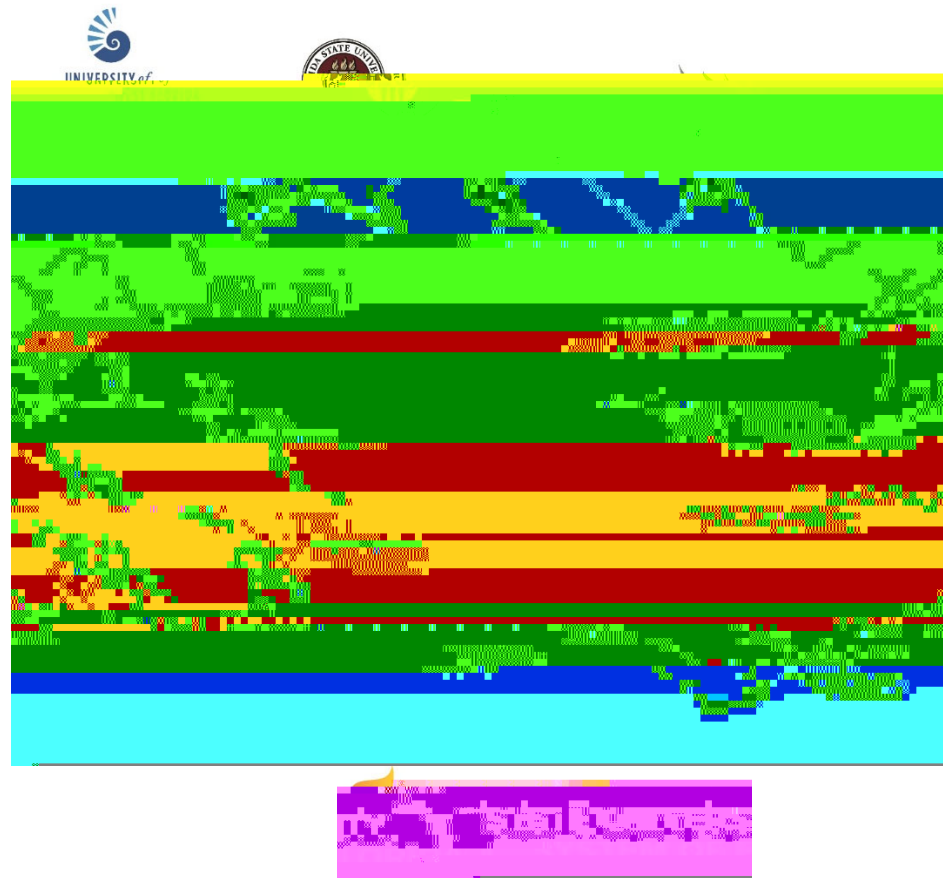


# STATE UNIVERSITY SYSTEM OF FLORIDA CONSOLIDATED FINANCIAL STATEMENTS

For the FISCAL YEAR June 30, 2021



## FOREWORD

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STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
CONDENSED STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2021

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
ASSETS:			
CURRENT ASSETS:			
Cash and cash			

**STATE UNIVERSITIES OF FLORIDA AND COMPONENT UNITS  
CONDENSED STATEMENT OF NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
<b>TOTAL LIABILITIES</b>	<b>\$ 9,515,473,536</b>	<b>\$ 4,626,177,316</b>	<b>\$ 14,141,650,852</b>
TOTAL DEFERRED INFLOWS OF RESOURCES	1,557,902,250	137,022,444	1,694,924,694
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 11,073,375,786</b>	<b>\$ 4,763,199,760</b>	<b>\$ 15,836,575,546</b>
<b>NET POSITION:</b>			
Invested in capital assets, net of related debt			
Invested in capital assets, net of related debt	\$9,242,145,387	\$880,541,065	\$10,122,686,452
RESTRICTED:			
Non expendable Endowment		3,331,000,312	3,331,000,312
Debt service	16,479,238	19,929,690	36,408,928
Loans	60,387,988		60,387,988
Capital projects	568,205,656	84,951,914	653,157,570
Other restricted net assets	592,610,625	1,164,659,409	1,757,270,034
Expendable endowments		1,845,735,775	1,845,735,775
UNRESTRICTED	(1,351,032,733)	2,766,693,873	1,415,661,140
<b>TOTAL NET POSITION</b>	<b>\$ 9,128,796,161</b>	<b>\$ 10,093,512,038</b>	<b>\$ 19,222,308,199</b>

**STATE UNIVERSITIES OF FLORIDA  
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	UNIVERSITIES	COMPONENT UNITS	MEMO TOTAL
<b>OPERATING REVENUES</b>			
<b>Student tuition &amp; fees</b>	\$ 3,164,530,629	\$	\$ 3,164,530,629
Less: tuition scholarship allowances	(1,227,112,772)		(1,227,112,772)
Net student tuition & fees	1,937,417,857		1,937,417,857
Federal grants and Contracts	1,284,372,993		1,284,372,993
State and local grants and contracts	158,749,109	2,762,531	161,511,640
Nongovernmental grants and contracts	1,235,350,741	102,317,886	1,337,668,627
Sales & services of educational departments	53,755,232		53,755,232
Sales and services of auxiliary enterprises	719,956,180		719,956,180
Sales and services of component units		457,956,142	457,956,142
<b>Hospital revenues</b>		4,104,337,383	4,104,337,383
<b>Royalties and licensing fees</b>		65,040,901	65,040,901
Gifts and donations	4,808	576,035,687	576,040,495
Interest on loans receivable	990,456		990,456
Other operating revenue	67,443,443	527,539,812	594,983,255
<b>TOTAL OPERATING REVENUES</b>	<b>5,458,040,819</b>	<b>5,835,990,342</b>	<b>11,294,031,161</b>
<b>OPERATING EXPENSES</b>			
Compensation and employee benefits	7,203,583,233	1,861,669,608	9,065,252,841
Services and supplies	1,775,610,239	2,619,793,872	4,395,404,111
Utilities	211,319,810	5,904,868	217,224,678
Scholarships and fellowships	1,038,108,239	25,983,737	1,064,091,976
Depreciation expense	567,036,821	207,124,761	774,161,582
Self insurance expense	1,073,518,705	3,111,000,000	4,184,518,705

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STATE UNIVERSITIES OF FLORIDA  
CONDENSED STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

RECONCILIATION OF

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NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

**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 Atlantic University College of Medicine Self Insurance Program, the University of Central Florida

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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*University Athletic Association, Inc.* conducts various inter collegiate athletic programs for and on behalf of the University.

*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 ~~com~~mercialization

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

*Florida State University Athletics Association, Inc. (Athletics Association) was*

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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University of South Florida:

*University of South Florida Foundation, Inc.* accepts, invests, administers, and distributes private gifts given for the funding of activities and facilities directly related to the mission, role, and scope of the University of South Florida.

*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.

*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.

*The University of South Florida Institute of Applied Engineering, Inc.* is organized and operated to provide applied engineering solutions to the United States Federal government as well as other State, County, and Municipal governments and industry. The Institute will enhance scientific research and educational opportunities for the University and community while attracting new technology focused industries to the local geographic area.

*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 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.

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STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

*The FAU Clinical Practice Organization, Inc.* is closely affiliated with the University's Charles Schmidt College of Medicine, the Christine E. Lynn College of Nursing, and other participating colleges and units within the University. It is considered a component unit and promotes and supports medical education, patient care, research, and the administration and distribution of funds exclusively for support of the mission and objectives of the University.

**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.

*West Florida Historic Preservation, Inc.*, engages in the restoration and exhibition of historical landmarks in the Pensacola, Florida vicinity.

*UWF Business Enterprises, Inc.*, was established to receive, hold, develop, provide, maintain, and administer property and to make expenditures to or for the benefit of the University and to promote, encourage, build and manage public private partnerships in order to create new services and business to support the campus.

**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.

*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.

*The Florida International University Academic Health Center Health Care Network Faculty Group Practice, Inc.*, improves and supports health education at the University.

**University of North Florida:**

*University of North Florida Foundation, Inc.* solicits, invests, administers and distributes private gifts for the funding of activities and facilities directly related to the mission, role and scope of the University.

*University of North Florida Training and Service Institute, Inc.* conducts, accounts for, and reports on special educational and training programs and related specialized activities.

*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:**

*Florida Gulf Coast University Foundation, Inc.*



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

**Faculty Practice Plans**

In addition to the direct support organizations, the

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

University of South Florida:

*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 arrangements with other entities as providers in other integrated health care systems or similar entities. The HSSO was established in 1996 for the purpose of creating and operating a clinically integrated network, comprised of selected network participants. The HSSO is focused on activities associated with the provision of health care services within the geographic area comprised on Hillsborough, Manatee, Pasco and Pinellas Counties. The HSSO, along with other entities, have entered into Participation Agreements with Tampa Bay Health Alliance, LLC (TBHA) whereby TBHA is granted certain authority to negotiate and enter into certain payor contracts on behalf of such health care providers. Prior to its investment in TBHA, HSSO had no operations.

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

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.

**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, 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, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange like transactions are recognized when the exchange takes place. Revenues, expenses,

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STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

**Florida International University:**

*Component Unit* – The Foundation considers its custodial funds to meet the criteria for reporting for fiduciary funds. As such, the Foundation's beginning net position funds

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

4. INVESTMENTS

Section 1011.42(5), Florida Statutes, authorizes universities to invest funds with the State Treasury and State Board of Administration (SBA) and requires that universities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. The Board of Trustees has adopted a written investment policy providing that surplus funds of the University shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Pursuant to Section 218.415(16), Florida Statutes, the University is authorized to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open end or closed end management type investment companies; and other investments approved by the Board of Trustees as authorized by law.

Additionally as authorized by Section 1004.24(2), Florida Statutes, and specifically authorized by the former Board of Regents in 1995, the Universities have invested position of the University of Florida and University of South Florida Self Insurance Program outside the State Treasury. Local investments consist of instruments listed in Section 215.47, Florida Statutes, and are reported at market value. The Universities have also received donations of marketable securities. These securities are reported at market value. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are 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.

The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

STATE



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

5. RECEIVABLES

Accounts Receivable

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

Loans and Notes Receivable

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

Allowance for Doubtful Receivables

Allowances for uncollectible accounts, loans and notes receivable are reported based upon management's best

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



STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
<u>Florida Agricultural and Mechanical University</u>					
Nondepreciable Capital Assets:					
Land	\$ 25,369,275	\$	\$	\$	25,369,275
Works of Art and Historical Treasures	742,634		300,000		1,042,634
Construction in Progress	97,560,937		24,925,839	15,726,042	106,760,734
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 123,672,846</b>	<b>\$</b>	<b>\$ 25,225,839</b>	<b>\$ <del>15,726,042</del> A A A A A A A A</b>	

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
<b>Florida Atlantic University</b>					
Nondepreciable Capital Assets:					
Land	\$ 9,918,277	\$	\$	\$	9,918,277
Works of Art and Historical Treasures	4,316,620				4,316,620
Construction in Progress	111,114,099		18,357,633	2,629,375	126,842,357
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 125,348,996</b>	<b>\$</b>	<b>\$ 18,357,633</b>	<b>\$ 2,629,375</b>	<b>\$ 141,077,254</b>
Depreciable Capital Assets:					
Buildings	\$ 830,225,904	\$	\$	\$	830,225,904
Infrastructure and Other Improvements	121,868,269		3,524,288		125,392,557
Furniture and Equipment 3,450,250	110,614,20	109,158,384	4,084,301	2,628,485	110,614,200
Library Resources	55,203,514		12,979	3,450,250	51,766,243
Property Under Capital Leases	57,216,704				57,216,704
Works of Art and Historical Treasures	1,047,328				1,047,328
Furniture and					

06/30/21





STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

Description	Beginning Balance	Adjustments (1)	Additions	Reductions	Ending Balance
<b><u>New College</u></b>					
Nondepreciable Capital Assets:					
Land	\$ 4,561,975	\$	\$	\$	4,561,975
Works of Art and Historical Treasures	76,840				76,840
Construction in Progress	107,608		659,771	89,368	678,011
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 4,746,423</b>	<b>\$</b>	<b>\$ 659,771</b>	<b>\$ 89,368</b>	<b>\$ 5,316,826</b>
Depreciable Capital Assets:					
Buildings	\$ 118,734,382	\$	\$ 355,713	\$	119,090,095
Infrastructure and Other Improvements	7,202,724				7,202,724
Furniture and Equipment	6,294,067		296,096	79,216	6,510,947
Library Resources	484,367				484,367
Property Under Capital Leases					
Works of Art and Historical Treasures					
			659,771		
				Resources	659,771



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

9. **UNEARNED REVENUE**

Unearned Revenue includes amounts received prior to the end of the fiscal year but related to subsequent accounting periods. As of June 30, 2021, the Universities reported the following amounts as unearned revenue:

Descripted

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

Total Deferred

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

**Total Deferred Outflows/Inflows Related to OPEB**

University Name	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
University of Florida:	\$ 214,847,455	\$ 469,873,524
Florida State University:	61,288,740	86,843,612
University of South Florida:	182,739,018	229,257,421
Florida Atlantic University:	49,341,974	84,151,874
Florida Gulf Coast University:	40,635,098	39,019,982
Florida International University:	127,861,071	154,798,302
Florida Agricultural and Mechanical University:	7,988,247	25,970,309
Florida Polytechnic University:	6,283,443	3,444,690
University of North Florida:	45,739,559	62,894,942
University of Central Florida:	168,085,215	171,961,431
New College of Florida:	5,525,459	8,249,370
University of West Florida:	30,585,474	42,250,127
<b>Total All Universities</b>	<b>\$ 940,920,753</b>	<b>\$ 1,378,715,584</b>

**11. 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 received

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

Bonded Debt

The State Board of Administration, Division of Bond and Finance issues revenue bonds

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

Series	Amount Outstanding	Maturity Date	Interest Rates
<b>Florida State University:</b>			
2013A Housing	\$32,090,000	2033	4.00% 5.00%
2014A Housing	30,820,000	2031	3.25% 5.00%
2015A Housing	50,215,000	2035	3.00% 5.00%
2021A Housing	24,780,000	2040	2.00% 5.00%
2014A Parking	4,715,000	2025	5.00%
2021A Parking	11,850,000	2031	5.00%
2005A Dining	2,895,000	2025	2.29%
2021A Wellness Center	12,330,000	2030	5.00%
2012 Research Foundation	7,335,000	2031	3.00% 4.00%
<b>TOTAL</b>	<b>\$177,030,000</b>		
 <b>Florida Agricultural and Mechanical University:</b>			
None			
 <b>TOTAL</b>			
 <b>University of Central Florida:</b>			
2012A			



STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

Series	Amount Outstanding	Maturity Date	Interest Rates
<b>Florida Gulf Coast University:</b>			
2008A Student Residences (Phase IX)	\$14,850,000	2038	0.03%
2009A Student Parking (Phase III)	5,765,000	2039	0.03%
2013A Student Housing (Phase XIII)	26,436,357	243	2.25% to 5.50%
2017A Student Housing Project	46,827,479	2037	3.375% to 5.00%
2017B Student Parking Project	7,014,049	2037	3.00% to 5.00%
2019A Student Housing Project	35,371,484	2039	3.00% to 5.00%
2020A Student Housing Project	23,599,249		



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

Annual requirements to amortize all bonded debt outstanding as of June 30,

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STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

University of North Florida

In November 2013, the UNF Financing Corporation purchased a 67,224 square foot warehouse on a parcel of land adjacent to the University of North Florida and entered into a

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STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

Installment Purchase Contracts and Capital Leases

University of Florida:

The University has entered into several installment purchase agreements for the purchase of

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

University of South Florida:

The University has entered into installment purchase agreements for the purchase of equipment reported at \$851,835. The stated interest rates ranged from 2.3 percent to 4 percent.

The University has entered into capital lease agreements for equipment in the amount of \$450,152. The stated interest rate is 5.8 percent. In addition, the University has capital leases payable to USF Financing Corporation for debt used to finance the construction of various buildings. In addition

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

**Florida Polytechnic University:**

Vehicles in the amount of \$146,341 is being acquired under a capital lease agreement. The stated interest rates range from 5.45 to 6.70 percent.

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	FPU
<b><u>INSTALLMENT PURCHASES:</u></b>													
2022	\$ 741,900	\$ 555,440	\$	\$	\$	\$ 186,460	\$	\$	\$	\$	\$	\$	\$
2023	670,103	522,800	\$										

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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Compensated Absences Payable

Employees earn the right



STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. The university subsidizes the premium rates paid by retirees by allowing them to

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

*Actuarial Assumptions and Other Inputs* – The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60 percent
Salary increases	Varies by FRS class
Discount rate	2.66 percent
Healthcare cost trend rates	
Preferred Provider Option (PPO) Plan	7.78 percent for 2021, decreasing to an ultimate rate of 4.04 percent for 2075 and later years
Health Maintenance Organization (HMO) Plan	5.66 percent for 2021, decreasing to an ultimate rate of 4.04 percent for 2075 and later years
Retirees' share of benefit related costs	100 percent of projected health insurance premiums for retirees

**Florida Gulf Coast University** – has a discount rate of 2.79%, with a PPO rate of 6.7 percent for 2021, decreasing to an ultimate rate of 5.2 percent for 2072 and later years, and an HMO rate of 5.2 percent for 2021, increasing to an ultimate rate of 5.3 percent for 2076 and later years.

The Universities' discount rate was based on the S&P Municipal Bond High Grade Rate Index or Bond Buyer General Obligation 20 year Municipal Bond Index.

Mortality rates were based on the Pub 2010 mortality tables with fully generational improvement using Scale MP 2018 or Generational RP 2000 with Projection Scale BB.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

The Universities recognized the following OPEB expense for the fiscal year ended June 30, 2021:

Total OPEB Expense	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
\$ 232,120,710	\$ 47,513,469	\$ 13,687,030	\$ 1,744,376	\$ 33,712,604	\$ 38,230,987	\$ 1,306,910	\$ 10,876,578	\$ 38,230,987	\$ 27,731,855	\$ 8,702,727	\$ 8,025,292	\$ 2,357,895

STATE UNIVERSITIES OF FLORIDA  
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At June 30, 2021, the Universities reported the following totals for deferred outflows of resources and deferred inflows of resources related to OPEB:

University Name	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
University of Florida:	\$ 214,847,454	\$ 469,873,523
Florida State University:	61,288,740	86,843,612
Florida Agricultural and		

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Other

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NOTES TO THE

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

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*Contributions* – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2020 2021 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.00
FRS, Senior Management Service	3.00	27.29
FRS, Special Risk	3.00	24.45
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	16.98
FRS, Reemployed Retiree	(2)	(2)

(1)

STATE UNIVERSITIES OF FLORIDA  
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At June 30, 2021, the Universities reported the following totals for deferred outflows of resources and deferred inflows of resources related to FRS pensions:

University Name	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources
University of Florida:	\$ 265,817,338	\$ 4,890,669
Florida State University:	121,592,652	4,709,812
Florida Agricultural and Mechanical University:	31,191,153	2,774,218
University of Central Florida:	110,909,332	1,262,698
University of South Florida:	137,398,419	5,877,212
New College of Florida:	6,369,045	89,080
Florida Atlantic University:	56,799,217	541,934
University of West Florida:	23,378,740	1,492,991
Florida International University:	105,799,962	2,714,273
University of North Florida:	28,849,464	1,735,971
Florida Gulf Coast University:	29,289,132	
Florida Polytechnic University:	5,297,946	388,254
<b>Total All Universities</b>	<b>\$ 922,692,400</b>	<b>\$ 26,477,112</b>

*Pension Plan Fiduciary Net Position* – Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

**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.



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*Benefits Provided* – For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed

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*Pension Plan Fiduciary Net Position* – Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Comprehensive Annual Financial Report.

14. RETIREMENT PLANS – DEFINED CONTRIBUTION PENSION PLANS

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

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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Disability coverage is provided in which the member may either transfer the account balance to the

STATE UNIVERSITIES OF FLORIDA  
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During fiscal year 2020 2021, contributions to retirement plans were as follows:

CONTRIBUTIONS TO THE...	Total	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
<b>FRS Plan</b>													
ended June 30, 2019	\$ 195,827,288	\$ 50,296,368	\$ 20,322,543	\$ 6,273,000	\$ 20,289,186	\$ 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
ended June 30, 2021	206,763,273	62,313,177	27,410,274	7,533,912	23,278,684	30,091,134	1,354,754	12,110,148	5,087,776	23,822,815	6,928,198	5,796,617	1,035,784
<b>HIS Plan</b>													
ended June 30, 2021	28,449,570	8,910,481	3,624,444	1,246,460	3,064,876	4,173,795	167,241	1,361,786	749,137	3,122,998	1,053,358	806,886	168,108
<b>SUS Optional Retirement Program</b>													
Employer share	181,537,300	51,737,583	23,930,075	3,798,115	22,663,538	27,851,482	1,057,811	13,431,436	3,608,351	22,718,548	5,049,147	5,093,075	598,139
Employee share	108,673,612	31,424,330	13,732,157	2,369,615	12,600,879	17,338,066	616,856	8,343,331	2,128,213	13,781,107	2,889,785	3,046,453	402,820

STATE UNIVERSITIES OF FLORIDA  
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15. 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:	\$ 621,738,692	\$ 129,691,381	\$ 492,047,311
Florida State University:	563,879,429	103,720,580	460,158,849
Florida International University:	282,263,818	174,239,612	108,024,206
University of South Florida:	130,570,928	25,790,981	104,779,947
Florida Atlantic University:	218,611,205	126,842,354	91,768,851
Florida Gulf Coast University:	57,897,746	34,890,599	23,007,147
Florida Agricultural and Mechanical University:	4,794,291	103,720,579	108,514,870

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
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Construction Commitments per University

Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
<u>University of Florida</u>			
Honors Residential College	\$ 187,300,000	\$ 1,679,193	\$ 185,620,807
Data Science and Information Technology Building	150,000,000	19,816,758	130,183,242
PK Yonge Middle			

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
<u>PRINCIPAL:</u>			

STATE UNIVERSITIES OF FLORIDA  
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Project Name	Total Estimated Commitment	Completed To Date	Commitment Balance
<b>University of West Florida</b>			
Other Projects (Individual projects of less than \$1M)	\$ 3,500,733	\$ 3,463,023	\$ 37,710
<b>Total UWF</b>	<b>\$ 3,500,733</b>	<b>\$ 3,463,023</b>	<b>\$ 37,710</b>
<b>University of Central Florida</b>			
Partnership IV and V	\$ 1,110,995	\$ 459,355	\$ 651,640
Millican Hall HVAC	1,847,031	1,274,769	572,262
Visual Arts	1,555,690	1,028,265	527,425
College of Sciences HVAC	1,390,355	1,218,554	171,801
Other Projects	10,826,334	7,345,403	3,480,931
<b>Total UCF</b>	<b>\$ 16,730,405</b>	<b>\$ 11,326,346</b>	<b>\$ 5,404,059</b>
<b>Florida International University</b>			
Parkview Housing Phase II	95,286,629	48,417,559	46,869,070
SIPA Building Phase II	33,463,958	5,120,159	28,343,799
World for Tropical Botnay	6,759,279	1,088,392	5,670,887
Other Projects under \$3 million	146,753,952	119,613,502	27,140,450
<b>Total FIU</b>	<b>\$ 282,263,818</b>	<b>\$ 174,239,612</b>	<b>\$ 108,024,206</b>
<b>University of North Florida</b>			
Competition Pool	\$ 10,284,266	\$ 9,047,837	\$ 1,236,429
Campus Wireless Upgrade	6,183,740	4,129,892	2,053,848
Track and field improvements	2,566,221	1,009,220	1,557,001
Other Projects	4,045,660	2,252,222	1,793,438
<b>Total UNF</b>	<b>\$ 23,079,888</b>	<b>\$ 16,439,171</b>	<b>\$ 6,640,716</b>







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**17. RISK MANAGEMENT PROGRAMS**

Each University within the State University System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, each university participates in State self insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2020 2021 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for named windstorm and flood losses. After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$62.75 million for named windstorm and flood through February 14,



STATE UNIVERSITIES OF FLORIDA  
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Classification	TOTAL	UF	FSU	FAMU	UCF	USF	NC	FAU	UWF	FIU	UNF	FGCU	FPU
Instruction	\$3,021,447,040	\$778,199,351	\$439,898,143	\$84,587,259	\$430,771,607	\$450,570,289	\$16,095,171	\$196,437,783	\$66,004,812	\$354,817,051	\$104,334,789	\$91,202,750	\$8,528,035
Research	1,716,876,529	730,291,826	184,800,380	23,489,550	185,784,088	313,613,984	752,944	71,266,648	13,613,011	170,375,701	11,140,739	8,465,254	3,282,404
Public Services	985,470,375	821,107,333	72,061,084	562,539	20,703,152	20,601,535		910,038	23,099,158	12,477,856	1,880,778	11,898,363	168,539
Academic Support	999,696,944	237,428,153	141,240,478	61,271,822	106,352,640	151,728,775	3,810,411	56,825,175	29,730,491	125,168,215	55,952,631	21,732,713	8,455,440
Student Services	381,215,077	50,733,682	54,173,853	13,104,659	54,198,919	62,230,238	6,088,825	22,907,598	11,906,922	69,099,265	15,356,350	16,979,761	4,435,005
Institutional Support	852,362,921	169,998,709	93,172,386	39,292,119	105,683,018	96,967,863	10,659,266	106,247,377	26,858,386	107,419,912	38,859,924	48,400,360	8,803,601
Operation and Maintenance of Plant	539,638,537	137,137,515	91,398,896	25,939,151	67,003,249	76,739,196	6,022,280	27,540,703	12,507,338	57,512,541	18,210,998	117,131,202	11,000,357

STATE UNIVERSITIES OF FLORIDA  
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**20. 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 '20

STATE UNIVERSITIES OF FLORIDA  
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USF

Assets																
Current Assets	\$	288,327,913	\$	19,634,279	\$	12,170,590	\$	9,864,879	\$	73,417,568	\$	4,825,311	\$	15,059,015	\$	14,149,209
Capital Assets, net		1,391,052,998		57,413,613		110,644,360		63,576,508		272,882,045		79,634,874		65,523,871		34,916,129
Other Noncurrent Assets		319,928,361		154,370		239,850,506		2,589,275		5,455,507		9,823,059		7,024,343		11,998,026
<b>Total Assets</b>		<b>1,999,309,272</b>		<b>77,202,262</b>		<b>362,665,456</b>		<b>76,030,662</b>		<b>76,030,662</b>		<b>79,634,874</b>		<b>65,523,871</b>		

STATE UNIVERSITIES OF FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
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<b>Assets</b>																				
Current Assets	\$	3,911,594	\$	18,760,921	\$	34,684,526	\$	11,777,936	\$	28,249,505	\$	7,444,464	\$	9,460,802	\$	20,266,164	\$	2,840,205	\$	1,810,946
Capital Assets, net		64,814,389		31,215,257		168,453,195		94,693,144		158,587,155		18,572,265		11,356,676		106,951,622		36,326,585		15,491,310
Other Noncurrent Assets						37,045,102		67,594		3,449,214		1,385,780		702,526		124,131		1		258,928
<b>Total Assets</b>		<b>68,725,983</b>		<b>49,976,178</b>		<b>240,182,823</b>		<b>106,538,674</b>		<b>190,285,874</b>		<b>27,402,509</b>		<b>21,520,003</b>		<b>127,341,916</b>		<b>39,166,791</b>		<b>17,561,183</b>
Deferred Outflows of Resources								1,897,338		170,234				1,220,649		748,925				
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$</b>	<b>68,725,983</b>	<b>\$</b>	<b>49,976,178</b>	<b>\$</b>	<b>240,182,823</b>	<b>\$</b>	<b>106,538,674</b>	<b>\$</b>	<b>192,183,212</b>	<b>\$</b>	<b>27,572,743</b>	<b>\$</b>							



STATE UNIVERSITIES OF FLORIDA  
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									USF							
Operating Revenues	\$	235,262,353	\$	12,060,273	\$	40,160,524	\$	11,513,042	\$	33,114,259	\$	22,464,150	\$	18,540,822	\$	9,093,908
Depreciation Expenses		(53,680,892)		(3,301,545)		(7,049,819)		(1,948,349)		(8,504,549)		(4,831,688)		(3,271,215)		(1,677,814)
Other Operating Expenses		(155,276,999)		(7,104,154)		(36,185,092)		(5,289,325)		(23,049,415)		(15,304,270)		(10,698,194)		(8,734,086)
<b>Operating Income/(Loss)</b>		<b>26,304,461</b>		<b>1,654,574</b>		<b>(3,074,387)</b>		<b>4,275,368</b>		<b>1,560,295</b>		<b>2,328,192</b>		<b>4,571,413</b>		<b>(1,317,992)</b>
Nonoperating Revenues (Expenses)																
Investment Income		17,297		17,297												
Nonoperating Revenues		38,278,043										253,171		475,348		122,502
Interest Expense		(25,222,689)		(1,722,327)		(2,128,363)						(2,747,575)		(371,781)		(284,431)
Other Nonoperating Expenses		(4,919,875)		2,201,207		3,090,573		2,504,281		(8,020,923)				59,468		
Other revenues, Expenses,																

STATE UNIVERSITIES OF FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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CONDENSED STATEMENT OF CASH FLOWS	Total	UF		FSU		UCF		USF
		Parking	Housing	Parking	Housing	Housing	Parking	Parking
Net Cash Provided (Used) by:								
Operating Activities	\$ 83,739,104	\$ 5,323,953	\$ 4,744,539	\$ 6,441,928	\$ 11,382,388	\$ 7,062,777	\$ 6,958,920	\$ 246,401
Non Capital Financing Activities	10,018,668	6,251,847	(7,547,896)	1,152,940	(209,799)	(4,465,412)	(1,367,565)	
Capital and Related Financing Activities	(47,073,925)	(8,197,878)		(4,709,156)	(16,490,767)	(9,078,417)	(4,001,724)	(3,908,907)
Investing Activities	(53,409,042)	(3,377,922)	2,803,357	(2,875,998)	5,330,260	3,796,161	(3,740,530)	3,027,265
<b>Net Increase (Decrease)</b>	<b>(6,725,195)</b>			<b>9,714</b>	<b>12,082</b>	<b>(2,684,891)</b>	<b>(2,150,899)</b>	<b>(635,241)</b>
Adjustment to Beginning Cash								
Beginning Cash & Cash Equivalents	19,742,664			35,394	85,288	3,412,817	3,288,434	3,190,329
<b>Ending Cash &amp; Cash Equivalents</b>	<b>\$ 13,017,469</b>	<b>\$</b>	<b>\$</b>	<b>\$ 45,108</b>	<b>\$ 97,370</b>	<b>\$ 727,926</b>	<b>\$ 1,137,535</b>	<b>\$ 2,555,088</b>

CONDENSED STATEMENT OF CASH FLOWS	FAU		FIU		FGCU		UNF			
	Housing	Parking	Housing	Parking	Housing	Parking	Parking	Housing	Student Union	Student Wellness
Net Cash Provided (Used) by:										
Operating Activities	\$ 4,532,060	\$ 3,947,561	\$ 6,127,536	\$ 6,698,804	\$ 13,638,585	\$ 2,059,671	\$ 483,265	\$ 2,318,392	\$ 706,823	\$ 1,065,500
Non Capital Financing Activities	(28,436)	(2,784,489)	10,904,734		(4,506,759)	(440,064)	1,081,398	11,495,834	445,661	36,674
Capital and Related Financing Activities	(6,130,712)	(234,741)	27,950,470	(3,708,474)	(7,092,004)	(690,000)	(1,787,666)	(6,780,413)	(1,179,093)	(1,034,444)
Investing Activities	1,548	(928,331)	(46,701,873)	(1,578,654)	(2,063,806)	(932,844)	275,894	(6,439,930)	74,547	(78,186)
<b>Net Increase (Decrease)</b>	<b>(1,625,540)</b>		<b>(1,719,133)</b>	<b>1,411,676</b>	<b>(23,984)</b>	<b>(3,237)</b>	<b>52,891</b>	<b>593,884</b>	<b>47,939</b>	<b>(10,456)</b>
Adjustment to Beginning Cash										
Beginning Cash & Cash Equivalents	3,462,877		1,879,129	1,659,593	7,372	385,822	843,434	1,129,263	196,517	166,395
<b>Ending Cash &amp; Cash Equivalents</b>	<b>\$ 1,837,337</b>	<b>\$</b>	<b>\$ 159,996</b>	<b>\$ 3,071,269</b>	<b>\$ (16,612)</b>	<b>\$ 382,585</b>	<b>\$ 896,325</b>	<b>\$ 1,723,147</b>	<b>\$ 244,456</b>	<b>\$ 155,939</b>

STATE UNIVERSITIES OF FLORIDA  
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21. SUBSEQUENT EVENTS

University of Florida:

In November 2021, the University and Scripps Research (Scripps), based in La Jolla, California, signed

STATE UNIVERSITIES OF FLORIDA  
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STATE

STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF NET POSITION – UNIVERSITY ONLY  
 FOR FISCAL YEAR ENDED June 30, 2021

STATEMENTS BY UNIVERSITY

22. STATEMENT OF NET POSITION

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	\$ 972,194	\$ 34,620	\$ 282,485	\$ 2,428	\$ 72,966	\$ 142,810	\$ 450	\$ 205,448	\$ 33,804	\$ 156,020	\$ 30,188	\$ 10,975	\$ -
A012 Cash in Bank	254,927,593	11,412,223	10,395,992	27,264,775	20,129,034	70,075,175	2,509,504	16,982,458	8,432,656	74,421,832	10,128,647	2,125,169	1,050,128
A013 Cash with State Board of Administration	-	-	-	-	-	-	-	-	-	-	-	-	-

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION – UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED June 30, 2021

STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF NET POSITION – UNIVERSITY ONLY  
 FOR FISCAL YEAR ENDED June 30, 2021

	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
<b>LIABILITIES:</b>													
A3XX CURRENT LIABILITIES:													
A310 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES													
A311 Accounts Payable	193,774,910	82,422,969											



STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF NET POSITION – UNIVERSITY ONLY  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

	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													
A431 Bonds and Revenue Certificates Payable	245,187,046	-	-	-	-	-	21,113,206	-	-	-	70,065,222	154,008,618	-
A432 Loans and Notes Payable	110,130,618	3,453,538	-	-	54,589,193	-	-	-	233,497	-	43,654,390	8,200,000	-
A433 Installment Purchases Notes Payable	1,954,271	1,603,766	-	-	-	350,505	-	-	-	-	-	-	-
A434 Capital Leases - Non-current	269,613,931	1,568,064	7,833,485	14,900,874	-	221,634,425	-	23,547,400	-	-	30,678	45,814	53,191
A435 Accrued Self-Insurance Claims	31,561,729	-	470,389	-	-	30,991,847	-	-	-	119,493	-	-	-

STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF NET POSITION – COMPONENT UNITS ONLY  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

ASSETS:	SUS	UF	FSU	FAMU	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
ADXX CURRENT ASSETS:													
AD10 CASH AND CASH EQUIVALENTS													
AD11 Cash on Hand	\$ 146,311.00	\$ 140,751.00	\$	\$	\$	\$	250.00	\$ 1,000.00	\$ 3,110.00	1,200.00			

STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF NET POSITION – COMPONENT UNITS ONLY  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

	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					5,664,207	16,679,588							
A102 Cash in Bank Restricted	87,939,828	34,007,125	24,780,622					5,390	1,455,372	RestriR8e760TD0Tc0003F/TT71Tf.23730TD-0127Tc(RE)26.9(ST34.6(R)Bo)006(a14(N1)2014950TD0Tc000414)/TT1T			
							A102						



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION – COMPONENT UNITS ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2021



STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS COMBINED  
FOR FISCAL YEAR ENDED JUNE 30, 2021

	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	116,379,029	38,059,044	26,781,550	9,139,736	9,449,500	16,824,796	-	5,390	3,493,619	1,209,658	10,058,675	1,357,061	-
A103 Cash with State Board of Admin 0 Restricted	2,197	-	-	-	-	-	-	-	-	2,197	-	-	-
A109 TOTAL RESTRICTED CASH AND CASH EQUIVALENTS	116,381,226	38,059,044	26,781,550	9,139,736	9,449,500	16,824,796	-	5,390	3,493,619	1,211,855	10,058,675	1,357,061	-
A110 RESTRICTED INVESTMENTS													
A111 Investments with State Treasury -Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
A112 Special Investments with State Treasury - Restricted	448,334,320	256,563,048	100,874,709	-	-	-	7,488,414	22,286,596	6,466,210	45,082,000	-	9,573,343	-
A113 Investments with SBA - Restricted	242,091,692	239,556,031	10,633	-	4,313	825	-	-	-	2,519,890	-	-	-
A114 Other Investments - Restricted	7,112,596,793	3,719,680,815	882,668,647	159,498,710	356,491,487	880,154,728	47,974,073	288,736,943	110,865,509	349,496,367	158,401,197	133,890,763	24,737,554
A117 Adjustment to Fair Market Value SBA/SPIA Restricted	(3,307,702)	-	(2,342,143)	-	-	-	-	(57,976)	(103,458)	(721,411)	-	(82,714)	-
A118 Adjustment to Fair Market Value Other - Restricted	72,246,796	-	-	-	-	76,033	-	-	-	72,170,733	-	-	-
A119 TOTAL RESTRICTED INVESTMENTS	7,871,961,869	4,215,799,894	981,211,846	159,498,710	356,495,800	880,231,586	55,462,487	310,965,563	117,228,261	468,547,579	158,401,197	143,381,392	24,737,554
A120 LOANS AND NOTES RECEIVABLE													
A121 Loans and Notes Receivable	144,121,540	24,061,397	55,408,524	2,286,591	12,329,839	2,191,144	291,544	21,082,089	-	13,716,696	7,613,566	5,014,650	125,500
A122 Allowance for Uncollectibles	(9,662,244)	(3,700,467)	(2,216,538)	(1,370,043)	(539,350)	(776,765)	-	186,455	-	(1,245,536)	-	-	-
A129 TOTAL LOANS AND NOTES RECEIVABLE	134,459,296	20,360,930	53,191,986	916,548	11,790,489	1,414,379	291,544	21,268,544	-	12,471,160	7,613,566	5,014,650	125,500
A130 OTHER NON-CURRENT ASSETS													
A131 Prepaid Charges and Other Assets	355,590,960	209,815,415	78,681,900	-	438,653	52,308,755	-	-	834	14,236,242	-	99,161	-
A132 Net Investment in Direct Financing Leases	284,271,781	-	-	-	-	279,817,781	-	4,454,000	-	-	-	-	-
A133 Due From Component Unit - Non-Current	8,985,322	-	-	2,769,745	5,363,336	-	-	-	-	852,241	-	-	-
A134 Other Non Current Assets	106,033,883	-	82,932,280	1,772,840	4,748,194	-	-	11,624,460	4,320,669	-	632,990	2,450	-
A139 TOTAL OTHER NON-CURRENT ASSETS	754,881,946	209,815,415	161,624,180	4,542,585	10,550,183	332,126,536	-	16,078,460	4,321,503	15,088,483	632,990	101,611	-
A2XX CAPITAL ASSETS:													
A210 DEPRECIABLE CAPITAL ASSETS													
A211 Buildings	16,236,983,037	5,551,172,001	2,648,429,771	605,327,352	1,852,231,754	1,726,666,378	120,610,706	980,680,324	236,520,436	1,219,370,165	634,434,517	564,271,624	97,268,009
A212 Infrastructure and Other Improvements	986,890,476	147,305,688	168,054,746	102,829,414	84,438,395	87,732,159	7,202,724	136,598,980	38,872,758	56,821,755	69,052,151	49,335,600	38,646,106
A213 Furniture(1)-118(6)16	87,728,436	2 291	916,548	-	-	-	-	-	-	-	-	-	-

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF NET POSITION – UNIVERSITY & COMPONENT UNITS



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

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION – UNIVERSITY ONLY  
FOR FISCAL YEAR ENDED JUNE 30, 2021

23. STATEMENT OF REVENUES,

STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET POSITION – COMPONENTS ONLY  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

	SUS	UF	FSU	FAM	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
B100 OPERATING REVENUES													
B105 Student Tuition & Fees	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
B106 Less: Tuition													

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF REVENUES, EXPENSES &

STATE UNIVERSITIES OF FLORIDA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2021

24. STATEMENT OF CASH FLOWS

	UF	FSU	FAM	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
<b>C100 CASH FLOWS FROM OPERATING EXPENSES</b>												
C101 Tuition and Fees	\$ 413,975,654	\$ 280,497,525	\$ 45,146,347	\$ 299,741,635	\$ 260,800,907	\$ 623,055	\$ 156,518,829	\$ 62,555,725	\$ 267,490,448	\$ 77,735,328	\$ 67,709,483	\$ 1,999,692
C102 Grants & Contracts	1,505,518,153	217,293,591	54,799,243	178,661,283	419,777,820	3,655,014	171,069,691	14,312,082	86,792,602	34,409,836	12,490,046	673,610
C103 Sale & Services of Educational Departments	55,219,518						472,395		1,005,809	464,146		
C104 Sales and Services of Auxiliary Enterprises	95,082,867	182,102,470	30,067,643	81,714,880	100,496,299	3,929,152	58,584,528	3,284,786	92,735,013	21,125,543	36,126,434	5,264,145
C105 Interest on Loans Receivable	846,992	216,527		134,489	192,216		(178,317)		(103,282)			
C106 Other Operating Receipts	(3,036,983)	16,937,254	2,666,684	7,500,111	6,320,854	(120,713)	7,294,046	1,573,664	22,904,257	7,767,771	2,291,250	
C107 Payments to Employees	(2,329,236,060)	(849,817,517)	(179,309,117)	(731,053,380)	(939,473,193)	(32,835,277)	(386,982,034)	(137,001,855)	(694,582,818)	(183,431,234)	(159,649,319)	(27,563,046)
C108 Payments to Suppliers for Goods and Services	(569,838,987)	(284,593,378)	(84,191,873)	(246,735,860)	(267,749,947)	(10,395,959)	(113,702,142)	(56,361,277)	(179,387,065)	(83,017,930)	(62,832,326)	(19,987,153)
C109 Payments to Students for Scholarships and Fellowships	(204,339,394)	(141,618,529)	(40,941,143)	(179,298,295)	(139,024,463)	(1,882,109)	(181,176,897)	(28,586,665)	(139,851,660)	(42,073,438)	(36,627,639)	(9,488,003)
C110 Payments on Self Insurance Claims		35,334			(2,092,673)				(34,295)			
C111 Net Loans Issued to Students		1,408,658		1,119,897				6,902			(943)	
C112 Loans Issued to Students	(5,255,571)				(365,568)		(582,851)		(3,075,722)			
C113 Student Loan Collections	8,725,773				1,053,204		1,018,139		3,654,882			
<b>C199 NET CASH PROVIDED FROM (USED IN) OPERATIONS</b>	<b>(1,032,338,038)</b>	<b>(577,538,065)</b>	<b>(171,762,216)</b>									

STATE UNIVERSITIES OF FLORIDA  
 STATEMENT OF CASH FLOWS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021

	UF	FSU	FAM	UCF	USF	NCF	FAU	UWF	FIU	UNF	FGCU	FPU
C400 CASH FLOWS FROM INVESTING ACTIVITIES												
C401 Net Change in Investments				(126,409,664)		(656,874)				(29,710,583)	756,703	
C402 Investment Income	20,847,439	14,853,472	1,375,661	15,316,711	30,539,040	362,672	6,081,178	2,218,722	11,868,010	3,407,585	1,806,423	1,284,215
C403 Purchase of Investments	(2,393,706,789)	881,676,480	(5,356,187)	28,996,193	(156,876,936)		(45,605,744)	(92,524,912)	(1,151,368,778)		(276,450,558)	(59,694,470)
C404 Proceeds from Sales	1,999,274,089	(1,024,352,396)		74,898,977				96,000,000	1,143,110,749		251,567,835	76,300,425
C499 NET CASH FLOWS FROM INVESTING ACTIVITIES	(373,585,261)	(127,822,444)	(3,980,526)	(82,096,760)	(51,438,919)	(294,202)	(39,524,566)	5,693,810	(2,117,108)	(1,616,715)	(1,017,846)	(107,554,681)