

FCR 1

Office of the President
September 18, 2001

Members, Board of Trustees:

ACCEPTANCE OF AUDIT REPORT
FOR THE UNIVERSITY OF KENTUCKY FOR 2000-01

Recommendation: that the Board of Trustees accept the University of Kentucky Consolidated Financial Statements for the year ended June 30, 2001, consisting of the Consolidated Balance Sheet, Consolidated Statement of Changes in Fund Balances, Consolidated Statement of Current Funds Revenues, Expenditures and Other Changes, Summary of Significant Accounting Policies, and Notes to Financial Statements.

Background: The Audit Subcommittee of the Finance Committee of the University of Kentucky has reviewed the Consolidated Financial Statements for the year ended June 30, 2001, that have been audited by Deloitte & Touche LLP, Certified Public Accountants. The Consolidated Financial Statements are presented on a comparative basis for fiscal years ended June 30, 2000 and 2001. The Consolidated Financial Statements include the financial operations of the University of Kentucky and its nine affiliated corporations, consisting of the University of Kentucky Research Foundation, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, University of Kentucky Athletic Association, University of Kentucky Mining Engineering Foundation, Inc., University of Kentucky Business Partnership Foundation, Inc., University of Kentucky Humanities Foundation, Inc., University of Kentucky Equine Research Foundation, Inc., University of Kentucky Center on Aging Foundation, Inc., and Health Care Collection Service, Inc.

NOTE: This FCR contains additional documentation. To obtain a complete copy, please contact
Office of Controller and Treasurer
301 Peterson Service Building
UK Campus 0005
859-257-4758

Action taken: Approved Disapproved Other _____