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**FLORIDA COMPREHENSIVE ANNUAL FINANCIAL
REPORT,
2000, FISCAL YEAR ENDED JUNE 30, 2000**

Robert F. Milligan, Comptroller

AGENCY: Comptroller

The Comprehensive Annual Financial Report (CAFR) of the State of Florida, prepared in conformance with generally accepted accounting principles as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB), is a comprehensive presentation of the State's financial and operating activities during the past fiscal year. The Statewide Financial Reporting Section of the Comptroller's Office is charged with the responsibility of compiling the CAFR.

Sections of the CAFR are presented below in Portable Document Format (PDF). To view these sections in PDF, the Adobe Acrobat Reader is required.

Introductory Section

- [Comptroller's Letter of Transmittal](#)
- [Comptroller's Mission, Vision, and Goals](#)
- [State of Florida's Organizational Chart](#)
- [State of Florida's Principal Officials](#)
- [State of Florida's Ten Year Graphic Presentation of Revenues and Expenditures - Governmental Fund Types](#)

Financial Section

- [Auditor General's Report](#)
- [General Purpose Financial Statements](#)
- [Notes to Financial Statements:](#)
 - [Notes 1 through 13](#)
 - [Notes 14 through 26](#)

[Required Supplementary Information](#)

[Combining Financial Statements](#)

[Statistical and Economic Section](#)

Other Information

[Bonded Debt Information](#)

[Component Units](#)

[Special Acknowledgements](#)

Files in PDF format -  Adobe acrobat reader required
Last updated 06/12/2006



OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA
TALLAHASSEE
32399-0350

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

February 15, 2001

The Honorable Jeb Bush
Governor of Florida
Plaza Level 01, The Capitol
Tallahassee, Florida 32399

Dear Governor Bush:

It is my pleasure to submit to you the Comprehensive Annual Financial Report of the State of Florida for the year ended June 30, 2000. This report has been prepared in conformance with generally accepted accounting principles as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB). It is a comprehensive presentation of the State's financial and operating activities during the past fiscal year. The accuracy and completeness of the presentation are the responsibility of the State.

The Reporting Entity

The reporting entity consists of the State Legislative agencies, departments, boards and commissions of the Executive branch, offices relating to the Judicial branch, and component units of the State. Criteria for defining the reporting entity, identified and described in the GASB's Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600, were used. These criteria are used to evaluate potential component units for which the State is financially accountable, and other organizations for which the nature and significance of their relationship with the State are such that exclusion would cause the State's financial statements to be misleading or incomplete. The reporting entity is further described in Note 1 to the financial statements.

Financial Statement Presentation

This report is presented in three sections: the introduction, the financial section and the statistical and economic data. The introductory section contains this transmittal letter, an organizational chart, a listing of principal State officials and graphs of governmental funds' revenues and expenditures. The financial section includes the auditor's report, the general purpose financial statements, notes to the financial statements, required supplementary information, and the combining statements for all funds and account groups. The statistical and economic data section includes various schedules and information regarding the finances and demographics of the State.

Because of the large number of funds used by the State agencies and departments, each fund could not be displayed in the combining statements and maintain a meaningful presentation. Therefore, funds were combined by department, i.e. function, and the most significant are described individually.

Accounting System and Budgetary Control

Section 215.93, Florida Statutes, amended by the Laws of Florida, Chapter 97-286, established the Florida Financial Management Information System (FFMIS). The FFMIS Act requires the design and implementation of a unified management information system, which contains five subsystems. One of the five subsystems designated by the Legislature is the Florida Accounting Information Resource (FLAIR) Subsystem. My office is responsible for the design, implementation and operation of FLAIR.

FLAIR is a computer-based, double entry general ledger accounting system. It provides the capability to account for governmental operations on the modified accrual basis and to account for Proprietary, Nonexpendable Trust, Pension, Investment Trust, and State University System funds' operations on the accrual basis. Internal

accounting controls are in place to provide reasonable assurance regarding the safeguarding of assets and reliability of financial records for the preparation of financial statements and maintaining accountability.

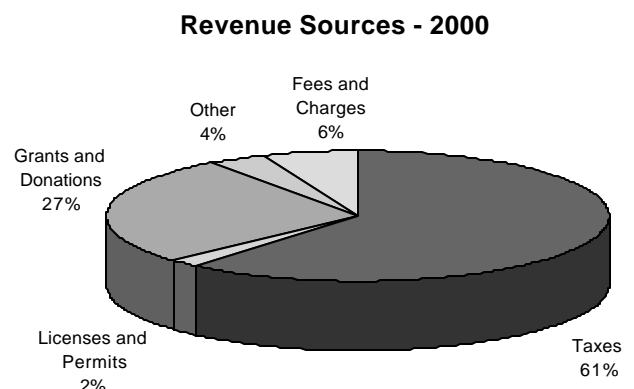
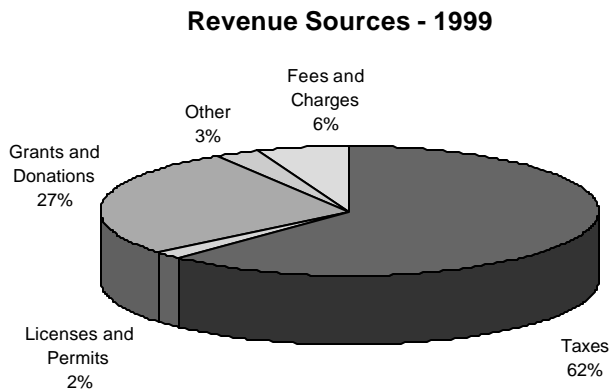
While the departmental component of FLAIR provides agency management with a budgetary check mechanism, the Comptroller's central accounting component (also part of FLAIR) maintains a separate accounting system on the cash basis for the control of budget by line item of the appropriations act. Overspending is strictly prohibited by Florida law.

Florida certifies forward liabilities and encumbrances at June 30 and has a six-month period to liquidate these obligations. Unexpended certified forward budget reverts on December 31. Goods or services for all fund types received on or before June 30 are recorded as liabilities and expenditures or expenses, whichever is appropriate. For governmental type funds, certified forward disbursements for goods or services encumbered as of June 30 are appropriately reported as a reserve of fund balance at June 30, and not as liabilities or expenditures.

General Governmental Functions

Governmental funds include general, special revenue, capital projects and debt service funds. These funds are presented on the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available to finance current expenditures. The amounts of governmental fund revenues from various sources for the fiscal years 1999 and 2000 are shown below (in thousands):

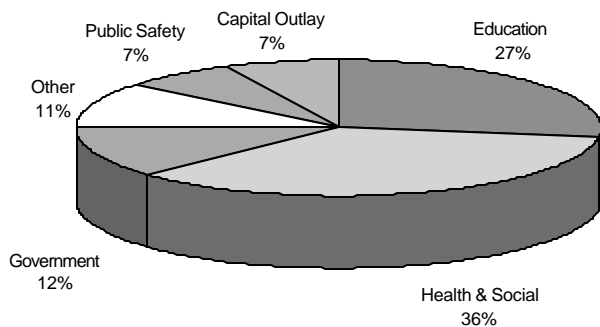
Revenue Sources	Amount		Amount of Change	Percent of Total	
	1999	2000		1999	2000
Taxes	\$ 23,023,672	\$ 24,111,360	\$ 1,087,688	62	61
Licenses and permits	892,812	964,842	72,030	2	2
Fees and charges	2,278,355	2,092,697	(185,658)	6	6
Grants and donations	9,827,951	10,492,022	664,071	27	27
Investment earnings	351,026	559,638	208,612	1	1
Fines, forfeitures and judgments	182,965	826,426	643,461	1	2
Flexible benefits contributions	58,630	62,230	3,600	.....	.....
Refunds	459,341	560,451	101,110	1	1
Other revenues	5,921	369	(5,552)	.....	.....
Totals	\$ 37,080,673	\$ 39,670,035	\$ 2,589,362	100	100



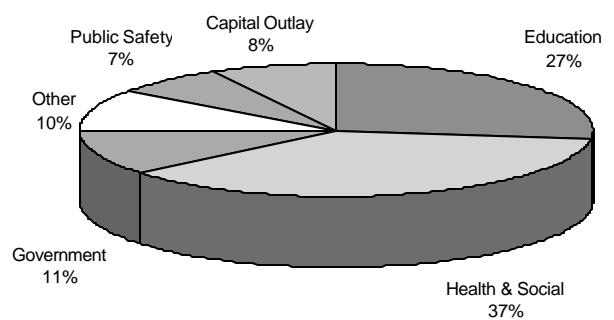
Revenues for governmental funds totaled \$39.7 billion in fiscal year 2000, an increase of 7.0% over the previous year. Expenditures for governmental fund types totaled \$37.7 billion in fiscal year 2000, a 7.4% increase from the previous year. The amount of expenditures by function for fiscal years 1999 and 2000 are shown below (in thousands):

Function	Amount		Amount of	Percent of Total	
	1999	2000	Change	1999	2000
Economic opportunities, agriculture and employment	\$ 1,021,778	\$ 1,002,688	\$ (19,090)	3	3
Public safety	2,502,618	2,600,294	97,676	7	7
Education	9,313,666	10,055,343	741,677	27	27
Health and social concerns	12,796,260	13,951,743	1,155,483	36	37
Housing and community development	190,336	166,960	(23,376)	1	.....
Natural resources and environmental management	596,885	565,509	(31,376)	2	2
Recreation and cultural opportunities	152,182	160,314	8,132	.....	.....
Transportation	794,309	881,098	86,789	2	2
Governmental direction and support services	4,374,662	4,307,347	(67,315)	12	11
Capital outlay	2,320,142	2,855,857	535,715	7	8
Debt service	1,032,219	1,128,248	96,029	3	3
Totals	\$ 35,095,057	\$ 37,675,401	\$ 2,580,344	100	100

Expenditures by Function - 1999



Expenditures by Function - 2000



Total fund balance at June 30, 2000, for all governmental fund types, was \$10.57 billion compared to \$10.92 billion at June 30, 1999. Of the June 30, 2000 fund balance, \$6.47 billion represents unreserved fund balance which is \$520 million more than the \$5.95 billion last year.

Proprietary Funds

The Department of the Lottery is the largest enterprise fund in the State. In comparison to the year ended June 30, 1999, combined enterprise fund operating revenues remained about the same at \$2.7 billion in 2000 and operating expenses remained about the same at \$1.5 billion. In addition to the Department of Lottery, other major enterprise funds account for the operations of the Department of Transportation's toll and turnpike facilities.

Combined internal service fund operating revenues increased from \$1.02 billion in 1999 to \$1.12 billion in 2000, while operating expenses increased from \$976 million in 1999 to \$1.07 billion in 2000. The Department of Management Services has the largest internal service fund, and the principal services provided include the State Employees Health Insurance Program, facilities management, data processing, motor pool, and telephone communications.

Debt Administration

Florida maintains a high bond rating from Moody's Investors Services (Aa2), Standard and Poor's Corporation (AA+) and Fitch, Inc. (AA) on all State general obligation bonds. Outstanding general obligation bonds at June 30, 2000, totaled approximately \$9.5 billion and were issued to finance capital outlay for educational projects of local school districts, community colleges and state universities, environmental protection and highway construction.

State general obligation bonds issued during the fiscal year ended June 30, 2000, were as follows (in thousands):

	Amount	Interest Rates
State Board of Education		
PECO Series 1998-E	\$ 197,900	4.750 to 6.000%
PECO Series 1999-C	\$ 200,000	4.500 to 6.500%
PECO Series 1999-D	\$ 306,910	5.000 to 6.000%
Capital Outlay Series 2000-A	\$ 75,300	4.625 to 6.000%

More detailed information about outstanding bonds can be found in the notes to the financial statements and statistical section of this report.

Retirement System

Assets available for benefits for the Florida Retirement System were \$105.9 billion at June 30, 2000. The latest actuarial valuation of the Florida Retirement System prepared as of July 1, 2000, indicated that the value of the assets available for benefits funded 118.09 percent of the actuarial accrued liability under the entry age normal cost method.

Economic Condition and Outlook

The national economic forecast indicates slower growth during the next two fiscal years. From a 5.2 percent growth rate in real gross domestic product (GDP) last year, the U.S. GDP is expected to increase 4.2 percent in 2000-2001 and 3.7 percent in 2001-2002. Real private fixed non-residential investment is anticipated to expand 12.2 percent in 2000-2001 and 5.9 percent the next year, while real consumption should increase 4.1 percent during the same periods. Inflation, as measured by the Consumer Price Index, is expected to remain under control, averaging 2.9 percent in 2000-2001 and will further decline to 1.8 percent in 2001-2002. The federal budget surplus (National Income and Product Account basis) is forecasted to be \$257.9 billion in 2000-2001 and \$225.4 billion the next year.

In other areas of the U.S. economy, construction activity is expected to soften in 2000-2001 and begin recovery in 2001-2002. Housing starts are expected to experience a decline of 4.7 percent, but are expected to recover the next year, growing 2.5 percent. The stock market, as measured by the Standard and Poor's 500 index, is expected to increase 10.6 percent in 2000-2001 and 9.6 percent in 2001-2002. Total employment is expected to expand 0.9 percent in 2000-2001 and 1.0 percent the next year. The unemployment rate is expected to average 4.2 percent in 2000-2001 and 4.6 percent in 2001-2002.

It is noteworthy that one of the factors that could have impacts on the aforementioned economic variables is the action by the Federal Reserve to increase the Federal Funds Rate six times from June 1999 to May 2000. This was deliberately done as a proactive strategy in order to slow the U.S. economy and to stave off possible inflationary risks.

Florida's economy is expected to perform well and is projected to continue outperforming the U.S. From a 3.7 percent growth rate in real personal income in 1999-2000, it is forecasted to increase 5.1 percent in 2000-2001 and 4.6 percent in 2001-2002. During these periods, real personal income per capita is expected to grow 3.4 and 2.9 percent, respectively.

Total non-farm jobs are expected to increase 3.8 percent in 2000-2001, and 2.8 percent in 2001-2002, reaching more than 7.5 million in the latter fiscal year. Trade and services account for more than half of all non-farm jobs. Service jobs are forecasted to grow 6.7 percent in 2000-2001, and 4.7 percent in 2001-2002. Trade jobs are expected to grow 2.6 percent and 2.3 percent in 2000-2001 and 2001-2002, respectively. Florida's unemployment rate is expected to be 3.8 percent and 4.3 percent for the same periods.

An important element of Florida's economic outlook is the construction sector. Florida's single and multi-family private housing starts are projected to slow over the next two years. From a combined total of 162,600 housing starts in 1999-2000, it is expected to fall to a combined total of 143,700 units in 2000-2001. But starts should slightly recover the following year, gaining 146,100 units. Multi-family starts have been slow to recover from the early 1990's recession, but they are showing strength, adding 58,800 starts in 1998-1999, 63,900 in 1999-2000, 49,900 in 2000-2001, and a projected increase of 52,000 units in 2001-2002. Single-family starts are forecasted to be 93,800 in 2000-2001, and 94,100 units the following year. Total construction expenditures are expected to increase by 1.6 and 2.7 percent during these forecast horizon periods.

Tobacco Litigation Settlement

Florida's 1997 tobacco settlement, as amended in 1998, is expected to total approximately \$13 billion over a 25 year period. The settlement anticipates that the State of Florida will use the funds for children's health care coverage and other health-related services, to reimburse the State of Florida for medical expenses incurred by the State, and for mandated improvements in State enforcement efforts regarding the reduction of sales of tobacco products to minors.

Additionally, the funds may be used for such purposes as the State match required to draw federal funds to provide children's health care coverage and for enhancement of children's and adolescents' substance abuse services, substance abuse prevention and intervention and children's mental health services.

As of June 30, 2000, the State had received approximately \$1.6 billion of the settlement, including \$641 million received in the 1999-2000 fiscal year. The Tobacco Settlement Clearing Trust Fund was created by law effective May 26, 1999, and unencumbered tobacco funds were deposited into the fund and invested by the State Board of Administration. Section 569.21, Florida Statutes, provides certain guidelines for the expenditure of funds received from the settlement. These guidelines primarily relate to the reduction of sales of tobacco products to minors. The Lawton Chiles Endowment Fund was created by Section 215.5601, Florida Statutes, and is funded by settlement moneys. The Tobacco Settlement Financing Corporation was created by law on May 9, 2000 by Section 215.56005, Florida Statutes. The corporation is authorized to purchase the state's rights, title, and interest in and to the tobacco settlement and issue bonds with the proceeds going to the Lawton Chiles Endowment Fund. As of June 30, 2000, the corporation has issued no bonds. The endowment will provide a perpetual source of funding for the future of children's health programs, child welfare programs, community-based health and human services initiatives, and biomedical research activities.

Cash Management

The State Treasurer is responsible for investing the General Revenue Fund and certain trust funds. Authorized investments include certificates of deposits in Florida banks and savings and loan associations, direct obligations of the United States Treasury, commercial paper and bankers' acceptances, medium term corporate notes, commingled funds and mutual funds. The Treasurer is also designated as the cash manager for the State and operates a statewide cash concentration account in this capacity.

The Treasurer also serves as administrator of the Florida Security for Public Deposit Program. This program encompasses all governmental entities in the State. Participating banks and savings and loan associations guarantee government deposits and pledge collateral at levels varying between 50 and 125 percent. Acceptable collateral includes obligations of the United States Government and its agencies, obligations of the State of Florida and its political subdivisions, and obligations of several states.

The Honorable Jeb Bush
February 15, 2001

Independent Audit

State law requires the Auditor General to conduct financial audits of the accounts and records of all State agencies. His examination is conducted in accordance with generally accepted governmental auditing standards, and his opinion is included as a part of this report. In addition to requirements of State statutes, an audit is conducted pursuant to the requirements set forth in the Federal Single Audit Act Amendments of 1996, and the related OMB Circular A-133. This report is issued separately.

Sincerely,

//SS//

Comptroller

RFM:mcm

STATE OF FLORIDA COMPTROLLER'S OFFICE

THE COMPTROLLER...HAS BEEN THOUGHT OF FIRST OF ALL AS THE "WATCHDOG OF THE PUBLIC TREASURY." THIS ROLE IS EMPHASIZED IN THE OFFICIAL SEAL OF THE OFFICE. IT SHOWS A LARGE SAFE GUARDED BY A DOG WITH THE WORD DEFENDO BENEATH. DEFENDO MEANS "I DEFEND."

*The Florida Handbook, 27th Edition,
1999-2000 by Allen Morris*

VISION

Defines our goals for the future.

- ◆ A department based on the core values of Honesty, Integrity, Trust, Responsibility, Accountability, and concern for People.
- ◆ A department that provides the public with timely, accurate, and accessible financial information, assuring that the government of Florida is fiscally sound.
- ◆ A department that is a leader in the design and implementation of the Integrated Financial Management System.
- ◆ A department that provides for the protection of citizens' financial interests and advocates a positive, competitive environment for the industries regulated.
- ◆ A department that uses efficient and effective business practices, state of the art technology and electronic commerce in meeting the needs of its regulatory and public customers.



MISSION

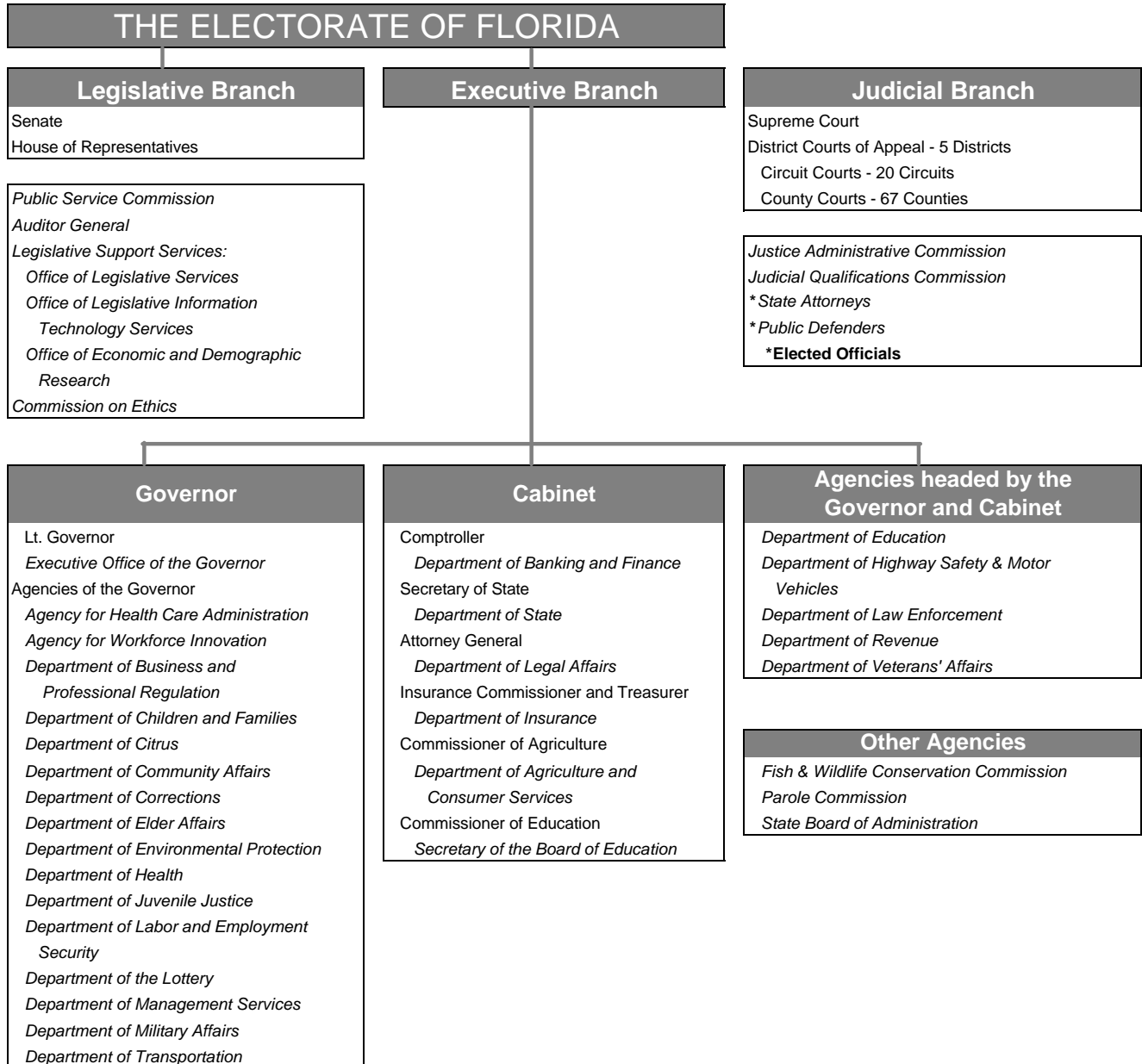
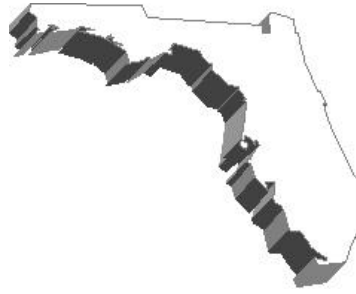
States why we exist as a department and what we want to achieve for the citizens of the State of Florida.

- ◆ The Office of Comptroller/ Department of Banking and Finance serves as the "Watchdog" of public funds.
- ◆ Defends and protects the financial interests of Florida citizens through the conduct of our constitutional and regulatory responsibilities.
- ◆ Advocates a positive, competitive environment for those industries that the Department oversees.

GOALS

- ◆ Modernize state financial information systems and processes.
- ◆ Ensure that financial accounts reported as Unclaimed Property are accurately identified, recovered and returned to the legal owners.
- ◆ Increase protection of consumers' financial interests by ensuring fair treatment by the regulated financial services industries.
- ◆ Improve and modernize core business processes for the regulation of the financial services industry.
- ◆ Increase protection of citizens' financial interests by bringing to bear the full extent of enforcement authority on those individuals or entities that conduct fraudulent or illegal financial services activities.
- ◆ Maintain a competitive state banking system.

State of Florida



Florida's Constitution, in the traditional American pattern of "separation of power," divides the governmental structure of the state into three separate independent branches.

The Legislative Branch has exclusive law-making power and determines the general policies by which the problems of society are to be met. The Executive Branch, with the Governor as its chief, administers the laws made by the Legislature. The Cabinet shares some executive power and responsibilities with the Governor.

The Judicial Branch interprets the law and applies the Constitution.

**State of Florida
Principal Officials
for the Fiscal Year Ended June 30, 2001**

EXECUTIVE BRANCH

**Jeb Bush, Governor
Frank Brogan, Lieutenant Governor**

CABINET

**Robert F. Milligan, Comptroller
Katherine Harris, Secretary of State
Robert A. Butterworth, Attorney General
Tom Gallagher, Insurance Commissioner and Treasurer
Charles H. Bronson, Commissioner of Agriculture
Charlie Crist, Commissioner of Education**

LEGISLATIVE BRANCH

SENATE

John M. McKay, President

HOUSE OF REPRESENTATIVES

Tom Feeney, Speaker

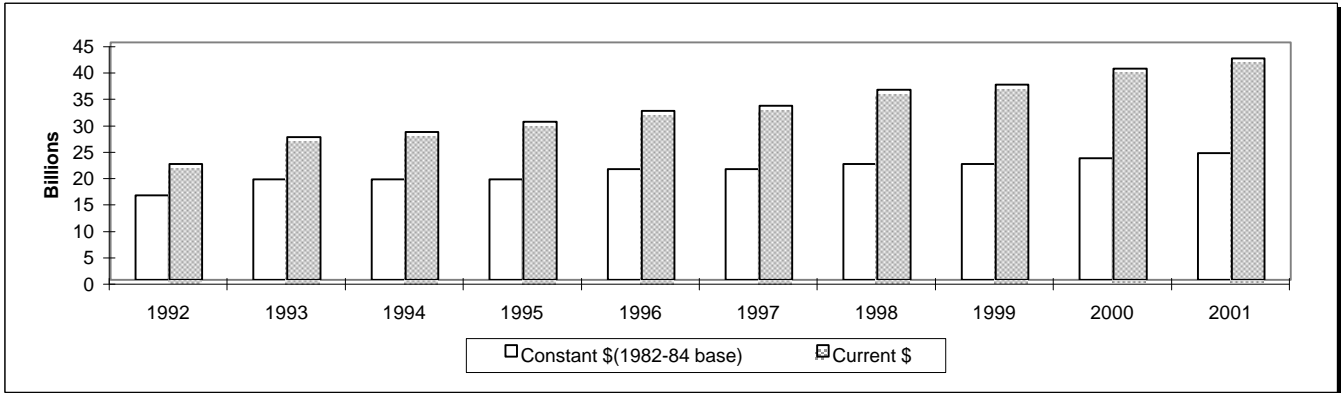
JUDICIAL BRANCH

SUPREME COURT

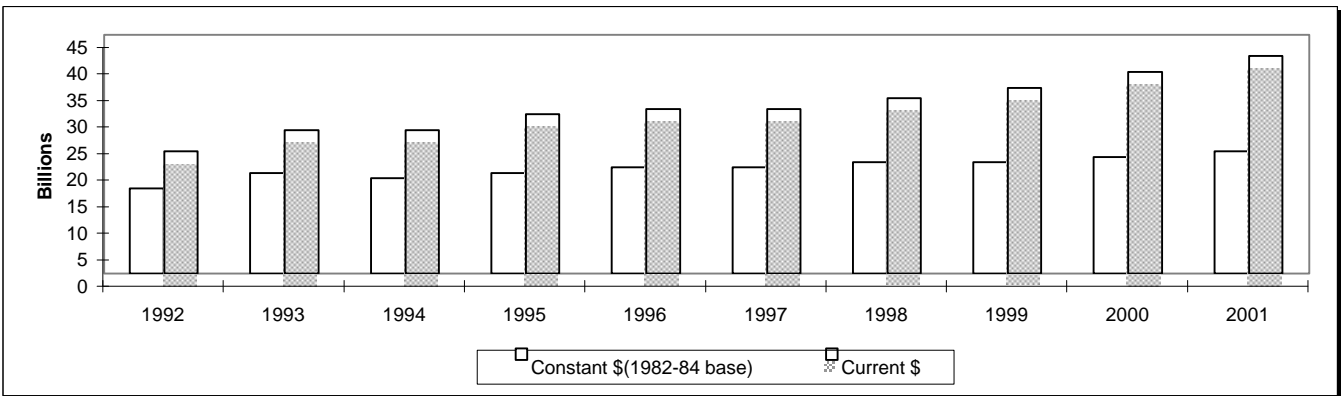
Charles T. Wells, Chief Justice

State of Florida

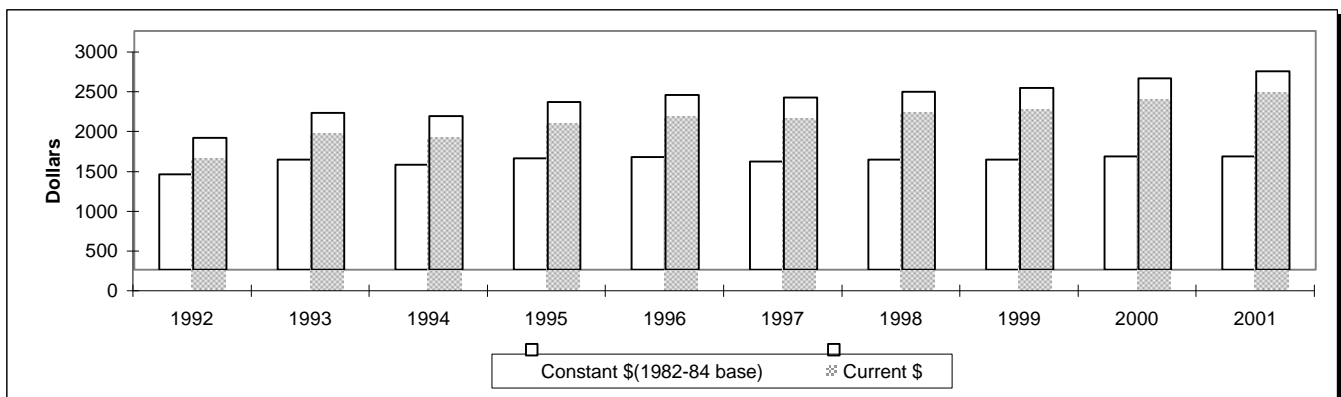
STATE OF FLORIDA
Total Revenues, All Governmental Fund Types
For Fiscal Years Ended June 30, 1992 - 2001



STATE OF FLORIDA
Total Expenditures, All Governmental Fund Types
For Fiscal Years Ended June 30, 1992 - 2001



STATE OF FLORIDA
Total Expenditures Per Capita, All Governmental Fund Types
For Fiscal Years Ended June 30, 1992 - 2001





AUDITOR GENERAL STATE OF FLORIDA



WILLIAM O. MONROE, CPA
AUDITOR GENERAL

850/488-5534/SC 278-5534
Fax: 488-6975/SC 278-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS

We have audited the accompanying general purpose financial statements of the State of Florida, as of and for the fiscal year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Legislature constituting less than 1 percent of assets and revenues of the General Fund; the Florida Department of the Lottery constituting approximately 46 percent and 81 percent of the assets and revenues, respectively, of the Enterprise Funds; nor did we audit the discretely presented component units (other than the State's community colleges, comprising approximately 90 percent and 96 percent of the assets and revenues, respectively, of the discretely presented community colleges component unit columns) as described in note 1 to the general purpose financial statements. Those financial statements were audited by other auditors whose reports thereon have been made available to us and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for these entities, is based solely upon the reports of the other auditors.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

Records of the Board of Trustees of the Internal Improvement Trust Fund were not adequate to document the ownership and valuation of a substantial portion of land, which is stated at \$3.034 billion and constitutes 39 percent of the total value of general fixed assets reported in the General Fixed Assets Account Group at June 30, 2001. As a result, it was not practicable in the circumstances for us to determine whether the amount reported for land in the General Fixed Assets Account Group is fairly presented.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine adequate documentation regarding the amount reported for land in the General Fixed Assets Account Group, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Florida as of June 30, 2001, and the results of its operations, and the cash flows of its proprietary fund types, nonexpendable trust funds, and discretely presented component units for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 N to the financial statements, the State made an accounting change in how it reports governmental expenditures by functional classification. The change has been applied to the June 30, 2000, balances. The change only affects the classification of governmental expenditure accounts and does not result in any changes to fund balance.

The required supplementary information section, relating to the Pension Trust Fund, is not a required part of the general purpose financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures prescribed by professional auditing standards, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit and do not express an opinion on such information.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group and discretely presented component units financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Florida. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine adequate documentation regarding the amount reported for land in the General Fixed Assets Account Group, based upon our audit and reports of other auditors is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole. The information included in the introduction and the statistical and economic data listed in the table of contents was not audited by us and, accordingly, we do not express an opinion on such information.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2002, on our consideration of the State of Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit. That report will be included as part of our separately issued Report on the Audit of the Federal Awards Programs of the State of Florida.

Respectfully submitted,



William O. Monroe, CPA
January 18, 2002

State of Florida

**COMBINED BALANCE SHEET - ALL FUND TYPES, ACCOUNT GROUPS
AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2001
(in thousands)**

	Governmental				Proprietary	
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service
ASSETS AND OTHER DEBITS						
Cash and cash equivalents	\$ 10,515	\$ 32,651	\$	\$ 80	\$ 120,617	\$ 12,648
Pooled investments with State Treasury (Note 3)	2,795,156	5,603,471	20,450	.....	337,395	201,344
Investments (Note 3)	.....	280,561	.....	362,756	3,977,098	39,909
Receivables, net (Note 4)	1,446,489	1,397,171	115	8,109	61,607	11,020
Due from other funds (Note 14)	211,676	1,073,965	77,696	8,629	70,793	41,298
Due from component units/primary	340	297,619	.....	.....	57	755
Advances to other funds (Note 14)	15,702	283,681	23,358	.....	500	.....
Advances to Component Units	24,827	25,000	.....	.....	.....	.....
Inventories	15,835	40,107	.....	.....	2,902	232
Loans and notes receivable, net (Note 4)	42,373	980,442	.....	.....	7	.....
Restricted cash and cash equivalents (Note 10)	.....	.....	.....	.....	219,376	.....
Restricted investments (Note 10)	.....	.....	.....	.....	58,966	.....
Deferred fiscal charges and other assets	54	889	.....	.....	14,620	923
Land	.....	.....	.....	.....	681,665	.....
Buildings and improvements	.....	.....	.....	.....	2,843,831	758,584
Furniture and equipment	.....	.....	.....	.....	66,385	177,922
Construction in progress	.....	.....	.....	.....	823,984	20,491
Accumulated depreciation	.....	.....	.....	.....	(80,337)	(276,867)
Amount available in debt service fund	.....	.....	.....	.....	.....	.....
Amount to be provided	.....	.....	.....	.....	.....	.....
TOTAL ASSETS AND OTHER DEBITS	\$ 4,562,967	\$ 10,015,557	\$ 121,619	\$ 379,574	\$ 9,199,466	\$ 988,259
LIABILITIES, EQUITY AND OTHER CREDITS						
Liabilities:						
Accounts payable and accrued liabilities	\$ 344,257	\$ 1,801,703	\$ 10,270	\$ 1,280	\$ 1,933,471	\$ 91,762
Due to other funds (Note 14)	429,404	1,156,984	222	.....	153,186	6,452
Due to component units/primary	835	160,449	.....	.....	79	.....
Advances from other funds (Note 14)	.....	79,087	.....	.....	239,697	2,003
Bonds payable (Note 9)	.....	.....	.....	.....	1,752,379	393,131
Certificates of participation payable	.....	.....	.....	.....	.....	43,675
Long-term insurance liability (Note 12)	.....	.....	.....	.....	.....	.....
Notes and leases payable (Note 11)	.....	.....	.....	.....	.....	100,102
Deferred revenues	32	200,873	.....	.....	555	43,634
Payable from restricted assets (Note 10)	.....	.....	.....	.....	52,800	.....
Compensated absences	1,162	1,280	.....	.....	3,690	10,940
Obligations under security lending agreements	361,564	359,997	1,203	1,562	2,082,872	11,810
Other liabilities	.....	250	.....	7,821	15,909	.....
Total Liabilities	1,137,254	3,760,623	11,695	10,663	6,234,638	703,509
Fund Equity and Other Credits:						
Contributed capital	.....	.....	.....	.....	162,035	1,484
Investment in fixed assets	.....	.....	.....	.....	.....	.....
Retained Earnings:						
Reserved	.....	.....	.....	.....	184,465	174
Unreserved	.....	.....	.....	.....	2,618,328	283,092
Fund Balances:						
Reserved (Note 24)	1,351,533	3,239,705	29,088	368,911	.....	.....
Unreserved	2,074,180	3,015,229	80,836	.....	.....	.....
Total Fund Equity and Other Credits	3,425,713	6,254,934	109,924	368,911	2,964,828	284,750
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	\$ 4,562,967	\$ 10,015,557	\$ 121,619	\$ 379,574	\$ 9,199,466	\$ 988,259

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

State of Florida

Fiduciary Trust and Agency	Account Groups		State University System Fund Types	Total		Component Units		Total Reporting Entity (Memorandum Only) 6/30/01
	General	General		Primary Government (Memorandum Only)		Community Colleges	Other	
	Fixed Assets	Long-Term Debt		6/30/01	6/30/00			
\$ 972,190	\$	\$	\$ 29,914	\$ 1,178,615	\$ 757,028	\$ 101,989	\$ 438,908	\$ 1,719,512
4,619,769	.....	.....	1,225,916	14,803,501	14,934,881	.....	.....	14,803,501
140,653,211	.....	.....	101,352	145,414,887	146,575,416	539,179	4,293,492	150,247,558
2,803,498	.....	.....	182,753	5,910,762	5,382,714	67,449	504,775	6,482,986
213,895	.....	.....	970,430	2,668,382	2,275,980	18,650	13,817	2,700,849
.....	.....	.....	1,795	300,566	277,432	693,666	1,031,955	2,026,187
.....	.....	.....	.....	323,241	189,197	.....	.....	323,241
.....	.....	.....	.....	49,827	24,827	.....	.....	49,827
1	.....	.....	10,827	69,904	102,916	8,859	22,311	101,074
689,227	.....	.....	76,406	1,788,455	1,578,638	14,297	2,504,447	4,307,199
.....	.....	.....	.....	219,376	267,232	.....	16,583	235,959
.....	.....	.....	.....	58,966	53,595	.....	42,062	101,028
98,185	.....	.....	9,960	124,631	103,143	7,797	320,262	452,690
220	3,034,812	.....	130,096	3,846,793	3,480,774	143,148	2,007,918	5,997,859
560	2,582,345	.....	3,407,772	9,593,092	8,835,515	2,288,430	2,186,730	14,068,252
8,273	1,911,332	.....	1,908,077	4,071,989	3,895,979	663,142	970,930	5,706,061
.....	244,810	.....	362,362	1,451,647	1,496,251	202,998	397,469	2,052,114
(3,254)	.....	.....	.....	(360,458)	(376,524)	.....	(134,563)	(495,021)
.....	.....	368,911	.....	368,911	363,674	.....	99,255	468,166
.....	.....	14,667,039	.....	14,667,039	14,154,819	.....	397,641	15,064,680
\$ 150,055,775	\$ 7,773,299	\$ 15,035,950	\$ 8,417,660	\$ 206,550,126	\$ 204,373,487	\$ 4,749,604	\$ 15,113,992	\$ 226,413,722
\$ 4,940,876	\$	\$ 24,917	\$ 243,491	\$ 9,392,027	\$ 8,269,463	\$ 202,596	\$ 722,120	\$ 10,316,743
627,272	.....	.....	294,862	2,668,382	2,275,980	18,650	13,817	2,700,849
1,614,115	.....	.....	19,911	1,795,389	1,336,278	87,386	526,340	2,409,115
1,801	.....	.....	653	323,241	189,197	.....	.....	323,241
.....	.....	13,388,760	599,165	16,133,435	15,902,404	23,035	5,295,883	21,452,353
.....	.....	.....	.....	43,675	45,891	.....	.....	43,675
.....	.....	820,000	.....	820,000	627,845	.....	.....	820,000
.....	.....	97,419	46,901	244,422	175,525	26,524	35,410	306,356
2,156	.....	.....	28,607	275,857	307,663	12,155	309,725	597,737
.....	.....	.....	.....	52,800	43,415	.....	.....	52,800
1,346	.....	704,854	256,942	980,214	937,563	129,805	34,222	1,144,241
15,191,512	.....	.....	71,905	18,082,425	16,402,427	.....	.....	18,082,425
8,122,228	.....	.....	24,334	8,170,542	7,518,089	16,189	340,708	8,527,439
30,501,306	.....	15,035,950	1,586,771	58,982,409	54,031,740	516,340	7,278,225	66,776,974
.....	.....	.....	.....	163,519	163,779	.....	159,049	322,568
.....	7,773,299	.....	5,280,417	13,053,716	12,244,831	3,151,554	2,845,961	19,051,231
.....	.....	.....	.....	184,639	277,412	.....	566,128	750,767
.....	.....	.....	.....	2,901,420	2,516,127	.....	476,705	3,378,125
113,229,391	.....	.....	1,149,966	119,368,594	122,418,925	518,552	527,371	120,414,517
6,325,078	.....	.....	400,506	11,895,829	12,720,673	563,158	3,260,553	15,719,540
119,554,469	7,773,299	.....	6,830,889	147,567,717	150,341,747	4,233,264	7,835,767	159,636,748
\$ 150,055,775	\$ 7,773,299	\$ 15,035,950	\$ 8,417,660	\$ 206,550,126	\$ 204,373,487	\$ 4,749,604	\$ 15,113,992	\$ 226,413,722

State of Florida

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND DISCRETELY
PRESENTED OTHER COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)

	Governmental			
	General	Special Revenue	Capital Projects	Debt Service
REVENUES				
Taxes (Note 5)	\$ 18,499,367	\$ 6,173,221	\$	\$
Licenses and permits	63,898	1,008,999	.....	.....
Fees and charges	182,010	1,802,387	1,550	65,903
Grants and donations	609	12,055,023	945	.....
Investment earnings	381,719	425,837	1,903	40,373
Fines, forfeits, settlements and judgments	3,013	920,557	.....	.....
Flexible benefits contributions	.....	62,881	.....	.....
Refunds	10,200	638,619	.....	.....
Other	68	23,024	382	69,818
TOTAL REVENUES	19,140,884	23,110,548	4,780	176,094
EXPENDITURES				
Current:				
Expenditures	.....	.....	.....	.....
General government	833,535	4,095,005	.....	31,952
Education	8,462,930	2,935,545	.....	.....
Human services	4,182,340	10,722,583	.....	.....
Criminal justice and corrections	2,551,441	314,867	.....	.....
Natural resources and environment	263,985	951,086	.....	.....
Transportation	.....	994,832	.....	.....
State courts	252,650	25,855	.....	.....
Capital outlay	92,885	2,602,168	292,965	.....
Debt service:				
Principal retirement	2,878	271	1,140	587,931
Interest and fiscal charges	520	499	5,501	699,970
TOTAL EXPENDITURES	16,643,164	22,642,711	299,606	1,319,853
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,497,720	467,837	(294,826)	(1,143,759)
OTHER FINANCING SOURCES/(USES)				
Proceeds of bond issues	.....	833,892	.....	5,077
Proceeds of refunding bonds	.....	.....	.....	624,715
Operating transfers in	2,093,213	9,484,308	314,698	1,144,804
Operating transfers out	(2,701,908)	(9,477,590)	(108,884)	(885)
Transfers to State University System	(1,913,711)	(415,953)	.....	.....
Transfers in from component units/primary	.....	10,076	.....	.....
Transfers out to component units/primary	(597,321)	(601,395)	.....	.....
Proceeds of financing agreements	.....	.....	.....	.....
Payments to refunded bond agent	.....	.....	.....	(624,715)
TOTAL OTHER FINANCING SOURCES/(USES)	(3,119,727)	(166,662)	205,814	1,148,996
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(622,007)	301,175	(89,012)	5,237
Fund Balances, July 1	4,044,234	5,966,732	198,936	363,674
Adjustments to increase/(decrease) beginning fund balances (Note 16)	.....	(6,371)	.....	.....
Fund Balances, July 1, as restated	4,044,234	5,960,361	198,936	363,674
Residual Equity Transfers	.....	2,512	.....	.....
Change in Reserve for Inventories	3,486	(9,114)	.....	.....
FUND BALANCES, JUNE 30	\$ 3,425,713	\$ 6,254,934	\$ 109,924	\$ 368,911

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

State of Florida

<u>Fiduciary</u> <u>Expendable</u> <u>Trust</u>	<u>Total</u> <u>Primary Government</u> <u>(Memorandum Only)</u>		<u>Component</u> <u>Units</u>	<u>Total</u> <u>Reporting Entity</u> <u>(Memorandum Only)</u>
	<u>6/30/01</u>	<u>6/30/00</u>		<u>6/30/01</u>
\$ 672,958	\$ 25,345,546	\$ 24,752,129	\$ 413,524	\$ 25,759,070
.....	1,072,897	964,842	17,334	1,090,231
780,080	2,831,930	2,817,490	1,333,077	4,165,007
126,878	12,183,455	10,604,737	646,970	12,830,425
521,529	1,371,361	1,217,661	265,772	1,637,133
153,531	1,077,101	951,687	209	1,077,310
120,310	183,191	184,991	111	183,302
38,389	687,208	571,697	167	687,375
8,476	101,768	13,594	120,755	222,523
2,422,151	44,854,457	42,078,828	2,797,919	47,652,376
.....	.....	.....	2,106,950	2,106,950
1,692,223	6,652,715	6,648,315	.....	6,652,715
98,778	11,497,253	10,535,183	.....	11,497,253
192	14,905,115	13,062,658	.....	14,905,115
34,178	2,900,486	2,734,607	.....	2,900,486
.....	1,215,071	1,000,962	.....	1,215,071
73	994,905	904,164	.....	994,905
.....	278,505	239,137	.....	278,505
404	2,988,422	2,856,103	210,975	3,199,397
.....	592,220	458,872	15,049	607,269
.....	706,490	669,376	17,333	723,823
1,825,848	42,731,182	39,109,377	2,350,307	45,081,489
596,303	2,123,275	2,969,451	447,612	2,570,887
.....	838,969	1,147,872	.....	838,969
.....	624,715	299,873	.....	624,715
42,430	13,079,453	11,483,829	81,192	13,160,645
(150,368)	(12,439,635)	(11,047,301)	(80,976)	(12,520,611)
.....	(2,329,664)	(1,755,257)	.....	(2,329,664)
.....	10,076	1,278	229,818	239,894
(9,433)	(1,208,149)	(1,529,560)	(180,292)	(1,388,441)
.....	.....	489	11,335	11,335
.....	(624,715)	(299,873)	.....	(624,715)
(117,371)	(2,048,950)	(1,698,650)	61,077	(1,987,873)
478,932	74,325	1,270,801	508,689	583,014
5,885,407	16,458,983	15,755,589	3,314,244	19,773,227
.....	(6,371)	151,794	(39,496)	(45,867)
5,885,407	16,452,612	15,907,383	3,274,748	19,727,360
.....	2,512	(721,995)	.....	2,512
(1)	(5,629)	2,794	.....	(5,629)
\$ 6,364,338	\$ 16,523,820	\$ 16,458,983	\$ 3,783,437	\$ 20,307,257

State of Florida

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (BUDGETARY BASIS) - ALL BUDGETARY FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

	General Revenue			Trust		
	Budget	Actual (Budget Basis)	Variance - Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance - Favorable (Unfavorable)
Fund balances, July 1, 2000	\$ 926,173	\$ 926,173	\$	\$ 9,196,370	\$ 9,196,370	\$
Reversions	35,977	35,977	.....	193,878	193,878	.....
Fund balances, July 1, 2000, restated	962,150	962,150	.....	9,390,248	9,390,248	.....
REVENUES						
Direct:						
Fees and charges	174,300	177,700	3,400	4,494,769	4,100,603	(394,166)
Licenses	63,200	66,137	2,937	1,022,412	1,033,977	11,565
Taxes	19,296,357	18,473,662	(822,695)	6,860,186	6,546,641	(313,545)
Miscellaneous	.....	114	114	260,123	199,695	(60,428)
Interest	302,000	305,845	3,845	514,196	606,870	92,674
Grants	.....	.....	.....	11,089,562	10,009,830	(1,079,732)
Refunds	.....	183,953	183,953	656,936	676,335	19,399
Bond proceeds	.....	.....	.....	1,033,650	914,744	(118,906)
Other	.....	2,017	2,017	1,144,984	1,846,870	701,886
Total Direct Revenues	19,835,857	19,209,428	(626,429)	27,076,818	25,935,565	(1,141,253)
Indirect:						
Employee/employer contributions	.....	.....	.....	3,182,367	3,370,578	188,211
Transfers and distributions	2,467,206	3,078,346	611,140	12,293,339	12,671,904	378,565
Sale of investments	.....	.....	.....	2,582,365	2,582,365	.....
Other	162,800	1,437	(161,363)	1,809,045	1,810,395	1,350
Total Indirect Revenues	2,630,006	3,079,783	449,777	19,867,116	20,435,242	568,126
TOTAL REVENUES	22,465,863	22,289,211	(176,652)	46,943,934	46,370,807	(573,127)
TOTAL AVAILABLE RESOURCES	23,428,013	23,251,361	(176,652)	56,334,182	55,761,055	(573,127)
EXPENDITURES						
Operating:						
Salaries and benefits	3,966,752	3,943,150	23,602	3,247,846	3,130,459	117,387
Other personal services	251,100	244,018	7,082	513,793	464,774	49,019
Expenses	926,581	909,387	17,194	1,428,173	1,276,722	151,451
Grants and aids	8,647,738	8,640,092	7,646	4,422,263	4,149,160	273,103
Operating capital outlay	103,852	102,831	1,021	162,549	138,955	23,594
Food products	54,331	54,230	101	5,547	4,656	891
Fixed capital outlay	128,156	128,156	.....	3,049,184	3,049,184	.....
Lump sum	6,386	4,869	1,517	7	.....	7
Special categories	5,379,011	5,284,760	94,251	10,858,828	10,175,251	683,577
Financial assistance payments	285,194	262,078	23,116	1,647,933	896,042	751,891
Debt service	.....	.....	.....	29,028	29,028	.....
Grants/aids to local govts./NFProfit	248,189	248,189	.....	172,419	172,419	.....
Payments to U.S. Treasury	.....	.....	.....	17,599	17,599	.....
Data processing services	73,233	72,394	839	156,235	146,561	9,674
Pensions and benefits	8,282	7,865	417	2,732,838	2,571,599	161,239
Special expenses	.....	.....	.....	265	265	.....
Total Operating Expenditures	20,078,805	19,902,019	176,786	28,444,507	26,222,674	2,221,833
Nonoperating:						
Transfers	547,925	547,925	.....	10,356,304	10,356,304	.....
Purchase of investments	.....	.....	.....	2,267,445	2,267,445	.....
Refunds	345,308	345,308	.....	228,532	228,532	.....
Other nonoperating	1,918,593	1,918,593	.....	7,256,226	7,256,226	.....
Total Nonoperating Expenditures	2,811,826	2,811,826	.....	20,108,507	20,108,507	.....
TOTAL EXPENDITURES	22,890,631	22,713,845	176,786	48,553,014	46,331,181	2,221,833
FUND BALANCES, JUNE 30, 2001	\$ 537,382	\$ 537,516	\$ 134	\$ 7,781,168	\$ 9,429,874	\$ 1,648,706

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

State of Florida

Budget Stabilization			Working Capital			Totals (Memorandum Only)		
Budget	Actual (Budget Basis)	Variance - Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance - Favorable (Unfavorable)	Budget	Actual (Budget Basis)	Variance - Favorable (Unfavorable)
\$ 846,990	\$ 846,990	\$	\$ 819,346	\$ 819,346	\$	\$ 11,788,879	\$ 11,788,879	\$
.....	204	204	.....	230,059	230,059	.....
846,990	846,990	.....	819,550	819,550	.....	12,018,938	12,018,938	.....
.....	4,669,069	4,278,303	(390,766)
.....	1,085,612	1,100,114	14,502
.....	26,156,543	25,020,303	(1,136,240)
.....	260,123	199,809	(60,314)
.....	816,196	912,715	96,519
.....	11,089,562	10,009,830	(1,079,732)
.....	656,936	860,288	203,352
.....	1,033,650	914,744	(118,906)
.....	1,144,984	1,848,887	703,903
.....	46,912,675	45,144,993	(1,767,682)
.....	3,182,367	3,370,578	188,211
47,000	47,000	.....	11,500	11,500	.....	14,819,045	15,808,750	989,705
.....	2,582,365	2,582,365	.....
.....	1,971,845	1,811,832	(160,013)
47,000	47,000	.....	11,500	11,500	.....	22,555,622	23,573,525	1,017,903
47,000	47,000	.....	11,500	11,500	.....	69,468,297	68,718,518	(749,779)
893,990	893,990	.....	831,050	831,050	.....	81,487,235	80,737,456	(749,779)
.....	7,214,598	7,073,609	140,989
.....	764,893	708,792	56,101
.....	2,354,754	2,186,109	168,645
.....	13,070,001	12,789,252	280,749
.....	266,401	241,786	24,615
.....	59,878	58,886	992
.....	3,177,340	3,177,340	.....
.....	6,393	4,869	1,524
.....	16,237,839	15,460,011	777,828
.....	1,933,127	1,158,120	775,007
.....	29,028	29,028	.....
.....	420,608	420,608	.....
.....	17,599	17,599	.....
.....	229,468	218,955	10,513
.....	2,741,120	2,579,464	161,656
.....	265	265	.....
.....	48,523,312	46,124,693	2,398,619
.....	533,332	533,332	.....	11,437,561	11,437,561	.....
.....	2,267,445	2,267,445	.....
.....	5,471	5,471	.....	579,311	579,311	.....
.....	9,174,819	9,174,819	.....
.....	538,803	538,803	.....	23,459,136	23,459,136	.....
.....	538,803	538,803	.....	71,982,448	69,583,829	2,398,619
\$ 893,990	\$ 893,990	\$	\$ 292,247	\$ 292,247	\$	\$ 9,504,787	\$ 11,153,627	\$ 1,648,840

State of Florida

**COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES
ALL PROPRIETARY FUND TYPES, SIMILAR TRUST FUNDS
AND DISCRETELY PRESENTED OTHER COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

	Proprietary		Fiduciary	
	Enterprise	Internal Service	Nonexpendable	Pension
OPERATING REVENUES				
Sales -- state	\$ 454	\$ 1,038,665	\$	\$
Sales -- nonstate	2,732,206	45,593	.....	.....
Rents -- state	23	83,292	.....	.....
Rents and royalties -- nonstate	8,450	9	.....	.....
Investment earnings	.....	.....	(82,783)	587
Program interest	.....	.....	.....	.....
Gain/(loss) on sale of investments	.....	.....	.....	.....
Pension fund contributions	.....	.....	.....	108,155
Other	.....	4,686	.....	.....
TOTAL OPERATING REVENUES	2,741,133	1,172,245	(82,783)	108,742
OPERATING EXPENSES				
Personal services	68,165	89,706	.....	627
Contractual services	335,581	539,131	13,195	111,926
Materials and supplies	10,897	15,554	.....	52
Bad debt	196	1,761	.....	.....
Depreciation	10,551	35,096	.....	4
Interest and fiscal charges	910	.....	541	.....
Insurance claims	.....	472,909	.....	.....
Repairs and maintenance	28	18,682	.....	.....
Cost of goods sold	22,716	.....	.....	.....
Payment of lottery winnings	1,140,548	.....	.....	.....
TOTAL OPERATING EXPENSES	1,589,592	1,172,839	13,736	112,609
OPERATING INCOME/(LOSS)	1,151,541	(594)	(96,519)	(3,867)
NONOPERATING REVENUES/(EXPENSES)				
Grants and contributions	1,669	451	.....	.....
Investment earnings	365,321	17,914	.....	1
Interest and fiscal charges	(179,097)	(26,948)	.....	.....
Amortization	(136,742)	(475)	.....	.....
Property disposition gain/(loss)	(807)	(7,914)	.....	.....
Escrow distribution	(3,762)	.....	.....	.....
Grant expense and client benefits	.....	.....	.....	.....
Other	333	(7)	.....	.....
TOTAL NONOPERATING REVENUES/(EXPENSES)	46,915	(16,979)	.....	1
INCOME/(LOSS) BEFORE OPERATING TRANSFERS	1,198,456	(17,573)	(96,519)	(3,866)
Operating transfers in	130,964	43,301	200,000	18,203
Operating transfers out	(994,600)	(33,835)	(27,546)	(13)
Transfers in from component units/primary	.....	.....	.....	.....
Transfers out to component units/primary	.....	.....	(1,209)	.....
INCOME/(LOSS) BEFORE EXTRAORDINARY ITEM	334,820	(8,107)	74,726	14,324
Extraordinary gain/(loss) -- debt extinguishment	(28,094)	.....	.....	.....
NET INCOME/(LOSS)	306,726	(8,107)	74,726	14,324
Retained Earnings/Fund Balances, July 1	2,502,166	291,373	1,182,375	122
Adjustments to increase/(decrease) beginning retained earnings/fund balances (Note 16)	(3,587)	.....	.....	.....
Retained Earnings/Fund Balances, July 1, as restated	2,498,579	291,373	1,182,375	122
Residual Equity Transfers	(2,512)	.....	.....	.....
RETAINED EARNINGS/FUND BALANCES, JUNE 30	\$ 2,802,793	\$ 283,266	\$ 1,257,101	\$ 14,446

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

State of Florida

Total Primary Government (Memorandum Only)		Component Units	Total Reporting Entity (Memorandum Only)	
6/30/01	6/30/00		6/30/01	6/30/01
\$ 1,039,119	\$ 994,048	\$ 2,520	\$ 1,041,639	
2,777,799	2,716,000	281,363	3,059,162	
83,315	80,238	.....	83,315	
8,459	8,637	.....	8,459	
(82,196)	53,561	.....	(82,196)	
.....	.....	123,674	123,674	
.....	34,836	.....	.....
108,155	96,748	.....	108,155	
4,686	5,450	3,578	8,264	
3,939,337	3,989,518	411,135	4,350,472	
158,498	154,931	66,949	225,447	
999,833	925,663	2,501	1,002,334	
26,503	25,941	7,547	34,050	
1,957	1,968	15,222	17,179	
45,651	44,839	14,851	60,502	
1,451	398	13	1,464	
472,909	395,710	40,669	513,578	
18,710	22,995	11,839	30,549	
22,716	25,107	86,106	108,822	
1,140,548	1,107,018	.....	1,140,548	
2,888,776	2,704,570	245,697	3,134,473	
1,050,561	1,284,948	165,438	1,215,999	
2,120	2,049	104,969	107,089	
383,236	245,707	150,393	533,629	
(206,045)	(169,361)	(237,926)	(443,971)	
(137,217)	(143,055)	.....	(137,217)	
(8,721)	(2,654)	.....	(8,721)	
(3,762)	(10,994)	.....	(3,762)	
.....	(1,015)	(141,823)	(141,823)	
326	636	(10,841)	(10,515)	
29,937	(78,687)	(135,228)	(105,291)	
1,080,498	1,206,261	30,210	1,110,708	
392,468	486,877	.....	392,468	
(1,055,994)	(963,313)	(217)	(1,056,211)	
.....	.....	170,705	170,705	
(1,209)	.....	(1,025)	(2,234)	
415,763	729,825	199,673	615,436	
(28,094)	.....	.....	(28,094)	
387,669	729,825	199,673	587,342	
3,976,036	2,524,216	853,907	4,829,943	
(3,587)	.....	(6,260)	(9,847)	
3,972,449	2,524,216	847,647	4,820,096	
(2,512)	721,995	.....	(2,512)	
\$ 4,357,606	\$ 3,976,036	\$ 1,047,320	\$ 5,404,926	

State of Florida

**COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS
AND DISCRETELY PRESENTED OTHER COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

	<u>Proprietary</u>		<u>Fiduciary</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Nonexpendable</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash from customers and users	\$ 2,728,375	\$ 1,170,556	\$ 59,564
Cash paid to suppliers and vendors	(360,257)	(572,560)	(13,735)
Cash paid to employees	(66,789)	(83,327)	.....
Cash paid for insurance claims	.....	(483,731)	.....
Cash paid for lottery prizes	(1,139,654)	.....	.....
Cash paid for housing loans issued	.....	.....	.....
Cash paid for client benefits	.....	.....	.....
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	1,161,675	30,938	45,829
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in from other funds	405,613	106,235	200,000
Advances from other funds	65,640	.....	.....
Transfers out to other funds	(1,390,771)	(115,122)	(29,467)
Advances to other funds	(60,114)	.....	.....
Payment of bonds and loans	.....	.....	.....
Bond proceeds from loan program	.....	.....	.....
Donations	.....	.....	.....
NET CASH PROVIDED/(USED) BY NONCAPITAL FINANCING ACTIVITIES	(979,632)	(8,887)	170,533
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from sale of fixed assets	419	.....	.....
Proceeds from sale of bonds	101,025	.....	.....
Payment of bonds and loans	(229,271)	(17,999)	.....
Principal on installment purchases/leases	(865)	(2,966)	.....
Payment of interest	(101,197)	(15,953)	.....
Purchase or construction of fixed assets	(138,749)	(52,343)	.....
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(368,638)	(89,261)	.....
CASH FLOWS FROM INVESTING ACTIVITIES:			
Collateral security	32,659	11,807	121,202
Sale or maturity of investments	88,268	.....	8,302,536
Investment earnings	57,292	15,335	94
Purchase of investments	(415,695)	.....	(8,642,024)
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	(237,476)	27,142	(218,192)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(424,071)	(40,068)	(1,830)
Cash and cash equivalents, July 1	1,101,459	254,060	1,912
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 677,388	\$ 213,992	\$ 82
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE COMBINED BALANCE SHEET			
Cash and cash equivalents	\$ 120,617	\$ 12,648	\$ 82
Pooled investments with State Treasury	337,395	201,344	.....
Restricted cash and cash equivalents	219,376	.....	.....
TOTAL CASH AND CASH EQUIVALENTS	\$ 677,388	\$ 213,992	\$ 82

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

State of Florida

Total Primary Government (Memorandum Only)		Component Units	Total Reporting Entity (Memorandum Only)	
6/30/01	6/30/00			
\$ 3,958,495	\$ 3,851,081	\$ 437,016	\$ 4,395,511	
(946,552)	(897,443)	(128,814)	(1,075,366)	
(150,116)	(151,546)	(20,462)	(170,578)	
(483,731)	(395,710)	(25,727)	(509,458)	
(1,139,654)	(1,098,278)	.....	(1,139,654)	
.....	.....	(401,005)	(401,005)	
.....	(2,227)	(169,518)	(169,518)	
<hr/>				
1,238,442	1,305,877	(308,510)	929,932	
<hr/>				
711,848	1,363,293	180,374	892,222	
65,640	8,516	35,003	100,643	
(1,535,360)	(1,163,385)	.....	(1,535,360)	
(60,114)	(7,645)	.....	(60,114)	
.....	.....	(307,970)	(307,970)	
.....	.....	652,570	652,570	
.....	801	3,101	3,101	
<hr/>				
(817,986)	201,580	563,078	(254,908)	
<hr/>				
419	2,516	22,544	22,963	
101,025	157,510	2,533	103,558	
(247,270)	(44,270)	(8,870)	(256,140)	
(3,831)	(3,147)	.....	(3,831)	
(117,150)	(126,416)	(223,450)	(340,600)	
(191,092)	(331,313)	(128,640)	(319,732)	
<hr/>				
(457,899)	(345,120)	(335,883)	(793,782)	
<hr/>				
165,668	187,943	.....	165,668	
8,390,804	18,128,165	4,203,506	12,594,310	
72,721	60,275	140,843	213,564	
(9,057,719)	(19,082,683)	(4,254,997)	(13,312,716)	
<hr/>				
(428,526)	(706,300)	89,352	(339,174)	
<hr/>				
(465,969)	456,037	8,037	(457,932)	
<hr/>				
1,357,431	901,394	212,365	1,569,796	
<hr/>				
\$ 891,462	\$ 1,357,431	\$ 220,402	\$ 1,111,864	
<hr/>				
\$ 133,347	\$ 450,336	\$ 203,848	\$ 337,195	
538,739	639,863	.....	538,739	
219,376	267,232	16,554	235,930	
<hr/>				
\$ 891,462	\$ 1,357,431	\$ 220,402	\$ 1,111,864	

State of Florida

**COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS
AND DISCRETELY PRESENTED OTHER COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	Proprietary		Fiduciary
	Enterprise	Internal Service	Nonexpendable
OPERATING INCOME/(LOSS)	\$ 1,151,541	\$ (594)	\$ (96,519)
Adjustment to reconcile operating income to net cash provided/(used) by operating activities			
Depreciation and amortization expense	10,551	33,980	.....
(Increase)/decrease in accounts receivable	(13,776)	2,548	.....
(Increase)/decrease in due from other funds	(1,262)	(11,843)	.....
Increase/(decrease) in allowance for uncollectibles	(380)	114	.....
(Increase)/decrease in inventories	295	37	.....
Increase/(decrease) in accounts payable	12,115	9,346	142,348
Increase/(decrease) in compensated absences	(86)	126	.....
Increase/(decrease) in due to other funds	2,677	2,728	.....
Increase/(decrease) in deferred revenues	.....	(5,504)	.....
Collection of the loan program	.....	.....	.....
Cash used for housing loans program	.....	.....	.....
Cash used for client benefits	.....	.....	.....
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	\$ 1,161,675	\$ 30,938	\$ 45,829
 NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES			
Capital appreciation	\$	\$	\$
Distributions/transfers in of fixed assets	\$	\$	\$

State of Florida

Total Primary Government (Memorandum Only)		Component Units	Total Reporting Entity (Memorandum Only)
<u>6/30/01</u>	<u>6/30/00</u>		<u>6/30/01</u>
\$ 1,054,428	\$ 1,285,027	\$ 165,438	\$ 1,219,866
44,531	44,839	15,672	60,203
(11,228)	(16,797)	(402,711)	(413,939)
(13,105)	17,503	.....	(13,105)
(266)	25	.....	(266)
332	(33)	413	745
163,809	14,042	39,464	203,273
40	(145)	171	211
5,405	(1,884)	(1,104)	4,301
(5,504)	(35,821)	746	(4,758)
.....	.....	431,737	431,737
.....	.....	(401,115)	(401,115)
.....	(879)	(157,221)	(157,221)
<hr/>			
\$ 1,238,442	\$ 1,305,877	\$ (308,510)	\$ 929,932

\$	\$	\$ 705	\$ 705
\$	\$ 107,218	\$ 270	\$ 270

State of Florida

**COMBINED STATEMENT OF CHANGES IN NET ASSETS
DEFINED BENEFIT PENSION PLAN AND INVESTMENT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

	Defined Benefit Pension Plan	Investment Trust Funds	Totals	
			6/30/01	6/30/00
ADDITIONS				
Contributions:				
Pension fund contributions - State	\$ 540,341	\$	\$ 540,341	\$ 606,298
Pension fund contributions - Non-State	1,510,665	.....	1,510,665	1,583,093
Purchase of time by employees	27,580	.....	27,580	24,891
Transfers in from other state funds	26,373	36,034	62,407	42,028
Deposits required by law	285	.....	285	223
Total Contributions and Other Deposits	2,105,244	36,034	2,141,278	2,256,533
Investment Income:				
Interest income	1,943,841	719,835	2,663,676	2,398,128
Dividends	807,045	.....	807,045	814,829
Real estate operating income, net	279,815	.....	279,815	282,410
Other investment income	6,984	.....	6,984	13,648
Net increase/(decrease) in fair value	(10,771,611)	.....	(10,771,611)	7,207,137
	(7,733,926)	719,835	(7,014,091)	10,716,152
Investment activity expense	(150,581)	.....	(150,581)	(171,184)
Transfer out - investment activity expense	.....	(1,382)	(1,382)	(1,779)
Net Income from investing activity	(7,884,507)	718,453	(7,166,054)	10,543,189
From security lending activities:				
Security lending income	599,531	147,965	747,496	670,967
Security lending expense	(553,885)	(140,559)	(694,444)	(627,508)
Net income from security lending	45,646	7,406	53,052	43,459
Total net investment income	(7,838,861)	725,859	(7,113,002)	10,586,648
TOTAL ADDITIONS	(5,733,617)	761,893	(4,971,724)	12,843,181
DEDUCTIONS				
Transfers out to state funds	37,317	.....	37,317	341
Benefit payments	2,786,893	.....	2,786,893	2,402,484
Property disposition loss	75	.....	75	167
Refund of contributions	2,599	.....	2,599	1,849
Administrative expense	11,961	307	12,268	12,615
TOTAL DEDUCTIONS	2,838,845	307	2,839,152	2,417,456
Depositor activity:				
Deposits	.....	54,277,409	54,277,409	44,175,935
Withdrawals	.....	(50,596,775)	(50,596,775)	(45,343,924)
Excess of deposits over withdrawals	.....	3,680,634	3,680,634	(1,167,989)
Net Increase	(8,572,462)	4,442,220	(4,130,242)	9,257,736
FUND BALANCES RESERVED FOR				
Employees' Pension Benefits and				
External Investment Pool Participants:				
Fund Balances, July 1	105,940,281	10,189,616	116,129,897	106,872,161
Adjustments to increase (decrease) beginning fund balances (Note 16)	(81,071)	.....	(81,071)	.....
Fund Balances, July 1, as restated	105,859,210	10,189,616	116,048,826	106,872,161
FUND BALANCES, JUNE 30	\$ 97,286,748	\$ 14,631,836	\$ 111,918,584	\$ 116,129,897

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

State of Florida

**COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES
AND OTHER CHANGES - STATE UNIVERSITY SYSTEM/COMMUNITY COLLEGES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

	<u>Primary Government</u>		<u>Component Units</u>
	<u>State University System</u>		<u>Community Colleges</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
REVENUES			
Educational and general:			
Student tuition and fees	\$ 638,905	\$	\$ 400,191
Governmental appropriations - state	1,913,623	85	835,221
Governmental appropriations - federal	.....	7,326	.....
Grants, contracts, and gifts - governmental	38,869	826,997	413,617
Grants, contracts, and gifts - private	30,017	230,887	25,928
Sales and services of educational activities	40,555	20,042	8,744
Investment income	28,721	257	.....
Other sources	13,733	1,712	29,582
Total educational and general	<u>2,704,423</u>	<u>1,087,306</u>	<u>1,713,283</u>
Auxiliary enterprises:			
Sales and services - operations	325,397	.....	65,963
Student fees	100,194	.....	.....
Investment income	19,552	.....	.....
Total auxiliary enterprises	<u>445,143</u>	<u>.....</u>	<u>65,963</u>
TOTAL REVENUES	<u>3,149,566</u>	<u>1,087,306</u>	<u>1,779,246</u>
EXPENDITURES AND MANDATORY TRANSFERS			
Educational and general:			
Instruction	1,166,389	121,562	641,727
Research	256,177	439,906	.....
Public service	92,216	84,434	32,205
Academic support	363,989	22,325	174,992
Student services	134,616	18,153	170,639
Institutional support	320,220	23,769	252,942
Operations and maintenance of plant	216,977	4,645	159,080
Scholarships and fellowships	117,976	372,512	261,852
Educational and general expenditures	<u>2,668,560</u>	<u>1,087,306</u>	<u>1,693,437</u>
Mandatory transfers:			
Principal and interest	20,687	.....	4,141
Loan fund matching grants	93	.....	.....
Other	24,317	(147)	.....
Total educational and general	<u>2,713,657</u>	<u>1,087,159</u>	<u>1,697,578</u>
Auxiliary enterprises:			
Expenditures	377,268	.....	55,205
Mandatory transfers:			
Principal and interest	24,008	.....	.....
Renewals and replacements	400	.....	.....
Total auxiliary enterprises	<u>401,676</u>	<u>.....</u>	<u>55,205</u>
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>3,115,333</u>	<u>1,087,159</u>	<u>1,752,783</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS)			
Excess of restricted receipts over transfers to revenue	.....	39,422	5,314
Nonmandatory transfers	9,613	(17,523)	(13,309)
Component unit transfers	53,187	24,273	.....
Refunded to grantors	(59)	(549)	(638)
Reversions	(1,517)	.....	.....
TOTAL OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS)	<u>61,224</u>	<u>45,623</u>	<u>(8,633)</u>
NET INCREASES/(DECREASES) IN FUND BALANCES	<u>\$ 95,457</u>	<u>\$ 45,770</u>	<u>\$ 17,830</u>

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

State of Florida

**COMBINED STATEMENT OF CHANGES IN FUND BALANCES -
STATE UNIVERSITY SYSTEM/COMMUNITY COLLEGES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001
(in thousands)**

	Primary Government			
	Current Funds		Loan	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Unrestricted current fund revenues	\$ 2,704,423	\$	\$	\$
Auxiliary enterprises revenues	445,143	.....	.....	.....
State appropriations - restricted	.....	95	.....	.....
Federal appropriations - restricted	.....	7,326	.....	.....
Governmental grants and contracts - restricted	.....	853,124	692	.....
Private gifts, grants and contracts - restricted	.....	233,084	297	.....
Investment income - restricted	.....	11,628	1,468	(662)
Federal government advances	.....	.....	552	.....
Interest on loans receivable	.....	.....	2,373	.....
Expended for plant facilities	.....	.....	.....	.....
Retirement of indebtedness	.....	.....	.....	.....
Other revenues and additions	.....	21,677	940	.....
TOTAL REVENUES AND OTHER ADDITIONS	3,149,566	1,126,934	6,322	(662)
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and general expenditures	2,668,560	1,087,306	.....	.....
Auxiliary enterprises expenditures	377,268	.....	.....	.....
Indirect costs recovered	.....	206	.....	.....
Refunded to grantors	59	549	69	.....
Loan cancellations and write-offs	.....	.....	1,353	.....
Administrative and collection costs	.....	.....	934	.....
Expended for plant facilities	.....	.....	.....	.....
Retirement of indebtedness	.....	.....	.....	.....
Interest on indebtedness	.....	.....	.....	.....
Disposal of plant facilities	.....	.....	.....	.....
Other expenditures and deductions	.....	.....	33	73
Reversions	1,517	.....	.....	.....
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	3,047,404	1,088,061	2,389	73
TRANSFERS AMONG FUNDS- ADDITIONS/(DEDUCTIONS)				
Mandatory:				
Principal and interest	(44,695)	.....	.....	.....
Renewals and replacements	(400)	.....	.....	.....
Loan fund matching grants	(93)	.....	93	.....
Other mandatory transfers	(24,317)	147	.....	.....
Nonmandatory:				
Interfund	9,613	(17,523)	(526)	(16)
Component units	53,187	24,273	.....	.....
TOTAL TRANSFERS AMONG FUNDS	(6,705)	6,897	(433)	(16)
NET INCREASE/(DECREASE) FOR THE YEAR	95,457	45,770	3,500	(751)
Fund balances, July 1	477,129	223,391	96,322	4,208
Adjustments to beginning fund balances (Note 16)	.....	.....	.....	.....
Fund balances, July 1, as restated	477,129	223,391	96,322	4,208
FUND BALANCES, JUNE 30	\$ 572,586	\$ 269,161	\$ 99,822	\$ 3,457

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

State of Florida

Primary Government Plant Fund Group				Component Units
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Community Colleges
\$	\$	\$	\$	\$ 1,376,209
257,221	.....	.....	.....	265,437
7,255	.....	78	.....	419,132
500	.....	.....	.....	63,060
20,139	658	1,663	.....	32,675
.....
.....	.....	.....	544,953	245,729
1,412	.....	.....	16,464	9,069
4,657	198	931	.....	50,178
291,184	856	2,672	561,417	2,461,489
.....	.....	.....	.....	1,742,331
.....	.....	.....	.....	55,205
.....	.....	.....	.....	3,816
.....	.....	.....	.....	765
.....	.....	.....	.....	1,107
.....	.....	37	.....	746
314,093	1,433	.....	.....	245,345
.....	.....	17,753	.....	9,361
.....	.....	31,195	.....	6,910
.....	.....	.....	165,138	50,833
10,368	.....	118	917	16,338
.....
324,461	1,433	49,103	166,055	2,132,757
(43)	.....	44,738	.....	.....
.....	400	.....	.....	.....
.....
24,170	.....	.....	.....	.....
4,588	1,262	2,602	.....	6
14,583	.....	.....	.....	.....
43,298	1,662	47,340	.....	6
10,021	1,085	909	395,362	328,738
532,308	12,100	22,763	4,911,313	3,904,698
26,258	.....	.....	(26,258)	(173)
558,566	12,100	22,763	4,885,055	3,904,525
\$ 568,587	\$ 13,185	\$ 23,672	\$ 5,280,417	\$ 4,233,263

State of Florida

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2001

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of Florida's significant accounting policies is presented to assist the reader in interpreting the financial statements. These policies should be viewed as an integral part of the accompanying financial statements.

A. Reporting Entity

The State of Florida reporting entity consists of the State's legislative agencies; the Governor and Cabinet; the State departments, commissions, and boards of the Executive Branch; and the various offices relating to the Judicial Branch of State government. Component units, legally separate organizations for which the State is financially accountable, are also included in the State's 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. These criteria were used to evaluate potential component units for which the State is financially accountable and other organizations for which the nature and significance of their relationship with the State are such that exclusion would cause the State's financial statements to be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the State to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the State. Additional information pertaining to the individual component units, joint ventures, and related organizations can be obtained from:

**The Bureau of Accounting
101 East Gaines Street
Room 414, The Fletcher Building
Tallahassee, Florida 32399-0350
(850) 410-9951**

B. Basis of Presentation

The State's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and present the financial data of the State of Florida (the primary government) and its component units. The component units are included in the State's reporting entity because of the significance of their operational or financial relationships with the State.

The financial position of the State University System is presented in a separate column on the Combined Balance Sheet - All Fund Types, Account Groups, and Discretely Presented Component Units in recognition that the accounting principles applied to the State University System fund types differ materially from those applied to the State's other fund types and account groups. The Combined Statement of Changes in Fund Balances and the Combined Statement of Current Funds Revenues, Expenditures, and Other Changes follow a form recommended by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants (AICPA). The Combined Statement of Current Funds Revenues, Expenditures, and Other Changes is a statement of financial activities of current funds related to the current reporting period. This statement does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

Total columns on the accompanying combined financial statements are captioned "Memorandum Only" because they are presented only to facilitate financial analyses. Inasmuch as the total columns include fund types, account groups, and discretely presented component units that use different bases of accounting, include both restricted and unrestricted amounts, and include interfund transactions that have not been eliminated, data in the total columns are not intended to present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation.

State of Florida

BLENDED COMPONENT UNITS

The State has eleven blended component units. Blended component units are reported as though they are part of the State. GASB Statement No. 14 requires a component unit to be included in the State's financial statements using the blending method in either of these circumstances:

The component unit's governing body is substantively the same as the governing body of the State.

The component unit provides services entirely, or almost entirely, to the State or otherwise exclusively, or almost exclusively, benefits the State even though it does not provide services directly to it.

DISCRETELY PRESENTED COMPONENT UNITS

Component units that are not blended are discretely presented. Discrete presentation entails reporting component unit financial data in a column(s) separate from the financial data of the State. The following is a description of the State's discretely presented component units:

Community Colleges

Chapter 240, F.S., provides for 28 community colleges located throughout the State. Section 240.305, F.S., establishes the State Board of Community Colleges of the Department of Education. The Board is comprised of the Commissioner of Education, 1 student, and 11 lay citizens appointed by the Governor, approved by 4 members of the State Board of Education, and confirmed by the Senate. The community colleges follow the same accounting principles as the State University System. Due to the significance of the community colleges, they are displayed in a separate column from the remaining component units on the combined balance sheet.

Other Component Units

Financial data of discretely presented component units, other than community colleges, are included in the "other" column of the combined balance sheet. Additional condensed financial statement disclosures for "other" component units are included in Note 26 under the following categories:

Environmental

Water Management Districts – Section 373.069, F.S., created five water management districts in the State. The special districts have a fiscal year-end of September 30. The purpose of these districts is to protect property and the inhabitants in the districts against the effects of water, either from its surplus or deficiency. The Governor, subject to confirmation by the Senate, appoints members of the governing boards. Section 373.503(1), F.S., states that "the general regulatory and administrative functions of the districts...should fully or in part be financed by general appropriations."

Educational

Education-Related Entities – Component units in this category include university direct-support organizations, university faculty practice plans, other university-related organizations, and component units of the Department of Education. University DSOs are organized and operated to receive, hold, invest, and administer property and to make expenditures to, or for, the benefit of the State University System in the State of Florida. Faculty practice plans provide faculty members educationally oriented clinical practice settings and opportunities in the areas of health, medical, and dental care as an integral part of their academic activities and employment. Other university-related organizations include a teaching hospital and research centers. The Department of Education has not-for-profit corporations and a direct-support organization to further the State of Florida's educational-related issues.

Transportation

Transportation/Expressway Authorities - Any county, or two or more contiguous counties located within a single district of the Department of Transportation, may, by resolution adopted by the board of county commissioners, form an expressway authority which shall be an agency of the State, pursuant to the Florida Expressway Authority Act.

State of Florida

Community Affairs

Florida Housing Finance Corporation - Section 420.504, F.S., created the Florida Housing Finance Corporation within the Department of Community Affairs as an entrepreneurial public corporation organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida.

Other

Additional Discretely Presented Component Units - Component units of the State also include various foundations, not-for-profit corporations, and direct-support organizations. The fiscal years of these component units may vary.

JOINT VENTURES

A joint venture is a legal entity or other organization that results from a contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (1) an ongoing financial interest or (2) an ongoing financial responsibility. The purpose of a joint venture is to pool resources and share the costs, risks, and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specific service recipients. Financial data for the joint ventures in which the State participates is not included in these statements. To obtain additional information pertaining to these joint ventures, please refer to Note 1A. The following are descriptions of the State's joint ventures:

Regional Planning Councils - Sections 186.501-.513, F.S., the "Florida Regional Planning Council Act," create regional planning agencies to assist local governments in resolving their common problems. The regional planning councils are designated as the primary organization to address problems and plan solutions that are of greater-than-local concern or scope. The State has 11 regional planning councils. Participants in these councils have no equity interest but are required by statutes to contribute to the support of these programs.

Board of Control for Southern Regional Education - Sections 244.01-.03, F.S., promote the development and maintenance of regional education services and facilities in the southern states to provide greater educational advantages and facilities for the citizens in the region. The states established a joint agency called the Board of Control for Southern Regional Education to submit plans and recommendations to the states from time to time for their approval and adoption by appropriate legislative action for the development, establishment, acquisition, operation, and maintenance of educational facilities in the region. There is no equity interest in this joint venture. Support for the Board is appropriated each year.

Southern States Energy Compact - Section 377.711, F.S., enacted this compact into law joining the State of Florida and other states to recognize that proper employment and conservation of energy, and employment of energy-related facilities, materials, and products can assist substantially in the industrialization of the South and the development of a balanced economy in the region. Funds are appropriated by the Legislature to support Florida's participation in the compact.

Miami-Dade Expressway Authority - Chapter 348, Part 1, F.S. - The Dade County Expressway Authority was created and established pursuant to the Florida Expressway Authority Act. It has the powers to acquire, hold, construct, improve, maintain, operate, own, and lease an expressway system. Its governing body consists of appointments by the State and county and the State has an indirect ongoing financial interest in the Authority.

Apalachicola-Chattahoochee-Flint River Basin (ACFRB) Commission - Section 373.71, F.S. - The Commission was created as an interstate administrative agency to promote interstate comity, remove causes of present and future controversies, equitably apportion the surface waters of the ACFRB, and engage in water planning. Operational funding required by the Commission is equally shared among the party states. There is no equity interest in this joint venture.

RELATED ORGANIZATIONS

Organizations for which a primary government is accountable because that government appoints a voting majority of the board, but is not financially accountable, are related organizations. Examples of such organizations include certain hospital districts, port authorities, and aviation authorities. Since the State is not

State of Florida

financially accountable for any of these organizations, applicable financial data is not shown. To obtain additional information pertaining to these related organizations, please refer to Note 1A.

C. Fund Accounting

The State of Florida's accounting systems are organized on the basis of funds and account groups. A fund is a fiscal and accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, either expenditures or expenses depending on the fund type, and other financing sources and uses.

Governmental fund types, proprietary fund types, fiduciary fund types, and account groups are used to record transactions relating to all State activities, except those pertaining to the State University System. State University System transactions are recorded in fund types as described in the AICPA College Guide model which is an acceptable alternative provided by GASB Statement No. 15, *Governmental College and University Accounting and Financial Reporting Models*. The aforementioned funds and account groups are described below.

GOVERNMENTAL FUND TYPES

General Fund - The general fund is the principal fund used to account for general governmental activities of the State. All financial transactions not required to be accounted for in other funds are accounted for in the general fund.

Special Revenue Funds - Special revenue funds are used to account for revenues which are legally restricted to expenditures for specific purposes. Principal sources of legally restricted revenues are motor fuel taxes and Federal grants.

Capital Projects Funds - Capital project funds are used to account for resources used for the acquisition or construction of major capital facilities other than those financed by enterprise funds, internal service funds, or trust funds.

Debt Service Fund - The debt service fund is used to account for resources earmarked to pay principal, interest, and service charges on general long-term debt.

PROPRIETARY FUND TYPES

Enterprise Funds - Enterprise funds are used to account for activities: (1) that are financed and operated in a manner similar to private business enterprises where the costs of providing goods or services to the general public on a continuing basis are to be financed or recovered primarily through user charges or (2) where the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate. Certain segment information relative to enterprise funds is presented in Note 18.

Internal Service Funds - Internal service funds are used to account for the financing of goods or services provided by one department to other departments or other governmental units on a cost-reimbursement basis.

FIDUCIARY FUND TYPES

Fiduciary funds consist of expendable, nonexpendable, pension, and investment trust funds and agency funds which are used to account for financial resources held or administered by the State in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds. Each trust fund is classified for accounting measurement purposes as either a governmental-type fund or a proprietary-type fund. Accordingly, expendable trust funds are accounted for in the same manner as governmental funds, whereas the nonexpendable, pension, and investment trust funds are accounted for in the same manner as proprietary funds. Agency funds are purely custodial in nature; that is, all assets are held for others. Therefore, assets equal liabilities. Accounting for an agency fund does not involve measuring results of operations.

ACCOUNT GROUPS

The general fixed assets account group is used to establish accounting control for general fixed assets. General fixed assets are usually acquired with resources of governmental fund types and used in association with governmental fund activities. Fixed assets of the proprietary-type funds are reported within those funds.

State of Florida

The general long-term debt account group is used to establish accounting control for unmatured long-term debt and other obligations of governmental fund types not paid with current resources. Obligations of funds using proprietary fund accounting are reported as liabilities in those funds rather than in the general long-term debt account group.

The account groups are not funds. They consist of self-balancing sets of accounts and are used only to establish accounting control over general fixed assets and general long-term obligations. Account groups are not used to account for available resources, the acquisition of fixed assets, or payment of liabilities.

STATE UNIVERSITY SYSTEM FUND TYPES

Current Funds - Current funds are used to account for those economic resources which are expendable for operational purposes in performing the primary objectives of the State University System. Resources restricted by donors or other outside agencies for specific current operating purposes are reported as restricted current funds; resources not so restricted are reported as unrestricted current funds.

Loan Funds - Loan funds are used to account for loans to students and the resources available for such loans. The terms of the loan agreements with donors usually specify that the money be used on a revolving basis; that is, repayments of principal and interest by a student borrower are restored to the fund and loaned to other students.

Endowment Funds - Endowment funds are used to account for gifts which the donors or outside agencies have stipulated, as a condition of the gift, that the principal is to be maintained inviolate in perpetuity and invested for the purpose of producing income. The income from these investments is reported in the fund in which it is to be used.

Unexpended Plant Funds - Unexpended plant funds are used to account for unexpended resources received from various sources to finance the acquisition of long-lasting plant assets and liabilities associated with those resources.

Renewals and Replacements Plant Funds - Renewals and replacements plant funds are used to account for resources to be used to provide for the renewal and replacement of plant fund assets as distinguished from resources used for additions and improvements to plant.

Retirement of Indebtedness Funds - Retirement of indebtedness funds are used to account for the accumulation of resources to be used for payment of principal and interest and other debt service charges, including contributions for sinking funds, relating to plant fund indebtedness.

Investment in Plant Fund - The investment in plant fund is used to account for all long-lasting assets and their associated liabilities used in activities of the State University System, except for the assets accounted for as investments in endowment funds. This fund includes all construction in progress at June 30.

Agency Funds - The agency funds are used to account for and report funds held by the institutions of the State University System as custodian or fiscal agent for others.

D. Basis of Accounting

Basis of accounting refers to when revenues, expenditures or expenses, transfers, and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the nature of the measurement. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

All governmental fund types, expendable trust funds, and agency funds are accounted for using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available to finance expenditures of the current period. When grant terms provide that the expenditure of funds is the primary factor for determining eligibility for grant funds, revenue is recognized at the time the expenditure is made.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) expenditures for insurance and similar services extending

State of Florida

over more than one accounting period generally are not allocated between or among accounting periods but usually are accounted for as expenditures of the period of acquisition and (2) principal and interest on general long-term debt are recognized when due.

The measurement focus of the governmental fund types and expendable trust funds is the current financial resources method which emphasizes the determination of financial position and changes in financial position, rather than net income determination. Only current assets and current liabilities are generally accounted for in these funds.

All proprietary fund types, State University System fund types, and the nonexpendable, pension, and investment trust funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses or expenditures, as applicable, are recognized when incurred. An exception to this general rule for revenue recognition may occur in State University System restricted current funds when expenditures are made for current operating purposes. The measurement focus of the State University System fund types is on the status of funds and on the flow of resources through the fund entities. The primary objective of accounting and reporting in the State University System fund types is accounting for resources received and used rather than a determination of net income.

The measurement focus of the proprietary fund types and the nonexpendable, pension, and investment trust funds is on a flow of economic resources method which emphasizes the determination of net income, financial position, and cash flows. All fund assets and liabilities, current and noncurrent, are accounted for on the balance sheet. Each proprietary fund has the option under Governmental Accounting Standards Board (GASB), Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting* to elect to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The State of Florida has elected to not apply FASB pronouncements issued after the applicable date.

To the extent that State University System current funds are used to finance plant fixed asset acquisitions, the amount so provided is accounted for as: (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization, interest, and equipment renewal and replacement; and (3) transfers of a nonmandatory nature for all other cases. Transfers are recognized by all funds affected in the accounting period in which the interfund receivable and payable arise.

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general, special revenue, capital projects, expendable trust, and State University System funds. Encumbrances outstanding at fiscal year-end are reported as reservations of fund balances.

F. Reserves of Fund Balance

Reserves are established to indicate that a portion of fund balance is not appropriable or is legally segregated for specific future use. The types of reserves of the State's fund balances are described as follows:

Reserve for encumbrances - represents outstanding purchase orders, contracts, and other commitments.

Reserves for inventory, advances, and long-term receivables - represents fund assets that are not expendable financial resources.

Reserve for debt service - represents fund assets restricted for payment of debt service.

Reserve for endowment principal - represents trust fund assets that must be held in perpetuity by the donee.

Reserve for employees' pension benefits - represents cumulative assets available and restricted for the payment of obligations of the pension plans. The reserve captures the difference between total pension assets and liabilities at the reporting date.

Reserve for Investment Trust Fund participants - represents the net assets held in trust for fund participants.

Other reserves - represents fund assets restricted for various reasons including donor-imposed restrictions and statutory guidelines.

G. Cash and Cash Equivalents

Cash includes cash on hand and on deposit in banks, including demand deposits, time deposits, and certificates of deposit. Most deposits are held by financial institutions qualified as public depositories under Florida law. Cash equivalents are short-term, highly liquid investments. For the purposes of GASB *Codification Section 2450, Cash Flow Statements*, pooled investments with the State Treasury include cash equivalents.

H. Investments

Investments, other than investments of the Local Government Surplus Funds Trust Fund and the Debt Service Escrowed Fund, are reported at fair value at the reporting date. The investments of the Local Government Surplus Funds Trust Fund, a Securities and Exchange Commission Rule 2a7-like external investment pool, are reported at amortized cost. The investments of the Debt Service Escrowed Fund, which meet the requirements of a legal or in-substance defeasance, are reported at cost. Cash deposited in the State Treasury is to be kept fully invested pursuant to Section 18.10(1), F.S. The State Treasury is responsible for safekeeping and servicing moneys and securities required to be deposited as collateral by insurers and agents as a prerequisite to doing business in the State. Securities held solely in a custodial capacity for non-State entities are not reported on the State's combined balance sheet. The State invests moneys in various investment vehicles including derivatives, as authorized by Florida Statutes. Details of these investments are included in Note 3.

I. Inventories

With the exception of the State University System inventories as discussed below, most inventories consist of expendable supplies, although the inventories in some funds include small quantities of goods purchased for resale.

Methods of recording expenditures for inventories include both the consumption method and the purchases method, depending on the type of inventory and individual department accounting policy. Under the consumption method, inventories are recorded as expenditures when used or consumed. Under the purchases method, inventories are recorded as expenditures when purchased rather than when subsequently used. Inventories accounted for using the purchases method are included on the combined balance sheet by recording an offsetting reservation of fund balance for the value of such inventories reported.

Accounting methods, including valuation, vary for different inventories. The most common are described below:

General Fund and Special Revenue Funds - Inventories of the general fund and special revenue funds utilize either the purchases or consumption method and are valued using various methods of determining cost.

Proprietary Fund Types - Inventories of proprietary fund types are accounted for using either the consumption or purchases method and are valued using various methods of determining cost.

State University System Funds - Inventories reported by the State University System consist of expendable supplies and goods for resale. Both categories of inventories are expended when consumed or sold. Most of the inventories are valued at cost using the last-invoice-price method.

J. Fixed Assets and Depreciation

Expenditures for fixed assets acquired or constructed for general governmental purposes are reported in the governmental fund types and expendable trust funds that financed the acquisition or construction. The fixed assets so acquired are capitalized (recorded) at cost in the general fixed assets account group, except for public domain (infrastructure) general fixed assets which are not capitalized. General fixed assets are not depreciated and interest expenditures during construction are not capitalized.

Fixed assets acquired or constructed by proprietary fund types, the nonexpendable trust fund, and the pension trust fund are capitalized in the fund financing the acquisition or construction. The fixed assets are recorded at cost and depreciated principally on a straight-line basis over useful lives ranging from 15 to 50 years for buildings and improvements and 3 to 20 years for machinery, equipment, and library resources. Net interest costs are capitalized during the construction period. Revenue-producing toll facilities (roads and bridges) are

State of Florida

recorded as “improvements other than buildings.” State University System fixed assets are generally stated at cost and are not depreciated.

Not included in reported fixed assets are the collections at various historic sites and museums throughout the State. For example, the Florida Museum of Natural History at the University of Florida contains collections of biological, archaeological, geologic, and ethnographic items. The Museum of Florida History, located in Tallahassee, currently has artifacts illustrating the history of Florida since the arrival of human beings on the peninsula. It also has access to collections that include Florida upland and underwater archaeology, Florida archives, and Florida and Spanish colonial numismatics. Although these collections are considered irreplaceable and quite valuable, no attempt has been made to place a dollar value on them.

K. Long-Term Debt

Long-term obligations that will be financed from resources to be received in the future by governmental fund types and most expendable trust funds are reported in the general long-term debt account group, not in individual funds. Long-term obligations to be financed from proprietary fund types, the nonexpendable trust fund, the pension trust fund, the State University System funds, and the Florida Prepaid College Trust Fund and the Special Disability Trust Fund (expendable trust funds) are recorded in the applicable funds rather than in the general long-term debt account group.

L. Compensated Absences

Employees earn the right to be compensated during absences for vacation and illness as well as for unused special compensatory leave earned for hours worked on legal holidays and other specially authorized overtime. Compensated absences for annual leave are recorded as a liability when the benefits are earned. Compensated absences for sick leave are calculated based on the vesting method. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees upon separation from State service.

In governmental fund types and expendable trust funds, the expenditure for leave benefits is recognized when payments are made to employees; however, a long-term liability for unused vacation and calculated sick leave benefits is recorded in the general long-term debt account group.

In proprietary fund types, the nonexpendable trust fund, and the pension trust fund, the cost of vacation and calculated sick leave benefits is recognized (accrued) in the period they are earned and the corresponding liability for payment of such obligations is recorded in the applicable fund rather than in the general long-term debt account group.

The compensated absences liability of the State University System is recorded in the unrestricted funds. Although the State University System liability is expected to be funded primarily from future appropriations, generally accepted accounting principles for universities following the AICPA College Guide model do not permit the recording of a receivable in the unrestricted current funds in anticipation of future appropriations.

In all funds and the general long-term debt account group, the compensated absences amounts are based on June 30, 2001, salary rates and include employer social security and pension contributions at current rates.

M. Nonmonetary Transactions

Florida participates in various activities which are, in part, represented by nonmonetary transactions. The majority of these nonmonetary transactions are reported within the receiving governmental funds of the State's reporting entity. Examples include nonmonetary assistance in the form of Federal grants, such as food stamps and donated food commodities. The State also acts as an agent for the United States Department of Agriculture in the distribution of donated food commodities to qualifying organizations outside the State reporting entity. Transactions relating to this activity are not reported in the accompanying financial statements.

State Attorneys and Public Defenders of the State of Florida are furnished certain office space and other services by counties under the provisions of Chapter 27, Florida Statutes. Some counties also provide certain facilities and services to other officers and staff of the judicial branch. The value of these services provided by the counties is not reported as a revenue.

State of Florida

N. Change in Functional Classifications for Governmental Expenditures

Prior to the fiscal year ended June 30, 2001, the State of Florida reported its governmental expenditures by functional classifications as determined by state program. The state program is determined by the Office of the Governor and is used in the State's budgeting process. Due to recent changes in the State's budgeting structure, the State has adopted a functional classification that closely follows the bill section classification in the *General Appropriations Act*. This functional classification, beginning for the fiscal year ended June 30, 2001, should provide a consistent means of classifying governmental expenditures on an ongoing basis. The change has been applied to the June 30, 2000, balances. The change only affects the classification of total governmental expenditures, and does not result in any change to fund balance. The following table presents the change in functional classifications:

<u>Functional Classifications Prior to July 1, 2000</u>	<u>Functional Classifications After June 30, 2000</u>
<ul style="list-style-type: none">▪ Economic opportunities, agriculture and employment▪ Public safety▪ Education▪ Health and social services▪ Housing and community development▪ Natural resources and environmental management▪ Recreational and cultural activities▪ Transportation▪ Governmental direction and support services	<ul style="list-style-type: none">▪ General government▪ Education▪ Human services▪ Criminal justice and corrections▪ Natural resources and environment▪ Transportation▪ State courts

O. Implementation of GASB Statements No. 33 and No. 36

Effective July 1, 2000, the State implemented the new accounting and reporting standards required in GASB Statement No. 33 – *Accounting and Financial Reporting for Nonexchange Transactions*. Statement No. 33 establishes accounting and financial reporting standards for recording revenues, expenses or expenditures, assets, and liabilities resulting from nonexchange transactions in which a government gives or receives value without directly receiving or giving equal value in exchange. The requirements of Statement No. 33 only pertain to nonexchange transactions that involve financial or capital resources. Nonexchange transactions are recorded based on timing and eligibility of an event on an accrual or modified accrual basis of accounting as appropriate. The provisions of this standard had no material effect on the State's primary government for the fiscal year ended June 30, 2001. A majority of the provisions for accrual accounting will affect transactions occurring in the fiscal year ended June 30, 2002, when GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, becomes effective.

However, for the fiscal year ended June 30, 2001, Statement No. 33 requires the State's component units to recognize grants and contributions as nonoperating revenue on the statement of revenues, expenses, and changes in retained earnings. In prior periods some component units had recorded grants and contributions as contributed capital (i.e. an increase to the equity section of the balance sheet). The total effect on the State's financial statements of these component units adopting provisions of Statement No. 33 during fiscal year 2001 resulted in additional grant revenue of approximately \$66 million.

In addition, the State implemented GASB Statement No. 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*. Statement No. 36, which amended Statement No. 33, provides symmetrical accounting treatment for certain shared revenues by requiring recipient governments to account for the sharing of revenues in the same manner as provider governments.

P. Future Changes in Accounting Standards

The GASB has issued GASB Statement No. 34 – *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*; GASB Statement No. 35 – *Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities*, an amendment of GASB Statement

No. 34; GASB Statement No. 37 – *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus, an amendment of GASB Statements No. 21 and No. 34; and GASB Statement No. 38 – Certain Financial Statement Note Disclosures.* These new accounting and reporting standards will impact the State's revenue and expenditure recognition and assets, liabilities and fund equity reporting. The new standards will also require reformatting the financial statements and the restating of beginning balances. The State will implement these standards as required for the fiscal year ending June 30, 2002. When implemented, comparability with reports issued in all prior years will be affected.

NOTE 2 – BUDGETARY PROCESS, REPORTING, AND GAAP RECONCILIATION

A. Budget Process

Chapter 216, Florida Statutes, promulgates the process used to develop the budget for the State of Florida. By September 1 of each year, the head of each State agency and the Chief Justice of the Supreme Court for the Judicial Branch submit a final annual legislative budget request to the Governor and Legislature. Then, at least 45 days before the scheduled annual legislative session in each year, the Governor, as Chief Budget Officer, submits his recommended budget to each legislator.

The Governor also provides estimates of revenues sufficient to fund the recommended appropriations. Estimates for the General Revenue Fund, Budget Stabilization Fund, and Working Capital Fund are made by the Revenue Estimating Conference (see the description of the budgetary basis fund types in the next section). This group includes members of the Executive and Legislative branches with forecasting experience who develop official information regarding anticipated state and local government revenues as needed for the state budgeting process. In addition to the Revenue Estimating Conference, other consensus estimating conferences cover national and state economics, national and state demographics, the state public education system, criminal justice system, social services system, transportation planning and budgeting, the child welfare system, the juvenile justice system, and the career education planning process.

Trust fund revenue estimates are generally made by the agency that administers the fund. These estimates are reviewed by the Governor and then incorporated into his recommended budget.

The Governor's recommended budget forms the basis of the appropriations bill. As amended and approved by the Legislature (subject to the line-item veto power of the Governor and override authority of the Legislature), this bill becomes the General Appropriations Act.

The Governor and the Chief Justice of the Supreme Court may, under certain conditions, establish releases for amounts not appropriated by the Legislature to agencies and the Judicial Branch, respectively. These releases, called additional appropriations, are made primarily for nonoperating disbursements, such as the purchase of investments and the transfer of money between State funds.

The State Comptroller, as Chief Fiscal Officer, approves disbursements in accordance with legislative authorizations. The budget is controlled at the account code level, which is defined as an appropriation category (e.g., salaries) within a budget entity. The Governor and the Comptroller are responsible for detecting conditions which could lead to a deficit in any agency's funds and reporting that fact to the Legislative Budget Commission and the Chief Justice of the Supreme Court. The Constitution of the State, Article VII, Section 1(d), states, "Provision shall be made by law for raising sufficient revenue to defray the expenses of the State for each fiscal period."

The Legislature is responsible for annually providing direction in the General Appropriations Act regarding the use of the Budget Stabilization Fund and the Working Capital Fund to offset General Revenue Fund deficits. Absent any specific direction to the contrary, the Governor and the Chief Justice of the Supreme Court shall comply with guidelines provided in Section 216.221(5), F.S., for reductions in the approved operating budgets of the Executive Branch and the Judicial Branch.

If circumstances warrant, the head of a department or the Chief Justice of the Supreme Court may transfer appropriations (other than fixed capital outlay appropriations) but only to the extent of 5 percent of the original appropriation or \$150,000, whichever is greater. Transfers of general revenue appropriations in excess of 5 percent or \$150,000, whichever is greater, or for fixed capital outlay, must be approved by the Legislative Budget Commission or the Chief Justice of the Supreme Court. The Governor and the Chief Justice of the Supreme

State of Florida

Court may approve transfers of expenditure authority within any trust fund for agencies and the Judicial Branch, respectively.

At the end of the fiscal year, any balance of an operating appropriation which has not been disbursed but is expended (recorded as a payable) or contracted to be expended (recorded as a reserve for encumbrances in governmental fund types) may be certified forward into the next fiscal year. Certifications forward for agencies and the Judicial Branch are subject to the approval of the Governor and the Chief Justice of the Supreme Court, respectively. Any undisbursed operating appropriation not certified forward reverts to the fund from which it was appropriated as of June 30. Any certified forward operating appropriation remaining after December 31 reverts and is available for reappropriation. Any unexpended appropriation balance for fixed capital outlay subject to, but not under the terms of a binding contract or a general construction contract prior to February 1 of the second fiscal year, or the third fiscal year if it is for educational facilities as defined in Chapter 235, F.S., or a construction project of the Board of Regents, shall revert on February 1 of such year to the fund from which appropriated and shall be available for reappropriation. Universities may carry forward certain unexpended appropriations up to 5 percent of their total operating budget, which are not subject to reversion.

B. Budgetary Basis of Accounting

The budgetary basis of accounting required by State law differs materially from the basis used to report revenues and expenditures in accordance with generally accepted accounting principles (GAAP). Appropriations are made from funds that are prescribed by law. These legal basis fund types (known as State funds) are the General Revenue Fund, numerous trust funds, the Budget Stabilization Fund, and the Working Capital Fund.

Certain moneys, known as local funds, available to agencies for their operations are maintained outside the State Treasury. Because the funds are located in banks outside of the State Treasury, budgetary authority and the disbursement of these funds are not controlled by the State Comptroller. For example, the State Board of Administration operates from such funds.

Budgetary basis revenues are essentially reported on the cash basis and include amounts classified by GAAP as other financing sources. Budgetary basis expenditures include disbursements, except those for prior year certified forwards, plus current year payables and encumbrances which are certified forward into the next fiscal year. They also include amounts classified by GAAP as other financing uses. State law requires prior year payables and encumbrances not certified forward to be paid from the current year budget. The presentation of the budgetary data excludes most fixed capital outlay projects. Many fixed capital outlay projects are funded on a multi-year basis since major construction projects require several years to complete. These are accounted for as capital projects funds. Appropriations are made in total the first year even though they are released and expended over a period of years as required by the projects. Although the State Transportation Trust Fund within the Department of Transportation is reported as a special revenue fund, the projects within the fund are primarily of a multi-year nature, generally requiring several years to complete and are accounted and appropriated for accordingly. Because of the multi-year nature of such projects, these multi-year fixed capital outlay projects and the State Transportation Trust Fund are not presented on the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - All Budgetary Fund Types. The total expenditures for these fixed capital outlay projects for the fiscal year ended June 30, 2001, were \$85 million for general revenue and \$6.8 billion for trust funds.

State agencies maintain the accounting records used in financial statement preparation in accordance with GAAP. However, the State's accounting system has the capability of also accumulating financial data on the budgetary basis. Therefore, the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - All Budgetary Fund Types is presented using the following statutorily prescribed fund types: General Revenue, Trust, Budget Stabilization, and Working Capital Funds. Expenditures are presented by appropriation category and are divided between operating and nonoperating categories. This presentation reflects the actual appropriation process as adopted by the State.

Additional disclosures of budgetary basis financial information may be obtained from the State Comptroller's Office. Refer to Note 1A for correspondence information.

State of Florida

C. GAAP Reporting Reconciliation

The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - All Budgetary Fund Types presents comparisons of the legally adopted budget with actual data on a budgetary basis. Since accounting principles applied for the purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of fund balances for the fiscal year ended June 30, 2001, is presented in the following schedule (in thousands):

	GAAP BASIS FUND TYPES	
	General	Special Revenue
Budgetary basis fund balances:		
General Revenue	\$ 537,516	\$
Trust	.....	9,429,874
Budget Stabilization	893,990	.....
Working Capital	292,247	.....
	<u>1,723,753</u>	<u>9,429,874</u>
Trust funds budgetary fund balances other than special revenue funds:		
Included in the general fund	7,160	(7,160)
Included in the proprietary fund types	.....	(609,013)
Included in the trust and agency fund types	.....	(3,291,661)
Included in the State University System funds	.....	(956,094)
Security lending investments within the Treasury	361,564	335,233
Fair value adjustment to investments within the Treasury	1,770	1,638
Special investments within the Treasury	5,644	12,799
Budgetary basis fund balances within the GAAP basis fund types*	<u>2,099,891</u>	<u>4,915,616</u>
Nontreasury cash and investments	10,402	185,634
Receivables not certified forward (only certain expenditure refunds are certified forward)	1,732,308	2,898,437
Inventories and prepaid items	15,890	24,267
Liabilities not certified forward (accrual items not recognized in the certified forward process)	(535,723)	(4,094,834)
Encumbrances	<u>102,945</u>	<u>1,178,013</u>
GAAP basis fund balances of budgetary funds within the GAAP basis fund types	3,425,713	5,107,133
GAAP basis fund balances not included in the trust funds budgetary fund balances	.....	1,050,374
GAAP basis fund balances of local (nonbudgetary) funds**	<u>.....</u>	<u>97,427</u>
GAAP basis fund balances	<u>\$ 3,425,713</u>	<u>\$ 6,254,934</u>
Treasury cash and investments	\$ 2,787,004	\$ 5,252,236
Certified forward receivables	9,025	1,949
Certified forward operations and fixed capital outlay	<u>(696,138)</u>	<u>(338,569)</u>
*Budgetary basis fund balances within GAAP basis fund types	<u>\$ 2,099,891</u>	<u>\$ 4,915,616</u>
Cash and investments	\$ 8,265	\$ 128,892
Receivables	76	20,575
Inventories and prepaids	.....	552
Liabilities	<u>(8,341)</u>	<u>(52,592)</u>
**GAAP basis fund balances of local (nonbudgetary) funds	<u>\$</u>	<u>\$ 97,427</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

At June 30, 2001, the carrying amount of deposits totaled \$3,504,072,782 which consisted of the following: \$1,163,776,913 cash and cash equivalents in financial institutions; \$9,552 restricted cash and cash equivalents in financial institutions; and \$2,340,286,317 pooled investments with the State Treasury. The reported carrying amount of component unit deposits totaled \$557,047,361 which consisted of cash and cash equivalents in financial institutions.

Chapter 280, F.S., generally requires public funds to be deposited in a bank or savings association that is designated by the State Treasurer as authorized to receive deposits in the State and that meets the collateral requirements. Collateral in the amount of the greater of the average daily balance of public deposits multiplied by average monthly balance of public deposits or 125 percent of the average daily balance of public deposits greater than capital, is required to be deposited with the State Treasurer. Collateral may be held by another custodian with approval of the Treasurer if conditions are met which protect the State's interests. The amount of collateral may be increased to 125 percent of the average daily balance of public deposits if specified conditions exist. Eligible collateral includes federal, federally-guaranteed, state and local government obligations, and corporate bonds.

Statutes provide that if a loss to public depositors is not covered by deposit insurance and the proceeds from the sale of securities pledged by the defaulting depository is not sufficient, the difference will be provided by an assessment levied against other qualified public depositories of the same type as the depository in default.

Deposits held in trust that are fully secured under trust business laws, deposits that are fully secured under Federal regulations, and/or deposits that are outside the country are exempted from being placed with a qualified public depository. Also exempt are deposits of the System Trust Fund, which is used to administer the Florida Retirement System, and wire transfers and transfers of funds solely for the purpose of paying registrars and paying agents. A number of these deposits, however, are insured or collateralized.

The deposit balances reported by the State's banks totaled \$3,336,958,939. Of this amount, \$2,385,713,152 was covered by Federal and other depository insurance or the collateral pool described above and \$951,245,787 was uncollateralized. The deposit balances reported by component unit banks totaled \$583,093,312. Of this amount, \$368,489,086 was covered by Federal and other depository insurance or the collateral pool described above, \$191,548,740 was collateralized with securities held by the pledging financial institution's trust department in the Component Unit's name, and \$23,055,486 was uncollateralized.

B. Investments

The schedules below disclose the carrying value and fair value of each type of investment classified in categories of credit risk. These categories are as follows:

- a. Insured or registered, or securities held by the State or its agent in the State's name.
- b. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the State's name.
- c. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the State's name.

Certain investments, such as mutual funds, cannot be categorized because they are not evidenced by securities that exist in physical or book entry form. Securities held by the other parties underlying security lending agreements also are not categorized.

1. **Pooled Investments with the State Treasury**

Unless specifically exempted by statute, all cash of the State must be deposited in the State Treasury. Certain component units are allowed by statute to deposit cash with the State Treasury. The State Treasury, in turn, keeps the funds fully invested to maximize interest earnings. Authorized investment types are set forth in Section 18.10, F.S., and include certificates of deposit, direct obligations of the United States Treasury, obligations of Federal agencies, asset-backed or mortgage-backed securities, commercial paper, bankers' acceptances, medium term corporate obligations, repurchase agreements, commingled and mutual funds,

State of Florida

derivatives, negotiable certificates of deposit; and, subject to certain rating conditions, foreign bonds denominated in U.S. dollars and registered with the Securities and Exchange Commission (SEC) for sale in the United States and convertible debt obligations of any corporation domiciled within the United States.

State Treasury holdings at June 30 include \$131,114,306 held for component units. Deposits held by the State Treasury for component units are reported by the component units as "Due from primary" and may differ in amount due to different component unit reporting periods.

The State Treasury records as an investment, funds credited to the State's account in the Federal Unemployment Compensation Trust Fund pursuant to Section 903 of the Social Security Act. The fund is drawn upon primarily to pay unemployment compensation benefits. This money is pooled with deposits from other states and is managed by the Federal Government. No disclosures can be made of specific securities owned.

Security Lending. State statutes authorize the State Treasury to participate in a security lending program. Agents of the State Treasury loan securities, including U.S. Government and federally-guaranteed obligations and bonds and notes to broker/dealers for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Collateral for loaned securities cannot be less than 100 percent of the fair value of the underlying security plus accrued interest. Such collateral may consist of cash; government securities; unconditional, irrevocable standby letters of credit; or other assets specifically agreed to in writing. Cash collateral is invested by the agent in investments authorized by Section 18.10, F.S. Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned because security loan agreements are generally open-ended with no fixed expiration date. Since the collateral under security lending agreements (including accrued interest) exceeded the fair value of the securities underlying those agreements (including accrued interest), the Treasury had no credit risk exposure at June 30, 2001. If a situation occurs where an agent does not receive collateral sufficient to offset the fair value of any securities lent, or the borrowers fail to return the securities or fail to pay the State Treasury for income distributions by the securities' issuers while the securities are on loan, the agent is required to indemnify the State Treasury for any losses which might occur. The State Treasury does not have the ability to pledge or sell the noncash collateral securities so the noncash portion of the collateral held (U.S. Government and federally-guaranteed obligations valued at \$370,329,637) is not reported in the balance sheet.

Derivatives. The State invests in derivatives of asset-backed and mortgage-backed securities to improve yield. Investments in derivatives of mortgage-backed securities include various classes such as "Interest Only" and "Principal Only". These derivatives are based on cash flows from interest and principal payments on underlying mortgages. Therefore, prices of mortgage derivatives are highly sensitive to pre-payments by mortgagees caused by changing market conditions. The State utilized option contracts during the year but none were in force at June 30, 2001. In the following Schedule of Pooled Investments, the fair value of derivatives, \$2,030,587,444, is included in the pooled investments categorized as U.S. Government obligations and Federal agencies and bonds and notes.

State of Florida

Detail of the holdings and a reconciliation to the memorandum total of the combined balance sheet, as well as the credit risk of investments held, is as follows (in thousands):

Schedule of Pooled Investments

	Risk Category		Fair Value
	A	B	
Certificates of deposit	\$ 5,004	\$ 10,000	\$ 15,004
U. S. Government and federally guaranteed obligations	4,309,059	99,970	4,409,029
Bankers' acceptances	205,708	.....	205,708
Commercial paper	980,586	140,724	1,121,310
Repurchase agreements	76,079	384,930	461,009
Bonds and notes	3,112,390	759,196	3,871,586
Total Classifiable Investments	\$ 8,688,826	\$ 1,394,820	10,083,646
Unemployment compensation funds pooled with U. S. Treasury			2,100,569
Mutual funds			935,750
Securities held with others under security lending agreements			1,345,316
Total Nonclassifiable Investments			4,381,635
Total Investments			14,465,281
Cash on hand			300
Cash on deposit			2,340,286
Total State Treasury Holdings			16,805,867
Adjustments:			
Outstanding warrants			(978,682)
Unsettled securities liability			(804,317)
Reconciled balance, June 30, 2001			\$ 15,022,868
Combined balance sheet presentation:			
Pooled Investments with State Treasury (all fund types)			\$ 14,803,501
Restricted Assets (see Note 10)			219,367
Total			\$ 15,022,868

2. Other Investments

Florida Statutes allow investment of funds in a range of instruments including federally-guaranteed obligations, other Federal agency obligations, certain State bonds, commercial paper, obligations of a Florida political subdivision as permitted by law, common stock, repurchase and reverse repurchase agreements and real estate. Securities identified above may be loaned to securities dealers, provided the loan is collateralized by cash or United States government securities having a fair value of at least 100 percent of the fair value of the securities loaned. If bond proceeds are invested, investments must be made in accordance with bond covenants. These covenants usually require investment in federally-guaranteed obligations.

Through the State Board of Administration (SBA), various funds, including the Defined Benefit Pension Plan, the Investment Trust Funds, the Florida Lottery Trust Fund, the Florida Hurricane Catastrophe Fund, the Florida Prepaid College Trust Fund, and the Chiles Endowment Fund participate in security lending programs. The SBA had received and invested \$16,738,219,621 in cash and held \$346,424,828 in U.S. Government securities as collateral for the lending programs as of June 30, 2001. At June 30, 2001, the collateral held for the security lending transactions exceeded the fair value of the securities underlying the agreements (including accrued interest) except for total credit risk of \$226,073 in two of the security lending programs. All securities lending programs have indemnity clauses requiring the lending agent to assume borrower's risk from default. Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned, due to securities loan agreements being open-ended with no fixed expiration date. As such, investments made with cash collateral are primarily in short-term investments. However, investments purchased for some security lending programs included investments with final maturities of six months or more representing approximately 28 percent to 70 percent of total collateral invested. There are no restrictions on the amount of securities that can be loaned at one time to one borrower for most funds. For the Local Government Surplus Funds Trust Fund, the SBA has adopted industry practice for SEC 2a7-like pools, which generally restricts lending activity to no more than one-third of the portfolio.

State of Florida

The SBA issued a separate report (financial statements and notes) pertaining to the State's Investment Trust Funds for the period ended June 30, 2001, as required by GASB Statement No. 31. Additional information pertaining to the Investment Trust Funds or a copy of the report may be obtained from the Chief Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, (850) 488-4406.

The SBA has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are not to be used to speculate in the expectation of earning extremely high returns. Various derivative investment instruments are used as part of the investment strategy to hedge against interest rate risk, currency risk in foreign markets and mortgaged-backed security prepayment risk, as well as for yield-curve strategy purposes, diversification, and the management of equity market exposure. Derivative investment instruments include futures, options, forward exchange contracts, floating rate notes, interest rate swaps, and mortgaged-backed security derivative instruments such as collateralized mortgage obligations.

As of June 30, 2001, the Defined Benefit Pension Plan had investments reported at fair value in various derivative products as follows:

- 5,950 long and 2,000 short Euro dollar futures contracts, 2,010 long and 7,957 short futures contracts on U.S. Treasury obligations, and 5,370 long futures contracts on Federal Agency securities;
- 2,000 long put, 2,000 long call, 2,000 short put and 2000 short call option contracts on three month Euro Euribor interest rate futures;
- 300 short call options on ten-year interest rate swaps at June 30, 2001;
- Forward exchange contracts with a receivable balance of \$253,245,690 and discount of \$78,691 and a payable balance of \$257,621,674 with a premium of \$1,237,673;
- Interest rate swaps, mortgage index swaps, and mortgage index linked certificates with a fair value of \$1,650,531,280 and a cost of \$1,652,543,798;
- Inflation-indexed securities with a fair value of \$517,956,258 and a cost of \$517,524,974;
- Mortgage-backed security derivative instruments with a fair value of \$420,711,553 and a cost of \$411,575,570;
- Floating rate securities (including certificates of deposit, bonds and notes) with a fair value of \$5,074,124,337 and a cost of \$5,071,033,334. The majority of these investments were in one of the security lending cash collateral reinvestment programs; and
- S & P Depository Receipts (SPDRs) with a fair value of \$5,043,900 and a cost of \$5,139,325.

As of June 30, 2001, the Chiles Endowment Fund, a Nonexpendable Trust Fund, had investments reported at fair value in various derivative products as follows:

- Forward exchange contracts with a receivable balance of \$6,271,774 and discount of \$3,991 and a payable balance of \$6,281,341 with a premium of \$48,219;
- Inflation-indexed securities with a fair value of \$138,350,320 and a cost of \$126,242,851;
- Mortgage-backed security derivative instruments with a fair value of \$666,699 and a cost of \$635,521; and
- Floating rate notes with a fair value of \$175,871,755 and a cost of \$175,860,521.

As of June 30, 2001, the Florida McKnight Education Fund held mortgaged-backed security derivative investments with a fair value of \$5,225,563 and a cost of \$5,051,703.

State of Florida

In addition to the derivative investments described above, the SBA held the following derivative investments (all floating rate securities) at June 30, 2001, as follows:

	<u>Original Cost</u>	<u>Fair Value</u>
SBA Administrative Expense Trust Fund	\$ 7,042,105	\$ 7,044,011
Florida Hurricane Catastrophe Fund	1,044,606,101	1,045,265,360
Local Government Surplus Funds Investment Pool Trust Funds	2,018,429,040	2,018,325,924
Blind Services Endowment	742,781	742,904
Florida Lottery	<u>806,959,568</u>	<u>807,142,975</u>
Total	<u>\$3,877,779,595</u>	<u>\$3,878,521,174</u>

The carrying value (securities reported at cost, amortized cost, or fair value) reported in the Other Investments Schedules for the primary government and component units are categorized as follows (in thousands):

State of Florida

Other Investments Schedule Primary Government

	Risk Category			Carrying Value	Fair Value
	A	B	C		
Certificates of deposit	\$ 1,107,429	\$	\$ 1,376,543	\$ 2,483,972	\$ 2,483,935
U. S. Government and federally-guaranteed obligations	6,743,690	28,125	.....	6,771,815	6,877,967
Federal agencies obligations	11,649,295	19,036	199	11,668,530	11,670,713
Bankers Acceptance	18,489	.....	.....	18,489	18,489
Commercial paper	6,482,280	13,767	1,004,476	7,500,523	7,499,525
Repurchase agreements	3,837,147	477,173	163,732	4,478,052	4,478,052
Bonds and notes	14,616,324	323,162	6,970,272	21,909,758	21,908,839
Stocks	48,692,385	20,268	9,756,151	58,468,804	58,481,155
Total classifiable investments	\$ 93,147,039	\$ 881,531	\$ 19,271,373	113,299,943	113,418,675
Investments held by others under security lending agreements:					
U. S. obligations				8,202,904	8,203,201
Federal agencies				4,943,301	4,942,919
Bonds and notes				566,250	566,250
Stocks				2,677,590	2,677,590
Investment agreements				1,960,378	1,960,378
Real estate agreements				3,605,470	3,605,470
Deferred compensation investments				1,292,702	1,292,702
Money market and mutual funds				8,925,315	8,925,315
Total nonclassifiable investments				32,173,910	32,173,825
Total investments				\$ 145,473,853	\$ 145,592,500
Combined balance sheet presentations:					
Investments				\$ 145,414,887	
Restricted assets - investments (see Note 10)				58,966	
Total investments				\$ 145,473,853	

Other Investments Schedule Component Units

	Risk Category			Carrying Value	Fair Value
	A	B	C		
Certificates of deposit	\$ 34,180	\$	\$ 51,476	\$ 85,656	\$ 85,656
U. S. Government and federally-guaranteed obligations	405,592	548,813	135,795	1,090,200	1,126,528
Federal agencies obligations	233,120	77,880	8,770	319,770	319,806
Repurchase agreements	4,108	.....	801	4,909	4,756
Bonds and notes	424,536	42,085	28,499	495,120	488,340
Stocks	748,023	98,574	60,709	907,306	907,245
Total classifiable investments	\$ 1,849,559	\$ 767,352	\$ 286,050	2,902,961	2,932,331
Investment agreements				828,196	826,086
Real estate agreements				23,556	23,569
Deferred compensation investments				344	344
Money market and mutual funds				1,119,676	1,119,676
Total nonclassifiable investments				1,971,772	1,969,675
Total investments				\$ 4,874,733	\$ 4,902,006
Combined balance sheet presentations:					
Investments				\$ 4,832,671	
Restricted assets - investments				42,062	
Total investments				\$ 4,874,733	

State of Florida

NOTE 4 - RECEIVABLES

Receivables are presented on the combined balance sheet net of allowances for uncollectibles. Information regarding gross receivables and related allowances is presented below (in thousands):

	Fund Types								Total
	Governmental				Proprietary		Fiduciary	State	
	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Trust and Agency	University System	
Accounts receivable	\$ 94,791	\$ 431,843	\$	\$	\$ 57,800	\$ 6,910	\$ 5,133,692	\$ 111,190	\$ 5,836,226
Less allowances for uncollectibles	47,113	274,470	.....	.....	696	.....	3,115,375	26,006	3,463,660
Net accounts receivable	47,678	157,373	.....	.....	57,104	6,910	2,018,317	85,184	2,372,566
Taxes receivable	1,370,994	247,064	.....	.....	.....	.....	20,738	.....	1,638,796
Pension contributions rec.	.....	.....	.....	.....	.....	.....	149,494	.....	149,494
Due from Federal gov't	22	942,952	.....	.....	.....	.....	20,926	.....	963,900
Interest receivable	26,679	28,720	115	8,109	4,395	909	590,591	9,594	669,112
Other receivables	1,116	21,062	.....	.....	108	3,201	3,432	87,975	116,894
Net receivables	<u>\$ 1,446,489</u>	<u>\$ 1,397,171</u>	<u>\$ 115</u>	<u>\$ 8,109</u>	<u>\$ 61,607</u>	<u>\$ 11,020</u>	<u>\$ 2,803,498</u>	<u>\$ 182,753</u>	<u>\$ 5,910,762</u>
Loans/notes receivable	\$ 42,373	\$ 980,442	\$	\$	\$ 7	\$	\$ 692,213	\$ 86,831	\$ 1,801,866
Less allowances for uncollectibles	.....	.....	.....	.....	.....	.....	2,986	10,425	13,411
Net loans and notes receivable	<u>\$ 42,373</u>	<u>\$ 980,442</u>	<u>\$</u>	<u>\$</u>	<u>\$ 7</u>	<u>\$</u>	<u>\$ 689,227</u>	<u>\$ 76,406</u>	<u>\$ 1,788,455</u>

NOTE 5 - TAX REVENUE

Florida levies neither a personal income tax nor an ad valorem tax on real or tangible personal property. Taxes are, however, the principal means of financing State operations. A schedule of tax revenues by tax type is presented below (in thousands):

	Fund Types			
	Total	General	Special Revenue	Expendable Trust
Sales and use tax	\$ 15,780,333	\$ 15,780,333	\$	\$
Motor fuel tax	1,719,239	.....	1,719,239	.....
Corporate income tax	1,360,833	1,360,833	.....	.....
Documentary stamp tax	1,327,349	.....	1,327,349	.....
Estate tax	785,083	785,083	.....	.....
Gross receipts utilities tax	735,332	.....	735,332	.....
Intangible personal property tax	729,514	.....	729,514	.....
Alcoholic beverage tax	545,826	522,912	22,914	.....
Unemployment compensation tax	511,060	.....	.....	511,060
Insurance premium tax	445,119	25,770	419,349	.....
Cigarette tax	419,260	.....	419,260	.....
Workers' compensation special disability tax	272,472	.....	110,574	161,898
Pollutant tax	235,889	.....	235,889	.....
Hospital public assistance tax	209,084	.....	209,084	.....
Aviation fuel tax	75,342	.....	75,342	.....
Citrus excise tax	60,246	.....	60,246	.....
Solid minerals severance tax	40,406	.....	40,406	.....
Pari-mutuel wagering tax	31,286	907	30,379	.....
Utility regulatory tax	29,599	.....	29,599	.....
Smokeless tobacco tax	23,529	23,529	.....	.....
Oil and gas production tax	8,179	.....	8,179	.....
Other taxes	566	.....	566	.....
Total	<u>\$ 25,345,546</u>	<u>\$ 18,499,367</u>	<u>\$ 6,173,221</u>	<u>\$ 672,958</u>

State of Florida

NOTE 6 – CHANGES IN GENERAL FIXED ASSETS

Changes during the fiscal year in general fixed assets are summarized below (in thousands):

	Balances 7/1/2000	Adjustments	Additions	Deletions	Balances 6/30/2001
Land	\$ 2,710,082	\$ (1,331)	\$ 326,980	\$ 919	\$ 3,034,812
Buildings	2,132,928	141,218	163,816	52,300	2,385,662
Improvements other than buildings	296,089	(53,549)	15,421	61,278	196,683
Furniture and equipment	1,583,310	(31,055)	305,655	301,632	1,556,278
Construction in progress	278,371	(82,813)	159,042	109,790	244,810
Library resources	22,883	(606)	774	465	22,586
Other fixed assets	309,855	14,527	8,219	133	332,468
Total	<u>\$ 7,333,518</u>	<u>\$ (13,609)</u>	<u>\$ 979,907</u>	<u>\$ 526,517</u>	<u>\$ 7,773,299</u>

The June 30, 2001, balance above for buildings includes capital leases in the amount of \$89 million.

NOTE 7 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The Florida Retirement System (FRS) was created December 1, 1970, with consolidation of the Teachers' Retirement System (Chapter 238, F.S.), the State and County Officers and Employees' Retirement System (Chapter 122, F.S.), and the Highway Patrol Pension Trust Fund (Chapter 321, F.S.). In 1972, the Judicial Retirement System (Section 121.046, F.S.) was also consolidated with the FRS. The FRS was created by Chapter 121, F.S., to provide a defined benefit pension plan for participating public employees. Provisions relating to the FRS are also contained in Chapter 112, F.S.

Except for elected officers and members of the optional retirement programs, FRS membership is compulsory for all employees filling a regularly established position in a State agency, county agency, or district school board. Membership by elected state and county officers is optional. Participation by cities, municipalities, and special districts, although optional, is generally irrevocable after election to participate is made.

There are five general classes of membership as follows:

Regular Class - This class consists of members of the FRS who do not qualify for membership in the other classes.

Senior Management Service Class (SMSC) - This class consists of members in senior management level positions in State and local governments as well as assistant state attorneys, assistant statewide prosecutors, assistant public defenders, and assistant capital collateral representatives.

Special Risk Class - This class consists of members who are employed as law enforcement officers, firefighters, correctional officers, emergency medical technicians, paramedics, correctional probation officers, or certain health-care related positions within state forensic or correctional facilities, and meet the criteria to qualify for this class.

Special Risk Administrative Support Class - This class consists of Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, or correctional administrative support positions within an FRS special risk employing agency.

Elected Officers' Class (EOC) - This class consists of elected State, county, and some city and special district officers.

The FRS provides vesting of benefits after ten years (eight years for EOC members and seven years for SMSC members) of creditable service. Members are eligible for normal retirement when they have met the

State of Florida

requirements listed below. Early retirement may be taken any time after vesting; however, there is a 5 percent benefit reduction for each year prior to the normal retirement date.

Regular Members - Ten or more years of creditable service and age 62. Thirty years of creditable service regardless of age.

Senior Management - Seven years of SMSC service and age 62. Ten or more years of any creditable service and age 62. Thirty years of any creditable service regardless of age.

Special Risk (Including Administrative Support Class) - Ten or more years of Special Risk Class service and age 55. Twenty-five total years special risk service regardless of age. Thirty years of any creditable service regardless of age.

Elected Officers - Eight years of EOC service and age 62. Ten years of any creditable service and age 62. Thirty years of any creditable service regardless of age.

Note: Effective July 1, 2001, vesting of benefits was reduced from 10 years to 6 years for all classes.

Benefits are computed on the basis of age, average final compensation, and service credit. Members are also eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits are increased each July 1 by a 3 percent cost-of-living adjustment.

The Deferred Retirement Option Program (DROP) was established, effective July 1, 1998, subject to provisions of Section 121.091(13), Florida Statutes. It permits eligible employees who have reached their normal retirement date to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a maximum of 60 months after becoming eligible to participate. During the period of DROP participation, deferred monthly benefits remain in the FRS pension trust fund and accrue interest. As of June 30, 2001, the FRS pension trust fund held \$1,131,038,508 accumulated benefits and interest for 25,838 current and prior participants in the DROP.

The FRS is a cost-sharing multiple-employer public-employee defined benefit pension plan administered by the Department of Management Services, Division of Retirement. Costs of administering the FRS are funded through investment earnings on investments made for the pension trust fund. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Investments are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of expected future principal and interest payments and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value. No investment in any one organization represents 5 percent or more of the net assets available for pension benefits.

All participating employers must comply with statutory contribution requirements. Except in those instances where employees have elected to remain in pre-existing plans, employees make no contributions. Statutes require that any unfunded actuarial liability (UAL) be amortized within a 30-fiscal year period. The balance of legally required reserves for all defined benefit pension plans at June 30, 2001, was \$97,286,748,000. Of this amount, \$97,272,559,488 was attributable to the FRS and was reserved to provide for total current and future benefits, refunds, and administration of the FRS. Section 121.031(3), F.S., requires an annual actuarial review of the FRS which is provided to the State Legislature as guidance for funding decisions. The conclusions of the review are included in the annual report of the FRS.

State of Florida

FRS Retirement Contribution Rates:

Membership Class	Rates Recommended by Actuarial Review as of 7/1/99 for Fiscal Year 2000-2001	7/1/00 Statutory Rates** (Ch. 121, F.S.)
Regular	9.49%	8.21%
Senior Management	11.55%	10.19%
Special Risk	21.35%	19.35% *
Special Risk Administrative Support	12.18%	10.74%*
Judges	20.45%	19.48%
Legislators/Attorneys/Cabinet	14.11%	13.31%
Elected County, City, and Special District Officers	17.16%	16.05%
Deferred Retirement Option Program - applicable to members from all of the above classes or plans	11.56%	11.56%

* Includes 0.13% for the Special Risk Class and 0.21% for the Special Risk Administrative Support Class required by SB 94, Chapter 2000-167, Laws of Florida.

** All rates, except for DROP, are reduced by a variable offset by class for rate increases due to actuarial experience, a reduction of employer contribution rates, and an 0.10% offset of the PEORP administration fee.

FRS Participating Employers:

Employer Types	06/30/2001
State Agencies	53
County Agencies	397
District School Boards	67
Community Colleges	28
Cities	113 *
Special Districts	138 *
Hospitals	4 *
Other	11
Total Participating Employers	811

*These totals include the 53 cities, 3 independent hospitals, and 22 independent special districts that are closed to new FRS members as of January 1, 1996.

FRS Membership:

Member Types	Regular	Senior Management	Special Risk	Special Risk Administrative	Elected Officers	Total 6/30/2001
Active:						
Non-Vested	293,691	2,336	31,400	6	793	328,226
Vested	250,568	2,548	29,831	91	1,127	284,165
DROP Participants	21,314	183	3,111	31	136	24,775
Current Retirees and Beneficiaries	175,502	548	11,746	102	1,434	189,332
Vested Terminated	48,957	299	3,701	23	351	53,331
Total Members	790,032	5,914	79,789	253	3,841	879,829

State of Florida

Additional information about the FRS is contained in the various publications available from the Division of Retirement within the Department of Management Services.

A. Other Postemployment Benefits

Section 112.0801, F.S., provides that retirees may participate in their former employers' group health insurance programs. In general, premiums are paid by the retiree.

The Retiree Health Insurance Subsidy (HIS) established by Section 112.363, F.S., is to assist retirees of any state-administered retirement systems in paying health insurance costs. For the fiscal year ended June 30, 2001 eligible retirees and beneficiaries received a monthly retiree health insurance subsidy payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments were at least \$50 but not more than \$150 per month pursuant to Section 112.363, F.S. To be eligible to receive the HIS, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS program is funded by required contributions from FRS participating employers. Employer contributions are a percentage of payroll for all active FRS employees and are added to the amount submitted for retirement contributions. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. For the fiscal year ended June 30, 2001, the contribution rate was 0.94 percent of payroll pursuant to Section 112.363, F.S. In the event contributions fail to provide subsidy benefits to all participants, the subsidy payments may be reduced or canceled. Additional information pertaining to the HIS is as follows:

	<u>1999</u>	<u>2000</u>	<u>2001</u>
HIS recipients as of 6/30	150,014	157,777	166,111
HIS contributions for FY ending 6/30	\$174,022,856	\$187,962,156	\$196,699,884
HIS payments for FY ending 6/30	\$150,329,649	\$197,463,561	\$207,366,190
HIS trust fund net assets at 6/30	\$89,387,807	\$83,856,299	\$76,929,351
HIS contribution rate	0.94%	0.94%	0.94%

B. State of Florida Participation

The State of Florida contributed as required to the FRS as part of a cost-sharing multiple-employer public-employee defined benefit pension plan. For the fiscal year ended June 30, 2001, the State's total covered payroll for its 145,414 state employee members plus 7,379 state DROP participants amounted to \$5,162,698,934 with actual and required employer contributions totaling \$540,341,275 or 10.47 percent. The State's contributions to the FRS for the fiscal years ending June 30, 1999, and June 30, 2000, were \$797,445,576 and \$606,297,516, respectively. These amounts were also equal to the required contributions for each year. Covered payroll refers to all compensation paid by the State to active employees covered by the FRS on which contributions to the defined benefit pension plan are based. The State's contributions represented 26.35 percent of the total contributions required of all participating employers.

Employees' eligibility and benefits are as previously described. Contributions are by class based on Chapter 121, F.S., as previously described. Employees not filling regular established positions but working under other personal services (OPS) status are not covered by the FRS.

C. State University System Optional Retirement Program (ORP)

Section 121.35, F.S., created the ORP for eligible State University System faculty and administrators. This program was designed to aid universities in recruiting employees who may not remain in the FRS long enough to vest. The ORP is a defined contribution plan which provides full and immediate vesting of all contributions paid on behalf of the participants to the participating provider companies to purchase contracts for retirement and death benefits. Employees in eligible positions are compulsory participants in the ORP unless they elect membership in the FRS.

The employing university contributes the same percentage of the participant's salary as would have been contributed to the FRS for Regular Class membership plus the HIS contribution, totaling 10.43 percent of covered payroll for July 2000 through June 2001. When applicable, a portion of the total contribution is transferred to the FRS Trust Fund to help amortize any unfunded actuarial liability (UAL). There was no UAL this fiscal year so the

State of Florida

required 0.01 percent went for the administration of the SUSORP program, 0.10 percent went for the administrative expense to establish the Public Employee Optional Retirement Program, and the remainder (10.32 percent) was paid to the provider companies designated by the participant. A participant may contribute by salary reduction an amount not to exceed the percentage contributed by the university for purchase of his or her annuity. Additional information pertaining to the ORP is as follows:

Members		12,821	
Payroll	\$	694,482,460	
Contributions:			
Employee	\$	35,065,976	5.05% of payroll
Employer	\$	71,654,088	10.32% of payroll

D. Senior Management Service Optional Annuity Program (SMSOAP)

An optional retirement program for members of the Senior Management Service Class was created by Section 121.055, F.S. The SMSOAP is a defined contribution plan which provides full and immediate vesting of all contributions paid on behalf of the participants to the participating provider companies to purchase contracts for retirement and death benefits. Employees in eligible positions may make an irrevocable election to participate in the SMSOAP in lieu of the Senior Management Service Class. Employers contribute the same percentage of the participant's salary as would have been contributed to the FRS for Senior Management Service Class membership plus the HIS contribution, totaling 12.49 percent of covered payroll for July 2000 through June 2001. When applicable, a portion of the total contribution is transferred to the FRS Trust Fund to help amortize the unfunded actuarial liability (UAL). There was no UAL this fiscal year so 0.10 percent went for the administrative expense to establish the Public Employee Optional Retirement Program, and 12.39 percent was paid to the provider companies designated by the participant. A participant may contribute by salary reduction an amount not to exceed the percentage contributed by the employer for purchase of his or her annuity. Additional information pertaining to the SMSOAP is as follows:

Members		127	
Payroll	\$	11,154,218	
Contributions:			
Employee	\$	63,954	0.57% of payroll
Employer	\$	1,370,570	12.29% of payroll

State of Florida

NOTE 8 - OTHER COMMITMENTS

- A. Road and bridge construction projects supervised by the Department of Transportation are administered by the Department of Transportation work program, which is updated during each budget cycle. As of June 30, 2001, the Department had available approximately \$4.2 billion in budget authority arising from both current and prior year projects which represents amounts committed on executed contracts. Other major construction commitments of the State of Florida at June 30, 2001, are as follows (in thousands):

<u>Agency</u>	Total Estimated Cost at 6/30/2001	Amount Expended Through 6/30/2001	Estimated Amount Committed at 6/30/2001
Fish and Wildlife Conservation Commission	\$ 7,654	\$ 5,803	\$ 1,851
Agency for Workforce Innovation	11,900	5,554	6,346
Department of Highway Safety and Motor Vehicles	5,382	1,815	3,567
Department of Military Affairs	23,994	13,873	10,121
Office of the State Courts Administrator	23,462	5,450	18,012
Department of Agriculture and Consumer Services	2,036	1,901	135
Department of Veterans' Affairs	23,124	88	23,036
Florida School for the Deaf and the Blind	19,258	10,734	8,524
Department of Children and Families	27,707	10,227	17,480
Department of Environmental Protection	17,877	13,111	4,766
Department of Management Services	37,828	20,491	17,337
Department of Insurance	676	133	543
Department of Health	106,987	49,989	56,998
Department of Juvenile Justice	107,026	47,312	59,714
Department of Corrections	123,340	51,943	71,397
State University System	1,327,209	692,719	634,490
Total	\$ 1,865,460	\$ 931,143	\$ 934,317

- B. The State has enacted legislation obligating it to remit annually \$25 million to a designated trustee for the purpose of repaying the debt on certain Florida Ports Financing Commission revenue bonds. The Florida Ports Financing Commission is not part of the State's reporting entity. These revenue bonds do not create or constitute a legal obligation or debt of the State. Funding for the annual remittance comes from the State of Florida, Department of Transportation's portion of motor vehicle registration fees, which were in excess of \$380 million for the fiscal year ended June 30, 2001. Florida Ports Financing Commission revenue bonds outstanding as of June 30, 2001, amounted to \$343,518,488, including Series 1996 bonds payable of \$201,988,218, and Series 1999 bonds payable of \$141,530,270.

State of Florida

NOTE 9 – BONDS PAYABLE

A. Bonds Payable

Bonds payable at June 30, 2001, are as follows (in thousands):

Bond Type	Amount Outstanding	Interest Rates	Annual Maturity To
GENERAL LONG-TERM DEBT ACCOUNT GROUP:			
Road and Bridge Bonds	\$ 1,158,710	4.000-6.600	2028
SBE Capital Outlay Bonds	958,500	4.000-6.000	2021
Inland Protection Bonds	78,920	5.000-5.000	2003
Lottery Education Bonds	1,205,305	4.000-6.250	2020
Public Education Bonds	7,283,740	3.500-9.125	2030
Conservation and Recreation Lands Bonds	24,365	4.700-5.375	2012
Save Our Coast Bonds	175,235	3.900-6.100	2012
Preservation 2000 Bonds	2,362,595	4.000-6.400	2013
Florida Forever Bonds	50,000	3.500-5.250	2021
Pollution Control Bonds	34,430	4.500-5.700	2009
Investment Restoration Bonds	6,960	3.700-4.125	2007
Water Pollution Control Bonds	<u>50,000</u>	3.500-5.500	2017
	<u>13,388,760</u>		
ENTERPRISE FUNDS:			
Toll Facilities Bonds	1,805,179	3.500-6.900	2030
Less, Payable from Restricted Assets (Note 10)	<u>52,800</u>		
	<u>1,752,379</u>		
INTERNAL SERVICE FUND:			
Florida Facilities Pool Bonds	<u>393,131</u>	4.000-6.750	2029
STATE UNIVERSITY SYSTEM:			
State University System Bonds	<u>599,165</u>	3.000-7.000	2030
TOTAL BONDS PAYABLE	<u>\$ 16,133,435</u>		

Road and Bridge (serial and term) *Bonds* are secured by a pledge of a portion of the State-assessed motor fuel tax revenues, discretionary sales tax levied by the City of Jacksonville, and by a pledge of the full faith and credit of the State.

State Board of Education (SBE) Capital Outlay Bonds are issued to finance capital outlay projects of school districts and community colleges. The bonds mature serially and are secured by a pledge of a portion of the State-assessed motor vehicle license tax and by a pledge of the full faith and credit of the State.

Inland Protection Bonds are issued by the Inland Protection Financing Corporation (a blended component unit) to finance the payment and settlement of reimbursement obligations of the Department of Environmental Protection for the cleanup of contamination from leaking petroleum storage tanks. The bonds mature serially and are secured by a pledge of revenues under a service contract with the Department of Environmental Protection.

Lottery Education Bonds are issued to finance all or a portion of the costs of various local school district educational facilities. The bonds mature serially and are secured by a pledge of a portion of the lottery revenues transferred to the Educational Enhancement Trust Fund.

Public Education Bonds are issued to finance capital outlay projects of local school districts, community colleges, vocational technical schools and the State University System. The bonds, serial and term, are secured by a pledge of the State's gross receipts tax revenues and by a pledge of the full faith and credit of the State.

State of Florida

Conservation and Recreation Lands Bonds are issued to acquire lands, water areas, and related resources. The bonds mature serially and are primarily secured by a pledge of the documentary stamp tax.

Save Our Coast Bonds are used to finance the purchase of environmentally significant coastal property. The bonds mature serially and are secured by a pledge of State Land Acquisition Trust Fund collections (primarily documentary stamp taxes).

Preservation 2000 Bonds are issued to pay the cost of acquiring lands and related resources in furtherance of outdoor recreation and natural resources conservation. The bonds mature serially and are secured by a pledge of a portion of the documentary stamp tax.

Florida Forever Bonds are issued to finance the cost of acquisition and improvements of lands, water areas, and related property interests and resources in the State of Florida for the purposes of restoration, conservation, recreation, water resource development, or historical preservation. The bonds mature serially and are secured by a pledge of excise taxes on documents.

Investment Restoration Bonds are issued by the Investment Fraud Restoration Financing Corporation (a blended component unit) to finance the simultaneous payment of approved claims made pursuant to Section 517.1203, F.S., by persons who suffered monetary losses as a result of fraudulent securities activities committed by GIC Government Securities, Inc. The bonds mature serially and are secured by a pledge of revenues under a Funding Agreement with the Department of Banking and Finance.

Water Pollution Control Bonds are issued by the Water Pollution Control Financing Corporation (a blended component unit) to fund loans to local governments to finance or refinance the cost of wastewater treatment and stormwater management projects. The bonds mature serially and are secured by a pledge of the loan payments from local governments.

Pollution Control Bonds are issued to make funds available for local government acquisition and construction of pollution control facilities. The bonds are to be serviced by revenues pledged by the local governments and the full faith and credit of the State is pledged as additional security. The bonds mature serially. This amount includes \$33,580,000 that has been escrowed by local governments.

Toll Facilities Bonds are issued to provide construction funds for roads and bridges. The bonds are secured by a pledge of toll facility revenues and a portion of the State-assessed gasoline taxes. The bonds outstanding at June 30, 2001, consist of \$1,157,770,000 of serial bonds and \$695,720,000 of term bonds. The amount reported is net of \$34,258,774 unamortized discount and \$14,052,625 unamortized amount deferred on refunding.

Florida Facilities Pool Bonds are issued to provide funds for the acquisition and construction of facilities to be leased to State agencies. The bonds, serial and term, are secured by a pledge of the revenues, derived from the leasing and operations of these facilities. The amount reported is net of \$4,249,241 unamortized discount and \$4,629,732 of unamortized amount deferred on refunding.

State University System Bonds and revenue certificates are issued to construct university facilities, including parking garages and student housing. Bonds and revenue certificates outstanding, which include both term and serial bonds, are secured by a pledge of rental revenues, traffic and parking revenues, and student fee assessments. The amount reported is net of \$6,054,745 unamortized discount.

B. Advance Refundings and Defeased

During the fiscal year ended June 30, 2001, the State of Florida took advantage of favorable conditions and issued bonds for the purpose of advance refunding previously issued bonds. The advance refunding of these bond series was made in order to obtain lower interest rates and the resulting savings in debt service payments over the life of the bond. The economic gains obtained by these advance refundings are the differences between the present value of old debt service requirements and the new debt service.

The proceeds of the refundings were deposited into irrevocable trusts and invested in direct obligations of the Federal Government and/or obligations guaranteed by the Federal Government. The funds deposited along with the interest to be earned will be sufficient to meet the future principal and interest payments on the refunded bonds as they come due.

State of Florida

Bonds defeased through the consummation of refunding transactions are not included in Florida's outstanding debt. Irrevocable escrow accounts held by the State Board of Administration to service the refunded bonds are reported as agency funds. The following advance refunding and defeasance occurred during the fiscal year:

General Long-Term Debt Account Group:

The State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2001 Series A in the amount of \$250,420,000 were used to advance refund \$243,200,000 of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 1994 Series B maturing in the years 2006 through 2024. The refunding resulted in a debt savings of \$25,383,212.80 and an economic gain of \$15,915,591.16.

The State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2001 Series B in the amount of \$341,540,000 were used to advance refund \$164,700,000 of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 1993 Series E maturing in the years 2005 through 2024 and \$167,500,000 of the State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 1995 Series B maturing in the years 2006 through 2025. The refunding resulted in a debt savings of \$29,051,233.76 and an economic gain of \$17,302,673.08.

The State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2001 Series A in the amount of \$31,585,000 were used to advance refund \$8,190,000 of the State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1992 Series A maturing in the years 2003 through 2007 and to currently refund \$9,240,000 of the State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1991 Series A maturing in the years 2002 through 2007. The refunding resulted in a debt savings of \$1,265,573.31 and an economic gain of \$1,124,344.15.

Enterprise Fund:

The State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2000B in the amount of \$101,070,000 were used to advance refund \$60,595,000 of the State of Florida, Full Faith and Credit, Broward County Expressway Authority Refunding Bonds, Series 1986-A maturing in the years 2001 through 2014. The refunding resulted in a debt savings of \$3,852,224.70, an economic gain of \$2,754,453.61, and a deferred loss on refunding of \$1,120,403.00

The following bond issues were considered to have been defeased during the fiscal year:

General Long-Term Debt Account Group:

State of Florida, Full Faith and Credit, Jacksonville Transportation Authority, Senior Lien Bonds, Series 1992	\$15,000,000
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C. In-Substance Defeasance

During the fiscal year ended June 30, 2001, the State of Florida or other local governments used available resources to complete the following in-substance defeasance. An in-substance defeasance occurs when funds other than bond proceeds are used to establish irrevocable escrow accounts to satisfy scheduled principal and interest payments on the bonds considered defeased.

General Long Term Debt Account Group

State of Florida, Full Faith and Credit, Jacksonville Transportation Authority, Senior Lien Bonds, Series 1989 in the amount of \$52,795,000, maturing July 2001 through July 2015, were escrowed.

State of Florida

State of Florida, Full Faith and Credit, Jacksonville Transportation Authority, Senior Lien Refunding Bonds, Series 1997 in the amount of \$11,750,000, maturing July 2011, were escrowed.

Inland Protection Financing Corporation Special Obligation Bonds Series 1997 in the amount of \$17,345,000, maturing July 2003 and January 2004, were escrowed.

Enterprise Funds

Broward County Expressway Authority Bonds, Series 1984 in the amount of \$93,500,000, were escrowed. This defeasance resulted in a debt savings of \$43,736,239, an economic gain of \$6,351,229, and an extraordinary loss of \$28,094,118.

D. Prior-year Defeased Bonds

In prior years, the State has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of certain bonds. These defeased bonds are not reported as outstanding debt. Irrevocable trusts established with the State Board of Administration are reported in an agency fund. Debt considered defeased consists of the following (in thousands):

	Principal at 6/30/2001
<i>General Long-Term Debt:</i>	
SBE Higher Education Bonds	\$ 61,090
Pollution Control Bonds	130,925
Public Education Capital Outlay Bonds	1,211,330
Preservation 2000 Bonds	201,600
Road and Bridge Bonds	189,400
Inland Protection Bonds	17,350
<i>Enterprise Funds:</i>	
Toll Facilities Bonds	292,685
<i>Internal Service Funds:</i>	
Florida Facilities Pool Bonds	11,010
State University System Bonds	3,786

E. Annual Requirements for Debt Service

The annual requirements to amortize bonds and certificates of participation payable at June 30, 2001, are as follows (in thousands):

Fiscal Year Ending 6/30	General Long-Term Debt	Enterprise Funds	Internal Service Funds	State University System	Component Units	Certificates of Participation
2002	\$ 1,216,946	\$ 149,405	\$ 31,511	\$ 48,387	\$ 368,866	\$ 3,833
2003	1,202,317	149,126	31,166	50,357	378,815	3,835
2004	1,163,961	149,083	31,542	50,859	388,133	3,826
2005	1,159,802	148,351	31,325	50,482	408,294	3,827
2006	1,158,538	139,542	31,241	50,388	480,531	3,820
Later years	16,042,405	2,472,697	517,523	766,456	6,848,051	45,578
Less restricted	.....	52,800	.....	.....	.....	.....
Total Debt	21,943,969	3,155,404	674,308	1,016,929	8,872,690	64,719
Less, unamortized	.....	48,312	8,879	6,055	95,414	.....
Less, interest	8,555,209	1,354,713	272,298	411,709	3,458,358	21,044
Principal	\$ 13,388,760	\$ 1,752,379	\$ 393,131	\$ 599,165	\$ 5,318,918	\$ 43,675

State of Florida

NOTE 10 - RESTRICTED ASSETS AND LIABILITIES PAYABLE FROM RESTRICTED ASSETS

Mandatory asset segregation required by bond indentures is presented in various enterprise funds as restricted assets. Restricted assets are composed of cash and investments in those funds with outstanding bonds. Current bonds payable in these funds are classified as payable from restricted assets. The amounts are as follows (in thousands):

RESTRICTED ASSETS:	
Cash	\$ 9
Pooled investments with the State Treasury	219,367
Investments	<u>58,966</u>
 Total	 <u><u>\$ 278,342</u></u>
 LIABILITIES PAYABLE FROM RESTRICTED ASSETS:	
Current bonds payable	<u><u>\$ 52,800</u></u>

NOTE 11 - INSTALLMENT-PURCHASE CONTRACTS AND CAPITAL LEASES PAYABLE

Florida has a number of installment-purchase contracts and capital leases providing for the acquisition of machinery, equipment, and buildings. The following is a schedule of future minimum payments remaining under the contracts at June 30, 2001 (in thousands):

Fiscal Year Ended 6/30	General Long-Term Debt	Proprietary Fund Types	State University System	Component Units	Total
2002	\$ 9,541	\$ 13,142	\$ 5,092	\$ 15,000	\$ 42,775
2003	11,841	12,545	4,546	8,602	37,534
2004	10,046	11,706	4,258	5,641	31,651
2005	9,198	10,804	3,638	4,161	27,801
2006	9,112	9,239	2,658	2,545	23,554
Later Years	93,080	81,745	62,651	42,877	280,353
Total minimum payments	142,818	139,181	82,843	78,826	443,668
Less interest	45,399	39,079	35,942	16,892	137,312
 Present value of payments	 <u>\$ 97,419</u>	 <u>\$ 100,102</u>	 <u>\$ 46,901</u>	 <u>\$ 61,934</u>	 <u>\$ 306,356</u>
 Installment purchases	 \$ 6,959	 \$ 15,597	 \$ 8,619	 \$ 27,713	 \$ 58,888
Capital leases	90,460	84,505	38,282	34,221	247,468
 Total	 <u><u>\$ 97,419</u></u>	 <u><u>\$ 100,102</u></u>	 <u><u>\$ 46,901</u></u>	 <u><u>\$ 61,934</u></u>	 <u><u>\$ 306,356</u></u>

State of Florida

NOTE 12 - CHANGES IN GENERAL LONG-TERM DEBT AND COMPONENT UNIT LONG-TERM DEBT

Changes during the fiscal year in general long-term debt and component unit long-term debt are summarized below (in thousands):

	Balance 7/1/2000	Adjustments	Additions	Deletions	Balance 6/30/2001
PRIMARY GOVERNMENT					
Bonds payable:					
Road and Bridge	\$ 1,266,085	\$	\$	\$ 107,375	\$ 1,158,710
State School	984,030	.....	31,585	57,115	958,500
Public Education	7,070,640	.....	959,160	746,060	7,283,740
Conservation Act	25,935	.....	.....	1,570	24,365
Preservation 2000	2,504,870	.....	.....	142,275	2,362,595
Florida Forever	.....	.....	50,000	.....	50,000
Save Our Coast	191,470	.....	.....	16,235	175,235
Pollution Control	41,190	.....	.....	6,760	34,430
Inland Protection	137,930	.....	.....	59,010	78,920
Lottery Education	895,580	.....	350,000	40,275	1,205,305
Investment Restoration	7,980	.....	.....	1,020	6,960
Water Pollution Control	.....	.....	50,000	.....	50,000
Compensated absences	681,188	.....	23,666	.....	704,854
Long-term insurance liability	627,845	.....	192,155	.....	820,000
Installment-purchase contracts and capital leases payable	66,611	(3,661)	40,040	5,571	97,419
Due to other governments:					
Federal arbitrage liability	16,340	.....	8,577	.....	24,917
Other long-term liabilities	799	88	.....	887	.....
Total Primary Government	\$ 14,518,493	\$ (3,573)	\$ 1,705,183	\$ 1,184,153	\$ 15,035,950
COMPONENT UNITS					
Bonds payable	\$ 4,861,698	\$ (3,378)	\$ 697,335	\$ 236,737	\$ 5,318,918
Compensated absences	153,841	362	15,410	5,586	164,027
Other	371,051	(58,427)	104,845	60,572	356,897
Total Component Units	\$ 5,386,590	\$ (61,443)	\$ 817,590	\$ 302,895	\$ 5,839,842

NOTE 13 - OPERATING LEASES

Florida has long-term commitments for assets leased under operating leases. These assets are not recorded on the combined balance sheet and operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred. Future minimum lease commitments for noncancelable operating leases as of June 30, 2001, are as follows (in thousands):

Fiscal Year Ending 6/30	Primary Government Operating Lease Commitments	Component Units Operating Lease Commitments	Entity Total
2002	\$ 162,227	\$ 17,821	\$ 180,048
2003	147,492	16,614	164,106
2004	129,742	11,536	141,278
2005	105,294	8,706	114,000
2006	74,399	6,393	80,792
Later Years	161,734	51,343	213,077
Total	\$ 780,888	\$ 112,413	\$ 893,301

Total primary government operating lease commitments consisted of \$10.7 million for machinery and equipment and \$770.2 million for land and buildings. Total operating lease commitments for component units consisted of \$9.8 million for machinery and equipment and \$102.6 million for land and buildings.

State of Florida

NOTE 14 - INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, there are numerous transactions between funds. At June 30, 2001, amounts to be received or paid with current available resources are reported as due from or due to other funds, whereas the noncurrent portion is reported as advances to or advances from other funds. Receivable and payable balances of various State agencies at June 30, 2001, are as follows (in thousands):

	Interfund Receivables		Interfund Payables	
	Due From Other Funds	Advances To Other Funds	Due To Other Funds	Advances From Other Funds
General Fund	\$ 211,676	\$ 15,702	\$ 429,404	\$
Special Revenue Funds				
Department of Revenue	33,787	326	332,655	8
Department of Transportation	496,077	282,228	6,814	64,818
Department of Education	74,951	.....	425,859	.....
Agency for Health Care Administration	290,449	20	31,042	.....
Other	178,701	1,107	360,614	14,261
Total Special Revenue Funds	1,073,965	283,681	1,156,984	79,087
Capital Projects Funds				
Department of Corrections	31,609	.....	.....	.....
Department of Transportation	3,700	23,358	176	.....
Department of Health	12,866	.....	.....	.....
Other	29,521	.....	46	.....
Total Capital Projects Funds	77,696	23,358	222	.....
Debt Service Fund	8,629	.....	.....	.....
Enterprise Funds				
Department of Transportation	69,098	500	77,493	239,697
Other	1,695	.....	75,693	.....
Total Enterprise Funds	70,793	500	153,186	239,697
Internal Service Funds				
Department of Children and Families	21,673	.....	262	.....
Department of Management Services	19,304	.....	4,653	2,003
Other	321	.....	1,537	.....
Total Internal Service Funds	41,298	.....	6,452	2,003
Trust and Agency Funds				
Expendable Trust Funds				
Agency for Workforce Innovation	1,972	.....	8,754	.....
Department of Labor and Employment Security	4	.....	4,037	.....
Other	3,300	.....	3,379	.....
Pension Trust Fund	64,763	.....	188	.....
Investment Trust Funds	2,894	.....	.....	.....
Agency Funds				
Department of Insurance	.....	.....	495,118	.....
Department of Banking and Finance	.....	.....	70,582	.....
Department of Transportation	131,729	.....	.....	.....
Other	9,233	.....	45,214	1,801
Total Trust and Agency Funds	213,895	.....	627,272	1,801
State University System Funds	970,430	.....	294,862	653
Total Interfund Receivables and Payables	\$ 2,668,382	\$ 323,241	\$ 2,668,382	\$ 323,241
Total for Component Units	\$ 32,467	\$	\$ 32,467	\$

NOTE 15 – RISK MANAGEMENT

A. State Risk Management Trust Fund

The State Risk Management Trust Fund provides property insurance coverage for State buildings and contents against loss from fire, lightning, sinkholes, flood, and other hazards customarily insured by extended coverage and loss from the removal of personal property from such properties when endangered by covered perils. The property insurance covers up to \$2 million per loss occurrence subject to an annual aggregate of \$5 million, except for losses due to flood. Commercial insurance for losses in excess of coverage provided by the Fund is purchased up to \$200 million per loss event, except losses due to flood. The Fund self-insures up to \$250,000 coverage per State-owned single-family residence and \$500,000 coverage per State-owned building for loss or damage due to flood and up to \$100,000 and \$500,000, respectively, for contents thereof.

The Fund's estimated liability for unpaid property insurance claims at the fiscal year-end is determined by management analyses. Changes in the Fund's property insurance claims liability amount for the fiscal years ended June 30, 2000, and June 30, 2001, were as follows (in thousands):

<u>Fiscal Year Ended</u>	<u>Beginning-of- Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimate</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year-End</u>
June 30, 2000	\$ 3,478	\$ 2,290	\$ (744)	\$ 5,024
June 30, 2001	5,024	(126)	(717)	4,181

The State Risk Management Trust Fund also provides casualty insurance coverage for the risks of loss related to Federal civil rights actions, workers' compensation, court awarded attorney fees, automobile liability, and general liability. It is the policy of the State to retain these risks of losses rather than purchasing commercial insurance.

The estimated liability for unpaid casualty insurance claims at June 30, 2001, was \$815.8 million. This amount was determined through an actuarial method based on historical paid and incurred losses and includes an amount for losses incurred but not yet reported. In addition, this amount includes the present value of workers' compensation indemnity reserves discounted using a 4 percent annual percentage rate.

Changes in the Fund's casualty insurance claims liability for the fiscal years ended June 30, 2000, and June 30, 2001, were as follows (in thousands):

<u>Fiscal Year Ended</u>	<u>Beginning-of- Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimate</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year- End</u>
June 30, 2000	\$ 557,152	\$ 155,984	\$ (90,315)	\$ 622,821
June 30, 2001	622,821	296,386	(103,388)	815,819

B. Medical Professional Liability Self-Insurance Program

The Medical Professional Liability Self-Insurance Program provides dental, medical, and veterinary medical professional liability, comprehensive general liability, hospital professional liability, and patient's property liability covering faculty, staff, and students engaged in dental, medical, and veterinary medical programs at the

State of Florida

University of Florida, J. Hillis Miller Health Center (JHMHC), the JHMHC at Jacksonville, and the University of South Florida. The funds are reported with the State University System current funds.

The Program's retained risks range from payments on tort claims limited to \$100,000 per claim and \$200,000 per occurrence to \$1.75 million per occurrence for professional liability up to an aggregate of \$7.5 million for all payments made on claims arising during the fiscal year for the University of Florida JHMHC, up to \$6 million for the University of South Florida, and up to \$8 million for the JHMHC at Jacksonville. Losses in excess of these individual and aggregate amounts, up to \$50 million, are insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The Medical Professional Liability Self-Insurance Program's estimated liability for unpaid claims at fiscal year-end is the result of both management and actuarial analyses and includes an amount for claims that have been incurred but not reported. The Program purchases annuity contracts from commercial insurers to satisfy certain liabilities; accordingly, no liability is reported for those claims. At June 30, 2001, \$62,000 of those covered liabilities were still outstanding. Changes in the Program's claim liability amount for the fiscal years ended June 30, 2000, and June 30, 2001, were as follows (in thousands):

<u>Fiscal Year Ended</u>	<u>Beginning-of- Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimate</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year- End</u>
June 30, 2000	\$ 37,452	\$ 12,816	\$ (9,084)	\$ 41,184
June 30, 2001	41,184	9,974	(6,897)	44,261

C. Employees Health Insurance Fund

Employees may obtain health care services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as the risks of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund, an internal service fund. It is the practice of the State not to purchase commercial coverage for the risks of losses covered by this Fund.

The Fund's estimated fiscal year-end liability includes an amount for claims that have been incurred but not reported, which is based on analyses of historical data performed by both the State and its contractors. Changes in claim liability amounts for the fiscal years ended June 30, 2000, and June 30, 2001, were as follows (in thousands):

<u>Fiscal Year Ended</u>	<u>Beginning-of- Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimate</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year- End</u>
June 30, 2000	\$ 40,986	\$ 395,710	\$ (390,329)	\$ 46,367
June 30, 2001	46,367	472,909	(476,880)	42,396

State of Florida

NOTE 16 - PRIOR PERIOD ADJUSTMENTS

Fund balances and retained earnings at July 1, 2000, have been increased/(decreased) as follows (in thousands):

SPECIAL REVENUE FUNDS

To restate accounts receivable recorded in the prior year for the Ringling Museum of Art. <i>Department of State</i>	\$ (2,200)
To correct uncollectible accounts receivable that was understated in the prior year. <i>Department of Business and Professional Regulation</i>	\$ (4,171)

ENTERPRISE FUND

To reclassify expenditures in construction work in process that were made prior to July 1, 2000. <i>Department of Transportation</i>	\$ (3,587)
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PENSION FUND

To correct accrued DROP liability that was understated in prior year. <i>Department of Management Services</i>	\$ (17,836)
To correct prior period errors related to the reporting of pension fund contributions and pension benefit payments. <i>Department of Management Services</i>	\$ (63,235)

STATE UNIVERSITY SYSTEM

Unexpended Plant Fund:

To correct prior period errors related to reporting liabilities associated with bonded debt. <i>Florida International University</i>	\$ 26,258
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Investment in Plant Fund:

To correct prior period errors related to reporting liabilities associated with bonded debt. <i>Florida International University</i>	\$ (26,258)
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COMPONENT UNITS

Governmental Fund Types

To record the effect of reporting current year, instead of prior year, operations in the same reporting period as the State of Florida in anticipation of GASB Statement No. 34 implementation. <i>Enterprise Florida, Inc.</i>	\$ 2,573
To record a change in accounting method for closing cost reimbursements. <i>Florida First Capital Finance Corporation</i>	\$ 4
To record a change in accounting method for recognizing documentary stamp tax and Preservation 2000 revenues. <i>Suwannee River Water Management District</i>	\$ (54,765)
To record the effect of reporting current year, instead of prior year, operations in the same reporting period as the State of Florida in anticipation of GASB Statement No. 34 implementation. <i>Florida Education Fund</i>	\$ 3
To record the effect of reporting current year, instead of prior year, operations in the same reporting period as the State of Florida in anticipation of GASB Statement No. 34 implementation. <i>Florida Telecommunications Relay, Inc.</i>	\$ 2,771
To record the effect of reporting current year, instead of prior year, operations in the same reporting period as the State of Florida in anticipation of GASB Statement No. 34 implementation. <i>Florida Prepaid College Foundation Trust Fund</i>	\$ 188
To record the cumulative decrease in unreserved fund balance due to the inclusion of the University Club as a component unit. <i>Florida State University - Direct Support Organization - Seminole Boosters, Inc.</i>	\$ (1,839)
To correct prepaid rent revenue that was recorded as reimbursed construction costs. <i>Florida State University - Direct Support Organization - Seminole Boosters, Inc.</i>	\$ (367)
To record change in accounting method for Medicare Cost report settlements. <i>University of South Florida - Direct Support Organization - H. Lee Moffitt Cancer Center</i>	\$ (3,279)
To record the cumulative effect of the implementation of GASB Statement No. 33. <i>Florida Atlantic University - Direct Support Organization - FAU Foundation, Inc.</i>	\$ 15,250

State of Florida

To correct errors from prior year relating to operations of the Dormitory System. <i>University of West Florida Direct -Support Organization - UWF Foundation, Inc.</i>	\$	(35)
To record effect of implementation of GASB Statement No. 24 related to certain scholarships and student financial aid. <i>Community Colleges</i>	\$	(120)
To record effect of implementation of GASB Statement No. 24 related to certain scholarships and student financial aid. <i>Community Colleges</i>	\$	115
To correct error in recording amounts for charitable remainder trusts in prior year. <i>Community Colleges</i>	\$	(168)

Proprietary Fund Types

To record the effect of reporting current year, instead of prior year, operations in the same reporting period as the State of Florida in anticipation of GASB Statement No. 34 implementation. <i>Florida Birth-Related Neurological Injury Compensation Association</i>	\$	(2,423)
To record a change in nonadmitted assets. <i>Florida Comprehensive Health Association</i>	\$	(124)
To record results of operations for the period July through December 1999, due to change in fiscal year-end. <i>P.R.I.D.E.</i>	\$	(3,713)

NOTE 17 – GUARANTEES OF INDEBTEDNESS OF OTHERS

The Florida Department of Education (FDOE) administers the Federal Family Education Loans Program (FFELP), under which the FDOE guarantees loans made to eligible students and their parents by financial institutions. At June 30, 2001, approximately \$3.7 billion of loans were outstanding under this Program. The United States Department of Education (USDOE) participates in the Program as a reinsurer and reimburses the FDOE for defaulted loans at various rates based on the incidence of default. For loans made prior to October 1, 1993, the reimbursement rate for defaulted loans can be 80, 90, or 100 percent. For loans made on or after October 1, 1993, the reimbursement rate for defaulted loans can be 78, 88, or 98 percent. For loans made on or after October 1, 1998, the reimbursement rate for defaulted loans can be 75, 85 or 95 percent. During the 2000-2001 fiscal year, the actual rates were 95, 98 and 100 percent. A potential liability exists for loans defaulted in excess of the Federal reimbursement. The specific amount of this potential liability is indeterminable.

The Higher Education Amendments of 1998 were enacted on October 7, 1998, with a retroactive date of October 1, 1998, for most provisions. The Amendment changed the financial and reporting structure of guarantee agencies. Under the Amendments, the Bureau of Student Financial Assistance established a Federal Student Loan Reserve Fund (Federal Fund) and Operating Fund (Operating Fund), as required to account for the FFELP activities.

Title 20, Section 1072(h)(1), USC requires the USDOE Secretary to recall \$1 billion from the reserve funds held by guaranty agencies on September 1, 2002. For purposes of funding this recall, the USC establishes a method for determining each guaranty agency's "required share" of recalled reserve funds. In addition, the USC states that within 90 days after the beginning of each of the fiscal years 1998 through 2002, each guaranty agency shall transfer a portion of the agency's required share to a restricted account established by the agency that is of a type selected by the agency with the approval of the Secretary. The FDOE is required to transfer five annual installments of \$9,809,184 and through June 30, 2001, has transferred \$39,236,736 to a designated account. This amount is included in Other Reserves of Fund Balance in the Expendable Trust Fund.

State of Florida

NOTE 18 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

Segment information for the enterprise funds for the fiscal year ended June 30, 2001, is as follows (in thousands):

	Department of Lottery	Department of Transportation	Other	Total
Operating revenue	\$ 2,284,341	\$ 417,506	\$ 39,286	\$ 2,741,133
Depreciation	1,233	9,254	64	10,551
Operating income (loss)	894,602	243,648	13,291	1,151,541
Transfers in	109	130,855	.....	130,964
Transfers out	908,226	72,412	13,962	994,600
Net income (loss)	74,632	233,220	(1,126)	306,726
Residual equity transfers	.....	.....	(2,512)	(2,512)
Property plant and equipment:				
Additions	1,500	326,766	.....	328,266
Deletions	3,501	922	38	4,461
Net working capital	4,111	201,778	2,247	208,136
Total assets	4,238,476	4,953,689	7,301	9,199,466
Long-term debt	1,849,927	2,052,306	30	3,902,263
Total equity	189,051	2,773,327	2,450	2,964,828

1. The Department of Lottery accounts for the operation of Florida's lottery.
2. The Department of Transportation accounts for the construction, operations, and maintenance of toll and turnpike facilities. Transfers include \$4,512,063 of gas tax collected by the Department of Revenue.
3. Other includes the Departments of Children and Families, Corrections, Military Affairs, and State.

NOTE 19 – FLORIDA PREPAID COLLEGE PROGRAM

The Florida Prepaid College Program was created in 1987 by Section 240.551, F.S., to provide a medium through which the costs of registration and dormitory residence may be paid in advance of enrollment in a State postsecondary institution at a rate lower than the projected corresponding cost at the time of actual enrollment. The Program is administered by the Florida Prepaid College Board and the State of Florida guarantees to meet the obligations of the Board to qualified beneficiaries if moneys in the Program are insufficient. The Program is accounted for in an expendable trust fund. An actuarial study is performed to determine the Program's funding status. Additional information as of June 30, 2001, is as follows:

Actuarial present value of future benefits payable	\$2,997,782,729
Net assets available (Fair Value)	\$3,403,717,633
Net assets as a percentage of tuition and housing benefits obligation	114 percent

NOTE 20 – FLORIDA HURRICANE CATASTROPHE FUND

The Florida Hurricane Catastrophe Fund (FHCF) was created in 1993 by Section 215.555, F.S., as a State trust fund to provide a stable and ongoing source of reimbursement to qualified insurers for a portion of their catastrophic hurricane losses; thereby creating additional insurance capacity to ensure that covered structures (and their contents) damaged or destroyed in a hurricane may be repaired or reconstructed as soon as possible. The Fund is administered by the State Board of Administration which contracts with each insurer writing covered policies in the State to reimburse the insurer for a percentage of losses incurred from covered events from reimbursement premiums collected. However, payments made to insurers shall not exceed the moneys in the

State of Florida

Fund, together with the maximum amount of revenue bonds that may be issued by a county or municipality, or FHCF finance corporation. Beginning June 1, 1999, payments made to insurers shall not exceed the actual claims-paying capacity of the fund up to a limit of \$11 billion for that contract year, unless the Board determines that there is sufficient estimated claims-paying capacity to provide \$11 billion of capacity for the current contract year and an additional \$11 billion of capacity for subsequent contract years. Upon such determination being made, the estimated claims-paying capacity for the current contract year shall be determined by adding to the \$11 billion limit one half of the funds estimated claims-paying capacity in excess of \$22 billion. The Fund is accounted for as an expendable trust fund. An actuarially determined formula is used to calculate the reimbursement premium collected. Additional information as of June 30, 2001, follows:

Net assets available to meet future catastrophic losses (Fair Value)	\$ 3,797,271,546
Catastrophic losses incurred during the fiscal year (related to prior years' hurricane seasons)	\$329,000

Subsequent to the fiscal year-end, there were no reported residential property losses by qualified insurers within the State of Florida for the 2001 hurricane season ending on November 30, 2001.

NOTE 21 – OTHER LOSS CONTINGENCIES

Florida participates in a number of Federally-assisted grant programs. These programs are subject to audits by the grantors or their representatives. Any disallowance as a result of these audits may become a liability of the State. Any foreseeable disallowances will not have a material adverse effect on the State of Florida's financial position.

NOTE 22 – LITIGATION

Due to its size and broad range of activities, the State is involved in numerous routine legal actions. The departments involved believe that the results of such litigation pending or anticipated will not materially affect the State of Florida's financial position.

A. Bank of America (formally Barnett Bank) v. Florida Department of Revenue

Case No. 97-02375, Duval County Circuit Court, 4th Judicial Circuit. This case involved the issue of whether Florida's refund statute for dealer repossessions authorizes the Department to grant a refund to a financial institution as the assignee of numerous security agreements governing the sale of automobiles and other property sold by dealers. The question turned on whether the Legislature intended the statute only to provide a refund or credit to the dealer who actually sold the tangible personal property and collected and remitted the tax or intended that right to be assignable. Judgment was granted in the Plaintiff's favor; however, the First District Court of Appeal overturned the trial court's decision on January 5, 2000, in favor of the Department. The Florida Supreme Court and the United States Supreme Court have declined to hear an appeal of the First District Court of Appeal's decision. No further action on this case is expected.

B. Nathan M. Hameroff, M.D., et. al. v. Agency for Health Care Administration, et. al.

Case No. 95-5931, Leon County Circuit Court, 2nd Judicial Circuit. This is a class action suit, among other similar suits, wherein the plaintiffs challenge the constitutionality of the Public Medical Assistance Trust Fund (PMATF) annual assessment on net operating revenue of free-standing out-patient facilities offering sophisticated radiology services. The case went to trial October 31, 2000. On February 5, 2001, the trial court ruled that Section 395.705, Florida Statutes, was unconstitutional and disallowed further assessments. Judgment was entered against the Agency on February 15, 2001. The Agency has appealed and filed an initial brief in July 2001. The potential refund liability for all such suits could total approximately \$144 million.

C. Savona, et. al. v. Agency for Health Care Administration

Case No. 96-6323, Leon County Circuit Court, 2nd Judicial Circuit. In this case, Plaintiffs seek retroactive and prospective relief on behalf of a class of Medicaid providers (doctors), demanding reimbursement of differential between Medicare and Medicaid rates for dual-enrolled eligibles. This case was settled on October 6, 2000. A total of \$98 million, inclusive of interest, fees, and costs, would be paid by the Agency for Health Care Administration over three years subject to legislative approval. The State's share (within the Medicaid Program) would be 45 percent of the \$98 million. Final judgment on settlement was entered on June 18, 2001. The Florida Legislature appropriated \$32 million in the 2001-2002 Budget for the first installment of the settlement, which was paid on July 27, 2001.

D. Tower Environmental v. Florida Department of Environmental Protection

Case No. 98-01312, Hillsborough County Circuit Court, 13th Judicial Circuit. Tower Environmental has sued the State of Florida and the Florida Department of Environmental Protection (FDEP) alleging that both the State and FDEP "breached" contracts with them by changing the petroleum contamination reimbursement program. Alternatively, Tower claims that these actions constitute torts or impairment of contractual obligations. Tower also alleges that the termination of the reimbursement program pursuant to Section 376.3071, F.S., is a breach of contract. In addition to damages, Tower seeks recovery of attorneys' fees and costs. There has been a ruling that the statute was a written contract and that the State's sovereign immunity defense was therefore invalid. A settlement in the amount of \$1.6 million has been reached and a mutual release frees the State and Department from liability. The Legislature appropriated the settlement for the 2001-2002 fiscal year and \$1.6 million was paid on July 9, 2001.

E. State Contracting and Engineering Corp. v. Florida Department of Transportation, et. al.

Case No. 98006566(11), 17th Circuit Court, Broward County. The Florida Department of Transportation used a Value Engineering Change Proposal (VECP) design submitted by State Contracting and Engineering Corp. (SCEC) for the construction of a barrier soundwall in Broward County and several subsequent Department projects. Subsequent to the initial use of the VECP design, SCEC patented the design. SCEC claims that the Department owes SCEC royalties and compensation for other damages involving the Department's use of the VECP design on the subsequent projects. The case is scheduled to go to trial on January 28, 2002. If the State is unsuccessful in its actions, potential losses could range from \$30 to \$60 million.

F. Cone Constructors, Inc. v. Florida Department of Transportation

Case No. CI 00-6996, 9th Judicial Circuit, Orange County, Florida. The Florida Department of Transportation terminated Cone Constructors, Inc., on a construction contract involving a portion of the Suncoast Parkway. Cone Constructors has sued claiming breach of contract and wrongful termination. Subsequent to the initial court filings, the contractor filed for bankruptcy and the Department was able to settle the dispute with the bankruptcy trustee for a payment of \$575,000.

G. Riscorp Insurance Company, et. al. v. Florida Department of Labor and Employment Security and Mary B. Hooks, consolidated with Florida Hospitality Mutual Insurance Company v. Department of Labor and Employment Security

Case No. 99-5027, Leon County Circuit Court, 2nd Judicial Circuit, consolidated with Case No. 00-602, Leon County Circuit Court, 2nd Judicial Circuit. Pursuant to Section 440.51, F.S., the Department collects assessments on "net premiums collected" and "net premiums written" from carriers of workers' compensation insurance and by self-insurers in the State. Claimants allege that there is no statutory definition of "net premiums" and the Department does not currently have a rule providing guidance as to how "net premiums" are calculated. Claimants allege that industry standards would allow them to deduct various costs of doing business in calculating "net premiums." In 2000, the Florida Legislature clarified in the existing law the phrase "net premiums written" and "net assessments collected." The Claimants seek refunds of assessments paid during 1995 – 1998 of approximately \$35 million. On December 27, 2001, the Circuit Court granted plaintiffs' motion for a partial final summary judgment, ruling that the plaintiffs were entitled to deduct ceded premiums from their premium base in calculating assessments paid for years 1995 – 1998. A trial on liability is scheduled for March 2002, and a separate trial on damages is scheduled for July 2002.

H. U.S. Environmental Protection Agency v. Florida Department of Transportation

This issue constitutes an environmental claim. Title to contaminated land is in dispute. The Department maintains that it is not the owner of the contaminated land. The U.S. Environmental Protection Agency (EPA) is conducting additional tests at the site for pollution and has asserted a cost recovery claim against the Department of approximately \$25.6 million. The Department's Motion for Declaratory Judgment on the Department's ownership of the property was denied and upheld on appeal. The EPA is preparing an Amended Record of Decision. On October 5, 2001, a Tolling Agreement was signed which extended the time to sue until May 2002.

I. Sarnoff v. Department of Highway Safety and Motor Vehicles

Case No. SC01-351 Florida Supreme Court. This suit alleges the improper setting of the fee for the motor vehicle inspection program. Plaintiffs challenge the constitutionality of Section 325.214(2), Florida Statutes, which imposes a \$10.00 fee on the emissions inspection of automobiles in 7 of Florida's 67 counties, and seek class action certification, declaratory judgment and refund claims. On December 29, 2000, the First District Court of Appeal reversed the trial court's class certification order, and a rehearing was denied on February 2, 2001. Plaintiffs have invoked the discretionary review of the Florida Supreme Court on this issue. Oral Argument was held on November 7, 2001. The decision of the Florida Supreme Court has not been made. The amount of potential loss to the State is estimated to be \$96-106 million.

J. Paul K. Mateo, et al., v. Florida Department of Revenue, et al.

Case No. 1D01-4836, First District Court of Appeal. This is a class action suit seeking declaratory relief and a tax refund of sales taxes paid on the lease of motor vehicles where the concerned price included a \$2.00 surcharge imposed by Section 212.0606, Florida Statutes. The Department was successful in moving to dismiss Plaintiff's Complaint in the trial court. A trial court dismissed an Amended Complaint challenging the constitutionality of the statute with prejudice. The trial court found that the Plaintiff had not complied with the requirements of Section 215.26, Florida Statutes, thereby making the plaintiff's non-compliance with the statute fatal to his refund request. The Plaintiff timely appealed the trial court's order of dismissal. Potential loss to the State may be in excess of \$25 million.

K. Transitions Optical, Inc. v. Florida Department of Revenue, et al.

Case No. 2D00-4208, Second District Court of Appeal. In this case, Transitions Optical and co-Plaintiff, Pepperidge Farm, brought a class action suit (Case No. 99-8574-CI-20, 6th Judicial Circuit) on behalf of themselves and all other similarly situated businesses, challenging the imposition of ad valorem county taxes on the computer software owned and operated by them in their places of business, and seeking a refund of all ad valorem taxes previously paid. The estimated loss to the State may be in excess of \$25 million. On August 25, 2000, the trial court granted Plaintiff's Motion for Clarification and for Reconsideration and Rehearing and Dismissing Complaint with Prejudice the case against Transitions Optical and transferring venue to Polk County as to Pepperidge Farm, Inc. (Pepperidge Farm, Inc., v. Florida Department of Revenue, et al.) Transition Optical, Inc., timely filed its notice of appeal relating to the dismissal on September 18, 2000. In the Pepperidge Farm Polk County case, the parties are in the discovery phase.

L. Rendon v. Florida Department of Transportation, et al.

Case No. 96-18090(27) Eleventh Judicial Circuit. The Plaintiffs (persons covered by the Americans with Disabilities Act or ADA) in this certified class action suit, seek a declaratory judgment that Sections 320.0848 (2) and (3), Florida Statutes, violate the Americans with Disabilities Act of 1990 in that the surtax charged for a disabled parking permit is illegal. Issues include the right to proceed with refund claims when no one has applied for a refund claim. On November 14, 2001, the trial court granted Plaintiffs' motion for summary judgment. On November 26, 2001, the State served its Motion for Rehearing, Reconsideration and Clarification Regarding Appropriateness of Remedy and Scope of Relief. On December 18, 2001, the trial court heard States motion and Plaintiffs' motion for Contempt and Sanctions. The court has not yet made its decision. Estimated loss to the State could be in excess of \$25 million.

NOTE 23 - DEFICIT FUND EQUITY

Special Revenue Fund – Agency for Health Care Administration

The *Tobacco Settlement Trust Fund* has a deficit fund balance of approximately \$23 million. This deficit is the result of Medicaid program costs in excess of receipts. Tobacco settlement receipts scheduled for December 2001 from the tobacco industry will eliminate this deficit.

Expendable Trust Fund - Department of Labor and Employment Security

The *Special Disability Trust Fund (SDTF)* has a deficit fund balance of approximately \$1.4 billion. This deficit is the cumulative result of claims expense over net assessment revenue. The SDTF is funded through an assessment on Workers' Compensation carriers and self-insured employers. The SDTF's assessment rate is currently 4.52 percent, which is the maximum rate currently allowed by Florida Statute. It is estimated that the cumulative shortfall will be eliminated in the 2011-12 fiscal year assuming a 1 percent growth rate on workers' compensation premiums.

Component Units - Department of Transportation

The *St. Lucie County Expressway Authority* has a deficit fund balance of approximately \$2.9 million primarily as a result of a prior period adjustment to recognize obligations payable to the Department of Transportation for monies advanced to the Authority for operations and current year advances. The deficit will be eliminated as payments are made to fulfill this obligation. Agreements have been made to repay advances to the Department over various time periods beginning in 2005.

State of Florida

NOTE 24 - RESERVES OF FUND BALANCE

The amounts reported in the combined balance sheet identified as reserved fund balance as of June 30, 2001, are comprised of the following (in thousands):

General Fund:	
Reserved for encumbrances	\$ 102,945
Reserved for inventories	14,940
Reserved for long-term receivables	37,411
Other reserves:	
Budget Stabilization Fund	893,990
Working Capital Fund	<u>302,247</u>
Reserved - General Fund	<u><u>\$ 1,351,533</u></u>
Special Revenue Funds:	
Reserved for encumbrances	\$ 1,813,155
Reserved for inventories	38,027
Reserved for advances	108,516
Reserved for long-term receivables	1,197,172
Other reserves	<u>82,835</u>
Reserved - Special Revenue Funds	<u><u>\$ 3,239,705</u></u>
Capital Projects Funds:	
Reserved for encumbrances	\$ 7,158
Reserved for advances	<u>21,930</u>
Reserved - Capital Projects Funds	<u><u>\$ 29,088</u></u>
Debt Service Fund:	
Reserved for debt service	<u><u>\$ 368,911</u></u>
Trust and Agency Funds:	
Reserved for inventories	1
Reserved for endowment principal	1,257,101
Reserved for employees pension benefits	97,301,194
Reserved for investment trust fund participants	14,631,836
Other reserves	<u>39,259</u>
Reserved - Trust and Agency Funds	<u><u>\$ 113,229,391</u></u>
State University System Fund Types:	
Reserved for encumbrances	\$ 500,346
Other reserves	<u>649,620</u>
Reserved - State University System Fund Types	<u><u>\$ 1,149,966</u></u>
Component Units - Community Colleges:	
Reserved for encumbrances	\$ 182,537
Reserved for pension and endowment	140,386
Other reserves	<u>195,629</u>
Reserved - Component Units - Community Colleges	<u><u>\$ 518,552</u></u>
Component Units - Other:	
Reserved for encumbrances	\$ 408,593
Reserved for debt service	98,776
Other reserves	<u>20,002</u>
Reserved - Component Units - Other	<u><u>\$ 527,371</u></u>

State of Florida

NOTE 25 - SUBSEQUENT EVENTS

A. State Board of Education, Public Education Capital Outlay Refunding Bond:

Series	Amount	Matures	Interest Rate
2001 E	\$209,785,000	June 1, 2002 – June 1, 2025	3.500% - 5.000%

B. State Board of Education, Public Education Capital Outlay Bond:

Series	Amount	Matures	Interest Rate
2001 C	\$75,000,000	June 1, 2002 – July 1, 2031	3.500% - 5.500%

C. State Board of Education, Lottery Revenue Bond:

Series	Amount	Matures	Interest Rate
2001 B	\$225,000,000	July 1, 2002 – July 1, 2020	4.000% - 5.500%

D. Florida Board of Education, Florida Atlantic University Parking Facility Bond:

Series	Amount	Matures	Interest Rate
2001	\$7,990,000	July 1, 2002 – July 1, 2021	3.000% - 4.800%

E. Department of Environmental Protection, Florida Forever Bond:

Series	Amount	Matures	Interest Rate
2001 B	\$268,640,000	July 1, 2002 – July 1, 2021	4.000% - 5.000%

F. Department of Environmental Protection, Preservation 2000 Refunding Bond:

Series	Amount	Matures	Interest Rate
2001 A	\$185,240,000	July 1, 2002 – July 1, 2013	4.000% - 5.500%

G. Department of Transportation, Sunshine Skyway Refunding Bond:

Series	Amount	Matures	Interest Rate
2001	\$17,555,000	July 1, 2002 – July 1, 2009	3.750% - 4.000%

NOTE 26 - COMPONENT UNITS

Component units, as described in Note 1, are legally separate organizations for which the State is financially accountable, and other organizations for which the nature and significance of their relationship with the State are such that exclusion would cause the State's financial statements to be misleading or incomplete. These legally separate organizations are managed independently, outside the State's budgeting process, and their powers generally are vested in a governing board pursuant to various State statutes.

The State's component units are generally supported by revenues derived from their activities, although the State has provided financial assistance, in some cases of a recurring nature, to certain organizations for operating and other expenses. For example, financial assistance, in the form of State appropriations, was provided to the State's community colleges and assistance is expected to continue in future years. Also, the State has issued full faith and credit bonds on behalf of its community colleges.

The State of Florida has 131 component units. Major component units for the State consist of 105 organizations classified in the following five categories: environmental, educational, transportation, community affairs, and community colleges. These five categories contain 97 and 90 percent of the total component unit assets and revenues, respectively. The community colleges are excluded from the condensed presentation because they are presented in a separate column on the combined statements. Substantially all financial data was derived from the latest audited annual financial statements and summarized into the accompanying format. Refer to Note 1 for additional discussion pertaining to discretely presented component unit categories and how to obtain further information on individual component units.

State of Florida

CONDENSED BALANCE SHEET OTHER COMPONENT UNITS (in thousands)

	Community					Total
	Environmental	Educational	Transportation	Affairs	Other	
ASSETS						
Current assets	\$ 328,458	\$ 3,240,200	\$ 314,247	\$ 4,011,577	\$ 185,208	\$ 8,079,690
Due from component units/primary	374,386	172,378	139,490	593	345,108	1,031,955
Property, plant and equipment	2,845,523	880,959	1,622,175	1,210	78,618	5,428,485
Amount available in debt service fund	13,887	.....	85,368	.....	.....	99,255
Amount to be provided	314,169	.....	83,437	.....	35	397,641
Other assets	.....	1,120	55,564	16,728	3,554	76,966
TOTAL ASSETS	\$ 3,876,423	\$ 4,294,657	\$ 2,300,281	\$ 4,030,108	\$ 612,523	\$ 15,113,992
LIABILITIES AND FUND EQUITY						
Liabilities:						
Current liabilities	\$ 104,260	\$ 273,272	\$ 161,061	\$ 95,383	\$ 361,020	\$ 994,996
Due to component units/primary	871	187,245	306,318	24,827	7,079	526,340
Bonds payable	167,055	660,844	1,221,697	3,245,086	1,201	5,295,883
Other long-term liabilities	161,120	171,430	434	91,109	36,913	461,006
Total Liabilities	433,306	1,292,791	1,689,510	3,456,405	406,213	7,278,225
Fund Equity:						
Contributed capital	.....	.....	138,502	.....	20,547	159,049
Investments in general fixed assets	2,845,518	.....	121	.....	322	2,845,961
Retained earnings	1,098	.....	389,161	573,703	78,871	1,042,833
Fund Balances	596,501	3,001,866	82,987	.....	106,570	3,787,924
Total Fund Equity	3,443,117	3,001,866	610,771	573,703	206,310	7,835,767
TOTAL LIABILITIES AND FUND EQUITY	\$ 3,876,423	\$ 4,294,657	\$ 2,300,281	\$ 4,030,108	\$ 612,523	\$ 15,113,992

CONDENSED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUND OTHER COMPONENT UNITS (in thousands)

	Environmental	Educational	Transportation	Other	Total
REVENUES	\$ 542,318	\$ 2,043,039	\$ 13,248	\$ 199,314	\$ 2,797,919
EXPENDITURES					
Current and other	399,857	1,461,047	543	245,503	2,106,950
Capital outlay	210,953	.....	.....	22	210,975
Debt service	18,813	.....	13,569	.....	32,382
TOTAL EXPENDITURES	629,623	1,461,047	14,112	245,525	2,350,307
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(87,305)	581,992	(864)	(46,211)	447,612
Other financing sources (uses)	178,601	(150,818)	(22)	33,316	61,077
NET CHANGE IN FUND BALANCES	91,296	431,174	(886)	(12,895)	508,689
FUND BALANCES - BEGINNING	555,483	2,560,959	83,873	113,929	3,314,244
Adjustments to beginning fund balances	(54,765)	9,733	.....	5,536	(39,496)
Fund Balances, as restated	500,718	2,570,692	83,873	119,465	3,274,748
FUND BALANCES - ENDING	\$ 592,014	\$ 3,001,866	\$ 82,987	\$ 106,570	\$ 3,783,437

State of Florida

**CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES
ALL PROPRIETARY FUNDS AND NONEXPENDABLE TRUST FUND
OTHER COMPONENT UNITS
(in thousands)**

	Environmental	Transportation	Community Affairs	Other	Total
OPERATING REVENUES	\$ 3,014	\$ 167,664	\$ 123,674	\$ 116,783	\$ 411,135
OPERATING EXPENSES					
Operating expenses - depreciation	.....	14,774	.....	77	14,851
Other operating	2,973	77,993	15,222	134,658	230,846
TOTAL OPERATING EXPENSES	2,973	92,767	15,222	134,735	245,697
OPERATING INCOME/(LOSS)	41	74,897	108,452	(17,952)	165,438
Grants and contributions	.....	76,669	28,300	.....	104,969
Nonoperating revenues/(expenses)	659	(40,757)	(224,204)	24,105	(240,197)
INCOME/(LOSS) BEFORE TRANSFERS	700	110,809	(87,452)	6,153	30,210
Transfers in/(out) component units/primary	(217)	4,761	164,649	270	169,463
NET INCOME/(LOSS)	483	115,570	77,197	6,423	199,673
RETAINED EARNINGS/ FUND BALANCES - BEGINNING	5,102	273,591	496,506	78,708	853,907
Adjustments to increase/(decrease) beginning retained earnings/fund balances	.....	.....	.....	(6,260)	(6,260)
Retained Earnings/Fund Balances, as restated	5,102	273,591	496,506	72,448	847,647
Residual equity transfers	.....	.....	.....	.....	.....
RETAINED EARNINGS/ FUND BALANCES - ENDING	\$ 5,585	\$ 389,161	\$ 573,703	\$ 78,871	\$ 1,047,320



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**FLORIDA COMPREHENSIVE ANNUAL FINANCIAL
REPORT,
2001, FISCAL YEAR ENDED JUNE 30, 2001**

AGENCY: Comptroller

Statistical and Economic Section

The statistical section provides additional financial and nonfinancial information about the State of Florida including historical trend data. Information is presented on such subjects as bond coverages, unemployment rates, **personal income**, and **various other tidbits of interest about Florida** under the **Florida Facts** category.

Revenues by Source and Expenditures by Function - All Governmental Fund Types For the Last Ten Fiscal Years

- Revenues by Source - All Governmental Fund Types
- Expenditures by Function - All Governmental Fund Types
- Tax Revenues by Source - All Governmental Fund Types

Bond Information

- Per Capita State Full Faith and Credit Debt for the Last Ten Fiscal Years
- Ratio of Annual Debt Service Payments for General Bonded Debt to Total Expenditures - All Governmental Fund Types for the Last Ten Fiscal Years

Schedule of Revenue Bond Coverages

- Transportation Authorities and Toll Facilities For the Last Fiscal Years
- Save Our Coast Bonds for the Last Ten Fiscal Years
- Conservation and Recreation Land for the Last Ten Fiscal Years
- Facilities Management Pool Bonds for the Last Ten Fiscal Years

 [State University System for The Last Ten Fiscal Years](#)

State University System Statistics

-  [History of Headcount Enrollments, State University System, Fall 1991 Through 2000](#)
-  [Schedule of Revenue Bond Coverages, State University System, for The Last Ten Fiscal Years](#)

Industry Statistics

-  [Cash Receipts from Farm Marketing For Ten Years](#)
-  [Nonagricultural Employment by Industry For Ten Years](#)
-  [Statistics Regarding State Commercial Banks and Trust Companies](#)

Miscellaneous Statistics

-  [State of Florida Population by Age](#)
-  [Economic Indicators For the Calendar Years 1992 through 2001](#)
-  [Graphical Representation - Unemployment Rate - Florida and the U.S., For the Calendar Years 1992 through 2001](#)
-  [Florida Facts](#)

Back to Cover Page

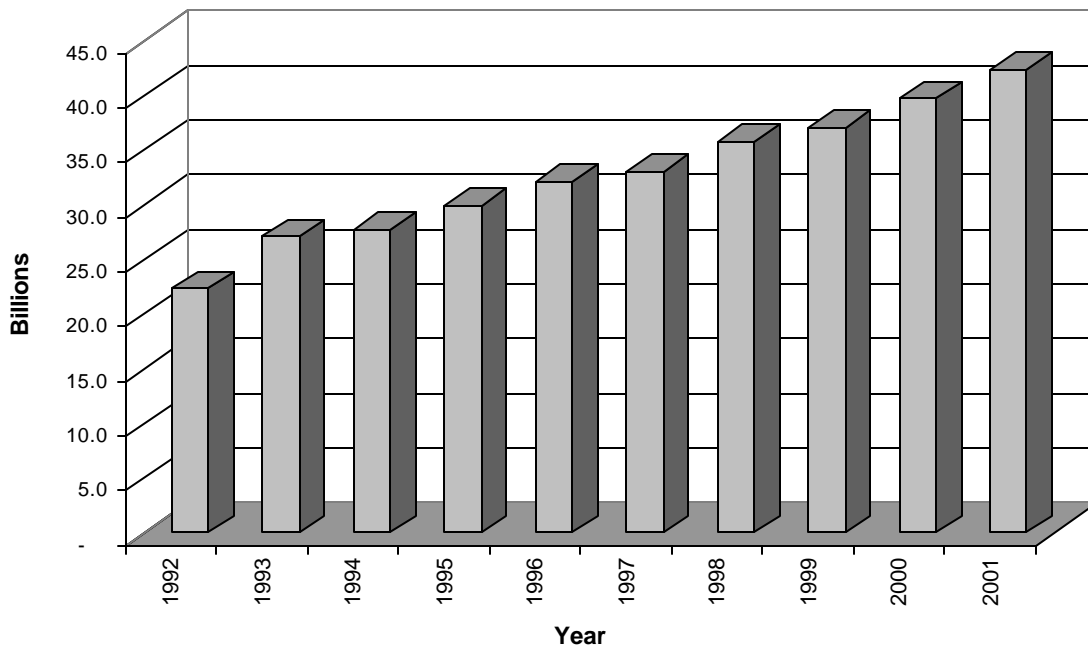
Files in PDF format -  Adobe acrobat reader required
Last updated 06/12/2006

State of Florida

Revenues by Source - All Governmental Fund Types
For the Last Ten Fiscal Years
(in thousands)

<u>Source</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Taxes	\$ 13,972,062	\$ 15,795,969	\$ 16,950,102	\$ 18,189,386
Licenses and permits	678,858	698,173	755,732	785,524
Fees and charges	1,661,926	2,488,688	2,222,442	2,228,621
Grants and donations	5,241,538	7,205,005	6,878,455	7,560,806
Investment earnings	318,887	336,179	288,997	376,864
Fines, forfeits and judgments	154,029	179,873	181,103	137,715
Flexible benefits contributions	14,375	42,932	47,955	.....
Refunds	238,335	346,477	407,672	573,595
Other revenues	39,993	48,064	567	76
Total	\$ 22,320,003	\$ 27,141,360	\$ 27,733,025	\$ 29,852,587

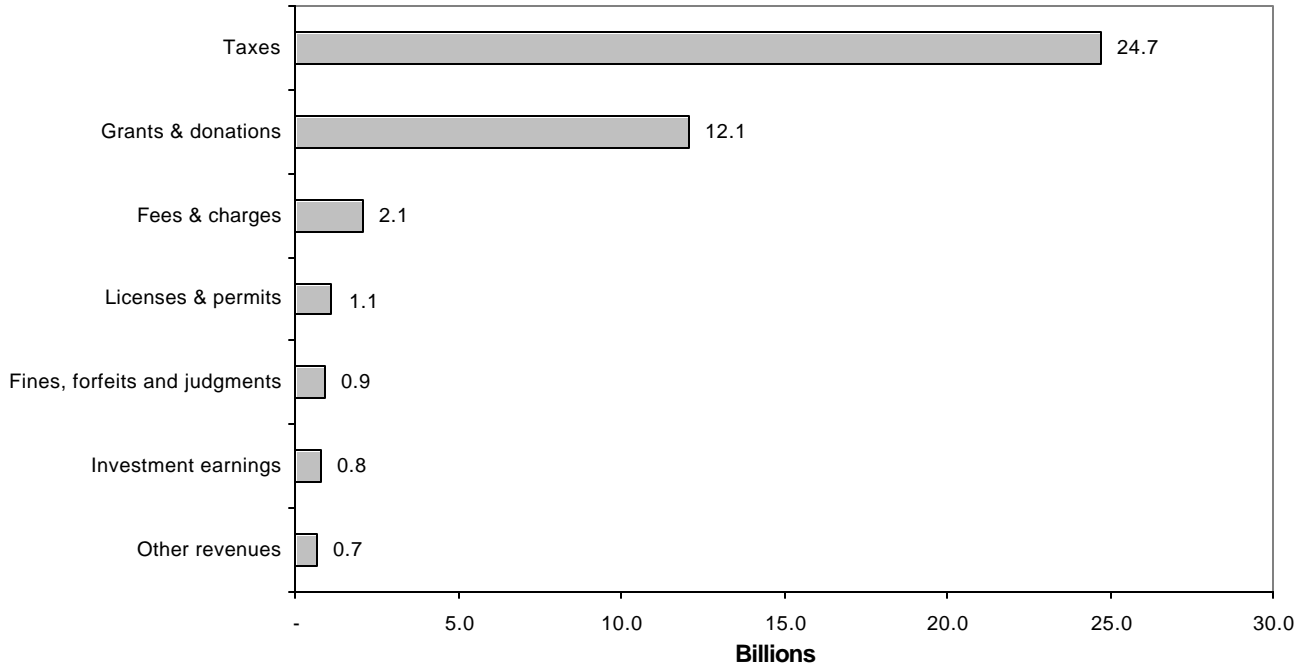
Total Revenues - All Governmental Fund Types
For the Fiscal Years Ended June 30, 1992 - 2001



State of Florida

<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$ 19,477,977	\$ 20,177,324	\$ 21,895,836	\$ 23,023,672	\$ 24,111,360	\$ 24,672,588
826,009	836,415	908,028	892,812	964,842	1,072,897
1,566,989	1,819,323	2,582,493	2,278,355	2,092,697	2,051,850
9,216,221	8,935,592	8,933,147	9,827,951	10,492,022	12,056,577
427,631	420,820	589,347	351,026	559,638	849,832
133,553	171,104	338,908	182,965	826,426	923,570
.....	56,708	56,505	58,630	62,230	62,881
453,455	503,094	537,394	459,341	560,451	648,819
875	37,335	7,860	5,921	369	93,292
\$ 32,102,710	\$ 32,957,715	\$ 35,849,518	\$ 37,080,673	\$ 39,670,035	\$ 42,432,306

**Revenues by Source - All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001**



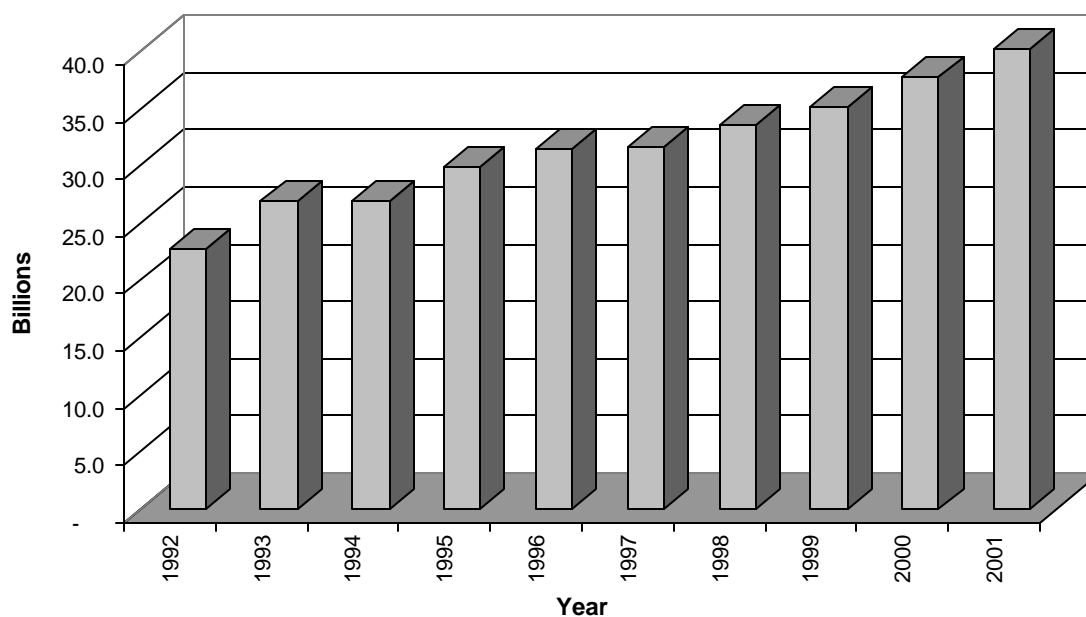
State of Florida

Expenditures by Function - All Governmental Fund Types For the Last Ten Fiscal Years (in thousands)

<u>Function *</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
General government	\$ 3,101,306	\$ 4,403,035	\$ 4,302,219	\$ 4,310,881
Education	7,124,196	7,512,100	7,557,352	8,086,313
Human services	7,745,743	9,445,091	8,991,154	10,305,558
Criminal justice & corrections	1,275,978	1,332,396	1,470,203	1,973,136
Natural resources & environment	746,064	1,138,246	1,097,543	1,099,101
Transportation	572,052	604,807	675,432	647,437
State courts	156,837	160,318	163,033	170,904
Capital outlay	1,334,310	1,550,935	1,936,916	2,431,916
Debt service	534,935	645,670	638,288	660,570
Total	\$ 22,591,421	\$ 26,792,598	\$ 26,832,140	\$ 29,685,816

* Note: Fiscal years 1992 - 2000 have been restated from prior years due to a change in functional classification for governmental expenditures.

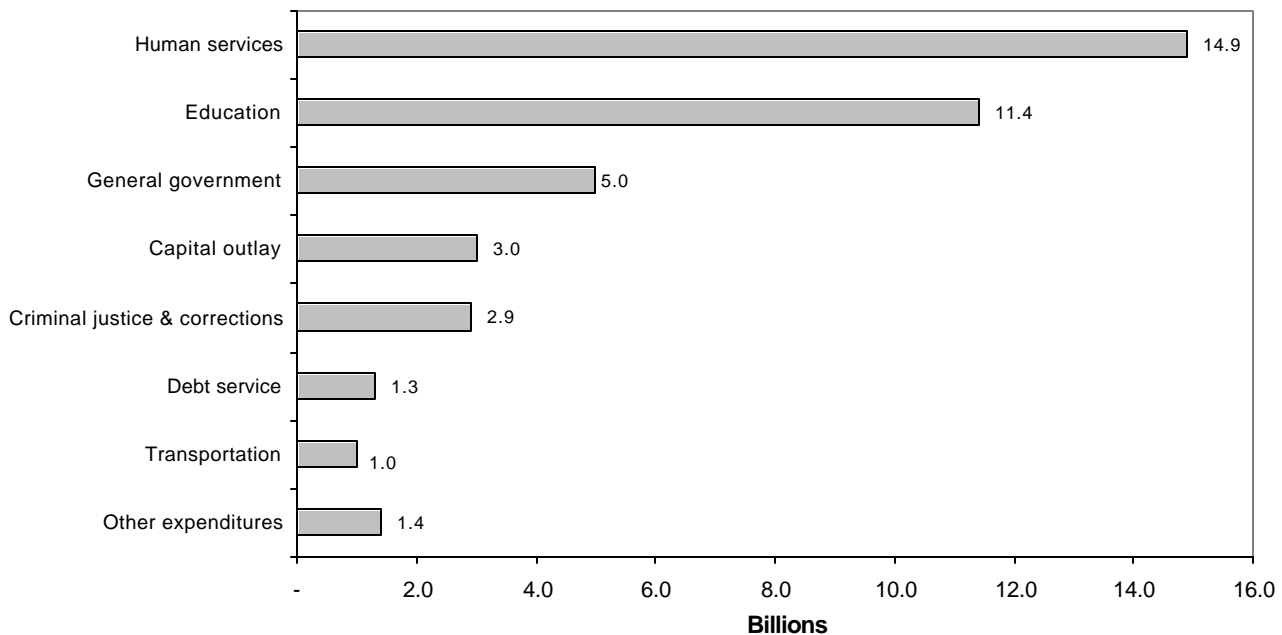
Total Expenditures - All Governmental Fund Types For the Fiscal Years Ended June 30, 1992 - 2001



State of Florida

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$	4,316,136	\$ 4,847,734	\$ 5,025,083	\$ 5,403,482	\$ 5,329,404	4,960,492
	8,216,522	8,147,709	8,796,753	9,754,933	10,450,798	11,398,475
	11,473,863	11,037,467	11,338,746	11,912,576	13,062,077	14,904,923
	2,294,100	2,269,209	2,455,275	2,560,501	2,704,713	2,866,308
	1,055,370	1,055,428	1,053,812	1,064,071	1,001,294	1,215,071
	829,578	893,772	892,787	818,548	904,117	994,832
	192,449	183,059	211,054	228,585	238,893	278,505
	2,317,256	2,262,697	2,694,903	2,320,142	2,855,857	2,988,018
	746,911	797,516	904,607	1,032,219	1,128,248	1,298,710
\$	31,442,185	\$ 31,494,591	\$ 33,373,020	\$ 35,095,057	\$ 37,675,401	\$ 40,905,334

**Expenditures by Function - All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001**

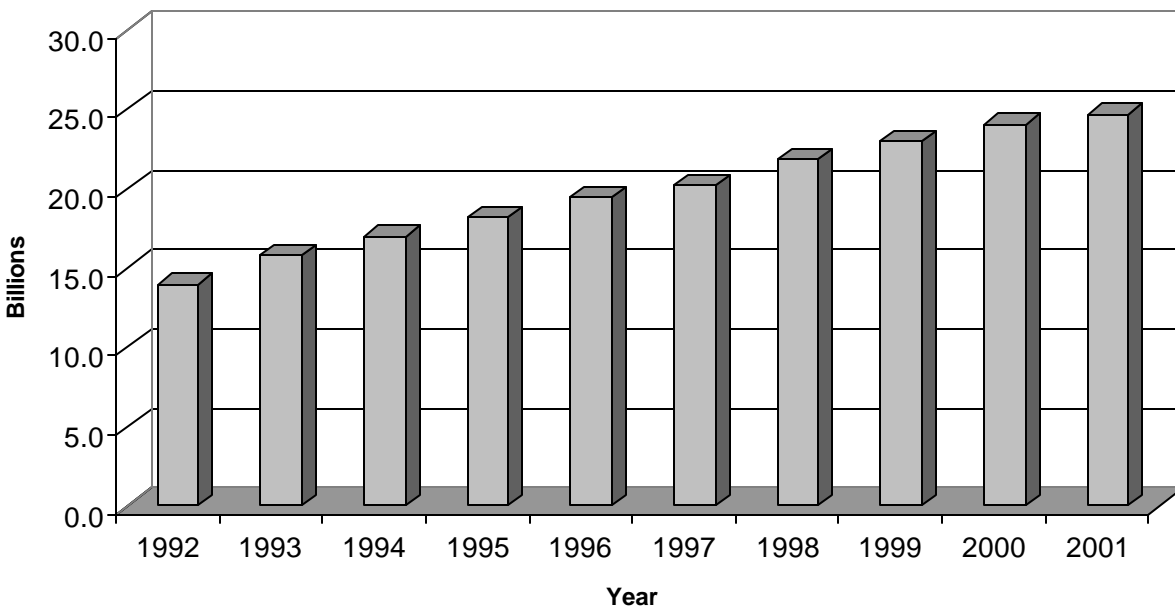


State of Florida

Tax Revenues by Source - All Governmental Fund Types For the Last Ten Fiscal Years (in thousands)

<u>Tax Source</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Sales and use tax	\$ 8,410,871	\$ 9,521,564	\$ 10,073,654	\$ 11,102,171	\$ 12,016,938
Motor fuel tax	1,069,211	1,152,430	1,235,256	1,267,392	1,376,303
Corporate income tax	810,764	853,405	1,047,680	1,055,437	1,087,145
Intangible personal property tax	588,165	788,205	835,121	795,182	983,613
Documentary stamp tax	503,921	639,240	775,662	699,745	791,342
Alcoholic beverage tax	521,453	528,126	551,654	525,692	542,207
Gross receipts utilities tax	392,027	442,416	449,107	511,858	546,856
Cigarette tax	444,377	460,833	432,868	469,779	429,193
Estate tax	291,425	307,472	359,321	436,902	450,500
Insurance premium tax	282,584	290,673	322,023	352,940	402,561
Hospital public assistance tax	154,291	192,511	214,512	239,651	248,433
Workers' compensation special disability tax	110,097	129,981	173,624	228,878	105,064
Pollutant tax	88,981	193,025	196,268	197,202	200,052
Pari-mutuel wagering tax	96,519	86,796	98,669	90,594	85,097
Citrus excise tax	66,808	65,769	53,189	56,578	48,865
Solid minerals severance tax	60,178	56,041	48,270	55,571	45,695
Aviation fuel tax	50,830	55,293	50,527	51,104	63,106
Utility regulatory tax	22,156	22,835	23,813	24,144	25,400
Smokeless tobacco tax	.....	.....	.....	18,566	19,498
Oil and gas production tax	7,092	8,406	6,557	8,470	9,076
Other	312	948	2,327	1,530	1,033
Total	\$ 13,972,062	\$ 15,795,969	\$ 16,950,102	\$ 18,189,386	\$ 19,477,977

Total Tax Revenues - All Governmental Fund Types For the Fiscal Years Ended June 30, 1992 - 2001

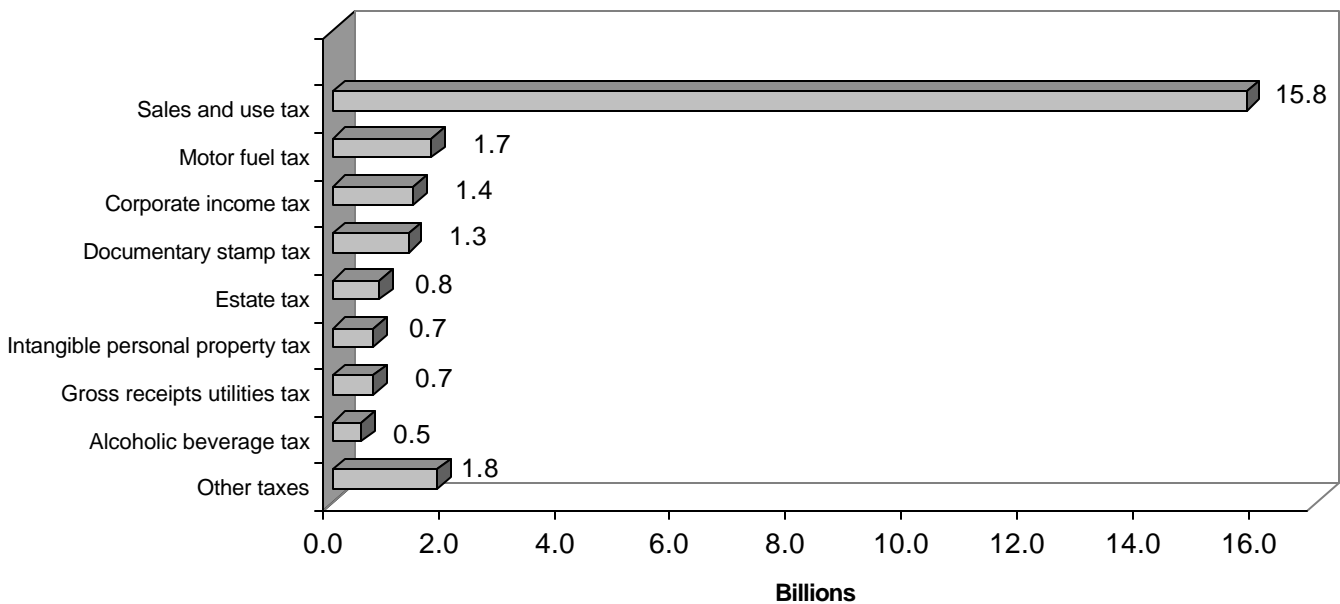


State of Florida

<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$ 12,113,145	\$ 13,349,272	\$ 13,980,931	\$ 15,157,048	\$ 15,780,333
1,438,264	1,484,631 *	1,517,873	1,627,777	1,719,239
1,358,387	1,395,566	1,466,550	1,396,150	1,360,833
980,914	1,164,297	1,225,302	993,949	729,514
864,216	1,005,378	1,212,421	1,181,198	1,327,349
553,919	566,277	576,629	574,969	545,826
585,466	638,077	647,015	674,966	735,332
431,221	444,838	428,733	419,117	419,260
568,875	563,665	689,771	765,227	785,083
417,775	426,511	403,881	420,000	445,119
253,725	272,722	269,400	277,309	209,084
85,807	71,716	76,695	96,533	110,574
213,843	215,992	228,528	231,065	235,889
64,835	63,526	54,727	51,135	31,286
68,379	65,026	54,114	64,831	60,246
64,680	61,269	64,517	53,017	40,406
55,766	50,278 *	71,695	69,110	75,342
27,173	27,890	29,053	28,239	29,599
19,287	21,001	20,632	21,864	23,529
10,472	6,539	3,974	6,705	8,179
1,175	1,365	1,230	1,151	566
\$ 20,177,324	\$ 21,895,836	\$ 23,023,671	\$ 24,111,360	\$ 24,672,588

* Restated allocation of aviation fuel tax.

**Tax Revenues by Source - All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001**



State of Florida

Per Capita State Full Faith and Credit Debt
For the Last Ten Fiscal Years
(in dollars)

<u>Year</u>	<u>Population</u>	(1)(2) Primarily Payable From <u>Pledged Revenues</u>	<u>Per Capita</u>
1992	13,453,188	\$ 5,179,775,000	\$ 385.02
1993	13,674,233	5,594,855,000	409.15
1994	13,947,982	6,074,395,000	435.50
1995	14,213,992	6,823,860,000	480.08
1996	14,483,236	7,390,695,000	510.29
1997	14,790,750	7,892,140,000	533.59
1998	15,079,174	8,703,155,000	577.16
1999	15,392,503	9,260,205,000	601.60
2000 (3)	16,073,172	9,516,040,000	592.04
2001 (4)	16,410,136	9,435,380,000	574.97

- (1) Additionally secured by the full faith and credit of the state.
- (2) Excludes refunded debt.
- (3) Restated from prior year
- (4) Population estimate by the Office of Economic and Demographic Research, Florida Legislature.

Ratio of Annual Debt Service Payments for General Bonded Debt
to Total Expenditures - All Governmental Fund Types
For the Last Ten Fiscal Years
(in thousands)

<u>Year</u>	Governmental Debt Service <u>Payments(1)</u>	Governmental Fund Type <u>Expenditures(2)</u>	<u>Ratio</u>
1992	\$ 460,341	\$ 22,591,421	2.04%
1993	461,801	26,792,598	1.72%
1994	462,525	26,832,140	1.72%
1995	547,931	29,685,816	1.85%
1996	706,886	31,442,185	2.25%
1997	750,135	31,494,591	2.38%
1998	668,435	33,373,020	2.00%
1999	696,642	35,095,057	1.99%
2000	717,456	37,675,401	1.90%
2001	737,058	40,939,201	1.80%

- (1) Source: State Board of Administration Annual Report.
- (2) Governmental fund types include the general, special revenue, capital projects and debt service funds.

State of Florida

Schedules of Revenue Bond Coverages

Transportation Authorities and Toll Facilities For the Last Ten Fiscal Years (in thousands)

Year Ended <u>6/30</u>	Gas <u>Tax</u>	Toll <u>Revenues</u>	Interest <u>Revenue</u>	(1) <u>Expenses</u>	Net Available for Debt <u>Service</u>	Debt (2) Service <u>Payments</u>	Coverage <u>Ratio</u>
Sunshine Skyway Bridge							
1992	\$ 9,381	\$ 892	\$ 2,041	\$ 8,232	\$ 2,788	2.95 (3)
1993	9,858	457	2,158	8,157	3,137	2.60
1994	10,580	419	1,897	9,102	3,135	2.90
1995	11,457	519	2,642	9,334	3,133	2.98
1996	11,859	342	4,367	7,834	3,133	2.50
1997	12,752	334	2,648	10,438	3,138	3.33
1998	13,312	371	2,810	10,873	3,128	3.48
1999	13,926	383	3,822	10,487	3,126	3.35
2000	14,582	418	3,812	11,188	3,125	3.58
2001	15,300	270	3,243	12,327	3,128	3.94
Florida Turnpike							
1992	\$ 8,209	\$ 151,095	\$ 8,930	\$ 83,122	\$ 85,112	\$ 63,646	1.34
1993	167,386	7,732	78,920	96,198	45,420	2.12
1994	195,324	8,042	79,924	123,442	75,948	1.63
1995	213,797	2,697	106,318	110,176	44,085	2.50
1996	243,724	15,695	104,297	155,122	78,005	1.99
1997	266,481	12,141	101,186	177,436	78,053	2.27
1998	289,732	15,372	99,821	205,283	97,956	2.10
1999	310,572	15,409	114,984	210,997	123,698	1.71
2000	340,380	16,489	123,535	233,334	137,746	1.69
2001	373,304	20,994	136,329	257,969	131,616	1.96

(1) Direct operating expenses excluding depreciation, amortization and interest expense.

(2) Source: State Board of Administration Annual Report.

(3) These debt service payments do not include additional payments made for future redemption.

State of Florida

Schedules of Revenue Bond Coverages

Save Our Coast Bonds For the Last Ten Fiscal Years (in thousands)

Year Ended 6/30	Available (1) Documentary Stamp Tax	(2) Interest Revenue	Net Available for Debt Service	Debt (2) Service Payments	Coverage Ratio
1992	\$ 49,374	\$ 1,943	\$ 51,317	\$ 26,026	1.97
1993	53,330	1,978	55,308	26,042	2.12
1994	67,669	1,808	69,477	25,081	2.77
1995	60,094	1,600	61,694	25,068	2.46
1996	66,995	1,387	68,382	25,085	2.73
1997	216,244	1,715	217,959	25,199	8.65
1998	260,610	1,557	262,167	25,223	10.39
1999	302,064	1,688	303,752	25,137	12.08
2000	337,734	1,731	339,465	25,216	13.46
2001	367,360	906	368,266	25,271	14.57

- (1) Refer to Section 201.15, Florida Statutes
(2) Source: State Board of Administration Annual Report.

Conservation and Recreation Land For the Last Ten Fiscal Years (in thousands)

Year Ended 6/30	Available (1) Documentary Stamp Tax	(2) Phosphate (2) Severance	(3) Interest Revenue	Net Available for Debt Service	Debt (3) Service Payments	Coverage Ratio
1992	\$ 33,057	\$ 10,000	\$ 304	\$ 43,361	\$ 3,234	13.41
1993	35,700	10,000	295	45,995	3,191	14.41
1994	45,299	10,000	299	55,598	3,190	17.43
1995	43,261	10,000	342	53,603	1,165	46.01
1996	48,199	10,000	203	58,402	2,923	19.98
1997	216,244	10,000	205	226,449	2,895	78.22
1998	260,610	10,000	213	270,823	2,871	94.33
1999	302,064	10,000	210	312,274	2,870	108.81
2000	337,734	10,000	219	347,953	2,876	120.99
2001	367,360	10,000	102	377,462	2,894	130.43

- (1) Refer to Section 201.15, Florida Statutes
(2) Refer to Section 211.3103, Florida Statutes
(3) Source: State Board of Administration Annual Report.

Facilities Management Pool Bonds For the Last Ten Fiscal Years (in thousands)

Year Ended 6/30	Revenue	Interest Revenue	Net Available for Debt Service	Debt (1) Service Payments	Coverage Ratio
1992	\$ 62,750	\$ 2,497	\$ 65,247	\$ 16,942	3.85
1993	50,105	776	50,881	17,431	2.92
1994	60,913	1,169	62,082	15,836	3.92
1995	63,623	1,482	65,105	19,455	3.35
1996	58,746	1,905	60,651	21,453	2.83
1997	57,247	1,649	58,896	22,749	2.59
1998	61,780	2,326	64,106	23,879	2.68
1999	67,299	1,691	68,990	25,938	2.66
2000	70,147	1,554	71,701	28,546	2.51
2001	76,081	1,751	77,832	31,063	2.51

- (1) Source: State Board of Administration Annual Report.

State of Florida

History of Headcount Enrollments State University System Fall 1991 through 2000

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Educational & General:										
University of Florida	32,159	31,922	32,578	32,827	33,394	32,314	33,524	41,652	42,612	44,480
Florida State University	28,093	27,810	27,951	28,794	29,390	29,345	29,629	30,389	32,405	33,587
Florida A & M University	8,801	9,049	9,378	9,650	9,784	10,206	10,477	11,324	11,639	11,723
University of South Florida	31,771	32,467	32,773	33,614	33,829	34,024	31,906	31,555	32,887	33,924
Florida Atlantic University	14,264	14,822	15,760	17,367	17,671	18,350	19,107	19,153	20,032	20,944
University of West Florida	7,943	7,386	7,564	7,716	8,087	7,882	7,855	7,790	7,924	8,218
University of Central Florida	21,267	21,682	23,531	25,363	26,325	27,411	28,302	30,009	31,472	33,453
Florida International University	23,275	22,597	23,832	26,040	27,542	29,098	29,357	30,096	30,979	30,725
University of North Florida	8,504	9,027	9,212	9,777	10,224	10,708	11,116	11,360	11,897	12,417
Florida Gulf Coast University	.....	.....	.....	.....	.....	.....	2,446	2,893	3,134	3,496
Total	176,077	176,762	182,579	191,148	196,246	199,338	203,719	216,221	224,981	232,967
Special Units: (1)										
UF-Institute of Food and										
Agricultural Sciences (2)	1,748	1,971	2,141	2,403	2,772	3,513	3,981	.....	.....	.....
UF-Health Center and										
Veterinary Medicine	2,932	2,961	2,965	3,087	3,174	3,845	3,924	1,072	1,074	1,081
USF-Medical Center	1,132	1,202	1,243	1,293	1,286	1,337	1,442	1,477	1,554	1,549
Total Special Units	5,812	6,134	6,349	6,783	7,232	8,695	9,347	2,549	2,628	2,630

(1) Includes medical professionals.

(2) Beginning in Fall 1998, the enrollment for the University of Florida Institute of Food and Agricultural Sciences (IFAS) and non medical professional students at the University of Florida Medical Center were reported in the University of Florida Educational and General enrollment.

Note: Does not include students using an employee or senior citizen fee waiver.

Source: Student data course file enrollment reports, Board of Regents.

Schedule of Revenue Bond Coverages State University System For the Last Ten Fiscal Years (in thousands)

<u>Year</u>	<u>Beginning Fund Balance</u>	<u>Operating Revenue</u>	<u>Expenditures and Transfers</u>	<u>Net</u>		<u>Coverage Ratio</u>
				<u>Available for Debt Service</u>	<u>Debt Service Payments</u>	
1992	\$ *168,771	\$ 1,722,176	\$ 1,724,160	\$ 166,787	\$ 19,815	8.42
1993	*166,731	1,801,888	1,773,890	194,729	18,644	10.45
1994	*175,085	1,858,262	1,856,779	176,568	20,456	8.63
1995	176,568	1,947,750	1,911,881	212,437	21,456	9.90
1996	212,437	2,170,327	2,137,055	245,709	28,829	8.52
1997	*246,086	2,336,550	2,331,770	250,866	30,017	8.36
1998	250,866	2,554,670	2,472,759	332,777	34,185	9.73
1999	332,777	2,728,414	2,662,151	399,040	39,698	10.05
2000	399,040	2,900,149	2,822,060	477,129	42,434	11.24
2001	477,129	3,212,366	3,116,909	572,586	48,948	11.70

*Adjusted beginning fund balance due to prior period adjustments.

State of Florida

History of Headcount Enrollments State University System Fall 1991 through 2000

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
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Florida Atlantic University	14,264	14,822	15,760	17,367	17,671	18,350	19,107	19,153	20,032	20,944
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USF-Medical Center	1,132	1,202	1,243	1,293	1,286	1,337	1,442	1,477	1,554	1,549
Total Special Units	5,812	6,134	6,349	6,783	7,232	8,695	9,347	2,549	2,628	2,630

(1) Includes medical professionals.

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Note: Does not include students using an employee or senior citizen fee waiver.

Source: Student data course file enrollment reports, Board of Regents.

Schedule of Revenue Bond Coverages State University System For the Last Ten Fiscal Years (in thousands)

<u>Year</u>	<u>Beginning Fund Balance</u>	<u>Operating Revenue</u>	<u>Expenditures and Transfers</u>	<u>Net</u>		<u>Coverage Ratio</u>
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2001	477,129	3,212,366	3,116,909	572,586	48,948	11.70

*Adjusted beginning fund balance due to prior period adjustments.

State of Florida

Florida Facts

Date Florida Became Part of the United States	1821
Inception as a State (27th State)	March 3, 1845
First Permanent European Settlement	1565, St. Augustine, by Spain
Form of Government	Legislative-Executive-Judicial
Capitol	Tallahassee

State Symbols

Flower	Orange Blossom
Tree	Sabal Palm
State Marine Mammal	Manatee
Animal	Florida Panther
Freshwater Fish	Largemouth Bass
Saltwater Fish	Sailfish
Bird	Mockingbird

Total Area	58,560 square miles
Land Area	54,252 square miles
Water Area	4,308 square miles
Miles of State Highways	over 12,000 miles
Coastline	1,197 statute miles
Number of Lakes (greater than 10 acres)	about 7,700
Number of Islands (greater than 10 acres)	about 4,500
Highest Natural Point	345 feet above sea level

Recreation

Number of State Parks	150
Area of State Parks	432,444 Acres
Florida's National Parks	Big Cypress, Biscayne, Dry Tortugas, & Everglades
Florida's National Forests	Apalachicola, Ocala, & Osceola
Number of National Wildlife Refuge and National Marine Sanctuaries	13

Source: Florida Departments of State, Agriculture, and Transportation

State of Florida

Cash Receipts from Farm Marketing For Ten Years (in thousands)

Year	Citrus	Vegetables & Melons	Field Crops	Other Crops*	Total Crops	Milk & Cattle	Poultry & Eggs	Other Livestock	Total Livestock & Prods	Total Farm Receipts
1991	\$ 1,590,726	\$ 1,557,849	\$ 662,613	\$ 1,158,149	\$ 4,969,337	\$ 736,298	\$ 277,068	\$ 158,287	\$ 1,171,653	\$ 6,140,990
1992	1,480,585	1,658,050	656,858	1,189,420	4,984,913	744,868	259,678	155,049	1,159,595	6,144,508
1993	1,238,422	1,630,065	621,381	1,058,476	4,548,344	747,998	298,831	154,756	1,201,585	5,749,929
1994	1,465,419	1,397,380	656,537	1,267,010	4,786,346	744,245	291,605	155,774	1,191,624	5,977,970
1995	1,484,703	1,267,464	661,390	1,305,540	4,719,097	653,330	315,237	161,243	1,129,810	5,848,907
1996	1,605,686	1,303,167	679,326	1,354,286	4,942,465	648,288	353,469	186,436	1,188,193	6,130,658
1997	1,376,228	1,565,723	649,387	1,400,218	4,991,556	720,708	353,838	190,295	1,264,841	6,256,397
1998	1,607,610	1,536,371	644,953	1,565,682	5,354,616	717,205	367,313	247,222	1,331,740	6,686,356
1999	1,916,767	1,401,267	684,507	1,472,824	5,475,365	721,448	354,870	287,113	1,363,431	6,838,796
2000	1,665,291	1,455,738	594,310	1,857,754	5,573,093	754,318	336,476	287,209	1,378,003	6,951,096

*Forestry products excluded.

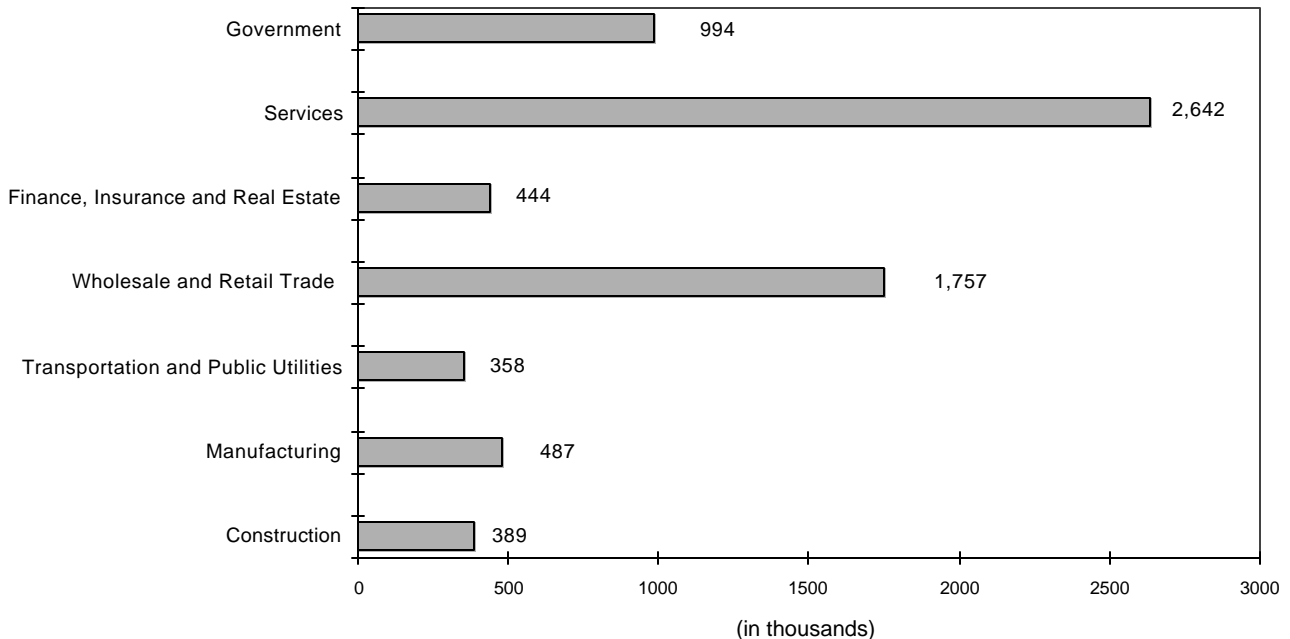
Source: Florida Agriculture, U.S. Department of Agriculture, Statistical Reporting Service; Florida Department of Agriculture, Division of Marketing, and University of Florida Agriculture Experiment Station.

Nonagricultural Employment by Industry For Ten Years (in thousands)

Year	Mining	Construction	Manufacturing	Transportation and Public	Wholesale and Retail Trade	Finance, Insurance and Real Estate	Services	Government	Total
1991	8.0	276.4	493.5	273.5	1,391.0	357.0	1,615.2	865.7	5,280.3
1992	7.0	262.8	480.7	272.8	1,409.2	352.0	1,685.0	869.2	5,338.7
1993	6.3	286.7	484.2	285.6	1,452.2	356.6	1,814.3	881.5	5,567.4
1994	7.0	297.5	483.9	295.2	1,506.4	376.0	1,923.9	906.6	5,796.5
1995	6.9	303.6	482.4	303.4	1,547.9	376.4	2,056.1	923.6	6,000.3
1996	6.9	323.5	490.4	314.1	1,607.0	393.8	2,117.6	929.2	6,182.5
1997	6.6	333.1	491.0	327.0	1,651.8	410.0	2,265.3	942.8	6,427.6
1998	6.7	351.3	496.4	336.3	1,683.8	430.3	2,415.2	957.3	6,677.3
1999	6.1	364.9	487.8	349.9	1,721.0	449.1	2,531.1	967.0	6,876.9
2000	6.5	389.2	486.6	357.6	1,757.2	443.5	2,641.8	994.0	7,076.4

Source: Florida Department of Labor and Employment Security, Bureau of Labor Market Information. Current Employment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Number of Employees by Industry - 2000 (Nonagricultural)



State of Florida

Statistics Regarding State Commercial Banks and Trust Companies

(in thousands)

<u>Year</u>	<u>Number of Banks</u>	<u>Total Assets</u>	<u>Total Capital</u>	<u>Total Loans</u>	<u>Total Deposits</u>
1895	21	\$ 1,692	\$ 666	\$ 943	\$ 974
1900	22	4,510	1,006	2,637	3,408
1905	41	14,338	3,222	9,332	10,291
1910	113	27,599	5,607	17,711	20,884
1915	192	42,656	9,811	26,280	30,527
1920	212	114,374	13,272	71,347	95,349
1925	271	539,101	33,427	309,492	501,553
1930	151	92,928	16,422	38,534	70,235
1935	102	64,276	9,768	13,662	53,552
1940	114	116,169	14,233	31,285	101,545
1945	112	450,838	20,135	36,851	430,256
1950	130	619,824	37,603	128,517	580,607
1955	146	1,138,114	67,726	329,340	1,064,763
1960	181	1,781,837	139,368	711,387	1,620,185
1965	243	2,571,685	216,444	1,139,398	2,541,195
1970	282	5,603,445	425,945	2,668,971	4,996,082
1975	449	11,757,147	989,185	5,860,781	10,346,695
1980	358	22,416,088	1,679,111	10,380,658	17,942,643
1981	321	21,303,799	1,609,024	10,423,906	17,991,930
1982	297	20,912,278	1,570,467	9,978,160	18,175,117
1983	274	22,940,431	1,678,551	11,152,310	20,212,039
1984	256	23,186,313	1,636,747	12,568,673	20,319,366
1985	251	24,160,155	1,627,920	13,372,532	21,321,726
1986	241	28,055,385	1,896,402	16,174,559	24,948,817
1987	246	30,362,358	2,136,083	18,647,857	26,683,250
1988	251	31,658,397	2,264,319	19,950,857	27,831,065
1989	258	32,801,720	2,402,253	21,338,510	29,128,762
1990	261	37,247,099	2,587,920	23,452,081	33,324,544
1991	260	39,051,128	2,852,114	23,705,240	35,021,312
1992	256	41,551,323	3,196,327	25,095,945	37,137,219
1993	248	51,271,342	4,265,301	32,194,235	44,490,477
1994	238	58,803,093	4,783,598	38,780,991	50,081,893
1995	224	58,344,123	5,143,296	38,962,040	49,393,436
1996	(1) 238	58,803,093	4,783,598	38,780,991	50,081,893
1997	(1) 180	35,464,125	3,266,522	23,194,221	28,937,982
1998	(2) 166	37,565,723	3,194,845	24,301,914	30,948,982
1999	(2) 182	41,547,418	3,527,556	27,790,873	33,141,500
2000	(2) 183	32,747,606	2,898,730	21,587,117	27,017,949

Does not include nondeposit trust companies or industrial savings banks.

Source: *Annual Report of the Division of Banking*, 1995, Office of the Comptroller.

(1) Information obtained from the Office of the Comptroller's Web Page (Address: <http://www.dbf.state.fl.us>).

(2) Information obtained from the Division of Banking, Office of the Comptroller.

State of Florida

State of Florida Population by Age

Age Group	2000 Census	Percent	2010 Projection	Percent	2020 Projection	Percent
0 - 14	3,048,560	19.07	3,301,575	17.50	3,699,383	16.98
15 - 24	1,953,978	12.23	2,326,737	12.33	2,405,850	11.04
25 - 44	4,565,761	28.57	4,426,683	23.46	4,838,773	22.20
45 - 64	3,619,912	22.65	5,295,212	28.07	5,822,663	26.72
65 and Over	2,794,167	17.48	3,516,480	18.64	5,025,934	23.06
Total	15,982,378	100.00	18,866,687	100.00	21,792,603	100.00

Source: Demographic Estimating Conference Database, updated June 2001. Year 2000 Census data incorporates adjustments for age misreporting provided by the U.S. Bureau of the Census.

Economic Indicators For the Calendar Years 1992 through 2001

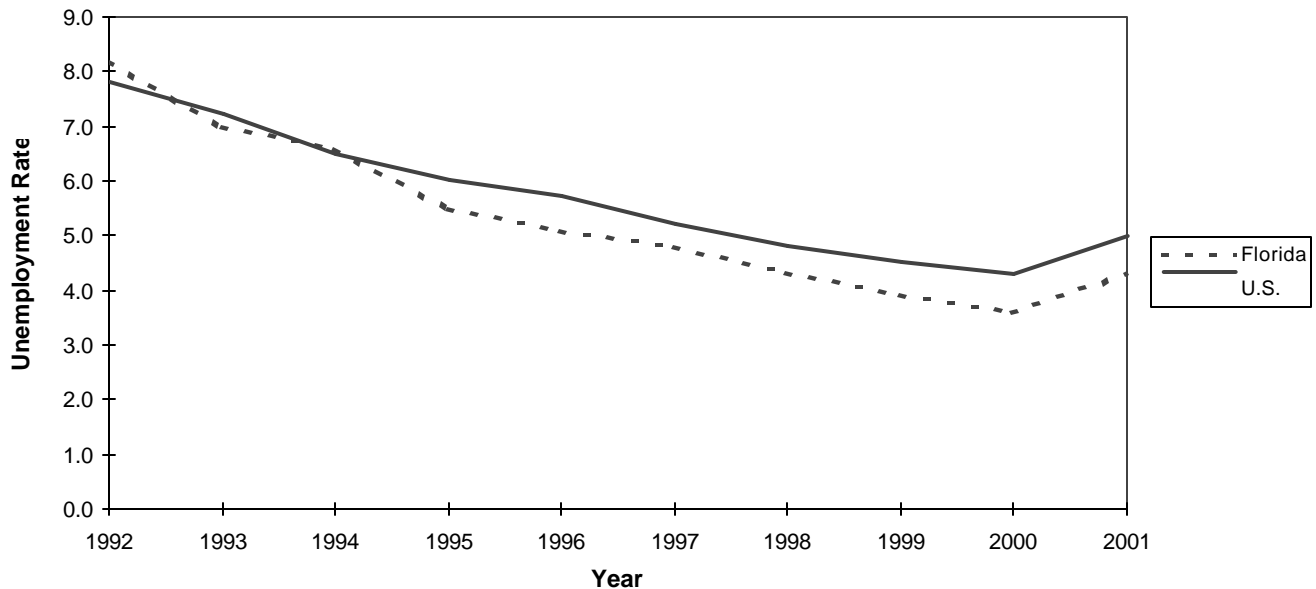
Year	Unemployment Rate		Personal Income (in millions)		Florida Population
	Florida	U.S.	Florida	U.S.	
1992	8.2	7.5	\$ 270,834	\$ 5,277,213	13,453,188
1993	7.0	6.9	292,534	5,519,213	13,674,233
1994	6.6	6.2	306,658	5,791,772	13,947,982
1995	5.5	5.7	328,067	6,150,786	14,213,992
1996	5.1	5.4	348,849	6,495,248	14,483,236
1997	4.8	4.9	369,729	6,784,000	14,790,750
1998	4.3	4.5	386,653	7,126,127	15,079,174
1999	3.9	4.2	422,576	7,789,655	15,392,503
2000 (1)	3.6	4.0	447,012	8,319,200	16,073,172
2001 (2)	4.3	4.7	472,459	8,735,500	16,410,136

(1) Restated to actual

(2) Forecast

Source: Office of Economic and Demographic Research, Florida Legislature.

Unemployment Rate - Florida and the U.S. For the Calendar Years 1992 through 2001



State of Florida

Florida Facts

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Inception as a State (27th State)	March 3, 1845
First Permanent European Settlement	1565, St. Augustine, by Spain
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Tree	Sabal Palm
State Marine Mammal	Manatee
Animal	Florida Panther
Freshwater Fish	Largemouth Bass
Saltwater Fish	Sailfish
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Total Area	58,560 square miles
Land Area	54,252 square miles
Water Area	4,308 square miles
Miles of State Highways	over 12,000 miles
Coastline	1,197 statute miles
Number of Lakes (greater than 10 acres)	about 7,700
Number of Islands (greater than 10 acres)	about 4,500
Highest Natural Point	345 feet above sea level

Recreation

Number of State Parks	150
Area of State Parks	432,444 Acres
Florida's National Parks	Big Cypress, Biscayne, Dry Tortugas, & Everglades
Florida's National Forests	Apalachicola, Ocala, & Osceola
Number of National Wildlife Refuge and National Marine Sanctuaries	13

Source: Florida Departments of State, Agriculture, and Transportation

State of Florida Bonded Debt Information^(a) As of June 30, 2001

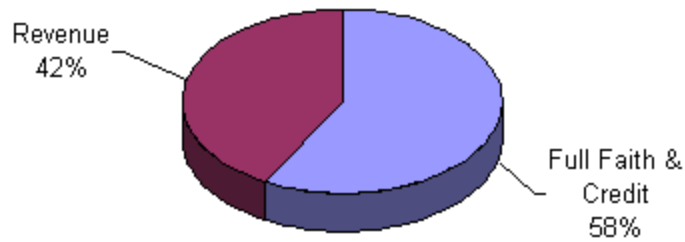


The amount of bonded debt outstanding at June 30, 2001
\$16,249,480,000

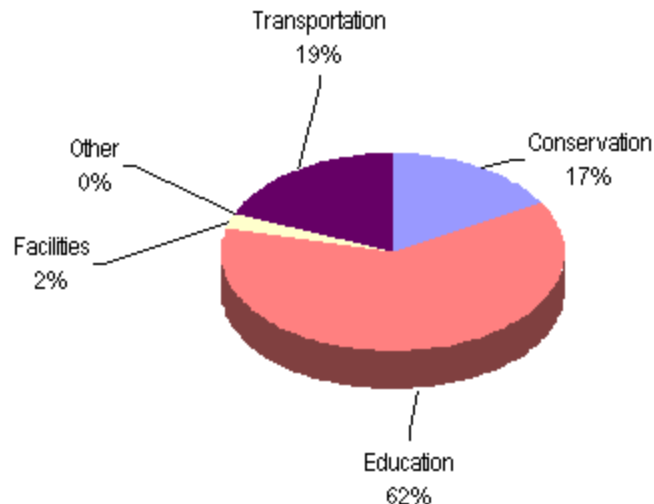
Full Faith and Credit Bonds \$9,435,380,000

Revenue Bonds \$6,814,100,000

Comparison of Full Faith and Credit Bonds to Revenue Bonds



Uses of Bonded Debt



Florida Facilities Pool

Florida Facilities Pool - revenue bonds are issued to provide funds for the acquisition and construction of facilities to be leased to State agencies. The bonds are secured by a pledge of the revenues derived from the leasing and operations of these facilities.

Conservation and Environmental


Conservation Act and Recreation Lands (CARL) - are issued to acquire lands, water areas and related resources located within the State. The bonds are primarily secured by a pledge of the documentary stamp tax and a portion of the excise tax on the severance of phosphate rock.


Save Our Coast Bonds - are used to finance the purchase of environmentally significant coastal property. The bonds are secured by a pledge of State Land Acquisition Trust Fund collections (primarily documentary stamp taxes).

Preservation 2000 Bonds - are issued to pay the cost of acquiring lands and related resources in furtherance of outdoor recreation and natural resources conservation. The bonds are secured by a pledge of a portion of the documentary stamp tax.

Pollution Control Bonds - are issued to make funds available for local government acquisition and construction of pollution control facilities. The bonds are to be serviced by revenues pledged by the local governments and the full faith and credit of the State is pledged as additional security.

Inland Protection Financing Corporation Special Obligation Bonds - are issued by the Inland Protection Financing Corporation (a blended component unit) to finance payment and settlement of existing reimbursement obligations of the Department of Environmental Protection for the cleanup of contamination from leaking petroleum storage tanks. The bonds are secured by a pledge of revenues under a service contract with the department of Environmental Protection.

Florida Forever Bonds  - are issued to finance the cost of acquisition and improvements of lands, water areas, and related property interests and resources in the State of Florida for the purpose of restoration, conservation, recreation, water resource development, or historical preservation. The bonds mature serially and are secured by a pledge of excise taxes on documents.

Water Pollution Control Bonds  - are issued by the Water Pollution Control Financing Corporation (a blended component unit) to fund loans to local governments to finance or refinance the cost of wastewater treatment and storm water management projects. The bonds mature serially and are secured by a pledge of the loan payments from local governments.

Transportation

Road and Bridge - provides funding for local transportation projects. These bonds are secured by a pledge of a counties portion of the State-assessed gasoline tax revenues, discretionary sales tax levied by the City of Jacksonville and by a pledge of the full faith and credit of the State.

DOT-Right-of-Way Bonds - provides funding for the acquisition of right-of-way by DOT. These bonds are covered by a pledge of the full faith and credit of the State.

Toll Facilities Bonds - are issued to provide construction funds for roads and bridges. These bonds are secured by a pledge of toll facility revenue and a portion of the State-assessed gasoline taxes. In addition, the full faith and credit of the State is pledged to service a portion of the bonds outstanding.

Education

State Board of Education Capital Outlay Bonds - are issued to finance capital outlay projects of school districts and community colleges. The bonds are secured by a pledge of a portion of the State-assessed motor vehicle license tax and by a pledge of the full faith and credit of the State.

State Board of Education Public Education Bonds (PECO) - are issued to finance capital outlay projects of local school districts, community colleges, vocational technical schools and the State University System. They are secured by a pledge of the State's gross receipts tax revenues and by a pledge of the full faith and credit of the State.

Lottery Bonds - are issued to finance all or a portion of the costs of various local school districts educational facilities. The bonds are secured by a pledge of the first lottery revenues transferred to the Educational Enhancement Trust Fund, currently limited to no more than \$180 million in each fiscal year.

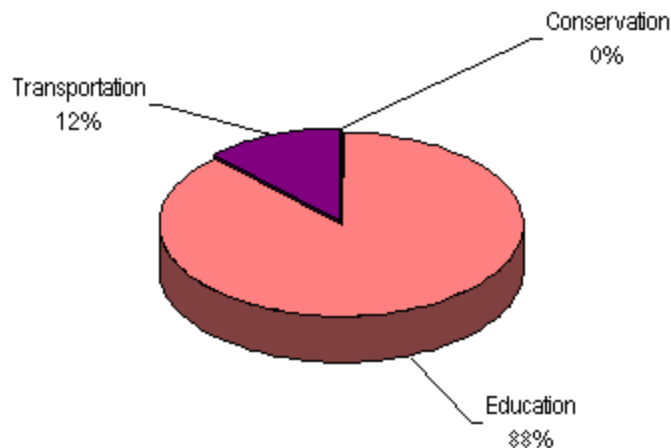
Board of Regent Bonds - and revenue certificates are issued to construct university facilities, including parking garages and student housing. The outstanding bonds and revenue certificates are secured by a pledge of housing rental revenues, traffic and parking revenues and student fee assessments. *(These bonds were issued by the universities, not through the Division of Bond Finance.)*

University System Bonds - and revenues certificates are issued to construct university facilities, including parking garages and student housing. The outstanding bonds and revenue certificates are secured by a pledge of housing rental revenues, traffic and parking revenues and student fee assessments. *(These bonds were issued through the Division of Bond Finance.)*

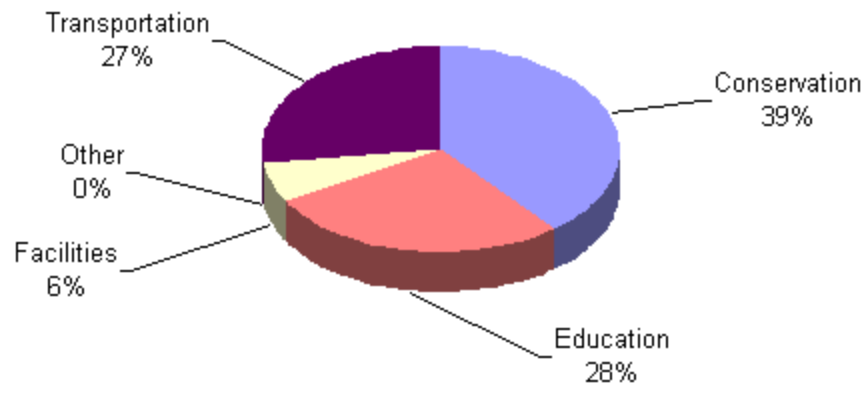
Other

Investment Restoration Bonds - are issued by the Investment Fraud Restoration Financing Corporation (a blended component unit) to finance the payment of approved claims by persons who suffered monetary losses as a result of fraudulent securities activities committed by GIC Government Securities Inc. The bonds are secured by a Funding agreement with the Department of Banking and Finance.

Full Faith and Credit Bond Uses



Revenue Bond Uses



(a) Excludes all bonds considered defeased as of June 30, 2001.

State of Florida
6/30/2001 Outstanding Bonded Debt
(in dollars)

<i>STATUS</i>	<u>Debt Requirements</u>		<u>Maturity Dates</u>		<u>Interest Rate Range</u>		<u>Original issue</u>	
<i>R = Revenue Bond</i>	<u>Principal</u>	<u>Interest</u>	<u>From</u>	<u>Through</u>	<u>From</u>	<u>Thru</u>	<u>Amount</u>	<u>Dated</u>

F= Full Faith and Credit Bond

Facilities Bonds

Department of Management Services(DMS), Facility Management, Facilities Pool Bonds

DMS Division of Facilities Management Florida Facilities Pool Revenue Refunding Bonds, Series 1992	<i>R</i>	135,800,000	64,509,888	9/1/2001	9/1/2017	4.800%	5.400%	168,045,000	03/01/1993
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1993 A	<i>R</i>	29,600,000	22,217,976	9/1/2001	9/1/2023	4.500%	5.500%	32,800,000	08/01/1993
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1993 B	<i>R</i>	17,950,000	12,823,176	9/1/2001	9/1/2023	4.600%	5.250%	19,800,000	01/01/1994
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1993 C	<i>R</i>	14,030,000	11,388,176	9/1/2001	9/1/2024	4.500%	5.700%	15,140,000	06/15/1995
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1994 A	<i>R</i>	1,940,000	337,446	9/1/2001	9/1/2023	5.400%	6.125%	14,180,000	08/01/1994
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1995 A	<i>R</i>	12,450,000	10,378,407	9/1/2001	9/1/2024	5.200%	5.800%	13,200,000	07/15/1995
DMS Division of Facilities Management Florida Facilities Pool Revenue Refunding Bonds, Series 1995 B	<i>R</i>	41,330,000	26,640,065	9/1/2001	9/1/2020	4.700%	5.700%	42,825,000	09/15/1995
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1996 A	<i>R</i>	4,680,000	3,587,357	9/1/2001	9/1/2024	4.625%	6.625%	5,070,000	03/01/1996
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1996 B	<i>R</i>	9,145,000	7,959,049	9/1/2001	9/1/2026	4.750%	6.750%	9,570,000	11/15/1996
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1997 A	<i>R</i>	12,790,000	10,908,886	9/1/2001	9/1/2026	4.300%	5.500%	13,260,000	05/15/1997
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1998 A	<i>R</i>	11,465,000	8,713,980	9/1/2001	9/1/2027	4.000%	5.125%	11,675,000	01/01/1998
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1998 B	<i>R</i>	44,925,000	34,523,388	9/1/2001	9/1/2028	4.000%	5.750%	45,680,000	01/01/1998
DMS Division of Facilities Management Florida Facilities Pool Revenue Refunding Bonds, Series 1999 A	<i>R</i>	20,855,000	15,693,208	9/1/2001	9/1/2028	4.000%	5.000%	21,175,000	04/01/1999
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 1999 B	<i>R</i>	30,355,000	27,984,215	9/1/2001	9/1/2028	4.000%	5.500%	30,355,000	08/01/1999
DMS Division of Facilities Management Florida Facilities Pool Revenue Bonds, Series 2000 A	<i>R</i>	14,695,000	14,632,425	9/1/2001	9/1/2029	4.600%	6.000%	14,695,000	03/01/2000

Total Facilities Bonds

402,010,000 272,297,642

457,470,000

Conservation Bonds

Department of Environmental Protection Conservation and Recreation Lands Revenue Bonds(CARL)

DEP Conservation and Recreation Lands Revenue Refunding Bonds, Series 1995 A	<i>R</i>	24,365,000	8,397,473	7/1/2002	7/1/2012	4.700%	5.375%	32,670,000	06/01/1995
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Department of Environmental Protection Save Our Coast Bonds

Save Our Coast Revenue Refunding Bonds, Series 1991 A	<i>R</i>	5,765,000	351,665	7/1/2002	7/1/2010	6.100%	6.500%	92,560,000	09/01/1991
Save Our Coast Revenue Refunding Bonds, Series 1993 A	<i>R</i>	98,925,000	25,331,004	7/1/2002	7/1/2012	4.300%	5.000%	142,085,000	07/01/1993
Save Our Coast Revenue Refunding Bonds, Series 1998 A	<i>R</i>	70,545,000	17,814,390	7/1/2002	7/1/2010	3.900%	5.250%	75,385,000	08/01/1998
		<u>175,235,000</u>	<u>43,497,059</u>					<u>310,030,000</u>	

Department of Environmental Protection Preservation 2000 Bonds

DNR Preservation 2000 Revenue Bonds, Series 1991 A ⁽¹⁾	<i>R</i>	12,100,000	774,400	7/1/2002	7/1/2013	6.400%	6.750%	300,000,000	06/01/1991
DNR Preservation 2000 Revenue Bonds, Series 1992 A ⁽¹⁾	<i>R</i>	12,400,000	731,600	7/1/2002	7/1/2013	5.900%	6.250%	300,000,000	06/15/1992
DEP Preservation 2000 Revenue Bonds, Series 1994 A	<i>R</i>	214,400,000	85,236,600	7/1/2002	7/1/2013	5.000%	5.800%	300,000,000	03/01/1993
DEP Preservation 2000 Revenue Bonds, Series 1994 A	<i>R</i>	216,100,000	71,721,700	7/1/2002	7/1/2013	4.500%	4.900%	300,000,000	02/15/1994
DEP Preservation 2000 Revenue Bonds, Series 1995 A	<i>R</i>	229,900,000	93,301,125	7/1/2002	7/1/2013	5.100%	5.750%	300,000,000	04/01/1995

DEP Preservation 2000 Revenue Bonds, Series 1996 A	R	235,505,000	90,527,150	7/1/2002	7/1/2013	5.000%	6.000%	300,000,000	03/15/1996
DEP Preservation 2000 Revenue Bonds, Series 1997 A	R	244,645,000	89,924,663	7/1/2002	7/1/2013	4.750%	6.000%	300,000,000	04/01/1997
DEP Preservation 2000 Revenue Refunding Bonds, Series 1997 B	R	197,420,000	87,276,381	7/1/2002	7/1/2013	4.300%	6.000%	202,595,000	09/01/1997
DEP Preservation 2000 Revenue Refunding Bonds, Series 1998 A	R	197,170,000	84,271,569	7/1/2002	7/1/2013	4.000%	6.000%	200,020,000	02/01/1998
DEP Preservation 2000 Revenue Bonds, Series 1998 B	R	253,900,000	95,719,000	7/1/2002	7/1/2013	5.000%	5.750%	300,000,000	04/01/1998
DEP Preservation 2000 Revenue Refunding Bonds, Series 1999 A	R	266,295,000	92,933,525	7/1/2002	7/1/2013	4.000%	5.375%	300,000,000	04/01/1998
DEP Preservation 2000 Revenue Bonds Series 2000 A	R	282,760,000	110,489,999	7/1/2002	7/1/2013	4.750%	5.750%	300,000,000	03/15/2000
		<u>2,362,595,000</u>	<u>902,907,712</u>					<u>3,402,615,000</u>	

Department of Environmental Protection Florida Forever Bonds

DEP Florida Forever Revenue Bonds, Series 2001 A	R	<u>50,000,000</u>	<u>29,009,020</u>	7/1/2002	7/1/2021	3.500%	5.250%	<u>50,000,000</u>	06/01/2001
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Pollution Control Bonds

Pollution Control Bonds, Series A (Includes \$2,155,000 of principal that has been escrowed)	F	2,675,000	120,375	7/1/2002	7/1/2002	4.500%	4.500%	39,840,000	07/01/1973
Pollution Control Bonds, Series E (Includes \$7,045,000 of principal that has been escrowed)	F	7,150,000	1,251,435	7/1/2002	7/1/2006	5.700%	5.700%	30,265,000	07/01/1976
Pollution Control Bonds, Series F (Includes \$24,450,000 of principal that has been escrowed) (Only \$780,000 of principal is not escrowed at June 30)	F	24,605,000	5,737,200	7/1/2002	7/1/2009	5.600%	5.600%	60,000,000	07/01/1977
		<u>34,430,000</u>	<u>7,109,010</u>					<u>130,105,000</u>	

Inland Protection Financing Corporation Bonds

Inland Protection Financing Corporation Special Obligation Bonds, Series 1997	R	<u>78,920,000</u>	<u>4,595,089</u>	1/1/2002	1/1/2004	5.000%	5.000%	<u>253,335,000</u>	01/01/1998
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Florida Water Pollution Control Financing Corporation

Florida Water Pollution Control Financing Corporation Water Pollution Control Revenue Bonds, Series 2001	R	<u>50,000,000</u>	<u>29,009,020</u>	1/15/2002	1/15/2017	3.500%	5.500%	<u>50,000,000</u>	06/01/2001
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Total Conservation Bonds

2,775,545,000 1,024,524,383 4,228,755,000

(1) The Department of Natural Resources(DNR) and the Department of Environmental Regulation(DER) were combined to form the Department of Environmental Protection.

Transportation Bonds

Road and Bridge Bonds ⁽²⁾

Alachua County Road Refunding Bonds	F	1,455,000	131,595	5/1/2002	5/1/2003	5.900%	6.000%	6,770,000	03/01/1992
Baker County Road Bonds	F	600,000	93,923	1/1/2002	1/1/2006	5.800%	6.000%	1,350,000	11/01/1991
Charlotte County Road Bonds	F	640,000	85,025	7/1/2002	7/1/2004	6.500%	6.600%	3,400,000	07/01/1974
Collier County Road Bonds	F	4,690,000	1,171,020	12/1/2001	12/1/2008	5.800%	5.800%	10,000,000	12/01/1978
Jacksonville Transportation Authority Senior Lien Bonds, Series 1992	F	2,000,000	115,000	7/1/2002	7/1/2008	5.750%	6.250%	92,900,000	08/01/1992
Jacksonville Transportation Authority Senior Lien Refunding Bonds, Series 1992 A	F	47,130,000	32,972,125	7/1/2002	7/1/2020	4.600%	5.400%	51,715,000	03/01/1993
Jacksonville Transportation Authority Senior Lien Refunding Bonds, Series 1997	F	146,445,000	87,884,827	7/1/2002	7/1/2022	4.600%	6.250%	161,645,000	05/15/1997
Jacksonville Transportation Authority Senior Lien Bonds, Series 1997 A	F	89,170,000	74,100,550	7/1/2002	7/1/2027	5.000%	6.500%	95,890,000	08/01/1997
Gilchrist County Road Bonds	F	125,000	7,013	11/1/2001	11/1/2002	5.500%	5.500%	725,000	11/01/1977
Jefferson County Road Bonds	F	2,415,000	925,803	5/1/2002	5/1/2012	5.250%	6.000%	2,860,000	09/01/1992
Lafayette County Road Bonds	F	50,000	2,500	6/1/2002	6/1/2002	5.000%	5.000%	650,000	09/01/1992
Lee County Road and Bridge Bonds	F	1,535,000	104,400	7/1/2002	7/1/2003	4.250%	5.000%	10,000,000	07/01/1973
Palm Beach County Road Bonds	F	2,260,000	381,700	7/1/2002	7/1/2006	5.500%	5.500%	7,000,000	01/07/1977
Palm Beach County Road Refunding Bonds	F	9,005,000	1,430,805	7/1/2002	7/1/2006	5.100%	5.100%	31,000,000	07/01/1977
Putnam County Road Bonds	F	140,000	6,300	2/1/2002	2/1/2002	4.500%	4.500%	20,000,000	02/01/1972
		<u>307,660,000</u>	<u>199,412,586</u>					<u>495,905,000</u>	

(2) All principal and interest on the Road and Bridge bonds is paid from monies deposited by local governmental entities.

Department of Transportation(DOT) Right-of-Way and Bridge Construction Bonds

DOT Right-of-Way Acquisition and Bridge Construction Bonds, Series 1993	F	54,700,000	40,380,600	7/1/2002	7/1/2023	4.750%	5.500%	63,700,000	06/15/1993
DOT Right-of-Way Acquisition and Bridge Construction Bonds, Series 1995	F	13,100,000	1,722,000	7/1/2002	7/1/2024	5.125%	5.875%	150,000,000	04/15/1995
DOT Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 1996	F	126,865,000	119,161,639	7/1/2002	7/1/2026	4.250%	6.000%	45,045,000	02/15/1997
DOT Right-of-Way Acquisition and Bridge Construction Bonds, Series 1997 A	F	188,025,000	153,286,854	7/1/2002	7/1/2027	4.400%	6.400%	200,000,000	07/01/1997
DOT Right-of-Way Acquisition and Bridge Construction Bonds, Series 1997 B	F	139,890,000	114,440,677	7/1/2002	7/1/2027	4.500%	5.750%	150,000,000	09/15/1997
DOT Right-of-Way Acquisition and Bridge Construction Bonds, Series 1999 A	F	273,245,000	212,231,379	7/1/2002	7/1/2028	4.000%	5.250%	200,000,000	03/01/1999
DOT Right-of-Way Acquisition and Bridge Construction Bonds, Series 1996	F	55,225,000	26,003,897	7/1/2002	7/1/2017	5.000%	6.500%	150,000,000	08/01/1996
		<u>851,050,000</u>	<u>667,227,046</u>					<u>958,745,000</u>	

Department of Transportation Toll Facility Bonds

Department of Transportation Turnpike Revenue Bonds, Series 2000 B	R	95,400,000	52,398,761	7/1/2002	7/1/2030	4.500%	5.500%	101,070,000	11/01/2000
Turnpike Revenue Bonds, Series 1991 A	R	7,260,000	500,940	7/1/2002	7/1/2021	6.250%	7.050%	336,895,000	01/15/1991
Turnpike Revenue Bonds, Series 1992 A	R	12,700,000	1,528,100	7/1/2002	7/1/2017	5.900%	6.350%	193,300,000	07/01/1992
Turnpike Revenue Refunding Bonds, Series 1993 A	R	493,435,000	303,166,917	7/1/2002	7/1/2022	4.900%	5.500%	522,060,000	05/01/1993
Turnpike Revenue Bonds, Series 1995 A	R	334,700,000	281,392,487	7/1/2002	7/1/2025	5.500%	5.625%	347,650,000	07/01/1995
Turnpike Revenue Refunding Bonds, Series 1997 A	R	192,060,000	119,390,418	7/1/2002	7/1/2021	4.500%	5.500%	199,690,000	12/01/1997
Turnpike Revenue Bonds, Series 1998 A	R	231,395,000	184,404,101	7/1/2002	7/1/2027	4.500%	6.500%	233,615,000	02/15/1998
Turnpike Revenue Bonds, Series 1998 B	R	200,530,000	161,916,428	7/1/2002	7/1/2027	4.250%	5.500%	200,530,000	05/01/1998
Turnpike Revenue Bonds, Series 1999 A	R	105,925,000	84,395,286	7/1/2002	7/1/2028	3.500%	5.125%	109,835,000	02/15/1999
DOT Turnpike Revenue Bonds Series 2000 A	R	109,080,000	116,142,079	7/1/2002	7/1/2029	4.500%	6.250%	112,355,000	02/01/2000
Sunshine Skyway Refunding Revenue Bonds, Series 1991	R	19,125,000	6,052,130	7/1/2002	7/1/2009	6.200%	6.600%	33,000,000	09/01/1991
Alligator Alley Revenue Bonds, Series 1997	R	51,880,000	43,427,814	7/1/2002	7/1/2027	4.900%	6.250%	55,230,000	06/15/1997
		<u>1,853,490,000</u>	<u>1,354,715,461</u>					<u>2,445,230,000</u>	

Total Transportation Bonds

3,012,200,000 2,221,355,093 3,899,880,000

Education Bonds

State Board of Education(SBE) Capital Outlay Bonds

SBE Capital Outlay Bonds,1992 Series A	F	1,295,000	37,555	1/1/2002	1/1/2007	5.800%	6.250%	17,660,000	04/01/1992
SBE Capital Outlay Bonds,1992 Series B (Refunding Bonds)	F	1,715,000	112,398	1/1/2002	1/1/2005	5.000%	5.200%	8,805,000	08/01/1992
SBE Capital Outlay Bonds,1994 Series A	F	51,715,000	21,911,366	1/1/2002	1/1/2014	5.250%	5.750%	63,620,000	05/01/1994
SBE Capital Outlay Bonds,1995 Series A	F	64,835,000	30,186,689	1/1/2002	1/1/2015	5.150%	5.900%	78,035,000	03/01/1995
SBE Capital Outlay Bonds,1996 Series A	F	214,580,000	93,475,254	1/1/2002	1/1/2016	4.600%	6.000%	242,695,000	02/01/1996
SBE Capital Outlay Bonds,1996 Series B (Refunding Bonds)	F	8,745,000	1,230,066	1/1/2002	1/1/2007	4.125%	4.625%	17,485,000	12/01/1996
SBE Capital Outlay Bonds,1997 Series A	F	166,650,000	75,805,416	1/1/2002	1/1/2017	4.200%	6.000%	189,840,000	02/01/1997
SBE Capital Outlay Bonds,1998 Series A	F	276,030,000	137,850,736	1/1/2002	1/1/2018	4.000%	5.500%	301,705,000	02/01/1998
SBE Capital Outlay Bonds,1999 Series A	F	68,290,000	30,503,152	1/1/2002	1/1/2019	4.000%	4.750%	211,750,000	04/01/1999
SBE Capital Outlay Bonds Series 2000 A	F	73,060,000	23,009,971	1/1/2002	1/1/2020	4.625%	6.000%	75,300,000	02/01/2000
SBE Capital Outlay Bonds Series 2001 A	F	31,585,000	10,818,226	1/1/2002	1/1/2021	4.100%	5.250%	31,585,000	05/01/2001
		<u>958,500,000</u>	<u>424,940,829</u>					<u>1,238,480,000</u>	

State Board of Education Public Education Capital Outlay Bonds(PECO)

SBE Public Education Capital Outlay Bonds, Series 1985	F	49,110,000	44,650,447	6/1/2009	6/1/2013	9.125%	9.125%	100,000,000	05/01/1985
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SBE Public Education Capital Outlay Bonds, Series 1985 A	F	60,480,000	25,404,120	6/1/2005	6/1/2007	8.400%	8.400%	293,330,000	06/01/1985
SBE Public Education Capital Outlay Bonds, Series 1986 B	F	104,130,000	56,156,500	6/1/2011	6/1/2013	5.000%	5.000%	535,925,000	06/01/1986
SBE Public Education Capital Outlay Bonds, Series 1986 C	F	13,340,000	2,011,450	6/1/2002	6/1/2004	7.000%	7.000%	300,000,000	06/01/1986
SBE Public Education Capital Outlay Bonds, Series 1987 A	F	25,185,000	18,313,500	6/1/2002	6/1/2017	5.000%	6.625%	323,485,000	02/01/1987
SBE Public Education Capital Outlay Bonds, Series 1989 A (Refunding Bonds)	F	249,995,000	341,182,100	6/1/2016	6/1/2025	5.000%	7.250%	861,037,141	09/15/1989
SBE Public Education Capital Outlay Bonds, Series 1991 C	F	4,100,000	256,250	6/1/2002	6/1/2002	6.250%	6.250%	200,000,000	04/01/1992
SBE Public Education Capital Outlay Refunding Bonds, Series 1992 A	F	285,310,000	198,959,868	6/1/2002	6/1/2019	5.600%	6.400%	306,775,000	07/01/1992
SBE Public Education Capital Outlay Bonds, 1992 Series B	F	5,400,000	286,200	6/1/2002	6/1/2022	5.300%	6.000%	250,000,000	08/01/1992
SBE Public Education Capital Outlay Bonds, 1992 Series C	F	10,500,000	795,000	6/1/2002	6/1/2023	5.000%	5.875%	250,000,000	03/01/1993
SBE Public Education Capital Outlay Bonds, 1992 Series D	F	191,900,000	134,991,800	6/1/2002	6/1/2023	4.600%	5.250%	225,000,000	09/01/1993
SBE Public Education Capital Outlay Bonds, 1992 Series E	F	157,900,000	110,951,600	6/1/2002	6/1/2023	4.600%	5.250%	182,000,000	02/01/1994
SBE Public Education Capital Outlay Refunding Bonds, 1993 Series A	F	257,620,000	75,750,980	6/1/2002	6/1/2010	4.800%	5.750%	361,290,000	05/01/1993
SBE Public Education Capital Outlay Refunding Bonds, 1993 Series B	F	165,465,000	85,491,293	6/1/2002	6/1/2017	4.500%	5.250%	175,195,000	08/01/1993
SBE Public Education Capital Outlay Bonds, 1993 Series C	F	257,100,000	188,310,150	6/1/2002	6/1/2023	4.800%	5.500%	300,000,000	07/01/1993
SBE Public Education Capital Outlay Refunding Bonds, 1993 Series D	F	424,435,000	388,566,478	6/1/2012	6/1/2023	5.000%	5.200%	424,435,000	10/15/1993
SBE Public Education Capital Outlay Bonds, 1993 Series E	F	12,300,000	1,275,000	6/1/2002	6/1/2024	5.100%	5.800%	200,000,000	06/01/1994
SBE Public Education Capital Outlay Bonds, 1993 Series F	F	13,120,000	1,817,910	6/1/2002	6/1/2024	5.400%	6.100%	155,000,000	03/01/1995
SBE Public Education Capital Outlay Bonds, 1994 Series A	F	15,300,000	1,638,000	6/1/2002	6/1/2024	5.250%	6.100%	250,000,000	08/01/1994
SBE Public Education Capital Outlay Bonds, 1994 Series B	F	26,000,000	3,751,875	6/1/2002	6/1/2024	5.625%	5.875%	300,000,000	04/01/1995
SBE Public Education Capital Outlay Bonds, 1994 Series C	F	229,800,000	192,144,500	6/1/2002	6/1/2025	5.400%	5.600%	255,400,000	10/15/1995
SBE Public Education Capital Outlay Refunding Bonds, 1995 Series A	F	185,945,000	105,878,826	6/1/2002	6/1/2019	5.000%	5.500%	201,080,000	06/01/1995
SBE Public Education Capital Outlay Bonds, 1995 Series B	F	17,000,000	2,175,000	6/1/2002	6/1/2025	5.000%	5.875%	205,000,000	08/01/1995
SBE Public Education Capital Outlay Refunding Bonds, 1995 Series C	F	178,900,000	119,722,853	6/1/2002	6/1/2021	5.125%	5.500%	186,315,000	09/01/1995
SBE Public Education Capital Outlay Refunding Bonds, 1995 Series D	F	232,975,000	144,294,433	6/1/2002	6/1/2022	4.750%	6.750%	237,750,000	12/01/1995
SBE Public Education Capital Outlay Refunding Bonds, 1995 Series E	F	181,240,000	118,394,817	6/1/2002	6/1/2022	4.500%	6.500%	186,685,000	01/01/1996
SBE Public Education Capital Outlay Bonds, 1995 Series B	F	195,250,000	171,222,026	6/1/2002	6/1/2026	5.300%	7.000%	212,000,000	07/01/1996
SBE Public Education Capital Outlay Bonds, 1996 Series A	F	229,640,000	194,947,585	6/1/2002	6/1/2026	5.000%	7.000%	250,000,000	09/01/1996
SBE Public Education Capital Outlay Bonds, 1996 Series B	F	186,520,000	142,502,804	6/1/2002	6/1/2027	4.500%	6.500%	200,000,000	12/15/1997
SBE Public Education Capital Outlay Bonds, 1997 Series A	F	233,000,000	194,664,388	6/1/2002	6/1/2027	4.875%	6.500%	250,000,000	08/01/1997
SBE Public Education Capital Outlay Bonds, 1997 Series B	F	227,710,000	179,878,466	6/1/2002	6/1/2028	4.000%	6.000%	240,200,000	10/01/1998
SBE Public Education Capital Outlay Bonds, 1998 Series A	F	235,830,000	197,249,675	6/1/2002	6/1/2028	4.750%	6.000%	250,000,000	07/15/1998
SBE Public Education Capital Outlay Refunding Bonds, 1998 Series B	F	179,110,000	37,691,180	6/1/2002	6/1/2013	4.200%	5.250%	224,595,000	08/01/1998
SBE Public Education Capital Outlay Refunding Bonds, 1998 Series C	F	215,380,000	133,168,422	6/1/2002	6/1/2022	4.000%	5.250%	220,370,000	08/01/1998
SBE Public Education Capital Outlay Refunding Bonds, 1998 Series D	F	223,060,000	154,414,323	6/1/2002	6/1/2024	3.500%	5.250%	226,375,000	12/15/1998
SBE Public Education Capital Outlay Bonds Series 1998 E	F	196,195,000	195,822,376	6/1/2002	6/1/2029	4.750%	6.000%	197,900,000	04/15/2000
SBE Public Education Capital Outlay Refunding Bonds, 1999 Series A	F	217,585,000	144,188,375	6/1/2002	6/1/2023	4.000%	6.000%	220,485,000	01/01/1999
SBE Public Education Capital Outlay Refunding Bonds, 1999 Series B	F	137,200,000	95,967,530	6/1/2002	6/1/2024	3.750%	5.250%	139,525,000	01/15/1999
SBE Public Education Capital Outlay Bonds Series 1999 C	F	194,360,000	205,304,389	6/1/2002	6/1/2029	4.500%	6.500%	200,000,000	09/15/1999
SBE Public Education Capital Outlay Refunding Bonds Series 1999 D	F	306,315,000	349,639,429	6/1/2002	6/1/2023	5.000%	6.000%	306,910,000	03/15/2000
SBE Public Education Capital Outlay Bonds, Series 1999 E	F	167,200,000	156,078,262	6/1/2002	6/1/2030	4.000%	5.500%	167,200,000	03/01/2001
SBE Public Education Capital Outlay Bonds, Series 2000 A	F	197,085,000	195,115,389	6/1/2002	6/1/2030	5.000%	5.750%	200,000,000	08/01/2000
SBE Public Education Capital Outlay Bonds, Series 2001 A	F	249,690,000	192,996,667	6/1/2002	6/1/2024	4.250%	5.500%	250,420,000	01/01/2001
SBE Public Education Capital Outlay Bonds, Series 2001	F	338,060,000	269,629,615	6/1/2002	6/1/2025	3.500%	5.500%	341,540,000	01/15/2001
		<u>7,283,740,000</u>	<u>5,573,651,851</u>					<u>11,363,222,141</u>	

State Board of Education Lottery Revenue Bonds

SBE Lottery Revenue Bonds, Series 1998 A	R	103,850,000	51,712,766	7/1/2002	7/1/2018	4.000%	5.125%	115,390,000	05/15/1998
SBE Lottery Revenue Bonds, Series 1998 B	R	180,055,000	90,241,100	7/1/2002	7/1/2018	4.000%	5.750%	200,000,000	08/01/1998

SBE Lottery Revenue Bonds, Series 1998 C	R	224,095,000	105,725,541	7/1/2002	7/1/2018	4.000%	5.125%	250,000,000	01/01/1999
SBE Lottery Revenue Bonds Series 1999 A	R	93,720,000	56,883,014	7/1/2002	7/1/2019	4.500%	6.000%	100,000,000	01/15/2000
SBE Lottery Revenue Bonds Series 2000 A	R	117,220,000	68,270,895	7/1/2002	7/1/2019	5.000%	5.750%	125,000,000	03/01/2000
SBE Lottery Revenue Bonds Series 2000 B	R	146,935,000	94,533,321	7/1/2002	7/1/2019	5.000%	6.250%	150,000,000	04/15/2000
SBE Lottery Revenue Bonds, Series 2000 C	R	145,415,000	87,136,425	7/1/2002	7/1/2020	4.375%	5.750%	150,000,000	07/01/2000
SBE Lottery Revenue Bonds, Series 2001 A	R	194,015,000	118,594,488	7/1/2002	7/1/2020	4.250%	5.500%	200,000,000	01/15/2001
		<u>1,205,305,000</u>	<u>673,097,550</u>					<u>1,290,390,000</u>	

State University System

Board of Regents(BOR)

University System Improvement Revenue Certificates, Series 1991	R	520,000	60,565	7/1/2002	7/1/2016	6.300%	6.700%	55,000,000	05/01/1991
University System Improvement Revenue Certificates, Series 1993	R	64,080,000	21,980,285	7/1/2002	7/1/2013	4.750%	5.375%	92,210,000	03/01/1993
University System Improvement Revenue Bonds, Series 1997	R	32,800,000	22,822,600	7/1/2002	7/1/2022	5.000%	7.000%	36,805,000	03/15/1997
University System Improvement Revenue Bonds, Series 1998	R	47,270,000	29,057,988	7/1/2002	7/1/2023	4.000%	5.000%	50,865,000	11/01/1998
		<u>144,670,000</u>	<u>73,921,438</u>					<u>234,880,000</u>	

University of Florida(UF)

University of Florida Student Housing Bonds, Series 1959 E	R	623,000	35,415	1/1/2002	1/1/2005	3.000%	3.000%	3,730,000	N/A
University of Florida Student Housing Bonds, Series 1959 F	R	525,000	81,975	1/1/2002	1/1/2011	3.000%	3.000%	1,500,000	N/A
University of Florida Student Housing Bonds, Series 1962	R	20,000	350	1/1/2002	1/1/2002	3.500%	3.500%	400,000	N/A
University of Florida Housing System Revenue Bonds, 1974	R	595,000	85,400	7/1/2002	7/1/2004	7.000%	7.000%	2,880,000	07/01/1974
Board of Regents University of Florida Revenue Certificates of 1984	R	1,980,000	439,950	7/1/2002	7/1/2014	3.000%	3.000%	3,500,000	07/01/1984
University of Florida Parking Facility Revenue Bonds, Series 1993	R	13,415,000	3,776,876	8/1/2002	8/1/2013	4.250%	5.000%	19,545,000	10/01/1993
University of Florida Housing Revenue Bonds, Series 1993	R	11,550,000	8,675,392	7/1/2002	7/1/2023	4.800%	5.500%	13,000,000	06/15/1993
University System Improvement Revenue Refunding Bonds, Series 1997 A	R	44,340,000	22,451,176	7/1/2002	7/1/2016	4.000%	5.000%	45,685,000	07/15/1997
University of Florida Housing System Revenue Bonds, 1998	R	25,140,000	16,878,355	7/1/2002	7/1/2028	4.000%	6.000%	26,150,000	07/01/1998
University of Florida Parking Facility Revenue Bonds, Series 1998	R	9,645,000	4,403,794	8/1/2001	8/1/2018	3.650%	4.750%	10,000,000	12/15/1998
Board of Regents University of Florida Housing Revenue Bonds, Series 2000	R	30,695,000	32,392,973	7/1/2003	7/1/2030	5.000%	7.000%	30,695,000	05/01/2000
		<u>138,528,000</u>	<u>89,221,656</u>					<u>157,085,000</u>	

Florida State University(FSU)

Florida State University Apartment Bonds, Series 1963 A	R	11,000	385	7/1/2002	7/1/2002	3.500%	3.500%	1,814,000	N/A
Florida State University Infirmary Bonds, Series 1964	R	63,000	3,426	1/1/2002	1/1/2004	3.625%	3.625%	476,000	N/A
Florida State University Apartment Bonds, Series 1969	R	575,000	65,475	1/1/2002	1/1/2009	3.000%	3.000%	1,880,000	N/A
Florida State University Parking Facility Revenue Bonds, Series 1992	R	6,125,000	2,844,928	7/1/2002	7/1/2014	5.250%	6.000%	8,000,000	12/01/1992
Board of Regents Florida State University Revenue Certificates of 1993	R	2,870,000	1,023,750	5/1/2002	5/1/2022	3.000%	3.000%	3,500,000	02/15/1993
Florida State University Housing Facility Revenue Bonds, Series 1994	R	6,950,000	5,623,441	5/1/2002	5/1/2023	5.200%	6.000%	7,700,000	03/01/1994
Florida State University Housing Facility Revenue Bonds, Series 1996	R	12,685,000	10,383,498	5/1/2002	5/1/2026	4.800%	6.800%	13,120,000	11/15/1996
Board of Regents Florida State University Housing Facility Revenue Bonds, Series 2001	R	9,000,000	8,109,750	5/1/2003	5/1/2030	4.000%	5.000%	9,000,000	02/01/2001
Board of Regents Florida State University Parking Facility Revenue Bonds, Series 2001	R	10,310,000	6,511,218	7/1/2003	7/1/2022	3.500%	5.125%	10,310,000	04/01/2001
		<u>48,589,000</u>	<u>34,565,871</u>					<u>55,800,000</u>	

Florida Agriculture and Mechanical University(FAMU)

Florida Agriculture and Mechanical University Student Apartment Facility Revenue Bonds, Series 1992	R	6,495,000	5,885,332	7/1/2002	7/1/2023	6.375%	6.500%	7,400,000	05/01/1992
Florida Agriculture and Mechanical University Student Apartment Facility Revenue Bonds, Series 1996	R	10,415,000	8,872,596	7/1/2002	7/1/2025	5.100%	6.750%	11,185,000	05/15/1996
Florida Agriculture and Mechanical University Student Services Center Revenue Bonds, Series 1997	R	5,635,000	2,775,712	7/1/2002	7/1/2017	4.350%	5.400%	6,310,000	05/15/1997
Florida Agriculture and Mechanical University Parking Facility Revenue Bonds, Series 1997	R	2,595,000	1,340,741	7/1/2002	7/1/2018	4.250%	5.300%	2,880,000	06/01/1997
		<u>25,140,000</u>	<u>18,874,381</u>					<u>27,775,000</u>	

University of Central Florida(UCF)

University of Central Florida Student Apartment Facility Revenue Bonds, Series 1992	R	16,540,000	11,955,685	9/1/2001	9/1/2020	5.200%	6.100%	19,080,000	01/01/1993
University of Central Florida Parking Facility Revenue Bonds, Series 1995	R	5,875,000	2,941,881	7/1/2002	7/1/2016	4.800%	5.700%	7,000,000	05/01/1995
University of Central Florida Housing Revenue Bonds, Series 1996	R	17,785,000	15,413,875	10/1/2001	10/1/2026	4.500%	5.600%	18,420,000	02/01/1997
University of Central Florida Bookstore Revenue Bonds, Series 1997	R	3,180,000	1,503,610	7/1/2002	7/1/2017	4.150%	5.125%	3,750,000	10/01/1997
University of Central Florida Parking Facility Revenue Bonds, Series 1997	R	7,180,000	3,764,481	7/1/2002	7/1/2015	4.350%	5.375%	7,960,000	06/01/1997
University of Central Florida Parking Facility Revenue Bonds, Series 1999	R	8,155,000	4,118,442	7/1/2002	7/1/2020	4.000%	4.750%	8,435,000	02/01/1999
Board of Regents University of Central Florida Housing Revenue Bonds, Series 1999	R	28,140,000	29,117,992	10/1/2002	10/1/2029	4.250%	5.750%	28,140,000	11/01/1999
Board of Regents University of Central Florida Housing Revenue Bonds, Series 2000	R	31,695,000	30,854,847	10/1/2003	10/1/2030	4.250%	5.250%	31,695,000	12/01/2000
Board of Regents University of Central Florida Parking Facility Revenue Bonds, Series 2001	R	7,770,000	4,767,571	7/1/2003	7/1/2022	3.200%	5.000%	7,770,000	05/01/2001
		<u>126,320,000</u>	<u>104,438,384</u>					<u>132,250,000</u>	

University of South Florida(USF)

University of South Florida Dormitory Bonds, Series 1965	R	545,000	51,750	7/1/2002	7/1/2005	3.750%	3.750%	2,900,000	N/A
Board of Regents University of South Florida Revenue Certificates of 1983	R	1,855,000	380,550	7/1/2002	7/1/2013	3.000%	3.000%	3,500,000	07/01/1983
University of South Florida Bookstore Revenue Bonds, Series 1994	R	6,840,000	3,693,745	7/1/2002	7/1/2016	5.100%	6.000%	8,090,000	11/01/1994
University of South Florida Parking Facility Revenue Bonds, Series 1994	R	4,140,000	2,116,476	7/1/2002	7/1/2016	5.000%	5.750%	4,935,000	04/01/1995
University of South Florida Housing Facility Revenue Bonds, Series 1996 A	R	9,750,000	8,135,361	7/1/2002	7/1/2026	5.000%	7.000%	10,245,000	02/01/1997
University of South Florida Housing Facility Revenue Bonds, Series 1996 B (Sarasota/New College Campus Project)	R	1,850,000	1,693,537	7/1/2002	7/1/2026	4.700%	5.850%	1,980,000	07/01/1996
University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project)	R	2,685,000	2,251,518	7/1/2002	7/1/2027	4.300%	5.250%	2,785,000	04/15/1998
		<u>27,665,000</u>	<u>18,322,937</u>					<u>34,435,000</u>	

Florida Atlantic University(FAU)

Florida Atlantic University Dormitory Bonds, 1964	R	103,000	6,405	7/1/2002	7/1/2004	3.500%	3.500%	992,000	N/A
Florida Atlantic University Dormitory Bonds, 1966 A	R	235,000	21,600	7/1/2002	7/1/2006	3.000%	3.000%	1,130,000	N/A
Florida Atlantic University Dormitory Bonds, 1966 B	R	220,000	20,100	7/1/2002	7/1/2006	3.000%	3.000%	1,070,000	N/A
Florida Atlantic University Diversified Student Apartment Facility Revenue Bonds,	R	14,870,000	9,281,910	7/1/2002	7/1/2021	4.500%	5.200%	17,180,000	10/01/1993
Board of Regents Florida Atlantic University Housing Facility Revenue Bonds, Series 2000	R	24,400,000	23,918,063	7/1/2002	7/1/2030	4.400%	5.400%	24,400,000	08/15/2000
		<u>39,828,000</u>	<u>33,248,078</u>					<u>44,772,000</u>	

Florida International University(FIU)

Florida International University Parking Facility Revenue Bonds, Series 1995	R	6,505,000	3,076,373	7/1/2002	7/1/2016	4.700%	5.375%	7,780,000	06/01/1995
Florida International University Housing Facility Revenue Bonds, Series 1998	R	26,095,000	20,697,087	7/1/2002	7/1/2028	4.300%	6.300%	26,525,000	11/15/1998
Board of Regents Florida International University Parking Facility Revenue Bonds, Series 1999	R	7,275,000	4,194,598	7/1/2002	7/1/2019	4.150%	5.625%	7,530,000	10/01/1999
Board of Regents Florida International University Housing Facility Revenue Bonds, Series 2000	R	14,605,000	11,594,744	7/1/2003	7/1/2025	4.400%	5.750%	14,605,000	11/15/2000
		<u>54,480,000</u>	<u>39,562,802</u>					<u>56,440,000</u>	

Total State University System Bonds

		<u>605,220,000</u>	<u>412,155,547</u>					<u>743,437,000</u>	
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Total Education Bonds

		<u>10,052,765,000</u>	<u>7,083,845,777</u>					<u>14,635,529,141</u>	
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Other Bonds**Investment Fraud Financing Corporation**

DBF-Investment Restoration, Series 1999	R	6,960,000	1,000,819	5/1/2002	5/1/2007	3.700%	4.125%	8,935,000	03/01/1999
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Total Bonded Debt

		<u>\$16,249,480,000</u>	<u>\$10,603,023,714</u>					<u>\$23,230,569,141</u>	
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State of Florida Component Units

3100 EOG

FILE NO	NAME	PRESENT
47000	Spaceport Florida Authority	DP
100000	Florida Sports Foundation, Inc.	DP
147000	Enterprise Florida, Inc.	DP
261000	Florida Tourism Industry Marketing Corporation	DP
331000	Florida First Capital Finance Corporation	DP
500008	Florida Commercial Space Financing Corporation	DP

3700 DEP

FILE NO	NAME	PRESENT
2001	Northwest Florida Water Management District	DP
2002	Suwannee River Water Management District	DP
2003	St. Johns River Water Management District	DP
2004	Southwest Florida Water Management District	DP
2005	South Florida Water Management District	DP

4200 DACS

FILE NO	NAME	PRESENT
65000	Florida State Fair Authority	DP
111000	Florida Agriculture In The Classroom Program DSO	DP
112000	Florida Agricultural Museum DSO	DP
113000	Forestry Arson Alert Program DSO	DP
329000	Center for Systematic Entomology, Inc.	DP
360000	Florida Agriculture Center and Horse Park Authority	DP
490000	Friends of Florida State Forests, Inc.	DP

4500 DOS

FILE NO	NAME	PRESENT
117000	Historic Pensacola Preservation Board DSO	DP

4600 DOI

FILE NO	NAME	PRESENT
59000	Fl. Birth-Related Neurological Injury Comp Ass.	DP
72000	Florida Comprehensive Health Association	DP
90000	Florida Patient's Compensation Fund	DP

4800**DOE**

FILE NO	NAME	PRESENT
1001	Brevard Community College	DP
1002	Broward Community College	DP
1003	Central Florida Community College	DP
1004	Chipola Junior College	DP
1005	Daytona Beach Community College	DP
1006	Edison Community College	DP
1007	Florida Community College At Jacksonville	DP
1008	Florida Keys Community College	DP
1009	Gulf Coast Community College	DP
1010	Hillsborough Community College	DP
1011	Indian River Community College	DP
1012	Lake City Community College	DP
1013	Lake-Sumter Community College	DP
1014	Manatee Community College	DP
1015	Miami-Dade Community College	DP
1016	North Florida Community College	DP
1017	Okaloosa-Walton Community College	DP
1018	Palm Beach Community College	DP
1019	Pasco-Hernando Community College	DP
1020	Pensacola Junior College	DP
1021	Polk Community College	DP
1022	St. Johns River Community College	DP
1023	St. Petersburg Junior College	DP
1024	Santa Fe Community College	DP
1025	Seminole Community College	DP
1026	South Florida Community College	DP
1027	Tallahassee Community College	DP
1028	Valencia Community College	DP
80000	Florida Education Fund	DP
102000	Florida Education Foundation, Inc.	DP
110000	Florida Endowment Foundation For Vocational Rehabilitation	DP
450000	Florida Education Technology Foundation	BD

500005	Florida Fund for Minority Teachers	DP
500018	Florida Endowment Foundation for Florida's Graduates	DP
500021	Board of Trustees of the Florida On-Line High School	BD
500025	Occupational Access and Opportunity Corporation	DP
500029	Florida Board of Education	BD

4901

SUS

FILE NO	NAME	PRESENT
81000	Shands Teaching Hospital And Clinics, Inc.	DP
104001	Gator Boosters, Inc.	DP
104002	University of Florida Foundation, Inc.	DP
104003	University of Florida Law Center Association, Inc.	DP
104004	Florida Foundation Seed Producers, Inc. (UF)	DP
104005	Florida 4-H Club Foundation, Inc. (UF)	DP
104006	University of Florida Athletic Association, Inc.	DP
104007	University of Florida Research Foundation	DP
104009	Florida State University Foundation, Inc.	DP
104010	Seminole Boosters, Inc.	DP
104012	Florida State University Alumni Association, Inc.	DP
104013	FSU Financial Assistance, Inc.	DP
104014	Florida A&M University Booster Club, Inc.	DP
104015	Florida A&M University Foundation, Inc.	DP
104016	Florida A&M University National Alumni Association	DP
104017	University of Central Florida Foundation, Inc.	DP
104018	University of South Florida Foundation, Inc.	DP
104019	University of South Florida Alumni Association, Inc.	DP
104020	H. Lee Moffit Cancer Center and Research Institute, Inc. (USF)	DP
104022	Sun Dome, Inc. (USF)	DP
104023	University of South Florida Medical Services Support	DP
104024	University of South Florida Research Foundation, Inc.	DP
104025	Florida Atlantic University Foundation, Inc.	DP
104026	UWF Foundation, Inc.	DP
104027	FIU Foundation, Inc.	DP
104028	University of North Florida Foundation, Inc.	DP
104029	The Univeristy of North Florida Training And Services Institute, Inc.	DP
104030	BOR Foundation, Inc.	DP

104032	Florida Association of Basic Medical Scientists, Inc.	DP
104034	Southwest Florida Research and Education Foundation, Inc.	DP
104035	FSU International Programs Association, Inc.	DP
104036	The FSU Research Foundation, Inc.	DP
104037	Research Foundation of the UCF, Inc.	DP
104038	Florida Atlantic Research Corporation	DP
104039	FGCU Foundation DSO	DP
104040	Faculty Clinic, Inc.	DP
104042	Florida Clinical Practice Association, Inc./UF College of Medicine AEF	DP
104043	UF Jacksonville Physician, Inc.	DP
104044	UF College of Denistry - AEF	DP
104045	UF College of Health Related Prof - AEF	DP
104047	UF Jacksonville Healthcare, Inc.	DP
104050	Jacksonville Health Education Programs, Inc. (UF)	DP
104051	University Medical Service Association, Inc. (USF)	DP
104055	The Research Foundation of UWF, Inc.	DP
104058	New College Foundation	DP
104062	UF Health Services, Inc.	DP
104063	UF Orthopaedic Tissue Bank, Inc.	DP
104064	USF Health Sciences Ctr Insurance Co	BD
104065	UF Healthcare Education Insurance Company	BD
104067	UF College of Nursing Academic Enrichment Fund	DP
104068	Treasure Coast Agricultural Research Foundation, Inc.	DP
104070	USF Charter School, Inc.	DP
104072	Florida State University Schools, Inc.	DP
108000	John and Mable Ringling Museum of Art DSO	DP
330000	Baby Gator Child Care Center, Inc.	DP
480000	University of Florida Leadership and Education Foundation, Inc.	DP
500012	Citrus Research and Education Foundation, Inc.	DP
500013	University of Florida Alumni Association, Inc.	DP
500014	University of Florida College of Pharmacy Faculty Practice Association, Inc.	DP
500016	Florida International University Research Foundation	DP

5200 DCA

FILE NO	NAME	PRESENT
250001	Florida Housing Finance Corporation	DP

5500 DOT

FILE NO	NAME	PRESENT
33000	Tampa-Hillsborough County Expressway Authority	DP
34000	Orlando-Orange County Expressway Authority	DP
36000	St. Lucie County Expressway and Bridge Authority	DP
37000	Seminole Expressway Authority	DP
40000	Tri-County Commuter Railroad Authority	DP
58000	Mid-Bay Bridge Authority	DP
500027	Florida High-Speed Rail Authority	BD

6100 PSC

FILE NO	NAME	PRESENT
161000	Florida Telecommunications Relay, Inc.	DP

6800 AHCA

FILE NO	NAME	PRESENT
87000	Florida Healthy Kids Corporation	DP

7000 DOC

FILE NO	NAME	PRESENT
3001	PRIDE	DP
389000	Foundation for Partnership in Correctional Excellence, Inc.	BD

7100 FDLE

FILE NO	NAME	PRESENT
396000	Commission for Florida Law Enforcement Accreditation, Inc.	DP

7200 DMS

FILE NO	NAME	PRESENT
500017	Wireless 911 Board	BD

7500 AWI

FILE NO	NAME	PRESENT
500023	Workforce Florida, Inc.	BD

7600 DHSMV

FILE NO	NAME	PRESENT
44000	Technological Research And Development Authority	DP
302000	Astronauts Memorial Foundation	DP

7700 GFFC

FILE NO	NAME	PRESENT
326000	Wildlife Alert Reward Association	DP
328000	The Florida Wildlife Foundation, Inc.	DP

7900 DBPR

FILE NO	NAME	PRESENT
500000	Florida Engineers Management Corporation	BD

8400 SBA

FILE NO	NAME	PRESENT
107000	Florida Prepaid College Foundation Trust Fund	DP
350000	Inland Protection Financing Corporation	BD
500001	Investment Fraud Restoration Corporation	BD
500022	Tobacco Settlement Financing Corporation	BD
500024	Florida Water Pollution Control Financing Corporation	BD

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This report highlights Florida's springs, which provide immeasurable natural, recreational and economic values for residents of and visitors to Florida. Geologists estimate that there are over 600 springs in the State of Florida, representing what may be the largest concentration of freshwater springs on Earth. The twelve state parks named for springs collect over \$7 million in revenues annually and attract over two million visitors a year. For more information on Florida's springs, you may view the Florida Springs Task Force Report on the Florida Department of Environmental Protection's website at <http://www.dep.state.fl.us>.