

Financial Statements and Supplementary Information and Data Together with Independent Auditors' Report

For the Years Ended June 30, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

Board of Regents University System of Maryland Adelphi, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University System of Maryland (the System), a component unit of the State of Maryland, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of the University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., the University of Maryland Baltimore Foundation, Inc. Bowie State University Foundation, Inc., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., Coppin State University Development Foundation, Inc., University of Baltimore Foundation, Inc. and University Properties, Inc., Salisbury University Foundation, Inc., University of Maryland Baltimore County Research Park Corporation, Inc. and UMUC Ventures, Inc. and Subsidiaries. Those 2021 financial statements, which reflect approximately 0.4%, 0.6% and 0.8% of the assets, net position and revenues of the System's business-type activities and 100.0%, 100.0% and 100.0% of assets, net assets and revenues of the aggregate discretely presented component units as of and for the year ended June 30, 2021, were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it related to the amounts included for those component units, is based solely on the reports of the other auditors. Those 2020 financial statements, which reflect approximately 0.4%, 0.5% and 1.6% of the assets, net position and revenues of the System's business-type activities and 100.0%, 100.0% and 100.0% of assets, net assets and revenues of the aggregate discretely presented component units as of and for the year ended June 30, 2020, were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it related to the amounts included for those component units, is based solely on the reports of the other auditors.



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We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. None of the component units listed above were audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the System as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the various schedules of Proportionate Share of Net Pension Liability, Contributions to the Teachers Pension System and the Employees Retirement System, and Contributions for Other Postemployment Benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2021, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland December 8, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

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, 2021 and 2020, with 2019 information for comparative purposes.

Financial Highlights

- Unrestricted net position decreased by \$24,332,730 for the year ended June 30, 2021, compared to an decrease of \$77,712,419 for the year ended June 30, 2020.
- State appropriations for the System increased by 0.8% for the year ended June 30, 2021. For the year ended June 30, 2020, State appropriations increased by 6.8% from the amount received in the year ended June 30, 2019.
- Tuition and fees, after deducting scholarship allowances, decreased by \$44,999,611 or 3.2% for the year ended June 30, 2021. During the year ended June 30, 2020, net tuition and fees, decreased by \$1,160,485 or 0.1%.
- For the year ended June 30, 2021, investment income on Endowment assets was \$96,234,244, representing an investment return of 27%. Investment income on Endowment assets amounted to \$3,143,991, an investment return of 1%, for the year ended June 30, 2020.
- Three laws were signed into effect during the years ended June 30, 2020 and 2021, which provide financial support to individuals, governments and businesses experiencing financial hardship associated with the coronavirus pandemic:
 - The Coronavirus Aid, Relief, and Economic Security Act (CARES act), was signed into law on March 27, 2020. On December 27, 2020, The Coronavirus Response and Relief Supplemental Appropriation Act, 2021 (CRRSAA) was signed into law. The American Rescue Plan (ARP) was signed into law on March 11, 2021. Each of these three laws provided funding for the Higher Education Emergency Relief Fund(HEERF).
 - These acts provide for potential funding of \$574,194,991 to System institutions to be used for pandemic related student and institutional aid that may be accessed or used through fiscal year 2022.
 - The System recognized \$196,776,455 and \$89,316,876 of nonoperating grant revenues associated with amounts awarded directly, or through the state of Maryland, of COVID relief funding for the years ended June 30, 2021 and 2020, respectively.

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, financial statements for discretely presented component units, and explanatory information and detail on certain financial statement elements. The three basic financial statements are the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

The *Statement of Net Position* presents information on the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, all as of the end of the reporting period. Net position represents the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, 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 position can help in understanding whether the financial condition of the System is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information on the changes in net position during the year. All changes in net position 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 as of the date of the financial statements).

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 Statement of Net Position 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 11 legally-separate and distinct entities for which the System is financially accountable, which are considered component units. Of the 11 component units, three are considered major component units due to their significance in terms of size.

The focus 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, 2021, the System's financial health remains strong, with assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$6,992,497,833, shown on the Statement of Net Position as total net position. This compares with total net position of \$6,881,391,484 as of June 30, 2020 and \$6,752,883,463 as of June 30, 2019. As suggested earlier, when viewed over time, net position may be useful as an indicator of financial health.

For the year ended June 30, 2021, total net position increased by \$111,106,349. While net investment in capital assets increased by \$149,096,521, unrestricted net position decreased by \$24,332,730 and restricted net position categories decreased by \$13,657,442.

For the year ended June 30, 2020, total net position increased by \$128,508,021. Net investment in capital assets increased by \$208,609,468, unrestricted net position decreased by \$77,712,419 and restricted net position categories decreased by \$2,389,028.

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

The table below presents summary-level information of the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2021, 2020 and 2019.

	2021	2020	2019
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current and noncurrent assets Capital assets, net	\$ 3,651,318,406 7,089,300,818	\$ 3,487,011,528 6,826,034,004	\$ 3,456,588,174 6,633,402,152
Total assets	10,740,619,224	10,313,045,532	10,089,990,326
Deferred outflows of resources	395,367,185	414,928,347	523,339,677
Total assets and deferred outflows of resources	\$11,135,986,409	\$10,727,973,879	\$10,613,330,003
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Debt and capital lease obligations Other liabilities Net pension liability	\$ 1,357,105,587 1,078,593,982 1,395,144,942	\$ 1,201,649,768 1,007,393,977 1,275,563,402	\$ 1,303,513,443 890,535,191 1,309,998,345
Total liabilities	3,830,844,511	3,484,607,147	3,504,046,979
Deferred inflows of resources	312,644,065	361,975,248	356,399,561
Total liabilities and deferred inflows of resources	4,143,488,576	3,846,582,395	3,860,446,540
NET POSITION Net investment in capital assets Restricted Unrestricted	5,580,081,931 224,552,848 1,187,863,054	5,430,985,410 238,210,290 1,212,195,784	5,222,375,942 240,599,318 1,289,908,203
Total net position	6,992,497,833	6,881,391,484	6,752,883,463
Total liabilities, deferred inflows of resources and net position	\$11,135,986,409	\$10,727,973,879	\$10,613,330,003

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

The table below presents summary-level information on revenues, expenses, and other changes in the System's net position for the years ended June 30, 2021, 2020 and 2019.

	2021	2020	2019
Operating revenues Operating expenses	\$ 3,454,424,004 5,544,804,920	\$ 3,616,751,789 5,520,682,997	\$ 3,748,608,760 5,403,345,576
Operating loss	(2,090,380,916)	(1,903,931,208)	(1,654,736,816)
State appropriations Other nonoperating revenues, net	1,505,429,509 482,063,372	1,493,671,878 340,856,642	1,398,073,778 267,160,620
Total nonoperating revenues	1,987,492,881	1,834,528,520	1,665,234,398
Income (loss) before other revenues	(102,888,035)	(69,402,688)	10,497,582
Other revenues	213,994,384	197,910,709	273,496,876
Increase in net position Net position, beginning of year	111,106,349 6,881,391,484	128,508,021 6,752,883,463	283,994,458 6,468,889,005
Net position, end of year	\$ 6,992,497,833	\$ 6,881,391,484	\$ 6,752,883,463

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

For the years ended June 30, 2021, 2020 and 2019, operating revenues, which under the definitions used by the Governmental Accounting Standards Board (GASB), excludes state appropriations, are detailed below:

	2021		2020		2019	
	\$	%	\$	%	\$	%
Tuition and fees, net	\$ 1,363,293,173	39.4 % \$	1,408,292,784	39.0 % \$	1,409,453,269	37.6 %
Contracts and grants	1,284,150,483	37.2	1,245,677,748	34.4	1,251,850,503	33.4
Sales and services of						
educational departments	362,668,277	10.5	335,932,342	9.3	332,519,878	8.9
Auxiliary enterprises, net	392,796,897	11.4	557,362,495	15.4	672,753,381	17.9
Other operating	51,515,174	1.5	69,486,420	1.9	82,031,729	2.2
Total	\$ 3,454,424,004	100.0 % \$	3,616,751,789	100.0 % \$	3,748,608,760	100.0 %

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

For the years ended June 30, 2021, 2020 and 2019, operating expenses are detailed below:

	2021		2020		2019			
	\$	%	\$	%	\$	%		
Instruction	\$ 1,420,144,490	25.6 % \$	1,402,071,908	25.4 % \$	1,364,312,495	25.2 %		
Research	1,050,765,878	19.0	1,039,622,121	18.8	988,835,162	18.3		
Public service	575,995,384	10.4	521,599,010	9.4	548,915,818	10.2		
Academic support	520,704,936	9.4	527,330,418	9.6	486,707,624	9.0		
Student services	326,370,905	5.9	321,421,560	5.8	314,289,585	5.8		
Institutional support	578,360,851	10.4	543,979,557	9.9	537,015,238	9.9		
Operation and								
maintenance of plant	401,520,485	7.2	402,000,372	7.3	402,662,215	7.5		
Scholarships and								
fellowships	173,157,118	3.1	137,307,078	2.5	119,837,448	2.2		
Auxiliary enterprises	497,784,873	9.0	625,350,973	11.3	640,769,991	11.9		
Total	\$ 5,544,804,920	100.0 % \$	5,520,682,997	100.0 % \$	5,403,345,576	100.0 %		

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 years ended June 30, 2021 and 2020, increases in total employee payments of \$51,545,419 and \$178,332,102, respectively, represent the largest component of the overall increase in operating expenses over the prior year. For 2021 and 2020, the largest increases associated with employee payments were for public service and research, respectively.

Capital Asset and Debt Administration

The System continually makes investments in facilities necessary to achieve long-term objectives resulting from:

- State-wide public policy goals,
- System-wide strategic planning,
- institutional facilities master planning,
- projected enrollment growth,
- projected research space needs, and
- maintenance and renewal needs for existing facilities.

Funding sources for additions to capital facilities and equipment for the last three fiscal years ended June 30, were:

	2021	2020	2019
State of Maryland debt proceeds System debt proceeds System cash balances and donations	\$160,457,476 404,785,324 69,168,908	\$172,302,652 129,669,702 242,331,590	\$244,478,467 172,711,919 101,522,580
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Total	\$634,411,708	\$544,303,944	\$518,712,966

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

Over the past three fiscal years ended June 30, major projects completed or placed in service are as follows:

Project	Institution	Cost
Year ended June 30, 2021 Cole Field House Renovation Science Complex Brownsville Residence Hall H.J. Patterson Wing 2 Glen Dining Hall Renovation	University of Maryland, College Park Towson University Frostburg State University University of Maryland, College Park Towson University	\$210,000,000 179,000,000 42,895,000 17,313,000 12,500,000
Year ended June 30, 2020 Biomedical Science & Engineering Education Building Interdisciplinary Life Sciences Building	Universities at Shady Grove University of Maryland Baltimore County	\$158,400,000 123,050,000
Year ended June 30, 2019 Brendan Iribe Center for Computer Science & Innovation Dorchester Hall Renovation Residence Tower Renovation USPS Replacement Facility	University of Maryland, College Park University of Maryland, College Park Towson University University of Baltimore	\$152,250,000 13,180,000 33,860,000 13,180,000

The System has issued Revenue Bonds to fund the construction, acquisition, and renewal and replacement of facilities, or refinance previously issued Revenue Bonds to realize lower current interest rates, during the years ended June 30, 2021, 2020 and 2019, as follows:

	Date of		Total Par	Present Value of Future Debt Service
Debt issuance	issue	Purpose	Value Issued	Savings
2021 Series A	02/24/2021	Refinancing, construction, and facilities renewal	\$237,285,000	\$ 6,935,086
2021 Refunding Series B (Taxable)	02/24/2021	Refinancing (Taxable)	108,530,000	10,238,461

The System continually pursues opportunities to reduce its overall effective cost of capital financing, and as conditions in the financial markets allow, refinances previously issued debt with new debt at lower interest costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2021 AND 2020

Economic Factors and Next Year's Budget and Rates

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

Across all student categories, enrollment is expected to continue to increase over the next ten years, with approximately 6.6% more fulltime equivalent students anticipated by the fall 2031. While preliminary fall 2021 enrollment indicates a decrease in fulltime equivalent enrollment of approximately 3.3%, the longterm projection remains a picture of continued but slower growth.

The longer term and lasting effects of the coronavirus pandemic are still not fully known.

The University of Maryland, College Park, the University of Maryland, Baltimore, and the University of Maryland, Baltimore County each have considerable numbers of faculty that pursue research grants and other sponsored funding arrangements. Indirect cost recoveries associated with contracts and grants are an important funding source for institution's administrative costs. The Federal Budget Control Act places limits on Federal government spending commonly referred to as sequestration. These limits have constrained Federal spending on research activities, will reduce indirect cost recoveries generally, and will continue, unless Congress and the President agree upon and enact legislation that relieves the constraints on governmental spending currently in place.

As a region with a significant Federal government employee population, the potential for significant reductions in Federal spending in all likelihood would have serious implications for State tax revenues, both from income as well as sales taxes. The State government closely monitors revenue receipts and revises projections on a quarterly basis. As an economic engine for the entire state and region, System officials point out the impact that proposed reductions of State funding provided to higher education would have on statewide economic activity and workforce development.

Personnel costs account for more than two-thirds of the System's noncapital spending. Healthcare costs and the adoption of a statewide funding strategy for providing for retiree's healthcare costs are expected to be significant considerations for the System's future spending levels.

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, MD 20783.

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UNIVERSITY SYSTEM OF MARYLAND STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

ASSETS Cash and cash equivalents \$ 2,681,608,525 \$ 2,681,608,525 \$ 2,633,496,005 Accounts receivable, current portion, net 33,571,283 343,251,636 343,251,636 Notes receivable, current portion, net 33,870,228 3,8710,228 3,911,463,568 Noncurrent assets Total current assets 10,4319,389 62,133,802 3,860,209 3,8716,288 3,8716,288 3,8716,288 3,826,030,008 3,826,030,008 3,826,030,008 3,826,030,008 3,826,030,008 3,826,030,008 3,826,030,008 3,826,030,008 3,826,030,005,538 3,935,3745 4,14,928,347 5,11,135,986,409		2021	2020
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Prepaid expenses and other 22,589,607 20,886,577 Total current assets 3,050,605,328 3,011,463,568 Noncurrent assets 104,319,389 62,133,802 Endowment investments 436,809,838 354,554,440 Other investments 436,809,838 354,554,440 Other investments 436,809,838 354,654,440 Other investments 436,809,838 354,654,440 Other investments 7,089,300,818 6,826,034,004 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets and deferred outflows of resources \$11,135,966,409 \$10,727,973,879 LIABILITIES Current liabilities \$364,305,655 \$348,633,745 Accrued vacation costs, current portion 4,789,150 4,885,800 Accrued vacation costs, current portion 2,786,159 1,346,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent iabilities 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 <th></th> <th></th> <th></th>			
Total current assets 3,050,605,328 3,011,463,568 Noncurrent assets 104,319,389 62,133,802 Endowment investments 436,609,838 354,554,440 Other investments 40,508,406 34,999,509 Notes receivable, net 7,089,300,818 6,826,034,004 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets, net 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 111,135,986,409 \$ 10,727,973,879 LIABILITIES 2 4,194,150 4,888,800 Accrued workers' compensation, current portion 129,718,324 123,461,419 Revenue bonds and notes payable, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 2,768,50 2,768,600 Accrued workers' compensation 2,7166,850 <t< th=""><th></th><th></th><th></th></t<>			
Noncurrent assets 104,319,389 62,133,802 Restricted cash and cash equivalents 436,809,838 354,554,440 Other investments 40,508,406 34,999,509 Notes receivable, net 19,075,445 23,860,209 Capital assets, net 7,690,013,896 7,301,581,964 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 111,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 129,718,324 123,461,419 Revenue bonds and notes payable, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued workers' compensation<			
Restricted cash and cash equivalents 104,319,389 62,133,802 Endowment investments 436,809,838 354,554,440 Other investments 40,058,406 34,999,509 Notes receivable, net 19,075,445 23,860,209 Capital assets, net 7,099,300,818 6,826,034,004 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accrued vacation costs, current portion 2,786,159 1,846,129 Accrued vacation costs, current portion 2,786,159 1,846,129 Accrued workers' compensation, current portion 2,786,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation <th>Total current assets</th> <th>3,050,605,328</th> <th>3,011,463,568</th>	Total current assets	3,050,605,328	3,011,463,568
Endowment investments 436,809,838 354,554,440 Other investments 40,508,406 34,999,509 Notes receivable, net 19,075,445 23,860,209 Capital assets, net 7,690,013,896 7,301,581,964 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accounts payable and accrued liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 4,794,150 4,865,800 Accrued workers' compensation, current portion 2,768,159 1,846,129 Unearmed revenue 376,540,915 351,060,005 Unearmed revenues 376,640,915 351,006,005 Accrued workers' compensation 2,768,159 1,846,129 Unearmed revenues 376,540,915 351,060,005 Accrued workers' compensation	Noncurrent assets		
Endowment investments 436,809,838 354,554,440 Other investments 40,508,406 34,999,509 Notes receivable, net 19,075,445 23,860,209 Capital assets, net 7,690,013,896 7,301,581,964 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accounts payable and accrued liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 4,794,150 4,865,800 Accrued workers' compensation, current portion 2,768,159 1,846,129 Unearmed revenue 376,540,915 351,060,005 Unearmed revenues 376,640,915 351,006,005 Accrued workers' compensation 2,768,159 1,846,129 Unearmed revenues 376,540,915 351,060,005 Accrued workers' compensation	Restricted cash and cash equivalents	104.319.389	62.133.802
Notes receivable, net 19,075,445 23,860,209 Capital assets, net 7,089,300,818 6,826,034,004 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accounts payable and accrued liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 4,794,150 4,885,800 Accrued workers' compensation, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 <th></th> <td></td> <td></td>			
Capital assets, net 7,089,300,818 6,826,034,004 Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LLABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accoude workers' compensation, current portion 4,794,150 4,885,800 Accrued workers' compensation, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,186,850 27,686,200 Accrued workers' compensation 27,186,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 <t< th=""><th>Other investments</th><td>40,508,406</td><td>34,999,509</td></t<>	Other investments	40,508,406	34,999,509
Total noncurrent assets 7,690,013,896 7,301,581,964 Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accounts payable and accrued liabilities \$ 364,305,655 \$ 4,865,800 Accrued workers' compensation, current portion 129,718,324 122,3461,419 Revenue bonds and notes payable, current portion 29,718,324 123,461,419 Revenue bonds and notes payable, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued workers' compensation 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Obligations under capital lease agreements 35,892,193 12,33	Notes receivable, net		
Total assets 10,740,619,224 10,313,045,532 DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accounts payable and accrued liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 4,794,150 4,885,800 Accrued vacation costs, current portion 129,718,324 123,461,419 Revenue bonds and notes payable, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued wacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 <th>Capital assets, net</th> <th>7,089,300,818</th> <th>6,826,034,004</th>	Capital assets, net	7,089,300,818	6,826,034,004
DEFERRED OUTFLOWS OF RESOURCES 395,367,185 414,928,347 Total assets and deferred outflows of resources \$ 11,135,986,409 \$ 10,727,973,879 LIABILITIES Current liabilities \$ 364,305,655 \$ 348,633,745 Accounts payable and accrued liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 4,794,150 4,885,800 Accrued vacation costs, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,236,835 1,395,144,942 1,236,835 Obligations under capital lease agreements <t< th=""><th>Total noncurrent assets</th><th>7,690,013,896</th><th>7,301,581,964</th></t<>	Total noncurrent assets	7,690,013,896	7,301,581,964
Total assets and deferred outflows of resources\$ 11,135,986,409\$ 10,727,973,879LIABILITIES Current liabilities Accoud workers' compensation, current portion Accrued vacation costs, current portion Obligations under capital lease agreements, current portion Unearned revenues\$ 364,305,655\$ 348,633,745Diagram Diagram Diagram\$ 364,305,655\$ 348,633,745Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues\$ 364,305,655\$ 348,633,745Diagram Diagram Diagram\$ 364,305,655\$ 348,633,745Accrued vacation costs, current portion Diagram Unearned revenues\$ 364,305,655\$ 348,633,745Diagram Diagram Diagram\$ 364,305,655\$ 348,633,745Accrued vorkers' compensation Accrued vacation costs Revenue bonds and notes payable Diagram Diagram\$ 27,166,850 176,068,088\$ 27,686,200 176,068,088Accrued vacation costs Revenue bonds and notes payable Obligations under capital lease agreements Net pension liability\$ 1,395,144,942 1,275,563,402\$ 1,226,264,284 1,286,357 1,255,424,374Total noncurrent liabilities\$ 2,860,536,357 2,555,424,374\$ 2,555,424,374	Total assets	10,740,619,224	10,313,045,532
LIABILITIES Current liabilities364,305,655348,633,745Accounts payable and accrued liabilities\$364,305,655\$348,633,745Accrued workers' compensation, current portion4,794,1504,885,800Accrued vacation costs, current portion129,718,324123,461,419Revenue bonds and notes payable, current portion92,180,95199,295,675Obligations under capital lease agreements, current portion2,768,1591,846,129Unearned revenues376,540,915351,060,005Total current liabilities970,308,154929,182,773Noncurrent liabilities27,166,85027,686,200Accrued workers' compensation27,166,85027,686,200Accrued vacation costs176,068,088151,666,808Revenue bonds and notes payable1,226,264,2841,088,171,129Obligations under capital lease agreements35,892,19312,336,835Net pension liability1,395,144,9421,275,563,402Total noncurrent liabilities2,860,536,3572,555,424,374	DEFERRED OUTFLOWS OF RESOURCES	395,367,185	414,928,347
Current liabilities\$ 364,305,655\$ 348,633,745Accounts payable and accrued liabilities\$ 364,305,655\$ 348,633,745Accrued workers' compensation, current portion4,794,1504,885,800Accrued vacation costs, current portion129,718,324123,461,419Revenue bonds and notes payable, current portion92,180,95199,295,675Obligations under capital lease agreements, current portion2,768,1591,846,129Unearned revenues376,540,915351,060,005Total current liabilities970,308,154929,182,773Noncurrent liabilities27,166,85027,686,200Accrued workers' compensation27,166,85027,686,200Accrued vacation costs176,068,088151,666,808Revenue bonds and notes payable1,226,264,2841,088,171,129Obligations under capital lease agreements35,892,19312,336,835Net pension liability1,395,144,9421,275,563,402Total noncurrent liabilities2,860,536,3572,555,424,374	Total assets and deferred outflows of resources	<u>\$ 11,135,986,409</u>	\$ 10,727,973,879
Accounts payable and accrued liabilities \$ 364,305,655 \$ 348,633,745 Accrued workers' compensation, current portion 4,794,150 4,885,800 Accrued vacation costs, current portion 129,718,324 123,461,419 Revenue bonds and notes payable, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374	LIABILITIES		
Accrued workers' compensation, current portion 4,794,150 4,885,800 Accrued vacation costs, current portion 129,718,324 123,461,419 Revenue bonds and notes payable, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374	Current liabilities		
Accrued vacation costs, current portion 129,718,324 123,461,419 Revenue bonds and notes payable, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Revenue bonds and notes payable, current portion 92,180,951 99,295,675 Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Obligations under capital lease agreements, current portion 2,768,159 1,846,129 Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Unearned revenues 376,540,915 351,060,005 Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Total current liabilities 970,308,154 929,182,773 Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Noncurrent liabilities 27,166,850 27,686,200 Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374	Ulearlieu revenues	370,340,913	331,000,003
Accrued workers' compensation 27,166,850 27,686,200 Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374	Total current liabilities	970,308,154	929,182,773
Accrued vacation costs 176,068,088 151,666,808 Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Revenue bonds and notes payable 1,226,264,284 1,088,171,129 Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Obligations under capital lease agreements 35,892,193 12,336,835 Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Net pension liability 1,395,144,942 1,275,563,402 Total noncurrent liabilities 2,860,536,357 2,555,424,374			
Total noncurrent liabilities 2,860,536,357 2,555,424,374			
DEFERRED INFLOWS OF RESOURCES 312,644,065 361,975,248	DEFERRED INFLOWS OF RESOURCES	312,644,065	361,975,248
NET POSITION			
Unrestricted 1,187,863,054 1,212,195,784			
Net investment in capital assets5,580,081,9315,430,985,410Restricted:5,580,081,9315,430,985,410		5,580,081,931	5,430,985,410
Nonexpendable 42,931,450 41,718,241		,,	
Expendable 181,621,398 196,492,049	Expendable	181,621,398	196,492,049
Total net position 6,992,497,833 6,881,391,484	Total net position	6,992,497,833	6,881,391,484
Total liabilities, deferred inflows of resources and net position \$ 11,135,986,409 \$ 10,727,973,879	Total liabilities, deferred inflows of resources and net position	\$ 11,135,986,409	\$ 10,727,973,879

See accompanying notes. 12

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, COMPONENT UNITS JUNE 30, 2021

	Major Component Units					_			
	University System of Maryland Foundation, Inc.	l Co	niversity of Maryland ollege Park ndation, Inc.		Jniversity of Maryland Baltimore oundation, Inc.	-	Nonmajor Component Units		Total
ASSETS Current assets Cash Accounts receivable, net Other assets	\$ 163,000 948,000 219,000	\$	31,121,973 79,344,387 143,353	\$	3,186,787 26,498,808 92,051	\$	30,263,846 4,677,946 558,310	\$	64,735,606 111,469,141 1,012,714
Total current assets	1,330,000		110,609,713		29,777,646		35,500,102		177,217,461
Investments Endowment investments Other investments	397,904,000 599,813,000		598,858,551 85,850,088		301,327,289 82,296,953		347,153,377 29,073,296		1,645,243,217 797,033,337
Total investments	997,717,000		684,708,639		383,624,242		376,226,673		2,442,276,554
Noncurrent assets Accounts receivable, net Capital assets, net Other assets	4,894,000 14,048,000 471,000		50,890,579 19,566,708 7,055,860		19,132,192 5,446,249		11,501,352 3,380,839 2,597,874		86,418,123 36,995,547 15,570,983
Total noncurrent assets	19,413,000		77,513,147		24,578,441		17,480,065		138,984,653
Total assets	\$ 1,018,460,000	\$	872,831,499	\$	437,980,329	\$	429,206,840	\$	2,758,478,668
Total assets LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$ 1,018,460,000 \$ 3,435,000 1,336,000	\$	872,831,499 3,776,166 1,373,937	\$	437,980,329 1,995,661	\$	2,012,667 1,752,486 5,716,410	\$	2,758,478,668 11,219,494 1,752,486 8,426,347
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current	\$ 3,435,000		3,776,166				2,012,667 1,752,486		11,219,494 1,752,486
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$ 3,435,000 1,336,000		3,776,166		1,995,661		2,012,667 1,752,486 5,716,410		11,219,494 1,752,486 8,426,347
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues Total current liabilities Noncurrent liabilities Other payables	\$ 3,435,000 1,336,000 4,771,000 96,814,884		3,776,166 1,373,937 5,150,103		1,995,661 1,995,661		2,012,667 1,752,486 5,716,410 9,481,563		11,219,494 1,752,486 8,426,347 21,398,327 110,387,850
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues Total current liabilities Noncurrent liabilities Other payables Due to primary government	\$ 3,435,000 1,336,000 4,771,000 96,814,884 436,634,116		3,776,166 1,373,937 5,150,103 9,173,639		1,995,661 1,995,661 2,298,669		2,012,667 1,752,486 5,716,410 9,481,563 2,100,658		11,219,494 1,752,486 8,426,347 21,398,327 110,387,850 436,634,116
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues Total current liabilities Noncurrent liabilities Other payables Due to primary government Total noncurrent liabilities	\$ 3,435,000 1,336,000 4,771,000 96,814,884 436,634,116 533,449,000	\$	3,776,166 1,373,937 5,150,103 9,173,639 9,173,639		1,995,661 1,995,661 2,298,669 2,298,669		2,012,667 1,752,486 5,716,410 9,481,563 2,100,658 2,100,658		11,219,494 1,752,486 8,426,347 21,398,327 110,387,850 436,634,116 547,021,966
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues Total current liabilities Noncurrent liabilities Other payables Due to primary government Total noncurrent liabilities Total liabilities NET ASSETS Without donor restrictions	\$ 3,435,000 1,336,000 4,771,000 96,814,884 436,634,116 533,449,000 538,220,000 86,442,000	\$	3,776,166 1,373,937 5,150,103 9,173,639 9,173,639 14,323,742 2,975,164		1,995,661 1,995,661 2,298,669 2,298,669 4,294,330 46,761,050		2,012,667 1,752,486 5,716,410 9,481,563 2,100,658 2,100,658 11,582,221 67,645,734		11,219,494 1,752,486 8,426,347 21,398,327 110,387,850 436,634,116 547,021,966 568,420,293 203,823,948

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, COMPONENT UNITS JUNE 30, 2020

	Major Component Units					_		
	University System of Maryland Foundation, Inc.	Ma Colle	ersity of ryland ege Park ation, Inc.		Jniversity of Maryland Baltimore oundation, Inc.	_	Nonmajor Component Units	Total
ASSETS Current assets Cash Accounts receivable, net Other assets	\$ 147,000 2,243,000 108,000	\$ 5	55,126,116 7,412,300 118,131	\$	2,952,269 24,397,171 32,803	\$	22,277,057 5,377,280 599,527	\$ 80,502,442 129,429,751 858,461
Total current assets	2,498,000	15	2,656,547		27,382,243		28,253,864	210,790,654
Investments Endowment investments Other investments	306,343,000 492,139,000		4,003,287 2,276,040		230,525,296 77,589,321		242,488,499 25,257,180	1,223,360,082 667,261,541
Total investments	798,482,000	51	6,279,327		308,114,617		267,745,679	1,890,621,623
Noncurrent assets Accounts receivable, net Capital assets, net Other assets	6,784,000 15,436,000 468,000		8,779,671 0,385,963 528,571		11,080,039 5,000,737		10,791,457 3,435,449 2,570,369	77,435,167 49,257,412 8,567,677
Total noncurrent assets	22,688,000	7	9,694,205		16,080,776		16,797,275	135,260,256
Total assets	\$ 823,668,000	\$ 74	8,630,079	\$	351,577,636	\$	312,796,818	\$ 2,236,672,533
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$	\$	627,644 926,816	\$	1,872,018	\$	1,794,989 1,857,286 5,938,991	\$ 9,669,651 1,857,286 8,105,807
Total current liabilities	6,615,000		1,554,460		1,872,018		9,591,266	19,632,744
Noncurrent liabilities Other payables Due to primary government	77,760,568 354,476,432	1	6,566,402		2,202,594		1,889,300	98,418,864 354,476,432
Total noncurrent liabilities	432,237,000	1	6,566,402		2,202,594		1,889,300	452,895,296
Total liabilities	438,852,000	1	8,120,862		4,074,612		11,480,566	472,528,040
NET ASSETS Without donor restrictions With donor restrictions	58,896,000 325,920,000	72	4,800,674 5,708,543		44,324,298 303,178,726		31,150,241 270,166,011	139,171,213 1,624,973,280
Total net assets	384,816,000	73	0,509,217		347,503,024		301,316,252	1,764,144,493
Total liabilities and net assets	\$ 823,668,000	\$ 74	8,630,079	\$	351,577,636	\$	312,796,818	\$ 2,236,672,533

UNIVERSITY SYSTEM OF MARYLAND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

	20	021	20)20
OPERATING REVENUES Tuition and fees Less: scholarship allowances	\$ 1,737,544,199 (374,251,026)		\$ 1,764,678,052 (356,385,268)	\$ 1,408,292,784
Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational		774,627,139 228,853,058 280,670,286		783,778,541 218,485,078 243,414,129
departments Auxiliary enterprises	410,227,113	362,668,277	579,860,866	335,932,342
Less: scholarship allowances Other operating revenues	(17,430,216)	392,796,897 51,515,174	(22,498,371)	557,362,495 69,486,420
Total operating revenues		3,454,424,004		3,616,751,789
OPERATING EXPENSES				
Instruction		1,420,144,490		1,402,071,908
Research Public service		1,050,765,878 575,995,384		1,039,622,121
Academic support		520,704,936		521,599,010 527,330,418
Student services		326,370,905		321,421,560
Institutional support		578,360,851		543,979,557
Operation and maintenance of plant		401,520,485		402,000,372
Scholarships and fellowships		173,157,118		137,307,078
Auxiliary enterprises		497,784,873		625,350,973
Total operating expenses		5,544,804,920		5,520,682,997
Operating (loss)		(2,090,380,916)		(1,903,931,208)
NONOPERATING REVENUES (EXPENSES)				
State appropriations		1,505,429,509		1,493,671,878
Pell grants		163,278,977		167,411,653
Other nonoperating grants Gifts		196,776,455		89,316,876
Investment income	108,712,589	45,136,501	87,461,092	53,210,506
Less: investment expense	(1,465,896)	107,246,693	(1,323,876)	86,137,216
Interest on indebtedness	(.,,	(35,369,712)	(1)	(40,580,627)
Other revenues and gains (losses), net		¥,994,458		(14,638,982)
Total nonoperating revenues		1,987,492,881		1,834,528,520
Income (loss) before other revenues		(102,888,035)		(69,402,688)
OTHER REVENUES				
Capital appropriations		160,457,476		172,302,652
Capital gifts and grants		52,323,700		23,039,106
Additions to endowments		1,213,208		2,568,951
Total other revenues		213,994,384		197,910,709
Increase in net position		111,106,349		128,508,021
Net position - beginning of year		6,881,391,484		6,752,883,463
Net position - end of year		\$ 6,992,497,833		\$ 6,881,391,484

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2021

	Major Component Units					
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Nonmajor Component Units	Total	
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS Revenues Contributions & grants Investment income, net Other income Assets released from restrictions	\$ 22,150,000 7,340,000 6,588,000 20,548,000	\$	\$ 4,205,998 1,568,713 206,002 18,770,387	\$ 26,527,846 7,484,373 2,215,948 18,138,058	\$ 52,883,844 22,138,890 10,433,820 153,571,843	
Total revenues	56,626,000	103,285,072	24,751,100	54,366,225	239,028,397	
Expenses Program General & administrative Fundraising Other expense	21,972,000 5,130,000 1,978,000	101,256,206 3,601,427 252,949	19,781,959 2,239,980 292,409	16,297,938 2,605,095 892,778 1,197,283	159,308,103 13,576,502 3,416,136 1,197,283	
Total expenses	29,080,000	105,110,582	22,314,348	20,993,094	177,498,024	
Change in net assets without donor restrictions	27,546,000	(1,825,510)	2,436,752	33,373,131	61,530,373	
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS						
Contributions & grants Investment income Other income (loss) Assets released from restrictions	14,748,000 73,677,000 1,000 (20,548,000)	99,084,595 119,439,746 7,415,107 (96,115,398)	41,020,121 61,496,489 (18,770,387)	29,111,172 71,229,871 732,251 (18,138,058)	183,963,888 325,843,106 8,148,358 (153,571,843)	
Change in net assets with donor restrictions	67,878,000	129,824,050	83,746,223	82,935,236	364,383,509	
Total changes in net assets	95,424,000	127,998,540	86,182,975	116,308,367	425,913,882	
Net assets - beginning of year	384,816,000	730,509,217	347,503,024	301,316,252	1,764,144,493	
Net assets - end of year	\$ 480,240,000	\$ 858,507,757	\$ 433,685,999	\$ 417,624,619	\$ 2,190,058,375	

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2020

	Ma	ajor Component Un	its	_	
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Nonmajor Component Units	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS Revenues					
Contributions & grants Investment income, net Other income Assets released from restrictions	\$ 3,446,000 (1,210,000) 6,236,000 17,822,000	\$ 7,436,163 1,821,915 56,531,304	\$ 5,020,011 1,872,268 454,964 20,073,129	\$ 1,089,950 \$ 1,245,741 3,216,894 17,515,248	\$ 9,555,961 9,344,172 11,729,773 111,941,681
Total revenues	26,294,000	65,789,382	27,420,372	23,067,833	142,571,587
					<u> </u>
Expenses Program General & administrative Fundraising Other expense	23,479,000 5,435,000 2,325,000	62,170,514 3,611,788 225,472	22,441,881 2,251,399 1,153,586	16,551,720 4,131,543 1,233,982 1,168,535	124,643,115 15,429,730 4,938,040 1,168,535
Total expenses	31,239,000	66,007,774	25,846,866	23,085,780	146,179,420
Change in net assets without donor restrictions	(4,945,000)	(218,392)	1,573,506	(17,947)	(3,607,833)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Contributions & grants Investment income Other income (loss)	30,398,000 2,654,000	75,941,815 (2,278,520) (960,782)	21,431,422 1,196,383	16,561,622 1,363,721 1,679,834	144,332,859 2,935,584 719.052
Assets released from restrictions	(17,822,000)	(56,531,304)	(20,073,129)	(17,515,248)	(111,941,681)
Change in net assets with donor restrictions	15,230,000	16,171,209	2,554,676	2,089,929	36,045,814
Total changes in net assets	10,285,000	15,952,817	4,128,182	2,071,982	32,437,981
Net assets - beginning of year	374,531,000	714,556,400	343,374,842	317,453,772	1,749,916,014
Change in reporting entity	-			(18,209,502)	(18,209,502)
Net assets - end of year	\$ 384,816,000	\$ 730,509,217	\$ 347,503,024	\$ 301,316,252	\$ 1,764,144,493

UNIVERSITY SYSTEM OF MARYLAND STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collection of loans from students Auxiliary enterprises Other receipts	\$	1,365,064,757		2020
Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collection of loans from students Auxiliary enterprises Other receipts	Ψ		\$	1,416,648,091
Payments to employees Payments to suppliers and contractors Loans issued to students Collection of loans from students Auxiliary enterprises Other receipts		1,309,465,731	Ψ	1,201,623,652
Payments to suppliers and contractors Loans issued to students Collection of loans from students Auxiliary enterprises Other receipts		(3,594,282,529)		(3,523,887,253
Loans issued to students Collection of loans from students Auxiliary enterprises Other receipts		(1,437,879,651)		(1,485,492,364
Collection of loans from students Auxiliary enterprises Other receipts		(875,796)		(2,376,781
Auxiliary enterprises Other receipts		5,391,654		10,109,155
Other receipts		366,555,523		555,054,258
Not each used by energing activities		457,454,427		478,218,825
Net cash used by operating activities		(1,529,105,884)	_	(1,350,102,417
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State appropriations		1,505,429,509		1,493,671,878
Gifts and grants received for other than capital purposes:		4 0 4 0 0 0 0		000.054
Private gifts for endowment purposes		1,213,208		868,951
Pell grants		163,278,977		167,411,653
Student direct lending payments		(697,479,367)		(801,252,857
Student direct lending receipts		697,479,367		801,252,857
Other nonoperating grants		206,400,021	—	78,823,612
Net cash provided by noncapital financing activities		1,876,321,715	_	1,740,776,094
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds of capital debt		404,785,324		129,669,702
Capital appropriations		181,280,656		172,302,652
Capital grants and gifts received		52,131,080		22,449,099
Proceeds from sales of capital assets		1,186,550		4,424,041
Purchases of capital assets		(604,529,245)		(533,192,077
Principal paid on debt and capital leases		(253,291,606)		(229,752,885
Interest paid on debt and capital leases		(55,138,737)	_	(52,978,006
Net cash used by capital and related financing activities		(273,575,978)	_	(487,077,474
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments		15,239,650		49,722,887
Interest on investments		10,442,018		47,054,086
Investment expense		(1,465,896)		(1,338,618
Purchases of investments		(7,557,518)	_	(12,716,160
Net cash provided by investing activities		16,658,254	_	82,722,195
Net increase (decrease) in cash and cash equivalents		90,298,107		(13,681,602
Cash and cash equivalents - beginning of year		2,695,629,807		2,709,311,409
Cash and cash equivalents - beginning of year Cash and cash equivalents - end of year	\$	2,695,629,807 2,785,927,914	\$	2,709,311,409
	\$		\$	
Cash and cash equivalents - end of year	\$	2,785,927,914	\$	2,695,629,807
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets	\$	<u>2,785,927,914</u> 192,621	\$	2,695,629,807 889,131
Cash and cash equivalents - end of year	\$	2,785,927,914	\$	
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments	\$	2,785,927,914 192,621 27,500,000	\$	2,695,629,807 889,131 11,540,774
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	\$	2,785,927,914 192,621 27,500,000		2,695,629,807 889,137 11,540,774 (21,689,817
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		2,785,927,914 192,621 27,500,000 77,472,651		2,695,629,807 889,137 11,540,774
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss		2,785,927,914 192,621 27,500,000 77,472,651		2,695,629,807 889,137 11,540,774 (21,689,817
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss Adjustments to reconcile operating loss to net cash used by operating activities: Depreciation expense		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916)		2,695,629,807 889,13 11,540,77 (21,689,817 (1,903,931,208 346,910,397
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982		2,695,629,807 889,13 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042)		2,695,629,807 889,137 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss Adjustments to reconcile operating loss to net cash used by operating activities: Depreciation expense Loss on disposals of capital assets Amortization of deferred service concession arrangement receipts Gifts and other revenues, (expenses), gains, and (losses)		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982		2,695,629,807 889,137 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss Adjustments to reconcile operating loss to net cash used by operating activities: Depreciation expense Loss on disposals of capital assets Amortization of deferred service concession arrangement receipts Gifts and other revenues, (expenses), gains, and (losses) Effect of changes in assets and liabilities:		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959		2,695,629,807 889,13 11,540,77 (21,689,817 (1,903,931,208 346,910,39 337,65 (18,356,042 38,571,524
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773		2,695,629,807 889,13 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042 38,571,524 (33,131,118
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546		2,695,629,807 889,13 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042 38,571,524 (33,131,118 (490,350
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030)		2,695,629,807 889,137 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042 38,571,524 (33,131,118 (490,356 (128,236
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss Adjustments to reconcile operating loss to net cash used by operating activities: Depreciation expense Loss on disposals of capital assets Amortization of deferred service concession arrangement receipts Gifts and other revenues, (expenses), gains, and (losses) Effect of changes in assets and liabilities: Accounts receivable, net Inventories Prepaid expenses and other deferred charges Notes receivable		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235		2,695,629,807 889,13 11,540,77 (21,689,817 (1,903,931,208 346,910,39 337,65 (18,356,047 38,571,524 (33,131,118 (490,350 (128,238 7,594,996
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235 15,275,993		2,695,629,807 889,13 11,540,77 (21,689,817 (1,903,931,208 346,910,397 337,65 (18,356,042 38,571,524 (33,131,111 (490,35 (128,238 7,594,996 34,957,366
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235 15,275,993 (4,445,664)		2,695,629,807 889,13 11,540,774 (21,689,81) (1,903,931,200 346,910,39 337,654 (18,356,042 38,571,524 (33,131,111 (490,355 (128,230 7,554,990 34,957,360 29,884,774
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235 15,275,993 (4,445,664) 30,658,185		2,695,629,807 889,137 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042 38,571,524 (33,131,118 (490,350 (128,236 7,594,996 34,957,366 29,884,774 47,619,468
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235 15,275,993 (4,445,664) 30,658,185 (611,000)		2,695,629,807 889,137 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042 34,577,524 (33,131,118 (490,356 (128,236 7,594,996 34,957,364 29,884,774 47,619,466 3,839,000
Cash and cash equivalents - end of year		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235 15,275,993 (4,445,664) 30,658,185		2,695,629,807 889,13 11,540,774 (21,689,817 (1,903,931,208
Cash and cash equivalents - end of year SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss Adjustments to reconcile operating loss to net cash used by operating activities: Depreciation expense Loss on disposals of capital assets Amortization of deferred service concession arrangement receipts Gifts and other revenues, (expenses), gains, and (losses) Effect of changes in assets and liabilities: Accounts receivable, net Inventories Prepaid expenses and other deferred charges Notes receivable Accounts payable and accrued liabilities Unearmed revenues Accrued vacation Accrued vacation		2,785,927,914 192,621 27,500,000 77,472,651 (2,090,380,916) 369,675,362 282,982 (18,356,042) 50,130,959 9,729,773 939,546 (1,703,030) 4,789,235 15,275,993 (4,445,664) 30,658,185 (611,000)		2,695,629,807 889,137 11,540,774 (21,689,817 (1,903,931,208 346,910,397 337,654 (18,356,042 34,577,524 (33,131,118 (490,356 (128,236 7,594,996 34,957,364 29,884,774 47,619,466 3,839,000

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NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

1. 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, one research entity and an administrative unit. Its degree-granting institutions provide a full range of undergraduate, graduate, professional and continuing education opportunities for students. Its research entity conducts basic and applied research, and transfers new technology to constituencies. The administrative unit includes the System Chancellor and staff who support the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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 by the Governmental Accounting Standards Board (GASB). Amounts held in System accounts on behalf of separately organized entities are included as assets, with a corresponding liability.

The System has recognized, as affiliated foundations, ten 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 ten affiliated foundations meet the criteria for inclusion in the financial reporting entity, and thus each of the affiliated foundations are shown in a discrete presentation.

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

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

The following affiliated foundations are considered nonmajor component units:

Bowie State University Foundation, Inc. Towson University Foundation, Inc. Frostburg State University Foundation, Inc. Coppin State University Development Foundation, Inc. University of Baltimore 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, 2021 and 2020, affiliated foundations distributed approximately \$94,194,439 and \$99,305,993, respectively, to the System and its institutions for both restricted and unrestricted purposes.

Each of the System's affiliated foundations are nongovernmental entities that prepare financial statements using the accounting standards promulgated by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the foundations' financial information in the System's financial reporting entity for these differences.

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

The System has also recognized as a blended component unit a not-for-profit organization created by the University of Maryland Global Campus (UMGC). The entity, named UMUC Ventures, Inc., is organized to support UMGC and other higher education institutions through provision of support and administrative services.















UMUCVENTURES







NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

The condensed financial statements for UMUC Ventures, Inc. are as follows:

Condensed statements of financial position $$35,369,042$ $$31,769,459$ Current assets $$693,897$ $8,802,474$ Total assets $$14,098,237$ $$40,633,738$ Current liabilities $$3,762,175$ $$4,291,231$ Total liabilities $$3,762,175$ $$4,291,231$ Invested in capital assets, net of related debt $35,298$ $61,805$ Unrestricted net assets $40,300,764$ $36,280,702$ Total liabilities $3,762,175$ $4,291,231$ Invested in capital assets, net of related debt $35,298$ $61,805$ Unrestricted net assets $40,330,764$ $36,280,702$ Total net assets $40,336,062$ $36,342,507$ Total liabilities & net assets $$41,4098,237$ $$40,633,738$ Condensed statements of activities $$26,586$ $26,209$ Operating revenues $$26,586$ $26,209$ Other expenses $$41,413,413$ $68,886,905$ Total operating expenses $$44,207,999$ $68,895,114$ Operating net assets $$3,993,555$ $19,710,737$		2021	2020
Capital assets $35,298$ $61,805$ Other assets $$693,897$ $8,802,474$ Total assets $$$44,098,237$ $$40,633,738$ Current liabilities $$3,762,175$ $$4,291,231$ Invested in capital assets, net of related debt $35,298$ $61,805$ Unrestricted net assets $$3,762,175$ $$4,291,231$ Invested in capital assets, net of related debt $35,298$ $61,805$ Unrestricted net assets $40,300,764$ $36,280,702$ Total net assets $40,300,764$ $36,280,702$ Total net assets $40,300,764$ $36,280,702$ Total net assets $40,336,062$ $36,342,507$ Total net assets $$$4,098,237$ $$$40,633,738$ Condensed statements of activities $$$2,598$ $61,805$ Operating expenses: $$$298$ $$61,805$ Depreciation $$$26,586$ $$2,099$ Other expenses $$$24,207,999$ $$$8,895,114$ Operating loss $$$3,227,504$ $$$16,631,770$ Nonoperating revenues $$$6,342,507$ $$$16,631,770$ Ending net assets	Condensed statements of financial position		
Other assets $8,693,897$ $8,802,474$ Total assets \$ 44,098,237 \$ 40,633,738 Current liabilities \$ 3,762,175 \$ 4,291,231 Total liabilities $3,762,175 $ 4,291,231$ Invested in capital assets, net of related debt $3,762,175 $ 4,291,231$ Unrestricted net assets $40,300,764 $ 36,280,702$ Total net assets $40,336,062 $ 36,342,507$ Total liabilities & net assets $40,336,062 $ 36,342,507$ Total liabilities & net assets $44,098,237 $ 40,633,738$ Condensed statements of activities $9,336,062 $ 36,342,507 $ 44,098,237 $ 40,633,738$ Condensed statements of activities $26,586 $ 26,209 $ 44,098,237 $ 40,633,738 $ 52,391,613 $ 000,764 $ 36,280,702 $ 40,336,062 $ 36,342,507 $ 10,633,738 $ 10,710 $ 35,425,155 $ 100,702 $ 10,908 $ 10,908 $ 10,909 $ 10,908 $ 10,908 $ 10,908 $ 10,908 $ 10,909 $ 10,908 $ 10,909 $ 10,908 $ 10,900$			
Total assets $$ 44,098,237 $ 40,633,738 \\ \hline $ 40,633,738 \\ \hline $ 3,762,175 $ 4,291,231 \\ \hline $ 3,622 $ 36,342,507 \\ \hline $ 16,631,770 \\ \hline $ 14,631,770 \\ \hline $ 14,631,770 \\ \hline $ 14,631 \\ \hline $ 3,002,869 $ (15,270,214) \\ 144,570 \\ \hline $ 10,005 \\ \hline $ 18,537,483 $ 14,774,491 \\ \hline $ 18,557 \\ \hline $ 18,557 \\ \hline $ 18,55 \\ \hline $ 18,55 \\ \hline$	•		
Current liabilities $$ 3,762,175 $ 4,291,231$ Total liabilities $3,762,175 $ 4,291,231$ Invested in capital assets, net of related debt $35,298 $ 61,805$ Unrestricted net assets $40,300,764 $ 36,280,702$ Total net assets $40,336,062 $ 36,342,507$ Total liabilities & net assets $40,336,062 $ 36,342,507$ Total liabilities & net assets $$ 44,098,237 $ 40,633,738$ Condensed statements of activities $$ 26,586 $ 26,209 $$ Operating expenses: $26,586 $ 26,209 $$ Depreciation $26,586 $ 26,209 $$ Other expenses $44,181,413 $ 68,868,905 $$ Total operating expenses $44,207,999 $ 68,895,114 $$ Operating loss $3,227,504 $ (16,503,501) $$ Nonoperating revenues $766,051 $ 35,425,155 $ 789,083 $$ Capital contributions $789,083 $ 3,993,555 $ 19,710,737 $$ Beginning net assets $$ 40,336,062 $ 3,6342,507 $ 16,631,770 $ $ 40,336,062 $ 3,6342,507 $ 16,631,770 $ $ $ 40,336,062 $ 3,6342,507 $ 16,631,770 $ $ $ $ 40,336,062 $ 3,6342,507 $ 16,631,770 $ $ $ $ $ $ 40,336,062 $ 3,6342,507 $ 16,631,770 $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $		· · ·	
Total liabilities 3,762,175 4,291,231 Invested in capital assets, net of related debt 35,298 61,805 Unrestricted net assets 40,300,764 36,280,702 Total net assets 40,336,062 36,342,507 Total liabilities & net assets \$ 44,098,237 \$ 40,633,738 Condensed statements of activities Operating revenues \$ 47,435,503 \$ 52,391,613 Operating expenses: 26,586 26,209 Other expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 3,993,555 19,710,737 Beginning net assets \$ 40,336,062 \$ 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 16,631,770 Secondensed statements of cash flows \$ 3,002,869 \$ (15,270,214) Noncapital financing activities \$ 3,002,869 \$ (15,270,214) Noncapital financing activities \$ 3,002,869 \$ (15,270,214) Noncapital financing activities \$ 3,002,869 \$ (15,27	l otal assets	\$ 44,098,237	\$ 40,633,738
Invested in capital assets, net of related debt $35,298$ $61,805$ Unrestricted net assets $40,300,764$ $36,280,702$ Total net assets $40,336,062$ $36,342,507$ Total liabilities & net assets $$$44,098,237$ $$$40,633,738$ Condensed statements of activities Operating revenues $$$47,435,503$ $$52,391,613$ Operating expenses: 26,586 26,209 Other expenses $44,181,413$ $68,868,905$ Total operating expenses $44,207,999$ $68,895,114$ Operating loss $3,227,504$ $(16,503,501)$ Nonoperating revenues $766,051$ $35,425,155$ Capital contributions $789,083$ Net income $3,993,555$ $19,710,737$ Beginning net assets $$$3,002,869$ $$(15,270,214)$ Noncapital financing activities $$$3,002,869$ $$(15,270,214)$ Noncapital financing activities $$$3,002,869$ $$$(15,270,214)$ Noncapital financing activities $$$3,002,869$ $$$(15,270,214)$ Noncapital financing activities $$$3,002,869$ $$$(15,270,214)$ Noncapita	Current liabilities	\$ 3,762,175	\$ 4,291,231
Unrestricted net assets $40,300,764$ $36,280,702$ Total net assets $40,336,062$ $36,342,507$ Total liabilities & net assets $$$44,098,237$ $$$40,633,738$ Condensed statements of activities Operating revenues $$$47,435,503$ $$52,391,613$ Operating expenses: Depreciation $$26,586$ $26,209$ Other expenses $44,181,413$ $68,868,905$ $44,207,999$ $68,895,114$ Operating loss $3,227,504$ $(16,503,501)$ $35,425,155$ Capital contributions $766,051$ $35,425,155$ Net income $3,993,555$ $19,710,737$ Beginning net assets $$$40,336,062$ $$36,342,507$ Condensed statements of cash flows $$$40,336,062$ $$36,342,507$ Net cash (used) provided by: $$$002,869$ $$$(15,270,214)$ Noncapital financing activities $$$3,002,869$ $$$(15,270,214)$ <td>Total liabilities</td> <td>3,762,175</td> <td>4,291,231</td>	Total liabilities	3,762,175	4,291,231
Total net assets 40,336,062 36,342,507 Total liabilities & net assets \$ 44,098,237 \$ 40,633,738 Condensed statements of activities \$ 47,435,503 \$ 52,391,613 Operating revenues \$ 47,435,503 \$ 52,391,613 Operating expenses: 26,586 26,209 Other expenses 44,181,413 68,868,905 Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 Net income 3,993,555 19,710,737 Beginning net assets \$ 40,336,062 36,342,507 Condensed statements of cash flows \$ 40,336,062 36,342,507 Net cash (used) provided by: \$ 3,002,869 \$ (15,270,214) Noncapital financing activities \$ 18,537,483 14,774,491	Invested in capital assets, net of related debt		
Total liabilities & net assets \$ 44,098,237 \$ 40,633,738 Condensed statements of activities Operating revenues \$ 47,435,503 \$ 52,391,613 Operating expenses: 26,586 26,209 Other expenses 24,181,413 68,868,905 Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 Net income 3,993,555 19,710,737 Beginning net assets 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 3,002,869 \$ (15,270,214) Net cash (used) provided by: \$ 3,002,869 \$ (15,270,214) Operating activities \$ 3,002,869 \$ (15,270,214) Net seginning cash and cash equivalents 18,537,483 14,774,491	Unrestricted net assets	40,300,764	36,280,702
Condensed statements of activities Operating revenues \$ 47,435,503 \$ 52,391,613 Operating expenses: 26,586 26,209 Other expenses 44,181,413 68,868,905 Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 Net income 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 3,002,869 \$ (15,270,214) Noncapital financing activities \$ 18,537,483 14,774,491	Total net assets	40,336,062	36,342,507
Operating revenues $$ 47,435,503 $ 52,391,613$ Operating expenses: Depreciation26,586 26,209Other expenses $44,181,413 68,868,905$ Total operating expenses $44,207,999 68,895,114$ Operating loss $3,227,504 (16,503,501)$ Nonoperating revenues Capital contributions $766,051 35,425,155 789,083$ Net income $3,993,555 19,710,737$ Beginning net assets $36,342,507 16,631,770 $ Ending net assets $$ 40,336,062 $ 36,342,507 $ Condensed statements of cash flows $$ 3,002,869 $ (15,270,214) $ $144,570 $ Noncapital financing activities Investing activities $$ 3,002,869 $ (15,270,214) $ $144,570 $ $(39,479) 18,888,636 $ Beginning cash and cash equivalents $18,537,483 14,774,491 $	Total liabilities & net assets	\$ 44,098,237	\$ 40,633,738
Operating expenses: 26,586 26,209 Depreciation 44,181,413 68,868,905 Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 Net income 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 40,336,062 \$ 36,342,507 Noncapital financing activities \$ 3,002,869 \$ (15,270,214) Noncapital financing activities \$ 18,537,483 14,774,491	Condensed statements of activities		
Depreciation 26,586 26,209 Other expenses 44,181,413 68,868,905 Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 3,002,869 \$ (15,270,214) Noncapital financing activities 144,570 Investing activities (39,479) 18,888,636 Beginning cash and cash equivalents 18,537,483 14,774,491	Operating revenues	\$ 47,435,503	\$ 52,391,613
Other expenses 44,181,413 68,868,905 Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 Net income 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 40,336,062 \$ 36,342,507 Net cash (used) provided by: Operating activities \$ 3,002,869 \$ (15,270,214) Noncapital financing activities 144,570 144,570 Investing activities 18,537,483 14,774,491			
Total operating expenses 44,207,999 68,895,114 Operating loss 3,227,504 (16,503,501) Nonoperating revenues 766,051 35,425,155 Capital contributions 789,083 Net income 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 40,336,062 \$ 36,342,507 Net cash (used) provided by: \$ 40,336,062 \$ 36,342,507 Operating activities \$ 3,002,869 \$ (15,270,214) Noncapital financing activities 144,570 144,570 Investing activities 18,537,483 14,774,491			
Operating loss 3,227,504 (16,503,501) Nonoperating revenues Capital contributions Net income 766,051 35,425,155 789,083 Net income 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 40,336,062 \$ 36,342,507 Net cash (used) provided by: Operating activities Noncapital financing activities \$ 3,002,869 \$ (15,270,214) 144,570 Noncapital financing activities 144,570 144,570 Investing activities 18,537,483 14,774,491			
Nonoperating revenues Capital contributions $766,051$ $35,425,155$ $789,083$ Net income $3,993,555$ $19,710,737$ Beginning net assets $36,342,507$ $16,631,770$ Ending net assets $\$40,336,062$ $\$36,342,507$ Condensed statements of cash flowsNet cash (used) provided by: Operating activities $\$3,002,869$ $\$(15,270,214)$ $144,570$ Noncapital financing activities $\$3,002,869$ $\$(15,270,214)$ $144,570$ Investing activities $18,537,483$ $14,774,491$			
Capital contributions 789,083 Net income 3,993,555 Beginning net assets 36,342,507 Ending net assets 36,342,507 Ending net assets \$ 40,336,062 Condensed statements of cash flows Net cash (used) provided by: Operating activities Noncapital financing activities Investing activities Beginning cash and cash equivalents 18,537,483 14,774,491	Operating loss	3,227,504	(16,503,501)
Net income 3,993,555 19,710,737 Beginning net assets 36,342,507 16,631,770 Ending net assets \$ 40,336,062 \$ 36,342,507 Condensed statements of cash flows \$ 40,336,062 \$ 36,342,507 Net cash (used) provided by: Operating activities Operating activities \$ 3,002,869 \$ (15,270,214) Noncapital financing activities 144,570 Investing activities 18,537,483 Beginning cash and cash equivalents 18,537,483		766,051	
Ending net assets\$ 40,336,062 \$ 36,342,507Condensed statements of cash flowsNet cash (used) provided by: Operating activities\$ 3,002,869 \$ (15,270,214) 144,570 (39,479) 18,888,636Noncapital financing activities\$ 3,002,869 \$ (15,270,214) 	Net income	3,993,555	
Condensed statements of cash flowsNet cash (used) provided by: Operating activities\$ 3,002,869 \$ (15,270,214) 144,570 (39,479) 18,888,636Noncapital financing activities\$ 3,002,869 \$ (15,270,214) 144,570 (39,479) 18,888,636Beginning cash and cash equivalents18,537,483 14,774,491	Beginning net assets	36,342,507	16,631,770
Net cash (used) provided by: Operating activities\$ 3,002,869\$ (15,270,214) 144,570 (39,479)Noncapital financing activities144,570 (39,479)144,570 18,888,636Beginning cash and cash equivalents18,537,48314,774,491	Ending net assets	\$ 40,336,062	\$ 36,342,507
Net cash (used) provided by: Operating activities\$ 3,002,869\$ (15,270,214) 144,570 (39,479)Noncapital financing activities144,570 (39,479)144,570 18,888,636Beginning cash and cash equivalents18,537,48314,774,491	Condensed statements of cash flows		
Operating activities\$ 3,002,869\$ (15,270,214)Noncapital financing activities144,570Investing activities(39,479)Beginning cash and cash equivalents18,537,48314,774,491			
Noncapital financing activities144,570Investing activities(39,479)Beginning cash and cash equivalents18,537,48318,537,48314,774,491		\$ 3,002,869	\$ (15,270,214)
Beginning cash and cash equivalents 18,537,483 14,774,491			144,570
	Investing activities	(39,479)	18,888,636
Ending cash and cash equivalents \$21,500,873 \$18,537,483	Beginning cash and cash equivalents	18,537,483	14,774,491
	Ending cash and cash equivalents	\$ 21,500,873	\$ 18,537,483

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Measurement Focus and Basis of Accounting

The System is a special-purpose governmental entity 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, revenue is recognized when earned, and expenses are recorded when an obligation has been incurred. All significant transactions among departments, campuses, and auxiliary units of the System have been eliminated.

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. Accounting principles generally accepted in the United State of America define State appropriations as nonoperating revenue.

Cash and Cash Equivalents

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.

Investments

Investments are valued at fair value.

Inventories

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

Capital Assets

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 estimated acquisition 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

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Accrued Vacation Costs

Annual leave, including employer-related costs, for employees is accrued and recognized as an operating expense at rates based upon length of service and job classification and compensatory time based upon job classification and hours worked.

Unearned Revenues

Unearned revenue primarily includes amounts received from grants and contracts that have not been earned under the terms of the agreement and other revenue billed in advance of the event, such as student tuition and fees for housing and dining services.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher's Pension System (TPS) and the Employee Retirement System (ERS) and additions to/deductions from TPS and ERS' fiduciary net position have been determined on the same basis as they are reported by TPS and ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit plan terms and provisions. Investments are reported at fair value.

Net Position

The System's resources are required to be classified and reported in the Statement of Net Position in the following categories: (a) *Net investment in capital assets*: capital assets net of accumulated depreciation and related outstanding debt balances attributable to the acquisition, construction, or improvement of those assets; (b) *Restricted nonexpendable*: net position restricted by externally imposed stipulations, not available for expenditure; (c) *Restricted expendable*: net position subject to externally imposed restrictions that can be fulfilled by actions of the System pursuant to those stipulations or that expire by the passage of time, and (d) *Unrestricted*: net position not subject to externally imposed stipulations but may be designated for specific purposes by action of management or the Board. 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.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Scholarship Allowances

The System recognizes scholarship allowances as the difference between the stated rates for tuition and fees and auxiliary services and the amount that is paid by the student and third parties on behalf of the student. Stipends and other payments made directly to students are reported as scholarship and fellowship expense.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Although management believes the estimates and assumptions are reasonable, they are based upon information available at the time the estimate or judgment is made and actual amounts could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

3. CASH AND INVESTMENTS

Cash and cash equivalents

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

	2021	2020
Cash and short-term investments on deposit with the State Treasurer Demand and time deposits	\$2,626,377,157 55,231,368	\$2,566,176,772 67,319,233
Total	\$2,681,608,525	\$2,633,496,005

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

As of June 30, 2021 and 2020, the carrying amount of the System's demand and time deposits was \$55,231,368 and \$67,319,233, respectively, as compared to bank balances of \$55,982,611 and \$69,315,775, respectively. The difference is primarily due to items in-transit. Of the bank balances, \$22,612,438 and \$28,886,369 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 \$33,370,173 and \$40,429,406 was uninsured and uncollateralized as of June 30, 2021 and 2020, 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.

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.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

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

	2021	2020
Money market accounts – endowment fund uninvested cash	\$ 47,280	\$ 47,280
Money market accounts – unspent proceeds of debt	104,272,109	62,086,522
Total	\$104,319,389	\$ 62,133,802

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

Investments

In July 2005, the System transferred the proceeds of endowment investments, approximately \$197 million in fair market value at the time of the transfer, to the USMF, in exchange for an equivalent proportionate interest in the long-term investment portfolio managed by the USMF.

The System has entered into an agreement with the USMF to manage investment of the System's endowment funds. 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 USMF, to maintain investments for certain minimum time periods may not be returned to the System until those constraints have been satisfied. The per annum fee to be paid to the USMF for investment management services is 0.46% of the value of the managed funds as of December 31 of the previous fiscal year.

Investments in the USMF are accounted for as an open-ended 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 endowment funds are reported as Endowment Investments on the Statement of Net Position of the System, and Investments on the Statement of Financial Position of the USMF, with a corresponding liability reflecting the fair value of the System's interest in the investment portfolio.

The System discloses investment 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.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

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 USMF 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. The System is exposed to credit risk on its Endowment investments managed by the USMF.

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.

Endowment investments

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

	2021	2020
Corporate debt Corporate equities Assets invested with USMF	\$	\$ 7,200 70,808 354,476,432
Total	\$436,809,838	\$354,554,440

As of June 30, the net position balances of the fund groups making up the Endowment were as follows:

	2021	2020
Pure endowments Funds functioning as endowments Term endowments	\$163,188,947 267,938,504 5,682,387	\$135,000,918 215,047,372 4,506,150
Total	\$436,809,838	\$354,554,440

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.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

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 4.25% 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 pure endowment funds totaled \$120,257,499 and \$93,282,678 as of June 30, 2021 and 2020, respectively. Reinvestments of net appreciation are considered to be subject to donor spending restrictions if applicable, and accordingly, are reflected as a component of restricted, expendable net assets.

The Maryland Uniform Prudent 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, 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 an interest in a real estate partnership formed to facilitate the long-term development of a parcel of land owned by the University of Maryland College Park, and several investments in System-related start-up companies. The carrying value of partnership interests are assessed on an annual basis by reference to the reported value of the university's interest. The investments in University System-related start-up companies are valued at fair value as assessed by a review of the most recent financial statements, or an understanding of the current state of operations.

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 year ended June 30, 2020, investment income includes a gain of \$35,883,121 on the sale of a majority ownership interest in a for-profit, data analytics stock corporation previously wholly-owned by UMUC Ventures. For the years ended June 30, 2021 and 2020 income attributed to unrestricted funds and restricted funds was:

	2021	2020
Unrestricted funds Restricted funds	\$ 69,981,896 38,730,693	\$ 81,333,996 6,127,096
Total	\$108,712,589	\$ 87,461,092

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement also establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. The following three-level hierarchy classifies the inputs used to determine fair value:

<u>Level 1</u>: Pricing inputs are quoted prices (unadjusted) available in active markets for identical investments as of the reporting date. Investments generally included in this category are listed equities and listed mutual funds.

<u>Level 2</u>: Pricing inputs are quoted prices for similar investments in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices, and market corroborated data. Investments that are generally included in this category are fixed income securities.

<u>Level 3</u>: Pricing inputs are unobservable for the investment and must be developed using the best information available under the circumstances, which might include the System's own data. Investments that are generally included in this category are investments in private equity and investment funds as well as off-shore hedge funds.

System endowment investments are largely a proportionate interest in an investment portfolio managed by the USMF. As of June 30, 2021 and 2020, respectively, the System also holds corporate debt investments of \$7,200 and \$7,200 that are classified as level 3 investments, and corporate equity investments of \$168,522 and \$70,808 that are classified as level 1 investments.

As of June 30, 2021 and 2020, respectively, System other investments include partnership interests of \$19,381,766 and \$14,542,100 that are classified as level 3 investments. As of June 30, 2021 and 2020, respectively, other investments include mutual funds and short-term securities of \$21,126,640 and \$20,457,409 that are classified as level 1 investments.

Major component units

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

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

The following table shows the USMF's investments using the three-level fair value hierarchy as of June 30, 2021:

		June 30,	Fair Value Measurements		
Investments by fair value level		2021	Level 1	Level 2	Level 3
Money market funds and short-term investments	¢	76 425 000 \$	76 425 000		
ETF's and mutual funds	\$	76,435,000 \$ 308,146,000	76,435,000 308,146,000		
Common stock		20,930,000	20,930,000		
Separately managed accounts	_	416,205,000		334,252,000 \$	81,953,000
Total investments by fair value level		821,716,000 \$	405,511,000 \$	334,252,000 \$	81,953,000
Investments measured at net asset value (NAV)	_	_			
Intermediate assets		175,036,000			
Public equity		328,941,000			
Liquid credit		68,712,000			
Diversifying strategies		82,368,000			
Private risk assets		618,447,000			
Total investments measured at NAV		1,273,504,000			
Total investments		2,095,220,000			
Due to other System component units	((1,097,503,000)			
Total USMF investments reported		997,717,000			
Due to the System		(436,634,116)			
Total USMF investments	\$	561,082,884			

System component unit investments managed by the USMF of \$1,097,503,000 were eliminated from the USMF financial statements as of June 30, 2021.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

The following table shows the USMF's investments using the three-level fair value hierarchy as of June 30, 2020:

June 30,	Fair Value Measurements		
2020	Level 1	Level 2	Level 3
\$ 94,251,000 \$ 263,363,000 13,365,000 342,874,000	94,251,000 263,363,000 13,365,000 \$	253,808,000 \$	89,066,000
713,853,000 \$	370,979,000 \$	253,808,000 \$	89,066,000
138,340,000 176,458,000 60,400,000 66,309,000 468,441,000			
 909,948,000			
(825,319,000) 798,482,000 (354,476,432)			
	2020 \$ 94,251,000 \$ 263,363,000 13,365,000 342,874,000 713,853,000 \$ 138,340,000 176,458,000 60,400,000 66,309,000 468,441,000 909,948,000 1,623,801,000 (825,319,000) 798,482,000	2020 Level 1 \$ 94,251,000 \$ 94,251,000 263,363,000 263,363,000 13,365,000 13,365,000 342,874,000 \$ 713,853,000 \$ 370,979,000 \$ 138,340,000 176,458,000 60,400,000 66,309,000 468,441,000 909,948,000 1,623,801,000 (354,476,432)	2020 Level 1 Level 2 \$ 94,251,000 \$ 94,251,000 263,363,000 263,363,000 13,365,000 13,365,000 342,874,000 \$ 253,808,000 \$ 713,853,000 \$ 370,979,000 \$ 253,808,000 \$ \$ 138,340,000 176,458,000 \$ 253,808,000 \$ 176,458,000 \$ 66,309,000 \$ 468,441,000 909,948,000 1,623,801,000 \$ (825,319,000) 798,482,000 \$ (354,476,432) \$ (354,476,432)

System component unit investments managed by the USMF of \$825,319,000 were eliminated from the USMF financial statements as of June 30, 2020.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Investments measured at net asset value

Private investments measured at NAV consists of investments in partnership-based structures where the general partner or investment manager generally values their investments at fair value. The fair value of these investments has been estimated either by using the NAV per share of the investments or the ownership percentage of the fund's net assets as allowed as a practical expedient under fair value guidance. The private investments offer exposure to intermediate assets, public equity, liquid credit, diversifying strategies and/or private market, through the private investment structure as further discussed within the footnotes.

Due to the limited availability of valuation data as of the USMF's year-end, management utilizes the most recent NAV or ownership percentage which may be on a month to quarter lag. Management adjusts the net asset value or ownership percentage to be more representative of the year-end fair value by including capital contributions, and redemptions or returns of capital during the gap period. Management will also adjust for known performance adjustments for private investments that hold publicly traded securities. Performance adjustments ranged from 0.38% to 5.95% for those investments on a one-month lag. No performance adjustments are made to investments on a quarter lag given the unobservability of investment performance at the time of report issuance.

USMF believes the carrying value of private investments in the statements of financial position is a reasonable estimate of its ownership interest in the private investment funds. As part of the USMF's overall valuation process, management evaluates these third-party methodologies to ensure that they are representative of exit prices in the security's principal markets. Management performs a retroactive review of its fair value estimates by comparing to actual year-end statements received subsequent to year-end.

As of June 30, 2021 and 2020, unfunded commitments within the private investments measured at NAV equaled approximately \$337 million and \$328 million, respectively.



NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

5. ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, AND ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts receivable as of June 30, 2021 and 2020, were comprised of:

	2021	2020
Tuition and fees	\$ 99,395,799	\$ 93,693,220
Contracts and grants	252,376,815	266,201,266
Other	8,002,635	5,886,058
Subtotal	359,775,249	365,780,544
Less: allowance for doubtful accounts receivable	(26,253,386)	(22,528,908)
Accounts receivable, net	\$333,521,863	\$343,251,636

Notes receivable as of June 30, 2021 and 2020, were comprised of:

	2021 2020
Student loans Business development loans	\$ 33,305,196
Subtotal Less: allowance for doubtful accounts receivable	38,835,815 45,646,847 (15,890,142) (17,911,939
Notes receivable, net	\$ 22,945,673 \$ 27,734,908

Accounts payable and accrued liabilities as of June 30, 2021 and 2020, were comprised of:

	2021	2020
Payroll and benefits	\$140,506,773	\$131,660,719
Suppliers and contractors	140,193,717	138,858,319
Accrued interest payable	11,877,023	10,998,782
Asset retirement obligations	14,362,626	16,165,952
Other	57,365,516	50,949,973
Accounts payable and accrued liabilities	\$364,305,655	\$348,633,745

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

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, 2021 and 2020, contributions receivable were due as follows:

University System of Maryland Foundation, Inc.

Due	Discount Rates	2021	2020		
Within one year One to five years	Not applicable 4.25%	\$ 478,000 4,464,000	\$	1,466,000 6,544,000	
Subtotal Less: pledge discount		4,942,000 (421,000)		8,010,000 (665,000)	
Net contributions receivable		\$ 4,521,000	\$	7,345,000	

University of Maryland, College Park Foundation, Inc.

Due	Discount Rates	2021	2020
Within one year	Not applicable	\$ 85,516,595	\$103,746,930
Two to five years	2.11% - 2.18%	54,536,877	51,579,925
More than five years	3.25%	3,698,090	5,591,403
Subtotal		143,751,562	160,918,258
Less: allowance for doubtful accounts		(11,761,784)	(10,673,109)
Less: pledge discount		(3,112,242)	(4,526,497)
Net contributions receivable		\$128,877,536	\$145,718,652

University of Maryland, Baltimore Foundation, Inc.

Due	Discount Rates	2021	2020
Within one year	Not applicable	\$ 28,388,293	\$ 26,327,798
One to five years	0.18% - 0.46%	19,489,123	11,206,723
More than five years	0.18% - 0.46%	202,000	468,176
Subtotal		48,079,416	38,002,697
Less: allowance for doubtful accounts		(2,118,011)	(2,089,826)
Less: pledge discount		(352,701)	(453,865)
Net contributions receivable		\$ 45,608,704	\$ 35,459,006

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

6. CHANGES IN NET CAPITAL ASSETS

Changes in net capital assets for the years ended June 30, 2021 and 2020:

	June 30, 2019		Additions	Decreases	June 30, 2020	Additions	Decreases	June 30, 2021
Capital assets being depreciated: Infrastructure & land improvements Buildings & improvements Contents Buildings recorded under capital lease agreements	\$ 476,503,148 8,553,466,793 1,545,274,111 14,629,140	-	42,576,443 271,840,251 104,293,151 4,068,624	\$ 868,697 3,861,618 31,769,739	\$518,210,894 8,821,445,426 1,617,797,523 18,697,764	\$ 7,335,230 566,561,095 68,994,063	\$ 202,506 11,239,681	\$ 525,546,124 9,387,804,015 1,675,551,905 18,697,764
Total capital assets being depreciated	10,589,873,192		422,778,469	36,500,054	10,976,151,607	642,890,388	11,442,187	11,607,599,808
Less accumulated depreciation for: Infrastructure & land improvements Buildings & improvements Contents Buildings recorded under capital lease agreements	280,137,705 3,332,395,263 1,190,752,854 1,343,503		20,368,390 238,858,922 86,333,162 1,349,923	868,697 2,057,583 29,092,329	299,637,398 3,569,196,602 1,247,993,687 12,693,426	22,397,083 262,587,370 83,478,861 1,212,048	390,004 9,582,651	322,034,481 3,831,393,968 1,321,889,897 13,905,474
Total accumulated depreciation	4,814,629,325		346,910,397	32,018,609	5,129,521,113	369,675,362	9,972,655	5,489,223,820
Total capital assets being depreciated, net	5,775,243,867		75,868,072	4,481,445	5,846,630,494	273,215,026	1,469,532	6,118,375,988
Capital assets not being depreciated: Land Contents Construction in progress Total capital assets not being depreciated	176,721,202 32,220,767 649,216,316 858,158,285		6,122,719 237,450 411,031,852 417,392,021	280,250 295,866,546 296,146,796	182,843,921 32,177,967 764,381,622 979,403,510	3,863,196 120,400 461,719,798 465,703,394	474,182,074 474,182,074	186,707,117 32,298,367 751,919,346 970,924,830
Total capital assets not being depreciated	000,100,200		417,392,021	290,140,790	979,403,510	405,703,394	474,102,074	970,924,630
Capital assets, net	\$ 6,633,402,152	\$	493,260,093	\$ 300,628,241	\$ 6,826,034,004	\$ 738,918,420	\$ 475,651,606	\$ 7,089,300,818

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NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

7. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The composition of deferred outflows of resources as of June 30, 2021 and 2020, was summarized as follows:

	2021	2020
Unamortized loss on refundings of debt Deferred outflows related to asset retirement	\$ 9,376,625	\$ 12,109,985
obligations	12,276,398	12,801,865
Deferred outflows related to the pension liability	373,714,162	390,016,497
Total deferred outflows of resources	\$395,367,185	\$414,928,347

The composition of deferred inflows of resources as of June 30, 2021 and 2020, was summarized as follows:

	2021	2020
Deferred service concession arrangement receipts Deferred inflows related to the pension liability	\$233,863,349 78,780,716	\$252,219,390 109,755,858
Total deferred inflows of resources	\$312,644,065	\$361,975,248

8. SERVICE CONCESSION ARRANGEMENTS FOR STUDENT HOUSING

The System has entered into long-term leases of university-owned land, and other agreements with a quasi-governmental entity to finance, construct, and manage student housing projects at seven of the System's institutions. These agreements satisfy the accounting criteria established to be considered service concession arrangements.

During the period ended June 30, 2020, Bowie State University entered into an agreement with a quasigovernmental entity (project owner) to finance, construct and operate a student housing project on land leased to the project owner by the University. The estimated cost of the project is \$50,670,000. The projected is expected to be completed by Fall 2021.

Under the terms of the ground leases, the System transfers rights to university-owned property for a term of 40 years to the quasi-governmental issuer of debt (the 'project owner'). The project owner contracts with a developer to build student housing on the property. The project owner also contracts with an operator that manages the facility on behalf of the project owner. Each student housing project is financed using tax-exempt debt that limits the use of the project to activities that support the institution. The operator charges and collects rent from the students, and pays the operating costs and debt service associated with the project. The residual cash flow from the project, after paying all operating costs and management fees, is paid to the university as the annual ground lease payment. The institution has the ability to approve what services the operator is required to provide and the rates that can be charged.

Upon final payment of the outstanding debt associated with the project, or upon termination of the ground lease, whichever is sooner, the project owner's rights to use the land and ownership of the project transfers to the university.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

As of June 30, 2021 and 2020, the following amounts associated with service concession arrangements were reflected on the Statement of Net Position:

	2021	2020	
Capital assets, net – Buildings & improvements	\$278,514,140	\$292,405,102	
Deferred service concession arrangement receipts	233,863,349	252,219,390	

9. ASSET RETIREMENT OBLIGATIONS

The System owns and operates facilities and equipment subject to certain legal and regulatory requirements to perform asset retirement activities.

A nonpower training nuclear reactor operated at the University of Maryland College Park is subject to statutory and regulatory requirements promulgated by the U.S. Nuclear Regulatory Commission (the NRC) under Title 10 of the Code of Federal Regulations (the CFR). Estimated asset retirement obligations for the reactor are \$12,276,398 and \$14,165,952 as of June 30, 2021 and 2020, respectively. The reactor had a remaining useful life of 18 years as of June 30, 2021.

The University of Maryland College Park is periodically required by the CFR to provide various disclosures to the NRC in order to maintain the operating license for the reactor, including, but not limited to, projected operating costs, projected decommissioning costs, and funding assurances. The University of Maryland College Park was in compliance with all such requirements as of June 30, 2021 and 2020.

The System also owns and operates various equipment assets, including gamma cell irradiators and underground oil tanks, that are also subject to statutory or regulatory asset retirement obligations of individually nominal dollar values. All such assets were fully depreciated as of June 30, 2021 and 2020.

Asset retirement obligations were estimated based upon the historical decommissioning costs of similar assets, stated in current dollars using the Implicit Price Deflator issued by the U.S. Department of Commerce, using current personnel costs, and a contingency factor of 25%.

Total asset retirement obligations of \$14,362,626 and \$16,165,952, as of June 30, 2021 and 2020, are included in accounts payable and accrued liabilities. The System is financially prepared to fund and satisfy all asset retirement obligations when required.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

10. RESTRICTED NET POSITION

Restricted net position as of June 30, 2021 and 2020, were as follows:

2021	2020
\$ 18,367,468	\$ 17,585,035
7,636,277	7,210,176
16,927,705	16,923,030
\$ 42,931,450	\$ 41,718,241
\$ 46,303,581	\$ 36,878,144
62,227,723	80,563,068
34,623,545	40,243,558
3,659,537	9,023,201
34,807,012	29,784,078
¢101 601 200	\$196.492.049
	 \$ 18,367,468 7,636,277 16,927,705 \$ 42,931,450 \$ 46,303,581 62,227,723 34,623,545 3,659,537

Major component units

Net assets with donor restrictions as of June 30, 2021, were as follows:

	University	University of	University of
	System	Maryland	Maryland
	of Maryland	College Park	Baltimore
	Foundation,	Foundation,	Foundation,
	Inc.	Inc.	Inc.
Scholarships & fellowships	\$ 191,808,000	\$ 244,641,881	\$ 85,134,314
Research	23,572,000	25,098,848	14,557,638
Other	178,418,000	585,791,864	287,232,997
Total net assets with donor restrictions	\$ 393,798,000	\$ 855,532,593	\$ 386,924,949

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Net assets with donor restrictions as of June 30, 2020, were as follows:

	University	University of	University of	
	System	Maryland	Maryland	
	of Maryland	College Park	Baltimore	
	Foundation,	Foundation,	Foundation,	
	Inc.	Inc.	Inc.	
Scholarships & fellowships	\$ 152,898,000	\$ 187,144,335	\$ 60,273,619	
Research	21,788,000	20,432,270	12,945,003	
Other	151,234,000	518,131,938	229,960,104	
Total net assets with donor restrictions	\$ 325,920,000	\$ 725,708,543	\$ 303,178,726	

11. 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 \$1,400,000,000.

As of June 30, 2021 and 2020, revenue bonds and notes payable consisted of the following:

	2021	2020
Revenue Bonds, net Other	\$1,306,837,678 11,607,557	\$1,172,223,260 15,243,544
Revenue bonds and notes payable, net	\$1,318,445,235	\$1,187,466,804



USM at Southern Maryland Autonomous Research and Technology (SMART) Building

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Auxiliary Facility and Tuition Revenue Bonds

As of June 30, 2021, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

	Interest Rates	Maturity Dates	Principal Outstanding
2012 Refunding Series A & B	2.00% - 3.25%	2022-2024	\$ 13,145,000
2012 Series C & D	2.00% - 5.00%	2021-2032	69,900,000
2014 Series A	3.00% - 5.00%	2022-2028	49,475,000
2015 Series A	3.00% - 5.00%	2022-2028	40,275,000
2016 Series A	3.00% - 5.00%	2022-2036	116,625,000
2016 Refunding Series B	2.375% - 5.00%	2022-2030	52,385,000
2017 Series A	4.00% - 5.00%	2022-2037	100,250,000
2017 Refunding Series B	5.00%	2022-2023	13,405,000
2018 Series A	3.00% - 5.00%	2022-2038	104,035,000
2019 Series A	3.00% - 5.00%	2022-2039	106,135,000
2019 Refunding Series B	5.00%	2022-2029	38,080,000
2019 Refunding Series C	3.00% - 5.00%	2022-2030	107,965,000
2021 Series A	4.00% - 5.00%	2022-2051	237,285,000
2021 Refunding Series B	0.15% - 1.79%	2022-2034	108,530,000
Subtotal			1,157,490,000
Unamortized discounts and premiums			149,347,678
Revenue Bonds, net			\$1,306,837,678

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 future annual debt service on Revenue Bonds. For the current year, principal and interest paid and total tuition and auxiliary facility fees were \$129,230,101 and \$2,147,771,312, respectively.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Revenue Bonds issued during the years ended June 30, 2021 and 2020, including the results of any refinancing of outstanding debt, were as follows:

Debt issuance	Date of issue	Par value of debt issued	Premium on issuance	Par value of debt refunded	future debt	Deferred gain / (loss) on refunding	Economic gain
2021 Series A 2021 Refunding Series B	2/24/2021	\$ 237,285,000	\$ 58,422,271	\$ 52,200,000	\$ 7,509,595	\$ 1,976,661	\$ 6,935,086
(Taxable)	2/24/2021	108,530,000		98,605,000	11,290,295	(2,265,189)	10,238,461

As of June 30, 2021, previously issued debt removed from the System's financial statements through advance refunding transactions still outstanding was \$149,347,678.

As of June 30, 2021 and 2020, cash and cash equivalents and investments restricted by the terms of the Indenture of Trust totaled \$103,435,020 and \$62,086,522, respectively.



Jones-Hill House, University of Maryland College Park

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Other

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.

	Auxiliary Facility and Tuition Revenue Bonds			Notes Payable Long-term		Total
Year ending June 30,		Principal	Interest	Principal	Interest	Payments
2022 2023 2024 2025 2026 2027 - 2031 2032 - 2036 2037 - 2041 2042 - 2046		87,745,000 \$ 90,235,000 87,500,000 79,895,000 79,730,000 368,135,000 217,045,000 82,270,000 28,315,000	47,390,294 \$ 42,147,594 38,075,234 34,178,132 30,680,177 103,682,744 49,105,693 20,188,263 10,831,800	4,435,951 \$ 3,296,859 3,081,939 471,204 160,802 160,802	158,835 \$ 102,211 44,278	139,730,080 135,781,664 128,701,451 114,544,336 110,570,979 471,978,546 266,150,693 102,458,263 39,146,800
2047 - 2051		36,620,000	4,538,800			41,158,800
Total	\$1,	157,490,000 \$	380,818,731 \$	11,607,557 \$	305,324 \$1	,550,221,612

Future principal and interest payments as of June 30, 2021, are as follows:

12. LEASES

Obligations under capital lease agreements

The System leases four facilities, two for the use of the University of Maryland College Park, one for the use of Towson University, and one for the use of the University System of Maryland Hagerstown Regional Higher Education Center, under agreements recorded as capital lease obligations. The obligations are recorded at the present value of future minimum lease payments using a discount rate of 6.8% and 3.2%, for the University of Maryland College Park leases, 3.2% for the Towson University lease, and 4% for the University System of Maryland Hagerstown Regional Higher Education Center lease, respectively.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Future minimum payments on obligations under capital lease agreements as of June 30, 2021, are as follows:

Years ending June 30,	Total
2022	\$ 3,647,025
2023	2,387,924
2024	2,390,226
2025	2,392,552
2026	2,394,902
2027 - 2031	12,010,573
2032 - 2036	12,072,924
2037 - 2041	9,601,394
2042 - 2046	985,564
Total future lease payments	47,883,084
Less: Interest component	(9,222,732)
Obligations under capital lease agreements	\$ 38,660,352

Operating leases

The System and its institutions lease facilities and equipment under agreements accounted for 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 as of June 30, 2021, are as follows:

Years ending June 30,	Minimum Annual Lease Payments
2022	\$ 20,780,146
2022 2023	18,772,100
2024	17,228,056
2025	15,774,208
2026	9,567,374
2027 - 2031	17,539,645
Total	\$ 99,661,529

Operating lease expenditures for the years ended June 30, 2021 and 2020, were \$22,583,713 and \$18,722,991, respectively.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

13. AUXILIARY ENTERPRISES

Auxiliary enterprises revenues for the years ended June 30, 2021 and 2020, were as follows:

	202	1	2020			
Residential facilities Less: scholarship allowances	\$108,811,825 (6,506,601)	\$102,305,224	\$166,289,368 (9,619,728)	\$156,669,640		
Dining facilities Less: scholarship allowances	50,868,506 (3,155,203)	47,713,303	105,895,827 (4,905,838)	100,989,989		
Intercollegiate athletics Less: scholarship allowances	86,556,363 (6,166,541)	80,389,822	124,374,286 (6,267,635)	118,106,651		
Bookstore Less: scholarship allowances	11,706,188 (1,393,925)	10,312,263	13,692,645 (1,531,320)	12,161,325		
Parking facilities Less: scholarship allowances	23,998,707 (149,932)	23,848,775	36,825,497 (136,669)	36,688,828		
Other Less: scholarship allowances	128,285,524 (58,014)	128,227,510	132,783,243 (37,181)	132,746,062		
Total auxiliary enterprises revenues		\$392,796,897	-	\$557,362,495		

Auxiliary enterprises expenses for the years ended June 30, 2021 and 2020 were as follows:

	2021	2020
Residential facilities	\$156,860,896	\$184,119,860
Dining facilities	70,506,748	115,170,982
Intercollegiate athletics	108,209,011	138,171,000
Bookstore	13,706,606	14,773,008
Parking facilities	25,233,098	34,280,720
Other	123,268,514	138,835,403
Total auxiliary enterprises expenses	\$497,784,873	\$625,350,973

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NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

14. CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for the years ended June 30, 2021 and 2020, were as follows:

	June 30, 2019	Additions	Decreases	June 30, 2020	Additions	Decreases	June 30, 2021	Due Within One Year
Accrued vacation costs Accrued workers' compensation Revenue bonds and notes payable,	\$ 227,508,758 28,733,000	\$ 135,425,575 9,389,272	\$ 87,806,106 5,550,272	\$ 275,128,227 32,572,000	\$ 134,101,331 987,788	\$ 103,443,146 1,598,788	\$ 305,786,412 31,961,000	\$ 129,718,324 4,794,150
net Obligations under capital lease	1,299,016,084	129,975,301	241,524,581	1,187,466,804	404,785,325	273,806,894	1,318,445,235	92,180,951
agreements Net pension liability	4,497,359 1,309,998,345	11,540,774 34,434,943	1,855,169	14,182,964 1,275,563,402	27,500,000 119,581,540	3,022,612	38,660,352 1,395,144,942	2,768,159
Total long-term liabilities	\$2,869,753,546	\$ 251,895,979	\$ 336,736,128	\$2,784,913,397	\$ 686,955,984	\$ 381,871,440	\$3,089,997,941	\$ 229,461,584

15. OPERATING EXPENSES BY OBJECT

The System reports operating expenses in the Statement of Revenues, Expenses and Changes in Net Position by program category. Operating expenses, grouped by object classification for the years ended June 30, 2021 and 2020, were as follows:

	2021					202	0	
	Employee	Payments to Suppliers, Contractors and Others	Depreciation	Total	Employee	Payments to Suppliers, Contractors and Others	Depreciation	Total
Instruction Research Public service Academic support Student services Institutional support Operation and maintenance of plant Scholarships and fellowships Auxiliary enterprises: Residential facilities Dining facilities	\$ 1,239,088,949 663,237,268 428,222,671 370,883,806 207,499,286 435,326,323 161,863,690 6,234,293 48,252,286 29,590,153	354,963,871 141,681,042 114,362,662 110,771,414 125,400,013 154,778,582 166,922,825 46,543,546 32,894,808	32,564,739 6,091,671 35,458,468 8,100,205 17,634,515 84,878,213 62,065,064 8,021,787	1,050,765,878 575,995,384 520,704,936 326,370,905 578,360,851 401,520,485 173,157,118 156,860,896 70,506,748	\$ 1,213,418,998 652,999,712 401,023,089 367,479,854 196,328,840 428,688,504 166,157,212 8,314,241 52,888,628 41,744,607	357,551,264 114,443,863 123,456,387 116,605,687 98,725,115 164,209,284 128,992,837 71,601,837 66,077,750	29,071,145 6,132,058 36,394,177 8,487,033 16,565,938 71,633,876 59,629,395 7,348,625	\$ 1,402,07 1,039,622 521,59 527,330 321,42 543,975 402,000 137,307 184,115 115,170
Intercollegiate athletics Bookstore Parking facilities Other auxiliary enterprises	69,071,284 3,765,732 11,353,205 61,740,050	27,364,358 8,070,742 10,097,674 30,667,468	11,773,369 1,870,132 3,782,219 30,860,996	108,209,011 13,706,606 25,233,098 123,268,514	71,126,264 4,073,747 18,693,409 61,646,472	56,567,280 10,673,926 9,240,238 46,545,833	10,477,456 25,335 6,347,073 30,643,098	138,17 14,77 34,280 138,83
Total	\$ 3,736,128,996	\$ 1,439,000,562	\$ 369,675,362	\$ 5,544,804,920	\$ 3,684,583,577	\$ 1,489,189,023	346,910,397	\$ 5,520,682

al

 071,908

 022,121

 039,010

 330,418

 421,560

 079,557

 000,372

 307,078

 119,860

 170,982

 171,000

 773,008

 280,720

 335,403

 682,997

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NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

16. RETIREMENT AND PENSION PLANS

General Information about the Pension Plan

Plan description

Some employees of the System are members of the Maryland State Retirement and Pension System (MSRPS). These employees are members of either the Teachers Pension System (TPS) or the Employees Retirement System (ERS) of the State of Maryland. The TPS and ERS are part of the MSRPS which is considered a multiple employer cost-sharing plan. Some employees of the System may choose as an alternative to participate in the Optional Retirement Program (ORP), which is a defined contribution plan. The State Personnel and Pensions Article of the Annotated Code of Maryland (the Article) grants the authority to establish and amend the benefit terms of TPS and ERS to the MSRPS Board of Trustees. MSRPS issues a publicly available financial report that can be obtained at:

www.sra.state.md.us/agency/downloads/cafr/

Benefits provided

An individual who is a member of either the TPS or ERS on or before June 30, 2011, is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of either the TPS or ERS on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service. For most individuals who retired from either the TPS or ERS on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's average final compensation (AFC), multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the TPS or ERS on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the TPS or ERS shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the TPS or ERS.

Disability and Death Benefits

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Contributions

The Article sets contribution requirements of active employees and the participating governmental units and may be amended by the MSRPS Board. Members of the ERS are required to contribute 6% of their annual pay. Members of the TPS are required to contribute 7% of their annual pay. The State of Maryland is responsible for the net pension liability of TPS. The System's required contribution rates are based on annual actuarial valuations using the individual Entry Age Normal Cost method with projection and other actuarial assumptions adopted by the MSRPS Board of Trustees. These contribution rates have been established as the rates necessary to fully fund normal costs and amortize the unfunded actuarial accured liability. As such, the State of Maryland is responsible for 100% of the net pension liability related to TPS and qualifies as a special funding situation.

The System's required contribution for the years ended June 30, 2021 and 2020, was \$149,169,018 and \$140,862,090, respectively, actuarially determined as an amount that, when combined with the State of Maryland and employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability (State only).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2021 and 2020, the System reported a liability of \$1,395,144,942 and \$1,275,563,402, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and 2019, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The System's proportion of the net pension liability was a ratio of the System's long-term share of contributions to the pension plan relative to the contributions of all participating government units, actuarially determined. As of June 30, 2021 and 2020, the System's proportion for the net pension liability was 6.61% and 6.61%, respectively.

For the years ended June 30, 2021 and 2020, the System recognized pension expense of \$254,077,752 and \$237,081,657, respectively. As of June 30, 2021 and 2020, the System reported deferred outflows of resources and deferred inflows of resources related to the net pension liability of the following sources:

	20	021	2020		
	Deferred	Deferred	Deferred	Deferred	
	Outflows of	Inflows of	Outflows of	Inflows of	
	Resources	Resources	Resources	Resources	
Changes in actuarial assumptions Net difference between projected and actual earnings on pension plan	\$ 6,314,770	\$ 27,300,397	\$ 17,614,082	\$ 34,714,953	
investments Contributions made subsequent to the	106,787,157		28,437,385		
measurement date	149,169,018		140,862,090		
Change in proportionate share	111,443,217		203,102,940		
Difference between actual and expected					
experience		51,480,319		75,040,905	
Total	\$373,714,162	\$ 78,780,716	\$390,016,497	\$109,755,858	

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

The System reported \$149,169,018 as deferred outflows of resources related to the pension resulting from the System's contributions subsequent to the measurement date that will be recognized as a reduction of the pension liability in the year ended June 30, 2022.

Amounts other than contributions made subsequent to the measurement date reported as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

Years ending June 30,	Deferred outflows	Deferred inflows
	\$ 90,866,800	\$ 29,809,149
2023 2024	74,531,666 33,459,146	25,355,072 15,939,549
2025	25,687,532	7,424,479
2026		252,467
Total	\$224,545,144	\$ 78,780,716

Information included in the MSRPS financial statements

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available at:

https://sra.maryland.gov/annual-financial-reports

Sensitivity of the System's proportionate share of the net pension liability to changes in the discount rate.

The System's proportionate share of the net pension liability calculated using the discount rate of 7.40 percent is \$1,395,144,942. The System's proportionate share of the net pension liability, if it were calculated using a discount rate that is 1-percentage-point lower (6.40 percent) is \$1,986,214,516, or 1-percentage-point higher (8.40 percent) is \$902,839,258.

Optional Retirement Program

Another option for employees if they choose not to participate in the MSRPS is the optional retirement programs (ORP), which are defined contribution money purchase plans funded currently each year and invested in specific funds offered by one of two 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. Employees in both the ORP and the State System can also participate in supplemental retirement plans.

State legislation provides that the System contribute 7.25 percent of covered employees' annual salaries each month. The employee does not have to contribute to the plan in order to receive the System's contribution. The System's contribution along with that of the employee is immediately and fully vested. Payroll for employees covered in the ORP for the years ended June 30, 2021 and 2020, was \$1,460,655,116 and \$1,362,372,442, respectively.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

The amount contributed by the System for employees participating in the ORP for the years ended June 30, 2021 and 2020 was \$105,897,496 and \$98,772,002, respectively.

Major Component Units

The USMF maintains a defined contribution plan for certain personnel provided by TIAA-CREF. The USMF contributes 7.25 percent of the employees' 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, 2021 and 2020, was approximately \$252,000 and \$237,000, respectively.

17. OTHER POSTEMPLOYMENT BENEFITS

Members of the State Retirement and Pension System of Maryland and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the 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.

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

Effective July 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's postretirement health insurance subsidy. The OPEB Trust is established in accordance with Section 34-101 of the State Personnel and Pensions Article of the Annotated Code of Maryland and is administered by the Board of Trustees for the Maryland State Retirement and Pension System. The Plan is included in the State's CAFR, which can be obtained from the Comptroller of Maryland's website at:

www.marylandtaxes.com

System employees are members of the Plan. Eligibility for the Plan is determined by various factors, including date of hire. Generally, employees hired before July 1, 2011 may enroll and participate in the Plan if the employee left State service with at least 16 years of creditable service, retired directly from State service with at least 5 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with at least 25 years of creditable service, retired directly from State service with a disability retirement. Employees hired on or after July 1, 2011, may enroll and participate in the Plan if the employee left State service with at least 25 years of creditable service, retired directly from State service with at least 10 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of creditable service with at least 10 years of creditable service with at least 10 years of creditable service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with a disability retirement.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Funding Policy

Funds deposited into the OPEB Trust may consist of any funds appropriated to the OPEB Trust, whether directly or through the budgets of any State agency. The State is required by law to include money in the State budget to pay the State's share of the costs of the Plan.

The State subsidizes a portion of the covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. Costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. The State has elected to maintain the entire net OPEB liability as a liability of the general fund of the State and has not allocated any balances to State entities including the System.

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, 2021, 2020, and 2019. The amount contributed for the years ended June 30, 2021, 2020, and 2019 was \$89,821,855, \$86,698,017, and \$87,680,958 respectively.

18. CONSTRUCTION COMMITMENTS

The estimated costs to complete construction in progress as of June 30, 2021 is \$415,196,000 of which \$132,480,000 is to be funded from Revenue Bond proceeds, \$213,442,000 is to be derived from State capital appropriations and grants, and \$69,274,000 to be provided from System funds.

19. CONTINGENT LIABILITIES

The System has entered into future purchase commitments for natural gas and electricity, as a means of hedging its risk against fluctuations in price of an important fuel commodity and electricity supplies. As of June 30, 2021, the System had entered into open contracts for the purchase of \$4,964,724 of natural gas to be delivered through June 2022. Future purchase commitments for electricity to be supplied through June 2022 totaled \$40,832,043 as of June 30, 2021. The System and its institutions generally take delivery of the natural gas and electricity purchased through future purchase contracts.

The System receives support from federal and state grant programs, primarily for student financial assistance and research activities. Entitlement to the resources requires compliance with terms of the grant agreements and applicable regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. As of June 30, 2021, the System estimates that adjustments, if any, as a result of such audits would not have a material adverse effect on the accompanying financial statements.

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.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

20. 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 anti-trust 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.

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, 2021 and 2020. Settlement amounts have not exceeded insurance coverage levels for the years ended June 30, 2021 and 2020. As of June 30, 2021 and 2020, the System has recorded \$31,961,000 and \$32,572,000, in liabilities associated with workers' compensation, respectively.



The Center for Well-Being, University of Maryland Baltimore County

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REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION YEARS ENDED JUNE 30, 2021 AND 2020

SCHEDULE OF PROPORTIONATE SHARE OF PENSION LIABILITY

	2021	2020	2019	2018	2017	2016	2015
The System's proportion of the net pension liability	6.610%	6.610%	6.660%	5.540%	5.580%	5.120%	4.049%
The System's proportionate share of the net pension liability	\$1,395,144,942	\$1,275,563,402	\$1,309,998,345	\$1,130,058,957	\$1,216,808,542	\$ 966,400,173	\$ 718,516,394
The System's covered-employee payroll	641,284,925	663,610,683	643,954,572	640,734,064	602,991,802	625,011,000	620,592,872
The System's proportionate share of the net pension liability as a percentage of its covered-employee payroll	218%	192%	203%	175%	190%	160%	115%
Plan fiduciary net position as a percentage of the total pension liability	70.70%	72.34%	71.18%	69.38%	65.79%	68.78%	71.87%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015 is not available.

SCHEDULE OF CONTRIBUTIONS TO THE TEACHERS PENSION SYSTEM AND THE EMPLOYEES RETIREMENT SYSTEM

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 149,169,018	\$ 140,862,090	\$ 127,554,617	\$ 124,482,282	\$ 127,341,536	\$ 108,699,493	\$ 107,709,938
Contributions in relation to the contractually required contribution	(149,169,018)	(140,862,090)	(127,554,617)	(124,482,282)	(127,341,536)	(108,699,493)	(107,709,938)
Contribution deficiency (excess)	None	None	None	None	None	None	None
The System's covered-employee payroll	\$ 728,386,990	\$ 641,284,925	\$ 663,610,683	\$ 643,954,572	\$ 640,734,064	\$ 602,991,802	\$ 625,011,000
Contributions as a percentage of covered- employee payroll	20.48%	21.97%	19.22%	19.33%	19.87%	18.03%	17.23%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015 is not available.

SCHEDULE OF CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)

		2021	2021 2020 201		2019	019 2018			2017	
Statutorily required contribution	\$	89,821,855	\$	86,698,017	\$	87,680,958	\$	74,945,815	\$	96,216,009
Contributions in relation to the statutorily required contribution		(89,821,855)		(86,698,017)		(87,680,958)		(74,945,815)		(96,216,009)
Contribution deficiency (excess)		None		None		None		None		None
The System's covered-employee payroll	\$2,	189,042,706	\$2	2,003,657,367	\$1	,936,933,552	\$1	,916,898,172	\$1	,884,516,905
Contributions as a percentage of covered- employee payroll		4.10%		4.33%		4.53%		3.91%		5.11%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2017 is not available.

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SUPPLEMENTARY DATA

UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	2021		20	020		
		Component		Component		
ASSETS	Institution	Units	Institution	Units		
Current assets						
Cash and cash equivalents	\$ 434,979,999	\$ 3,186,787	\$ 401,564,260	\$ 2,952,269		
Accounts receivable, net Notes receivable, current portion, net	124,164,062 1,024,311	26,514,957	111,584,033 1,182,381	24,413,320		
Inventories	152,696		88,613			
Prepaid expenses and other		92,051	531,582	32,803		
Inter-institutional balances	(262,109)		(4,520,047)			
Total current assets	560,058,959	29,793,795	510,430,822	27,398,392		
Noncurrent assets						
Accounts receivable, net Endowment investments	134,729,466	19,188,579 321,598,020	111,540,588	11,143,393 247,168,684		
Other investments	2,669,797	219,290,288	1,917,365	190,004,378		
Notes receivable, net	8,715,333	5 4 4 9 9 4 9	10,262,161			
Other assets Capital assets, net	844,620,812	5,446,249	866,456,399	5,000,737		
•						
Total noncurrent assets	990,735,408	565,523,136	990,176,513	453,317,192		
Total assets	1,550,794,367	595,316,931	1,500,607,335	480,715,584		
DEFERRED OUTFLOWS OF RESOURCES	80,766,386		84,298,502			
Total assets and deferred outflows of resources	\$1,631,560,753	\$ 595,316,931	\$1,584,905,837	\$ 480,715,584		
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$ 66,475,376	\$ 1,995,661	\$ 60,259,190	\$ 1,872,018		
Accrued workers compensation, current portion	1,510,950 49,444,773		1,460,100 47,241,622			
Revenue bonds and notes payable, current portion	7,216,424		10,794,619			
Unearned revenues	72,067,627		61,687,225			
Total current liabilities	196,715,150	1,995,661	181,442,756	1,872,018		
Noncurrent liabilities						
Accrued workers' compensation	8,562,050		8,273,900			
Accrued vacation costs Endowments invested on behalf of primary government	64,230,117	134,729,466	54,026,636	111,540,588		
Other payables		2,298,669		2,202,594		
Revenue bonds and notes payable	62,742,022		62,157,149			
Net pension liability	300,711,599		274,403,660			
Total noncurrent liabilities	436,245,788	137,028,135	398,861,345	113,743,182		
Total liabilities	632,960,938	139,023,796	580,304,101	115,615,200		
DEFERRED INFLOWS OF RESOURCES	36,714,900		45,281,397			
NET POSITION						
Unrestricted	111,923,580	50,368,798	100,245,408	48,187,710		
Net investment in capital assets Restricted:	754,924,316		772,405,108			
Nonexpendable:						
Scholarships and fellowships	9,595,637		9,556,077			
Research Other	4,039,391 10,297,751		3,614,391 10,297,251			
Expendable:			,201,201			
Scholarships and fellowships	30,526,198		24,958,430			
Research Loans	6,102,798 14,511,938		3,159,662 16,458,728			
Other	19,963,306		18,625,284			
Net assets with donor restrictions		405,924,337		316,912,674		
Total net position	961,884,915	456,293,135	959,320,339	365,100,384		
Total liabilities, deferred inflows of resources and net position	\$1,631,560,753	\$ 595,316,931	\$1,584,905,837	\$ 480,715,584		
	ψ1,001,000,705	ψ 030,010,301	ψ1,00 1 ,900,037	φ +00,710,004		

UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

		2021			2020	
			Component		_	Component
OPERATING REVENUES	Instit	ution	Units	Instit	ution	Units
Tuition and fees	\$ 168,955,742			\$ 164,339,175		
Less: scholarship allowances	(37,414,923)	\$ 131,540,819		(32,534,795)	\$ 131,804,380	
Federal grants and contracts		318,018,438			310,302,030	
State and local grants and contracts		95,662,524			96,629,202	
Nongovernmental grants and contracts		128,221,678			100,538,392	
Sales and services of educational						
departments		328,575,068			293,043,185	
Auxiliary enterprises:					0 474 004	
Residential facilities		2,205,256			2,471,821	
Parking facilities Other auxiliary enterprises revenues		10,162,196 12,011,317			12,882,677 13,432,265	
Total operating revenues		1,026,397,296			961,103,952	
OPERATING EXPENSES						
Instruction		200,446,342			198,839,982	
Research		400,272,255			385,247,961	
Public service		413,990,505			368,983,955	
Academic support		66,046,486			68,426,020	
Student services		15,524,243 103,429,699			13,609,800 99,749,483	
Institutional support Operation and maintenance of plant		103,429,699			99,749,483 96,761,290	
Scholarships and fellowships		336,032			644,632	
Auxiliary enterprises:		000,002			044,002	
Residential facilities		1,842,277			1,853,964	
Parking facilities		8,178,558			9,521,969	
Other auxiliary enterprises expenses		13,253,717			14,214,986	
Total operating expenses		1,327,538,904			1,257,854,042	
Operating loss		(301,141,608)			(296,750,090)	
NONOPERATING REVENUES (EXPENSES)						
State appropriations		244,296,504			252,312,068	
Pell grants		1,148,502			1,128,374	
Other nonoperating grants		8,553,386			11,909,188	
Gifts		19,772,451	\$ 45,329,805		18,657,125	\$ 26,484,924
Investment income	31,691,326		68,582,911	8,861,544		3,325,283
Less: investment expense	(518,671)	31,172,655		(468,566)	8,392,978	
Interest on indebtedness		(2,057,114)			(2,371,905)	
Other revenues, (expenses), gains and					<i>(</i>)	
(losses)		(64,653)			(2,115,009)	151 001
Other affiliated foundation revenues			205,994			454,964
Other affiliated foundation expenses Transfers (to) other University System of			(22,925,959)			(28,744,546)
Maryland institutions		(3,264,765)			(4,918,179)	
Total nonoperating revenues		299,556,966	91,192,751		282,994,640	1,520,625
Income (loss) before other revenues		(1,584,642)	91,192,751		(13,755,450)	1,520,625
		(1,504,042)	31,132,731		(13,733,430)	1,520,025
OTHER REVENUES		0 004 450			0.040.077	
Capital appropriations		3,684,159			3,648,277	
Additions to endowments		465,059			1,912,150	
Total other revenues		4,149,218			5,560,427	
Increase (decrease) in net position		2,564,576	91,192,751		(8,195,023)	1,520,625
Net position - beginning of year		959,320,339	365,100,384		967,515,362	366,778,107
Change in reporting entity						(3,198,348)
Net position - end of year		<u>\$ 961,884,915</u>	\$ 456,293,135		\$ 959,320,339	\$ 365,100,384
		+ 501,001,010	÷ .00,200,100		- 200,020,000	÷ 500,100,001

UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 136,169,109	\$ 126,543,412
Research contracts and grants	537,178,601	482,117,387
Payments to employees	(898,356,719)	(864,698,301)
Payments to suppliers and contractors	(313,978,081)	(301,575,315)
Loans issued to students	(817,550)	(1,106,250)
Collection of loans to students	2,272,329	2,752,068
Auxiliary enterprises:		
Residential facilities	453,290	719,854
Parking facilities	10,162,196	12,882,677
Other	11,959,709	13,494,154
Other receipts	342,175,335	318,333,465
Net cash provided (used) by operating activities	(172,781,781)	(210,536,849)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	244,296,504	252,312,068
Gifts and grants received for other than capital purposes:	244,230,304	202,012,000
Private gifts for endowment purposes	465,059	212,150
Pell grants	1,148,502	1,128,374
Student direct lending payments	(140,926,669)	(142,957,417)
Student direct lending receipts	140,926,669	142,957,417
Other nonoperating grants	8,412,822	11,433,018
Net cash provided by noncapital financing activities	254,322,887	265,085,610
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	11,760,644	3,415,341
Capital appropriations	7,921,106	3,648,277
Proceeds from sales of capital assets	20,007	2,598,414
Purchases of capital assets	(50,985,028)	(61,544,941)
Principal paid on debt and capital leases	(18,311,027)	(12,761,608)
Interest paid on debt and capital leases	(3,108,257)	(3,171,891)
Transfers (to) other University System of Maryland institutions	(2,654,157)	(7,024,627)
Net cash provided (used) by capital and related financing activities	(55,356,712)	(74,841,035)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	7,330,489	5,589,759
Interest on investments	1,597,336	7,844,977
Investment expense	(518,671)	(468,566)
Purchases of investments	(1,177,809)	(537,150)
	(1,11,111)	(001)100)
Net cash provided by investing activities	7,231,345	12,429,020
Net increase (decrease) in cash and cash equivalents	33,415,739	(7,863,254)
Cash and cash equivalents - beginning of year	401,564,260	409,427,514
Cash and cash equivalents - end of year	\$ 434,979,999	\$ 401,564,260

UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20)21	2020			
	Institution	Component Units	Institution	Component Units		
ASSETS Current assets						
Cash and cash equivalents	\$ 793,872,527	\$ 31,170,909	\$ 786,086,496	\$ 55,202,291		
Accounts receivable, net	91,018,549	79,511,243	124,217,360	97,580,231		
Notes receivable, current portion, net Inventories	953,784 2,611,657		419,304 2,833,043			
Prepaid expenses and other	2,348,090	147,853	2,714,420	122,631		
Inter-institutional balances	(1,868,428)		(12,223,499)	. <u></u>		
Total current assets	888,936,179	110,830,005	904,047,124	152,905,153		
Noncurrent assets						
Restricted cash and cash equivalents	10,459,391		10,421,194			
Accounts receivable, net	040 074 044	51,274,043	470 000 005	49,262,244		
Endowment investments Other investments	212,074,011 13,330,718	731,105,356 315,133,989	170,333,695 12,105,984	553,468,612 259,548,867		
Notes receivable, net	3,495,729	515,155,565	4,696,455	200,040,007		
Other assets		7,055,860		528,571		
Capital assets, net	2,342,858,250	21,635,932	2,172,482,524	32,497,263		
Total noncurrent assets	2,582,218,099	1,126,205,180	2,370,039,852	895,305,557		
Total assets	3,471,154,278	1,237,035,185	3,274,086,976	1,048,210,710		
DEFERRED OUTFLOWS OF RESOURCES	136,820,757		144,840,161			
Total assets and deferred outflows of resources	\$ 3,607,975,035	\$ 1,237,035,185	\$ 3,418,927,137	\$ 1,048,210,710		
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities	\$ 139,110,566	\$ 5,520,905	\$ 141,736,471	\$ 627,644		
Accrued workers' compensation, current portion Accrued vacation costs, current portion	1,887,450 30,149,612		2,000,850 29,706,483			
Revenue bonds and notes payable, current portion	26,264,762		29,127,989			
Obligations under capital lease agreements, current portion	1,340,711		504,559			
Unearned revenues	179,383,019	1,373,937	191,250,979	926,816		
Total current liabilities	378,136,120	6,894,842	394,327,331	1,554,460		
Noncurrent liabilities						
Accrued workers' compensation	10,695,550		11,338,150			
Accrued vacation costs	76,558,614	040 074 044	65,336,106	170 000 105		
Endowments invested on behalf of primary government Other payables		212,074,011 9,173,639		170,326,495 16,566,402		
Revenue bonds and notes payable	372,333,201	3,173,003	282,133,890	10,500,402		
Obligations under capital lease agreements	31,995,413		7,012,607			
Net pension liability	465,912,641		425,254,917			
Total noncurrent liabilities	957,495,419	221,247,650	791,075,670	186,892,897		
Total liabilities	1,335,631,539	228,142,492	1,185,403,001	188,447,357		
DEFERRED INFLOWS OF RESOURCES	129,859,719		148,101,383			
NET POSITION						
Unrestricted	238,505,021	30,076,406	230,759,320	25,177,796		
Net investment in capital assets Restricted:	1,806,457,159		1,742,654,884			
Nonexpendable:						
Scholarships and fellowships	7,537,007		6,794,134			
Research	3,596,886		3,595,785			
Other Expendable:	5,168,499		5,164,324			
Scholarships and fellowships	11,772,879		8,815,945			
Research	54,031,395		73,934,445			
Loans	6,192,572		6,958,434			
Other Net assets with donor restrictions	9,222,359	978,816,287	6,745,482	834,585,557		
Total net position Total liabilities, deferred inflows of resources and net	2,142,483,777	1,008,892,693	2,085,422,753	859,763,353		
position	\$ 3,607,975,035	\$ 1,237,035,185	\$ 3,418,927,137	\$ 1,048,210,710		

UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

			2021					2020		
	Instit	ution		Component Units		Instit	utior	1	(Component Units
OPERATING REVENUES					_	000 507 440				
Tuition and fees Less: scholarship allowances	\$ 643,266,686 (129,475,304)	\$5	13,791,382		\$	662,527,116 (116,349,482)	\$	546,177,634		
Federal grants and contracts	(120,110,001)		53,902,619		-	(110,010,102)	Ŷ	372,108,570		
State and local grants and contracts			60,631,042					53,377,366		
Nongovernmental grants and contracts			18,798,873					114,410,271		
Sales and services of educational departments			23,967,613					28,884,271		
Auxiliary enterprises: Residential facilities	39,627,801					62,735,881				
Less: scholarship allowances	(2,324,762)		37,303,039			(3,337,683)		59,398,198		
Dining facilities	20,719,881					46,934,338				
Less: scholarship allowances	(1,106,614)		19,613,267			(1,293,787)		45,640,551		
Intercollegiate athletics			48,190,359					80,939,793		
Parking facilities Other auxiliary enterprises revenues			8,352,930 50,469,948					12,841,923 35,291,699		
Other operating revenues			23,900,858					33,163,575		
Total operating revenues		1,2	58,921,930					1,382,233,851		
OPERATING EXPENSES										
Instruction			82,608,176					575,337,022		
Research			96,610,589 08.727.368					502,837,913 92,956,597		
Public service Academic support			22,959,865					231,643,105		
Student services			63,695,364					64,583,416		
Institutional support			52,215,859					149,645,747		
Operation and maintenance of plant			15,398,345					123,862,207		
Scholarships and fellowships			50,298,213					34,752,364		
Auxiliary enterprises:										
Residential facilities Dining facilities			80,586,767 37,089,633					90,660,078 59.413.678		
Intercollegiate athletics			61,103,869					83,250,668		
Parking facilities			7,697,765					14,387,880		
Other auxiliary enterprises expenses			47,778,947					64,703,774		
Total operating expenses		2,0	26,770,760					2,088,034,449		
Operating loss		(7	67,848,830)					(705,800,598)		
NONOPERATING REVENUES (EXPENSES)										
State appropriations			73,031,421					567,662,254		
Pell grants			27,778,967 55,976,415					26,557,634 26,006,991		
Other nonoperating grants Gifts			24,134,391	\$ 103,115,211				29,931,312	\$	80,438,406
Investment income	50,909,994		24,134,331	150,595,747		16,153,210		29,931,312	φ	6,799,189
Less: investment expense	(728,903)		50,181,091	,,.		(659,901)		15,493,309		-,,
Interest on indebtedness			(9,225,480)					(9,507,203)		
Other revenues, (expenses), gains and (losses)			(2,752,300)					(3,851,541)		
Other affiliated foundation revenues				9,711,638						1,753,458
Other affiliated foundation expenses Transfers from other University System of				(114,293,256)						(78,432,553)
Maryland institutions			24,520,410					3,382,993	_	
Total nonoperating revenues		7	43,644,915	149,129,340				655,675,749	_	10,558,500
Income (loss) before other revenues		(24,203,915 <u>)</u>	149,129,340				(50,124,849)	_	10,558,500
OTHER REVENUES										
Capital appropriations			28,414,074					24,993,137		
Capital gifts and grants			52,102,716					21,793,203		
Additions to endowments			748,149					656,801		
Total other revenues			81,264,939	······································				47,443,141	_	
Increase (decrease) in net position			57,061,024	149,129,340				(2,681,708)		10,558,500
Net position - beginning of year		2,0	85,422,753	859,763,353				2,088,104,461		866,543,233
Change in reporting entity									_	(17,338,380)
Net position - end of year		\$ 2,1	42,483,777	\$ 1,008,892,693			\$	2,085,422,753	\$	859,763,353
			-				_	_	_	

UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 516,068,95	
Research contracts and grants Payments to employees	561,492,53 (1,358,983,81	
Payments to suppliers and contractors	(487,809,21	
Loans issued to students	(407,000,21	(787,720)
Collection of loans to students	666,24	
Auxiliary enterprises:	,	_,_,_,
Residential facilities	29,592,92	4 51,688,084
Dining facilities	19,613,26	6 45,640,551
Intercollegiate athletics	39,205,94	4 92,590,924
Parking facilities	8,352,93	
Other	50,987,37	
Other receipts	59,015,13	8 113,873,915
Net cash provided (used) by operating activities	(561,797,71	8) (449,040,107)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	573,031,42	1 567,662,254
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	748,14	
Pell grants	27,778,96	
Student direct lending payments	(115,866,91	
Student direct lending receipts	115,866,91	
Other nonoperating grants	55,976,41	5 25,637,073
Net cash provided by noncapital financing activities	657,534,95	2 620,513,762
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	146.464.61	9 15,318,335
Capital appropriations	36,450,73	
Capital grants and gifts received	52,102,71	6 21,793,203
Proceeds from sales of capital assets	1,115,53	
Purchases of capital assets	(275,365,97	
Principal paid on debt and capital leases	(76,969,34	
Interest paid on debt and capital leases	(15,175,65	
Transfers from other University System of Maryland institutions	36,977,22	2 38,889,733
Net cash provided (used) by capital and related financing activities	(94,400,14	4) (130,280,732)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	5,596,27	5 6,295,410
Interest on investments	3,304,70	3 13,500,470
Investment expense	(728,90	3) (659,901)
Purchases of investments	(1,684,93	7) (1,067,448)
Net cash provided by investing activities	6,487,13	8 18,068,531
Net increase in cash and cash equivalents	7,824,22	8 59,261,454
Cash and cash equivalents - beginning of year	796,507,69	0 737,246,236
Cash and cash equivalents - end year	\$ 804,331,91	8 \$ 796,507,690

BOWIE STATE UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	20	20
	Institution	Component	Institution	Component
ASSETS	Institution	Units	Institution	Units
Current assets				
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Inter-institutional balances	\$ 88,556,773 11,395,049 48,332 835,861	\$ 2,972,970	\$ 90,702,238 7,485,932 63,658 447,823	\$ 1,845,397
Total current assets	100,836,015	2,972,970	98,699,651	1,845,397
Noncurrent assets Accounts receivable, net Endowment investments Other investments Notes receivable, net Capital assets, net	2,829,534 332,490 279,715,464	2,263,171 36,271,187 2,829,534	2,310,418 444,480 281,583,127	450,176 8,872,726 2,310,418
Total noncurrent assets	282,877,488	41,363,892	284,338,025	11,633,320
Total assets	383,713,503	44,336,862	383,037,676	13,478,717
DEFERRED OUTFLOWS OF RESOURCES	11,105,082		11,967,634	
Total assets and deferred outflows of resources	\$ 394,818,585	\$ 44,336,862	\$ 395,005,310	\$ 13,478,717
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	\$ 11,726,372 139,050 1,828,094 2,702,266 6,002,907	\$ 759,306	\$ 10,855,745 152,850 1,804,181 2,774,688 4,391,062	\$ 347,534
Total current liabilities	22,398,689	759,306	19,978,526	347,534
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Net pension liability	787,950 2,833,052 32,990,948 39,656,431	2,829,534	866,150 2,034,230 34,917,052 36,068,985	2,310,418
Total noncurrent liabilities	76,268,381	2,829,534	73,886,417	2,310,418
Total liabilities	98,667,070	3,588,840	93,864,943	2,657,952
DEFERRED INFLOWS OF RESOURCES	19,422,562		21,948,279	
NET POSITION Unrestricted Net investment in capital assets Restricted: Expendable:	49,885,377 226,404,825	25,805,836	53,431,031 225,171,098	623,309
Loans Net assets with donor restrictions	438,751	14,942,186	589,959	10,197,456
Total net position	276,728,953	40,748,022	279,192,088	10,820,765
Total liabilities, deferred inflows of resources and net position	\$ 394,818,585	\$ 44,336,862	\$ 395,005,310	\$ 13,478,717

BOWIE STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

Depresenting Revenues Composent Institution Composent Units Composent Institution Composent Institution OPERATING REVENUES Less: scholaring allowances Less: scholaring allowances 5 458/87.877 (18.08.40.09 5 45.244.214 (19.108.20) 5 45.244.214 (19.108.20) 11.73 (19.20) 5 45.244.214 (19.108.20) 5 45.244.214 (19.108.20) 11.73 (19.20) 5 45.244.214 (19.108.20) 11.73 (19.20) 5 45.349.611 11.73 (19.20) 2.23.18 11.73 (19.20) 2.23.18 11.73 (19.20) 2.23.18 11.73 (19.20) 2.23.18 11.73 (19.20) 2.23.18 11.73 (19.20) 2.23.18 11.73 (19.20) 11.73 (19.20) 2.23.18 11.73 (19.20) 2.23.18 11.73 (19.20) 12.37 (19.10) 12.37 (19.10) 11.73 (19.20) 12.37 (19.10) 12.37 (19.10) 12.37 (19.10) 12.37 (19.10) 12.37 (19.10) 12.37 (19.10) 12.37 (19.10) 12.37 (19.10) 12.33 (19.10) 12.33 (19.10) 12.33 (19.10) 12.33 (19.10) 12.37 (19.10) 12.33 (19.10) 12.37 (19.10) 12.33 (19.10) 12.33 (19.10) 12.33 (19.10) 12.33 (19.10) 12.33 (19.10) 12.33				2021						2020		
OPERATING REVENUES 5 45,897,837 5 45,242,714 5 20,033,10 Different Rest Design and contracts 5 45,897,837 5 22,837,31 5 20,033,10 22,033,10		Institu	ution		Co		_	Insti	tutior	n	С	
Less: scholambji alkwances (18.03.109) 5 27.83.731 (16.180.25) 5 29.083.919 Federal grants and contracts 15.82.268 27.97 22.983 22.983 22.983 Sales and services of doubtained geamments 5.142.228 5.900.09 27.97 22.983 22.983 Availary entroprises:						Unite	_					01110
Fedderal grants and contracts 15.782.288 11.731.982 State and contracts 225.753 228.273 State and contracts 22.78 22.913 Auditory of proteins 2.985 22.913 Auditory of proteins 2.985 22.913 Dring facilities 0.055.020 0.053.01 Less: Scholarship allowances (12.4228) 5.017.173 0.055.010 Less: Scholarship allowances (12.4221) 0.065.302 (4060.020) Less: Scholarship allowances (12.4221) 0.065.302 (4060.020) Other scholarship allowances (12.4221) 0.065.302 (4070.453) Contractions allowances (12.421) 0.065.302 (4070.453) Contractions allowances (13.4122) 0.077 (400.724) 1.927.818 Determine failer (13.4122) 0.077 (402.724) 1.927.818 Instructions allowances (13.413.02 1.227.818 1.227.818 Instruction apport 2.224.505 1.428.778 4.2014.317 Scholarthy allowances (13.427.816			\$	27 853 731			\$		\$	29 083 919		
Bits and local grants and contracts 971/270 226,588 Nonpresenting grants and contracts 375,577 22,518 Needing and contracts 3,385 22,113 Residential facilities 5,012,208 4,057,453 Less: scholarsing allowances (100,408) 5,013,020 (100,134,23) Less: scholarsing allowances (100,412) 3,010,890 (100,134,23) Less: scholarsing allowances (100,132) 3,008,302 (100,134,23) Less: scholarsing allowances (100,132) 3,008,302 (100,134,23) Less: scholarsing allowances (100,132) 3,008,302 (100,134,23) Offer auxilary refleprities: revenues 0,133,152 0,338,503 0,338,503 Offer auxilary refleprities: revenues 0,133,757 0,234,503 0,214,203 Defaulting creenues 0,133,757 0,238,503 0,224,503 Defaulting creenues 1,133,757 0,238,503 1,133,214 Defaulting creenues 1,133,757 0,238,503 1,127,24,903 Defaulting creenues 1,134,754 1,232,768 1,2		(10,034,100)	Ψ					(10,100,233)	Ψ			
Selic and services of doculational departments 3,065 23,216 Auxiliary orderprises: 5,142,236 5,555,000 Less: scholarship allowances 3,622,523 3,066,302 4,679,463 Less: scholarship allowances 3,622,523 3,076,018 4,829,412 Less: scholarship allowances 4,226,171 4,329,412 3,076,018 Less: scholarship allowances 0,935,152 3,937,618 1,95,522 OPE anxiling orderprises: 0,135,152 3,937,618 1,95,522 OPE anxiling references 0,533,630 1,227,833 2,244,391 Instruction 4,227,834 2,244,391 1,237,450 Parking facilities 1,497,446 1,227,485 1,237,450 Instruction 2,447,453 1,437,703 1,333,703 Instruction 2,447,453 1,437,703 1,333,703 Instruction 2,447,453 1,437,703 1,333,903 Instruction 2,447,453,446 1,427,465 1,448,477 Scholarship and facilyships 4,437,415 3,433,437,973 1,422,4393												
All alloy emerginase: 5.442.256 5.071.738 5.050.008 5.499.661 Less:: scholarship allowances												
Residential facilities 5,11/236 5,071/738 5,650.008 Less: scholambig allowances 1622.263 3,088.302 4,679.463 Less: scholambig allowances 109.152 3,008.302 4,679.463 Less: scholambig allowances 109.152 3,008.302 4,079.463 Dering facilities 1,000 1,000 1,000 Dering facilities 1,000 1,000 1,000 Dering facilities 1,000 1,000 1,000 Dering facilities 4,201.510 1,000 1,000 Dering facilities 0,000 0,000 0,000 0,000 Dering facilities 0,000 0,000 0,000 0,000 0,000 OPERATING EXPENSES 0,000 <td>Sales and services of educational departments</td> <td></td> <td></td> <td>3,085</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>23,218</td> <td></td> <td></td>	Sales and services of educational departments			3,085						23,218		
Less: scholarship allowances (20,409) 5.071.738 (65,527) 5.439.661 Less: scholarship allowances (20,25,27) 5.038,502 (65,527) 5.439.661 Less: scholarship allowances (4222,21) 5.066,502 (450,791) 125,710,75 (450,791) 125,		5 1/2 236						5 505 008				
Dring facilities 3.528.523 (442.221) 3.66.302 4.679.433 (888.003) 4.013.423 Less: scholarship allowances 4.221 3.066.302 4.679.433 4.013.423 Less: scholarship allowances 4.201.121 3.878.618 4.697.493 3.878.618 Other auxiliary enterprises revenues 9.136.150 9.338.500 9.338.500 9.338.500 OPERATING EXPENSES 1.1341.304 1.422.778 4.221.12 9.338.500 OPERATING EXPENSES 1.1341.304 1.422.778 4.221.12 1.222.478 Student services 1.1441.304 1.422.778 4.2014.391 1.222.287 Student services 1.1445.304 1.222.287 4.2014.391 1.222.287 Student services 1.1445.304 1.222.287 1.222.287 1.222.287 Operation of last 2.2410.256 2.063.413 1.222.238 1.222.238 Operating contines 3.627.277 4.540.772 4.540.772 4.540.772 Operating contines 3.637.797 4.540.778 6.222.237 6.222.237 6.222.237 6.222.237				5 071 738						5 439 661		
Less scholarship allowances (442221) 3.066.302 (666.030) 4.013.423 Intercollegiate dificition (4202.11) 3.510.989 (420.72) 3.878.818 Less, scholarship biosances (9.136.150) 9.338.530 (420.72) 3.878.818 Other auxiliary enerprises revenues (9.136.150) 9.338.530 (42.22.1312) OPERATING EXPENSES (9.20.4.311 (2.04.311) (2.04.311) Instruction (407.446) (2.21.432) (2.04.311) Instruction (1.07.4306) (2.21.435) (2.04.311) National support (2.20.431) (2.04.331) (2.04.331) Subtent services (1.07.4306) (2.04.331) (2.04.331) Instruction (1.06.08) (2.06.03) (2.06.03) (2.06.03) Subtent services (1.07.4306) (2.06.03) (2.06.03) (2.06.03) Instruction (2.06.63) (2.06.63) (2.06.63) (2.06.63) Subtent services (2.06.647) (2.06.66) (2.06.66) (2.06.66) Instruction (2.07.		(10,400)		0,071,700				(00,041)		0,400,001		
Less scholarship allowances (442221) 3.066.302 (666.030) 4.013.423 Intercollegiate dificition (4202.11) 3.510.989 (420.72) 3.878.818 Less, scholarship biosances (9.136.150) 9.338.530 (420.72) 3.878.818 Other auxiliary enerprises revenues (9.136.150) 9.338.530 (42.22.1312) OPERATING EXPENSES (9.20.4.311 (2.04.311) (2.04.311) Instruction (407.446) (2.21.432) (2.04.311) Instruction (1.07.4306) (2.21.435) (2.04.311) National support (2.20.431) (2.04.331) (2.04.331) Subtent services (1.07.4306) (2.04.331) (2.04.331) Instruction (1.06.08) (2.06.03) (2.06.03) (2.06.03) Subtent services (1.07.4306) (2.06.03) (2.06.03) (2.06.03) Instruction (2.06.63) (2.06.63) (2.06.63) (2.06.63) Subtent services (2.06.647) (2.06.66) (2.06.66) (2.06.66) Instruction (2.07.	Dining facilities	3.528.523						4.679.453				
Less: schularship allowances (194/182) 3.5710.889 (1450.734) 3.878.618 Other auxiliary entreprises revenues 0.136.150 0.338.530 0.4221.312 Total operating revenues 0.63.03.607 0.4221.312 0.4221.312 Point auxiliary entreprises revenues 0.63.03.607 0.4221.312 0.4221.312 Point Struction 43.257.834 42.014.391 1.22.878 Public service 407.446 1.21.813 1.22.878 Public service 2.25.656 1.77.72.112 1.81.813 Academic support 2.25.656 1.77.72.112 1.83.03.833 Scholarships and Ellowships 4.837.615 4.33.87.87.618 Dining facilities 5.82.233 1.20.63.413 1.22.87.83 Dining facilities 6.83.737.97 6.022.971 6.88.27.93 Operating loss 6.83.77.97 6.022.971 6.28.27.83 Total operating expenses 1.68.77.076 2.88.90.392 1.27.8.49 Other auxiliary enterprises consenses 1.05.71.076 2.8.89.032 1.6.8.23.9 Other consinde fact ((442,221)		3,086,302						4,013,423		
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Parking facilities 93,0757 935,852 Total operating revenues 65,303,607 64,221,312 OPENTING EXPENSES 42,014,391 1,422,878 Messaching 1,194,130 1,422,878 Academic support 22,605,661 1,7772,118 Student support 22,605,661 1,143,702 Schular survices 11,463,702 11,837,023 Operation and maintenance of plant 24,877,818 4,349,707 Schular support 48,477,476 43,481,777 Axailiary enterprises 6,827,2301 6,822,7301 Depration and maintenance of plant 2,847,7474 5,122,566 Dining facilities 5,423,281 5,888,203 Dining facilities 5,423,281 5,888,203 Dining facilities expenses 148,480,093 122,748,702 Total oparating expenses 16,877,176 6,827,2301 OPErating deprese 16,877,177 6,84,8023 1,274,830 Dining facilities foundation expenses 16,877,177 5,28,803,302 1,468,220 1,462,220 OPErating decone												
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Total operating revenues 65.303.807 64.221.32 OPERATING EXPENSES Instruction Research en Packademic support 1.32.57.834 42.014.391 Addemic support 2.2505.661 17.7721.18 Studie in support 2.2505.661 17.7721.18 Studie in support 2.2605.661 17.7721.18 Studie in support 2.0410.256 2.0.834.413 Operation and maintenance of plant 18.118.693 13.303.683 Scholarships and fellowships 4.887.615 4.3481.77 Auxiliary enterprises 6.333.797 6.022.971 Driving facilities 3.367.797 6.022.971 Total operating expenses 1.48.488.093 132.748.702 Other auxiliary enterprises expenses 6.6371 28.850.392 1.468.220 Other auxiliary enterprises 6.6371 28.850.392 1.468.220 Other oncoperating opants 6.6471 28.850.392 1.468.220 Interest on indebtedness 6.6471 24.867.6503 1.276.430 Other revenues (6.6471) 29.927.257 67.455.329 29.227.437												
OPERATING EXPENSES 43,257,834 42,014,391 Instruction 43,257,834 42,014,391 Research 1,143,100 1,22,678 Public service 407,448 271,468 Student services 1,743,978 211,458 Instruction a support 20,410,266 20,634,413 Operation and maintenance of plant 1,818,693 13,33,883 Scholarships and fellowships 4,887,615 4,348,177 Axuilary enterprises 5,322,283 4,343,177 Axuilary enterprises 6,337,797 6,622,971 Total operating expenses 148,488,093 132,748,702 Operation geponeting loss (8,3144,486) (8,827,789) NONOPERATING REVENUES (EXPENSES) 4,728,571 6,622,971 Other ononeening grants 1,6571,076 5 28,850,392 Other ononeening grants 1,6577,07 1,468,220 1,462,200 Other revenues (6,677) 904,288 (1,248,967) (1,247,832) Other noneening grants (1,248,967) (1,247,832) (1,247,832)	Other auxiliary enterprises revenues			3,130,130					—	3,000,000		
Instruction 43.257.834 42.27.834 42.27.834 Research 1.184.130 1.422.676 Public service 407.446 221.485 Academic support 22.656.661 17.772.118 Student services 17.943.966 11.453.702 Instituction apport 22.657.661 13.22.776 Student services 11.463.702 20.654.413 Genolarships and felowships 4.387.615 4.348,177 Auxiliary entroprises 4.387.615 4.348,177 Auxiliary entroprises 4.387.615 4.348,177 Auxiliary entroprises 4.387.615 4.348,177 Auxiliary entroprises 6.822.031 5.122.535 Dining facilities 5.423.211 5.888.203 Dining facilities 1.422.66 6.022.271 Total operating expenses 148.486.093 1.32.748.702 Shet appropriations 40.728.531 48.077.880 Diversement income 910.945 2.8.60.392 1.448.200 Other aniliaed foundation expenses (6.677) 904.268 (1.44	Total operating revenues			65,303,607						64,221,312		
Research 1,144,130 1,422,678 Public service 407,446 221,485 Academic support 22,505,661 17,772,118 Student services 17,943,986 20,834,413 Operation and maintenance of plant 11,118,683 20,834,413 Operation and maintenance of plant 11,118,683 20,834,413 Student services 4,967,615 4,348,177 Academic support 5,882,203 4,363,940 Active services 6,432,281 5,888,203 Dring facilities 5,442,474 5,122,535 Other auxiliary enterprises expenses 6,337,797 6,022,071 Total operating expenses 12,044,679 12,680,372 Pell grants 12,044,679 12,809,372 Pell grants 12,044,679 12,680,392 Other auxiliary enterprises 6,817,1890 14,82,208 Pell grants 12,044,679 14,82,200 Chronoperating grants 12,044,679 14,82,200 Other auxiliary enterprises 6,817 14,82,200 Other auxiliary enterpr	OPERATING EXPENSES											
Public service 407,446 221,485 Academic support 22,505,661 17,772,118 Student services 17,943,986 11,453,702 Institutional support 20,410,256 20,634,413 Operation and maintenance of plant 18,118,863 13,303,863 Audition yetterprises 4,487,615 4,344,167 Residential facilities 5,422,281 5,888,203 Diming facilities 3,647,474 5,122,535 Intercollegiate athietics 4,333,940 4,544,166 Other auxiliary enterprises expenses 6,337,797 6,022,971 Total operating expenses 148,486,093 132,748,702 NONOPERATING REVENUES (EXPENSES) 588,800,392 6,891,199 State appropriations 16,077,107 5,28,800,392 6,891,199 Other affinised foundation revenues (6,677) 904,268 1,468,220 6,41,244 Other affinised foundation revenues (5,677) 904,268 1,462,280 1,462,280 Other affinised foundation revenues (6,677) 904,268 1,468,200 (1,070,009) Other affinised foundation revenues (6,677)	Instruction											
Academic support 22.505.661 17.772,118 Student services 17.943.966 20.634.413 Operation and maintenance of plant 18.118.603 13.303.863 Scholarships and fellowships 4.887.615 4.381.177 Auxiliary enterprises 5.882.023 5.122.635 Privation and maintenance of plant 18.118.603 5.122.635 Auxiliary enterprises 5.822.037 5.882.023 Privation and maintenance of plant 5.827.977 6.022.971 Auxiliary enterprises 6.337.797 6.022.971 Total operating expenses 148.488.003 132.748.702 Operating loss (83.184.486) (68.527.390) NONOPERATING REVENUES (EXPENSES) 12.694.679 12.690.372 Pail grants 12.084.679 12.690.372 6.819.198 Cifts \$ 1.276.430 1.468.220 1.422.290 Investment income 910.945 \$ 28.850.392 1.402.290 Other nonbeetaling grants 12.084.679 1.268.032 1.422.290 Investment income 910.945 \$ 28.850.392 1.402.290 1.402.290 Other inhidebid contadio												
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Institutional support 20,410,256 20,634,413 Operation and maintenance of plant 13,118,693 13,303,863 Scholarships and fellowships 4,887,615 4,348,177 Auxiliary enterprises: 4,887,615 4,348,177 Auxiliary enterprises: 5,888,203 5,888,203 Dining facilities 3,647,474 5,122,535 Intercolegiate attiletics 4,333,940 4,544,166 Ober auxiliary enterprises: 6,337,797 6,022,971 Total operating expenses 148,486,093 132,746,702 Operating loss (83,184,486) (68,527,380) NONOPERATING REVENUES (EXPENSES) 12,084,679 12,084,079 State appropriations 46,728,531 48,077,890 Pell grants 12,024,679 12,684,079 Other nonoperating grants 10,945 942,288 Interest on indebledness (6,877,67) (1,482,290) Other enteruse, (expense), gains and (losses) (1,647,77,77) 14,622,290 Other enteruse, (expense), gains and (losses) (6,457,77) 67,455,329 2224,377												
Operation and maintenance of plant 18,118,683 13,303,863 Scholarships and fellowships 4,887,615 4,348,177 Auxiliary enterprises: 5,423,221 5,888,203 Dining facilities 3,647,474 5,122,535 Other auxiliary enterprises: 6,337,797 6,022,971 Total operating expenses 6,337,797 6,022,971 Operating loss (83,184,486) (86,527,390) NONOPERATING REVENUES (EXPENSES) 48,077,890 12,2749,702 Numeetiment income 910,945 2,850,392 6,319,189 Pail grants 10,054,679 2,860,392 6,319,189 Other auxiliary enterprise 910,945 2,114,208 1,468,220 Interest on indebleness (16,677) 904,288 (1,274,897) Unestiment income 910,945 211,624 (1,274,820) Other auxiliary enterprises (1,6,677) 904,288 (1,248,967) (1,274,832) Other auxiliary enterprises (2,6675) (1,484,767) (1,274,832) (1,274,832) Other auxiliary enterprises (2,6677) </td <td></td>												
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Dining facilities 3.647,474 5.122,535 Intercollegital athetics 4.363,940 4.544,166 Other auxiliary enterprises expenses 6.337,797 6.022,971 Total operating expenses 148,488,093 132,748,702 Operating loss (63,184,486) (68,527,390) NONOPERATING REVENUES (EXPENSES) 46,728,531 12,090,372 Pell grants 12,044,679 12,690,372 Other auxiliary enterprises (6,677) 942,686 (5,930) Other comperating grants 16,677,1076 (5,930) 1,462,290 Other revenues, (expenses), gains and (losses) 84,7571 (1,024,867) 1,463,290 Other revenues, (expenses), gains and (losses) (564,400) (1,051,847) (1,274,832) Transfers (to) other University System of Maryland institutions (564,400) (1,072,061) 292,437 Total onoperating revenues (8,219,638) 29,927,257 (1,072,061) 292,437 Increase (locrease) in net position (2,463,135) 29,927,257 16,024 292,437 Other revenues 5,756,503 1,088,085												
Intercollegiate athletics 4.363,940 4.544,166 Other auxiliary enterprises expenses 6.337,797 6.022,971 Total operating expenses 148,488,093 132,748,702 Operating loss (68,184,486) (68,527,390) NONOPERATING REVENUES (EXPENSES) 46,728,531 48,077,890 Pail grants 12,044,679 12,044,679 Other nonoperating grants (6,677) 904,268 Cifts 2,114,208 1,462,220 Investment income 910,945 904,268 Less: investment expenses (6,677) 86,451 Other ronoperating revenues (expenses) (2,644,00) (1,073,009) Other revenues (expenses) 74,964,848 29,927,257 67,455,322 292,437 Total onoperating revenues (expenses) 5,756,503 1,088,085 (1,072,061) 292,437 Total other revenues 5,756,503 1,088,085 20,927,257 1,028,085 Capital appropriations 5,756,503 1,088,085 20,927,257 1,028,085 Capital approprintiones 5,756,503 1,088,085 </td <td></td>												
Other auxiliary enterprises expenses 6.337,797 6.022,971 Total operating expenses 148,488,003 132,748,702 Operating loss (68,527,390) (68,527,390) NONOPERATING REVENUES (EXPENSES) 12,084,679 12,084,679 Differ nonoperating grants 12,084,679 14,662,200 Other nonoperating grants 10,677,076 8,819,189 Investment income 910,945 24,850,392 Interest on indebtedness (1,079,009) 1,462,290 Other affiliated foundation expenses (1,051,847) 226,575 Other affiliated foundation expenses (1,248,967) (1,248,967) Other affiliated foundation expenses (1,248,967) (1,051,847) Total nonoperating revenues (expenses) 24,964,488 29,927,257 67,455,329 292,437 Total nonoperating revenues 5,756,503 10,880,865												
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NONOPERATING REVENUES (EXPENSES) 46,728,531 48,077,890 Pell grants 12,084,679 12,084,679 Other nonoperating grants 16,571,076 \$ 28,850,392 \$ 1,276,430 Gifts \$ 28,850,392 1,468,220 \$ 6,274 Investment income 910,945 \$ 28,850,392 \$ 1,468,220 Interest on indebtedness (6,677) 904,288 (5,930) 1,462,290 Interest on indebtedness (6,677) 904,288 (1,278,087) \$ (1,278,302) Other affiliate foundation revenues (6,677) 904,288 (1,248,967) \$ (1,274,832) Other affiliate foundation revenues (6,677) 904,288 (1,248,967) \$ (1,274,832) Transfers (to) other University System of Maryland institutions (564,400) (1,051,847) \$ (1,274,832) Total nonoperating revenues (expenses) 5,756,503 1,088,085 \$ (1,072,061) 292,437 Other affiliate doundation 5,756,503 1,088,085 \$ (1,024,031) \$ 29,927,257 \$ (1,002,061) \$ 29,437 Other affilitate poropriations 5,756,503 1,0	Total operating expenses			148,488,093						132,748,702		
NONOPERATING REVENUES (EXPENSES) 46,728,531 48,077,890 Pell grants 12,084,679 12,084,679 Other nonoperating grants 16,571,076 \$ 28,850,392 \$ 1,276,430 Gifts \$ 28,850,392 1,468,220 \$ 6,274 Investment income 910,945 \$ 28,850,392 \$ 1,468,220 Interest on indebtedness (6,677) 904,288 (5,930) 1,462,290 Interest on indebtedness (6,677) 904,288 (1,278,087) \$ (1,278,302) Other affiliate foundation revenues (6,677) 904,288 (1,248,967) \$ (1,274,832) Other affiliate foundation revenues (6,677) 904,288 (1,248,967) \$ (1,274,832) Transfers (to) other University System of Maryland institutions (564,400) (1,051,847) \$ (1,274,832) Total nonoperating revenues (expenses) 5,756,503 1,088,085 \$ (1,072,061) 292,437 Other affiliate doundation 5,756,503 1,088,085 \$ (1,024,031) \$ 29,927,257 \$ (1,002,061) \$ 29,437 Other affilitate poropriations 5,756,503 1,0	Operating loss			(83,184,486)						(68.527.390)		
State appropriations 48,077,890 Pell grants 12,084,679 12,080,372 Other nonoperating grants 16,571,076 \$ 28,850,392 \$ 1,276,430 Gifts \$ 2,114,208 1,468,220 \$ 6,224 Less: investment expense 16,677,1 904,268 1,462,290 \$ 64,264 Less: investment expense 16,677,1 904,268 1,462,290 \$ 64,264 Universitient income 910,945 \$ 2,114,208 1,462,290 \$ 64,264 Less: investment expense 16,677,1 904,268 1,079,009 \$ 64,264 Other affiliated foundation evenues 86,451 211,624 \$ 1,462,290 \$ (1,079,009) Other affiliated foundation evenues 1,462,967) 1,051,847 226,575 \$ (1,274,832) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues 5,756,503 1,088,085				((******* <u>*</u> ****		
Pell grains 12,084,679 12,684,679 12,609,372 Other nonoperating grants 16,571,076 6,819,189 6,819,189 Gifts 16,677,076 28,850,392 1,468,220 6,819,189 Investment income 910,945 2,114,208 1,468,220 64,264 Less: investment expenses (6,877) 904,268 (1,079,009) 64,264 Interest on indebtedness (845,757) (1,079,009) 536,444 226,575 Other affiliated foundation expenses (1,074,061) 226,575 (1,274,832) Transfers (to) other revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES 5,756,503 1,088,085				40 700 504						10 077 000		
Other nonoperating grants 16,571,076 \$ 28,850,392 6,819,189 \$ 1,276,430 Gifts 910,945 904,268 2,114,208 1,468,220 \$ 4,264 Less: investment expense (6,677) 904,268 2,114,208 1,468,220 \$ 6,819,189 Interest on indebteness (6,677) 904,268 2,114,208 1,468,220 \$ 6,264 Other affiliated foundation revenues (6,677) 904,268 211,624 226,675 \$ (1,274,832) Other affiliated foundation expenses (1,051,847) (1,274,832) \$ (1,274,832) \$ (1,274,832) Transfers (to) other University System of Maryland institutions (564,400) (1,051,847) \$ (1,274,832) Income (loss) before other revenues (8,219,638) 29,927,257 67,455,329 292,437 OTHER REVENUES 5,756,503 1,088,085 \$ 1,088,085 \$ 1,088,085 \$ 1,088,085 \$ 1,088,085 \$ 1,088,085 \$ 1,088,085 \$ 1,088,085 \$ 1,083,085 \$ 1,083,085 \$ 1,083,085 \$ 1,083,085 \$ 1,083,085 \$ 1,083,085 \$ 1,083,085 \$ 1,083,085 \$ 1,08												
Gifts \$ 28,850,392 \$ 1,276,430 Investment income 910,945 2,114,208 1,468,220 64,264 Less: investment expense (6,677) 904,268 (845,757) (1,079,009) 64,264 Interest on indebtedness 001 ondation revenues, (expenses), gains and (losses) 86,451 211,624 226,575 (1,274,832) Other affiliated foundation revenues 001 ondation expenses (1,051,847) (1,072,061) 229,437 Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES 5,756,503 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,088,085 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061 1,066,061												
Less: investment expense (6,677) 904,268 (5,930) 1,462,290 Interest on indebtedness (345,757) (845,757) (345,757) (3645,757) Other affiliated foundation revenues 211,624 211,624 (1,079,009) 536,444 Other affiliated foundation expenses 1,248,967) 11,624 226,575 (1,274,832) Transfers (to) ther University System of Maryland institutions (564,400) (1,051,847) (1,274,832) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES 5,756,503 1,088,085					\$	28,850,392				-,,	\$	1,276,430
Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation revenues (b) other University System of Maryland institutions (1,079,009) 536,444 226,575 (1,274,832) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES Capital appropriations 5,756,503 1,088,085						2,114,208						64,264
Other revenues, (expenses), gains and (losses) 66,451 536,444 Other affiliated foundation revenues 211,624 226,575 Other affiliated foundation expenses (1,274,832) (1,274,832) Transfers (to) other University System of Maryland institutions (564,400) (1,051,847) (1,274,832) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES 5,756,503 1,088,085	•	(6,677)						(5,930)				
Other affiliated foundation revenues 211,624 226,575 Other affiliated foundation expenses (1,274,832) Transfers (b) other University System of Maryland (564,400) (1,051,847) Institutions (564,400) (1,051,847) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES 5,756,503 1,088,085												
Other affiliated foundation expenses (1,248,967) (1,274,832) Transfers (to) other University System of Maryland (564,400) (1,051,847) institutions (564,400) (1,051,847) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES 5,756,503 1,088,085	Other affiliated foundation revenues			60,451		211 624				530,444		226 575
Transfers (to) other University System of Maryland institutions (564,400) (1,051,847) Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES Capital appropriations 5,756,503 1,088,085												
Total nonoperating revenues (expenses) 74,964,848 29,927,257 67,455,329 292,437 Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES Capital appropriations 5,756,503 1,088,085												
Income (loss) before other revenues (8,219,638) 29,927,257 (1,072,061) 292,437 OTHER REVENUES Capital appropriations 5,756,503 1,088,085 1,088,085 1,088,085 Total other revenues 5,756,503 1,088,085 29,927,257 16,024 292,437 Increase (decrease) in net position (2,463,135) 29,927,257 16,024 292,437 Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity	institutions			(564,400)	-				—	(1,051,847)	—	
OTHER REVENUES Capital appropriations 5,756,503 1,088,085 Total other revenues 5,756,503 1,088,085 Increase (decrease) in net position (2,463,135) 29,927,257 16,024 292,437 Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity	Total nonoperating revenues (expenses)			74,964,848		29,927,257			—	67,455,329		292,437
Capital appropriations 5,756,503 1,088,085 Total other revenues 5,756,503 1,088,085 Increase (decrease) in net position (2,463,135) 29,927,257 16,024 292,437 Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity (106,061) (106,061) (106,061)	Income (loss) before other revenues			(8,219,638)		29,927,257				(1,072,061)		292,437
Capital appropriations 5,756,503 1,088,085 Total other revenues 5,756,503 1,088,085 Increase (decrease) in net position (2,463,135) 29,927,257 16,024 292,437 Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity (106,061) (106,061) (106,061)	OTHER REVENUES											
Increase (decrease) in net position (2,463,135) 29,927,257 16,024 292,437 Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity (106,061) (106,061) (106,061)				5,756,503					_	1,088,085		
Increase (decrease) in net position (2,463,135) 29,927,257 16,024 292,437 Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity (106,061) (106,061) (106,061)	Total other revenues			5.756.503						1.088.085		
Net position - beginning of year 279,192,088 10,820,765 279,176,064 10,634,389 Change in reporting entity					_	20 027 257			_			202 / 37
Change in reporting entity (106,061)												
				270,102,000		10,020,700				213,170,004		
Net position - end of year \$ 276,728,953 \$ 40,748,022 \$ 279,192,088 \$ 10,820,765												
	Net position - end of year		\$	276,728,953	\$	40,748,022			\$	279,192,088	\$	10,820,765

BOWIE STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 26.635.840	\$ 31.667.318
Tuition and fees Research contracts and grants	\$ 26,635,840 12,815,499	\$ 31,667,318 10,406,406
Payments to employees	(77,753,555)	(74.458.012)
Payments to suppliers and contractors	(55,087,323)	(43,608,260)
Collection of loans to students	13,134	63,658
Auxiliary enterprises:	0 475 075	0.040.400
Residential facilities Dining facilities	3,475,275 3.086.302	3,843,198 4.013.423
Intercollegiate athletics	3,510,989	3,878,618
Parking facilities	30,757	195,562
Other	9,136,150	9,338,530
Other receipts (payments)	3,145,614	(841,114)
Net cash provided (used) by operating activities	(70,991,318)	(55,500,673)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	46,728,531	48,077,890
Pell grants	12,084,679	12,690,372
Student direct lending payments	(30,768,577)	(39,789,511)
Student direct lending receipts	30,768,577	39,789,511
Other nonoperating grants	15,429,191	4,880,519
Net cash provided by noncapital financing activities	74,242,401	65,648,781
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	12,882,730	2,065,312
Capital appropriations	6,483,564	1,088,085
Purchases of capital assets	(8,815,799)	(14,897,832)
Principal paid on debt and capital leases	(14,339,573)	(4,644,799)
Interest paid on debt and capital leases	(2,228,790)	(1,458,476)
Transfers (to) from other University System of Maryland institutions	242,845	(1,066,906)
Net cash provided (used) by capital and related financing activities	(5,775,023)	(18,914,616)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	102,992	102,840
Interest on investments	282,160	1,447,391
Investment expense	(6,677)	(5,930)
Net cash provided by investing activities	378,475	1,544,301
Net increase (decrease) in cash and cash equivalents	(2,145,465)	(7,222,207)
Cash and cash equivalents - beginning of year	90,702,238	97,924,445
Cash and cash equivalents - end of year	\$ 88,556,773	\$ 90,702,238

TOWSON UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	2020		
	Institution	Component Units	Institution	Component Units	
ASSETS Current assets					
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net	\$ 276,454,736 12,073,029 1,139,738	\$ 3,832,517 79,019	\$ 283,058,760 10,744,802 1,339,309	\$ 1,745,618 94,139	
Inventories Prepaid expenses and other Inter-institutional balances	3,412,222 3,735,474 (2,043,388)	417,130	3,770,917 3,400,370 (428,328)	308,027	
Total current assets	294,771,811	4,328,666	301,885,830	2,147,784	
Noncurrent assets Restricted cash and cash equivalents Accounts receivable, net Endowment investments	47,280 10,265,105	2,721,399 102,958,838	47,280 8,318,005	2,343,785 81,955,775	
Other investments Notes receivable, net Capital assets, net	4,008,290 _1,075,309,974	10,265,105	5,454,062 1,025,027,733	8,247,197	
Total noncurrent assets	1,089,630,649	115,945,484	1,038,847,080	92,547,750	
Total assets	1,384,402,460	120,274,150	1,340,732,910	94,695,534	
DEFERRED OUTFLOWS OF RESOURCES	40,318,935		41,566,820		
Total assets and deferred outflows of resources	\$1,424,721,395	<u>\$ 120,274,150</u>	\$1,382,299,730	\$ 94,695,534	
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Obligations under capital lease agreements, current portion Unearned revenues	\$ 36,925,276 291,000 10,319,735 23,663,813 1,338,939 28,749,593	\$ 701,860	\$ 32,480,289 289,650 10,149,721 23,605,919 1,258,235 10,287,997	\$ 773,653	
Total current liabilities	101,288,356	701,860	78,071,811	773,653	
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Obligations under capital lease agreements Net pension liability	1,649,000 4,337,639 351,103,997 138,874,750	10,265,105	1,641,350 3,378,564 334,008,982 1,338,939 128,112,411	8,247,197	
Total noncurrent liabilities	495,965,386	10,265,105	468,480,246	8,247,197	
Total liabilities	597,253,742	10,966,965	546,552,057	9,020,850	
DEFERRED INFLOWS OF RESOURCES	40,268,909		45,623,577		
NET POSITION Unrestricted Net investment in capital assets Restricted:	105,107,367 669,403,179	4,599,785	144,823,671 632,345,481	3,450,755	
Nonexpendable: Scholarships and fellowships Expendable:	265,025		265,025		
Scholarships and fellowships Research Loans Other Net assets with donor restrictions	94,053 3,611,924 5,562,878 3,154,318	104,707,400	29,753 2,584,985 7,486,076 2,589,105	82,223,929	
Total net position	787,198,744	109,307,185	790,124,096	85,674,684	
Total liabilities, deferred inflows of resources and net position	\$1,424,721,395	<u>\$ 120,274,150</u>	\$1,382,299,730	\$ 94,695,534	

TOWSON UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

		2021			2020	
	Instit	ution	Component Units	Instit	ution	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 Auxiliary enterprises:	\$ 187,989,272 (54,529,499)	\$ 133,459,773 780,739 2,073,905 518,167 3,404,892		\$ 196,801,674 (54,722,872)	\$ 142,078,802 1,747,119 2,320,674 271,385 5,839,512	
Residential facilities Less: scholarship allowances	7,968,814 (642,904)	7,325,910		32,226,049 (1,125,633)	31,100,416	
Dining facilities Less: scholarship allowances	3,516,252 (270,263)	3,245,989		19,150,816 (527,510)	18,623,306	
Intercollegiate athletics Less: scholarship allowances	19,134,747 (4,049,671)	15,085,076		16,376,252 (4,528,764)	11,847,488	
Bookstore Less: scholarship allowances Parking facilities Other auxiliary enterprises revenues	4,747,262 (1,378,220)	3,369,042 3,107,560 35,044,551		5,322,312 (1,514,804)	3,807,508 6,481,646 37,826,746	
Total operating revenues		207,415,604			261,944,602	
OPERATING EXPENSES Instruction Research Public service Academic support Student services Institutional support Operation and maintenance of plant Scholarships and fellowships Auxiliary enterprises: Residential facilities		146,416,787 4,119,530 8,064,821 44,391,164 26,858,583 60,216,108 32,433,049 23,958,058 25,215,523			141,018,875 3,787,134 8,394,684 42,992,211 27,467,862 58,100,989 34,464,745 20,087,676 28,810,622	
Dining facilities Intercollegiate athletics Bookstore Parking facilities Other auxiliary enterprises expenses		6,770,500 16,399,878 6,109,495 6,745,492 21,043,286			16,311,789 18,134,373 6,215,508 7,044,153 20,387,707	
Total operating expenses		428,742,274			433,218,328	
Operating loss NONOPERATING REVENUES (EXPENSES) State appropriations Pell grants Other nonoperating grants Gifts Investment income Less: investment expense Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation expenses	3,422,108 (22,482)	(221,326,670) 135,941,182 28,132,184 33,751,704 3,399,626 (10,032,209) 10,524,962	\$ 8,564,912 20,683,530	4,946,619 (20,524)	(171,273,726) 131,859,194 28,865,536 16,709,147 3,178,276 4,926,095 (11,331,444) 9,988,256	\$ 3,679,080 2,539,820 977,019 (6,629,310)
Transfers (to) from other University System of Maryland institutions		876,542	(0,970,090)		(5,539,951)	(0,029,310)
Total nonoperating revenues		202,593,991	23,632,501		178,655,109	566,609
Income (loss) before other revenues		(18,732,679)	23,632,501		7,381,383	566,609
OTHER REVENUES Capital appropriations Capital gifts and grants		15,791,821 15,506			83,872,169 344,068	
Total other revenues		15,807,327			84,216,237	
Increase (decrease) in net position		(2,925,352)			91,597,620	566,609
Net position - beginning of year		790,124,096	84,674,684		698,526,476	(365 270)
Change in reporting entity						(365,270)
Net position - end of year		<u>\$ 787,198,744</u>	<u>\$ 108,307,185</u>		\$ 790,124,096	\$ 84,674,684

TOWSON UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 129,791,889	\$ 144,242,750
Research contracts and grants	4,140,307	1,596,392
Payments to employees	(269,254,635)	(264,248,373)
Payments to suppliers and contractors	(95,127,219)	(112,511,698)
Collection of loans to students	1,645,342	1,969,499
Auxiliary enterprises:	4 700 040	00 074 400
Residential facilities	4,782,010	28,671,490
Dining facilities	3,193,746	18,952,927
Intercollegiate athletics	14,663,360	12,451,408
Bookstores	3,277,784	4,055,324
Parking facilities	3,119,370	6,575,652
Other	35,107,951	36,924,853
Other receipts	15,822,636	19,972,682
Net cash provided (used) by operating activities	(148,837,459)	(101,347,094)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
	125 044 492	121 050 104
State appropriations Pell grants	135,941,182 28,132,184	131,859,194 28,865,536
Student direct lending payments	(90,193,075)	(115,557,264)
Student direct lending payments	90,193,075	115,557,264
Other nonoperating grants	51,751,704	16,709,147
	51,751,704	10,703,147
Net cash provided by noncapital financing activities	215,825,070	177,433,877
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	73.916.251	58.064.392
Capital appropriations	17,773,708	83,872,169
Purchases of capital assets	(100,816,357)	(150,383,169)
Principal paid on debt and capital leases	(69,449,651)	(79,549,067)
Interest paid on debt and capital leases	(17,425,476)	(14,951,532)
Transfers from other University System of Maryland institutions	20,882,131	22,818,988
Net cash provided (used) by capital and related financing activities	(75,119,394)	(80,128,219)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	372,791	389,432
Interest on investments	1,177,450	4,907,634
Investment expense	(22,482)	(20,524)
	(, · · ·)	(,=_)
Net cash provided by investing activities	1,527,759	5,276,542
Net increase (decrease) in cash and cash equivalents	(6,604,024)	1,235,106
Cash and cash equivalents - beginning of year	283,106,040	281,870,934
Cash and cash equivalents - end of year	\$ 276,502,016	\$ 283,106,040

UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	2020		
	Institution	Component Units	Institution	Component Units	
ASSETS					
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Prepaid expenses and other Inter-institutional balances	\$ 4,879,637 5,432,220 169,167 103,995 2,966,187	\$ 157,043	\$ 508,155 7,371,172 148,336 184,939 1,480,032	\$ 116,447	
Total current assets	13,551,206	157,043	9,692,634	116,447	
Noncurrent assets Accounts receivable, net Endowment investments Other investments Notes receivable, net	8,213,170 304,578	316,823 50,306,883 10,808,637	6,570,058 429,537	338,791 22,692,671 8,318,768	
Capital assets, net	241,371,249	18,278	214,916,287	36,000	
Total noncurrent assets	249,888,997	61,450,621	221,915,882	31,386,230	
Total assets	263,440,203	61,607,664	231,608,516	31,502,677	
DEFERRED OUTFLOWS OF RESOURCES	11,219,891		11,599,780		
Total assets and deferred outflows of resources	\$ 274,660,094	\$ 61,607,664	\$ 243,208,296	\$ 31,502,677	
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	\$ 5,850,295 138,600 2,720,711 1,349,133 4,258,913	\$ 1,500	\$ 6,995,200 149,100 2,374,856 2,900,942 1,373,142	\$ 500	
Total current liabilities	14,317,652	1,500	13,793,240	500	
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Net pension liability	785,400 2,964,016 13,629,191 37,484,780	8,213,170	844,900 3,033,358 13,934,515 35,093,149	6,570,058	
Total noncurrent liabilities	54,863,387	8,213,170	52,905,922	6,570,058	
Total liabilities	69,181,039	8,211,670	66,699,162	6,569,558	
DEFERRED INFLOWS OF RESOURCES	2,002,718		2,622,221		
NET POSITION Unrestricted Net investment in capital assets Restricted: Nonexpendable:	(33,536,286) 226,600,447	23,832,064	(33,550,689) 198,293,219	3,863,199	
Scholarships and fellowships Expendable: Scholarships and fellowships Loans	28,009 3,725,761 4,701,780		28,009 2,954,120 4,610,473		
Other Net assets with donor restrictions	1,956,626	29,563,930	1,551,781	21,069,920	
Total net position	203,476,337	53,395,994	173,886,913	24,933,119	
Total liabilities, deferred inflows of resources and net position	\$ 274,660,094	\$ 61,607,664	\$ 243,208,296	\$ 31,502,677	

UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

			2021						2020		
	Instit	ution		C	Component Units		Instit	ution	1	С	omponent Units
OPERATING REVENUES		ation		_	Unito	_		ation			onito
Tuition and fees Less: scholarship allowances	\$ 21,219,109 (9,746,000)	\$	11,473,109			\$	25,261,528 (10,603,392)	\$	14,658,136		
Federal grants and contracts	(3,740,000)	Ψ	8,763,899				(10,005,552)	Ψ	7,937,227		
State and local grants and contracts			10,765,087						9,459,519		
Nongovernmental grants and contracts			1,881,145						1,191,220		
Sales and services of educational departments			7,867						5,412		
Auxiliary enterprises:	7 004 077						0.040.000				
Residential facilities Less: scholarship allowances	7,084,977 (450,960)		6,634,017				6,949,986 (330,499)		6,619,487		
Less. scholarship allowances	(450,900)		0,034,017				(330,499)		0,019,407		
Dining facilities	3,639,550						3,962,309				
Less: scholarship allowances	(667,413)		2,972,137				(523,431)		3,438,878		
Intercollegiate athletics	(007,410)		1,775,289				(020,401)		2,881,039		
Parking facilities			5,950						74,130		
Other auxiliary enterprises revenues			3,647,419						4,463,246		
Other operating revenues			2,590,196						1,483,042		
Total operating revenues			50,516,115						52,211,336		
		—	50,510,115						52,211,330		
OPERATING EXPENSES Instruction			41,882,568						43,030,510		
Research			12,062,231						10,404,186		
Public service			3,499,921						3,235,566		
Academic support			7,715,271						8,765,572		
Student services			5,806,663						5,946,895		
Institutional support			18,548,690						13,046,580		
Operation and maintenance of plant			10,327,146						11,064,897		
Scholarships and fellowships			2,239,556						3,309,222		
Auxiliary enterprises:			0 404 007						7 050 400		
Residential facilities Dining facilities			6,194,387 3,965,088						7,653,169 3,954,862		
Intercollegiate athletics			3,266,347						4,706,238		
Other auxiliary enterprises expenses			4,093,625						4,577,285		
Total operating expenses			119,601,493						119,694,982		
Operating loss			(69,085,378)						(67,483,646)		
			(00,000,010)						(01,100,010)		
NONOPERATING REVENUES (EXPENSES)			47 200 557						45 995 966		
State appropriations Pell grants			47,398,557 4,755,530						45,885,966 6,006,486		
Other nonoperating grants			9,400,778						7,580,105		
Gifts			48,118	\$	21,254,855				112,755	\$	903,472
Investment income	1,853,939			•	8,406,960		175,061			·	319,849
Less: investment expense	(26,148)		1,827,791				(24,344)		150,717		
Interest on indebtedness			(384,664)						(564,471)		
Other revenues, (expenses), gains and (losses)			75,516						280,595		
Other affiliated foundation revenues					7,499						34,304
Other affiliated foundation expenses Transfers from other University System of					(1,206,439)						(1,345,606)
Maryland institutions			2,378,341						1,735,152		
Total nonoperating revenues (expenses)			65,499,967		28,462,875				61,187,305		(87,981)
Income (loss) before other revenues		_	(3,585,411)		28,462,875				(6,296,341)	_	(87,981)
OTHER REVENUES											
Capital appropriations		_	33,174,835	_					6,467,629	_	
Total other revenues			22 174 025						6 467 620		
			33,174,835		00,400,075				6,467,629		(07.004)
Increase (decrease) in net position			29,589,424		28,462,875				171,288		(87,981)
Net position - beginning of year			173,886,913		24,933,119				173,715,625		22,567,568
Change in reporting entity		_									2,453,532
Net position - end of year		\$	203,476,337	\$	53,395,994			\$	173,886,913	\$	24,933,119

UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 17,227,130	\$ 14,534,149
Research contracts and grants	19,628,691	18,842,094
Payments to employees	(70,797,477)	(70,130,826)
Payments to suppliers and contractors	(36,264,032)	(35,129,691)
Collection of loans to students	104,128	204,889
Auxiliary enterprises:		0.040.407
Residential facilities	6,634,017	6,619,487
Dining facilities	2,972,137	3,438,878
Intercollegiate athletics	1,775,289	2,881,039
Parking facilities	5,950	74,130
Other Other sessing (neumente)	4,499,560	3,721,953
Other receipts (payments)	(1,970,683)	2,646,549
Net cash provided (used) by operating activities	(56,185,290)	(52,297,349)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	47,398,557	45,885,966
Pell grants	4,755,530	6,006,486
Student direct lending payments	(20,310,939)	(20,378,219)
Student direct lending receipts	20,310,939	20,378,219
Other nonoperating grants	12,574,523	4,466,619
Net cash provided by noncapital financing activities	64,728,610	56,359,071
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	3,806,178	910.079
Capital appropriations	34,278,373	6.467.629
Purchases of capital assets	(37,206,762)	(8,372,029)
Principal paid on debt and capital leases	(6,595,459)	(5,516,249)
Interest paid on debt and capital leases	(802,992)	(882,927)
Transfers from other University System of Maryland institutions	2,190,294	976,002
Net cash provided (used) by capital and related financing activities	(4,330,368)	(6,417,495)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	117,922	103,895
Interest on investments	66,756	117,599
Investment expense	(26,148)	(24,344)
Purchases of investments	(,)	(67,000)
Net cash provided by investing activities	158,530	130,150
Net increase (decrease) in cash and cash equivalents	4,371,482	(2,225,623)
Cash and cash equivalents - beginning of year	508,155	2,733,778
Cash and cash equivalents - end of year	<u>\$ 4,879,637</u>	<u>\$ </u>

FROSTBURG STATE UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	2020		
	Institution	Component Units	Institution	Component Units	
ASSETS Current assets					
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net	\$ 40,386,256 2,259,448 21,045	\$ 439,076 214,534	\$ 33,405,166 2,765,658 26,481	\$ 377,423 82,630	
Inventories Prepaid expenses and other Inter-institutional balances	1,097,880 1,868,490 102,647	14,913	1,196,243 1,746,645 4,873	19,626	
Total current assets	45,735,766	668,523	39,145,066	479,679	
Noncurrent assets Accounts receivable, net Endowment investments Other investments Notes receivable, net Other assets	5,313,600 263,345	948,818 31,085,568 10,955,514 394,371	4,262,939 408,728	1,148,075 24,146,864 8,062,873 380,271	
Capital assets, net	211,502,705	8,550	202,007,168	33,000	
Total noncurrent assets	217,079,650	43,392,821	206,678,835	33,771,083	
Total assets	262,815,416	44,061,344	245,823,901	34,250,762	
DEFERRED OUTFLOWS OF RESOURCES	14,995,794		15,545,363		
Total assets and deferred outflows of resources	\$ 277,811,210	\$ 44,061,344	\$ 261,369,264	\$ 34,250,762	
LIABILITIES Current liabilities					
Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	\$ 7,904,998 109,800 3,444,865 2,800,852 6,419,813	\$ 19,353 3,025	\$ 8,468,632 107,100 3,754,942 2,934,084 1,973,715	\$ 22,249 220	
Total current liabilities	20,680,328	22,378	17,238,473	22,469	
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Other payables Revenue bonds and notes payable Net pension liability	622,200 707,633 52,882,837 51,311,270	5,313,600 20,878	606,900 152,137 50,179,583 47,723,824	4,262,939 44,923	
Total noncurrent liabilities	105,523,940	5,334,478	98,662,444	4,307,862	
Total liabilities	126,204,268	5,356,856	115,900,917	4,330,331	
DEFERRED INFLOWS OF RESOURCES	16,677,404		18,779,176		
NET POSITION Unrestricted Net investment in capital assets Restricted:	(6,809,879) 141,872,293	3,124,035	(9,637,930) 133,805,583	2,498,857	
Nonexpendable: Other	750,000		750,000		
Expendable: Scholarships and fellowships Research Loans Other Net assets with donor restrictions	90,001 (1,841,121) 385,400 482,844	35,580,453	70,873 883,976 544,243 272,426	27,421,574	
Total net position	134,929,538	38,704,488	126,689,171	29,920,431	
Total liabilities, deferred inflows of resources and net position	\$ 277,811,210	\$ 44,061,344	\$ 261,369,264	\$ 34,250,762	

FROSTBURG STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

		2021			2020	
	Institu	ition	Component Units	Institu	ition	Component Units
OPERATING REVENUES Tuition and fees	\$ 34,270,572			\$ 37,263,620		
Less: scholarship allowances		\$ 26,543,455			\$ 28,910,018	
Federal grants and contracts		2,194,446			1,847,352	
State and local grants and contracts Nongovernmental grants and contracts		3,294,021 68,002			1,559,751 1,213,181	
Sales and services of educational departments		956,662			1,141,692	
Auxiliary enterprises:						
Residential facilities	8,643,249	0 545 647		5,954,283	E 00E 100	
Less: scholarship allowances	(97,632)	8,545,617		(49,163)	5,905,120	
Dining facilities	5,342,961			5,352,200		
Less: scholarship allowances	(16,290)	5,326,671		(11,125)	5,341,075	
Intercollegiate athletics	3,180,928	2 404 274		2,630,538	2.590.002	
Less: scholarship allowances	(79,654)	3,101,274		(40,536)	2,590,002	
Bookstore	1,097,097			1,097,404		
Less: scholarship allowances	(11,919)	1,085,178		(13,327)	1,084,077	
Other auxiliary enterprises revenues	4,014,937	0.007.000		3,616,181	0 500 000	
Less: scholarship allowances Other operating revenues	(47,868)	3,967,069 359,443		(29,245)	3,586,936 565,373	
Other operating revenues		338,443			303,373	
Total operating revenues		55,441,838			53,744,577	
OPERATING EXPENSES		00 005 005			00 707 000	
Instruction Research		36,285,695 136,311			36,707,238 138,440	
Public service		5,332,612			4,767,281	
Academic support		10,286,123			10,953,102	
Student services Institutional support		4,441,551 14.943.160			5,003,653 15,282,269	
Operation and maintenance of plant		10,942,278			11,513,326	
Scholarships and fellowships		11,945,955			9,492,700	
Auxiliary enterprises:		7 060 414			6 440 004	
Residential facilities Dining facilities		7,960,414 4,973,924			6,440,921 4,848,838	
Intercollegiate athletics		4,459,303			4,879,219	
Bookstore		1,273,541			1,226,044	
Other auxiliary enterprises expenses		3,840,349			3,990,421	
Total operating expenses		116,821,216			115,243,452	
Operating loss		(61,379,378)			(61,498,875)	
NONOPERATING REVENUES (EXPENSES)		40 454 967			44 640 444	
State appropriations Pell grants		43,451,867 6,753,993			44,610,144 7,384,180	
Other nonoperating grants		5,490,778			2,326,661	
Gifts	1,581,687	1,175,205	\$ 3,424,045	007 740	1,324,914	\$ 1,612,829
Investment income Less: investment expense	(16,801)	1,564,886	7,206,733	627,719 (14,579)	613,140	274,584
Interest on indebtedness	(,)	(1,957,790)		(,)	(1,564,475)	
Other revenues, (expenses), gains and (losses)		(407,434)			(381,197)	
Other affiliated foundation revenues Other affiliated foundation expenses			195,038 (2,041,759)			353,690 (2,404,114)
Transfers from other University System of			(2,041,739)			(2,404,114)
Maryland institutions		2,442,799			111,339	
Total nonoperating revenues (expenses)		58,514,304	8,784,057		54,424,706	163,011
Income (loss) before other revenues		(2,865,074)	8,784,057		(7,074,169)	(163,011)
OTHER REVENUES		40.000 540			0 405 545	
Capital appropriations Capital gifts and grants		10,993,516 111,925			3,405,515 145,893	
Total other revenues		11,105,441			3,551,408	
Increase (decrease) in net position		8,240,367	8,784,057		(3,522,761)	(163,011)
Net position - beginning of year		126,689,171	29,920,431		130,211,932	30,083,442
Net position - end of year		\$ 134,929,538	\$ 38,704,488		\$ 126,689,171	\$ 29,920,431

FROSTBURG STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 27,490,571	\$ 28,445,876
Research contracts and grants	10,090,222	4,272,145
Payments to employees	(69,951,332)	(70,686,285)
Payments to suppliers and contractors	(35,231,209)	(32,520,590)
Collection of loans to students	150,819	110,151
Auxiliary enterprises:		
Residential facilities	7,373,049	4,732,652
Dining facilities	5,338,290	5,382,998
Intercollegiate athletics	3,102,373	2,611,018
Bookstores	1,048,099	1,175,030
Other	3,831,605	3,749,505
Other receipts	2,848,079	2,336,134
Net cash provided (used) by operating activities	(43,909,434)	(50,391,366)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	43,451,867	44,610,144
Pell grants	6,753,993	7,384,180
Student direct lending payments	(21,655,336)	(24,878,195)
Student direct lending receipts	21,655,336	24,878,195
Other nonoperating grants	4,016,857	2,120,104
Net cash provided by noncapital financing activities	54,222,717	54,114,428
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	1,853,129	6,797,293
Capital appropriations	11.430.397	3.405.515
Purchases of capital assets	(18,403,348)	(35,694,719)
Principal paid on debt and capital leases	(4,402,876)	(9,363,747)
Interest paid on debt and capital leases	(2,239,946)	(1,725,252)
Transfers from other University System of Maryland institutions	7,933,027	28,178,685
Net cash provided (used) by capital and related financing activities	(3,829,617)	(8,402,225)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	92,161	172,986
Interest on investments	422,064	589,235
Investment expense	(16,801)	(14,579)
Net cash provided by investing activities	497,424	747,642
Net increase (decrease) in cash and cash equivalents	6,981,090	(3,931,521)
Cash and cash equivalents - beginning of year	33,405,166	37,336,687
Cash and cash equivalents - end of year	\$ 40,386,256	\$ 33,405,166

COPPIN STATE UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20)21	2020			
	Institution	Component Units	Institution	Component Units		
ASSETS Current assets						
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net	\$ 18,067,885 10,848,961 38,885	\$ 3,282,255 480,163	\$ 19,431,927 4,362,273 28,892	\$ 3,825,682 674,448		
Prepaid expenses and other Inter-institutional balances	174,993 (115,638)	4,331	75,028 (1,005,392)	143,066		
Total current assets	29,015,086	3,766,749	22,892,728	4,643,196		
Noncurrent assets Endowment investments Other investments	3,404,544	11,647,587 3,404,544	2,773,742	8,622,460 2,773,742		
Notes receivable, net Capital assets, net	691,449 302,677,165	206,500	678,564 306,482,586	169,700		
Total noncurrent assets	306,773,158	15,258,631	309,934,892	11,565,902		
Total assets	335,788,244	19,025,380	332,827,620	16,209,098		
DEFERRED OUTFLOWS OF RESOURCES	11,306,353		11,381,533			
Total assets and deferred outflows of resources	\$ 347,094,597	\$ 19,025,380	\$ 344,209,153	\$ 16,209,098		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion	\$ 6,986,168 142,350 1,331,648 2,107,205	\$ 75,844	\$ 7,018,924 140,400 1,759,418 2,291,496	\$ 115,491		
Unearned revenues	3,214,617	75.944	2,593,040	115 401		
Total current liabilities	13,781,988	75,844	13,803,278	115,491		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Other payables Revenue bonds and notes payable Net pension liability	806,650 2,323,682 28,932,818 44,421,853	3,404,544 6,787	795,600 1,461,851 31,300,840 42,030,222	2,773,742 144,233		
Total noncurrent liabilities	76,485,003	3,411,331	75,588,513	2,917,975		
Total liabilities	90,266,991	3,487,175	89,391,791	3,033,466		
DEFERRED INFLOWS OF RESOURCES	2,797,438		3,416,941			
NET POSITION Unrestricted Net investment in capital assets Restricted:	(19,599,100) 271,972,885	514,624	(23,224,830) 273,044,392	347,188		
Nonexpendable: Scholarships and fellowships Other Expendable:	434,289 240,125		434,289 240,125			
Scholarships and fellowships Loans Other Net assets with donor restrictions	59,618 894,792 27,559	15,023,581	13,952 892,493	12,828,444		
Total net position	254,030,168	15,538,205	251,400,421	13,175,632		
Total liabilities, deferred inflows of resources and net position	\$ 347,094,597	<u>\$ 19,025,380</u>	<u>\$ 344,209,153</u>	\$ 16,209,098		

COPPIN STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

OPERATING REVENUES Composed Institution Composed Institution Composed Institution Composed Institution OPERATING REVENUES Less: schedurs allowances Bases and service of extractoring departments Auding vertices 3 13.700.110 9 5 14.777.98 9 8 1.480.947 9 5.448.290 9 5.448.290			2021				2020		
OPERATING REVENUES 5 13,70,110 5 14,777,388 5 4,44,937 Lation and features 5 13,70,110 5 4,477,388 5 4,44,947 State and local parts and contracts 569,600 74,987 3,651,679 3,615,679 3,615,679 Clease schedule parts and contracts 3,841,038 1,038,320 1,035,335 1,152,226 2,260,286 2,869,268 3,615,679 3,422,306 Dating facilities 3,081,474 1,038,121 2,002,866 2,869,268 2,869,268 2,869,268 2,869,268 3,615,679 3,422,306 2,869,268 1,152,328 2,260,286 2,869,268 1,152,328 2,869,268 1,152,328 2,869,268 1,152,328 2,869,268 2,869,268 1,152,328 2,869,268 2,869,268 2,869,268 2,869,268 1,152,328 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869,268 2,869		Instit	ution			Insti	tution	С	
Less: scholarbip allowances (0.05126) 5 4.788.511 (0.020,041) 5 4.484.847 Fodds jarsis and contracts 55,044.067 56,040.067 56,040.067 56,040.067 Site and local jarsis and contracts 65,041.067 35,052.04 35,052.04 35,052.07 Site and accontracts 66,051.07 35,052.07 3,015.070 35,050.07 Site and accontracts (0.051.207) 1,069.012 2,002.86 3,420.06 Diving facilities 3,011.44 1,089.012 2,002.86 2,002.86 Less: scholarship allowances (1.237.302) 1,057.060 1,057.060 2,027.061 Cleas scholarship allowances (1.237.302) 1,057.060 1,057.060 2,027.061 Cleas scholarship allowances (1.237.302) 1,057.060 2,027.061 2,000.061 Cleas scholarship allowances (1.237.057) 1,057.060 2,027.061 2,027.061 Cleas scholarship allowances (1.237.057) 2,305.001 2,070.061 2,027.061 None Scholarship allowances (1.237.057) 3,020.717					<u> </u>				01110
Pederal gants and contracts 5,448.280 State and log gants and contracts 30,410,081 State and log gants and contracts 30,410,081 State and log gants and contracts 30,410,081 Residential facilities 3,441,008 Loss, Exclusion 30,015,079 Particip facilities 3,041,008 Loss, Exclusion 1,085,021 Particip facilities 1,081,021 Loss, Exclusion 1,087,056 Cherren exclusion 2,020,058 Cherren exclusion 2,020,050 Cherren exclusion 2,020,050 Cherren exclusion 2,020,050 Cherren exclusion 2,030,0501 Total operating revenues 2,020,050 Cherren exclusion 2,050,050 Resaucchi 2,050,050 State and exclusion exclusion 2,030,0501 Total operating revenues 2,050,050			\$ 4.738.	831			\$ 4.846.947		
Nongovernmental generations 555,088 740,881 Sale and services of advances of partners 544,1709 31,170 Sale and services of advances of partners 544,1098 31,170 Design facilities 30,015,721 3,352,261 30,015,779 Less: scholarship allowances 1,123,005 1,128,005 1,128,005 Dring facilities 3,0015,727 2,800,264 2,800,264 Less: scholarship allowances (149,322) 1,057,055 1,136,009 1,122,236 Core advalues query free revenues 25,273,025 23,305,201 - OPEALING EXPENSES 25,301,609 3,473,345 2,470,605 Instruction 25,653,187 2,531,069 3,433,368 Nong Parametric schools 8,262,738 6,677,842 2,149,550 Instruction 8,262,738 8,273,248 6,778,429 3,337,177 Readership facilities 1,973,518 3,337,177 2,430,505 3,433,306 Substant services 1,973,518 3,337,177 2,430,505 3,433,306 Substang parametris school	Federal grants and contracts	(0,000,000)	5,684,	687		(0)000,000			
Selie and services of oducational departments 574.779 301.740 Auding weightness: 0.411.09 332.261 1193.372) 3.42.2305 Less: schola (fail) allowances 0.81.377 1.352.361 2.802.265 1.152.236 Less: scholarthy allowances 1.130.241 1.788.410 (1.247.551 1.152.236 Less: scholarthy allowances 1.141.03827 1.087.365 1.152.236 2.407.003 Other auxBay enterprises revenues 1.143.0327 1.087.365 1.152.236 2.407.003 Other auxBay enterprises revenues 2.534.628 2.305.201 0.67.77 2.501.009 Other auxBay enterprises revenues 2.7440 8.205.750 2.809.201 0.805.750 Research 7.66.77 2.503.167 2.509.009 2.519.504 Research 7.66.77 2.519.504 2.2195.504 2.2195.504 Research 7.66.77 2.519.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2195.504 2.2105.504									
Audion enterprise: 3.441,08 3.452,071 1103,371 3.422,305 Less: scholarship allowances 1081,127 3.352,061 1103,371 3.422,305 Less: scholarship allowances 1.323,527 1.087,568 1.282,8005 1.152,228 Less: scholarship allowances 1.232,527 1.087,568 1.282,8005 1.152,228 Chect auxiliary enterprises: 1.152,228 1.087,568 1.282,8005 1.152,228 Total operating exercises 2.527,3005 2.3305,201 2.2305,201 2.2305,201 OPERATING EXERNESS 2.593,1677 2.330,640 3.42,720,603 2.23,005,201 Student exercises 0.87,728 2.330,640 3.42,210,691 3.42,210,691 Student exercises 0.67,642 3.43,340 3.42,304 3.42,304 Student exercises 1.63,2649 3.43,340 3.42,210,691 3.42,304 Operating exercises 1.67,3549 3.28,717 3.42,304 3.42,304 3.42,304 3.42,304 3.42,304 3.43,308 4.716,903 3.43,308 3.43,308 5.1,246,078<									
Less: scholarship allowances (88,127) 3,352,261 (193,372) 3,422,205 Diming facilities 1,1237,527 Less: scholarship allowances (1145,232) 1,738,410 (1237,541) 1,355,315 Less: scholarship allowances (1149,932) 1,738,410 (1237,541) 1,355,315 Less: scholarship allowances (1149,932) 1,087,595 (138,606) 1,152,238 Cher auxiliary enterprises revenues (149,932) 1,087,595 (138,606) 1,152,238 Subset revenues (149,137,137,137,137,137,137,137,137,137,137	Auxiliary enterprises:		014,	110			001,140		
Dining facilities 3.081.44 1.309.812 2.002.86 2.880.244 Less: scholarship allowances (1.243.02) 1.738.410 (1.247.541) 1.365.315 Less: scholarship allowances (1.243.02) 1.087.665 (138.69) 1.152.238 Less: scholarship allowances (1.40.032) 1.087.665 (138.69) 1.152.238 Total operating evenues 2.2503.187 2.330.501 2.25.301.690 2.25.231.690 Packardin 2.25.07.740 2.5.201.690 2.5.228 2.25.231.690 Student service 767.77 2.5.201.690 2.840.308 4.483.808 Scholarship and leoxabips 6.67.8727 1.803.592 2.330.702 Public service 1.97.516 3.266.712 1.803.592 Academic support 6.687.627 1.803.592 2.480.808 Scholarship and leoxabips 1.97.516 3.266.712 1.803.592 Markaderic support 8.206.772 1.803.592 2.462.83 Operating and leoxabips 1.97.516 3.267.12 1.803.502 Scholarships and leoxabi									
Intercollegiste athenetics 3.081.444 1.738.410 (1.247.241) 1.385.315 Parking ballines (1.247.241) 1.385.315 1.238.905 1.182.228 Other auxiliary enterprises revenues (1.693.927) 1.087.585 (1.58.689) 2.2470.603 OPERATING EXPENSES 23.305.201 23.305.201 23.305.201 0.001 0.		(88,137)				(193,374)			
Less: scholarship allowances (1,245,034) 1,738,410 (1,247,541) 1,385,315 Parking faciliaes 1,237,527 1,087,505 1,288,905 1,182,236 Other auxiliary interprises revenues 1,49,322 1,087,505 2,2470,803 Total operating revenues 25,053,187 23,305,201 POPERATINE CPENSES 25,053,187 25,531,069 Research 766,797 25,571,77 Public service 27,440 26,227 Academic support 8,266,793 8,484,804 Institutional support 8,266,793 8,484,804 Operation and maintenance of plant 5,663,402 1,607,902 Scholarships and fellowships 1,667,927 2,323,897 Residential fields 1,530,468 2,238,397 Residential fields 1,530,458 3,223,397 Pathing faciliaes 1,867,327 2,552,008 Residential fields 1,530,458 3,223,397 Operating loss (71,491,024) (66,651,167 Nonocereating sequences 1,978,7119 4,812,311		3.081.444	1,309,	012		2,602,856	2,000,294		
Less: Scholarship allowances (149.332) 1.087.695 (135.699) 1.152.236 Total operating revenues 2.23.305.201 2.33.06.201 OPERATING EXPENSES 2.33.06.201 Instruction 2.5.33.628 2.33.06.201 OPERATING EXPENSES 2.33.07.21 2.33.07.21 Instruction 2.3.07.400 2.8.2.26 Academic support 6.3.206.759 8.449.308 Student support 3.4.73.3.046 2.2.169.504 Operation of plant 5.60.2.207 1.005.982 Auxiliary enterprises 1.667.927 2.2.308.201 Operating issues 1.667.927 2.2.320.089 Dining facilities 1.350.049 3.302.712 Dining facilities 1.350.049 4.863.00 Parking issues 1.667.927 2.2.320.089 Coperating loss (71.401.022) (66.491.577) Oblicities 1.350.049 4.81.201 Dining facilities 1.350.041 5.32.0169 1.32.026 Coperating loss (71.401.022) (66.491.577) 2.32.028			1,738,	410		(1,247,541)	1,355,315		
Other auxiliary enterprises revenues 5.134.628 2.470.603 Total operating revenues 25.273.025 23.305.201 OPERATING EXPENSES 1 25.953.187 25.301.069 Research 705.779 53.717 53.717 Academic support 8.050.759 3.87.717 53.717 Academic support 8.050.759 3.87.717 53.717 Academic support 8.050.759 3.87.717 53.77.5046 Operation and maintenance of plant 9.667.927 1.803.952 1.803.952 Auxiliary enterprises 1.973.518 3.238.97.12 3.238.97.12 Distributions in directions 1.987.927 2.832.008 4.468.340 Other auxiliary enterprises expenses 1.987.973 2.832.008 1.550.840 Distributions inferences 1.987.973 2.832.008 1.530.840 3.238.971 Distributions inferences 1.987.973 2.832.008 1.550.840 3.238.971 Distributions inferences 1.987.973 2.832.008 1.550.840 3.238.971 Other auxiliary enterprises expenses									
Total operating revenues 25,273,025 23,305,201 OPERATING EXPENSES 72,440 32,236 Instruction 25,953,197 25,331,069 Restruction 22,2740 32,226 Adademic support 8,206,759 8,433,908 Student support 9,475,3046 22,168,504 Operation and maintenance of plant 36,002,449 10,003902 Student support 3,4753,046 22,168,504 Operation and maintenance of plant 36,002,449 10,003902 Schearships and femalips 1,807,827 1,803,857 Arrive State Support 3,238,712 2,532,000 Dring facilities 1,978,518 3,238,712 Dring facilities 1,986,727 2,532,000 Operating loss (71,401,024) (66,431,577) NONOPERATING REVENUES (EXPENSES) 10,938,431 1,508,439 Other administrations 10,938,431 1,1240,078 Other administration of the administrati	•	(149,932)				(136,669)			
OPERATING EXPENSES Z5,953,167 Z5,301,069 Instruction 25,953,167 25,301,069 Research 27,440 26,228 Academic support 27,440 26,228 Instruction and maintenance of plant 34,753,046 22,181,564 Operation and maintenance of plant 9,680,240 10,670,0902 Scholarships and fellowships 1,807,827 1,803,952 Axalling realities 1,973,518 3,226,712 Dining facilities 1,973,518 3,226,712 Dining facilities 1,973,518 3,226,712 Operation geopenses 96,674,049 468,051 Ofter auxiliary enterprises 1,987,973 2,532,008 Other nonoperating openses 96,674,049 48,812,311 Other rownoperating rownues 6,74,049 48,812,311 Other nonoperating openses 10,388,431 1,211,516 Universition 31,665 2,452,683 340,463 Other nonoperating rownues 6,7,61,305 2,322,573 61,415,992 Other mitined foundation expenses (1,93,719<	Other auxiliary enterprises revenues		5,134,	628			2,470,603		
Instruction 25.95.187 25.93.00.69 Research 727,440 26.225 Academic support 8.206.779 8.493.008 Student services 6.428.238 6.678.492 Comparison and maintenance of plant 9.630.240 10.670.902 Schulent services 1.973.518 3.226.779 Academic support 3.467.988 4.488.300 Comparison and maintenance of plant 9.6674.049 2.08.397 Schulent services 1.973.518 3.223.8712 Diring facilities 1.937.8718 3.23.897 Intercollegita exherics 3.467.988 4.468.340 Parking facilities 1.987.973 2.552.008 Operating loss (71.401.024) (66.481.577) NONOPERATING REVENUES (EXPENSES) 98.778.119 48.812.311 Parking facilities 1.937.971 2.052.008 Other nonoperating grants 5.500.114 (1.073.439) Other auxiliary enterprises expenses (9.929) 821.636 340.288 State appropriations (1.927.91) 2.065.615 <td< td=""><td>Total operating revenues</td><td></td><td>25,273,</td><td>025</td><td></td><td></td><td>23,305,201</td><td></td><td></td></td<>	Total operating revenues		25,273,	025			23,305,201		
Research 766,797 153,717 Public service 27,440 26,226 Academic support 8,206,759 8,449,308 Student services 6,422,323 6,677,492 Institutional support 9,473,3046 22,105,504 Operating and Fellowships 1,667,927 1,003,952 Availary enterprises 1,667,927 1,003,952 Availary enterprises 1,667,927 1,003,952 Availary enterprises 3,223,617 3,203,897 Residential facilities 1,350,649 3,223,897 Parking facilities 1,367,618 3,223,008 Total operating expenses 1,987,977 2,552,008 Operating loss (71,401,024) (66,481,577) NONDERATING REVENUES (EXPENSES) 10,368,41 4,778,801 4,778,801 Pail grants 5,500,114 6,735,590 2,452,683 349,388 Other noperating grants 1,0368,431 1,246,078 (1,152,716) Other noperating grants 0,103,862 2,452,683 349,388 (1,153,64 (1,162,716			05 050	107			05 004 000		
Public service 27,440 26,226 Academic support 6,206,759 8,443,308 Student services 6,428,238 6,678,492 Institutional support 9,600,240 10,670,902 Coperation and maintenance of plant 9,600,240 10,670,902 Scholarships and Holwships 1,667,392 1,800,362 Auxiliary anterprises 1,973,518 3,228,712 Millary anterprises 3,467,988 4,468,340 Parking facilities 1,987,973 2,532,008 Other auxiliary enterprises expenses 1,987,97119 48,812,311 State appropriations 5,00114 6,738,980 Other auxiliary enterprises (parse and losses) 10,368,431 1173,451 Other auxiliary enterprise 2,019,229 20,082 (1,007,31)									
Student services 6.428.238 6.678.492 Institutional support 34,753.046 22,149.504 Operation and maintenance of plant 9.680.240 10.670.902 Scholarships and fellowships 1.303.952 1.030.952 Auxiliary enterprises: 3.236.712 3.236.712 Auxiliary enterprises: 1.973.518 3.236.712 Dring facilities 1.350.349 3.230.897 Operation and maintenance of plant 9.6674.049 46.60.340 Other auxiliary enterprises expenses 1.967.973 2.332.008 Operating loss (71.401.024) (66.481.577) NONOPERATING REVENUES (EXPENSES) 49.787.119 48.812.311 State appropriations 49.787.119 5.500.114 Other nonoperating grants 10.368.431 1.211.516 340.386 Interest on indebtdness (19.229) (10.67.430) (1.073.431) Other revenues, (expense) (9.229) 821.636 (1.027.431) (1.192.715) Other revenues, (expense) (9.229) 821.636 (1.027.635) 2.2302.673 61.415.962									
Institutional support 34,753,046 22,165,064 Operational maintenance of plant 9,680,240 10,677,927 Auxiliary enterprises: 1,973,518 3,236,712 Residential facilities 1,973,518 3,236,712 Diring facilities 3,467,388 4,468,340 Other auxiliary enterprises: 1,967,972 2,532,008 Parking facilities 1,967,972 2,532,008 Other auxiliary enterprises expenses 1,967,972 2,532,008 Operating expenses 96,674,049 89,786,778 NONOPERATING REVENUES (EXPENSES) 47,787,119 48,812,311 State appropriations 47,797,119 48,812,311 Parking Parking agains 10,368,431 5 1,246,078 Interest on indebledness (196,299) 2452,683 349,388 115,364 Unvestiment income 831,565 \$ 1,211,516 340,433 115,364 Unvestiment income 831,565 \$ 2,452,683 349,388 115,364 Unvestiment income 831,565 \$ 2,452,683 349,388 115,364 Interest on indebledness (1,073,411) (1,072,431)<									
Operation and maintenance of plant 9,690,240 10,670,902 Scholarships and fellowships 1,867,927 1,803,952 Auxiliary enterprises: 1,807,927 1,803,952 Residential facilities 1,973,518 3,208,971 Dining facilities 1,350,849 3,208,971 Operation and maintenance of plant 9,6674,049 4,668,340 Operating loss (71,401,024) 666,681,5771 NONOPERATING REVENUES (EXPENSES) 49,787,119 48,812,311 State appropriations 49,787,119 48,812,311 Pell grants 10,368,431 1,211,516 349,388 Other nonoperating grants 10,355 821,636 (8,928) 340,483 Interest on indebteness (9,929) 821,636 (1,073,431) (1,107,431) Other revenues, (expense), gains and (losses) (19,570) 200,882 (1,102,716) 2757,322 Transfers from operating revenues 67,761,305 2,362,573 61,415,962 426,049 Other revenues, (expense), gains and (losses) (1,102,716) 1,502,009 (1,102,716) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
Auxiliary enterprises: 1973.518 3.236.712 Dining facilities 1.350.849 3.203.897 Intercollegiate athletics 3.467.988 4.468.340 Parking facilities 1.987.973 2.532.008 Other auxiliary enterprises expenses 1.987.973 2.532.008 Total operating expenses 96.674.049 666.051 Object operating loss (71,401.024) (66.41.577) NONOPERATING REVENUES (EXPENSES) 49.787.119 6.755.990 State appropriations 5.500.114 6.755.990 Other nonperating grants 10.366.841 115.364 Investment income 831.665 821.636 349.388 Interest on indebtedness (103.371) (108.225) 340.463 Other nonperating revenues 67.761.305 2.382.573 61.415.962 426.049 Other affinited foundation expenses (3.639.719) 2.362.573 61.415.962 426.049 Other affinited foundation expenses (3.639.719) 2.362.573 61.415.962 426.049 Other affinited foundation expenses 67.761.305									
Residential facilities 1,973,518 3,236,712 Dining facilities 1,350,849 3,203,877 Intercollegiate athelics 3,467,988 4,468,340 Parking facilities 400,087 666,051 Other auxiliary enterprises expenses 1,987,973 2,532,008 Total operating expenses 96,674,049 89,786,778 Operating loss (71,401,024) (66,481,577) NONOPERATING REVENUES (EXPENSES) 49,787,119 48,812,311 State appropriations 5,500,114 6,735,990 Other nonoperating grants 10,368,431 4,788,801 11,246,078 Investment income 831,565 2,452,683 349,388 115,364 Less: investment expenses (9,929) 821,636 (8,925) 340,463 115,364 Universitive strend indiversity system of (109,570) (109,570) (109,573) (1,92,715) Transfers from other University System of 2,112,946 2,982,573 61,415,662 426,049 Maryland institutions 2,212,946 2,086,572			1,667,	927			1,803,952		
Dining facilities 1350.849 3.203.897 Intercollegite athelics 3.467.988 4.468.340 Parking facilities 1.987.973 2.532.008 Other auxiliary enterprise expenses 1.987.973 2.532.008 Operating loss (71.401.024) (66.481.577) NONOPERATING REVENUES (EXPENSES) 49.787.119 48.812.311 Pell grants 5.500.114 6.735.990 Other nonoperating grants (1.936.431 6.735.990 Cifts 5.245.083 349.386 340.463 Investment income 831.565 821.636 340.463 (1.92.715) Other ronoperating grants (1.99.57) (1.073.431) (1.073.431) Other ronoperating romeases (1.99.371) (1.073.73) (1.192.715) Transfers from other University System of 71.246.078 (1.192.715) 200.982 Other atfiliate foundation expenses 67.761.305 2.362.573 61.415.962 426.049 Income (loss) before other revenues 6.269.466 2.086.572 (1.192.715) Transfers from other University System of <td>Auxiliary enterprises:</td> <td></td> <td>1 072</td> <td>E10</td> <td></td> <td></td> <td>2 226 712</td> <td></td> <td></td>	Auxiliary enterprises:		1 072	E10			2 226 712		
Intercollegiate athletics 3.467.988 4.468.340 Parking facilities 4.00.087 666.051 Other auxiliary enterprises expenses 1.987.973 2.532.008 Total operating expenses 96.674.049 89.786.778 Operating loss (71,401.024) (66.481.577) NONOPERATING REVENUES (EXPENSES) 49.787.119 6.535.00.114 State appropriations 4.97.87.119 6.353.980 Other nonoperating grants 10.388.431 4.798.801 (Fifs 5.500.114 6.835.980 Other nonoperating grants 10.388.431 4.798.801 (Fifs 5.1.211.516 2.452.683 Investment income 831.565 821.636 Interest on indebtedness (1.99.29) Other affiliated foundation expenses (1.90.70) (109.570) 200.982 (1.192.715) Transfers from other University System of 61.415.962 426.049 Maryland institutions 2.112.946 1.998.124 (1.192.715) Transfers from other University System of 6.269.466 2.086.572 (1.192.715) Capital apropriations 6.269.466									
Other auxiliary enterprises expenses 1987,973 2,532,008 Total operating expenses 96,674,049 89,786,778 Operating loss (71,401,024) (66,481,577) NONOPERATING REVENUES (EXPENSES) 49,787,119 66,735,990 State appropriations 5,500,114 6,735,990 Other nonoperating grants 10,388,431 4,798,801 Other revenues, (expenses), gains and (losses) 831,565 821,636 Investment income 831,565 821,636 349,388 Interest on indebtedness (1073,431) (1073,431) (1073,431) Other affiliated foundation expenses) 2112,946 200,982 200,982 (1,1073,431) Other affiliated foundation expenses 67,761,305 2,362,573 61,415,962 426,049 Maryland institutions 2,112,946 2,962,573 61,415,962 426,049 Income (loss) before other revenues 6,289,466 2,086,572	Intercollegiate athletics		3,467,	988			4,468,340		
Total operating expenses 96,674,049 89,786,778 Operating loss (71,401,024) (66,481,577) NONOPERATING REVENUES (EXPENSES) 49,787,119 (66,481,577) State appropriations 10,386,431 (71,401,024) Operating grants (10,386,431) (1,211,516) Ciftes (10,386,431) (1,211,516) Investment income 831,565 (10,378,371) Other revenues, (expenses), gains and (losses) (109,570) (109,570) Other revenues, (expenses), gains and (losses) (109,570) (1,502,608) Other affiliated foundation expenses (1,502,608) (1,502,608) Total nonoperating revenues (2,629,747) (2,362,573) (61,415,962) Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES 6,269,466 2,086,572 - - Total other revenues 6,269,466 2,086,572 - Capital appropriations 6,269,466 2,086,572 - Capital appropriations 6,269,466 2,086,572									
Operating loss (71,401.024) (66,481,577) NONOPERATING REVENUES (EXPENSES) State appropriations Pell grants 49,787,119 5,500,114 48,812,311 6,735,990 6,735,990 Other nonoperating grants 10,368,431 1,211,516 349,388 1,798,801 Investment income 831,565 821,636 349,388 340,463 115,364 Interest on indebtedness (1,007,431) (1,007,431) (1,007,431) 115,264 Other affiliated foundation evenues (1,192,715) 200,982 (1,502,608) 21,982,124 Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues 6,269,466 2,086,572	Other auxiliary enterprises expenses		1,987,	973			2,532,008		
NONOPERATING REVENUES (EXPENSES) 49,787,119 5,500,114 48,812,311 6,735,990 48,812,311 6,735,990 5,735,990 Other nonoperating grants Gifts \$ 1,211,516 \$ 4,798,801 \$ 1,246,078 Investment income 831,565 \$ 2,452,683 349,388 \$ 1,246,078 Investment income 831,565 \$ 2,452,683 349,388 \$ 1,246,078 Interest on indebtedness (1,073,431) \$ 1,246,078 \$ 1,246,078 Interest on indebtedness (1,073,431) \$ 1,246,078 \$ 1,246,078 Other affiliate foundation revenues (1,073,431) \$ 1,246,078 \$ 1,246,078 Other affiliate foundation revenues (1,073,431) \$ 1,246,078 \$ 1,246,078 Transfers from other University System of Maryland institutions 2,112,946 1,998,124 \$ 1,192,715) Total nonoperating revenues (3,639,719) 2,362,573 61,415,962 426,049 OTHER REVENUES Capital appropriations 6,269,466 2,086,572 \$ 1,246,049 Other affiliate doundation system 6,269,466 2,086,572 \$ 1,2749,583 Total other revenues <	Total operating expenses		96,674,	049			89,786,778		
State appropriations 48,777,119 48,812,311 Pell grants 5,500,114 6,735,990 Other nonoperating grants 10,368,431 6,735,990 Gifts \$1,246,078 1,246,078 Investment income 831,565 2,452,683 349,388 Investment expense (9,929) 821,636 (1,073,431) Other revenues, (expenses), gains and (losses) (719,371) (109,570) (1,073,431) Other affiliated foundation expenses (1,502,608) (1,107,431) (1,192,715) Transfers from other University System of Maryland institutions 2,112,946 1,998,124 (1,192,715) Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES 6,269,466 2,086,572	Operating loss		(71,401,	024)			(66,481,577)		
Pell grans 5,500,114 6,735,990 Other nonoperating grants 10,368,431 4,798,801 Gifts \$ 1,211,516 4,798,801 Investment income 831,565 2,452,683 349,388 115,364 Less: investment expense (9,929) 821,636 (1,073,431) 115,364 Less: investment expenses (1,073,431) (196,296) 257,322 Other affiliated foundation expenses (1,192,715) 200,982 257,322 Other affiliated foundation expenses (1,192,715) (1,192,715) (1,192,715) Transfers from other University System of Maryland institutions 2,112,946 1,998,124									
Other nonoperating grants 10,368,431 \$ 1,211,516 4,798,801 \$ 1,246,078 Gifts S 1,211,516 2,452,683 349,388 340,463 115,364 Less: investment expense (9,929) 821,636 (719,371) 1010000000000000000000000000000000000									
Gifts \$ 1,211,516 \$ 1,246,078 Investment income 831,565 2,452,683 349,388 115,364 Less: investment expense (9,929) 821,636 2,452,683 349,388 115,364 Interest on indebtedness (719,371) (109,570) (1073,431) (1073,431) (196,296) Other affiliated foundation expenses (1,502,608) (1,502,608) (1,192,715) 257,322 Transfers from other University System of Maryland institutions 2,112,946 1,998,124									
Less: investment expense (9,929) 821,636 (8,925) 340,463 Interest on indebtedness (719,371) (1,073,431) (196,296) Other affiliated foundation revenues 200,982 (1,192,715) (1,192,715) Transfers from other University System of 2,112,946 1,998,124 (1,192,715) Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES 6,269,466 2,086,572			,,				.,,	\$	
Interest on indebtedness (719,371) (1,073,431) Other revenues, (expenses), gains and (losses) (109,570) 200,982 (196,296) Other affiliated foundation expenses (1,192,715) (1,192,715) Transfers from other University System of 2,112,946 1,998,124 Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES 6,269,466 2,086,572			001	626	2,452,683		240.462		115,364
Other revenues, (expenses), gains and (losses) (109,570) 200,982 (196,296) Other affiliated foundation revenues 200,982 (1,502,608) (1,192,715) Transfers from other University System of 2,112,946 1,998,124 (1,192,715) Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES 6,269,466 2,086,572	•	(9,929)	,			(8,925)			
Other affiliated foundation expenses (1,502,608) (1,192,715) Transfers from other University System of 2,112,946 1,998,124 Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 Increase (decrease) in net position (3,269,466 2,086,572									
Transfers from other University System of Maryland institutions 2,112,946 1,998,124 Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES Capital appropriations 6,269,466 2,086,572									
Maryland institutions 2,112,946 1,998,124 Total nonoperating revenues 67,761,305 2,362,573 61,415,962 426,049 Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES Capital appropriations 6,269,466 2,086,572					(1,502,608)				(1,192,715)
Income (loss) before other revenues (3,639,719) 2,362,573 (5,065,615) 426,049 OTHER REVENUES 6,269,466 2,086,572 2,086,572 2,086,572 Total other revenues 6,269,466 2,086,572 2,086,572 2,086,572 Increase (decrease) in net position 2,629,747 2,362,573 (2,979,043) 426,049 Net position - beginning of year 251,400,421 13,175,632 254,379,464 12,749,583			2,112,	946			1,998,124	_	
OTHER REVENUES Capital appropriations 6,269,466 2,086,572 Total other revenues 6,269,466 2,086,572 Increase (decrease) in net position 2,629,747 2,362,573 (2,979,043) 426,049 Net position - beginning of year 251,400,421 13,175,632 254,379,464 12,749,583	Total nonoperating revenues		67,761,	305	2,362,573		61,415,962		426,049
Capital appropriations 6,269,466 2,086,572 Total other revenues 6,269,466 2,086,572 Increase (decrease) in net position 2,629,747 2,362,573 (2,979,043) 426,049 Net position - beginning of year 251,400,421 13,175,632 254,379,464 12,749,583	Income (loss) before other revenues		(3,639,	719)	2,362,573		(5,065,615)	_	426,049
Total other revenues 6,269,466 2,086,572 Increase (decrease) in net position 2,629,747 2,362,573 (2,979,043) 426,049 Net position - beginning of year 251,400,421 13,175,632 254,379,464 12,749,583			6 260	166			2 096 572		
Increase (decrease) in net position 2,629,747 2,362,573 (2,979,043) 426,049 Net position - beginning of year 251,400,421 13,175,632 254,379,464 12,749,583									
Net position - beginning of year 251,400,421 13,175,632 254,379,464 12,749,583	Total other revenues		6,269,	466			2,086,572	—	
	Increase (decrease) in net position		2,629,	747	2,362,573		(2,979,043)		426,049
Net position - end of year \$ 254,030,168 \$ 15,538,205 \$ 251,400,421 \$ 13,175,632	Net position - beginning of year		251,400,	421	13,175,632		254,379,464	—	12,749,583
	Net position - end of year		<u>\$254,030,</u>	168 \$	15,538,205		\$ 251,400,421	\$	13,175,632

COPPIN STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

CASH FLOWS FROM OPERATING ACTIVITIES \$ 4,176,774 \$ 5,532,194 Research contracts and grants (2,432,338) (2,432,338) Payments to suppliers and contractors (2,432,338) (2,432,338) Collection of loant loatudents 2,9050 111,209 Auxiliary enterprises. (3,332,981) 3,422,305 Collection of loant loatudents 1,788,410 2,9050 Dring facilities 1,788,410 2,9050 Dring facilities 1,788,410 2,9050 Other receipts 2,039,907 3,042,925 Other receipts 2,039,907 3,042,925 Net cash provided (used) by operating activities (6,15,652,241) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES 5,500,114 6,735,990 Student direct lending payments 5,500,114 6,735,990 Student direct lending receipts 9,71,033 57,658,931 Other mooperating grants 5,76,633 15,276,233 Net cash provided by noncapital financing activities 5,97,31,033 57,658,931 CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES 8,173,298 2,517,631 <		2021	2020
Research contracts and grants 7,637,585 6,723,910 Payments to suppliers and contractors (3,438,423) (25,636,127) Collection of loans to students (3,438,423) (25,636,127) Auxiliary enterprises: (3,438,423) (25,636,127) Residential facilities (3,352,961) (3,422,305) Dining facilities (1,308,812) (2,860,244) Intercollegite athielics (1,308,812) (2,860,244) Unter collegite athielics (1,308,812) (2,368,247) Other receipts (2,039,907) (3,042,925) Net cash provided (used) by operating activities (6,8433,240) (61,563,241) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITES (9,767,119) (48,812,311) Gifts and grants received for other than capital purposes: (9,516,820) (15,276,233) Studeen direct lending payments (9,516,820) (15,276,233) Studeen direct lending receipts (9,761,103) (57,658,931) Other nonoperating grants (9,516,820) (15,276,233) Studeent direct lending necepits (9,761,820) (15,276,233) Othe	CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to employees ⁻¹ (60.423.539) (60.644.279) Payments to suppliers and contractors (24.36.36.127) Collection of loans to students 29.050 111.209 Auxiliary enterprises: 3.352.961 3.422.305 Dining facilities 1.308.812 2.660.234 Intercollegiate athletics 1.738.410 1.355.915 Other 5.134.628 446.778 Other receipts 2.039.907 3.042.925 Other receipts 2.039.907 3.042.925 State approvided (used) by operating activities (58.433.240) (51.563.241) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES 9.787.119 48.812.311 Gifts and grants received for other than capital purposes: Pell grants 5.500.114 6.735.990 Student direct lending payments (9.516.820) 15.276.233 0.167.276.233 0.157.276.233 Other nonoperating grants 4.443.800 2.110.630 15.276.233 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES 8.173.298 2.517.631 Proceeds of capital assets 1.748.284 2.066.572		• , -,	
Payments to suppliers and contractors(34.89.423)(25.636.127)Collection of loans to students29.050111.209Auxiliary enterprises:3.352.9613.422.305Dining facilities1.308.8122.860.294Intercollegities athletics1.308.8122.860.294Intercollegities athletics1.308.8122.860.294Other5.134.628486.778Other receipts2.039.9073.042.925Net cash provided (used) by operating activities(58.433.240)(51.563.241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITES49.787,11948.812.311State appropriations5.500.1146.735.990(15.276.233)Student direct lending payments5.500.1146.735.990(15.276.233)Student direct lending payments9.516.820(15.276.233)Other nonoperating grants4.443.8002.110.6302.110.630Net cash provided by noncapital financing activities5.9.731.03357.658.931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES7.062.678(4.672.254)Purchases of capital assets(7.626.678)(1.672.254)Purchases of capital assets(7.626.678)(1.672.254)Purchases of capital assets(7.626.678)(1.672.254)Purchases of capital assets(7.626.678)(1.672.254)Purchases of investments(1.932.930)(5.637.48)Interest paid on debt and capital leases(1.623.933)(1.482.371)Interest paid on debt and capital leases(1.626.678)(4.672.254)<			, ,
Collection of loaris to students29,000111,209Auxillary enterprises: Residential facilities3,352,9613,422,305Dring facilities1,308,4101,353,315Parking facilities1,738,4101,353,315Other5,134,628446,778Other receipts2,039,9073,042,925Net cash provided (used) by operating activities(58,433,240)(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES49,787,11948,812,311Gifts and grants received for other than capital purposes: Pell grants9,516,820)(5,276,233)Other nonoperating grants4,443,8002,110,630Student direct lending payments5,500,1146,735,990Student direct lending receipts9,516,820)15,276,233Other nonoperating grants4,443,8002,110,630CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES8,173,2982,517,631Proceeds of capital debt8,173,2982,517,6311,82,276CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES8,173,2982,517,631Proceeds of capital assets1,80151,84,2231,440,197Transfers from other University System of Maryland institutions1,562,3011,422,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Principal paid on debt and capital leases113,915108,002Interest paid on sales of capital assets16,941,92371,442,379			
Auxiliary enterprises: Residential facilities3.322,905Dining facilities1.309,812Dining facilities1.309,812Parking facilities1.309,812Other receipts2.039,907State appropriations(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIESState appropriations49,787,119State appropriations(9,616,820)State appropriations(51,276,233)Student direct lending payments(9,516,820)Student direct lending payments9,516,820Student direct lending payments9,516,820Other nonoperating grants44,43,800Z.IO.830Viet cash provided by noncapital financing activitiesCASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIESPell grants5,7656,831CASH FLOWS capital appropriations6,746,288Parcedast for apital appropriations6,746,288Proceeds for other than capital financing activities59,731,033CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIESPurchases of capital assets(7,626,678)Purchases of capital assets(1,632,299)Interest paid on debt and capital leases(1,632,3748)Interest paid on debt and capital leases(1,633,748)Interest paid on debt and capital assets113,915Purchases of investments76,919Interest paid on debt and capital and related financing activities(2,867)Vest cash provided (used) by capital and related financing activities(2,867)Vest cash provided (used) by investing			
Residential taclitities 3,352,961 3,422,305 Dring facilities 1,738,410 1,355,315 Parking facilities 1,738,410 1,355,315 Other 5,134,628 1,152,235 Other receipts 2,039,907 3,042,925 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES 2,039,907 3,042,925 State appropriations 49,787,119 48,812,311 Gifts and grants received for other than capital purposes: Pell grants 5,500,114 6,735,990 Student direct lending payments (9,516,820) (15,276,233) Other nonoperating grants 9,516,820 15,276,233 Other nonoperating grants 9,516,820 15,276,233 Other nonoperating grants 6,744,228 2,917,631 CaSH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES 8,173,298 2,517,631 Proceeds of capital abets (1,642,239) 1,6422 Proceeds of capital assets (7,626,678) (4,672,254) Purchases of capital assets (1,632,099) 1,4423,039 Purchases of investing activities (3,030,468) (5,591,192)		20,000	,200
Dining facilities1.309,8122.860,294Intercollegite athletics1.738,4101.355,315Parking facilities1.087,5951.152,235Other2.039,9073.042,925Net cash provided (used) by operating activities(58,433,240)(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIESState appropriations49,787,11948,812,311Gifts and grants received for other than capital purposes:9.516,820(15,276,233)Student direct lending receipts9.516,820(15,276,233)Other nonoperating grants4.443,8002,110,6306.748,2982,517,6318,173,2982,517,63176,647818,206,5726,748,2082,086,5726,748,2082,617,6316,748,2082,617,63118,4256,748,2082,617,63118,4251,562,0011,422,3791,422,3791,562,2011,422,3791,422,379(1,023,059)(5,633,748)(1,023,059)(5,633,748)(1,222,201)1,422,379(1,233,059)(5,633,748)(1,233,059)(5,633,		3,352,961	3,422,305
Parking facilities1.087,5951.152,235Other receipts2.039,9073.042,925Net cash provided (used) by operating activities(58,433,240)(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES49,787,11948,812,311Gifts and grants received for other than capital purposes: Pall grants49,787,11948,812,311Studen direct lending payments Student direct lending receipts5,500,1146,735,990Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital absets8,173,2982,517,631Proceeds of capital absets6,748,2882,086,5721,8015Proceeds from sales of capital assets1,667,20911,442,2379Principal paid on debt and capital leases(10,323,059)(6,633,748)Interest paid on debt and capital leases(10,323,059)(6,633,748)Interest paid on debt and capital leases(1,149,017)1,442,379Interest paid on debt and capital leases(1,032,059)(6,633,748)Interest paid on debt and capital leases(1,032,059)(6,633,748)Interest paid on debt and capital leases(1,142,017)1,442,379Interest paid on debt and capital leases(1,082,022)(1,422,379)Interest paid on debt and capital leases(1,084,022)(6,833,748)Interest paid on debt and capital leases(1,032,059)(6,633,748)Interest paid on debt and capita		1,309,812	2,860,294
Other5,134,628446,778Other receipts2,039,9073,042,925Net cash provided (used) by operating activities(58,433,240)(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES49,787,11948,812,311Cifts and grants received for other than capital purposes: Pell grants9,500,1146,735,900Student direct lending payments Student direct lending receipts9,516,82015,276,233Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,656,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital assets8,173,2982,517,631Proceeds of capital assets(1,626,678)18,425Proceeds of capital assets(1,626,678)18,425Proceeds form sales of capital assets(1,626,678)11,422,379Proceeds form sales of capital assets(1,626,678)14,422,379Proceeds from sales of capital assets(1,626,678)11,482,379Net cash provided used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Interest paid on debt and capital leases(1,643,233)(14,90,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments113,915106,002Net cash provided by investing activities428,63	Intercollegiate athletics	1,738,410	1,355,315
Other receipts2,039,9073,042,925Net cash provided (used) by operating activities(58,433,240)(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Gifts and grants received for other than capital purposes: Pell grants Student direct lending payments Student direct lending receipts49,787,11948,812,311CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES Student direct lending receipts9,516,820(15,276,233)Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital assets Purchases of capital assets8,173,2982,517,631Proceeds of capital assets Purchases of capital assets Purchases of capital assets18,01518,425Purchases of capital assets Purchases of capital assets (1,643,233)(1,647,254)(1,647,254)Principal paid on debt and capital leases (1,643,233)(1,647,254)(1,647,254)Net cash provided used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Interest on wher University System of Maryland institutions113,915108,002CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments Interest on investments113,915108,002Met cash provided by investing activities428,633408,751Net cash provided by investing activities428,633408,751Net cash provided by investing activities(1,364,042)813,249 <t< th=""><th>Parking facilities</th><th>1,087,595</th><th>1,152,235</th></t<>	Parking facilities	1,087,595	1,152,235
Net cash provided (used) by operating activities(58,433,240)(51,563,241)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Gifts and grants received for other than capital purposes: Pell grants49,787,11948,812,311Student direct lending payments Student direct lending receipts5,500,1146,735,990Other nonporerating grants9,516,820(15,276,233)Other nonporerating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations8,173,2982,517,631Proceeds of capital dest Proceeds of capital assets18,42518,42518,425Proceeds of capital assets(1,632,33)(1,647,254)14,423,391Proceeds of capital assets(1,633,233)(1,643,233)(1,401,917)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Interest paid on debt and capital leases Interest on investments113,915108,002Proceeds form sales and maturities of investments16,919324,416Investment expense (9,929)(23,667)(23,667)Purchases of investments16,919324,416Investments19,919324,416Investments19,929(23,667)Purchases of investments19,929(23,667) </th <th></th> <th>5,134,628</th> <th>486,778</th>		5,134,628	486,778
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Gifts and grants received for other than capital purposes: Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants Wet cash provided by noncapital financing activities CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Proceeds of capital assets Proceeds of capital assets Principal paid on debt and capital leases (16,43,233) Interest paid on debt and capital leases (16,43,239) Net cash provided (used) by capital and related financing activities CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest paid on debt and capital leases (16,43,239) Interest paid on debt and capital leases (16,43,2374) Net cash provided (used) by capital and related financing activities (3,090,466) (5,691,192) CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest paid on debt and capital leases	Other receipts	2,039,907	3,042,925
State appropriations49,787,11948,812,311Gifts and grants received for other than capital purposes:5,500,1146,735,990Student direct lending payments9,516,820(15,276,233)Student direct lending receipts9,516,82015,276,233Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES8,173,2982,517,631Proceeds from sales of capital assets6,748,2882,066,572Proceeds from sales of capital assets(16,42,233)18,425Purchases of capital assets(10,323,059)(5,633,748)Interest paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(10,323,059)(14,40,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Interest on investments113,915108,002Interest on investments76,919324,416Investment expense(24,7728)(23,667)Purchases of finvestments247,728(23,667)Purchases of investments(1,364,042)813,249Interest on investments247,728(23,667)Purchases of investments24,728(23,667)Purchases of investments247,728(23,667) </th <th>Net cash provided (used) by operating activities</th> <th>(58,433,240)</th> <th>(51,563,241)</th>	Net cash provided (used) by operating activities	(58,433,240)	(51,563,241)
Gifts and grants received for other than capital purposes: Pell grants5,500,1146,735,990Student direct lending payments(9,516,820)(15,276,233)Student direct lending receipts9,516,82015,276,233Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations8,173,2982,517,631Proceeds of capital debt Capital appropriations8,173,2982,517,6318,425Purchases of capital assets18,01518,425Purchases of capital assets(10,323,059)(5,633,748)Interest paid on debt and capital leases Interest paid on debt and capital leases(1,480,187)Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments113,915108,002Proceeds from sales and maturities of investments Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Investment expense247,728(23,67)Vet cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Pell grans5.500,1146,735,990Student direct lending preceipts9,516,820(15,276,233)Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIESProceeds of capital debt8,173,2982,517,631Capital appropriations6,748,2882,086,572Proceeds of capital assets(7,626,678)(4,672,254)Principal paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,643,233)(1,440,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments113,915108,002Interest on investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	State appropriations	49,787,119	48,812,311
Student direct lending payments(9,516,820)(15,276,233)Student direct lending receipts9,516,82015,276,233Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES8,173,2982,517,631Proceeds of capital debt8,173,2982,517,631Capital appropriations6,748,2882,066,572Proceeds from sales of capital assets(7,626,678)(4,672,254)Purchases of capital assets(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,462,254)1,462,259)Interest paid on debt and capital leases(1,463,233)(1,400,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,591,192)CASH FLOWS FROM INVESTING ACTIVITIES76,919324,416Investments76,919324,416Investments76,919324,416Investments2,47,728(23,667)Purchases of investments2,47,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			
Student direct lending receipts9.516,82015.276,233Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES8,173,2982,517,631Proceeds of capital debt8,173,2982,517,631Capital appropriations6,748,2882,086,572Proceeds from sales of capital assets18,01518,425Purchases of capital assets(10,323,059)(5,633,748)Interest paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,490,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Proceeds from sales and maturities of investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			
Other nonoperating grants4,443,8002,110,630Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds for sales of capital debt Capital appropriations8,173,298 6,748,288 2,086,5722,517,631 6,748,288 2,086,572Proceeds from sales of capital assets Purchases of capital assets18,015 18,42518,425 (10,323,059)Principal paid on debt and capital leases (10,323,059)(1,643,233) (1,490,197) 1,562,901(1,643,233) 1,562,901Net cash provided (used) by capital and related financing activities(3,090,468) (5,691,192)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments113,915 (9,929) (23,667)108,002 (23,667)Net cash provided (used) by capital and related financing activities247,728 (23,667)(23,667) (23,667)Proceeds from sales and maturities of investments Interest on investments113,915 (23,667)108,002 (23,667)Net cash provided by investing activities428,633 (408,751)408,751 (23,667)Net increase (decrease) in cash and cash equivalents(1,364,042) (13,64,042)813,249 (13,249)Cash and cash equivalents - beginning of year19,431,927 (18,618,678)	Student direct lending payments		
Net cash provided by noncapital financing activities59,731,03357,658,931CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations8,173,2982,517,631CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds from sales of capital assets8,173,2982,517,631Proceeds from sales of capital assets(1,643,223)18,01518,425Purchases of capital assets(1,643,223)(1,490,197)Interest paid on debt and capital leases(1,643,223)(1,492,197)Interest paid on debt and capital leases(1,643,223)(1,492,197)Interest paid on debt and capital leases(3,090,468)(5,691,192)Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Investment expense113,915108,002Proceeds for sales and maturities of investments Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt 8,173,298 2,517,631 Capital appropriations 6,748,288 2,086,572 Proceeds from sales of capital assets 18,015 18,425 Purchases of capital assets (7,626,678) (4,672,254) Principal paid on debt and capital leases (10,323,059) (5,633,748) Interest paid on debt and capital leases (1,643,233) (1,409,197) Transfers from other University System of Maryland institutions 1,562,901 1,482,379 Net cash provided (used) by capital and related financing activities (3,090,468) (5,691,192) CASH FLOWS FROM INVESTING ACTIVITIES 113,915 108,002 Proceeds from sales and maturities of investments 113,915 108,002 Interest on investments 247,728 (2,667) Purchases of investments 247,728 (2,3667) Purchases of investments 247,728 (2,3667) Purchases of investing activities 428,633 408,751 Net cash provided by investing activities 11,364,042) 813,249 Cash and cash equivalents - beginning of year 19,431,927 18,618,678 <	Other nonoperating grants	4,443,800	2,110,630
Proceeds of capital debt8,173,2982,517,631Capital appropriations6,748,2882,086,572Proceeds from sales of capital assets18,01518,425Purchases of capital assets(7,626,678)(4,672,254)Principal paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,643,233)(1,490,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,7282447,728Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	Net cash provided by noncapital financing activities	59,731,033	57,658,931
Capital appropriations6,748,2882,086,572Proceeds from sales of capital assets18,01518,425Purchases of capital assets(10,323,059)(5,633,748)Interest paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,643,233)(1,490,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Proceeds from sales and maturities of investments113,915108,002Interest on investments247,728247,728Purchases of investments247,728247,728Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of capital assets18,01518,425Purchases of capital assets(7,626,678)(4,672,254)Principal paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,643,233)(1,490,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIESProceeds from sales and maturities of investments113,915108,002Investment expense76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	Proceeds of capital debt	8,173,298	2,517,631
Purchases of capital assets(7,626,678)(4,672,254)Principal paid on debt and capital leases(10,323,059)(5,633,748)Interest paid on debt and capital leases(1,643,233)(1,490,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Proceeds from sales and maturities of investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net cash provided by investing activities(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678		6,748,288	2,086,572
Principal paid on debt and capital leases(10,323,059)(5,633,746)Interest paid on debt and capital leases(10,323,059)(1,440,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Proceeds from sales and maturities of investments113,915108,002Interest on investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			
Interest paid on debt and capital leases(1,643,233)(1,490,197)Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES113,915108,002Proceeds from sales and maturities of investments113,915108,002Interest on investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678		(, , , ,	
Transfers from other University System of Maryland institutions1,562,9011,482,379Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Purchases of investments113,915108,002Net cash provided by investing activities113,915108,002(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			
Net cash provided (used) by capital and related financing activities(3,090,468)(5,691,192)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments113,915108,002Interest on investments76,919324,416Investment expense Purchases of investments(3,667)Purchases of investments247,728Net cash provided by investing activities428,633408,751408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,24919,431,92718,618,678			
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense Purchases of investments113,915 76,919 324,416 (9,929) 247,728Net cash provided by investing activities428,633 408,751Net increase (decrease) in cash and cash equivalents(1,364,042) 19,431,927Cash and cash equivalents - beginning of year19,431,927 18,618,678			
Proceeds from sales and maturities of investments113,915108,002Interest on investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728247,728Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	Net cash provided (used) by capital and related financing activities	(3,090,468)	(5,691,192)
Interest on investments76,919324,416Investment expense(9,929)(23,667)Purchases of investments247,728247,728Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			
Investment expense(9,929)(23,667)Purchases of investments247,728(23,667)Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	Proceeds from sales and maturities of investments	113,915	108,002
Purchases of investments247,728Net cash provided by investing activities428,633Net increase (decrease) in cash and cash equivalents(1,364,042)Cash and cash equivalents - beginning of year19,431,927	Interest on investments	76,919	324,416
Net cash provided by investing activities428,633408,751Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678			(23,667)
Net increase (decrease) in cash and cash equivalents(1,364,042)813,249Cash and cash equivalents - beginning of year19,431,92718,618,678	Purchases of investments	247,728	
Cash and cash equivalents - beginning of year 19,431,927 18,618,678	Net cash provided by investing activities	428,633	408,751
	Net increase (decrease) in cash and cash equivalents	(1,364,042)	813,249
Cash and cash equivalents - end of year \$ 18,067,885 \$ 19,431,927	Cash and cash equivalents - beginning of year	19,431,927	18,618,678
	Cash and cash equivalents - end of year	\$ 18,067,885	\$ 19,431,927

UNIVERSITY OF BALTIMORE STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	2020				
	Institution	Component Units	Institution	Component Units			
ASSETS	Institution	Units	Institution	Units			
Current assets							
Cash and cash equivalents	\$ 52,509,132	\$ 16,899,141	\$ 45,744,998	\$ 11,965,124			
Accounts receivable, net Notes receivable, current portion, net	6,854,955 37,335	42,645	5,426,339 58,334	24,683			
Prepaid expenses and other	879,571		565,569				
Inter-institutional balances	(3,699,640)		(5,145,840)				
Total current assets	56,581,353	16,941,786	46,649,400	11,989,807			
Noncurrent assets							
Accounts receivable, net	4 400 400	3,987,257	4 470 077	4,845,744			
Endowment investments Other investments	1,493,126	68,720,950 6,664,045	1,173,377	50,278,865 7,561,940			
Notes receivable, net	283,343	0,001,010	410,572	1,001,010			
Other assets		79,620		61,084			
Capital assets, net	189,744,457	584,846	194,939,664	593,344			
Total noncurrent assets	191,520,926	80,036,718	196,523,613	63,340,977			
Total assets	248,102,279	96,978,504	243,173,013	75,330,784			
DEFERRED OUTFLOWS OF RESOURCES	10,404,995		11,109,332				
Total assets and deferred outflows of resources	\$ 258,507,274	\$ 96,978,504	\$ 254,282,345	\$ 75,330,784			
LIABILITIES							
Current liabilities	A A A A A A A A A A	• • • • • • • • • • • • • • • • • • •	• • • • • • • • •	A 407.000			
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$ 8,838,289 95,250	\$ 385,178	\$ 8,050,043 82.650	\$ 407,936			
Accrued vacation costs, current portion	3,265,264		3,041,538				
Revenue bonds and notes payable, current portion	1,633,904		2,982,745				
Unearned revenues	7,216,111	405,791	6,795,497	707,099			
Total current liabilities	21,048,818	790,969	20,952,473	1,115,035			
Noncurrent liabilities							
Accrued workers' compensation	539,750		468,350				
Accrued vacation costs Endowments invested on behalf of primary government	1,958,403	1,493,126	1,765,532	1,173,377			
Revenue bonds and notes payable	9,304,848	.,,	10,066,812	.,			
Net pension liability	45,492,585		41,905,139				
Total noncurrent liabilities	57,295,586	1,493,126	54,205,833	1,173,377			
Total liabilities	78,344,404	2,284,095	75,158,306	2,288,412			
DEFERRED INFLOWS OF RESOURCES	2,583,014		3,512,268				
NET POSITION							
Unrestricted	(1,754,158)	8,567,948	(7,314,606)	7,260,218			
Net investment in capital assets Restricted:	178,904,263		182,111,432				
Expendable:							
Loans	429,751		814,945				
Net assets with donor restrictions		86,126,461		65,782,154			
Total net position	177,579,856	94,694,409	175,611,771	73,042,372			
Total liabilities, deferred inflows of resources and net position	\$ 258,507,274	\$ 96,978,504	\$ 254,282,345	\$ 75,330,784			

UNIVERSITY OF BALTIMORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

		2021			2020	
			Component	-		Component
OPERATING REVENUES	Instit	ution	Units	Instit	ution	Units
Tuition and fees	\$ 52,340,750			\$ 54,319,239		
Less: scholarship allowances	(14,664,643)	\$ 37,676,107		(13,637,212)	\$ 40,682,027	
Federal grants and contracts		8,592,541			9,118,684	
State and local grants and contracts Nongovernmental grants and contracts		7,287,847 5,695,917			7,232,491 4,929,262	
Sales and services of educational		5,055,517			4,323,202	
departments		56,467			125,199	
Auxiliary enterprises:						
Parking facilities Other auxiliary enterprises revenues		447,021 3,408,723			795,256 5,372,563	
Other operating revenues		1,755,247			196,285	
Total operating revenues		64,919,870			68,451,767	
		·				
OPERATING EXPENSES Instruction		40.345.578			40,938,807	
Research		15,454,926			15,879,028	
Academic support		13,982,904			13,689,107	
Student services		10,700,758			10,375,494	
Institutional support Operation and maintenance of plant		16,520,384 8,635,448			16,604,417 8,782,891	
Scholarships and fellowships		3,853,987			3,250,291	
Auxiliary enterprises:		0,000,001			0,200,201	
Parking facilities		283,266			399,096	
Other auxiliary enterprises expenses		1,663,700			2,467,782	
Total operating expenses		111,440,951			112,386,913	
Operating loss		(46,521,081)			(43,935,146)	
NONOPERATING REVENUES (EXPENSES)						
State appropriations		43,059,381			40,742,183	
Pell grants Other nonoperating grants		3,492,184 2,458,600			3,829,584 1,499,677	
Gifts		2,430,000	\$ 9,042,270		1,433,077	\$ 5,382,186
Investment income		799,053	16,988,023		946,864	1,067,916
Interest on indebtedness		(288,051)			(365,995)	
Other revenues, (expenses), gains and (losses)		(289,936)			(387,288)	
Other affiliated foundation revenues		(200,000)	20,224		(007,200)	62,762
Other affiliated foundation expenses			(4,398,480)			(4,060,063)
Transfers (to) other University System of Maryland institutions		(770,429)			(2,945,588)	
Total nonoperating revenues		48,460,802	21,652,037		43,319,437	2,452,801
Income (loss) before other revenues		1,939,721	21,652,037		(615,709)	2,452,801
OTHER REVENUES						
Capital appropriations					177,117	
Capital gifts and grants		28,364			655,896	
Total other revenues		28,364			833,013	
Increase in net position		1,968,085	21,652,037		217,304	2,452,801
Net position - beginning of year		175,611,771	73,042,372		175,394,467	70,589,571
Net position - end of year		\$ 177,579,856	\$ 94,694,409		\$ 175,611,771	\$ 73,042,372

UNIVERSITY OF BALTIMORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Collection of loans to students Auxiliary enterprises:	\$ 37,978,241 19,571,288 (78,258,644) (21,545,420) 187,225	\$ 40,652,649 20,988,380 (78,923,808) (22,026,101) 356,078
Other Other receipts	447,021 3,408,723 1,870,700	795,255 5,370,622 235,354
Net cash provided (used) by operating activities	(36,340,866)	(32,551,571)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants	43,059,381 3,492,184 (39,301,600) 39,301,600 2,180,564	40,742,183 3,829,584 (43,682,919) 43,682,919 1,069,413
Net cash provided by noncapital financing activities	48,732,129	45,641,180
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Capital grants and gifts received Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers (to) other University System of Maryland institutions Net cash provided (used) by capital and related financing activities	3,385,413 754,816 28,364 (2,245,481) (5,453,049) (443,021) (2,021,018) (5,993,976)	501,428 177,117 655,896 (2,595,503) (2,631,913) (463,667) (3,361,119) (7,717,761)
CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments	366,847	814,839
Net cash provided by investing activities	366,847	814,839
Net increase in cash and cash equivalents	6,764,134	6,186,687
Cash and cash equivalents - beginning of year	45,744,998	39,558,311
Cash and cash equivalents - end of year	\$ 52,509,132	\$ 45,744,998

SALISBURY UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	20	20		
	Institution	Component Units	Institution	Component Units		
ASSETS						
Current assets	* 100 170 000	• • • • • • • • • •	.	A 1 000 000		
Cash and cash equivalents Accounts receivable, net	\$ 129,478,980 3,578,317	\$ 2,052,849 3,659,250	\$ 123,813,326	\$ 1,832,380 4,241,959		
Notes receivable, current portion, net	48,708	3,039,230	3,324,217 171,681	4,241,909		
Inventories	1,162,858		1,500,528			
Prepaid expenses and other	119,647	19,306	61,560	28,784		
Inter-institutional balances	1,070,741	-,	2,336,888	-, -		
Total current assets	135,459,251	5,731,405	131,208,200	6,103,123		
Noncurrent assets						
Accounts receivable, net		1,580,707		2,003,677		
Endowment investments	4,368,448	96,469,247	3,559,576	68,611,809		
Other investments	005 040	9,341,611	000.040	7,530,107		
Notes receivable, net Other assets	205,212	2,123,883	209,948	2,129,014		
Capital assets, net	448,017,979	151,898	456,744,054	164,566		
Total noncurrent assets	452,591,639	109,667,346	460,513,578	80,439,173		
Total assets	588,050,890	115,398,751	591,721,778	86,542,296		
DEFERRED OUTFLOWS OF RESOURCES	14,645,330		15,776,342			
Total assets and deferred outflows of resources	\$ 602,696,220	<u>\$ 115,398,751</u>	\$ 607,498,120	\$ 86,542,296		
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities	\$ 11,609,259	24,987	\$ 12,706,675			
Accrued workers' compensation, current portion Accrued vacation costs, current portion	160,650 3,000,841		188,400 2,810,583			
Revenue bonds and notes payable, current portion	5,325,205	1,752,486	6,241,594	\$ 1,857,286		
Unearned revenues	5,161,155	\$ 251,467	4,966,102	22,788		
Total current liabilities	25,257,110	2,028,940	26,913,354	1,880,074		
No. of the Bard of			, , , , , , , , , , , , , , , , , , ,			
Noncurrent liabilities Accrued workers' compensation	910,350		1,067,600			
Accrued vacation costs	3,512,282		3,069,258			
Endowments invested on behalf of primary government	0,012,202	4,368,448	0,000,200	3,559,576		
Other payables		2,072,993		1,700,144		
Revenue bonds and notes payable	72,652,761		79,445,253			
Net pension liability	58,742,896		52,763,819			
Total noncurrent liabilities	135,818,289	6,441,441	136,345,930	5,259,720		
Total liabilities	161,075,399	8,470,381	163,259,284	7,139,794		
DEFERRED INFLOWS OF RESOURCES	19,005,473		22,315,118			
NET POSITION						
Unrestricted	68,002,115	13,329,566	67,465,261	7,690,048		
Net investment in capital assets	354,273,005		353,913,568			
Restricted:						
Expendable: Loans	340,228		544,889			
Net assets with donor restrictions	070,220	93,598,804	009	71,712,454		
		00,000,004		11,112,104		
Total net position	422,615,348	106,928,370	421,923,718	79,402,502		
Total liabilities, deferred inflows of resources and net position	\$ 602,696,220	<u>\$ 115,398,751</u>	<u>\$ 607,498,120</u>	<u>\$ 86,542,296</u>		

SALISBURY UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

Defeating and read Component Institution and feating allowand early allowands and any security of any security of allowands Base and load grade and contracts Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade Base and load grade and load grade and load grade and load grade Base and load grade and load grad grade and load grade and load grade and load grad grade and loa				2021						2020		
Total operating versues 5 72.05.527 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 5 7.00.021 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 2.00.025 <th></th> <th>Instit</th> <th>ution</th> <th></th> <th></th> <th></th> <th></th> <th>Instit</th> <th>utior</th> <th>1</th> <th>С</th> <th></th>		Instit	ution					Instit	utior	1	С	
Less: scholarship allowances (2005)249 \$ 5,40,000 (21,224,52) \$ 5,78,236 Federal grant and contracts (20,007,212) (21,224,52) \$ 5,78,001 (41,18) Descriptions (21,224,52) (21,224,52) (21,224,52) (21,224,52) Descriptions (21,224,52) (21,224,52) (21,224,52) (21,224,52) Descriptions (21,224,52) (21,224,52) (21,224,52) (21,224,52) Descriptions (21,24,52) (21,24,52) (21,24,52) (21,24,52) Descriptions (21,24,52)												
Person grants and contracts 2,162,079 1,875,021 1,875,021 State and contracts 237,920 24,833,301 219,830 Data protein of the service of exclusion departments 237,920 24,833,301 219,830 Audity extension of exclusion departments 219,830 24,833,307 24,833,307 24,833,307 Dring failuise 0,420,334 412,855 (24,413,48) 12,855,307 24,833,307 Dring failuise 0,420,334 412,855 (24,413,48) 12,855,307 23,83,34 Dring failuise 0,420,341 612,856 (24,414,48) 12,855,307 23,83,34 Other scale operation of protein operation op			\$	52,400,309			à		\$	57.852.556		
Nongovernmentig gata and contracts 420.357 143.188 Sales and eventored ev		(==,==,=,=,=,=,	*					(•			
Sale and service of electronical departments 257,080 218,930 Audiality references 26,026,372 24,023,037 Less: techolastilip allowances 0,420,014 (24,118) (22,046) Less: techolastilip allowances 0,420,014 (22,046) (22,046) Less: techolastilip allowances 0,420,015 (20,416) (20,416) Deter scholastilip allowances 1,514,505 (20,416) (20,416) Otter audiary references 1,514,505 (20,416) (20,416) Otter audiary references 1,514,505 (27,827) (20,608) Otter audiary references (10,156) (50,816) (51,837,81) Pation for animenance 1,514,505 (27,827,72) (28,81,917) Addentic support 1,837,514 (52,828,109) (20,817,717) Pation frainbance of plant 2,550,550 (23,697,181) (24,828,109) Operating revenues (10,583,165) (20,77,77,720) (26,828,109) Obtic sovice (12,58,165) (20,77,77,77,77,77,77,77,77,77,77,77,77,77												
A Bedication facilities Rescional facilities Less: scholarship altowances 25,829,573 (17,454) 24,709,100 21,03,077 (12,411,816) Less: scholarship altowances Bedication altowance												
Residential findities 22628273 (917.404 24,709.109 24,433.07 (918.872) 24,204.35 Diving facilities 9,420.314 (2.344.800 9,420.314 (2.344.800 12,411.816 (2.344.900 2,238.330 (2.344.900 3,213.974 (2.349.913 2,40.20.935 December buildwares 1,514.500 1,504.404 (2.397.437) (2.349.913 3,200.038 Obser sublays allowances 1,514.500 1,504.404 (2.397.437) (2.349.913 3,200.038 Total operating revenues 105.505.608 113.600.474 1,419.877 Instruction Research report 1,77,744 1,419.877 1,419.877 Research report 1,77,744 1,419.877 1,419.877 Research report 1,577,449 2,383.138 1,419.877 Research report 1,577,449 2,419.805 1,419.877 Statist apport 1,587,454 8,443.85 1,419.877				257,080						216,930		
Drining facilities 9.420.34 12,411.816 Less: scholarship interces 10,249 14,2495 12,411.816 Diving facilities 0,240.34 12,241.816 12,245.370 Diving facilities 0,920.34 19,289.322 13,939.372 Diving facilities 0,919.489 0,213.97 13,939.372 Diving facilities 0,19.489 0,213.97 13,699.474 Diving facilities 0,1504.604 0,7350 3,206.038 OPERATING EXPENSES 113,699.474 62,788.272 13,369.474 Tata departing revenues 0,1777,620 7,853,158 62,788.272 Student exercises 12,375,419 18,353,158 64,278,272 Tata departing revenues 12,375,419 18,353,169 64,41,365 Scholarshipped and followabies 13,355,577 2,355,189 3,327,685 Scholarshipped and followabies 13,355,577 2,355,189 3,327,685 Diversiting expenses 2,451,880 6,77,97 3,327,685 Diversiting expenses 2,451,880 6,77,97 3,327,685 <td></td> <td>25,626,573</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>24,943,307</td> <td></td> <td></td> <td></td> <td></td>		25,626,573						24,943,307				
Less [®] scholarship alowances (7.349) 6,412,855 (28.449) 72.853,70 Betables 3,200,353 3,000,354 3,000,354 3,000,354 Other scholarship elements 1,514,550 3,213,774 3,006,354 Other scholarship elements 1,004,404 (7,586) 3,006,354 Total operating revenues 105,056,060 113,006,474 6,278,272 Person of the scholarship elements 1,517,546 1,519,746 1,519,746 Research 1,757,446 62,788,272 1,519,757 1,519,757 Student services 10,577,446 4,413,355 10,537,159 3,437,109 Student services 10,577,446 13,355,110 2,369,151 3,367,069 Student services 10,537,454 13,367,069 2,369,151 3,367,069 Audiary enterprises 10,537,454 13,367,069 3,327,066 3,327,066 Resident facilities 13,553,159 3,327,069 3,327,069 3,327,069 Other services 2,419,600 1,303,070 3,327,066 3,327,066 3	Less: scholarship allowances	(917,464)		24,709,109				(916,872)		24,026,435		
Intercologial animica 5,124,800 5,087,812 Bocktore 3,280,325 3,283,34 Parking facilities 154,550 11,804,404 17,938 Less: scholarship allowances 100,149 1,504,404 17,938 Less: scholarship allowances 110,049 17,938 3,226,038 OPERTING EXPENSES 113,069,474 1519,378 Mastacodims 1,757,448 1,519,378 Public scrube 7,777,200 7,868,177 Academic support 18,375,413 16,225,100 Public scrube 7,777,200 7,868,177 Academic support 18,375,413 16,225,100 Distributions and maintenance of plant 2,356,556 12,037,714 Operation and maintenance of plant 2,356,356 12,037,724 Distributions and features 13,05,557 13,05,577 Academic support 1,058,4195 12,017,724 Distributions and features 10,08,757 2,365,138 Academic support 10,08,757 2,365,138 Dinteresting expenses 10,08,77,77	Dining facilities	9,420,314						12,411,816				
Bookstore 3.280.225 3.389.334 Parking facilities 1.514.550 619.846 3.213.977 Other auxiliary references 1.05.205.668 113.669.474 OPERATING EXPENSES 113.669.474 62.788.272 Instruction 619.33.154 62.788.272 Instruction 7.707.520 7.889.777 Packing support 1.357.5419 18.235.169 Stationary and support 1.355.567 7.889.777 Packing support 1.355.567 1.387.649 Stationary and support 1.355.567 1.387.769 Stationary and support 1.355.567 1.387.769 Residential facilities 1.355.567 1.387.769 Residential facilities 1.355.567 1.387.769 Other auxiliary enterprises 3.857.752 3.577.659 Other auxiliary enterprises 1.657.523 8.63.260.350 Other auxiliary enterprises 1.657.523 1.68.746.315 Other auxiliary enterprises 1.267.757 8.63.200.355 Other auxiliary enterprises 1.267.767 1.36.96.97	•	(7,349)		9,412,965			_	(26,446)				
Parking facilities (15):485 (15):485 (12):3374 (12):3374 Uses: scholarshippeises rownues (10):169 1.504.404 (12):39 3.206.038 Total operating rownues (10):169 1.504.404 (12):39 3.206.038 Total operating rownues (10):169 1.504.404 (12):39 3.206.038 OPERATING EXPENSES (15):505.668 (13):507.648 (15):507.648 1.516.977 Research 1.777.263 7.707.263 7.680.177 7.680.177 Description 1.970.0511 1.93.357.101 1.93.357.101 1.93.357.101 Student services 1.970.0511 1.970.0511 1.93.357.101 2.365.735 Operation and maintenance of plant 2.560.5557 1.93.670.690 2.267.661 Dining facilities 1.53.83.195 1.20.17.824 1.20.17.824 Dining facilities 1.53.87.195 2.242.265 2.242.265 Operating loss (78.969.557) 1.93.67.661 8.77.57.699 Operating loss (78.969.557) 1.93.69.61 1.20.17.824												
Other sublicity elleptines revenues 1,514,550 1,524,404 (7,030) 3,206,038 Total operating revenues 105,505,665 113,669,474 (7,030) 3,206,038 OPER ATIVID EXPENSES 0 1,514,550 1,514,578 1,518,378 Instruction 0 1,513,578 1,518,378 1,518,378 Instruction 1,573,948 1,518,378 1,518,378 Public service 7,707,020 7,680,177 1,538,378 Academic support 18,375,418 18,325,510 19,335,510 Operation and maintenance of plant 2,358,6557 2,3687,181 3,635,577 Aualitary entreprises. 13,805,557,79 2,3687,181 3,637,2665 Aualitary entreprises. 1,254,803,185 12,877,264 4,039,089 Other analysis and followships 3,527,7665 4,039,09 4,077,671 Booktoring 3,687,752 2,242,468 4,077,671 Booktoring 1,698,735 3,527,7665 4,039,09 Other analysis enterprises expenses 1,241,457,223 1,531,45,863 1,147,45												
Less: scholaribip allowances (10,145) 1.594,494 (7.393) 3.200,038 Total operating revenues (105,505,668) (113,669,474) (13,669,474) OPERATING EXPENSES (15,77,746 (13,77,746) (13,77,746) Research (17,77,746) (15,77,746) (15,77,746) Public service (17,77,746) (15,77,746) (15,77,746) Research (17,77,746) (13,77,746) (13,77,746) Public service (17,77,746) (13,77,746) (13,77,746) Common maintenance of plant (23,696,59) (23,87,181) (23,712) Accular reflections (13,77,746) (13,77,746) (13,77,746) Diving facilities (13,77,746) (13,805,577) (23,87,780) Diving facilities (13,805,577) (13,837,780) (20,77,871) Diving facilities (23,722) (24,330) (21,77,871) Other operating expenses (12,77,771) (24,941,58) (20,78,751) (24,930,683) (2,947,87) Diving facilities (13,80,479) (2,927,777) (2,927,78		1 514 550		619,486				3 213 074		715,430		
OPERATING EXPENSES 61.638,154 62.788,272 Instruction 61.638,154 62.788,272 Public service 7.757,448 1.518,878 Public service 7.757,448 1.518,878 Public service 7.757,448 1.518,878 Student services 10.058,7454 18.444,1365 Institutional support 19.700,811 19.355,110 Operation and maintenance of plant 22.580,5557 13.637,780 Scholarships and Elevonsing 3.755,775 12.637,851 Dring facilities 10.538,156 12.2017,824 Dring facilities 10.538,155 12.377,850 Dring facilities 2.242,085 3.327,895 Operating loss .778,599 2.244,080 Dring facilities 9.055,75 3.327,895 Other auxility enterprises expenses .241,380 6.78,975,599 Operating loss .78,990,556 .69,976,391 Other auxility enterprises expenses .241,380 .2140,589 Other auxility enterprises expenses .1205,7351 .69,973,591				1,504,404						3,206,038		
Instruction 61,638,154 62,782,272 Research 1,757,248 1,519,873 Public service 7,707,260 7,840,177 Academic support 18,357,114 18,235,103 Public service 7,707,260 7,840,177 Academic support 18,357,114 18,235,103 Institutional support 19,700,811 19,355,110 Operation and maintenance of plant 22,569,559 22,367,181 Scholarships and fellowships 3,755,779 2,365,136 Residemial figures 13,653,557 13,337,000 Maxiliary enterprises: 13,657,880 6,797,671 Bookstore 3,689,735 3,527,695 Other auxiliary enterprises 2,441,360 -2,242,986 Other auxiliary enterprises 2,441,360 -2,244,986 Other nonoperating grants 1,389,475 28,990,504 2,104,058 State appropriations 6,0,827,717 58,280,366 5,775,599 (1,147,457) State appropriations 1,378,944 (3,220,762 2,040,058 (1,147,457)	Total operating revenues			105,505,668						113,669,474		
Instruction 61,638,154 62,782,272 Research 1,757,248 1,519,873 Public service 7,707,260 7,840,177 Academic support 18,357,114 18,235,103 Public service 7,707,260 7,840,177 Academic support 18,357,114 18,235,103 Institutional support 19,700,811 19,355,110 Operation and maintenance of plant 22,569,559 22,367,181 Scholarships and fellowships 3,755,779 2,365,136 Residemial figures 13,653,557 13,337,000 Maxiliary enterprises: 13,657,880 6,797,671 Bookstore 3,689,735 3,527,695 Other auxiliary enterprises 2,441,360 -2,242,986 Other auxiliary enterprises 2,441,360 -2,244,986 Other nonoperating grants 1,389,475 28,990,504 2,104,058 State appropriations 6,0,827,717 58,280,366 5,775,599 (1,147,457) State appropriations 1,378,944 (3,220,762 2,040,058 (1,147,457)	OPERATING EXPENSES											
Public service 7.707.620 7.680,177 Academic support 18,375,419 18,235,109 Student services 10.587.454 8,441,065 Institutional apport 19,375,419 2,365,101 Operation and maintenance of plant 23,569,557 2,365,101 Auxiliary enterprises: 3,755,779 2,365,104 Auxiliary enterprises: 3,527,666 12,017,824 Intercollegiate athletics 6,251,880 6,777,671 Bookstore 3,687,766 3,527,666 Parking facilities 925,752 840,330 Operating expenses 2,241,360 2,242,666 Total operating expenses 184,475,223 183,145,863 Operating loss (78,969,576 8,775,699 Other anonoperating grants 7,965,076 8,775,699 Citta operating expense (10,485) 1,378,944 2,609,064 2,104,055 Citta operating revenues (10,485) 1,378,944 (2,33,107) 1,277,116 Other affiliated foundation expenses (10,485) 1,277,116 (2,33,217) 1,277,116 Other affiliated foundation expenses	Instruction											
Academic support 19.375,419 18.225,109 Student services 10.587,454 8.441,385 Institutional support 19.700,811 19.355,110 Operation and maintenance of plant 22.867,181 19.300,811 Scholarships and fellowships 3.755,779 2.867,181 Acxity untuil fill 19.305,557 19.837,000 Dining facilities 10.581,458 10.767,41 Bookstore 3.669,735 3.527,695 Other auxiliary enterprises expenses 2.491,360 6.777,67,71 Bookstore 3.699,735 3.527,695 Operating loss (72.896,555) 69.476,389 NONOPERATING REVENUES (EXPENSES) 60.827,777 59.280,356 State apportations 7.595,073 59.280,356 Other auxiliary enterprises (10.485) 2.430,683 Unvestment income 1.389,479 (2.064,476) Unvestment exponse (10.485) (2.064,476) Unvestment income 1.389,479 (2.351,776) Other affiliated foundation evenues (2.044,768) (2.044,768) <td></td>												
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Operation and inaintenance of plant 22,569,559 23,697,181 Scholarships and fellowships 3,755,779 2,365,138 Residential facilities 13,505,557 13,637,090 Dring facilities 10,538,185 12,017,824 Intercollegies 10,538,185 12,017,824 Dring facilities 0,525,752 3,40,390 Pathing facilities 3,255,772 3,40,390 Other auxiliary enterprises expenses 2,241,360 2,242,365 Other auxiliary enterprises expenses 184,475,223 183,145,863 Operating osciences 184,475,223 183,145,863 Ober ating grants 60,827,717 8,275,559 Scholarship 60,827,717 8,275,559 Pathis 7,995,076 8,275,559 Other nonoperating grants 12,057,951 8,2104,058 Charl operase), gains and (losses) (243,511) 187,907 Other revenues, (acpense), gains and (losses) (243,511) 187,907 Other revenues, (acpense), gains and (losses) (243,511) 187,907 Other affiliated foundation revenues										0,441,300		
Scholarships and fellowships 3,755,779 2,365,136 Auxiliary enterprises: Residential facilities 13,655,557 13,637,090 Dining facilities 13,657,095 12,017,824 Intercollegiate athletics 6,251,880 6,777,671 Booktstore 3,265,735 3,327,7695 Parking facilities 2,224,265 Operating expenses 2,241,300 Char auxiliary enterprises 2,242,465 Operating loss (78,969,555) Operating grants 7,985,076 Offer any enterprises 1,383,479 Diverseme 1,389,479 Less: investment expenses 1,389,479 Less: investment expenses (10,485) Other affiliaed foundation expenses (10,485) Total nonoperating revenues (expenses) (243,511) Total nonoperating revenues (243,511) Other affiliaed foundation expenses (10,485) Total nonoperating revenues (243,511) Taraffer, (b) other University System of Maryland institutions (23,247,776) Taraffer, (b) other University System of Maryland institutions <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
Auxiliary enterprises: 13,505,557 13,637,090 Dining facilities 10,538,195 12,017,824 Bookstore 3,669,735 3,827,695 Parking facilities 3,627,695 3,627,695 Bookstore 3,689,735 3,827,695 Parking facilities 2,249,300 2,242,965 Operating expenses 2,491,300 2,242,965 Total operating expenses (69,476,389) 6,6145,963 Operating loss (78,999,555) (69,476,389) NONOPERATING REVENUES (EXPENSES) 58,280,356 8,775,599 State appropriations 7,995,076 58,280,356 Cifts 7,995,076 2,094,766 Investment income 1,389,479 1,378,994 Less: investment expenses (10,485) 13,78,994 Cable of the revenues, (expenses), gains and (losses) (2,206,476) Other affiliated foundation revenues (2,49,696) Cable of the revenues 60,4116 27,525,868 Cable of the revenues 60,4116 27,525,868 1,203,762 Cable of the reve												
Dining facilities 10,538,195 12,017,824 Intercollegite attributions 6,251,880 6,797,671 Bookstore 3,669,735 3,527,695 Parking facilities 9,2491,380 2,242,965 Total operating expenses 2,491,380 2,242,965 Operating loss (78,999,555) (69,476,389) Operating loss (78,999,555) (69,476,389) NONOPERATING REVENUES (EXPENSES) 58,280,356 5,775,59 State appropriations 7,995,076 5,8,280,356 Ciffs \$ 4,350,083 2,104,058 Investment income 1,389,479 2,090,756 2,104,058 Conter nonperating revenues (expenses), gains and (losses) (2,006,4767) (2,391,153) 1,217,116 Other andinated foundation expenses (10,485 137,3994 (2,004,766) 1,217,116 Other andinated foundation expenses (10,485 137,376) (2,391,153) 1,217,116 Other attributions 4,360,089 (2,014,782) (3,321,776) 1,217,116 Control ondoble expenses 79,573,671 27,	Auxiliary enterprises:			-,, -						,,		
Intercollegiate athletics 6,251,880 6,797,671 Bookstore 3,669,735 3,527,652 Parking facilities 925,752 840,390 Other auxiliary enterprises expenses 184,475,223 183,145,663 Operating loss (78,969,555) (89,476,389) NONOPERATION GEVENUES (EXPENSES) 69,877,717 59,280,356 State appropriations 6,987,751 87,75,590 Other nonoperating grants 12,057,951 54,350,683 Other nonoperating grants 1,389,479 26,909,054 2,104,058 2,044,756 Intereston indebtances (10,485) (243,511) 187,907 (2539,153) (1,747,457) Universitient income 1,389,479 1,378,994 (243,511) 187,907 (2539,153) (1,747,457) Other affiliated foundation revenues (10,485) (243,511) 187,907 (2539,153) (1,747,457) Other affiliated foundation expenses (3,921,776) (2,939,153) (1,937,465) (2,947,66) (1,937,465) Other affiliated foundation expenses (3,921,776) (2,939,153) </td <td></td>												
Bookstore 3.669,735 3.527,695 Parking facilities 925,752 840,390 Other auxiliary enterprises expenses 2.491,360 2.242,965 Total operating expenses 184,475,223 183,145,863 Operating loss (78,969,555) (69,476,389) NONOPERATING REVENUES (EXPENSES) 58,280,356 84,261,996 State appropriations 7,995,076 58,280,356 (1,747,457) Other nonoperating grants 1,389,479 1,378,994 (2,006,467) (8,350,83) 2,094,756 (2,599,153) (1,747,457) Other affiliated foundation revenues (10,495) 1,378,994 (2,305,11) (8,3540) 1,217,116 (5,669,120) Other affiliated foundation revenues (10,495) 1,378,994 (2,014,782) (1,937,465) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (1,937,465) 1,203,762 (1,93												
Parking facilities 225,752 840,390 Other auxiliary enterprises expenses 2.491,360 2.242,265 Total operating expenses 184,475,223 183,145,863 Operating loss (78,969,555) (69,476,339) NONOPERATING REVENUES (EXPENSES) 60,827,717 58,755,569 State appropriations 60,827,717 58,755,569 Other antiperating grants 12,057,951 5,4,350,683 Unvestment income 1,389,479 12,057,951 5,4,350,683 Unvestment income 1,389,479 (2,064,677) (2,392,153) Other affiliated foundation expenses (10,485) 187,907 (2,392,153) Other affiliated foundation expenses (10,485) 187,907 (2,044,782) Total nonoperating revenues (expenses) 79,573,671 27,525,868 1,203,762 (1,937,465) Other affiliated foundation expenses 604,116 27,525,868 1,00,046 (1,937,465) Other affiliated foundation appendiations 22,325 100,046 (1,937,465) Other affiliated foundations 22,325 100,046 (1												
Other auxiliary enterprises expenses 2,491,360 2,242,965 Total operating expenses 184,475,223 183,145,863 Operating loss (78,969,555) (69,476,389) NONOPERATING REVENUES (EXPENSES) 50,827,717 58,280,356 State appropriations 7,995,076 8,775,599 Other nonoperating grants 1,2057,951 5,4,350,683 Less: investment income 1,389,479 1,378,994 Interest on indebtedness (10,465) 1,378,994 (2,006,4677) (3,321,776) (5,689,120) Other affiliated foundation expenses (10,465) 1,87,907 Other affiliated foundation expenses (10,465) (2,539,153) Total onoperating revenues (expenses) 78,573,671 27,525,868 70,680,151 Income (loss) before other revenues 604,116 27,525,868 100,046 Capital appropriations 25,154 100,046												
Operating loss (78,969,555) (69,476,389) NONOPERATING REVENUES (EXPENSES) 60,827,717 58,280,356 8,775,599 State appropriations Pell grants (12,057,951 54,350,683 2,104,058 54,263,956 Other nonoperating grants (12,057,951 54,4350,683 2,104,058 54,263,956 Christ (2,006,467) (2,006,467) (2,030,252) 2,04,756 (1,747,457) Other revenues, (expenses), gains and (losses) (2,006,467) (2,321,776) (2,633,153) 1,217,116 Other affiliated foundation revenues (2,014,782) (5,669,120) 1,217,116 (5,669,120) Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) Capital appropriations 25,189 100,046 (1,937,465) (1,937,465) Capital appropriations 65,189 100,046 (1,937,465) (1,937,465) Capital appropriations 65,189 100,046 (1,937,465) (1,937,465)												
NONOPERATING REVENUES (EXPENSES) State appropriations Pell grants 60,827,717 7,995,076 Gitts 58,280,356 8,775,599 (1,1/47,457) 58,280,356 8,775,599 (1,1/47,457) Other nonoperating grants 1,389,479 (1,0485) \$ 4,350,683 (2,006,467) \$ 2,104,058 (9,302) \$ 4,261,996 (1,7/4,457) Interest on indebledness (10,485) 1,378,994 (2,006,467) \$ 2,104,058 (9,302) \$ 2,094,756 (2,059,153) Other revenues, (expenses), gains and (losses) (2,006,467) (2,006,467) (2,006,467) Other affiliated foundation expenses (2,006,467) (2,014,782) (1,747,457) Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 22,325 100,046 (1,937,465) (1,937,465) Capital gifts and grants 65,189 100,046 (1,937,465) (1,937,465) Total other revenues 87,514 100,046 (1,937,465) (1,937,465) (1,937,465) (1,937,465) (1,937,465) (1,937,465) (1,937,465) (1,937,465) (1,937,465) </td <td>Total operating expenses</td> <td></td> <td></td> <td>184,475,223</td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td>183,145,863</td> <td></td> <td></td>	Total operating expenses			184,475,223					_	183,145,863		
State appropriations 60.827,717 58,280,356 Pell grants 7,995,076 8,775,599 Other nonoperating grants 12,057,951 8,775,599 Gifts 8,775,599 6,146,915 \$ 4,261,996 Investment income 1,389,479 226,909,054 2,104,058 (1,174,457) Less: investment expense (10,485) 1,378,994 (2,06,667) (2,03,513) (63,540) Other revenues, (expenses), gains and (losses) (243,511) 187,907 (63,540) 1,217,116 Other affiliate foundation revenues (2,014,782) 12,017,76) (2,014,782) 1,217,116 Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) 1,217,116 Total nonoperating revenues (expenses) 79,573,671 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 22,325 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,0	Operating loss			(78,969,555)					_	(69,476,389)		
State appropriations 60.827,717 58,280,356 Pell grants 7,995,076 8,775,599 Other nonoperating grants 12,057,951 8,775,599 Gifts 8,775,599 6,146,915 \$ 4,261,996 Investment income 1,389,479 226,909,054 2,104,058 (1,174,457) Less: investment expense (10,485) 1,378,994 (2,06,667) (2,03,513) (63,540) Other revenues, (expenses), gains and (losses) (243,511) 187,907 (63,540) 1,217,116 Other affiliate foundation revenues (2,014,782) 12,017,76) (2,014,782) 1,217,116 Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) 1,217,116 Total nonoperating revenues (expenses) 79,573,671 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 22,325 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,046 100,0	NONOPERATING REVENUES (EXPENSES)											
Other nonoperating grants 12,057,951 \$ 4,350,683 6,146,915 \$ 4,261,996 Gifts 1,389,479 1,378,994 26,909,054 2,104,058 (1,747,457) Less: investment expense 1(0,485) 1,378,994 20,094,756 (2,539,153) (1,747,457) Less: investment expense 1(0,485) 1,378,994 2(,006,467) (2,539,153) (63,540) 1,217,116 Other affiliated foundation expenses 1(2,017,76) 187,907 138,907 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,217,116 (5,669,120) 1,203,762 (1,937,465) (1,937,465) 1,217,116 (1,937,465) 1,203,762 (1,937,465) 1,203,762				60,827,717						58,280,356		
Gifts \$ 4,350,683 \$ 4,261,996 Investment icome 1,389,479 (10,485) 1,378,994 (2,006,467) (1,747,457) Other affiliated foundation revenues (2006,467) (2,006,467) (3,921,776) (63,540) (1,217,116) Other affiliated foundation revenues (2,014,782) (3,921,776) (3,921,776) (3,921,776) (3,921,776) (3,921,776) (3,921,776) (1,937,465) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 22,325 100,046												
Investment income 1,389,479 26,909,054 2,104,058 (1,747,457) Less: investment expense (10,485) 1,378,994 (2,006,467) (2,0302) 2,094,756 (1,747,457) Other revenues, (expenses), gains and (losses) (243,511) (243,511) (23,921,776) (3,921,776) (1,747,457) Other affiliated foundation revenues (10,485) (2,006,467) (2,004,776) (2,014,782) (1,747,457) Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) (1,937,465) Total nonoperating revenues (expenses) 79,573,671 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 65,189 100,046 (1,937,465) (1,937,465) (1,937,465) Total other revenues 87,514 100,046 (1,937,465) (1				12,057,951						6,146,915		
Less: investment expense (10,485) 1,378,994 (9,302) 2,094,756 Interest on indebtedness (2,006,467) (2,339,153) (63,540) 1,217,116 Other affiliated foundation revenues (3,921,776) (63,540) 1,217,116 (5,669,120) Other affiliated foundation expenses (436,089) (2,014,782) (5,669,120) (1,937,465) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES Capital appropriations 22,325 100,046		1 200 470						0 104 059			\$	
Interest on indebtedness (2,006,467) (2,539,153) Other revenues, (expenses), gains and (losses) (243,511) (87,907) Other affiliated foundation expenses (3,921,776) (2,014,782) Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 22,325 100,046				1 378 994	2	0,909,054				2 094 756		(1,747,457)
Other revenues, (expenses), gains and (losses) (243,511) 187,907 (3,921,776) Other affiliated foundation revenues (3,921,776) (2,014,782) Transfers (to) other University System of Maryland (436,089) (2,014,782) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES Capital appropriations 22,325 100,046		(10,100)						(0,002)				
Other affiliated foundation revenues 187,907 1,217,116 Other affiliated foundation expenses (3,921,776) (5,669,120) Transfers (to) other University System of Maryland (436,089) (2,014,782) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES 22,325 100,046 (1,937,465) (1,937,465) Total other revenues 87,514 100,046 (1,937,465) Total other revenues 87,514 100,046 (1,937,465) Increase (decrease) in net position 691,630 27,525,868 1,303,808 (1,937,465) Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity 345,025 345,025 345,025 345,025												
Transfers (to) other University System of Maryland institutions (436,089) (2,014,782) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES Capital appropriations Capital appropriations 22,325 100,046										,		
institutions (436,089) (2,014,782) Total nonoperating revenues (expenses) 79,573,671 27,525,868 70,680,151 (1,937,465) Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES Capital appropriations Capital appropriations 22,325 100,046 100,046 Total other revenues 87,514 100,046					((3,921,776)						(5,669,120)
Income (loss) before other revenues 604,116 27,525,868 1,203,762 (1,937,465) OTHER REVENUES Capital appropriations Capital gifts and grants 22,325 100,046 100,046 Total other revenues 87,514 100,046				(436,089)						(2,014,782)		
OTHER REVENUES Capital appropriations Capital gifts and grants 22,325 65,189 100,046 Total other revenues 87,514 100,046 Increase (decrease) in net position 691,630 27,525,868 1,303,808 (1,937,465) Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity	Total nonoperating revenues (expenses)			79,573,671	2	7,525,868				70,680,151		(1,937,465)
OTHER REVENUES Capital appropriations Capital gifts and grants 22,325 65,189 100,046 Total other revenues 87,514 100,046 Increase (decrease) in net position 691,630 27,525,868 1,303,808 (1,937,465) Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity	Income (loss) before other revenues				2	7 525 868				1 203 762		(1 937 465)
Capital appropriations 22,325 Capital gifts and grants 65,189 Total other revenues 87,514 Increase (decrease) in net position 691,630 27,525,868 Net position - beginning of year 421,923,718 79,402,502 Change in reporting entity			-	004,110		1,020,000				1,200,102		(1,001,400)
Capital gifts and grants 65,189 100,046 Total other revenues 87,514 100,046 Increase (decrease) in net position 691,630 27,525,868 1,303,808 (1,937,465) Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity				22 225								
Total other revenues 87,514 100,046 Increase (decrease) in net position 691,630 27,525,868 1,303,808 (1,937,465) Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity										100 046		
Increase (decrease) in net position 691,630 27,525,868 1,303,808 (1,937,465) Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity 345,025 345,025 345,025									—			
Net position - beginning of year 421,923,718 79,402,502 420,619,910 80,994,942 Change in reporting entity	Total other revenues			87,514						100,046		
Change in reporting entity 345,025	Increase (decrease) in net position			691,630	2	7,525,868				1,303,808		(1,937,465)
	Net position - beginning of year			421,923,718	7	9,402,502				420,619,910		80,994,942
Net position - end of year \$ 422,615,348 \$ 106,928,370 \$ 421,923,718 \$ 79,402,502	Change in reporting entity								_		—	345,025
	Net position - end of year		\$	422,615,348	<u>\$10</u>	6,928,370			\$	421,923,718	\$	79,402,502

SALISBURY UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 53,201,092	\$ 57,414,364
Research contracts and grants	8,292,941	5,167,647
Payments to employees	(124,253,150)	(123,135,844)
Payments to suppliers and contractors	(37,407,144)	(40,917,634)
Collection of loans to students	127,709	170,551
Auxiliary enterprises:	~~~~	~~~~~
Residential facilities	22,947,476	23,774,701
Dining facilities	9,418,024	13,415,930
Intercollegiate athletics	6,124,770	5,555,137
Bookstores	3,280,325	3,589,334
Parking facilities	619,486	736,868
Other	1,508,749	3,223,205
Other receipts (payments)	(2,132,529)	498,908
Net cash provided (used) by operating activities	(58,272,251)	(50,506,833)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	60,827,717	58,280,356
Pell grants	7,995,076	8,775,599
Student direct lending payments	(43,153,592)	(50,750,734)
Student direct lending receipts	43,153,592	50,750,734
Other nonoperating grants	12,057,951	6,715,980
Net cash provided by noncapital financing activities	80,880,744	73,771,935
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	8,507,444	28,418,458
Capital appropriations	799,907	,,
Purchases of capital assets	(9,679,459)	(14,333,369)
Principal paid on debt and capital leases	(14,276,785)	(34,196,972)
Interest paid on debt and capital leases	(3,738,463)	(3,990,864)
Transfers (to) other University System of Maryland institutions	884,880	(3,965,462)
Net cash provided (used) by capital and related financing activities	(17,502,476)	(28,068,209)
CASH FLOWS FROM INVESTING ACTIVITIES		
	440.005	450 700
Proceeds from sales and maturities of investments Interest on investments	149,365 420,757	159,782
	-, -	2,071,946
Investment expense	(10,485)	(9,302)
Net cash provided by investing activities	559,637	2,222,426
Net increase (decrease) in cash and cash equivalents	5,665,654	(2,580,681)
Cash and cash equivalents - beginning of year	123,813,326	126,394,007
Cash and cash equivalents - end of year	\$ 129,478,980	\$ 123,813,326

UNIVERSITY OF MARYLAND GLOBAL CAMPUS STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	20	20		
	Institution	Component Units	Institution	Component Units		
ASSETS						
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Inventories Prepaid expenses and other	\$ 351,599,421 40,838,007 23,291 10,304,819	\$ 37,955 750	\$ 350,513,025 43,524,651 3,070 37,363 8,035,249	\$ 74,462 750		
Inter-institutional balances	40,931		776,634			
Total current assets	402,806,469	38,705	402,889,992	75,212		
Noncurrent assets Accounts receivable, net Endowment investments Other investments Capital assets, net	12,655,590 21,126,640 113,872,907	509,790 42,503,356 14,919,733 9,247,502	10,111,035 20,457,409 122,020,326	758,752 34,551,131 12,347,167 8,950,502		
Total noncurrent assets	147,655,137	67,180,381	152,588,770	56,607,552		
Total assets	550,461,606	67,219,086	555,478,762	56,682,764		
DEFERRED OUTFLOWS OF RESOURCES	10,764,751		11,116,058			
Total assets and deferred outflows of resources	<u>\$ 561,226,357</u>	<u>\$ 67,219,086</u>	<u>\$ 566,594,820</u>	<u>\$ 56,682,764</u>		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Unearned revenues	\$ 25,475,363 115,350 10,234,590 47,769,100	\$ 120	\$ 25,960,905 117,150 9,152,423 52,109,222	\$ 120		
Total current liabilities	83,594,403	120	87,339,700	120		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Net pension liability Total noncurrent liabilities	653,650 7,629,968 49,784,399 58,068,017	12,655,590	663,850 6,405,691 45,001,137 52,070,678	10,111,035		
Total liabilities	141,662,420	12,655,710	139,410,378	10,111,155		
DEFERRED INFLOWS OF RESOURCES	863,320		2,102,326			
NET POSITION Unrestricted Net investment in capital assets Restricted:	304,439,632 113,872,907	11,719,569	302,952,934 122,020,326	6,250,112		
Nonexpendable: Scholarships and fellowships Expendable:	29,423		29,423			
Scholarships and fellowships	35,071		35,071			
Research Loans Net assets with donor restrictions	322,727 857	42,843,807	44,362	40,321,497		
Total net position	418,700,617	54,563,376	425,082,116	46,571,609		
Total liabilities, deferred inflows of resources and net position	\$ 561,226,357	\$ 67,219,086	\$ 566,594,820	\$ 56,682,764		

UNIVERSITY OF MARYLAND GLOBAL CAMPUS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

		2021				2020		
	Instit	ution	С	omponent Units	Instit	ution	C	Component Units
OPERATING REVENUES								
Tuition and fees	\$ 360,628,279	A 045 700 040			\$ 346,603,273	A 000 040 000		
Less: scholarship allowances	(44,839,439)	\$ 315,788,840			(46,756,990)	\$ 299,846,283		
Federal grants and contracts State and local grants and contracts		1,807,101 3,375,713				2,144,771 3,771,580		
Nongovernmental grants and contracts		2,380,483				1,974,240		
Sales and services of educational		, ,				, ,		
departments		765,307				426,246		
Auxiliary enterprises: Bookstore		3.017				4.607		
Parking facilities		3,017				4,607 780		
Other operating revenues		5,887,709				15,340,577		
Total operating revenues		330,008,170				323,509,084		
OPERATING EXPENSES								
Instruction		103,815,255				102,211,830		
Public service		6,537,104				14,078,366		
Academic support Student services		72,841,013 142.862.070				71,693,583 143.101.314		
Institutional support		66,880,220				64,907,007		
Operation and maintenance of plant		18,704,569				19,904,558		
Scholarships and fellowships		37,747,713				29,402,173		
Auxiliary enterprises: Bookstore		40.405				40.044		
Parking facilities		12,495				12,644 116,411		
, and the second s								
Total operating expenses		449,400,439				445,427,886		
Operating loss		(119,392,269)				(121,918,802)		
NONOPERATING REVENUES (EXPENSES)								
State appropriations		44,297,206				44,322,848		
Pell grants Other nonoperating grants		49,562,224 20,352,306				49,721,856 74,323		
Gifts		20,002,000	\$	671,964		5,324	\$	18,171,700
Investment income	4,494,177			8,871,236	40,600,449			361,172
Less: investment expense	(29,969)	4,464,208			(26,251)	40,574,198		
Other revenues, (expenses), gains and (losses)		(64,617)				(16,839,471)		
Other affiliated foundation revenues		(04,017)		14.570		(10,039,471)		48.981
Other affiliated foundation expenses				(1,566,003)				(1,720,828)
Transfers (to) other University System of								
Maryland institutions		(5,600,557)	_			(382,895)		
Total nonoperating revenues		113,010,770		7,991,767		117,476,183		16,861,025
Increase (decrease) in net position		(6,381,499)		7,991,767		(4,442,619)		16,861,025
Net position - beginning of year		425,082,116	_	46,571,609		429,524,735		29,710,584
Net position - end of year		\$ 418,700,617	\$	54,563,376		\$ 425,082,116	\$	46,571,609
							_	

UNIVERSITY OF MARYLAND GLOBAL CAMPUS STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Collection of loans to students Auxiliary enterprises:	\$ 308,464,437 12,911,349 (270,327,605) (165,756,527) 3,070	\$ 308,069,617 4,306,410 (259,815,596) (167,397,901) 1,255,788
Bookstores Parking facilities Other receipts (payments)	3,017 7,302,362	4,607 780 (4,734,691)
Net cash provided (used) by operating activities	(107,399,897)	(118,310,986)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants	44,297,206 49,562,224 (152,306,061) 152,306,061 20,273,806	44,322,848 49,721,856 (171,283,169) 171,283,169 74,323
Net cash provided by noncapital financing activities	114,133,236	94,119,027
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds from sales of capital assets Purchases of capital assets Transfers (to) other University System of Maryland institutions Net cash provided (used) by capital and related financing activities	32,994 (1,755,536) (4,864,854) (6,587,396)	68,817 (2,638,163) (821,996) (3,391,342)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense Purchases of investments	177,124 1,043,298 (29,969) (250,000)	35,622,066 4,505,719 (26,251) (11,947,062)
Net cash provided by investing activities	940,453	28,154,472
Net increase in cash and cash equivalents	1,086,396	571,171
Cash and cash equivalents - beginning of year	350,513,025	349,941,854
Cash and cash equivalents - end of year	\$ 351,599,421	\$ 350,513,025

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	21	20	20	
	Institution	Component Units	Institution	Component Units	
ASSETS Current assets					
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Inventories	\$ 162,129,181 20,375,939 388,923 554,501	\$ 785,038 566,149	\$ 173,506,017 18,612,700 433,253 527,944	\$ 685,433 1,632,216	
Prepaid expenses and other Inter-institutional balances	3,054,528 1,310,864	120,678	3,571,215 (752,953)	118,072	
Total current assets	187,813,936	1,471,865	195,898,176	2,435,721	
Noncurrent assets Restricted cash and cash equivalents Accounts receivable, net Endowment investments Other investments Notes receivable, net	837,110 11,374,931 275,000 775,676	3,186,485 125,980,132 43,396,979	9,332,940 865,702	5,058,798 102,354,652 36,598,516	
Capital assets, net	659,166,870	2,508,121	647,035,618	2,473,846	
Total noncurrent assets	672,429,587	175,071,717	657,234,260	146,485,812	
Total assets	860,243,523	176,543,582	853,132,436	148,921,533	
DEFERRED OUTFLOWS OF RESOURCES	39,585,584		41,790,863		
Total assets and deferred outflows of resources	\$ 899,829,107	\$ 176,543,582	\$ 894,923,299	\$ 148,921,533	
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	\$ 24,796,333 189,900 11,699,722 9,267,635 15,297,245	\$ 44,660 	\$ 24,857,552 178,050 9,778,550 9,902,453 13,276,026	\$ 127,626 5,208,884	
Total current liabilities	61,250,835	5,100,787	57,992,631	5,336,510	
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Net pension liability	1,076,100 5,296,445 147,912,725 138,759,800	11,374,931	1,008,950 7,265,951 130,576,667 125,605,831	9,332,940	
Total noncurrent liabilities	293,045,070	11,374,931	264,457,399	9,332,940	
Total liabilities	354,295,905	16,475,718	322,450,030	14,669,450	
DEFERRED INFLOWS OF RESOURCES	33,253,387		38,457,839		
NET POSITION Unrestricted Net investment in capital assets Restricted:	33,401,351 477,583,392	25,373,729	51,885,185 480,700,815	29,265,725	
Nonexpendable: Scholarships and fellowships Expendable:	130,474		130,474		
Loans Net assets with donor restrictions	1,164,598	134,694,135	1,298,956	104,986,358	
Total net position	512,279,815	160,067,864	534,015,430	134,252,083	
Total liabilities, deferred inflows of resources and net position	\$ 899,829,107	<u>\$ 176,543,582</u>	\$ 894,923,299	<u>\$ 148,921,533</u>	

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

OPERATING REVENUES Table and less Institution Component Institution Component Institution Component Institution Component Institution OPERATING REVENUES Less: schedults allowances institution and less institution and less institution and less institution and less institution and less institution institution and less institution				2021						2020		
OPERATING REVENUES 5 138.42.814 5 138.42.814 Tution and Best Perform jorns and contracts 5 138.42.814 43.12.244 State and local sparts and contracts 5 138.42.814 43.12.244 State and local sparts and contracts 12.48.2633 13.448.533 13.448.533 Nameyoremendal grants and contracts 0.011.821 7.157.577 (2.661.157) 10.024.017 Residential footines 0.011.821 7.157.577 (2.661.157) 10.024.017 Less scholarbig allowances (1.514.244) 7.157.577 (2.661.157) 10.024.017 Less scholarbig allowances (1.514.244) 7.157.577 (2.661.157) 10.024.017 Less scholarbig allowances (2.576.477) (2.567.460) 10.554.501 8.067.022 Parking Bodilies 13.2691 (2.741.01) (3.389) 3.67.579 Less scholarbig allowances (2.573.910.77) (2.460.127.27) (2.867.562.17) Total operating revenues (2.757.91) (3.58.91.12.27) (2.867.562.17) (2.867.562.17) Resident sarvices		Institu	utior	1				Instit	utio	n	(
Less: scholarthy allowances [28,283.42] \$ 10,282,837 (28,000.32) \$ 11,232,082 Peedeal game and concerts 37,853,33 37,853,33 37,853,33 31,244 35,112,44 31,11,17,77 21,807,354 32,01,07 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,611 0,244,612					_	01110	_					01110
Peter al grants and contracts 43,40,302 3,112,94 State and log grants and contracts 11,11,757 13,112,94 Number of the state and log grants and contracts 11,11,757 13,112,94 Number of the state and log grants and contracts 11,11,757 10,044,001 Number of the state and log grants and contracts 11,11,757 10,044,001 Number of the state and log grants and contracts 11,11,757 10,044,001 Less: scholaring allowances 1,03,1213 10,144,001 Less: scholaring allowances 2,27,447 83,327 3,77,398 Less: scholaring allowances 1,33,032,071 2,28,447 1,54,118 Other opticality enterprises 2,37,30,077 2,84,61,272 0,84,127 Other opticality enterprises 2,37,30,077 2,84,61,272 0,92,424,773 Other opticality enterprises 2,37,30,077 2,32,424,773 2,42,424,773 Pating facilities 17,40,514 4,47,508 4,27,50,793 Differences 2,42,21,77 2,84,61,272 2,42,32,774 Other opticality environes 2,42,32,377 2,84,61,272			\$	108.026.817			\$		\$	112.352.082		
Mongwertmenki grant cartrads 17,365,335 13,468,506 Sale and evolves in control departments 1111,577 21,87,334 New solution in controls 0071,821 1111,577 21,87,334 New solution in controls 0071,821 10,545,601 10,545,601 Less: scholarship allowances 0071,821 10,545,601 10,545,601 Less: scholarship allowances 0,273,873 8,375,700 9,516,584 Booktoring 0,377,000 9,516,584 9,516,584 Booktoring 0,377,000 1,757,438 1,757,438 Other operating revenues 0,333,010 1,757,438 1,757,438 Other operating revenues 1,33,83,047 1,757,438 1,757,438 Other operating revenues 1,33,83,047 1,757,438 1,757,438 Other operating revenues 1,33,83,047 1,757,438 1,757,438 Other operating revenues 1,23,2307 2,24,901,277,757,438 1,757,438 Tatacdon 137,484,014 1,3,83,917 2,25,237,177 2,26,237,177 Budent asynthem 2,12,207,77		<i></i>	Ŧ					(,,,	*			
Base and service" of exclusional departments 1,111,727 3,197,993 Auditary entroprises: 0,071,821 2,187,359 Dring facilities 0,331,213 10,044,001 0,807,002 Loss: technismip allowances 0,475,827 3,007,829 9,516,564 Loss: technismip allowances 0,475,827 3,078,988 9,516,564 Debasition 0,425,823 2,740,100 1,024,4001 0,827,709 Parking facilities 0,478,923 3,078,988 3,575,799 7,157,677 Total operating revenues 0,3789 3,528,977 2,428,451,272 2,428,451,272 Total operating revenues 0,718,277 2,828,451,272 2,728,467 2,728,767 Public service 2,170,104 13,983,891 13,948,493 2,729,577 2,428,4727 Total operating revenues 0,718,270 2,128,477 2,428,4727 2,728,477 Public service 2,179,270 2,128,477 2,428,472 2,729,577 Total operating revenues 2,178,2703 2,729,577 2,729,5777 2,728,474												
All allow etterprise:: 0.071821 7.157.577 21.807.354 19.286,107 Less::: choine all columns 21123 7.157.577 21.807.354 19.286,107 Less::: choine all columns 2746,160 2185.500 8.857.092 0.516.504 Less::: choine all columns 274.01 3778.86 0.516.504 Less::: choine all columns 274.01 3778.86 0.516.504 Less::: choine all columns 3769.709 1.454.518 1.777.748 Other:: choine all columns 3769.777 284.817 1.545.188 Other:: choine all columns 277.401 1.777.748 17.777.748 Instruction: choine all columns 2.379.077 284.817 1.545.487 Instruction: choine all columns 2.747.011 1.778.577.488 1.777.748 Instruction: choine all columns 2.273.91.077 2.282.817.7 2.263.777 Instruction: choine all columns 2.277.027 2												
Residential facilities 0.071821 7.157.577 21.887.554 18.286.197 Less: scholarship allowances 1.054.023 2.746.160 10.544.601 10.544.601 Less: scholarship allowances 1.054.023 8.357.5 3.678.989 8.67.702 Less: scholarship allowances 1.054.023 8.747.01 1.054.8401 10.544.601 Other operating revenues 2.574.847 1.054.927 2.68.87.702 10.544.601 Other operating revenues 2.03.201 1.7.757.48 17.757.48 17.757.48 Other operating revenues 2.03.201 1.7.857.48 17.857.48 17.857.48 Paile service 2.1.700.547 2.1.854.677 13.883.912 17.857.48 Subset revices 2.1.700.547 2.1.854.677 11.856.87 Paile service 2.1.77.766 1.2.755.93 11.856.757				1,111,757						3,197,993		
Diving facilities 3,391,213 (466,053) 2,740,100 (83,357) 10,644,601 (1,857,520) 8,867,002 (8,157,50) Less: scholarship allowances 2,574,701 (8,159) 3,391,273 (8,159) 0,575,99 (1,399) 1,549,189 (1,777,738) Deter audiary enterprise revenues 2,373,007 224,801,777 224,801,777 Other operating revenues 2,373,007 224,81,777 224,801,777 Operating revenues 2,273,210,77 2,245,473 1,71,188,277 Parking based on maintenance of plant 4,960,704 4,245,473 2,253,177 Based on maintenance of plant 4,960,704 4,245,473 2,253,177 Statist service 2,170,547 2,253,177 2,253,177 Diring facilities 2,170,547 2,253,177 2,253,177 Statist service 2,170,547 2,253,177 2,253,177 Diring facilities 1,416,172 2,553,101 1,300,257 Diring facilities 2,177,269 1,170,550 1,267,550 Diring facilities 2,177,269 1,170,550 2,950,760 Diring facilities 2,171,0557 <		9,071,821						21,887,354				
Less: scholarship allowances (655,053) 2,746,160 (1,877,509) 8,687,082 Boxktorn 2,578,487 2,578,487 2,578,487 2,578,487 3,673,098 9,615,054 Boxktorn 2,578,487 2,578,487 2,578,487 1,587,398 9,615,054 Other auxiliary entroprises rovenues 3,033,301 17,757,438 17,757,438 17,757,438 Other operating revenues 2,37,391,007 284,961,272 244,961,272 244,961,272 OPERATING EXPENSES 137,494,914 133,883,912 888,912 888,912 Instruction 137,494,914 133,883,912 82,923,916 12,224,913 Research 67,182,070 68,118,895 24,253,114 12,244,917 Operation and maintance of plant 40,000,704 47,569,044 42,879,114 10,927,559 11,927,929 12,244,917 24,249,177 12,244,917 12,344,913 12,937,914 10,927,559 10,927,559 10,927,559 10,927,559 10,927,559 10,927,559 12,939,911 10,939,925 12,949,759 12,949,759 12,92,9	Less: scholarship allowances	(1,914,244)		7,157,577				(3,601,157)		18,286,197		
Intercollegiste alimitation 2.576.487 2.577.01 3.676.989 9.616.584 Booktore Depring finalities Conter operating revenues 2.574.011 2.574.011 3.167.5799 1.549.148 Conter operating revenues 14.363.947 2.574.011 1.549.148 1.549.148 Conter operating revenues 14.363.947 2.84.961.272 2.84.961.272 Conter operating revenues 2.770.047 2.12.4673 1.318.88.312 Instruction 137.454.914 133.883.312 1.24.6473 Instruction 2.770.047 2.12.4673 2.24.6473 Academic support 2.82.12.07 2.82.857.07 2.24.673 Student services 2.47.00.6774 2.7.89.075 2.2.7.89.075 Academic support 2.84.60.272 2.8.5.9014 3.7.7.8.9.075 Academic support 2.8.49.67.277 2.8.5.9014 3.7.7.8.9.075 Academic support 2.8.7.7.8.9.075 2.8.6.2.3.7.7.8.9.075 2.8.6.2.3.7.7.8.9.075 Academic support 2.8.6.2.8.7.7 2.7.8.9.075 2.8.6.2.9.9.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1												
Bookstore 2,578,487 2,574,701 3,078,988 3,075,799 Parking facilities 1,549,188 1,549,188 1,549,188 Other operating revenues 1,533,527 1,549,188 1,777,749,494 Total operating revenues 2,872,010,077 284,091,277 7 OPERATIONE EXPENSES 1 1,533,587 1,549,188 Total operating revenues 2,723,01,077 284,091,277 7 OPERATIONE EXPENSES 1 1,533,83,012 4,61,14,451 Research 67,120,207 26,263,177 2,268,31,77 Student support 2,122,015 2,476,96,96,77 Instruction 1,318,172 2,039,014 4,007,1098 Operation and maintenance of plant 4,007,1098 4,775,95,96,77 Instruction is support 2,440,233 2,775,059 1,029,759 Instruction is support 2,406,233 2,775,059 1,029,759 Instruction is support 2,406,233 2,775,059 1,029,759 Intervention 1,029,7520 (1,770,082,241) 1,029,759 <tr< td=""><td></td><td>(645,053)</td><td></td><td></td><td></td><td></td><td></td><td>(1,857,509)</td><td></td><td></td><td></td><td></td></tr<>		(645,053)						(1,857,509)				
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State appropriations 150,547,287 146,608,173 Pell grants 150,547,287 15,716,042 Other nonoperating grants 21,795,030 5,308,420 29,543,475 2,952,756 Other nonoperating grants 3,154,288 29,543,475 2,952,756 1,716,155 Less: investment expenses (30,349) 3,123,939 (27,014) 2,925,742 1,716,155 Other revenues, (expenses), gains and (losses) (58,268) (11,169,675) (11,082,034) 2,266,944 Other affiliated foundation revenues (11,082,034) (11,082,034) 2,266,944 (11,082,034) Transfers (to) other University System of Maryland institutions (2,249,031) (4,823,358) (11,082,034) Total nonoperating revenues (expenses) 185,023,563 25,815,781 (61,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) Other revenues 5,207,824 14,857,575 14,857,575 14,857,575 Capital appropriations 5,207,824 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,	Operating loss		—	(211,967,002)					_	(177,036,241)		
Pell grans 16,075,524 15,716,042 Other nonoperating grants 21,795,030 5,368,420 Gifts 6,336 \$ 5,608,420 29,543,475 Investment income 3,154,288 29,543,475 2,952,756 Less: investment expense (30,349) 3,123,939 (4,217,254) Interest on indebtedness (4,217,254) (4,550,700) (182,340) Other affiliated foundation expenses (11,169,675) (182,340) 2,266,944 Other affiliated foundation expenses (11,169,675) (11,082,034) (11,082,034) Transfers (to) other University System of Maryland institutions (2,249,031) (4,823,358) (11,082,034) Income (loss) before other revenues (26,943,439) 25,815,781 (16,043,528) (375,321) OTHER REVENUES (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER revenues 5,207,824 14,857,575 (14,857,575) (14,857,575) (14,857,575) (11,315,138) (375,321) Other revenues 5,207,824 14,857,575 (11,35,138) (375,321) Increase (decrease) in net position (21,735,615) 25,815,												
Other nonoperating grants 21,755,030 5,349,169 800 \$ 6,723,614 Investment income 3,154,288 3,123,939 29,543,475 2,952,756 800 \$ 6,723,614 Investment expense (30,349) 3,123,939 (4,217,254) (4,550,700) 1,716,155 Interest on indebtedness (4,217,254) (4,217,254) (4,550,700) 2,266,944 Other affiliated foundation revenues (4,217,254) (11,169,675) 2,266,944 (11,082,034) Other affiliated foundation revenues (2,249,031) (4,823,358) 2,266,944 (11,082,034) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES 5,207,824 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,62												
Gifts 6,336 \$ 5,608,420 800 \$ 6,723,614 Investment income 3,154,288 3,123,393 2,952,756 (27,014) 2,925,742 1,716,155 Unterest on indebtedness (4,217,254) (4,217,254) (4,550,700) (182,340) 2,266,944 Other affiliated foundation revenues 0.16 revenues, (expenses), gains and (losses) 1,833,561 (11,082,034) 2,266,944 Other affiliated foundation expenses 1 185,023,563 25,815,781 161,043,528 (375,321) Transfers (to) ther University System of Maryland institutions (2,249,031) (4,823,358) (15,992,713) (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (161,043,528 (375,321) OTHER REVENUES 5,207,824 14,857,575 14,857,575 14,857,575 14,857,575 Total other revenues 5,207,824 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 Increase (decrease) In net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404 </td <td></td>												
Less: investment expense (30,349) 3,123,939 (27,014) 2,925,742 Interest on indebtedness (4,217,254) (4,550,700) (182,340) Other affiliated foundation revenues (11,169,675) (11,082,034) 2,266,944 Other affiliated foundation expenses (2,249,031) (4,823,358) (11,082,034) Transfers (to) other University System of Maryland institutions (2,249,031) (4,823,358) (11,082,034) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES 5,207,824 14,857,575 14,857,575 14,857,575 Total other revenues 5,207,824 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 14,857,575 16,043,528 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 134,627,404 <td< td=""><td></td><td></td><td></td><td></td><td>\$</td><td>5,608,420</td><td></td><td></td><td></td><td></td><td>\$</td><td>6,723,614</td></td<>					\$	5,608,420					\$	6,723,614
Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation expenses Other affiliated foundation expenses Transfers (to) other University System of Maryland institutions (4,217,254) (58,268) (4,550,700) (182,340) Transfers (to) other University System of Maryland institutions (2,249,031) (4,823,358) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES Capital appropriations 5,207,824 14,857,575 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404						29,543,475						1,716,155
Other revenues, (expenses), gains and (losses) (58,268) (182,340) 2,266,944 Other affiliated foundation revenues (11,169,675) (112,340) 2,266,944 Other affiliated foundation revenues (2,249,031) (4,823,358) (11,082,034) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES 5,207,824 14,857,575 14,857,575 14,857,575 14,857,575 Total other revenues 5,207,824 14,857,575 14	•	(30,349)						(27,014)				
Other affiliated foundation revenues Other affiliated foundation expenses 1,833,561 (11,169,675) 2,266,944 (11,169,075) Transfers (to) other University System of Maryland institutions (2,249,031) (4,823,358) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES Capital appropriations 5,207,824 14,857,575 14,857,575 Total other revenues 5,207,824 14,857,575 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404												
Other affiliated foundation expenses (11,169,675) (11,082,034) Transfers (to) other University System of Maryland institutions (2,249,031) (4,823,358) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES 5,207,824 14,857,575 14,857,575 Capital appropriations 5,207,824 14,857,575 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404				(36,206)		1 833 561				(162,340)		2 266 944
institutions (2,249,031) (4,823,358) Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES Capital appropriations 5,207,824 14,857,575 14,857,575 Total other revenues 5,207,824 14,857,575 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404												
Total nonoperating revenues (expenses) 185,023,563 25,815,781 161,043,528 (375,321) Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES 5,207,824 14,857,575 14,857,575 Total other revenues 5,207,824 14,857,575 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404				(2 240 031)						(1 823 358)		
Income (loss) before other revenues (26,943,439) 25,815,781 (15,992,713) (375,321) OTHER REVENUES Capital appropriations 5,207,824 14,857,575 Total other revenues 5,207,824 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404			_	· · · · ·	_	05.045.704			_	,		(075,004)
OTHER REVENUES Capital appropriations 5,207,824 14,857,575 Total other revenues 5,207,824 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404			_						_			
Capital appropriations 5,207,824 14,857,575 Total other revenues 5,207,824 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404	Income (loss) before other revenues			(26,943,439)		25,815,781				(15,992,713)	—	(375,321)
Total other revenues 5,207,824 14,857,575 Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404				E 007 00 (44 057 575		
Increase (decrease) in net position (21,735,615) 25,815,781 (1,135,138) (375,321) Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404	Capital appropriations			5,207,824	_					14,857,575	—	
Net position - beginning of year 534,015,430 134,252,083 535,150,568 134,627,404	Total other revenues			5,207,824					_	14,857,575	_	
	Increase (decrease) in net position			(21,735,615)		25,815,781				(1,135,138)		(375,321)
Net position - end of year \$ 512,279,815 \$ 160,067,864 \$ 534,015,430 \$ 134,252,083	Net position - beginning of year		—	534,015,430		134,252,083			—	535,150,568	_	134,627,404
	Net position - end of year		\$	512,279,815	\$	160,067,864			\$	534,015,430	\$	134,252,083

UNIVERSITY MARYLAND, BALTIMORE COUNTY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collection of loans to students Auxiliary enterprises:	\$ 107,860,720 94,292,662 (277,435,960) (132,241,737) (58,246) 192,602	\$ 118,072,082 88,075,479 (275,417,605) (147,625,991) (482,811) 741,925
Residential facilities Dining facilities Intercollegiate athletics Bookstores Parking facilities Other Other	5,525,831 2,809,635 883,536 2,634,213 36,095 3,993,521 18,009,317	16,415,803 8,652,314 9,478,484 3,661,083 1,542,986 17,686,345 20,388,376
Net cash provided (used) by operating activities	(173,497,811)	(138,811,530)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Pell grants Student direct lending payments	150,547,287 16,075,524 (33,479,784)	146,608,173 15,716,042 (46,554,568)
Student direct lending receipts Other nonoperating grants	33,479,784 19,282,388	46,554,568 3,203,983
Net cash provided by noncapital financing activities	185,905,199	165,528,198
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers from other University System of Maryland institutions	31,899,512 7,193,197 (39,507,668) (27,575,581) (6,573,144) 10,764,971	10,806,027 14,857,575 (22,353,690) (21,832,285) (5,835,229) 1,087,761
Net cash provided (used) by capital and related financing activities	(23,798,713)	(23,269,841)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense Purchases of investments	467,229 614,719 (30,349) (200,000)	376,566 2,868,784 (27,014)
Net cash provided by investing activities	851,599	3,218,336
Net increase (decrease) in cash and cash equivalents	(10,539,726)	6,665,163
Cash and cash equivalents - beginning of year	173,506,017	166,840,854
Cash and cash equivalents - end of year	<u>\$ 162,966,291</u>	<u>\$ 173,506,017</u>

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

Component Institution Units Institution	Component
Institution Units Institution	Units
ASSETS	
Current assets Cash and cash equivalents \$ 23,007,696 \$ 21,603,922	
······································	\$ 3,308
Inter-institutional balances 280,735 3,058	φ 0,000
Total current assets 27,210,103 3,308 24,674,172	3,308
Noncurrent assets	
Endowment investments 485,566 4,045,135 394,426	3,409,376
Other investments 50,000 3,706,955 50,000	3,149,900
Capital assets, net 70,244,289 3,549 75,716,054	5,049
Total noncurrent assets 70,779,855 7,755,639 76,160,480	6,564,325
Total assets 97,989,958 7,758,947 100,834,652	6,567,633
DEFERRED OUTFLOWS OF RESOURCES 3,836,913 4,054,783	
Total assets and deferred outflows of resources 101,826,871 7,758,947 104,889,435 \$	\$ 6,567,633
LIABILITIESCurrent liabilities\$ 1,533,475\$ 1,116,230Accounts payable and accrued liabilities6,75012,300Accrued workers' compensation, current portion1,835,1301,783,661Revenue bonds and notes payable, current portion559,150814,044Unearned revenues637,320355,998Total current liabilities4,571,8254,082,233Noncurrent liabilities38,25069,700Accrued workers' compensation38,25069,700Accrued vacation costs1,822,0941,711,290Endowments invested on behalf of primary government\$ 485,566\$Revenue bonds and notes payable5,277,2595,887,951Net pension liability12,620,58011,424,765Total noncurrent liabilities19,758,183485,566	\$ 394,426 394,426
Total liabilities 24,330,008 485,566 23,175,939	394,426
DEFERRED INFLOWS OF RESOURCES 488,175 797,926	
NET POSITION	
Unrestricted 12,559,353 890,057 11,847,170	973,018
Net investment in capital assets 64,449,335 69,068,400	,
Restricted:	
Expendable:	
Net assets with donor restrictions 6,383,324	5,200,189
Total net position 77,008,688 7,273,381 80,915,570	6,173,207
Total liabilities, deferred inflows of resources and net position <u>\$ 101,826,871</u> <u>\$ 7,758,947</u> <u>\$ 104,889,435</u> <u>\$</u>	\$ 6,567,633

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

	2021		2020	
	Institution	Component Units	Institution	Component Units
OPERATING REVENUES Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational	\$ 13,083,834 3,789,296 4,437,134		\$ 15,871,205 2,612,506 3,949,422	
departments	2,987,700		2,664,944	
Total operating revenues	24,297,964		25,098,077	
OPERATING EXPENSES Research Operation and maintenance of plant	51,219,091 421,664		49,730,291 405,468	
Total operating expenses	51,640,755		50,135,759	
Operating loss	(27,342,791)		(25,037,682)	
NONOPERATING REVENUES (EXPENSES) State appropriations Other nonoperating grants	22,751,879	¢ 4 700 440	23,615,565 59,274	¢ 4.470.045
Gifts Investment income Interest on indebtedness Other affiliated foundation revenues	195,931 (174,171)	\$ 1,708,143 907,497	323,310 (145,561)	\$ 1,472,215 47,154 1.635
Other affiliated foundation expenses Transfers from other University System of Maryland institutions	662,270	(1,515,466)	535,308	(603,417)
Total nonoperating revenues	23,435,909	1,100,174	24,387,896	917,587
Income (loss) before other revenues	(3,906,882)	1,100,174	(649,786)	917,587
OTHER REVENUES Capital appropriations			186,471	
Total other revenues			186,471	
Increase (decrease) in net position	(3,906,882)	1,100,174	(463,315)	917,587
Net position - beginning of year	80,915,570	6,173,207	81,378,885	5,255,620
Net position - end of year	\$ 77,008,688	\$ 7,273,381	\$ 80,915,570	\$ 6,173,207

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES Research contracts and grants Payments to employees Payments to suppliers and contractors Other receipts	\$ 20,737,106 (31,356,237) (12,297,144) 2,758,850	\$ 24,405,525 (31,783,582) (14,686,196) 2,852,493
Net cash provided (used) by operating activities	(20,157,425)	(19,211,760)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Other nonoperating grants	22,751,879	23,615,565 80,237
Net cash provided by noncapital financing activities	22,751,879	23,695,802
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers from other University System of Maryland institutions	1,101,021 303,615 (954,955) (1,888,023) (265,310) 408,181	108,615 186,471 (2,683,315) (815,077) (197,245) 2,192,932
Net cash provided (used) by capital and related financing activities	(1,295,471)	(1,207,619)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Purchases of investments	16,343 88,448	319,821 (50,000)
Net cash provided by investing activities	104,791	269,821
Net increase in cash and cash equivalents	1,403,774	3,546,244
Cash and cash equivalents - beginning of year	21,603,922	18,057,678
Cash and cash equivalents - end of year	\$ 23,007,696	\$ 21,603,922

UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF NET POSITION JUNE 30, 2021 AND 2020

	20	021	2020				
	Institution	Component Units	Institution	Component Units			
ASSETS Current assets							
Cash and cash equivalents Accounts receivable, net	\$ 305,686,302 761,655	\$	\$ 303,557,715 765,307	\$			
Prepaid expenses and other Inter-institutional balances	1,381,237	195,702	19,026,751	84,702			
Total current assets	307,829,194	512,641	323,349,773	647,435			
Noncurrent assets Restricted cash and cash equivalents Accounts receivable, net Endowment investments Other investments	92,975,608 29,602,747 3,056,251	441,051 22,550,958 146,316,403	51,665,328 23,873,641 468,751	81,732 17,226,457 120,807,668			
Other assets Capital assets, net	310,198,697	471,000 2,630,229	260,622,464	468,000 4,333,149			
Total noncurrent assets	435,833,303	172,409,641	336,630,184	142,917,006			
Total assets	743,662,497	172,922,282	659,979,957	143,564,441			
DEFERRED OUTFLOWS OF RESOURCES	9,596,414		9,881,176				
Total assets and deferred outflows of resources	\$ 753,258,911	\$ 172,922,282	\$ 669,861,133	\$ 143,564,441			
LIABILITIES Current liabilities	\$ 17,073,885	¢ 1 602 100	\$ 8,127,889	¢ = 275.000			
Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Obligations under capital lease agreements, current portion	7,050 443,339 9,290,602 88,509	\$ 1,693,120	 6,127,669 7,200 103,441 4,925,102 83,335 	\$ 5,375,880			
Unearned revenues	363,495	1,336,000		1,240,000			
Total current liabilities	27,266,880	3,029,120	13,246,967	6,615,880			
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Other payables Revenue bonds and notes payable Obligations under capital lease agreements Net pension liability	39,950 1,894,143 76,501,677 3,896,780 11,371,358	29,602,747 96,639,162	40,800 2,026,204 53,562,435 3,985,289 10,175,543	23,873,641 77,760,568			
Total noncurrent liabilities	93,703,908	126,241,909	69,790,271	101,634,209			
Total liabilities	120,970,788	129,271,029	83,037,238	108,250,089			
DEFERRED INFLOWS OF RESOURCES	8,707,046		9,016,797				
NET POSITION Unrestricted Net investment in capital assets Restricted: Nonexpendable:	325,738,681 293,363,925	5,621,531	322,513,859 245,451,104	3,583,278			
Scholarships and fellowships Other Expendable:	347,604 471,330		347,604 471,330				
Capital projects Net assets with donor restrictions	3,659,537	38,029,722	9,023,201	31,731,074			
Total net position	623,581,077	43,651,253	577,807,098	35,314,352			
Total liabilities, deferred inflows of resources and net position	\$ 753,258,911	\$ 172,922,282	\$ 669,861,133	\$ 143,564,441			

UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2021 AND 2020

			2021						2020		
	Instit	utio	n	C	component Units	_	Instit	utic	on	(Component Units
OPERATING REVENUES Federal grants and contracts Nongovernmental grants and contracts Other operating revenues		\$	374,066 2,657,774					\$	691,386 27,308 1,578,590		
Total operating revenues			3,031,840						2,297,284		
OPERATING EXPENSES Academic support Institutional support Total operating expenses			7,182,064 26,670,620 33,852,684						9,403,406 21,604,924 31,008,330		
Operating loss			(30,820,844)						(28,711,046)		
NONOPERATING REVENUES (EXPENSES) State appropriations Other nonoperating grants Gifts Investment income Less: investment expense Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation revenues Transfers (to) from other University System of Maryland institutions	\$ 7,478,097 (65,482)		43,310,858 7,412,615 (3,461,384) (1,702,182) (20,108,037)	\$	3,715,516 4,719,939 5,630,689 (5,729,243)	\$	7,951,894 (58,540)		40,882,926 37,436 7,893,354 (5,487,280) (1,427,595) 13,913,684	\$	2,235,890 (2,603,537) 4,794,055 (3,020,282)
Total nonoperating revenues		_	25,451,870	_	8,336,901			_	55,812,525	_	1,406,126
Income (loss) before other revenues			(5,368,974)	_	8,336,901			_	27,101,479		1,406,126
OTHER REVENUES Capital appropriations			51,142,953						31,520,105		
Total other revenues			51,142,953						31,520,105		
Increase in net position			45,773,979		8,336,901				58,621,584		1,406,126
Net position - beginning of year Net position - end of year			577,807,098 623,581,077	\$	35,314,352 43,651,253			-	519,185,514 577,807,098	\$	33,908,226 35,314,352

UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES Research contracts and grants	\$ 356,944	\$ 709,555
Payments to employees	(17,129,862)	(16,647,335)
Payments to suppliers and contractors Other receipts (payments)	(10,298,177) 6,569,701	(3,709,107) (386,171)
		<u>.</u>
Net cash provided (used) by operating activities	(20,501,394)	(20,033,058)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	43,310,858	40,882,926
Other nonoperating grants		322,566
Net cash provided by noncapital financing activities	43,310,858	41,205,492
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	101,035,085	746,791
Capital appropriations	51,142,953	31,520,105
Purchases of capital assets	(51,166,199)	(38,167,215)
Principal paid on debt and capital leases	(3,707,182)	(6,279,454)
Interest paid on debt and capital leases	(1,494,454)	(7,181,045)
Transfers (to) other University System of Maryland institutions	(72,306,423)	(79,386,370)
Net cash provided (used) by capital and related financing activities	23,503,780	(98,747,188)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	703,044	802,149
Interest on investments	980,561	7,741,255
Investment expense	(65,482)	(58,540)
Purchases of investments	(4,492,500)	952,500
Net cash provided (used) by investing activities	(2,874,377)	9,437,364
Net increase (decrease) in cash and cash equivalents	43,438,867	(68,137,390)
Cash and cash equivalents - beginning of year	355,223,043	423,360,433
Cash and cash equivalents - end of year	\$ 398,661,910	\$ 355,223,043

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, NONMAJOR COMPONENT UNITS JUNE 30, 2021

	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	University of Maryland Baltimore County Research Park, Inc.	Total Nonmajor Component Units
ASSETS Current Assets Cash Accounts receivable, net Other assets	\$ 2,972,970	\$ 3,832,517 79,019 417,130	\$ 439,076 214,534 14,913	\$ 3,282,255 480,163 4,331	\$ 16,899,141 42,645	\$ 2,052,849 3,659,250 19,306	\$ 785,038 202,335 102,630	\$ 30,263,846 4,677,946 558,310
Total current assets	2,972,970	4,328,666	668,523	3,766,749	16,941,786	5,731,405	1,090,003	35,500,102
Investments Endowment investments Other investments	36,271,187	102,958,838	31,085,568 5,641,914	11,647,587	68,720,950 5,170,919	96,469,247 4,973,163	13,287,300	347,153,377 29,073,296
Total investments	36,271,187	102,958,838	36,727,482	11,647,587	73,891,869	101,442,410	13,287,300	376,226,673
Noncurrent assets Accounts receivable, net Capital assets, net Other assets	2,263,171	2,721,399 142	948,818 8,550 394,371	206,500	3,987,257 584,846 79,620	1,580,707 151,898 2,123,883	2,428,903	11,501,352 3,380,839 2,597,874
Total noncurrent assets	2,263,171	2,721,541	1,351,739	206,500	4,651,723	3,856,488	2,428,903	17,480,065
Total assets	\$ 41,507,328	\$ 110,009,045	\$ 38,747,744	\$ 15,620,836	\$ 95,485,378	\$ 111,030,303	\$ 16,806,206	\$ 429,206,840
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$ 759,306	\$ 701,860	\$	\$ 75,844	\$	\$	\$ 46,139 5,056,127	\$ 2,012,667 1,752,486 5,716,410
Total current liabilities	759,306	701,860	22,378	75,844	790,969	2,028,940	5,102,266	9,481,563
Noncurrent liabilities Other payables			20,878	6,787		2,072,993		2,100,658
Total noncurrent liabilities			20,878	6,787		2,072,993		2,100,658
Total liabilities	759,306	701,860	43,256	82,631	790,969	4,101,933	5,102,266	11,582,221
NET ASSETS Without donor restrictions With donor restrictions	25,805,836 14,942,186	4,599,785 104,707,400	3,124,035 35,580,453	514,624 15,023,581	8,567,948 86,126,461	13,329,566 93,598,804	11,703,940	67,645,734 349,978,885
Total net assets	40,748,022	109,307,185	38,704,488	15,538,205	94,694,409	106,928,370	11,703,940	417,624,619
Total liabilities and net assets	\$ 41,507,328	\$ 110,009,045	\$ 38,747,744	\$ 15,620,836	\$ 95,485,378	\$ 111,030,303	\$ 16,806,206	\$ 429,206,840

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UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, NONMAJOR COMPONENT UNITS JUNE 30, 2020

	Univ Foun	e State versity dation, nc.	Towson University oundation, Inc.	Frostburg State University Foundation, Inc.	D	oppin State University evelopment oundation, Inc.	F	Iniversity of Baltimore Foundation, Inc. and University Properties, Inc.	F	Salisbury University Foundation, Inc.	niversity of Maryland Baltimore County Research Park, Inc.	Total Nonmajor Component Units
ASSETS Current Assets Cash Accounts receivable, net Other assets	\$1,	845,397	\$ 1,745,618 94,139 308,027	\$ 377,423 82,630 19,626	\$	3,825,682 674,448 143,066	\$	11,965,124 24,683	\$	1,832,380 4,241,959 28,784	\$ 685,433 259,421 100,024	\$ 22,277,057 5,377,280 599,527
Total current assets	1,	845,397	2,147,784	479,679		4,643,196		11,989,807		6,103,123	1,044,878	28,253,864
Investments Endowment investments Other investments	8,	872,726	81,955,775	24,146,864 3,799,934		8,622,460		50,278,865 6,388,563		68,611,809 3,970,531	11,098,152	242,488,499 25,257,180
Total investments	8,	872,726	81,955,775	27,946,798		8,622,460		56,667,428		72,582,340	11,098,152	267,745,679
Noncurrent assets Accounts receivable, net Capital assets, net Other assets		450,176	2,343,785 993	1,148,075 33,000 380,271		169,700		4,845,744 593,344 61,084		2,003,677 164,566 2,129,014	2,473,846	10,791,457 3,435,449 2,570,369
Total noncurrent assets		450,176	2,344,778	1,561,346		169,700		5,500,172		4,297,257	2,473,846	16,797,275
Total assets	\$11,	168,299	\$ 86,448,337	\$ 29,987,823	\$	13,435,356	\$	74,157,407	\$	82,982,720	\$ 14,616,876	\$ 312,796,818
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$	347,534	\$ 773,653	\$ 22,249 220	\$	115,491	\$	407,936 707,099	\$	1,857,286 22,788	\$ 128,126 5,208,884	\$ 1,794,989 1,857,286 5,938,991
Total current liabilities		347,534	773,653	22,469		115,491		1,115,035		1,880,074	5,337,010	9,591,266
Noncurrent liabilities Other payables Long-term debt, noncurrent				44,923		144,233				1,700,144		1,889,300
Total noncurrent liabilities				44,923		144,233				1,700,144		1,889,300
Total liabilities		347,534	773,653	67,392		259,724		1,115,035		3,580,218	5,337,010	11,480,566
NET ASSETS Without donor restrictions With donor restrictions		623,309 197,456	3,450,755 82,223,929	2,498,857 27,421,574		347,188 12,828,444		7,260,218 65,782,154		7,690,048 71,712,454	9,279,866	31,150,241 270,166,011
Total net assets	10,	820,765	85,674,684	29,920,431		13,175,632		73,042,372		79,402,502	9,279,866	301,316,252
Total liabilities and net assets	\$11,	168,299	\$ 86,448,337	\$ 29,987,823	\$	13,435,356	\$	74,157,407	\$	82,982,720	\$ 14,616,876	\$ 312,796,818

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UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS YEAR ENDED JUNE 30, 2021

	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	University of Maryland Baltimore County Research Park, Inc.	Total Nonmajor Component Units
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS								
Revenues								
Contributions & grants			\$ 157,560	\$ 104,136	\$ 224,336	\$ 443,067	\$ 195,200	\$ 26,527,846
Investment income	\$ 152,238	1,101,181	554,363	3,890	1,242,981	2,069,707	2,360,013	7,484,373
Other income Assets released from restrictions	127,150 1,234,966	1,033 5,621,662	8,538 1,946,476	145,568 1,416,450	3,918 4,234,975	159,769 3,683,529	1,769,972	2,215,948 18,138,058
Assets released from restrictions	1,234,900	5,021,002	1,940,470	1,410,450	4,234,975	3,003,529		10,130,030
Total revenues	26,514,354	7,127,423	2,666,937	1,670,044	5,706,210	6,356,072	4,325,185	54,366,225
Firmeneos								
Expenses Program	980.621	4,909,824	1,793,254	1.416.450	3.661.687	3.059.817	476,285	16,297,938
General & administrative	173,401	700,021	248,505	85,337	554,210	616,078	227,543	2,605,095
Fundraising	94,945	368,548	-,	821	182,583	245,881	,	892,778
Other expense							1,197,283	1,197,283
Total expenses	1,248,967	5,978,393	2,041,759	1,502,608	4,398,480	3,921,776	1,901,111	20,993,094
Change in net assets without donor restrictions	25,265,387	1,149,030	625,178	167,436	1,307,730	2,434,296	2,424,074	33,373,131
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS								
Contributions & grants	3,850,392	8,161,365	3,266,485	1,107,380	8,817,934	3,907,616		29,111,172
Investment income	1,961,970	19,582,349	6,652,370	2,448,793	15,745,042	24,839,347		71,229,871
Other income	84,474	361,419	186,500	55,414	16,306	28,138		732,251
Assets released from restrictions	(1,234,966)	(5,621,662)	(1,946,476)	(1,416,450)	(4,234,975)	(3,683,529)		(18,138,058)
Change in net assets with donor								
restrictions	4,661,870	22,483,471	8,158,879	2,195,137	20,344,307	25,091,572		82,935,236
Total change in net assets	29,927,257	23,632,501	8,784,057	2,362,573	21,652,037	27,525,868	2,424,074	116,308,367
Net assets - beginning of year	10,820,765	85,674,684	29,920,431	13,175,632	73,042,372	79,402,502	9,279,866	301,316,252
Net assets - end of year	\$ 40,748,022	\$ 109,307,185	\$ 38,704,488	\$ 15,538,205	\$ 94,694,409	\$ 106,928,370	\$ 11,703,940	\$ 417,624,619

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UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS YEAR ENDED JUNE 30, 2020

	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	University of Maryland Baltimore County Research Park, Inc.	Component Units No Longer Reported	Total Nonmajor Component Units
CHANGES IN NET ASSETS WITHOUT							ł	•	
DONOR RESTRICTIONS Revenues									
Contributions & grants		\$ 381,114		\$ 70,487	\$ 109,809	\$ 159,971			\$ 1,089,950
Investment income Other income (loss)	\$	567,632 782	41,588 25,344	5,845 141,934	189,263 4,436	141,421 1,122,909	294,971 1,802,244		1,245,741 3,216,894
Assets released from restrictions	1,155,900	5,777,868	2,206,018	1,089,484	3,800,572	3,485,406	1,002,244		17,515,248
Total revenues	1,280,166	6,727,396	2,448,546	1,307,750	4,104,080	4,909,707	2,290,188		23,067,833
Expenses									
Program General & administrative	1,029,516 219,128	5,258,183 659,826	2,061,522 342,592	1,088,913 101,024	3,194,831 605,337	3,416,904 2,018,396	501,851 185,240		16,551,720 4,131,543
Fundraising	26,188	711,301	542,552	2,778	259,895	233,820	100,240		1,233,982
Other expense	-						1,168,535		1,168,535
Total expenses	1,274,832	6,629,310	2,404,114	1,192,715	4,060,063	5,669,120	1,855,626		23,085,780
Change in net assets without donor restrictions	5,334	98,086	44,432	115,035	44,017	(759,413)	434,562		(17,947)
CHANGES IN NET ASSETS WITH DONOR									
RESTRICTIONS									
Contributions & grants Investment income	1,276,430 59.243	3,297,966 1,972,188	1,437,233 232,996	1,175,591 109.519	5,272,377 878,653	4,102,025 (1,888,878)			16,561,622 1.363,721
Other income	107,330	976,237	328,346	115,388	58,326	94,207			1,679,834
Assets released from restrictions	(1,155,900)	(5,777,868)	(2,206,018)	(1,089,484)	(3,800,572)	(3,485,406)			(17,515,248)
Change in net assets with donor									
restrictions	287,103	468,523	(207,443)	311,014	2,408,784	(1,178,052)			2,089,929
Total change in net assets	292,437	566,609	(163,011)	426,049	2,452,801	(1,937,465)	434,562		2,071,982
Net assets - beginning of year	10,528,328	85,108,075	30,083,442	12,749,583	70,589,571	81,339,967	8,845,304	\$ 18,209,502	317,453,772
Change in reporting entity								(18,209,502)	(18,209,502)
Net assets - end of year	\$ 10,820,765	\$ 85,674,684	\$ 29,920,431	\$ 13,175,632	\$ 73,042,372	\$ 79,402,502	\$ 9,279,866	\$	\$ 301,316,252

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UNIVERSITY SYSTEM OF MARYLAND

NOTES TO SUPPLEMENTARY INFORMATION YEARS ENDED JUNE 30, 2021 AND 2020

ACCOUNTING AND REPORTING PRACTICES

Supplementary 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 are reported on the financial records of the System Office.

Facilities maintenance expenses

Certain expenses for facilities management for the System Office and the University of Maryland Global Campus 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 Global Campus, 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 Position.

Component Unit information included in Supplementary Information Institutional Financial Statements

The System provides supplementary information financial statements for each System nstitution that reflect the financial information for each System institution, along with financial information reported by component units that have received assets for the benefit of the institution.

All but one affiliated foundation reported as component units perform fundraising for the benefit of a single, unique System institution. The University System of Maryland Foundation, Inc. (USMF), which performs investment management activities on behalf of the System, as well as other affiliated foundations reported as component units, is the lone affiliated foundation that holds assets received for the benefit of multiple System institutions.

The component unit information reported in supplementary information financial statements for System institutions is made up of the financial statement information from institution-specific affiliated foundations recognized as component units, and an allocation of financial statement balances and activity for the USMF. The allocation of balances and activity of the USMF is based on the proportionate amounts of assets held by the USMF for the benefit of each System institution.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Regents University System of Maryland Adelphi, Maryland

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the University System of Maryland (the System), as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated December 8, 2021. Our report includes a reference to other auditors who audited the financial statements of the University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., the University of Maryland Baltimore Foundation, Inc. Bowie State University Foundation, Inc., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., Coppin State University Development Foundation, Inc., University of Baltimore Foundation, Inc. and University Properties, Inc., Salisbury University Foundation, Inc., the University of Maryland Baltimore County Research Park Corporation, Inc. and UMUC Ventures, Inc. and Subsidiaries, as described in our report on the University System of Maryland's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

The financial statements of the University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., the University of Maryland Baltimore Foundation, Inc. Bowie State University Foundation, Inc., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., Coppin State University Development Foundation, Inc., University of Baltimore Foundation, Inc. and University Properties, Inc., Salisbury University Foundation, Inc., the University of Maryland Baltimore County Research Park Corporation, Inc. and UMUC Ventures, Inc. and Subsidiaries were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.



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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland December 8, 2021