# UNIVERSITY SYSTEM OF MARYLAND

Financial Statements and Supplemental Data together with Reports of Independent Public Accountants

For the Years Ended June 30, 2008 and 2007

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Abrams, Foster, Nole & Williams, P.A. Certified Public Accountants

2 Hamill Road, Suite 241 West Quadrangle Baltimore, MD 21210-1886 (410) 433-6830 / Fax (410) 433-6871

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# **REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS**

Board of Regents University System of Maryland

We have audited the accompanying basic financial statements of the University System of Maryland (the System), a component unit of the State of Maryland, and its discretely presented component units as of and for the years ended June 30, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the System's management. Our responsibility is to express opinions on these financial statements based on our audits.

We only audited the component unit financial statements of Coppin State College Development Foundation, Inc. and Bowie State University Foundation, Inc. We did not audit the other component unit financial statements. The component units we did not audit represent 99 percent, 98 percent and 97 percent, respectively, of total assets, net assets and unrestricted revenues of the total component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the component units, is based on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 opinions.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System and of its discretely presented component units as of June 30, 2008 and 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The accompanying supplemental data and notes to supplemental data contained on pages 39 to 89 of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audits and the reports of other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Abrams, Foster, Nole-Williams, P.A.

Abrams, Foster, Nole & Williams, P.A. Certified Public Accountants Baltimore, Maryland

November 11, 2008

The management of the University System of Maryland (the System), provides the readers of the System's financial statements with this narrative overview and analysis of the financial activities of the System for the years ended June 30, 2008 and 2007.

## **Financial Highlights**

- Unrestricted net assets increased by \$136,908,894 for the year ended June 30, 2008, compared to an increase of \$131,153,385 for the year ended June 30, 2007.
- State appropriations legislated for the System increased by 7.6% for the year ended June 30, 2008, to \$1,004,067,729. For the year ended June 30, 2007, State appropriations increased by 15% from the amount received in the year ended June 30, 2006.
- Tuition and fees, after deducting Scholarship allowances, increased by \$70,534,382, or 8.1% for the year ended June 30, 2008. During the year ended June 30, 2007, net Tuition and fees increased by more than 5%, or \$47,568,222.

## **Overview of the Financial Statements**

The System's financial statements consist of three basic financial statements and the notes that provide information on the accounting alternatives used, and explanatory information and detail on certain financial statement elements. The three basic financial statements are the Balance Sheet, the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Cash Flows.

The *Balance Sheet* presents information on the System's assets, liabilities and net assets, all as of the end of the reporting period. Net assets represents the difference between assets and liabilities, and is detailed into classifications that help readers understand the constraints that the System must consider in making decisions on expending assets. Over time, changes in net assets can help in understanding whether the financial condition of the System is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Assets presents information on the changes in net assets during the year. All changes in net assets are reported as soon as the underlying event takes place, regardless of the timing of the related cash flows. Thus, revenues and expenses are recorded for some items that will result in cash flows in future fiscal years (for example tuition and fees owed by students, or vacation earned by employees but not used at year-end).

The *Statement of Cash Flows* presents information on sources and uses of cash during the year. This statement details the changes in cash and cash equivalents from the amounts reported at the end of the preceding year, to the amounts reported in the Balance Sheet as of the end of the current year. Sources and uses are organized into operating activities, noncapital financing activities, capital and related financing activities, and investing activities.

The System's financial statements include all accounts and balances of the System (considered the primary government, in accounting terms), as well as 16 legally-separate and distinct entities for which the System is financially accountable, which are considered component units. Of the 16 component units, three are considered major component units due to their significance in terms of size, while the rest are considered non-major component units.

The emphasis of this Management's Discussion and Analysis is on the System itself. Reference should be made to the separately audited financial statements of the component units for additional information.

#### **Financial Analysis**

As of June 30, 2008, the System's financial health remains strong, with assets exceeding liabilities by \$3,741,283,144, shown on the Balance Sheet as total net assets. This compares with total net assets of \$3,424,332,174 as of June 30, 2007. As suggested earlier, when viewed over time, net assets may be useful as an indicator of financial health.

For the year ended June 30, 2008, total net assets increased by \$316,950,970. Net assets invested in capital assets, net of related debt, increased by \$199,326,790, while unrestricted net assets increased \$136,908,894, and restricted net asset categories decreased by \$19,284,714.

Unrestricted net assets represent the portion of assets, after taking into account liabilities, which can be used to meet ongoing obligations and fund new initiatives. The \$136,908,894 increase in unrestricted net assets for the year ended June 30, 2008 is attributable to continuing institutional efforts to limit expenditures, revenues from enrollment growth beyond that anticipated, as well as efforts to accumulate resources to provide for future facilities needs and renewal and renovation requirements.

For the year ended June 30, 2007, total net assets increased by \$346,606,384. Net assets invested in capital assets, net of related debt, increased by \$190,295,478, while unrestricted net assets increased \$131,153,385, and restricted net asset categories increased by \$25,157,521.

The table below presents summary-level information of the System's assets, liabilities, and net assets as of June 30, 2008, 2007 and 2006.

## Condensed Balance Sheet June 30, 2008, 2007 and 2006

	2008	2007	2006
Current and other assets	\$1,814,836,997	\$1,596,331,019	\$1,352,831,211
Capital assets, net	3,434,909,097	3,248,364,874	3,103,409,930
Total assets	\$5,249,746,094	\$4,844,695,893	\$4,456,241,141
Debt and obligations under capital lease agreements	\$969,923,078	\$954,846,383	\$934,826,271
Other liabilities	538,539,872	465,517,336	443,689,080
Total liabilities	1,508,462,950	1,420,363,719	1,378,515,351
Net assets:			
Invested in capital assets, net of related debt	2,593,701,616	2,394,374,826	2,204,079,348
Restricted	283,861,837	303,146,551	277,989,030
Unrestricted	863,719,691	726,810,797	595,657,412
Total net assets	3,741,283,144	3,424,332,174	3,077,725,790
Net assets and liabilities	\$5,249,746,094	\$4,844,695,893	\$4,456,241,141

The table below presents summary-level information on revenues, expenses, and other changes in the System's net assets for the years ended June 30, 2008, 2007 and 2006.

#### Condensed Statement of Revenues, Expenses and Changes in Net Assets Years ended June 30, 2008, 2007 and 2006

	2008	2007	2006
Operating revenues	\$2,658,866,732	\$2,441,077,210	\$2,342,248,618
Operating expenses	3,589,864,275	3,320,914,383	3,148,332,309
Operating loss	(930,997,543)	(879,837,173)	(806,083,691)
State appropriations Other nonoperating revenues (expenses), gains and	1,004,067,729	933,537,277	811,587,718
(losses), net	76,958,719	113,770,882	50,484,079
Total nonoperating revenues and expenses	1,081,026,448	1,047,308,159	862,071,797
Income before other revenues and expenses	150,028,905	167,470,986	55,988,106
Other revenues and (expenses)	166,922,065	179,135,398	98,313,672
Increase in net assets	316,950,970	346,606,384	154,301,778
Net assets, beginning of year	3,424,332,174	3,077,725,790	2,923,424,012
Net assets, end of year	\$3,741,283,144	\$3,424,332,174	\$3,077,725,790

The System's operating revenues arise from activities associated with its core mission; education, research, and public service.

For the years ended June 30, 2008, 2007 and 2006, operating revenues, which under the definitions used by Governmental Accounting Standards Board (GASB) excludes state appropriations, are detailed below:

	2008		2007	,	2006			
-	\$	%	\$	%	\$	%		
Tuition and fees	\$943,833,756	35.5%	\$873,299,374	35.8%	\$825,731,152	35.3%		
Contracts and grants	994,640,498	37.4	915,160,680	37.5	894,892,206	38.2		
Sales and services of								
educational departments	224,755,063	8.5	193,763,649	7.9	193,883,509	8.3		
Auxiliary enterprises	434,309,237	16.3	404,857,492	16.6	380,383,142	16.2		
Other operating	61,328,178	2.3	53,996,015	2.2	47,358,609	2.0		
Total	\$2,658,866,732	100.0%	\$2,441,077,210	100.0%	\$2,342,248,618	100.0%		

Tuition and fees reflect the increases in tuition rates and other student charges enacted for the years ended June 30, 2008 and 2007 for graduate and non-resident undergraduate students, as well as modest enrollment increases in both years, most notably at the University of Maryland College Park, and the University of Maryland University College. Fee increases for residence halls and dining facilities and enrollment increases account for the increase in revenues from auxiliary enterprise activities.

Operating expenses are detailed by (1) employee costs, (2) payments to suppliers, contractors and other, and (3) depreciation expense in the notes to the financial statements, in order to provide an alternative presentation of operating expenses.

For the year ended June 30, 2008, increases in payments to suppliers, contractors and other payments account for the largest component of the overall increase in operating expenses over the year ended June 30, 2007. Payments to suppliers, contractors and other increased by more than 16% over the year ended June 30, 2007, with the largest increase associated with research activities.

For the year ended June 30, 2007, increases in employee costs, most significantly in the instruction, academic support, and institutional support program categories, account for most of the overall increase in operating expenses over the year ended June 30, 2006.

For the years ended June 30, 2008, 2007 and 2006, operating expenses are detailed below:

	2008		200	7	2006			
	\$	%	\$	%	\$	%		
Instruction	\$951,367,571	26.5%	\$890,577,102	26.8%	\$861,190,251	27.4%		
Research	838,754,387	23.4	761,371,454	22.9	719,067,546	22.8		
Public service	136,357,718	3.8	126,113,115	3.8	122,907,620	3.9		
Academic support	318,240,451	8.9	287,337,936	8.7	259,224,184	8.2		
Student services	154,969,079	4.3	143,441,415	4.3	125,431,531	4.0		
Institutional support	326,342,237	9.1	317,336,126	9.6	300,468,318	9.5		
Operation and maintenance								
of plant	272,127,045	7.6	261,288,566	7.9	248,442,713	7.9		
Scholarships and fellowships	75,884,153	2.1	63,141,801	1.9	59,116,525	1.9		
Auxiliary enterprises	404,597,108	11.2	369,809,173	11.1	354,218,448	11.3		
Hospital	111,224,526	3.1	100,497,695	3.0	98,265,173	3.1		
Total	\$3,589,864,275	100.0%	\$3,320,914,383	100.0%	\$3,148,332,309	100.0%		

#### **Capital Asset and Debt Administration**

The System added \$374,613,248 in new capital assets during the year ended June 30, 2008. Of these additions, \$156,128,731 was funded through the use of State of Maryland debt proceeds or cash balances, \$75,932,467 was funded from the proceeds of System debt obligations, and the balance of \$142,552,050 was purchased using System cash balances or received as donations.

During the year ended June 30, 2008, several significant projects were completed and placed in service, including a \$66 million new Teacher Education and Technology Center at Salisbury University and a \$21 million addition to Van Munching Hall at University of Maryland, College Park.

The System added \$337,946,003 in new capital assets during the year ended June 30, 2007. Of these additions, \$147,870,968 was funded through the use of State of Maryland debt proceeds or cash balances, \$44,334,947 was funded from the proceeds of System debt obligations, and the balance of \$145,740,088 was purchased using System cash balances or received as donations.

During the year ended June 30, 2007, several significant projects were completed and placed in service, including a \$72 million Biosciences Research building at the University of Maryland College Park, a \$21 million Center for Business and Graduate Studies at Bowie State University, and the third academic building at the Universities at Shady Grove, the System's first gold LEED certified building.

The System added \$242,558,640 in new capital assets during the year ended June 30, 2006. Of these additions, \$89,185,874 was funded through the use of State of Maryland debt proceeds or cash balances, \$60,746,805 was funded from the proceeds of System debt obligations, and the balance of \$92,625,961 was purchased using System cash balances or received as donations.

During the year ended June 30, 2006, several significant projects were completed and placed in service. A new dental school at the University of Maryland, Baltimore costing more than \$141 million was completed, while at the University of Maryland College Park, the \$21 million Center for Advanced Study of Language was put into service. A \$54 million addition and renovation of the Fine Arts Building at Towson University will greatly enhance the institution's facilities devoted to the arts, while at the University of Baltimore a new student center costing more than \$20 million will help facilitate the institution's transition to a full four year regional comprehensive institution. After expending almost \$60 million, a new Center for Advanced Research in Biotechnology for the University of Maryland Biotechnology Institute represents a significant public sector investment in biotech sciences for the I-270 corridor.

These facilities are but a small sample of the important investments in upgrading the System's academic and research facilities, as well as transforming campuses into learning communities.

The System has financed equipment and personal property acquisitions through the use of \$65,000,000 of proceeds of auction rate reset securities known as the Revolving Loan Program and issued in 2003. In April, 2008, the System purchased \$15,000,000 of the auction rate reset securities in response to failed auctions that were occurring for most issuers of auction rate reset securities as a result of the collapse of the credit insurance market. On June 26, 2008, the 2003 Series A Bonds in a principal amount of \$50,000,000 were converted from an auction rate mode to a Multiannual Rate which is determined annually as a result of an auction process.

On June 26, 2008, the System issued \$90,000,000 of 2008 Series A Revenue Bonds to fund construction, renewal and replacement, and acquisition projects previously authorized by the Board of Regents.

On July 3, 2008, the System issued \$29,070,000 of 2008 Refunding Series B Revenue Bonds to refinance \$28,880,000 of previously issued revenue bonds. The refinancing will reduce future principal and interest payments by \$1,018,772, in present value.

#### Economic Factors and Next Year's Budget and Rates

Enrollment demand, availability of funding for contracts and grants, and the State of Maryland support through both operating and capital appropriations are the three most significant drivers of the System's revenue base.

Across all student categories, enrollment is expected to continue to increase over the next ten years, with more than 19% more students anticipated by the end of fiscal year 2017. Projections for fiscal year 2009 reflect an expected increase of approximately 2,500 students, or 1.8%. During the past three years, the System has held resident tuition levels constant, improving the System's institutions relative affordability with their regional peers. Improving access through moderating tuition increases and improving financial aid will enhance prospects for attaining the enrollment levels projected.

With a new administration leading the Federal government in January 2009, and the possibility of a realignment of priorities, there is increased uncertainty as to continued increases in research and student financial aid funding. However, several System institutions have successfully developed research capabilities and expertise in areas of national importance. Combined with geographical proximity to Federal agencies and complementary private enterprises, the System is well positioned for continued growth in research activities, particularly in the health sciences and defense-related fields.

The economy of the State of Maryland is experiencing many of the same effects, if not in the same magnitude, that the rest of the nation is undergoing as a result of the current financial crisis. The state government closely monitors revenue receipts and revises projections on a quarterly basis. Projected revenues for fiscal year 2009 are lower than budgeted, and the Governor and top state officials have acted to curtail spending by state agencies, including the System and the rest of public higher education. Until projected revenues begin to stabilize at levels sufficient to fund state operations, there will be additional actions taken to further limit spending. As an economic engine for the entire state and region, the System would advocate a minimization of the impact that any additional actions taken by the state on funding provided to higher education.

Personnel costs account for more than two-thirds of the System's non-capital spending. Healthcare costs and the adoption of a state-wide funding strategy for providing for retiree's healthcare costs are significant drivers of the System's future spending levels. As enrollment continues to increase, it is reasonable to expect that additional faculty and support staff will be required to maintain the current level of educational quality.

#### **Requests for Information**

This financial report is intended to provide a general overview of the System's finances. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the Office of the Vice Chancellor for Administration and Finance, 3300 Metzerott Road, Adelphi, Maryland 20783.

#### UNIVERSITY SYSTEM OF MARYLAND BALANCE SHEET JUNE 30, 2008 AND 2007

2008         2007           ASSETS         Cacha and cash equivalents         \$1,043,292,959         \$285,001,127           Accounts receivable, net         30,491,112         \$272,971,189         Notes receivable, net         \$1,043,491,112         \$272,971,189           Notes receivable, net         30,3491,112         \$1,141,441,695         \$12,275,611         \$11,441,695           Inventories         10,178,4405         \$12,275,611         \$11,441,695         \$12,275,611         \$11,441,695           Total current assets:         1,375,552,091         \$1,169,283,024         \$248,336,429         \$248,304,429           Restricted investments         23,561,043         \$248,304,427         \$248,304,427           Total noncurrent assets         3,374,194,003         3,675,412,469         \$248,304,874           Total assets         \$5,249,746,004         \$4,484,095,893         \$161,063,029           Accounts payable and accrued liabilities         \$197,780,783         \$161,063,029           Accounts payable and accrued inabilities		Jun	e 30,
Current assets:         51.043.292.959         \$863.051.127           Accounts receivable, net         30.3491.112         278.971.189           Notes receivable, rent portion         10.184.405         8.827.438           Prepaid expenses and deferred charges         8.308.004         6.951.575           Total current assets:         1.375.552.091         1.169.283.024           Noncurrent assets:         9.421.800         120.383.429           Restricted cash and cash equivalents         69.421.800         120.383.429           Noncurrent assets:         73.584.640         9.837.579           Capital assets, net         3.434.909.097         3.248.364.874           Total oncurrent assets         3.874.194.003         3.675.412.869           Current liabilities:         3.874.194.003         3.675.412.869           Current liabilities:         3.874.194.003         3.675.412.869           Current liabilities:         3.874.194.003         3.675.412.869           Current liabilities:         3.874.194.003         3.675.412.869           Accounts payable and accrued liabilities         5.2249.746.094         \$4.844.695.893           LIABILTES         Current liabilities         3.874.194.003         3.675.412.869           Accrued workers'compensation, current portion         7.75.			
Cash and cash equivalents         \$1,043,222,959         \$9863,051,12         278,71,189           Notes receivable, current portion         10,275,611         11,481,695         11,481,695           Inventories         8,308,004         6,951,575         11,481,695           Total current assets         1,375,552,091         1,169,283,024           Noncurrent assets         1,375,552,091         1,169,283,024           Noncurrent assets         235,610,436         246,335,587           Restricted investments         235,610,436         246,335,587           Restricted investments         235,610,436         246,335,587           Capital assets, net         3,434,909,097         3,246,364,874           Total noncurrent assets         3,874,194,003         3,675,412,869           Current liabilities         3,874,194,003         3,675,412,869           Curent liabilities         1,50,161			
Accounts receivable, net         303,491,112         278,971,189           Notes receivable, current portion         10,126,405         8,827,439           Prepaid expenses and deferred charges         8,308,004         6,951,575           Total current assets:         1,375,552,091         1,169,283,024           Noncurrent assets:         235,610,438         246,335,587           Restricted cash and cash equivalents         235,610,438         246,335,587           Restricted investments         235,610,438         246,335,587           Restricted investments         23,441,900,007         3,244,306,474           Total noncurrent assets         3,874,194,003         3,675,412,869           LIABILITIES         3,074,194,003         3,675,412,869           Current liabilities:         3,074,194,003         3,675,412,869           Accured waters: compensation, current portion         78,38,554         70,500,611           Accured waters: compensation, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         71,150,061         67,510,610           Obligations under capital lease agreements         4,052,029         1,22,404 <tr< td=""><td></td><td>\$1.010.000.0<u>50</u></td><td>\$000 0F4 407</td></tr<>		\$1.010.000.0 <u>50</u>	\$000 0F4 407
Notes receivable, current portion         10.275,611         11.481,685           Inventories         8.308,004         6.951,575           Total current assets         1.375,552,001         1.169,283,024           Noncurrent assets:         69,421,800         120,836,429           Restincted cash and cash equivalents         69,421,800         120,836,429           Restincted investments         73,584,640         246,335,587           Restincted investments         73,584,640         59,875,979           Capital assets, net         3.874,194,003         3.675,412,869           Total noncurrent assets         3.874,194,003         3.675,412,869           Current liabilities:         55,249,746,094         54,844,605,893           LIABILITIES         Current liabilities:         3.675,412,869           Accounts payable and accrued liabilities         5197,780,783,783,50         4,183,140           Accounts payable and accrued liabilities         50,7838,989         436,524,892           Current liabilities:         70,107,03         3,675,412,862           Accound worker's compensation, current portion         78,385,354         70,500,611           Restincted insultines         507,838,989         436,524,892           Moncurrent liabilities         507,838,989         436,524,89			
Inventories         10.184.405         8.827.438           Prepaid expenses and deferred charges         8.308.004         6.951.575           Total current assets:         1.375.552.091         1.1169.283.024           Noncurrent assets:         28.610.436         246.335.587           Restricted cash and cash equivalents         28.610.436         246.335.587           Restricted investments         23.610.436         246.335.587           Restricted investments         23.641.043         3.675.412.869           Notes receivable, net         3.434.909.097         3.248.364.874           Capital assets, net         3.874.194.003         3.675.412.869           LIABILITIES         25.249.746.094         54.844.695.893           LIABILITIES         24.273.350         4.183.140           Accrued workers' compensation, current portion         71.150.061         67.510.610           Accrued wacters' compensation         23.248.354         70.500.611           Revenue bonds and notes payable, current portion         71.150.061         67.510.610           Obligations under capital lease agreements, current portion         71.150.061         66.524.892           Noncurrent liabilities:         20.72.420         212.840           Accrued workers' compensation         23.296.650         2			
Prepaid expenses and deferred charges         8.308.004         6.951.575           Total current assets         1.375.552.001         1.169.283.024           Noncurrent assets         9.421.800         120.836.429           Restricted rurestments         235.610.436         246.335.567           Restricted rurestments         7.5.544.640         59.875.979           Capital assets, net         3.343.909.097         3.248.364.674           Total oncurrent assets         3.874.194.003         3.675.412.689           LIABLITTES         3.874.194.003         3.675.412.689           Current liabilities:         3.675.412.689         4.844.695.683           Accounts payable and accrued liabilities         \$197.780.783         \$161.053.029           Accrued workers' compensation, current portion         7.73.853.44         70.500.611           Revenue bonds and notes payable, current portion         7.71.50.61         67.710.610           Obligations under capital lease agreements, current portion         7.71.80.783         161.053.029           Accrued workers' compensation, current portion         7.71.80.783         7.80.662           Accrued workers' compensation         23.296.650         2.2.804.860           Accrued workers' compensation         23.296.650         2.2.804.860           Accrued wo	•		
Total current assets         1.375.552.091         1.169.283.024           Noncurrent assets:         69.421.800         120.836.429           Endowment investments         235.610.436         246.335.587           Restricted investments         73.584.840         60.0660.030         59.875,979           Capital assets, net         3.349.090.097         3.248.366.874         59.875,979           Capital assets, net         3.374,194.003         3.675,412.869         53.249,746.094         \$44.844.095.893           LIABILITIES         Current liabilities         3.672,970.783         \$161.053.029         4.834.4095.893           Accrued workers' compensation, current portion         73.354.354         70.300.611         73.004.611           Revenue bonds and notes payable.         507.833.699         436.524.892         13.064.662           Deferrent leabilities:         207.838.989         436.524.892         13.064.662           Noncurrent liabilities         507.838.989         436.524.892         13.064.662           Noncurrent liabilities         23.296.650         22.804.860         73.911.074           Accrued workers' compensation         23.296.650         22.804.860         73.911.074           Accrued workers' compensation         73.781.774         73.911.034         894.492.901			
Noncurrent assets:         60,421,800         120,836,429           Endowment investments         235,610,436         246,335,567           Restricted investments         73,584,640         59,875,979           Capital assets, net         3,349,090,097         3,248,366,874           Total noncurrent assets         3,874,194,003         3,675,412,869           LABILITIES         Current liabilities:         4,273,350         4,844,695,883           LABILITIES         Current inabilities:         3,874,194,003         3,675,412,869           Accounds poyable and accrued liabilities         \$197,790,783         \$161,053,029           Accrued workers' compensation, current portion         4,273,350         4,183,140           Accrued workers' compensation, current portion         73,364,364,741         212,840           Deferred revenue bonds and notes payable.         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued vacation costs         78,717,14         73,911,014           Reve	r repaid expenses and deferred charges	0,000,004	0,001,070
Restricted cash and cash equivalents         69,421,800         120,836,429           Endowment investments         235,510,438         246,335,587           Restricted investments         73,584,640         60,668,030         59,875,979           Capital assets, net         3,434,909,097         3,248,864,874           Total noncurrent assets         3,874,194,003         3,675,412,869           Current liabilities:         \$5,249,746,094         \$4,844,695,893           LIABILITIES         Current liabilities:         \$197,780,783         \$161,053,029           Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accrued vacation costs, current portion         78,383,544         70,500,611           Revenue bonds and notes payable, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         727,420         212,840           Deferred revenue         156,022,021         133,064,662           Noncurrent liabilities:         507,838,989         436,524,892           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         24,280,117           Total noncurrent liabilities         1,000,623,961         926,830,719	Total current assets	1,375,552,091	1,169,283,024
Endowment investments         235,610,436         246,335,87           Restricted investments         73,584,640           Notes receivable, net         60,668,030         59,875,979           Capital assets, net         3,434,900,097         3,248,364,874           Total noncurrent assets         3,874,194,003         3,675,412,869           Total assets         \$5,249,746,094         \$4,844,695,893           LIABILITIES         Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accrued vocation costs, current portion         4,273,350         4,183,140           Accrued vacation costs, current portion         71,150,061         67,7310,610           Obligations under capital lease agreements, current portion         227,420         212,840           Deferred revenue         156,022,021         133,064,662           Noncurrent liabilities:         207,838,989         436,524,892           Noncurrent liabilities         1,000,623,861         983,838,827           Cotal noncurrent liabilities         1,000,623,861         983,838,827           Noncurrent liabilities         1,000,623,861         983,838,827           Total noncurrent liabilities         1,000,623,861         983,838,827           Noncurrent liabilities         1,000,623,861	Noncurrent assets:		
Restricted investments         73584 60 60,668,030         59,875,979 3,248,364,874           Notes receivable, net         3,434,300,097         3,248,364,874           Capital assets, net         3,874,194,003         3,875,412,869           Total noncurrent assets         3,874,194,003         3,875,412,869           LABILITIES         Current liabilities:         3,424,300,097         3,448,466,893           Current liabilities:         Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accured vockers' compensation, current portion         4,273,350         4,183,140           Accrued vockers' compensation, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         72,7420         212,840           Deferred revenue         156,022,021         133,064,662           Noncurrent liabilities         507,838,989         436,524,892           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         24,280,117           Total noncurrent liabilities         1,000,623,961         926,810,779           Investend in capital assets, net of related debt	Restricted cash and cash equivalents	69,421,800	120,836,429
Notes receivable, net         60,688,00         59,875,979           Capital assets, net         3,434,909,097         3,248,364,874           Total noncurrent assets         3,874,194,003         3,675,412,869           Total assets         \$5,249,746,094         \$4,844,695,893           LIABILITIES         Current liabilities:         \$197,780,783         \$161,053,029           Accrued vorkers' compensation, current portion         4,273,350         4,183,140           Accrued vorkers' compensation, current portion         7,385,354         70,500,611           Revenue bonds and notes payable, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         74,780,783,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         1,420,363,719           Necule vacation costs         76,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         1,420,363,719           Net ASSETS         10,006,623,961         23,94,74,826	Endowment investments	235,610,436	246,335,587
Capital assets, net         3,434,909,097         3,248,364,874           Total noncurrent assets         3,874,194,003         3,675,412,869           Total assets         \$5,249,746,094         \$4,844,695,893           LIABILITIES         Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accrued vacation costs, current portion         78,385,354         70,500,611           Revenue bonds and notes payable, current portion         27,420         212,840           Deferred revenue         156,022,021         133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Abigations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total iabilities	Restricted investments	73,584,640	
Total noncurrent assets         3,874,194,003         3,675,412,869           LIABILITIES         \$5,249,746,094         \$4,844,695,893           LIABILITIES         Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accounts payable and accrued portion         4,273,300         4,183,140           Accrued vorkers' compensation, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         27,420         212,840           Deferred revenue         156,022,021         133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities         23,296,650         22,804,860           Accrued vorkers' compensation         23,296,650         22,804,860           Accrued vorkers' compensation         23,296,650         24,2816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total iabilities         1,551,546         11,240,377           Investicated         ncapital assets, net of related debt         2,593,701,616         2,394,3	Notes receivable, net	60,668,030	59,875,979
Total assets         \$5,249,746,094         \$4,844,695,893           LIABILITIES         Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accrued workers' compensation, current portion         4,273,350         4,183,140           Accrued vacation costs, current portion         78,385,354         70,500,611           Revenue bonds and notes payable, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         227,420         212,840           Deferred revenue         156,022,021         133,064,662           Noncurrent liabilities:         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         24,80,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total noncurrent liabilities         1,000,623,961         983,838,827      <	Capital assets, net	3,434,909,097	3,248,364,874
LIABILITIES Current liabilities: Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Accrued vacation costs, current portion Obligations under capital lease agreements, current portion Deferred revenue Total current liabilities: Accrued workers' compensation Accrued vacation costs Accrued workers' compensation Accrued vacation costs Accrued workers' compensation Accrued vacation costs Total noncurrent liabilities Total noncurrent liabilities 1000,623,961 983,838,827 Total liabilities Nonexpendable: Scholarships and fellowships Expendable: Scholarships and fellowships Accrued workers Capital assets, net of related debt Scholarships and fellowships Accrued workers Accrued workers' Accrued workers' Accrued workers' compensation Accrued workers' compensat	Total noncurrent assets	3,874,194,003	3,675,412,869
LIABILITIES Current liabilities: Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Accrued vacation costs, current portion Obligations under capital lease agreements, current portion Deferred revenue Total current liabilities: Accrued workers' compensation Accrued vacation costs Accrued workers' compensation Accrued vacation costs Accrued workers' compensation Accrued vacation costs Total noncurrent liabilities Total noncurrent liabilities 1000,623,961 983,838,827 Total liabilities Nonexpendable: Scholarships and fellowships Expendable: Scholarships and fellowships Accrued workers Capital assets, net of related debt Scholarships and fellowships Accrued workers Accrued workers' Accrued workers' Accrued workers' compensation Accrued workers' compensat			<b>*</b> • • • • • • • • • • • • • • • • • • •
Current liabilities:         \$197,780,783         \$161,053,029           Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accrued vacation costs, current portion         78,385,354         70,500,611           Accrued vacation costs, current portion         78,385,354         70,500,611           Obligations under capital lease agreements, current portion         227,420         212,840           Deferred revenue         156,022,021         133,064,662           Total current liabilities:         507,838,989         436,524,892           Noncurrent liabilities:         78,781,714         73,911,034           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,001         882,842,861           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total iabilities         1,000,623,961         983,838,827           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Re	l otal assets	\$5,249,746,094	\$4,844,695,893
Accounts payable and accrued liabilities         \$197,780,783         \$161,053,029           Accrued workers' compensation, current portion         78,385,354         70,500,611           Revenue bonds and notes payable, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         71,150,061         67,510,610           Deferred revenue         156,022,021         133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities         507,838,989         436,524,892           Noncurrent liabilities         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total noncurrent liabilities         1,508,462,950         1,420,363,719           NET ASSETS         Unrestricted         863,719,691         726,810,797           Investricted         s63,3719,691         726,810,797         14,855,039           Nonexpendable:         Scholarships and fellowships         11,551,546	LIABILITIES		
Accrued workers' compensation, current portion         4,273,350         4,183,140           Accrued vacation costs, current portion         78,385,354         70,500,611           Revenue bonds and notes payable, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         122,420         212,840           Deferred revenue         156,022,021         133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,508,462,950         1,420,363,719           NET ASSETS         Investicited         963,719,691         726,810,797           Investicited         Scholarships and fellowships         11,551,546         11,214,937           Research         3,365,837         3,643,427         3,643,427           Other         14,679,579         14,855,039         14,875	Current liabilities:		
Accrued vacation costs, current portion         78.385.354         70,500,611           Revenue bonds and notes payable, current portion         227,420         212,840           Deferred revenue         156.022,021         133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         884,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total inductivent debt         2,593,701,616         2,394,363,719           Net ASSETS         Unrestricted         863,719,691         726,810,797           Investicted         863,719,691         726,810,797         14,403,4327           Investricted         863,719,691         726,810,797         14,4579,579         14,432,68           Research         2,593,701,616         2,394,374,826         12,44,937         Research         14,679,579         14,455,039           Expendable:         Scholarships and fellowships         51,580,740         51,886,7424         14,659,2	Accounts payable and accrued liabilities	\$197,780,783	\$161,053,029
Revenue bonds and notes payable, current portion         71,150,061         67,510,610           Obligations under capital lease agreements, current portion         227,420         212,840           Deferred revenue         156,022,021         133,064,662           Total current liabilities:         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued vaciation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total iabilities         1,508,462,950         1,420,363,719           Investricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Research         3,643,427         3,643,427         3,643,427           Scholarships and fellowships         51,580,740         51,885,424         4,855,039           Ex	Accrued workers' compensation, current portion	4,273,350	4,183,140
Obligations under capital lease agreements, current portion Deferred revenue         227,420 156,022,021         212,840 133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities: Accrued workers' compensation Accrued vacation costs         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total applical ease agreements         4,052,696         1,420,363,719           NET ASSETS         1,000,623,961         226,810,797           Unrestricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Scholarships and fellowships         11,551,546         11,214,937           Research         3,434,427         3,443,427         3,434,427           Other         14,679,579         14,855,039         51,580,740         51,885,424           Research         83,365,637         87,403,620         12,270,813         75,755,439 <td></td> <td></td> <td>70,500,611</td>			70,500,611
Deferred revenue         156,022,021         133,064,662           Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities:         23,296,650         22,804,860           Accrued workers' compensation         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total liabilities         1,508,462,950         1,420,363,719           NET ASSETS         10         2,593,701,616         2,394,374,826           Nonexpendable:         3,643,427         3,643,427         3,643,427           Scholarships and fellowships         11,551,546         11,214,937           Research         3,365,637         87,403,620           Loans         72,270,813         75,5439           Capital projects         0,0287,441         16,952,227           Other         3,648,2654         41,436,408           Total net assets         3,741,283,144         3,424,332,174	Revenue bonds and notes payable, current portion	71,150,061	67,510,610
Total current liabilities         507,838,989         436,524,892           Noncurrent liabilities:         Accrued workers' compensation         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,001         882,482,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total iiabilities         1,000,623,961         983,838,827           Nett ASSETS         1,000,623,961         983,838,827           Unrestricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Scholarships and fellowships         11,551,546         11,214,937           Research         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,75,439           Capital projects         10,287,441         16,852,257	Obligations under capital lease agreements, current portion	227,420	212,840
Noncurrent liabilities:         0.0.000           Accrued workers' compensation         23,296,650         22,804,860           Accrued vorkers' compensation         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total iabilities         1,508,462,950         1,420,363,719           NET ASSETS         1,000,623,961         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         1         1,551,546         11,214,937           Research         3,643,427         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039         14,855,039         14,855,039         14,855,039           Expendable:         51,580,740         51,885,424         Research         3,365,637         87,403,620         10,287,441         16,952,257         0ther         36,482,654         41,436,408         14,436,408         14,436,408         14,436,408         14,424,332,174         14,424,332,174         14,4	Deferred revenue	156,022,021	133,064,662
Accrued workers' compensation         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total liabilities         1,508,462,950         1,420,363,719           NET ASSETS         863,719,691         726,810,797           Investricted         863,719,691         726,810,797           Investricted:         Nonexpendable:         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         11,551,546         11,214,937           Research         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         11,551,546         11,214,937           Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         3,6482,654 <th>Total current liabilities</th> <th>507,838,989</th> <th>436,524,892</th>	Total current liabilities	507,838,989	436,524,892
Accrued workers' compensation         23,296,650         22,804,860           Accrued vacation costs         78,781,714         73,911,034           Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total liabilities         1,508,462,950         1,420,363,719           NET ASSETS         863,719,691         726,810,797           Investricted         863,719,691         726,810,797           Investricted:         Nonexpendable:         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         11,551,546         11,214,937           Research         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         11,551,546         11,214,937           Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         3,6482,654 <td>Noncurrent liabilities</td> <td></td> <td></td>	Noncurrent liabilities		
Accrued vacation costs       78,781,714       73,911,034         Revenue bonds and notes payable       894,492,901       882,842,816         Obligations under capital lease agreements       4,052,696       4,280,117         Total noncurrent liabilities       1,000,623,961       983,838,827         Total liabilities       1,508,462,950       1,420,363,719         NET ASSETS       1,508,462,950       1,420,363,719         Unrestricted       863,719,691       726,810,797         Invested in capital assets, net of related debt       2,593,701,616       2,394,374,826         Restricted:       Nonexpendable:       3,643,427       3,643,427         Other       3,643,427       3,643,427       3,643,427         Other       14,679,579       14,855,039         Expendable:       14,679,579       14,855,039         Scholarships and fellowships       51,580,740       51,885,424         Research       83,365,637       87,403,620         Loans       72,270,813       75,755,439         Capital projects       10,287,441       16,952,257         Other       36,482,654       41,436,408         Total net assets       3,741,283,144       3,424,332,174 <td></td> <td>23 296 650</td> <td>22 804 860</td>		23 296 650	22 804 860
Revenue bonds and notes payable         894,492,901         882,842,816           Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total liabilities         1,508,462,950         1,420,363,719           NET ASSETS         1,508,462,950         1,420,363,719           Unrestricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174	•		
Obligations under capital lease agreements         4,052,696         4,280,117           Total noncurrent liabilities         1,000,623,961         983,838,827           Total liabilities         1,508,462,950         1,420,363,719           NET ASSETS         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         3,643,427         3,643,427           Scholarships and fellowships         11,551,546         11,214,937         3,643,427           Other         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039         15,865,637           Expendable:         72,270,813         75,755,439         10,287,441           Capital projects         10,287,441         16,952,257         0ther         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174         3,424,332,174			, ,
Total noncurrent liabilities         1,000,623,961         983,838,827           Total liabilities         1,508,462,950         1,420,363,719           NET ASSETS         1,508,462,950         1,420,363,719           Unrestricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         3,643,427         3,643,427           Scholarships and fellowships         11,551,546         11,214,937           Research         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174			
Total liabilities         1,501,602           NET ASSETS         1,508,462,950         1,420,363,719           Net ASSETS         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Scholarships and fellowships         11,551,546         11,214,937           Research         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         9         11,580,740         51,885,424           Research         83,366,637         87,403,620         Loans           Loans         72,270,813         75,755,439         Capital projects           Other         36,482,654         41,436,408         41,436,408           Total net assets         3,741,283,144         3,424,332,174	Obligations under capital lease agreements	4,032,090	4,200,117
NET ASSETS         Invested         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Scholarships and fellowships         11,551,546         11,214,937           Research         3,643,427         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620         Loans           Capital projects         10,287,441         16,952,257         Other           Total net assets         3,741,283,144         3,424,332,174	Total noncurrent liabilities	1,000,623,961	983,838,827
Unrestricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         11,551,546         11,214,937           Scholarships and fellowships         11,551,546         11,214,937           Research         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174	Total liabilities	1,508,462,950	1,420,363,719
Unrestricted         863,719,691         726,810,797           Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         11,551,546         11,214,937           Scholarships and fellowships         11,551,546         11,214,937           Research         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174		<u></u>	
Invested in capital assets, net of related debt         2,593,701,616         2,394,374,826           Restricted:         Nonexpendable:         11,551,546         11,214,937           Scholarships and fellowships         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620         Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257         Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174         3,424,332,174		000 740 004	700 040 707
Restricted:         Nonexpendable:       11,551,546       11,214,937         Scholarships and fellowships       11,551,546       11,214,937         Research       3,643,427       3,643,427         Other       14,679,579       14,855,039         Expendable:       51,580,740       51,885,424         Research       83,365,637       87,403,620         Loans       72,270,813       75,755,439         Capital projects       10,287,441       16,952,257         Other       36,482,654       41,436,408			
Nonexpendable:         11,551,546         11,214,937           Scholarships and fellowships         3,643,427         3,643,427           Research         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         5         5           Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174		2,593,701,616	2,394,374,826
Scholarships and fellowships       11,551,546       11,214,937         Research       3,643,427       3,643,427         Other       14,679,579       14,855,039         Expendable:       51,580,740       51,885,424         Scholarships and fellowships       51,580,740       51,885,424         Research       83,365,637       87,403,620         Loans       72,270,813       75,755,439         Capital projects       10,287,441       16,952,257         Other       36,482,654       41,436,408			
Research         3,643,427         3,643,427           Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408		44 554 540	44 044 007
Other         14,679,579         14,855,039           Expendable:         51,580,740         51,885,424           Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174			
Expendable:         51,580,740         51,885,424           Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174			
Scholarships and fellowships         51,580,740         51,885,424           Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174		14,679,579	14,855,039
Research         83,365,637         87,403,620           Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174		E4 500 740	E4 005 404
Loans         72,270,813         75,755,439           Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174			, ,
Capital projects         10,287,441         16,952,257           Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174			
Other         36,482,654         41,436,408           Total net assets         3,741,283,144         3,424,332,174			
Total net assets         3,741,283,144         3,424,332,174			
	Other	36,482,654	41,436,408
Total liabilities and net assets         \$5,249,746,094         \$4,844,695,893	Total net assets	3,741,283,144	3,424,332,174
	Total liabilities and net assets	\$5,249,746,094	\$4,844,695,893

See accompanying notes.

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, COMPONENT UNITS JUNE 30, 2008

#### Major Component Units

	The University System of Maryland Foundation, Inc.	n of Co	Iniversity Maryland Illege Park ndation, Inc.		Iniversity of Maryland Baltimore undation, Inc.		otal Nonmajor mponent Units	Total
ASSETS								
Current assets								
Cash	\$ 468,000	\$	9,421,017	\$	235,227	\$	19,374,541 \$	29,498,785
Accounts receivable Other assets	17,601,000 890.000		24,275,642 112,858		7,496,792		13,007,686 482,387	62,381,120 1,485,245
Other assets	090,000		112,030				402,307	1,403,243
Total current assets	18,959,000		33,809,517		7,732,019		32,864,614	93,365,150
Investments								
Investments	552,773,000		269,739,072		131,871,157		165,929,615	1,120,312,844
Total investments	552,773,000		269,739,072		131,871,157		165,929,615	1,120,312,844
Other assets								
Accounts receivable	14,474,000		51,645,625		16,698,328		253,716	83,071,669
Capital assets, net	8,878,000						10,169,617	19,047,617
Assets held for sale Other assets	550,000 946,000				5,507,319		6,551,631	550,000 13,004,950
Other assets	940,000				5,507,519		0,001,001	13,004,930
Total other assets	24,848,000		51,645,625		22,205,647		16,974,964	115,674,236
Total assets	\$ 596,580,000	\$	355,194,214	\$	161,808,823	\$	215,769,193 \$	1,329,352,230
LIABILITIES								
Current liabilities								
Accounts payable & accrued expenses	\$ 4,844,000	\$	1,332,269	\$	2,090,275	\$	5,575,708 \$	13,842,252
Long term debt, current							147,090	147,090
Deferred income	667,000		1,384,681				7,144,542	9,196,223
Total current liabilities	5,511,000		2,716,950		2,090,275		12,867,340	23,185,565
Other liabilities								
Other payables	35,437,380		2,985,877		1,721,470		\$7,014,442	47,159,169
Due to primary government	235,460,620		_,,		.,,		••••••	235,460,620
Long term debt, noncurrent							3,338,136	3,338,136
Total other liabilities	270,898,000		2,985,877		1,721,470		10,352,578	285,957,925
Total liabilities	276,409,000		5,702,827		3,811,745		23,219,918	309,143,490
NET ASSETS								
Unrestricted	60,692,000		6,057,197		18,788,552		30,778,837	116,316,586
Temporarily restricted:	00,002,000		0,007,107		10,700,002		00,110,001	110,010,000
Scholarships & fellowships	12,816,000		38,540,822		5,992,563		6,562,623	63,912,008
Research	10,235,000		5,011,583		8,665,601		32,961	23,945,145
Other	39,239,000		115,280,724		39,889,104		47,738,569	242,147,397
Permanently restricted: Scholarships & fellowships	101,260,000		56,802,348		20,332,405		42,361,056	220,755,809
Research	1,812,000		929,248		1,026,651		783,236	4,551,135
Other	94,117,000		126,869,465		63,302,202		64,291,993	348,580,660
Total net assets	320,171,000		349,491,387		157,997,078		192,549,275	1,020,208,740
		e		e		c		· · · · · ·
Total liabilities & net assets	\$ 596,580,000	Ą	355,194,214	Þ	161,808,823	φ	215,769,193 \$	1,329,352,230

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, COMPONENT UNITS JUNE 30, 2007

#### Major Component Units

	The University System of Maryland Foundation, Inc.	University of Maryland College Park coundation, Inc.	l	niversity of Maryland Baltimore ındation, Inc.	tal Nonmajor nponent Units		Total
ASSETS							
Current assets							
Cash	\$ 483,000	\$ 3,837,175	\$	84,143	\$ 13,234,236	\$	17,638,554
Accounts receivable	13,432,000	34,843,197		6,015,672	12,997,637		67,288,506
Other assets		637,642			569,755		1,207,397
Total current assets	13,915,000	39,318,014		6,099,815	26,801,628		86,134,457
Investments							
Investments	545,227,000	261,179,232		123,177,547	169,123,441	1	,098,707,220
							<u> </u>
Total investments	545,227,000	261,179,232		123,177,547	169,123,441	1	,098,707,220
Other assets							
Accounts receivable	12,096,000	42,512,014		8,062,818	137,328		62,808,160
Capital assets, net	9,279,000				12,310,847		21,589,847
Assets held for sale	64,000						64,000
Other assets	378,000			5,621,343	5,924,689		11,924,032
Total other assets	21,817,000	42,512,014		13,684,161	18,372,864		96,386,039
Total assets	\$ 580,959,000	\$ 343,009,260	\$	142,961,523	\$ 214,297,933	\$1	,281,227,716
LIABILITIES							
Current liabilities							
Accounts payable & accrued expenses	\$ 4,022,000	\$ 4,533,885	\$	1,622,534	\$ 6,884,015	\$	17,062,434
Long term debt, current					176,098		176,098
Deferred income	63,000	1,091,642			5,638,248		6,792,890
Total current liabilities	4,085,000	5,625,527		1,622,534	12,698,361		24,031,422
Other liabilities							
Other payables	10,955,000	2,571,194		1,604,048	4,577,436		19,707,678
Due to primary government	245,362,000	2,011,101		1,00 1,0 10	1,011,100		245,362,000
Long term debt, noncurrent					1,225,706		1,225,706
Total other liabilities	256,317,000	2,571,194		1,604,048	5,803,142		266,295,384
Total liabilities	260,402,000	8,196,721		3,226,582	18,501,503		290,326,806
NET ASSETS							
Unrestricted	64,255,000	5,509,726		19,048,629	32,111,563		120,924,918
Temporarily restricted:	0 1,200,000	0,000,120		10,010,020	02,111,000		120,02 1,0 10
Scholarships & fellowships	14,508,000	41,987,949		8,212,529	7,313,106		72,021,584
Research	11,010,000	5,384,015		5,596,075	27,076		22,017,166
Other	34,948,000	115,080,491		42,641,556	45,077,153		237,747,200
Permanently restricted:		10		10.00-00-			107 0 10
Scholarships & fellowships	94,233,000	46,078,882		16,237,832	41,393,082		197,942,796
Research	1,095,000	951,384		237,425	808,975		3,092,784
Other	100,508,000	119,820,092		47,760,895	69,065,475		337,154,462
Total net assets	320,557,000	334,812,539		139,734,941	195,796,430		990,900,910
Total liabilities & net assets	\$ 580,959,000	\$ 343,009,260	\$	142,961,523	\$ 214,297,933	\$1	,281,227,716

See Accompanying Notes

#### UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

		d June 30,			
	20	08	200	)7	
OPERATING REVENUES:	\$4.400.004.444		¢4 000 404 500		
Tuition and fees Less: scholarship allowances	\$1,106,084,114 (162,250,358)	\$943,833,756	\$1,023,131,582 (149,832,208)	\$873,299,374	
Federal grants and contracts	(102,230,330)	678,019,334	(143,032,200)	643,895,164	
State and local grants and contracts		163,501,622		154,130,275	
Nongovernmental grants and contracts		153,119,542		117,135,241	
Sales and services of educational departments		224,755,063		193,763,649	
Auxiliary enterprises:					
Residential facilities	109,751,346		104,976,307		
Less: scholarship allowances	(8,875,708)	100,875,638	(8,322,628)	96,653,679	
Dining facilities	94,270,116	00 004 505	86,268,396		
Less: scholarship allowances	(4,978,581)	89,291,535	(4,923,741)	81,344,655	
Intercollegiate athletics	77,630,990		72,040,907		
Less: scholarship allowances	(3,663,418)	73,967,572	(3,057,909)	68,982,998	
	(0,000,110)	10,001,012	(0,001,000)	00,002,000	
Bookstores	33,128,509		32,230,686		
Less: scholarship allowances	(131,309)	32,997,200	(98,927)	32,131,759	
Parking facilities	33,639,938		35,505,976		
Less: scholarship allowances		33,639,938	(85,662)	35,420,314	
	100 500 051				
Other auxiliary enterprises revenues	103,568,051	400 507 054	90,344,920	00 004 007	
Less: scholarship allowances Other operating revenues	(30,697)	103,537,354 61,328,178	(20,833)	90,324,087 53,996,015	
Other operating revenues		01,320,170		55,990,015	
Total operating revenues		2,658,866,732		2,441,077,210	
· · · · · · · · · · · · · · · · · · ·				_,,	
OPERATING EXPENSES:					
Instruction		951,367,571		890,577,102	
Research		838,754,387		761,371,454	
Public service		136,357,718		126,113,115	
Academic support		318,240,451		287,337,936	
Student services		154,969,079		143,441,415	
Institutional support		326,342,237		317,336,126	
Operation and maintenance of plant		272,127,045		261,288,566	
Scholarships and fellowships		75,884,153		63,141,801	
Auxiliary enterprises:					
Residential facilities		97,170,953		87,130,507	
Dining facilities		87,420,855		80,566,451	
Intercollegiate athletics Bookstores		76,998,136 29,037,473		72,156,532 30,117,986	
Parking facilities		25,559,508		23,385,877	
Other auxiliary enterprises expenses		88,410,183		76,451,820	
Hospital		111,224,526		100,497,695	
riospital		111,224,020		100,401,000	
Total operating expenses		3,589,864,275		3,320,914,383	
Operating loss		(930,997,543)		(879,837,173)	
Operating iosa		(330,337,343)		(013,031,113)	
NONOPERATING REVENUES (EXPENSES):					
State appropriations		1,004,067,729		933,537,277	
Gifts		49,847,581		36,841,845	
Investment income	61,644,195		101,356,090		
Less: Investment expense	(688,401)	60,955,794	(533,676)	100,822,414	
Interest on indebtedness		(39,304,438)		(43,497,160)	
Other revenues, (expenses), gains and (losses)		5,459,782		19,603,783	
Total nonoperating revenue (expenses)		1,081,026,448		1,047,308,159	
Income before other revenues (expenses)		150,028,905		167,470,986	
				· · · · ·	
OTHER REVENUES (EXPENSES):					
Capital appropriations		156,128,731		147,870,968	
Capital gifts and grants		10,661,485		30,732,389	
Additions to permanent endowments		131,849		532,041	
Total other revenues (expenses)		166,922,065		179,135,398	
iotai other revenues (expenses)		100,322,000		173,130,390	
Increase in net assets		316,950,970		346,606,384	
Net assets - beginning of year		3,424,332,174		3,077,725,790	
Net assets - end of year		\$3,741,283,144		\$3,424,332,174	
		÷=,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		++, 12 1,002,114	

See accompanying notes.

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2008

	of	versity Syste Maryland ndation, Inc.	of I Coll	iversity Maryland ege Park dation, Inc.	University of Maryland Baltimore Foundation, Inc.		Nonmajor nent Units	Total
CHANGES IN UNRESTRICTED NET ASSETS Revenues								
Contributions & grants	\$	2,834,000	\$	5,000	\$ 6,847,158	\$	10,378,002 \$	20,064,160
Investment income	•	779,000	•	\$5,121,468	2,420,696	·	(372,596)	7,948,568
Other income		4,944,000		726,361	398,600		5,563,468	11,632,429
Assets released from restrictions		21,930,000		45,959,523	13,200,294		14,703,734	95,793,551
Total revenues		30,487,000		51,812,352	22,866,748	:	30,272,608	135,438,708
Expenses								
Program		24,966,000		49,821,706	21,343,738		25,153,420	121,284,864
General & administrative		5,076,000		805,655	1,071,213		5,114,879	12,067,747
Fundraising		2,965,000		637,520	737,884		1,146,798	5,487,202
Other expense							1,071,463	1,071,463
Total expenses		33,007,000		51,264,881	23,152,835	:	32,486,560	139,911,276
Transfer per Board Resolution		(1,043,000)			26,010			(1,016,990)
Change in unrestricted net assets		(3,563,000)		547,471	(260,077)		(2,213,952)	(5,489,558)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS								
Contributions & grants		17,402,000		47,851,452	13,417,389		12.268.763	90.939.604
Investment income		7,762,000		(5,044,322)	(4,899,481)		1,165,084	(1,016,719)
Other income		-		(190,211)	-		2,514,495	2,324,284
Assets released from restrictions		(21,930,000)		(46,244,083)	(13,200,294)	(*	13,150,298)	(94,524,675)
Total revenues		3,234,000		(3,627,164)	(4,682,386)		2,798,044	(2,277,506)
Transfer per Board Resolution		(1,410,000)		7,838	2,779,494			1,377,332
Change in temporarily restricted net assets		1,824,000		(3,619,326)	(1,902,892)		2,798,044	(900,174)
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS								
Contributions & grants		7,944,000		17,640,545	14,343,024		4,847,887	44,775,456
Investment income		(4,619,000)		,,	4,520,915		(7,260,592)	(7,358,677)
Other income				(199,852)			134,894	(64,958)
Assets released from restrictions				284,560			(1,553,436)	(1,268,876)
Total revenues		3,325,000		17,725,253	18,863,939		(3,831,247)	36,082,945
Transfer per Board Resolution		(1,972,000)		25,450	1,561,167			(385,383)
Change in permanently restricted net assets		1,353,000		17,750,703	20,425,106		(3,831,247)	35,697,562
Total change in net assets		(386,000)		14,678,848	18,262,137		(3,247,155)	29,307,830
Net assets(deficit) beginning of year		320,557,000	:	334,812,539	139,734,941	19	95,796,430	990,900,910
Net assets(deficit) end of year	\$	320,171,000	\$ :	349,491,387	\$ 157,997,078	\$ 19	92,549,275 \$	1,020,208,740

See Accompanyinig Notes

#### UNVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2007

	of	versity System Maryland dation, Inc.	o C	University f Maryland ollege Park undation, Inc.	University of Maryland Baltimore Foundation, Inc	Total Nonmajor Component Units	Total
CHANGES IN UNRESTRICTED NET ASSETS Revenues							
Contributions & grants	\$	4,956,000	\$	-	\$ 8,941,133	\$ 4,370,816	\$ 18,267,949
Investment income		11,590,000		\$6,486,401	2,640,183	5,083,242	25,799,826
Other income		4,903,000		762,432	384,806	4,775,318	10,825,556
Assets released from restrictions		20,954,000		38,258,728	11,889,506	16,652,244	87,754,478
Total revenues		42,403,000		45,507,561	23,855,628	30,881,620	142,647,809
Expenses							
Program		25,955,000		40,714,433	18,006,102	19,856,563	104,532,098
General & administrative		4,688,000		701,736	1,043,302		10,863,083
Fundraising		3,841,000		568,407	462,406	1,218,058	6,089,871
Other expense						1,146,315	1,146,315
Total expenses		34,484,000		41,984,576	19,511,810	26,650,981	122,631,367
Transfer per Board Resolution		(1,305,000)					(1,305,000)
Change in unrestricted net assets		6,614,000		3,522,985	4,343,818	4,230,639	18,711,442
CHANGES IN TEMPORARILY RESTRICTED NET ASS	FTS						
Contributions & grants		13,405,000		38,888,750	7,591,148	16,314,196	76,199,094
Investment income		13,162,000		33,664,679	14,158,047		70,435,644
Other income		10,102,000		(361,145)		2,010,401	1,649,256
Assets released from restrictions		(20,954,000)		(38,361,109)			(87,015,695)
Total revenues		5,613,000		33,831,175	9,859,689	11,964,435	61,268,299
Transfer per Board Resolution		(1,619,000)		329,104	2,848,124		1,558,228
Change in temporarily restricted net assets		3,994,000		34,160,279	12,707,813	11,964,435	62,826,527
CHANGES IN PERMANENTLY RESTRICTED NET AS	SETS						
Contributions & grants		3,142,000		13,647,377	7,407,060	4,768,185	28,964,622
Investment income		24,600,000			1,168,059	11,187,942	36,956,001
Other income				53,782		178,641	232,423
Assets released from restrictions				102,381		(841,164)	(738,783)
Total revenues		27,742,000		13,803,540	8,575,119	15,293,604	65,414,263
Transfer per Board Resolution		(5,063,000)		266,523	3,822,871		(973,606)
Change in permanently restricted net assets		22,679,000		14,070,063	12,397,990	15,293,604	64,440,657
Total change in net assets		33,287,000		51,753,327	29,449,621	31,488,678	145,978,626
Net assets(deficit) beginning of year		287,270,000		283,059,212	110,285,320	164,307,752	844,922,284
Net assets(deficit) end of year	\$	320,557,000	\$	334,812,539	\$ 139,734,941	\$ 195,796,430	\$990,900,910

#### UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended	June 30,
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES	<b>A</b> 0400070	<b>*</b> ***
Tuition and fees	\$940,916,273	\$885,072,085
Research contracts and grants Payments to employees	1,002,559,267 (2,306,247,050)	892,463,292 (2,207,628,193)
Payments to suppliers and contractors	(1,056,596,974)	(909,272,524)
Loans issued to students	(13,623,908)	(14,783,061)
Collections of loans to students	14,214,864	12,552,019
Auxiliary enterprises:		12,002,010
Residential facilities	104,284,200	92,475,795
Dining facilities	89,182,345	82,459,855
Intercollegiate athletics	74,054,656	69,180,431
Bookstores	32,756,991	32,047,946
Parking facilities	33,533,229	35,490,116
Other	103,002,117	91,095,072
Other receipts	336,189,511	278,418,056
Net cash used by operating activities	(645,774,479)	(660,429,111)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	1,004,067,729	933,537,277
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	131,849	485,899
Net cash provided by noncapital financing activities	1,004,199,578	934,023,176
CASH ELOWS EDOM CARITAL AND DELATED EINANCING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt	00 222 005	100 000 110
Capital appropriations	98,322,885 156,128,731	160,286,449 147,870,968
		29,146,211
Capital grants and gifts received Proceeds from sales of capital assets	9,565,057 2,773,603	28,228,891
Purchases of capital assets	(371,606,873)	(342,106,361)
Principal paid on debt and capital leases	(82,406,090)	(137,431,673)
Interest paid on debt and capital leases	(40,675,883)	(46,033,355)
	<u> </u>	
Net cash used by capital and related financing activities	(227,898,570)	(160,038,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	12,749,940	14,773,722
Interest on investments	61,452,289	58,251,732
Investment expense	(685,977)	(533,676)
Purchases of investments	(75,215,578)	(584,792)
Net cash provided by investing activities	(1,699,326)	71,906,986
	<u> </u>	11,000,000
Net increase (decrease) in cash	128,827,203	185,462,181
Cash and cash equivalents - beginning of the year	983,887,556	798,425,375
Cash and cash equivalents - end of the year	\$1,112,714,759	\$983,887,556
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	(\$000.007.540)	(0070 007 470)
Operating loss	(\$930,997,543)	(\$879,837,173)
Adjustments to reconcile operating loss to net cash used by operating activities:	170 205 500	474 040 000
Depreciation expense	179,295,569	174,213,655
Gifts and Other revenues, (expenses), gains, and (losses) Changes in assets and liabilities:	55,307,363	56,445,628
	(24 540 022)	(26.260.70.4)
Accounts receivables, net Inventories	(24,519,923)	(26,269,784) 351,500
Prepaid expenses and deferred charges	(1,356,967) (1,356,429)	(1,861,873)
Notes receivable	414,033	(1,658,736)
Accounts payable and accrued liabilities	41,144,636	(5,072,370)
Deferred revenue	22,957,359	15,259,749
Accrued vacation	12,755,423	6,977,293
Accrued workers' compensation	582,000	1,023,000
Net cash used by operating activities	(\$645,774,479)	(\$660,429,111)

See accompanying notes.

## **ORGANIZATION AND PURPOSE**

The University System of Maryland (the System) is a component unit of the State of Maryland (the State) and is governed by its Board of Regents (the Board).

The System comprises eleven degree-granting institutions, two research entities and an administrative unit. Its degree-granting institutions provide a full range of undergraduate, graduate, professional and continuing education opportunities for students. Its research and public service entities conduct basic and applied research, and transfer new technology to constituencies. The administrative unit includes the System Chancellor and staff who serve as support to the Board.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the System are summarized below.

**<u>Reporting Entity</u>** - The financial statements of the System include all funds and organizations included in the legal entity encompassed by the System, and other legally separate entities for which the System is financially accountable or which otherwise meet the criteria established in *Governmental Accounting Standards Board (GASB) Statement #14, The Financial Reporting Entity,* and *GASB Statement #39, Determining Whether Certain Organizations Are Component Units.* Amounts held in System accounts on behalf of separately organized entities are included as assets, with a corresponding liability reflected.

The System has recognized, as affiliated foundations, sixteen organizations created and operated in support of the interests of the System or any of the institutions that comprise the System. Each of these affiliated foundations are considered to (1) receive or hold economic resources that are to be used for the benefit of the System or its institutions, (2) receive or hold economic resources which the System or its institutions are entitled to or otherwise have the ability to access, and (3) are significant to the financial statements of the System or the institutions with which the foundation is affiliated. As a result, each of the sixteen affiliated foundations meet the criteria for inclusion in the financial reporting entity. Based on the criteria in *GASB Statement #14, The Financial Reporting Entity*, each of the affiliated foundations are shown in a discrete presentation.

The University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., and the University of Maryland Baltimore Foundation, Inc. are considered major component units due to the significance of the financial statement amounts to the System and its financial statements.

The following affiliated foundations are considered nonmajor component units:

Medical Alumni Association of the University of Maryland, Inc. The Robert H. Smith School of Business Foundation, Inc. M Club Foundation, University of Maryland, Inc. The Maryland 4-H Foundation, Inc. University Research Corporation International, Inc.

Bowie State University Foundation, Inc. The Maryland Center @ Bowie State University, Inc. Towson University Foundation, Inc. Frostburg State University Foundation, Inc. Coppin State University Development Foundation, Inc. University of Baltimore Educational Foundation, Inc. and University Properties, Inc. Salisbury University Foundation, Inc. University of Maryland, Baltimore County Research Park Corporation, Inc.

During the years ended June 30, 2008 and 2007, the foundations distributed approximately \$79,000,000 and \$62,000,000, respectively, to the System including its institutions for both restricted and unrestricted purposes.

All of the System's component units are nongovernmental entities that prepare financial statements using the principals and accounting standards promulgated by the Financial Accounting Standards Board (FASB).

Complete financial statements of the affiliated foundations may be requested from the System's Office of the Comptroller at 3300 Metzerott Road, Adelphi, MD 20783.

The University of Maryland, Baltimore provides services to hospital and critical care facilities under contractual arrangements with the State. The expenditures relating to these activities are reported within the hospital functional category. The revenues derived from these activities are reported primarily as contract and grant revenues.

**Measurement Focus and Basis of Accounting** - For financial reporting purposes, the System is considered a special-purpose government engaged only in business-type activities. Accordingly, the System's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

<u>Application of Accounting Standards</u> - The System has the option to apply all FASB pronouncements issued after November 30, 1989, except for instances in which a pronouncement of the FASB conflicts with pronouncements of the GASB. The System has elected to not apply FASB pronouncements issued after November 30, 1989.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the System's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

**Operating and Nonoperating Revenues and Expenses** - Operating revenues and expenses are generally associated with those activities that relate directly to the core activities of instruction, research and public service that form the essence of the System's mission. Nonoperating revenues, expenses, gains and losses represent amounts that recur regularly but are not included in operating revenues and expenses. *GASB Statement #34 Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* specifically defines State appropriations as nonoperating revenues.

<u>Cash and Cash Equivalents</u> - Cash and cash equivalents include demand deposits with financial institutions, as well as highly liquid investments that are both readily convertible to known amounts of cash and are so near to their maturity that they present an insignificant risk of changes in value because of changes in interest rates. Only investments with an original maturity of three months or less satisfy the criteria for cash equivalents.

<u>Inventories</u> - Inventories are valued at cost, determined under the first-in, first-out method, which is not in excess of net realizable value.

<u>Capital Assets</u> - Property, plant, equipment, and books and materials which are part of a catalogued library, are stated principally at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. Personal property with an original cost of more than \$5,000 and outlays for real property in excess of \$250,000 are considered capital assets.

Generally, the cost of all capital assets other than land, certain inexhaustible improvements to land, and collections of works of art are assigned to expense over a set of useful lives specific to the type of asset, using a straight-line method of depreciation. The range of useful lives used for the major categories of capital assets is:

Infrastructure and land improvements	20 - 25 years
Buildings and improvements	20 - 40 years
Contents	3 - 15 years

Depreciation expense is assigned to program expense based on the nature and use of the capital asset.

<u>**Reclassifications**</u> – Certain amounts for the year ended June 30, 2007 have been reclassified to conform with the presentation for the year ended June 30, 2008.

<u>Pending change in accounting principles</u> – In November 2006, *GASB Statement #49, Accounting and Financial Reporting for Pollution Remediation Obligations*, was issued. This statement specifies the accounting and financial reporting appropriate for pollution remediation obligations.

In May 2007, *GASB Statement #50, Pension Disclosures*, was issued, changing the financial reporting requirements for pensions to more closely conform with those for other postemployment benefits.

In June 2007, *GASB Statement #51, Accounting and Financial Reporting for Intangible Assets*, was issued. This accounting standard establishes accounting and financial reporting requirements for intangible assets such as easements, patents and trademarks, and computer software.

In November 2007, *GASB Statement #52, Land and Other Real Estate Held As Investments by Endowments*, was issued, establishing consistent standards for the reporting of land and other real estate held as investments by entities that receive endowments.

In June 2008, *GASB Statement #53, Accounting and Financial Reporting for Derivative Instruments*, was issued. This accounting standard establishes recognition, measurement, and disclosure requirements for derivative instruments held by state and local governments, including public higher education institutions.

The System is in the process of assessing the impact of these new accounting standards and will present its financial statements for the year ended June 30, 2009 in accordance with *GASB Statements #49, #50 and #52*, and for the year ended June 30, 2010 in accordance with *GASB Statements #51 and #53*.

## 1. CASH AND INVESTMENTS

#### Cash and cash equivalents

As of June 30, unrestricted cash and cash equivalents consist of the following:

	2008	2007
Cash and short-term investments on deposit with the		
State Treasurer	\$1,008,837,395	\$831,525,177
Demand and time deposits	34,455,564	31,512,961
Money market accounts		12,989
Total	\$1,043,292,959	\$863,051,127

The System does not have a formal policy addressing custodial credit risk.

As of June 30, 2008, and 2007 the carrying amount of the System's demand and time deposits was \$34,455,564 and \$31,512,961, as compared to bank balances of \$78,045,454 and \$56,175,066, respectively. The difference is primarily caused by items in-transit. Of the bank balances, \$72,818,144 and \$50,487,122 was covered by Federal, private or foreign national government depository insurance, or was collateralized by a pledge of United States Treasury obligations held by the System's agents in the name of the System, and \$5,227,310 and \$5,687,944 was uninsured and uncollateralized as of June 30, 2008 and 2007, respectively.

The Annotated Code of Maryland requires the System to maintain its cash balances on deposit with the State Treasurer, except for demand and time deposit accounts established to satisfy urgent cash requirements, assets associated with endowment funds or proceeds of System financing arrangements. The State Treasurer maintains State funds on a pooled basis in accordance with the Annotated Code of Maryland.

Money market accounts used for unrestricted cash and cash equivalents are not rated by rating agencies.

The System has entered into agreements with trustees for the benefit and security of registered holders of certain debt obligations issued by the System. These agreements permit the System to invest amounts maintained in trust funds in:

- United States Treasury and agency obligations.
- Deposits, having a maturity of no more than 365 days, in any bank, savings institution or trust company to the extent such deposits are fully insured or collateralized.
- Commercial paper rated at least A-1 by Standard & Poor's Corporation (Standard & Poor's) and P-1 by Moody's Investors Service, Inc. (Moody's) having a maturity of no more than 270 days.
- Repurchase agreements.
- Obligations of any state or political subdivision rated by Standard & Poor's and Moody's in one of its two highest rating categories.
- Corporate obligations rated AAA by Standard & Poor's and Aaa by Moody's.

As of June 30, restricted cash and cash equivalents includes:

	2008	2007
Money market accounts –		
Endowment funds uninvested cash	\$ 364,041	\$ 410,483
Money market accounts – unspent proceeds of debt	69,057,759	120,425,946
Total	\$69,421,800	\$120,836,429

Unspent proceeds and other restricted debt-related trust account balances and endowment funds univested cash balances are maintained in money market accounts rated AAA or equivalent by rating agencies.

#### **Investments**

In July 2005, the System transferred title to its endowment investments, approximately \$197 million in fair market value at the time of the transfer, to the University System of Maryland Foundation, Inc., in exchange for an equivalent proportionate interest in the long-term investment portfolio managed by the University System of Maryland Foundation, Inc. According to the terms of the agreement, the System is to pay a fee to the University System of Maryland Foundation, Inc., on an annual basis that amounts to 0.25% of the fair value of the assets invested on behalf of the System. The agreement is for a term of five years, with renewable two-year extensions at the option of the System, unless notice of intent to terminate the arrangement is provided within 180 days prior to the expiration of the term. In the event of termination of the arrangement, funds invested with individual investment managers that have commitments from the University System of Maryland Foundation, Inc. to maintain investments for certain minimum time periods may not be returned to the System until those constraints have been satisfied.

Investments in the University System of Maryland Foundation, Inc. are accounted for as an openended mutual fund. Asset values, investment gains and losses, and other portfolio-wide transactions are allocated based on the number of units or shares that each fund has relative to the total number of shares or units. Assets associated with the System's investments are reported as Endowment Investments on the Balance Sheet of the University System of Maryland, and Investments on the Balance Sheet of the University System of Maryland Foundation, Inc., with a corresponding liability reflecting the fair value of the System's interest in the investment portfolio.

The System discloses investment risks, below, in accordance with GASB Statement #40, Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3, which defines these risks as follows:

#### Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The System has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

#### Custodial credit risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the System, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the System's name.

Endowment investments managed by the University System of Maryland Foundation, Inc. are uninsured and are not registered in the name of the System, as they are a part of a commingled portfolio comprising proportionate interests of several different entities.

None of the System's restricted investments are exposed to custodial credit risk.

#### Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

#### Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment.

The System is not exposed to any material amount of foreign currency risk.

#### Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the System's investment in the securities of a single issuer.

As of June 30, 2008, the System had the following investments, which individually represent 5% or more of total investments:

	2008	
	Fair value	Portion of total
Federal Home Loan Mortgage Corporation	\$51,467,616	17%

#### **Endowment investments**

As of June 30, endowment investments consist of the following, stated at fair value:

-	2008	2007
Corporate debt Corporate equities Assets invested with University System of	\$	. ,
Maryland Foundation, Inc.	235,460,62	20 245,362,450
Total	\$235,610,43	\$6 \$246,335,587

Assets associated with endowment funds are invested in accordance with the terms of donor agreements in those instances where such agreements place constraints on allowable investments.

A spending rule has been adopted by the Board to ensure that endowment funds retain a consistent level of purchasing power over time. The spending rule provides for a target rate of spending of 4.75% of a rolling twelve-quarter average market value of the endowment fund. The spending rule is reviewed periodically by the Finance Committee of the Board. Net appreciation on investments of the endowment funds approximates \$185,799,000 and \$197,332,000 as of June 30, 2008 and 2007, respectively. Reinvestments of net appreciation are considered to be subject to the same restrictions as the original gift amounts, and accordingly, are reflected as a component of restricted, expendable net assets.

The Maryland Uniform Management of Institutional Funds Act governs the use of net appreciation, both realized and unrealized, of Endowment investments. This law allows a governing board to appropriate for expenditure only those amounts in excess of the historic gift amount that are prudent, taking into consideration long and short term needs of the institution in carrying out its educational, religious, charitable, or other eleemosynary purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions.

#### Other investments

Other investments include securities and ownership interests received as either a gift, or in exchange for services and use of facilities provided to start-up businesses. The carrying value of other investments is assessed on an annual basis by reference to the value of underlying assets, estimates of future cash flows, or published market prices for the securities where available.

#### **Restricted investments**

Restricted investments represent unspent proceeds and other debt-related trust account balances invested in U.S. Government and agency obligations.

As of June 30, 2008 restricted investments consist of:

	Investment maturities		
	Fair value	Less than 1 year	1 to 5 years
U.S. government and			
agency obligations	\$73,584,640	\$51,345,858	\$22,238,782

#### Allocation of investment income

Investment income is assigned to the accounting funds, including Endowments, in proportions associated with investments held by the various accounting funds. For the years ended June 30, 2008 and 2007, investment income attributed to unrestricted funds and restricted funds was:

	2008	2007
Unrestricted funds	\$54,412,637	\$ 64,047,384
Restricted funds	7,231,558	37,308,706
Total investment income	\$61,644,195	\$101,356,090

#### Major component units

The University System of Maryland Foundation, Inc. invests funds on behalf of the System and several other System component units. Almost all of the amounts reported as investments by the University of Maryland College Park Foundation, Inc., and the University of Maryland Baltimore Foundation, Inc. are included in the investments reported by the University System of Maryland Foundation, Inc.

As of June 30, 2008 and 2007, major component unit investments, recorded at fair value, are:

	2008	2007
Money market funds and short-term investments Corporate and foreign bonds Equities U.S. Treasury notes and bonds	\$ 42,900,833 22,569,612 59,343,378 68,851,703	\$ 49,243,718 8,052,036 115,095,415 56,948,019 3,316,962
U.S. Agencies Collateral mortgage obligations and asset-backed		, ,
securities Absolute return and market neutral funds	6,154,853 247,523,336	13,579,491 196,930,443
Long and short equity hedge funds	287,119,739	338,179,816
Private capital	82,640,999	60,080,618
Real estate	137,288,073	88,157,261
Total	\$954,392,526	\$929,583,779

#### 2. CAPITAL ASSETS

Changes in net capital assets for the years ended June 30, 2008 and 2007 are presented on the following page.

Total interest expense incurred on revenue bonds, long-term debt and obligations under capital lease agreements during the years ended June 30, 2008 and 2007 was \$40,345,429 and \$43,775,905, respectively. Interest expense of \$1,040,991 and \$278,745 associated with projects not yet completed was capitalized and recorded as construction in progress during the years ended June 30, 2008 and 2007, respectively. The remaining \$39,304,438 and \$43,497,160 is reported as Interest on indebtedness for the years ended June 30, 2008 and 2007, respectively.

# 2. CAPITAL ASSETS (continued)

Capital assets being depreciated:	une 30, 2008
	\$ 238,723,923
• •	3,980,409,688
Contents 891,877,063 76,967,999 23,502,175	945,342,887
Buildings recorded under capital lease agreements 4,136,104	4,136,104
Total capital assets being depreciated         4,919,733,267         280,436,029         31,556,694	5,168,612,602
Less accumulated depreciation for:	
Infrastructure & Land Improvements 107,563,114 9,810,406 1,400,000	115,973,520
Buildings & Improvements 1,353,975,210 104,484,615 656,635	1,457,803,190
Contents 600,249,729 64,862,673 20,763,018	644,349,384
Buildings recorded under capital lease agreements 2,343,875 137,875	2,481,750
Total accumulated depreciation         2,064,131,928         179,295,569         22,819,653	2,220,607,844
Total capital assets being depreciated, net         2,855,601,339         101,140,460         8,737,041	2,948,004,758
Capital assets not being depreciated:	
Land 113,156,720 4,536,137	117,692,857
Contents 12,723,933 1,794,130 36,415	14,481,648
Construction in progress         266,882,882         273,853,542         186,006,590	354,729,834
Total capital assets not being depreciated         392,763,535         280,183,809         186,043,005	486,904,339
Capital assets, net         \$3,248,364,874         \$381,324,269         \$194,780,046         \$	\$3,434,909,097
June 30, 2006 Additions Decreases Ju	une 30, 2007
· · · · · · · · · · · · · · · · · · ·	une 30, 2007
June 30, 2006       Additions       Decreases       June 30, 2006         Capital assets being depreciated:       Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$ -	une 30, 2007 \$221,771,471
Capital assets being depreciated:         Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$ -	
Capital assets being depreciated:         Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$ -	\$221,771,471
Capital assets being depreciated:         \$200,720,246         \$21,051,225         \$-           Infrastructure & Land Improvements         \$,580,899,884         255,111,487         34,062,742	\$221,771,471 3,801,948,629
Capital assets being depreciated:         \$200,720,246         \$21,051,225         \$-           Infrastructure & Land Improvements         \$3,580,899,884         255,111,487         34,062,742           Buildings & Improvements         \$32,834,636         \$6,664,180         27,621,753           Buildings recorded under capital lease agreements         4,136,104         \$-	\$221,771,471 3,801,948,629 891,877,063
Capital assets being depreciated:         Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$ -         Buildings & Improvements       3,580,899,884       255,111,487       34,062,742         Contents       832,834,636       86,664,180       27,621,753         Buildings recorded under capital lease agreements       4,136,104       -         Total capital assets being depreciated       4,618,590,870       362,826,892       61,684,495	\$221,771,471 3,801,948,629 891,877,063 4,136,104
Capital assets being depreciated:Infrastructure & Land Improvements\$200,720,246\$21,051,225\$-Buildings & Improvements3,580,899,884255,111,48734,062,742Contents832,834,63686,664,18027,621,753Buildings recorded under capital lease agreements4,136,104-Total capital assets being depreciated4,618,590,870362,826,89261,684,495Less accumulated depreciation for:	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267
Capital assets being depreciated:Infrastructure & Land Improvements\$200,720,246\$21,051,225\$-Buildings & Improvements3,580,899,884255,111,48734,062,742Contents832,834,63686,664,18027,621,753Buildings recorded under capital lease agreements4,136,104-Total capital assets being depreciated4,618,590,870362,826,89261,684,495Less accumulated depreciation for:98,459,2039,108,2114,300	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114
Capital assets being depreciated:       Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$-         Buildings & Improvements       3,580,899,884       255,111,487       34,062,742         Contents       832,834,636       86,664,180       27,621,753         Buildings recorded under capital lease agreements       4,136,104       -         Total capital assets being depreciated       4,618,590,870       362,826,892       61,684,495         Less accumulated depreciation for:       1,1270,199,460       101,020,962       17,245,212	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210
Capital assets being depreciated:       Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$-         Buildings & Improvements       3,580,899,884       255,111,487       34,062,742         Contents       832,834,636       86,664,180       27,621,753         Buildings recorded under capital lease agreements       4,136,104       -         Total capital assets being depreciated       4,618,590,870       362,826,892       61,684,495         Less accumulated depreciation for:       1,270,199,460       101,020,962       17,245,212	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114
Capital assets being depreciated:       Infrastructure & Land Improvements       \$200,720,246       \$21,051,225       \$-         Buildings & Improvements       3,580,899,884       255,111,487       34,062,742         Contents       832,834,636       86,664,180       27,621,753         Buildings recorded under capital lease agreements       4,136,104       -         Total capital assets being depreciated       4,618,590,870       362,826,892       61,684,495         Less accumulated depreciation for:       98,459,203       9,108,211       4,300         Buildings & Improvements       98,459,203       9,108,211       4,300         Buildings & Improvements       1,270,199,460       101,020,962       17,245,212         Contents       561,961,770       63,946,607       25,658,648         Buildings recorded under capital lease agreements       2,206,000       137,875	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729
Capital assets being depreciated:       ************************************	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729 2,343,875
Capital assets being depreciated:         \$200,720,246         \$21,051,225         \$-           Buildings & Improvements         3,580,899,884         255,111,487         34,062,742           Contents         832,834,636         86,664,180         27,621,753           Buildings recorded under capital lease agreements         4,136,104         -           Total capital assets being depreciated         4,618,590,870         362,826,892         61,684,495           Less accumulated depreciation for:         1,270,199,460         101,020,962         17,245,212           Infrastructure & Land Improvements         98,459,203         9,108,211         4,300           Buildings & Improvements         1,270,199,460         101,020,962         17,245,212           Contents         561,961,770         63,946,607         25,658,648           Buildings recorded under capital lease agreements         2,206,000         137,875           Total accumulated depreciation         1,932,826,433         174,213,655         42,908,160           Total capital assets being depreciated, net         2,685,764,437         188,613,237         18,776,335	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729 2,343,875 2,064,131,928
Capital assets being depreciated: Infrastructure & Land Improvements\$200,720,246\$21,051,225\$-Buildings & Improvements3,580,899,884255,111,48734,062,742Contents832,834,63686,664,18027,621,753Buildings recorded under capital lease agreements4,136,104-Total capital assets being depreciated4,618,590,870362,826,89261,684,495Less accumulated depreciation for: Infrastructure & Land Improvements98,459,2039,108,2114,300Buildings & Improvements98,459,2039,108,2114,300Buildings & Improvements1,270,199,460101,020,96217,245,212Contents561,961,77063,946,60725,658,648Buildings recorded under capital lease agreements2,206,000137,875Total accumulated depreciation1,932,826,433174,213,65542,908,160Total capital assets being depreciated, net2,685,764,437188,613,23718,776,335Capital assets not being depreciated: </td <td>\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729 2,343,875 2,064,131,928 2,855,601,339</br></br></td>	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 
Capital assets being depreciated:         \$200,720,246         \$21,051,225         \$-           Buildings & Improvements         3,580,899,884         255,111,487         34,062,742           Contents         832,834,636         86,664,180         27,621,753           Buildings recorded under capital lease agreements         4,136,104         -           Total capital assets being depreciated         4,618,590,870         362,826,892         61,684,495           Less accumulated depreciation for:         1,270,199,460         101,020,962         17,245,212           Contents         98,459,203         9,108,211         4,300           Buildings & Improvements         1,270,199,460         101,020,962         17,245,212           Contents         561,961,770         63,946,607         25,658,648           Buildings recorded under capital lease agreements         2,206,000         137,875           Total accumulated depreciation         1,932,826,433         174,213,655         42,908,160           Total capital assets being depreciated, net         2,685,764,437         188,613,237         18,776,335           Capital assets not being depreciated:         103,721,020         9,435,700         9,435,700	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729 2,343,875 2,064,131,928
Capital assets being depreciated:         \$200,720,246         \$21,051,225         \$-           Buildings & Improvements         3,580,899,884         255,111,487         34,062,742           Contents         832,834,636         86,664,180         27,621,753           Buildings recorded under capital lease agreements         4,136,104         -           Total capital assets being depreciated         4,618,590,870         362,826,892         61,684,495           Less accumulated depreciation for:         1,270,199,460         101,020,962         17,245,212           Contents         98,459,203         9,108,211         4,300           Buildings & Improvements         1,270,199,460         101,020,962         17,245,212           Contents         561,961,770         63,946,607         25,658,648           Buildings recorded under capital lease agreements         2,206,000         137,875           Total accumulated depreciation         1,932,826,433         174,213,655         42,908,160           Total capital assets being depreciated;         2,685,764,437         188,613,237         18,776,335           Capital assets not being depreciated:         103,721,020         9,435,700         1,069	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729 2,343,875 2,064,131,928 2,855,601,339 113,156,720
Capital assets being depreciated:         \$200,720,246         \$21,051,225         \$-           Buildings & Improvements         3,580,899,884         255,111,487         34,062,742           Contents         832,834,636         86,664,180         27,621,753           Buildings recorded under capital lease agreements         4,136,104         -           Total capital assets being depreciated         4,618,590,870         362,826,892         61,684,495           Less accumulated depreciation for:         1,270,199,460         101,020,962         17,245,212           Contents         98,459,203         9,108,211         4,300           Buildings & Improvements         1,270,199,460         101,020,962         17,245,212           Contents         561,961,770         63,946,607         25,658,648           Buildings recorded under capital lease agreements         2,206,000         137,875           Total accumulated depreciation         1,932,826,433         174,213,655         42,908,160           Total capital assets being depreciated;         2,685,764,437         188,613,237         18,776,335           Capital assets not being depreciated:         103,721,020         9,435,700         1,069	\$221,771,471 3,801,948,629 891,877,063 4,136,104 4,919,733,267 107,563,114 1,353,975,210 600,249,729 2,343,875 2,064,131,928 2,855,601,339 113,156,720 12,723,933

# 3. ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, AND ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts receivable as of June 30, 2008 and 2007 were comprised of:

	2008	2007
Tuition and fees	\$ 85,352,830	\$ 84,460,421
Contracts and grants	198,732,483	196,919,375
Other	33,833,099	15,493,585
Subtotal	317,918,412	296,873,381
Allowance for doubtful accounts	(14,427,300)	(17,902,192)
Accounts receivable, net	\$303,491,112	\$278,971,189

Notes receivable as of June 30, 2008 and 2007 were comprised of:

	2008	2007
Chudent leans	¢77 045 000	
Student loans	\$77,315,902	\$75,513,258
Business development loans	6,073,497	5,943,912
Subtotal	83,389,399	81,457,170
Allowance for doubtful notes	(12,445,758)	(10,099,496)
Notes receivable, net	\$70,943,641	\$71,357,674

Accounts payable and accrued liabilities as of June 30, 2008 and 2007 were comprised of:

	2008	2007
Payroll and benefits	\$ 75,624,363	\$ 59,971,731
Suppliers and contractors Accrued interest payable	99,187,890 9,131,489	77,049,468 9,591,060
Other	13,837,041	14,440,770
Accounts payable and accrued liabilities	\$197,780,783	\$161,053,029

#### Major component units

Accounts receivable include unconditional promises of contributions pledged to the affiliated foundations. Promised contributions are recorded at a discounted value that reflects the time value of money.

As of June 30, 2008 and 2007, contributions receivable are due as follows:

# University System of Maryland Foundation, Inc.

Due	Discount rates	2008	2007
Within one year	not applicable	\$ 9,809,000	\$10,771,000
Two to five years	1.13% – 6.5%	14,740,000	10,794,000
More than five years	3.38% - 6.75%	623,000	1,103,000
Subtotal		25,172,000	22,668,000
Pledge discount		(1,532,000)	(1,119,000)
Net contributions receivable		\$23,640,000	\$21,549,000

# University of Maryland, College Park Foundation, Inc.

Due	2008	2007	
Within one year	\$24,883,762	\$35,882,924	
Two to five years	50,707,368	38,985,541	
More than five years	7,126,974	10,625,544	
Subtotal Allowance for doubtful accounts Pledge discount	82,718,104 (2,928,995) (4,990,665)	85,494,009 (2,917,491) (5,633,698)	
Net contributions receivable	\$74,798,444	\$76,942,820	

# University of Maryland, Baltimore Foundation, Inc.

Due	Discount rates 2008		2007	
Within one year	not applicable	\$ 7,732,701	\$ 6,965,887	
Two to five years	2.77%	15,272,121	9,285,921	
More than five years	3.49%	4,380,138	215,590	
Subtotal		27,384,960	16,467,398	
Allowance for doubtful accounts		(789,658)	(662,503)	
Pledge discount	_	(2,601,428)	(1,018,091)	
Net contributions receivable		\$23,993,874	\$14,786,804	

## 4. REVENUE BONDS AND NOTES PAYABLE

The System finances the construction, renovation and acquisition of certain facilities and equipment through the issuance of debt obligations. State law limits the aggregate principal amount of debt outstanding and the present value of future minimum lease payments on capital lease obligations for real property to no more than \$1,050,000,000.

Revenue bonds and notes payable consist of the following as of June 30, 2008 and 2007:

	2008	2007
Revenue Bonds, net Revolving Loan Program Bonds Certificates of Participation Other	\$896,388,914 50,000,000 9,400,000 9,854,048	\$868,958,016 65,000,000 11,800,000 4,595,410
Other	9,654,046	4,595,410
Revenue bonds and notes payable, net	\$965,642,962	\$950,353,426

## Auxiliary Facility and Tuition Revenue Bonds

As of June 30, 2008, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

	Interest Rates	Maturity Dates	Principal Outstanding
1997 Series A	5.0%	2009-2010	\$ 11,980,000
1998 Series A	5.0%	2009-2011	23,185,000
1999 Series A	4.0% - 4.5%	2008-2019	61,790,000
1999 Refunding Series B	4.8%	2008	305,000
2000 Series A	5.0% - 5.2%	2008-2011	16,295,000
2001 Series A	4.1% - 4.7%	2009-2016	30,400,000
2001 Series B	3.5% - 4.6%	2009-2022	43,775,000
2002 Series A	3.5% - 5.2%	2009-2020	74,025,000
2003 Series A & B	3.2% - 5.0%	2009-2024	151,450,000
2004 Series A & B	4.0% - 6.0%	2009-2024	56,645,000
2005 Series A	2.5% - 5.0%	2009-2025	157,335,000
2006 Series A	4.0% - 5.0%	2008-2026	77,515,000
2007 Refunding Series A	4.0% - 5.0%	2009-2023	75,580,000
2008 Series A	4.0%- 5.0%	2009-2028	90,000,000
			870,280,000
Unamortized discounts, pren	niums and refundin	g adjustments	26,108,914
Revenue bonds,	net	=	\$896,388,914

## 4. **REVENUE BONDS AND NOTES PAYABLE (Continued)**

Revenue Bonds have been issued pursuant to an Indenture of Trust, an agreement entered into with a trustee for the benefit of holders of Revenue Bonds. Pursuant to the Indenture of Trust, the System has agreed to charge and collect tuition revenues and net auxiliary facility fees in an amount that is not less than 200% of the maximum annual debt service on Revenue Bonds.

Revenue Bonds issued during the years ended June 30, 2008 and 2007, including the results of any advance refunding of previously-issued debt, are as follows:

	debt issued	issuance	refunded	service	refunding	(loss)
2006 Series A         7/19/200           2007 Refunding Series A         5/9/200           2008 Series A         6/26/200	75,935,000	\$2,929,597 3,836,355 2,322,885	- \$75,630,000	- \$4,961,403	- \$2,232,317	- \$3,674,057

As of June 30, 2008, previously issued debt removed from the System's financial statements through advance refunding transactions still outstanding was \$240,775,000.

As of June 30, 2008 and 2007, cash and cash equivalents and investments restricted by the terms of the Indenture of Trust totaled \$120,641,804 and \$82,802,699, respectively.

## Revolving Loan Program Bonds

Revolving Loan Program Bonds include debt issued pursuant to an Indenture of Trust, an agreement entered into with a trustee for the benefit of holders of the debt, dated April 1, 1995.

On August 8, 2003, the System issued \$65,000,000 of University System of Maryland Revolving Loan Program Bonds, 2003 Series A. The 2003 Series A Bonds were initially issued as auction rate reset securities, meaning interest is calculated on outstanding Revolving Loan Program Bonds using rate of interest determined through a weekly auction process. In April, 2008, the System purchased \$15,000,000 of the auction rate reset securities in response to failed auctions that were occurring for most issuers of auction rate reset securities as a result of the collapse of the credit insurance market. On June 26, 2008, the 2003 Series A Bonds in a principal amount of \$50,000,000 were converted from an auction rate mode to a Multiannual Rate which is determined annually as a result of an auction process. The Revolving Loan Program Bonds, 2003 Series A mature on July 1, 2023, and may be converted to an alternative rate at the option of the System.

As of June 30, 2008 and 2007, cash and cash equivalents in the amount of \$21,712,982 and \$36,433,335, respectively, was held by the trustee as unspent proceeds of the Revolving Loan Program Bonds.

# 4. **REVENUE BONDS AND NOTES PAYABLE (Continued)**

## **Certificates of Participation**

The System issued \$17,800,000 of variable rate Certificates of Participation on October 30, 2000 to finance the construction of an addition to the School of Business at the University of Maryland, College Park. Payments of principal are made annually on June 1 through June 1, 2015. Interest is payable semiannually on December 1 and June 1. Interest charges are determined on a weekly basis by a remarketing agent, using the lowest rate that would permit the sale of the Certificates at par plus accrued interest. The System has the option of converting the Certificates to a daily rate, a multi-annual rate, a commercial paper rate, or a fixed rate.

## <u>Other</u>

Other debt and notes payable includes amounts borrowed to finance facilities, equipment acquisitions, a marine research vessel and other improvements designed to enhance energy efficiency savings. The System is subject to Federal arbitrage laws governing the use of proceeds of tax-exempt debt.

Future principal and interest payments are as follows:

	Auxiliary F Tuition Reve	•	Notes Payable and Other Long-term Debt		Total
Year ending June 30,	Principal	Interest	Principal	Interest	Payments
2009	\$68,690,000	\$39,338,063	\$2,460,061	\$3,696,770	\$114,184,894
2010	67,340,000	37,208,102	2,600,856	3,573,175	110,722,133
2011	64,975,000	34,286,565	2,743,699	3,442,631	105,447,895
2012	61,970,000	31,357,714	2,874,811	3,304,134	99,506,659
2013	55,815,000	28,789,329	3,008,188	3,157,868	90,770,385
2014 – 2018	266,075,000	105,258,514	5,566,433	14,286,163	391,186,110
2019 – 2023	212,210,000	43,301,605	50,000,000	7,398,417	312,910,022
2024 – 2028	73,205,000	7,714,747			80,919,747
Total	\$870,280,000	\$327,254,639	\$69,254,048	\$38,859,158	\$1,305,647,845

## 5. LEASES

## **Obligations under capital leases agreements**

The System leases a facility for the use of the University of Maryland Biotechnology Institute under an agreement recorded as a capital lease. The obligation is recorded at the present value of future minimum lease payments using a discount rate of 6.8%.

## 5. LEASES (Continued)

## **Obligations under capital leases agreements (Continued)**

Future minimum payments on obligations under capital lease agreements are as follows:

Year ending June 30,	Total
2009	\$ 511,986
2010	511,986
2011	511,986
2012	511,986
2013	511,986
2014 – 2018	2,559,930
2019 – 2023	1,279,964
Total future lease payments	6,399,824
Less: Interest component	(2,119,708)
Obligations under capital lease agreements	\$4,280,116

## **Operating leases**

The System and its constituent units lease facilities and equipment under agreements reported as operating leases. Many of the leases provide for an optional extension of the terms of the agreements and increases in payment amounts based on changes in indices such as the Consumer Price Index.

Future minimum payments on operating leases with an initial or remaining noncancelable term in excess of one year are as follows:

Year ending June 30,	Minimum Annual Lease Payments
2009	\$13,825,571
2010	11,327,906
2011	9,448,804
2012	7,901,346
2013	6,937,479
2014-2018	24,999,887
2019-2023	12,940,646
2024-2028	1,917,574
Total	\$89,299,213

Operating lease expenditures for the years ended June 30, 2008 and 2007 were \$16,196,174 and \$6,576,606, respectively.

## 5. LEASES (Continued)

#### **Obligations under capital leases agreements (Continued)**

The System has entered into lease agreements with developers at seven of its institutions. These agreements provide the developers the use of System land for periods of 30 to 40 years. In each agreement, the developer will construct and manage the properties to provide housing services to students. Historical cost values of the disparate tracts of land leased to developers for use in providing student housing have not been calculated as each individual tract is a small portion of land acquired at varying points in time for institutional use and purposes.

## 6. OTHER POSTEMPLOYMENT BENEFITS

Members of the State Retirement and Pension System of Maryland (the State System) and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (Plan). The Plan is a cost sharing defined benefit healthcare plan established by the State Personnel and Pensions Article, Section 2-501 through 2-516 of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible state employees, retirees, and their dependents. The State does not distinguish employees by employer/State agency. Instead, the State allocates the postemployment health care costs to all participating employers.

A separate actuarial valuation is not performed by the System. The System's only obligation to the Plan is its required annual contribution, which it has fully funded during the years ended June 30, 2008 and 2007. The amounts contributed for the years ended June 30, 2008 and 2007 were \$63,872 and \$37,750,304, respectively.

#### 7. RETIREMENT AND PENSION PLANS

Most System employees participate in the State Retirement and Pension System of Maryland (the State System), which is an agent, multiple-employer public employee retirement system. While the State System is an agent, multiple-employer public employee retirement system, the System accounts for the plan as a cost-sharing multiple-employer public employee retirement system, as a separate valuation is not performed for the System, and the only obligation to the plan is its required annual contributions.

The State System includes four pension and retirement plans that System employees participate in:

Teachers Retirement Systems Teachers Pension Systems Employees Retirement Systems Employees Pension Systems

The State System prepares a Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System at 120 East Baltimore Street, Suite 1600, Baltimore, Maryland 21202.

System employees may alternatively elect to participate in an optional retirement program.

# 8. CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for the years ended June 30, 2008 and 2007 were as follows:

	June 30, 2007 Balance	Additions	Reductions	June 30, 2008 Balance	Due Within One Year
Accrued vacation costs Accrued workers'	\$ 144,411,645	\$ 92,851,292	\$ 80,095,869	\$ 157,167,068	\$ 78,385,354
compensation	26,988,000	5,111,169	4,529,169	27,570,000	4,273,350
Revenue bonds and notes payable, net Obligations under capital lease	950,353,426	92,322,885	77,033,349	965,642,962	71,150,061
agreements	4,492,957	-	212,841	4,280,116	227,420
Total long-term liabilities	\$1,126,246,028	\$190,285,346	\$161,871,228	\$1,154,660,146	\$154,036,185

	June 30, 2006 Balance	Additions	Reductions	June 30, 2007 Balance
Accrued vacation costs Accrued workers' compensation	\$ 137,434,352 25,965,000	\$ 78,586,210 4,804,227	\$ 71,608,917 3,781,227	\$ 144,411,645 26,988,000
Revenue bonds and notes payable, net	930,134,118	160,504,964	140,285,656	950,353,426
Obligations under capital lease agreements	4,692,153	-	199,196	4,492,957
Total long-term liabilities	\$1,098,225,623	\$243,895,401	\$215,874,996	\$1,126,246,028

# 9. OPERATING EXPENSES BY OBJECT

The System reports Operating Expenses in the Statement of Revenues, Expenses and Changes in Net Assets by program category.Operating expenses for the years ended June 30, 2008 and 2007 by grouping of object classification are:

		2008		
	Employee Costs	Payments to Suppliers, Contractors and Others	Depreciation	Total
		Others	Depreciation	Total
Instruction	\$ 817,612,799	\$ 106,706,712	\$ 27,048,060	\$ 951,367,571
Research	502,705,447	312,273,516	23,775,424	838,754,387
Public service	77,397,122	56,239,079	2,721,517	136,357,718
Academic support	213,152,553	80,052,057	25,035,841	318,240,451
Student services	100,764,780	51,132,833	3,071,466	154,969,079
Institutional support	258,252,019	50,921,956	17,168,262	326,342,237
Operation and maintenance of plant	98,434,745	140,641,163	33,051,137	272,127,045
Scholarships and fellowships Auxiliary enterprises:	5,744,053	70,061,461	78,639	75,884,153
Residential facilities	33,784,972	49,164,164	14,221,817	97,170,953
Dining facilities	28,561,835	55,161,147	3,697,873	87,420,855
Intercollegiate athletics	36,891,273	34,965,997	5,140,866	76,998,136
Bookstores	4,178,879	24,728,548	130,046	29,037,473
Parking facilities	8,420,727	13,582,666	3,556,115	25,559,508
Other auxiliary enterprises	38,797,711	29,042,877	20,569,595	88,410,183
Hospital	110,204,394	991,221	28,911	111,224,526
Total	\$2,334,903,309	\$1,075,665,397	\$179,295,569	\$3,589,864,275

		2007		
		Payments to Suppliers, Contractors and		
	Employee Costs	Others	Depreciation	Total
Instruction	\$ 774,963,193	\$ 87,869,075	\$ 27,744,834	\$ 890,577,102
Research	492,898,995	242,221,204	26,251,255	761,371,454
Public service	73,363,519	49,975,678	2,773,918	126,113,115
Academic support	192,928,104	74,681,924	19,727,908	287,337,936
Student services	95,393,959	44,981,804	3,065,652	143,441,415
Institutional support	250,510,008	48,167,384	18,658,734	317,336,126
Operation and maintenance of plant	93,353,266	135,738,064	32,197,236	261,288,566
Scholarships and fellowships Auxiliary enterprises:	4,485,253	58,562,336	94,212	63,141,801
Residential facilities	32,742,826	40,331,761	14,055,920	87,130,507
Dining facilities	27,256,346	49,670,947	3,639,158	80,566,451
Intercollegiate athletics	34,485,215	32,590,230	5,081,087	72,156,532
Bookstores	4,517,953	25,402,359	197,674	30,117,986
Parking facilities	7,887,068	12,106,565	3,392,244	23,385,877
Other auxiliary enterprises	37,675,522	21,452,113	17,324,185	76,451,820
Hospital	100,488,057		9,638	100,497,695
Total	\$2,222,949,284	\$923,751,444	\$174,213,655	\$3,320,914,383

## UNIVERSITY SYSTEM OF MARYLAND NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2008 AND 2007

# State Systems

## Plan Description

The State System are defined benefit plans with unfunded accrued actuarial liabilities. The State System, which are administered in accordance with the State Personnel and Pensions Article of the Annotated Code of Maryland, are managed by a Board of Trustees, and are included in the State of Maryland financial reporting entity.

All plan benefits are specified by the State Personnel and Pensions Article of the Annotated Code of Maryland. Retirement allowances are computed using both the highest three years' average final salary (AFS) and the actual number of years of accumulated creditable service. Pension allowances are computed using both the highest three consecutive years' AFS and the actual number of years of accumulated creditable service. Various retirement options are available under each system which ultimately determines how a retiree's benefit allowance will be computed. Some of these options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors.

# **Funding Policy**

The System's required contributions are based upon actuarial valuations. Effective July 1, 1980, in accordance with the law governing the State System, all benefits of the State System are funded in advance. The aggregate entry age normal cost method is the actuarial cost method used.

Both the System and covered employees are required by State statute to contribute to the State System. The contribution from the employees is 5% for participants in the State System retirement plans (with a 5% limit on the annual cost of living allowance and 7% for those who elect a limit on the cost of living allowance commensurate with the Consumer Price Index); and 2% for participants in the State System pension plans. Contributions are deducted from participant's salary and wage payments and are remitted to the State System on a regular, periodic basis.

The System made its required contributions during the years ended June 30, 2008, 2007, and 2006 of \$53,366,248, \$40,168,172, and \$32,045,644, respectively.

## **Optional Retirement Program**

Some employees participate in the optional retirement programs, which are defined contribution money purchase plans funded currently each year and invested in specific funds offered by one of three vendors. In defined contribution plans, benefits depend solely on amounts contributed plus investment earnings. Qualified employees are eligible to participate from the date of employment.State legislation provides that the System contribute 7.25% of covered employees' annual salaries each month. The System's contribution along with that of the employee is immediately and fully vested.

## UNIVERSITY SYSTEM OF MARYLAND NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2008 AND 2007

# **Optional Retirement Program (Continued)**

The contributions for the year ended June 30, 2008 were \$122,576,897, which consisted of \$60,933,753 from the System and \$61,643,144 from employees. The contributions for the year ended June 30, 2007 were \$122,893,009, which consisted of \$57,406,585 from the System and \$65,486,424 from employees.

## Major component units

The University System of Maryland Foundation, Inc. maintains a defined contribution plan for certain personnel provided by TIAA-CREF. The University System of Maryland Foundation, Inc. contributes 7.25% of the employee's compensation to the plan. In addition, eligible employees are entitled to make voluntary contributions to the plan. Total pension expense for the years ended June 30, 2008 and 2007 was approximately \$183,019 and \$175,064, respectively.

## **10. CONSTRUCTION COMMITMENTS**

The estimated costs to complete construction in progress as of June 30, 2008 is \$206,386,000, of which \$92,197,000 is to be funded from Revenue Bond proceeds, \$80,709,000 is to be derived from State appropriations and grants, and \$33,480,000 to be provided from System funds.

# 11. CONTINGENT LIABILITIES

The University of Maryland College Park has entered into future purchase commitments for natural gas, as a means of hedging its risk against fluctuations in price of an important fuel commodity. As of June 30, 2008 and 2007, the institution had entered into open contracts for the purchase of \$17,728,110 and \$22,378,205, respectively, of natural gas, to be delivered monthly through May 2010.

The System is involved in a number of legal actions that arise in the normal course of its operations. In the opinion of management, based on the advice of the State Attorney General, such actions, as well as any exposure to unasserted claims, will not have a material adverse effect on the System's financial position.

## 12. RISK MANAGEMENT

The System participates in State-wide self-insurance programs for many forms of risk of loss, including general liability, property and casualty, workers' compensation, environmental and antitrust liabilities, as well as certain employee health benefit programs.

The System remits premiums to the State, to cover costs of claims servicing and claims payments. The premiums are based on a percentage of annual payroll or are based on average loss experience, taking into account recent trends in actual claims experience, and providing for catastrophic losses.

## 12. **RISK MANAGEMENT (Continued)**

The System records a liability when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. Liabilities recorded include a provision for claims incurred but not reported. Because actual claims liabilities depend on such complex factors such as inflation, changes in legal doctrines, and damage awards, actual claims could differ from estimates. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Liabilities for incurred workers' compensation losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using a 4% discount rate. The provision for workers' compensation is based upon a separately determined actuarial valuation for the fiscal years ended June 30, 2008 and 2007. Settlement amounts have not exceeded insurance coverage levels for the years ended June 30, 2008, 2007, or 2006.

As of June 30, 2008 and 2007, the System has recorded \$27,570,000 and \$26,988,000 in liabilities associated with workers' compensation, respectively.

## 13. SUBSEQUENT EVENTS

## Advance Refunding of Revenue Bonds

On July 3, 2008, the System issued \$29,070,000 of 2008 Refunding Series B University System of Maryland Auxiliary Facility and Tuition Revenue Bonds. The 2008 Series B bonds consist of serial bonds maturing through the year ended June 30, 2016 with stated rates of interest from 3% to 4.5%, and were issued at an aggregate premium of \$621,088. The proceeds of the 2008 Series B bonds are to be used to advance refund \$12,800,000 of the 1998 Series A bonds and \$16,080,000 of the 1999 Series A bonds. The advance refunding will reduce future debt service by \$1,418,297 and result in an economic gain of \$1,018,772.

## **Decline in Value of Endowment Investments**

For the three month period ended September 30, 2008, the marketable portion of the long-term investment portfolio managed by the University System of Maryland Foundation, Inc., which includes the System's Endowment investments, have experienced a decline in value of almost 11%. The System believes that the decline is temporary in nature as the majority of assets are held for the long-term.

SUPPLEMENTAL DATA

### UNIVERSITY OF MARYLAND, BALTIMORE BALANCE SHEETS JUNE 30, 2008 AND 2007

		June		
	2	008	200	
	Institution	Component Units	Institution	Component Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 137,424,347	\$ 1,031,248	\$ 112,044,847	\$ 824,677
Accounts receivable, net	101,527,016	8,575,449	95,404,599	6,852,932
Notes receivable, current portion	2,178,439		2,027,274	
Prepaid expenses, deferred charges and other assets		122,830		104,316
Inter-institutional balances	550,253		296,376	
Total current assets	241,680,055	9,729,527	209,773,096	7,781,925
Noncurrent assets:				
Restricted cash and cash equivalents	341,991		311,793	
Accounts receivable, net	- ,	16,799,233	- ,	8,181,402
Endowment investments	92,228,992	100,781,696	96,867,254	101,554,905
Other investments	- , -,	53,391,695		53,272,870
Notes receivable, net	26,366,621		26,790,891	
Other assets		5,507,319		5,644,045
Capital assets, net	608,360,397	18,659	584,724,820	18,391
Total noncurrent assets	727,298,001	176,498,602	708,694,758	168,671,613
Total assets	\$ 968,978,056	\$ 186,228,129	# \$ 918,467,854	\$176,453,538
		, <u>, , , , , , , , , , , , , , , , </u>	<u> </u>	
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 39,922,575	\$ 2,833,205	\$ 32,408,194	\$ 2,246,908
Accrued workers' compensation, current portion	989,675		956,350	
Accrued vacation costs, current portion	29,423,593		25,976,210	
Revenue bonds and notes payable, current portion	6,839,570		6,429,133	
Deferred revenue	28,748,901	12,656	25,218,022	4,695
Total current liabilities	105,924,314	2,845,861	90,987,909	2,251,603
Noncurrent liabilities:				
Accrued workers' compensation	5,395,325		5,213,650	
Accrued vacation costs	26,874,432		24,273,153	
Other payables	20,07 4,402	1,721,470	24,270,100	1,703,849
Revenue bonds and notes payable	118,515,302	1,721,470	101,357,393	1,703,049
Total noncurrent liabilities	150,785,059	1,721,470	130,844,196	1,703,849
	100,100,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100,011,100	
Total liabilities	256,709,373	4,567,331	221,832,105	3,955,452
NET ASSETS				
Unrestricted	126,066,553	21,757,494	111,500,665	22,467,024
Invested in capital assets, net	483,005,525	, ,	476,938,294	,,.
Restricted:	-,		-,, , ,	
Nonexpendable:				
Scholarships and fellowships	5,536,024	27,650,631	5,494,351	26,399,460
Research	144,440	1,157,607	144,440	355,504
Other	10,354,030	70,104,191	10,353,834	58,599,188
Expendable:				
Scholarships and fellowships	34,837,009	6,242,361	33,455,456	8,880,535
Research	4,455,868	8,865,092	6,182,083	6,103,019
Loans	27,509,584		29,273,666	
Capital projects	341,991		311,793	
Other	20,017,659	45,883,422	22,981,167	49,693,356
Total net assets	712,268,683	181,660,798	696,635,749	172,498,086
Total liabilities and net assets	\$ 968,978,056	\$ 186,228,129	#_\$918,467,854	\$176,453,538

#### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

			Year ended	l June 30,		
	·	2008	Component		2007	Component
	Institu	ution	Units	Inst	itution	Units
OPERATING REVENUES: Tuition and fees	¢ 04.040.000			¢ 05 000 000		
Less: scholarship allowances	\$ 91,916,339 (20,142,523)	\$ 71,773,816		\$ 85,086,832 (18,004,421)	\$ 67,082,411	
Federal grants and contracts	(20,142,323)	247,270,266		(18,004,421)	218,518,237	
State and local grants and contracts		56,293,597			47,186,431	
Nongovernmental grants and contracts		73,854,169			55,130,383	
Sales and services of educational departments		172,205,866			149,179,377	
Auxiliary enterprises:					110,110,011	
Residential facilities		703,165			668,226	
Bookstores					180,000	
Parking facilities		12,472,347			11,551,242	
Other auxiliary enterprises revenues		7,377,959			6,228,465	
Total operating revenues		641,951,185			555,724,772	
		011,001,100		•	000,121,112	
OPERATING EXPENSES: Instruction		157,929,981			151,206,853	
Instruction Research		157,929,981 352.420.555			151,206,853 296,607,322	
Public service		5,456,762			1,275,610	
Academic support		50,359,341			41,916,771	
Student services		4,052,735			4,478,385	
Institutional support		60,761,564			56,506,021	
Operation and maintenance of plant		59,315,749			60,620,414	
Scholarships and fellowships		2,395,100			750,833	
Auxiliary enterprises:		_,,			,	
Residential facilities		897,970			731,388	
Bookstores					56,651	
Parking facilities		10,495,123			9,630,595	
Other auxiliary enterprises expenses		7,808,516			8,185,674	
Hospital		111,224,526		-	100,497,695	
Total operating expenses		823,117,922			732,464,212	
Operating income (loss)		(181,166,737)			(176,739,440)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		170,642,032			157,678,766	
Gifts		19,964,479	\$ 36,579,154		14,424,207	\$ 25,543,209
Investment income	8,354,230		2,143,291	23,422,566		23,750,768
Less: Investment expense	(271,589)			(211,443)	23,211,123	
Interest on indebtedness		(4,310,225)			(4,587,891)	
Other revenues, (expenses), gains and (losses)		(1,510,282)			11,650,486	
Other affiliated foundation revenue			734,808			734,940
Other affiliated foundation expense Transfers (to) from other University System of Maryland institutions		240,506	(30,294,541)		(3,150,041)	(23,271,346)
Transfers (to) from other University System of Maryland Institutions		240,506		•	(3,150,041)	
Total nonoperating revenue (expenses)		193,109,151	9,162,712	•	199,226,650	26,757,571
Income before other revenues (expenses)		11,942,414	9,162,712	-	22,487,210	26,757,571
OTHER REVENUES (EXPENSES):						
Capital appropriations		3,486,002			1,955,101	
Capital gifts and grants		162,649			277,540	
Additions to permanent endowments		41,869			48,389	
Total other revenues (expenses)		3,690,520			2,281,030	
			0 460 740	-		00 757 574
Increase (decrease) in net assets		15,632,934	9,162,712		24,768,240	26,757,571
Net assets - beginning of year		696,635,749	172,498,086		671,867,509	145,740,515
Net assets - end of year		\$ 712,268,683	\$ 181,660,798	:	\$ 696,635,749	\$172,498,086

### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:	¢ 74 000 000	¢ 07 507 740
Tuition and fees	\$ 71,980,268	\$ 67,587,716
Research contracts and grants	374,376,286	301,239,063
Payments to employees	(549,757,347)	(509,284,671)
Payments to suppliers and contractors	(227,078,954)	(180,549,102)
Loans issued to students	(3,540,135)	(3,817,676)
Collections of loans to students	3,891,208	4,759,948
Auxiliary enterprises: Residential facilities	700 405	000 000
	703,165	668,226
Bookstores	40 000 745	180,000
Parking facilities	12,390,715	11,551,242
Other	7,404,597	6,257,385
Other receipts (payments)	195,513,195	163,653,786
Net cash provided (used) by operating activities	(114,117,002)	(137,754,083)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	170,642,032	157,678,766
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	41,869	48,389
Net cash provided (used) by noncapital financing activities	170,683,901	157,727,155
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt		13,366,038
Capital appropriations	3,486,002	1,955,101
Proceeds from sales of capital assets	139,588	25,000,000
Purchases of capital assets	(60,750,258)	(55,287,191)
Principal paid on debt and capital leases	(6,023,755)	(16,187,678)
Interest paid on debt and capital leases	(4,345,250)	(5,146,300)
Transfers (to) from other University System of Maryland institutions	23,615,569	2,460,089
Net cash provided (used) by capital and related financing activities	(43,878,104)	(33,839,941)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	4,875,728	4,560,389
Interest on investments	8,158,733	6,645,600
Investment expense	(271,589)	(211,443)
Purchases of investments	(41,969)	(73,348)
Net cash provided (used) by investing activities	12,720,903	10,921,198
Net increase (decrease) in cash	25,409,698	(2,945,671)
Cash and cash equivalents - beginning of the year	112,356,640	115,302,311
Cash and cash equivalents - end of the year	\$ 137,766,338	\$ 112,356,640

### UNIVERSITY OF MARYLAND, COLLEGE PARK BALANCE SHEETS JUNE 30, 2008 AND 2007

		lun	e 30,	
	2	008		007
	Institution	Component Units	Institution	Component Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 439,972,010	\$ 16,354,772	\$ 373,931,831	\$ 7,474,426
Accounts receivable, net	86,812,160	33,038,023	79,734,784	41,362,108
Notes receivable, current portion	1,565,751		3,258,739	
Inventories	2,327,209		2,079,684	
Prepaid expenses, deferred charges and other assets	1,390,311	164,094	1,195,141	721,430
Inter-institutional balances	340,547	·	1,309,558	
Total current assets	532,407,988	49,556,889	461,509,737	49,557,964
Noncurrent assets:				
Restricted cash and cash equivalents	987,647		2,118,996	
Accounts receivable, net	100 005 500	53,729,463		45,717,441
Endowment investments	122,325,590	332,300,370	127,957,985	316,182,095
Other investments	10,100,100	80,056,692		88,306,292
Notes receivable, net	10,162,180	00.470	8,646,824	450.000
Other assets Capital assets, net	1,193,290,150	28,472 3,056,990	1,169,299,762	156,903 1,482,308
Total noncurrent assets	1,326,765,567	469,171,987	1,308,023,567	451,845,039
Total assets	\$ 1,859,173,555	\$ 518,728,876	\$ 1,769,533,304	\$ 501,403,003
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 60,474,879	\$ 5,454,577	\$ 50,070,159	\$ 8,120,096
Accrued workers' compensation, current portion	1,768,860		1,714,610	
Accrued vacation costs, current portion	23,316,381		21,182,164	
Revenue bonds and notes payable, current portion	26,650,979		26,705,641	
Deferred revenue	62,591,561	2,967,811	58,429,141	1,164,142
Total current liabilities	174,802,660	8,422,388	158,101,715	9,284,238
Noncurrent liabilities:				
Accrued workers' compensation	9,643,140		9,347,390	
Accrued vacation costs	29,876,385		26,451,392	
Other payables		2,985,877		3,155,843
Revenue bonds and notes payable	293,375,479	·	320,966,216	
Noncurrent liabilities	332,895,004	2,985,877	356,764,998	3,155,843
Total liabilities	507,697,664	11,408,265	514,866,713	12,440,081
NET ASSETS				
Unrestricted	350,949,157	49,405,161	299,746,043	49,981,575
Invested in capital assets, net	873,263,692	10,100,101	821,627,905	10,001,010
Restricted:	,,		,- ,	
Nonexpendable:				
Scholarships and fellowships	5,004,089	97,926,542	4,709,621	84,334,508
Research	3,498,987	1,665,146	3,498,987	1,395,919
Other	3,614,094	166,737,965	3,819,082	162,201,983
Expendable:				
Scholarships and fellowships	15,725,457	45,185,788	17,157,540	48,522,446
Research	75,996,434	10,318,327	78,025,162	10,342,990
Loans	11,483,508		12,021,221	
Capital projects	706,861		1,503,517	
Other	11,233,612	136,081,682	12,557,513	132,183,501
Total net assets	1,351,475,891	507,320,611	1,254,666,591	488,962,922
Total liabilities and net assets	\$ 1,859,173,555	\$ 518,728,876	\$ 1,769,533,304	\$ 501,403,003

### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

2009         Component Internation         2009         Component Internation         2009         Component Internation           OPERATION REVENUES:         3< 200,008,009         5< 200,008,009         5         200,008,009         5         200,008,009         5         200,008,009         5         200,008,009         5         200,008,009         5         200,008,009         5         200,008,009         400,511,01         5         200,008,009         400,511,01         5         200,008,009         400,511,01         5         200,008,009         400,511,01         5         200,008,009         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,511,01         400,71,00         400,71,01				Year ende	d June 30,		
Instanto         Insta         Insta         Insta         Insta         Insta           OPERATING EVENUES:         5         33.3366.301         5         33.260.316         5         33.260.320			2008	<b>0</b>		2007	
Tuiks and lens         \$ 303.356.06         \$ 303.356.07           Lins: scholaring induced in and contrains         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010		Inst	titution		Inst	titution	· · · · ·
Tuiks and lens         \$ 303.356.06         \$ 303.356.07           Lins: scholaring induced in and contrains         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010         (12.00.04.01)         \$ 250.000,010							
Less scholarbig allowances         (51.25.59.1)         5         33.266.315         (45.51.77.0)         5         33.51.44.44           Size and local graits and contracts         52.35.51.37.0         5         33.567.51         41.177.51.69           Size and local graits and contracts         52.35.51.37.0         41.177.51.69         41.177.51.69         41.177.51.69           Size and local graits and contracts         1.302.207.1         41.06.015         41.3224.033         33.777.41           Less scholarbity allowances         1.302.207.1         41.06.015         43.224.033         33.777.41           Less scholarbity allowances         1.302.207.1         41.06.015         43.224.033         33.777.41           Less scholarbity allowances         1.302.207.1         40.70.00         37.777.1         33.266.31           Less scholarbity allowances         2.304.00.77         2.304.00.7         34.047.70         34.047.70           Parking lacklikes         32.07.72         2.304.00.7         34.047.70         34.047.70           Otter copeniting revenues         2.304.00.7         2.304.07.7         34.047.77           Research         72.255.05         37.00.71         35.003.05           Parking lacklikes         50.07.91.05         34.00.72         34.00.72 <t< th=""><th></th><th>\$ 383 365 409</th><th></th><th></th><th>\$ 350.058.269</th><th></th><th></th></t<>		\$ 383 365 409			\$ 350.058.269		
Ported grants and contracts         288,23,141         233,367,140           Base and local grants and contracts         53,83,010         41,978,151           Base and local grants and contracts         53,83,010         41,978,151           Base and local grants and contracts         53,83,010         41,978,151           Base and local grants         46,016,005         41,978,151           Ansitiesy experiments         46,016,005         40,000,007           Ansitiesy experiments         42,000,007         41,006,018         42,272,201           Dring facinities         43,168,017         33,072,103         43,272,301           Less: scheduring factors         24,460,007         43,546,703         43,546,703           Other grants factors         34,460,017         43,546,703         43,546,703           Other grants factors         39,466,707         34,546,703         43,546,703           Other grants factors         39,466,707         34,546,703         43,546,703           Total operating revenues         90,483,837         97,61,702         98,546,703           Instruction         27,01,53,31         41,647,613         34,500,2946         78,71,823           Notice factors         27,01,53,31         41,617,618,88         35,548,900         53,548,900			\$ 332,060,815			\$ 304 514 494	
Bills and local grants and contracts         52,554,288         44,1778,516           Nongovernmentig grants and contracts         54,67,672         23,77,423           Nongovernmentig         45,077,929         33,77,473           Less scholknike grants and contracts         45,077,929         44,324,638         44,327,229           Less scholknike grants and contracts         43,989,577         41,020,209         72,010,077           Less scholknike grants and contracts         2,488,206         44,020,209         44,020,209           Cherror grants grants and contracts         2,488,206         44,020,209         44,020,209           Cherror grants grants and contracts         2,488,206         44,020,209         44,020,209           Cherror grants grants and contracts         32,020,207         28,025,268         44,020,209           Cherror grants grants and contracts         32,020,207         28,025,268         44,020,209           Cherror grants grants and contracts         32,020,207         28,025,268         44,020,201           Cherror grants grants and contracts         32,020,200         32,020,200         42,025,203           Cherror grants grants and contracts         32,020,000         44,020,201         32,020,000           Cherror grants grant and contracts         32,020,000         44,020,201		(01,200,004)			(40,040,110)		
Nonpowernania grants and contracts         59,880.016         40,857,191         28,977,403           State and events of disculation displayments         40,063.005         43,324,638         43,324,638           Pertormation         43,388,517         41,986,300         43,324,638         43,224,638           Dring facilities         43,188,517         28,977,613         32,772,103         27,310,677           Less: struburstlep allowances         28,977,603         32,772,103         27,310,677         32,772,103           Pacing facilities         43,186,501         28,977,603         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,103         32,772,013         32,772,013         32,772,014         32,823,020         32,872,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,823,923         32,825,743         32,825,743         32,825,743							
Selis and services of exclusional departments         34.617.012         28.577.452           Natilary interprises:         14.005.018         30.712.103           Natilary interprises:         24.016.017         30.712.103           Dring facilities         24.016.017         30.712.103           Lass: Schedultary advonces:         24.016.017         30.712.103           Dring facilities         24.016.017         30.712.103           Dring facilities         24.016.017         30.712.103           Dring facilities         24.016.028         30.712.103           Dring facilities         24.016.028         30.722.103           Dring facilities         24.017.022         22.817.22           Total operating revenues         29.04.03.07         27.817.82           OPERATINE EXPENSES:         30.302.46         30.302.46           Nature in the support         71.255.018         30.302.46           Dubits envices							
Audious value proteins:         4.0.05,005         4.0.06,018         4.0.02,205         3.0.77,413           Less: trobesting allowances         1.0.40,005         3.7.00,070         3.7.00,070         3.7.00,070           Less: scholaschip allowances         1.0.40,003         4.0.06,018         3.7.00,070         3.7.00,070           Peace allowances         1.0.40,003         3.7.00,070         3.7.00,070         3.7.00,070           Peace allowances         0.00,483,827         2.8.075,066         3.7.00,070           Other openating revenues         0.00,483,827         2.8.075,066         3.7.00,070           Other openating revenues         0.00,483,827         2.8.075,066         3.4.00,070           Protein testing revenues         0.00,483,827         2.8.075,066         3.4.00,070           Protein testing revenues         0.00,483,827         2.8.075,066         3.4.00,070           Protein testing revenues         0.00,483,827         2.8.075,046         2.8.00,044,000         3.4.00,010           Scheen revenues         0.00,470,163         4.0.00,017         3.5.00,135         4.0.00,017         3.5.00,135         5.0.00,010,010,010,010         4.0.00,010         4.0.00,010         4.0.00,010         4.0.00,010         4.0.00,010         4.0.00,010         4.0.00,010         4.0.00,010							
Less: scholarship alowances         (1.992.97)         41.095.918         (1.992.97)         33.772.103         37.77.10           Less: scholarship alowances         (2.485.95)         (4.70.036)         (2.472.95)         37.31.677           Less: scholarship alowances         (2.485.95)         (4.70.036)         (4.77.2013)         37.31.677           Paring facilities         (3.350.989)         (4.77.2013)         (4.77.2013)         (4.77.2013)           Other scholarship alowances         (9.04.83.87)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Total operating revenues         (9.04.83.87)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Other scholarship alowances         (9.04.83.87)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Paring facilities         (1.97.105.941)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Other scholarship alowances         (9.04.83.87)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Scholarship alowances         (9.01.97.105.941)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Scholarship alowances         (9.13.97.11)         (4.97.2023)         (4.97.2023)         (4.97.2023)           Scholarship alowances         (9.13.97.11)							
Ding facilities         43,168,317         43,700,009         32,711,03         57,310,077           Parking facilities         13,465,031         13,625,031         13,623,031         13,623,031           Offer quenting revenues         29,211,22         28,678,005         28,678,005           Offer quenting revenues         29,211,22         28,678,005         33,446,700           Offer quenting revenues         29,211,22         28,678,005         34,467,00           Offer quenting revenues         29,211,22         28,678,005         34,910,914           Statustication of support         21,915,958         28,918,007         35,913,91         34,910,914           Statustication of particit         14,10,913,91         24,913,914         34,910,914         36,917,707           Statustication of particit         24,295,233         34,917,702         35,950,755         35,950,755         35,950,755         35,950,755		46,016,905			43,324,638		
Less:         Exhtlanshp allowances         Q.488,200         4.0700.308         Q.2481,200         97.310.677           hintercollegiate altheless Printing frailines Conter operating revenues         33.503.80         43.572.301         43.572.301         43.572.301           Total operating revenues         900.483.837         28.675.285         28.675.285         28.675.285           OPERATING EXPENSES:         900.483.837         24.013.514         232.002.484         23.002.484           Research Public services         71.125.566         66.195.160         66.195.160         66.195.160           Public services         71.265.566         66.195.160         33.03.480         14.4861.888           Status approximations of plant         71.265.566         66.195.160         45.100           Research         71.265.566         66.195.160         45.002.486           Status approximations of plant         71.265.566         66.195.160         45.002.486           Research         71.265.566         66.195.160         45.002.486         45.002.486           Status approximations appression         33.427.571         35.09.035         45.002.486         45.002.486           Other auxiliago enterprintes approximation         10.84.297.1203         45.075.280         45.075.280         45.075.280	Less: scholarship allowances	(4,920,287)	41,096,618		(4,527,225)	38,797,413	
Intercollegists athletics         43,150,889         43,57,201           Parking lacilities         13,486,031         13,686,032           Other operating revenues         27,781,727         28,675,208           OPERATING EXPENSES:         34,000,248         34,000,248           Instruction         27,313,541         34,000,248           Research         27,315,64         29,728,240           Academic support         116,681,838         35,344,800           Student support         125,038,129         114,681,838           Student support         73,840,591         85,037           Operation and matterance of plant         126,360,377         33,990,135           Student support         102,156,037         34,990,135           Dring facilities         42,055,238         38,877,702           Parking facilities         24,377,718         33,996,135           Dring facilities         24,377,702         44,375,332           Dring facilities         23,477,702         44,575,332           Dring facilit					39,712,103		
Pairking feasilies         13,485,031         13,485,031         13,485,031           Other operating revenues         37,281,722         28,675,285         28,675,285           Total operating revenues         876,025,431         34,348,701         34,348,701           OPERATING EXPRESSE:         876,025,431         34,306,701         34,306,701           Research         322,103,514         34,300,701         35,304,001           Subject services         71,285,505         65,115,100         53,334,800           Instruction         33,427,571         33,300,135         35,344,800           Subject services         71,285,506         45,116,000         45,000,731           Subject services         73,440,591         33,427,571         33,900,135           Subject services         42,285,233         34,877,702         45,165,006           Operation and matterance of plant         102,130,037         45,165,006         44,576,332           Operating income (cass)         (37,792,209)         (337,079,230)         33,886,574           Obing facilities         39,017,036         45,576,525         5,176,425         6,113,856,075           Other aplication come (cass)         (37,792,209)         (337,079,230)         1,064,457,4771         1,064,457,4771	Less: scholarship allowances	(2,468,209)	40,700,308		(2,401,426)	37,310,677	
Other auxiliary energines revenues         33,440,07         34,440,780           Other operating revenues         960,453,637         87,8025,431           Total operating revenues         960,453,637         87,8025,431           OPER ATING EXPENSES:         960,453,637         87,8025,431           Instructions         322,103,164         287,328,401           Research         322,103,164         287,328,401           Public service         71,255,066         66,155,160           Academic support         125,038,128         31,544,900           Scholarships and feloxyhips         33,347,771         98,359,100           Scholarships and feloxyhips         33,347,771         33,389,135           Auxiliary enterprises         33,347,771         33,389,135           Auxiliary enterprises         33,347,770         33,389,135           Auxiliary enterprises         33,385,714         33,389,717           Other auxiliary enterprises expenses         1,333,305,888         1,213,104,661           Other auxiliary enterprises expenses         1,233,305,888         1,213,104,661           Other auxiliary enterprises         25,545,556         1,544,30         46,2200,010         66,053,530           Other auxiliary enterprises expenses         25,545,566         1,544,82							
Other operating rownuesi         37.261,722         28.675.266           Total operating rownuesi         980.483.837         97           OPERATINE CHEMISES:         370.135.341         33.002.046           Restandor         3270.135.341         287.528.401           Restandor         327.0135.341         287.528.401           Restandor         327.0135.341         287.528.401           Restandor         77.266.506         66.195.100           Restandor         125.208.129         114.691.838           Student services         42.815.808         35.934.800           Institutional support         78.140.501         68.111.071           Operation and mattenance of plant         102.134.027         94.105.731           Scholamiphige         33.247.571         35.939.108           Restandial facilities         69.047.163         45.97.632           Operating income (cos)         (37.2822.059)         (37.079.230)           Intercollegiste athelics         38.683.714         33.988.674           Operating income (cos)         (37.2822.059)         (37.079.230)           Other auxiliany enterprises expenses         25.45.556         1.988.8574           Other auxiliany enterprises expenses         25.45.556         (77.422         (7							
Total operating revenues         960,483,877         876,025,437           OPERATING EXPENSES:         370,133,341         343,002,948           Instruction         370,133,154         247,332,410           Research         122,038,159         247,832,400           Acatemic support         125,038,159         144,691,838           Student services         142,613,807         94,116,731           Student services         33,427,671         33,599,135           Acatemic support         78,410,591         68,111,071           Operation and maintenance of plant         102,138,007         94,116,731           Scholarships and fellowships         33,427,671         33,599,135           Maxiliary enterprises         950,6733         43,3116,000           Ding tabilities         9,914,053         49,517,702           MotoPERATING REVENUES (EXPENSES):         396,173,691         5,838,574           State sproprised calities         123,104,661         123,104,661           Other availiary enterprises         133,698,015         370,688,751           State sproprised calities         125,696         123,104,661           Other availiary enterprises         133,698,015         123,104,661           Cotal operating income (os)         (125,407,761							
OPERATING EXPENSES:         370,135,341         343,002,948           Instruction         370,135,341         243,002,948           Research         71,285,565         66,185,160           Addition support         112,345,143         287,328,401           Public service         71,285,565         66,185,160           Addition support         112,345,143         287,328,401           Instruction         112,345,143         287,328,401           Addition support         112,345,143         285,445,03           Operation maintenance of plant         102,33,037         94,105,731           Scholarships and fillowships         33,427,571         33,560,135           Auxiliary entroprises         50,479,113         34,577,702           Inscroolling is antifiers         12,23,023         36,877,702           Other auxiliary enterprises         33,305,806         12,213,104,661           Total operating income (css)         (37,282,059)         (33,079,230)           NONOPERATING REVENUES (EXPENSES):         354,807,71         33,508,641           State appropriations         25,545,555         25,460,761         \$ 83,180,075         370,882,751           Other availage ensess         1,333,305,686         (2278,123)         (66,015,330)	Other operating revenues	-	37,261,722		-	28,675,265	
Instruction         370 (13, 54)         343,002,948           Research         322,103,154         287,328,401           Public service         77,265,505         66,195,160           Academic support         77,265,508         35,348,400           Buttern services         35,348,400         35,348,400           Institution and maintenance of plant         102,186,037         94,105,731           Scholarships         33,427,571         33,590,155           Axadime: reiterprises:         50,479,163         43,116,020           Research         4,285,536         34,397,702           Auxiliary enterprises expenses         50,479,163         43,977,702           Auxiliary enterprises expenses         38,883,714         33,998,884           Total operating expenses         1,333,305,896         1,213,104,681           Gifts         (66,075,778)         370,688,761         \$ 68,386,574           Gifts         (72,822,059)         (33,07,72,20)         (46,200,877)           Other auxiliary enterprises expenses         1,333,305,896         1,213,104,681         60,275,576           Gifts         (71,842,410)         \$ 68,365,776         (69,275,576           Other auxiliary enterprises expenses         5,830         (71,642,241)         (71,	Total operating revenues	-	960,483,837		-	876,025,431	
Research         322 (13, 154         287 328, 401           Public service         77, 285, 506         66, 195, 160           Academic support         127, 038, 129         114, 691, 383           Student support         77, 126, 509         68, 111, 071           Operation and maintenance of plant         102, 138, 137         94, 106, 731           Academic support         77, 140, 5037         94, 106, 731           Academic support         78, 140, 503         9, 505, 739           Academic support         133, 306, 866         12, 13, 104, 661           Total operating expenses         1, 33, 306, 866         12, 13, 104, 661           Other auxiliary entreprises expenses         1, 33, 306, 866         12, 13, 104, 661           Status appropriations         (327, 282, 059)         (337, 079, 230)           Cotter auxiliary entreprises         25, 400, 761         \$ 83, 180, 075         60, 225, 676           Less: Investment income         25, 545, 556         (278, 123)         66, 0278, 676           Less: Investinent income         25, 400, 761							
Public service         71/265.066         66.195.160           Academic support         72.82.039.129         114.691.838           Student services         35.394.800         35.394.800           Institutional support         76.140.591         66.110.771           Operation and maintenance of plant         102.136.037         94.105.731           Scholarships         33.427.571         33.590.155           Axuiliary enterprises:         50.479.163         43.116.000           Dhing facilities         50.479.163         34.575.422           Maxuiliary enterprises:         33.680.871         33.990.864           Operating nome (loss)         (372.822.059)         (33.779.230)           Other auxiliary enterprises expenses         33.868.714         33.968.864           Operating nome (loss)         (372.822.059)         (33.779.230)           NONOPERATING REVENUES (EXPENSES):         366.173.691         \$ 83.166.075           State approximations         (255.455.55         25.400.751         \$ 83.166.075           Other auxiliary enterprises         (256.555         25.400.757         (66.015.530)           Other auxiliary enterprises         (256.555         25.400.7576         (66.015.530)           Other auxiliare founchation revenue         (256.576							
Academic support       125,033       114,691,838         Student services       35,343,000         Institutional support       76,140,591       68,111,071         Operation and maintenance of plant       102,136,037       94,105,731         Scholarships and fellowships       33,427,571       33,3690,135         Auiliary enterprises:       33,427,571       33,3690,135         Residential facilities       50,479,163       43,116,000         Diring facilities       9,914,053       9,806,734         Gring facilities       9,914,053       9,806,734         Other auxilary enterprises:       33,068,064       1,213,104,661         Other auxilary enterprises       33,068,064       1,213,104,661         Other auxilary enterprises       33,068,064       1,213,104,661         Other auxilary enterprises:       33,068,064       1,213,104,661         State appropriations       32,72,822,059       33,068,064         Other auxilary enterprises:       33,068,064       60,275,676         State appropriations       25,45,556       1,544,30       30,062,721         Other auxilary enterprises:       33,068,064       60,275,676       19,662,221       60,275,676         Interest on indebtedness       (1,64,37,33)       (16,674,571) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Student services         42,815,886         35,834,800           Institutional support         78,140,507         94,105,731           Operation and maintenance of plant         102,136,037         94,105,731           Scholarships and fellowships         33,427,571         33,590,135           Auxiliary enterprises:         33,427,571         33,990,135           Residential facilities         64,779,163         43,116,090           Dring facilities         44,871,506         44,475,53,82           Parking facilities         9,914,053         9,956,739           Other auxiliary enterprises expenses         33,866,806         1213,104,661           Total operating expenses         1,333,305,896         1213,104,661           Operating income (loss)         (372,822,059)         (337,079,230)           NONOPERATING REVENUES (EXPENSES):         31,866,075         46,290,010           State appropriations         25,545,556         1,544,430         42,245,490,761         \$ 68,3186,075           Other atilitated foundation revenue         (258,944,162,73)         (16,6,71,571)         60,275,676           Insettional matterine income expense)         636,186,255         1,44,430         42,245,482         6,876,357           Other atilisted founclinicin revenue         (25,955,556							
Institutional support         77,140.691         68,111,071           Operation and maintenance of plant         102,136,037         33,590,135           Auxiliary enterprises:         33,427,571         33,590,135           Residential facilities         50,479,163         43,116,090           Diring facilities         42,285,233         33,997,702           Intercollegite athletics         46,871,506         44,576,382           Parking facilities         33,868,714         33,986,864           Cher auxiliary enterprises:         33,868,764         33,986,864           Operation income (loss)         (372,882,2059)         33,986,864           Operation income (loss)         396,173,861         1,544,430         46,289,010           Investment income         25,456,556         1,544,430         46,289,010         60,275,676           Investment income         25,456,556         1,544,430         46,289,010         60,275,676           Interest on indebtendeness         (14,643,733)         (14,643,733)         (16,574,571)         60,075,309           Other auxiliary onterprises         5,176,425         (80,015,530)         (80,015,530)         60,015,530           Other auxiliary onterprises         5,176,425         (80,015,530)         (80,015,530)         (80,015							
Operation and matrimationance of planti         102,138,037         94,105,731         33,589,015           Scholarships and Rilowships         33,427,571         33,589,015         34,227,571         33,589,015           Auxiliary enterprises:         34,227,571         33,589,015         43,116,090         38,977,702         141,573         141,573         141,573         141,573         141,573         141,573         141,573         141,573         141,573         141,573         141,575,532         38,977,702         141,573         141,575,532         141,575,532         141,573         141,575,532         141,575,532         141,575,532         141,575,555         141,514,514         141,575,532         141,514,514         141,514,516         141,514,516         141,514,516         141,514,51         141,514,516         141,514,517         141,514,517         151,514,515         151,514,517         151,514,517         151,514,517         151,514,517         151,514,517         151,514,517         151,514,517         151,514,517         151,514,517         166,515,530         151,514,517         166,515,530         151,514,517         166,515,530         151,514,517         166,515,530         151,514,517         166,515,530         151,514,517         166,515,530         151,514,517         166,515,530         151,514,517         166,515,530							
Scholarships and fellowships       33,427,571       33,590,135         Auxiliary enterprises:       50,479,163       43,116,090         Noming facilities       54,285,223       38,897,702         Parking facilities       44,576,582       98,897,702         Parking facilities       9,814,056       9,814,056         Parking facilities       33,890,135       44,576,582         Parking facilities       9,814,056       9,814,056         Other auxiliary enterprises expenses       33,858,966       1,213,104,661         Coperating income (loss)       (37,2822,059)       (337,079,230)         NONDERRTING REVENUES (EXPENSES):       396,173,661       31,816,075       19,668,944       \$ 68,365,74         Site appropriations       25,545,55       25,490,761       \$ 8,31,86,075       19,668,944       \$ 68,025,766         Less: Investment income       25,545,55       5,176,425       (16,637,4571)       46,229,010       46,029,010         Other affiliated foundation expenses       (16,637,4371)       (16,637,4571)       (16,637,4571)       6,116,855         Other affiliated foundation expenses       (16,637,6371)       (16,637,6371)       (16,637,6371)       (16,637,6371)         Transfers (to) from other venues (expenses)       68,3763,575       (16,637,6371)							
Auxiliary enterprises:       41.16.090         Auxiliary enterprises:       50.479.163       43.16.090         Dining facilities       42.295.233       38.977.702         Hintercollegite athietics       42.295.233       38.977.702         Parking facilities       42.875.382       9.914.053       9.950.5739         Other auxiliary enterprises expenses       38.683.714       33.968.664         Total operating expenses       1.333.305.896       1.213.104.661         Operating income (loss)       (372.822.059)       (337.079.29.7702         NONOPERATIONE REVENUES (EXPENSES):       396.173.601       370.689.761       \$ 68.386.574         State appropriations       25.545.556       25.490.761       \$ 88.3166.075       19.660.944         Cits       instruct expense       (353.994)       21.86.552       19.660.944       \$ 60.275.676         Less: investment expense       (353.994)       51.86.562       (14.943.733)       (16.574.571)       (16.574.571)         Other atilised tonation expenses       7.438.158       2.741.026       (68.015.530)       6.116.855         Other atilised tonation expenses       7.438.158       2.741.026       (68.015.530)       6.116.855         Other atilised tonation expenses       6.3.762.52       68.763.575 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Residential facilities       50,479,163       43,110,090         Dining facilities       42,295,233       38,877,702         Intercollegiste athletics       46,871,506       44,576,382         Parking facilities       9,914,063       9,505,739         Other auxiliary enterprises expenses       33,305,896       1,213,104,661         Operating income (loss)       (372,822,059)       (337,079,230)         NONOPERATING REVENUES (EXPENSES):       370,688,761       5         State appropriations       25,545,556       31,64,075       46,229,010         Investment income       25,545,556       1,544,430       46,229,010       60,275,676         Less: Investment expenses       (14,483,733)       (16,574,571)       60,275,676         Other atfiliated foundation revenue       5,176,425       6,116,855       6,116,855         Other atfiliated foundation revenues       7,438,158       2,274,1026       (66,015,530)         Trainslers (to) from other University System of Maryland institutions       7,438,158       22,156,462       68,763,575         Income before other revenues (expenses)       66,829,210       18,357,689       422,455,482       68,763,575         Other atfiliated foundation revenues       9,329,524       22,564,44       28,94,63,575       66,015,530)			33,427,571			33,590,135	
Dining facilities         42,295,233         38,877.702           Intercollegite athletics         46,677.506         44,576.382           Parking facilities         9,914,063         9,505.739           Other auxiliary enterprises expenses         38,683.714         33,988.664           Total operating expenses         1,333,305.896         1,213,104.661           Operating income (loss)         (372,822.059)         (337,079,220)           NONOPERATING REVENUES (EXPENSES):         396,173,681         33,186,075         \$ 83,186,075         \$ 83,186,075         \$ 83,186,075         \$ 83,186,075         \$ 83,186,075         \$ 83,186,075         \$ 60,276,676         \$ 83,186,075         \$ 83,186,075         \$ 83,186,075         \$ 83,186,075         \$ 60,276,676         \$ 83,186,075         \$ 1,544,430         46,209,010         \$ 60,276,676         \$ 83,186,075         \$ 1,544,430         \$ 60,276,576         \$ 60,275,676         \$ 60,275,			50 479 163			43 116 090	
Inter-otal galax athletics         46,871,506         44,576,382           Parking facilities         9,914,063         9,901,4053           Other auxiliary enterprises expenses         38,883,714         33,986,664           Total operating expenses         1,333,305,896         1,213,104,661           Operating income (loss)         (372,822,059)         (337,079,230)           NONOPERATING REVENUES (EXPENSES):         36,6173,687         370,668,761           State appropriations         25,5490,761         \$ 83,186,075         19,668,944         \$ 68,386,574           Investment income         25,545,556         25,490,761         \$ 83,166,075         19,668,944         \$ 66,386,574           Investment income         25,545,556         1,544,430         46,299,010         60,275,676           Less: Investment expense         (16,574,571)         (16,574,571)         66,015,530)           Other atfiliated foundation revenue         5,176,425         66,116,855         66,116,855           Other atfiliated foundation expenses         (66,015,530)         (71,549,241)         68,763,575           Income before other revenues (expenses)         64,829,210         18,357,689         422,455,482         68,763,575           Other atfiliated foundation expense         (66,015,530)         (66,015,530)							
Parking facilities         9,944,053         9,505,739           Other auxiliary enterprises expenses         38,683,714         33,968,664           Total operating expenses         1,333,305,896         1,213,104,661           Operating income (loss)         (372,822,059)         (370,792,20)           KONOPERATING REVENUES (EXPENSES):         396,173,691         \$ 83,186,075         46,229,010           Gifts         25,545,556         25,490,761         \$ 83,186,075         46,229,010           Less: Investment income         25,545,556         1,544,430         46,229,010         46,020,887           Unrestiment income         25,545,556         1,544,437         (46,020,887         6116,855           Other artifiliated foundation expense         (358,994)         25,1176,425         (66,015,530)         (89,565)           Other artifiliated foundation expense         (56,015,530)         7,438,158         2,741,026         (66,015,530)           Other artifiliated foundation expense         64,829,210         18,357,689         422,455,482         68,763,575           Income befor other revenues (expenses)         64,829,210         18,357,689         422,455,442         68,763,575           Copiel apropriation         89,480         437,510         24,556,414         28,944,519         2							
Other auxiliary enterprises expenses         38,683,714         33,968,664           Total operating expenses         1,333,305,896         1,213,104,661           Operating income (loss)         (372,822,059)         (337,079,230)           NONOPERATING REVENUES (EXPENSES):         3396,173,691         \$ 8,3186,075         46,299,010         \$ 68,386,574           State appropriations         25,545,556         25,490,761         \$ 8,3186,075         46,299,010         \$ 68,386,574           Investment expense         (356,984)         25,855,556         25,490,761         \$ 8,31,86,075         46,299,010         \$ 60,275,676           Less: Investment expense         (356,984)         25,186,562         (15,574,571)         \$ 66,116,855           Other affiliated foundation expense         (14,443,733)         (15,574,257)         \$ 66,116,855           Other affiliated foundation expense         (14,454,733)         \$ (71,542,21)         \$ 66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         \$ 2,741,026         \$ 66,161,535           Income before other revenues (expenses)         66,829,210         18,357,689         \$ 422,455,482         \$ 68,763,575           Other affiliated foundation expense         9,329,524         22,156,414         \$ 28,944,519         \$ 66,8763							
Operating income (loss)         (372,822,059)         (337,079,230)           NONOPERATING REVENUES (EXPENSES):         396,173,691         370,688,761         58,286,574           Gifts         25,545,556         19,668,944         \$68,386,574           Investment income         25,545,556         1,544,430         46,229,010           Less: Investment expense         (358,994)         25,186,562         (278,123)         46,020,887           Interest on indebtedness         (14,643,733)         (16,574,571)         (89,555)         6,116,855           Other affiliated foundation expense         5,130,425         66,020,887         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026         (66,015,530)           Total nonoperating revenue (expenses)         648,292,10         18,357,689         422,455,482         68,763,575           OTHER REVENUES (EXPENSES):         20,561,086         22,156,414         2,741,026         66,763,575           OTHER affiliated poindoines         29,980,090         51,538,443         437,510         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659         439,651,659 </td <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td>		-			-		
NONOPERATING REVENUES (EXPENSES):         396,173,691         396,173,691         370,688,761         370,688,761         19,668,944         \$ 68,386,574           Gifts         225,545,556         25,490,761         \$ 83,186,075         19,668,944         \$ 68,386,574           Investment income         225,545,556         1,544,430         46,229,010         60,275,676           Less: Investment expense         (358,994)         25,186,562         (16,674,571)         (16,574,571)           Other affiliated foundation evenue         5,176,425         (16,574,571)         (66,015,530)         5,176,425         (66,015,530)           Other affiliated foundation evenue         7,438,158         2,741,026         (66,015,530)         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026         (66,015,530)           Total nonoperating revenue (expenses)         439,651,269         18,357,689         422,455,482         68,763,575           OTHER REVENUES (EXPENSES):         20,561,086         22,156,414         28,944,519         489,440         437,510           Capital appropriations         89,480         433,510         21,56,414         28,944,519         48,940,510         489,440         437,510           Total other revenues (expenses) <td>Total operating expenses</td> <td>-</td> <td>1,333,305,896</td> <td></td> <td>-</td> <td>1,213,104,661</td> <td></td>	Total operating expenses	-	1,333,305,896		-	1,213,104,661	
State appropriations         396,173,691         370,688,761           Gifts         25,490,761         \$ 83,186,075         19,668,944         \$ 68,386,574           Investment income         25,545,556         1,544,430         46,229,010         60,275,676           Less: Investment expense         (358,994)         25,186,562         (278,123)         46,020,887         60,275,676           Interest on indebtedness         (14,643,733)         (14,643,733)         (16,574,571)         (89,665)         6,116,855           Other affiliate foundation revenue         5,176,425         (89,665)         6,116,855         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026         (66,015,530)           Total nonoperating revenue (expenses)         66,829,210         18,357,689         422,455,482         68,763,575           OtHer affiliate foundation expense         20,561,086         22,156,414         68,763,575         68,763,575           Other affiliate groupristions         29,329,524         28,944,519         28,944,519         68,763,575           Capital appropriations         90,809,000         51,538,443         437,510         432,914,695         68,763,575           Total other revenues (expenses)         29,980,090	Operating income (loss)	-	(372,822,059)		-	(337,079,230)	
State appropriations         396,173,691         370,688,761           Gifts         25,490,761         \$ 83,186,075         19,668,944         \$ 68,386,574           Investment income         25,545,556         1,544,430         46,229,010         60,275,676           Less: Investment expense         (358,994)         25,186,562         (278,123)         46,020,887         60,275,676           Interest on indebtedness         (14,643,733)         (14,643,733)         (16,574,571)         (89,665)         6,116,855           Other affiliate foundation revenue         5,176,425         (89,665)         6,116,855         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026         (66,015,530)           Total nonoperating revenue (expenses)         66,829,210         18,357,689         422,455,482         68,763,575           OtHer affiliate foundation expense         20,561,086         22,156,414         68,763,575         68,763,575           Other affiliate groupristions         29,329,524         28,944,519         28,944,519         68,763,575           Capital appropriations         90,809,000         51,538,443         437,510         432,914,695         68,763,575           Total other revenues (expenses)         29,980,090	NONOPERATING REVENUES (EXPENSES):						
Investment income         25,545,556         11,544,430         46,299,010         60,275,676           Less: Investment expense         (38,994)         25,186,562         (14,643,733)         46,020,887         60,275,676           Less: Investment expenses         (38,994)         25,186,562         (14,643,733)         (16,574,571)           Other affiliated foundation revenues         (89,565)         (89,565)         6,116,855           Other affiliated foundation revenue         5,176,425         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026           Total nonoperating revenue (expenses)         439,651,269         18,357,689         422,455,482         68,763,575           OTHER REVENUES (EXPENSES):         66,829,210         18,357,689         422,156,414         56,376,252         68,763,575           OTHER revenues (expenses)         29,980,090         51,538,443         437,510         439,451,99         437,510         437,510           Capital gifts and grants         29,980,090         51,538,443         437,510         420,199,347           Increase (decrease) in net assets         96,809,300         18,357,689         136,914,695         68,763,575           Net assets - beginning of year         1,254,666,591			396,173,691			370,688,761	
Less: Investment expense       (358,994)       25,186,562       (278,123)       46,020,887         Interest on indebtedness       (14,643,733)       (16,574,571)       (89,565)         Other affiliated foundation revenue       5,136,425       (89,565)       6,116,855         Other affiliated foundation expense       5,176,425       (66,015,530)         Transfers (to) from other University System of Maryland institutions       7,438,158       2,741,026       (66,015,530)         Total nonoperating revenue (expenses)       439,651,269       18,357,689       422,455,482       68,763,575         Income before other revenues (expenses)       66,829,210       18,357,689       85,376,252       68,763,575         OTHER REVENUES (EXPENSES):       20,561,086       22,156,414       28,944,519       433,7510         Capital appropriations       29,800,090       51,538,443       433,7510       433,57,689       136,914,695       68,763,575         Increase (decrease) in net assets       96,809,300       18,357,689       136,914,695       68,763,575         Net assets - beginning of year       1,254,666,591       488,962,922       1,117,751,896       420,199,347	Gifts		25,490,761	\$ 83,186,075		19,668,944	\$ 68,386,574
Interest on indebtedness       (14,643,733)       (16,574,571)         Other affiliated foundation evenue       5,830       (89,565)         Other affiliated foundation evenue       5,176,425       6,116,855         Other affiliated foundation evenue       7,438,158       2,741,026         Total nonoperating revenue (expenses)       439,651,269       18,357,689       422,455,482       68,763,575         Income before other revenues (expenses)       66,829,210       18,357,689       85,376,252       68,763,575         OTHER REVENUES (EXPENSES):       20,561,086       22,156,414       28,944,519         Capital appropriations       20,561,086       22,156,414       437,510         Additions to permanent endowments       89,480       437,510       437,510         Total other revenues (expenses)       29,980,090       51,538,443       68,763,575         Increase (decrease) in net assets       96,809,300       18,357,689       136,914,695       68,763,575         Net assets - beginning of year       1,254,666,591       488,962,922       1,117,751,896       420,199,347	Investment income			1,544,430			60,275,676
Other revenues, (expenses), gains and (losses)         5,830         (89,565)           Other affiliated foundation revenue         5,176,425         6,116,855           Other affiliated foundation revenue         5,176,425         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026           Total nonoperating revenue (expenses)         439,651,269         18,357,689         422,455,482         68,763,575           Income before other revenues (expenses)         66,829,210         18,357,689         85,376,252         68,763,575           OTHER REVENUES (EXPENSES):         20,561,086         22,156,414         28,944,519         437,510           Capital appropriations         29,980,090         51,538,443         437,510         437,510           Total other revenues (expenses)         29,980,090         51,538,443         420,199,347           Increase (decrease) in net assets         96,809,300         18,357,689         136,914,695         68,763,575           Net assets - beginning of year         1,254,666,591         488,962,922         1,117,751,896         420,199,347		(358,994)			(278,123)		
Other affiliated foundation revenue         5,176,425         6,116,855           Other affiliated foundation expense         (71,549,241)         2,741,026           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026           Total nonoperating revenue (expenses)         439,651,269         18,357,689         422,455,482         68,763,575           Income before other revenues (expenses)         66,829,210         18,357,689         85,376,252         68,763,575           OTHER REVENUES (EXPENSES):         20,561,086         22,156,414         28,944,519         437,510           Capital appropriations         89,480         437,510         437,510         437,510           Total other revenues (expenses)         29,980,090         51,538,443         437,510           Increase (decrease) in net assets         96,809,300         18,357,689         136,914,695         68,763,575           Net assets - beginning of year         1,254,666,591         488,962,922         1,117,751,896         420,199,347							
Other affiliated foundation expense         (71,549,241)         (66,015,530)           Transfers (to) from other University System of Maryland institutions         7,438,158         2,741,026           Total nonoperating revenue (expenses)         439,651,269         18,357,689         422,455,482         68,763,575           Income before other revenues (expenses)         66,829,210         18,357,689         422,155,414         68,763,575           OTHER REVENUES (EXPENSES):         20,561,086         22,156,414         22,156,414         437,510           Capital agrants         99,329,524         28,940,519         437,510         437,510           Total other revenues (expenses)         29,980,090         51,538,443         437,510           Increase (decrease) in net assets         96,809,300         18,357,689         136,914,695         68,763,575           Net assets - beginning of year         1,254,666,591         488,962,922         1,117,751,896         420,199,347			5,830	E 170 105		(89,565)	
Transfers (to) from other University System of Maryland institutions       7,438,158       2,741,026         Total nonoperating revenue (expenses)       439,651,269       18,357,689       422,455,482       68,763,575         Income before other revenues (expenses)       66,829,210       18,357,689       85,376,252       68,763,575         OTHER REVENUES (EXPENSES):       20,561,086       22,156,414       28,944,519       28,944,519         Capital appropriations       29,380,090       51,538,443       437,510       437,510         Total other revenues (expenses)       29,980,090       51,538,443       51,538,443       51,538,443         Increase (decrease) in net assets       96,809,300       18,357,689       136,914,695       68,763,575         Net assets - beginning of year       1,254,666,591       488,962,922       1,117,751,896       420,199,347							-, -,
Income before other revenues (expenses)         66,829,210         18,357,689         85,376,252         68,763,575           OTHER REVENUES (EXPENSES): Capital appropriations Capital appropriations Capital gifts and grants Additions to permanent endowments         20,561,086         22,156,414         28,944,519         28,944,519         28,944,519         28,944,519         28,944,519         28,944,519         437,510			7,438,158	(71,549,241)		2,741,026	(66,015,530)
Income before other revenues (expenses)         66,829,210         18,357,689         85,376,252         68,763,575           OTHER REVENUES (EXPENSES): Capital appropriations Capital appropriations Capital gifts and grants Additions to permanent endowments         20,561,086         22,156,414         28,944,519         28,944,519         28,944,519         28,944,519         28,944,519         28,944,519         437,510	Total nonoperating revenue (expenses)	-	439 651 269	18 357 689	-	422 455 482	68 763 575
OTHER REVENUES (EXPENSES): Capital appropriations Capital gifts and grants Capital gifts and grants Additions to permanent endowments         20,561,086 9,329,524         22,156,414 28,944,519           Total other revenues (expenses)         9,329,524         28,944,519           Increase (decrease) in net assets         29,980,090         51,538,443           Increase (decrease) in net assets         96,809,300         18,357,689         136,914,695         68,763,575           Net assets - beginning of year         1,254,666,591         488,962,922         1,117,751,896         420,199,347		-			-		
Capital appropriations       20,561,086       22,156,414         Capital gifts and grants       9,329,524       28,944,519         Additions to permanent endowments       89,480       437,510         Total other revenues (expenses)       29,980,090       51,538,443         Increase (decrease) in net assets       96,809,300       18,357,689       136,914,695       68,763,575         Net assets - beginning of year       1,254,666,591       488,962,922       1,117,751,896       420,199,347		-	66,829,210	18,357,689	-	85,376,252	68,763,575
Capital gifts and grants       9,329,524       28,944,519         Additions to permanent endowments       89,480       437,510         Total other revenues (expenses)       29,980,090       51,538,443         Increase (decrease) in net assets       96,809,300       18,357,689       136,914,695       68,763,575         Net assets - beginning of year       1,254,666,591       488,962,922       1,117,751,896       420,199,347			00 504 000			00 450 44 4	
Additions to permanent endowments     89,480     437,510       Total other revenues (expenses)     29,980,090     51,538,443       Increase (decrease) in net assets     96,809,300     18,357,689     136,914,695     68,763,575       Net assets - beginning of year     1,254,666,591     488,962,922     1,117,751,896     420,199,347							
Total other revenues (expenses)         29,980,090         51,538,443           Increase (decrease) in net assets         96,809,300         18,357,689         136,914,695         68,763,575           Net assets - beginning of year         1,254,666,591         488,962,922         1,117,751,896         420,199,347							
Increase (decrease) in net assets     96,809,300     18,357,689     136,914,695     68,763,575       Net assets - beginning of year     1,254,666,591     488,962,922     1,117,751,896     420,199,347	Additions to permanent endowments	-	89,480		-	437,510	
Net assets - beginning of year         1,254,666,591         488,962,922         1,117,751,896         420,199,347	Total other revenues (expenses)	-	29,980,090		-	51,538,443	
	Increase (decrease) in net assets		96,809,300	18,357,689		136,914,695	68,763,575
Net assets - end of year         \$ 1,351,475,891         \$ 507,320,611         \$ 1,254,666,591         \$ 488,962,922	Net assets - beginning of year	-	1,254,666,591	488,962,922	-	1,117,751,896	420,199,347
	Net assets - end of year		\$ 1,351,475,891	\$ 507,320,611		\$ 1,254,666,591	\$ 488,962,922

### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende	d June 30,
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$ 332,401,688	\$ 306,795,349
Research contracts and grants	375,103,214	344,162,938
Payments to employees	(864,379,467)	(823,651,645)
Payments to suppliers and contractors	(386,081,962)	(317,688,148)
Loans issued to students	(2,333,819)	(3,388,357)
Collections of loans to students	2,511,451	1,699,593
Auxiliary enterprises:		
Residential facilities	41,985,090	34,547,173
Dining facilities	40,700,308	37,310,677
Intercollegiate athletics	43,150,989	43,572,301
Parking facilities	13,495,031	13,628,302
Other	39,406,057	34,946,780
Other receipts (payments)	92,624,893	68,496,419
Net cash provided (used) by operating activities	(271,416,527)	(259,568,618)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	396,173,691	370,688,761
Gifts and grants received for other than capital purposes:	,,	
Private gifts for endowment purposes	89,480	437,510
Net cash provided (used) by noncapital financing activities	396,263,171	371,126,271
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt		29,629,389
Capital appropriations	20,561,086	22,156,414
Capital grants and gifts received	9,329,524	28,944,519
Proceeds from sales of capital assets	2,526,765	2,964,752
Purchases of capital assets	(89,110,402)	(96,907,830)
Principal paid on debt and capital leases	(26,885,477)	(55,919,313)
Interest paid on debt and capital leases	(15,093,129)	(17,767,289)
Transfers (to) from other University System of Maryland institutions	7,914,862	5,903,024
Net cash provided (used) by capital and related financing activities	(90,756,771)	(80,996,334)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	6,222,985	9,055,689
Interest on investments		
Investment expense	25,294,446 (358,994)	24,271,539 (278,123)
Purchases of investments	(339,480)	(437,510)
Net cash provided (used) by investing activities	30,818,957	32,611,595
Net increase (decrease) in cash	64,908,830	63,172,914
Cash and cash equivalents - beginning of the year	376,050,827	312,877,913
Cash and cash equivalents - end of the year	\$ 440,959,657	\$ 376,050,827
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#### BOWIE STATE UNIVERSITY BALANCE SHEETS JUNE 30, 2008 AND 2007

		Ju.	ne 30,	
	20	08	200	07
		Component		Component
	Institution	Units	Institution	Units
ASSETS				
Current assets:	<b>*</b> 40 700 044	¢ 000 740	¢ 0,500,000	¢
Cash and cash equivalents	\$ 18,796,214	\$ 629,713	\$ 8,560,263	\$ 552,708
Accounts receivable, net Notes receivable, current portion	3,970,605 125,931	826,299	6,768,505 188,042	377,792
Prepaid expenses, deferred charges and other assets	8,353	15,969	100,042	18,588
Inter-institutional balances	26,578	15,505	(80,229)	10,000
	20,570		(00,223)	
Total current assets	22,927,681	1,471,981	15,436,581	949,088
Noncurrent assets:				
Restricted cash and cash equivalents	463,691		1,188,799	
Other investments		4,951,749		5,073,395
Notes receivable, net	846,778	10.105	513,153	4.000
Capital assets, net	86,338,035	12,465	87,695,576	4,362
Total noncurrent assets	87,648,504	4,964,214	89,397,528	5,077,757
Total assets	\$ 110,576,185	\$ 6,436,195	\$ 104,834,109	\$ 6,026,845
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 5,666,819	\$ 499,521	\$ 5,329,506	\$ 186,907
Accrued workers' compensation, current portion	92,845	• • • • • •	69,595	• • • • • • • •
Accrued vacation costs, current portion	887,301		787,766	
Revenue bonds and notes payable, current portion	900,067	9,000	893,053	25,000
Deferred revenue	3,191,746		3,134,498	<u> </u>
Total current liabilities	10,738,778	508,521	10,214,418	211,907
Noncurrent liabilities:				
Accrued workers' compensation	506,155		379,405	
Accrued vacation costs	1,098,670		1,181,649	
Other payables		9,203		
Revenue bonds and notes payable	5,201,329		7,350,527	
Total noncurrent liabilities	6,806,154	9,203	8,911,581	
Total liabilities	17,544,932	517,724	19,125,999	211,907
NET ASSETS	44 407 050	000 4 45	0.040.040	200.005
Unrestricted Invested in capital assets, net	11,137,058 80,236,639	223,145	3,916,843 79,451,996	309,085
Restricted:	00,230,039		79,451,990	
Nonexpendable:				
Other		5,075,142		5,100,219
Expendable:		0,010,142		0,100,210
Loans	1,193,865		1,150,472	
Capital projects	463,691		1,188,799	
Other	,	620,184	,,	405,634
Total net assets	93,031,253	5,918,471	85,708,110	5,814,938
Total liabilities and net assets	\$ 110,576,185	\$ 6,436,195	\$ 104,834,109	\$ 6,026,845

## BOWIE STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

			Year ender	d June 30,		
	Institu	2008	Component Units	Institut	2007	Component Units
			Onto			01110
OPERATING REVENUES: Tuition and fees	\$ 29,419,078			\$ 29,702,653		
Less: scholarship allowances Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational departments	(7,378,222)	\$ 22,040,856 11,422,099 1,046,435 321,687 4,468		\$ 29,702,635 (6,711,131) \$	22,991,522 11,000,358 1,848,855 197,045 191,117	
Auxiliary enterprises: Residential facilities	3,714,645			3,788,677		
Less: scholarship allowances	(196,740)	3,517,905		(144,735)	3,643,942	
Dining facilities Less: scholarship allowances	2,498,387 (275,945)	2,222,442		2,307,767 (238,135)	2,069,632	
Intercollegiate athletics Less: scholarship allowances Parking facilities Other auxiliary enterprises revenues Other operating revenues	2,687,926 (267,527)	2,420,399 251,174 3,313,416		2,494,052 (221,726)	2,272,326 210,629 2,684,593 29,191	
Total operating revenues	-	46,560,881		_	47,139,210	
OPERATING EXPENSES:		28,842,339			26,436,862	
Research		1,473,561			2,180,437	
Public service		235,591			357,333	
Academic support		7,097,482			6,654,903	
Student services		4,514,032			4,560,545	
Institutional support		14,721,596			15,101,744	
Operation and maintenance of plant Scholarships and fellowships Auxiliary enterprises:		6,892,641 1,199,664			6,281,568 372,852	
Residential facilities		3,516,252			2,663,119	
Dining facilities		2,464,811			2,433,443	
Intercollegiate athletics		2,830,036			2,786,151	
Other auxiliary enterprises expenses	-	2,068,659		—	1,393,948	
Total operating expenses	-	75,856,664		—	71,222,905	
Operating income (loss)	-	(29,295,783)		—	(24,083,695)	
NONOPERATING REVENUES (EXPENSES): State appropriations		33,232,339			31,110,537	
Gifts			\$ 1,593,937			\$ 831,223
Investment income		968,036	39,050		161,364	919,525
Interest on indebtedness Other revenues, (expenses), gains and (losses)		(351,832) 1,122,126			(455,300) 45,687	
Other affiliated foundation revenue		1,122,120	74,983		45,007	105,235
Other affiliated foundation expense		(0.47.000)	(1,604,437)		(1.077.054)	(787,826)
Transfers (to) from other University System of Maryland institutions	-	(847,089)	400.500	_	(1,077,651)	1 000 457
Total nonoperating revenue (expenses)	-	34,123,580	103,533	_	29,784,637	1,068,157
Income before other revenues (expenses)	-	4,827,797	103,533	—	5,700,942	1,068,157
OTHER REVENUES (EXPENSES): Capital appropriations	-	2,495,346		_	18,022,145	
Total other revenues (expenses)	-	2,495,346		_	18,022,145	
Increase (decrease) in net assets		7,323,143	103,533		23,723,087	1,068,157
Net assets - beginning of year	-	85,708,110	5,814,938	_	61,985,023	4,746,781
Net assets - end of year	=	\$ 93,031,253	\$ 5,918,471	\$	85,708,110	\$ 5,814,938

## BOWIE STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende	d June	e 30,
	 2008		2007
CASH FLOWS FROM OPERATING ACTIVITIES:			
Tuition and fees	\$ 24,606,478	\$	21,910,788
Research contracts and grants	13,257,292		12,826,304
Payments to employees	(45,426,799)		(44,625,986)
Payments to suppliers and contractors	(24,442,321)		(20,191,292)
Loans issued to students	(270,309)		(293,397)
Collections of loans to students	116,569		172,474
Auxiliary enterprises:			
Residential facilities	3,517,905		5,396,064
Dining facilities	2,222,442		2,069,632
Intercollegiate athletics	2,420,399		2,272,326
Parking facilities	251,174		210,629
Other	3,056,985		2,748,416
Other receipts (payments)	 427,189		(29,842)
Net cash provided (used) by operating activities	 (20,262,996)		(17,533,884)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State appropriations	 33,232,339		31,110,537
Net cash provided (used) by noncapital financing activities	 33,232,339		31,110,537
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds of capital debt			491,121
Capital appropriations	2,495,346		18,022,145
Purchases of capital assets	(3,469,109)		(19,541,197)
Principal paid on debt and capital leases	(839,612)		(962,676)
Interest paid on debt and capital leases	(362,268)		(491,043)
Transfers (to) from other University System of Maryland institutions	 (2,250,893)		(4,785,075)
Net cash provided (used) by capital and related financing activities	 (4,426,536)		(7,266,725)
CASH FLOWS FROM INVESTING ACTIVITIES:			
	069.026		161 264
Interest on investments	 968,036		161,364
Net cash provided (used) by investing activities	 968,036		161,364
Net increase (decrease) in cash	9,510,843		6,471,292
Cash and cash equivalents - beginning of the year	 9,749,062		3,277,770
Cash and cash equivalents - end of the year	\$ 19,259,905	\$	9,749,062

#### TOWSON UNIVERSITY BALANCE SHEETS JUNE 30, 2008 AND 2007

e 30, Institution \$ 96,743,676 11,714,090 3,362,879 2,689,028 2,134,430 261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065 8,331,927	007 Component Units \$ 1,859,946 4,074,640 5,934,586 34,754,155 955,067 35,709,222 \$ 41,643,808 \$ 122,377
<ul> <li>\$ 96,743,676 11,714,090 3,362,879 2,689,028 2,134,430 261,773</li> <li>116,905,876</li> <li>677,479 5,510,044</li> <li>10,299,948</li> <li>261,795,171</li> <li>278,282,642</li> <li>\$ 395,188,518</li> <li>\$ 17,492,560 321,160 3,253,065</li> </ul>	Units \$ 1,859,946 4,074,640 5,934,586 34,754,155 955,067 35,709,222 \$ 41,643,808
<ul> <li>\$ 96,743,676 11,714,090 3,362,879 2,689,028 2,134,430 261,773</li> <li>116,905,876</li> <li>677,479 5,510,044</li> <li>10,299,948</li> <li>261,795,171</li> <li>278,282,642</li> <li>\$ 395,188,518</li> <li>\$ 17,492,560 321,160 3,253,065</li> </ul>	<ul> <li>\$ 1,859,946 4,074,640</li> <li>5,934,586</li> <li>34,754,155</li> <li>955,067</li> <li>35,709,222</li> <li>\$ 41,643,808</li> </ul>
11,714,090 3,362,879 2,689,028 2,134,430 261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	4,074,640 5,934,586 34,754,155 955,067 35,709,222 \$ 41,643,808
11,714,090 3,362,879 2,689,028 2,134,430 261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	4,074,640 5,934,586 34,754,155 955,067 35,709,222 \$ 41,643,808
3,362,879 2,689,028 2,134,430 261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	5,934,586 34,754,155 955,067 35,709,222 \$ 41,643,808
2,689,028 2,134,430 261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	34,754,155 955,067 35,709,222 \$ 41,643,808
2,134,430 261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	34,754,155 955,067 35,709,222 \$ 41,643,808
261,773 116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	34,754,155 955,067 35,709,222 \$ 41,643,808
116,905,876 677,479 5,510,044 10,299,948 261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	34,754,155 955,067 35,709,222 \$ 41,643,808
677,479 5,510,044 10,299,948 <u>261,795,171</u> <u>278,282,642</u> <u>\$ 395,188,518</u> \$ 17,492,560 321,160 3,253,065	34,754,155 955,067 35,709,222 \$ 41,643,808
5,510,044 10,299,948 <u>261,795,171</u> <u>278,282,642</u> <u>\$ 395,188,518</u> \$ 17,492,560 321,160 3,253,065	955,067 35,709,222 \$ 41,643,808
5,510,044 10,299,948 <u>261,795,171</u> <u>278,282,642</u> <u>\$ 395,188,518</u> \$ 17,492,560 321,160 3,253,065	955,067 35,709,222 \$ 41,643,808
10,299,948 <u>261,795,171</u> <u>278,282,642</u> <u>\$ 395,188,518</u> <u>\$ 17,492,560</u> <u>321,160</u> <u>3,253,065</u>	955,067 35,709,222 \$ 41,643,808
261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	955,067 35,709,222 \$ 41,643,808
261,795,171 278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	35,709,222 \$ 41,643,808
278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	35,709,222 \$ 41,643,808
278,282,642 \$ 395,188,518 \$ 17,492,560 321,160 3,253,065	35,709,222 \$ 41,643,808
\$ 395,188,518 \$ 17,492,560 321,160 3,253,065	\$ 41,643,808
\$ 17,492,560 321,160 3,253,065	<u></u>
321,160 3,253,065	\$ 122,377
3,253,065	
8,391,927	
0.045.074	
6,315,974	
35,774,686	122,377
1,750,840	
4,775,938	
80,414,656	
86,941,434	
122,716,120	122,377
76 830 5/2	2,260,308
	2,200,300
112,000,000	
238.038	11,706,292
,	9,878
	12,909,045
	, , -
47,766	4,574,201
2,581,106	11,572
15,812,277	
630,464	
3,334,617	10,050,135
272,472,398	41,521,431
\$ 395,188,518	\$ 41,643,808
	35,774,686 1,750,840 4,775,938 80,414,656 86,941,434 122,716,120 76,839,542 172,988,588 238,038 47,766 2,581,106 15,812,277 630,464 3,334,617 272,472,398

#### TOWSON UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,					
	Instit	2008	Component Units	Institu	2007	Component Units
OPERATING REVENUES: Tuition and fees Less: scholarship allowances Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational departments	\$ 132,035,104 (24,800,380)			\$ 122,764,564 (21,808,145)		0.110
Auxiliary enterprises: Residential facilities Less: scholarship allowances	16,168,588 (658,741)	15,509,847		14,869,608 (428,375)	14,441,233	
Dining facilities Less: scholarship allowances	15,018,115 (260,211)	14,757,904		13,968,911 (251,836)	13,717,075	
Intercollegiate athletics Less: scholarship allowances	14,734,530 (2,230,976)	12,503,554		12,158,334 (1,627,595)	10,530,739	
Bookstores Less: scholarship allowances	11,613,346 (98,673)	11,514,673		11,240,435 (53,721)	11,186,714	
Parking facilities Less: scholarship allowances Other auxiliary enterprises revenues Other operating revenues	4,490,640	4,490,640 21,912,247 265,225		4,296,243 (85,662)	4,210,581 20,518,627 35,627	
Total operating revenues		211,703,089		-	196,237,778	
OPERATING EXPENSES: Instruction Research Public service Academic support Student services Institutional support Operation and maintenance of plant Scholarships and fellowships		84,628,209 3,172,524 15,030,797 31,740,166 15,293,138 29,330,065 22,204,514 8,437,097			78,362,689 1,804,111 14,930,459 29,760,709 13,233,436 30,232,996 21,188,697 5,947,431	
Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Bookstores Parking facilities Other auxiliary enterprises expenses		12,217,261 12,948,136 11,666,720 10,647,596 2,543,180 16,457,490		-	10,520,993 11,873,044 10,608,672 10,126,850 2,292,619 12,801,950	
Total operating expenses		276,316,893		-	253,684,656	
Operating income (loss)		(64,613,804)		-	(57,446,878)	
NONOPERATING REVENUES (EXPENSES): State appropriations Gifts Investment income Less: Investment expense Interest on indebtedness Other revenues, (expenses), gains and (losses) Other refiliated foundation revenue	6,850,100 (13,005)	82,207,599 518,922 6,837,095 (4,161,322) 7,516,736	\$ 6,612,371 (1,264,897) 1,519,841	7,190,130 (10,104)	76,170,647 1,207,071 7,180,026 (4,068,563) 7,687,327	\$5,508,432 4,761,246 809,415
Other affiliated foundation expense Transfers (to) from other University System of Maryland institutions		(4,452,024)	(6,074,473)		(4,298,688)	(4,796,863)
Total nonoperating revenue (expenses)		88,467,006	792,842	-	83,877,820	6,282,230
Income before other revenues (expenses)		23,853,202	792,842	-	26,430,942	6,282,230
OTHER REVENUES (EXPENSES): Capital appropriations Capital gifts and grants		23,156,141 290,357	<u> </u>	-	5,712,454 467,444	
Total other revenues (expenses)		23,446,498		-	6,179,898	
Increase (decrease) in net assets		47,299,700	792,842		32,610,840	6,282,230
Net assets - beginning of year		272,472,398	41,521,431	-	239,861,558	35,239,201
Net assets - end of year		\$ 319,772,098	\$ 42,314,273	-	\$ 272,472,398	\$ 41,521,431

### TOWSON UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende 2008	d June 30, 2007	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Tuition and fees	\$ 105,479,232	\$ 100,132,326	
Research contracts and grants	21,002,889	16,565,290	
Payments to employees	(167,614,396)	(157,417,823)	
Payments to suppliers and contractors	(89,515,518)	(79,505,403)	
Loans issued to students	(3,818,419)	(3,257,250)	
Collections of loans to students	2,869,043	3,041,053	
Auxiliary enterprises:			
Residential facilities	15,494,446	14,460,879	
Dining facilities	14,728,431	13,709,748	
Intercollegiate athletics	12,606,639	10,834,935	
Bookstores	11,289,462	11,236,420	
Parking facilities	4,468,480	4,220,511	
Other	21,463,395	20,601,347	
Other receipts (payments)	13,003,735	13,377,750	
Net cash provided (used) by operating activities	(38,542,581)	(32,000,217)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State appropriations	82,207,599	76,170,647	
Net cash provided (used) by noncapital financing activities	82,207,599	76,170,647	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds of capital debt		17,623,139	
Capital appropriations	23,156,141	5,712,454	
Capital grants and gifts received	207,089	201,692	
Purchases of capital assets	(52,168,576)	(24,004,722)	
Principal paid on debt and capital leases	(10,129,043)	(22,284,731)	
Interest paid on debt and capital leases	(4,005,047)	(4,628,899)	
Transfers (to) from other University System of Maryland institutions	12,879,915	(2,493,545)	
Net cash provided (used) by capital and related financing activities	(30,059,521)	(29,874,612)	
	(00,000,021)	(20,011,012)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales and maturities of investments	982,738	205,281	
Interest on investments	6,920,070	6,297,022	
Investment expense	(13,005)	(10,104)	
Purchases of investments	(748,989)	<u> </u>	
Net cash provided (used) by investing activities	7,140,814	6,492,199	
Net increase (decrease) in cash	20,746,311	20,788,017	
Cash and cash equivalents - beginning of the year	97,421,155	76,633,138	
Cash and cash equivalents - end of the year	\$ 118,167,466	\$ 97,421,155	

### UNIVERSITY OF MARYLAND EASTERN SHORE BALANCE SHEETS JUNE 30, 2008 AND 2007

	June 30, 2008 2007			
	2		20	Component
	Institution	Component Units	Institution	Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 14,209,611	\$-	\$ 12,454,382	\$ 500
Accounts receivable, net	7,578,309	1,250,921	9,322,356	838,089
Notes receivable, current portion	1,177,715		698,298	
Prepaid expenses, deferred charges and other assets		11,026	73,754	
Inter-institutional balances	41,429		(18,099)	
Total current assets	23,007,064	1,261,947	22,530,691	838,589
Noncurrent assets:				
Restricted cash and cash equivalents	182,489		204,065	
Accounts receivable, net		1,113,400	20 1,000	328,859
Endowment investments	562,883	19,452,880	591,365	18,797,742
Other investments		387,112		412,032
Notes receivable, net	3,350,365		5,801,951	
Other assets		566		
Capital assets, net	174,200,953		179,122,141	281,918
Total noncurrent assets	178,296,690	20,953,958	185,719,522	19,820,551
Total assets	\$ 201,303,754	\$ 22,215,905	\$ 208,250,213	\$ 20,659,140
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 4,919,612	\$ 273,460	\$ 3,841,714	\$ 165,753
Accrued workers' compensation, current portion	121,985		97,185	
Accrued vacation costs, current portion	1,394,658		1,095,367	
Revenue bonds and notes payable, current portion	5,066,257		5,176,337	
Deferred revenue	547,975	·	393,979	
Total current liabilities	12,050,487	273,460	10,604,582	165,753
Noncurrent liabilities:				
Accrued workers' compensation	665,015		529,815	
Accrued vacation costs	2,481,430		2,207,329	
Revenue bonds and notes payable	55,284,363		59,690,960	
Total noncurrent liabilities	58,430,808		62,428,104	
Total liabilities	70,481,295	273,460	73,032,686	165,753
NET ASSETS				
Unrestricted	10,165,890	1,139,199	13,423,229	962,110
Invested in capital assets, net	113,850,333	,,	114,254,844	, -
Restricted:				
Nonexpendable:				
Scholarships and fellowships	28,009	10,262,755	28,009	8,739,013
Research		183,647		101,548
Other		9,538,808		9,320,946
Expendable:				
Scholarships and fellowships	126,690	168,309	160,702	328,658
Research	0.400.040	134,413	7 4 40 070	249,415
Loans Conitel projecte	6,469,048		7,146,678	
Capital projects	182,489		204,065	704 007
Other		515,314	·	791,697
Total net assets	130,822,459	21,942,445	135,217,527	20,493,387
Total liabilities and net assets	\$ 201,303,754	\$ 22,215,905	\$ 208,250,213	\$ 20,659,140

## UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30, 2008 2007						
	Instit		Component Units	Instit	tution	Component Units	
OPERATING REVENUES:	<b>*</b>						
Tuition and fees Less: scholarship allowances	\$ 20,704,732 (8,685,102)	\$ 12,019,630		\$ 22,810,507 (8,879,167)	\$ 13,931,340		
Federal grants and contracts	(0,003,102)	17,037,765		(0,079,107)	15,923,186		
State and local grants and contracts		6,727,833			7,762,319		
Nongovernmental grants and contracts		524,966			416,092		
Sales and services of educational departments		288,892			289,066		
Auxiliary enterprises:							
Residential facilities	7,979,704			7,844,089			
Less: scholarship allowances	(500,654)	7,479,050		(556,953)	7,287,136		
Dining facilities	6,377,088			6,121,847			
Less: scholarship allowances	(696,450)	5,680,638		(614,521)	5,507,326		
Intercollegiste ethletice		2 109 129			1 762 028		
Intercollegiate athletics Parking facilities		2,108,138 105,463			1,762,038 107,375		
Other auxiliary enterprises revenues		5,744,122			5,405,572		
Other operating revenues	-	297,385		-	319,245		
Total operating revenues	_	58,013,882		-	58,710,695		
OPERATING EXPENSES:							
Instruction		24,030,875			21.568.971		
Research		12,206,508			11,608,038		
Public service		349,039			377,048		
Academic support		10,286,707			9,955,928		
Student services		4,186,261			4,165,218		
Institutional support		7,680,026			8,662,976		
Operation and maintenance of plant		12,402,329			11,950,072		
Scholarships and fellowships		193,177			359,133		
Auxiliary enterprises:							
Residential facilities		6,844,442			5,145,818		
Dining facilities		5,519,421			4,803,704		
Intercollegiate athletics Other auxiliary enterprises expenses		2,307,932 5,958,264			2,147,052 4,085,224		
	-			-			
Total operating expenses	-	91,964,981		-	84,829,182		
Operating income (loss)	-	(33,951,099)		-	(26,118,487)		
NONOPERATING REVENUES (EXPENSES):							
State appropriations		30,876,507	<b>•</b> • • • • = = • •		28,616,142	<b>•</b> • • • • <b>•</b> • • • •	
Gifts	0.44.000		\$ 2,015,599	075 007		\$ 1,067,432	
Investment income Less: Investment expense	841,663 (1,660)	840,003	214,314	975,967 (1,279)	974,688	3,250,375	
Interest on indebtedness	(1,000)	(2,754,281)		(1,273)	(2,924,772)		
Other revenues, (expenses), gains and (losses)		(1,305,971)			222,828		
Other affiliated foundation revenue		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,676		,	68,100	
Other affiliated foundation expense			(785,531)			(806,330)	
Transfers (to) from other University System of Maryland institutions	s <u>–</u>	1,624,774		-	1,822,559		
Total nonoperating revenue (expenses)	-	29,281,032	1,449,058	-	28,711,445	3,579,577	
Income before other revenues (expenses)	_	(4,670,067)	1,449,058	-	2,592,958	3,579,577	
OTHER REVENUES (EXPENSES):							
Capital appropriations		274,999			817,885		
	-			-			
Total other revenues (expenses)	-	274,999		-	817,885		
Increase (decrease) in net assets		(4,395,068)	1,449,058		3,410,843	3,579,577	
Net assets - beginning of year	-	135,217,527	20,493,387	-	131,806,684	16,913,810	
Net assets - end of year	=	\$ 130,822,459	\$ 21,942,445	=	\$ 135,217,527	\$ 20,493,387	

### UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,			ie 30,
		2008		2007
CASH FLOWS FROM OPERATING ACTIVITIES:	•		•	
Tuition and fees	\$	10,675,490	\$	12,989,190
Research contracts and grants		25,213,969		22,479,947
Payments to employees		(54,838,702)		(52,902,065)
Payments to suppliers and contractors		(27,729,642)		(24,665,601)
Loans issued to students		(833,090)		(1,469,125)
Collections of loans to students		2,805,259		825,332
Auxiliary enterprises:		40 407 070		7 4 5 9 . 9 4 9
Residential facilities		10,127,676		7,153,842
Dining facilities		5,680,638		5,507,326
Intercollegiate athletics		2,108,138		1,762,038
Parking facilities		105,463		107,375
Other		5,414,273		6,243,276
Other receipts (payments)		(1,010,443)		1,460,271
Net cash provided (used) by operating activities		(22,280,971)		(20,508,194)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
State appropriations		30,876,507		28,616,142
Net cash provided (used) by noncapital financing activities		30,876,507		28,616,142
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds of capital debt				5,922,169
Capital appropriations		274,999		817,885
Purchases of capital assets		(2,318,923)		(8,784,344)
Principal paid on debt and capital leases		(4,148,704)		(9,555,352)
Interest paid on debt and capital leases		(2,789,667)		(3,111,437)
Transfers (to) from other University System of Maryland institutions		1,256,594		6,377,039
Net cash provided (used) by capital and related financing activities		(7,725,701)		(8,334,040)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sales and maturities of investments		29,655		22,558
Interest on investments		835,823		873,425
Investment expense		(1,660)		(1,279)
		(1,000)		(1,273)
Net cash provided (used) by investing activities		863,818		894,704
Net increase (decrease) in cash		1,733,653		668,612
Cash and cash equivalents - beginning of the year		12,658,447		11,989,835
Cash and cash equivalents - end of the year	\$	14,392,100	\$	12,658,447

#### FROSTBURG STATE UNIVERSITY BALANCE SHEETS JUNE 30, 2008 AND 2007

	20	June 30, 2008		
		Component		007 Component
	Institution	Units	Institution	Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 19,488,845	\$ 378,745	\$ 15,822,840	\$ 173,305
Accounts receivable, net	1,326,276	1,350,020	1,389,915	458,876
Notes receivable, current portion	334,931		325,152	
Inventories	975,377		616,980	
Prepaid expenses, deferred charges and other assets	386,951	100,313	494,653	356,005
Inter-institutional balances	289,942		168,755	
Total current assets	22,802,322	1,829,078	18,818,295	988,186
Noncurrent assets:				
Restricted cash and cash equivalents	634,138		996,968	
Endowment investments	1,074,025		1,115,789	
Other investments		15,254,344		14,710,653
Notes receivable, net	814,243		846,285	
Capital assets, net	67,810,957		68,231,004	
Total noncurrent assets	70,333,363	15,254,344	71,190,046	14,710,653
Total assets	\$ 93,135,685	\$ 17,083,422	\$ 90,008,341	\$ 15,698,839
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 5,691,242	\$ 1,088,489	\$ 4,984,979	\$ 131,727
Accrued workers' compensation, current portion	79,825	φ 1,000,400	109,120	φ 101,727
Accrued vacation costs, current portion	2,522,548		2,402,338	
Revenue bonds and notes payable, current portion	818,076		1,126,066	
Deferred revenue	1,125,619	144,672	1,251,010	50,406
Total current liabilities	10,237,310	1,233,161	9,873,513	182,133
Noncurrent liabilities:				
Accrued workers' compensation	435,175		594,880	
Revenue bonds and notes payable	12,296,952		14,425,592	
Neverue bonus and notes payable	12,290,932		14,420,092	
Total noncurrent liabilities	12,732,127		15,020,472	
Total liabilities	22,969,437	1,233,161	24,893,985	182,133
NET ASSETS				
Unrestricted	13,196,665	16,327	9,585,365	269,120
Invested in capital assets, net	54,695,929	- / -	52,679,346	, -
Restricted:				
Expendable:				
Scholarships and fellowships	2,452		2,901	
Research	481,209		604,014	
Loans	1,155,855		1,245,762	
Capital projects	634,138		996,968	
Other		15,833,934		15,247,586
Total net assets	70,166,248	15,850,261	65,114,356	15,516,706
Total liabilities and net assets	\$ 93,135,685	\$ 17,083,422	\$ 90,008,341	\$ 15,698,839

#### FROSTBURG STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30, 2008 2007					
		2008	Component	Component		
	Instit	tution	Units	Institu	ution	Component Units
OPERATING REVENUES: Tuition and fees	¢ 00.700.045			¢ 00.004.460		
	\$ 28,763,215 (4,070,102)	¢ 24694112		\$ 28,224,463 (2,614,781)	¢ 24 600 692	
Less: scholarship allowances	(4,079,103)	\$ 24,684,112		(3,614,781)	\$ 24,609,682	
Federal grants and contracts		5,020,366			4,577,342	
State and local grants and contracts		1,576,210 119,382			1,589,988 198,066	
Nongovernmental grants and contracts		1,128,355			944,722	
Sales and services of educational departments		1,126,333			944,722	
Auxiliary enterprises:	F 070 F00			E 047 705		
Residential facilities	5,273,503	5 004 000		5,217,765	5 400 400	
Less: scholarship allowances	(68,600)	5,204,903		(35,656)	5,182,109	
Dining facilities	6,036,546			5,755,813		
Less: scholarship allowances	(8,569)	6,027,977		(2,548)	5,753,265	
	(0,000)			(=,= :=)	-,,	
Intercollegiate athletics	2,257,251			2,070,257		
Less: scholarship allowances	(32,015)	2,225,236		(18,910)	2,051,347	
Bookstores	2,915,657			3,052,706		
Less: scholarship allowances	(5,224)	2,910,433		(599)	3,052,107	
Other auxiliary enterprises revenues	4,201,918			3,402,556		
Less: scholarship allowances	(29,104)			(18,518)	3,384,038	
Other operating revenues		311,725		-	230,419	
<b>-</b>		50 004 540			54 570 005	
Total operating revenues		53,381,513		-	51,573,085	
OPERATING EXPENSES:						
Instruction		27,662,102			26,980,797	
Research		84,822			28,656	
Public service		2,771,179			2,563,687	
Academic support		7,836,831			7,803,309	
Student services		4,371,193			4,064,349	
Institutional support		10,487,739			8,512,636	
Operation and maintenance of plant		9,517,747			6,515,699	
Scholarships and fellowships		4,624,380			3,998,491	
Auxiliary enterprises:						
Residential facilities		4,476,797			6,017,210	
Dining facilities		3,969,050			5,088,936	
Intercollegiate athletics		2,544,861			2,210,651	
Bookstores		2,473,905			3,487,466	
Other auxiliary enterprises expenses		1,861,271			2,264,843	
				-		
Total operating expenses		82,681,877			79,536,730	
				-		
Operating income (loss)		(29,300,364)			(27,963,645)	
				-		
NONOPERATING REVENUES (EXPENSES):						
State appropriations		31,099,747			29,667,299	
Gifts		684,289	\$ 1,758,348		495,476	\$ 3,109,733
Investment income	1,297,064	,	443,685	1,310,127	,	2,530,330
Less: Investment expense	(3,132)	1,293,932	110,000	(2,279)	1,307,848	2,000,000
Interest on indebtedness	(0,102)	(632,849)		(2,210)	(758,412)	
Other revenues, (expenses), gains and (losses)		(154,516)			102,992	
Other affiliated foundation revenue		(101,010)	416,443		102,002	585,724
Other affiliated foundation expense			(2,284,921)			(2,277,019)
Transfers (to) from other University System of Maryland institutions		1,537,444			2,649,898	
		· · · · · ·		-	· · · ·	
Total nonoperating revenue (expenses)		33,828,047	333,555		33,465,101	3,948,768
		· · · · ·	· · · · · · · · · · · · · · · · · · ·	-	<u> </u>	· · · · ·
Income before other revenues (expenses)		4,527,683	333,555		5,501,456	3,948,768
		.,		-	0,000,000	
OTHER REVENUES (EXPENSES):						
Capital appropriations		411,047			20,767	
Capital appropriations		113,162			82,114	
Capital gino ana granto		110,102		-	52,117	
Total other revenues (expenses)		524,209			102,881	
		027,200		-	. 52,001	
Increase (decrease) in net assets		5,051,892	333,555		5,604,337	3,948,768
		0,001,002	000,000		0,004,007	0,0-0,100
Net assets - beginning of year		65,114,356	15,516,706		59,510,019	11,567,938
				-		,001,000
Net assets - end of year		\$ 70,166,248	\$ 15,850,261		\$ 65,114,356	\$ 15,516,706
······································		,,	,,	-	,,	,

### FROSTBURG STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende 2008	d June 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$ 24,787,572	\$ 24,647,215
Research contracts and grants	6,552,102	6,364,211
Payments to employees	(52,590,568)	(51,181,313)
Payments to suppliers and contractors	(25,370,479)	(24,360,579)
Loans issued to students	(310,599)	(324,765)
Collections of loans to students	332,862	171,172
Auxiliary enterprises:		
Residential facilities	5,205,216	5,154,847
Dining facilities	6,053,033	5,730,497
Intercollegiate athletics	2,225,236	2,051,347
Bookstores	2,911,431	3,050,837
Other	4,178,103	3,357,691
Other receipts (payments)	1,818,182	1,560,528
Net cash provided (used) by operating activities	(24,207,909)	(23,778,312)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	31,099,747	29,667,299
Net cash provided (used) by noncapital financing activities	31,099,747	29,667,299
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt		231,595
Capital appropriations	411,047	20,767
Purchases of capital assets	(3,667,825)	(1,556,052)
Principal paid on debt and capital leases	(1,621,073)	(2,356,608)
Interest paid on debt and capital leases	(641,205)	(798,449)
Transfers (to) from other University System of Maryland institutions	594,697	517,572
Net cash provided (used) by capital and related financing activities	(4,924,359)	(3,941,175)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	43,783	1,050
Interest on investments	1,295,045	1,120,835
Investment expense	(3,132)	(2,279)
Purchases of investments		(16,052)
Net cash provided (used) by investing activities	1,335,696	1,103,554
Net increase (decrease) in cash	3,303,175	3,051,366
Cash and cash equivalents - beginning of the year	16,819,808	13,768,442
Cash and cash equivalents - end of the year	\$ 20,122,983	\$ 16,819,808

### COPPIN STATE UNIVERSITY BALANCE SHEETS JUNE 30, 2008 AND 2007

	June 30, 2008 2007					
		Component	20	Component		
	Institution	Units	Institution	Units		
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 7,885,751	\$ 956,178	\$ 3,598,394	\$ 1,063,212		
Accounts receivable, net	8,744,376	356,886	6,240,366	209,018		
Notes receivable, current portion	194,651		132,839			
Inventories	73,172	9,708	81,744	3,883		
Prepaid expenses, deferred charges and other assets Inter-institutional balances	203,641	9,700	118,739	3,003		
	203,041		118,739			
Total current assets	17,101,591	1,322,772	10,172,082	1,276,113		
Noncurrent assets:						
Restricted cash and cash equivalents	589,246		416,154			
Endowment investments	815,084		837,456			
Other investments	,	8,965,418	,	9,091,949		
Notes receivable, net	1,147,767	, ,	783,293	, ,		
Other assets		178,964				
Capital assets, net	153,734,628	11,611	96,293,988	38,210		
Total noncurrent assets	156,286,725	9,155,993	98,330,891	9,130,159		
Total assets	\$ 173,388,316	\$ 10,478,765	\$ 108,502,973	\$ 10,406,272		
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 6,613,202	\$ 181,316	\$ 3,924,558	\$ 92,170		
Accrued workers' compensation, current portion	153,140		91,450			
Accrued vacation costs, current portion	292,664		358,258			
Revenue bonds and notes payable, current portion	1,940,057		1,833,130			
Deferred revenue	2,632,126		179,782			
Total current liabilities	11,631,189	181,316	6,387,178	92,170		
	<u> </u>	·		· · · · ·		
Noncurrent liabilities:						
Accrued workers' compensation	834,860		498,550			
Accrued vacation costs	1,849,096		1,709,013			
Other payables		142,399		68,592		
Revenue bonds and notes payable	18,246,435		19,938,266			
Total noncurrent liabilities	20,930,391	142,399	22,145,829	68,592		
Total liabilities	32,561,580	323,715	28,533,007	160,762		
	4.00 4.050	107 075	0.050 770	100 101		
Unrestricted	4,034,056	197,052	3,052,770	139,421		
Invested in capital assets, net Restricted:	133,548,136		74,522,592			
Nonexpendable:						
Scholarships and fellowships	353,474		353,474			
Other	240,125	9,060,939	240,125	9,083,449		
Expendable:	240,120	9,000,939	240,125	3,003,449		
Expendable: Scholarships and fellowships	69,101		99,083			
Loans Copital prejecto	1,840,929		1,129,004			
Capital projects	589,246	007 050	416,154	1 000 040		
Other	151,669	897,059	156,764	1,022,640		
Total net assets	140,826,736	10,155,050	79,969,966	10,245,510		
Total liabilities and net assets	\$ 173,388,316	\$ 10,478,765	\$ 108,502,973	\$ 10,406,272		

#### COPPIN STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,					
		2008	Component	2007		Component
	Inst	itution	Units	Insti	tution	Units
OPERATING REVENUES:	<b>*</b> 4 4 504 440			¢ 45 070 000		
Tuition and fees Less: scholarship allowances	\$ 14,521,418 (10,347,394)	\$ 4,174,024		\$ 15,373,286	\$ 6,158,754	
Federal grants and contracts	(10,347,394)	13,799,523		(9,214,532)	12,152,449	
State and local grants and contracts		3,140,600			1,490,914	
Nongovernmental grants and contracts		1,036,755			.,,	
Sales and services of educational departments		253,262			300,412	
Auxiliary enterprises:						
Residential facilities	2,329,044			3,662,116		
Less: scholarship allowances		2,329,044		(110,424)	3,551,692	
Dining facilities		1,427,480				
Intercollegiate athletics	2,526,665			2,040,081		
Less: scholarship allowances	(1,111,020)			(1,142,316)	897,765	
Parking facilities		99,751				
Other auxiliary enterprises revenues Other operating revenues		2,304,759 8,316			2,163,581	
Other operating revenues		0,310		-		
Total operating revenues		29,989,159		-	26,715,567	
OPERATING EXPENSES:						
Instruction		18,643,365			18,312,822	
Research		137,241			204,061	
Academic support		6,014,570			6,198,717	
Student services		5,197,547			5,528,747	
Institutional support Operation and maintenance of plant		14,810,311			12,469,828 8,946,140	
Scholarships and fellowships		9,871,299 298,978			133,154	
Auxiliary enterprises:					,	
Residential facilities		1,993,243			2,141,208	
Dining facilities		1,554,301			274,701	
Intercollegiate athletics		2,409,242 47,517			2,372,071	
Parking facilities Other auxiliary enterprises expenses		1,154,646			708,320	
		1,101,010		-	100,020	
Total operating expenses		62,132,260		-	57,289,769	
Operating income (loss)		(32,143,101)		-	(30,574,202)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		31,813,469			30,427,867	
Gifts	507 540		\$ 2,012,209	544.000		\$ 847,240
Investment income Less: Investment expense	507,549 (2,381)	505,168	90,617	541,662 (1,725)	539,937	1,656,151
Interest on indebtedness	(2,301)	(958,973)		(1,723)	(1,060,746)	
Other revenues, (expenses), gains and (losses)		(2,317)			(252,611)	
Other affiliated foundation revenue			505,832			196,811
Other affiliated foundation expense Transfers (to) from other University System of Maryland institutions		200 807	(2,699,118)		(285.010)	(1,387,040)
Transfers (to) from other University System of Maryland Institutions		209,897		-	(285,010)	
Total nonoperating revenues (expenses)		31,567,244	(90,460)	-	29,369,437	1,313,162
Income before other revenues (expenses)		(575,857)	(90,460)	-	(1,204,765)	1,313,162
OTHER REVENUES (EXPENSES):						
Capital appropriations		61,432,627			32,547,752	
Additions to permanent endowments				-	46,142	
Total other revenues (expenses)		61,432,627			32,593,894	
Increase (decrease) in net assets		60,856,770	(90,460)	-	31,389,129	1,313,162
Net assets - beginning of year		79,969,966	10,245,510	-	48,580,837	8,932,348
Net assets - end of year		\$ 140,826,736	\$ 10,155,050	•	\$ 79,969,966	\$ 10,245,510

#### COPPIN STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende	•	
CASH FLOWS FROM OPERATING ACTIVITIES:	2008	2007	
Tuition and fees	\$ 1,670,014	\$ 5,489,850	
Research contracts and grants	20,429,222	13,643,364	
Payments to employees	(39,818,365)	(38,923,892)	
Payments to suppliers and contractors	(14,960,867)	(13,887,887)	
Loans issued to students	(557,621)	(10,007,007) (90,721)	
Collections of loans to students	131,335	156,237	
Auxiliary enterprises:	101,000	100,207	
Residential facilities	2,329,044	2,220,058	
Dining facilities	1,427,480	1,230,493	
Intercollegiate athletics	1,415,645	897,765	
Parking	99,751	101,142	
Other	2,304,759	2,163,581	
Other receipts (payments)	259,261	47,801	
Net cash provided (used) by operating activities	(25,270,342)	(26,952,209)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State appropriations	31,813,469	30,427,867	
Net cash provided (used) by noncapital financing activities	31,813,469	30,427,867	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds of capital debt		3,436,680	
Capital appropriations	61,432,627	32,547,752	
Purchases of capital assets	(61,623,963)	(33,039,252)	
Principal paid on debt and capital leases	(1,638,246)	(4,663,465)	
Interest paid on debt and capital leases	(963,970)	(1,143,059)	
Transfers (to) from other University System of Maryland institutions	183,334	(486,624)	
Net cash provided (used) by capital and related financing activities	(2,610,218)	(3,347,968)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales and maturities of investments	23,918	21,101	
Interest on investments	506,003	465,419	
Investment expense	(2,381)	(1,725)	
Purchases of investments		(46,142)	
Net cash provided (used) by investing activities	527,540	438,653	
Net increase (decrease) in cash	4,460,449	566,343	
Cash and cash equivalents - beginning of the year	4,014,548	3,448,205	
Cash and cash equivalents - end of the year	\$ 8,474,997	\$ 4,014,548	

#### UNIVERSITY OF BALTIMORE BALANCE SHEETS JUNE 30, 2008 AND 2007

	June 30,			
	20	08	2007	
		Component		Component
	Institution	Units	Institution	Units
ASSETS				
Current assets:	• · · • • • • • • •	• • • • • • • • • •	• • • • • • • • • •	
Cash and cash equivalents	\$ 11,074,608	\$ 4,876,768	\$ 13,190,342	\$ 1,507,552
Accounts receivable, net	10,687,603	6,753,844	3,864,811	5,660,587
Notes receivable, current portion Prepaid expenses, deferred charges and other assets	543,738 494,551	1,390	554,725 493,944	
Inter-institutional balances	(3,654,660)	1,390	493,944 140,814	
	(3,034,000)		140,014	
Total current assets	19,145,840	11,632,002	18,244,636	7,168,139
Noncurrent assets:				
Restricted cash and cash equivalents	721,488		666,404	
Other investments	,	45,279,928	,	50,197,964
Notes receivable, net	2,647,623		2,122,378	
Capital assets, net	73,197,139	1,181,743	67,441,721	1,235,509
Total noncurrent assets	76,566,250	46,461,671	70,230,503	51,433,473
Total assets	\$ 95,712,090	\$ 58,093,673	\$ 88,475,139	\$ 58,601,612
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 7,003,025	\$ 525,487	\$ 3,911,761	\$ 425,699
Accrued workers' compensation, current portion	67,115		86,180	
Accrued vacation costs, current portion	1,993,351		1,746,063	
Revenue bonds and notes payable, current portion	1,603,134		1,822,704	
Deferred revenue	6,702,869	243,143	4,129,610	147,062
Total current liabilities	17,369,494	768,630	11,696,318	572,761
Noncurrent liabilities:				
Accrued workers' compensation	365,885		469,820	
Accrued vacation costs	370,708		570,181	
Revenue bonds and notes payable	24,658,589		26,693,456	
Total noncurrent liabilities	25,395,182		27,733,457	
Total liabilities	42,764,676	768,630	39,429,775	572,761
NET ASSETS				
Unrestricted	2,099,149	11,387,660	6,463,752	13.930.931
Invested in capital assets, net	46,935,416	11,007,000	38,925,561	10,000,001
Restricted:	10,000,110		00,020,000	
Nonexpendable:				
Scholarships and fellowships		15,195,778		15,679,004
Other		19,721,492		21,692,419
Expendable:				
Scholarships and fellowships	0.404.004	2,229,267	0.000.017	1,761,552
Loans Conital projecto	3,191,361		2,989,647	
Capital projects Other	721,488	8,790,846	666,404	4,964,945
		0,790,040		+,904,940
Total net assets	52,947,414	57,325,043	49,045,364	58,028,851
Total liabilities and net assets	\$ 95,712,090	\$ 58,093,673	\$ 88,475,139	\$ 58,601,612

## UNIVERSITY OF BALTIMORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

				Year ended	l June 30,		
<u> </u>		2008				2007	
			Co	omponent			Component
-	Instit	ution		Units	Ins	titution	Units
OPERATING REVENUES:							
	\$ 53,096,235				\$ 44,435,212		
Less: scholarship allowances	(6,998,360)	\$ 46,097,875			(4,538,580		
Federal grants and contracts		3,012,052				2,230,415	
State and local grants and contracts		3,734,340				4,195,036	
Nongovernmental grants and contracts		2,326,552				1,211,544	
Sales and services of educational departments		58,277				637,832	
Auxiliary enterprises:		007 400				0.044.045	
Parking facilities Other auxiliary enterprises revenues		397,426 6,222,447				2,044,345 3,455,480	
Other operating revenues		434,569				3,455,480 186,298	
Other operating revenues	-	404,000				100,230	
Total operating revenues	-	62,283,538				53,857,582	
OPERATING EXPENSES:							
Instruction		31,368,280				28,028,356	
Research		6,338,123				4,933,546	
Academic support		10,682,220				11,018,535	
Student services		6,416,230				5,960,912	
Institutional support		18,692,660				16,089,563	
Operation and maintenance of plant		8,690,661				5,991,095	
Scholarships and fellowships		527,367				1,038,120	
Auxiliary enterprises: Parking facilities		1,437,295				954.380	
Other auxiliary enterprises expenses		2,305,448				2,521,611	
Other auxiliary enterprises expenses	-	2,303,440				2,521,011	
Total operating expenses	-	86,458,284				76,536,118	
Operating income (loss)	-	(24,174,746)				(22,678,536)	
NONOPERATING REVENUES (EXPENSES):							
State appropriations		27,843,694				26.241.675	
Gifts		27,045,054	\$	5,267,005		20,241,075	\$ 2,587,865
Investment income		302,336	•	(2,542,180)		981,829	8,422,700
Interest on indebtedness		(1,113,319)		( ))		(1,247,045)	-, ,
Other affiliated foundation revenue				567,987			532,326
Other affiliated foundation expense				(3,996,620)			(3,308,820)
Transfers (to) from other University System of Maryland institutions	-	(2,491,237)				(2,797,345)	·
Total nonoperating revenues (expenses)	-	24,541,474		(703,808)		23,179,114	8,234,071
Income before other revenues (expenses)	-	366,728		(703,808)		500,578	8,234,071
OTHER REVENUES (EXPENSES):							
Capital appropriations	_	3,535,322				2,857,737	
Total other revenues (expenses)		3,535,322				2,857,737	
Increase (decrease) in net assets	-	3,902,050		(703,808)		3,358,315	8,234,071
Net assets - beginning of year		49,045,364		58,028,851		45,687,049	49,794,780
iver assers - beginning of year	-	43,043,304		30,020,031		43,007,049	43,134,180
Net assets - end of year	=	\$ 52,947,414	\$	57,325,043		\$ 49,045,364	\$ 58,028,851

### UNIVERSITY OF BALTIMORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende	•
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:	¢ 47.070.050	¢ 40.004.007
Tuition and fees Research contracts and grants	\$ 47,976,659 7,695,446	\$ 42,031,237 7,715,855
Payments to employees	(62,588,547)	(56,824,093)
Payments to suppliers and contractors	(16,846,799)	(15,598,230)
Loans issued to students	(1,420,162)	(15,598,230) (988,011)
Collections of loans to students	(1,420,102) 887,085	(988,011) 861,209
Auxiliary enterprises:	007,005	001,209
Parking facilities	397,426	2,044,345
Other	6,218,409	3,455,480
Other receipts (payments)	(4,264,180)	618,314
Other receipts (payments)	(4,204,180)	010,314
Net cash provided (used) by operating activities	(21,944,663)	(16,683,894)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	27,843,694	26,241,675
Net cash provided (used) by noncapital financing activities	27,843,694	26,241,675
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt		299,718
Capital appropriations	3,535,322	2,857,737
Purchases of capital assets	(9,715,890)	(5,062,863)
Principal paid on debt and capital leases	(1,682,870)	(1,797,755)
Interest paid on debt and capital leases	(1,172,649)	(1,121,486)
Transfers (to) from other University System of Maryland institutions	774,070	(2,565,548)
Net cash provided (used) by capital and related financing activities	(8,262,017)	(7,390,197)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	302,336	981,829
Net cash provided (used) by investing activities	302,336	981,829
Net increase (decrease) in cash	(2,060,650)	3,149,413
Cash and cash equivalents - beginning of the year	13,856,746	10,707,333
Cash and cash equivalents - end of the year	\$ 11,796,096	\$ 13,856,746

#### SALISBURY UNIVERSITY BALANCE SHEETS JUNE 30, 2008 AND 2007

2006         2007           ASSETS         Component         Institution         Component           Current assets:         Cash and cash public lifts         \$ 40,965,773         \$ 374,762         \$ 38,015,822         \$ 456,203           Notes receivable, current portion         1,016,707         200,539         \$ 38,015,822         \$ 456,203           Notes receivable, current portion         1,016,707         113,889         110,075           Notes receivable, current portion         1,016,707         410,231,444         560,276           Notes receivable, current portion         1,016,707         440,331         177,829           Restorted cash and cash equivalents         380,067         25,716         440,331           Other insents         300,067         25,716         313,720           Other eventments         300,067         25,716         440,331           Other eventments         32,227,087         4,914,003         146,351,744           Other eventments         1,140,077         5,147,167         1,047,198         5,893,186           Capital assets         5 2,242,88,275         \$ 4,614,003         119,728,28         5,3670,847           Accound worker(compensation, current portion         1,584,209         100,070,723         \$ 5,274,083		June 30,			0007	
ASSETS         Institution         Units         Institution         Units           Accounts receivable, and cash equivalents         2,439,397         280,339         1,246,945         104,075           Notes receivable, current portion         1,50,774         280,339         1,778,846         104,075           Inventories         50,011,244         635,001         40,239,448         560,278           Notes treactivable, current portion         1,016,707         140,233,448         560,278           Notestreactivable, current portion         1,016,707         440,331         137,328           Restricted cash and cash equivalents         300,667         253,716         140,331         137,328           Accounts receivable, net         1,149,077         1,047,199         588,186         6,35,801         46,345,706         39,163,700           Other investments         192,272,887         5,46,247,983         5,190,078,723         5,227,648         102,31,746         6,389,186         6,32,706         1,42,337,746         6,389,186         6,32,700         1,40,337         1,37,328         39,163,700         1,40,337,746         5,21,63,805         5,22,72,4083         5,190,078,723         5,22,72,685         5,22,72,685         5,22,72,685         5,22,72,687         5,20,72,688         5,190,727<						
Current assets:         5         46.995.76         S         374.762         S         8.015.022         S           Accounts receivable, ret         1.93.937         2.20.339         1.220.4445         114.075           Inter-institutional balances         (.345.869)         (.728.895)         114.075           Inter-institutional balances         (.345.869)         (.728.895)         (.728.895)           Noncurrent assets:         (.345.869)         (.728.895)         (.737.896)           Noncurrent assets:         (.345.869)         (.728.895)         (.737.896)           Noncurrent assets:         (.345.807)         (.40.331)         (.737.896)           Accounts receivable, net         0.149.077         1.047.198         5.89.180           Other investments         3.257.066         1.149.077         1.047.198           Accounts payable cervale, net         1.149.077         1.047.198         5.89.180           Capital assets         1.92.737.867         4.614.802         1.49.357.746         6.894.591           Capital assets         1.92.273.867         \$ 46.247.983         \$ 190.078.723         \$ 2.52.168.85           Capital assets         \$ 2.24.258.875         \$ 46.247.983         \$ 190.078.723         \$ 2.52.168.85           Caro		Institution	•	Institution		
Cash and cash equivalents         S         46.2095.576         S         37.4762         S         38.015.922         S         456.203           Accounts receivable, current portion         150.674         220.941         104.075         87.464.8         104.075           Prepaid expenses, deferred charges and other assets         10.015.777         877.464         877.644         877.644         104.075           Total current assets         50.011.244         635.001         40.239.448         560.276           Noncurrent assets         50.011.244         635.001         40.239.448         560.276           Noncurrent assets         50.011.244         635.001         40.331         137.328           Other measments         525.776         53.860.168         39.165.022         53.816.376           Other assets         50.2776         52.5776         53.827.066         39.165.023           Other assets         1.149.077         1.471.98         53.880.168         53.816.376           Capital assets, net         1.142.076.51         45.612.682         148.239.776         52.163.865           Current labilities:         2.242.66.875         \$4.62.79.63         \$19.0078.723         \$5.87.766         \$3.870.847           Accouds wheat oncator curent iabilities	ASSETS					
Accounts receivable, net         2,193,937         260,539         1.764,945         104,075           Notes receivable, current portion         1,106,707         877,648         113,889         113,889           Inventories         1,016,707         877,648         131,889         113,889         113,839           Total current assets         50,011,244         635,301         40,239,448         560,278           Noncurrent assets         50,011,244         635,301         40,239,448         560,278           Noncurrent assets         50,011,244         635,301         40,239,448         560,278           Noncurrent assets         300,667         253,716         40,331         317,328           Accounts receivable, current vasions         1,42,977         5,147,167         5,839,166         56,927,066           Other rissets         1,22,73,887         4,62,47,983         1,90,78,723         5,827,108         52,163,089         22,103,085         52,163,089         22,103,085         52,163,089         22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085         5,22,103,085						
Notes receivable, current portion         150.674         229.941           Invertories         132.689         113.689           Total current assets         2011.244         635.301         40.239.448         560.276           Koncurrent assets         50.011.244         635.301         40.239.448         560.276           Koncurrent assets         50.011.244         635.301         40.239.448         560.276           Moncurrent assets         50.011.244         635.301         40.331         137.328           Accounts relevable, net         1,149.077         5,147.157         6.344.803         149.351.746         6.364.801           Chine reservable, net         1,149.077         5,147.157         5.24.63.805         5         52.75.663         5         52.74.663         5         5.24.63.805           Contral assets         184.247.631         45.612.682         149.839.275         52.163.805         5         52.163.805         5         25.25.912         \$ 7.472.528         \$ 3.3670.847           Current liabilities:         7.402.188         \$ 190.078.723         \$ 5.27.168.93         100.000           Accound worknic cortex         1.581.209         \$ 1.481.209         \$ 1.482.916         \$ 100.000         2.256.839         100.000	•			+//-	. ,	
Inventories         1,016,070         877,646         112,089           Prepade deprenes, defered charges and other assets Inter-institutional balances         (346,660)         (762,085)         (762,085)           Total current assets         50,011,244         635,301         40,239,448         560,278.           Noncurrent assets         300,667         253,716         440,331         137,328           Accounts receivable, net         1,149,077         5,147,157         440,331         45,632,006           Other research         182,237,087         4,414,803         148,351,746         6,564,591           Other research         182,237,087         4,914,803         148,351,746         5,221,038,05           Total assets         182,237,887         4,924,7631         45,612,682         149,839,275         5,21,63,805           LIABILITIES         184,247,631         45,612,682         149,839,275         5,21,63,805         122,056,879         20,054,465           Accourd worker' compensation, current portion         1,56,465         1,608,161         22,259,912         5,7472,528         \$,3870,847           Accourd worker' compensation         1,684,629         0,6060         2,2856,629         100,000           Accourd worker' compensation         1,684,629         2,2656,629 <th></th> <th></th> <th>260,539</th> <th></th> <th>104,075</th>			260,539		104,075	
Propaid expenses, defered charges and other assets         113,889           Inter-institutional balances         (345,650)         (762,095)           Total current assets         50,011,224         635,301         40,239,448         560,278           Noncurrent assets:         390,667         440,331         33,9163,700         39,163,700           Other investments         39,163,700         1,047,198         5,398,168         39,163,700           Other investments         1,149,077         1,047,198         5,398,168         5,224,6305         440,231,446,637         148,351,746         6,664,591           Contrast assets, net         1,82,737,887         4,62,47,833         \$ 190,078,723         \$ 5,2,742,083         \$ 190,078,723         \$ 5,2,742,083           LIABILITIES         Total assets, net         \$ 9,325,261         \$ 7,472,528         \$ 3,370,847         122,285         \$ 100,000           Accourds workers compensation, current portion         1,581,269         \$ 2,25,912         \$ 7,472,528         \$ 3,370,847         122,83,871         \$ 4,662,47,383         \$ 190,078,723         \$ 3,470,847           Maccourds workers compensation, current portion         1,581,269         \$ 2,25,912         \$ 7,472,528         \$ 3,370,847         12,268,687         100,000         2,2683,559         24,140	•					
Total current assets         50.011.244         635.301         40.239.448         560.278           Noncurrent assets:         Restricted cash and cash equivalents         380.667         253.716         33.9163.700           Accounts receivable, net         35.297.006         1.047.198         5.388.168         39.163.700           Other investments         1.27.78.87         4.914.803         146.351.746         6.584.591           Capital assets, net         1.82.737.887         5.46.12.682         149.339.275         5.2163.805           Total assets         1.82.737.887         5.46.247.833         \$190.078.723         \$ 6.2774.083           LIABILITIES         Current liabilities:         3.907.677         \$ 225,912         \$ 7.472.528         \$ 3.870.847           Accrued workers' compensation, current pontion         1.554.665         1.52.295         1.52.295         1.22.295           Accrued workers' compensation, current pontion         1.564.65         1.22.295         1.000.1147.3572         3.994.987           Noncurrent liabilities:         2.009.446         27.028         2.683.359         24.140           Accrued workers' compensation, current pontion         1.564.65         1.00.077         26.502.14.422         3.990.971           Noncurrent liabilities         2.009.446		.,,				
Noncurrent assets:         380,667         253,716         440,331         137,328           Accounts receivable, net         35,297,06         39,163,700         39,163,700           Nones receivable, net         1,149,077         5,147,157         4,914,803         148,351,746         6,964,391           Other investments         182,737,887         4,914,803         148,351,746         6,964,391           Capital assets, net         184,247,631         45,612,682         149,839,275         52,124,083           LABILITIES         Curront liabilities:         3,0078,723         \$ 52,724,083         \$ 190,078,723         \$ 52,724,083           LABILITIES         Curront liabilities:	Inter-institutional balances	(345,650)		(762,695)		
Restricted cash and cash equivalents         360,667         440,331         137.328           Accounts receivable, net         35,297,006         39,163,700           Other investments         35,297,006         1,047,198           Capital assets, net         182,737,887         4,914,803         148,351,746         6,984,591           Capital assets, net         182,737,887         4,914,803         148,351,746         6,984,591           Capital assets, net         184,247,631         45,612,682         149,839,275         52,163,805           Current liabilities:         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 52,724,083           Current liabilities:         Accounts payable and accrued liabilities         \$ 9,325,261         \$ 225,912         \$ 7,472,528         \$ 3,870,847           Accounts payable and accrued rule portion         1,681,209         1,000,161         1,003,161         1,003,161           Accounts payable and accrued rule portion         1,681,209         1,001,161         1,002,163         1,000,00           Accound vacters compensation         547,535         56,667,005         1,000,00         2,683,959         24,140           Maccrued vorkers' compensation         547,535         666,705         1,246,066         0         1,246,066 <t< th=""><th>Total current assets</th><th>50,011,244</th><th>635,301</th><th>40,239,448</th><th>560,278</th></t<>	Total current assets	50,011,244	635,301	40,239,448	560,278	
Accounts receivable, net         253,716         137,328           Other investments         35,597,066         1,047,198           Other seeis         1,149,077         5,147,157           Capital assets, net         182,737,887         4,914,803         149,339,275         52,163,805           Total noncurrent assets         184,247,631         45,612,682         149,839,275         52,163,805           Total assets         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 52,724,083           LIABILITES         Current liabilities:         Accounts payable and accrued liabilities         \$ 9,325,261         \$ 225,912         \$ 7,472,528         \$ 3,870,847           Accounts quadio casts, current portion         155,465         122,285         100,078,723         \$ 256,629         100,000           Deferent revenue bonds and notes payable, current portion         156,465         122,285         100,010           Revenue bonds and notes payable, current portion         1,348,819         2,268,629         100,000           Deferent revenue bonds and notes payable, current portion         1,348,819         1,248,066         4,065,867           Accrued waction costs         1,348,819         2,257,191         4,065,867         5         4,066,065         589,971         2,989,086 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>						
Other investments         35,297,006         32,483,700           Notes receivable, net         1,149,077         5,147,157         1,047,198         5,898,186           Capital assets, net         182,737,887         4,914,803         144,381,746         6,964,591           Total noncurrent assets         184,247,631         45,612,682         149,839,275         52,2163,805           LABLITES         Total assets, net         182,237,887         \$46,247,983         \$190,078,723         \$52,724,083           LABLITES         Current liabilities:         Accrued vacation costs, current portion         1,654,665         160,061,61         122,295         \$3,870,047           Accrued vacation costs, current portion         1,681,209         1,000,000         2,856,629         100,000           Deferred revenue         2,009,446         27,028         2,683,959         24,140           Moccurrent liabilities:         17,081,138         333,630         14,743,572         3,994,987           Accrued vacation costs         1,348,819         3,557,191         4,065,867         59,09,711         590,971           Accrued vacation costs         1,348,819         3,557,191         4,065,867         59,09,711         590,971           Moccurrent liabilitites         26,110,467         6	•	360,667	050 740	440,331	107.000	
Notes receivable, net         1,149,077         1,047,198         5.898,186           Other assets         182,737,887         4,914,803         148,351,746         6.994,591           Capital assets, net         182,737,887         4,914,803         148,351,746         6.994,591           Total noncurrent assets         184,247,631         45,612,682         149,839,275         52,163,805           Contract assets         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 5,724,083           LIABILITES         Current liabilities:         Accound worker' compensation, current portion         1,681,209         1,600,161         1           Accound vacation costs, current portion         1,684,209         2,856,629         100,000         2,856,629         100,000           Deferred revonue         2,009,446         27,028         2,856,629         100,000         2,856,629         100,000           Deferred revonue         2,009,446         27,028         2,856,629         100,000         2,009,446         27,028         2,856,629         100,000           Accrued workers' compensation         847,535         666,705         4,065,867         1,246,006         4,065,867           Accrued workers' compensation         847,535         666,705         1,246,006			,			
Other assets Capital assets, net         5,147,157         4,914,803         148,351,746         6,994,591           Total noncurrent assets         182,737,887         4,914,803         148,351,746         6,994,591           Total assets, net         182,737,887         4,914,803         148,351,746         6,994,591           Total assets         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 52,724,083           LIABILITIES         Current liabilities         \$ 9,325,261         \$ 225,912         \$ 7,472,528         \$ 3,870,847           Accound worker's compensation, current portion         1,851,209         1608,161         122,295         100,000           Deferred revenue         2,009,446         27,028         2,858,299         24,140           Total current liabilities         17,001,138         333,630         14,743,572         3,994,987           Noncurrent liabilities         17,081,738         3666,705         4,065,887         1,246,066           Other payables         2,3914,113         2,760,801         25,701,671         590,971           Accrued wacking costs         1,348,819         3,557,191         4,065,887           Other payables         2,3914,113         2,760,801         25,701,671         590,971           T		1 149 077	35,297,006	1 047 198	39,163,700	
Capital assets, net         182,737,887         4.914,803         148,351,746         6.984,591           Total noncurrent assets         184,247,631         4.5612,682         149,839,275         5.21(63,805)           Total assets         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 52,724,083           LIABILITES         Accrued workers' compensation, current portion         5,5465         122,295         \$ 7,472,528         \$ 3,870,847           Accrued workers' compensation, current portion         1,681,209         1,608,161         100,000           Revenue bonds and notes payable, current portion         2,009,446         27,028         2,883,659         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         Accrued workers' compensation         847,535         666,705         1,246,066           Accrued workers' compensation         1,348,819         1,246,066         4,065,867           Revenue bonds and notes payable         2,314,113         2,760,801         2,5701,671         590,971           Total noncurrent liabilities         44,518,744         2,498,207         26,192,701         2,989,636           Unrestricted         Insetinicapli assets, net         154,518,744		1,145,077	5.147.157	1,047,130	5.898.186	
Total assets         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 52,724,083           LIABILITIES         Current liabilities:         Accounts payable and accrued liabilities         \$ 9,325,261         \$ 225,912         \$ 7,472,528         \$ 3,870,847           Accrued workers' compensation, current portion         1,681,209         1,608,161         1,000,000         1,222,955         1,000,161         1,000,000           Deferred revenue         2,009,446         27,022         2,683,959         24,140           Total current liabilities:         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         1,348,819         1,246,066         0         4,065,867           Accrued workers' compensation         847,535         666,705         4,065,867           Accrued workers' compensation         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,665,867           Nonexpendable:         1,348,819         1,249,066         14,007,786         799,097           Unrestricted         154,914,017 <td>Capital assets, net</td> <td>182,737,887</td> <td>, ,</td> <td>148,351,746</td> <td></td>	Capital assets, net	182,737,887	, ,	148,351,746		
LIABILITIES         Current labilities:         Accounts payable and accrued liabilities         \$ 9,325,261         \$ 225,912         \$ 7,472,528         \$ 3,870,847           Accrued workers' compensation, current portion         1,681,209         1,681,209         1,681,209         1,680,161         100,004           Revenue bonds and notes payable, current portion         3,909,757         80,690         2,856,629         100,000           Deferred revenue         2,009,446         27,028         2,683,959         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         Accrued waters' compensation         847,535         666,705         4,065,867           Accrued vacation costs         1,348,819         1,246,066         20,914,113         2,760,801         25,701,671         599,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total noncurrent liabilities         23,914,113         2,760,801         25,701,671         599,971           Unrestricted         10,914,605         6,651,622         42,358,014         8,651,825           Nonexpendable:         Scholarships and fellowships         12,291,565         14,007,786	Total noncurrent assets	184,247,631	45,612,682	149,839,275	52,163,805	
Current liabilities:         \$ 9,325,261         \$ 225,912         \$ 7,472,528         \$ 3,870,847           Accounts payable and accrued iabilities         155,465         122,295         \$ 1,608,161         122,295         \$ 1,608,161         100,000           Revenue bonds and notes payable, current portion         1,681,209         1,608,161         100,000         2,009,446         27,028         2,686,629         100,000           Deferred revenue         2,009,446         27,028         2,686,629         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         4,065,867         666,705         666,705         666,705           Accrued workers' compensation         847,535         666,705         666,705           Accrued workers' compensation         847,535         666,705         666,705           Accrued vacation costs         1,348,819         1,246,066         60,971           Other payables         2,6110,467         6,317,992         27,614,442         4,666,838           Total inoncurrent liabilities         43,191,605         6,661,622         42,388,014         8,651,825           Nerespendable:         5cholarships and fellowships         12,291,565         14	Total assets	\$ 234,258,875	\$ 46,247,983	\$ 190,078,723	\$ 52,724,083	
Accounts payable and accrued liabilities         \$         9,325,261         \$         225,912         \$         7,472,528         \$         3,870,847           Accrued workers' compensation, current portion         1,58,465         122,295         1,608,161         100,000           Deferred revenue         2,009,446         27,028         2,683,959         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         17,081,138         33,557,191         2,666,705         4,065,867           Accrued vacation costs         1,348,819         1,246,066         4,065,867         500,971           Revenue bonds and notes payable         22,914,113         2,760,801         25,701,671         580,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total noncurrent liabilities         24,140,177         580,971         119,793,446         119,793,446         119,793,446           Unrestricted         Invested in capital assets, net         15,694,426         14,007,786         790,097           Research	LIABILITIES					
Accrued workers' compensation, current portion         155,465         122,295           Accrued vacation costs, current portion         1,681,209         1,608,161           Revenue bonds and notes payable, current portion         2,009,446         27,028         2,683,959         24,140           Total current liabilities:         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         Accrued workers' compensation         847,535         666,705         4,065,867           Accrued vorkers' compensation         1,348,819         1,246,066         4,065,867         590,971           Other payables         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total liabilities         43,191,605         6,651,622         42,358,014         8,651,825           NET ASSETS         Unrestricted         34,518,744         2,496,207         26,192,701         2,989,636           Unrestricted:         Nonexpendable:         77,3,358         773,358         799,097           Other         5cholarships and fellowships         1,226,198         97,353           Research         18,305         23,519						
Accrued vacation costs, current portion         1,681,209         1,608,161           Revenue bonds and notes payable, current portion         2,009,446         27,028         2,683,959         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         Accrued vacation costs         1,348,819         14,246,066         4,065,867           Accrued vacation costs         1,348,819         3,557,191         4,065,867         590,971           Other payables         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,888           Total iabilities         43,191,605         6,651,622         42,358,014         8,651,825           Nonexpendable:         344,518,744         2,498,207         26,192,701         2,989,636           Nonexpendable:         12,291,565         14,007,786         773,358         799,097           Other         18,305         23,519         754         15,694,426         18,701,530           Expendable:         32,555,537         1,226,198         977,353         799,097           Other         19,305         23,519		+ - / / -	\$ 225,912	. , ,	\$ 3,870,847	
Revenue bonds and notes payable, current portion         3,909,757         80,690         2,255,629         100,000           Deferred revenue         2,009,446         27,028         2,683,959         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         Accrued workers' compensation         847,535         666,705         4,065,867           Accrued workers' compensation         847,535         666,705         1,246,066         4,065,867           Other payables         1,348,819         1,246,066         4,065,867         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total iiabilities         43,191,605         6,651,622         42,358,014         8,651,825           Nonexpendable:         154,914,017         119,793,446         119,793,446         14,007,786           Nonexpendable:         12,291,565         14,007,786         73,358         799,097         0,0167         15,694,426         18,701,530           Expendable:         12,256,537         1,236,477         15,504         14,007,786         73,358         799,097           Other         18,305         23,519<	· · · ·	,				
Deferred revenue         2,009,446         27,028         2,683,959         24,140           Total current liabilities         17,081,138         333,630         14,743,572         3,994,987           Noncurrent liabilities:         Accrued workers' compensation Accrued wacation costs         847,535         666,705         1,246,066           Other payables         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,666,838           Total noncurrent liabilities         43,191,605         6,651,622         42,358,014         8,651,825           Net ASSETS         Unrestricted Invested in capital assets, net Restricted:         34,518,744         2,498,207         26,192,701         2,989,636           Nonexpendable:         Scholarships and fellowships Research         154,914,017         119,793,446         14,007,786           Scholarships and fellowships         1,226,198         977,353         789,097           Scholarships and fellowships         1,225,537         1,293,477         15,504           Loans         1,255,537         1,293,477         15,504           Loans         1,255,537         1,293,088         6,581,352           Total net assets         <			80 690		100 000	
Noncurrent liabilities:         Accrued workers' compensation         847.535         6666,705           Accrued vacation costs         1,348,819         1,246,066           Other payables         3,557,191         4,065,867           Revenue bonds and notes payable         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total iabilities         43,191,605         6,651,622         42,358,014         8,651,825           NET ASSETS         Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Invested in capital assets, net         154,914,017         119,793,446         799,097         0017,786           Research         773,358         799,097         115,694,426         18,701,530         14,007,786           Scholarships and fellowships         1,226,198         977,353         799,097         115,694,426         18,701,530           Other         18,305         23,519         754         15,504           Loans         1,225,537         1,223,477         12,593,477         15,504           Capital projects         360,667         7,089,088         6,581,352 </td <td></td> <td></td> <td>,</td> <td></td> <td>,</td>			,		,	
Accrued workers' compensation Accrued vacation costs         847,535 1,348,819         666,705 1,246,066           Other payables Revenue bonds and notes payable         23,914,113         2,700,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,888           Total iabilities         43,191,605         6,651,622         42,358,014         8,651,825           NET ASSETS         Unrestricted Invested in capital assets, net Research Other         34,518,744         2,498,207         26,192,701         2,989,636           Nonexpendable: Scholarships and fellowships Scholarships and fellowships         112,291,565         14,007,786         14,007,786           Expendable: Scholarships and fellowships Research         12,291,565         14,007,786         18,701,530           Expendable: Scholarships and fellowships Research         12,261,98         977,353         799,097           Other         18,305         23,519         754         15,604           Loans         1,225,537         1,226,198         977,353           Other         7,089,088         6,581,352         6,581,352           Total net assets         191,067,270         39,596,361         147,720,709         44,072,258	Total current liabilities	17,081,138	333,630	14,743,572	3,994,987	
Accrued vacation costs         1,348,819         1,246,066           Other payables         3,557,191         4,065,867           Revenue bonds and notes payable         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Net ASSETS         Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Invested in capital assets, net         34,518,744         2,498,207         26,192,701         2,989,636           Nenexpendable:         34,518,744         2,498,207         26,192,701         2,989,636           Scholarships and fellowships         12,291,565         14,007,786         773,358         799,097           Other         15,694,426         18,701,530         12,26,198         977,353           Research         1,255,537         1,293,477         15,694,426         18,701,520           Capital projects         360,667         440,331         6,581,352           Other         7,089,088         6,581,352         6,581,352	Noncurrent liabilities:					
Other payables         3,557,191         4,065,867           Revenue bonds and notes payable         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total liabilities         43,191,605         6,661,622         42,358,014         8,651,825           Net ASSETS         4007,786         773,358         799,097           Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Invested in capital assets, net         154,914,017         119,793,446         119,793,446           Research         773,358         799,097         0ther         15,694,426         18,701,530           Expendable:         Scholarships and fellowships         1,226,198         977,353         977,353           Research         18,305         23,519         754         15,504           Loans         1,255,537         1,293,477         15,504           Loans         12,255,537         1,293,477         15,504           Capital projects         36,667         7,089,088         6,581,352           Other         7,089,088         6,581,352         140,0331	Accrued workers' compensation	847,535		666,705		
Revenue bonds and notes payable         23,914,113         2,760,801         25,701,671         590,971           Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total liabilities         43,191,605         6,651,622         42,358,014         8,651,825           NET ASSETS         Unrestricted Invested in capital assets, net Restricted:         34,518,744         2,498,207         26,192,701         2,989,636           Nonexpendable:         Scholarships and fellowships         112,291,565         14,007,786         773,358         799,097           Other         15,694,426         18,305         23,519         754         15,504           Loans         1,225,537         1,226,198         977,353         1,293,477           Capital projects         360,667         440,331         6,581,352           Total net assets         191,067,270         39,596,361         147,720,709         44,072,258		1,348,819		1,246,066		
Total noncurrent liabilities         26,110,467         6,317,992         27,614,442         4,656,838           Total liabilities         43,191,605         6,651,622         42,358,014         8,651,825           NET ASSETS         Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Nextend in capital assets, net Restricted:         34,518,744         2,498,207         26,192,701         2,989,636           Nonexpendable:         Scholarships and fellowships         12,291,565         14,007,786         773,358         799,097           Other         15,694,426         18,701,530         977,353         979,097         15,694,426         18,701,530           Expendable:         1,226,198         977,353         1,226,198         977,353         1,293,477           Capital projects         360,667         440,331         6,581,352         14,031         6,581,352           Total net assets         191,067,270         39,596,361         147,720,709         44,072,258		00.014.440		05 704 074		
Total liabilities         43,191,605         6,651,622         42,358,014         8,651,825           NET ASSETS         Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Invested in capital assets, net Restricted:         34,518,744         2,498,207         26,192,701         2,989,636           Nonexpendable:         119,793,446         119,793,446         119,793,446         119,793,446           Nonexpendable:         12,291,565         14,007,786         773,358         799,097           Other         15,694,426         18,701,530         18,701,530           Expendable:         1,226,198         977,353           Scholarships and fellowships         1,255,537         1,293,477           Capital projects         360,667         440,331           Other         7,089,088         6,581,352           Total net assets         191,067,270         39,596,361         147,720,709         44,072,258	Revenue bonds and notes payable	23,914,113	2,760,801	25,701,671	590,971	
NET ASSETS         Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Invested in capital assets, net Restricted:         154,914,017         119,793,446         119,793,446         14,007,786           Nonexpendable:         Scholarships and fellowships         12,291,565         14,007,786         799,097           Other         15,694,426         18,701,530         18,701,530         18,701,530           Expendable:         1,226,198         977,353         977,353           Scholarships and fellowships         1,225,537         1,293,477           Loans         1,255,537         1,293,477           Capital projects         360,667         440,331           Other         7,089,088         6,581,352	Total noncurrent liabilities	26,110,467	6,317,992	27,614,442	4,656,838	
Unrestricted         34,518,744         2,498,207         26,192,701         2,989,636           Invested in capital assets, net         154,914,017         119,793,446         119,793,446           Restricted:         Nonexpendable:         12,291,565         14,007,786           Scholarships and fellowships         12,291,565         14,007,786           Research         773,358         799,097           Other         15,694,426         18,701,530           Expendable:         1,226,198         977,353           Scholarships and fellowships         1,226,198         977,353           Research         18,305         23,519         754           Loans         1,255,537         1,293,477         15,504           Loans         1,255,537         440,331         6,581,352           Other         7,089,088         6,581,352         6,581,352	Total liabilities	43,191,605	6,651,622	42,358,014	8,651,825	
Invested in capital assets, net       154,914,017       119,793,446         Restricted:       Nonexpendable:       12,291,565       14,007,786         Scholarships and fellowships       12,291,565       14,007,786         Research       773,358       799,097         Other       15,694,426       18,701,530         Expendable:       1,226,198       977,353         Scholarships and fellowships       1,226,198       977,353         Research       18,305       23,519       754         Loans       1,255,537       1,293,477       15,504         Capital projects       360,667       440,331       6,581,352         Total net assets       191,067,270       39,596,361       147,720,709       44,072,258						
Restricted:       Nonexpendable:       12,291,565       14,007,786         Scholarships and fellowships       12,291,565       14,007,786         Research       773,358       799,097         Other       15,694,426       18,701,530         Expendable:       1,226,198       977,353         Scholarships and fellowships       1,226,198       977,353         Research       18,305       23,519       754         Loans       1,255,537       1,293,477       15,504         Capital projects       360,667       440,331       6,581,352         Other       191,067,270       39,596,361       147,720,709       44,072,258		, ,	2,498,207		2,989,636	
Scholarships and fellowships         12,291,565         14,007,786           Research         773,358         799,097           Other         15,694,426         18,701,530           Expendable:         1,226,198         977,353           Scholarships and fellowships         1,226,198         977,353           Research         18,305         23,519         754           Loans         1,255,537         1,293,477         15,504           Capital projects         360,667         440,331         6,581,352           Other         191,067,270         39,596,361         147,720,709         44,072,258	Restricted:	154,914,017		119,793,446		
Research       773,358       799,097         Other       15,694,426       18,701,530         Expendable:       1,226,198       977,353         Scholarships and fellowships       1,226,198       977,353         Research       18,305       23,519       754       15,504         Loans       1,255,537       1,293,477       1293,477       140,331       0         Other       7,089,088       6,581,352       6,581,352         Total net assets       191,067,270       39,596,361       147,720,709       44,072,258			12,291,565		14,007,786	
Expendable:       1,226,198       977,353         Scholarships and fellowships       18,305       23,519       754       15,504         Loans       1,255,537       1,293,477       1293,477       140,331       1203,125         Capital projects       360,667       440,331       6,581,352       191,067,270       39,596,361       147,720,709       44,072,258	· · ·				, ,	
Scholarships and fellowships       1,226,198       977,353         Research       18,305       23,519       754       15,504         Loans       1,255,537       1,293,477         Capital projects       360,667       440,331         Other       7,089,088       6,581,352			15,694,426		18,701,530	
Research       18,305       23,519       754       15,504         Loans       1,255,537       1,293,477       1         Capital projects       360,667       440,331       6,581,352         Other       7,089,088       6,581,352       6,581,352	•		4 000 400		077.050	
Loans       1,255,537       1,293,477         Capital projects       360,667       440,331         Other       7,089,088       6,581,352         Total net assets       191,067,270       39,596,361       147,720,709       44,072,258		10 205		751		
Capital projects       360,667       440,331         Other       7,089,088       6,581,352         Total net assets       191,067,270       39,596,361       147,720,709       44,072,258			23,319		10,004	
Other         7,089,088         6,581,352           Total net assets         191,067,270         39,596,361         147,720,709         44,072,258						
			7,089,088	,	6,581,352	
Total liabilities and net assets         \$ 234,258,875         \$ 46,247,983         \$ 190,078,723         \$ 52,724,083	Total net assets	191,067,270	39,596,361	147,720,709	44,072,258	
	Total liabilities and net assets	\$ 234,258,875	\$ 46,247,983	\$ 190,078,723	\$ 52,724,083	

### SALISBURY UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,					
	Inst	2008 itution	Component Units	Institu	2007	Component Units
	Inst	itution	Units	Institu	tion	Units
OPERATING REVENUES:						
Tuition and fees	\$ 47,728,728			\$ 44,364,482		
Less: scholarship allowances	(6,158,864)			(5,476,096) \$		
Federal grants and contracts		3,924,170			3,492,980	
State and local grants and contracts		3,086,704			2,245,284	
Nongovernmental grants and contracts		656,920			760,436	
Sales and services of educational departments		206,972			225,345	
Auxiliary enterprises:	14 140 950			10 474 704		
Residential facilities Less: scholarship allowances	14,140,850 (403,302)	13,737,548		13,474,721 (342,187)	13,132,534	
Less. scholarship allowances	(403,302)	13,737,340		(342,107)	13,132,034	
Dining facilities	10,876,769			10,075,027		
Less: scholarship allowances	(20,088)	10,856,681		(29,520)	10,045,507	
	(20,000)	10,000,001		(20,020)	10,010,001	
Intercollegiate athletics	3,026,132			2,826,655		
Less: scholarship allowances	(21,880)	3,004,252		(47,362)	2,779,293	
Bookstores	(21,000)	5,553,586		(11,002)	5,414,635	
Parking facilities		622,637			608,350	
Other auxiliary enterprises revenues	1,832,864	,		1,193,156	,	
Less: scholarship allowances	(1,593)	1,831,271		(2,315)	1,190,841	
Other operating revenues	(1,000)	.,		(_,• • • )	105,527	
••••••••••••••••••••••••••••••••••••••						
Total operating revenues		85,050,605			78,889,118	
OPERATING EXPENSES:		07.050.005			24 500 700	
Instruction Research		37,852,905 943,454			34,562,766 1,211,028	
Public service		3.644.004			2,749,462	
Academic support		8,064,599			7,636,226	
Student services		5,032,194			4,406,913	
Institutional support		11,841,679			12,069,326	
Operation and maintenance of plant		11,594,678			11,576,248	
Scholarships and fellowships		235,559			300,376	
Auxiliary enterprises		200,000			500,570	
Residential facilities		8,149,887			8,094,432	
Dining facilities		10,316,221			9,544,383	
Intercollegiate athletics		2,683,676			2,284,616	
Bookstores		4,710,930			4,745,819	
Parking facilities		298,430			272,017	
Other auxiliary enterprises expenses		2,253,218			2,788,599	
		, , ,			<u> </u>	
Total operating expenses		107,621,434		—	102,242,211	
Operating income (loss)		(22,570,829)			(23,353,093)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		34,666,608			32,928,037	
Gifts			\$ 2,763,672			\$ 4,198,209
Investment income		2,622,158	(3,411,424)		2,310,711	4,511,209
Interest on indebtedness		(1,286,341)			(1,360,282)	
Other revenues, (expenses), gains and (losses)		(15,940)			(26,426)	
Other affiliated foundation revenue			1,264,164			1,169,013
Other affiliated foundation expense			(5,092,309)			(3,974,899)
Transfers (to) from other University System of Maryland institutions		(697,633)			(304,336)	
Total nonoperating revenues (expenses)		35,288,852	(4,475,897)		33,547,704	5,903,532
Income before other revenues (expenses)		12,718,023	(4,475,897)		10,194,611	5,903,532
		, ,, ,,			-, - ,-	
OTHER REVENUES (EXPENSES):						
Capital appropriations		30,439,809			24,326,204	
Capital gifts and grants		188,729			290,982	
Total other revenues (expenses)		30,628,538			24,617,186	
Increase (decrease) in net assets		43,346,561	(4,475,897)		34,811,797	5,903,532
Net assets, beginning of year		147,720,709	44,072,258		112,908,912	38,168,726
Net assets, end of year		\$ 191,067,270	\$ 39,596,361	\$	147,720,709	\$ 44,072,258

### SALISBURY UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende 2008	d June 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$ 41,070,544	\$ 38,535,512
Research contracts and grants	7,171,634	6,506,338
Payments to employees	(72,231,693)	(67,379,292)
Payments to suppliers and contractors	(27,500,876)	(28,030,826)
Loans issued to students	(223,748)	(341,641)
Collections of loans to students	201,136	288,053
Auxiliary enterprises:		
Residential facilities	13,705,329	13,131,404
Dining facilities	10,768,982	10,105,127
Intercollegiate athletics	3,004,252	2,779,293
Bookstores	5,553,371	5,414,635
Parking facilities	622,637	608,350
Other	1,824,634	1,190,841
Other receipts (payments)	146,792	468,760
Net cash provided (used) by operating activities	(15,887,006)	(16,723,446)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	34,666,608	32,928,037
Net cash provided (used) by noncapital financing activities	34,666,608	32,928,037
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt		522,299
Capital appropriations	30,439,809	24,326,204
Capital grants and gifts received	22,324	
Purchases of capital assets	(39,829,013)	(32,903,909)
Principal paid on debt and capital leases	(3,121,951)	(3,440,697)
Interest paid on debt and capital leases	(1,329,551)	(1,508,239)
Transfers (to) from other University System of Maryland institutions	1,316,612	(1,463,295)
Net cash provided (used) by capital and related financing activities	(12,501,770)	(14,467,637)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	2,622,158	2,310,711
Net cash provided (used) by investing activities	2,622,158	2,310,711
Net increase (decrease) in cash	8,899,990	4,047,665
Cash and cash equivalents - beginning of the year	38,456,253	34,408,588
Cash and cash equivalents - end of the year	\$ 47,356,243	\$ 38,456,253

### UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE BALANCE SHEETS JUNE 30, 2008 AND 2007

	20	)7			
		Component		Component	
	Institution	Units	Institution	Units	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 138,756,811	\$ 4,030	\$ 108,266,241	\$ -	
Accounts receivable, net	34,134,300	1,736,376	27,740,078	794,342	
Notes receivable, current portion Inventories	421,166 2,340,316		495,373 1,867,785		
Prepaid expenses, deferred charges and other assets	2,096,161	4,900	1,333,813		
Inter-institutional balances	681,135	.,	\$ 328,270		
Total current assets	178,429,889	1,745,306	140,031,560	794,342	
Noncurrent assets:					
Restricted cash and cash equivalents	353,702		327,220		
Accounts receivable, net		2,740,317		1,391,266	
Endowment investments	189,367	2,740,317	198,567	14,073,745	
Other investments	1 124 012	15,322,970	1 166 262	3,805,273	
Notes receivable, net Other assets	1,134,012	547,590	1,166,363		
Capital assets, net	84,644,299	3,251,506	83,465,480	3,259,586	
Total noncurrent assets	86,321,380	24,602,700	85,157,630	22,529,870	
Total assets	\$ 264,751,269	\$ 26,348,006	\$ 225,189,190	\$ 23,324,212	
				<u> </u>	
Current liabilities: Accounts payable and accrued liabilities	\$ 16.051.064	\$ 265,749	\$ 13.783.945	\$ 128,415	
Accounts payable and accrued habilities Accrued workers' compensation, current portion	\$ 16,051,064 195,765	\$ 205,749	\$ 13,783,945 244,745	\$ 128,415	
Accrued vacation costs, current portion	5,241,189		3,987,689		
Revenue bonds and notes payable, current portion	648,477		675,344		
Deferred revenue	24,795,755		23,549,594		
Total current liabilities	46,932,250	265,749	42,241,317	128,415	
Noncurrent liabilities:					
Accrued workers' compensation	1,067,235		1,334,255		
Accrued vacation costs	3,699,747		4,390,164		
Revenue bonds and notes payable	18,306,218		19,167,074		
Total noncurrent liabilities	23,073,200		24,891,493		
Total liabilities	70,005,450	265,749	67,132,810	128,415	
NET ASSETS					
Unrestricted	126,972,897	5,821,999	92,328,609	5,653,533	
Invested in capital assets, net Restricted:	65,689,604		63,623,062		
Nonexpendable:					
Scholarships and fellowships	23,580	6,422,624	23,080	6,339,738	
Research		114,930		73,669	
Other		5,969,565		6,761,903	
Expendable:	404 074		400.000	1 0 47 700	
Scholarships and fellowships Research	104,274 5,250	1,595,188 1,273,934	122,839 10,501	1,047,792 795,160	
Loans	1,596,512	1,273,334	1,621,069	795,100	
Capital projects	353,702		327,220		
Other		4,884,017		2,524,002	
Total net assets	194,745,819	26,082,257	158,056,380	23,195,797	
Total liabilities and net assets	\$ 264,751,269	\$ 26,348,006	\$ 225,189,190	\$ 23,324,212	

## UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30, 2008 2007					
	2008	Component		2007	Component	
	Institution	Units	Institu	tion	Units	
OPERATING REVENUES:						
Tuition and fees \$ 217,310	0,528		\$ 190,910,316			
	3 <u>,341)</u> \$ 208,942,187		(7,218,160)	5 183,692,156		
Federal grants and contracts	8,326,973			7,649,699		
State and local grants and contracts	1,388,148			1,635,643		
Nongovernmental grants and contracts	432,958			394,195		
Sales and services of educational departments	3,463,491			1,795,180		
Auxiliary enterprises: Residential facilities	36,573			71,393		
Bookstores	5,977,046			5,959,603		
Parking facilities	403,954			1,081,408		
Other auxiliary enterprises revenues	565			1,108		
Other operating revenues	21,834,265			21,461,747		
	<u> </u>					
Total operating revenues	250,806,160		—	223,742,132		
OPERATING EXPENSES:						
Instruction	75,368,776			78,882,954		
Research	710,240			679,595		
Public service	15,856,698			15,411,028		
Academic support	35,897,478			29,082,305		
Student services	51,878,006			49,556,233		
Institutional support	36,499,598			44,781,242 10,949,970		
Operation and maintenance of plant	11,730,976 8,560,250			7,009,899		
Scholarships and fellowships Auxiliary enterprises:	0,500,250			7,009,099		
Bookstores	5,331,045			5,304,804		
Parking facilities	823,910			730,527		
Total operating expenses	242,656,977		_	242,388,557		
Operating income (loss)	8,149,183		_	(18,646,425)		
NONOPERATING REVENUES (EXPENSES):						
State appropriations	24,645,684			20,069,456		
Gifts	,,	\$ 3,999,256		,,	\$ 3,349,073	
Investment income 5,164	4,551	171,010	4,165,945		1,206,628	
Less: Investment expense	(556) 5,163,995		(434)	4,165,511		
Interest on indebtedness	(911,899)			(963,679)		
Other revenues, (expenses), gains and (losses) Other affiliated foundation revenue	(97,821)	80		(21,284)	(54,557)	
Other affiliated foundation expense		(1,283,886)			(644,281)	
Transfers (to) from other University System of Maryland institutions	(260,203)	(',===,===)	_	(228,878)	(0.1.,_0.1)	
Total nonoperating revenues (expenses)	28,539,756	2,886,460	_	23,021,126	3,856,863	
Income before other revenues (expenses)	36,688,939	2,886,460	_	4,374,701	3,856,863	
OTHER REVENUES (EXPENSES): Additions to permanent endowments	500					
Total other revenues (expenses)	500					
Increase (decrease) in net assets	36,689,439	2,886,460		4,374,701	3,856,863	
	, ,					
Net assets - beginning of period	158,056,380	23,195,797	_	153,681,679	19,338,934	
Net assets - end of period	\$ 194,745,819	\$ 26,082,257	<u></u>	5 158,056,380	\$ 23,195,797	

### UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende	,	
	2008	2007	
CASH FLOWS FROM OPERATING ACTIVITIES:	<b>*</b>	<b>A</b> 107 000 000	
Tuition and fees	\$ 206,158,432	\$ 197,882,893	
Research contracts and grants	8,026,909	8,650,191	
Payments to employees	(146,856,035)	(149,689,937)	
Payments to suppliers and contractors	(86,990,295)	(83,149,596)	
Loans issued to students	(113,314)	(534,825)	
Collections of loans to students	219,872	290,941	
Auxiliary enterprises:			
Residential facilities	36,573	71,393	
Bookstores	5,977,046	5,959,603	
Parking facilities	403,954	1,081,408	
Other	565	1,108	
Other receipts (payments)	24,752,001	18,919,483	
Net cash provided (used) by operating activities	11,615,708	(517,338)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State appropriations	24,645,684	20,069,456	
Gifts and grants received for other than capital purposes:			
Private gifts for endowment purposes	500		
Net cash provided (used) by noncapital financing activities	24,646,184	20,069,456	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds of capital debt		3,339,236	
Proceeds from sales of capital assets	107,250	45,624	
Purchases of capital assets	(8,582,710)	(5,313,144)	
Principal paid on debt and capital leases	(731,003)	(3,898,304)	
Interest paid on debt and capital leases	(975,863)	(1,134,639)	
Transfers (to) from other University System of Maryland institutions	(735,709)	(579,200)	
Net cash provided (used) by capital and related financing activities	(10,918,035)	(7,540,427)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales and maturities of investments	10,100	9,479	
Interest on investments	5,164,151	4,131,696	
Investment expense	(556)	(434)	
Purchases of investments	(500)	(101)	
Net cash provided (used) by investing activities	5,173,195	4,140,741	
Net increase (decrease) in cash	30,517,052	16,152,432	
Cash and cash equivalents - beginning of the year	108,593,461	92,441,029	
Cash and cash equivalents - end of the year	\$ 139,110,513	\$ 108,593,461	

#### UNIVERSITY OF MARYLAND, BALTIMORE COUNTY BALANCE SHEETS JUNE 30, 2008 AND 2007

			30,		
	2008		,	007	
		Component		Component	
100770	Institution	Units	Institution	Units	
ASSETS Current assets:					
Cash and cash equivalents	\$ 18,917,726	\$ 2,053,220	\$ 14,405,692	\$ 3,280,854	
Accounts receivable, net	21,637,883	4,503,887	23,913,001	5,735,916	
Notes receivable, current portion	203,795		208,433		
Inventories	1,015,124		614,571		
Prepaid expenses, deferred charges and other assets	1,059,726	39,865	1,112,151	3,175	
Inter-institutional balances	513,758		292,856		
Total current assets	43,348,012	6,596,972	40,546,704	9,019,945	
Noncurrent assets:					
Restricted cash and cash equivalents	1,455,187		1,671,269		
Accounts receivable, net		7,005,741		7,050,761	
Endowment investments	1,627,898	57,732,714	1,152,338	54,682,240	
Other investments	1 915 091	15,364,880	1 957 605	12,046,458	
Notes receivable, net Capital assets, net	1,815,981 264,919,904	2,936,658	1,857,695 261,435,472	2,951,664	
Capital assets, her	204,919,904	2,950,058	201,433,472	2,951,004	
Total noncurrent assets	269,818,970	83,039,993	266,116,774	76,731,123	
Total assets	\$ 313,166,982	\$ 89,636,965	\$ 306,663,478	\$ 85,751,068	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 11,823,258	\$ 1,270,243	\$ 10,182,023	\$ 922,726	
Accrued workers' compensation, current portion	256,990		286,130		
Accrued vacation costs, current portion	4,173,288		5,668,338		
Revenue bonds and notes payable, current portion	8,096,036	57,400	8,014,734	51,098	
Deferred revenue	12,801,302	5,800,913	5,760,501	5,402,445	
Total current liabilities	37,150,874	7,128,556	29,911,726	6,376,269	
Noncurrent liabilities:					
Accrued workers' compensation	1,401,010		1,559,870		
Accrued vacation costs	3,691,345		1,827,523		
Other payables		2,305,649		392,977	
Revenue bonds and notes payable	90,703,624	577,335	91,843,215	634,735	
Total noncurrent liabilities	95,795,979	2,882,984	95,230,608	1,027,712	
Total liabilities	132,946,853	10,011,540	125,142,334	7,403,981	
NET ASSETS					
Unrestricted	10,800,949	9,325,204	16,163,563	7,710,919	
Invested in capital assets, net	166,120,244		161,577,523		
Restricted:					
Nonexpendable:					
Scholarships and fellowships	20,753	30,861,472	20,785	26,308,210	
Research Other		552,252 28,684,467		305,705 28,060,080	
Expendable:		20,004,407		20,000,000	
Scholarships and fellowships	8,653	2,099,040	15,838	3,829,908	
Research	,	1,676,317	,	2,906,485	
Loans	1,814,343		2,072,166		
Capital projects	1,455,187		1,671,269		
Other		6,426,673		9,225,780	
Total net assets	180,220,129	79,625,425	181,521,144	78,347,087	
Total liabilities and net assets	\$ 313,166,982	\$ 89,636,965	\$ 306,663,478	\$ 85,751,068	

## UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

			2008	Year ended	June 30,		2007		
			2008	Component			2007	Co	mponent
	Inst	itutio	on	Units	Inst	titutio	n		Units
OPERATING REVENUES:	¢ 07 000 000				\$ 89,400,998				
Tuition and fees Less: scholarship allowances	\$ 87,223,328 (13,996,475)	\$	73,226,853		\$ 09,400,998 (18,823,420)	\$	70,577,578		
Federal grants and contracts	(10,000,110)	- ¥	60,569,746		(10,020,120)	- <b>v</b>	65,583,327		
State and local grants and contracts			17,907,430				23,628,132		
Nongovernmental grants and contracts			10,370,761				5,811,328		
Sales and services of educational departments			5,476,823				3,395,408		
Auxiliary enterprises:	40.000.000				10.055.074				
Residential facilities	13,388,369 (2,127,384)		11 260 095		12,055,074		0 979 001		
Less: scholarship allowances	(2,127,304)	-	11,260,985		(2,177,073)	-	9,878,001		
Dining facilities	8,867,214				8,326,928				
Less: scholarship allowances	(1,249,109)	_	7,618,105		(1,385,755)	_	6,941,173		
Intercollegiate athletics			7,139,359				5,117,189		
Bookstores	7,068,874		7 0 4 4 4 0 0		6,383,307		C 220 700		
Less: scholarship allowances	(27,412)	-	7,041,462		(44,607)	-	6,338,700		
Parking facilities Other auxiliary enterprises revenues			1,301,515 11,251,697				1,978,082 10,345,002		
Other operating revenues			781,170				2,952,696		
							_,		
Total operating revenues			213,945,906			2	212,546,616		
OPERATING EXPENSES:			94,905,398				02 224 004		
Instruction Research			94,905,398 53,190,208				83,231,084 54,775,676		
Public service			21,748,142				22,253,328		
Academic support			18,344,035				17,653,215		
Student services			11,211,845				11,551,877		
Institutional support			30,210,314				29,891,907		
Operation and maintenance of plant			17,613,251				22,898,368		
Scholarships and fellowships			15,985,010				9,641,377		
Auxiliary enterprises: Residential facilities			8,595,938				8,700,249		
Dining facilities			8,353,682				7,570,538		
Intercollegiate athletics			5,684,163				5,170,937		
Bookstores			5,873,997				6,396,396		
Other auxiliary enterprises expenses			9,858,957				7,732,987		
Total operating expenses			301,574,940			2	287,467,939		
Operating income (loss)			(87,629,034)				(74,921,323)		
NONOPERATING REVENUES (EXPENSES):									
State appropriations Gifts			84,488,263 3,189,130	\$ 6,737,722			79,269,769 1,046,147	\$	4,902,788
Investment income	1,367,467		3,103,100	853,970	1,757,631		1,040,147		10,883,416
Less: Investment expense	(3,233)		1,364,234	,	(2,424)		1,755,207		,,
Interest on indebtedness		-	(3,899,682)			-	(4,241,626)		
Other revenues, (expenses), gains and (losses)			(6,972)				(333,968)		
Other affiliated foundation revenue				1,783,817					906,102
Other affiliated foundation expense Transfers (to) from other University System of Maryland institutions			(1,302,623)	(8,097,171)			(1,586,870)		(5,337,811)
	•		(1,302,023)				(1,300,070)		
Total nonoperating revenues (expenses)			83,832,350	1,278,338			75,908,659		11,354,495
Income before other revenues, (expense)			(3,796,684)	1,278,338			987,336		11,354,495
OTHER REVENUES (EXPENSES):									
Capital appropriations			1,924,725				679,271		
Capital gifts and grants			570,944				669,790		
Total other revenues (expenses)			2,495,669				1,349,061		
Increase (decrease) in net assets			(1,301,015)	1,278,338			2,336,397		11,354,495
Net assets - beginning of year			181,521,144	78,347,087		1	179,184,747		66,992,592
Net assets - end of year		\$	180,220,129	\$ 79,625,425		<b>\$</b> 1	181,521,144	\$	78,347,087

## UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,		
	2008	2007	
CASH FLOWS FROM OPERATING ACTIVITIES:	¢ 74.400.000	¢ c7 070 000	
Tuition and fees	\$ 74,109,896	\$ 67,070,009	
Research contracts and grants Payments to employees	101,392,502 (189,825,980)	97,296,522 (183,492,881)	
, , ,			
Payments to suppliers and contractors	(97,287,093)	(85,465,322)	
Loans issued to students	(202,692)	(277,293)	
Collections of loans to students Auxiliary enterprises:	249,044	286,007	
	44 470 750	0.074.000	
Residential facilities	11,179,756	9,671,909	
Dining facilities	7,601,031	6,796,355	
Intercollegiate athletics	7,123,358	5,010,426	
Bookstores	7,025,681	6,206,451	
Parking facilities	1,298,598	1,936,812	
Other	11,730,340	10,129,167	
Other receipts (payments)	9,440,151	6,030,723	
Net cash provided (used) by operating activities	(56,165,408)	(58,801,115)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State appropriations	84,488,263	79,269,769	
Net cash provided (used) by noncapital financing activities	84,488,263	79,269,769	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds of capital debt		11,282,299	
Capital appropriations	1,924,725	679,271	
Purchases of capital assets	(20,358,807)	(12,965,560)	
Principal paid on debt and capital leases	(6,920,037)	(15,229,812)	
Interest paid on debt and capital leases	(4,035,243)	(4,452,331)	
Transfers (to) from other University System of Maryland institutions	4,473,785	(1,646,759)	
Net cash provided (used) by capital and related financing activities	(24,915,577)	(22,332,892)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales and maturities of investments	12,954	26,612	
Interest on investments	1,376,529	1,559,951	
Investment expense	(809)	(2,424)	
Purchases of investments	(500,000)	(2,424) (11,740)	
	(500,000)	(11,740)	
Net cash provided (used) by investing activities	888,674	1,572,399	
Net increase (decrease) in cash	4,295,952	(291,839)	
Cash and cash equivalents - beginning of the year	16,076,961	16,368,800	
Cash and cash equivalents - end of the year	\$ 20,372,913	\$ 16,076,961	

## UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE BALANCE SHEETS JUNE 30, 2008 AND 2007

		Jur	ne 30,	
	20	008	2007	
	Institution	Component Units	Institution	Component Units
ASSETS	institution	Units	institution	Units
Current assets:				
Cash and cash equivalents	\$ 4,868,096	\$-	\$ 4,620,487	\$-
Accounts receivable, net	4,768,168	640,380	3,780,328	588,977
Prepaid expenses, deferred charges and other assets		2,746		
Inter-institutional balances	682		682	
Total current assets	9,636,946	643,126	8,401,497	588,977
Noncurrent assets:				
Restricted cash and cash equivalents			5,804	
Accounts receivable, net		3,805		
Endowment investments		1,272,738		58,308
Other investments		1,451,670		2,206,128
Capital assets, net	64,518,895		60,640,367	
Total noncurrent assets	64,518,895	2,728,213	60,646,171	2,264,436
Total assets	\$ 74,155,841	\$ 3,371,339	\$ 69,047,668	\$ 2,853,413
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 1,814,317	\$ 83,787	\$ 1,107,832	\$ 75,931
Accrued workers' compensation, current portion	65,565		66,960	
Accrued vacation costs, current portion	555,363		534,705	
Revenue bonds and notes payable, current portion	1,415,884		929,202	
Deferred revenue	236,282		623,149	
Total current liabilities	4,087,411	83,787	3,261,848	75,931
Noncurrent liabilities:				
Accrued workers' compensation	357,435		365,040	
Accrued vacation costs	2,027,720		1,952,299	
Revenue bonds and notes payable	10,894,624		6,147,245	
Total noncurrent liabilities	13,279,779		8,464,584	
Total liabilities	17,367,190	83,787	11,726,432	75,931
NET ASSETS				
Unrestricted	4,580,264	570,141	3,751,512	676,929
Invested in capital assets, net	52,208,387		53,563,920	
Restricted:				
Nonexpendable:				
Scholarships and fellowships		363,627		349,800
Research		6,507		4,065
Other		337,977		373,093
Expendable:		413,408		329,576
Scholarships and fellowships Research		330,152		250,112
Capital projects		550,152	5,804	200,112
Other		1,265,740		793,907
Total net assets	56,788,651	3,287,552	57,321,236	2,777,482
Total liabilities and net assets	\$ 74,155,841	\$ 3,371,339	\$ 69,047,668	\$ 2,853,413
	<u> </u>		<u> </u>	·

## UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

		Year ender	d June 30,	
	20	08	200	7
		Component		Component
	Institution	Units	Institution	Units
OPERATING REVENUES:				
Federal grants and contracts	\$ 12,440,693		\$ 12,869,414	
State and local grants and contracts	4,310,230		4,061,252	
Nongovernmental grants and contracts	935,307		739,677	
Sales and services of educational departments	2,400,879		2,252,917	
Total operating revenues	20,087,109		19,923,260	
OPERATING EXPENSES:				
Research	38,986,649		38,073,368	
Operation and maintenance of plant	157,163		264,564	
Total operating expenses	39,143,812		38,337,932	
Operating income (loss)	(19,056,703)		(18,414,672)	
NONOPERATING REVENUES (EXPENSES):				
State appropriations	17,286,306		15,450,329	
Gifts		\$ 891,198		\$ 1,838,033
Investment income	309,688	4,717	367,294	41,185
Interest on indebtedness	(394,374)		(322,381)	
Other affiliated foundation revenue		5,104		7,322
Other affiliated foundation expense		(390,949)		(131,914)
Transfers (to) from other University System of Maryland institutions	1,083,248		1,154,557	
Total nonoperating revenues (expenses)	18,284,868	510,070	16,649,799	1,754,626
Income before other revenues, (expense)	(771,835)	510,070	(1,764,873)	1,754,626
OTHER REVENUES (EXPENSES):				
Capital appropriations	233,130		3,334,745	
Capital gifts and grants	6,120			
Total other revenues (expenses)	239,250		3,334,745	
Increase (decrease) in net assets	(532,585)	510,070	1,569,872	1,754,626
Net assets - beginning of year	57,321,236	2,777,482	55,751,364	1,022,856
Net assets - end of year	\$ 56,788,651	\$ 3,287,552	\$ 57,321,236	\$ 2,777,482

## UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ende 2008	d June 30, 2007
CASH FLOWS FROM OPERATING ACTIVITIES:	2008	2007
Research contracts and grants	\$ 16,373,734	\$ 17,980,425
Payments to employees	(22,471,290)	(22,017,308)
Payments to employees Payments to suppliers and contractors	(13,057,577)	(13,272,231)
Other receipts (payments)	2,400,879	2,252,917
	2,400,075	2,202,017
Net cash provided (used) by operating activities	(16,754,254)	(15,056,197)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	17,286,306	15,450,329
Net cash provided (used) by noncapital financing activities	17,286,306	15,450,329
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt	6,000,000	
Capital appropriations	233,130	3,334,745
Capital grants and gifts received	6,120	
Proceeds from sales of capital assets		218,515
Purchases of capital assets	(6,756,468)	(3,985,694)
Principal paid on debt and capital leases	(990,344)	(687,897)
Interest paid on debt and capital leases	(410,224)	(344,278)
Transfers (to) from other University System of Maryland institutions	1,317,851	1,197,040
Net cash provided (used) by capital and related financing activities	(599,935)	(267,569)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	309,688	367,294
Net cash provided by investing activities	309,688	367,294
Net increase (decrease) in cash	241,805	493,857
Cash and cash equivalents - beginning of the year	4,626,291	4,132,434
Cash and cash equivalents - end of the year	\$ 4,868,096	\$ 4,626,291

## UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE BALANCE SHEETS JUNE 30, 2008 AND 2007

	June 30,			
	20	008		007
		Component		Component
ASSETS	Institution	Units	Institution	Units
Current assets:				
Cash and cash equivalents	\$ 9,785,325	\$-	\$ 10,329,928	\$-
Accounts receivable, net	5,105,094	226,977	5,519,663	41,783
Prepaid expenses, deferred charges and other assets		29,000		·
Total current assets	14,890,419	255,977	15,849,591	41,783
Noncurrent assets:				
Restricted cash and cash equivalents	5,988		48,947	
Endowment investments		1,249,214		966,624
Other investments		2,671,073		3,078,316
Notes receivable, net	/ -			
Capital assets, net	96,075,319		98,426,552	
Total noncurrent assets	96,081,307	3,920,287	98,475,499	4,044,940
Total assets	\$ 110,971,726	\$ 4,176,264	\$ 114,325,090	\$ 4,086,723
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 2,097,462	\$ 144,111	\$ 2,191,172	\$ 118,918
Accrued vacation costs, current portion	1,605,030		1,353,118	
Revenue bonds and notes payable, current portion	15,284		5,767	
Obligations under capital lease obligations, current portion	227,420		212,840	
Deferred revenue	2,413,238		1,395,443	
Total current liabilities	6,358,434	144,111	5,158,340	118,918
Noncurrent liabilities:				
Accrued vacation costs	1,050,314		2,556,336	
Revenue bonds and notes payable	475,198		1,221,490	
Obligations under capital lease agreements	4,052,696		4,280,117	
Total noncurrent liabilities	5,578,208		8,057,943	
Total liabilities	11,936,642	144,111	13,216,283	118,918
NET ASSETS				
Unrestricted	7,724,375	649,001	8,353,522	315,684
Invested in capital assets, net	91,304,721		92,706,338	
Restricted:				
Nonexpendable:				
Scholarships and fellowships		168,029		389,228
Research		3,007		4,523
Other Expendable:		156,176		415,147
Expendable: Scholarships and fellowships		628,751		682,193
Research		502,128		517,711
Capital projects	5,988	002,120	48,947	011,111
Other		1,925,061	,	1,643,319
Total net assets	99,035,084	4,032,153	101,108,807	3,967,805
Total liabilities and net assets	\$ 110,971,726	\$ 4,176,264	\$ 114,325,090	\$ 4,086,723

### UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,			
	20	08	2007	
		Component		Component
	Institution	Units	Institution	Units
OPERATING REVENUES:				
Federal grants and contracts	\$ 14,969,492		\$ 22,685,079	
State and local grants and contracts	4,142,126		10,076,560	
Nongovernmental grants and contracts	1,512,406		1,659,454	
Sales and services of educational departments	1,035,141		942,830	
Total operating revenues	21,659,165		35,363,923	
OPERATING EXPENSES:				
Research	46,987,348		61,937,215	
Total operating expenses	46,987,348		61,937,215	
Operating income (loss)	(25,328,183)		(26,573,292)	
NONOPERATING REVENUES (EXPENSES):				
State appropriations	19,759,026		20,771,123	
Gifts		\$ 893,164		\$ 1,131,217
Investment income	711,913	13,950	523,905	108,063
Interest on indebtedness	(301,508)		(350,899)	
Other revenues, (expenses), gains and (losses)	698,398		828,315	
Other affiliated foundation revenue		37,099		116,568
Other affiliated foundation expense		(879,865)		(1,184,938)
Transfers (to) from other University System of Maryland institutions	850,603	<u> </u>	3,273,003	
Total nonoperating revenues (expenses)	21,718,432	64,348	25,045,447	170,910
Income before other revenues (expenses)	(3,609,751)	64,348	(1,527,845)	170,910
OTHER REVENUES (EXPENSES):				
	4 500 000		0.050.040	
Capital appropriations	1,536,028		2,958,612	
Total other revenues (expenses)	1,536,028		2,958,612	
Increase (decrease) in net assets	(2,073,723)	64,348	1,430,767	170,910
Net assets - beginning of year	101,108,807	3,967,805	99,678,040	3,796,895
Net assets - end of year	\$ 99,035,084	\$ 4,032,153	\$ 101,108,807	\$ 3,967,805

## UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

		d June 30,
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:	• • • • • • • • • • • • •	
Research contracts and grants	\$ 22,056,386	\$ 32,906,125
Payments to employees	(26,388,266)	(39,121,826)
Payments to suppliers and contractors	(16,286,455)	(17,870,036)
Other receipts (payments)	1,733,541	1,771,145
Net cash provided (used) by operating activities	(18,884,794)	(22,314,592)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	19,759,026	20,771,123
Net cash provided (used) by noncapital financing activities	19,759,026	20,771,123
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from capital debt		132,271
Capital appropriations	1,536,028	2,958,612
Purchases of capital assets	(3,495,065)	(4,115,047)
Principal paid on debt and capital leases	(215,983)	(202,216)
Interest paid on debt and capital leases	(302,889)	(352,713)
Transfers (to) from other University System of Maryland institutions	304,202	2,974,165
Net cash provided (used) by capital and related financing activities	(2,173,707)	1,395,072
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	711,913	523,905
Net cash provided (used) by investing activities	711,913	523,905
Net increase (decrease) in cash	(587,562)	375,508
Cash and cash equivalents - beginning of the year	10,378,875	10,003,367
Cash and cash equivalents - end of the year	\$ 9,791,313	\$ 10,378,875

## UNIVERSITY SYSTEM OF MARYLAND OFFICE BALANCE SHEETS JUNE 30, 2008 AND 2007

	June 30, 2008 2007			
	20	Component	20	Component
	Institution	Units	Institution	Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 57,255,027	\$ 462,136	\$ 51,066,282	\$ 445,171
Accounts receivable, net	518,634	1,363,182	1,813,748	189,371
Prepaid expenses, deferred charges and other assets		789,161		
Inter-institutional balances	783,304		(2,056,800)	
Total current assets	58,556,965	2,614,479	50,823,230	634,542
Noncurrent assets:				
Restricted cash and cash equivalents	63,021,112	4 405 004	111,762,200	4 400
Accounts receivable, net Endowment investments	11,580,272	1,425,994 19,595,825	12,104,789	1,103 25,593,866
Other investments	11,560,272		12,104,709	
Restricted investments	73,584,640	269,275,971		250,678,510
Other assets	75,564,640	944,882		288,898
Capital assets, net	87,399,354	2,700,322	81,441,074	4,398,241
Capital assets, her	07,399,334	2,700,322	01,441,074	4,390,241
Total noncurrent assets	235,585,378	293,942,994	205,308,063	280,960,618
Total assets	\$ 294,142,343	\$ 296,557,473	\$ 256,131,293	\$ 281,595,160
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 4,996,268	\$ 561,433	\$ 4,352,098	\$ 453,960
Accrued workers' compensation, current portion	12,090	• • • • • • •	17,360	• • • • • • • • •
Accrued vacation costs, current portion	514,550		547,369	
Revenue bonds and notes payable, current portion	5,416,176		2,650,943	
Total current liabilities	10,939,084	561,433	7,567,770	453,960
	10,000,001		1,001,110	
Noncurrent liabilities:				
Accrued workers' compensation	65,910		94,640	
Accrued vacation costs	921,485		769,991	
Endowments invested on behalf of Primary Government		235,460,620		245,362,000
Other payables		35,437,380		10,320,550
Revenue bonds and notes payable	134,100,455		107,925,055	
Total noncurrent liabilities	135,087,850	270,898,000	108,789,686	255,682,550
Total liabilities	146,026,934	271,459,433	116,357,456	256,136,510
		,,		
NET ASSETS				
Unrestricted	63,904,165	10,928,670	55,492,681	13,258,643
Invested in capital assets, net	76,598,320		71,721,411	
Restricted:				
Nonexpendable:				
Scholarships and fellowships	347,579	4,739,073	347,579	3,689,757
Research	474 000	84,803	444.000	42,875
Other	471,330	4,404,773	441,998	3,935,459
Expendable:	070 505		000.000	1 007 070
Scholarships and fellowships	673,505	1,016,540	823,299	1,087,372
Research	4 04 4 04 0	811,820	0 5 40 500	825,197
Capital projects	4,214,818	0 440 004	8,540,522	0.640.047
Other	1,905,692	3,112,361	2,406,347	2,619,347
Total net assets	148,115,409	25,098,040	139,773,837	25,458,650
Total liabilities and net assets	\$ 294,142,343	\$ 296,557,473	\$ 256,131,293	\$ 281,595,160

#### UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,					
		2008		2007		
			Component			Component
	Instit	ution	Units	Instit	tution	Units
OPERATING REVENUES:						
Federal grants and contracts		\$ 2,816,902			\$ 4,544,702	
Nongovernmental grants and contracts		400.004			83,339	
Other operating revenues		133,801		-	<u> </u>	
Total operating revenues		2,950,703		-	4,628,041	
OPERATING EXPENSES:						
Academic support		6,878,893			4,965,480	
Institutional support		13,166,094		-	14,906,816	
Total operating expenses		20,044,987		-	19,872,296	
Operating income (loss)		(17,094,284)		-	(15,244,255)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		19,332,764			14,446,869	
Gifts			\$ 1,469,510			\$ 130,637
Investment income	\$ 6,801,884		1,272,639	\$11,347,949		10,874,199
Less: Investment expense	(33,851)	6,768,033		(25,865)	11,322,084	
Interest on indebtedness		(3,584,100)			(4,580,993)	
Other revenues, (expenses), gains and (losses)		(789,489)	4 000 400		(209,998)	4 440 004
Other affiliated foundation revenue Other affiliated foundation expense			1,800,496 (4,903,255)			1,413,381 (9,427,128)
Transfers (to) from other University System of Maryland institutions		(2,933,821)	(4,903,255)		2,087,776	(9,427,120)
		(2,000,021)		-	2,001,110	
Total nonoperating revenues (expenses)		18,793,387	(360,610)	-	23,065,738	2,991,089
Income before other revenues (expenses)		1,699,103	(360,610)	-	7,821,483	2,991,089
OTHER REVENUES (EXPENSES):						
Capital appropriations		6,642,469			32,481,881	
		0,012,100		-	02,101,001	
Total other revenues (expenses)		6,642,469		-	32,481,881	
Increase (decrease) in net assets		8,341,572	(360,610)		40,303,364	2,991,089
Net assets - beginning of year		139,773,837	25,458,650	-	99,470,473	22,467,561
Net assets - end of year		\$ 148,115,409	\$ 25,098,040	-	\$ 139,773,837	\$25,458,650

## UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2008 AND 2007

	Year ended June 30,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Research contracts and grants	\$ 3,907,682	\$ 4,126,719
Payments to employees	(11,459,595)	(11,115,461)
Payments to suppliers and contractors	(3,448,136)	(5,038,271)
Other receipts (payments)	(655,685)	(209,999)
Net cash provided (used) by operating activities	(11,655,734)	(12,237,012)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	19,332,764	14,446,869
Net cash provided (used) by noncapital financing activities	19,332,764	14,446,869
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds of capital debt	92,322,885	74,010,495
Capital appropriations	6,642,469	32,481,881
Capital grants and gifts received		
Purchases of capital assets	(9,759,864)	(38,639,556)
Principal paid on debt and capital leases	(17,457,992)	(245,169)
Interest paid on debt and capital leases	(4,248,928)	(4,033,193)
Transfers (to) from other University System of Maryland institutions	(51,644,889)	(5,408,883)
Net cash provided (used) by capital and related financing activities	15,853,681	58,165,575
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	548,079	871,563
Interest on investments	6,987,358	8,541,142
Investment expense	(33,851)	(25,865)
Purchases of investments	(73,584,640)	
Net cash provided (used) by investing activities	(66,083,054)	9,386,840
Net increase (decrease) in cash	(42,552,343)	69,762,272
Cash and cash equivalents - beginning of the year	162,828,482	93,066,210
Cash and cash equivalents - end of the year	\$ 120,276,139	\$ 162,828,482

## UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, NONMAJOR COMONENT UNIT JUNE 30, 2008

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Bowie State University Foundation, Inc	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State College Development Foundation, Inc.
ASSETS Current assets Cash Accounts receivable Other assets	\$ 796,021 468,325 122,830	\$	244,518	\$ 609,735 811,565 15,969	\$ 2,377,213 1,498,337 194,243	\$ 378,745 1,350,020 100,313	\$ 956,178 356,886 9,708
Total current assets	1,387,176	90,959	4,348,422	1,437,269	4,069,793	1,829,078	1,322,772
Investments Investments	5,035,660	2,794,783	1,951,022	4,951,749	37,516,582	15,254,344	8,965,418
Total investments	5,035,660	2,794,783	1,951,022	4,951,749	37,516,582	15,254,344	8,965,418
Other assets Accounts receivable Capital assets, net Other assets	18,659	25,510			962,860 1,200,000		11,611 178,964
Total other assets	18,659	25,510			2,162,860		190,575
Total assets	\$ 6,441,495	\$ 2,911,252	\$ 6,299,444	\$ 6,389,018	\$ 43,749,235	\$ 17,083,422	\$ 10,478,765
LIABILITIES Current liabilities Accounts payable & accrued expenses Long term debt, current Deferred income	\$ 396,812	\$ 57,156	\$ 299,015	\$ 466,331	\$ 434,962	\$    1,088,489 144,672	\$ 181,316
Total current liabilities	409,468	57,156	410,791	466,331	434,962	1,233,161	181,316
Other liabilities Other payables Long term debt, noncurrent					1,000,000		142,399
Total other liabilities	-	-	-	-	1,000,000	-	142,399
Total liabilities	409,468	57,156	410,791	466,331	1,434,962	1,233,161	323,715
NET ASSETS Unrestricted Temporarily restricted	802,520	2,854,096	5,692,003	227,361	2,397,328	16,327	197,052
Scholarships & fellowships Research Other Permanently restricted	5,229,507		196,650	620,184	3,107,158 9,442 8,822,016	15,833,934	897,059
Scholarships & fellowships Research Other				5,075,142	14,873,713 9,878 13,094,738		9,060,939
Total net assets	6,032,027	2,854,096	5,888,653	5,922,687	42,314,273	15,850,261	10,155,050
Total liabilities & net assets	\$ 6,441,495	\$ 2,911,252	\$ 6,299,444	\$ 6,389,018	\$ 43,749,235	\$ 17,083,422	\$ 10,478,765

## UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, NONMAJOR COMONENT UNIT JUNE 30, 2008

	University of Baltimore Educational Foundation, Inc.	Salisbury University Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units
ASSETS Current assets				•			• • • • • • • • • • • • • • • • • • • •
Cash Accounts receivable	\$ 4,876,768 6,753,844	\$ 374,762 260,539	\$ 254,742 8,422	\$ 2,494,496 1,240,181	\$ 19,978 14,734	\$ 2,053,220 315	\$ 19,374,541 13,007,686
Other assets	1,390		3,152	2,093		20,509	482,387
Total current assets	11,632,002	635,301	266,316	3,736,770	34,712	2,074,044	32,864,614
Investments							
Investments	45,279,928	35,297,006	2,218,585			6,664,538	165,929,615
Total investments	45,279,928	35,297,006	2,218,585			6,664,538	165,929,615
Other assets		050 740					050 740
Accounts receivable Capital assets, net Other assets	1,181,743	253,716 4,914,803 5,147,157	130,818		12,465	2,936,658	253,716 10,169,617 6,551,631
Total other assets	1,181,743	10,315,676	130,818	-	12,465	2,936,658	16,974,964
Total assets	\$ 58,093,673	\$ 46,247,983	\$ 2,615,719	\$ 3,736,770	\$ 47,177	\$ 11,675,240	\$ 215,769,193
LIABILITIES Current liabilities							
Accounts payable & accrued expenses Long term debt, current	\$ 525,487	\$ 225,912 80,690	\$ 165,668	\$ 1,698,343	\$ 33,190 9,000	\$ 3,027 57,400	\$ 5,575,708 147,090
Deferred income	243,143	27,028		804,354	-,	5,800,913	7,144,542
Total current liabilities	768,630	333,630	165,668	2,502,697	42,190	5,861,340	12,867,340
Other liabilities Other payables		3,557,191			9,203	2,305,649	7,014,442
Long term debt, noncurrent		2,760,801				577,335	3,338,136
Total other liabilities		6,317,992	-	-	9,203	2,882,984	10,352,578
Total liabilities	768,630	6,651,622	165,668	2,502,697	51,393	8,744,324	23,219,918
NET ASSETS Unrestricted	11,387,660	2,498,207	545,510	1,234,073	(4,216)	2,930,916	30,778,837
Temporarily restricted Scholarships & fellowships Research	2,229,267	1,226,198 23,519					- 6,562,623 32,961
Other Permanently restricted	8,790,846	7,089,088	259,285				47,738,569
Scholarships & fellowships Research	15,195,778	12,291,565 773,358					42,361,056 783,236
Other	19,721,492	15,694,426	1,645,256				64,291,993
Total net assets	57,325,043	39,596,361	2,450,051	1,234,073	(4,216)	2,930,916	192,549,275
Total liabilities & net assets	\$ 58,093,673	\$ 46,247,983	\$ 2,615,719	\$ 3,736,770	\$ 47,177	\$ 11,675,240	\$ 215,769,193

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, NONMAJOR COMPONENT UNITS JUNE 30, 2007

	As: the l	dical Alumni sociation of Jniversity of ryland, Inc.	U	M Club Foundation Iniversity of aryland, Inc.	s	The Robert H. Smith School of Business oundation, Inc.	F	Bowie State University coundation, Inc	F	Towson University oundation, Inc.	Frostburg ate University oundation, Inc.	I	Coppin State College Development pundation, Inc.
ASSETS Current assets Cash Accounts receivable Other assets	\$	740,534 558,566 104,316	\$	88,357 13,262	\$	1,613,834 487,386 6,413	\$	540,540 298,907 18,588	\$	1,859,946 4,074,640	\$ 173,305 458,876 356,005	\$	1,063,212 209,018 3,883
Total current assets		1,403,416		101,619		2,107,633		858,035		5,934,586	988,186		1,276,113
Investments Investments		5,312,678		2,788,921		3,093,141		5,073,395		34,754,155	14,710,653		9,091,949
Total investments		5,312,678		2,788,921		3,093,141		5,073,395		34,754,155	14,710,653		9,091,949
Other assets Accounts receivable Capital assets, net Other assets		18,391		26,503						955,067			38,210
Total other assets		18,391		26,503						955,067			38,210
Total assets	\$	6,734,485	\$	2,917,043	\$	5,200,774	\$	5,931,430	\$	41,643,808	\$ 15,698,839	\$	10,406,272
LIABILITIES Current liabilities Accounts payable & accrued expenses Long term debt, current Deferred income	\$	450,649 4,695	\$	55,000	\$	261,463 9,500	\$	117,979	\$	122,377	\$ 131,727 50,406	\$	92,170
Total current liabilities		455,344		55,000		270,963		117,979		122,377	182,133		92,170
Other liabilities Other payables Long term debt, noncurrent				50,000									68,592
Total other liabilities				50,000									68,592
Total liabilities		455,344		105,000		270,963		117,979		122,377	182,133		160,762
NET ASSETS Unrestricted Temporarily restricted		836,485		2,812,043		4,733,161		307,598		2,260,308	269,120		139,421
Scholarships & fellowships Research Other Permanently restricted Scholarships & fellowships Research		5,442,656				196,650		405,634		4,574,201 11,572 10,050,135 11,706,292 9,878	15,247,586		1,022,640
Other								5,100,219		12,909,045			9,083,449
Total net assets		6,279,141		2,812,043		4,929,811		5,813,451		41,521,431	15,516,706		10,245,510
Total liabilities & net assets	\$	6,734,485	\$	2,917,043	\$	5,200,774	\$	5,931,430	\$	41,643,808	\$ 15,698,839	\$	10,406,272

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, NONMAJOR COMPONENT UNITS JUNE 30, 2007

	University of Baltimore Educational Foundation, Inc.	Salisbury University Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units
ASSETS Current assets Cash Accounts receivable Other assets	\$	\$	\$	\$	\$	\$ 3,280,334 1,263 3,175	\$ 13,234,236 12,997,637 569,755
Total current assets	7,168,139	560,278	261,910	2,765,888	91,053	3,284,772	26,801,628
Investments							
Investments	50,197,964	39,163,700	2,175,752			2,761,133	169,123,441
Total investments	50,197,964	39,163,700	2,175,752			2,761,133	169,123,441
Other assets Accounts receivable Capital assets, net Other assets	1,235,509	137,328 6,964,591 5,898,186	143,850	517	4,362	2,950,350	137,328 12,310,847 5,924,689
Total other assets	1,235,509	13,000,105	143,850	517	4,362	2,950,350	18,372,864
Total assets	\$ 58,601,612	\$ 52,724,083	\$ 2,581,512	\$ 2,766,405	\$ 95,415	\$ 8,996,255	\$ 214,297,933
LIABILITIES Current liabilities Accounts payable & accrued expenses Long term debt, current Deferred income	\$ 425,699	\$ 3,870,847 100,000 24,140	\$ 199,987	\$ 1,083,957	\$ 68,928 25,000	\$ 3,232 51,098 5,402,445	\$      6,884,015 176,098 5,638,248
Total current liabilities	572,761	3,994,987	199,987	1,083,957	93,928	5,456,775	12,698,361
Other liabilities Other payables Long term debt, noncurrent Total other liabilities		4,065,867 590,971 <b>4,656,838</b>				392,977 634,735 <b>1,027,712</b>	4,577,436 1,225,706 <b>5,803,142</b>
Total liabilities	572,761	8,651,825	199,987	1,083,957	93,928	6,484,487	18,501,503
	572,781	6,031,623	199,987	1,063,957	93,920	0,404,407	18,501,505
NET ASSETS Unrestricted Temporarily restricted Scholarships & fellowships	13,930,931 1,761,552	2,989,636 977,353	518,382	801,223	1,487	2,511,768	32,111,563 7,313,106
Research Other Permanently restricted	4,964,945	15,504 6,581,352	284,330	881,225			27,076 45,077,153
Scholarships & fellowships Research Other	15,679,004	14,007,786 799,097 18,701,530	1,578,813				41,393,082 808,975 69,065,475
Total net assets	58,028,851	44,072,258	2,381,525	1,682,448	1,487	2,511,768	195,796,430
Total liabilities & net assets	\$ 58,601,612						

-	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation, University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Bowie State University Foundation, Inc	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State College Development Foundation, Inc.
CHANGES IN UNRESTRICTED NET ASSETS							
Revenues	¢ 4.050.000 Ø	04.075	¢ 5.450	¢ 570.005	¢ 4450.005	¢ 000.000	¢ 444.704
Contributions & grants Investment income	\$ 1,053,836 \$ 45,604	\$ 21,975 33,315	\$ 5,450 \$16,341	\$ 576,225 15,892	• , - ,	\$ 206,209 61,600	\$ 144,784 728
Other income	45,604 336,208	78,721	2,086,164	15,692	157,567 532,225	314,380	366,310
Assets released from restrictions	25,975	10,121		551,638	4,368,796		
Assets released from restrictions	25,975		5,116	551,036	4,300,790	1,449,939	2,244,925
Total revenues	1,461,623	134,011	2,113,071	1,143,755	6,211,493	2,032,128	2,756,747
Expenses							
Program	995,845	61,242	988,949	1,174,368	5,286,464	661,608	2,332,183
General & administrative	274.964	30,716	154,153	49,623	472,666	1,623,313	206,574
Fundraising	224,779	00,710	10 1,100	10,020	315,343	1,020,010	160,361
Other expense	22 1,1 1 0		11,127		010,010		100,001
Total expenses	1,495,588	91,958	1,154,229	1,223,991	6,074,473	2,284,921	2,699,118
Change in unrestricted net assets	(33,965)	42,053	958,842	(80,236)	137,020	(252,793)	57,629
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS							
Contributions & grants				456,337	2,362,312	1,552,139	1,479,105
Investment income	(187,174)		5,116	126,766	(1,479,129)	382,085	323,390
Other income	(107,174)		5,110	74,983	868,620	102,063	139,522
Assets released from restrictions	(25,975)		(5,116)	(443,536)	(4,449,095)	(1,449,939)	(2,067,597)
	( - / /		(-, -,	( ,,,,,,,	( , , , , , , , , , , , , , , , , , , ,	() -//	<u>()))))</u>
Change in temporarily restricted net assets	(213,149)		-	214,550	(2,697,292)	586,348	(125,580)
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS							
Contributions & grants				186.632	3,097,154		388.320
Investment income				(103,608)	56,665		(233,501)
Other income				(100,000)	118,996		(200,001)
Assets released from restrictions				(108,102)	80,299		(177,328)
Change in permanently restricted net assets				(25,078)	3,353,114		(22,509)
Total change in net assets	(247,114)	42,053	958,842	109,236	792,842	333,555	(90,460)
Net assets(deficit) beginning of year	6,279,141	2,812,043	4,929,811	5,813,451	41,521,431	15,516,706	10,245,510
Net assets(deficit) end of year	\$ 6,032,027 \$	2,854,096	\$ 5,888,653	\$ 5,922,687	\$ 42,314,273	\$ 15,850,261	\$ 10,155,050

	University of Baltimore Educational Foundation, Inc.	Salisbury University Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units
CHANGES IN UNRESTRICTED NET ASSETS							
Revenues							
Contributions & grants	\$ 413,733	\$ 165,208	\$ 165,375	\$ 6,097,559	\$ 374,743	\$ -	\$ 10,378,002
Investment income	(761,622)	(120,131)	241	\$ 0,000,000	¢ 01 iji 10	\$177,869	(372,596)
Other income	126,568	360,378	225.375	85,524		1,051,615	5,563,468
Assets released from restrictions	1,674,670	4,195,425	187,250	,-		,,	14,703,734
Total revenues	1,453,349	4,600,880	578,241	6,183,083	374,743	1,229,484	30,272,608
Expenses							
Program	3,472,513	4,172,844	412,684	5,240,633	354,087		25,153,420
General & administrative	304,603	740,417	90,666	1,140,825	26,359		5,114,879
Fundraising	219,504	179,048	47,763	1,140,625	20,359		1,146,798
Other expense	213,304	173,040	47,705	250,000		810,336	1,071,463
Total expenses	3,996,620	5,092,309	551,113	6,631,458	380,446	810,336	32,486,560
Change in unrestricted net assets	(2,543,271)	(491,429)	27,128	(448,375)	(5,703)	419,148	(2,213,952)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS							
Contributions & grants	3,916,295	2,441,284	61,291				12,268,763
Investment income	1,893,435	(319)	100,914				1,165,084
Other income	441,419	887,888					2,514,495
Assets released from restrictions	(1,957,533)	(2,564,257)	(187,250)				(13,150,298)
Change in temporarily restricted net assets	4,293,616	764,596	(25,045)	-			2,798,044
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS							
Contributions & grants	936,977	157,180	81.624				4,847,887
Investment income	(3,673,993)	(3,290,974)	(15,181)				(7,260,592)
Other income	(0,010,000)	15,898	(10,101)				134,894
Assets released from restrictions	282,863	(1,631,168)					(1,553,436)
Change in permanently restricted net assets	(2,454,153)	(4,749,064)	66,443				(3,831,247)
Total change in net assets	(703,808)	(4,475,897)	68,526	(448,375)	(5,703)	419,148	(3,247,155)
Net assets(deficit) beginning of year	58,028,851	44,072,258	2,381,525	1,682,448	1,487	2,511,768	195,796,430
Net assets(deficit) end of year	\$ 57,325,043	\$ 39,596,361	\$ 2,450,051	\$ 1,234,073	\$ (4,216)	\$ 2,930,916	\$ 192,549,275

	Medical Alumni Association of the University of Maryland, Inc.		M Club Foundation, University of Maryland, Inc.	Smith of Bu	Robert H. n School usiness ation, Inc.	Bowie State University Foundation, Inc		Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State College Development Foundation, Inc.
CHANGES IN UNRESTRICTED NET ASSETS Revenues										
Contributions & grants	\$	1,389,829	\$ 12,405	\$		\$ 6,31	6\$	1,200,493	\$ 222,540	\$ 166,211
Investment income		32,280	466,482		\$421,112	19,62	6	441,076	99,017	870
Other income		349,820	156,812		2,237,873	102,00		40	426,106	180,950
Assets released from restrictions		73,573			200,000	324,65	5	2,698,137	1,498,148	1,097,939
Total revenues		1,845,502	635,699	1	2,858,985	452,59	7	4,339,746	2,245,811	1,445,970
Expenses										
Program		1,374,492	44,540		1,029,058	208,19	3	3,266,251	1,914,126	1,083,939
General & administrative		430,286	43,112		662,302	193,59		1,147,014	362,893	184,627
Fundraising		210,295						383,598		118,474
Other expense					150,403					
Total expenses		2,015,073	87,652	1	1,841,763	401,78	9	4,796,863	2,277,019	1,387,040
Change in unrestricted net assets		(169,571)	548,047		1,017,222	50,80	8	(457,117)	(31,208)	58,930
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS										
Contributions & grants		151,214				225,72	8	2,911,964	2,887,193	635,333
Investment income		611,901				116,55		4,209,604	2,431,313	473,649
Other income						3,23	5	687,062	159,618	15,861
Assets released from restrictions		(73,573)			(200,000)	(324,65	5)	(2,875,379)	(1,498,148)	(1,097,939)
Change in temporarily restricted net assets		689,542			(200,000)	20,86	0	4,933,251	3,979,976	26,904
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS										
Contributions & grants						219,78	0	1,395,975		45.696
Investment income						783,34		110,566		1,181,632
Other income								122,313		
Assets released from restrictions								177,242		
Change in permanently restricted net assets						1,003,12	7	1,806,096		1,227,328
Total change in net assets		519,971	548,047		817,222	1,074,79	5	6,282,230	3,948,768	1,313,162
Net assets(deficit) beginning of year		5,759,170	2,263,996	i	4,112,589	4,738,65	6	35,239,201	11,567,938	8,932,348
Net assets(deficit) end of year	\$	6,279,141	\$ 2,812,043	\$	4,929,811	\$ 5,813,45	1\$	41,521,431	\$ 15,516,706	\$ 10,245,510

	University of Baltimore Educational Foundation, Inc.	Salisbury University Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units	
CHANGES IN UNRESTRICTED NET ASSETS Revenues								
Contributions & grants	\$ 550.164	\$ 142.637	\$ 102.603	\$ 198.219	\$ 379,399	s -	\$ 4.370.816	
Investment income	1,960,974	292,532	339,073	¢ 100,210	• ••••,••••	\$1,010,200	5,083,242	
Other income	70,448	429,938	173,742	30,882		616,707	4,775,318	
Assets released from restrictions	2,063,795	3,091,099	138,063	5,466,835			16,652,244	
Total revenues	4,645,381	3,956,206	753,481	5,695,936	379,399	1,626,907	30,881,620	
E-manual and a second								
Expenses Program	2,806,961	3,413,894	325.126	4,031,847	358,136		19.856.563	
General & administrative	220,900	405,387	81,997	670,030	27,901		4,430,045	
Fundraising	280,959	155,618	69,114	010,000	27,001		1,218,058	
Other expense		,		400,000		595,912	1,146,315	
Total expenses	3,308,820	3,974,899	476,237	5,101,877	386,037	595,912	26,650,981	
Change in unrestricted net assets	1,336,561	(18,693)	277,244	594,059	(6,638)	1,030,995	4,230,639	
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS								
Contributions & grants	1.397.941	1.600.147	156.616	6.348.060			16.314.196	
Investment income	1,517,032	90,867	100,010	0,040,000			9,450,918	
Other income	461,878	682,747					2,010,401	
Assets released from restrictions	(2,090,813)	(2,045,675)	(138,063)	(5,466,835)			(15,811,080)	
Change in temporarily restricted net assets	1,286,038	328,086	18,553	881,225			11,964,435	
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS Contributions & grants	639.760	2.455.425	11.549				4.768.185	
Investment income	4,944,694	4,127,810	39,893				4,766,165	
Other income	4,344,034	56,328	53,035				178,641	
Assets released from restrictions	27,018	(1,045,424)					(841,164)	
Change in permanently restricted net assets	5,611,472	5,594,139	51,442				15,293,604	
Total change in net assets	8,234,071	5,903,532	347,239	1,475,284	(6,638)	) 1,030,995	31,488,678	
Net assets(deficit) beginning of year	49,794,780	38,168,726	2,034,286	207,164	8,125	1,480,773	164,307,752	
Net assets(deficit) end of year	\$ 58,028,851	\$ 44,072,258	\$ 2,381,525	\$ 1,682,448	\$ 1,487	\$ 2,511,768	\$ 195,796,430	

## UNIVERSITY SYSTEM OF MARYLAND NOTES TO SUPPLEMENTAL DATA YEARS ENDED JUNE 30, 2008 AND 2007

# ACCOUNTING AND REPORTING PRACTICES

## Supplemental data reporting units

University System of Maryland Office (System Office), composed of the offices of the Chancellor and Vice Chancellors and their respective staffs, provides central executive and administrative services and supports and coordinates the efforts of the entire System. The expenses incurred in connection with these activities have not been allocated to the other units of the System and accordingly have been included in the financial records of the System Office.

## Facilities maintenance expenses

Certain expenses for facilities management for the System Office and the University of Maryland University College are included in the financial records of University of Maryland, College Park.

## System-wide financing arrangements

The System constructs, acquires, and renovates plant facilities using the proceeds of Revenue Bonds and other financing arrangements. The proceeds of System-wide financing arrangements are used in accordance with Board authorizations, which specify the projects for which the funds are to be used. Unexpended proceeds and a proportionate share of the outstanding debt obligation are reported on the financial records of the System Office.

Institutions are obligated to provide a proportionate share of the principal and interest payments attributable to auxiliary enterprises projects financed using the proceeds of System-wide financing arrangements. Currently, each instructional institution, with the exception of the University of Maryland University College, provides a portion of the debt service attributable to academic facilities. To the extent that an instructional institution provides (or receives) resources for debt service for academic facilities (and the proportionate share of the outstanding debt obligation) recorded on another System institution or unit, such amounts are reported as a Transfer To / (From) Other University System of Maryland Institutions on the Statement of Revenues, Expenses, and Changes in Net Assets.