

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.

**A COMPONENT UNIT OF
THE UNIVERSITY OF WEST FLORIDA**

PENSACOLA, FLORIDA

FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
PENSACOLA, FLORIDA
FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

We have audited the accompanying statements of financial position of the University of West Florida Foundation, Inc. (the Foundation) (a component unit of the University of West Florida), as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2009, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Board of Directors
University of West Florida Foundation, Inc.

Our audits were performed for the purpose of forming an opinion on the basic financial statements of the Foundation taken as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Saltmarsh Cleveland & Gund

Pensacola, Florida
August 28, 2009

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
University of West Florida Foundation, Inc.
Pensacola, Florida

We have audited the financial statements of the University of West Florida Foundation, Inc. (the Foundation) (a component unit of the University of West Florida) as of and for the year ended June 30, 2009, and have issued our report thereon dated August 28, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Foundation's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Foundation's financial statements that is more than inconsequential will not be prevented or detected by the Foundation's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Foundation's internal control.

Board of Directors
University of West Florida Foundation, Inc.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a certain matter that we reported to the management of the Foundation in a separate letter dated August 28, 2009.

This report is intended solely for the information and use of the Foundation's audit committee, management, Board of Directors, the University of West Florida, and others within the Foundation, and is not intended to be and should not be used by anyone other than these specified parties.



Pensacola, Florida
August 28, 2009

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2009 AND 2008

ASSETS

	2009	2008
Cash and cash equivalents	\$ 3,121,150	\$ 5,731,947
Restricted cash equivalents	28,685,140	12,590,573
Contributions receivable, net (\$2,187,476 at fair value for 2009)	2,187,476	2,448,031
Other receivables, net	274,226	350,103
Prepaid expenses	120,260	99,133
Long-term investments	45,604,951	56,629,862
Property and equipment, net	27,567,511	27,931,712
Assets held under split interest agreements	252,173	287,967
Cash surrender value of insurance policies	45,153	47,308
Property held for investment (\$260,000 at fair value for 2009)	301,500	274,594
Collections	2,644,920	2,644,920
Restricted assets held in escrow	-	11,900,787
Bond issue costs, net	1,096,140	1,306,424
	\$ 111,900,600	\$ 122,243,361

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$ 1,186,108	\$ 578,619
Salary supplement payable	-	128,160
Liabilities held under split interest agreements	207,193	230,736
Bonds payable, net	44,387,390	41,624,267
Total liabilities	45,780,691	42,561,782

Commitments

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Net Assets:

Unrestricted -		
Undesignated	3,244,189	4,504,503
Board designated	941,974	734,582
Student Housing System	5,356,202	5,774,213
Total unrestricted	9,542,365	11,013,298
Temporarily restricted	13,751,493	27,125,561
Permanently restricted	42,826,051	41,542,720
Total net assets	66,119,909	79,681,579

Total Liabilities and Net Assets

	\$ 111,900,600	\$ 122,243,361
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The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2009 AND 2008

	Unrestricted			2009 Total	
	Foundation	Student Housing	Temporarily Restricted		Permanently Restricted
Revenue, Support and Reclassifications:					
Contributions	\$ 74,809	\$ -	\$ 1,137,176	\$ 1,134,137	\$ 2,346,122
Interest and dividends	502,487	-	1,132,311	-	1,634,798
Net unrealized and realized loss on long-term investments	(39,759)	-	(13,050,559)	-	(13,090,318)
Student housing system	-	7,844,663	-	-	7,844,663
Other income	66,094	-	-	-	66,094
Reclassification of net assets	-	-	(14,564)	14,564	-
Net assets released from restrictions	2,586,366	-	(2,586,366)	-	-
 Total revenue, support and reclassifications	 <u>3,189,997</u>	 <u>7,844,663</u>	 <u>(13,382,002)</u>	 <u>1,148,701</u>	 <u>(1,198,641)</u>
Expenses:					
Direct program services -					
Scholarships	1,090,405	-	-	-	1,090,405
Other program services	1,876,535	-	-	-	1,876,535
Student housing system	-	8,262,674	-	-	8,262,674
Total direct program services	<u>2,966,940</u>	<u>8,262,674</u>	<u>-</u>	<u>-</u>	<u>11,229,614</u>
Supporting services -					
Fundraising	301,391	-	-	-	301,391
General and administrative	974,588	-	-	-	974,588
Total supporting services	<u>1,275,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,275,979</u>
 Total expenses	 <u>4,242,919</u>	 <u>8,262,674</u>	 <u>-</u>	 <u>-</u>	 <u>12,505,593</u>
Change in Net Assets	(1,052,922)	(418,011)	(13,382,002)	1,148,701	(13,704,234)
Net Assets, Beginning of Year	5,239,085	5,774,213	27,125,561	41,542,720	79,681,579
 Cummulative effect of initial adoption of fair value option			7,934	134,630	142,564
Net Assets, End of Year	<u>\$ 4,186,163</u>	<u>\$ 5,356,202</u>	<u>\$ 13,751,493</u>	<u>\$ 42,826,051</u>	<u>\$ 66,119,909</u>

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2009 AND 2008
(Continued)

	Unrestricted		Temporarily Restricted	Permanently Restricted	2008 Total
	Foundation	Student Housing			
Revenue, Support and Reclassifications:					
Contributions	\$ 83,383	\$ -	\$ 5,308,701	\$ 940,647	\$ 6,332,731
Interest and dividends	316,403	-	1,235,974	-	1,552,377
Net unrealized and realized gain (loss) on long-term investments	19,709	-	(5,059,756)	-	(5,040,047)
Student housing system	-	7,617,636	-	-	7,617,636
Other income	102,235	-	-	-	102,235
Reclassification of net assets	246,916	-	(247,464)	548	-
Net assets released from restrictions	4,908,131	-	(4,908,131)	-	-
Total revenue, support and reclassifications	<u>5,676,777</u>	<u>7,617,636</u>	<u>(3,670,676)</u>	<u>941,195</u>	<u>10,564,932</u>
Expenses:					
Direct program services -					
Scholarships	1,013,367	-	-	-	1,013,367
Other program services	2,732,152	-	-	-	2,732,152
Student housing system	-	7,051,079	-	-	7,051,079
Total direct program services	<u>3,745,519</u>	<u>7,051,079</u>	<u>-</u>	<u>-</u>	<u>10,796,598</u>
Supporting Services -					
Fundraising	417,186	-	-	-	417,186
General and administrative	1,067,365	-	-	-	1,067,365
Total supporting services	<u>1,484,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,484,551</u>
Total expenses	<u>5,230,070</u>	<u>7,051,079</u>	<u>-</u>	<u>-</u>	<u>12,281,149</u>
Change in Net Assets	446,707	566,557	(3,670,676)	941,195	(1,716,217)
Net Assets, Beginning of Year	<u>4,792,378</u>	<u>5,207,656</u>	<u>30,796,237</u>	<u>40,601,525</u>	<u>81,397,796</u>
Net Assets, End of Year	<u>\$ 5,239,085</u>	<u>\$ 5,774,213</u>	<u>\$ 27,125,561</u>	<u>\$ 41,542,720</u>	<u>\$ 79,681,579</u>

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2009 AND 2008

	2009	2008
Cash Flows From Operating Activities:		
Change in net assets	\$ (13,704,234)	\$ (1,716,217)
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Net unrealized and realized loss on long-term investments	13,117,224	5,043,797
Gain on sale of property held for investment	-	(3,750)
Contributions restricted for long-term purposes	(1,268,767)	(940,647)
Bad debt expense (recovery)	75,902	(4,420)
Change in fair value of -		
Contributions receivable	(76,482)	-
Split interest agreements	12,251	8,201
Cash surrender value of insurance policies	2,155	1,365
Property held for investment	(26,906)	-
Depreciation and amortization of bond issuance costs	1,855,689	1,450,444
Net amortization of bond discount	268,123	21,422
Change in operating assets and liabilities -		
Contributions receivable	409,855	(249,235)
Other receivables	69,721	(957)
Prepaid expenses	(21,127)	(39,496)
Accounts payable and accrued expenses	607,489	(50,535)
Salary supplement payable	(128,160)	(32,632)
Net cash provided by operating activities	1,192,733	3,487,340
Cash Flows From Investing Activities:		
Purchases of investments	(23,109,735)	(30,642,603)
Proceeds from sales and maturities of investments	20,893,278	32,618,556
Proceeds from sale of property held for investment	-	6,000
Proceeds received on notes receivable	-	4,200,000
Acquisition of property and equipment	(920,069)	(749,620)
Net cash (used in) provided by investing activities	(3,136,526)	5,432,333
Cash Flows From Financing Activities:		
Proceeds from new bond	15,000,000	-
Bond principal payment	(12,505,000)	(830,000)
Bond issuance costs	(236,991)	-
Release of restricted assets held in escrow	11,900,787	138,141
Contributions to permanent endowments	1,268,767	940,647
Net cash provided by financing activities	15,427,563	248,788
Net Increase in Cash and Cash Equivalents	13,483,770	9,168,461
Cash and Cash Equivalents at Beginning of Year	18,322,520	9,154,059
Cash and Cash Equivalents at End of Year	\$ 31,806,290	\$ 18,322,520

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2009 AND 2008
(Continued)

	2009	2008
Analysis of Cash:		
Cash and cash equivalents	\$ 3,121,150	\$ 5,731,947
Restricted cash equivalents	28,685,140	12,590,573
	\$ 31,806,290	\$ 18,322,520
 Supplemental Disclosure of Cash Flow Information:		
Interest paid	\$ 2,146,114	\$ 2,099,216

The accompanying notes are an integral
part of these financial statements.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose:

The University of West Florida Foundation, Inc. (the Foundation) was organized as a Florida not-for-profit corporation in 1965 for the purpose of soliciting, receiving, and administering gifts and bequests of property and funds for scientific, educational, and charitable purposes, all for the advancement of the University of West Florida (the University) and its objectives. The Foundation is a direct-support organization of the University, as provided for in Section 1004.28, Florida Statutes, and Rule 6C-9.011, Florida Administrative Code, and therefore is considered a component unit of the University.

The Foundation owns the Student Housing System and is responsible for the management thereof, along with the associated revenues, expenses and debt related to the operation of these projects as further described in Note 13 to the financial statements.

Basis of Accounting:

The Foundation follows standards of accounting and financial reporting prescribed for not-for-profit organizations. It uses the accrual basis of accounting, which recognizes revenue when earned and expenses as incurred.

Basis of Presentation:

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that the corpus be maintained permanently by the Foundation. The donors of these assets permit the Foundation to use all of the investment return on these assets. Such assets primarily include the Foundation's permanent endowment funds.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire by the passage of time. Such assets are available for use by the various colleges and departments of the University, as designated by the donors to the Foundation.

Unrestricted net assets - Net assets not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by the action of the Board of Directors, including quasi-endowments, or may otherwise be limited by contractual agreements with outside parties.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued):

Unrestricted net assets - student housing system - Unrestricted net assets designated through bond covenant restrictions for the specific purpose of bond repayment for the Student Housing System.

Contributions:

Contributions are reported as temporarily restricted if the donor limits the use of the donated assets. When the restrictions expire, these temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as *net assets released from restrictions*. Contributions of endowments are reported as permanently restricted since the corpus is invested in perpetuity. All other contributions having no restrictions are reported as unrestricted.

In years prior to July 1, 2008, the Foundation measured unconditional promises to give at the present value using the historical discount rate. In all subsequent years, the Foundation has elected under Statement of Financial Accounting Standards (SFAS) No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, to record unconditional promises to give using fair value. Management believes that the use of fair value reduces the cost of measuring unconditional promises to give in periods subsequent to their receipt and provides equal or better information to users of its financial statements than if those promises were measured using present value techniques and historical discount rates. An allowance for uncollectible pledges is provided based on management's evaluation of potential uncollectible pledges receivable at year-end. Conditional promises to give are not recorded in the financial statements.

In the event a donor makes changes to the nature of a restricted gift which affect its classification among the net asset categories, such amounts are reflected as net assets released from restrictions in the revenues section of the statement of activities.

Non-cash contributions are recorded at fair market value at the time of donation.

Cash and Cash Equivalents:

The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, cash placed with the University and cash placed with the State Treasury Special Purpose Investment Account, (SPIA). For the purpose of reporting cash flows, the Foundation considers all highly liquid investments with original maturities of three (3) months or less to be cash equivalents. Under this definition, the Foundation considers amounts invested with the University and SPIA to be cash equivalents.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Cash Equivalents:

Restricted cash equivalents represent funds held by either the University or by bond trustees for construction of on-campus housing, debt service, and maintenance of reserves required under the bond indentures.

Investments:

The Foundation has created various pools for the investment of funds on a consolidated basis. Investments in debt and equity securities are reported at fair value.

Investment income (interest, dividends, realized and unrealized gains or losses) from endowment and restricted operating funds is recognized as temporarily restricted investment income in accordance with donor stipulations. Income from all other operating funds is recognized as unrestricted investment income. There are no permanent restrictions on investment income.

Property and Equipment:

Property and equipment consists of office equipment and property held for lease. Purchased assets are recorded at cost, while donated assets are recorded at fair market value at the date of donation. Depreciation is allocated over the estimated useful lives of the respective assets on a straight-line basis. Where a contributed asset has an uncertain fair market value due to deed restrictions, the Foundation records no value for the property.

The Foundation follows the policy of capitalizing interest as a component of the cost of property and equipment constructed for its own use.

Collections:

The Foundation has capitalized its collections since its inception. Collections consist of museum artifacts and paintings donated to the Foundation. Donated museum artifacts and works of art are stated at the estimated fair market value at the time of donation. Gains and losses on the deaccession of donated collection items are classified in the statement of activities based on the absence or existence and nature of donor restrictions placed on the item at the time of donation. During 2007, the Foundation accepted a noncash donation of museum artifacts with an appraised value of approximately \$2.6 million.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Split-Interest Agreements:

The Foundation serves as trustee for split-interest agreements classified as charitable gift annuities and charitable remainder unitrusts. Assets received under these agreements are recorded at fair market value and the liabilities to make future payments under these agreements are recorded at present value, with the difference reported as a gain or loss. These assets and liabilities are adjusted to reflect changes in their fair market value and present value. The determination of the present value of liabilities under split-interest agreements is based on discount rates and mortality tables established by the Internal Revenue Code and Regulations.

Bond Discounts/Issuance Costs:

Bond discounts and issuance costs are amortized over the terms of the bonds using the straight-line method since the difference between this method and the effective interest method is not material to the financial statements. Bond discounts are presented as a reduction of the face amount of bonds payable.

Compensated Absences:

Employees of the Foundation are entitled to paid vacation and sick days depending on job classification, length of service and other factors. Upon termination of employment, an employee will be paid for accumulated annual leave. In addition, an employee with ten or more years of service may be paid for a portion of their sick leave.

At June 30, 2009 and 2008, accrued compensated absences totaling \$119,313 and \$104,721, respectively, were reported as a component of accrued expenses in the accompanying financial statements.

Income Taxes:

The Foundation is a nonprofit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and has been classified by the Internal Revenue Service as a non-private foundation.

Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement Plan:

As discussed in Note 12, some Foundation employees participate in the Florida Retirement System, which is a non-contributory plan. In addition, some employees participate in the Optional Retirement Program, which is a defined contribution plan.

Subsequent Events:

Management has evaluated subsequent events through August 28, 2009, the date which the financial statements were available for issue.

Reclassification:

Certain amounts in the 2008 financial statements have been reclassified to conform to the 2009 presentation.

NOTE 2 - RESTRICTED CASH EQUIVALENTS

Restricted cash equivalents at June 30, 2009 and 2008 consist of the following:

	2009	2008
Debt service reserves	\$ 761,764	\$ 743,452
Replacement reserves	487,987	450,188
Contingency and improvement reserve	6,653,181	6,304,115
Housing operating reserve	594,324	177,345
Courtelis reserve	5,304,259	4,914,565
President's salary supplement	-	908
Charitable gift annuity reserve	5,653	-
2009 bond issuance -		
Cost of issuance reserve	10,003	-
Capitalized interest	969,221	-
Special interest checking	1,000,745	-
Construction account	12,898,003	-
	\$ 28,685,140	\$ 12,590,573

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 3 - CONTRIBUTIONS RECEIVABLE

In years prior to July 1, 2008, the Foundation measured unconditional promises to give at the present value using the historical discount rate. In all subsequent years, the Foundation has elected under SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, to record unconditional promises to give using fair value adjusted for the current year end discount rate based on the prevailing five year Treasury constant maturities. The current year fair value adjustment to contributions revenue for temporarily and permanently restricted was \$40,204 and \$36,278, respectively. Multi-year contributions receivable are classified within Level 3 of the fair value hierarchy because determination of the present value of future cash flows is based on little or no market data and requires management to develop their own assumptions. See Note 17 for further discussion on the fair value hierarchy. The discount rates used to calculate net present value range from 0-34%.

In light of the current national economic environment, the Foundation has elected to establish an allowance account in the current year to absorb the uncollectible portion of pledges. At June 30, 2009, an allowance, based on management's estimate, of \$69,986 was available to absorb any uncollectible balances.

Unconditional promises to give at June 30, 2009 and 2008 are due as follows:

	2009	2008
In one year or less	\$ 724,650	\$ 19,750
Between one and five years	1,041,353	2,040,682
Greater than five years	780,000	914,225
Total contributions receivable, gross	2,546,003	2,974,657
Less discounts to net fair value	288,541	526,626
Less allowance for doubtful accounts	69,986	-
Net contributions receivable, fair value	\$ 2,187,476	\$ 2,448,031

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 3 - CONTRIBUTIONS RECEIVABLE (Continued)

The table below presents information about unconditional promises to give cash at June 30, 2009:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Promises measured at Fair Value		
Promised cash flows	\$ 1,273,454	\$ 1,272,549
Fair value estimate	1,248,347	1,009,115
Measurement basis	Level 3	Level 3
Contribution revenue	40,204	36,278
 Total changes included in the statement of activities	 <u>\$ 40,204</u>	 <u>\$ 36,278</u>

The table below presents information about the changes in unconditional promises to give for the year ended June 30, 2009:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Beginning balance, July 1, 2008	\$ 1,493,635	\$ 1,115,999
New promises received	11,500	15,000
Collections	(295,492)	(158,162)
Contribution revenue	40,204	36,278
Management and general (write-offs)	<u>(1,500)</u>	<u>-</u>
 Ending balance, June 30, 2009	 <u>\$ 1,248,347</u>	 <u>\$ 1,009,115</u>

Conditional promises to give amounted to \$1,323,278 at June 30, 2009 for state matching funds from the state of Florida Major Gifts Trust Fund. The funds will be forwarded to the Foundation in the event that future appropriations are made by the state legislature. In addition, the Foundation had conditional promises to give amounting to \$545,000 from corporations and another foundation. Conditional promises to give of \$25,000 are dependent on the approval of a construction project and the remaining conditional promise to give of \$520,000 requires matching endowment funds raised by specified dates.

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NOTE 4 - OTHER RECEIVABLES

Other receivables at June 30, 2009 and 2008 consist of the following:

	2009	2008
Student loan fund, less allowance of \$23,778 in 2009 and \$750 in 2008	\$ 179,387	\$ 255,412
Rent, less allowance of \$60,908 in 2009 and \$67,064 in 2008	73,407	92,786
Other	21,432	1,905
Net other receivables	\$ 274,226	\$ 350,103

The Student Loan Fund is a fund established through contributions, which provides low-interest, short-term loans to students. All transactions are conducted through the University's cashier office.

NOTE 5 - LONG-TERM INVESTMENTS

Investments in the long-term pool are carried at fair market value and consist of the following:

	Cost	Fair Value	Unrealized Gain (Loss)
June 30, 2009 -			
Common stock and mutual funds	\$ 29,328,089	\$ 25,092,180	\$ (4,235,909)
Bonds (corporate, government and other)	9,828,349	9,911,859	83,510
Commingled funds - fixed income	11,005,760	10,187,468	(818,292)
Private equity funds	256,427	207,633	(48,794)
Real estate investment trust	205,811	205,811	-
Total investments	\$ 50,624,436	\$ 45,604,951	\$ (5,019,485)
June 30, 2008 -			
Common stock and mutual funds	\$ 30,806,315	\$ 33,850,488	\$ 3,044,173
Bonds (corporate, government and other)	9,593,432	9,540,443	(52,989)
Commingled funds - fixed income	11,450,000	13,111,679	1,661,679
Merrill Lynch mutual funds	120,739	127,252	6,513
Total investments	\$ 51,970,486	\$ 56,629,862	\$ 4,659,376

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NOTE 5 - LONG-TERM INVESTMENTS (Continued)

The Bank of New York is the custodian for the Foundation's bond, commingled funds, common stock and mutual funds, private equity funds and real estate investments.

The fair value of all investments at June 30, 2009 was under the level required by donor stipulations in total by \$3,084,793. One hundred forty-eight individual donor-restricted endowment funds were deficient totaling approximately \$3,355,000 where the fair value of the investments at June 30, 2009 was less than the level required by the donor stipulations. See Note 11 for further disclosure on endowment funds.

The net return on investments was as follows:

	<u>Total Unrestricted</u>	<u>Temporarily Restricted</u>
Year Ended June 30, 2009 -		
Dividends and interest	\$ 502,487	\$ 1,132,311
Net realized gain on investments	-	5,848
Unrealized loss on investments	<u>(39,759)</u>	<u>(13,056,407)</u>
Total return on investments	<u>\$ 462,728</u>	<u>\$ (11,918,248)</u>
Year Ended June 30, 2008 -		
Dividends and interest	\$ 316,403	\$ 1,235,974
Net realized gain (loss) on investments	110,764	(11,638)
Unrealized loss on investments	<u>(94,805)</u>	<u>(5,048,118)</u>
Total return on investments	<u>\$ 332,362</u>	<u>\$ (3,823,782)</u>

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NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following:

	2009	2008
Land	\$ 1,454,483	\$ 1,454,483
Property held under capital lease	36,639,048	36,244,048
Office equipment and software	183,382	155,769
Construction in progress	728,822	231,365
	39,005,735	38,085,665
Less accumulated depreciation	11,438,224	10,153,953
	\$ 27,567,511	\$ 27,931,712

Depreciation expense for the years ended June 30, 2009 and 2008 was \$1,408,414 and \$1,389,434, respectively.

Property held under capital lease represents the University's Student Housing System, which consists of facilities constructed in 1966 and 1972, and Phase I and II, which were completed in 1997 and 1999, respectively. The first and second portions of Phase III were completed in the Fall 2000, and 2001 semesters, respectively, and are also included in property held under capital lease. The buildings under capital lease are depreciated over the lease term, which is effectively 30 years, and the furniture, fixtures, and equipment are depreciated over their useful life of 5 - 10 years. Amortization of property under capital lease is included in depreciation expense.

Construction in progress at June 30, 2008 represents expenses for upgrades to existing facilities and at June 30, 2009 represents the construction of the Foundation's newest on-campus, student housing building, Heritage Hall.

The Foundation capitalizes interest costs on borrowings incurred during the construction or upgrade of qualifying assets. Capitalized interest is added to the cost of the underlying assets and is amortized over the useful lives of the assets. The Foundation capitalized approximately \$139,500 of interest in connection with the construction of Heritage Hall for the year ended June 30, 2009.

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NOTE 7 - PROPERTY HELD FOR INVESTMENT

Property held for investment is comprised of the following:

	<u>2009</u>	<u>2008</u>
Land, at cost	\$ 41,500	\$ 94,924
Building, at cost	-	179,670
Land and building, at fair value	<u>260,000</u>	<u>-</u>
Total	<u>\$ 301,500</u>	<u>\$ 274,594</u>

The Foundation initially recorded all property held for investment at historical cost. The Foundation is a component unit of the University and the University reports their financial statements in accordance with the Governmental Accounting Standards Board (GASB). Therefore, with the release of GASB No. 52, *Land and Other Real Estate Held as Investments by Endowments* and SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, the Foundation elected to report property held for investment at fair value, where practical. The nature of two parcels of land makes it difficult to obtain a reasonable fair value and thus it was determined to continue to report this land at cost. In recording, property held for investment at fair value, the Foundation recognized an increase in fair value of \$26,906 in current year earnings. The cumulative effect adjustment was not significant to the financial statements. See Note 17 for further discussion on the fair value hierarchy.

NOTE 8 - BOND ISSUE COSTS

The Foundation has incurred bond issuance costs related to the dormitory and housing system revenue bonds. Bond issuance costs are summarized as follows:

	<u>2009</u>	<u>2008</u>
Bond issuance costs	\$ 1,394,491	\$ 1,722,676
Less accumulated amortization	<u>298,351</u>	<u>416,252</u>
Bond issuance costs, net	<u>\$ 1,096,140</u>	<u>\$ 1,306,424</u>

Bond issuance costs are being amortized by the straight-line method over the lives of the bonds from 20 - 30 years. Amortization of bond issuance costs for the years ended June 30, 2009 and 2008 was \$447,275 (including amortization of \$402,142 of bond costs related to the Series 1999 bond issue repaid) and \$61,010, respectively.

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NOTE 9 - BONDS PAYABLE

Revenue Bonds at June 30, 2009 and 2008 consist of the following:

	2009	2008
\$15,400,000 Dormitory Revenue Bonds, Series 1998, due in annual installments of \$260,000 to \$925,000, from June 1, 1999 through June 1, 2028 with interest ranging from 3.50% to 4.75% due semiannually, June 1 and December 1	\$ 11,925,000	\$ 12,305,000
\$13,455,000 Dormitory Revenue Bonds, Series 1999, due in annual installments of \$195,000 to \$895,000, from June 1, 2002 through June 1, 2031 with interest ranging from 4.40% to 5.75% due semiannually, repaid in 2009	-	11,905,000
\$18,290,000 Dormitory Refunding Revenue Bonds, Series 2005, due in annual installments of \$50,000 to \$1,235,000, from June 1, 2006 through June 1, 2031 with interest ranging from 3.75% to 5.00% due semiannually, June 1 and December 1	17,605,000	17,825,000
\$15,000,000 Dormitory Revenue Bonds, Series 2009, due in annual installments of \$487,000 to \$1,190,000, from June 1, 2011 through June, 1, 2029 with an interest rate of 5.09% due semiannually, June 1 and December 1	15,000,000	-
Bonds payable	44,530,000	42,035,000
Less unamortized discount	142,610	410,733
Bonds payable, net of unamortized discount	\$ 44,387,390	\$ 41,624,267

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NOTE 9 - BONDS PAYABLE (Continued)

Interest of \$253,116 and \$172,091 has been accrued on the bonds as of June 30, 2009 and 2008, respectively.

Maturities of the Revenue Bonds are as follows:

<u>For the year ending</u>	
2010	\$ 900,000
2011	1,427,000
2012	1,492,000
2013	1,558,000
2014	1,630,000
Thereafter	<u>37,523,000</u>
	<u><u>\$ 44,530,000</u></u>

The 1998 and 1999 Dormitory Revenue bonds, sponsored by Escambia County Housing Finance Authority, were issued to provide financing for the construction of student housing facilities, as well as to refund approximately \$5.6 million from a 1997 bond issue. The 2002 Housing System Revenue Bonds, sponsored by the City of Gulf Breeze, were issued to provide financing for the construction of student housing facilities.

During the year ended June 30, 2006, the 2005 Dormitory Refunding Revenue bonds, sponsored by Escambia County Housing Finance Authority, were issued to refund approximately \$5.5 million from the 2002 Housing System Revenue Bond and to defease approximately \$11.6 million from the 1999 Dormitory Revenue bonds for the purpose of consolidation and to achieve debt service coverage savings. The Foundation placed proceeds from the 2005 refunding issue in an irrevocable escrow account with a trust agent to insure payment of debt service on the 1999 refunded bonds. At June 30, 2009, the Foundation paid, in full, \$11,905,000 of bonds that was considered to be defeased. Restricted assets held in escrow to pay these bonds have been eliminated at June 30, 2009.

During the year ended June 30, 2009, the 2009 Dormitory Revenue bonds, sponsored by the Escambia County Housing Finance Authority, were issued to provide financing for the construction of student housing facilities.

The bonds are secured by mortgages on the student housing facilities in addition to a pledge of revenues earned from their operation. The bonds require the Foundation to maintain various covenants, including one that requires student housing room rates to be maintained at a level that provides net revenues at least equal to 120% of annual debt service. The debt service ratio for the year ended June 30, 2009 was 133%. The Foundation is not aware of any violations of the covenants at June 30, 2009.

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NOTE 10 - NET ASSETS

Temporarily restricted net assets at June 30, 2009 and 2008 are available for the following purposes:

	<u>2009</u>	<u>2008</u>
Scholarships, student awards and loan funds	\$ 555,997	\$ 6,541,105
Faculty support, professorships and chairs	563,719	5,624,281
Foundation reserve fund	4,086,934	1,793,924
Programs and other	<u>8,544,843</u>	<u>13,166,251</u>
 Total temporarily restricted net assets	 <u>\$ 13,751,493</u>	 <u>\$ 27,125,561</u>

Permanently restricted net assets consist of endowment fund assets to be held in perpetuity, with only the income to be expended. The following is a summary of permanently restricted net assets at June 30, 2009 and 2008, categorized by the purpose for which the income is expendable:

	<u>2009</u>	<u>2008</u>
Scholarships, student awards and loan funds	\$ 16,931,787	\$ 15,926,204
Faculty support, professorships and chairs	12,201,607	12,201,607
Programs and other	<u>13,692,657</u>	<u>13,414,909</u>
 Total permanently restricted net assets	 <u>\$ 42,826,051</u>	 <u>\$ 41,542,720</u>

NOTE 11 - ENDOWMENTS

The Foundation's endowments consist of 191 individual funds established for a variety of purposes. The endowments include both donor-restricted endowment funds and funds designated by the governing board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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NOTE 11 - ENDOWMENTS (Continued)

Interpretation of Relevant Law –

The Foundation's governing board with guidance from legal counsel has interpreted the Florida Uniform Management of Institutional Funds Act (UMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Florida UMIFA. In accordance with the Florida UMIFA, the Foundation's Board considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Funds with Deficiencies –

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Florida UMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are reported as a loan from unrestricted net assets. For the period ending June 30, 2009, the amount of the loan is \$1,214,108. This loan is offset against the net assets released from restrictions on the statement of activities. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the governing board.

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NOTE 11 - ENDOWMENTS (Continued)

Return Objectives and Risk Parameters -

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the governing board, the endowment assets are invested in a manner that is intended to produce the desired minimum rate of return which is equal to the Consumer Price Index (CPI) plus 400 basis points (4%) for spending, plus an additional 200 basis point (2%) for the operating budget on an annualized basis.

The Foundation expects its endowment funds, over time, to provide an average annual rate of return of approximately CPI plus 600 basis points (6%). Actual returns in any year may vary from this amount. The Investment Committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. Research has demonstrated that portfolio risk is best minimized through diversification of assets. The portfolio of funds is structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the portfolio is expected to be in line with general market conditions.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Foundation's spending rate is calculated on a three year average of the market value of the endowments as of June 30. Spending is awarded for endowments greater than \$20,000 after a one year waiting period. The approved spending rate for fiscal year 2009 and 2010 was 3.5% and 4%, respectively.

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NOTE 11 - ENDOWMENTS (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy (Continued) -

The Foundation strives to balance the donor's desire to fund current program, faculty, and scholarship needs with the commitment to preserve over time the donor's gifts to the endowment corpus. Furthermore, the Foundation takes seriously its responsibility to provide prudent fiduciary management, oversight of the endowments, and intergenerational equity. However, the Foundation is aware that despite utilizing a well diversified investment portfolio strategy and the best good faith efforts of its Board members, there will be times when the fair market value of an endowment may fall below the endowment corpus value creating underwater endowments. In the event an endowment falls underwater, the Foundation will use a 25% step down spending allocation method to slow the spending from the endowment. For each 10% an endowment is underwater, the allocated endowment spending (exclusive of the operating allocation) will be reduced by 25%. Any endowment more than 30% underwater will receive no endowment spending allocation. The intent of this policy is to attempt to continue to provide spending to support the scholarships, programs, and faculty as designated by the donor and within the limits of Florida laws, while also allowing the endowment to recover more quickly from economic downturns.

The Foundation's operating budget is generally, two percent (2%) of three year average of the market value of the investment portfolio. Pursuant to the proposal adopted by the Board of Directors, the goal is to reduce the operating budget from two percent (2%) to one and one-half percent (1.5%) of the total investment assets. As such, for each \$1,000,000 increase in market value of the investment portfolio above \$50,000,000, the percentage for the operating budget will decrease by one basis point (0.01%), reaching the objective of 1.5% with assets of \$100,000,000. The budget rate for fiscal year 2009 was 1.89%. Using the standard formula, the budget rate for fiscal year 2010 would have been 1.84%. However, due to unprecedented volatility, the operating budget for fiscal year 2009-2010 was approved at 1.61% calculated on a three year average of the market value of the portfolio.

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NOTE 12 - RETIREMENT PLAN

Certain Foundation employees working in regularly established positions of the University are covered by the Florida Retirement System, a State-administered cost-sharing, multiple-employer, public employee defined benefit retirement plan (the Plan). The Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein plan eligibility, contributions, and benefits are defined and described in detail. Participating employers include all State departments, counties, district school boards, universities and community colleges. Many municipalities and special districts have elected to be participating employers. Essentially all regular employees of participating employers are eligible. The University, as an employer participating in the Plan, paid an amount equal to 7.83% for 2009 and 2008, respectively, of each individual's salary to the retirement fund. The Plan is non-contributory for the employee. Retirement expense for employees participating in this plan was \$63,067 and \$34,766 for the years ended June 30, 2009 and 2008, respectively.

Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program (Program) for eligible State University System faculty and administrators. The Program, which became effective July 1, 1984, was expanded in 1988 to include the State University System Executive Service. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program rather than the Florida Retirement System, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes on behalf of the participant an amount equal to a percentage of the participant's gross monthly compensation. The participant may contribute by salary deduction an amount not to exceed the percentage contributed by the University to the participant's annuity account. Contributions made to the Program for fiscal years ended June 30, 2009 and 2008 totaled \$71,830 and \$100,470, respectively.

Effective July 1, 2007, the University of West Florida established a defined contribution plan qualified under section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"), that is a governmental plan as defined under Code Section 414(d), to provide retirement benefits to eligible employees. Retirement expenses paid by the Foundation in 2009 and 2008 for the University President participating in the plan totaled \$18,142 and \$48,122, respectively.

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NOTE 13 - STUDENT HOUSING SYSTEM

The Foundation has a sublease agreement with the Florida Board of Education of the State of Florida on behalf of the University for use of land and certain existing student housing facilities. The lease requires the Foundation to construct additional student housing facilities and to operate the facilities as a consolidated housing system on behalf of the University.

The Student Housing System consists of seven projects. The seven student housing facilities are identified as The 1966 Project, The 1972 Project, The 1997 Project (Phase I), The 1998 Project (Phase II), The 1999 Project (Phase III), The 2002 Project, and The 2009 Program (Heritage Halls), which is currently under construction with an anticipated completion date of August 2010.

The terms of the sub-lease require the Foundation to pay the University rents of \$10 per year plus variable rent equal to 100% of the Surplus Earnings from the Student Housing System. Surplus Earnings represent cash flows after payment of the operating costs, debt service and reserves. No variable rent was due for either 2009 or 2008. The agreement was renewed July 1, 2007 and ends June 30, 2012.

NOTE 14 - CONCENTRATION OF CREDIT RISK - UNINSURED CASH BALANCES

The Foundation's cash balances held at financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. In October 2008, FDIC coverage was temporarily increased to \$250,000 at each financial institution. Also, unlimited coverage is now temporarily provided for non-interest bearing transaction accounts at financial institutions participating in FDIC's Transaction Account Guarantee Program. At June 30, 2009, the Foundation had no cash balances, held by financial institutions, in excess of insured limits.

On January 1, 2014, FDIC coverage is scheduled to return to \$100,000 per institution for most cash balances.

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NOTE 14 - CONCENTRATION OF CREDIT RISK - UNINSURED CASH BALANCES (Continued)

At June 30, 2009, the Foundation maintained approximately \$14,609,700 of cash and cash equivalent balances in the State of Florida's Division of Treasury's Special Purpose Investment Account (SPIA) investment pool (Pool). This represents the Foundation's pro-rata ownership in the Pool itself, not in the underlying securities. The Pool is invested in a combination of short-term liquid instruments and intermediate term fixed income securities. Federal depository insurance does not insure amounts in the Pool. At June 30, 2009, the Pool was rated at A+f by Standard and Poor's and had an effective duration of 1.84 years. Fair value for this account is determined by multiplying the Foundation's cost for its pro-rata share of the Pool by the Pool's Fair Value Factor (Factor). At June 30, 2009, the unaudited Factor was 0.9758. The Factor is determined by an independent pricing service which uses quoted market prices as well as multifactor models for securities which have no quoted market prices. Additional information may be found in Note 2 to the State of Florida Comprehensive Annual Financial Report (CAFR) and at the Treasury's website, www.fltreasury.org. Due to the dollar for dollar liquidity of the account, the cash amounts in the Foundation's financial statements that are held in SPIA have not been adjusted for the unaudited fair value factor.

Additional financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash deposits at brokerage firms and the University. These accounts are not insured by the FDIC. At June 30, 2009, the Foundation maintained cash and cash equivalent balances at these institutions totaling approximately \$16,931,300.

Management monitors the soundness of the financial institutions and does not believe the Foundation is exposed to any significant credit risk on cash and cash equivalents.

NOTE 15 - CONDITIONAL ASSET RETIREMENT OBLIGATIONS

In March 2005, the FASB issued FASB Interpretation (FIN) No. 47, *Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143* (FIN 47). FIN 47 clarifies that conditional asset retirement obligations (AROs) meet the definition of liabilities and should be recognized when incurred if their fair values can be reasonably estimated. These conditional AROs are primarily related to the encapsulated structural fireproofing in the older residence halls that is not subject to abatement unless the buildings are demolished and non-encapsulated asbestos that the company would remediate only if it performed major renovations of those buildings. Because there is no definitive timeframe in which these halls will be demolished and they are tied to the current bond funding that will not be alleviated until 2027, these conditional obligations are considered to have indeterminate settlement dates. Therefore, we could not develop a reasonable estimate of their fair values. However, we will continue to assess its ability to estimate fair values at each future reporting date. The related liability will be recognized once sufficient additional information becomes available.

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NOTE 16 - FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, restricted cash, other receivables, accounts payable and accrued expenses approximate fair value because of the short maturity of these instruments. Long-term investments are carried at fair value, as discussed in Note 5. Contributions receivable and assets held under split interest agreements, and the related liabilities, are reported at fair value based on life expectancy of the beneficiary and the present value of expected cash flows using a discount rate.

The fair value of bonds payable are estimated using discounted cash flow analyses based on the Foundation's current incremental borrowing rates for similar types of bond arrangements.

A comparison of the carrying value of the bonds payable is as follows:

	Carrying Amount	Fair Value
June 30, 2009 -		
Bonds payable, net	\$ 44,387,390	\$ 43,798,406

The Foundation determined the estimated fair value amounts by using available market information and commonly accepted valuation methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Foundation or holders of the instruments could realize in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

NOTE 17 - FAIR VALUE MEASUREMENTS

The Foundation adopted SFAS No. 157, *Fair Value Measurements*, as of July 1, 2008. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of the asset or liability as of the measurement date. SFAS No. 157 expands disclosures about instruments measured at fair value. While SFAS No. 157 applies to other pronouncements that require or permit fair value measurements, it does not require any new fair value measurements.

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NOTE 17 - FAIR VALUE MEASUREMENTS (Continued)

The three levels of the hierarchy under SFAS No. 157 are defined as:

Level 1: Inputs are quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in markets that are not active, (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data.

Level 3: Inputs are unobservable for the asset or liability. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed on the best information available in the circumstances.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following tables set forth the fair value of the Foundation's investments:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 18,830,507	\$	\$	\$ 18,830,507
Fixed income securities	9,911,859			9,911,859
Mutual funds	6,261,673			6,261,673
Lease income property		260,000		260,000
Cash surrender value of insurance policies		45,153		45,153
Alternative investments			10,600,912	10,600,912
Funds held in trust by others			252,173	252,173
	<u>\$ 35,004,039</u>	<u>\$ 305,153</u>	<u>\$ 10,853,085</u>	<u>\$ 46,162,277</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 17 - FAIR VALUE MEASUREMENTS (Continued)

The following methods and assumptions were used to estimate the fair value for each class of investment, measured at fair value:

Equity securities – Investments in equity securities are measured at fair value using quoted market prices. They are classified as Level 1 as they are traded in an active market for which closing stock prices are readily available.

Fixed income securities – Investments in fixed income securities are comprised of U.S. Treasury notes, mortgage backed securities, municipal bonds and corporate bonds and notes. They are classified as Level 1 as they trade with sufficient frequency and volume to enable the Foundation to obtain pricing information on an ongoing basis.

Mutual funds – Mutual funds are classified as Level 1 as they are traded in an active market for which closing prices are readily available.

Lease income property – Lease income property is classified as level 2 as an independent appraiser provided the appraised value at June 30, 2009.

Cash surrender value of insurance policies – Cash surrender values of life insurance policies are classified as Level 2 as values are based on quotes for like instruments with similar credit ratings and terms.

Alternative investments – Investments in private equity funds, real estate funds and funds of funds for which there is no readily determinable fair value are classified as level 3 as the valuation is based on significant unobservable inputs.

Funds held in trust by others – The Foundation's beneficial interest in irrevocable split interest agreements held or controlled by a third party are classified as Level 3 as the fair values are based on a combination of Level 2 inputs (interest rates and yield curves) and significant unobservable inputs (entity specific estimates of cash flows). The fair values are measured at the present value of the future distributions the Foundation expects to receive over the term of the agreements.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 17 - FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of the statement of financial position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended June 30, 2009:

	Balances June 30, 2008	Net realized gains (losses) included in change in net assets	Net unrealized gains (losses) included in change in net assets	Purchases, sales, issuances, and settlement, net	Balances June 30, 2009
Private equity funds	\$ -	\$ -	\$ (48,794)	\$ 256,427	\$ 207,633
Real estate funds	-	-	-	205,811	205,811
Funds of funds	13,111,679	55,760	(2,479,971)	(500,000)	10,187,468
Beneficial interest in funds held in trust	287,967	-	(37,230)	1,436	252,173
	<u>\$ 13,399,646</u>	<u>\$ 55,760</u>	<u>\$ (2,565,995)</u>	<u>\$ (36,326)</u>	<u>\$ 10,853,085</u>

NOTE 18 - INITIAL ADOPTION OF FAIR VALUE OPTION

The following schedule provides information about the extent to which the fair value option is elected for existing eligible items at the time of initial adoption of SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, in a manner that reconciles to the cumulative-effect adjustment to net assets. It also discloses the net effect on the Foundation's assets of electing the fair value option and the amount of valuation allowances that were removed from the statement of financial position because they related to items for which the fair value option was elected.

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009 AND 2008

NOTE 19 - COMMITMENTS

At June 30, 2009, the Foundation had an outstanding purchase commitment for the construction of a new student housing facility amounting to approximately \$13,253,000.

SUPPLEMENTARY INFORMATION

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF STUDENT HOUSING SYSTEM REVENUE AND EXPENSES
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenue:		
Rent	\$ 6,910,353	\$ 6,445,792
Interest	707,725	950,911
Other	226,585	220,933
Total revenue	<u>7,844,663</u>	<u>7,617,636</u>
 Operating Expenses:		
Salaries and wages	1,507,942	1,380,717
Administrative and general	569,831	492,456
Maintenance and repairs	717,725	668,248
Other expenses	9,358	56,693
Insurance	184,306	132,823
Utilities	862,464	756,062
Interest	2,146,114	2,099,216
Depreciation	1,401,197	1,382,432
Amortization	81,820	82,432
Total operating expenses	<u>7,480,757</u>	<u>7,051,079</u>
 Other Expenses:		
Costs incurred for early retirement of Series 1999 bond	<u>781,917</u>	<u>-</u>
Total expenses	<u>8,262,674</u>	<u>7,051,079</u>
 Excess of Revenue (Expenses) over Expenses (Revenue)	 <u><u>\$ (418,011)</u></u>	 <u><u>\$ 566,557</u></u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF FINANCIAL POSITION
(EXCLUDING THE STUDENT HOUSING SYSTEM)
JUNE 30, 2009 AND 2008

ASSETS

	2009	2008
Cash and cash equivalents	\$ 3,036,617	\$ 5,513,240
Restricted cash equivalents	5,309,912	4,915,473
Contributions receivable, net (\$2,187,476 at fair value for 2009)	2,187,476	2,448,031
Other receivables, net	200,819	257,317
Prepaid expenses	64,151	47,127
Long-term investments	45,604,951	56,629,862
Property and equipment, net	1,461,537	1,340,322
Assets held under split interest agreements	252,173	287,967
Cash surrender value of insurance policies	45,153	47,308
Property held for investment (\$260,000 at fair value for 2009)	301,500	274,594
Collections	2,644,920	2,644,920
	\$ 61,109,209	\$ 74,406,161

Total Assets

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$ 138,309	\$ 139,899
Salary supplement payable	-	128,160
Liabilities held under split interest agreements	207,193	230,736
Total liabilities	345,502	498,795

Contingency

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Net Assets:

Unrestricted	4,186,163	5,239,085
Temporarily restricted	13,751,493	27,125,561
Permanently restricted	42,826,051	41,542,720
Total net assets	60,763,707	73,907,366

Total Liabilities and Net Assets

\$ 61,109,209	\$ 74,406,161
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UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
SCHEDULES OF OTHER PROGRAM SERVICES AND GENERAL AND ADMINISTRATIVE EXPENSES
YEAR ENDED JUNE 30, 2009
(With Comparative Totals for 2008)

	Foundation General	Academic Affairs	Student Affairs	University General	2009 Total	2008 Total
Other Program Services:						
Salaries	\$ -	\$ 345,359	\$ -	\$ 500,499	\$ 845,858	\$ 832,012
Travel and entertainment	-	133,401	13,788	16,541	163,730	201,527
Professional development	-	29,727	948	18,635	49,310	60,313
Office	-	25,621	736	38,705	65,062	67,934
Equipment	-	63,923	522	8,539	72,984	109,320
Professional services	-	56,664	-	104,586	161,250	217,292
Public relations	-	38,442	6,028	3,844	48,314	42,643
Recruitment	-	16,481	864	670	18,015	20,448
Service charges and other fees	-	3,297	81,388	15,588	100,273	38,402
Student and staff support	-	170	-	1,473	1,643	244
University support	-	32,612	44,090	37,410	114,112	955,512
Public radio/television program	-	-	-	173,612	173,612	120,021
Miscellaneous program	-	49,742	1,165	11,465	62,372	66,484
Total Other Program Services	<u>\$ -</u>	<u>\$ 795,439</u>	<u>\$ 149,529</u>	<u>\$ 931,567</u>	<u>\$ 1,876,535</u>	<u>\$ 2,732,152</u>
General and Administrative:						
Salaries	\$ 289,427	\$ -	\$ -	\$ -	\$ 289,427	\$ 402,973
Travel and entertainment	35,086	-	-	-	35,086	52,693
Professional development	9,386	-	-	-	9,386	6,030
Office	49,104	-	-	-	49,104	55,137
Equipment	4,164	-	-	-	4,164	3,887
Insurance	26,242	-	-	1,325	27,567	32,270
Lobbying	60,000	-	-	150	60,150	60,150
Professional services	73,314	-	-	-	73,314	77,400
Public relations	26,373	-	-	-	26,373	45,528
Recruitment	947	-	-	-	947	-
Service charges and other fees	5,494	-	-	-	5,494	5,426
Student and staff support	901	-	-	-	901	-
Rental	75	9,087	-	1,400	10,562	5,789
Investment and consultant fees	1,563	176,794	3,756	98,189	280,302	287,621
Bad debts (recovery)	69,746	-	-	-	69,746	(4,420)
Miscellaneous	24,848	-	-	-	24,848	29,879
Depreciation	34	3,732	83	3,368	7,217	7,002
Total General and Administrative	<u>\$ 676,704</u>	<u>\$ 189,613</u>	<u>\$ 3,839</u>	<u>\$ 104,432</u>	<u>\$ 974,588</u>	<u>\$ 1,067,365</u>

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
CHAIRS UNDER EMINENT SCHOLARS PROGRAM
SCHEDULE OF RECEIPTS, EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2009

Name of Gift	Beginning Corpus Balance	Beginning Net Balance	Corpus Contributed During the Year	Net Investment Earnings	Expenditures	Other Expenditures and Transfers	Fund Balance Net of Earnings, Expense & Transfers	Reclass for Spending	Loan From Unrestricted	Ending Corpus Balance	Ending Total Balance
William Craig Nystul Chair	\$ 1,210,852	\$ 1,680,285	\$ -	\$ (378,560)	\$ 8,626	\$ 133,091	\$ 1,160,008	\$ 50,844	\$ -	\$ 1,210,852	\$ 1,210,852
John C. Pace, Sr., Business Chair	1,000,000	1,382,725	-	(311,522)	7,098	109,522	954,583	45,417	-	1,000,000	1,000,000
John C. Pace, Sr., Memorial Eminent Scholar	2,644,500	3,738,579	-	(842,284)	19,191	296,124	2,580,980	63,520	-	2,644,500	2,644,500
John C. Pace, Jr., Distinguished University Professorship	3,966,750	5,607,868	-	(1,263,426)	28,787	444,185	3,871,470	95,280	-	3,966,750	3,966,750
Mary Ball Washington Chair	1,320,155	1,686,852	-	(380,040)	8,659	118,093	1,180,060	113,153	26,942	1,320,155	1,320,155
Total - Eminent Scholars Program	<u>\$ 10,142,257</u>	<u>\$ 14,096,309</u>	<u>\$ -</u>	<u>\$ (3,175,832)</u>	<u>\$ 72,361</u>	<u>\$ 1,101,015</u>	<u>\$ 9,747,101</u>	<u>\$ 368,214</u>	<u>\$ 26,942</u>	<u>\$ 10,142,257</u>	<u>\$ 10,142,257</u>

I hereby certify that the above is an accurate representation of the activity for this program.



Susan Stephenson, Executive Director

08/31/09

Date

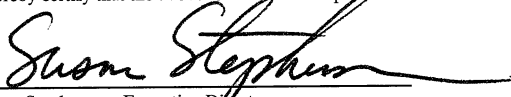
UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2009

Name of Gift	Beginning	Beginning	Corpus	Investments	Fund Balance			Reclass	Loan from	Ending	Ending
	Corpus	Net	Contributed	Investment	Net of	Spending	for	Unrestricted	Corpus	Total	
	Balance	Balance	During the	Earnings	& Other	Transfers	Earnings, Expenses	Spending	Transfers	Balance	Balance
			Year		Expenses		& Transfers				
Alexander Memorial Scholarship	\$ 282,852	\$ 321,098	\$ -	\$ (71,136)	\$ 1,620	\$ 19,415	\$ 228,927	\$ 53,925	\$ -	\$ 282,852	\$ 282,852
Alfred duPont Foundation Scholarship	165,000	160,534	20,000	(34,730)	849	6,249	138,706	5,221	41,073	185,000	185,000
Bank of America	166,692	251,141	-	(56,581)	1,289	19,893	173,378	-	-	166,692	173,378
Baptist Hospital Fund	170,530	245,951	-	(55,412)	1,263	19,480	169,796	734	-	170,530	170,530
Barnett Bank Endowment	150,000	175,773	-	(39,729)	905	10,700	124,439	15,484	10,077	150,000	150,000
Blue Cross & Blue Shield Nursing Scholarship	150,000	157,262	-	(35,435)	807	7,743	113,277	9,988	26,735	150,000	150,000
C. L. Fountain Family Business Ethics	100,000	112,787	-	(26,463)	603	6,954	78,767	21,233	-	100,000	100,000
Cacilda Prado Pace Library Fund	150,000	153,925	-	(35,320)	805	8,003	109,797	37,249	2,954	150,000	150,000
Chadbourne Foundation - PJC/UWF	166,434	227,398	-	(51,200)	1,166	15,913	159,119	7,315	-	166,434	166,434
Chadbourne Foundation Business Ethics	200,000	204,340	-	(45,643)	1,039	10,510	147,148	7,565	45,287	200,000	200,000
Charles & Fran Switzer Business Ethics	198,774	221,662	-	(50,291)	1,147	13,511	156,713	42,061	-	198,774	198,774
CHARLOTTE	150,000	203,440	-	(40,262)	918	15,520	146,740	3,260	-	150,000	150,000
Dorothy Martin Endowment	150,000	199,738	-	(45,000)	1,025	13,983	139,730	10,270	-	150,000	150,000
E. W. Hopkins Jr., Professorship	175,343	256,299	-	(57,742)	1,316	20,301	176,940	-	-	175,343	176,940
Elizabeth R. Woolf	196,358	273,286	21,580	(61,541)	1,870	21,019	210,436	7,503	-	217,938	217,939
Gulf Power Electrical Engineering	152,700	160,331	-	(35,856)	817	7,874	115,784	15,781	21,135	152,700	152,700
Harold E. & Pat Marcus History/Archaeology	150,000	190,741	-	(42,973)	979	13,353	133,436	16,564	-	150,000	150,000
Jane & Fred Seligman Endowment	207,251	221,740	-	(52,209)	1,190	11,133	157,208	4,561	45,482	207,251	207,251
John C. Pace, Jr., Memorial Endowment	8,592,090	11,993,688	-	(2,702,120)	61,568	949,990	8,280,010	312,080	-	8,592,090	8,592,090
John C. Pace, Jr., Memorial Scholarship Fund	7,740,350	10,883,605	-	(2,452,024)	55,870	862,061	7,513,650	226,700	-	7,740,350	7,740,350
John L. Switzer Business Ethics	195,688	215,783	-	(50,181)	1,143	11,280	153,179	42,509	-	195,688	195,688
Katherine C. Pace Memorial Endowment	1,700,000	1,702,936	-	(392,648)	8,947	88,711	1,212,630	348,320	139,050	1,700,000	1,700,000
Kerrigan Daughters' Endowment	340,000	350,830	-	(80,656)	1,838	18,254	250,082	36,228	53,690	340,000	340,000
Kugelman Family Scholarship Endowment	185,563	271,430	-	(61,205)	1,395	21,504	187,326	-	-	185,563	187,326
Levin Fund	251,906	331,411	-	(74,665)	1,701	23,202	231,843	20,063	-	251,906	251,906
Mabie Fund	324,014	417,866	-	(94,143)	2,145	29,254	292,324	23,720	7,970	324,014	324,014
Mattie M. Kelly Music Education Fund	163,443	237,973	-	(53,614)	1,222	18,849	164,288	-	-	163,443	164,288
Maygarden Lecture Series	162,810	184,408	-	(39,072)	890	10,980	133,466	22,391	6,953	162,810	162,810
Medical Center Clinic Endowment	164,297	229,235	-	(51,646)	1,177	18,157	158,255	6,042	-	164,297	164,297

UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
MAJOR GIFTS PROGRAM
SCHEDULE OF RECEIPTS, EXPENSES AND ENDOWMENT BALANCES
YEAR ENDED JUNE 30, 2009
(Continued)

Name of Gift	Beginning Corpus Balance	Beginning Net Balance	Corpus Contributed During the Year	Investment Earnings	Investments & Other Expenditures	Spending Transfers	Fund Balance Net of Earnings, Expenses & Transfers	Reclass for Spending	Loan from Unrestricted	Ending Corpus Balance	Ending Total Balance
National Defense Industrial Assoc Scholarship Endowment	\$ 150,000	\$ 153,439	\$ -	\$ (33,370)	\$ 760	\$ 6,421	\$ 112,888	\$ 1,278	\$ 35,834	\$ 150,000	\$ 150,000
Orville Beckford Scholarship Endowment	150,050	193,753	-	(43,652)	995	13,564	135,542	14,508	-	150,050	150,050
Pickens Foundation for Education	160,132	221,679	-	(49,943)	1,137	17,559	153,040	7,092	-	160,132	160,132
Pre-Professional Endowment	165,338	257,256	-	(57,961)	1,321	20,377	177,597	-	-	165,338	177,597
Raymond C. Dyson Fund I	177,422	251,815	-	(56,733)	1,292	19,946	173,844	3,578	-	177,422	177,422
Raymond C. Dyson Fund II	162,282	226,325	-	(50,990)	1,162	17,927	156,246	6,036	-	162,282	162,282
Rotary Business Ethics	105,000	116,290	-	(25,783)	587	7,033	82,887	3,074	19,039	105,000	105,000
Sacred Heart Allied Health Endowment	163,897	241,553	-	(54,421)	1,240	19,133	166,759	-	-	163,897	166,759
Seymour Gitenstein Scholarship Endowment	200,000	210,519	-	(59,506)	1,356	15,265	134,392	13,421	52,187	200,000	200,000
Switzer Brothers Professorship	581,859	631,520	-	(144,979)	3,303	32,050	451,188	122,495	8,175	581,859	581,858
T. T. Wentworth Junior History Curator	150,100	138,805	-	(31,280)	713	5,063	101,749	(2,047)	50,398	150,100	150,100
William D. Smart Seminar Series in Chem Endowment	151,575	148,518	-	(33,095)	755	7,015	107,653	8,199	35,723	151,575	151,575
Women's Athletic Trust Fund	165,307	221,507	1,025	(49,906)	1,137	15,507	155,982	10,350	-	166,332	166,332
Total	\$ 25,385,057	\$ 33,569,590	\$ 42,605	\$ (7,581,116)	\$ 173,262	\$ 2,490,656	\$ 23,367,161	\$ 1,484,751	\$ 601,762	\$ 25,427,662	\$ 25,453,674

I hereby certify that the above is an accurate representation of the activity for this program.



Susan Stephenson, Executive Director

08/31/09

Date