



**COMBINED STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES AND OTHER CHANGES FOR THE YEAR ENDED
JUNE 30, 2001 with Comparative Totals for 2000**

	Unrestricted	Restricted	Total	Combined Totals 2000 (Memorandum Only)
REVENUES:				
Educational and general:				
Student tuition and fees	\$ 45,975,055	\$ -	\$ 45,975,055	\$ 40,035,317
State appropriations	117,933,421	-	117,933,421	112,373,194
Grants, contracts and gifts:				
Federal	-	29,993,826	29,993,826	25,538,667
State	-	8,831,847	8,831,847	9,342,274
Private	-	44,505,701	44,505,701	39,745,602
Sales and services of educational activities	292,467	-	292,467	284,081
Other sources:				
Investment income	476,409	-	476,409	114,525
Other	107,307	-	107,307	2,592,428
Total educational and general revenues	\$ 164,784,659	\$ 83,331,374	\$ 248,116,033	\$ 230,026,088
Auxiliary enterprises:				
Sales and services from operations	\$ 5,392,922	\$ -	\$ 5,392,922	\$ 5,561,885
Student fees	17,274,721	-	17,274,721	15,631,579
Investment income	2,463,874	-	2,463,874	977,121
Total auxiliary revenues	\$ 25,131,517	\$ -	\$ 25,131,517	\$ 22,170,585
Total current revenues	\$ 189,916,176	\$ 83,331,374	\$ 273,247,550	\$ 252,196,673
EXPENDITURES:				
Educational and general:				
Instruction	\$ 85,498,575	\$ 10,635,753	\$ 96,134,328	\$ 92,209,940
Research	2,837,838	17,115,366	19,953,204	19,492,177
Public services	1,614,074	901,212	2,515,286	1,756,147
Academic support	23,852,005	2,261,093	26,113,098	25,423,859
Student services	15,849,288	4,959,425	20,808,713	19,138,094
Institutional support	19,359,657	4,107,666	23,467,323	20,330,321
Operation and maintenance of plant	12,463,907	369,244	12,833,151	12,150,072
Scholarships and fellowships	1,135,048	42,981,615	44,116,663	40,695,525
Total educational and general expenditures	\$ 162,610,392	\$ 83,331,374	\$ 245,941,766	\$ 231,196,135
Auxiliary enterprises:				
Expenditures	\$ 20,505,597	\$ -	\$ 20,505,597	\$ 18,382,664
Mandatory transfers:				
Principal and interest	1,325,870	-	1,325,870	1,339,922
Renewals and replacements	-	-	-	192,078
Total auxiliary enterprises	\$ 21,831,467	\$ -	\$ 21,831,467	\$ 19,914,664
Total expenditures and mandatory transfers	\$ 184,441,859	\$ 83,331,374	\$ 267,773,233	\$ 251,110,799
Other transfers and additions/(deductions):				
Excess of restricted receipts over transfers to revenues	\$ -	\$ (3,947,422)	\$ (3,947,422)	\$ (503,123)
Interfund transfers	3,976,160	2,806,405	6,782,565	(4,223,513)
Refunds to grantors	-	(62,521)	(62,521)	(236,140)
Resources received from BOR	-	-	-	-
Resources remitted to BOR	-	-	-	-
Total other transfers and additions/(deductions)	\$ 3,976,160	\$ (1,203,538)	\$ 2,772,622	\$ (4,962,776)
Net increase/(decrease) in fund balance	\$ 9,450,477	\$ (1,203,538)	\$ 8,246,939	\$ (3,876,902)

The accompanying summary of significant accounting policies and notes are an integral part of the Financial Statements.

summary of significant accounting policies

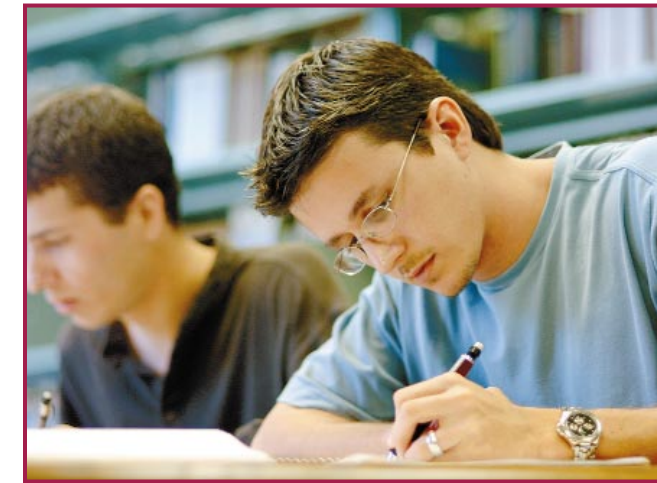
FOR THE YEAR ENDED JUNE 30, 2001

A. REPORTING ENTITY

Although the University is considered a separate entity for financial reporting purposes, it is a part of the State University System and accordingly is governed, regulated and coordinated by the Department of Education, Board of Regents, subject to the general supervision of the State Board of Education. The President is responsible for the management of the University and is under the general direction and control of the Chancellor of the State University System who has ultimate responsibility for administering the policies prescribed by the Board of Regents.

Although one of the primary obligations of reporting is to account for resources received and used, there are instances in which University resources are accounted for and reported by other entities. For example, Plant Fund activity within the SUS General Revenue Fund is accounted for and reported by the Board of Regents. When the construction projects within this fund become substantially complete, they are included in the University's Investment in Plant Fund.

The financial operations and financial positions of the University's "direct support organizations," as provided for in Section 240.299, Florida Statutes and Board of Regents Rule 6C-9.011, are considered component units of the University and are included by discrete presentation in the financial statements of the University in a format prescribed by the Board of Regents. These are separate, not-for-profit corporations organized and operated exclusively to assist the University to achieve excellence through educational support services by providing supplemental resources from private gifts and bequests. These organizations are authorized to receive, hold, invest and administer property and to make expenditures to or for the benefit of the University. An annual post audit of each organization's financial statements is conducted by an independent certified public accountant. The annual reports are submitted to the Auditor General and the Board of Regents for review and are available upon request. These organizations are as follows:



FLORIDA ATLANTIC UNIVERSITY FOUNDATION, INC.

The University's fund-raising and private support programs are accounted for and reported separately by the Florida Atlantic University Foundation, Inc. Foundation revenues include unrestricted and restricted gifts and grants and investment income. Foundation expenditures include scholarship donations to students, departmental faculty and staff development support and administrative costs of the Foundation's development program.

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION, INC.

The Florida Atlantic University Research Corporation, Inc. is a not-for-profit corporation and a University direct support organization established by Florida Atlantic University in 1990. The corporation has been organized for the purpose of promoting, encouraging and providing assistance to the research activities of the University's faculty, staff and students. The corporation has been granted rights and responsibilities for the development, protection and commercial application of defined and selected intellectual property. The corporation also accepts and administers contracts and grants from private industry, foundations and other agencies whenever it is required by the granting agency, or when it is in the best interest of the University.