,727,131	19,488,420	4,187,313	9,783,273	10,944,092	0	4,594,529	3,693,108	3,416,742	0	472,486
A524 CAPITAL PROJECTS	967,032,779	236,715,466	77,220,677	49,572,069	116,525,744	238,354,761	17,951,179	74,981,500	36,483,763	12,658,915	50,205,770	56,362,935
A525 OTHER RESTRICTED NET ASSETS	660,570,519	420,958,905	93,055,897	0	41,590,726	65,504,164	359,700	4,552,150	1,219,701	23,634,801	5,662,062	4,032,413
A530 UNRESTRICTED	1,119,250,070	80,066,712	312,655,331	31,121,597	141,072,390	239,655,350	7,808,654	73,456,329	32,336,248	140,867,146	42,987,156	17,223,157
A599 TOTAL NET ASSETS	**8,388,380,716**	**2,095,393,995**	**1,730,126,075**	**471,936,126**	**790,112,221**	**1,040,397,330**	**58,188,814**	**709,495,078**	**197,689,944**	**656,700,759**	**335,873,398**	**302,466,976**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	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	93,301	69,900	0	0	0	0	250	0	23,151	0	0	0
A012 Cash in Bank	475,271,759	303,613,516	36,856,375	1,255,132	64,765,509	33,330,521	45,852	10,094,339	6,094,220	9,391,462	1,371,684	8,453,149
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	475,365,060	303,683,416	36,856,375	1,255,132	64,765,509	33,330,521	46,102	10,094,339	6,117,371	9,391,462	1,371,684	8,453,149
A020 INVESTMENTS												
A021 Investments with State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A022 Special Investments with State Treasury	149,660,664	103,076,682	46,084,248	0	0	0	0	499,734	0	0	0	0
A023 Investments with SBA	1,019,716	1,019,716	0	0	0	0	0	0	0	0	0	0
A024 Other Investments	483,478,054	301,745,361	7,188,804	0	19,474,226	102,819,013	20,850	0	1,160,117	51,069,683	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	3,130,939	0	0	0	0	0	0	(5,397)	0	3,136,336	0	0
A029 TOTAL INVESTMENTS	637,289,373	405,841,759	53,273,052	0	19,474,226	102,819,013	20,850	494,337	1,160,117	54,206,019	0	0
A030 RECEIVABLES												
A031 Accounts Receivable	776,744,777	573,149,058	40,410,716	1,783,034	10,122,377	100,977,476	2,991,508	15,878,074	2,542,722	27,332,524	1,456,643	100,645
A032 Interest and Dividends Receivable	3,506,933	2,605,615	1,403	0	315,253	428,217	0	95,733	5,404	21,706	0	33,602
A033 Contracts and Grants Receivable	7,162,640	425,868	0	0	0	5,570,586	0	0	10,000	249,373	906,813	0
C302 Capital Appropriations	(258,590,382)	(215,284,937)	(5,030,055)	0	0	(38,275,390)	0	0	0	0	0	0
A039 NET RECEIVABLES	528,823,968	360,895,604	35,382,064	1,783,034	10,437,630	68,700,889	2,991,508	15,973,807	2,558,126	27,603,603	2,363,456	134,247
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A042 Due From Primary Government	604,839	0	0	0	0	0	0	604,839	0	0	0	0
A043 Due From Component Units	143,119,026	44,331,121	5,366,707	0	8,566,306	82,604,836	0	0	2,850	2,247,206	0	0
A049 TOTAL DUE FROM OTHER FUNDS	143,723,865	44,331,121	5,366,707	0	8,566,306	82,604,836	0	604,839	2,850	2,247,206	0	0
A050 INVENTORIES												
A051 Supply Inventory	1,127,769	1,120,604	0	7,165	0	0	0	0	0	0	0	0
A052 Goods Purchased for Resale	344,388	27,764	191,689	0	0	0	4,450	0	6,079	0	114,406	0
A059 TOTAL INVENTORIES	1,472,157	1,148,368	191,689	7,165	0	0	4,450	0	6,079	0	114,406	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	516,725	61,551	166,666	33,096	0	0	0	0	255,412	0	0	0
A062 Allowance for Uncollectibles	(3,526)	(3,526)	0	0	0	0	0	0	0	0	0	0
A069 NET LOANS AND NOTES RECEIVABLE	513,199	58,025	166,666	33,096	0	0	0	0	255,412	0	0	0
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	63,684,287	50,845,828	6,505,341	0	865,374	3,471,029	5,040	102,290	99,133	1,683,554	106,698	0
A072 Deposits	0	0	0	0	0	0	0	0	0	0	0	0
A079 TOTAL OTHER CURRENT ASSETS	63,684,287	50,845,828	6,505,341	0	865,374	3,471,029	5,040	102,290	99,133	1,683,554	106,698	0
A099 TOTAL CURRENT ASSETS	**1,850,871,909**	**1,166,804,121**	**137,741,894**	**3,078,427**	**104,109,045**	**290,926,288**	**3,067,950**	**27,269,612**	**10,199,088**	**95,131,844**	**3,956,244**	**8,587,396**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	37,094,705	2,520,132	0	0	14,269,062	303,919	845,605	0	12,590,573	6,565,414	0	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	11,574,306	0	0	0	0	0	0	0	0	0	11,574,306	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	48,669,011	2,520,132	0	0	14,269,062	303,919	845,605	0	12,590,573	6,565,414	11,574,306	0
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	620,049	0	0	0	0	0	620,049	0	0	0	0	0
A113 Investments with SBA - Restricted	143,450,195	0	143,450,195	0	0	0	0	0	0	0	0	0
A114 Other Investments - Restricted	3,434,588,682	1,778,747,214	450,454,950	112,354,168	112,552,187	460,094,051	33,459,610	199,607,560	56,629,862	83,343,319	99,402,011	47,943,750
A118 Adjustment to Fair Market Value	5,250,297	0	0	0	0	0	0	0	0	5,250,297	0	0
	3,583,909,223	1,778,747,214	593,905,145	112,354,168	112,552,187	460,094,051	34,079,659	199,607,560	56,629,862	88,593,616	99,402,011	47,943,750
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	27,408,932	6,885,591	52,795	0	8,672,506	475,156	70,000	0	0	0	3,118,598	8,134,286
A122 Allowance for Uncollectibles	(5,576,467)	(5,576,467)	0	0	0	0	0	0	0	0	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	21,832,465	1,309,124	52,795	0	8,672,506	475,156	70,000	0	0	0	3,118,598	8,134,286
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	206,171,239	74,126,842	90,156,897	0	2,377,795	11,728,306	0	0	13,543,170	14,138,267	99,962	0
A132 Net Investment in Direct Financing Leases	10,600,000	0	0	0	0	0	0	10,600,000	0	0	0	0
A133 Due from Component Unit- Non-Current	10,189,874	0	0	0	10,189,874	0	0	0	0	0	0	0
Due from University	2,045,000	0	0	0	0	0	0	0	0	2,045,000	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	229,006,113	74,126,842	90,156,897	0	12,567,669	11,728,306	0	10,600,000	13,543,170	16,183,267	99,962	0
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	1,439,904,670	836,103,458	155,694,095	0	307,851,143	124,418,637	1,321,492	237,000	1,035,210	13,243,635	0	0
A212 Infrastructure and Other Improvements	406,315	76,827	0	0	100,000	229,488	0	0	0	0	0	0
A213 Furniture and Equipment	711,863,073	640,721,722	16,231,286	10,029	10,835,930	43,516,783	120,775	5,302	378,421	0	0	42,825
A214 Library Resources	256,364	0	256,364	0	0	0	0	0	0	0	0	0
A215 Property under Capital Lease/Leasehold Improvements	216,983,453	170,196,993	8,088,707	0	0	2,453,705	0	0	36,244,048	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	12,212,112	10,265,293	31,000	0	0	1,850,091	0	6,697	0	0	59,031	0
A218 Accumulated Depreciation	(990,982,471)	(875,539,356)	(49,537,778)	(4,471)	(22,097,845)	(30,917,248)	(265,621)	(176,136)	(10,370,312)	(1,989,525)	(59,031)	(25,148)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	1,390,643,516	781,824,937	130,763,674	5,558	296,689,228	141,551,456	1,176,646	72,863	27,287,367	11,254,110	0	17,677
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	178,204,123	75,782,788	22,507,935	0	48,340,656	17,512,728	1,026,310	4,439,639	2,050,067	702,500	0	5,841,500
A222 Construction Work in Progress	362,062,718	190,044,829	397,893	0	4,337,487	167,051,144	0	0	231,365	0	0	0
A223 Works of Art & Historical Treasures - Non-Depreciation	36,336,228	24,649,535	0	0	0	2,303,126	0	6,613,399	2,770,168	0	0	0
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	576,603,069	290,477,152	22,905,828	0	52,678,143	186,866,998	1,026,310	11,053,038	5,051,600	702,500	0	5,841,500
A297 TOTAL NON-CURRENT ASSETS	**5,850,663,397**	**2,929,005,401**	**837,784,339**	**112,359,726**	**497,428,795**	**801,019,886**	**37,198,220**	**221,333,461**	**115,102,572**	**123,298,907**	**114,194,877**	**61,937,213**
A299 TOTAL ASSETS	**7,701,535,306**	**4,095,809,522**	**975,526,233**	**115,438,153**	**601,537,840**	**1,091,946,174**	**40,266,170**	**248,603,073**	**125,301,660**	**218,430,751**	**118,151,121**	**70,524,609**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	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	386,052,717	288,547,137	29,302,863	77,082	12,098,544	46,751,212	212,185	6,920,937	496,064	445,764	1,003,400	197,529
A312 Construction Contracts Payable	0	0	0	0	0	0	0	0	0	0	0	0
A313 Accrued Salaries and Wages	30,167,823	20,248,751	289,636	0	0	9,501,276	0	0	128,160	0	0	0
A314 Temporary Cash Overdraft	0	0	0	0	0	0	0	0	0	0	0	0
A315 Deposits Payable	563,389	363,939	18,828	0	0	174,622	0	0	0	6,000	0	0
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	416,783,929	309,159,827	29,611,327	77,082	12,098,544	56,427,110	212,185	6,920,937	624,224	451,764	1,003,400	197,529
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	0	0	0	0	0	0	0	0	0	0	0	0
A323 Due to Component Units	92,840,201	43,553,875	15,073,091	0	3,746,905	27,753,834	0	137,417	0	2,575,079	0	0
A329 TOTAL DUE TO OTHER FUNDS	92,840,201	43,553,875	15,073,091	0	3,746,905	27,753,834	0	137,417	0	2,575,079	0	0
A331 DEFERRED REVENUES	109,475,028	71,179,670	25,037,010	299,155	9,594,052	1,442,666	4,959	57,510	19,500	1,611,441	205,065	24,000
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	42,152,739	17,822,739	2,600,000	0	4,590,000	4,635,000	0	0	12,505,000	0	0	0
A342 Loans and Notes Payable	19,865,730	0	981,195	0	14,881,479	195,196	0	1,112,860	0	2,495,000	200,000	0
A343 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A344 Capital Leases	3,450,383	232,300	0	0	34,570	3,183,513	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	8,797,980	8,460,182	188,146	0	92,997	0	0	0	0	0	56,655	0
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	74,266,832	26,515,221	3,769,341	0	19,599,046	8,013,709	0	1,112,860	12,505,000	2,495,000	256,655	0
A351 OTHER CURRENT LIABILITIES	19,460,649	9,800,384	2,115,140	41,269	5,386,610	0	384,458	0	0	1,695,628	30,435	6,725
A399 TOTAL CURRENT LIABILITIES	**712,826,639**	**460,208,977**	**75,605,909**	**417,506**	**50,425,157**	**93,637,319**	**601,602**	**8,228,724**	**13,148,724**	**8,828,912**	**1,495,555**	**228,254**
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	1,643,794,864	811,712,261	87,838,403	0	307,006,963	373,117,970	0	0	29,119,267	35,000,000	0	0
A432 Loans and Notes Payable	69,529,145	0	13,994,110	0	23,928,836	1,947,934	0	12,758,265	0	11,800,000	800,000	4,300,000
A433 Installment Purchase Notes Payable	0	0	0	0	0	0	0	0	0	0	0	0
A434 Capital Leases	70,605,745	6,797,868	0	0	64,363	63,743,514	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	33,931,063	32,048,871	944,084	0	557,246	0	0	0	104,721	0	276,141	0
A437 Other Non-Current Liabilities	181,975,030	153,124,261	23,293,587	0	2,225,238	0	1,941,488	416,484	230,736	317,137	203,581	222,518
A438 Due to Component Units- Non-Current	13,845,852	0	0	0	10,345,852	0	0	0	0	3,500,000	0	0
A441 Post Employment Health Care Benefits Payable	0	0	0	0	0	0	0	0	0	0	0	0
A439 TOTAL NON-CURRENT LIABILITIES	2,013,681,699	1,003,683,261	126,070,184	0	344,128,498	438,809,418	1,941,488	13,174,749	29,454,724	50,617,137	1,279,722	4,522,518
A498 TOTAL NON-CURRENT LIABILITIES	**2,013,681,699**	**1,003,683,261**	**126,070,184**	**0**	**344,128,498**	**438,809,418**	**1,941,488**	**13,174,749**	**29,454,724**	**50,617,137**	**1,279,722**	**4,522,518**
A499 TOTAL LIABILITIES	**2,726,508,338**	**1,463,892,238**	**201,676,093**	**417,506**	**394,553,655**	**532,446,737**	**2,543,090**	**21,403,473**	**42,603,448**	**59,446,049**	**2,775,277**	**4,750,772**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	373,600,489	240,060,432	45,718,330	0	42,744,171	30,243,281	2,202,956	11,125,901	1,487,741	0	0	17,677
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,335,617,136	977,717,693	398,029,030	77,627,413	103,706,190	449,190,487	41,810,877	0	41,542,720	110,230,070	95,498,979	40,263,677
EXPENDABLE:												
A522 DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0
A523 LOANS	0	0	0	0	0	0	0	0	0	0	0	0
A524 CAPITAL PROJECTS	0	0	0	0	0	0	0	0	0	0	0	0
A525 OTHER RESTRICTED NET ASSETS	1,164,380,101	587,795,416	192,319,613	36,480,827	58,143,985	0	3,195,268	201,462,981	27,296,304	23,585,449	14,761,800	19,338,458
A530 UNRESTRICTED	1,101,429,243	826,343,743	137,783,167	912,407	2,389,840	80,065,669	(9,486,021)	14,610,718	12,371,447	25,169,183	5,115,065	6,154,025
A599 TOTAL NET ASSETS	**4,975,026,969**	**2,631,917,284**	**773,850,140**	**115,020,647**	**206,984,186**	**559,499,437**	**37,723,080**	**227,199,600**	**82,698,212**	**158,984,702**	**115,375,844**	**65,773,837**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
ASSETS:												
A0XX CURRENT ASSETS:												
A010 CASH AND CASH EQUIVALENTS												
A011 Cash on Hand	1,739,004	142,769	1,284,485	6,198	39,795	155,125	1,450	10,621	45,556	48,505	0	4,500
A012 Cash in Bank	748,981,002	303,981,162	44,587,561	9,117,842	68,538,439	278,174,941	734,603	12,930,131	11,529,566	9,484,007	1,371,684	8,531,066
A014 Cash in the State Treasury	0	0	0	0	0	0	0	0	0	0	0	0
A015 Unexpended General Revenue Releases	0	0	0	0	0	0	0	0	0	0	0	0
A102 Cash in Bank - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A103 Cash in State Board of Administration - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A019 TOTAL CASH AND CASH EQUIVALENTS	750,720,006	304,123,931	45,872,046	9,124,040	68,578,234	278,330,066	736,053	12,940,752	11,575,122	9,532,512	1,371,684	8,535,566
A020 INVESTMENTS												
A021 Investments with State Treasury	57,006,449	0	0	46,583,347	0	0	10,423,102	0	0	0	0	0
A022 Special Investments with State Treasury	1,710,055,815	684,624,682	517,237,001	0	219,245,683	0	0	117,945,431	42,381,956	93,410,971	0	35,210,091
A023 Investments with SBA	4,345,525	1,019,716	0	0	1,447	0	128,134	0	21,804	20,201	3,154,223	0
A024 Other Investments	1,006,138,292	488,545,880	7,188,804	0	19,474,226	261,421,201	20,850	0	1,160,117	168,545,126	59,782,088	0
A026 Adjustment for Securities lending Transactions	(5,088,449)	0	(5,088,449)	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	(14,329,035)	(7,099,983)	0	(507,191)	(2,374,456)	(2,332,196)	(120,296)	(1,273,811)	(459,095)	165,541	81,894	(409,442)
A029 TOTAL INVESTMENTS	2,758,128,597	1,167,090,295	519,337,356	46,076,156	236,346,900	259,089,005	10,451,790	116,671,620	43,104,782	262,141,839	63,018,205	34,800,649
A030 RECEIVABLES												
A031 Accounts Receivable	928,330,526	605,498,046	53,147,354	24,146,690	23,178,009	119,449,723	3,344,210	32,396,982	4,498,879	51,351,215	10,006,889	1,312,529
A032 Interest and Dividends Receivable	14,112,328	7,154,258	1,523,683	742,942	1,519,708	1,443,210	20,492	569,437	336,235	620,673	0	181,690
A033 Contracts and Grants Receivable	238,283,654	94,982,556	16,527,709	15,123,336	18,690,381	59,038,584	25,664	9,151,773	4,900,342	15,090,110	1,785,054	2,968,145
C302 Capital Appropriations	(312,748,595)	(225,186,588)	(6,509,804)	(14,635,296)	(1,085,740)	(46,429,202)	(17,481)	(3,736,117)	(937,547)	(13,690,143)	(3,289)	(517,388)
A039 NET RECEIVABLES	867,977,913	482,448,272	64,688,942	25,377,672	42,302,358	133,502,315	3,372,885	38,382,075	8,797,909	53,371,855	11,788,654	3,944,976
A040 DUE FROM OTHER FUNDS												
A041 Due From Other SUS Universities	67,822	0	0	67,822	0	0	0	0	0	0	0	0
A042 Due From Primary Government	1,043,469,326	216,817,605	86,144,863	87,908,108	104,809,847	136,505,762	15,926,210	100,996,046	38,347,372	160,639,665	42,026,378	53,347,470
A043 Due From Component Units	195,414,620	59,377,275	14,149,116	0	10,495,788	104,442,613	0	2,124,693	2,850	4,822,285	0	0
A049 TOTAL DUE FROM OTHER FUNDS	1,238,951,768	276,194,880	100,293,979	87,975,930	115,305,635	240,948,375	15,926,210	103,120,739	38,350,222	165,461,950	42,026,378	53,347,470
A050 INVENTORIES												
A051 Supply Inventory	5,844,696	3,784,809	391,680	429,969	623,719	0	0	0	0	397,109	217,410	0
A052 Goods Purchased for Resale	8,767,131	3,051,991	3,439,533	0	1,590,412	442,519	4,450	63,485	6,079	0	168,662	0
A059 TOTAL INVENTORIES	14,611,827	6,836,800	3,831,213	429,969	2,214,131	442,519	4,450	63,485	6,079	397,109	386,072	0
A060 LOANS AND NOTES RECEIVABLE												
A061 Loans and Notes Receivable	14,048,886	4,214,386	3,821,523	128,464	1,076,098	2,711,032	0	437,027	304,683	1,146,581	200,000	9,092
A062 Allowance for Uncollectibles	(2,595,010)	(292,070)	0	(42,242)	(111,212)	(1,289,595)	0	(59,544)	0	(800,347)	0	0
A069 NET LOANS AND NOTES RECEIVABLE	11,453,876	3,922,316	3,821,523	86,222	964,886	1,421,437	0	377,483	304,683	346,234	200,000	9,092
A070 OTHER CURRENT ASSETS												
A071 Deferred Charges and Other Assets	68,604,638	51,463,859	7,882,404	0	1,172,039	5,440,075	29,794	404,560	99,133	1,899,708	213,066	0
A072 Deposits	2,732	0	0	0	2,732	0	0	0	0	0	0	0
A079 TOTAL OTHER CURRENT ASSETS	68,607,370	51,463,859	7,882,404	0	1,174,771	5,440,075	29,794	404,560	99,133	1,899,708	213,066	0
A099 TOTAL CURRENT ASSETS	**5,710,451,356**	**2,292,080,353**	**745,727,463**	**169,069,989**	**466,886,915**	**919,173,792**	**30,521,181**	**271,960,714**	**102,237,930**	**493,151,207**	**119,004,059**	**100,637,753**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A1XX NON-CURRENT ASSETS:												
A100 RESTRICTED CASH AND CASH EQUIVALENTS												
A101 Cash on Hand - Restricted	33,422,799	0	98,200	0	0	0	0	0	0	0	0	33,324,599
A102 Cash in Bank - Restricted	127,156,615	5,135,935	0	583,544	92,072,833	7,001,524	905,729	0	14,782,102	6,674,948	0	0
A103 Cash with State Board of Administration - Restricted	77,596	8,422	22,060	3,189	11,922	6,400	0	13,269	0	12,334	0	0
A104 Cash in the State Treasury - Restricted	11,574,306	0	0	0	0	0	0	0	0	0	11,574,306	0
A105 Unexpended General Revenue Releases - Restricted	0	0	0	0	0	0	0	0	0	0	0	0
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	172,231,316	5,144,357	120,260	586,733	92,084,755	7,007,924	905,729	13,269	14,782,102	6,687,282	11,574,306	33,324,599
A110 RESTRICTED INVESTMENTS												
A111 Investments with State Treasury - Restricted	83,736,601	75,857,804	0	7,878,797	0	0	0	0	0	0	0	0
A112 Special Investments with State Treasury - Restricted	114,125,609	0	42,621,280	0	37,190,313	0	620,049	3,135,639	0	12,818,190	0	17,740,138
A113 Investments with SBA - Restricted	146,397,178	190,644	143,642,867	0	0	0	8,274	0	0	0	2,555,393	0
A114 Other Investments - Restricted	3,631,294,872	1,778,747,214	450,454,950	112,354,168	112,552,187	552,332,507	35,889,217	199,607,560	56,629,862	83,343,319	201,440,138	47,943,750
A118 Adjustment to Fair Market Value	2,469,968	0	(460,310)	(81,000)	(395,052)	(1,050,858)	0	(33,865)	0	5,082,227	(428,754)	(162,420)
	3,978,024,228	1,854,795,662	636,258,787	120,151,965	149,347,448	551,281,649	36,517,540	202,709,334	56,629,862	101,243,736	203,566,777	65,521,468
A120 LOANS AND NOTES RECEIVABLE												
A121 Loans and Notes Receivable	110,576,389	48,333,493	15,445,967	2,796,891	15,786,930	7,968,761	70,000	3,167,152	2,865,781	2,088,530	3,918,598	8,134,286
A122 Allowance for Uncollectibles	(12,172,685)	(8,333,441)	(1,332,161)	(882,533)	(146,345)	(854,861)	0	(173,639)	(106,988)	(342,717)	0	0
A129 TOTAL LOANS AND NOTES RECEIVABLE	98,403,704	40,000,052	14,113,806	1,914,358	15,640,585	7,113,900	70,000	2,993,513	2,758,793	1,745,813	3,918,598	8,134,286
A130 OTHER NON-CURRENT ASSETS												
A131 Deferred Charges and Other Assets	220,052,202	75,343,491	92,097,017	0	8,972,805	12,232,442	124,178	790,250	13,589,729	15,055,205	1,817,659	29,426
A132 Net Investment in Direct Financing Leases	10,600,000	0	0	0	0	0	0	10,600,000	0	0	0	0
A133 Due from Component Unit- Non-Current	24,035,725	0	0	0	20,535,725	0	0	0	0	3,500,000	0	0
Due from University	2,045,000	0	0	0	0	0	0	0	0	2,045,000	0	0
A139 TOTAL OTHER NON-CURRENT ASSETS	256,732,927	75,343,491	92,097,017	0	29,508,530	12,232,442	124,178	11,390,250	13,589,729	20,600,205	1,817,659	29,426
A2XX CAPITAL ASSETS:												
A210 DEPRECIABLE CAPITAL ASSETS												
A211 Buildings	7,884,428,119	2,445,645,516	1,455,175,180	345,129,141	912,462,243	878,410,718	78,961,266	591,104,782	125,086,131	603,073,303	240,873,524	208,506,315
A212 Infrastructure and Other Improvements	509,506,838	76,899,479	111,942,328	62,377,644	42,047,256	65,665,878	0	62,508,075	28,007,794	14,653,282	30,717,853	14,687,249
A213 Furniture and Equipment	2,505,822,162	1,256,777,241	316,428,785	84,458,782	214,247,266	266,255,086	4,939,812	117,899,071	40,353,190	141,614,462	33,268,691	29,579,776
A214 Library Resources	782,424,129	266,684,236	101,841,175	50,695,963	91,166,906	36,426,394	413,022	68,019,734	29,938,932	96,193,126	32,807,101	8,237,540
A215 Property under Capital Lease/Leasehold Improvements	278,705,262	180,011,995	8,088,707	0	13,620,492	15,653,705	0	15,414,080	36,514,696	6,298,617	1,431,628	1,671,342
A216 Works of Art & Historical Treasures - Depreciable	1,906,014	758,771	0	114,952	393,470	0	0	633,333	0	0	0	5,488
A217 Other Fixed Assets	141,211,032	46,517,080	27,735,009	1,220,143	16,865,066	32,943,240	0	4,144,142	2,189,042	1,930,883	6,667,027	999,400
A218 Accumulated Depreciation	(4,925,761,618)	(2,183,497,327)	(640,027,619)	(191,802,055)	(442,650,470)	(515,055,373)	(26,398,035)	(278,964,138)	(128,341,916)	(325,406,968)	(141,552,579)	(52,065,138)
A219 TOTAL DEPRECIABLE CAPITAL ASSETS	7,178,241,938	2,089,796,991	1,381,183,565	352,194,570	848,152,229	780,299,648	57,916,065	580,759,079	133,747,869	538,356,705	204,213,245	211,621,972
A220 NON-DEPRECIABLE CAPITAL ASSETS												
A221 Land	383,306,544	86,705,315	70,896,870	5,826,333	58,025,315	28,663,262	5,588,285	36,878,873	11,655,606	29,092,050	12,863,269	37,111,366
A222 Construction Work in Progress	937,383,053	274,098,248	101,082,291	53,851,473	71,731,355	180,820,008	1,006,847	32,810,914	3,714,652	47,301,876	90,880,116	80,085,273
A223 Works of Art & Historical Treasures - Non-Depreciation	127,840,365	28,285,870	73,486,164	0	295,750	2,982,230	55,500	6,664,949	12,365,642	3,435,304	0	268,956
A229 TOTAL NON-DEPRECIABLE CAPITAL ASSETS	1,448,529,962	389,089,433	245,465,325	59,677,806	130,052,420	212,465,500	6,650,632	76,354,736	27,735,900	79,829,230	103,743,385	117,465,595
A297 TOTAL NON-CURRENT ASSETS	**13,132,164,076**	**4,454,169,986**	**2,369,238,760**	**534,525,432**	**1,264,785,967**	**1,570,401,063**	**102,184,145**	**874,220,181**	**249,244,255**	**748,462,971**	**528,833,970**	**436,097,346**
A299 TOTAL ASSETS	**18,842,615,432**	**6,746,250,339**	**3,114,966,223**	**703,595,421**	**1,731,672,882**	**2,489,574,855**	**132,705,326**	**1,146,180,895**	**351,482,185**	**1,241,614,178**	**647,838,029**	**536,735,099**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2008

	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	534,419,491	342,675,715	40,923,408	5,493,517	21,672,102	84,889,792	693,302	18,271,686	3,611,177	6,746,287	6,018,546	3,423,959
A312 Construction Contracts Payable	94,908,613	9,162,330	15,037,962	6,782,885	20,912,175	1,748,400	319,194	3,381,321	397,150	8,940,406	14,725,853	13,500,937
A313 Accrued Salaries and Wages	141,611,143	51,158,795	5,005,515	6,313,719	16,277,291	33,790,855	971,845	5,478,245	3,450,632	13,515,147	2,772,827	2,876,272
A314 Temporary Cash Overdraft		0	0	0	0	0	0	0	0	1,822,148	0	0
A315 Deposits Payable	62,445,479	6,129,281	5,274,537	11,991,577	6,923,112	7,797,156	500	8,805,878	434,660	11,263,049	2,529,932	1,295,797
A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	835,206,874	409,126,121	66,241,422	30,581,698	65,784,680	128,226,203	1,984,841	35,937,130	7,893,619	42,287,037	26,047,158	21,096,965
A320 DUE TO OTHER FUNDS												
A321 Due to Other SUS Universities	67,822	0	67,822	0	0	0	0	0	0	0	0	0
A322 Due to Primary Government	2,397,069	0	1,071,297	3,625	0	0	724	0	1,120,997	200,426	0	0
A323 Due to Component Units	198,653,893	52,515,965	25,635,334	0	10,495,789	104,442,613	0	739,057	2,850	4,822,285	0	0
A329 TOTAL DUE TO OTHER FUNDS	201,118,784	52,515,965	26,774,453	3,625	10,495,789	104,442,613	724	739,057	1,123,847	5,022,711	0	0
A331 DEFERRED REVENUES	501,831,477	106,056,545	83,355,078	43,481,661	28,268,721	57,809,628	132,222	12,397,573	1,360,737	161,292,247	5,004,692	2,672,373
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	86,713,570	24,760,179	12,088,550	1,301,877	11,673,233	9,055,554	94,094	4,225,289	12,889,990	6,507,428	1,979,322	2,138,054
A342 Loans and Notes Payable	19,865,730	0	981,195	0	14,881,479	195,196	0	1,112,860	0	2,495,000	200,000	0
A343 Installment Purchase Notes Payable	4,718,675	1,651,098	1,662,071	0	690,485	715,021	0	0	0	0	0	0
A344 Capital Leases	5,928,884	326,515	0	0	34,570	3,743,513	0	465,570	43,298	1,112,279	0	203,139
A345 Accrued Insurance Claims	16,112,363	14,771,964	81,248	0	0	1,259,151	0	0	0	0	0	0
A346 Compensated Absences Liability	34,179,951	16,681,881	3,770,551	1,644,013	2,144,056	4,974,447	80,236	1,260,358	928,575	1,646,509	574,779	474,546
A349 TOTAL LONG-TERM LIABILITIES - CURRENT PORTION	167,519,173	58,191,637	18,583,615	2,945,890	29,423,823	19,942,882	174,330	7,064,077	13,861,863	11,761,216	2,754,101	2,815,739
A351 OTHER CURRENT LIABILITIES	38,782,977	28,076,846	3,070,651	41,269	5,386,610	0	474,813	0	0	1,695,628	30,435	6,725
A399 TOTAL CURRENT LIABILITIES	**1,744,459,285**	**653,967,114**	**198,025,219**	**77,054,143**	**139,359,623**	**310,421,326**	**2,766,930**	**56,137,837**	**24,240,066**	**222,058,839**	**33,836,386**	**26,591,802**
A4XX NON-CURRENT LIABILITIES:												
A411 ADVANCES FROM OTHER FUNDS	0	0	0	0	0	0	0	0	0	0	0	0
A430 NON-CURRENT LIABILITIES												
A431 Bonds and Revenue Certificates Payable	2,834,164,653	931,329,938	324,727,513	23,512,983	516,014,686	435,656,051	30,200,366	106,668,536	36,278,578	154,655,064	150,654,316	124,466,622
A432 Loans and Notes Payable	80,629,145	0	13,994,110	0	30,028,836	1,947,934	0	12,758,265	0	11,800,000	800,000	9,300,000
A433 Installment Purchase Notes Payable	6,576,426	2,360,543	2,089,150	0	1,626,733	500,000	0	0	0	0	0	0
A434 Capital Leases	99,230,763	10,315,307	0	0	64,363	74,843,514	0	10,402,123	44,806	2,663,411	0	897,239
A435 Accrued Self-Insurance Claims	93,751,470	80,339,036	731,233	0	0	12,681,201	0	0	0	0	0	0
A436 Compensated Absences Liability	391,332,947	177,347,861	46,231,146	15,445,522	27,807,020	49,413,061	1,631,647	20,929,972	9,553,845	26,772,266	10,120,502	6,080,105
A437 Other Non-Current Liabilities	200,404,202	163,279,261	25,191,636	0	6,628,361	0	2,194,488	416,484	976,736	317,137	1,177,581	222,518
A438 Due to Component Units- Non-Current	15,890,852	0	0	0	10,345,852	0	0	0	0	5,545,000	0	0
A441 Post Employment Health Care Benefits Payable	12,768,000	0	0	626,000	2,701,000	4,215,000	0	2,173,000	0	2,117,000	0	936,000
A439 TOTAL NON-CURRENT LIABILITIES	3,734,748,458	1,364,971,946	412,964,788	39,584,505	595,216,851	579,256,761	34,026,501	153,348,380	46,853,965	203,869,878	162,752,399	141,902,484
												(936,000)
A498 TOTAL NON-CURRENT LIABILITIES	**3,734,748,458**	**1,364,971,946**	**412,964,788**	**39,584,505**	**595,216,851**	**579,256,761**	**34,026,501**	**153,348,380**	**46,853,965**	**203,869,878**	**162,752,399**	**141,902,484**
A499 TOTAL LIABILITIES	**5,479,207,743**	**2,018,939,060**	**610,990,007**	**116,638,648**	**734,576,474**	**889,678,087**	**36,793,431**	**209,486,217**	**71,094,031**	**425,928,717**	**196,588,785**	**168,494,286**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
A5XX NET ASSETS:												
A510 INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	5,881,821,887	1,540,740,870	1,272,549,927	387,051,958	523,615,462	508,223,177	34,272,237	563,036,471	125,444,865	476,110,821	227,382,437	223,393,662
RESTRICTED:												
NONEXPENDABLE:												
A521 ENDOWMENT	2,335,617,136	977,717,693	398,029,030	77,627,413	103,706,190	449,190,487	41,810,877	0	41,542,720	110,230,070	95,498,979	40,263,677
EXPENDABLE:												
A522 DEBT SERVICE	22,998,856	3,245,343	874,153	3,189	268,797	7,959,067	0	0	0	12,334	9,635,973	1,000,000
A523 LOANS	110,307,094	53,727,131	19,488,420	4,187,313	9,783,273	10,944,092	0	4,594,529	3,693,108	3,416,742	0	472,486
A524 CAPITAL PROJECTS	1,025,176,764	236,715,466	77,220,677	49,572,069	174,669,729	238,354,761	17,951,179	74,981,500	36,483,763	12,658,915	50,205,770	56,362,935
A525 OTHER RESTRICTED NET ASSETS	1,769,196,475	1,008,754,321	285,375,510	36,480,827	43,980,566	65,504,164	3,554,968	206,015,131	28,516,005	47,220,250	20,423,862	23,370,871
A530 UNRESTRICTED	2,218,289,473	906,410,455	450,438,498	32,034,004	141,072,390	319,721,019	(1,677,367)	88,067,047	44,707,695	166,036,329	48,102,221	23,377,182
A599 TOTAL NET ASSETS	**13,363,407,685**	**4,727,311,279**	**2,503,976,215**	**586,956,773**	**997,096,407**	**1,599,896,767**	**95,911,894**	**936,694,678**	**280,388,156**	**815,685,461**	**451,249,242**	**368,240,813**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	1,397,146,224	310,893,488	220,766,371	62,183,213	192,062,402	194,510,795	5,014,247	115,003,168	37,819,313	165,013,327	57,168,849	36,711,051
B106 Less: Tuition Scholarship Allowances	(475,169,827)	(118,161,010)	(90,851,506)	(22,746,419)	(63,226,673)	(52,309,326)	(4,059,234)	(32,554,098)	(11,800,433)	(47,406,275)	(20,817,100)	(11,237,753)
B107 Net Student Tuition & Fees	921,970,400	192,726,478	129,914,866	39,436,794	128,835,729	142,201,469	955,014	82,449,070	26,018,880	117,607,052	36,351,750	25,473,298
B110 Federal Grants and Contracts	801,137,067	310,515,344	127,590,713	44,680,322	71,005,211	134,512,130	196,546	28,489,510	9,989,790	59,796,029	7,494,473	6,866,999
B115 State and Local Grants and Contracts	198,866,333	62,335,415	26,745,594	6,799,328	20,268,933	52,297,823	28,246	10,544,328	4,185,574	10,028,350	2,250,061	3,382,681
B120 Nongovernmental Grants and Contracts	511,504,593	338,318,513	16,207,884	892,164	17,957,714	112,881,705	1,293,347	6,793,970	654,961	9,226,621	2,847,176	4,430,538
B125 Sales & Services of Educational Department	43,194,397	36,393,021	1,432,266	0	0	942,494	3,700	394,597	0	4,028,319	0	0
B130 Sales and Services of Auxiliary Enterprise	570,300,194	135,044,174	129,769,113	20,094,985	47,964,409	79,784,885	4,293,762	26,806,973	6,898,468	81,238,552	20,352,536	18,052,337
B131 Sales and Services of Component Units	0	0	0	0	0	0	0	0	0	0	0	0
B132 Hospital Revenues	0	0	0	0	0	0	0	0	0	0	0	0
B133 Royalties and Licensing Fees	0	0	0	0	0	0	0	0	0	0	0	0
B134 Gifts and Donations	0	0	0	0	0	0	0	0	0	0	0	0
B135 Interest on Loans Receivable	1,534,489	741,816	213,489	70,378	130,920	131,717	0	110,209	58,658	77,302	0	0
B140 Other Operating Revenue	80,060,822	735,295	15,027,028	8,654,496	5,251,093	15,790,821	114,493	20,521,253	1,666,363	11,012,934	248,675	1,038,371
B199 TOTAL OPERATING REVENUES	**3,128,568,295**	**1,076,810,056**	**446,900,953**	**120,628,467**	**291,414,009**	**538,543,044**	**6,885,108**	**176,109,910**	**49,472,694**	**293,015,159**	**69,544,671**	**59,244,224**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	3,792,880,793	1,215,901,354	509,667,092	163,048,394	393,017,522	607,205,320	18,092,417	243,891,384	87,597,175	353,333,006	122,483,561	78,643,568
B210 Service & Supplies	1,162,734,350	344,312,979	166,978,209	51,094,877	119,779,617	191,029,700	5,655,234	80,172,502	33,026,799	110,247,726	35,786,745	24,649,962
B215 Utilities	216,430,951	65,107,580	47,100,669	15,620,081	18,103,567	26,013,188	1,266,784	13,972,018	3,970,789	15,658,663	6,427,819	3,189,793
B230 Scholarships and Fellowships	401,538,867	82,275,290	68,428,521	21,660,183	49,324,636	71,133,135	1,205,206	26,513,366	12,036,891	48,732,287	9,942,900	10,286,452
B235 Depreciation Expense	380,707,664	110,740,302	62,726,050	19,208,342	47,025,821	46,002,564	2,426,310	23,908,064	9,414,418	35,760,275	14,935,141	8,560,377
B240 Self Insurance Claims and Expenses	31,420,043	26,176,038	387,212	0	0	4,856,793	0	0	0	0	0	0
B250 Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B299 TOTAL OPERATING EXPENSES	**5,985,712,668**	**1,844,513,543**	**855,287,753**	**270,631,877**	**627,251,163**	**946,240,700**	**28,645,951**	**388,457,334**	**146,046,072**	**563,731,957**	**189,576,166**	**125,330,152**
C302 Capital Appropriations	**(2,857,144,373)**	**(767,703,487)**	**(408,386,800)**	**(150,003,410)**	**(335,837,154)**	**(407,697,656)**	**(21,760,843)**	**(212,347,424)**	**(96,573,378)**	**(270,716,798)**	**(120,031,495)**	**(66,085,928)**
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	2,490,076,977	662,574,493	371,869,199	124,324,821	291,315,215	368,554,534	18,822,952	189,255,782	76,836,830	239,179,283	90,870,816	56,473,052
Federal and State Scholarship Grants	492,388,375	113,795,729	80,432,233	27,220,343	88,941,759	70,278,801	0	0	16,358,567	58,533,378	24,258,389	12,569,176
B406 Non Capital Grants, Donations	2,761,566	0	0	0	0	0	2,761,566	0	0	0	0	0
B410 Investment Income	128,776,040	26,542,866	30,525,080	2,946,024	17,467,671	22,863,378	911,179	5,701,674	2,113,663	10,874,581	6,688,833	2,141,091
B411 Less: Unrealized Gains and Losses	(5,949,190)	0	(758,011)	(39,840)	(2,597,606)	2,141,257	(120,296)	0	6,660	(4,640,526)	414,939	(355,767)
B414 Less: Investment Expenses	(1,088,125)	(852,191)	0	0	(199,184)	0	0	0	(36,750)	0	0	0
B415 Net Investment Income	121,738,724	25,690,674	29,767,069	2,906,184	14,670,881	25,004,635	790,883	5,701,674	2,083,573	6,234,055	7,103,772	1,785,324
B419 Other Non-Operating Revenue	49,102,214	948,206	1,157,805	78,832	6,198,001	408,947	722,066	33,677,191	517,365	162,452	5,231,349	0
B420 Gain/Loss on Disposal of Capital Assets	(11,923,447)	(4,402,009)	(3,463,065)	(203,505)	(1,759,396)	0	0	(740,224)	(97,340)	(898,923)	(358,985)	0
B425 Interest on Asset-Related Debt	(51,499,663)	(6,125,127)	(10,830,821)	(1,434,869)	(10,672,994)	(4,027,698)	(893,517)	(5,576,792)	(385,013)	(6,193,528)	(1,862,064)	(3,497,240)
B430 Other Non-Operating Expenses	(74,843,659)	(6,187,075)	(12,821,766)	(498,917)	(22,127,386)	(27,515,613)	(4,123,513)	0	(372,044)	(575,042)	(479,522)	(142,781)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**3,017,801,087**	**786,294,891**	**456,110,654**	**152,392,889**	**366,566,080**	**432,703,606**	**18,080,437**	**222,317,631**	**94,941,938**	**296,441,675**	**124,763,755**	**67,187,531**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**160,656,714**	**18,591,404**	**47,723,854**	**2,389,479**	**30,728,926**	**25,005,950**	**(3,680,406)**	**9,970,207**	**(1,631,440)**	**25,724,877**	**4,732,260**	**1,101,603**
B605 Additions to Permanent Endowments	0	0	0	0	0	0	0	0	0	0	0	0
B610 Capital Appropriations	671,595,276	152,474,027	71,979,794	59,037,996	73,144,724	93,386,400	13,046,930	100,891,931	21,329,759	21,216,253	30,524,263	34,563,199
B615 Capital Grants, Contracts and Donations	169,472,604	22,998,177	29,866,053	679,626	21,077,746	15,903,687	32,670	52,349,950	1,280,338	5,604,392	5,545,942	14,134,023
B620 Fees for Capital Projects	40,000	0	0	0	0	0	0	40,000	0	0	0	0
B625 Transfers To Primary Government	(9,600,000)	0	0	0	0	0	0	0	0	0	(9,600,000)	0
B626 Transfers From Primary Government	20,118,515	0	0	0	0	0	0	0	0	0	20,118,515	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B700 CHANGE IN NET ASSETS	1,012,283,109	194,063,608	149,569,701	62,107,101	124,951,396	134,296,037	9,399,194	163,252,088	20,978,657	52,545,522	51,320,980	49,798,825
B800 TOTAL NET ASSETS - BEGINNING	7,378,347,425	1,901,330,388	1,580,556,376	409,829,025	665,160,826	906,101,294	48,789,620	546,242,990	176,711,283	604,155,237	286,802,235	252,668,151
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	(2,249,816)	0	0	0	0	0	0	0	0	0	(2,249,816)	0
B900 TOTAL NET ASSETS - ENDING	8,388,380,718	2,095,393,996	1,730,126,077	471,936,126	790,112,222	1,040,397,331	58,188,814	709,495,078	197,689,940	656,700,759	335,873,399	302,466,976

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	0	0	0	0	0	0	0	0	0	0	0	0
B106 Less: Tuition Scholarship Allowances	0	0	0	0	0	0	0	0	0	0	0	0
B107 Net Student Tuition & Fees	0	0	0	0	0	0	0	0	0	0	0	0
B110 Federal Grants and Contracts	3,357,136	0	0	0	0	402,494	0	5,635	0	2,949,007	0	0
B115 State and Local Grants and Contracts	0	0	0	0	0	0	0	0	0	0	0	0
B120 Nongovernmental Grants and Contracts	34,003,046	0	0	0	0	33,950,331	0	52,715	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	276,651,379	57,351,142	24,739,425	0	0	193,739,014	0	764,247	57,551	0	0	0
B132 Hospital Revenues	1,911,627,258	1,906,035,939	0	0	0	0	0	0	0	0	5,591,319	0
B133 Royalties and Licensing Fees	81,478,788	53,744,202	14,916,318	0	10,800,582	1,832,897	0	184,789	0	0	0	0
B134 Gifts and Donations	368,666,472	165,108,726	67,129,283	0	14,099,080	64,290,871	5,784,108	12,073,175	5,540,461	28,417,292	0	6,223,476
B135 Interest on Loans Receivable	0	0	0	0	0	0	0	0	0	0	0	0
B140 Other Operating Revenue	301,028,742	183,770,009	8,306,368	7,912,911	58,368,036	21,507,394	8,775	1,284,101	6,990,671	2,101,712	9,353,149	1,425,616
B199 TOTAL OPERATING REVENUES	**2,976,812,821**	**2,366,010,018**	**115,091,394**	**7,912,911**	**83,267,698**	**315,723,001**	**5,792,883**	**14,364,662**	**12,588,683**	**33,468,011**	**14,944,468**	**7,649,092**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	200,785,333	0	27,013,599	1,244,489	11,526,812	147,514,318	0	4,857,774	3,032,888	0	0	5,595,453
B210 Service & Supplies	2,543,533,450	2,174,387,766	97,566,094	5,439,317	88,096,152	134,676,241	5,474,007	3,242,911	4,987,304	0	17,214,289	12,449,369
B215 Utilities	2,253,117	0	1,029,013	32,997	0	435,045	0	0	756,062	0	0	0
B230 Scholarships and Fellowships	9,278,276	0	0	1,723,588	0	4,401,733	0	3,152,955	0	0	0	0
B235 Depreciation Expense	110,051,245	85,716,828	5,430,444	4,471	9,001,362	8,286,704	0	7,086	1,422,102	0	175,420	6,828
B240 Self Insurance Claims and Expenses	0	0	0	0	0	0	0	0	0	0	0	0
B250 Other Operating Expenses	23,828,724	0	0	0	0	0	0	5,750,339	0	18,078,385	0	0
B299 TOTAL OPERATING EXPENSES	**2,889,730,145**	**2,260,104,594**	**131,039,150**	**8,444,862**	**108,624,326**	**295,314,041**	**5,474,007**	**17,011,065**	**10,198,356**	**18,078,385**	**17,389,709**	**18,051,650**
C302 Capital Appropriations	**87,082,676**	**105,905,424**	**(15,947,756)**	**(531,951)**	**(25,356,628)**	**20,408,960**	**318,876**	**(2,646,403)**	**2,390,327**	**15,389,626**	**(2,445,241)**	**(10,402,558)**
B400 NON-OPERATING REVENUES (EXPENSES)												
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	(5,577)	6,677,001	6,863,869	(4,712,319)	3,093,718	(25,379,361)	(2,178,510)	3,798,420	2,656,032	4,950,290	4,738,103	(512,820)
B411 Less: Unrealized Gains and Losses	(34,137,072)	0	(22,164,128)	0	0	0	0	(6,830,021)	(5,142,923)	0	0	0
B414 Less: Investment Expenses	(1,602,975)	(337,775)	(20,848)	0	0	0	0	0	(287,621)	0	(956,731)	0
B415 Net Investment Income	(35,745,624)	6,339,226	(15,321,107)	(4,712,319)	3,093,718	(25,379,361)	(2,178,510)	(3,031,601)	(2,774,512)	4,950,290	3,781,372	(512,820)
B419 Other Non-Operating Revenue	46,045,164	3,768,347	4,203,361	0	18,304,237	18,375,991	0	1,178,657	0	214,571	0	0
B420 Gain/Loss on Disposal of Capital Assets	186,582	(64,796)	0	0	0	0	0	0	251,378	0	0	0
B425 Interest on Asset-Related Debt	(33,549,946)	(4,719,524)	(4,991,353)	0	0	(19,962,428)	0	(166,215)	(2,099,216)	(1,413,606)	0	(197,604)
B430 Other Non-Operating Expenses	(224,760,985)	(178,318,103)	(2,657,254)	0	(23,473,329)	(8,689,645)	718,923	0	(301,378)	(10,945,996)	0	(1,094,203)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**(247,824,809)**	**(172,994,850)**	**(18,766,353)**	**(4,712,319)**	**(2,075,374)**	**(35,655,443)**	**(1,459,587)**	**(2,019,159)**	**(4,923,728)**	**(7,194,741)**	**3,781,372**	**(1,804,627)**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(160,742,133)**	**(67,089,426)**	**(34,714,109)**	**(5,244,270)**	**(27,432,002)**	**(15,246,483)**	**(1,140,711)**	**(4,665,562)**	**(2,533,401)**	**8,194,885**	**1,336,131**	**(12,207,185)**
B605 Additions to Permanent Endowments	119,487,352	61,257,180	38,917,710	0	10,809,768	0	0	0	940,647	0	7,562,047	0
B610 Capital Appropriations	0	0	0	0	0	0	0	0	0	0	0	0
B615 Capital Grants, Contracts and Donations	12,464,436	0	7,037,842	0	0	0	0	0	0	0	0	5,426,594
B620 Fees for Capital Projects	(1,500,000)	0	(1,500,000)	0	0	0	0	0	0	0	0	0
B625 Transfers To Primary Government	(124,372,334)	(115,353,819)	1,500,000	0	0	0	0	0	0	0	(10,518,515)	0
B626 Transfers From Primary Government	152,898,314	152,898,314	0	0	0	0	0	0	0	0	0	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B700 CHANGE IN NET ASSETS	(1,764,365)	31,712,249	11,241,443	(5,244,270)	(16,622,234)	(15,246,483)	(1,140,711)	(4,665,562)	(1,592,754)	8,194,885	(1,620,337)	(6,780,591)
B800 TOTAL NET ASSETS - BEGINNING	4,976,941,333	2,600,205,034	762,608,697	120,414,917	223,606,420	574,745,920	38,863,791	231,865,162	84,290,966	150,789,817	116,996,181	72,554,428
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	(150,000)	0	0	(150,000)	0	0	0	0	0	0	0	0
B900 TOTAL NET ASSETS - ENDING	4,975,026,968	2,631,917,283	773,850,140	115,020,647	206,984,186	559,499,437	37,723,080	227,199,600	82,698,212	158,984,702	115,375,844	65,773,837

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B100 OPERATING REVENUES												
B105 Student Tuition & Fees	1,397,146,224	310,893,488	220,766,371	62,183,213	192,062,402	194,510,795	5,014,247	115,003,168	37,819,313	165,013,327	57,168,849	36,711,051
B106 Less: Tuition Scholarship Allowances	(475,169,827)	(118,161,010)	(90,851,506)	(22,746,419)	(63,226,673)	(52,309,326)	(4,059,234)	(32,554,098)	(11,800,433)	(47,406,275)	(20,817,100)	(11,237,753)
B107 Net Student Tuition & Fees	921,970,397	192,726,478	129,914,865	39,436,794	128,835,729	142,201,469	955,013	82,449,070	26,018,880	117,607,052	36,351,749	25,473,298
B110 Federal Grants and Contracts	804,494,203	310,515,344	127,590,713	44,680,322	71,005,211	134,914,624	196,546	28,495,145	9,989,790	62,745,036	7,494,473	6,866,999
B115 State and Local Grants and Contracts	198,866,333	62,335,415	26,745,594	6,799,328	20,268,933	52,297,823	28,246	10,544,328	4,185,574	10,028,350	2,250,061	3,382,681
B120 Nongovernmental Grants and Contracts	545,507,639	338,318,513	16,207,884	892,164	17,957,714	146,832,036	1,293,347	6,846,685	654,961	9,226,621	2,847,176	4,430,538
B125 Sales & Services of Educational Department	43,194,397	36,393,021	1,432,266	0	0	942,494	3,700	394,597	0	4,028,319	0	0
B130 Sales and Services of Auxiliary Enterprise	570,300,194	135,044,174	129,769,113	20,094,985	47,964,409	79,784,885	4,293,762	26,806,973	6,898,468	81,238,552	20,352,536	18,052,337
B131 Sales and Services of Component Units	276,651,379	57,351,142	24,739,425	0	0	193,739,014	0	764,247	57,551	0	0	0
B132 Hospital Revenues	1,911,627,258	1,906,035,939	0	0	0	0	0	0	0	0	5,591,319	0
B133 Royalties and Licensing Fees	81,478,788	53,744,202	14,916,318	0	10,800,582	1,832,897	0	184,789	0	0	0	0
	368,666,472	165,108,726	67,129,283	0	14,099,080	64,290,871	5,784,108	12,073,175	5,540,461	28,417,292	0	6,223,476
B135 Interest on Loans Receivable	1,534,489	741,816	213,489	70,378	130,920	131,717	0	110,209	58,658	77,302	0	0
B140 Other Operating Revenue	381,089,564	184,505,304	23,333,396	16,567,407	63,619,129	37,298,215	123,268	21,805,354	8,657,034	13,114,646	9,601,824	2,463,987
B199 TOTAL OPERATING REVENUES	**6,105,381,113**	**3,442,820,074**	**561,992,346**	**128,541,378**	**374,681,707**	**854,266,045**	**12,677,990**	**190,474,572**	**62,061,377**	**326,483,170**	**84,489,138**	**66,893,316**
B200 OPERATING EXPENSES												
B205 Compensation & Employee Benefits	3,993,666,126	1,215,901,354	536,680,691	164,292,883	404,544,334	754,719,638	18,092,417	248,749,158	90,630,063	353,333,006	122,483,561	84,239,021
B210 Service & Supplies	3,706,267,800	2,518,700,745	264,544,303	56,534,194	207,875,769	325,705,941	11,129,241	83,415,413	38,014,103	110,247,726	53,001,034	37,099,331
B215 Utilities	218,684,068	65,107,580	48,129,682	15,653,078	18,103,567	26,448,233	1,266,784	13,972,018	4,726,851	15,658,663	6,427,819	3,189,793
B230 Scholarships and Fellowships	410,817,143	82,275,290	68,428,521	23,383,771	49,324,636	75,534,868	1,205,206	29,666,321	12,036,891	48,732,287	9,942,900	10,286,452
B235 Depreciation Expense	490,758,909	196,457,130	68,156,494	19,212,813	56,027,183	54,289,268	2,426,310	23,915,150	10,836,520	35,760,275	15,110,561	8,567,205
B240 Self Insurance Claims and Expenses	31,420,043	26,176,038	387,212	0	0	4,856,793	0	0	0	0	0	0
B250 Other Operating Expenses	23,828,724	0	0	0	0	0	0	5,750,339	0	18,078,385	0	0
B299 TOTAL OPERATING EXPENSES	**8,875,442,813**	**4,104,618,137**	**986,326,903**	**279,076,739**	**735,875,489**	**1,241,554,741**	**34,119,958**	**405,468,399**	**156,244,428**	**581,810,342**	**206,965,875**	**143,381,802**
C302 Capital Appropriations	**(2,770,061,700)**	**(661,798,063)**	**(424,334,557)**	**(150,535,361)**	**(361,193,782)**	**(387,288,696)**	**(21,441,968)**	**(214,993,827)**	**(94,183,051)**	**(255,327,172)**	**(122,476,737)**	**(76,488,486)**
B400 NON-OPERATING REVENUES (EXPENSES)												
B405 State Appropriations	2,490,076,977	662,574,493	371,869,199	124,324,821	291,315,215	368,554,534	18,822,952	189,255,782	76,836,830	239,179,283	90,870,816	56,473,052
Federal and State Scholarship Grants	492,388,375	113,795,729	80,432,233	27,220,343	88,941,759	70,278,801	0	0	16,358,567	58,533,378	24,258,389	12,569,176
B406 Non Capital Grants, Donations	2,761,566	0	0	0	0	0	2,761,566	0	0	0	0	0
B410 Investment Income	128,770,463	33,219,867	37,388,949	(1,766,295)	20,561,389	(2,515,983)	(1,267,331)	9,500,094	4,769,695	15,824,871	11,426,936	1,628,271
B411 Less: Unrealized Gains and Losses	(40,086,262)	0	(22,922,139)	(39,840)	(2,597,606)	2,141,257	(120,296)	(6,830,021)	(5,136,263)	(4,640,526)	414,939	(355,767)
B414 Less: Investment Expenses	(2,691,100)	(1,189,966)	(20,848)	0	(199,184)	0	0	0	(324,371)	0	(956,731)	0
B415 Net Investment Income	85,993,100	32,029,900	14,445,962	(1,806,135)	17,764,599	(374,726)	(1,387,627)	2,670,073	(690,939)	11,184,345	10,885,144	1,272,504
B419 Other Non-Operating Revenue	95,147,378	4,716,553	5,361,166	78,832	24,502,238	18,784,938	722,066	34,855,848	517,365	377,023	5,231,349	0
B420 Gain/Loss on Disposal of Capital Assets	(11,736,865)	(4,466,805)	(3,463,065)	(203,505)	(1,759,396)	0	0	(740,224)	154,038	(898,923)	(358,985)	0
B425 Interest on Asset-Related Debt	(85,049,609)	(10,844,651)	(15,822,174)	(1,434,869)	(10,672,994)	(23,990,126)	(893,517)	(5,743,007)	(2,484,229)	(7,607,134)	(1,862,064)	(3,694,844)
B430 Other Non-Operating Expenses	(299,604,644)	(184,505,178)	(15,479,020)	(498,917)	(45,600,715)	(36,205,258)	(3,404,590)	0	(673,422)	(11,521,038)	(479,522)	(1,236,984)
B499 TOTAL NON-OPERATING REVENUES (EXPENSES)	**2,769,976,278**	**613,300,041**	**437,344,301**	**147,680,570**	**364,490,706**	**397,048,163**	**16,620,850**	**220,298,472**	**90,018,210**	**289,246,934**	**128,545,127**	**65,382,904**
B500 INCOME (LOSS) BEFORE CONTRIBUTIONS	**(85,422)**	**(48,498,022)**	**13,009,744**	**(2,854,791)**	**3,296,924**	**9,759,467**	**(4,821,118)**	**5,304,645**	**(4,164,841)**	**33,919,762**	**6,068,390**	**(11,105,582)**
B605 Additions to Permanent Endowments	119,487,352	61,257,180	38,917,710	0	10,809,768	0	0	0	940,647	0	7,562,047	0
B610 Capital Appropriations	671,595,276	152,474,027	71,979,794	59,037,996	73,144,724	93,386,400	13,046,930	100,891,931	21,329,759	21,216,253	30,524,263	34,563,199
B615 Capital Grants, Contracts and Donations	181,937,040	22,998,177	36,903,895	679,626	21,077,746	15,903,687	32,670	52,349,950	1,280,338	5,604,392	5,545,942	19,560,617
B620 Fees for Capital Projects	(1,460,000)	0	(1,500,000)	0	0	0	0	40,000	0	0	0	0
B625 Transfers To Primary Government	134,279,799	152,898,314	1,500,000	0	0	0	0	0	0	0	(20,118,515)	0
B626 Transfers From Primary Government	(95,235,304)	(115,353,819)	0	0	0	0	0	0	0	0	20,118,515	0
B630 Transfers To/From Other SUS Universities	0	0	0	0	0	0	0	0	0	0	0	0
B635 General Revenue Transfers Out	0	0	0	0	0	0	0	0	0	0	0	0

STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
B700 CHANGE IN NET ASSETS	1,010,518,741	225,775,857	160,811,143	56,862,831	108,329,162	119,049,554	8,258,482	158,586,526	19,385,903	60,740,407	49,700,642	43,018,234
B800 TOTAL NET ASSETS - BEGINNING	12,355,288,758	4,501,535,422	2,343,165,073	530,243,942	888,767,246	1,480,847,214	87,653,411	778,108,152	261,002,249	754,945,054	403,798,416	325,222,579
B850 ADJUSTMENTS TO BEGINNING NET ASSETS	(2,399,816)	0	0	(150,000)	0	0	0	0	0	0	(2,249,816)	0
B900 TOTAL NET ASSETS - ENDING	13,363,407,683	4,727,311,279	2,503,976,216	586,956,773	997,096,408	1,599,896,768	95,911,893	936,694,679	280,388,152	815,685,461	451,249,242	368,240,813

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	SUS	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU
	$	$	$	$	$	$	$	$	$	$	$	$
C100 CASH FLOWS FROM OPERATING ACTIVITIES												
C101 Tuition and Fees	930,023,618	192,902,007	129,917,279	42,026,024	126,821,645	144,935,496	916,013	88,601,985	25,858,530	116,251,793	36,293,020	25,499,826
C102 Grants & Contracts	1,491,656,227	681,184,030	176,759,506	65,120,961	108,962,171	296,593,827	1,532,328	43,066,457	14,048,766	80,573,413	12,102,695	11,712,073
C103 Sale & Services of Educational Departments	56,262,098	49,441,501	1,453,031	0	0	940,950	3,700	394,597	0	4,028,319	0	0
C104 Sales and Services of Auxiliary Enterprises	560,286,524	121,568,330	133,845,750	20,710,487	48,156,911	79,471,154	4,270,219	26,195,859	6,898,550	81,765,288	19,351,639	18,052,337
C105 Interest on Loans Receivable	1,503,948	726,717	213,489	33,946	171,010	121,878	0	110,209	52,705	73,994	0	0
C106 Other Operating Receipts	72,105,276	740,772	12,212,642	0	8,392,010	16,090,146	106,416	16,005,804	3,036,893	11,232,278	276,402	4,011,913
C107 Payments to Employees	(3,776,961,584)	(1,206,204,186)	(521,490,385)	(162,344,586)	(387,532,889)	(607,873,746)	(17,714,085)	(240,976,117)	(86,503,029)	(347,792,023)	(121,860,929)	(76,669,609)
C108 Payments to Suppliers for Goods and Services	(1,376,238,346)	(410,511,024)	(219,497,399)	(65,774,608)	(141,073,505)	(214,322,842)	(6,919,812)	(88,048,458)	(36,511,948)	(124,773,330)	(41,374,245)	(27,431,175)
C109 Payments to Students for Scholarships and Fellowships	(401,538,867)	(82,275,290)	(68,428,521)	(21,660,183)	(49,324,636)	(71,133,135)	(1,205,206)	(26,513,366)	(12,036,891)	(48,732,287)	(9,942,900)	(10,286,452)
C110 Payments on Self-Insurance Claims	(29,366,748)	(19,108,588)	0	0	0	(10,258,160)	0	0	0	0	0	0
C111 Net Loans Issued to Students	(7,334,533)	(3,754,713)	(2,597,862)	390,244	(483,581)	(87,519)	0	(908,904)	185,314	(68,813)	0	(8,699)
	(8,468,517)	0	0	(8,468,517)	0	0	0	0	0	0	0	0
C199 NET CASH PROVIDED FROM OPERATIONS	**(2,488,070,904)**	**(675,290,444)**	**(357,612,470)**	**(129,966,232)**	**(285,910,864)**	**(365,521,951)**	**(19,010,427)**	**(182,071,934)**	**(84,971,110)**	**(227,441,368)**	**(105,154,318)**	**(55,119,786)**
C200 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
C201 State Appropriations	2,490,076,977	662,574,493	371,869,199	124,324,821	291,315,215	368,554,534	18,822,952	189,255,782	76,836,830	239,179,283	90,870,816	56,473,052
Federal and State Scholarship Grants	264,481,005	113,795,729	0	27,220,343	0	70,278,801	0	0	16,358,567	0	24,258,389	12,569,176
C202 Non-Capital Grants, Contracts, and Donations	172,135,558	0	80,432,233	0	88,941,759	0	2,761,566	0	0	0	0	0
C203 Operating Subsidies and Transfers	(30,112,955)	0	(5,310,567)	(328,305)	180,898	(20,974,962)	0	(1,793,846)	353,775	(4,141,583)	1,901,635	0
C204 Net Change in Funds Held for Others	34,283,113	2,735,671	277,991	1,340,768	143,718	23,440,200	0	3,104,003	(169,907)	(2,269,748)	5,649,194	31,223
C205 Other Receipts	94,452,184	450,260	1,070,533	47,307	907,056	443,947	698,911	31,783,427	517,365	58,533,378	0	0
C206 Other Expenses	(56,862,778)	(5,800,640)	(535,359)	0	(12,344,788)	(25,795,385)	0	0	(372,044)	1,621,384	(13,635,946)	0
C299 NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**2,968,453,104**	**773,755,513**	**447,804,030**	**152,604,934**	**369,143,858**	**415,947,135**	**22,283,429**	**222,349,366**	**93,524,586**	**292,922,714**	**109,044,088**	**69,073,451**
C300 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
C301 Proceeds from Capital Debt & New Lease Obligation	80,797,980	1,030,211	12,937,769	0	38,830,000	0	0	0	0	0	0	28,000,000
C302 Capital Appropriations	673,010,433	91,656,695	105,241,296	42,862,624	73,144,724	93,229,376	13,046,930	97,365,200	21,329,759	90,046,368	30,524,263	14,563,198
C303 Capital Grants and Contracts	104,665,574	28,536,112	20,775,584	0	20,078,115	14,057,027	24,720	1,848,920	1,280,338	4,899,286	3,165,472	10,000,000
C304 Fees for Capital Projects	(91,181)	0	0	0	0	0	0	(91,181)	0	0	0	0
C305 Capital Subsidies and Transfers	(19,314,667)	0	26,877,264	10,739,999	(15,226,986)	18,500,225	(2,681,134)	(30,923,538)	(15,843,958)	(49,312,575)	8,016,484	30,539,552
C306 Proceeds from Sale of Capital Assets	151,336	151,336	0	0	0	0	0	0	0	0	0	0
C307 Other Receipts for Capital Projects	5,327,862	140,457	87,272	31,525	3,316,988	49,344	0	1,702,276	0	0	0	0
C308 Purchase or Construction of Capital Assets	(940,425,850)	(179,441,764)	(223,175,536)	(58,306,673)	(95,926,509)	(75,205,966)	(21,188,496)	(65,414,467)	(6,141,026)	(63,203,412)	(81,004,102)	(71,417,899)
C309 Principal Paid on Capital Debt and Lease	(88,225,233)	(9,189,588)	(9,154,404)	(1,310,552)	(46,149,386)	(5,290,677)	(93,743)	(4,288,834)	(1,405,850)	(8,043,105)	(2,312,067)	(987,027)
C310 Interest Paid on Asset Related Debt and Lease	(55,428,815)	(6,125,128)	(11,603,644)	(1,428,993)	(10,608,770)	(4,039,528)	(888,963)	(5,345,322)	(385,013)	(6,248,858)	(5,177,707)	(3,576,889)
C399 NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	**(239,532,561)**	**(73,241,669)**	**(78,014,399)**	**(7,412,070)**	**(32,541,824)**	**41,299,801**	**(11,780,686)**	**(5,146,946)**	**(1,165,750)**	**(31,862,296)**	**(46,787,657)**	**7,120,935**
C400 CASH FLOWS FROM INVESTING ACTIVITIES												
C401 Net Change in Investments	(2,071,207,006)	(2,064,784,150)	(47,817,213)	(10,383,905)	6,131,418	134,580,118	0	(38,974,551)	(9,742,100)	(55,432,426)	37,501,688	(22,285,885)
C402 Investment Income	135,337,195	31,682,466	30,215,212	2,665,622	15,974,776	24,106,585	1,011,631	5,556,556	2,044,416	12,956,447	7,007,004	2,116,480
C403 Sale of Investments	2,015,932,773	2,007,937,840	0	0	0	0	7,994,933	0	0	0	0	0
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	**80,062,962**	**(25,163,844)**	**(17,602,001)**	**(7,718,283)**	**22,106,194**	**158,686,703**	**9,006,564**	**(33,417,995)**	**(7,697,684)**	**(42,475,979)**	**44,508,692**	**(20,169,405)**
C500 NET CHANGE IN CASH	**320,912,601**	**59,556**	**(5,424,840)**	**7,508,349**	**72,797,364**	**250,411,688**	**498,880**	**1,712,491**	**(309,958)**	**(8,856,929)**	**1,610,805**	**905,195**
C600 CASH - BEGINNING OF THE YEAR	**73,465,158**	**3,005,184**	**14,560,774**	**947,292**	**8,831,054**	**1,291,862**	**251,195**	**1,147,191**	**7,959,239**	**4,580,351**	**(1,610,805)**	**32,501,821**
C700 CASH - END OF THE YEAR	**394,377,759**	**3,064,740**	**9,135,934**	**8,455,641**	**81,628,418**	**251,703,550**	**750,075**	**2,859,682**	**7,649,281**	**(4,276,578)**	**0**	**33,407,016**

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2008

	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	(2,857,112,394)	(767,703,487)	(408,386,801)	(150,003,410)	(335,837,153)	(407,697,656)	(21,760,843)	(212,347,424)	(96,573,376)	(270,716,798)	(120,031,496)	(66,053,950)
D200 Depreciation Expense	380,707,664	110,740,302	62,726,050	19,208,342	47,025,821	46,002,564	2,426,310	23,908,064	9,414,418	35,760,275	14,935,141	8,560,377
D300 Change in Assets & Liabilities												
D301 Accounts Receivable	(37,514,509)	(30,904,850)	124,417	3,134,607	(528,746)	2,683,038	(80,293)	(3,228,682)	270,344	(3,362,123)	(5,403,642)	(218,579)
D302 Contracts & Grants Receivable	55,737,801	0	6,215,315	12,749,147	(269,687)	40,391,044	0	(2,761,351)	(781,560)	1,522,413	0	(1,327,520)
D303 Interest Receivable	(15,443)	0	0	(36,432)	40,089	(9,840)	0	0	(5,953)	(3,307)	0	0
Due from State and Component Units	(1,278,043)	(1,278,043)	0	0	0	0	0	0	0	0	0	0
D304 Inventories	58,246	76,937	1,675	(27,865)	267,313	(157,720)	0	8,459	0	(84,220)	(26,333)	0
D305 Loans & Notes Receivable	1,063,656	0	1,604,521	390,244	(193,790)	(87,519)	0	(754,410)	182,515	(68,813)	0	(9,092)
D306 Deferred Charges and Other Assets	1,270,465	(108,563)	996,812	0	3,556	52,468	(102,811)	(10,557)	0	74,680	364,880	0
D307 Accounts Payable	(1,784,202)	(1,058,840)	(2,732,567)	1,144,743	(3,750,981)	2,647,341	105,017	888,614	488,521	1,142,599	(1,035,645)	376,996
D308 Accrued Salaries and Wages	(7,476,765)	3,405,028	(14,780,561)	696,269	1,722,183	47,059	91,808	0	(74,832)	1,020,673	(24,427)	420,035
D309 Accrued Insurance Claims	2,053,295	7,067,450	387,212	0	0	(5,401,367)	0	0	0	0	0	0
D310 Deposits Payable	(4,750,557)	136,436	(2,149,022)	(6,625,034)	(200,938)	(1,331,403)	(1,503)	4,489,706	(292,666)	43,808	817,997	362,062
Due to State and Component Units	(1,097,050)	(1,097,050)	0	0	0	0	0	0	0	0	0	0
D311 Compensated Absences Liability	(3,493,460)	(3,862,860)	1,075,268	(618,461)	1,061,450	(5,041,920)	33,524	742,267	422,978	2,403,310	(326,941)	617,925
D312 OPEB Liability	13,408,147	0	0	626,000	2,701,000	0	253,000	2,173,000	0	2,117,000	4,602,147	936,000
D313 Deferred Revenues	(40,719,687)	(857,904)	(627,248)	(10,427,855)	2,049,020	(41,833,040)	25,364	4,820,380	1,232,501	2,709,135	974,000	1,215,960
D314 Other Liabilities	12,871,930	10,155,000	(2,067,543)	(176,527)	0	4,215,000	0	0	746,000	0	0	0
D400 NET CASH PROVIDED FROM OPERATIONS	**(2,488,070,906)**	**(675,290,444)**	**(357,612,472)**	**(129,966,232)**	**(285,910,863)**	**(365,521,951)**	**(19,010,427)**	**(182,071,934)**	**(84,971,110)**	**(227,441,368)**	**(105,154,319)**	**(55,119,786)**