

UNIVERSITY SYSTEM OF MARYLAND

Financial Statements and Supplemental Schedules

For the Year Ended June 30, 2000, together with
Reports of Independent Auditors

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Report of Independent Auditors

Board of Regents
University System of Maryland

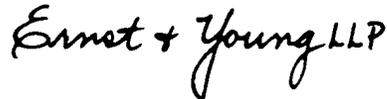
We have audited the accompanying balance sheet of the University System of Maryland (the System), a component unit of the State of Maryland, as of June 30, 2000, and the related statements of changes in fund balances and current funds revenues, expenditures, and other changes for the year then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the component unit included as discretely presented amounts in the System's financial statements. The financial statements of the component unit were audited by other auditors whose report thereon has been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for the component unit, is solely based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the System as of June 30, 2000, and its changes in fund balances and current funds revenues, expenditures, and other changes for the year then ended, in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2000, 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the System taken as a whole. The accompanying supplemental data contained on pages 18 to 60 of this report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly presented, in all material respects, in relation to the basic financial statements taken as a whole.



October 23, 2000

**Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Regents
University System of Maryland

We have audited the financial statements of the University System of Maryland (the System), a component unit of the State of Maryland, as of and for the year ended June 30, 2000, and have issued our report thereon dated October 23, 2000 which expressed reliance on other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Compliance

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

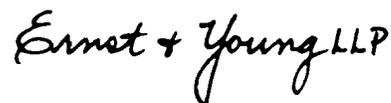
Internal Control Over Financial Reporting

In planning and performing our audit, we considered the System's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted other matters involving the internal control over financial reporting that we have reported to the Board of Regents of the System in a separate letter dated October 23, 2000.

This report is intended solely for the information and use of the System's Board of Regents, the audit committee, management, the United States Department of Health and Human Services (the cognizant agency), federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

October 23, 2000

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

UNIVERSITY SYSTEM OF MARYLAND
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS							
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Agency Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises						
ASSETS								
Cash and cash equivalents	\$195,969,034	\$75,851,074	\$2,476,277	\$274,296,385	\$4,935,965	\$3,510,888	\$11,451,035	\$172,113,696
Investments	2,189,105			2,189,105		5,487,493	199,596,977	
Accounts receivable (net of allowance for doubtful accounts of \$10,772,243)	40,922,975	4,652,784	101,468,265	147,044,024	403,599	2,098,213		
Notes receivable (net of allowance for doubtful notes of \$7,026,750)			5,220,862	5,220,862	59,639,189			
Accrued interest receivable						14,912	581,821	199,716
Inventories	2,810,018	6,506,684		9,316,702				
Prepaid expenses and deferred charges	4,395,837	784,007	62,725	5,242,569				
Investment in plant								3,280,558,146
Due from other funds	42,632,775	13,189,441	619,208	56,441,424	25,656			1,197,587
Total assets	<u>\$288,919,744</u>	<u>\$100,983,990</u>	<u>\$109,847,337</u>	<u>\$499,751,071</u>	<u>\$65,004,409</u>	<u>\$11,111,506</u>	<u>\$211,629,833</u>	<u>\$3,454,069,145</u>
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued liabilities	\$95,240,488	\$9,827,310	\$21,399,010	\$126,466,808	\$319,010	\$728,450	\$188,879	\$35,054,261
Accrued workers' compensation	16,899,149	1,209,515		18,108,664				
Accrued vacation costs	82,983,854	4,979,429	551,974	88,515,257				
Due to other funds	3,931,352	2,403,297	48,072,008	54,406,657	636	2,073,515		1,183,859
Revenue bonds								591,628,362
Notes payable and other long-term debt								58,794,008
Obligations under capital lease agreements								5,709,716
Deferred revenue	33,832,351	11,501,640		45,333,991				
Funds held for others						8,309,541		
Total liabilities	<u>232,887,194</u>	<u>29,921,191</u>	<u>70,022,992</u>	<u>332,831,377</u>	<u>319,646</u>	<u>11,111,506</u>	<u>188,879</u>	<u>692,370,206</u>
COMMITMENTS AND CONTINGENCIES								
FUND BALANCES								
Unrestricted, allocated:								
Encumbrances	9,630,237	3,309,425		12,939,662				
Loans to students					1,060,730			
Unexpended plant funds								81,309,800
Renewals and replacements								38,792,949
Retirement of indebtedness								193,182
Unrestricted, unallocated	46,402,313	67,753,374		114,155,687				
Endowment and similar funds							211,440,954	
Net investment in plant								2,618,504,429
Restricted:								
Sponsored research and other restricted purposes			39,824,345	39,824,345				
U.S. government loan programs					63,624,033			
Unexpended plant funds								22,407,134
Renewals and replacements								260,736
Retirement of indebtedness								230,709
Total fund balances	<u>56,032,550</u>	<u>71,062,799</u>	<u>39,824,345</u>	<u>166,919,694</u>	<u>64,684,763</u>		<u>211,440,954</u>	<u>2,761,698,939</u>
Total liabilities and fund balances	<u>\$288,919,744</u>	<u>\$100,983,990</u>	<u>\$109,847,337</u>	<u>\$499,751,071</u>	<u>\$65,004,409</u>	<u>\$11,111,506</u>	<u>\$211,629,833</u>	<u>\$3,454,069,145</u>

The accompanying notes are an integral part of this statement.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS							Component Unit
	UNRESTRICTED			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds	
	Education and General	Auxiliary Enterprises	Restricted					
REVENUES AND OTHER ADDITIONS.								
Educational and general revenues	\$1,482,840,663			\$1,482,840,663				
Auxiliary enterprises revenues		\$296,562,111		296,562,111				
State appropriations - restricted							\$65,048,573	
Government grants and contracts - restricted			\$477,466,547	477,466,547				
Private gifts, grants and contracts - restricted			108,151,957	108,151,957	\$1,515	\$351,680	10,011,009	
Investment income - restricted			5,283,038	5,283,038	31,479	(26,830,233)	5,153,314	
Gain on disposition of plant assets							3,375,000	
Interest on notes receivable					1,404,283			
Expended for plant facilities (including \$38,561,149 charged to current funds expenditures)							209,602,398	
U.S. government advances					1,212,352			
Retirement of indebtedness							35,228,643	
Proceeds of refunding bonds							19,306,614	
Other sources					173,694		4,217,443	\$1,551
Total revenues and other additions	1,482,840,663	296,562,111	590,901,542	2,370,304,316	2,823,323	(26,478,553)	351,942,994	1,551
EXPENDITURES AND OTHER DEDUCTIONS.								
Educational and general expenditures	1,401,866,524		511,940,315	1,913,806,839				
Auxiliary enterprises expenditures		218,335,528	102,937	218,438,465				
Indirect costs recovered			78,057,214	78,057,214				
Loan cancellations, write-offs and refunds, net of recoveries					508,043			
Retirement of indebtedness							35,228,643	
Interest on indebtedness							29,693,769	
Expended for plant facilities (including non-capitalized expenditures of \$20,843,287)							191,884,536	
Disposal of property, plant and equipment							54,130,147	
Paid to refunding bond trustee							17,790,073	
Other					597,169	810,957	1,321,083	98,643
Total expenditures and other deductions	1,401,866,524	218,335,528	590,100,466	2,210,302,518	1,105,212	810,957	330,048,251	98,643
Net increase (decrease) in fund balances before transfers	80,974,139	78,226,583	801,076	160,001,798	1,718,111	(27,289,510)	21,894,743	(97,092)
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS).								
Mandatory:								
Debt service	(32,590,328)	(28,661,238)	(15,145)	(61,266,711)			61,266,711	
Loan fund matching grant	(354,241)			(354,241)	354,241			
Nonmandatory:								
Renewals and replacements	(33,316,907)	(26,982,108)	(1,637,601)	(61,936,616)			61,936,616	
Other	(8,792,912)	(13,547,183)	4,273,790	(18,066,305)	(5,684)	(6,347,595)	24,419,584	
Total transfers among funds	(75,054,388)	(69,190,529)	2,621,044	(141,623,873)	348,557	(6,347,595)	147,622,911	
Net increase (decrease) in fund balances	5,919,751	9,036,054	3,422,120	18,377,925	2,066,668	(33,637,105)	169,517,654	(97,092)
FUND BALANCES, JUNE 30, 1999	51,652,281	62,026,745	36,402,225	150,081,251	62,618,095	245,078,059	2,592,181,285	
Adjustment for change in display of component unit (see note #1)	(1,539,482)			(1,539,482)				1,539,482
FUND BALANCES, JUNE 30, 2000	\$56,032,550	\$71,062,799	\$39,824,345	\$166,919,694	\$64,684,763	\$211,440,954	\$2,761,698,939	\$1,442,390

The accompanying notes are an integral part of this statement.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$545,710,036			\$545,710,036
State appropriations	719,968,583			719,968,583
Federal grants and contracts	60,484,926		\$292,936,499	353,421,425
State and local grants and contracts	7,118,772		115,582,330	122,701,102
Private gifts, grants and contracts	15,088,067	\$3,551,413	96,710,024	115,349,504
Investment income:				
Endowment	43,852	462,679	6,829,544	7,336,075
Other	14,062,619	7,540,706		21,603,325
Sales and services of educational departments	89,391,097			89,391,097
Sales and services of public service activities	13,288,320			13,288,320
Sales and services of auxiliary enterprises		285,007,313		285,007,313
Other	17,684,391			17,684,391
Total revenues	1,482,840,663	296,562,111	512,058,397	2,291,461,171
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	610,035,394		37,384,120	647,419,514
Research	120,068,537		293,945,588	414,014,125
Public service	33,848,799		88,487,207	122,336,006
Academic support	157,168,044		3,731,521	160,899,565
Student services	80,252,421		2,653,027	82,905,448
Institutional support	188,180,198		2,451,510	190,631,708
Operation and maintenance of plant	132,997,598		1,463	132,999,061
Scholarships and fellowships	75,044,784		54,139,774	129,184,558
Auxiliary enterprises		218,335,528	102,937	218,438,465
Hospital	4,270,749		29,146,105	33,416,854
Total expenditures	1,401,866,524	218,335,528	512,043,252	2,132,245,304
Mandatory transfers	(32,944,569)	(28,661,238)	(15,145)	(61,620,952)
Total expenditures and mandatory transfers	1,434,811,093	246,996,766	512,058,397	2,193,866,256
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(42,109,819)	(40,529,291)	2,636,189	(80,002,921)
Excess of restricted receipts over transfers to revenues			785,931	785,931
Total other transfers and additions (deductions)	(42,109,819)	(40,529,291)	3,422,120	(79,216,990)
NET INCREASE IN FUND BALANCES	\$5,919,751	\$9,036,054	\$3,422,120	\$18,377,925

The accompanying notes are an integral part of this statement.

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2000

ORGANIZATION AND PURPOSE

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the System have been prepared in accordance with the accounting guidance and reporting practices applicable to colleges and universities, as outlined in the pronouncements of the Governmental Accounting Standards Board (GASB), and the American Institute of Certified Public Accountants Industry Audit Guide, *Audits of Colleges and Universities*.

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 in GASB Statement #14, *The Financial Reporting Entity*.

The System has recognized, as affiliated foundations, fourteen organizations created and operated in support of the interests of the System or any of the institutions which comprise the System. Only one affiliated foundation, the University of Maryland Baltimore County Research Park Corporation, Inc., meets the criteria for inclusion in the financial reporting entity. Complete financial statements of the University of Maryland Baltimore County Research Park Corporation, Inc. may be requested at UMBC Research Park Corporation, 1450 South Rolling Road, Baltimore, Maryland 21227.

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

Accrual Basis - The financial statements of the System have been prepared on the accrual basis of accounting. The Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of the Current Funds for the reporting period. It does not purport to present the results of operations or the net income for the period as would a statement of income.

To the extent that Current Funds resources are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures in the case of acquisitions of moveable equipment and library holdings, (2) transfers of a mandatory nature for payments in liquidation of long-term construction and equipment loans and (3) transfers of a nonmandatory nature for all other cases.

Fund Accounting - In order to ensure observance of limitations and restrictions placed on the use of the resources available to the System, the accounts of the System are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into Funds according to the activities or objectives specified.

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

Plant - Property, plant, equipment, and books and materials which are part of a catalogued library, are stated principally at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. Consistent with generally accepted accounting principles for public colleges and universities, depreciation on plant assets is not recorded.

Encumbrances - Unrestricted fund balances allocated for encumbrances represent commitments for purchases of goods or services not yet received as of the balance sheet date.

Pending changes in accounting principles - In December 1998, the GASB issued GASB Statement Number 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Under GASB Statement Number 33, the accounting and financial reporting for nonexchange transactions (which will include many types of grants and donations) will depend upon the nature of the transaction, as well as the basis of accounting. The System is required to adopt GASB Statement Number 33 for the year ended June 30, 2001.

In June 1999, the GASB issued GASB Statement Number 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, and in November 1999, GASB Statement Number 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. These Statements establish financial reporting standards for public colleges and universities, with changes in both measurement and display of financial statement elements. The System is in the process of assessing the impact of these Statements and will present its financial statements for the year ended June 30, 2002 in accordance with the new requirements.

1. COMPONENT UNIT

The University of Maryland Baltimore County Research Park Corporation, Inc., (Research Park Corporation) is the only affiliated foundation included in the financial reporting entity of the University System of Maryland. The Research Park Corporation, organized in 1994 under articles of incorporation and by-laws which provide for approval of members of the Board of Directors by the System Board of Regents, had previously been included in the Education and General Fund Group of the System's financial statements, due to the small amounts involved. Beginning with the year ended June 30, 2000, the System has adopted the discrete method of presentation of the financial information for the Research Park Corporation.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

At June 30, 2000, Cash and Cash Equivalents consist of the following:

Demand and time deposits	\$3,910,260
Cash and short-term investments on deposit with the State Treasurer	400,732,559
Mutual funds and money market funds, at fair value	<u>61,665,150</u>
Total	<u>\$466,307,969</u>

At June 30, 2000, the carrying amount of the System's demand and time deposits for all Funds was \$3,910,260, as compared to bank balances of \$8,902,618. The difference is primarily caused by items in-transit. Of the bank balances, \$8,348,783 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 \$553,835 was uninsured and uncollateralized.

At June 30, 2000, Investments consist of the following, stated at fair value:

U.S. & state government obligations	\$11,068,077
Corporate equity securities	167,249,939
Corporate debt securities	11,325,995
Asset-backed securities	17,380,420
Foreign government obligations	<u>249,144</u>
Total	<u>\$207,273,575</u>

The System's investments are categorized, in accordance with GASB Statement Number 3, as being insured or registered, or securities held by the System or its agent in the System's name. Mutual funds and money market funds are not subject to categorization under GASB Statement Number 3.

The Annotated Code of Maryland requires the System to maintain its cash balances, except for assets associated with Endowment and Similar Funds, or proceeds of System financing arrangements, on deposit with the State Treasurer. The State Treasurer maintains these and other State funds on a pooled basis in accordance with the Annotated Code of Maryland. Thus, the System's share of this pool cannot be categorized in accordance with GASB Statement Number 3.

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 not 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 not 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.

Assets associated with Endowment and Similar Funds are invested in accordance with the terms of donor agreements in those instances where such agreements place constraints on allowable investments.

The System invests a portion of its Endowment and Similar Funds in various forms of asset-backed securities, as a means of enhancing portfolio-wide risk-adjusted returns. The values of asset-backed securities are generally based on the future cash flows associated with the underlying pools of assets. Accordingly, asset-backed securities are subject to market risk due to fluctuations in interest rates, prepayment risks, and various liquidity factors related to the specific underlying pools of assets. At June 30, 2000, the System had investments in asset-backed securities of \$17,380,420, representing 8.4% of total investments, including collateralized mortgage obligations of \$9,339,636 and mortgage pass-through securities of \$6,569,468.

3. INVESTMENT IN PLANT

At June 30, 2000, the components of Investment in Plant are as follows:

Land	\$50,241,435
Improvements other than buildings	174,224,880
Buildings	2,201,110,640
Contents	582,325,250
Facilities recorded under capital lease agreements	4,136,104
Construction in progress	<u>268,519,837</u>
Total	<u>\$3,280,558,146</u>

Total interest expense incurred on revenue bonds, long-term debt and obligations under capital lease agreements during the year ended June 30, 2000 was \$34,105,166. Interest expense of \$4,411,397 associated with projects not yet completed was recorded as construction in progress during the year. The remaining \$29,693,769 is reported as interest on indebtedness.

4. DUE TO / FROM OTHER FUNDS

Amounts due from other Funds and amounts due to other Funds (collectively, interfund balances) between Current Funds - Unrestricted and Current Funds - Restricted represent timing differences between the expenditure of resources for restricted purposes and reimbursement from Federal and other agencies.

Interfund balances between Current Funds - Unrestricted and Plant Funds, Loan Funds and Agency Funds represent pooled resources transferred among fund groups to eliminate temporary cash deficits.

At June 30, 2000, the amounts due from, and payable to, other funds, are detailed below.

	Due to other funds						Total
	Education and General	Auxiliary Enterprises	Restricted	Loan Funds	Agency Funds	Plant Funds	
<u>Due from other funds</u>							
Education and General		\$2,076,508	\$38,445,368		\$2,073,515	\$37,384	\$42,632,775
Auxiliary Enterprises	\$3,286,488		8,755,842	\$636		1,146,475	13,189,441
Restricted	619,208						619,208
Loan Funds	25,656						25,656
Plant Funds		326,789	870,798				1,197,587
Total	<u>\$3,931,352</u>	<u>\$2,403,297</u>	<u>\$48,072,008</u>	<u>\$636</u>	<u>\$2,073,515</u>	<u>\$1,183,859</u>	<u>\$57,664,667</u>

5. REVENUE BONDS, NOTES PAYABLE AND OTHER LONG-TERM DEBT

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 \$850,000,000.

Auxiliary Facility and Tuition Revenue Bonds

At June 30, 2000, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

	<u>Interest Rates</u>	<u>Maturity Dates</u>	<u>Principal Outstanding</u>
1989 Series B	6.8% - 6.9%	2000-2004	\$11,883,057
1991 Series A	6.1%	2001	4,270,000
1992 Series A	5.7% - 6.0%	2001-2004	12,065,000
1992 Series B	5.9% - 6.1%	2001-2003	5,995,000
1992 Series C	5.5%	2001-2022	2,154,000
1993 Series A	4.6% - 5.5%	2001-2013	40,695,000
1993 Series B	6.6% - 7.0%	2001-2013	14,890,000
1993 Refunding Series C	4.3% - 5.1%	2000-2014	120,430,000
1995 Series A	5.0% - 5.6%	2001-2016	47,845,000
1996 Series A	5.4% - 5.7%	2001-2017	49,985,000
1997 Series A	5.0% - 5.1%	2001-2018	56,545,000
1998 Series A	4.5% - 5.0%	2001-2019	88,725,000
1999 Series A	4.0% - 4.5%	2001-2019	117,835,000
1999 Series B	4.1% - 5.0%	2001-2008	19,140,000
			592,457,057
	Unamortized discount		(828,695)
	Revenue Bonds, less unamortized discount		\$591,628,362

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

On September 1, 1999, the System issued \$19,140,000 of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds, 1999 Series B (the 1999 Series B bonds). The 1999 Series B bonds consist of serial and term bonds maturing through the year ended June 30, 2008 with stated rates of interest of from 4.12% to 5.00%, and were issued at an aggregate premium of \$166,614. The proceeds of the 1999 Series B bonds were used to advance refund \$18,646,511 of 1989 Series A bonds. The advance refunding of Revenue Bonds reduced future debt service requirements by \$1,189,457 and resulted in an economic gain (the present value of the difference between the debt service requirements on the old, refunded debt and the new debt) of \$810,972.

At June 30, 2000, cash and cash equivalents in the amount of \$18,115,245 were held by the trustee as unexpended proceeds of the Revenue Bonds.

Notes Payable and Other Long-term Debt

Notes payable and other long-term debt consist of the following at June 30, 2000:

Equipment Loan Program Obligations,	
less unamortized discount of \$30,193	\$54,709,801
Other	<u>4,084,207</u>
Notes payable and other long-term debt	<u><u>\$58,794,008</u></u>

Equipment Loan Program Obligations

Equipment Loan Program Obligations (the Equipment Obligations) include debt issued in 1992 pursuant to an Indenture of Trust, an agreement entered into with a trustee for the benefit of holders of Equipment Obligations, dated June 1, 1992, and amounts issued during 1996, 1997 and 2000 under a separate agreement dated April 1, 1995. Under the terms of the 1992 Indenture of Trust agreement, a minimum of 80% of the equipment purchased or refinanced through the use of the proceeds of the Equipment Obligations is subject to a lien until full payment of the related Equipment Obligations has been made. At June 30, 2000, equipment with a recorded value of \$45,209,525 was subject to the lien created by the June 1, 1992 Indenture of Trust, and unexpended proceeds in the amount of \$32,768,760 were held by the trustee.

Other

Other debt and notes payable include amounts borrowed to finance equipment acquisitions.

Future principal and interest payments are as follows:

Year ended June 30,	<u>Auxiliary Facility and Tuition Revenue Bonds</u>		<u>Notes Payable and Other Long-term Debt</u>		Total Payments
	Principal	Interest	Principal	Interest	
2001	\$34,229,293	\$31,728,721	\$2,316,632	\$3,249,685	\$71,524,331
2002	35,860,861	30,234,978	2,403,100	3,103,447	71,602,386
2003	35,803,191	28,817,022	2,343,731	2,969,297	69,933,241
2004	36,351,974	27,344,178	2,479,871	2,833,487	69,009,510
2005	35,207,738	23,676,365	2,628,155	2,687,905	64,200,163
2006 and thereafter	415,004,000	124,654,715	46,652,712	22,339,784	608,651,211
Total	<u>\$592,457,057</u>	<u>\$266,455,979</u>	<u>\$58,824,201</u>	<u>\$37,183,605</u>	<u>\$954,920,842</u>

6. LEASES

Obligations Under Capital Leases

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

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

<u>Year ending June 30,</u>	<u>Total</u>
2001	\$767,979
2002	511,986
2003	511,986
2004	511,986
2005	511,986
2006 and thereafter	<u>7,935,783</u>
Total future lease payments	10,751,706
Interest component	<u>(5,041,990)</u>
Present value of future lease payments	<u><u>\$5,709,716</u></u>

Operating Leases

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

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

<u>Year ending June 30,</u>	<u>Minimum Annual Lease Payments</u>
2001	\$3,996,420
2002	3,468,448
2003	2,621,340
2004	2,246,105
2005	1,782,780
2006 and thereafter	<u>1,913,457</u>
Total	<u><u>\$16,028,550</u></u>

Operating lease expenditures for the year ended June 30, 2000 were \$5,577,060.

The System has entered into lease agreements with developers at 4 of its institutions. These agreements provide the developers the use of System land for periods of 30 to 40 years. In each

agreement, the developer will construct and manage the properties to provide housing services to students.

7. RETIREMENT AND PENSION PLANS

Most System employees participate in the State's Retirement and Pension Systems (the State Systems), which is an agent, multiple-employer public employee retirement system. While the State Systems is an agent, multiple-employer public employee retirement system, the University System of Maryland accounts for the plan as a cost-sharing multiple-employer public employee retirement system, as a separate valuation is not performed for the University System of Maryland, and the only obligation to the plan is its required annual contributions. The State Systems prepare a Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension Systems at the State Office Building, 301 West Preston Street, Baltimore, Maryland 21201.

Certain employees participate in an optional program with the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF).

State Systems

Plan Description

The State Systems are defined benefit plans with unfunded accrued actuarial liabilities. The State Systems, which are administered in accordance with Article 73B of the Annotated Code of Maryland, are managed by a Board of Trustees, and are included in the State of Maryland financial reporting entity.

Participants in the State Systems may receive retirement benefits after satisfying age and length of service requirements. Retirement benefits under each of the State Systems plans are based on the length of service and the average of the highest three consecutive years' compensation. Retirement benefits are paid on a monthly basis.

All four State Systems plans provide retirement, death and disability benefits in accordance with State statutes.

Funding Policy

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

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

The System made its required contributions during the years ended June 30, 2000, 1999, and 1998 of \$31,574,374, \$32,721,762, and \$36,820,174, respectively.

TIAA-CREF

Some employees participate in the optional TIAA-CREF programs, which are defined contribution money purchase plans funded currently each year. In defined contribution plans, benefits depend solely on amounts contributed plus investment earnings. Qualified employees are eligible to participate from the date of employment. State legislation provides that the System contribute 7.25% of covered employees' total salaries each month and that the employee may elect to contribute 5% of total annual salary or 5% of total annual salary in excess of the Social Security wage base. The System's contribution along with that of the employee is immediately and fully vested. The contributions for the year ended June 30, 2000 were \$49,537,613, which consisted of \$25,487,021 from the System and \$24,050,592 from employees.

8. OTHER POSTEMPLOYMENT BENEFITS

Former System employees who are receiving retirement benefits may participate in the State health care insurance plans. These plans, which provide insurance coverage for medical, dental and hospital costs, are funded currently by the payment of premiums to the carriers and, under State policy, are jointly contributory. Depending on the health care insurance plan selected, retired employees contribute up to \$45 monthly towards the cost of premiums. System costs for premiums paid to the State health care insurance plans for the approximately 3,200 retired employees receiving these benefits amounted to \$15,632,478 for the year ended June 30, 2000.

9. ENDOWMENT FUNDS

The balances of the fund groups making up the Endowment and Similar Funds at June 30, 2000 are as follows:

Endowments	\$166,687,481
Quasi-endowments	<u>44,753,473</u>
Total	<u><u>\$211,440,954</u></u>

10. CONSTRUCTION COMMITMENTS

The estimated costs to complete construction in progress at June 30, 2000 is \$264,954,000, of which \$131,079,000 is available from bond proceeds, \$98,802,000 is to be derived from State appropriations and grants, and \$35,073,000 which will be provided from System funds.

11. BUDGETING AND BUDGETARY CONTROL

The Constitution of Maryland requires the Governor to submit to the General Assembly an annual balanced budget for the following fiscal year for all agencies, including the institutions and component units of the System. The budget for the System is prepared and adopted for Current Unrestricted Funds and Current Restricted Funds for each institution and component units. All System budgetary expenditures for Current Unrestricted Funds and Current Restricted Funds are made pursuant to the appropriations in the annual budget, as amended.

Total budgeted (as amended) and actual (budgetary basis) expenditures for the year ended June 30, 2000 are as follows:

	<u>Final Budget</u>	<u>Actual</u>
Current Unrestricted Funds	\$1,807,771,946	\$1,763,282,361
Current Restricted Funds	562,625,243	514,037,653
Total	<u>\$2,370,397,189</u>	<u>\$2,277,320,014</u>

Expenditures under the System's budgetary basis of accounting do not include the effect of changes in certain liabilities, principally the provisions for annual leave and workers' compensation costs, and the effects of other adjustments made to the System's accounting records, which are maintained on a modified accrual basis, in order to prepare financial statements on an accrual basis.

12. CONTINGENT LIABILITIES

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.

13. 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 of Maryland, 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 reevaluated 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 year ended June 30, 2000.

As of June 30, 2000, the System has recorded \$18,108,664 in liabilities associated with workers' compensation.

14. SUBSEQUENT EVENTS

On July 20, 2000, the System issued \$90,000,000 of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds, 2000 Series A (the 2000 Series A bonds). The 2000 Series A bonds consist of serial bonds maturing through the year ended June 30, 2020 with stated rates of interest of from 4.5% to 5.75%, and were issued at an aggregate premium of \$205,242.

University of Maryland, Baltimore

UNIVERSITY OF MARYLAND, BALTIMORE
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS							
	UNRESTRICTED			Current Funds	Loan	Agency	Endowment and	Plant
	Education	Auxiliary	Restricted	Total	Funds	Funds	Similar Funds	Funds
	and General	Enterprises						
ASSETS								
Cash and cash equivalents	\$54,313,983	\$12,747,073		\$67,061,056	\$1,695,068	\$80,123	\$4,390,253	\$6,412,501
Investments							76,674,404	
Accounts receivable (net of allowance for doubtful accounts of \$695,511)	979,872		\$32,776,334	33,756,206				
Notes receivable (net of allowance for doubtful notes of \$1,009,236)					25,786,516			
Accrued interest receivable							223,556	
Prepaid expenses and deferred charges	309,160		62,725	371,885				
Investment in plant								511,809,508
Due from other funds	17,610,694			17,610,694				
Total assets	\$73,213,709	\$12,747,073	\$32,839,059	\$118,799,841	\$27,481,584	\$80,123	\$81,288,213	\$518,222,009
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued liabilities	\$23,212,381	\$1,080,606	\$7,141,201	\$31,434,188	\$75,139		\$73,073	\$3,572,986
Accrued workers' compensation	4,231,382	47,323		4,278,705				
Accrued vacation costs	28,124,954	107,188		28,232,142				
Due to other funds			17,610,694	17,610,694				
Revenue bonds								52,061,190
Notes payable and other long-term debt								1,992,445
Deferred revenue	1,823,645			1,823,645				
Funds held for others						\$80,123		
Total liabilities	57,392,362	1,235,117	24,751,895	83,379,374	75,139	80,123	73,073	57,626,621
FUND BALANCES								
Unrestricted, allocated:								
Loans to students					366,083			
Unexpended plant funds								5,994,741
Unrestricted, unallocated	15,821,347	11,511,956		27,333,303				
Endowment and similar funds							81,215,140	
Net investment in plant								454,182,887
Restricted:								
Sponsored research and other restricted purposes			8,087,164	8,087,164				
U.S. government loan programs					27,040,362			
Unexpended plant funds								417,760
Total fund balances	15,821,347	11,511,956	8,087,164	35,420,467	27,406,445	\$80,123	81,215,140	460,595,388
Total liabilities and fund balances	\$73,213,709	\$12,747,073	\$32,839,059	\$118,799,841	\$27,481,584	\$80,123	\$81,288,213	\$518,222,009

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, BALTIMORE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted				
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$268,363,377			\$268,363,377			
Auxiliary enterprises revenues		\$15,375,049		15,375,049			
State appropriations - restricted							\$13,682,424
Government grants and contracts - restricted			\$127,324,319	127,324,319			
Private gifts, grants and contracts - restricted			58,938,726	58,938,726		\$106,479	389,548
Investment income - restricted			1,973,296	1,973,296		(10,343,384)	
Interest on notes receivable					\$632,925		
Expended for plant facilities (including \$5,375,533 charged to current funds expenditures)							33,666,143
U.S. government advances					426,287		
Retirement of indebtedness							2,806,582
Proceeds of refunding bonds							1,334,594
Other					81,588		
Total revenues and other additions	268,363,377	15,375,049	188,236,341	471,974,767	1,140,800	(10,236,905)	51,879,291
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	253,058,903		160,898,858	413,957,761			
Auxiliary enterprises expenditures		9,217,422		9,217,422			
Indirect costs recovered			28,655,108	28,655,108			
Loan cancellations, write-offs and refunds, net of recoveries					255,909		
Retirement of indebtedness							2,806,582
Interest on indebtedness							2,927,419
Expended for plant facilities (including non-capitalized expenditures of \$1,399,523)							29,690,133
Disposal of property, plant and equipment							7,162,828
Transfers to (from) other University System of Maryland institutions	650,462			650,462		118,044	2,077,921
Other					159,499	316,706	1,321,083
Total expenditures and other deductions	253,709,365	9,217,422	189,553,966	452,480,753	415,408	434,750	45,985,966
Net increase (decrease) in fund balances before transfers	14,654,012	6,157,627	(1,317,625)	19,494,014	725,392	(10,671,655)	5,893,325
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(2,721,179)	(2,827,651)		(5,548,830)			5,548,830
Loan fund matching grant	(140,556)			(140,556)	140,556		
Nonmandatory:							
Renewals and replacements	(610,824)	(73,643)		(684,467)			684,467
Other	(7,142,155)	(1,405,427)	1,522,012	(7,025,570)	(5,684)	(2,184,636)	9,215,890
Total transfers among funds	(10,614,714)	(4,306,721)	1,522,012	(13,399,423)	134,872	(2,184,636)	15,449,187
Net increase (decrease) in fund balances	4,039,298	1,850,906	204,387	6,094,591	860,264	(12,856,291)	21,342,512
FUND BALANCES, JUNE 30, 1999	11,782,049	9,661,050	7,882,777	29,325,876	26,546,181	94,071,431	439,252,876
FUND BALANCES, JUNE 30, 2000	\$15,821,347	\$11,511,956	\$8,087,164	\$35,420,467	\$27,406,445	\$81,215,140	\$460,595,388

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, BALTIMORE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			
	UNRESTRICTED		Restricted	Current Funds Total
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$43,071,223			\$43,071,223
State appropriations	127,343,940			127,343,940
Federal grants and contracts	22,614,666		\$75,506,861	98,121,527
State and local grants and contracts	1,234,172		27,968,620	29,202,792
Private gifts, grants and contracts	5,485,986		53,720,737	59,206,723
Investment income:				
Endowment			3,702,640	3,702,640
Other	4,415,811			4,415,811
Sales and services of educational departments	64,197,579			64,197,579
Sales and services of auxiliary enterprises		<u>\$15,375,049</u>		<u>15,375,049</u>
Total revenues	<u>268,363,377</u>	<u>15,375,049</u>	<u>160,898,858</u>	<u>444,637,284</u>
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	136,750,597		10,974,875	147,725,472
Research	22,414,775		90,184,631	112,599,406
Public service	494,986		24,179,991	24,674,977
Academic support	24,090,831		939,070	25,029,901
Student services	2,687,967		40,000	2,727,967
Institutional support	27,168,490			27,168,490
Operation and maintenance of plant	29,799,263			29,799,263
Scholarships and fellowships	5,381,245		5,434,186	10,815,431
Auxiliary enterprises		9,217,422		9,217,422
Hospital	4,270,749		29,146,105	33,416,854
Total expenditures	253,058,903	9,217,422	160,898,858	423,175,183
Mandatory transfers	<u>(2,861,735)</u>	<u>(2,827,651)</u>		<u>(5,689,386)</u>
Total expenditures and mandatory transfers	<u>255,920,638</u>	<u>12,045,073</u>	<u>160,898,858</u>	<u>428,864,569</u>
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(7,752,979)	(1,479,070)	1,522,012	(7,710,037)
Transfers (to) from other University System of Maryland institutions	(650,462)			(650,462)
Excess of restricted receipts over transfers to revenues			<u>(1,317,625)</u>	<u>(1,317,625)</u>
Total other transfers and additions (deductions)	<u>(8,403,441)</u>	<u>(1,479,070)</u>	<u>204,387</u>	<u>(9,678,124)</u>
NET INCREASE IN FUND BALANCES	<u>\$4,039,298</u>	<u>\$1,850,906</u>	<u>\$204,387</u>	<u>\$6,094,591</u>

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, COLLEGE PARK
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
ASSETS	Education and General	Auxiliary Enterprises					
Cash and cash equivalents	\$85,100,707	\$29,218,568		\$114,319,275	\$1,261,716	\$6,315,616	\$74,180,802
Investments	2,061,878			2,061,878		109,034,536	
Accounts receivable (net of allowance for doubtful accounts of \$1,249,166)	7,198,205	1,291,439	\$31,603,460	40,093,104			
Notes receivable (net of allowance for doubtful notes of \$1,700,990)					11,010,055		
Accrued interest receivable						318,011	3,670
Inventories	1,423,539	794,707		2,218,246			
Prepaid expenses and deferred charges	2,773,359	330,477		3,103,836			
Investment in plant							1,289,723,535
Due from other funds	7,222,919			7,222,919			
Total assets	\$105,780,607	\$31,635,191	\$31,603,460	\$169,019,258	\$12,271,771	\$115,668,163	\$1,363,908,007
LIABILITIES AND FUND BALANCES							
Accounts payable and accrued liabilities	\$23,558,206	\$3,654,457	\$8,085,480	\$35,298,143	\$1,580	\$103,947	\$14,277,420
Accrued workers' compensation	6,001,700	708,057		6,709,757			
Accrued vacation costs	30,258,580	2,505,209		32,763,789			
Due to other funds		100,000	7,122,919	7,222,919			
Revenue bonds							279,911,233
Notes payable and other long-term debt							11,848,979
Deferred revenue	10,503,714	10,639,639		21,143,353			
Total liabilities	70,322,200	17,607,362	15,208,399	103,137,961	1,580	103,947	306,037,632
FUND BALANCES							
Unrestricted, allocated:							
Encumbrances	8,318,817	1,653,245		9,972,062			
Loans to students					675,478		
Unexpended plant funds							34,211,898
Renewals and replacements							38,378,295
Unrestricted, unallocated	27,139,590	12,374,584		39,514,174			
Endowment and similar funds						115,564,216	
Net investment in plant							983,689,573
Restricted:							
Sponsored research and other restricted purposes			16,395,061	16,395,061			
U.S. government loan programs					11,594,713		
Unexpended plant funds							1,099,164
Renewals and replacements							260,736
Retirement of indebtedness							230,709
Total fund balances	35,458,407	14,027,829	16,395,061	65,881,297	12,270,191	115,564,216	1,057,870,375
Total liabilities and fund balances	\$105,780,607	\$31,635,191	\$31,603,460	\$169,019,258	\$12,271,771	\$115,668,163	\$1,363,908,007

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, COLLEGE PARK
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

CURRENT FUNDS							
UNRESTRICTED							
	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$551,255,820			\$551,255,820			
Auxiliary enterprises revenues		\$123,821,571		123,821,571			
State appropriations - restricted							\$7,347,640
Government grants and contracts - restricted			\$196,076,227	196,076,227			
Private gifts, grants and contracts - restricted			35,703,809	35,703,809	\$1,515	\$234,529	751,545
Investment income - restricted			2,908,041	2,908,041	17,042	(14,767,054)	33,437
Gain on disposition of plant assets							3,375,000
Interest on notes receivable					252,101		
Expended for plant facilities (including \$17,528,015 charged to current funds expenditures)							85,431,543
U.S. government advances					31,565		
Retirement of indebtedness							17,652,472
Proceeds of refunding bonds							6,841,635
Other sources							4,140,599
Total revenues and other additions	551,255,820	123,821,571	234,688,077	909,765,468	302,223	(14,532,525)	125,573,871
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	514,029,863		196,844,564	710,874,427			
Auxiliary enterprises expenditures		87,126,624		87,126,624			
Indirect costs recovered			34,333,731	34,333,731			
Loan cancellations, write-offs and refunds, net of recoveries					307,920		
Retirement of indebtedness							17,652,472
Interest on indebtedness							12,446,657
Expended for plant facilities (including non-capitalized expenditures of \$16,238,027)							84,141,555
Disposal of property, plant and equipment							34,520,406
Transfers to (from) other University System of Maryland institutions	(1,314,735)			(1,314,735)		165,365	1,981,268
Paid to refunding bond trustee							6,772,372
Other					98,686	450,363	
Total expenditures and other deductions	512,715,128	87,126,624	231,178,295	831,020,047	406,606	615,728	157,514,730
Net increase (decrease) in fund balances before transfers	38,540,692	36,694,947	3,509,782	78,745,421	(104,383)	(15,148,253)	(31,940,859)
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(15,838,926)	(10,488,994)	(4,391)	(26,332,311)			26,332,311
Loan fund matching grant	(25,495)			(25,495)	25,495		
Nonmandatory:							
Renewals and replacements	(28,578,142)	(23,429,900)	(241,908)	(52,249,950)			52,249,950
Other	5,773,756	(6,518,659)	2,568,436	1,823,533		(3,855,499)	2,031,966
Total transfers among funds	(38,668,807)	(40,437,553)	2,322,137	(76,784,223)	25,495	(3,855,499)	80,614,227
Net increase (decrease) in fund balances	(128,115)	(3,742,606)	5,831,919	1,961,198	(78,888)	(19,003,752)	48,673,368
FUND BALANCES, JUNE 30, 1999	35,586,522	17,770,435	10,563,142	63,920,099	12,349,079	134,567,968	1,009,197,007
FUND BALANCES, JUNE 30, 2000	\$35,458,407	\$14,027,829	\$16,395,061	\$65,881,297	\$12,270,191	\$115,564,216	\$1,057,870,375

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, COLLEGE PARK
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$187,407,120			\$187,407,120
State appropriations	301,984,133			301,984,133
Federal grants and contracts	26,509,809		\$125,633,753	152,143,562
State and local grants and contracts	1,491,637		38,483,475	39,975,112
Private gifts, grants and contracts	6,904,421	\$3,525,601	30,066,672	40,496,694
Investment income:				
Endowment	17,977	462,679	2,665,055	3,145,711
Other	3,784,526	6,505,760		10,290,286
Sales and services of educational departments	13,740,261			13,740,261
Sales and services of auxiliary enterprises		113,327,531		113,327,531
Other	9,415,936			9,415,936
Total revenues	551,255,820	123,821,571	196,848,955	871,926,346
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	220,784,741		10,210,357	230,995,098
Research	55,424,416		143,124,445	198,548,861
Public service	21,085,966		28,027,790	49,113,756
Academic support	56,722,342		1,178,869	57,901,211
Student services	24,252,635		607,042	24,859,677
Institutional support	49,042,919		205,900	49,248,819
Operation and maintenance of plant	47,718,688			47,718,688
Scholarships and fellowships	38,998,156		13,490,161	52,488,317
Auxiliary enterprises		87,126,624		87,126,624
Total expenditures	514,029,863	87,126,624	196,844,564	798,001,051
Mandatory transfers	(15,864,421)	(10,488,994)	(4,391)	(26,357,806)
Total expenditures and mandatory transfers	529,894,284	97,615,618	196,848,955	824,358,857
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(22,804,386)	(29,948,559)	2,326,528	(50,426,417)
Transfers (to) from other University System of Maryland institutions	1,314,735			1,314,735
Excess of restricted receipts over transfers to revenues			3,505,391	3,505,391
Total other transfers and additions (deductions)	(21,489,651)	(29,948,559)	5,831,919	(45,606,291)
NET INCREASE (DECREASE) IN FUND BALANCES	(\$128,115)	(\$3,742,606)	\$5,831,919	\$1,961,198

The accompanying notes are an integral part of this statement

BOWIE STATE UNIVERSITY
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Agency Funds	Plant Funds
Education and General	Auxiliary Enterprises	Restricted					
ASSETS							
Cash and cash equivalents	\$648,044	\$1,209,070	\$27,671	\$1,884,785	\$113,872	\$50,000	\$98,894
Accounts receivable (net of allowance for doubtful accounts of \$475,000)	1,132,481	296,483	1,052,134	2,481,098		804,025	
Notes receivable (net of allowance for doubtful notes of \$1,011,289)					496,198		
Inventories	59,467			59,467			
Investment in plant							97,481,177
Due from other funds	854,025	3,080,000		3,934,025			
Inter-institutional balances	(1,317,784)			(1,317,784)			
Total assets	\$1,376,233	\$4,585,553	\$1,079,805	\$7,041,591	\$610,070	\$854,025	\$97,580,071
LIABILITIES AND FUND BALANCES							
Accounts payable and accrued liabilities	\$1,378,146	\$105,123	\$179,805	\$1,663,074			\$392,450
Accrued workers' compensation	412,608	30,484		443,092			
Accrued vacation costs	1,240,869	69,584		1,310,453			
Due to other funds	1,900,000		900,000	2,800,000		\$854,025	280,000
Revenue bonds							6,103,354
Notes payable and other long-term debt							4,168,917
Total liabilities	4,931,623	205,191	1,079,805	6,216,619		854,025	10,944,721
FUND BALANCES							
Unrestricted, allocated:							
Unexpended plant funds							83,891
Unrestricted, unallocated	(3,555,390)	4,380,362		824,972			
Net investment in plant							86,536,456
Restricted:							
U.S. government loan programs					\$610,070		
Unexpended plant funds							15,003
Total fund balances	(3,555,390)	4,380,362		824,972	610,070		86,635,350
Total liabilities and fund balances	\$1,376,233	\$4,585,553	\$1,079,805	\$7,041,591	\$610,070	\$854,025	\$97,580,071

The accompanying notes are an integral part of this statement

**BOWIE STATE UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	CURRENT FUNDS					
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Plant Funds
	Education and General	Auxiliary Enterprises				
REVENUES AND OTHER ADDITIONS						
Educational and general revenues	\$35,898,888			\$35,898,888		
Auxiliary enterprises revenues		\$6,473,959		6,473,959		
State appropriations - restricted						\$13,210,795
Government grants and contracts - restricted			\$5,751,536	5,751,536		
Private gifts, grants and contracts - restricted			522,607	522,607		
Interest on notes receivable					\$19,412	
Expended for plant facilities (including \$159,151 charged to current funds expenditures)						1,004,378
Retirement of indebtedness						820,963
Other					3,504	
Total revenues and other additions	35,898,888	6,473,959	6,274,143	48,646,990	22,916	15,036,136
EXPENDITURES AND OTHER DEDUCTIONS						
Educational and general expenditures	34,466,770		7,823,547	42,290,317		
Auxiliary enterprises expenditures		4,739,295		4,739,295		
Loan cancellations, write-offs and refunds, net of recoveries					9,795	
Retirement of indebtedness						820,963
Interest on indebtedness						575,243
Expended for plant facilities (including non-capitalized expenditures of \$45,109)						890,336
Disposal of property, plant and equipment						54,105
Transfers to (from) other University System of Maryland institutions	900,199			900,199		103,893
Total expenditures and other deductions	35,366,969	4,739,295	7,823,547	47,929,811	9,795	2,444,540
Net increase (decrease) in fund balances before transfers	531,919	1,734,664	(1,549,404)	717,179	13,121	12,591,596
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)						
Mandatory:						
Debt service	(880,146)	(516,089)		(1,396,235)		1,396,235
Nonmandatory:						
Renewals and replacements	(284,050)	(252,774)		(536,824)		536,824
Other	(90,488)			(90,488)		90,488
Total transfers among funds	(1,254,684)	(768,863)		(2,023,547)		2,023,547
Net increase (decrease) in fund balances	(722,765)	965,801	(1,549,404)	(1,306,368)	13,121	14,615,143
FUND BALANCES, JUNE 30, 1999	(2,832,625)	3,414,561	1,549,404	2,131,340	596,949	72,020,207
FUND BALANCES, JUNE 30, 2000	(\$3,555,390)	\$4,380,362		\$824,972	\$610,070	\$86,635,350

The accompanying notes are an integral part of this statement

BOWIE STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$15,860,332			\$15,860,332
State appropriations	18,917,993			18,917,993
Federal grants and contracts	341,230		\$6,871,541	7,212,771
State and local grants and contracts	148,575		429,399	577,974
Private gifts, grants and contracts	2,365		522,607	524,972
Sales and services of educational departments	359,944			359,944
Sales and services of auxiliary enterprises		\$6,473,959		6,473,959
Other	268,449			268,449
Total revenues	35,898,888	6,473,959	7,823,547	50,196,394
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	16,044,930		1,651,191	17,696,121
Research	156,309		2,041,524	2,197,833
Public service	162,550		3,000	165,550
Academic support	3,773,160		789,921	4,563,081
Student services	2,326,698		681,111	3,007,809
Institutional support	6,574,460		745,704	7,320,164
Operation and maintenance of plant	3,444,796			3,444,796
Scholarships and fellowships	1,983,867		1,911,096	3,894,963
Auxiliary enterprises		4,739,295		4,739,295
Total expenditures	34,466,770	4,739,295	7,823,547	47,029,612
Mandatory transfers	(880,146)	(516,089)		(1,396,235)
Total expenditures and mandatory transfers	35,346,916	5,255,384	7,823,547	48,425,847
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(374,538)	(252,774)		(627,312)
Transfers (to) from other University System of Maryland institutions	(900,199)			(900,199)
Excess of restricted receipts over transfers to revenues			(1,549,404)	(1,549,404)
Total other transfers and additions (deductions)	(1,274,737)	(252,774)	(1,549,404)	(3,076,915)
NET INCREASE (DECREASE) IN FUND BALANCES	(\$722,765)	\$965,801	(\$1,549,404)	(\$1,306,368)

The accompanying notes are an integral part of this statement

TOWSON UNIVERSITY
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS							
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Agency Funds	Endowment and Similar Funds	
	Education and General	Auxiliary Enterprises						
ASSETS								
Cash and cash equivalents	\$13,144,530	\$6,897,021		\$20,041,551	\$560,490	\$1,421,971	\$104,192	\$517,703
Investments							1,725,441	
Accounts receivable (net of allowance for doubtful accounts of \$200,000)	1,625,768	1,183,409	\$1,831,139	4,640,316	344,205	70,667		
Notes receivable (net of allowance for doubtful notes of \$1,232,353)					12,325,146			
Accrued interest receivable							2,936	484
Inventories	267,329	1,708,666		1,975,995				
Prepaid expenses and deferred charges	995,796	137,700		1,133,496				
Investment in plant								271,092,293
Due from other funds	595,970			595,970				
Total assets	\$16,629,393	\$9,926,796	\$1,831,139	\$28,387,328	\$13,229,841	\$1,492,638	\$1,832,569	\$271,610,480
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued liabilities	\$8,925,999	\$2,208,260	\$391,393	\$11,525,652	\$3,048	\$667,235	\$960	\$1,554,787
Accrued workers' compensation	1,210,740	134,527		1,345,267				
Accrued vacation costs	4,869,231	865,805		5,735,036				
Due to other funds			595,970	595,970				
Revenue bonds								75,271,554
Notes payable and other long-term debt								4,133,417
Deferred revenue	4,809,681	743,385		5,553,066				
Funds held for others						825,403		
Total liabilities	19,815,651	3,951,977	987,363	24,754,991	3,048	1,492,638	960	80,959,758
FUND BALANCES								
Unrestricted, allocated:								
Encumbrances	54,870	549,367		604,237				
Unexpended plant funds								157,393
Retirement of indebtedness								193,182
Unrestricted, unallocated	(3,241,128)	5,425,452		2,184,324				
Endowment and similar funds							1,831,609	
Net investment in plant								190,133,019
Restricted:								
Sponsored research and other restricted purposes			843,776	843,776				
U.S. government loan programs					13,226,793			
Unexpended plant funds								167,128
Total fund balances	(3,186,258)	5,974,819	843,776	3,632,337	13,226,793	1,831,609	1,831,609	190,650,722
Total liabilities and fund balances	\$16,629,393	\$9,926,796	\$1,831,139	\$28,387,328	\$13,229,841	\$1,492,638	\$1,832,569	\$271,610,480

The accompanying notes are an integral part of this statement

TOWSON UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises					
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$135,397,704			\$135,397,704			
Auxiliary enterprises revenues		\$50,626,205		50,626,205			
State appropriations - restricted						\$10,909,775	
Government grants and contracts - restricted			\$15,674,061	15,674,061			
Private gifts, grants and contracts - restricted			2,170,843	2,170,843		\$672	
Investment income - restricted			23,373	23,373		(206,013)	
Interest on notes receivable					\$276,955		
Expended for plant facilities (including \$3,584,149 charged to current funds expenditures)						7,812,733	
U.S. government advances					559,348		
Retirement of indebtedness						4,788,395	
Proceeds of refunding bonds						6,910,335	
Other sources					24,238		
Total revenues and other additions	135,397,704	50,626,205	17,868,277	203,892,186	860,541	(205,341)	30,547,184
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	128,335,099		17,077,670	145,412,769			
Auxiliary enterprises expenditures		38,962,650	50,042	39,012,692			
Indirect costs recovered			325,250	325,250			
Loan cancellations, write-offs and refunds, net of recoveries					332,714		
Retirement of indebtedness						4,788,395	
Interest on indebtedness						4,401,795	
Expended for plant facilities (including non-capitalized expenditures of \$1,555,149)						5,783,733	
Disposal of property, plant and equipment						2,281,210	
Transfers to (from) other University System of Maryland institutions	2,998,193			2,998,193		1,311	
Paid to refunding bond trustee						(586,207)	
Other					124,492	6,840,376	
Total expenditures and other deductions	131,333,292	38,962,650	17,452,962	187,748,904	457,206	6,568	23,509,302
Net increase (decrease) in fund balances before transfers	4,064,412	11,663,555	415,315	16,143,282	403,335	(211,909)	7,037,882
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(2,819,090)	(6,267,635)	(10,754)	(9,097,479)			9,097,479
Loan fund matching grant	(138,676)			(138,676)	138,676		
Nonmandatory:							
Other	1,409,538	(4,048,441)		(2,638,903)		(36,849)	2,675,752
Total transfers among funds	(1,548,228)	(10,316,076)	(10,754)	(11,875,058)	138,676	(36,849)	11,773,231
Net increase (decrease) in fund balances	2,516,184	1,347,479	404,561	4,268,224	542,011	(248,758)	18,811,113
FUND BALANCES, JUNE 30, 1999	(5,702,442)	4,627,340	439,215	(635,887)	12,684,782	2,080,367	171,839,609
FUND BALANCES, JUNE 30, 2000	(\$3,186,258)	\$5,974,819	\$843,776	\$3,632,337	\$13,226,793	\$1,831,609	\$190,650,722

The accompanying notes are an integral part of this statement

TOWSON UNIVERSITY
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			
	UNRESTRICTED		Restricted	Current Funds Total
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$71,417,677			\$71,417,677
State appropriations	58,797,522			58,797,522
Federal grants and contracts	324,561		\$8,957,636	9,282,197
State and local grants and contracts	646,616		5,994,471	6,641,087
Private gifts, grants and contracts	155,528		2,162,986	2,318,514
Investment income:				
Endowment	16,305		23,373	39,678
Other	1,425,871			1,425,871
Sales and services of educational departments	2,268,758			2,268,758
Sales and services of auxiliary enterprises		\$50,626,205		50,626,205
Other	344,866			344,866
Total revenues	135,397,704	50,626,205	17,138,466	203,162,375
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	54,161,255		119,442	54,280,697
Research	312,276		7,011,468	7,323,744
Public service	2,062,884		3,989,540	6,052,424
Academic support	16,372,693		15,438	16,388,131
Student services	10,619,610		125,269	10,744,879
Institutional support	19,735,926		26,316	19,762,242
Operation and maintenance of plant	12,986,620			12,986,620
Scholarships and fellowships	12,083,835		5,790,197	17,874,032
Auxiliary enterprises		38,962,650	50,042	39,012,692
Total expenditures	128,335,099	38,962,650	17,127,712	184,425,461
Mandatory transfers	(2,957,766)	(6,267,635)	(10,754)	(9,236,155)
Total expenditures and mandatory transfers	131,292,865	45,230,285	17,138,466	193,661,616
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	1,409,538	(4,048,441)		(2,638,903)
Transfers (to) from other University System of Maryland institutions	(2,998,193)			(2,998,193)
Excess of restricted receipts over transfers to revenues			404,561	404,561
Total other transfers and additions (deductions)	(1,588,655)	(4,048,441)	404,561	(5,232,535)
NET INCREASE IN FUND BALANCES	\$2,516,184	\$1,347,479	\$404,561	\$4,268,224

The accompanying notes are an integral part of this statement
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**UNIVERSITY OF MARYLAND EASTERN SHORE
BALANCE SHEET
JUNE 30, 2000**

CURRENT FUNDS

	UNRESTRICTED			Current Funds Total	Loan Funds	Agency Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted					
ASSETS								
Cash and cash equivalents	\$1,608,706	\$1,329,013		\$2,937,719	\$62,934		\$22,565	\$8,871,695
Investments							411,690	
Accounts receivable (net of allowance for doubtful accounts of \$1,163,85)	6,111,421	421,087	\$5,314,763	11,847,271		\$1,219,490		
Notes receivable (net of allowance for doubtful notes of \$2,406)			5,220,862	5,220,862	31,606			
Accrued interest receivable							1,164	32
Investment in plant								154,929,006
Due from other funds	1,709,792			1,709,792				
Total assets	\$9,429,919	\$1,750,100	\$10,535,625	\$21,715,644	\$94,540	\$1,219,490	\$435,419	\$163,800,733
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued liabilities	\$6,361,820	\$158,687	\$629,242	\$7,149,749	\$4,882		\$380	\$1,172,011
Accrued workers' compensation	451,019	33,250		484,269				
Accrued vacation costs	1,707,155	227,875		1,935,030				
Due to other funds			490,302	490,302		\$1,219,490		
Revenue bonds								38,050,645
Notes payable and other long-term debt								449,910
Deferred revenue	212,206			212,206				
Total liabilities	8,732,200	419,812	1,119,544	10,271,556	4,882	1,219,490	380	39,672,566
FUND BALANCES								
Unrestricted, allocated:								
Unexpended plant funds								8,862,859
Unrestricted, unallocated	697,719	1,330,288		2,028,007				
Endowment and similar funds							435,039	
Net investment in plant								115,256,472
Restricted:								
Sponsored research and other restricted purposes			9,416,081	9,416,081				
U.S. government loan programs					89,658			
Unexpended plant funds								8,836
Total fund balances	697,719	1,330,288	9,416,081	11,444,088	89,658		435,039	124,128,167
Total liabilities and fund balances	\$9,429,919	\$1,750,100	\$10,535,625	\$21,715,644	\$94,540	\$1,219,490	\$435,419	\$163,800,733

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND EASTERN SHORE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted				
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$34,039,772			\$34,039,772			
Auxiliary enterprises revenues		\$12,639,421		12,639,421			
State appropriations - restricted							\$1,780,185
Government grants and contracts - restricted			\$12,699,425	12,699,425			
Private gifts, grants and contracts - restricted			802,451	802,451			74,756
Investment income - restricted			89,232	89,232		(\$54,364)	
Interest on notes receivable					\$6,593		
Expended for plant facilities (including \$1,503,821 charged to current funds expenditures)							18,612,850
U.S. government advances					10,038		
Retirement of indebtedness							1,190,459
Total revenues and other additions	34,039,772	12,639,421	13,591,108	60,270,301	16,631	(54,364)	21,658,250
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	31,255,106		13,908,638	45,163,744			
Auxiliary enterprises expenditures		10,255,307		10,255,307			
Indirect costs recovered			501,658	501,658			
Loan cancellations, write-offs and refunds, net of recoveries					9,404		
Retirement of indebtedness							1,190,459
Interest on indebtedness							882,039
Expended for plant facilities (including non-capitalized expenditures of \$342)							17,109,371
Disposal of property, plant and equipment							57,515
Transfers to (from) other University System of Maryland institutions	(106,178)			(106,178)		626	28,166
Other						1,644	
Total expenditures and other deductions	31,148,928	10,255,307	14,410,296	55,814,531	9,404	2,270	19,267,550
Net increase (decrease) in fund balances before transfers	2,890,844	2,384,114	(819,188)	4,455,770	7,227	(56,634)	2,390,700
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(957,662)	(1,537,181)		(2,494,843)			2,494,843
Nonmandatory:							
Renewals and replacements	(1,346,583)	(437,684)		(1,784,267)			1,784,267
Other	(719,773)	(25,323)	(3,189)	(748,285)		3,189	745,096
Total transfers among funds	(3,024,018)	(2,000,188)	(3,189)	(5,027,395)		3,189	5,024,206
Net increase (decrease) in fund balances	(133,174)	383,926	(822,377)	(571,625)	7,227	(53,445)	7,414,906
FUND BALANCES, JUNE 30, 1999	830,893	946,362	10,238,458	12,015,713	82,431	488,484	116,713,261
FUND BALANCES, JUNE 30, 2000	\$697,719	\$1,330,288	\$9,416,081	\$11,444,088	\$89,658	\$435,039	\$124,128,167

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND EASTERN SHORE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED			
	Education and General	Auxiliary Enterprises	Restricted	
REVENUES				
Tuition and fees	\$11,029,532			\$11,029,532
State appropriations	20,487,790			20,487,790
Federal grants and contracts	504,770		\$8,853,748	9,358,518
State and local grants and contracts			4,246,773	4,246,773
Private gifts, grants and contracts	12,442		760,322	772,764
Investment income:				
Endowment			47,795	47,795
Other	312,297	\$312,298		624,595
Sales and services of educational departments	142,639			142,639
Sales and services of auxiliary enterprises		12,327,123		12,327,123
Other	1,550,302			1,550,302
Total revenues	34,039,772	12,639,421	13,908,638	60,587,831
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	12,306,216		5,472,576	17,778,792
Research	1,088,104		4,779,760	5,867,864
Public service	2,025		56,783	58,808
Academic support	2,833,354		218,057	3,051,411
Student services	1,623,948		177,418	1,801,366
Institutional support	6,297,422		119,708	6,417,130
Operation and maintenance of plant	4,593,701			4,593,701
Scholarships and fellowships	2,510,336		3,084,336	5,594,672
Auxiliary enterprises		10,255,307		10,255,307
Total expenditures	31,255,106	10,255,307	13,908,638	55,419,051
Mandatory transfers	(957,662)	(1,537,181)		(2,494,843)
Total expenditures and mandatory transfers	32,212,768	11,792,488	13,908,638	57,913,894
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(2,066,356)	(463,007)	(3,189)	(2,532,552)
Transfers (to) from other University System of Maryland institutions	106,178			106,178
Excess of restricted receipts over transfers to revenues			(819,188)	(819,188)
Total other transfers and additions (deductions)	(1,960,178)	(463,007)	(822,377)	(3,245,562)
NET INCREASE (DECREASE) IN FUND BALANCES	(\$133,174)	\$383,926	(\$822,377)	(\$571,625)

The accompanying notes are an integral part of this statement

**FROSTBURG STATE UNIVERSITY
BALANCE SHEET
JUNE 30, 2000**

CURRENT FUNDS

	UNRESTRICTED			Current Funds Total	Loan Funds	Agency Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted					
ASSETS								
Cash and cash equivalents	\$955,229	\$6,034,257	\$33,532	\$7,023,018	\$8,129	\$476,097	\$1,535	\$61,229
Investments							28,141	
Accounts receivable (net of allowance for doubtful accounts of \$25,0	289,696	31,535	484,130	805,361				
Notes receivable (net of allowance for doubtful notes of \$275,747)					1,189,050			
Accrued interest receivable							79	
Inventories	367,352	625,966		993,318				
Prepaid expenses and deferred charges	43,490	25,211		68,701				
Investment in plant								112,997,071
Due from other funds		866,475		866,475				
Total assets	\$1,655,767	\$7,583,444	\$517,662	\$9,756,873	\$1,197,179	\$476,097	\$29,755	\$113,058,300
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued liabilities	\$3,721,812	\$208,305	\$199,521	\$4,129,638			\$26	\$259,985
Accrued workers' compensation	644,497	29,184		673,681				
Accrued vacation costs	1,630,008	213,300	55,766	1,899,074				
Due to other funds								866,475
Revenue bonds								16,853,014
Notes payable and other long-term debt								90,836
Deferred revenue	481,890	58,047		539,937				
Funds held for others						\$476,097		
Total liabilities	6,478,207	508,836	255,287	7,242,330		476,097	26	18,070,310
FUND BALANCES								
Unrestricted, allocated:								
Encumbrances	710,222	191,072		901,294				
Unexpended plant funds								53,186
Unrestricted, unallocated	(5,532,662)	6,883,536		1,350,874				
Endowment and similar funds							29,729	
Net investment in plant								94,926,761
Restricted:								
Sponsored research and other restricted purposes			262,375	262,375				
U.S. government loan programs					\$1,197,179			
Unexpended plant funds								8,043
Total fund balances	(4,822,440)	7,074,608	262,375	2,514,543	1,197,179		29,729	94,987,990
Total liabilities and fund balances	\$1,655,767	\$7,583,444	\$517,662	\$9,756,873	\$1,197,179	\$476,097	\$29,755	\$113,058,300

The accompanying notes are an integral part of this statement

FROSTBURG STATE UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
Education and General	Auxiliary Enterprises						
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$43,868,324			\$43,868,324			
Auxiliary enterprises revenues		\$15,172,734		15,172,734			
State appropriations - restricted						\$875,996	
Government grants and contracts - restricted			\$5,039,351	5,039,351			
Private gifts, grants and contracts - restricted			183,965	183,965			
Investment income - restricted			648	648		(\$3,700)	
Interest on notes receivable					\$25,243		
Expended for plant facilities (including \$647,013 charged to current funds expenditures)						4,299,668	
U.S. government advances					6,409		
Retirement of indebtedness						890,878	
Other sources					3,513		
Total revenues and other additions	43,868,324	15,172,734	5,223,964	64,265,022	35,165	(3,700)	6,066,542
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	41,446,067		4,904,507	46,350,574			
Auxiliary enterprises expenditures		13,918,008	29,448	13,947,456			
Indirect costs recovered			138,469	138,469			
Loan cancellations, write-offs and refunds, net of recoveries					(318,269)		
Retirement of indebtedness						890,878	
Interest on indebtedness						860,085	
Expended for plant facilities (including non-capitalized expenditures of \$155,420)						3,808,075	
Disposal of property, plant and equipment						248,486	
Transfers to (from) other University System of Maryland institutions	(68,558)			(68,558)		343,024	
Other					19,365	112	
Total expenditures and other deductions	41,377,509	13,918,008	5,072,424	60,367,941	(298,904)	154	6,150,548
Net increase (decrease) in fund balances before transfers	2,490,815	1,254,726	151,540	3,897,081	334,069	(3,854)	(84,006)
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(1,656,383)	(32,043)		(1,688,426)		1,688,426	
Loan fund matching grant	(2,137)			(2,137)	2,137		
Nonmandatory:							
Renewals and replacements	(334,383)	(372,900)		(707,283)		707,283	
Other	(32,301)	(321,876)	402	(353,775)		354,177	
Total transfers among funds	(2,025,204)	(726,819)	402	(2,751,621)	2,137	(402)	2,749,886
Net increase (decrease) in fund balances	465,611	527,907	151,942	1,145,460	336,206	(4,256)	2,665,880
FUND BALANCES, JUNE 30, 1999	(5,288,051)	6,546,701	110,433	1,369,083	860,973	33,985	92,322,110
FUND BALANCES, JUNE 30, 2000	(\$4,822,440)	\$7,074,608	\$262,375	\$2,514,543	\$1,197,179	\$29,729	\$94,987,990

The accompanying notes are an integral part of this statement

FROSTBURG STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			
	UNRESTRICTED		Restricted	Current Funds Total
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$17,486,823			\$17,486,823
State appropriations	24,718,686			24,718,686
Federal grants and contracts	101,070		\$3,408,125	3,509,195
State and local grants and contracts	51,627		1,345,462	1,397,089
Private gifts, grants and contracts	31,341		179,318	210,659
Investment income:				
Endowment			1,050	1,050
Other	328,195	\$426,208		754,403
Sales and services of educational departments	678,015			678,015
Sales and services of auxiliary enterprises		14,746,526		14,746,526
Other	472,567			472,567
Total revenues	43,868,324	15,172,734	4,933,955	63,975,013
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	21,042,324		63,027	21,105,351
Public service	54,029		2,347,011	2,401,040
Academic support	5,015,860		4,591	5,020,451
Student services	3,012,212		21,825	3,034,037
Institutional support	6,719,048		8,162	6,727,210
Operation and maintenance of plant	3,684,472			3,684,472
Scholarships and fellowships	1,918,122		2,459,891	4,378,013
Auxiliary enterprises		13,918,008	29,448	13,947,456
Total expenditures	41,446,067	13,918,008	4,933,955	60,298,030
Mandatory transfers	(1,658,520)	(32,043)		(1,690,563)
Total expenditures and mandatory transfers	43,104,587	13,950,051	4,933,955	61,988,593
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(366,684)	(694,776)	402	(1,061,058)
Transfers (to) from other University System of Maryland institutions	68,558			68,558
Excess of restricted receipts over transfers to revenues			151,540	151,540
Total other transfers and additions (deductions)	(298,126)	(694,776)	151,942	(840,960)
NET INCREASE IN FUND BALANCES	\$465,611	\$527,907	\$151,942	\$1,145,460

The accompanying notes are an integral part of this statement
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**COPPIN STATE COLLEGE
BALANCE SHEET
JUNE 30, 2000**

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
Education and General	Auxiliary Enterprises	Restricted					
ASSETS							
Cash and cash equivalents			\$1,968,922	\$1,968,922	\$719,421	\$6,676	\$201,119
Investments						145,088	
Accounts receivable (net of allowance for doubtful accounts of \$386,612)	\$922,866	\$509,193	60,805	1,492,864			
Notes receivable (net of allowance for doubtful notes of \$925,729)					1,220,790		
Accrued interest receivable						344	
Inventories	39,003			39,003			
Prepaid expenses and deferred charges	2,361			2,361			
Investment in plant							55,607,425
Due from other fund groups		874,789	165,024	1,039,813			
Total assets	\$964,230	\$1,383,982	\$2,194,751	\$4,542,963	\$1,940,211	\$152,108	\$55,808,544
LIABILITIES AND FUND BALANCES							
Accounts payable and accrued liabilities	\$1,466,112	\$118,572	\$2,133,946	\$3,718,630	\$227,157	\$113	\$100,204
Accrued workers' compensation	357,008	8,005		365,013			
Accrued vacation costs	1,218,827	48,732	60,805	1,328,364			
Due to other fund groups	1,039,813			1,039,813			
Revenue bonds							7,071,817
Notes payable and other long-term debt							2,299,316
Deferred revenue	654,200	40,288		694,488			
Total liabilities	4,735,960	215,597	2,194,751	7,146,308	227,157	113	9,471,337
FUND BALANCES							
Unrestricted, allocated							
Unexpended plant funds							120,398
Unrestricted, unallocated	(3,771,730)	1,168,385		(2,603,345)			
Endowment and similar funds						151,995	
Net investment in plant							46,136,088
Restricted:							
U.S. government loan programs					1,713,054		
Unexpended plant funds							80,721
Total fund balances	(3,771,730)	1,168,385		(2,603,345)	1,713,054	151,995	46,337,207
Total liabilities and fund balances	\$964,230	\$1,383,982	\$2,194,751	\$4,542,963	\$1,940,211	\$152,108	\$55,808,544

The accompanying notes are an integral part of this statement

**COPPIN STATE COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted				
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$25,461,612			\$25,461,612			
Auxiliary enterprises revenues		\$4,085,636		4,085,636			
Government grants and contracts - restricted			\$8,079,849	8,079,849			
Private gifts, grants and contracts - restricted			502,682	502,682		\$10,000	
Investment income - restricted			2,670	2,670		(14,848)	
Interest on notes receivable					\$46,661		
Expended for plant facilities (including \$409,770 charged to current funds expenditures)							\$1,721,699
Retirement of indebtedness							367,386
Total revenues and other additions	25,461,612	4,085,636	8,585,201	38,132,449	46,661	(4,848)	2,089,085
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	25,652,123		8,571,794	34,223,917			
Auxiliary enterprises expenditures		2,877,966	10,737	2,888,703			
Loan cancellations, write-offs and refunds, net of recoveries					17,171		
Retirement of indebtedness							367,386
Interest on indebtedness							420,222
Expended for plant facilities (including non-capitalized expenditures of \$267,600)							1,579,529
Transfers to (from) other University System of Maryland institutions	515,512			515,512			207,072
Other						500	
Total expenditures and other deductions	26,167,635	2,877,966	8,582,531	37,628,132	17,171	500	2,574,209
Net increase (decrease) in fund balances before transfers	(706,023)	1,207,670	2,670	504,317	29,490	(5,348)	(485,124)
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(166,172)	(612,258)		(778,430)			778,430
Nonmandatory:							
Other	(189,121)		(2,670)	(191,791)		2,670	189,121
Total transfers among funds	(355,293)	(612,258)	(2,670)	(970,221)		2,670	967,551
Net increase (decrease) in fund balances	(1,061,316)	595,412		(465,904)	29,490	(2,678)	482,427
FUND BALANCES, JUNE 30, 1999	(2,710,414)	572,973		(2,137,441)	1,683,564	154,673	45,854,780
FUND BALANCES, JUNE 30, 2000	(\$3,771,730)	\$1,168,385		(\$2,603,345)	\$1,713,054	\$151,995	\$46,337,207

The accompanying notes are an integral part of this statement

COPPIN STATE COLLEGE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$9,220,228			\$9,220,228
State appropriations	16,038,322			16,038,322
Federal grants and contracts	72,177		\$7,256,313	7,328,490
State and local grants and contracts	72,650		1,238,203	1,310,853
Private gifts, grants and contracts			88,015	88,015
Investment income:				
Other	58,235			58,235
Sales and services of auxiliary enterprises		\$4,085,636		4,085,636
Total revenues	25,461,612	4,085,636	8,582,531	38,129,779
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	9,672,823		2,175,815	11,848,638
Academic support	2,675,528		539,496	3,215,024
Student services	3,024,978		723,194	3,748,172
Institutional support	6,903,365		536,290	7,439,655
Operation and maintenance of plant	3,010,574		1,122	3,011,696
Scholarships and fellowships	364,855		4,595,877	4,960,732
Auxiliary enterprises		2,877,966	10,737	2,888,703
Total expenditures	25,652,123	2,877,966	8,582,531	37,112,620
Mandatory transfers	(166,172)	(612,258)		(778,430)
Total expenditures and mandatory transfers	25,818,295	3,490,224	8,582,531	37,891,050
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(189,121)		(2,670)	(191,791)
Transfers (to) from other University System of Maryland institutions	(515,512)			(515,512)
Excess of restricted receipts over transfers to revenues			2,670	2,670
Total other transfers and additions (deductions)	(704,633)			(704,633)
NET INCREASE (DECREASE) IN FUND BALANCES	(\$1,061,316)	\$595,412		(\$465,904)

The accompanying notes are an integral part of this statement

**UNIVERSITY OF BALTIMORE
BALANCE SHEET
JUNE 30, 2000**

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Agency Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted				
ASSETS							
Cash and cash equivalents	\$6,153,100	\$5,507,569		\$11,660,669	\$150,204	\$527,074	
Accounts receivable (net of allowance for doubtful accounts)	1,264,643	10,061	\$569,227	1,843,931	59,394		
Notes receivable (net of allowance for doubtful notes of \$158,897)					2,947,483		
Accrued interest receivable							\$14,402
Inventories	36,445			36,445			
Prepaid expenses and deferred charges	7,457			7,457			
Investment in plant							70,372,431
Due from other funds	606,611			606,611			
Total assets	<u>\$8,068,256</u>	<u>\$5,517,630</u>	<u>\$569,227</u>	<u>\$14,155,113</u>	<u>\$3,157,081</u>	<u>\$527,074</u>	<u>\$70,386,833</u>
LIABILITIES AND FUND BALANCES							
Accounts payable and accrued liabilities	\$2,699,484	\$46,871		\$2,746,355	\$3,804		\$120,074
Accrued workers' compensation	434,259			434,259			
Accrued vacation costs	1,527,068	62,439		1,589,507			
Due to other funds			\$569,227	569,227			37,384
Revenue bonds							8,580,437
Notes payable and other long-term debt							345,121
Deferred revenue	2,114,741	1,055		2,115,796			
Funds held for others						\$527,074	
Total liabilities	<u>6,775,552</u>	<u>110,365</u>	<u>569,227</u>	<u>7,455,144</u>	<u>3,804</u>	<u>527,074</u>	<u>9,083,016</u>
FUND BALANCES							
Unrestricted, unallocated	1,292,704	5,407,265		6,699,969			
Net investment in plant							61,303,817
Restricted:							
U.S. government loan programs					3,153,277		
Total fund balances	<u>1,292,704</u>	<u>5,407,265</u>		<u>6,699,969</u>	<u>3,153,277</u>		<u>61,303,817</u>
Total liabilities and fund balances	<u>\$8,068,256</u>	<u>\$5,517,630</u>	<u>\$569,227</u>	<u>\$14,155,113</u>	<u>\$3,157,081</u>	<u>\$527,074</u>	<u>\$70,386,833</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF BALTIMORE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	CURRENT FUNDS					
	UNRESTRICTED			Current Funds Total	Loan Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted			
REVENUES AND OTHER ADDITIONS						
Educational and general revenues	\$45,229,243			\$45,229,243		
Auxiliary enterprises revenues		\$3,652,671		3,652,671		
State appropriations - restricted						\$368,800
Government grants and contracts - restricted			\$4,272,978	4,272,978		
Private gifts, grants and contracts - restricted			896,639	896,639		
Interest on notes receivable					\$78,760	
Expended for plant facilities (including \$794,450 charged to current funds expenditures)						1,187,950
U.S. government advances					5,212	
Retirement of indebtedness						751,045
Proceeds of refunding bonds						531,840
Other sources					30,732	43,968
Total revenues and other additions	<u>45,229,243</u>	<u>3,652,671</u>	<u>5,169,617</u>	<u>54,051,531</u>	<u>114,704</u>	<u>2,883,603</u>
EXPENDITURES AND OTHER DEDUCTIONS						
Educational and general expenditures	43,350,479		4,498,685	47,849,164		
Auxiliary enterprises expenditures		1,629,381		1,629,381		
Indirect costs recovered			670,932	670,932		
Retirement of indebtedness						751,045
Interest on indebtedness						475,142
Expended for plant facilities (including non-capitalized expenditures of \$128,135)						521,635
Disposal of property, plant and equipment						325,465
Transfers to (from) other University System of Maryland institutions	1,241,410			1,241,410		252,631
Paid to refunding bond trustee						526,455
Other					166,509	
Total expenditures and other deductions	<u>44,591,889</u>	<u>1,629,381</u>	<u>5,169,617</u>	<u>51,390,887</u>	<u>166,509</u>	<u>2,852,373</u>
Net increase (decrease) in fund balances before transfers	<u>637,354</u>	<u>2,023,290</u>		<u>2,660,644</u>	<u>(51,805)</u>	<u>31,230</u>
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)						
Mandatory:						
Debt service	(259,446)	(956,488)		(1,215,934)		1,215,934
Loan fund matching grant	(1,738)			(1,738)	1,738	
Nonmandatory						
Other	(3,813)			(3,813)		3,813
Total transfers among funds	<u>(264,997)</u>	<u>(956,488)</u>		<u>(1,221,485)</u>	<u>1,738</u>	<u>1,219,747</u>
Net increase (decrease) in fund balances	<u>372,357</u>	<u>1,066,802</u>		<u>1,439,159</u>	<u>(50,067)</u>	<u>1,250,977</u>
FUND BALANCES, JUNE 30, 1999	<u>920,347</u>	<u>4,340,463</u>		<u>5,260,810</u>	<u>3,203,344</u>	<u>60,052,840</u>
FUND BALANCES, JUNE 30, 2000	<u>\$1,292,704</u>	<u>\$5,407,265</u>		<u>\$6,699,969</u>	<u>\$3,153,277</u>	<u>\$61,303,817</u>

The accompanying notes are an integral part of this statement

UNIVERSITY OF BALTIMORE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$22,278,095			\$22,278,095
State appropriations	21,665,593			21,665,593
Federal grants and contracts	80,650		\$1,171,268	1,251,918
State and local grants and contracts	275,781		2,497,122	2,772,903
Private gifts, grants and contracts	82,830		830,295	913,125
Investment income:				
Other	448,393			448,393
Sales and services of educational departments	105,603			105,603
Sales and services of auxiliary enterprises		\$3,652,671		3,652,671
Other	292,298			292,298
Total revenues	45,229,243	3,652,671	4,498,685	53,380,599
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	19,205,653		240,641	19,446,294
Research	263,031		3,005,204	3,268,235
Academic support	8,027,766		31,994	8,059,760
Student services	3,486,560		116,163	3,602,723
Institutional support	7,185,654		12,496	7,198,150
Operation and maintenance of plant	3,969,169			3,969,169
Scholarships and fellowships	1,212,646		1,092,187	2,304,833
Auxiliary enterprises		1,629,381		1,629,381
Total expenditures	43,350,479	1,629,381	4,498,685	49,478,545
Mandatory transfers	(261,184)	(956,488)		(1,217,672)
Total expenditures and mandatory transfers	43,611,663	2,585,869	4,498,685	50,696,217
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(3,813)			(3,813)
Transfers (to) from other University System of Maryland instituti	(1,241,410)			(1,241,410)
Total other transfers and additions (deductions)	(1,245,223)			(1,245,223)
NET INCREASE IN FUND BALANCES	\$372,357	\$1,066,802		\$1,439,159

The accompanying notes are an integral part of this statement

SALISBURY STATE UNIVERSITY
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED			Current Funds Total	Loan Funds	Agency Funds	Plant Funds
	Education and General	Auxiliary Enterprises	Restricted				
ASSETS							
Cash and cash equivalents	\$5,472,256	\$4,035,981	\$19,350	\$9,527,587	\$144,919	\$658,278	\$572,634
Accounts receivable (net of allowance for doubtful accounts of \$36,6	367,689	219,225	349,673	936,587		4,031	
Notes receivable (net of allowance for doubtful notes of \$178,247)					1,342,430		
Inventories	259,956	583,634		843,590			
Prepaid expenses and deferred charges	2,846			2,846			
Investment in plant							163,803,009
Due from other funds		318,383		318,383			
Inter-institutional balances							(1,600,000)
Total assets	<u>\$6,102,747</u>	<u>\$5,157,223</u>	<u>\$369,023</u>	<u>\$11,628,993</u>	<u>\$1,487,349</u>	<u>\$662,309</u>	<u>\$162,775,643</u>
LIABILITIES AND FUND BALANCES							
Accounts payable and accrued liabilities	\$4,219,879	\$441,816	\$138,949	\$4,800,644	\$3,400	\$56,341	\$2,728,031
Accrued workers' compensation	495,164	105,982		601,146			
Accrued vacation costs	1,638,873	565,954		2,204,827			
Due to other funds	318,383			318,383			
Revenue bonds							45,178,206
Notes payable and other long-term debt							1,075,528
Deferred revenue	1,327,998	19,226		1,347,224			
Funds held for others						605,968	
Total liabilities	<u>8,000,297</u>	<u>1,132,978</u>	<u>138,949</u>	<u>9,272,224</u>	<u>3,400</u>	<u>662,309</u>	<u>48,981,765</u>
FUND BALANCES							
Unrestricted, allocated:							
Encumbrances	546,328	915,741		1,462,069			
Loans to students					1,651		
Unexpended plant funds							106,475
Renewals and replacements							414,654
Unrestricted, unallocated	(2,443,878)	3,108,504		664,626			
Net investment in plant							113,221,244
Restricted:							
Sponsored research and other restricted purposes			230,074	230,074			
U.S. government loan programs					1,482,298		
Unexpended plant funds							51,505
Total fund balances	<u>(1,897,550)</u>	<u>4,024,245</u>	<u>230,074</u>	<u>2,356,769</u>	<u>1,483,949</u>		<u>113,793,878</u>
Total liabilities and fund balances	<u>\$6,102,747</u>	<u>\$5,157,223</u>	<u>\$369,023</u>	<u>\$11,628,993</u>	<u>\$1,487,349</u>	<u>\$662,309</u>	<u>\$162,775,643</u>

The accompanying notes are an integral part of this statement

SALISBURY STATE UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS						
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds		Plant Funds
	Education and General	Auxiliary Enterprises					
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$48,295,284			\$48,295,284			
Auxiliary enterprises revenues		\$23,333,524		23,333,524			
State appropriations - restricted						\$885,603	
Government grants and contracts - restricted			\$3,478,114	3,478,114			
Private gifts, grants and contracts - restricted			351,170	351,170		7,325,697	
Investment income - restricted					\$6,334	33,487	
Interest on notes receivable					25,911		
Expended for plant facilities (including \$597,910 charged to current funds expenditures)						4,224,643	
U.S. government advances					7,264		
Retirement of indebtedness						3,388,326	
Proceeds of refunding bonds						2,959,005	
Other sources					1,707		
Total revenues and other additions	48,295,284	23,333,524	3,829,284	75,458,092	41,216	18,816,761	
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	46,260,192		3,765,396	50,025,588			
Auxiliary enterprises expenditures		17,460,608		17,460,608			
Loan cancellations, write-offs and refunds, net of recoveries					(61,608)		
Retirement of indebtedness						3,388,326	
Interest on indebtedness						2,705,251	
Expended for plant facilities (including non-capitalized expenditures of \$131,127)						3,757,860	
Disposal of property, plant and equipment						383,494	
Transfers to (from) other University System of Maryland institutions	(753,197)			(753,197)		62,352	
Paid to refunding bond trustee						2,929,048	
Other					9,571		
Total expenditures and other deductions	45,506,995	17,460,608	3,765,396	66,732,999	(52,037)	13,226,331	
Net increase in fund balances before transfers	2,788,289	5,872,916	63,888	8,725,093	93,253	5,590,430	
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(2,353,501)	(3,467,625)		(5,821,126)		5,821,126	
Loan fund matching grant	(2,421)			(2,421)	2,421		
Nonmandatory:							
Renewals and replacements	(381,326)	(393,667)		(774,993)		774,993	
Other	(119,375)	(325,572)		(444,947)		444,947	
Total transfers among funds	(2,856,623)	(4,186,864)		(7,043,487)	2,421	7,041,066	
Net increase (decrease) in fund balances	(68,334)	1,686,052	63,888	1,681,606	95,674	12,631,496	
FUND BALANCES, JUNE 30, 1999	(1,829,216)	2,338,193	166,186	675,163	1,388,275	101,162,382	
FUND BALANCES, JUNE 30, 2000	(\$1,897,550)	\$4,024,245	\$230,074	\$2,356,769	\$1,483,949	\$113,793,878	

The accompanying notes are an integral part of this statement

SALISBURY STATE UNIVERSITY
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$22,856,888			\$22,856,888
State appropriations	24,476,838			24,476,838
Federal grants and contracts			\$2,248,473	2,248,473
State and local grants and contracts			1,181,775	1,181,775
Private gifts, grants and contracts			335,148	335,148
Investment income:				
Other	433,683	\$294,166		727,849
Sales and services of educational departments	203,954			203,954
Sales and services of auxiliary enterprises		23,039,358		23,039,358
Other	323,921			323,921
Total revenues	48,295,284	23,333,524	3,765,396	75,394,204
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	21,783,626			21,783,626
Research	245,265		2,016,953	2,262,218
Academic support	5,508,846			5,508,846
Student services	3,837,622		119,457	3,957,079
Institutional support	8,485,863			8,485,863
Operation and maintenance of plant	5,271,908			5,271,908
Scholarships and fellowships	1,127,062		1,628,986	2,756,048
Auxiliary enterprises		17,460,608		17,460,608
Total expenditures	46,260,192	17,460,608	3,765,396	67,486,196
Mandatory transfers	(2,355,922)	(3,467,625)		(5,823,547)
Total expenditures and mandatory transfers	48,616,114	20,928,233	3,765,396	73,309,743
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(500,701)	(719,239)		(1,219,940)
Transfers (to) from other University System of Maryland institutions	753,197			753,197
Excess of restricted receipts over transfers to revenues			63,888	63,888
Total other transfers and additions (deductions)	252,496	(719,239)	63,888	(402,855)
NET INCREASE (DECREASE) IN FUND BALANCES	(\$68,334)	\$1,686,052	\$63,888	\$1,681,606

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
	UNRESTRICTED						
	Education and General	Auxiliary Enterprises	Restricted				
ASSETS							
Cash and cash equivalents	\$20,075,454			\$20,075,454	\$122,039	\$10,194	\$5,303,235
Investments	127,227			127,227		179,614	
Accounts receivable (net of allowance for doubtful accounts of \$2,047,914)	20,252,492	\$27,284	\$543,670	20,823,446			
Notes receivable (net of allowance for doubtful notes of \$342,407)					1,227,480		
Accrued interest receivable						526	
Inventories	356,927	2,340,236		2,697,163			
Prepaid expenses and deferred charges	233,642			233,642			
Investment in plant							79,700,271
Due from other funds	1,976,508			1,976,508			794,175
Total assets	<u>\$43,022,250</u>	<u>\$2,367,520</u>	<u>\$543,670</u>	<u>\$45,933,440</u>	<u>\$1,349,519</u>	<u>\$190,334</u>	<u>\$85,797,681</u>
LIABILITIES AND FUND BALANCES							
Accounts payable and accrued liabilities	\$13,058,278	\$981	\$76,284	\$13,135,543		\$172	\$794,638
Accrued workers' compensation	891,611			891,611			
Accrued vacation costs	3,795,778	68,080		3,863,858			
Due to other funds		2,303,297	467,386	2,770,683			
Revenue bonds							43,791
Notes payable and other long-term debt							75,409
Deferred revenue	11,565,286			11,565,286			
Total liabilities	<u>29,310,953</u>	<u>2,372,358</u>	<u>543,670</u>	<u>32,226,981</u>		<u>172</u>	<u>913,838</u>
FUND BALANCES							
Unrestricted, allocated:							
Unexpended plant funds							5,246,817
Unrestricted, unallocated	13,711,297	(4,838)		13,706,459			
Endowment and similar funds						190,162	
Net investment in plant							79,580,608
Restricted:							
U.S. government loan programs					\$1,349,519		
Unexpended plant funds							56,418
Total fund balances	<u>13,711,297</u>	<u>(4,838)</u>		<u>13,706,459</u>	<u>1,349,519</u>	<u>190,162</u>	<u>84,883,843</u>
Total liabilities and fund balances	<u>\$43,022,250</u>	<u>\$2,367,520</u>	<u>\$543,670</u>	<u>\$45,933,440</u>	<u>\$1,349,519</u>	<u>\$190,334</u>	<u>\$85,797,681</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	CURRENT FUNDS			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
	UNRESTRICTED		Restricted				
	Education and General	Auxiliary Enterprises					
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$128,054,904			\$128,054,904			
Auxiliary enterprises revenues		\$6,879,957		6,879,957			
State appropriations - restricted							\$37,494
Government grants and contracts - restricted			\$8,354,122	8,354,122			
Private gifts, grants and contracts - restricted			381,988	381,988			6,142
Investment income - restricted			4,283	4,283		(\$24,562)	
Interest on notes receivable					\$39,722		
Expended for plant facilities (including \$2,500,417 charged to current funds expenditures)							8,308,094
U.S. government advances					121,633		
Other sources							32,876
Total revenues and other additions	128,054,904	6,879,957	8,740,393	143,675,254	161,355	(24,562)	8,384,606
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	126,479,497		8,301,898	134,781,395			
Auxiliary enterprises expenditures		6,144,783	12,563	6,157,346			
Indirect costs recovered			430,868	430,868			
Loan cancellations, write-offs and refunds, net of recoveries					227,033		
Interest on indebtedness							7,627
Expended for plant facilities (including non-capitalized expenditures of \$33,777)							5,841,454
Disposal of property, plant and equipment							2,291,904
Transfers to (from) other University System of Maryland institutions	337,948			337,948		283	1,879
Other						743	
Total expenditures and other deductions	126,817,445	6,144,783	8,745,329	141,707,557	227,033	1,026	8,142,864
Net increase (decrease) in fund balances before transfers	1,237,459	735,174	(4,936)	1,967,697	(65,678)	(25,588)	241,742
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(7,150)			(7,150)			7,150
Loan fund matching grant	(40,544)			(40,544)	40,544		
Nonmandatory:							
Other	(1,577,964)	(740,012)	4,936	(2,313,040)		(4,936)	2,317,976
Total transfers among funds	(1,625,658)	(740,012)	4,936	(2,360,734)	40,544	(4,936)	2,325,126
Net increase (decrease) in fund balances	(388,199)	(4,838)		(393,037)	(25,134)	(30,524)	2,566,868
FUND BALANCES, JUNE 30, 1999	14,099,496			14,099,496	1,374,653	220,686	82,316,975
FUND BALANCES, JUNE 30, 2000	\$13,711,297	(\$4,838)		\$13,706,459	\$1,349,519	\$190,162	\$84,883,843

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			
	UNRESTRICTED		Restricted	Current Funds Total
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$100,350,391			\$100,350,391
State appropriations	10,589,937			10,589,937
Federal grants and contracts	326,286		\$7,468,584	7,794,870
State and local grants and contracts	71,206		487,403	558,609
Private gifts, grants and contracts	1,100,656		349,254	1,449,910
Investment income:				
Endowment			9,220	9,220
Other	689,354			689,354
Sales and services of educational departments	3,594,003			3,594,003
Sales and services of public service activities	10,542,098			10,542,098
Sales and services of auxiliary enterprises		\$6,879,957		6,879,957
Other	790,973			790,973
Total revenues	128,054,904	6,879,957	8,314,461	143,249,322
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	47,640,206		3,744,884	51,385,090
Research	306,228			306,228
Public service	8,004,159		28	8,004,187
Academic support	20,181,611		13,551	20,195,162
Student services	19,144,996		36,257	19,181,253
Institutional support	22,754,372		14,049	22,768,421
Operation and maintenance of plant	6,881,790		341	6,882,131
Scholarships and fellowships	1,566,135		4,492,788	6,058,923
Auxiliary enterprises		6,144,783	12,563	6,157,346
Total expenditures	126,479,497	6,144,783	8,314,461	140,938,741
Mandatory transfers	(47,694)			(47,694)
Total expenditures and mandatory transfers	126,527,191	6,144,783	8,314,461	140,986,435
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(1,577,964)	(740,012)	4,936	(2,313,040)
Transfers (to) from other University System of Maryland institutions	(337,948)			(337,948)
Excess of restricted receipts over transfers to revenues			(4,936)	(4,936)
Total other transfers and additions (deductions)	(1,915,912)	(740,012)		(2,655,924)
NET (DECREASE) IN FUND BALANCES	(\$388,199)	(\$4,838)		(\$393,037)

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY
BALANCE SHEET
JUNE 30, 2000

	CURRENT FUNDS							Component Unit
	UNRESTRICTED			Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds	
	Education and General	Auxiliary Enterprises	Restricted					
ASSETS								
Cash and cash equivalents		\$8,872,522		\$8,872,522	\$97,173	\$34,258	\$2,423,773	\$193,316
Investments						623,905		
Accounts receivable (net of allowance for doubtful accounts of \$4,492,0	\$774,340	663,068	\$16,412,032	17,849,440				
Notes receivable (net of allowance for doubtful notes of \$189,449)					2,062,435			
Accrued interest receivable						1,767	14,202	
Inventories		453,475		453,475				
Prepaid expenses and deferred charges	27,726	290,619		318,345				2,735,165
Investment in plant							316,602,766	
Due from other funds	4,837,794	8,049,794	454,184	13,341,772	25,656			
Total assets	\$5,639,860	\$18,329,478	\$16,866,216	\$40,835,554	\$2,185,264	\$659,930	\$319,040,741	\$2,928,481
LIABILITIES AND FUND BALANCES								
Accounts payable and accrued liabilities	\$4,999,518	\$1,803,632	\$1,985,425	\$8,788,575		\$578	\$960,088	\$411,138
Accrued workers' compensation	1,364,588	112,703		1,477,291				
Accrued vacation costs	3,721,853	245,263		3,967,116				
Due to other funds	673,156		12,693,636	13,366,792	\$636			
Revenue bonds							54,879,725	898,553
Notes payable and other long-term debt							5,552,367	
Deferred revenue	338,990			338,990				176,400
Total liabilities	11,098,105	2,161,598	14,679,061	27,938,764	636	578	61,392,180	1,486,091
FUND BALANCES								
Unrestricted, allocated:								
Loans to students					17,518			
Unexpended plant funds							1,205,607	
Unrestricted, unallocated	(5,458,245)	16,167,880		10,709,635				1,442,390
Endowment and similar funds						659,352		
Net investment in plant							255,224,788	
Restricted:								
Sponsored research and other restricted purposes			2,187,155	2,187,155				
U.S. government loan programs					2,167,110			
Unexpended plant funds							1,218,166	
Total fund balances	(5,458,245)	16,167,880	2,187,155	12,896,790	2,184,628	659,352	257,648,561	1,442,390
Total liabilities and fund balances	\$5,639,860	\$18,329,478	\$16,866,216	\$40,835,554	\$2,185,264	\$659,930	\$319,040,741	\$2,928,481

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS							
	UNRESTRICTED		Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds	Component Unit
Education and General	Auxiliary Enterprises							
REVENUES AND OTHER ADDITIONS								
Educational and general revenues	\$118,397,941			\$118,397,941				
Auxiliary enterprises revenues		\$34,501,384		34,501,384				
State appropriations - restricted						\$7,980,012		
Government grants and contracts - restricted			\$60,554,109	60,554,109				
Private gifts, grants and contracts - restricted			6,275,416	6,275,416			1,041,051	
Investment income - restricted					\$8,103	(\$40,356)		
Expended for plant facilities (including \$3,646,598 charged to current funds expenditures)							32,549,829	
U.S. government advances					44,596			
Retirement of indebtedness							2,101,101	
Proceeds of refunding bonds							729,205	
Other sources					28,412			\$1,551
Total revenues and other additions	118,397,941	34,501,384	66,829,525	219,728,850	81,111	(40,356)	44,401,198	1,551
EXPENDITURES AND OTHER DEDUCTIONS								
Educational and general expenditures	111,182,184		58,499,312	169,681,496				
Auxiliary enterprises expenditures		26,003,484	147	26,003,631				
Indirect costs recovered			6,604,552	6,604,552				
Loan cancellations, write-offs and refunds, net of recoveries					(272,026)			
Retirement of indebtedness							2,101,101	
Interest on indebtedness							2,593,637	
Expended for plant facilities (including non-capitalized expenditures of \$355,431)							29,258,662	
Disposal of property, plant and equipment							5,980,021	
Transfers to (from) other University System of Maryland institutions	798,431			798,431		407	1,188,308	
Paid to refunding bond trustee							721,822	
Other					19,047	2,898		98,643
Total expenditures and other deductions	111,980,615	26,003,484	65,104,011	203,088,110	(252,979)	3,305	41,843,551	98,643
Net increase (decrease) in fund balances before transfers	6,417,326	8,497,900	1,725,514	16,640,740	334,090	(43,661)	2,557,647	(97,092)
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)								
Mandatory:								
Debt service	(4,121,502)	(1,955,274)		(6,076,776)			6,076,776	
Loan fund matching grant	(2,674)			(2,674)	2,674			
Nonmandatory:								
Renewals and replacements	(1,089,389)	(2,021,540)	(1,395,693)	(4,506,622)			4,506,622	
Other	(1,205,568)	(161,873)		(1,367,441)		372,446	994,995	
Total transfers among funds	(6,419,133)	(4,138,687)	(1,395,693)	(11,953,513)	2,674	372,446	11,578,393	
Net increase (decrease) in fund balances	(1,807)	4,359,213	329,821	4,687,227	336,764	328,785	14,136,040	(97,092)
FUND BALANCES, JUNE 30, 1999	(3,916,956)	11,808,667	1,857,334	9,749,045	1,847,864	330,567	243,512,521	
Adjustment for change in display of component unit	(1,539,482)			(1,539,482)				1,539,482
FUND BALANCES, JUNE 30, 2000	(\$5,458,245)	\$16,167,880	\$2,187,155	\$12,896,790	\$2,184,628	\$659,352	\$257,648,561	\$1,442,390

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED		Restricted	
	Education and General	Auxiliary Enterprises		
REVENUES				
Tuition and fees	\$44,731,727			\$44,731,727
State appropriations	59,360,163			59,360,163
Federal grants and contracts	4,231,703		\$24,539,246	28,770,949
State and local grants and contracts	2,126,312		28,387,697	30,514,009
Private gifts, grants and contracts	888,807	\$25,812	5,572,516	6,487,135
Investment income:				
Endowment	9,570			9,570
Other	982,296	2,274		984,570
Sales and services of educational departments	1,707,574			1,707,574
Sales and services of public service activities	2,746,222			2,746,222
Sales and services of auxiliary enterprises		34,473,298		34,473,298
Other	1,613,567			1,613,567
Total revenues	118,397,941	34,501,384	58,499,459	211,398,784
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	50,643,023		2,731,312	53,374,335
Research	3,836,014		15,693,903	19,529,917
Public service	1,982,200		29,883,064	31,865,264
Academic support	11,806,802		534	11,807,336
Student services	6,235,195		5,291	6,240,486
Institutional support	17,143,808		25,139	17,168,947
Operation and maintenance of plant	11,636,617			11,636,617
Scholarships and fellowships	7,898,525		10,160,069	18,058,594
Auxiliary enterprises		26,003,484	147	26,003,631
Total expenditures	111,182,184	26,003,484	58,499,459	195,685,127
Mandatory transfers	(4,124,176)	(1,955,274)		(6,079,450)
Total expenditures and mandatory transfers	115,306,360	27,958,758	58,499,459	201,764,577
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(2,294,957)	(2,183,413)	(1,395,693)	(5,874,063)
Transfers (to) from other University System of Maryland institutions	(798,431)			(798,431)
Excess of restricted receipts over transfers to revenues			1,725,514	1,725,514
Total other transfers and additions (deductions)	(3,093,388)	(2,183,413)	329,821	(4,946,980)
NET INCREASE (DECREASE) IN FUND BALANCES	(\$1,807)	\$4,359,213	\$329,821	\$4,687,227

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE
BALANCE SHEET
JUNE 30, 2000**

	CURRENT FUNDS			Plant Funds
	UNRESTRICTED Education and General	Restricted	Current Funds Total	
ASSETS				
Cash and cash equivalents				\$28,707
Accounts receivable		\$5,768,433	\$5,768,433	
Investment in plant				66,057,307
Due from other funds	\$3,568,814		3,568,814	403,412
Inter-institutional balances		(1,039,483)	(1,039,483)	
Total assets	\$3,568,814	\$4,728,950	\$8,297,764	\$66,489,426
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued liabilities	\$865,058	\$321,321	\$1,186,379	\$75,845
Accrued workers' compensation	322,422		322,422	
Accrued vacation costs	1,160,959	435,403	1,596,362	
Due to other funds		3,972,226	3,972,226	
Revenue bonds				5,250,113
Notes payable and other long-term debt				161,372
Total liabilities	2,348,439	4,728,950	7,077,389	5,487,330
FUND BALANCES				
Unrestricted, allocated:				
Unexpended plant funds				3,957
Unrestricted, unallocated	1,220,375		1,220,375	
Net investment in plant				60,973,389
Restricted:				
Unexpended plant funds				24,750
Total fund balances	1,220,375		1,220,375	61,002,096
Total liabilities and fund balances	\$3,568,814	\$4,728,950	\$8,297,764	\$66,489,426

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	<u>CURRENT FUNDS</u>			<u>Plant Funds</u>
	<u>UNRESTRICTED Education and General</u>	<u>Restricted</u>	<u>Current Funds Total</u>	
REVENUES AND OTHER ADDITIONS				
Educational and general revenues	\$16,424,304		\$16,424,304	
State appropriations - restricted				\$612,092
Government grants and contracts - restricted		\$14,754,887	14,754,887	
Private gifts, grants and contracts - restricted		697,594	697,594	
Expended for plant facilities (including \$1,311,432 charged to current funds expenditures)				2,065,246
Retirement of indebtedness				262,586
Total revenues and other additions	<u>16,424,304</u>	<u>15,452,481</u>	<u>31,876,785</u>	<u>2,939,924</u>
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and general expenditures	15,447,148	12,609,950	28,057,098	
Indirect costs recovered		2,842,531	2,842,531	
Retirement of indebtedness				262,586
Interest on indebtedness				281,777
Expended for plant facilities (including non-capitalized expenditures of \$137,126)				890,940
Disposal of property, plant and equipment				402,371
Transfers to (from) other University System of Maryland institutions	(537,716)		(537,716)	98,758
Total expenditures and other deductions	<u>14,909,432</u>	<u>15,452,481</u>	<u>30,361,913</u>	<u>1,936,432</u>
Net increase in fund balances before transfers	<u>1,514,872</u>		<u>1,514,872</u>	<u>1,003,492</u>
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)				
Mandatory:				
Debt service	(542,736)		(542,736)	542,736
Nonmandatory:				
Renewals and replacements	(187,257)		(187,257)	187,257
Other	(53,312)		(53,312)	53,312
Total transfers among funds	<u>(783,305)</u>		<u>(783,305)</u>	<u>783,305</u>
Net increase in fund balances	731,567		731,567	1,786,797
FUND BALANCES, JUNE 30, 1999	488,808		488,808	59,215,299
FUND BALANCES, JUNE 30, 2000	<u>\$1,220,375</u>		<u>\$1,220,375</u>	<u>\$61,002,096</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDING JUNE 30, 2000**

	CURRENT FUNDS		
	UNRESTRICTED		Current Funds
	Education and General	Restricted	Total
REVENUES			
State appropriations	\$11,693,268		\$11,693,268
Federal grants and contracts	2,255,093	\$8,653,584	10,908,677
State and local grants and contracts	526,634	3,319,576	3,846,210
Private gifts, grants and contracts	60,804	636,790	697,594
Investment income:			
Other	55,667		55,667
Sales and services of educational departments	1,812,838		1,812,838
Other	20,000		20,000
Total revenues	16,424,304	12,609,950	29,034,254
EXPENDITURES AND MANDATORY TRANSFERS			
Research	15,447,148	12,609,950	28,057,098
Mandatory transfers	(542,736)		(542,736)
Total expenditures and mandatory transfers	15,989,884	12,609,950	28,599,834
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)			
Nonmandatory transfers	(240,569)		(240,569)
Transfers (to) from other University System of Maryland institutions	537,716		537,716
Total other transfers and additions (deductions)	297,147		297,147
NET INCREASE IN FUND BALANCES	\$731,567		\$731,567

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE
BALANCE SHEET
JUNE 30, 2000**

	CURRENT FUNDS			Plant Funds
	UNRESTRICTED Education and General	Restricted	Current Funds Total	
ASSETS				
Cash and cash equivalents	\$6,263,006		\$6,263,006	\$1,042,309
Accounts receivable	1,850	\$4,688,167	4,690,017	
Investment in plant				76,974,805
Due from other funds	2,610,165		2,610,165	
Total assets	<u>\$8,875,021</u>	<u>\$4,688,167</u>	<u>\$13,563,188</u>	<u>#####</u>
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued liabilities	\$258,797	\$116,443	\$375,240	\$255,710
Accrued vacation costs	1,135,311		1,135,311	
Due to other funds		2,610,165	2,610,165	
Notes payable and other long-term debt				54,967
Obligations under capital lease agreements				5,709,716
Total liabilities	<u>1,394,108</u>	<u>2,726,608</u>	<u>4,120,716</u>	<u>6,020,393</u>
FUND BALANCES				
Unrestricted, unallocated				
Unexpended plant funds				993,966
Unrestricted, unallocated	7,480,913		7,480,913	
Net investment in plant				70,954,410
Restricted:				
Sponsored research and other restricted purposes		1,961,559	1,961,559	
Unexpended plant funds				48,345
Total fund balances	<u>7,480,913</u>	<u>1,961,559</u>	<u>9,442,472</u>	<u>71,996,721</u>
Total liabilities and fund balances	<u>\$8,875,021</u>	<u>\$4,688,167</u>	<u>\$13,563,188</u>	<u>#####</u>

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS			Plant Funds
	UNRESTRICTED Education and General	Restricted	Current Funds Total	
REVENUES AND OTHER ADDITIONS				
Educational and general revenues	\$20,844,321		\$20,844,321	
State appropriations - restricted				\$7,357,757
Government grants and contracts - restricted		\$15,407,569	15,407,569	
Private gifts, grants and contracts - restricted		441,294	441,294	308,919
Expended for plant facilities (including \$426,811 charged to current funds expenditures)				1,185,026
Retirement of indebtedness				61,599
Total revenues and other additions	20,844,321	15,848,863	36,693,184	8,913,301
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and general expenditures	20,585,244	13,477,750	34,062,994	
Indirect costs recovered		3,554,115	3,554,115	
Retirement of indebtedness				61,599
Interest on indebtedness				454,044
Expended for plant facilities (including non-capitalized expenditures of \$139,960)				898,175
Disposal of property, plant and equipment				342,342
Transfers to (from) other University System of Maryland institutions	105,546		105,546	(659,473)
Total expenditures and other deductions	20,690,790	17,031,865	37,722,655	1,096,687
Net increase (decrease) in fund balances before transfers	153,531	(1,183,002)	(1,029,471)	7,816,614
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)				
Mandatory:				
Debt service	(259,940)		(259,940)	259,940
Nonmandatory:				
Renewals and replacements	(504,953)		(504,953)	504,953
Other	(41,049)		(41,049)	41,049
Total transfers among funds	(805,942)		(805,942)	805,942
Net increase (decrease) in fund balances	(652,411)	(1,183,002)	(1,835,413)	8,622,556
FUND BALANCES, JUNE 30, 1999	8,133,324	3,144,561	11,277,885	63,374,165
FUND BALANCES, JUNE 30, 2000	\$7,480,913	\$1,961,559	\$9,442,472	\$71,996,721

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS		
	UNRESTRICTED		
	Education and General	Restricted	Current Funds Total
REVENUES			
State appropriations	\$15,536,332		\$15,536,332
Federal grants and contracts	3,122,911	\$12,367,367	15,490,278
State and local grants and contracts	473,562	2,354	475,916
Private gifts, grants and contracts	334,070	1,108,029	1,442,099
Investment income:			
Other	589,078		589,078
Sales and services of educational departments	579,929		579,929
Other	208,439		208,439
Total revenues	20,844,321	13,477,750	34,322,071
EXPENDITURES AND MANDATORY TRANSFERS			
Research	20,574,971	13,477,750	34,052,721
Institutional support	10,273		10,273
Total expenditures	20,585,244	13,477,750	34,062,994
Mandatory transfers	(259,940)		(259,940)
Total expenditures and mandatory transfers	20,845,184	13,477,750	34,322,934
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)			
Nonmandatory transfers	(546,002)		(546,002)
Transfers (to) from other University System of Maryland institutions	(105,546)		(105,546)
Excess of restricted receipts over transfers to revenues		(1,183,002)	(1,183,002)
Total other transfers and additions (deductions)	(651,548)	(1,183,002)	(1,834,550)
NET (DECREASE) IN FUND BALANCES	(\$652,411)	(\$1,183,002)	(\$1,835,413)

The accompanying notes are an integral part of this statement

**UNIVERSITY SYSTEM OF MARYLAND OFFICE
BALANCE SHEET
JUNE 30, 2000**

	CURRENT FUNDS					
	UNRESTRICTED					
	Education and General	Restricted	Current Funds Total	Agency Funds	Endowment and Similar Funds	Plant Funds
ASSETS						
Cash and cash equivalents	\$2,234,019	\$426,802	\$2,660,821	\$297,345	\$565,746	\$72,399,095
Investments				5,487,493	10,774,158	
Accounts receivable	1,652	14,298	15,950			
Accrued interest receivable				14,912	33,438	166,926
Investment in plant						13,407,542
Due from other fund groups	1,039,483		1,039,483			
Inter-institutional balances	1,317,784	1,039,483	2,357,267			1,600,000
Total assets	<u>\$4,592,938</u>	<u>\$1,480,583</u>	<u>\$6,073,521</u>	<u>\$5,799,750</u>	<u>\$11,373,342</u>	<u>\$87,573,563</u>
LIABILITIES AND FUND BALANCES						
Accounts payable and accrued liabilities	\$514,998		\$514,998	\$4,874	\$9,630	\$8,790,032
Accrued workers' compensation	82,151		82,151			
Accrued vacation costs	954,388		954,388			
Due to the other fund groups		\$1,039,483	1,039,483			
Revenue bonds						2,373,283
Notes payable and other long-term debt						26,545,424
Funds held for others				5,794,876		
Total liabilities	<u>1,551,537</u>	<u>1,039,483</u>	<u>2,591,020</u>	<u>5,799,750</u>	<u>9,630</u>	<u>37,708,739</u>
FUND BALANCES						
Unrestricted, allocated:						
Unexpended plant funds						24,268,612
Unrestricted, unallocated	3,041,401		3,041,401			
Endowment and similar funds					11,363,712	
Net investment in plant						6,384,917
Restricted:						
Sponsored research and other restricted purposes		441,100	441,100			
Unexpended plant funds						19,211,295
Total fund balances	<u>3,041,401</u>	<u>441,100</u>	<u>3,482,501</u>		<u>11,363,712</u>	<u>49,864,824</u>
Total liabilities and fund balances	<u>\$4,592,938</u>	<u>\$1,480,583</u>	<u>\$6,073,521</u>	<u>\$5,799,750</u>	<u>\$11,373,342</u>	<u>\$87,573,563</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY SYSTEM OF MARYLAND OFFICE
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2000**

	CURRENT FUNDS				
	UNRESTRICTED				
	Education and General	Restricted	Current Funds Total	Endowment and Similar Funds	Plant Funds
REVENUES AND OTHER ADDITIONS					
Educational and general revenues	\$11,309,169		\$11,309,169		
Private gifts, grants and contracts - restricted		\$282,773	282,773		
Investment income - restricted		281,495	281,495	(\$1,375,952)	\$5,073,795
Expended for plant facilities (including \$76,079 charged to current funds expenditures)					7,532,596
Retirement of indebtedness					146,851
Total revenues and other additions	11,309,169	564,268	11,873,437	(1,375,952)	12,753,242
EXPENDITURES AND OTHER DEDUCTIONS					
Educational and general expenditures	10,317,849	757,746	11,075,595		
Retirement of indebtedness					146,851
Interest on indebtedness					662,831
Expended for plant facilities (including non-capitalized expenditures of \$256,561)					7,713,078
Disposal of property, plant and equipment					80,000
Transfers to (from) other University System of Maryland institutions	(4,767,317)		(4,767,317)	(286,078)	(5,099,592)
Paid to refunding bond trustee					
Other				32,734	
Total expenditures and other deductions	5,550,532	757,746	6,308,278	(253,344)	3,503,168
Net increase (decrease) in fund balances before transfers	5,758,637	(193,478)	5,565,159	(1,122,608)	9,250,074
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)					
Mandatory					
Debt service	(6,495)		(6,495)		6,495
Nonmandatory:					
Other	(4,801,287)	183,863	(4,617,424)	(643,578)	5,261,002
Total transfers among funds	(4,807,782)	183,863	(4,623,919)	(643,578)	5,267,497
Net increase (decrease) in fund balances	950,855	(9,615)	941,240	(1,766,186)	14,517,571
FUND BALANCES, JUNE 30, 1999	2,090,546	450,715	2,541,261	13,129,898	35,347,253
FUND BALANCES, JUNE 30, 2000	\$3,041,401	\$441,100	\$3,482,501	\$11,363,712	\$49,864,824

The accompanying notes are an integral part of this statement

UNIVERSITY SYSTEM OF MARYLAND OFFICE
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
YEAR ENDED JUNE 30, 2000

	CURRENT FUNDS		
	UNRESTRICTED		Current Funds
	Education and General	Restricted	Total
REVENUES			
State appropriations	\$8,358,066		\$8,358,066
Private gifts, grants and contracts	28,817	\$377,335	406,152
Investment income:			
Endowment		380,411	380,411
Other	539,213		539,213
Other	2,383,073		2,383,073
Total revenues	11,309,169	757,746	12,066,915
EXPENDITURES AND MANDATORY TRANSFERS			
Academic support	159,251		159,251
Institutional support	10,158,598	757,746	10,916,344
Total expenditures	10,317,849	757,746	11,075,595
Mandatory transfers	(6,495)		(6,495)
Total expenditures and mandatory transfers	10,324,344	757,746	11,082,090
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)			
Nonmandatory transfers	(4,801,287)	183,863	(4,617,424)
Transfers (to) from other University System of Maryland institutions	4,767,317		4,767,317
Excess of restricted receipts over transfers to revenues		(193,478)	(193,478)
Total other transfers and additions (deductions)	(33,970)	(9,615)	(43,585)
NET INCREASE (DECREASE) IN FUND BALANCES	\$950,855	(\$9,615)	\$941,240

The accompanying notes are an integral part of this statement

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO SUPPLEMENTAL DATA YEAR ENDED JUNE 30, 2000

ACCOUNTING AND REPORTING PRACTICES

Supplemental data reporting units

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

Facilities maintenance expenditures

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

System-wide financing arrangements

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

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