Dear Friends of Florida Atlantic University:

I am pleased to present to you the 1998-99 Annual Financial Report for Florida Atlantic University. Included in this report are a message from President Anthony James Catanese, an overview of the University, financial highlights, general purpose financial statements with accompanying notes and supplemental information.

Florida Atlantic University is a public university committed through its distributed campus structure to providing access to significant educational opportunities for students in Southeast Florida and beyond. Located in a rapidly expanding urban environment, the University is responsible for providing academic programs to the counties of Palm Beach, Broward, Indian River, Martin, St. Lucie and Okeechobee. The University’s mission is to prepare students to make meaningful contributions in an increasingly complex global society and to support research and service that enhances economic, human and cultural development. The Division of Financial Affairs assists the University in its mission by providing the highest possible level of service to students, faculty and staff and by implementing innovative, efficient and cost-effective programs.

The financial statements presented in this report present a summary of the University’s flow of financial resources during the period July 1, 1998 to June 30, 1999, and have been prepared in accordance with generally accepted accounting principles as recommended by the National Association of College and University Business Officers (NACUBO) as published under the title “College and University Business Administration.” These financial statements present the University’s financial position, changes in fund balances and current funds revenues, expenditures and other changes. The information contained in these statements provides an overview of the financial health of the institution and an assessment of the University’s ability to meet the financial requirements associated with its mission.

Sincerely,

Kenneth A. Jessell, Ph.D.
Vice President for Finance and Chief Fiscal Officer

MESSAGE FROM THE PRESIDENT

A University of Promise

The achievements of the University during the final academic year of the century offered cause for celebration, not only for what we have accomplished, but what we see in our future.

Florida Atlantic University was recognized this year by General Colin Powell’s America’s Promise-Alliance for Youth as the nation’s 12th University of Promise. While this is a prestigious acknowledgment of our commitment to young people and our community, the award also sums up my vision of the University. FAU is a University of Promise-promises kept to the region to provide increased access to quality higher educational opportunities and promises made to expand and enhance our teaching, research and service efforts to serve our South Florida community.

Our enrollment once again broke new records, with more than 19,000 students taking classes on FAU’s seven campuses. More than 1,500 first-time-in-college freshmen came to FAU to begin their college experience on the Boca Raton campus, as we began recruiting our inaugural class of outstanding students for the University’s new Honors College.

While we moved forward on construction of the Honors College and other buildings on the John D. MacArthur campus at Jupiter, we unveiled plans to link our campus in Port St. Lucie with Indian River Community College with new joint-use facilities. We opened spectacular state-of-the-art laboratory and classroom facilities on the Boca Raton campus in the Physical Sciences Building and on the Davie campus in the Education and Science Building.

Our baseball team broke into the record books by tying a 22-year-old record for the most consecutive single-season victories and finished the season with one of the best records in college baseball. To me it is no coincidence that our cheerleading team brought home a national championship this year—FAU we all have a great deal to cheer about!

Sincerely,

Anthony James Catanese
President and Professor