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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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,
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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			* • • • • • • • • • • • • • • • • • • •
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	A 0400070	* ***
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	0		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							
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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)							
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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		
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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							
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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							
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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<>							
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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	
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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:	* 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
 \$ 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 	Units \$ 1,859,946 4,074,640 5,934,586 34,754,155 955,067 35,709,222 \$ 41,643,808
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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
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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
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238.038	11,706,292
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	, , -
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:	*						
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	• • • • • = = • •		28,616,142	• • • • • • • • • •	
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	
-		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
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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:	* 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:	*	A 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)	- v	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		\$ 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 4,656,838				392,977 634,735 1,027,712	4,577,436 1,225,706 5,803,142
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)
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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.