

University of Illinois

**Annual Financial Report
Auxiliary Facilities System**

**Year Ended June 30, 2005 with
Comparative Totals for 2004**

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From the Vice President for Administration, Comptroller

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

September 28, 2005

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, 2005. This report supplements the financial statements of the University of Illinois presented in the Annual Financial Report.

The 2005 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, 2005, 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, 2005. 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, 2005, 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 2004 financial statements and, in our report dated October 15, 2004 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, 2005, 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*, we have also issued our report dated September 28, 2005, on our consideration of the System's internal control over financial reporting and 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 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 Henderson LLP

Peoria, Illinois
September 28, 2005

Statement of Net Assets as of June 30, 2005 with Comparative Totals for 2004

	2005	2004
Assets:		
Current assets:		
Cash and cash equivalents	\$ 78,303,402	\$ 74,461,227
Investments	35,170,886	40,187,031
Investments, restricted	94,057,717	58,012,853
Accrued investment income	1,104,272	1,292,202
Trade receivables, net of allowance of \$685,035	6,131,313	7,012,035
Inventories	6,797,637	7,589,589
Prepaid expenses and deferred charges	368,626	792,345
Total current assets	221,933,853	189,347,282
Noncurrent assets:		
Investments, restricted	35,381,731	22,797,824
Land	17,400,667	15,254,677
Buildings, net of accumulated depreciation	456,836,401	363,548,470
Improvements, net of accumulated depreciation	9,599,810	10,616,960
Equipment, net of accumulated depreciation	5,588,649	3,756,861
Construction in progress	30,127,350	83,849,333
Prepaid expenses and deferred charges	3,859,550	3,596,764
Total noncurrent assets	558,794,158	503,420,889
Total assets	\$ 780,728,011	\$ 692,768,171
Current liabilities:		
Accounts payable	\$ 24,025,280	\$ 23,107,436
Accrued liabilities	2,538,369	1,748,217
Accrued interest	6,215,924	5,313,855
Deferred revenue	5,383,276	5,763,294
Long term liabilities - current portion	19,808,610	22,113,023
Total current liabilities	57,971,459	58,045,825
Noncurrent liabilities		
Accrued compensated absences	5,405,860	5,988,754
Notes payable to the University	2,895,993	2,665,705
Bonds payable	617,095,046	526,058,197
Total noncurrent liabilities	625,396,899	534,712,656
Total liabilities	683,368,358	592,758,481
Net assets:		
Invested in capital assets, net of related debt	7,699,293	4,431,257
Restricted -		
Expendable for debt service	23,013,251	22,114,902
Unrestricted	66,647,109	73,463,531
Total net assets	97,359,653	100,009,690
Total liabilities and net assets	\$ 780,728,011	\$ 692,768,171

See accompanying notes to financial statements.

**Statement of Revenues, Expenses and Changes in Net Assets
for Year Ended June 30, 2005 with Comparative Totals for 2004**

	<u>2005</u>	<u>2004</u>
Operating revenues:		
Room and board, net of waivers of \$2,217,016	\$ 83,219,399	\$ 80,577,086
Merchandise and food sales	29,780,749	28,520,802
Student service fees	57,480,762	53,870,647
Public events and recreation fees	7,124,581	8,275,554
Parking charges	17,776,311	16,239,157
Rental and lease income	6,159,203	7,200,793
Vending income	1,323,903	1,100,239
Other operating revenue	8,159,477	12,700,187
Total operating revenues	<u>211,024,385</u>	<u>208,484,465</u>
Operating expenses:		
Salaries and wages	61,511,840	59,686,986
Merchandise and food for resale	28,604,136	28,251,021
Repair and maintenance	3,211,952	1,945,690
Professional and other contractual services	40,278,204	37,744,220
Utilities	17,062,741	15,402,653
Supplies	9,735,149	9,571,822
Equipment rental	2,809,943	730,925
Administrative services	10,648,051	8,937,720
Other operating expense	3,342,839	5,139,215
Depreciation and amortization	14,249,756	11,622,717
Payments on behalf of the Facility	15,082,028	42,193,816
Total operating expenses	<u>206,536,639</u>	<u>221,226,785</u>
Operating (loss) income	<u>4,487,746</u>	<u>(12,742,320)</u>
Nonoperating revenues (expenses):		
Payments on behalf of the Facility	15,082,028	42,193,816
Investment income (net of related expenses)	6,939,902	4,518,774
Interest on capital asset-related debt	(33,212,357)	(32,120,480)
Amortization of issuance costs	(171,811)	(169,519)
Loss on disposal of capital assets	(77,402)	(621,049)
Other nonoperating revenues	5,258,337	1,341,617
Other nonoperating expenses	(956,480)	(1,138,375)
Net nonoperating revenues (expenses)	<u>(7,137,783)</u>	<u>14,004,784</u>
Increase (decrease) in net assets	<u>(2,650,037)</u>	<u>1,262,464</u>
Net assets, beginning of year	<u>100,009,690</u>	<u>98,747,226</u>
Net assets, end of year	<u>\$ 97,359,653</u>	<u>\$ 100,009,690</u>

See accompanying notes to financial statements.

Statement of Cash Flows Year Ended June 30, 2005 with Comparative Totals for 2004

	2005	2004
Cash flows from operating activities:		
Room and board	\$ 84,012,717	\$ 79,834,298
Merchandise and food sales	29,704,745	28,888,402
Student service fees	57,374,357	54,189,968
Public events and recreation fees	7,177,783	8,235,405
Parking charges	17,624,304	16,985,446
Rental and lease income	6,159,203	7,199,529
Vending income	1,312,502	1,128,857
Other sources	8,159,477	12,692,424
Payments to employees and benefits	(61,511,840)	(59,674,878)
Payments to suppliers	(113,580,057)	(110,196,536)
Net cash provided by operating activities	36,433,191	39,282,915
Cash flows from noncapital financing activities:		
Other, net	3,188,351	(244,039)
Cash flows from capital and related financing activities:		
Proceeds from issuance of bonds	172,624,102	
Purchase of capital assets	(53,498,002)	(54,224,559)
Principal paid on bonds	(93,674,545)	(20,093,383)
Repayment of notes payable to the University	(1,658,970)	(1,743,351)
Interest paid on bonds and notes payable	(21,973,779)	(21,903,766)
Payments of bond issuance costs	(1,113,378)	
Net cash provided (used) by capital and related financing activities	705,428	(97,965,059)
Cash flows from investing activities:		
Interest and dividends on investments, net	6,109,928	6,177,300
Proceeds from sales and maturities of investments	423,439,458	264,891,594
Purchase of investments	(466,034,181)	(203,058,688)
Net cash provided (used) by investing activities	(36,484,795)	68,010,206
Net increase in cash and cash equivalents	3,842,175	9,084,023
Cash and cash equivalents, beginning of year	74,461,227	65,377,204
Cash and cash equivalents, end of year	\$ 78,303,402	\$ 74,461,227

Statement of Cash Flows Year Ended June 30, 2005 with Comparative Totals for 2004 (cont)

	2005	2004
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ 4,487,746	\$ (12,742,320)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	14,249,756	11,622,717
On-behalf payment of fringe benefits	15,082,028	42,193,816
Accounts receivable (net)	880,722	40,309
Inventories	791,952	373,557
Prepaid expenses and deferred charges	423,719	(330,399)
Accounts payable	690,028	(1,104,540)
Accrued liabilities	207,258	(1,399,778)
Deferred revenue	(380,018)	629,553
Net cash provided by operating activities	\$ 36,433,191	\$ 39,282,915
Noncash investing, capital, and financing activities:		
On-behalf payment of fringe benefits	\$ 15,082,028	\$ 42,193,816
Capital asset acquisition via notes payable to the University	890,992	748,117
Capital assets in accounts payable	18,770,363	18,644,145
Capital appreciation on bonds payable	10,216,989	9,799,851
Net interest capitalized	1,832,192	1,961,278
Other capital asset adjustments	506,330	520,448
Loss on disposal of capital assets	77,402	621,049

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 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.

During fiscal year 2005, the University adopted GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, which requires certain reporting changes for the disclosure of deposits and investment risk.

The financial statements include prior year comparative information, which has been derived from the System's 2004 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, 2004.

Certain items in the June 30, 2004 financial statements have been reclassified to correspond to the June 30, 2005 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 expenses.

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 \$15,082,028 for the year ended June 30, 2005. 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 entity 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, 2005, 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 2005.

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, 2005, 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, 2005, approximately \$247,049,000 of the investments reported on the University's Statement of Net Assets were on loan, secured by collateral with a fair value of approximately \$252,339,000. 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 investment portfolio as of June 30, 2005:

U.S. Government Securities	<u>\$ 103,096,074</u>
Commercial Paper	<u>42,428,981</u>
U.S. Treasury Put	<u>4,345,000</u>
Sub Total	<u>149,870,055</u>
Mutual Funds - Money Market	<u>11,223,138</u>
Consolidated Group Investment Pool	<u>3,517,141</u>
Total	<u>\$ 164,610,334</u>

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. The System's investments and maturities at June 30, 2005 are illustrated below:

	<u>Maturities</u>				<u>Total</u>
	<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Greater than 10</u>	
U.S. Government Securities	<u>\$ 69,082,428</u>	<u>\$21,445,472</u>	<u>\$12,568,174</u>	<u>\$</u>	<u>\$ 103,096,074</u>
Commercial Paper	<u>42,428,981</u>				<u>42,428,981</u>
U.S. Treasury Put				<u>4,345,000</u>	<u>4,345,000</u>
Total	<u>\$ 111,511,409</u>	<u>\$21,445,472</u>	<u>\$12,568,174</u>	<u>\$ 4,345,000</u>	<u>\$ 149,870,055</u>

At June 30, 2005, the University's operating funds pool portfolio had an effective duration of 1.7 years.

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, 2005 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, 2005, 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 manager's 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, 2005, 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, 2005 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 2005 amounted to a net increase in construction costs of \$1,832,192. 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, 2005 is summarized as follows:

Capital Assets for the System					
	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Nondepreciable Capital Assets:					
Land	\$ 15,254,677	\$ 2,145,990	\$	\$	\$ 17,400,667
Construction in progress	83,849,333	43,913,344		(97,635,327)	30,127,350
Total nondepreciable capital assets	99,104,010	46,059,334	-	(97,635,327)	47,528,017
Depreciable Capital Assets:					
Buildings	527,686,272	8,059,805		97,618,878	633,364,955
Improvements	33,017,073			16,449	33,033,522
Equipment	10,054,919	2,199,604	586,010	1,295,943	12,964,456
Subtotal	570,758,264	10,259,409	586,010	98,931,270	679,362,933
Less accumulated depreciation	192,835,973	14,249,756	508,608	760,952	207,338,073
Total net depreciable capital assets	377,922,291	(3,990,347)	77,402	98,170,318	472,024,860
Total Capital Assets	\$ 477,026,301	\$ 42,068,987	\$ 77,402	\$ 534,991	\$ 519,552,877

NOTE 5 - BONDS PAYABLE

On March 31, 2005, the University issued Auxiliary Facilities System Revenue Bonds Series 2005A in the amount of \$163,905,000. Series 2005A Bonds were issued to fund various additions and improvements to the System, to provide for the advance refunding of portions of the outstanding Auxiliary Facilities System Revenue Bonds, Series 1996, Series 1999A, Series 2000, and Series 2001B, 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, 2005 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%	2006-2018	\$ 960,000	\$	\$ 60,000	\$ 900,000	\$ 60,000
1991	5.95% - 7.35%	2006-2021	214,595,000		3,905,000	210,690,000	3,890,000
1993	5.15% - 5.25%	2006	1,180,000		645,000	535,000	535,000
1993	5.70% - 5.95%	2007-2009	33,435,000			33,435,000	
1996	4.00% - 5.60%	2006-2017	49,780,000		46,635,000	3,145,000	175,000
1999A	5.10% - 5.20%	2006-2010	22,050,000		14,865,000	7,185,000	145,000
1999A	6.05% - 6.33%	2015-2030	39,820,000			39,820,000	
1999B	7.41% - 7.56%	2006-2015	6,000,000		100,000	5,900,000	195,000
2000	5.50%	2006-2010	11,455,000		10,835,000	620,000	75,000
2001A	4.00% - 5.50%	2006-2030	106,030,000			106,030,000	220,000
2001B	5.20% - 5.25%	2006-2032	118,585,000		15,055,000	103,530,000	11,595,000
2001C	5.08% - 7.00%	2006-2021	18,080,000		945,000	17,135,000	1,045,000
2003A	2.00% - 5.50%	2006-2034	65,755,000		605,000	65,150,000	1,075,000
2005A	4.625% - 5.50%	2007-2031		163,905,000		163,905,000	
			\$ 687,725,000	\$ 163,905,000	\$ 93,650,000	757,980,000	19,010,000
Unaccrued Appreciation						(131,392,391)	(196,426)
						626,587,609	18,813,574
Unamortized Debt Premium						22,622,009	816,776
Unamortized Deferred Loss on Refunding						(13,329,881)	(845,659)
TOTAL BONDS PAYABLE						\$ 635,879,737	\$ 18,784,691

The \$210,690,000, \$33,435,000, and \$39,820,000 of Series 1991, Series 1993, and Series 1999A Bonds, respectively, outstanding at June 30, 2005, are capital appreciation bonds which do not require current interest payments and have net unappreciated values of \$109,550,740, \$29,127,606, and \$13,874,263, 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, and Series 2005A 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 twenty percent of the book value of the movable equipment of the System. Additions of \$546,958 were made to the Equipment Reserve during the year ended June 30, 2005. No expenditures were made during the year ended June 30, 2005. The fund balance of the Equipment Reserve was \$3,333,933 at June 30, 2005.

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. 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. At June 30, 2005 the Debt Service Reserve was funded in excess of the Maximum Annual Net Debt Service.

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, 2005, and there were no balances in the reserve at June 30, 2005.

The System made all required transfers for the year ended June 30, 2005.

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

On March 31, 2005, the University issued Auxiliary Facilities System Revenue Bonds Series 2005A in the amount of \$163,905,000. Of that principal amount, proceeds of \$70,495,000 plus bond premium of \$6,474,000 were used to advance refund portions of various outstanding Auxiliary Facilities System bond issues and to pay the costs associated with the issuance. The refunding resulted in a reduction in debt service of approximately \$3,606,000 and an economic gain of approximately \$4,066,000.

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 defeased as of June 30, 2005 are as follows:

Advance Refunded Bonds	
Series	Outstanding at June 30, 2005
1978-M	\$ 43,865,000
1978-N	2,305,000
1996	44,830,000
1999A	86,825,000
2000	10,785,000
2001B	3,625,000
TOTAL ADVANCE REFUNDED BONDS	\$ 192,235,000

Debt Service Requirements and Security

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

Debt Service Requirements		
	Principal	Interest
2006	\$ 19,010,000	\$ 24,627,309
2007	24,530,000	23,941,336
2008	25,675,000	23,461,691
2009	26,445,000	22,898,844
2010	27,315,000	22,300,563
2011-2015	148,330,000	101,900,139
2016-2020	175,050,000	82,136,309
2021-2025	146,940,000	55,076,878
2026-2030	135,360,000	25,493,794
2031-2035	29,325,000	2,863,014
TOTAL	\$ 757,980,000	\$ 384,699,877

NOTE 6 - RELATED PARTY TRANSACTIONS

The University charged the System administrative and other service charges totaling \$10,648,051 in 2005, 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 \$2,175,577 in 2005, to fund the operations not covered by student fees.

At June 30, 2005, the System had borrowings of \$3,919,912 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	Beginning	New Debt/ Accretion	Principal Paid/Debt Refunded	Ending Balance	Current Portion
	Date	Balance				
Payable to the						
University -	2006-2011	\$4,267,798	\$ 1,311,084	\$1,658,970	\$3,919,912	\$1,023,919

Future Debt Service requirements for the outstanding loans as of June 30, 2005 is as follows:

Notes Payable to the University		
Debt Service Requirements		
	Principal	Interest
2006	\$ 1,023,919	\$ 138,287
2007	930,358	104,404
2008	807,737	75,036
2009	419,194	52,105
2010	438,058	33,242
2011	300,646	13,529
TOTAL	\$ 3,919,912	\$ 416,603

NOTE 7 - 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 11.12% 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, 2005, 2004, and 2003 were \$145,752,000, \$755,398,000, and \$139,955,000, 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 on a pay-as-you-go basis. These costs are funded by the State and are not an obligation of the System or the University.

NOTE 8 - CONSTRUCTION AND COMMITMENTS

At June 30, 2005, the System had commitments on various construction projects and contracts for repairs and renovation of auxiliary facilities of \$45,046,592. These projects will be funded from the proceeds of the Series 1999B, 2001B, 2001C, 2003A, and 2005A Bonds Unexpended Fund and the Repair and Replacement Reserve.

NOTE 9 - SUBSEQUENT EVENTS

On August 10, 2005 the University issued Auxiliary Facilities System Revenue Bonds Series 2005B in the amount of \$67,305,000. Bonds were issued to fund various improvements and additions to the System, 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 2004 (unaudited)

	<u>Undergraduate</u>			<u>Graduate & Professional</u>			Total Enrollment
	Chicago⁽¹⁾	Springfield	Urbana - Champaign	Chicago⁽²⁾	Springfield	Urbana - Champaign	
Headcount							
Fall -							
2000	16,131	1,785	27,882	9,391	1,711	9,054	65,954
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
Full-time Equivalent⁽³⁾							
Fall -							
2000	14,564	1,183	27,968	9,838	784	10,456	64,793
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

(1) Regional Nursing enrollments are included.

(2) Residents completing internships in Medicine, Dentistry, and Pharmacy are included in the counts for Fall 2000-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.

Occupancy Report for Fiscal Year 2005 (unaudited)

	Normal Capacity	Average Occupancy	Percent of Occupancy
Urbana-Champaign Campus:			
Residence Halls -			
Busey-Evans Halls	398	386	96.98%
Lincoln-Allen Residence Halls	1,158	1,129	97.50%
Fourth Street Halls	275	258	93.82%
Taft and Van Doren Halls	406	403	99.26%
Gregory Drive Residence Halls	1,400	1,429	102.07%
Daniels Hall Units #1 and #2	279	255	91.40%
Peabody Drive Residence Halls	1,405	1,410	100.36%
Pennsylvania Avenue Residence Halls	1,043	1,003	96.16%
Illinois Street Residence Halls	1,200	1,204	100.33%
Sherman Hall	459	419	91.29%
Florida Avenue Residence Halls	1,262	1,240	98.26%
Total Residence Halls	9,285	9,136	98.40%
Student-Staff Apartments -			
Goodwin-Green Street Apartments	201	183	91.04%
Orchard Downs Apartments	778	646	83.03%
Total Apartments	979	829	84.68%
Chicago Campus:			
Residence Halls -			
Student Residence Hall	285	260	91.23%
Polk Street Residence	125	120	96.00%
Single Student Residence	575	545	94.78%
Student Residence and Commons	1,330	1,300	97.74%
Thomas Beckham Hall	447	442	98.88%
Marie Robinson Hall	347	338	97.41%
Total Residence Halls	3,109	3,005	96.65%
Springfield Campus:			
Apartments -			
Single Units	564	523	92.73%
Family Units	45	45	100.00%
Total Apartments	609	568	93.27%

Schedule of Insurance in Force as of July 1, 2005 (unaudited)

	Insurance Valuation			Total
	Buildings	Contents	Business Interruption	
Property				
Urbana Campus				
Allen Hall	\$ 19,498,592	\$ 1,285,000	\$ ---(1)---	\$ 20,783,592
Busey-Evans Residence Halls	19,804,742	1,438,100	1,883,000	23,125,842
Central Food Stores	8,715,389	3,206,100	2,406,600	14,328,089
Florida Avenue Residence Hall	40,170,881	4,421,200	6,524,700	51,116,781
Fourth Street Residence Halls	14,222,670	941,900	614,400	15,778,970
Goodwin-Green Street Apartments	21,693,836	623,900	994,800	23,312,536
Graduate Student Residence	27,356,285	978,000	981,300	29,315,585
Gregory Drive Residence Halls	43,615,871	4,723,900	7,538,800	55,878,571
Illinois Street Residence Hall	36,046,037	4,114,100	6,031,700	46,191,837
Lincoln Avenue Residence Hall	31,961,432	2,963,500	3,835,300	38,760,232
Orchard Apartments - Phase IV	10,570,824	287,400	----(2)---	10,858,224
Orchard Downs Apartments	30,782,692	2,851,500	1,054,000	34,688,192
Orchard Place Apartments	7,262,009	632,700	4,037,500	11,932,209
Peabody Drive Residence Halls	40,644,941	4,739,100	7,367,400	52,751,441
Pennsylvania Avenue Residence Halls	32,444,318	3,857,400	3,613,800	39,915,518
Post Office and Snack Bar	3,087,316	1,233,700	427,000	4,748,016
Stuart Pratt Sherman Hall	19,399,527	878,500	1,176,600	21,454,627
Taft and Van Doren Residence Halls	9,084,772	849,000	963,100	10,896,872
Admissions and Records Building	3,529,742			3,529,742
Assembly Hall	46,746,703	2,200,000	5,000,000	53,946,703
Atkins Tennis Facility	4,680,012	130,000	400,000	5,210,012
Baseball Stadium	3,090,600	115,000		3,205,600
Bielfeldt Athletic Administration Building	5,886,919	1,663,444		7,550,363
Campus Bookstore	15,075,804	5,500,000	4,000,000	24,575,804
Ice Rink Arena	10,249,326	450,000	2,000,000	12,699,326
Illini Union Building	66,541,823	7,700,000	6,000,000	80,241,823
Illini Union Warehouse	1,190,911	890,000	125,000	2,205,911
Intramural Physical Education Building	40,197,960	1,000,000	3,000,000	44,197,960
Irwin Academic Services Center	2,008,890	100,000		2,108,890
Irwin Indoor Football Facility	13,000,000	10,000	1,500,000	14,510,000
McKinley Hospital and Health Center Addition	20,805,381	2,000,000	5,000,000	27,805,381
Memorial Stadium	77,381,137	2,300,000	5,000,000	84,681,137
Satellite Recreation Facility	2,437,216	675,000	1,000,000	4,112,216
Student Services Arcade Building	7,651,482			7,651,482
Student Services Building	8,314,245	547,400		8,861,645
Ubben Basketball Complex	5,709,469	450,000		6,159,469
Krannert Center Parking	6,797,255		500,000	7,297,255
North Campus Parking Structure	31,800,000			31,800,000
Parking Structure, Lot C10	4,872,273		1,000,000	5,872,273
Parking Structure, Lot C7	4,681,203		1,000,000	5,681,203
Parking Structure, Lot F29	13,948,908			13,948,908
Total Urbana Campus	\$ 812,959,393	\$ 65,755,844	\$ 84,975,000	\$ 963,690,237

	Insurance Valuation			Total
	Buildings	Contents	Business Interruption	
Chicago Campus				
Residence Hall for Men	\$ 19,908,130	\$ 1,556,053	\$ 810,243	\$ 22,274,426
Women's Residence Hall	10,630,993	382,721	531,306	11,545,020
Single Student Residence Hall -				
Health Sciences Center	25,758,221	1,731,191	2,523,707	30,013,119
South Campus Student Residence Phase I	30,895,350	1,849,976	1,131,200	33,876,526
South Campus Student Residence Phase II	22,509,469	1,339,694	808,000	24,657,163
Student Residence & Commons	36,473,798	4,174,333	2,508,948	43,157,079
Chilled Water Facility	746,901	3,600,000	1,000,000	5,346,901
Flames Athletic Center	12,078,383		3,000,000	15,078,383
Pavilion	23,057,093	1,110,107	2,213,779	26,380,979
Satellite Union	805,525	244,213	1,000,000	2,049,738
Student Services Building	23,820,655	2,897,089	878,405	27,596,149
Union Building - Health Sciences Center	21,697,450	5,756,945	5,000,000	32,454,395
University Center	71,156,727	18,076,082	6,641,887	95,874,696
Parking Structure - Health Sciences Center	13,217,541	70,842	570,891	13,859,274
Parking Structure - South Campus	22,740,000	640,000	2,000,000	25,380,000
Parking Structure - University Center	9,991,381	55,162	2,000,000	12,046,543
Parking Structure #2 - University Center	11,719,865	92,934	2,000,000	13,812,799
Parking Structure - Wood & Taylor	26,357,203	59,795	1,000,000	27,416,998
Total Chicago Campus	383,564,685	43,637,137	35,618,366	462,820,188
Springfield Campus				
Homer L. Butler Housing Commons	620,395	44,466		664,861
Student Apartments	13,559,572	897,120	1,144,692	15,601,384
Student Life Building	2,645,084	178,311	500,000	3,323,395
Pennyroyal Crt. Townhouse Apts.	2,957,967	164,700	285,117	3,407,784
Marigold Crt. Townhouse Apts.	5,397,768	350,000	288,576	6,036,344
Vachel Lindsay Dr. Townhouse Apts.	4,580,850	350,000	276,552	5,207,402
Lincoln Residence Hall	10,286,547	460,400	974,835	11,721,782
Total Springfield Campus	40,048,183	2,444,997	3,469,772	45,962,952
Total (3)	\$ 1,236,572,261	\$111,837,978	\$ 124,063,138	\$ 1,472,473,377
Total amount of insurance (100%) (4)				\$ 1,472,473,377

(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, 2005. The contents are also valued at replacement value.

(4) An insurance policy was issued by Lexington Insurance for the policy period July 1, 2005 through June 30, 2006.

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

	2004-05
	Rates
Urbana-Champaign Campus	
Residence Halls (room and board for the academic year)	
Singles	\$ 7,321
Doubles	6,401
Triples	6,045
Quadruples	5,791
Rates are \$100 more for comparable space in air conditioned halls	
 Residence halls (room only for academic year)	
Singles	
Daniels Hall	4,685
Sherman Hall	3,713
Doubles	
Daniels Hall (large)	4,273
Daniels Hall (standard)	3,553
Sherman Hall	3,553
Apartments (monthly rates, heat included)	
Student Rate	
Sleeping	452
Zero Bedroom	529
One Bedroom	627
Staff Rate	
Sleeping	424
Zero Bedroom	501
One Bedroom	588
Orchard Place, Orchard Downs and Orchard Downs Addition Apartments (monthly rates - per unit)	
One Bedroom (Furnished)	523
Two Bedroom (Furnished)	585
Two Bedroom (Unfurnished)	468

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

	<u>2004-05</u> <u>Rates</u>
Chicago Campus - Health Sciences Center	
Residence Halls (room only for the academic year)	
Singles	
Student Residence Hall	<u>\$5,122</u>
Student Residence Hall and Commons	<u>5,284</u>
Doubles	
Student Residence Hall	<u>4,524</u>
Polk Street Residence Hall	<u>4,852</u>
Student Residence Hall and Commons	<u>4,758</u>
 Apartments - (SSR) (monthly rates - per unit)	
Two Person Apartment	<u>1,315</u>
Three Person Apartment	<u>1,933</u>
Four Person Apartment	<u>2,608</u>
Two Person Suite	<u>1,124</u>
Three Person Suite	<u>1,124</u>
 Apartments - (South Campus) (monthly rates - per unit)	
One Person Apartment	<u>836</u>
Two Person Apartment	<u>1,414</u>
Four Person Apartment	<u>2,778</u>
	<u>2004-05</u> <u>Rates</u>
Springfield Campus	
Apartments - Family (unit only for the academic year)	
One Bedroom (Furnished)	<u>\$ 4,446</u>
Two Bedroom (Furnished)	<u>5,676</u>
One Bedroom (Unfurnished)	<u>4,080</u>
Two Bedroom (Unfurnished)	<u>5,192</u>
Apartments - Other (per person for the academic year)	* <u>4,458</u>
Two Bedroom - Four Person	<u>1,630</u>
Four Bedroom - Four Person	<u>2,878</u>
Four Bedroom - Four Person - Townhouse	<u>3,170</u>
 Residence Hall Lincoln	 <u>4,616</u>

*Average of 2 rates for renovated units.