

University of Illinois

**Annual Financial Report
Auxiliary Facilities System**

**Year Ended June 30, 2006 with
Comparative Totals for 2005**

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From the Vice President for Administration, Comptroller

UNIVERSITY OF ILLINOIS
Chicago • Springfield • Urbana-Champaign

Office of Vice President for Administration, Comptroller
349 Henry Administration Building
506 South Wright Street
Urbana, IL 61801

October 4, 2006

Holders of University of Illinois
Auxiliary Facilities System Revenue Bonds
and
The Board of Trustees
University of Illinois

I am pleased to transmit the Annual Financial Report of the University of Illinois Auxiliary Facilities System for the fiscal year ended June 30, 2006. This report supplements the financial statements of the University of Illinois presented in the Annual Financial Report.

The 2006 financial statements and accompanying notes appearing on pages 6 through 18 have been audited by Clifton Gunderson LLP, Independent Certified Public Accountants, as special assistants to the Auditor General of the State of Illinois, whose report on the financial statements and applicable notes appears on pages 4 and 5. The remainder of this report, which is unaudited, was compiled by the University and consists of ancillary data concerning operations.

Clifton Gunderson LLP will also prepare a report for the year ended June 30, 2006, containing special data requested by the Auditor General and another report covering their audit of the compliance of the University with applicable state and federal laws and regulations for the year ended June 30, 2006. These reports, which include some data related to the Auxiliary Facilities System, are not contained herein and are primarily for the use of the Auditor General and state and federal agencies.

Respectfully submitted,



Stephen K. Rugg,
Vice President for
Administration,
Comptroller

Independent Auditor's Report



The Honorable William G. Holland
Auditor General
State of Illinois
and
The Board of Trustees
University of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the accompanying statement of net assets of the University of Illinois Auxiliary Facilities System (System), as of June 30, 2006, and the related statements of revenues, expenses, and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year partial comparative information has been derived from the System's 2005 financial statements and, in our report dated September 28, 2005 we expressed an unqualified opinion on those financial statements.

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 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 our audit provides a reasonable basis for our opinion.

The accompanying financial statements were prepared for the purpose of complying with the requirements of the indenture for the System's Revenue Bonds, as described in Note 1, and are not intended to be a complete presentation of the University of Illinois' assets, liabilities, revenues, and expenses.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the System as of June 30, 2006, and its changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the System failed to comply with the terms, covenants, provisions, or conditions of the Resolutions of the Board of Trustees of the University of Illinois which provided for the issuance of the outstanding University of Illinois Auxiliary Facilities System Revenue Bonds insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

In accordance with *Government Auditing Standards*, a report on our consideration of the System'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 will be issued under separate cover. 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, upon issuance, is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental 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 not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Auditor General of the State of Illinois, the General Assembly, the Legislative Audit Commission, the Governor, the Comptroller, the Board of Trustees and the management of the University of Illinois, and the bondholders and is not intended to be and should not be used by anyone other than these specified parties.

Clifton Gundersen LLP

Peoria, Illinois
October 4, 2006

**Statement of Net Assets as of June 30, 2006
with Comparative Totals for 2005**

	<u>2006</u>	<u>2005</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 83,655,192	\$ 78,303,402
Investments	56,855,695	35,170,886
Investments, restricted	80,859,274	94,057,717
Accrued investment income	1,389,963	1,104,272
Trade receivables, net of allowance of \$1,162,828	6,238,488	6,131,313
Inventories	7,410,232	6,797,637
Prepaid expenses and deferred charges	460,527	368,626
Total current assets	<u>236,869,371</u>	<u>221,933,853</u>
Noncurrent assets:		
Investments, restricted	26,426,898	35,381,731
Land	17,400,667	17,400,667
Buildings, net of accumulated depreciation	478,579,420	456,836,401
Improvements, net of accumulated depreciation	9,875,234	9,599,810
Equipment, net of accumulated depreciation	5,092,233	5,588,649
Construction in progress	64,735,444	30,127,350
Prepaid expenses and deferred charges	4,334,058	3,859,550
Total noncurrent assets	<u>606,443,954</u>	<u>558,794,158</u>
Total assets	<u><u>\$ 843,313,325</u></u>	<u><u>\$ 780,728,011</u></u>
Liabilities:		
Current liabilities:		
Accounts payable	\$ 32,895,666	\$ 23,997,214
Accrued liabilities	2,772,624	2,538,369
Accrued interest	6,180,698	6,215,924
Deferred revenue	5,389,048	5,383,276
Long term liabilities - current portion	25,314,298	19,808,610
Total current liabilities	<u>72,552,334</u>	<u>57,943,393</u>
Noncurrent liabilities		
Accrued compensated absences	5,291,281	5,405,860
Notes payable to the University	3,022,937	2,895,993
Bonds and leaseholds payable	670,897,359	617,123,112
Total noncurrent liabilities	<u>679,211,577</u>	<u>625,424,965</u>
Total liabilities	<u>751,763,911</u>	<u>683,368,358</u>
Net assets:		
Invested in capital assets, net of related debt	(1,536,013)	7,699,293
Restricted -		
Expendable for debt service	16,303,928	23,013,251
Unrestricted	76,781,499	66,647,109
Total net assets	<u>91,549,414</u>	<u>97,359,653</u>
Total liabilities and net assets	<u><u>\$ 843,313,325</u></u>	<u><u>\$ 780,728,011</u></u>

See accompanying notes to financial statements.

Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2006 with Comparative Totals for 2005

	<u>2006</u>	<u>2005</u>
Operating revenues:		
Room and board, net of waivers of \$2,186,107	\$ 89,328,103	\$ 83,219,399
Merchandise and food sales	30,495,719	29,780,749
Student service fees	65,422,911	57,480,762
Public events and recreation fees	6,823,780	7,124,581
Parking charges	18,510,838	17,776,311
Rental and lease income	5,922,765	6,159,203
Vending income	1,486,412	1,323,903
Other operating revenue	9,045,308	8,159,477
Total operating revenues	<u>227,035,836</u>	<u>211,024,385</u>
Operating expenses:		
Salaries and wages	63,552,923	61,511,840
Merchandise and food for resale	28,554,600	28,604,136
Repair and maintenance	2,174,619	3,211,952
Professional and other contractual services	40,196,469	40,278,204
Utilities	23,886,593	17,062,741
Supplies	11,819,662	9,735,149
Equipment rental	1,998,963	2,809,943
Administrative services	11,769,218	10,648,051
Other operating expense	5,299,814	3,342,839
Depreciation and amortization	16,601,204	14,249,756
Payments on behalf of the Facility	13,974,097	15,082,028
Total operating expenses	<u>219,828,162</u>	<u>206,536,639</u>
Operating income	<u>7,207,674</u>	<u>4,487,746</u>
Nonoperating revenues (expenses):		
Payments on behalf of the Facility	13,974,097	15,082,028
Investment income (net of related expenses)	8,292,467	6,939,902
Interest on capital asset-related debt	(38,116,746)	(33,212,357)
Amortization of issuance costs	(199,192)	(171,811)
Loss on disposal of capital assets	(286,951)	(77,402)
Other nonoperating revenues	5,036,663	5,258,337
Other nonoperating expenses	(1,718,251)	(956,480)
Net nonoperating expenses	<u>(13,017,913)</u>	<u>(7,137,783)</u>
Decrease in net assets	(5,810,239)	(2,650,037)
Net assets, beginning of year	<u>97,359,653</u>	<u>100,009,690</u>
Net assets, end of year	<u>\$ 91,549,414</u>	<u>\$ 97,359,653</u>

See accompanying notes to financial statements.

Statement of Cash Flows
Year Ended June 30, 2006 with Comparative Totals for 2005

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Room and board	\$ 89,222,255	\$ 84,012,717
Merchandise and food sales	30,496,874	29,704,745
Student service fees	65,424,527	57,374,357
Public events and recreation fees	6,822,972	7,177,783
Parking charges	18,513,147	17,624,304
Rental and lease income	5,922,765	6,159,203
Vending income	1,486,585	1,312,502
Other sources	9,045,309	8,159,477
Payments to employees and benefits	(63,552,923)	(61,511,840)
Payments to suppliers	(127,432,479)	(113,580,057)
Net cash provided by operating activities	<u>35,949,032</u>	<u>36,433,191</u>
Cash flows from noncapital financing activities:		
Other, net	1,508,454	3,188,351
Net cash provided by noncapital financing activities	<u>1,508,454</u>	<u>3,188,351</u>
Cash flows from capital and related financing activities:		
Proceeds from issuance of bonds	67,305,000	172,624,102
Purchase of capital assets	(59,644,046)	(53,498,002)
Principal paid on bonds and capital leases	(19,052,630)	(93,674,545)
Repayment of notes payable to the University	(1,034,951)	(1,658,970)
Interest paid on bonds and notes payable	(27,460,108)	(21,973,779)
Payments of bond issuance costs	(694,204)	(1,113,378)
Net cash provided (used) by capital and related financing activities	<u>(40,580,939)</u>	<u>705,428</u>
Cash flows from investing activities:		
Interest and dividends on investments, net	9,038,616	6,109,928
Proceeds from sales and maturities of investments	791,884,328	423,439,458
Purchase of investments	(792,447,701)	(466,034,181)
Net cash provided (used) by investing activities	<u>8,475,243</u>	<u>(36,484,795)</u>
Net increase in cash and cash equivalents	<u>5,351,790</u>	<u>3,842,175</u>
Cash and cash equivalents, beginning of year	<u>78,303,402</u>	<u>74,461,227</u>
Cash and cash equivalents, end of year	<u>\$ 83,655,192</u>	<u>\$ 78,303,402</u>

Statement of Cash Flows
Year Ended June 30, 2006 with Comparative Totals for 2005 (cont)

	<u>2006</u>	<u>2005</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 7,207,674	\$ 4,487,746
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	16,601,204	14,249,756
On-behalf payment of fringe benefits	13,974,097	15,082,028
Changes in assets and liabilities:		
Accounts receivable (net)	(107,175)	880,722
Inventories	(612,595)	791,952
Prepaid expenses and deferred charges	(71,397)	423,719
Accounts payable	(1,168,223)	690,028
Accrued liabilities	119,675	207,258
Deferred revenue	5,772	(380,018)
Net cash provided by operating activities	\$ 35,949,032	\$ 36,433,191
Noncash investing, capital, and financing activities:		
On-behalf payment of fringe benefits	\$ 13,974,097	\$ 15,082,028
Capital asset acquired through capital lease	113,981	
Capital asset acquisition via notes payable to the University	1,738,846	890,992
Capital assets in accounts payable	28,837,039	18,770,363
Capital appreciation on bonds payable	10,662,982	10,216,989
Net interest capitalized	1,262,814	1,832,192
Other capital asset adjustments	191,913	506,330
Loss on disposal of capital assets	(286,951)	(77,402)

See accompanying notes to financial statements.

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizational Background and Basis of Presentation

The University of Illinois Auxiliary Facilities System (System) is comprised of all University of Illinois (University) owned housing units, student unions and similar auxiliary service units, including parking, at the three campuses; recreation and athletic facilities, including the Assembly Hall, Intramural Physical Education facility, Ice Rink Arena, and Memorial Stadium at the Urbana-Champaign campus; the Pavilion, Recreation Center East, and Flames Athletic Center at the Chicago campus; and the Gymnasium at the Springfield campus.

These financial statements have been prepared to satisfy the requirements of the System's Revenue Bonds master indenture. The financial balances and activities of the System, included in these financial statements, are included in the University's financial statements. The financial statements of the System are prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The System is not a separate legal entity and therefore has not presented management's discussion and analysis.

The financial statements include prior year comparative information, which has been derived from the System's 2005 financial statements. Such information does not include all of the information required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2005.

Certain items in the June 30, 2005 financial statements have been reclassified to correspond to the June 30, 2006 presentation.

The System's resources are classified into net asset categories and reported in the Statement of Net Assets. These categories are defined as (a) Invested in capital assets, net of related debt - capital assets net of accumulated depreciation and outstanding debt balances (b) Restricted nonexpendable - assets restricted by externally imposed stipulations (c) Restricted expendable - assets subject to externally imposed restrictions that can be fulfilled by actions of the System pursuant to those stipulations or that expire by the passage of time and (d) Unrestricted - assets not subject to externally imposed stipulations but may be designated for specific purposes by action of management or the Board of Trustees.

Significant Accounting Policies

The System prepared its financial statements as a Business Type Activity, as defined by GASB Statement No. 35, using the economic resources measurement focus and the accrual basis of accounting. Business Type Activities are those financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Revenues, Expenses, and Changes in Net Assets classifies the System's fiscal year activity as operating and nonoperating. Operating revenues generally result from exchange transactions such as payments received for providing goods and services. The majority of the System's expenses are exchange transactions which GASB defines as operating expenses for financial statement presentation.

Certain revenue sources that the System relies on for operations including state appropriations and investment income are defined by GASB Statement No. 35 as nonoperating. In addition, transactions related to capital and financing activities are components of nonoperating revenues.

Housing charges billed or received in advance are deferred and recognized as revenue during the period of occupancy. Student service fees for the summer academic term are deferred and recognized as revenue over the summer semester.

In accordance with GASB No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the System reported payments made by the State on behalf of the System for contributions to State group insurance and retirement programs for System employees of \$13,974,097 for the year ended June 30, 2006. On behalf payments are classified as nonoperating revenues and the corresponding expenses are reported in payments on behalf of the System as operating expenses.

The System first applies restricted net assets when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The Statement of Cash Flows details the change in the cash and cash equivalents balance for the fiscal year. Cash and all liquid investments with original maturities of ninety days or less are defined as cash and cash equivalents.

Inventories are stated at the lower of cost or market with cost determined as follows:

Books and other merchandise for resale - principally the retail inventory method

Food - average cost method

Other inventories - principally the first-in, first-out method.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the System follows all applicable GASB pronouncements. In addition, the System follows all applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The System has elected not to apply FASB pronouncements issued after November 30, 1989.

NOTE 2 - CASH AND CASH EQUIVALENTS

The System has cash and certain investments which are pooled with other University funds for the purpose of securing a greater return on investment and providing an equitable distribution of investment return. Pooled investments, which consist principally of U. S. Government and government agency securities and time deposits, are stated at fair value as determined by quoted market price. Income is distributed based upon average quarterly balances invested in the pool. It is not feasible to separately categorize the System's claim on cash and pooled investments by level of custodial credit risk assumed.

NOTE 3 - INVESTMENTS

Illinois Statutes and Board policy authorize the University to invest in obligations of the U. S. Treasury, agencies and instrumentalities (U.S. Government securities); bank and savings and loan time deposits; corporate bonds, stock and commercial paper; repurchase agreements; and mutual funds. These investments are stated at fair value, as determined by quoted market price. Investment income and the change in fair value of investments is recognized in the fund which owned such investments. Illinois Statutes require a third party custodian to perfect the University's security interest under repurchase agreements. The University follows industry standards and requires that securities underlying repurchase agreements must have a fair value of at least 102% of the cost of the repurchase agreement. At June 30, 2006, the System had no repurchase agreements.

Nearly all of the University's investments are managed by external professional investment managers. Many of these investments are made through commingled investment vehicles such as common trust funds and mutual funds. A number of the investment managers utilize derivatives in the execution of their investment strategies. In general, managers utilize derivatives to reduce or eliminate undesirable risks, to increase portfolio liquidity and flexibility or to increase investment return within the level of risk defined in the manager's investment guidelines. Examples of authorized derivative transactions would be the hedging of foreign currency exposure through the use of currency forwards, owning mortgage securities with embedded prepayment options or utilizing treasury futures to change the duration of a fixed income portfolio. The System did not engage in any other significant derivative transactions during 2006.

The University, by authorization of the Board, increases its investment income by lending the University's securities, through its custodian, to independent third parties. Such loans are secured by collateral consisting of cash, cash equivalents or U.S. Government securities and irrevocable bank letters of credit in an amount not less than 102% of the fair value of the securities loaned. Any collateral securities cannot be pledged or sold by the University unless the borrower defaults. The University receives interest and dividends during the loan period as well as a fee from the custodian. At June 30, 2006, the University has no credit risk exposure to borrowers because the amounts the University owes the borrowers exceed the amounts the borrowers owe the University. As of June 30, 2006, approximately \$212,997,000 of the investments reported on the University's Statement of Net Assets were on loan, secured by collateral with a fair value of approximately \$216,478,000. The System does not participate in security lending transactions.

The Board develops University policy on investments and delegates the execution of those policies to its administrative agents. The University follows the State of Illinois Uniform Management of Institutional Funds Act when investing its endowment and operating funds. The State of Illinois Public Funds Investment Act provides the context and framework for plant fund investments. The following details the carrying value of the System's investments as of June 30, 2006:

U.S. Government Securities	\$ 104,882,337
Commercial Paper	42,657,845
Certificates of Deposit	4,345,000
Sub Total	151,885,182
Mutual Funds - Money Market	8,273,786
Consolidated Group Investment Pool	3,982,899
Total	\$ 164,141,867

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University employs multiple investment managers, of which each has specific maturity assignments related to the operating funds. The funds are structured with different layers of liquidity. Funds expected to be used within one year are invested in money market instruments. Core operating funds are invested in longer maturity investments. Core operating funds investment manager's performance benchmarks are Lehman Brothers 1-3 year Government Credit Bond Index and the Lehman Brothers Intermediate Aggregate Bond Index. The University's manager guidelines provide that the average weighted duration of the portfolio, including options positions, not vary from that of their respective performance benchmarks by more than +/-20 percent. At June 30, 2006, the University's operating funds pool portfolio had an effective duration of 1.8 years. The System's investments and maturities at June 30, 2006 are illustrated below:

	Maturities			Total
	Less than 1	1 - 5	6 - 10	
U.S. Government Securities	\$ 78,455,439	\$ 17,269,203	\$ 9,157,695	\$ 104,882,337
Commercial Paper	42,657,845			42,657,845
Certificates of Deposit	4,345,000			4,345,000
Total	\$ 125,458,284	\$ 17,269,203	\$ 9,157,695	\$ 151,885,182

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's policy requires that operating funds be invested in fixed income securities and money market instruments. Fixed income securities shall be rated investment grade or better by one or more nationally recognized statistical rating organizations. Securities not covered by the investment grade standard are allowed if, in the manager's judgment, those instruments are of comparable credit quality. Securities which fall below the stated minimum credit requirements subsequent to initial purchase may be held at the manager's discretion. It is expected that the average credit quality of the operating funds will not fall below Standard & Poor's AA- or equivalent. At June 30, 2006 all of the System's investments carried a AAA quality rating.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Exposure to custodial credit risk relates to investment securities that are held by someone other than the University and are not registered in the University's name. The University has no formal policy in regard to custodial credit risk. At June 30, 2006, the System's investments and deposits have no custodial credit risk exposure.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. The University's policy provides that the total operating funds portfolio will be broadly diversified across securities in a manner that is consistent with fiduciary standards of diversification. This diversification is achieved by employing multiple investment managers and imposing maximum position limits for each manager. The University's manager guidelines for operating investments provide that non-U.S. government obligations may not exceed 10% per issuer and private mortgage-backed and asset-backed securities may not exceed 10% per issuer (unless collateral is credit independent of the issuer and the security's credit enhancement is generated internally, in which case the limit is 25% per issuer). Obligations with other issuers, other than the U.S. government, U.S. agencies, or U.S. government sponsored corporations and agencies, may not exceed 5%. As of June 30, 2006, not more than 5% of the System's total investments were invested in securities of any one issuer, excluding securities issued or guaranteed by the U.S. government, mutual funds, and external investment pools or other pooled investments.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The University's operating fund investments generally are not exposed to foreign currency risk. Under the manager's guidelines, the portfolio's foreign currency exposure may be unhedged or hedged back into U.S. dollars. Cross hedging is not permitted. The manager may invest up to 20% of the portfolio in emerging market securities. As of June 30, 2006 the System was not exposed to foreign currency risk.

NOTE 4 - CAPITAL ASSETS

Capital assets are carried at the System's cost or fair value at the date of a gift. System interest is charged to expense as incurred except for interest related to borrowings used for construction projects which is capitalized net of interest earned on construction funds borrowed. Net interest capitalized during fiscal year 2006 amounted to a net increase in construction costs of \$1,262,814. University policy requires the System to capitalize all land and collection purchases, equipment at \$5,000, buildings and improvements at \$100,000, and infrastructure at \$1,000,000. Depreciation of the capital assets is calculated on a straight-line basis over the estimated useful lives (three to fifty years) of the respective assets. The buildings are located on land primarily owned by the University for which there is no charge to the System other than for maintenance.

Capital asset activity for the year ended June 30, 2006 is summarized as follows:

Capital Assets for the System

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Nondepreciable Capital Assets:					
Land	\$ 17,400,667				\$ 17,400,667
Construction in progress	30,127,350	72,360,243		(37,752,149)	64,735,444
Total nondepreciable capital assets	47,528,017	72,360,243	-	(37,752,149)	82,136,111
Depreciable Capital Assets:					
Buildings	633,364,955			36,110,378	669,475,333
Improvements	33,033,522			1,641,771	34,675,293
Equipment	12,964,456	658,033	1,049,430		12,573,059
Subtotal	679,362,933	658,033	1,049,430	37,752,149	716,723,685
Less accumulated depreciation	207,338,073	16,601,204	762,479		223,176,798
Total net depreciable capital assets	472,024,860	(15,943,171)	286,951	37,752,149	493,546,887
Total Capital Assets	\$ 519,552,877	\$ 56,417,072	\$ 286,951	\$ -	\$ 575,682,998

NOTE 5 - BONDS PAYABLE

On August 10, 2005 the University issued Auxiliary Facilities System Revenue Bonds Series 2005B in the amount of \$67,305,000. Series 2005B Bonds were issued to fund various additions and improvements to the System, to pay debt service during construction, and to pay all costs incidental to the issuance of the bonds.

Bonds payable activity for the year ended June 30, 2006 was as follows:

Bonds Payable							
Series	Yield on Outstanding Debt	Maturity Dates	Beginning Balance	New Debt	Principal Paid/Debt Refunded	Ending Balance	Current Portion
1979	3.00%	2007-2018	\$ 900,000	\$	\$ 60,000	\$ 840,000	\$ 60,000
1991	5.95% - 7.35%	2007-2021	210,690,000		3,890,000	206,800,000	3,870,000
1993	5.15% - 5.25%	2007	535,000		535,000	-	
1993	5.70% - 5.95%	2007-2009	33,435,000			33,435,000	11,145,000
1996	4.00% - 5.60%	2007-2017	3,145,000		175,000	2,970,000	185,000
1999A	5.10% - 5.20%	2007-2010	7,185,000		145,000	7,040,000	1,845,000
1999A	6.05% - 6.33%	2015-2030	39,820,000			39,820,000	
1999B	7.41% - 7.56%	2007-2015	5,900,000		195,000	5,705,000	305,000
2000	5.50%	2007-2010	620,000		75,000	545,000	95,000
2001A	4.00% - 5.50%	2007-2030	106,030,000		220,000	105,810,000	1,950,000
2001B	5.20% - 5.25%	2007-2032	103,530,000		11,595,000	91,935,000	520,000
2001C	5.08% - 7.00%	2007-2021	17,135,000		1,045,000	16,090,000	1,165,000
2003A	2.00% - 5.50%	2007-2034	65,150,000		1,075,000	64,075,000	1,130,000
2005A	4.625% - 5.50%	2007-2031	163,905,000			163,905,000	2,260,000
2005B	variable	2007-2035		67,305,000		67,305,000	
			<u>\$ 757,980,000</u>	<u>\$ 67,305,000</u>	<u>\$ 19,010,000</u>	806,275,000	24,530,000
Unaccrued Appreciation						(120,729,409)	(453,017)
						685,545,591	24,076,983
Unamortized Debt Premium						21,805,233	816,776
Unamortized Deferred Loss on Refunding						(12,484,222)	(845,659)
Total Bonds Payable						<u>\$ 694,866,602</u>	<u>\$ 24,048,100</u>

The \$206,800,000, \$33,435,000, and \$39,820,000 of Series 1991, Series 1993, and Series 1999A Bonds, respectively, outstanding at June 30, 2006, are capital appreciation bonds which do not require current interest payments and have net unappreciated values of \$113,722,610, \$30,848,423, and \$14,754,558, respectively. The System records the annual increase in the principal amount of these bonds as interest expense on bonds payable.

Costs associated with the issuance of the Series 1991, Series 1993, Series 1996, Series 1999A, Series 1999B, Series 2000, Series 2001A, Series 2001B, Series 2001C, Series 2003A, Series 2005A, and Series 2005B Bonds have been recorded as a prepaid expense and are being amortized over the life of the related bond issue.

Certain bonds of the System (Series 1991, Series 1993, and Series 1996 Bonds) have debt service reserve requirements. The Maximum Annual Net Debt Service for those bonds, as defined, is \$15,237,107.

None of the System's bonds constitute obligations of the State of Illinois, but are payable solely by the Board from net revenues of the System, student tuition and fees, and Retirement of Indebtedness funds.

The resolutions authorizing the University of Illinois Auxiliary Facilities System Revenue Bonds provide for the establishment of separate funds as follows: Current Unrestricted Fund, Unexpended Fund, Repair and Replacement Reserve, Equipment Reserve, Bond and Interest Sinking Fund, Debt Service Reserve, and Development Reserve. All System revenues, including student

tuition and fees as provided for by the Bond Resolutions, are to be deposited in the Current Unrestricted Fund and used to pay necessary operation and maintenance expenses of the System. The Bond Resolutions also require transfers to funds as follows:

Unexpended Fund - amounts, as determined by the Board, not needed to complete construction and renovation projects specified in the Bond Resolutions are required to be transferred from the Unexpended Fund to the Bond and Interest Sinking Fund.

Repair and Replacement Reserve - an amount calculated as specified in the Bond Resolutions to provide for the cost of unusual maintenance and repairs.

Equipment Reserve - an amount approved by the Board for the acquisition of movable equipment to be installed in the facilities constituting the System. The reserve may not exceed 20% of the book value of the movable equipment of the System. Additions of \$862,914 were made to the Equipment Reserve during the year ended June 30, 2006. Expenditures of \$16,500 were made to replace movable equipment during the year ended June 30, 2006. The fund balance of the Equipment Reserve was \$4,180,347 at June 30, 2006.

Bond and Interest Sinking Fund and Debt Service Reserve - amounts into the Bond and Interest Sinking Fund sufficient to pay principal and interest as it becomes due on the outstanding bonds and amounts to fund a Debt Service Reserve at least equal to the Maximum Annual Net Debt Service, as defined. At June 30, 2006 the Debt Service Reserve was funded in excess of the Maximum Annual Net Debt Service. If at any time the Debt Service Reserve is less than the Maximum Annual Net Debt Service, the System is required to restore the Debt Service Reserve to the Maximum Annual Net Debt Service by the end of the next fiscal year.

Development Reserve - an amount approved by The Board of Trustees of the University of Illinois (Board) for System development. No transfers were authorized by the Board during the year ended June 30, 2006, and there was no balance in the reserve at June 30, 2006.

The System made all required transfers for the year ended June 30, 2006.

After fulfillment of the provisions described above, the surplus, if any, remaining in the Current Unrestricted Fund may be used (a) to redeem bonds of the System which are subject to early redemption, (b) to purchase any outstanding bonds for cancellation, or (c) to advance refund any bonds outstanding.

Advance Refunded Bonds

The System has defeased bonds through advance refunding in prior years and, accordingly, they are not reflected in the accompanying financial statements. The amount of bonds which have been advance refunded as of June 30, 2006 are as follows:

Advance Refunded Bonds	
Series	Outstanding at June 30, 2006
1978-M	\$ 40,735,000
1996	43,110,000
1999A	85,300,000
2000	10,785,000
2001B	3,625,000
 Total Advance Refunded Bonds	 <u>\$ 183,555,000</u>

Debt Service Requirements and Security

Future debt service requirements for the Series 1979, 1991, 1993, 1996, 1999A, 1999B, 2000, 2001A, 2001B, 2001C, 2003A, 2005A, and 2005B Bonds are as follows:

Debt Service Requirements

	Principal	Interest
2007	\$ 24,530,000	\$ 26,694,604
2008	25,965,000	26,117,375
2009	26,745,000	25,542,974
2010	27,625,000	24,932,744
2011	27,960,000	24,332,687
2012-2016	155,370,000	111,250,960
2017-2021	182,450,000	90,179,736
2022-2026	135,615,000	60,990,061
2027-2031	136,665,000	30,735,638
2032-2036	63,350,000	5,521,557
Total Debt Service	\$ 806,275,000	\$ 426,298,336
Unaccreted Appreciation	(120,729,409)	
Unamortized Debt Premium	21,805,233	
Unamortized Deferred Loss on Refunding	(12,484,222)	
Total Bonds Payable	\$ 694,866,602	

NOTE 6 - LEASEHOLDS PAYABLE

Leaseholds payable activity for the year ended June 30, 2006 consists of the following:

Leaseholds Payable

Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
\$28,066	\$ 113,981	\$42,630	\$99,417	\$20,560

Capital lease obligations have maturity dates from 2007 through 2011 and have interest rates ranging from 4.6% to 9%. As of June 30, 2006, future minimum lease payments are as follows:

	Principal	Interest
2007	\$ 20,560	\$ 4,863
2008	19,438	3,501
2009	20,432	2,507
2010	21,478	1,462
2011	17,509	381
Total minimum payments	\$ 99,417	\$ 12,714

NOTE 7 - RELATED PARTY TRANSACTIONS

The University charged the System administrative and other service charges totaling \$11,769,218 in 2006, based upon the gross expenditures and debt service transfers of various operations of the System. These charges represent a portion of estimated administrative and other service costs incurred by the University in support of the System.

The System includes certain athletic facilities and office space utilized by the Division of Intercollegiate Athletics. Student fees provide the primary funding for the operation of these athletic facilities and office space. The Division of Intercollegiate Athletics transferred funds to the System of \$1,417,000 in 2006, to fund the operations not covered by student fees.

At June 30, 2006, the System had borrowings of \$4,268,575 under multiple internal financing notes with the University for construction of System facilities. The notes have varying repayment terms and interest rates.

Notes Payable						
	Maturity Date	Beginning Balance	New Debt	Principal Paid/Debt Refunded	Ending Balance	Current Portion
Payable to the						
University -	2007-2011	\$3,919,912	\$ 1,383,615	\$1,034,952	\$4,268,575	\$1,245,638

Future Debt Service requirements for the outstanding loans as of June 30, 2006 is as follows:

Notes Payable to the University			
Debt Service Requirements			
	Principal		Interest
2007	\$	1,245,638	\$ 158,669
2008		1,292,816	121,813
2009		790,478	77,476
2010		429,016	42,284
2011		510,628	22,978
TOTAL	\$	4,268,576	\$ 423,220

NOTE 8 - RETIREMENT AND POSTEMPLOYMENT BENEFITS

Substantially all employees of the System participate in the State Universities Retirement System of Illinois (SURS), a cost-sharing multiple-employer defined-benefit pension plan. The University contributes to the plan with a special funding situation whereby the State of Illinois makes substantially all actuarially determined required contributions on behalf of the participating employers. The University contributions include payments for System employees covered under the plan.

SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of the State universities, certain affiliated organizations, and certain other State educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the State's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to SURS, 1901 Fox Drive, Champaign, IL 61820 or by calling 1-800-275-7877.

Eligible employees must participate upon initial employment. Employees are ineligible to participate if (a) employed after having attained age 68; (b) employed less than 50% of full-time; or (c) employed less than full-time and attending classes with an employer. Of those University employees ineligible to participate, the majority are students at the University.

Plan members are required to contribute 8.0% of their annual covered salary and substantially all employer contributions are made by the State of Illinois on behalf of the individual employers at an actuarially determined rate. The current rate is 10.18% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly. The University's contributions to SURS for the years ended June 30, 2006, 2005, and 2004 were \$101,570,000, \$145,752,000, and \$755,398,000, respectively, equal to the required contributions for each year. The 2004 contribution included an annual calculated contribution of \$158,153,000 and additional funding from the State of Illinois of \$597,245,000.

In addition to providing pension benefits, the State provides certain health, dental and life insurance benefits to annuitants who are former State employees. This includes annuitants of the System. Substantially all State employees, including the employees of the System, may become eligible for postemployment benefits if they eventually become annuitants. Health and dental benefits include basic benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Life insurance benefits for annuitants under age 60 are equal to their annual salary at the time of retirement; life insurance benefits for annuitants age 60 and older are limited to \$5,000 per annuitant.

Currently the State does not segregate payments made to annuitants from those made to current employees for health, dental and life insurance benefits. The cost of health, dental and life insurance benefits is recognized by the State as incurred. These costs are funded by the State and are not an obligation of the System or the University.

NOTE 9 - CONSTRUCTION AND COMMITMENTS

At June 30, 2006, the System had commitments on various construction projects and contracts for repairs and renovation of auxiliary facilities of \$43,453,000. These projects will be funded from the proceeds of the Series 1999B, 2001B, 2001C, 2003A, 2005A, and 2005B Bonds Unexpended Fund and the Repair and Replacement Reserve.

NOTE 10 - SUBSEQUENT EVENTS

On September 13, 2006, the University sold Auxiliary Facilities System Revenue Bonds Series 2006 in the amount of \$318,155,000. The anticipated closing date is October 5, 2006. The proceeds of the Series 2006 Bonds will be used to fund various improvements and additions to the System, fund the cost of refunding portions of the outstanding Auxiliary Facilities System Revenue Bonds, pay a portion of the interest during construction, and to pay all costs incidental to the issuance of the bonds.

This information is an integral part of the accompanying financial statements.

Supplemental Information
University Enrollment Data as of October 2005 (unaudited)

	Undergraduate			Graduate & Professional			Total Enrollment
	Chicago ⁽¹⁾	Springfield	Urbana - Champaign	Chicago ⁽²⁾	Springfield	Urbana - Champaign	
Headcount							
Fall -							
2001	15,887	1,889	28,110	9,625	1,702	9,569	66,782
2002	16,543	1,999	28,243	10,129	1,658	10,010	68,582
2003	16,012	2,052	28,589	10,198	1,588	10,275	68,714
2004	15,448	1,965	29,287	8,959	1,419	10,258	67,336
2005	15,148	2,005	30,453	9,205	1,373	10,141	68,325
Full-time Equivalent ⁽³⁾							
Fall -							
2001	14,499	1,296	28,244	10,030	833	11,142	66,044
2002	14,990	1,416	28,343	10,533	836	11,755	67,873
2003	14,602	1,481	28,795	10,583	788	12,034	68,283
2004	14,389	1,536	29,544	9,367	772	11,679	67,287
2005	14,212	1,603	30,991	9,611	815	11,485	68,717

(1) Regional Nursing enrollments are included.

(2) Residents completing internships in Medicine, Dentistry, and Pharmacy are included in the counts for Fall 2001-Fall 2003.

(3) Based on Illinois Board of Higher Education definition of full-time equivalency. Undergraduate student full-time equivalent is computed as the total number of fall term semester and quarter credit hours divided by 15. Graduate and professional student full-time equivalent is computed as the total number of fall semester and quarter credit hours divided by 12.

Schedule of Insurance in Force as of July 1, 2006 (unaudited)

	Insurance Valuation			Total
	Buildings	Contents	Business Interruption	
Property				
Urbana Campus				
Allen Hall	\$ 19,888,564	\$ 1,310,700	\$ ----(1)----	\$ 21,199,264
Busey-Evans Residence Halls	20,200,837	1,466,900	1,971,500	23,639,237
Central Food Stores	8,889,697	3,270,200	2,519,700	14,679,597
Florida Avenue Residence Hall	40,974,299	4,509,600	6,831,400	52,315,299
Fourth Street Residence Halls	14,507,123	960,700	643,300	16,111,123
Goodwin-Green Street Apartments	22,127,713	636,400	1,041,600	23,805,713
Graduate Student Residence	27,903,411	997,600	1,027,400	29,928,411
Gregory Drive Residence Halls	44,488,189	4,818,400	7,893,100	57,199,689
Illinois Street Residence Hall	36,766,957	4,196,400	6,315,200	47,278,557
Lincoln Avenue Residence Hall	32,600,660	3,022,800	4,015,600	39,639,060
Orchard Apartments - Phase IV	10,782,240	293,100	----(2)----	11,075,340
Orchard Downs Apartments	31,398,346	2,908,600	1,056,900	35,363,846
Orchard Place Apartments	7,407,249	645,400	4,227,300	12,279,949
Peabody Drive Residence Halls	41,457,840	4,833,900	7,713,700	54,005,440
Pennsylvania Avenue Residence Halls	33,093,204	3,934,500	3,783,600	40,811,304
Post Office and Snack Bar	3,149,063	1,258,400	447,100	4,854,563
Stuart Pratt Sherman Hall	19,787,517	896,100	1,231,900	21,915,517
Taft and Van Doren Residence Halls	9,266,468	866,000	1,008,400	11,140,868
Admissions and Records Building	3,600,337			3,600,337
Assembly Hall	47,681,637	2,200,000	5,000,000	54,881,637
Atkins Tennis Facility	4,773,612	130,000	400,000	5,303,612
Baseball Stadium	3,152,412	115,000		3,267,412
Bielfeldt Athletic Administration Building	6,004,657	1,663,444		7,668,101
Campus Bookstore	15,377,320	5,500,000	4,000,000	24,877,320
Ice Rink Arena	10,454,313	450,000	2,000,000	12,904,313
Illini Union Building	67,872,660	7,700,000	6,000,000	81,572,660
Illini Union Warehouse	1,214,729	890,000	125,000	2,229,729
Intramural Physical Education Building	41,001,919	1,000,000	3,000,000	45,001,919
Irwin Academic Services Center	2,049,068	100,000		2,149,068
Irwin Indoor Football Facility	13,260,000	100,000	1,500,000	14,860,000
McKinley Hospital and Health Center Addition	25,041,489	2,500,000	5,000,000	32,541,489
Memorial Stadium	78,928,761	3,265,000	5,000,000	87,193,761
Satellite Recreation Facility	38,630,024	750,000	1,000,000	40,380,024
Student Services Arcade Building	7,804,512	500,000		8,304,512
Student Services Building	8,480,529	547,400		9,027,929
Ubben Basketball Complex	5,823,659	500,000		6,323,659
Krannert Center Parking	6,933,200		500,000	7,433,200
North Campus Parking Structure	20,814,640		1,000,000	21,814,640
Parking Structure, Lot C10	4,969,718		1,000,000	5,969,718
Parking Structure, Lot C7	4,774,827		1,000,000	5,774,827
Parking Structure, Lot F29	14,227,886		1,000,000	15,227,886
Total Urbana Campus	\$ 857,561,286	\$ 68,736,544	\$ 89,252,700	\$ 1,015,550,530

	Insurance Valuation			Total
	Buildings	Contents	Business Interruption	
Chicago Campus				
Residence Hall for Men	\$ 20,306,293	\$ 1,571,614	\$ 810,243	\$ 22,688,150
Women's Residence Hall	10,843,613	376,548	531,306	11,751,467
Single Student Residence Hall -				
Health Sciences Center	28,434,195	1,748,503	2,523,707	32,706,405
South Campus Student Residence Phase I	41,292,216	1,868,400	1,131,200	44,291,816
South Campus Student Residence Phase II	26,812,669	1,353,091	808,000	28,973,760
Student Residence & Commons	37,203,274	4,216,076	2,508,948	43,928,298
Chilled Water Facility	761,839	3,600,000	1,000,000	5,361,839
Flames Athletic Center	12,319,951		3,000,000	15,319,951
Pavilion	23,518,235	1,121,208	2,213,779	26,853,222
Satellite Union	821,635	246,655	1,000,000	2,068,290
Student Services Building	24,297,068	2,953,820	878,405	28,129,293
Union Building - Health Sciences Center	26,155,687	5,816,703	5,000,000	36,972,390
University Center	72,579,862	18,307,244	6,641,887	97,528,993
Recreation Center East	35,553,200			35,553,200
Parking Structure - Health Sciences Center	13,481,892	70,842	570,891	14,123,625
Parking Structure - South Campus	23,194,800	410,000	2,000,000	25,604,800
Parking Structure - University Center	10,191,208	55,162	2,000,000	12,246,370
Parking Structure #2 - University Center	11,954,263	92,934	2,000,000	14,047,197
Parking Structure - Wood & Taylor	26,884,347	59,795	1,000,000	27,944,142
Total Chicago Campus	446,606,247	43,868,595	35,618,366	526,093,208
Springfield Campus				
Homer L. Butler Housing Commons	632,803	44,466		677,269
Student Apartments	13,930,762	897,120	1,144,692	15,972,574
Student Life Building	2,697,986	178,311	500,000	3,376,297
Pennyroyal Cr. Townhouse Apts.	3,017,126	164,700	285,117	3,466,943
Marigold Cr. Townhouse Apts.	5,505,724	350,000	288,576	6,144,300
Vachel Lindsay Dr. Townhouse Apts.	4,672,467	350,000	276,552	5,299,019
Lincoln Residence Hall	10,492,278	460,400	974,835	11,927,513
Total Springfield Campus	40,949,146	2,444,997	3,469,772	46,863,915
Total (3)	\$ 1,345,116,679	\$115,050,136	\$ 128,340,838	\$ 1,588,507,653
Total amount of insurance (100%) (4)				\$ 1,588,507,653

(1) Included with Lincoln Avenue Residence Hall.

(2) Included with Orchard Place Apartments.

(3) The buildings are valued at replacement costs, which are predicated on the Engineering News Record (ENR) building replacement cost index and insurer recommendations. This value approximates the replacement value at June 30, 2006. The contents are also valued at replacement value.

(4) An insurance policy was issued by Lexington Insurance for the policy period July 1, 2006 through June 30, 2007.

Occupancy Report for Fiscal Year 2006 (unaudited)

	Normal Capacity ⁽¹⁾	Average Occupancy ⁽²⁾	Percent of Occupancy
Urbana-Champaign Campus:			
Residence Halls -			
Busey-Evans Halls	398	385	96.73%
Lincoln-Allen Residence Halls	1,158	1,107	95.60%
Fourth Street Halls	275	267	97.09%
Taft and Van Doren Halls	408	397	97.30%
Gregory Drive Residence Halls	1,403	1,415	100.86%
Daniels Hall Units #1 and #2	266	249	93.61%
Peabody Drive Residence Halls	1,407	1,399	99.43%
Pennsylvania Avenue Residence Halls	1,042	996	95.59%
Illinois Street Residence Halls	1,198	1,184	98.83%
Sherman Hall	453	440	97.13%
Florida Avenue Residence Halls	1,263	1,232	97.55%
Total Residence Halls	9,271	9,071	97.84%
Student-Staff Apartments -			
Goodwin-Green Street Apartments	200	175	87.50%
Orchard Downs Apartments	747	590	78.98%
Total Apartments	947	765	80.78%
Chicago Campus:			
Residence Halls -			
Student Residence Hall	285	262	91.93%
Polk Street Residence	125	122	97.60%
Single Student Residence	570	460	80.70%
Student Residence and Commons	1,332	1,307	98.12%
Thomas Beckham Hall	443	438	98.87%
Marie Robinson Hall	349	340	97.42%
Total Residence Halls	3,104	2,929	94.36%
Springfield Campus:			
Apartments -			
Single Units	580	560	96.55%
Family Units	34	34	100.00%
Total Apartments	614	594	96.74%
Residence Hall -			
Lincoln	214	210	98.13%
Total Residence Halls	214	210	98.13%

⁽¹⁾ Number of rentable spaces

Rental Rates for Residence Halls and Student-Staff Apartments (unaudited)

	<u>2005-06 Rates</u>
Urbana-Champaign Campus	
Residence Halls (room and board for the academic year)	
Singles	\$ 7,672
Doubles	6,710
Triples	6,336
Quadruples	6,070
Rates are \$100 more for comparable space in air conditioned halls	
Residence halls (room only for academic year)	
Singles	
Daniels Hall	4,914
Sherman Hall	3,896
Doubles	
Daniels Hall (large)	4,482
Daniels Hall (standard)	3,728
Sherman Hall	3,728
Apartments (monthly rates, heat included)	
Student Rate	
Sleeping	
Zero Bedroom	555
One Bedroom	658
Staff Rate	
Sleeping	
Zero Bedroom	583
One Bedroom	697
Orchard Place, Orchard Downs and Orchard Downs Addition Apartments (monthly rates - per unit)	
One Bedroom (Furnished)	549
Two Bedroom (Furnished)	614
Two Bedroom (Unfurnished)	491

Rental Rates for Residence Halls and Student-Staff Apartments (unaudited) - continued

	<u>2005-06</u> <u>Rates</u>
Chicago Campus - Health Sciences Center	
Residence Halls	
(room only for the academic year)	
Singles	
Student Residence Hall	\$ 5,412
Student Residence Hall and Commons	<u>5,580</u>
Doubles	
Student Residence Hall	<u>4,790</u>
Polk Street Residence Hall	<u>5,132</u>
Student Residence Hall and Commons	<u>5,034</u>
Apartments - (SSR)	
(monthly rates - per unit)	
Two Person Apartment	<u>1,374</u>
Three Person Apartment	<u>2,021</u>
Four Person Apartment	<u>2,725</u>
Two Person Suite	<u>1,175</u>
Three Person Suite	<u>1,762</u>
Apartments - (South Campus)	
(monthly rates - per unit)	
One Person Apartment	<u>878</u>
Two Person Apartment	<u>1,485</u>
Four Person Apartment	<u>2,917</u>
Springfield Campus	
Apartments - Family	
(unit only for the academic year)	
One Bedroom (Furnished)	\$ 4,940
Two Bedroom (Furnished)	<u>6,200</u>
One Bedroom (Unfurnished)	<u>4,570</u>
Two Bedroom (Unfurnished)	<u>5,690</u>
Apartments - Other	
(per person for the academic year)	
Two Bedroom - Four Person	<u>1,860</u>
Four Bedroom - Four Person	<u>3,270</u>
Four Bedroom - Four Person - Townhouse	<u>3,660</u>
Residence Hall	
Lincoln	<u>4,760</u>

*Average of 2 rates for renovated units.