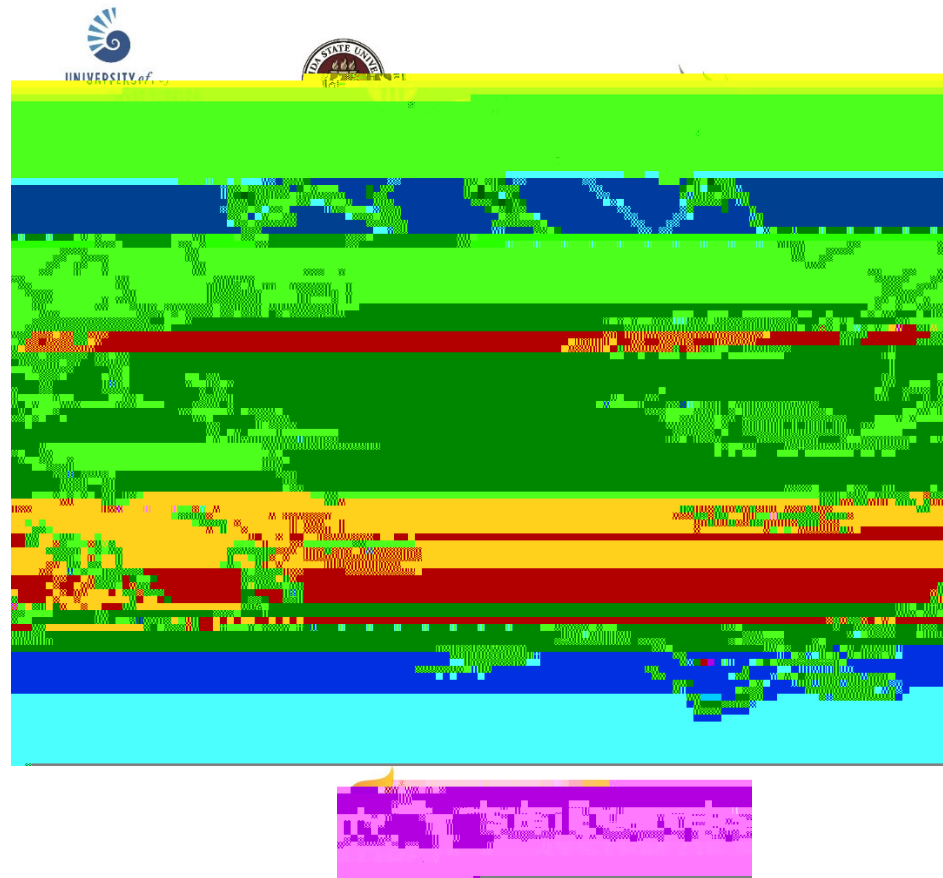


STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

For the FISCAL YEAR JUNE 30, 2020



FOREWORD

The financial statements for the fiscal year ended June 30, 2020, for each of the 12 institutions which comprise the State University System of Florida, have been consolidated and are presented herein. Each of the individual university statements are reported according to generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standard Board's (GASB) statements. The Universities also follow the recommendations of the National Association of College and University Business Officers (NACUBO), and they are component units of the State of Florida for financial reporting purposes. The financial balances and activities included in these financial statements are, therefore, also included in the State of Florida's Comprehensive Annual Financial Report (CAFR).

These consolidated university statements are not audited; however, both the State of Florida CAFR as well as the individual university CAFRs are audited by the State of Florida Auditor General, and may be found at <http://www.myfloridacfo.com/Division/AA/Reports> and [http://www.myflorida.com/audgen/pagin/TD0Tc@003Tj/TT71Tf.30730TD.0006Tc\(indivi\)6jects/.29170TD.0005T885titutions](http://www.myflorida.com/audgen/pagin/TD0Tc@003Tj/TT71Tf.30730TD.0006Tc(indivi)6jects/.29170TD.0005T885titutions)

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS
CONDENSED STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020

| | UNIVERSITIES | COMPONENT UNITS | MEMO TOTAL |
|--|-----------------------|-----------------------|-----------------------|
| ASSETS: | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | \$ 197,418,117 | \$ 735,941,337 | \$ 933,359,454 |
| Investments | 4,611,293,506 | 1,254,918,813 | 5,866,212,319 |
| Net receivables | 453,015,505 | 724,351,447 | 1,177,366,952 |
| Due from other funds | 549,565,089 | 450,933,878 | 1,000,498,967 |
| Inventories | 12,499,494 | 77,418,126 | 89,917,620 |
| Loans and notes receivable | 9,799,238 | 282,782 | 10,082,020 |
| Other current assets | 26,349,550 | 101,084,302 | 127,433,852 |
| TOTAL CURRENT ASSETS | 5,859,940,499 | 3,344,930,685 | 9,204,871,184 |
| NON CURRENT ASSETS: | | | |
| Restricted cash and cash equivalents | 36,267,042 | 133,973,844 | 170,240,886 |
| Restricted investments | 579,696,285 | 5,370,131,630 | 5,949,827,915 |
| Loans and notes receivable | 34,657,785 | 88,557,126 | 123,214,911 |
| Other non current assets | 30,352,191 | 732,734,289 | 763,086,480 |
| CAPITAL ASSETS: | | | |
| Depreciable capital assets | 9,383,244,235 | 2,349,203,093 | 11,732,447,328 |
| Non depreciable capital assets | 1,123,761,020 | 602,434,957 | 1,726,195,977 |
| TOTAL NON CURRENT ASSETS | 11,187,978,558 | 9,277,034,939 | 20,465,013,497 |
| TOTAL ASSETS | 17,047,919,057 | 12,621,965,624 | 29,669,884,681 |
| Deferred outflow of resources | 1,692,683,761 | 160,442,597 | 1,853,126,358 |
| TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES | 18,740,602,818 | 12,782,408,221 | 31,523,011,039 |
| LIABILITIES: | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable and accrued liabilities | 448,003,427 | 839,635,326 | 1,287,638,753 |
| Total due to other funds | 288,111,198 | 334,714,227 | 622,825,425 |
| Deferred revenues | 178,832,897 | 114,243,297 | 293,076,194 |
| Total long term liabilities - current portions | 193,132,882 | 165,501,301 | 358,634,183 |
| Other current liabilities | 9,651,623 | 25,235,565 | 34,887,188 |
| TOTAL CURRENT LIABILITIES | 1,117,732,027 | 1,479,329,716 | 2,597,061,743 |
| NON CURRENT LIABILITIES: | | | |
| Bonds and revenue certificates payable | 258,249,802 | 2,556,834,725 | 2,815,084,527 |
| Loans and notes payable | 119,259,063 | 137,714,572 | 256,973,635 |
| Installment purchase | 1,234,321 | | 1,234,321 |

**STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020**

| | UNIVERSITIES | COMPONENT UNITS | MEMO TOTAL |
|--|------------------------|----------------------|------------------------|
| OPERATING REVENUES | | | |
| Student tuition & fees | \$ 3,125,689,809 | \$ | \$ 3,125,689,809 |
| Less: tuition scholarship allowances | (1,277,436,600) | | (1,277,436,600) |
| Net student tuition & fees | 1,848,253,209 | | 1,848,253,209 |
| Federal grants and Contracts | 1,160,221,767 | | 1,160,221,767 |
| State and local grants and contracts | 153,024,200 | 2,809,452 | 155,833,652 |
| Nongovernmental grants and contracts | 1,199,512,351 | 82,458,628 | 1,281,970,979 |
| Sales & services of educational departments | 55,722,758 | | 55,722,758 |
| Sales and services of auxiliary enterprises | 794,672,548 | | 794,672,548 |
| Sales and services of component units | | 510,978,173 | 510,978,173 |
| Hospital revenues | | 3,617,945,193 | 3,617,945,193 |
| Royalties and licensing fees | | 65,358,002 | 65,358,002 |
| Gifts and donations | | 380,913,234 | 380,913,234 |
| Interest on loans receivable | 1,764,184 | | 1,764,184 |
| Other operating revenue | 88,245,690 | 406,346,983 | 494,592,673 |
| TOTAL OPERATING REVENUES | 5,301,416,707 | 5,066,809,665 | 10,368,226,372 |
| OPERATING EXPENSES | | | |
| Compensation and employee benefits | 7,154,470,270 | 1,677,900,348 | 8,832,370,618 |
| Services and supplies | 1,817,985,651 | 2,417,314,374 | 4,235,300,025 |
| Utilities | 219,932,669 | 6,462,337 | 226,395,006 |
| Scholarships and fellowships | 941,599,553 | 28,266,698 | 969,866,251 |
| Depreciation expense | 558,553,185 | 204,058,720 | 762,611,905 |
| Self insurance claims and expenses | 2,930,694 | 13,545,004 | 16,475,698 |
| TOTAL OPERATING EXPENSES | 10,695,472,022 | 4,347,547,481 | 15,043,019,503 |
| OPERATING INCOME (LOSS) | (5,394,055,315) | 719,262,184 | (4,674,793,131) |
| NON OPERATING REVENUES (EXPENSES) | | | |
| State appropriations | 3,160,917,092 | 14,713,079 | 3,175,630,171 |
| Federal and state student financial aid | 1,328,340,030 | | 1,328,340,030 |
| Noncapital grants, contracts, and gifts | 341,788,535 | 50,000 | 341,838,535 |
| Investment income | 129,878,656 | 219,880,609 | 349,759,265 |
| Unrealized gains and losses | 64,126,152 | (40,684,532) | 23,441,620 |
| Less: investment expenses | (4,997,537) | (3,712,243) | (8,709,780) |
| Net investment income | 189,007,271 | 175,483,834 | 364,491,105 |
| Other non operating revenues | 152,619,063 | 186,707,551 | 339,326,614 |
| Gain/loss on disposal of capital assets | (11,808,692) | (1,588,406) | (13,397,098) |
| Interest on asset related debt | (57,396,410) | (87,864,197) | (145,260,607) |
| Other non operating expenses | (96,059,506) | (884,677,014) | (980,736,520) |
| TOTAL NON OPERATING | | | |

**STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020**

| | UNIVERSITIES |
|---|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Tuition and fees | \$ 1,837,505,159 |
| Grants & contracts | 2,486,988,130 |
| Sale & services of educational departments | 54,748,458 |
| Sales and services of auxiliary enterprises | 776,457,309 |
| Interest on loans receivable | 1,729,764 |
| Other operating receipts | 82,212,994 |
| Payments to employees | (6,598,855,719) |
| Payments to suppliers for goods and services | (2,057,118,580) |
| Payments to students for scholarships and fellowships | (942,361,943) |
| Payments on self Insurance claims & expenses | (1,876,634) |
| Net loans issued to students | 9,391,446 |
| Net cash (used in) provided from operations | (4,351,179,616) |
| CASH FLOWS FROM NONCAPITAL (4,351,179,616) | |

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STATE UNIVERSITIES OF FLORIDA
CONDENSED STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

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 (CAFR) by discrete presentation.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Blended Component Units

Based on the application of the criteria for determining component units, the University of South Florida Health Sciences Center Self Insurance Program, the Florida State University College of Medicine Self Insurance Program, the University of Central Florida Finance Corporation and the University of Central Florida 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 Corporation for Education, the companies are reported as part of the government, because shares of stock are owned by the Corporation for Education, and affiliated

the application of the criteria for determining component units. The Development Corporation was included

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

- x University of Florida College of Pharmacy Faculty Practice Association Inc.
- x Florida Veterinary Medicine Faculty Association Inc.
- x Faculty

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

- x The Florida State University Financial Assistance, Inc. is a component unit of the Boosters, and it was created for the purpose of securing bond financing in accordance with Section 240.299, Florida Statutes. FSU Financial Assistance, Inc. was given the authority by the Florida Board of Regents to obtain bond financing, not to exceed \$52.75 million, for improvements to Doak Campbell Stadium, subject to approval by the Board of Regents.
- x The Florida State University International Programs Association, Inc. promotes inter cultural activities among students, educators, and others. It provides teaching, studying, research, and conference opportunities to U.S. students, scholars, and other professionals and community groups through Florida State University Study Abroad programs in London, Florence, Costa Rica, and other sites.
- x The Florida State University Alumni Association, Inc. was established to aid, strengthen and expand the relationship between the University and its alumni, serving as a connecting link between the two. The Association utilizes private gifts, devises, other contributions, and advertising income to publish and exchange information with its members.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

University of South Florida:

x University of South Florida Foundation, Inc. accepts, invests, administers, and distributes private gifts given for the funding of activities

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Florida Atlantic University:

x Florida Atlantic University Foundation, Inc.,

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

- x Museum of Contemporary Art Jacksonville, operates a museum of contemporary art which also provides visual arts education and cultural resources to the University in furtherance of its mission and operations, and the University may add its own educational and outreach programs.

Florida Gulf Coast University:

- x Florida Gulf Coast University Foundation, Inc. encourages, solicits, collects, receives and administers gifts and bequests of property and funds for scientific, educational and charitable

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

University of South Florida:

- x The University of South Florida Health Service Support Organization, Inc. (HSSO) is provided for in Section 1004.29, Florida Statutes, the Board of Governors Regulation 9.011. The HSSO is a legally separate, not for profit corporation organized to benefit the University's academic health sciences center by entering into

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Measurement Focus and Basis of Accounting

The basis of accounting refers to when revenues, expenses, assets, deferred outflows or resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made,

STATE

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

inclusion of the FAMU Rattler Boosters, Inc. financial statements during the 2019 20 fiscal year.

University of Central Florida:

Component Unit – The beginning net position of the discretely presented component unit column was increased by \$15,137,000 due to the inclusion of an equity investment from a prior year when UCFAH entered into an agreement with Hospital Corporation of America to form Central Florida Health Services.

University of South Florida:

University– The beginning net position was decreased by \$9,645,857 due to a restatement of the University Medical Service Association, Inc. (UMSA) financial statements and to include University Health Services Support Organization, Inc. (HSSO) in the discrete presentation of component units. A (\$9,474,932) adjustment is for the effect of error corrections on UMSA’s restated 2018 19 fiscal year ending net position and a (\$170,925) adjustment is for HSSO’s 2018 19 fiscal year ending net position.

Florida Atlantic University:

University– The beginning net position of the University was increased by \$6,000,000 due to the change in classification of a parking services lease from operating to capital under GASB Statement No. 62.

Florida International University:

University– The beginning net position of the University was increased by \$11,096,077 for the carrying value of building acquired upon the governmental merger with Torrey Pines Institute for Molecular Studies, Inc.

3. DEFICIT NET POSITION IN INDIVIDUAL

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STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

| Type of Investment/Pool | TOTAL | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|---|-------------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Category 1: | | | | | | | | | | | | | |
| Certificates of Deposit | \$ 3,707,652 | \$ | \$ | \$ | \$ | \$ 3,707,652 | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Commercial Paper | 6,146,061 | 6,146,061 | | | | | | | | | | | |
| US Gov & Fed guaranteed Oblig. | 100,758,838 | | | | 48,921,119 | | | | 4,477,117 | | 40,049,636 | | 7,310,966 |
| Federal Agencies Obligations | 16,201,386 | 15,998,430 | | | 202,956 | | | | | | | | |
| Bonds, Notes, and Fixed Income Securities | 1,075,233,223 | 301,048,474 | 6,583,022 | | 20,540,715 | 655,148,937 | | 23,712,313 | 10,946,624 | 55,841,447 | 147,085 | | 1,264,606 |
| Stocks and Private Equity | 1,180,287,351 | 275,550,849 | 169,786,300 | 20,276,936 | 186,944,831 | 301,511,740 | | 76,735,552 | 66,641,614 | 19,196,861 | 1,112,823 | 58,878,896 | 3,650,949 |
| Other Investments | 54,384,977 | 31,841,127 | 14,569,153 | 2,118,770 | | | | 4,188,862 | | 1,411,550 | | | 255,515 |
| Real Estate | 3,054,000 | 3,054,000 | | | | | | | | | | | |
| Total Category 1 | \$ 2,439,773,488 | \$ 633,638,941 | \$ 190,938,475 | \$ 22,395,706 | \$ 256,609,621 | \$ 960,368,329 | \$ | \$ 104,636,727 | \$ 82,065,355 | \$ 76,449,858 | \$ 41,309,544 | \$ 58,878,896 | \$ 12,482,036 |
| Category 2: | | | | | | | | | | | | | |
| Certificates of Deposit | \$ 250,527 | \$ | \$ | \$ | \$ 250,527 | \$ | \$ | \$ | \$ 1 | B A A | I | I | I A |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

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

The universities' pension expense for the FRS and HIS cost sharing multiple employer defined benefit plans totals for the 2019-20 fiscal year were as followed:

| Total FRS and HIS Pension Expense | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|-----------------------------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|
| \$ 600,282,720 | \$ 161,601,983 | \$ 75,854,724 | \$ 18,975,193 | \$ 69,145,560 | \$ 86,801,135 | \$ 3,772,039 | \$ 34,117,220 | \$ 45,399,196 | \$ 66,313,472 | \$ 18,471,505 | \$ 15,668,791 | \$ 4,161,902 |

FRS Pension Plan

Plan Description– The FRS Pension Plan (Plan) is a cost sharing multiple employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- x Regular Class– Members of the FRS who do not qualify for membership in the other classes.
- x Senior Management Service Class (SMSC)– Members in senior management level positions.
- x Special Risk Class– Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of creditable service.

STATE

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| University Name | Total Deferred Outflows of Resources | Total Deferred Inflows of Resources |
|---|--|---|
| University of Florida: | \$245,532,462 | \$34,717,248 |
| Florida State University: | 115,322,650 | 14,872,332 |
| University of South Florida: | 132,105,457 | 16,307,756 |
| Florida Atlantic University: | 54,368,130 | 6,611,969 |
| Florida Gulf Coast University: | 23,977,678 | 2,891,682 |
| Florida International University: | 100,730,200 | 12,254,654 |
| Florida Agricultural and Mechanical University: | 28,747,246 | 5,735,901 |
| Florida Polytechnic University: | 5,680,162 | 595,227 |
| University of North Florida: | 27,240,549 | 3,903,156 |
| University of Central Florida: | 107,432,951 | 12,607,094 |
| New College of Florida: | 6,120,605 | 682,956 |
| University of West Florida: | 22,836,562 | 3,183,007 |
| Total All Universities | \$ 675,332,280 | \$ 608,549,129 |

HIS Pension Plan

Plan Description – The HIS Pension Plan (HIS Plan) is a cost sharing multiple employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which can include Medicare.

At June 30, 2020, the Universities reported the following totals for deferred outflows of resources and deferred inflows of resources related to

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

HIS pensions:

| University Name | Total Deferred Outflows of Resources | Total Deferred Inflows of Resources |
|---|--|---|
| University of Florida: | \$33,506,259 | \$13,791,878 |
| Florida State University: | 14,056,222 | 6,738,473 |
| University of South Florida: | 19,745,305 | 7,053,799 |
| Florida Atlantic University: | 6,240,815 | 2,439,951 |
| Florida Gulf Coast University: | 3,666,656 | 1,380,660 |
| Florida International University: | 14,946,680 | 4,826,615 |
| Florida Agricultural and Mechanical University: | 4,333,925 | 3,000,662 |
| Florida Polytechnic University: | 1,676,803 | 308,123 |
| University of North Florida: | 4,394,711 | 1,848,985 |
| University of Central Florida: | 15,957,160 | 5,001,841 |
| New College of Florida: | 952,373 | 271,481 |
| University of West Florida: | 3,833,591 | 1,372,986 |
| Total All Universities | \$ 675,332,280 | \$ 608,549,129 |

FRS Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms,

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members.

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STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

Institute of Food and Agricultural Sciences Supplemental Retirement

In 1984, the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement benefit being paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a state supported retirement system or social security, based on their service with IFAS. It was intended to compensate these employees for the difference between Civil Service benefit

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

| CONTRIBUTIONS TO THE... | Total | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|-------------------------|-------------|------------|------------|-----------|------------|------------|-----------|------------|-----------|------------|-----------|-----------|-----------|
| FRS Plan | | | | | | | | | | | | | |
| ended June 30, 2018 | 181,522,517 | 46,118,091 | 19,281,376 | 5,964,355 | 21,143,276 | 23,643,944 | 940,007 | 10,856,791 | 4,127,319 | 38,895,741 | 5,146,310 | 4,203,580 | 1,201,727 |
| ended June 30, 2019 | 198,819,616 | 50,296,368 | 20,322,543 | 6,273,000 | 23,281,514 | 26,352,406 | 1,099,113 | 11,767,922 | 4,301,902 | 43,542,080 | 5,626,000 | 4,653,723 | 1,303,045 |
| ended June 30, 2020 | 183,143,394 | 53,482,766 | 24,563,022 | 6,503,846 | 21,542,453 | 27,147,192 | 1,163,758 | 11,097,344 | 4,769,804 | 20,706,730 | 5,801,048 | 5,397,048 | 968,383 |
| HIS Plan | | | | | | | | | | | | | |
| ended June 30, 2020 | 28,349,679 | 8,668,442 | 3,657,181 | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

8. CONSTRUCTION COMMITMENTS

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

Summary of Construction Commitments

| University Name | Total Estimated Commitments | Completed To Date | Commitment Balance |
|---|-----------------------------|-----------------------|-------------------------|
| University of Florida: | \$967,099,674 | \$163,580,654 | \$803,519,020 |
| Florida State University: | 432,051,297 | 96,451,765 | 335,599,532 |
| University of South Florida: | 91,208,880 | 13,673,845 | 77,535,035 |
| Florida Atlantic University: | 187,982,528 | 111,114,099 | 76,868,429 |
| Florida Gulf Coast University: | 49,344,149 | 8,183,629 | 41,160,520 |
| Florida International University: | 136,864,950 | 102,074,203 | 34,790,747 |
| Florida Agricultural and Mechanical University: | 116,608,826 | 97,560,937 | 19,047,889 |
| Florida Polytechnic University: | 32,618,600 | 11,913,386 | 20,705,214 |
| University of North Florida: | 33,389,988 | 19,093,147 | 14,396,742 |
| University of Central Florida: | 43,305,149 | 34,515,580 | 8,789,569 |
| New College of Florida: | 1,253,222 | 107,608 | 1,145,614 |
| University of West Florida: | 4,549,204 | 3,852,831 | 696,373 |
| Total All Universities | \$ 2,096,276,467 | \$ 662,121,684 | \$ 1,434,254,684 |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Construction Commitments per University

Project

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| Project Name | Total Estimated Commitment | Completed To Date | Commitment Balance |
|--|-------------------------------|-------------------|--------------------|
| <u>University of West Florida</u> | | | |
| Other Projects (Individual projects of less than \$1M) | \$ 4,549,204 | \$ 3,852,831 | \$ 696,373 |
| Total UWF | \$ 4,549,204 | \$ 3,852,831 | \$ 696,373 |
| <u>University of Central Florida</u> | | | |
| Student Union | | | |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Project Name

Total Estimated
Commitment

Completed To Date Commitment Balance

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| Project Name | | Total Estimated Commitment | Completed To Date | Commitment Balance |
|-------------------------------|-------------------------|-------------------------------|-------------------|--------------------|
| Total | FGCU | \$ 49,344,149 | \$ 8,183,629 | \$ 41,160,520 |
| <u>New College of Florida</u> | | | | |
| | Bay Front Dock | \$ 243,549 | \$ 18,790 | \$ 224,759 |
| | Caples Mold Mitigation | 177,645 | 53,816 | 123,829 |
| | College Hall Patio Roof | 788,196 | 1,955 | 786,241 |

587-180

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

9. LITIGATION AND CONTINGENCIES

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

10. LONG TERM LIABILITIES

Long term liabilities of the Universities include capital improvement debt payable, loans and notes payable, installment purchase agreements payable, capital lease payable, accrued self insurance claims, compensated absences payable, other post employment benefits payable, net pension liability, revenue received in advance (should be named unearned

STATE

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Bonded Debt

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

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

Bonds payable at June 30 as follows:

| | Series | Amount Outstanding | Maturity Date | Interest Rates |
|------------------------|---------------|-----------------------|------------------|----------------|
| University of Florida: | | | | |
| | 2011A Housing | \$5,410,000 | 2028 | 3.000 |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

| Series | Amount Outstanding | Maturity Date | Interest Rates | |
|---|-----------------------|------------------|----------------|-------|
| University of South Florida: | | | | |
| 2016A Parking | \$12,335,875 | 2026 | 2.20% | |
| TOTAL | \$12,335,875 | | | |
| Florida Atlantic University: | | | | |
| Series 2012A Tax Exempt, Parliament Hall | \$40,510,000 | 2042 | 3.00% | 5.00% |
| Series 2012B Tax Exempt Bonds, Innovation Village | 1,735,000 | 2025 | 2.17% | 2.64% |
| Series 2019A Tax Exempt Bonds, Innovation Village | 89,110,000 | 2040 | 4.00% | 5.00% |
| Series 2019B Tax Exempt Bonds, Innovation Village | 68,190,000 | 2050 | 4.00% | 5.00% |
| Series 2017, Taxable Bonds, Stadium | 37,620,000 | 2040 | 2.61% | |
| TOTAL | \$237,165,000 | | | |
| Florida International University: | | | | |
| 2011A Student Apartments Refunding | \$9,630,220 | 2025 | 3.00% | 3.50% |
| 2012A Student Apartments | 46,125,894 | 2041 | 3.00% | 4.25% |
| 2015A Student Apartments Refunding | 22,586,921 | 2034 | 3.00% | 5.00% |
| 2013A Parking Garage | 32,599,608 | 2043 | 3.00% | 5.25% |
| 2019A Parking Garage Refunding | 21,975,022 | 2039 | 4.00% | 5.00% |
| TOTAL | \$132,917,665 | | | |
| University of North Florida: | | | | |
| Student Union Project, Series 2016 | \$15,535,000 | 2037 | 2.00% | 5.00% |
| Housing Project, Series 2016 | 58,485,000 | 2037 | 3.00% | 5.00% |
| 2010B Student Wellness Center | 11,590,000 | 2035 | 5.25% | 7.50% |
| Bond Disc/Prem/Refunding | 4,294,028 | | | |
| TOTAL | \$89,904,028 | | | |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

| Series | Amount Outstanding | Maturity Date | Interest Rates |
|---|-----------------------|------------------|----------------|
| Florida Gulf Coast University: 2008A Student Residences (Phase IX) | | | |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Annual requirements to amortize all bonded debt

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| <u>PRINCIPAL AND INTEREST:</u> | | | | | | | | | | | | | |
|--------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------|------------|
| <u>FY ENDING</u> | <u>TOTAL</u> | <u>UF</u> | <u>FSU</u> | <u>FAMU</u> | <u>UCF</u> | <u>USF</u> | <u>FAU</u> | <u>FIU</u> | <u>UNF</u> | <u>FGCU</u> | <u>NC</u> | <u>UWF</u> | <u>FPU</u> |
| 2021 | 113,885,943 | 16,037,056 | 24,005,764 | 4,522,623 | 11,212,025 | 2,937,910 | 15,723,688 | 12,690,969 | 8,257,144 | 12,636,122 | 2,002,423 | | |
| 2022 | 164,709,120 | 16,033,892 | 24,032,089 | 56,752,001 | 10,008,250 | 2,929,280 | 15,713,097 | 12,706,469 | 8,188,394 | 12,664,974 | 2,005,631 | | |
| 2023 | 110,494,291 | 16,041,523 | 23,280,210 | 4,522,623 | 9,463,250 | 2,934,550 | 16,894,705 | 11,045,619 | 8,124,969 | 12,662,133 | 1,996,325 | | |
| 2024 | 106,939,164 | 15,164,830 | 21,795,558 | 4,522,624 | 9,462,600 | 2,043,390 | 16,882,533 | 11,051,344 | 8,056,994 | 12,674,092 | 1,801,478 | | |
| 2025 | 65,353,294 | 15,159,076 | 21,815,209 | 4,522,624 | 8,519,100 | 1,185,490 | 16,871,755 | 11,111,725 | 7,986,088 | 12,680,438 | 1,808,815 | | |
| 2026 2030 | 356,646,792 | 71,338,894 | 94,334,425 | 16,027,162 | 38,419,981 | 1,185,520 | 82,928,810 | 47,454,700 | 35,640,909 | 63,410,467 | 7,283,579 | | |
| 2031 2035 | 407,725,157 | 26,830,237 | 55,506,331 | 10,429,525 | 15,926,644 | | 82,224,520 | 40,558,475 | 31,233,600 | 60,416,614 | 9,239,443 | | |
| 2036 2040 | 255,796,847 | 8,596,300 | 5,768,625 | 10,429,526 | 13,006,769 | | 78,778,915 | 30,984,806 | 12,651,350 | 37,648,392 | 5,634,536 | | |
| 2041 2045 | 83,170,663 | | | 4,171,811 | 5,199,094 | | 32,112,127 | 9,300,662 | | 7,405,125 | | | |
| 2046 2050 | 23,458,786 | | | | | | 21,304,125 | | | | | | |
| Subtotal | 1,688,180,057 | 185,201,808 | 270,538,211 | 115,900,519 | 121,217,713 | 13,216,140 | 379,434,275 | 186,904,769 | 120,139,448 | 232,198,357 | 31,772,230 | | |
| Bond | 121,217,713 | | | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

University of North Florida:

During the 2018 19 fiscal year, the University entered into an installment purchase agreement to acquire equipment with a total

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

| FY ENDING | TOTAL | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|--------------------------------------|------------------|------------------|------------|-----------|-----|----------------|----|------------|-----|----------------|---------------|---------|----------------|
| <u>INSTALLMENT PURCHASES:</u> | | | | | | | | | | | | | |
| 2021 | \$ 1,468,340 | \$ 570,400 | \$ | \$ | \$ | \$ 112,218 | \$ | \$ | \$ | \$ 499,686 | \$ 73,434 | \$ | \$ 212,602.00 |
| 2022 | 680,722 | 522,800 | | | | 112,218 | | | | | | | 45,704 |
| 2023 | 595,861 | 522,800 | | | | 73,061 | | | | | | | |
| 2024 | 595,861 | 522,800 | | | | 73,061 | | | | | | | |
| 2025 | 478,427 | 478,427 | | | | | | | | | | | |
| 2026 2030 | | | | | | | | | | | | | |
| 2031 2035 | | | | | | | | | | | | | |
| 2036 2040 | | | | | | | | | | | | | |
| 2041 2045 | | | | | | | | | | | | | |
| 2046 20450 | | | | | | | | | | | | | |
| Subtotal | 3,819,211 | 2,617,227 | | | | 370,558 | | | | 499,686 | 73,434 | | 258,306 |
| Interest | (45,659) | | | | | (29,963) | | | | (3,884) | (2,504) | | (9,308) |
| TOTAL | 3,773,553 | 2,617,227 | | | | 340,595 | | | | 495,802 | 70,931 | | 248,998 |
| <u>CAPITAL LEASES:</u> | | | | | | | | | | | | | |
| 2021 | 26,049,216 | 199,466 | 1,565,993 | 1,030,262 | | 20,504,293 | | 2,308,925 | | | 222,503 | 195,721 | 22,053 |
| 2022 | 26,428,598 | 212,331 | 1,524,849 | 1,030,262 | | 20,467,812 | | 2,968,114 | | | 180,142 | 23,035 | 22,053 |
| 2023 | 26,347,915 | 226,027 | 1,524,849 | 1,030,262 | | 20,416,434 | | 3,085,250 | | | 30,952 | 20,600 | 13,541 |
| 2024 | 25,607,698 | 240,605 | 1,483,704 | 1,030,262 | | 19,655,075 | | 3,172,912 | | | | 20,112 | 5,028 |
| 2025 | 25,476,097 | 156,124 | 1,360,272 | 970,262 | | 19,693,978 | | 3,287,080 | | | | 8,381 | |
| 2026 2030 | 123,022,318 | 945,308 | 4,117,974 | 3,408,347 | | 99,166,697 | | 15,383,992 | | | | | |
| 2031 2035 | 88,306,969 | | | | | 87,261,554 | | 1,045,415 | | | | | |
| 2036 2040 | 16,889,739 | | | | | 16,889,739 | | | | | | | |
| 2041 2045 | | | | | | | | | | | | | |
| 2046 20450 | | | | | | | | | | | | | |
| Subtotal | 358,128,550 | 1,979,861 | 11,577,641 | 8,499,657 | | 304,055,582 | | 31,251,688 | | | 433,597 | 267,849 | 62,675 |
| Interest | VEBRO0 | | | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

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' Regulations, University regulations, and bargaining agreements. 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 noncapital 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. At June 30, 2020, the estimated liability for compensated absences, which includes the university's share of the Florida Retirement System and FICA contributions, is as follows:

| TOTAL | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|----------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|
| \$ 545,164,941 | \$ 137,369,918 | \$ 82,958,963 | \$ 22,069,221 | \$ 61,693,602 | \$ 94,532,894 | \$ 2,862,281 | \$ 37,478,262 | \$ 16,649,571 | \$ 54,652,195 | \$ 18,628,654 | \$ 14,691,262 | \$ 1,578,118 |

Loans and Notes Payable

University of Florida

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

University of Central Florida

During the 2017-18 fiscal year, one of the University's blended component units, the UCF Finance Corporation issued a \$63,359,000 Refunding Term Loan, Series 2017, with a bank. The proceeds from the term loan were used to extinguish the Corporation's Series 2007 bonds and terminate an interest rate swap liability. The loan will mature on July 1, 2037, and bear interest at a fixed rate of 2.4 percent per annum with a 15 year interest put option. The loan is secured by the University's indirect cost revenues received by the University from Federal, State, and private grants.

The University agreed to use a ground sublease to lease to its blended component unit, the Corporation, a parcel of property located in New College, Florida.

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

Florida Gulf Coast University

On July 1, 2013, the Florida Gulf Coast University Financing Corporation entered into Loan Agreement (2005A), dated July 1, 2013, in the amount of \$6,800,000, and a Loan Agreement (2005B), dated July 1, 2013, in the amount of \$5,100,000, collectively hereafter referred to as the Loan, authorizing the refunding of Capital Improvement Revenue Bonds, Series 2005A (Student Residence Phase VII), and Capital Improvement Revenue Bonds, Series 2005B (Student Parking Phase I), which resulted in defeasance of the variable rate capital improvement revenue bond debt and securing fixed rate tax exempt loans. The proceeds from the fixed rate tax exempt loans were used to refund the outstanding principal debt of Capital Improvement Revenue Bonds, Series 2005A, in the par amount of \$6,800,000, and Capital Improvement Revenue Bonds, Series 2005B, in the par amount of \$5,100,000. Accordingly, the Capital Improvement Revenue Bonds, Series 2005A and Series 2005B, are no longer reported as a bond payable on the face of the statement of net position for the reporting period ended June 30, 2017, and the new fixed rate tax exempt loan is reported as loans payable. The maturity dates or principal payment schedules

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STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

Annual requirements to amortize the loans and notes payable as of June 30, 2020, are presented in the table below.

| FY ENDING | TOTAL | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|----------------------|-----------------------|---------------------|-----------|-----------|----------------------|----------------------|-----------|-----------|-----------|----------------------|-------------------|------------------|-----|
| 2021 | 10,712,720 | 427,671 | | | 2,621,000 | 3,723,304 | | | | 351,033 | 3,089,712 | 500,000 | |
| 2022 | 11,177,240 | 437,734 | | | 2,684,000 | 3,937,623 | | | | 362,973 | 3,254,910 | 500,000 | |
| 2023 | 11,631,106 | 448,034 | | | 2,750,000 | 4,157,316 | | | | 375,202 | 3,400,554 | 500,000 | |
| 2024 | 11,927,645 | 458,576 | | | 2,816,000 | 4,393,059 | | | | 387,725 | 3,372,285 | 500,000 | |
| 2025 | 12,250,897 | 469,366 | | | 2,885,000 | 4,640,557 | | | | 400,549 | 3,355,425 | 500,000 | |
| 2026 2030 | 64,160,308 | 2,077,562 | | | 15,511,000 | 27,467,444 | | | | 2,206,083 | 13,798,219 | 3,100,000 | |
| 2031 2035 | 52,587,045 | | | | 17,489,000 | 15,722,367 | | | | 2,575,678 | 13,200,000 | 3,600,000 | |
| 2036 2040 | 27,379,146 | | | | 11,546,000 | 8,884,140 | | | | 389,006 | 6,560,000 | | |
| 2041 2045 | | | | | | | | | | | | | |
| 2046 2050 | | | | | | | | | | | | | |
| Subtotal | 201,826,107 | 4,318,943 | | | 58,302,000 | 72,925,810 | | | | 7,048,249 | 50,031,105 | 9,200,000 | |
| Unamortized Discount | | | | | | | | | | | | | |
| Interest | 51,452,142 | 481,381 | | | 13,494,504 | 22,511,016 | | | | 1,268,174 | 11,165,713 | 2,531,354 | |
| TOTAL | \$ 253,278,250 | \$ 4,800,324 | \$ | \$ | \$ 71,796,504 | \$ 95,436,826 | \$ | \$ | \$ | \$ 95,836,826 | | | |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

11. OPERATING LEASES

The Universities have long term commitments for positions leased under operating leases. These positions are not recorded on the Statement of Net Position; however, the operating lease payments are recorded as expenses of the related funds when paid or incurred, in the Statement of Revenues, Expenses, and Changes

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

12. FUNCTIONAL DISTRIBUTION OF EXPENSES

The functional classification of operating expenses (instruction, research, etc.) is assigned to each individual transaction based on the nature of the activity. For example, activities of academic departments for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service; however, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the Statement of Revenues, Expenses, and Changes in Net Position are presented by natural classifications. The following table presents those same expenses in functional classifications as recommended by NACUBO:

| Classification | TOTAL | UF | FSU | FAMU | UCF | USF | NC | FAU | UWF | FIU | UNF | FGCU | FPU |
|------------------------------------|-----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|-------------------|--------------------|-----------------------|---------------|---------------|--------------|-------------|
| Instruction | \$3,041,746,046 | \$799,010,458 | \$418,033,153 | \$96,819,529 | \$425,959,751 | \$451,999,141 | \$15,637,711 | \$198,845,597 | \$67,326,859 | \$365,973,975 | \$104,069,671 | \$88,646,676 | \$9,423,525 |
| Research | 1,699,027,266 | 739,787,091 | 182,445,339 | 24,901,701 | 167,808,449 | 325,284,608 | 627,394 | 64,855,342 | 17,600,068 | 158,197,626 | 8,685,547 | 5,529,341 | 3,304,760 |
| Public Services | 927,136,562 | 784,964,026 | 36,896,261 | 637,097 | 20,764,334 | 20,823,760 | | 1,641,193 | 37,782,981 | 10,372,451 | 2,907,645 | 10,201,390 | 145,424 |
| Academic Support | 959,969,009 | 239,613,932 | 127,755,340 | 52,960,144 | 108,304,946 | 152,791,127 | 3,869,099 | 56,511,214 | 33,472,080 | 119,679,713 | 34,874,465 | 19,806,633 | 10,330,316 |
| Student Services | 398,090,474 | 47,610,571 | 57,047,042 | 11,043,188 | 58,503,928 | 68,569,259 | 5,787,679 | 23,502,157 | 13,014,867 | 75,885,666 | 15,894,770 | 16,621,518 | 4,609,829 |
| Institutional Support | 833,781,240 | 169,403,077 | 86,643,567 | 37,861,102 | 102,418,674 | 97,073,277 | 10,329,311 | 107,188,671 | 30,025,841 | 108,953,731 | 29,205,081 | 41,947,698 | 12,731,210 |
| Operation and Maintenance of Plant | 545,515,832 | 132,883,987 | 103,957,260 | 20,815,497 | 72,313,423 | 67,909,211 | 4,638,773 | 29,106,656 | 14,226,332 | 62,901,027 | 18,668,972 | 11,265,881 | 6,828,813 |
| Scholarships and Fellowships | 926,934,260 | 198,967,850 | 136,880,541 | 14,438,673 | 165,492,540 | 108,782,261 | 1,945,551 | 63,104,347 | 23,720,569 | 139,149,905 | 34,039,593 | 32,125,828 | 8,286,602 |
| Auxiliary Enterprises | 804,819,741 | 120,886,674 | 161,265,395 | 35,101,508 | 81,300,376 | 166,920,470 | 4,465,326 | 57,332,067 | 21,831,297 | 68,683,882 | 47,564,532 | 35,788,737 | 3,679,477 |
| Total Functional Expenses | 10,137,020,430 | 3,233,127,666 | 1,310,923,898 | 294,578,439 | 1,202,866,421 | 1,460,153,114 | 47,300,844 | 602,087,244 | 259,000,82,261 | | | R | C |

STATE UNIVERSITIES OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020

13. RISK MANAGEMENT PROGRAMS

Each University within the State University System is

STATE UNIVERSITIES OF FLORIDA

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| | | | | | | | FAMU | | | USF | | | | | | | | |
|---------------------|----|---------------|----|------------|----|-------------|------|------------|----|-------------|----|-------------|----|------------|----|-----------|----|------------|
| Assets | | | | | | | | | | | | | | | | | | |
| Current Assets | \$ | 278,921,037 | \$ | 17,274,661 | \$ | 13,341,487 | \$ | 6,770,288 | \$ | 75,599,616 | \$ | 11,461,389 | \$ | 11,477,268 | \$ | 9,518,503 | \$ | 17,495,727 |
| Capital Assets, net | | 1,518,470,755 | | 60,428,853 | | 112,977,822 | | 65,555,203 | | 281,400,416 | | 126,311,481 | | | | | | |

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| | | | | | | FAMU | | USF | | | | | | | | | | |
|----------------------------------|----|-------------------|----|------------------|----|----------------|----|------------------|----|-------------------|----|------------------|----|------------------|----|------------------|----|------------------|
| Operating Revenues | \$ | 288,236,581 | \$ | 12,598,952 | \$ | 47,775,865 | \$ | 12,229,569 | \$ | 42,905,062 | \$ | 14,953,068 | \$ | 19,504,826 | \$ | 25,563,780 | \$ | 12,550,041 |
| Depreciation Expenses | | (59,669,827) | | (2,176,531) | | (7,299,729) | | (1,969,692) | | (8,347,570) | | (1,807,234) | | (2,860,618) | | (4,380,268) | | (1,627,841) |
| Other Operating Expenses | | (186,269,508) | | (7,863,916) | | (39,918,860) | | (6,464,817) | | (22,824,450) | | (11,004,257) | | (11,798,982) | | (18,880,077) | | (9,469,493) |
| Operating Income/(Loss) | | 42,297,246 | | 2,558,505 | | 557,276 | | 3,795,060 | | 11,733,042 | | 2,141,577 | | 4,845,226 | | 2,303,435 | | 1,452,707 |
| Nonoperating Revenues (Expenses) | | | | | | | | | | | | | | | | | | |
| Investment Income | | 60,551 | | 60,551 | | | | | | | | | | | | | | |
| Nonoperating Revenues | | 15,519,495 | | | | | | 1,522,465 | | (643,581) | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| CONDENSED STATEMENT OF CASH FLOWS | UF | | | FSU | | FAMU | UCF | | USF |
|---|----------------------|--------------|--------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|
| | Total | Parking | Housing | Parking | Housing | Housing | Parking | Housing | Parking |
| Net Cash Provided (Used) by: | | | | | | | | | |
| Operating Activities | \$ 103,495,385 | \$ 3,455,204 | \$ 6,401,364 | \$ 5,735,517 | \$ 20,584,511 | \$ 4,610,931 | \$ 8,038,129 | \$ 6,693,533 | \$ 3,460,390 |
| Non Capital Financing Activities | (10,819,150) | 1,861,078 | (4,095,232) | (247,843) | (1,313,717) | | (2,895,664) | 394,838 | |
| Capital and Related Financing Activities | | (26,878,150) | (130,998) | (4,783,116) | (19,117,710) | (6,785,693) | (14,917,760) | (10,514,347) | (3,923,507) |
| Investing Activities | 35,705,113 | 21,561,868 | (2,175,134) | (695,290) | (262,226) | (1,254,164) | 8,772,098 | 3,213,180 | 1,704,352 |
| Net Increase (Decrease) | (3,236,081) | | | 9,268 | (109,142) | (3,428,926) | (1,003,197) | (212,796) | 1,241,235 |
| Adjustment to Beginning Cash | | | | | | | | | |
| Beginning Cash & Cash Equivalents | 25,712,709 | | | 26,126 | 194,430 | 6,163,892 | 4,291,631 | 3,625,613 | 1,949,094 |
| Ending Cash & Cash Equivalents | \$ 22,476,628 | \$ | \$ | \$ 35,394 | \$ 85,288 | \$ 2,734,966 | \$ 3,288,434 | \$ 3,412,817 | \$ 3,190,329 |

| | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|------------|
| Net Cash Provided (Used) by: | | | | | | | | | |
| Operating Activities | \$ 5,753,428 | \$ 4,006,401 | \$ 9,153,049 | \$ 4,618,030 | \$ 10,935,902 | \$ 2,078,142 | \$ 1,168,431 | \$ 4,872,081 | \$ 718,149 |
| Non Capital Financing Activities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

STATEMENTS BY UNIVERSITY

15. STATEMENT OF NET POSITION

STATE

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|---|-------------|-------------|------------|------------|------------|------------|-----------|------------|-----------|------------|------------|------------|-----------|
| LIABILITIES: | | | | | | | | | | | | | |
| A3XX CURRENT LIABILITIES: | | | | | | | | | | | | | |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | | | | | | | | | | | | | |
| A311 Accounts Payable | 174,786,663 | 72,137,842 | 8,324,936 | 8,475,691 | 13,480,150 | 22,595,068 | 540,505 | 11,722,969 | 2,758,914 | 23,032,530 | 3,898,762 | 7,415,700 | 403,596 |
| A312 Construction Contracts Payable | 56,337,554 | 8,750,347 | 11,800,442 | 10,686,416 | 13,879,047 | 215,015 | 58,659 | - | 311,299 | 3,801,270 | 1,435,898 | 808,613 | 4,590,548 |
| A313 Accrued Salaries and Wages | 167,564,065 | 62,098,013 | 10,679,513 | 4,733,084 | 8,945,639 | 36,624,609 | 1,773,293 | 12,513,099 | 6,182,869 | 17,446,513 | 4,544,785 | 997,235 | 1,025,413 |
| A314 Temporary Cash Overdraft | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A315 Deposits Payable | 49,315,145 | 5,699,184 | 8,935,184 | 3,473,213 | 7,146,083 | 7,280,309 | 503 | 3,013,258 | 426,597 | 2,565,184 | 8,389,785 | 2,307,092 | 78,753 |
| A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 448,003,427 | 148,685,386 | 39,740,075 | 27,368,404 | 43,450,919 | 66,715,001 | 2,372,960 | 27,249,326 | 9,679,679 | 46,845,497 | 18,269,230 | 11,528,640 | 6,098,310 |
| A320 DUE TO OTHER FUNDS | | | | | | | | | | | | | |
| A322 Due7(t)8(s)1386 | | | | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF NET POSITION – UNIVERSITY ONLY
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--------------------------------|-----|----|-----|------|-----|-----|-----|-----|-----|-----|-----|------|-----|
| A4XX NON-CURRENT LIABILITIES: | | | | | | | | | | | | | |
| A411 Advances from Other Funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A430 NON-CURRENT LIABILITIES | | | | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

| ASSETS: | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--|---------------|---------------|-------------|-----------|------------|-------------|-----------|-------------|-------------|-------------|-----------|------------|-----------|
| A00X CURRENT ASSETS: | | | | | | | | | | | | | |
| A010 CASH AND CASH EQUIVALENTS | | | | | | | | | | | | | |
| A011 Cash on Hand | \$ 355,538.00 | \$ 349,678.00 | \$ | \$ | \$ | \$ | 250.00 | \$ 1,000.00 | \$ 3,310.00 | \$ 1,300.00 | \$ | \$ | \$ |
| A012 Cash in Bank | 735,585,799 | 536,706,988 | 33,006,310 | 834,074 | 33,149,485 | 48,105,445 | 5,676,244 | 11,553,464 | 3,658,141 | 36,639,925 | 4,785,359 | 20,458,825 | 1,011,539 |
| A013 Cash with State Board of Administration | | | | | | | | | | | | | |
| A019 TOTAL CASH AND CASH EQUIVALENTS | 735,941,337 | 537,056,666 | 33,006,310 | 834,074 | 33,149,485 | 48,105,445 | 5,676,494 | 11,554,464 | 3,661,451 | 36,641,225 | 4,785,359 | 20,458,825 | 1,011,539 |
| A020 INVESTMENTS | | | | | | | | | | | | | |
| A021 Investments with State Treasury | | | | | | | | | | | | | |
| A022 Special Investments with State Treasury | 461,983,908 | 420,147,723 | | | | | | 41,836,185 | | | | | |
| A023 Investments with SBA | 52,790,286 | 11,036 | 52,779,250 | | | | | | | | | | |
| A024 Other Investments | 739,904,121 | 318,571,450 | 130,251,936 | 1,844,208 | | 175,098,345 | 5,943,595 | 99,557,620 | 5,572,310 | 1,098,257 | | 1,625,868 | 340,532 |
| A027 Adjustment to Fair Market Value SBA/SPIA Unrestricted | 240,498 | | | | | | | 240,498 | | | | | |
| A028 Adjustment to Fair Market Value Other Unrestricted | | | | | | | | | | | | | |
| A029 TOTAL INVESTMENTS | 1,254,918,813 | 738,730,209 | 183,031,186 | 1,844,208 | | 175,098,345 | 5,943,595 | 141,634,303 | 5,572,310 | 1,098,257 | | 1,625,868 | 340,532 |
| A030 RECEIVABLES | | | | | | | | | | | | | |
| A031 Accounts Receivable | 1,040,804,971 | 918,819,337 | 22,471,025 | 123,734 | 18,220,998 | 51,869,656 | 496,793 | 12,610,428 | 676,474 | 11,709,873 | 1,758,350 | 2,048,303 | |
| A032 Interest and Dividends Receivable | 701,596 | 6,083 | | | 206,375 | | | 232,361 | 131 | 2,348 | | | 254,298 |
| A033 Contracts and Grants Receivable | 11,199,484 | | | | | 9,581,281 | | 852 | 219,777 | | 1,397,574 | | |
| A034 Allowance for Uncollectibles | (328,354,604) | (324,141,561) | | | | (908,063) | | (1,362,576) | | (1,942,404) | | | |
| A039 TOTAL NET RECEIVABLES | 724,351,447 | 594,683,859 | 22,471,025 | 123,734 | 18,427,373 | 60,542,874 | 496,793 | 11,481,065 | 896,382 | | | | |

**STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020**

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--|---------------|---------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|-------------|-------------|-----------|
| A1XX NON CURRENT ASSETS: | | | | | | | | | | | | | |
| A100 RESTRICTED CASH AND CASH EQUIVALENTS | | | | | | | | | | | | | |
| A101 Cash in Hand Restricted | | | | | | | | | | | | | |
| A102 Cash in Bank Restricted | 133,973,844 | 47,542,471 | 33,770,862 | | 8,638,512 | 30,108,275 | | 5,304 | 8,257,951 | | 5,650,469 | | |
| A103 Cash with State Board of Admin O Restricted | | | | | | | | | | | | | |
| A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS | 133,973,844 | 47,542,471 | 33,770,862 | | 8,638,512 | 30,108,275 | | 5,304 | 8,257,951 | | 5,650,469 | | |
| A110 RESTRICTED INVESTMENTS | | | | | | | | | | | | | |
| A111 Investments with State Treasury Restricted | | | | | | | | | | | | | |
| A112 Special Investments with State Treasury Restricted | 61,495,633 | | | | | | | 61,495,633 | | | | | |
| A113 Investments with SBA Restricted | | | | | | | | | | | | | |
| A114 Other Investments Restricted | 5,266,242,025 | 2,833,090,299 | 639,717,061 | 125,430,431 | 236,494,025 | 608,338,699 | 32,537,268 | 224,614,949 | 88,861,764 | 242,588,893 | 123,416,402 | 106,041,204 | 5,111,030 |
| A117 Adjustment to Fair Market Value SBA/SPIA Restricted | | | | | | | | | | | | | |
| A118 Adjustment to Fair Market Value Other Restricted | 42,393,972 | | | | | | | | | 42,393,972 | | | |
| A119 TOTAL RESTRICTED INVESTMENTS | 5,370,131,630 | 2,833,090,299 | 639,717,061 | 125,430,431 | 236,494,025 | 608,338,699 | 32,537,268 | 286,110,582 | 88,861,764 | 284,982,865 | 123,416,402 | 106,041,204 | 5,111,030 |
| A120 LOANS AND NOTES RECEIVABLE | | | | | | | | | | | | | |
| A121 Loans and Notes Receivable | 89,217,057 | | 38,271,653 | | 12,614,980 | 56,250 | 363,055 | 7,455,470 | 3,773,646 | 12,487,647 | 7,866,130 | 6,328,226 | |
| A122 Allowance for Uncollectibles | (659,931) | | | | | | | | | (659,931) | | | |
| A129 TOTAL LOANS AND NOTES RECEIVABLE | 88,557,126 | | 38,271,653 | | 12,614,980 | 56,250 | 363,055 | 7,455,470 | 3,773,646 | 11,827,716 | 7,866,130 | 6,328,226 | |
| A130 OTHER NON CURRENT ASSETS | | | | | | | | | | | | | |
| A131 Prepaid Charges and Other Assets | 363,158,999 | | | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|---|----------------|----------------|---------------|------------|--------------|---------------|------------|--------------|------------|--------------|--------------|------------|-----------|
| LIABILITIES: | | | | | | | | | | | | | |
| A3XX CURRENT LIABILITIES: | | | | | | | | | | | | | |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | | | | | | | | | | | | | |
| A311 Accounts Payable | \$ 699,017,920 | \$ 626,285,433 | \$ 12,331,794 | \$ 219,428 | \$ 6,467,580 | \$ 45,784,322 | \$ 198,442 | \$ 2,417,156 | \$ 583,569 | \$ 1,935,907 | \$ 2,512,361 | \$ 260,305 | \$ 21,623 |
| A312 Construction Contracts Payable | | | | | | 8,881,628 | | | | | | | |
| A313 Accrued Salaries and Wages | 135,122,799 | 126,241,171 | | | | | | | | | | | |
| A314 Temporary Cash Overdraft | | | | | | | | | | | | | |
| A315 Deposits Payable | 5,494,607 | 178,364 | 35,000 | | | 150,052 | | 5,131,191 | | | | | |
| A319 TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 839,635,326 | 752,704,968 | 12,366,794 | 219,428 | 6,467,580 | 54,816,002 | 198,442 | 7,548,347 | 583,569 | 1,935,907 | 2,512,361 | 260,305 | 21,623 |
| A320 DUE TO OTHER FUNDS | | | | | | | | | | | | | |
| A322 Due to Primary Government | 555,079 | | | | | 555,079 | | | | | | | |
| A323 Due to Component Units | 334,159,148 | 244,639,301 | 32,155,113 | | 1,780,990 | 48,411,565 | 491,857 | 2,788,623 | | 3,775,391 | | | 116,308 |
| A329 TOTAL DUE TO OTHER FUNDS | 334,714,227 | 244,639,301 | 32,155,113 | | 1,780,990 | 48,966,644 | 491,857 | 2,788,623 | | 3,775,391 | | | 116,308 |
| A331 UNEARNED REVENUES | | | | | | | | | | | | | |
| | 114,243,297 | 72,439,649 | 18,932,396 | | 15,904,897 | 3,607,030 | 350,000 | 1,975,530 | 83,531 | 653,089 | 297,175 | | |
| A340 LONGTERM LIABILITIES - CURRENT POSITION | | | | | | | | | | | | | |
| A341 Bonds and Revenue Certificates Payable | 76,573,433 | 35,076,072 | 6,613,984 | | 9,965,000 | 15,063,304 | | 5,570,000 | 2,780,073 | 1,505,000 | | | |
| A342 Loans And Notes Payable | 23,528,965 | 355,704 | 15,458,147 | | 5,175,000 | 623,640 | | | | | | | 491,857 |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY
FOR FISCAL YEAR ENDED JUNE 30, 2020

A4XX NON CURRENT LIABILITIES:
A411 Advances from Other Funds

SUS UF FSU FAMU UCF USF NCF FAU UWF FIU UNF FGCU FPU

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| ASSETS: | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--|--------------|-------------|------------|------------|------------|-------------|-----------|------------|------------|------------|------------|------------|-----------|
| A0XX CURRENT ASSETS: | | | | | | | | | | | | | |
| A010 CASH AND CASH EQUIVALENTS | | | | | | | | | | | | | |
| A011 Cash on Hand | \$ 1,468,377 | \$ 387,223 | \$ 376,055 | \$ 2,002 | \$ 81,716 | \$ 177,862 | \$ 700 | \$ 208,748 | \$ 37,365 | \$ 153,197 | \$ 32,534 | \$ 10,975 | \$ - |
| A012 Cash in Bank | 931,891,077 | 536,931,087 | 43,631,792 | 19,502,236 | 85,595,061 | 114,549,161 | 8,343,760 | 31,703,894 | 11,929,135 | 46,369,854 | 11,587,261 | 20,518,793 | 1,229,043 |
| A013 Cash with State Board of Administration | - | - | - | - | - | - | - | - | - | - | - | - | - |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2020

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|---|---------------|---------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|-------------|-------------|------------|
| A1XX NON-CURRENT ASSETS: | | | | | | | | | | | | | |
| A100 RESTRICTED CASH AND CASH EQUIVALENTS | | | | | | | | | | | | | |
| A101 Cash in Hand Restricted | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A102 Cash in Bank - Restricted | 170,240,886 | 54,131,491 | 35,946,993 | 4,774,710 | 21,458,007 | 31,194,203 | - | 5,304 | 9,312,057 | 359,625 | 12,075,928 | 982,568 | - |
| A103 Cash with State Board of Admin 0 Restricted | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS | 170,240,886 | 54,131,491 | 35,946,993 | 4,774,710 | 21,458,007 | 31,194,203 | - | 5,304 | 9,312,057 | 359,625 | 12,075,928 | 982,568 | - |
| A110 RESTRICTED INVESTMENTS | | | | | | | | | | | | | |
| A111 Investments with State Treasury -Restricted | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A112 Special Investments with State Treasury - Restricted | 468,960,414 | 211,567,092 | 130,382,313 | - | 28,996,192 | - | 570,114 | 78,227,248 | - | - | - | 7,661,214 | 11,556,241 |
| A113 Investments with SBA - Restricted | 3,642,806 | 13,295 | 3,614,771 | - | 6,426 | 881 | - | - | - | 7,433 | - | - | - |
| A114 Other Investments - Restricted | 5,426,955,291 | 2,833,090,299 | 639,717,061 | 134,077,320 | 273,234,226 | 684,000,488 | 32,537,268 | 224,614,949 | 88,861,764 | 266,655,949 | 123,416,402 | 106,041,204 | 20,708,361 |
| A117 Adjustment to Fair Market Value SBA/SPIA Restricted | 6,742,220 | - | 5,042,463 | - | 843,789 | - | - | 486,869 | - | - | - | 32,812 | 336,287 |
| A118 Adjustment to Fair Market Value Other - Restricted | 43,527,184 | - | - | - | - | 487,558 | - | - | - | 42,393,972 | - | - | 645,654 |
| A119 TOTAL RESTRICTED INVESTMENTS | 5,949,827,915 | 3,044,670,686 | 778,756,608 | 134,077,320 | 303,080,633 | 684,488,927 | 33,107,382 | 303,329,066 | 88,861,764 | 309,057,354 | 123,416,402 | 113,735,230 | 33,246,543 |
| A120 LOANS AND NOTES RECEIVABLE | | | | | | | | | | | | | |
| A121 Loans and Notes Receivable | 133,713,138 | 27,601,760 | 44,615,619 | - | - | - | - | - | - | - | - | - | - |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
FOR FISCAL YEAR ENDED JUNE 30, 2020

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--|-------------------|-------------------|------------------|----------------|------------------|------------------|----------------|------------------|----------------|------------------|----------------|----------------|----------------|
| A260 DEFERRED OUTFLOWS OF RESOURCES | | | | | | | | | | | | | |
| A261 Accumulated Decrease in Fair Value of Hedging Derivatives | 73,571,058 | 52,395,000 | - | - | - | 18,124,278 | - | - | - | 3,051,780 | - | - | - |
| A263 Deferred Loss on Bond Debt Refunding | 53,626,746 | 27,175,000 | 1,648,172 | - | 16,115,008 | 206,198 | - | 6,205,419 | - | 191,469 | 2,085,480 | - | - |
| A264 Deferred Loss on CoP Debt Refunding | 2,135,982 | - | - | - | - | 733,422 | 1,402,560 | - | - | - | - | - | - |
| A265 Deferred Outflows of Pension Resources | 1,038,299,152 | 323,932,721 | 129,378,872 | 33,081,171 | 123,390,111 | 151,850,762 | 7,072,978 | 60,608,945 | 26,670,153 | 115,676,880 | 31,635,260 | 27,644,334 | 7,356,965 |
| A266 Deferred Outflows - Other Post Employment Benefits | 676,610,281 | 172,648,071 | 32,539,278 | 10,312,272 | 99,782,263 | 109,581,070 | 4,015,168 | 46,169,436 | 28,185,393 | 113,649,616 | 31,198,529 | 25,175,538 | 3,353,647 |
| A267 Deferred Outflows - Asset Retirement Obligations | 8,883,139 | 8,883,139 | - | - | - | - | - | - | - | - | - | - | - |
| A268 Deferred Outflows Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A269 TOTAL DEFERRED OUTFLOWS OF RESOURCES | 1,853,126,358 | 585,033,931 | 163,566,322 | 43,393,443 | 239,287,382 | 280,495,730 | 12,490,706 | 112,983,800 | 54,855,546 | 232,569,745 | 64,919,269 | 52,819,872 | 10,710,612 |
| A299 TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES | \$ 31,523,011,039 | \$ 12,527,265,867 | \$ 4,661,589,073 | \$ 918,978,877 | \$ 2,759,185,902 | \$ 3,894,946,314 | \$ 157,672,640 | \$ 1,941,194,981 | \$ 523,504,636 | \$ 2,172,688,780 | \$ 839,085,932 | \$ 896,514,515 | \$ 230,383,522 |

| | SUS | UF | FSU | FAMU | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|---|----------------|----------------|---------------|--------------|---------------|---------------|------------|---------------|--------------|---------------|--------------|--------------|------------|
| LIABILITIES: | | | | | | | | | | | | | |
| A3XX CURRENT LIABILITIES: | | | | | | | | | | | | | |
| A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | | | | | | | | | | | | | |
| A311 Accounts Payable | \$ 873,804,583 | \$ 698,423,275 | \$ 20,656,730 | \$ 8,695,119 | \$ 19,947,730 | \$ 68,379,390 | \$ 738,947 | \$ 14,140,125 | \$ 3,342,483 | \$ 24,968,437 | \$ 6,411,123 | \$ 7,676,005 | \$ 425,219 |
| A312 Construction Contracts Payable | 56,337,554 | 8,750,347 | 11,800,442 | 10,686,416 | 13,879,047 | 215,015 | 58,659 | - | 311,299 | 3,801,270 | 1,435,898 | 808,613 | 4,590,548 |
| A313 Accrued Salaries and Wages | 302,686,864 | 188,339,184 | 10,679,513 | 4,733,084 | 8,945,639 | 45,506,237 | 1,773,293 | 12,513,099 | 6,182,869 | 17,446,513 | 4,544,785 | 997,235 | 1,025,413 |

STATE

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION – UNIVERSITY ONLY
 FOR FISCAL YEAR ENDED JUNE 30, 2020

16. STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

| | SUS | UF | FSU | FAM | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--|----------------------|--------------------|--------------------|-------------------|--------------------|--------------------|------------------|--------------------|-------------------|--------------------|-------------------|-------------------|------------------|
| B100 OPERATING REVENUES | | | | | | | | | | | | | |
| B105 Student Tuition & Fees | \$ 3,125,689,809 | \$ 667,287,500 | \$ 401,251,778 | \$ 80,533,537 | \$ 527,443,597 | \$ 411,173,526 | \$ 6,410,092 | \$ 240,721,245 | \$ 85,139,362 | \$ 466,573,177 | \$ 121,721,961 | \$ 110,213,301 | \$ 7,220,733 |
| B106 Less: Tuition Scholarship Allowances | (1,277,436,600) | (267,660,644) | (194,735,951) | (36,859,614) | (221,585,494) | (149,922,700) | (5,392,234) | (85,605,807) | (27,996,755) | (193,887,705) | (44,369,895) | (43,942,335) | (5,477,466) |
| B107 Net Student Tuition & Fees | 1,848,253,209 | 399,626,856 | 206,515,827 | 43,673,923 | 305,858,103 | 261,250,826 | 1,017,858 | 155,115,438 | 57,142,607 | 272,685,472 | 77,352,066 | 66,270,966 | 1,743,267 |
| B110 Federal Grants and Contracts | 1,160,221,767 | 480,988,130 | 88,710,966 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET

STATE UNIVERSITIES OF FLORIDA
 STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED
 FOR FISCAL YEAR ENDED JUNE 30, 2020

| B100 OPERATING REVENUES | SUS | UF | FSU | FAM | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|-----------------------------|------------------|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|
| B105 Student Tuition & Fees | \$ 3,125,689,809 | \$ 667,287,500 | | | | | | | | | | | |

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020

17. STATEMENT OF CASH FLOWS

C100 CASH FLOWS FROM OPERATING EXPENSES
C101 Tuition

UF FSU FAM UCF USF NCF FAU UWF FIU UNF FGCU FPU

STATE UNIVERSITIES OF FLORIDA
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020

| | UF | FSU | FAM | UCF | USF | NCF | FAU | UWF | FIU | UNF | FGCU | FPU |
|--|-----------------|------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|-----------------|----------------|
| C400 CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | | | | | |
| C401 Net Change in Investments | | (11,447,142) | r | r | r | r (3,756,040) | | r | r | | r 3,217,660 | |
| C402 Investment Income | 46,719,236 | 26,151,941 | 1,393,560 | 17,849,402 | (6,661,013) | 658,613 | 11,174,297 | 3,293,718 | 8,461,988 | 4,166,885 | 3,502,625 | 1,646,552 |
| C403 Purchase of Investments | (2,262,701,618) | r | (24,566,754) | (950,917,978) | (99,858,083) | r | 1,338,034 | (127,580,999) | (1,082,006,176) | (43,883,358) | (229,003,159) | (59,136,107) |
| C404 Proceeds from Sales | 2,236,008,150 | r | 16,640,000 | 1,008,223,848 | 221,197,526 | r | | 140,000,000 | 1,053,613,221 | 27,007,173 | 234,444,096 | 59,786,372 |
| C499 NET CASH FLOW FROM INVESTING ACTIVITIES | 20,025,768 | 14,704,799 | (6,533,194) | 75,155,272 | 114,678,430 | (3,097,427) | 12,512,331 | 15,712,719 | (19,930,967) | (12,709,300) | 12,161,222 | 2,296,817 |
| C500 NET CHANGE IN CASH | (6,170,147) | (1,665,238) | (10,428,201) | 37,072,440 | 16,078,066 | 1,401,452 | 14,180,545 | 633,758 | 3,759,066 | 73,762 | 388,928 | 12,806 |
| C600 CASH BEGINNING OF THE YEAR | 13,020,811 | 14,842,906 | 33,873,075 | 28,274,347 | 51,629,440 | 1,266,514 | 6,177,633 | 8,725,397 | 6,482,385 | 13,186,133 | 664,583 | 204,698 |
| C700 CASH END OF THE YEAR | \$ 6,850,664.00 | \$ 13,177,668.00 | \$ 23,444,874.00 | \$ 65,346,787.00 | \$ 67,707,506.00 | \$ 2,667,966.00 | \$ 20,358,178.00 | \$ 9,359,155.00 | \$ 10,241,451.00 | \$ 5,260,095.00 | \$ 1,053,511.00 | \$ 217,504.698 |