



Housing Financial Statements
June 30, 2003

**Florida Atlantic University
Housing
Statement of Net Assets
As of June 30, 2003**

Assets

Current Assets:

Cash	\$ 3,972.78
Investments	3,515,798.89
Accounts Receivable (Net)	581,466.63
Interest Receivable	<u>15,859.52</u>

Total Assets	<u>\$ 4,117,097.82</u>
--------------	------------------------

Liabilities

Current Liabilities:

Accrued Salaries	\$ 23,013.88
Accounts Payable	70,121.31
Deferred Revenue	<u>362,050.00</u>

Total Liabilities	\$ 455,185.19
-------------------	---------------

<u>Net Assets</u>	Unrestricted	<u>\$ 3,661,912.33</u>
-------------------	--------------	------------------------

Total Net Assets	<u>\$ 3,661,912.63</u>
------------------	------------------------

Total Liabilities And Net Assets	<u>\$ 4,117,097.82</u>
----------------------------------	------------------------

Florida Atlantic University
Housing
Statement Of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2003

Operating Revenues

Housing Fees	\$9,492,264.30	
Rental Income	112,141.71	
Repairs & Maintenance	103,070.86	
Total Operating Revenues		\$ 9,707,476.87

Operating Expenses

Salaries And Benefits	\$1,442,411.43	
Other Personal Services	211,668.56	
Contractual Services	424,818.31	
Telecommunication	317,374.77	
Freight And Postage	9,288.62	
Printing	24,688.94	
Repairs And Maintenance	1,827,220.60	
Travel	23,014.38	
Utilities	826,948.51	
Materials & Supplies	143,359.40	
Insurance	8,170.70	
Other expense	79,926.66	
Total Operating Expenses		5,338,890.88
Operating Income / (Loss)		\$ 4,368,585.99

Nonoperating Revenues/ (Expenses)

Interest Income	\$ 217,997.22	
Operating Capital Outlay	(34,819.92)	
Net Nonoperating Revenues / (Expenses)		183,177.30

Income/(Loss) Before Transfers \$ 4,551,763.29

Transfers In/Out

Debt Service - Interest	\$1,967,459.19	
Debt Service - Principal	907,000.00	
Transfers In / (Out)	949,986.36	
Administrative Overhead	282,161.88	
Total Transfers In / (Out)		\$ 4,106,607.43

Change in Net Assets	445,155.86
Total Net Assets - Beginning	3,216,756.47
Total Net Assets - Ending	\$ 3,661,912.33

**Florida Atlantic University
Housing
Statement of Cash Flows
For the Year Ended June 30, 2003**

Cash Flow From Operating Activities

Receipts From Customers	\$ 9,395,922.65
Payments to Suppliers	(3,528,858.81)
Payments to Employees	<u>(1,654,079.99)</u>

Net Cash Provided By Operating Activities \$ 4,212,983.85

Cash Flows From Capital and Related Financing Activities

Interest Paid On Capital Debt	\$ (1,967,459.19)
Principal Paid On Capital Debt	(907,000.00)
Purchases of Capital Assets	<u>(34,819.92)</u>

Net Cash (Used) By Capital and Related Financing Activities \$ (2,909,279.11)

Cash Flows From Noncapital Financing Activities

Transfers In / Out	\$ (949,986.36)
Administrative Overhead Transfers	<u>(282,161.88)</u>

Net Cash (Used) By Noncapital Financing Activities \$ (1,232,148.24)

Cash Flow From Investing Activities

Purchases of Investments	\$ (648,551.31)
Interest and Dividends	<u>223,326.60</u>

Net cash (used) by investing activities \$ (425,224.71)

Net (decrease) in cash (353,668.21)

Balance - Beginning of Year 357,640.99

Balance - End of Year \$ 3,972.78

Reconciliation of Operating Income / (Loss) To Net Cash
Provided By Operating Activities

Operating Income	\$ 4,368,585.99
Change in Assets / Liabilities	
Receivables, net	(149,491.56)
Accrued Salaries	(18,073.19)
Accounts Payable	65,482.78
Deferred revenue	<u>(53,520.47)</u>

Net Cash provided By Operating Activities \$ 4,212,983.55