

**GEORGE MASON UNIVERSITY
FAIRFAX, VIRGINIA**

**REPORT ON AUDIT
FOR THE YEAR ENDED
JUNE 30, 1999**

***AUDITOR OF
PUBLIC
ACCOUNTS***



COMMONWEALTH OF VIRGINIA

AUDIT SUMMARY

Our audit of George Mason University for the year ended June 30, 1999, found the following.

- The financial statements are presented fairly, in all material respects;
- An internal control matter that we consider to be a reportable conditions; however, we do not consider it to be material weaknesses;
 - We recommend that George Mason University test its disaster recovery plan.
- No instances of noncompliance with applicable laws and regulations tested that we are required to report; and
- Corrective action has been completed with respect to audit findings reported in the prior year.

ADMINISTRATIVE SYSTEMS PROJECT

In June 1999, George Mason University committed \$2 million to purchase a site license for Oracle tools and databases for use in a variety of projects, including continuing education programs and building a data base driven enterprise Web architecture. Oracle contributed licenses for various administrative applications valued at \$4.6 million enabling the University to commence a \$30 million project to replace existing financial reporting and human resources software.

As of February 2000, the University had entered into a financing agreement for \$3.9 million toward the project. The University anticipates funding for the project to come from the following additional sources: \$15 to 17 million contribution by Oracle under its partnering agreement, and the remaining \$10 million from General Fund appropriations. The General Fund appropriations were requested as follows: the Governor included \$3,225,000 in the Executive Budget Bill for 2000-2002, and the University submitted legislative amendments for the remaining \$6,775,000.

The University has commenced extensive planning for the integrated administrative system project and is serving as an Oracle development partner for a student system. Whether the University will go forward with the implementation of an Oracle integrated system depends on whether the legislature appropriates the funding to proceed.

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UNIVERSITY OFFICIALS

February 11, 2000

The Honorable James S. Gilmore, III
Governor of Virginia

The Honorable Richard J. Holland
Chairman, Joint Legislative Audit
and Review Commission

The Board of Visitors
George Mason University

We have audited the accounts and records of **George Mason University** as of and for the year ended June 30, 1999, and submit herewith our complete reports on financial statements and compliance and internal controls.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

We have audited the balance sheet of George Mason University as of June 30, 1999, and the related statements of changes in fund balances and current fund revenues, expenditures, and other changes for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of George Mason University as of June 30, 1999, and the changes in fund balances and current fund revenues, expenditures, and other changes for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The "Schedule of Auxiliary Enterprises - Revenues and Expenditures" is presented for the purpose of additional analysis and is not a required part of the financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, such information is fairly presented in all material respects in relation to the financial statements taken as a whole.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements of George Mason University as of and for the year ended June 30, 1999, we considered internal controls over financial reporting and tested compliance with certain provisions of laws, regulations, contracts, and grants in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards. We also determined the status of audit findings contained in our prior year report.

Compliance

As part of obtaining reasonable assurance about whether the University's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the University's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the University's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the section entitled "Internal Control Finding and Recommendation."

We do not believe the reportable condition is a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

Status of Prior Findings

The University has taken adequate corrective action with respect to audit findings reported in the prior year.

Report Distribution and Exit Conference

The “Independent Auditor’s Report on Compliance and on Internal Control Over Financial Reporting” is intended solely for the use of the Governor and General Assembly, Board of Visitors, audit committee, and University management, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited. We discussed this report with management at an exit conference held on April 10, 2000.

AUDITOR OF PUBLIC ACCOUNTS

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INTERNAL CONTROL FINDING AND RECOMMENDATION

Test the Disaster Recovery Plan

The University has recently completed a Disaster Recovery Plan covering its three mission-critical administrative computer systems. The University Computing and Information Systems department (UCIS) should now test the plan to ensure that the plan is complete and does not omit any critical procedures. The tests should include:

- contacting vendors to ensure hardware is available in the timeframe expected,
- loading offsite backup data, programs, and operating systems to ensure they will function as anticipated,
- conducting site visits to identified cold-sites to ensure adequate ongoing utility and environmental controls, and
- reviewing departmental manual processes to ensure business continuity during recovery.

Without testing the plan, the University can not assert that it can promptly recover business operations in case of a major disaster.

GEORGE MASON UNIVERSITY
BALANCE SHEET
For the year ended June 30, 1999

	Current Funds	
	Unrestricted	Restricted
Assets:		
Cash and Cash Equivalents (Note 2A)	\$ 25,465,223	\$ 2,132,894
Investments (Note 2B)	1,623,100	-
Investments - Treasurer of Virginia Trust Department (Note 2C)	1,304,518	-
Accounts Receivable - Students (net) (Note 3)	474,639	-
Other Accounts Receivable	560,379	-
Notes Receivable - Students, Faculty & Staff (net) (Note 4)	-	-
Grants and Contracts Receivable	-	7,629,767
Appropriations Available	-	-
Due from Other Funds (Note 5)	-	-
Due from the Commonwealth	212,111	-
Interfund Receivables - Restricted Current Funds	2,200,000	-
Inventories	168,519	-
Land	-	-
Land Improvements	-	-
Buildings	-	-
Equipment	-	-
Library Books	-	-
Equity in Equipment Trust Fund	-	-
Construction in Progress	-	-
Other Assets (Note 6)	575,490	-
Total Assets	\$ 32,583,979	\$ 9,762,661
Liabilities and Fund Balance:		
Liabilities:		
Vouchers Payable	\$ 3,519,707	\$ 771,429
Retainage Payable (Note 7)	-	-
Advance from Commonwealth of Virginia	85,000	-
Accrued Salaries and Wages Payable	13,088,339	1,693,141
Other Payables	1,535,310	300
Deposits Held in Custody for Others	-	-
Installment Purchases Payable (Note 8)	-	-
Due to Other Funds (Note 5)	6,343,521	-
Interfund Payables - Unrestricted Current Funds	-	2,200,000
Payable for Collateral Held for Securities Lending (Note 2C)	1,304,518	-
Reversion due to General Fund	-	177,008
Temporary Loans Payable (Note 9)	-	2,000,000
Notes Payable (Note 10)	-	-
Deferred Revenues	9,617,895	2,920,783
Revenue Bonds Payable (Note 11)	-	-
Leases Payable (Note 12)	-	-
Accrued Liabilities - Compensated Absences	4,526,629	-
Total Liabilities	40,020,919	9,762,661
Fund Balances:		
Unrestricted Fund Balance	(7,436,940)	-
Restricted Fund Balance	-	-
U.S. Government Grants Refundable	-	-
Net Investment in Plant	-	-
Total Fund Balances	(7,436,940)	-
Total Liabilities and Fund Balances	\$ 32,583,979	\$ 9,762,661

The accompanying notes to financial statements are an integral part of this statement.

Loan Funds	Plant Funds				Agency Funds	Current Year Totals	Prior Year Totals
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
\$ 306,229	\$ 20,616,805	\$ 526,229	\$ -	\$ -	\$ 211,230	\$ 49,258,610	\$ 27,144,192
-	3,286,160	-	4	-	-	4,909,264	16,398,308
-	4,173	-	712	-	-	1,309,403	3,058,519
-	-	-	-	-	-	474,639	322,180
-	-	-	-	-	-	560,379	310,227
2,843,324	-	-	-	-	-	2,843,324	2,649,528
-	-	-	-	-	-	7,629,767	7,216,311
-	2,067,144	-	-	-	-	2,067,144	4,228,556
-	-	-	6,343,521	-	-	6,343,521	6,372,182
-	-	-	-	-	-	212,111	-
-	-	-	-	-	-	2,200,000	1,700,000
-	-	-	-	-	-	168,519	208,953
-	-	-	-	13,487,977	-	13,487,977	13,487,977
-	-	-	-	27,997,093	-	27,997,093	27,683,701
-	-	-	-	268,254,848	-	268,254,848	222,697,873
-	-	-	-	61,757,851	-	61,757,851	57,123,746
-	-	-	-	36,421,425	-	36,421,425	33,163,462
-	-	-	-	-	-	-	1,587,371
-	-	-	-	20,063,513	-	20,063,513	46,563,045
-	-	-	961,576	2,081,036	-	3,618,102	1,876,410
\$ 3,149,553	\$ 25,974,282	\$ 526,229	\$ 7,305,813	\$ 430,063,743	\$ 211,230	\$ 509,577,490	\$ 473,792,541
\$ -	\$ 1,598,430	\$ -	\$ -	\$ 2,081,036	\$ -	\$ 7,970,602	\$ 6,562,999
-	853,650	-	-	-	-	853,650	1,964,938
-	-	-	-	-	-	85,000	85,000
-	8,299	-	-	-	-	14,789,779	14,227,932
-	-	-	123,812	-	-	1,659,422	790,769
-	-	-	-	-	211,230	211,230	153,606
-	-	-	-	3,954,989	-	3,954,989	5,302,589
-	-	-	-	-	-	6,343,521	6,372,182
-	-	-	-	-	-	2,200,000	1,700,000
-	-	-	-	-	-	1,304,518	1,344,212
-	-	-	-	-	-	177,008	463
-	-	-	-	173,784	-	2,173,784	2,000,000
-	331,593	-	-	28,763,407	-	29,095,000	31,580,000
-	-	-	-	-	-	12,538,678	12,226,146
-	-	-	6,343,521	67,241,785	-	73,585,306	79,087,047
-	-	-	-	8,029,060	-	8,029,060	10,248,651
-	-	-	-	-	-	4,526,629	4,229,499
-	2,791,972	-	6,467,333	110,244,061	211,230	169,498,176	177,876,033
34,650	(276,376)	526,229	838,480	-	-	(6,313,957)	(6,015,806)
504,219	23,458,686	-	-	-	-	23,962,905	4,007,174
2,610,684	-	-	-	-	-	2,610,684	2,438,409
-	-	-	-	319,819,682	-	319,819,682	295,486,731
3,149,553	23,182,310	526,229	838,480	319,819,682	-	340,079,314	295,916,508
\$ 3,149,553	\$ 25,974,282	\$ 526,229	\$ 7,305,813	\$ 430,063,743	\$ 211,230	\$ 509,577,490	\$ 473,792,541

GEORGE MASON UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended June 30, 1999

	Current Funds		Loan Funds
	Unrestricted	Restricted	
Revenues and Other Additions:			
Unrestricted Current Funds Revenues	\$ 219,449,066	\$ -	\$ -
State Appropriations - Restricted (Net) (Note 13)	-	7,104,132	-
Federal Grants and Contracts - Restricted	-	65,154,191	-
State Grants and Contracts - Restricted	-	1,000,194	-
Local Grants and Contracts - Restricted	-	1,217,433	-
Private Gifts, Grants and Contracts - Restricted	-	15,466,218	-
Investment Income	-	-	4,347
Interest on Notes Receivable	-	-	55,978
U.S. Government Advances	-	-	101,111
Expended for Plant Facilities (including \$7,862,697 charged to current funds expenditures)	-	-	-
Retirement of Indebtedness (including \$281,664 charged to current funds expenditures)	-	-	-
Other Sources (Note 14)	-	-	70,750
Total Revenues and Other Additions	219,449,066	89,942,168	232,186
Expenditures and Other Deductions:			
Educational and General Expenditures	164,735,415	84,187,298	-
Auxiliary Enterprises Expenditures	40,511,150	42,050	-
Indirect Costs Recovered	-	4,891,519	-
Refunded to Grantors	3,095	34,013	643
Loan Cancellations and Write-offs	-	-	13,285
Administrative and Collection Costs	-	-	58,673
Expended for Plant Facilities (including non-capitalized expenditures of \$3,539,941)	-	-	-
Retirement of Indebtedness	-	-	-
Interest on Indebtedness	-	-	-
Disposal of Plant Facilities (Note 15)	-	-	-
Reversion to the General Fund of the Commonwealth	76,937	-	-
Other Expenditures and Deductions (Note 16)	-	-	-
Total Expenditures and Other Deductions	205,326,597	89,154,880	72,601
Transfers Among Funds - Additions/(Deductions):			
Mandatory - Principal and Interest	(12,532,461)	(385,177)	-
Mandatory - Loan Fund Matching Grant	(34,667)	-	34,667
Nonmandatory - (To)/From Other Funds	(1,397,140)	(402,111)	-
Total Transfers	(13,964,268)	(787,288)	34,667
Net Increase/(Decrease) for the Year	158,201	-	194,252
Fund Balance at the Beginning of the Year	(7,595,141)	-	2,955,301
Fund Balance at End of the Year	\$ (7,436,940)	\$ -	\$ 3,149,553

The accompanying notes to financial statements are an integral part of this statement.

Plant Funds			
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant
\$ -	\$ -	\$ -	\$ -
29,100,306	-	2,495,483	-
-	-	-	-
-	-	-	-
-	-	-	-
492,073	-	2,498	-
-	-	-	-
-	-	-	-
-	-	-	16,107,622
-	-	-	11,613,611
-	-	30,669	650,766
29,592,379		2,528,650	28,371,999
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
11,784,866	-	-	-
-	-	11,331,947	-
-	-	4,088,041	-
-	-	-	3,970,933
-	-	-	-
21,809	-	133,853	68,115
11,806,675		15,553,841	4,039,048
-	-	12,917,638	-
-	-	-	-
1,885,903	(86,652)	-	-
1,885,903	(86,652)	12,917,638	-
19,671,607	(86,652)	(107,553)	24,332,951
3,510,703	612,881	946,033	295,486,731
\$ 23,182,310	\$ 526,229	\$ 838,480	\$ 319,819,682

GEORGE MASON UNIVERSITY
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
For the year ended June 30, 1999
with comparative figures for the year ended June 30, 1998

	Current Funds		Totals	Prior Year Totals
	Unrestricted	Restricted		
Current Revenues:				
Student Tuition and Fees (includes waived amount of \$4,988,806 current year, \$4,776,197 prior year)	\$ 77,133,081	\$ -	\$ 77,133,081	\$ 75,159,006
State Appropriations (net) (Note 17)	79,078,923	7,104,132	86,183,055	75,701,200
Federal Grants and Contracts	3,368,758	61,728,478	65,097,236	60,690,492
State Grants and Contracts	33,394	955,454	988,848	1,798,999
Local Grants and Contracts	58,880	1,139,865	1,198,745	1,342,585
Private Gifts, Grants and Contracts	1,421,942	13,686,596	15,108,538	12,007,762
Sales and Services of Educational Departments	213,690	-	213,690	161,530
Sales and Services of Auxiliary Enterprises	53,922,729	-	53,922,729	52,231,039
Other Sources (Note 18)	4,217,669	-	4,217,669	3,988,147
Total Current Revenues	219,449,066	84,614,525	304,063,591	283,080,760
Current Expenditures and Mandatory Transfers:				
Educational and General:				
Instruction	93,133,197	6,583,032	99,716,229	93,315,222
Research	2,006,877	21,482,514	23,489,391	19,638,612
Public Service	1,121,025	1,866,648	2,987,673	1,871,194
Libraries	11,119,038	69,632	11,188,670	10,337,418
Other Academic Support	8,726,524	54,067	8,780,591	9,024,742
Student Services	8,894,223	153,967	9,048,190	8,089,586
Institutional Support	23,850,200	24,488	23,874,688	22,278,835
Operations and Maintenance of Plant	12,287,406	-	12,287,406	12,271,969
Scholarships and Fellowships	3,596,925	53,952,950	57,549,875	55,872,681
Total Educational and General Expenditures	164,735,415	84,187,298	248,922,713	232,700,259
Mandatory Transfers:				
Loan Fund Matching Grant	34,667	-	34,667	36,010
Principal and Interest	1,317,484	385,177	1,702,661	1,109,010
Total Educational and General	166,087,566	84,572,475	250,660,041	233,845,279
Auxiliary Enterprises:				
Operating Expenditures	40,511,150	42,050	40,553,200	39,798,316
Mandatory Transfers - Principal and Interest	11,214,977	-	11,214,977	11,554,117
Total Auxiliary Enterprises	51,726,127	42,050	51,768,177	51,352,433
Total Expenditures and Mandatory Transfers	217,813,693	84,614,525	302,428,218	285,197,712
Other Additions/(Deductions) and Transfers:				
Excess of Restricted Receipts Over Transfers to Revenue	-	436,124	436,124	471,490
Refunded to Grantors	(3,095)	(34,013)	(37,108)	(69,805)
Nonmandatory Transfers (To)/From Other Funds	(1,397,140)	(402,111)	(1,799,251)	(271,523)
Reversion to the General Fund of the Commonwealth	(76,937)	-	(76,937)	-
Total Additions/(Deductions) and Transfers	(1,477,172)	-	(1,477,172)	130,162
Net Increase (Decrease) in Fund Balances	\$ 158,201	\$ -	\$ 158,201	\$ (1,986,790)

The accompanying notes to financial statements are an integral part of this statement.

GEORGE MASON UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of George Mason University have been prepared in accordance with generally accepted accounting principles for colleges and universities. The significant accounting policies followed by the University are as follows:

A. Reporting Entity

For financial reporting purposes, George Mason University includes all funds and account groups over which the University exercises or has the ability to exercise oversight authority. Consistent with past practice and Governmental Accounting Standards Board (GASB) statement number 14, *The Reporting Entity*, component unit financial data that is outside the control of the University is not included in these financial statements. A separate report is prepared for the Commonwealth of Virginia which includes all agencies, boards, commissions, and authorities over which the Commonwealth exercises or has the ability to exercise oversight authority. The University is a component unit of the Commonwealth of Virginia and is included in the general-purpose financial statements of the Commonwealth.

B. Basis of Accounting

The financial statements of George Mason University have been prepared on the accrual basis except for depreciation accounting as explained in subsection F below. The Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures in the case of normal replacement of movable equipment and library books, (2) mandatory transfers in the case of required provisions for debt amortization and interest and equipment renewal and replacement, and (3) nonmandatory transfers for all other cases.

C. Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the institution, the accounts of the institution are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Current Funds - Current fund balances are separated into those which are restricted by donors and those which are unrestricted. Restricted funds may only be expended for the purpose indicated by the donor or grantor, whereas unrestricted funds are available for current operations at the discretion of the institution.

Loan Funds - Loan funds represent funds which are limited by the terms of their donors or by action of the Board of Visitors for the purpose of making loans to students, faculty, and staff.

Plant Funds - Plant funds are divided into four groups: Unexpended, Renewals and Replacements, Retirement of Indebtedness, and Investment in Plant.

The Unexpended plant fund represents resources which are specified by external sources or designated by the Board of Visitors for the acquisition, construction, renovation, and replacement of physical properties.

The Renewals and Replacements fund includes resources held for maintenance, repair, renovation, and replacement of plant facilities.

The Retirement of Indebtedness fund is for the retirement of both principal and interest on debt established under bond indentures.

Investment in Plant represents the capitalized value of physical property owned by the University, along with any associated debt.

Agency Funds - Agency funds consist of funds held by the institution as a custodian for others.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the governing board. Externally restricted funds may only be used in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the governing board retains full control to use in achieving any of its institutional purposes.

All gains and losses arising from the sale, collection, or other disposition of investments and other noncash assets are accounted for in the fund which owned such assets. Ordinary income derived from investments, receivables, and the like is also accounted for in the fund owning such assets.

All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, appropriations, and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

D. Investments

Investments are recorded at market value.

E. Inventories

Consistent with prior years, inventories of expendable supplies held for consumption are valued at moving average. Similarly, inventories of computers and related items for resale to students, faculty, and staff are valued on a first-in, first-out basis.

F. Investment in Plant

Property, plant, and equipment in the Investment in Plant fund are valued at historical cost or estimated historical cost. Donated property, plant, and equipment are carried at estimated market value at the date of contribution. Depreciation on these items is not recorded.

G. Deferred Revenue

Deferred revenue represents money collected but not earned as of June 30, 1999. This is primarily composed of unrestricted revenue for student tuition collected in advance of the semester and unexpended restricted fund receipts. For programs conducted over a fiscal year end, deferred revenue is recorded for all revenue related to those programs predominately conducted in the next fiscal year.

H. Accrued Compensated Absences

The amount of leave earned but not taken by salaried employees and administrative faculty members is recorded on the balance sheet. The amount reflects, as of June 30, 1999, all unused vacation leave and the amount of sick leave payable upon termination under the Commonwealth of Virginia's sick leave pay out policy. The applicable share of employer related taxes payable on eventual termination payments is also included.

2. CASH AND INVESTMENTS

A. Cash and Cash Equivalents

Cash totaling \$48,780,862 consists of funds on deposit with the Treasurer of Virginia and invested and collateralized in accordance with the requirements of the Code of Virginia as disclosed in the Comprehensive Annual Financial Report of the Commonwealth of Virginia. In addition, cash totaling \$477,748 is held in local accounts not maintained by the Treasurer of Virginia, but has been collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.1-359 et seq., Code of Virginia.

B. Short-Term Investments

The investment policy of the University is established by the Board of Visitors and monitored by the Finance Committee of the Board. The University's investments as of June 30, 1999, are categorized by levels of credit risk as follows: Category one includes

investments which are insured or registered securities or securities held by the University or its agent in the University's name. Category two includes uninsured and unregistered investments with securities held by the broker's or dealer's trust department or safekeeping agent in the University's name. Category three includes uninsured or unregistered investments with securities held by the broker or dealer, or by its trust department or safekeeping agent, but not in the University's name. The University has no investments in category three.

	<u>Category One</u>	<u>Category Two</u>	<u>Total Market Value</u>
Investments Held with SNAP Program	\$3,286,164	\$ -	\$ 3,286,164
U. S. Government Securities	-	615,110	615,110
Repurchase Agreements	<u>-</u>	<u>1,007,990</u>	<u>1,007,990</u>
Total Investments	<u>\$3,286,164</u>	<u>\$1,623,100</u>	<u>\$ 4,909,264</u>

C. Securities Lending

The University maintains cash with the Treasurer of Virginia in the State Treasurer's General Account. The Treasurer used this General Account cash to purchase investments that have been loaned out under the Securities Lending Program. The securities on loan are reported as Cash with the Treasurer of Virginia on financial statements. Cash reinvestments are reported as Investments with the Treasurer of Virginia and are non-categorized as to custodial credit risk. Loaned securities, for which the collateral is reported on the balance sheet, are non-categorized as to custodial credit risk. At June 30, 1999, the University's share of securities on loan had a carrying value of \$1,304,518. The University also maintains investments of \$4,885 with the Department of Treasury Trust Office that are invested in the State non-arbitrage program. Information related to the credit risk of these investments and securities lending transactions held in the General Account is available on a statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.

3. STUDENT ACCOUNTS RECEIVABLE

Student accounts receivable is net of an allowance for doubtful accounts of \$151,960 in the current year and of \$143,460 in the prior year.

4. NOTES RECEIVABLE

Notes receivable consists primarily of Perkins loans to students. Total receivables are net of an allowance for doubtful accounts of \$399,200 in the current year and of \$471,318 in the prior year.

5. DUE FROM AND DUE TO OTHER FUNDS

The amount shown primarily represents accrued interest (amortized discount) of \$6,343,521 associated with capital appreciation revenue bonds issued in fiscal year 1989.

6. OTHER ASSETS

A. Current Unrestricted Funds

The amount shown represents prepaid insurance expenditures of \$575,490.

B. Retirement of Indebtedness

The amount shown represents (1) bond issuance costs net of amortization for 9(c) revenue bonds sold after 1992 of \$225,099; (2) bond issuance costs net of amortization for 9(d) revenue bonds sold in fiscal year 1995 of \$143,689, and financing costs associated with the issuance of promissory notes payable in fiscal year 1998 of \$592,788.

C. Investment in Plant

The amount shown represents the purchase of software for new administrative and financial systems.

7. RETAINAGE PAYABLE

At June 30, 1999, \$853,650 was held by George Mason University as retainage on various contracts for work that had been performed. The retainage will be remitted to the various contractors upon satisfactory completion of the projects.

8. INSTALLMENT PURCHASES PAYABLE

George Mason University has entered into various installment purchase contracts to finance the acquisition of equipment for a fiber optic network, photocopiers and other equipment. The remaining length of the purchase agreements ranges from one to five years, and the interest rate ranges up to 6.25 percent. Principal and interest payments on these commitments for fiscal years subsequent to June 30, 1999 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$1,577,330	\$210,924	\$1,788,254
2001	1,560,768	117,347	1,678,115
2002	764,140	34,336	798,476
2003	34,854	1,312	36,166
2004	<u>17,897</u>	<u>186</u>	<u>18,083</u>
Totals	<u>\$3,954,989</u>	<u>\$364,105</u>	<u>\$4,319,094</u>

9. TEMPORARY LOANS PAYABLE

A temporary non-interest bearing loan of \$2,000,000 was provided for the operation of sponsored programs. The balance is to be repaid from reimbursements by sponsors or grantors. In addition, the University received authorization in April 1999 for a temporary loan to finance the extension to the parking garage located on the Fairfax Campus. The construction loan will be repaid from the proceeds of the sale of revenue bonds in fiscal year 2000. Interest is payable quarterly at a variable rate at the higher of 65 percent of the 20 year bond buyer index or 50 percent of the prime rate. Total loan amount authorized was \$260,000 of which \$173,784 was payable at June 30, 1999.

10. NOTES PAYABLE

The University entered into a promissory note with the Virginia College Building Authority (VCBA) in September 1997 to finance the construction of the aquatic center located on the Fairfax campus and the Prince William Freedom Aquatic Center with adjacent parking lot located on the Prince William campus. The remaining principal amount of \$29,095,000 with an interest rate ranging from 3.75 percent to 5.0 percent shall be paid semi-annually as provided in the Authority's \$55,765,000 Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 1997A. The University is required to pay the annual debt service on the 9(d) General Revenue bonds issued by VCBA for the purchase of the promissory note. The final principal payment is due in September 2017.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$ 1,095,000	\$ 1,349,609	\$ 2,444,609
2001	1,140,000	1,311,599	2,451,599
2002	1,190,000	1,257,120	2,447,120
2003	1,235,000	1,206,184	2,441,184
2004	1,290,000	1,147,798	2,437,798
2005-2018	<u>23,145,000</u>	<u>9,323,650</u>	<u>32,468,650</u>
Totals	<u>\$29,095,000</u>	<u>\$15,595,960</u>	<u>\$44,690,960</u>

<u>Note Title</u>	<u>Year Issued</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Bond Term</u>	<u>Final Payment Due</u>	<u>Balance Outstanding at June 30, 1999</u>
Fairfax Swimming Pool	1997	\$10,340,000	3.75 to 5.0%	20 years	2017	\$ 10,015,000
Prince William Freedom Aquatics Center	1997	17,325,000	3.75 to 5.0%	20 years	2017	17,325,000
Prince William II Parking	1997	<u>1,915,000</u>	3.75 to 5.0%	20 years	2017	<u>1,755,000</u>
Total		<u>\$29,580,000</u>				<u>\$ 29,095,000</u>

11. REVENUE BONDS PAYABLE

George Mason University bonds are issued pursuant to Section 9 of Article X of the Constitution of Virginia. Section 9(c) bonds are backed by the full faith, credit, and taxing power of the Commonwealth, and are issued to finance capital projects which, when completed, are expected to generate revenue to repay the debt. Conversely, section 9(d) bonds are exclusively the limited obligations of the University to be repaid from pledged general revenues and other funds generated by the University. Net proceeds from sale of revenue bonds are required to be invested in the Virginia State Non-Arbitrage program. GASB statement number 31 deems this participation to be involuntary. In 1995, the University issued \$4,355,000 of Section 9(d) bonds with interest rates ranging from 5.2 percent to 6.37 percent to finance the construction of the Krasnow Institute for Advanced Study. The Krasnow Foundation has deposited funds with the George Mason University Foundation, which will be used to reimburse the University for the debt service payments the latter is obligated to make.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$ 8,105,476	\$ 3,152,749	\$ 11,258,225
2001	8,467,214	2,846,851	11,314,065
2002	8,739,954	2,504,712	11,244,666
2003	7,169,717	2,147,368	9,317,085
2004	6,794,026	1,873,459	8,667,485
2005-2016	<u>39,608,269</u>	<u>8,876,733</u>	<u>48,485,002</u>
Totals	\$ 78,884,656	<u>\$ 21,401,872</u>	<u>\$ 100,286,528</u>
Less:			
Unamortized Discount	<u>(5,299,350)</u>		
Total Revenue Bonds Payable	<u>\$ 73,585,306</u>		

B. The following schedule describes each of the bonds outstanding:

<u>Bond Title</u>	<u>Year Issued</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Bond Term</u>	<u>Final Payment Due</u>	<u>Balance Outstanding at June 30, 1999</u>
<u>9(c) Revenue Bonds</u>						
Residence Halls I	1983	\$ 7,950,000	5.0 to 5.6%	20 years	2002	\$2,058,165
Field House	1983	4,905,000	5.0 to 5.6%	20 years	2002	1,278,391
University Union	1983	6,750,000	5.0 to 5.6%	20 years	2002	1,757,755
P.E. III Arena	1985	12,750,000	5.0 to 5.9%	20 years	2005	6,198,176
Parking Lot VIII	1984	840,000	3.6 to 6.3%	20 years	2004	365,965
Parking Lot IX	1985	840,000	5.0 to 5.9%	20 years	2005	415,240

Parking Lot X	1986	525,000	3.6 to 4.75%	20 years	2006	266,869
Residence Hall II	1985	2,000,000	5.0 to 5.9%	20 years	2005	984,572
Residence Hall II	1986	6,030,000	3.6 to 4.75%	20 years	2006	3,085,405
Security Information Building	1986	305,000	3.6 to 4.75%	20 years	2006	154,133
Humanities III	1989	9,400,000	6.5 to 6.7%	20 years	2009	6,201,562
Residence Hall III	1989	10,697,600	6.4 to 6.7%	20 years	2009	7,057,641
Parking Lot General	1990	100,000	4.75 to 8.4%	10 years	2000	15,158
Residence Hall IV	1990	11,145,000	3.6 to 8.4%	20 years	2010	8,239,897
Parking Lot General	1991	550,000	5.6 to 6.0%	10 years	2001	135,000
Parking Structure	1992	5,045,000	4.8 to 6.2%	10 years	2003	2,330,000
Student Union II Addition	1992	2,535,000	3.5 to 5.5%	20 years	2012	2,001,377
University Center	1993	21,460,000	3.75 to 5.25%	20 years	2015	18,585,000
Telecommunications	1994	3,770,000	6.0 to 6.6%	10 years	2005	2,520,000
Prince William Site and Parking	1995	2,115,000	4.6 to 4.75%	20 years	2016	1,575,000
Arlington Parking Garage	1998	<u>1,915,000</u>	3.5% to 4.2%	10 years	2008	<u>1,740,000</u>
Total 9(c) Revenue Bonds		<u>111,627,600</u>				<u>66,965,306</u>
<u>9(d) General Revenue Bonds:</u>						
Krasnow Institute	1995	4,355,000	5.2 to 6.375%	20 years	2016	3,970,000
Warehouse	1995	<u>2,905,000</u>	5.2 to 6.375%	20 years	2016	<u>2,650,000</u>
Total 9(d) General Revenue Bonds		<u>7,260,000</u>				<u>6,620,000</u>
Total Revenue Bonds Payable		<u>\$118,887,600</u>				<u>\$73,585,306</u>

Changes in Bonds Payable

During the year ended June 30, 1999, the following changes occurred in bonds payable:

	Balance Outstanding at June 30, 1998	<u>Additions</u>	Principal Reductions	Balance Outstanding at June 30, 1999
9(c) Revenue Bonds	\$ 72,242,047	\$ 1,915,000	\$ 7,191,741	\$ 66,965,306
9(d) General Revenue Bonds	<u>6,845,000</u>	<u>-</u>	<u>225,000</u>	<u>6,620,000</u>
Total Bonds Payable	<u>\$ 79,087,047</u>	<u>\$ 1,915,000</u>	<u>\$ 7,416,741</u>	<u>\$ 73,585,306</u>

C. Commonwealth Bond Obligations

Commonwealth of Virginia Educational Institutions bonds, 9(b) general obligation bonds, was approved by voter referendum in the November 1992 general election. The bond liability is assumed by the Commonwealth of Virginia and is not reflected as a liability of the University.

In December 1996, Virginia College Building Authority issued \$53,160,000 in Educational Facilities Revenue bonds for the 21st Century College Program. The bond liability is assumed by the Commonwealth of Virginia and is not reflected as a liability of the University.

Chapter 924 of the 1997 Acts of the General Assembly authorized the Virginia Public Building Authority to provide \$500,000 for capital costs related to the University's construction of the Prince William Auditorium from the excess bond proceeds of the Authority. The bond liability is assumed by the Commonwealth of Virginia and is not reflected as a liability of the University.

D. Prior Year Bond Defeasance

Commonwealth of Virginia, on behalf of the University, issued bonds in previous fiscal years for which the proceeds were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on other debt. The bonds representing that debt are, therefore, considered defeased. Accordingly, the trust account's assets and liabilities for the defeased bonds are not included in the University's financial statements. On June 30, 1999, \$25,838,369 of bonds considered defeased were outstanding.

12. LEASES PAYABLE

George Mason University participates in the equipment trust fund program through the Virginia College Building Authority. The fund, created by the Commonwealth of Virginia, allows colleges and universities to acquire new equipment through capital leases with the Authority. The University makes annual payments to repay its portion of the bonds issued by the Commonwealth. Principal and interest payments on these commitments for fiscal years subsequent to June 30, 1999, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$ 2,108,212	\$ 373,330	\$ 2,481,542
2001	2,397,917	274,710	2,672,627
2002	2,324,387	167,704	2,492,091
2003	<u>1,198,544</u>	<u>56,931</u>	<u>1,255,475</u>
Totals	<u>\$ 8,029,060</u>	<u>\$ 872,675</u>	<u>\$ 8,901,735</u>

13. STATE APPROPRIATIONS-CURRENT RESTRICTED FUNDS

State Appropriations-Current Restricted Funds consist of Commonwealth of Virginia supported student financial aid programs plus other smaller state grants. State appropriations are reported net of reversions of \$209,451.

14. OTHER REVENUE SOURCES

A. Loan Funds

The allowance for doubtful accounts for the Perkins loan program was adjusted by \$70,750 primarily as a result of increase in collections on outstanding balances over 180 days past due.

B. Retirement of Indebtedness

Fund additions arose from: (1) the capitalization of bond discount and issuance costs incurred from the sale of 9(c) revenue bonds issued September 1998 to finance the cost of construction of the Arlington parking garage and (2) an interest adjustment that resulted from differences between Treasury and SCHEV Equipment Trust Fund schedules.

C. Investment in Plant

The amount shown represents (1) an increase of \$565,766 attributable to net Equipment Trust Fund operations and (2) payments on short-term indebtedness of \$85,000.

15. DISPOSAL OF PLANT FACILITIES

Disposal of plant facilities consists of equipment and library books written off and disposed of in fiscal year 1999. Equipment write-offs totaled \$3,846,110, and combined book disposals of Fairfax campus libraries and Arlington law school library totaled \$124,823.

16. OTHER DEDUCTIONS

A. Unexpended Plant Funds

An arbitrage penalty of \$21,809 was deducted from unspent proceeds of 9(c) revenue bonds sold for the construction of the Prince William Parking Lots.

B. Retirement of Indebtedness

The amount shown represents primarily the capitalization of the bond premium of \$93,337 resulting from the sale of 9(c) revenue bonds issued for the construction of the Arlington parking garage.

C. Investment in Plant

The amount shown represents primarily assets purchased through Equipment Trust Fund lease program in 1993 and 1994 that did not meet the University's threshold for capitalization when transferred to general fixed assets.

17. STATE APPROPRIATIONS - CURRENT UNRESTRICTED FUNDS

George Mason University receives appropriations from the General Fund of the Commonwealth. The Appropriation Act specifies that such unexpended appropriations shall revert, as specifically provided by the General Assembly, at the end of a biennium. For years ending at the middle of a biennium, unexpended appropriations that have not been approved for reappropriation in the next year by the Governor become part of the General Fund of the Commonwealth and are, therefore, no longer available to the University for disbursements. The following is a summary of General Fund appropriations received by the institution including all supplemental appropriations and reversions.

Original appropriation	\$ 78,237,536
Central items	686,090
Y2K compliance	<u>600,000</u>
Subtotal	<u>79,523,626</u>
Less:	
Benefit adjustments	343,552
Health credit holiday	63,899
Other adjustments	<u>37,252</u>
Final Appropriation	<u>\$ 79,078,923</u>

18. OTHER SOURCES

Other sources consist of conference services reported as public service revenue, administrative fees, interest, unrealized gains, investment, library fines, facility rentals, recycling revenues, and other minor sources of revenue.

19. COMMITMENTS

A. Operating Leases

George Mason University is committed under various operating leases for rental of off-campus facilities. The leases are for one to five year terms and the University has no automatic renewal options. In most cases, the University expects that, in the normal course of business, similar leases will replace these leases. Facility rental expenses for the fiscal year ended June 30, 1999, were \$776,941. The University had, as of June 30, 1999, the following total future minimum rental payments due under the above leases:

Fiscal Years <u>Ended</u>	Minimum Rental <u>Payments</u>
2000	\$ 1,250,182
2001	1,256,630
2001	59,557
2003	42,584
2004	<u>6,135</u>
Total	<u>\$ 2,615,088</u>

B. Construction

In 1998, George Mason University began construction of the Prince William Freedom Aquatic Center. Construction was completed on September 24, 1999. The unpaid balance committed on the project as of June 30, 1999, was \$1,948,772. Outstanding commitments for other capital outlay projects that are currently under construction were \$1,522,288.

20. RETIREMENT AND PENSION SYSTEMS

A. Virginia Retirement System (VRS)

Substantially all full-time classified salaried employees of George Mason University participate in the defined benefit retirement plan administered by VRS. Information relating to this plan is only available at the statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report (CAFR). Because the employees of the University are also employees of the Commonwealth, the Commonwealth of Virginia and not the University has the overall responsibility for contributions to this plan.

B. Optional Retirement Plans

Most full-time faculty and certain administrative staff participate in one of six optional retirement plans. Individuals may participate in the retirement annuity program through TIAA/CREF Insurance Companies rather than the VRS. This is a fixed-contribution program where the retirement benefits received are based upon the employer's 10.4 percent contribution plus interest and dividends. The employee is not required to make contributions to the program. Individual contracts issued under the plan provide for full and immediate vesting of the University's contributions. Other optional retirement plans are fixed contribution programs where the retirement benefits received are based on the employer's contributions plus interest and dividends. As with VRS, the employees' contributions are assumed by the employer. Total pension costs under these plans was approximately \$5,873,795 and \$5,298,825 for years ended June 30, 1999 and 1998, respectively. Contributions to the TIAA/CREF Insurance Companies were calculated using the base salary of approximately \$55,788,216 and \$50,113,544 for fiscal years 1999 and 1998. The University's total payroll for fiscal years 1999 and 1998 was approximately \$137,322,119 and \$127,766,857, respectively. The following schedule summarizes the cost and participation in the six optional retirement plans.

<u>Optional Retirement Plans</u>	<u>Retirement Pension Cost</u>	<u>Plan's Covered Payroll</u>	<u>Contribution Percentage</u>
-			
TIAA-CREF*	\$4,511,806	\$42,967,341	10.5%
Fidelity Investments	964,012	9,095,003	10.6%
T. Rowe Price	184,641	1,739,760	10.6%
VALIC**	166,929	1,559,091	10.7%
Great West Life	42,038	389,632	10.8%
Metropolitan Life	4,369	37,389	11.7%

*Teachers Insurance and Annuity Association/College Retirement Equities Fund

**Variable Annuity Life Insurance Company

21. POST-RETIREMENT BENEFITS

The Commonwealth participates in the VRS administered statewide group life insurance program which provides post employment life insurance benefits to eligible retired and terminated employees. The Commonwealth also provides health care credits against the monthly health insurance premiums of its retirees who have at least 15 years of service and participate in the State health plan. Information related to these plans is available at the statewide level in the Commonwealth's Comprehensive Annual Financial Report.

22. GEORGE MASON UNIVERSITY FOUNDATION, INC

Assets of George Mason University Foundation, Inc., which is separately incorporated and managed by its own Board of Trustees, are not included in these financial statements. The following table summarizes the financial position of the Foundation at June 30, 1999, taken from the Foundation's audited financial statements.

Assets	<u>\$78,931,563</u>
Liabilities	\$17,550,541
Net Assets	<u>61,381,022</u>
Total	<u>\$78,931,563</u>

Revenues, totaling \$14,564,066, included \$990,000 from the University for rent. Expenses totaled \$8,910,008 for the year.

23. STUDENT LOAN FUNDS

The University makes loans to qualified needy students from its Commonwealth of Virginia Student Loan Funds. During the fiscal year, the University collected \$12,966 in repayments on outstanding loans, and wrote-off \$1,200 in bankruptcy cancellations. At June 30, 1999, the State Student Loan Fund had a balance of \$162,397 in cash and \$45,869 in loans outstanding.

24. SURETY BOND

The employees of the University were covered by a self-insurance bond program administered by the Commonwealth of Virginia's Department of General Services, Division of Risk Management with liability limits of \$500,000 for each occurrence. Information relating to this program is available at the statewide level in the Commonwealth of Virginia's comprehensive Annual Financial Report.

GEORGE MASON UNIVERSITY
STATEMENT OF REVENUES, EXPENDITURES AND TRANSFERS
CURRENT UNRESTRICTED AUXILIARY ENTERPRISES
For the year ended June 30, 1999

	Administration	Campus Access	Computer Store	Hemlock Overlook /Bull Run Marina	Institute of the Arts	Intercollegiate Athletics	Meal Plan	Patriot Center
Revenues:								
Sales and Services	\$ 834,269	\$ 3,455,349	\$ 1,510,716	\$ 926,333	\$ 1,608,810	\$ 681,889	\$ -	\$ 546,216
Room	-	-	-	-	-	-	-	-
Board	-	-	-	-	-	-	3,819,769	-
Fees and Fines	-	593,321	-	-	-	-	-	-
Interest	1,144,711	-	-	-	-	-	-	-
Gifts	-	-	-	-	-	267,500	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	1,978,980	4,048,670	1,510,716	926,333	1,608,810	949,389	3,819,769	546,216
Expenditures:								
Personal Services	626,110	126,830	133,249	650,770	1,027,152	2,892,765	-	-
Fringe Benefits	118,930	21,018	22,240	89,278	157,666	634,889	-	-
Contractual Services	218,866	2,003,935	33,513	64,005	2,006,015	1,504,572	3,690,134	143,169
Supplies	65,327	7,355	68,364	79,395	101,809	284,910	-	35,223
Merchandise for Resale	-	-	1,254,538	-	-	-	-	-
Equipment	6,670	108,466	-	2,348	121,529	119,483	-	9,350
Current Charges	1,937,040	26,579	20,984	19,087	92,510	69,254	31,766	216,767
Scholarships	449,773	-	-	-	-	2,065,372	-	-
Miscellaneous	4,655	19,072	-	-	271	10,266	-	246
Total Expenditures	3,427,371	2,313,255	1,532,888	904,883	3,506,952	7,581,511	3,721,900	404,755
Transfers:								
Mandatory:								
Retirement of Debt	(256,512)	(1,718,318)	-	-	(899,649)	-	-	(1,251,072)
Non-Mandatory:								
Student Fees	1,259,400	-	-	-	2,748,400	5,666,500	-	1,755,900
Plant Funds	-	(456,855)	-	-	-	-	-	-
Intrafund	915,681	-	-	-	23,829	645,669	(38,500)	(546,216)
Other Unrestricted	-	-	-	-	-	-	-	-
Total Transfers	1,918,569	(2,175,173)	-	-	1,872,580	6,312,169	(38,500)	(41,388)
Reversion to the General Fund of the Commonwealth	(75,168)	-	-	-	-	-	-	-
Net Increase(Decrease) for Year	395,010	(439,758)	(22,172)	21,450	(25,562)	(319,953)	59,369	100,073
Balance at Beginning of Year	(87,813)	476,559	98,685	(88,194)	(895,644)	(769,793)	44,154	1,886,064
Balance at End of Year	\$ 307,197	\$ 36,801	\$ 76,513	\$ (66,744)	\$ (921,206)	\$ (1,089,746)	\$ 103,523	\$ 1,986,137

Print Services	Pools	Recreational Sports Complex	Student Activities	Student Fees	Student Housing	Student Services	Student Unions	Telecommunications	Other	Total
\$ 627,435	\$ 1,040,334	\$ 90,740	\$ 586,702	\$ -	\$ -	\$ 785,060	\$ 1,888,677	\$ 394,809	\$ 7,027	\$ 14,984,366
-	-	-	-	-	9,786,127	-	-	-	-	9,786,127
-	-	-	-	23,320,741	-	-	-	-	-	23,914,062
-	-	-	-	-	-	-	-	-	-	1,144,711
-	-	-	-	-	-	-	-	-	-	267,500
-	-	-	-	-	-	-	-	-	6,194	6,194
627,435	1,040,334	90,740	586,702	23,320,741	9,786,127	785,060	1,888,677	394,809	13,221	53,922,729
155,806	421,895	675,306	1,019,087	-	-	812,003	930,597	496,860	-	9,968,430
114,469	57,076	115,114	157,430	-	-	165,694	201,985	106,681	-	1,962,470
81,308	244,657	363,693	1,071,911	-	3,505,252	268,043	716,350	(145,423)	30,824	15,800,824
90,756	53,865	178,685	201,344	-	105,946	78,762	135,288	23,681	-	1,510,710
-	-	-	-	-	-	-	-	-	-	1,254,538
29,918	148,415	139,329	62,968	-	-	8,854	43,080	330,633	-	1,131,043
154,959	116,732	157,004	52,357	-	1,299,510	287,718	730,091	14,647	-	5,227,005
-	-	-	-	717,037	343,893	-	-	-	-	3,576,075
(5)	-	378	43,723	-	-	-	-	1,449	-	80,055
627,211	1,042,640	1,629,509	2,608,820	717,037	5,254,601	1,621,074	2,757,391	828,528	30,824	40,511,150
-	(746,862)	(477,254)	-	-	(3,793,078)	-	(1,258,661)	(813,571)	-	(11,214,977)
-	1,289,800	2,634,600	2,078,600	(22,556,200)	-	987,000	3,277,400	829,300	29,300	-
-	-	(684,271)	-	-	-	-	(658,125)	-	-	(1,799,251)
-	(5,544)	8,117	41,916	(881,701)	-	(95,715)	(85,763)	-	18,227	-
-	-	-	-	-	-	66,899	-	-	-	66,899
-	537,394	1,481,192	2,120,516	(23,437,901)	(3,793,078)	958,184	1,274,851	15,729	47,527	(12,947,329)
-	-	-	-	-	-	-	-	-	-	(75,168)
224	535,088	(57,577)	98,398	(834,197)	738,448	122,170	406,137	(417,990)	29,924	389,082
(209,522)	-	2,066,828	106,196	922,523	(4,350,817)	58,041	2,835,190	623,533	(16,912)	2,699,078
\$ (209,298)	\$ 535,088	\$ 2,009,251	\$ 204,594	\$ 88,326	\$ (3,612,369)	\$ 180,211	\$ 3,241,327	\$ 205,543	\$ 13,012	\$ 3,088,160

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