Financial Statements and Supplemental Data Together with Report of Independent Public Accountants

For the Years Ended June 30, 2012 and 2011

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## **REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS**

To the Board of Regents University System of Maryland

We have audited the accompanying financial statements of the University System of Maryland (the System), and its discretely presented component units, as of and for the years ended June 30, 2012 and 2011, which collectively comprise the System's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the System's management. Our responsibility is to express opinions on these financial statements based on our audits. We audited the component unit financial statements of UMBC Research Park Corporation, Inc. and the Bowie State University Foundation, Inc. We did not audit the financial statements of the other component units, which represent 99 percent, 99 percent, and 98 percent, respectively, of the total assets, net assets and unrestricted revenue of the total component units. Those financial statements were audited by other auditors whose reports thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audits and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System and of its discretely presented component units as of June 30, 2012 and 2011, and the respective changes in their financial position and their cash flows, as applicable, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.



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

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the system's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

SB + Company, SfC

Hunt Valley, Maryland October 26, 2012 This page intentionally left blank.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

The management of the University System of Maryland (the System), provides the readers of the System's financial statements with this narrative overview and analysis of the financial activities of the System for the years ended June 30, 2012 and 2011.

#### **Financial Highlights**

- Unrestricted net assets increased by \$185,192,546, for the year ended June 30, 2012 compared to an increase of \$216,486,546, for the year ended June 30, 2011.
- State appropriations for the System increased by 1.8% for the year ended June 30, 2012 to \$1,063,371,086. For the year ended June 30, 2011, State appropriations increased by 12.8% from the amount received in the year ended June 30, 2010, reflecting mid-year transfers of state appropriations from the System back to the state government during the year ended June 30, 2009.
- Tuition and fees, after deducting Scholarship Allowances, increased by \$80,672,778 or 7.4% for the year ended June 30, 2012. During the year ended June 30, 2011, net tuition and fees, increased by \$42,105,694, or 4.0%.
- Investment income on Endowment assets amounted to \$1,267,272, an investment return of .6%, for the year ended June 30, 2012. For the year ended June 30, 2011, investment income on Endowment assets was \$31,624,217, representing investment returns of 17.8%.

#### **Overview of the Financial Statements**

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

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

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

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

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

The System's financial statements include all accounts and balances of the System (considered the primary government, in accounting terms), as well as 18 legally-separate and distinct entities for which the System is financially accountable, which are considered component units. Of the 18 component units, three are considered major component units due to their significance in terms of size, while the rest are considered non-major component units.

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

#### **Financial Analysis**

As of June 30, 2012, the System's financial health remains strong, with assets exceeding liabilities by \$5,048,890,696, shown on the Balance Sheet as total net assets. This compares with total net assets of \$4,671,599,419, as of June 30, 2011. As suggested earlier, when viewed over time, net assets may be useful as an indicator of financial health.

For the year ended June 30, 2012, total net assets increased by \$377,291,277. Net assets invested in capital assets, net of related debt, increased by \$190,611,960, while unrestricted net assets increased by \$185,192,546, and restricted net asset categories increased by \$1,486,771.

Unrestricted net assets represent the portion of assets, after taking into account liabilities, which can be used to meet ongoing obligations and fund new initiatives. The \$185,192,546, increase in unrestricted net assets for the year ended June 30, 2012, is attributable to enrollment increases beyond that budgeted, continuing institutional efforts to limit expenditures, as well as efforts to accumulate resources to provide for future facilities needs and renewal and renovation requirements.

As of June 30, 2011, the System's assets exceeded liabilities by \$4,671,599,419. This compares with total net assets of \$4,205,331,706 as of June 30, 2010.

For the year ended June 30, 2011, total net assets increased by \$466,267,713. Net assets invested in capital assets, net of related debt, increased by \$241,260,428, while unrestricted net assets increased \$216,486,546, and restricted net asset categories increased by \$8,520,739.

The \$216,486,546 increase in unrestricted net assets for the year ended June 30, 2011, is attributable to continuing institutional efforts to limit expenditures, the effects of a state-wide furlough plan requiring System employees to take unpaid leave, revenues from enrollment growth beyond that anticipated, as well as efforts to accumulate resources to provide for future facilities needs and renewal and renovation requirements. These factors were offset by planned spending on acquisitions of buildings and renovations using cash balances.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

The table below presents summary-level information of the System's assets, liabilities, and net assets as of June 30, 2012, 2011 and 2010.

#### Condensed Balance Sheet June 30, 2012, 2011 and 2010

	2012	2011	2010
Current and other assets	\$2,316,223,582	\$2,108,263,552	\$1,921,376,964
Capital assets, net	4,571,677,492	4,329,368,105	3,985,648,258
Total assets	\$6,887,901,074	\$6,437,631,657	\$5,907,025,222
Debt and obligations under capital lease			
agreements	\$1,170,358,857	\$1,129,222,003	\$1,082,886,292
Other liabilities	668,651,521	636,810,235	618,807,224
Total liabilities	1,839,010,378	1,766,032,238	1,701,693,516
Net assets:			
Invested in capital assets, net of related debt	3,475,576,851	3,284,964,891	3,043,704,463
Restricted	253,881,563	252,394,792	243,874,053
Unrestricted	1,319,432,282	1,134,239,736	917,753,190
Total net assets	5,048,890,696	4,671,599,419	4,205,331,706
Net assets and liabilities	\$6,887,901,074	\$6,437,631,657	\$5,907,025,222

The table below presents summary-level information on revenues, expenses, and other changes in the System's net assets for the years ended June 30, 2012, 2011 and 2010.

## Condensed Statement of Revenues, Expenses and Changes in Net Assets Years ended June 30, 2012, 2011 and 2010

	2012	2011	2010
Operating revenues	\$3,115,108,383	\$3,020,337,759	\$2,862,478,437
Operating expenses	4,145,997,658	3,998,175,888	3,864,725,692
Operating loss	(1,030,889,275)	(977,838,129)	(1,002,247,255)
State appropriations	1,063,371,086	1,044,674,552	925,884,473
Other nonoperating	163,051,998	201,250,448	163,404,937
Total nonoperating	1,226,423,084	1,245,925,000	1,089,289,410
Income (loss) before other revenues Other revenues	195,533,809 181,757,468	268,086,871 198,180,842	87,042,155 193,056,043
Increase in net assets Net assets, beginning of year Net assets, end of year	377,291,277 4,671,599,419 \$5,048,890,696	466,267,713 4,205,331,706 \$4,671,599,419	280,098,198 3,925,233,508 \$4,205,331,706

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

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

For the years ended June 30, 2012, 2011 and 2010, operating revenues, which under the definitions used by the Governmental Accounting Standards Board (GASB) excludes state appropriations, are detailed below:

	2012	2012 2011		20		
_	\$	%	\$	%	\$	%
Tuition and fees	\$1,166,667,290	37.4%	\$1,085,994,512	36.0%	\$1,043,888,818	36.5%
Contracts and grants	1,109,702,556	35.6	1,142,425,581	37.8	1,071,680,161	37.4
Sales and services of						
Educational departments	257,697,032	8.3	243,851,740	8.1	230,911,671	8.1
Auxiliary enterprises	523,088,505	16.8	490,116,309	16.2	460,594,877	16.1
Other operating	57,953,000	1.9	57,949,617	1.9	55,402,910	1.9
Total _	\$3,115,108,383	100.0%	\$3,020,337,759	100.0%	\$2,862,478,437	100.0%

Tuition and fees reflect increases in resident undergraduate student rates for the year ended June 30, 2012, and non-resident rates and other student charges enacted for years ended 2012 and 2011 for graduate and non-resident undergraduate students. There was also a modest increase in enrollment in both years, most notably at the University of Maryland University College. Fee increases for residence halls and dining facilities and enrollment increases account for the increase in revenue from auxiliary enterprise activities.

For the years ended June 30, 2012, 2011 and 2010, operating expenses are detailed below:

	2012	2012		2011		
	\$	%	\$	%	\$	%
Instruction	\$1,101,099,773	26.6%	\$1,034,072,780	25.9%	\$1,010,752,199	26.2%
Research	922,874,070	22.3	945,626,792	23.7	905,621,907	23.4
Public service	157,554,254	3.8	148,391,096	3.7	143,672,967	3.7
Academic support	380,187,264	9.2	349,062,701	8.7	333,020,865	8.6
Student services	192,285,983	4.6	178,781,303	4.5	172,607,349	4.5
Institutional support Operation &	364,278,425	8.8	354,617,377	8.9	346,773,057	9.0
Maintenance of Plant	316,887,436	7.6	309,762,858	7.7	300,325,515	7.8
Scholarships and fellowships	90,510,504	2.2	91,965,556	2.3	93,482,854	2.4
Auxiliary enterprises	465,114,119	11.2	444,579,270	11.1	420,758,945	10.8
Hospital	155,205,830	3.7	141,316,155	3.5	137,710,034	3.6
Total	\$4,145,997,658	100.0%	\$3,998,175,888	100.0%	\$3,864,725,692	100.0%

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

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

For the year ended June 30, 2012, increases in employee payments of \$133,323,249, represent the largest component of the overall increase in operating expenses over the year ended June 30, 2011, with the largest increase associated with employee payments for instruction activities.

For the year ended June 30, 2011, increases in employee payments account for the largest component of the overall increase in operating expenses of \$133,450,196, over the year ended June 30, 2010, with the largest increase associated with employee payments for instruction activities.

For the year ended June 30, 2010, increases in employee payments account for the largest component of the overall increase in operating expenses of \$75 million over the year ended June 30, 2009, with the largest increase associated with research activities.

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

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

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

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

Funding source	2012	2011	2010
State of Maryland debt proceeds or cash balances	\$172,854,822	\$176,161,090	\$180,916,057
System debt proceeds	133,013,284	180,139,550	152,170,852
System cash balances or donations	186,301,220	211,893,224	198,840,205
Total	\$492,169,326	\$568,193,864	\$531,927,114

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

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

Project	Project Institution	
Year ended June 30, 2012		
Performing Arts and Humanties Facility	University of Maryland Baltimore County	\$81,703,000
College of Liberal Arts	Towson University	78,325,000
Performing Arts Center	Bowie State University	67,453,000
Year ended June 30, 2011		
Pharmacy Hall Addition and Renovation	University of Maryland Baltimore	85,789,000
Oakland Hall Residence	University of Maryland College Park	81,000,000
Perdue School of Business	Salisbury University	50,553,000
Seagull Square	Salisbury University	41,000,000
Year ended June 30, 2010		
Physical Education Complex	Coppin State University	128,000,000
Byrd Stadium renovation	University of Maryland College Park	50,000,000

In August 2003, the System issued Revolving Loan Program Bonds to provide a pool of funds to finance the acquisition of personal property on a revolving basis. The Revolving Loan Program Bonds, currently outstanding in the amount of \$50,000,000, mature on July 1, 2023. In May 2009, the securities were remarketed at an annual interest rate of 0.55% for the period June 1, 2009 through May 31, 2010. On June 1, 2010, the securities were successfully remarketed on a multi-annual interest rate basis at an interest rate of 1.50%. The Revolving Loan Program Bonds are currently subject to mandatory tender on June 1, 2013, at which time the System expects to remarket the bonds at an interest rate that will reflect the market interest rates at that point in time.

The System has issued revenue bonds to fund the construction, acquisition, and renewal and replacement of facilities, or refinance previously issued revenue bonds to realize lower current interest rates, during the years ended June 30, 2011 and 2012, and since, as follows:

			Total Par Value Issued	Present Value of Future Debt Service
Revenue Bond Issuance	Date	Purpose		Savings
2010 Refunding Series C	9/8/2010	Refinancing Construction and facilities	\$50,990,000	\$3,331,544
2010 Series D and E	12/9/2010	renewal Refinancing, construction and	115,000,000	
2011 Series A and B	10/20/2011	facilities renewal	153,075,000	1,357,495
2012 Series A and B	2/9/2012	Refinancing Refinancing, construction and	70,825,000	9,054,411
2012 Series C and D	10/6/2012	facilities renewal	169,005,000	5,281,851

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2012 AND 2011

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

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

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

Across all student categories, enrollment is expected to continue to increase over the next ten years, with more than 15% more students anticipated by the fall 2021. Preliminary fall 2012 enrollment suggests approximately the same level of enrollment as fall 2011 levels, reflecting demographic changes in high school graduation numbers and the impact of lack of state financial support for enrollment growth.

During the past six years, the System has held tuition increases at low levels, with a four-year period of no tuition increases for resident tuition rates, significantly improving the System's institutions relative affordability as compared with their regional peers. Improving access through moderating tuition increases and improving financial aid will enhance prospects for attaining the enrollment levels projected, an important element of the strategic plan.

Several System institutions have developed research capabilities and expertise in areas of national importance and have experienced increases in contract and grant awards. Combined with geographical proximity to Federal agencies and complementary private enterprises, the System is well positioned competitively for continued strong funding in research activities, particularly in the health sciences and defense-related fields.

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

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

#### **Requests for Information**

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

#### UNIVERSITY SYSTEM OF MARYLAND BALANCE SHEET JUNE 30, 2012 AND 2011

	Jun	e 30,
	2012	2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,653,689,625	\$1,425,961,600
Accounts receivable, net	282,367,444	298,570,893
Notes receivable, current portion, net	7,731,196	7,396,651
Inventories Prepaid expenses and deferred charges	11,889,509 7,092,331	11,703,659 8,207,076
Frepaid expenses and delerred charges	7,092,331	0,207,070
Total current assets	1,962,770,105	1,751,839,879
Noncurrent assets:		
Restricted cash and cash equivalents	75,673,619	57,128,548
Endowment investments	190,279,721	198,654,868
Restricted investments	21,875,318	37,288,646
Other investments	5,128,471	3,403,621
Notes receivable, net	60,496,348	59,947,990
Capital assets, net	4,571,677,492	4,329,368,105
Total noncurrent assets	4,925,130,969	4,685,791,778
Total assets	\$6,887,901,074	\$6,437,631,657
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$272,522,879	\$244,534,993
Accrued workers' compensation, current portion	4,438,425	4,269,201
Accrued vacation costs, current portion	83,198,226	86,433,730
Revenue bonds and notes payable, current portion	80,770,694	80,507,466
Obligations under capital lease agreements, current portion	296,434	277,430
Deferred revenue	191,690,521	189,593,140
Total current liabilities	632,917,179	605,615,960
Noncurrent liabilities:		
Accrued workers' compensation	24,196,575	23,274,034
Accrued vacation costs	92,604,895	88,705,137
Revenue bonds and notes payable	1,075,822,504	1,034,671,448
Obligations under capital lease agreements	13,469,225	13,765,659
5 1 5		
Total noncurrent liabilities	1,206,093,199	1,160,416,278
Total liabilities	1,839,010,378	1,766,032,238
NET ASSETS		
Unrestricted	1,319,432,282	1,134,239,736
Invested in capital assets, net	3,475,576,851	3,284,964,891
Restricted:		
Nonexpendable:		
Scholarships and fellowships	13,147,768	12,461,624
Research	4,033,185	3,644,107
Other	16,517,485	15,379,368
Expendable:	20 704 400	20 020 477
Scholarships and fellowships Research	36,791,120	39,836,177
Loans	69,334,753	70,977,710
	72,533,907	72,375,648
Capital projects Other	15,055,226	8,760,678
Outer	26,468,119	28,959,480
Total net assets	5,048,890,696	4,671,599,419
Total liabilities and net assets	\$6,887,901,074	\$6,437,631,657

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, COMPONENT UNITS JUNE 30, 2012

	Major Componen	t Units			
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units	Total
ASSETS					
Current assets					
Cash	\$714,000	\$22,403,012		\$31,320,867	\$54,437,879
Accounts receivable, net	5,916,000	36,360,828	\$13,548,212	10,486,124	66,311,164
Other assets	241,000	102,278		921,658	1,264,936
Total current assets	6,871,000	58,866,118	13,548,212	42,728,649	122,013,979
Investments					
Endowment investments	214,762,000	222,672,248	113,710,602	164,177,009	715,321,859
Other investments	280,545,000	46,215,332	53,193,380	17,641,124	397,594,836
Total investments	495,307,000	268,887,580	166,903,982	181,818,133	1,112,916,695
Other assets					
Accounts receivable, net	2,910,000	32,069,335	12,115,645	6,627,930	53,722,910
Capital assets, net	10,009,000	100,000		5,788,292	15,897,292
Other assets	432,000	1,008,450	5,020,298	8,206,219	14,666,967
Total other assets	13,351,000	33,177,785	17,135,943	20,622,441	84,287,169
Total assets	\$515,529,000	\$360,931,483	\$197,588,137	\$245,169,223	\$1,319,217,843
LIABILITIES					
Current liabilities					
Accounts payable & accrued expenses	\$2,824,000	\$1,834,267	\$3,108,741	\$2,832,810	\$10,599,818
Long-term debt, current				1,056,350	1,056,350
Deferred income	1,470,000	755,546		6,552,116	8,777,662
Total current liabilities	4,294,000	2,589,813	3,108,741	10,441,276	20,433,830
Other liabilities					
Other payables	43,993,109	3,314,392	1,002,708	3,716,781	52,026,990
Due to primary government	190,171,891			0.070.405	190,171,891
Long-term debt, noncurrent				2,272,485	2,272,485
Total other liabilities	234,165,000	3,314,392	1,002,708	5,989,266	244,471,366
Total liabilities	238,459,000	5,904,205	4,111,449	16,430,542	264,905,196
NET ASSETS					
Unrestricted	65,951,000	10,030,251	19,113,761	31,391,289	126,486,301
Temporarily restricted:					
Scholarships & fellowships	19,388,000	34,976,888	6,474,949	12,179,366	73,019,203
Research	12,558,000	8,514,613	7,493,869	523,767	29,090,249
Other Permanently restricted:	31,314,000	97,864,353	47,174,676	78,982,234	255,335,263
Scholarships & fellowships	82,177,000	65,623,000	26,071,731	60,292,528	234,164,259
Research	2,291,000	1,055,000	1,003,631	220,636	4,570,267
Other	63,391,000	136,963,173	86,144,071	45,148,861	331,647,105
Total net assets	277,070,000	355,027,278	193,476,688	228,738,681	1,054,312,647
Total liabilities and net assets	\$515,529,000	\$360,931,483	\$197,588,137	\$245,169,223	\$1,319,217,843

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, COMPONENT UNITS JUNE 30, 2011

	Major Component Units				
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units	Total
ASSETS					
Current assets					
Cash	\$606,000	\$20,526,533		\$29,864,432	\$50,996,965
Accounts receivable, net	10,077,000	37,154,679	\$8,670,462	13,042,472	68,944,613
Other assets	177,000	349,920	\$0,010,10 <u>2</u>	1,047,762	1,574,682
Total current assets	10,860,000	58,031,132	8,670,462	43,954,666	121,516,260
Investments					
Endowment investments	215,627,000	222,887,336	102,885,936	156,775,796	698,176,068
Other investments	284,564,000	30,120,643	52,130,230	25,660,541	392,475,414
Total investments	500,191,000	253,007,979	155,016,166	182,436,337	1,090,651,482
Other assets					
Accounts receivable, net	5,724,000	35,591,098	13,822,231	703,779	55,841,108
Capital assets, net	10,100,000	19,783,435	-,- , -	5,950,338	35,833,773
Other assets	438,000	807,481	4,046,700	8,449,601	13,741,782
Total other assets	16,262,000	56,182,014	17,868,931	15,103,718	105,416,663
Total assets	\$527,313,000	\$367,221,125	\$181,555,559	\$241,494,721	\$1,317,584,405
LIABILITIES Current liabilities					
	\$1,159,000	¢ = 10 070	\$2,520,097	\$2,992,601	\$7,214,570
Accounts payable & accrued expenses Long-term debt, current	\$1,159,000	\$542,872	\$2,520,097	2,964,855	2,964,855
Deferred income	473,000	1,321,060		7,093,212	8,887,272
Deletted income	473,000	1,321,000		7,033,212	0,007,272
Total current liabilities	1,632,000	1,863,932	2,520,097	13,050,668	19,066,697
Other liabilities					
Other payables	43,843,189	3,236,982	950,508	4,099,285	52,129,964
Due to primary government	198,552,811				198,552,811
Long-term debt, noncurrent				427,265	427,265
Total other liabilities	242,396,000	3,236,982	950,508	4,526,550	251,110,040
Total liabilities	244,028,000	5,100,914	3,470,605	17,577,218	270,176,737
NET ASSETS					
Unrestricted	62,039,000	13,516,544	16,475,392	30,028,849	122,059,785
Temporarily restricted:					
Scholarships & fellowships	20,914,000	37,743,771	7,076,118	12,074,090	77,807,979
Research	11,145,000	7,803,016	8,656,148	604,998	28,209,162
Other	33,467,000	109,653,251	42,835,879	79,707,076	265,663,206
Permanently restricted:					
Scholarships & fellowships	73,754,000	59,656,000	24,633,862	50,338,344	208,382,206
Research	2,084,000	1,173,000	1,294,731	220,636	4,772,367
Other	79,882,000	132,574,629	77,112,824	50,943,510	340,512,963
Total net assets	283,285,000	362,120,211	178,084,954	223,917,503	1,047,407,668
Total liabilities and net assets	\$527,313,000	\$367,221,125	\$181,555,559	\$241,494,721	\$1,317,584,405

#### UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

	20		d June 30,	44
OPERATING REVENUES:	20	12	20	
Tuition and fees	\$1,403,570,031		\$1,313,969,897	
Less: scholarship allowances	(236,902,741)	\$1,166,667,290	(227,975,385)	\$1,085,994,512
Federal grants and contracts		723,008,546		775,558,941
State and local grants and contracts		175,216,123		173,516,912
Nongovernmental grants and contracts		211,477,887		193,349,728
Sales and services of educational departments		257,697,032		243,851,740
Auxiliary enterprises:				
Residential facilities	136,788,425		123,889,715	
Less: scholarship allowances	(11,592,037)	125,196,388	(11,765,972)	112,123,743
Dining facilities	114,536,929		106,840,424	
Less: scholarship allowances	(6,863,867)	107,673,062	(6,779,483)	100,060,941
latera lla siste attraction	07 404 400		88.081.729	
Intercollegiate athletics Less: scholarship allowances	97,424,482	02 404 245	/ /	00 000 000
Less. scholarship allowances	(4,233,267)	93,191,215	(4,258,407)	83,823,322
Bookstore	28,816,802		28,789,626	
Less: scholarship allowances	(1,530,243)	27,286,559	(1,448,970)	27,340,656
	(1,000,240)	21,200,000	(1,440,570)	21,040,000
Parking facilities	41,176,924		38,301,062	
Less: scholarship allowances	,	41,176,924	(12,337)	38,288,725
		,	(,)	
Other auxiliary enterprises revenues	128,602,143		128,558,817	
Less: scholarship allowances	(37,786)	128,564,357	(79,895)	128,478,922
Other operating revenues		57,953,000		57,949,617
Total operating revenues		3,115,108,383		3,020,337,759
OPERATING EXPENSES:				
Instruction		1,101,099,773		1,034,072,780
Research		922,874,070		945,626,792
Public service		157,554,254		148,391,096
Academic support		380,187,264		349,062,701
Student services		192,285,983		178,781,303
Institutional support		364,278,425		354,617,377
Operation and maintenance of plant		316,887,436		309,762,858
Scholarships and fellowships Auxiliary enterprises:		90,510,504		91,965,556
Auxiliary enterprises: Residential facilities		104 217 000		104 077 002
Dining facilities		104,317,099 104,886,987		104,077,902 96,682,626
Intercollegiate athletics		94,824,576		87,718,648
Bookstore		26,841,606		27,046,286
Parking facilities		25,942,018		22,512,617
Other auxiliary enterprises expenses		108,301,833		106,541,191
Hospital		155,205,830		141,316,155
•				
Total operating expenses		4,145,997,658		3,998,175,888
Operating loss		(1,030,889,275)		(977,838,129)
NONOPERATING REVENUES (EXPENSES):				
State appropriations		1,063,371,086		1,044,674,552
Pell grants		131,092,951		127,264,443
Gifts	20 070 700	42,770,704	65,871,485	33,261,476
Investment income Less: Investment expense	22,873,739 (734,646)	22,139,093	65,871,485 (870,781)	65,000,704
Interest on indebtedness	(734,040)	(43,587,538)	(070,701)	(42,012,540)
Other revenues, (expenses), gains and (losses)		10,636,788		17,736,365
outor revenues, (expenses), gains and (losses)		10,000,700		11,100,000
Total net nonoperating revenues		1,226,423,084		1,245,925,000
Income before other revenues		195,533,809		268,086,871
OTHER REVENUES:		170 054 000		176 161 000
Capital appropriations Capital gifts and grants		172,854,822 6,689,307		176,161,090 20,748,305
Additions to permanent endowments		2,213,339		1,271,447
Additions to permanent endowments		2,210,000		1,271,447
Total other revenues		181,757,468		198,180,842
Increase in net assets		377,291,277		466,267,713
Net assets - beginning of year		4,671,599,419		4,205,331,706
Net assets - end of year		\$5 049 900 60c		\$4,671,599,419
INEL ASSELS - EILU OF YEAR		\$5,048,890,696		4,071,099,419

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2012

_	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units	Total
CHANGES IN UNRESTRICTED NET ASSETS					
Revenues					
Contributions & grants	\$3,945,000	\$39,100	\$7,044,715	\$5,783,247	\$16,812,062
Investment income	3,210,000	4,829,451	1,836,688	346,300	10,222,439
Other income	5,845,000	2,875,995	579,053	8,097,212	17,397,260
Assets released from restrictions	20,507,000	44,739,690	14,395,731	15,222,535	94,864,956
Total revenues	33,507,000	52,484,236	23,856,187	29,449,294	139,296,717
Expenses					
Program	21,358,499	49,246,012	19,179,192	23,484,690	113,268,393
General & administrative	4,795,000	1,046,455	1,472,371	4,359,261	11,673,087
Fundraising	3,428,000	244,760	579,756	1,163,823	5,416,339
Other expense		5,433,931		1,560,083	6,994,014
Total expenses	29,581,499	55,971,158	21,231,319	30,567,857	137,351,833
Transfer per Board resolution	(13,501)		13,501		
Change in unrestricted net assets	3,912,000	(3,486,922)	2,638,369	(1,118,563)	1,944,884
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS					
Contributions & grants	9.153.000	33,051,104	16,679,090	16,539,624	75,422,818
Investment income (loss)	9,608,068	(1,690,940)	243,130	(286,673)	7,873,585
Other income (loss)	0,000,000	(332,074)	210,100	1,155,070	822,996
Assets released from restrictions	(20,507,000)	(45,231,312)	(14,395,731)	, ,	(95,761,858)
Transfer per Board resolution	(520,068)	471,208	48,860		
Change in temporarily restricted net assets	(2,266,000)	(13,732,014)	2,575,349	1,780,206	(11,642,459)
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS					
Contributions & grants	2.077.000	9,786,721	10.178.016	3,646,171	25,687,908
Investment income (loss)	(9,941,000)	0,100,121	10,110,010	94,284	(9,846,716)
Other income (loss)	3,000	(152,340)		13,800	(135,540)
Assets released from restrictions	-,	491,622		405,280	896,902
Change in permanently restricted net assets	(7,861,000)	10,126,003	10,178,016	4,159,535	16,602,554
Total change in net assets	(6,215,000)	(7,092,933)	15,391,734	4,821,178	6,904,979
Net assets - beginning of year	283,285,000	362,120,211	178,084,954	223,917,503	1,047,407,668
Net assets - end of year	\$277,070,000	\$355,027,278	\$193,476,688	\$228,738,681	\$1,054,312,647

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2011

-	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units	Total
CHANGES IN UNRESTRICTED NET ASSETS					
Revenues					
Contributions & grants	\$1,960,000	\$100,000	\$8,715,980	\$9,415,607	\$20,191,587
Investment income	8,494,000	10,160,651	906,962	11,405,981	30,967,594
Other income	5,693,000	2,201,878	471,379	6,441,068	14,807,325
Assets released from restrictions	20,084,000	31,151,547	13,034,949	13,280,549	77,551,045
Total revenues	36,231,000	43,614,076	23,129,270	40,543,205	143,517,551
Expenses					
Program	18,748,000	32,983,931	18,394,599	27,137,459	97,263,989
General & administrative	4,697,921	2,010,938	1,385,290	4,742,537	12,836,686
Fundraising	3,348,000	314,380	472,329	907,903	5,042,612
Other expense		1,182,615		1,229,312	2,411,927
Total expenses	26,793,921	36,491,864	20,252,218	34,017,211	117,555,214
Transfer per Board resolution	(14,079)		14,079		
Change in unrestricted net assets	9,423,000	7,122,212	2,891,131	6,525,994	25,962,337
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS					
Contributions & grants	8,460,000	37,133,530	6,188,307	9,211,960	60,993,797
Investment income	15,625,242	25,372,711	16,137,202	20,169,656	77,304,811
Other income (loss)	-,,	(621,241)	-, - , -	1,810,044	1,188,803
Assets released from restrictions	(20,084,000)	(30,309,289)	(13,034,949)	(12,667,811)	(76,096,049)
Transfer per Board resolution	(22,242)		22,242		
Change in temporarily restricted net assets	3,979,000	31,575,711	9,312,802	18,523,849	63,391,362
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS					
Contributions & grants	3,765,000	6,286,496	14,599,111	1,495,298	26,145,905
Investment income (loss)	12,091,423	(7,353)	14,000,111	324,739	12,408,809
Other income	24,000	236,100		22,421	282,521
Assets released from restrictions	2.,000	(842,258)		(612,738)	(1,454,996)
Transfer per Board resolution	(1,536,423)	(- ,)	1,536,423	(- ))	( , = ,====)
Change in permanently restricted net assets	14,344,000	5,672,985	16,135,534	1,229,720	37,382,239
Total change in net assets	27,746,000	44,370,908	28,339,467	26,279,563	126,735,938
Net assets - beginning of year	255,539,000	317,749,303	149,745,487	197,637,940	920,671,730
			· ·		
Net assets - end of year	\$283,285,000	\$362,120,211	\$178,084,954	\$223,917,503	\$1,047,407,668

#### UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ender	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES	\$4 400 ECO COO	£4 005 004 007
Tuition and fees Research contracts and grants	\$1,162,560,692 1,118,949,727	\$1,095,691,927 1,133,919,317
Payments to employees	(2,714,062,702)	(2,593,766,965)
Payments to suppliers and contractors	(1,161,756,018)	(1,174,870,053)
Loans issued to students	(12,811,230)	(10,799,454)
Collections of loans to students	10,818,076	10,550,388
Auxiliary enterprises:		
Residential facilities	124,951,037	110,224,704
Dining facilities	107,417,002	98,535,875
Intercollegiate athletics	92,146,351	91,158,145
Bookstore	33,473,871	27,347,642
Parking facilities	40,264,930	38,481,395
Other Other receipte	128,940,543	131,054,951
Other receipts	383,627,098	357,469,830
Net cash used by operating activities	(685,480,623)	(685,002,298)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	1,063,371,086	1,044,674,552
Gifts and grants received for other than capital purposes:	1,000,011,000	1,044,014,002
Private gifts for endowment purposes	948,423	1,271,447
Pell grants	131,092,951	127,264,443
	. <u></u>	· · · · ·
Net cash provided by noncapital financing activities	1,195,412,460	1,173,210,442
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	241,423,290	170,086,804
Capital appropriations	172,231,887	176,161,090
Capital grants and gifts received	5,746,968	13,832,401
Proceeds from sales of capital assets	2,950,976	365,743
Purchases of capital assets	(485,775,230)	(550,663,114)
Principal paid on debt and capital leases	(193,727,596)	(128,602,528)
Interest paid on debt and capital leases	(51,011,102)	(47,138,264)
Net cash used by capital and related financing activities	(308,160,807)	(365,957,868)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	47,602,393	101,478,952
Interest on investments	20,909,372	35,114,214
Investment expense	(734,646)	(870,781)
Purchases of investments	(23,275,053)	(38,387,961)
Net cash provided by investing activities	44,502,066	97,334,424
Net increase in cash and cash equivalents	246,273,096	219,584,700
Cash and cash equivalents - beginning of the year	1,483,090,148	1 262 505 449
		1,263,505,448
Cash and cash equivalents - end of the year	\$1,729,363,244	\$1,483,090,148
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		<b>A</b> 4 <b>A A A A A A A A A A</b>
Capital lease agreement	\$005 005	\$10,493,036
Gifts and transfer of capital assets	\$685,885	10,595,816 30,745,165
Changes in unrealized appreciation on investments	533,226	30,745,165
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss	(\$1,030,889,275)	(\$977,838,129)
Adjustments to reconcile operating loss to net cash used by operating activities:	(\$1,000,000,210)	(\$011,000,120)
Depreciation expense	244,927,735	220,314,699
Gifts and other revenues, (expenses), gains, and (losses)	53,407,492	50,997,841
Changes in assets and liabilities:		
Accounts receivables, net	16,203,449	1,697,643
Inventories	(185,850)	(1,020,045)
Prepaid expenses and deferred charges	1,114,745	(635,251)
Notes receivable	(882,903)	322,043
Accounts payable, net and accrued liabilities	26,970,584	11,955,097
Deferred revenue	2,097,381	10,184,947
Accrued vacation	664,254	761,290
Accrued workers' compensation	1,091,765	(1,742,433)
Net cash used by operating activities	(\$685,480,623)	(\$685,002,298)

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## ORGANIZATION AND PURPOSE

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

The following affiliated foundations are considered nonmajor component units:

Medical Alumni Association of the University of Maryland, Inc. M Club Foundation, University of Maryland, Inc. The Robert H. Smith School of Business Foundation, Inc. Harry R. Hughes Center for Agro-Ecology, Inc. Bowie State University Foundation, Inc. Towson University Foundation, Inc. Frostburg State University Foundation, Inc. Coppin State University Development Foundation, Inc. University of Baltimore Foundation, Inc. and University Properties, Inc. Salisbury University Foundation, Inc. The Ward Foundation, Inc. The Maryland 4-H Foundation, Inc. University Research Corporation International, Inc. The Maryland Center @ Bowie State University, Inc. University of Maryland, Baltimore County Research Park Corporation, Inc.

During the years ended June 30, 2012 and 2011, the foundations distributed approximately \$96,454,000 and \$80,931,000 respectively, to the System including its institutions for both restricted and unrestricted purposes.

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

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

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

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

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

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

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

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

**Investments** – Investments are valued at fair market value.

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

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

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

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

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

**<u>Reclassifications</u>** – Certain amounts for the year ended June 30, 2011, have been reclassified to conform with the presentation for the year ended June 30, 2012.

**Pending change in accounting principles** – In November 2010, *GASB Statement #60, Accounting and Financial Reporting for Service Concession Arrangements*, was issued. The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements, which are a type of public-private or public-public partnership. The requirements of this accounting standard are effective for periods beginning after December 15, 2011.

In November 2010, GASB Statement #61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, was issued. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of this accounting standard are effective for periods beginning after June 15, 2012.

In December 2010, GASB Statement #62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, was issued. The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the FASB and AICPA Pronouncements that does not conflict with or contradict GASB pronouncements. The requirements of this accounting standard are effective for periods beginning after December 15, 2011.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

In June 2011, GASB Statement #63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, was issued. This Statement provides financial guidance for deferred outflows of resources and deferred inflows of resources. The provisions of this Statement are effective for financial periods beginning after December 15, 2011.

In March 2012, the GASB issued *GASB Statement #65, Items Previously Reported as Assets and Liabilities.* Statement #65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial periods beginning after December 15, 2012.

In March 2012, the GASB also issued GASB Statement #66, Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62, which resolves conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The provisions of GASB Statement #66 are effective for financial periods beginning after December 15, 2012.

In June 2012, GASB Statement #68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 was issued, providing new financial accounting recognition and presentation guidance relating to pension obligations in employer financial statements. The provisions of GASB Statement #68 are effective for financial periods beginning after June 15, 2014.

The System is in the process of assessing the impact of these new accounting standards and will present its financial statements for the year ended June 30, 2013, taking into account the requirements of *GASB Statement #60, #61, #62 and #63*, and will present its financial statements for the year ending June 30, 2014, taking into account the requirements of *GASB Statement #65 and #66*. The System will prepare its financial statements for the year ending June 30, 2015, taking into account the requirements of *GASB Statement #65 and #66*. The System will prepare its financial statements for the year ending June 30, 2015, taking into account the requirements of *GASB Statement #65 and #66*.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## 1. CASH AND INVESTMENTS

## Cash and cash equivalents

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

	2012	2011
Cash and short-term investments on deposit with the		
State Treasurer	\$1,607,903,103	\$1,399,269,099
Demand and time deposits	45,786,522	26,692,501
Total	\$1,653,689,625	\$1,425,961,600

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

As of June 30, 2012 and 2011, the carrying amount of the System's demand and time deposits was \$45,786,522 and \$26,692,501, as compared to bank balances of \$47,408,129 and \$34,000,695, respectively. The difference is primarily caused by items in-transit. Of the bank balances, \$41,508,593 and \$32,231,326 was covered by Federal, private or foreign national government depository insurance, or was collateralized by a pledge of United States Treasury obligations held by the System's agents in the name of the System, and \$5,899,536 and \$1,769,369 was uninsured and uncollateralized as of June 30, 2012 and 2011, respectively.

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

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

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

- United States Treasury and agency obligations.
- Deposits, having a maturity of no more than 365 days, in any bank, savings institution or trust company to the extent such deposits are fully insured or collateralized.
- Commercial paper rated at least A-1 by Standard & Poor's Corporation (Standard & Poor's) and P-1 by Moody's Investors Service, Inc. (Moody's) having a maturity of no more than 270 days.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

- Repurchase agreements.
- Obligations of any state or political subdivision rated by Standard & Poor's and Moody's in one of its two highest rating categories.
- Corporate obligations rated AAA by Standard & Poor's and Aaa by Moody's.

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

	2012	2011
Money market accounts – endowment fund uninvested cash Money market accounts – unspent proceeds of debt	\$52,280 75,621,339	\$47,280 57,081,268
Total	\$75,673,619	\$57,128,548

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

## **Investments**

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

In June 2011, the System entered into a new agreement with the USMF. Beginning with fiscal year 2012, the per annum fee to be paid to the USMF for investment management services is to be 0.37% of the beginning of the year market value of managed funds. The agreement is for a term of five years, with renewable two-year extensions at the option of the System, unless notice of intent to terminate the arrangement is provided within 180 days prior to the expiration of the term. In the event of termination of the arrangement, funds invested with individual investment managers that have commitments from the University System of Maryland Foundation, Inc., to maintain investments for certain minimum time periods may not be returned to the System until those constraints have been satisfied.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

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

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

#### Interest rate risk

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

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

## Custodial credit risk

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

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

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

## Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System is exposed to credit risk on its Endowment investments managed by the University System of Maryland Foundation, Inc.

As of June 30, 2012 and 2011, commercial paper included in restricted investments held by the System is rated P-1 by Moody's and A-1 or better by Standard & Poor's.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

#### Foreign currency risk

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

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

As of June 30, 2012 and 2011, the System had the following investments, which individually represent 5% or more of total investments:

	2012		201	11
		Portion of		Portion of
	Fair value	total	Fair value	total
Federal Home Loan Bank	\$12,310,738	6%		
Federal Home Loan Mortgage Corporation			\$11,748,513	5%

#### **Endowment investments**

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

	2012	2011
Corporate debt	\$17,625	\$17,625
Corporate equities Certificate of deposits	68,310 21,895	62,685 21,747
Assets invested with University System of Maryland Foundation, Inc.	190,171,891	198,552,811
Total	\$190,279,721	\$198,654,868

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

	2012	2011
Pure endowments Funds functioning as endowments Term endowments	\$124,854,909 62,405,123 3,019,689	\$130,790,768 65,138,333 2,725,767
Total	\$190,279,721	\$198,654,868

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

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

A spending rule has been adopted by the Board to ensure that endowment funds retain a consistent level of purchasing power over time. The spending rule provides for a target rate of spending of 4.75% of a rolling twelve-quarter average market value of the endowment fund. The spending rule is reviewed periodically by the Finance Committee of the Board. Net appreciation on investments of the pure endowment funds totaled \$91,156,472 and \$99,305,669 as of June 30, 2012 and 2011, respectively. Reinvestments of net appreciation are considered to be subject to donor spending restrictions, and accordingly, are reflected as a component of restricted, expendable net assets.

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

#### Other investments

Other investments include a partnership interest in a real estate partnership formed to facilitate the long-term development of a parcel of land owned by the University of Maryland College Park. The carrying value of other investments is assessed on an annual basis by reference to the reported value of the University's partnership interest.

## **Restricted investments**

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

As of June 30, 2012, restricted investments consisted of:

	Fair value	Investment maturities - less than 1 year	Investment maturities - 1 year and greater
U.S. government and agency obligations Commercial Paper	\$15,875,438 5,999,880	\$5,999,880	\$15,875,438
Total	\$21,875,318	\$5,999,880	\$15,875,438

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

As of June 30, 2011, restricted investments consisted of :

	Fair value	Investment maturities - less than 1 year
U.S. government and agency obligations Commercial Paper	\$13,898,298 3,390,348	\$13,898,298 23,390,348
Total	\$37,288,646	\$37,288,646

## Allocation of investment income

Investment income is assigned to the accounting funds, including endowments, in proportions associated with investments held by the various accounting funds. For the years ended June 30, 2012 and 2011, investment income attributed to unrestricted funds and restricted funds was:

	2012	2011
Unrestricted funds Restricted funds	\$21,850,807 1,022,932	\$42,390,942 23,480,543
Total investment income	\$22,873,739	\$65,871,485

#### Major component units

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

As of June 30, 2012 and 2011, major component unit investments, recorded at fair value, were:

## University System of Maryland Foundation, Inc.

2012	2011
\$74.849.000	\$40,277,000
	42,109,000
	90,419,000
	13,402,000
	4,393,000
-,,	, ,
22,483,000	24,809,000
	162,501,000
	238,962,000
107,827,000	112,841,000
170,824,000	168,463,000
	· · · ·
941,810,000	898,176,000
(446,503,000)	(397,985,000)
495,307,000	500,191,000
(190,171,891)	(198,552,811)
\$305,135,109	\$301,638,189
	\$74,849,000 40,024,000 90,791,000 7,085,000 6,689,000 212,552,000 208,686,000 107,827,000 170,824,000 941,810,000 (446,503,000) 495,307,000 (190,171,891)

## University of Maryland College Park Foundation, Inc.

	2012	2011
Cash equivalents and short-term securities Commonfund Multistrategy Equity Fund	\$21,006,317	\$30,488,224 5,412,503
Bonds	901,000	801,000
Investments in special strategies - USMF	249,360,613	218,675,463
Total	271,267,930	255,377,190
Due to other foundations	(2,380,350)	(2,369,211)
Total Investments	\$268,887,580	\$253,007,979

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## University of Maryland Baltimore Foundation, Inc.

	2012	2011
Cash equivalents and short term securities	\$6,783,824	\$12,869,636
Commonfund	1,588,795	1,640,523
Lanx stock	1,490,781	
Investments in special strategies - USMF	157,040,582	140,506,007
Total Investments	\$166,903,982	\$155,016,166

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

Accounts receivable as of June 30, 2012 and 2011, were comprised of:

	2012	2011
Tuition and fees	\$75,506,944	\$62,035,282
Contracts and grants	207,842,789	229,692,838
Other	26,299,286	31,675,656
Subtotal	309,649,019	323,403,776
Allowance for doubtful accounts	(27,281,575)	(24,832,883)
Accounts receivable, net	\$282,367,444	\$298,570,893

Notes receivable as of June 30, 2012 and 2011, were comprised of:

	2012	2011
Student loans	\$74,167,691	\$75,765,182
Business development loans	6,948,847	5,056,247
Subtotal	81,116,538	80,821,429
Allowance for doubtful notes	(12,888,994)	(13,476,788)
Notes receivable, net	\$68,227,544	\$67,344,641

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

Accounts payable and accrued liabilities as of June 30, 2012 and 2011, were comprised of:

	2012	2011
Payroll and benefits	\$122,652,668	\$104,618,019
Suppliers and contractors	115,265,145	106,203,692
Accrued interest payable	10,847,516	12,099,642
Other	23,757,550	21,613,640
Accounts payable and accrued liabilities	\$272,522,879	\$244,534,993

#### Major component units

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

As of June 30, 2012 and 2011, contributions receivable are due as follows:

#### University System of Maryland Foundation, Inc.

Due	Discount rates	2012	2011
Within one year	Not applicable	\$5,091,000	\$7,165,000
One to five years	3.25%	1,898,000	5,029,000
More than five years	3.25%	200,000	231,000
Subtotal Pledge discount		7,189,000 (331,000)	12,425,000 (670,000)
Net contributions receivable	_	\$6,858,000	\$11,755,000

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

# University of Maryland, College Park Foundation, Inc.

Due	Discount rates	2012	2011
Within one year	not applicable	\$41,180,868	\$39,978,252
Two to five years	2.97%	32,149,724	34,916,550
More than five years	3.79%	7,371,164	7,459,899
Subtotal		80,701,756	82,354,701
Allowance for doubtful accounts		(8,902,869)	(5,600,289)
Pledge discount	_	(3,372,575)	(4,013,376)
Net contributions receivable	_	\$68,426,312	\$72,741,036

# University of Maryland, Baltimore Foundation, Inc.

Due	Discount rates	2012	2011
Within one year	Not applicable	\$12,694,169	\$9,229,099
Two to five years	2.74%	13,483,280	15,257,254
More than five years	3.65%	289,054	567,331
Subtotal		26,466,503	25,053,684
Allowance for doubtful accounts		(1,106,397)	(1,072,214)
Pledge discount		(1,361,728)	(1,526,713)
Net contributions receivable		\$23,998,378	\$22,454,757

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### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## 3. CHANGES IN NET CAPITAL ASSETS

Changes in net capital assets for the years ended June 30, 2012 and 2011:

	June 30, 2010 Balance	Additions	Decreases	June 30, 2011 Balance	Additions	Decreases	June 30, 2012 Balance
Capital assets being depreciated:	Balanoo		200100000	Dalanoo		200.04000	Dalanoo
Infrastructure & Land Improvements	\$295,180,342	\$24,189,547	\$488,113	\$318,881,776	\$12,056,846		\$330,938,622
Buildings & Improvements	4,634,628,419	305,810,587	3,296,026	4,937,142,980	438,371,949	\$11,397,720	5,364,117,209
Contents	1,056,097,850	103,767,840	23,621,197	1,136,244,493	104,196,112	25,811,450	1,214,629,155
Buildings recorded under capital lease agreements	4,136,104	10,493,036		14,629,140			14,629,140
Total capital assets being depreciated	5,990,042,715	444,261,010	27,405,336	6,406,898,389	554,624,907	37,209,170	6,924,314,126
Less accumulated depreciation for:							
Infrastructure & Land Improvements	139,620,453	11,945,826	143,180	151,423,099	13,421,017		164,844,116
Buildings & Improvements	1,683,518,840	133,317,386	26,100	1,816,810,126	149,538,536	8,580,473	1,957,768,189
Contents	740,404,806	74,913,612	23,302,913	792,015,505	81,830,307	23,942,308	849,903,504
Buildings recorded under capital lease agreements	2,757,500	137,875		2,895,375	137,875		3,033,250
Total accumulated depreciation	2,566,301,599	220,314,699	23,472,193	2,763,144,105	244,927,735	32,522,781	2,975,549,059
Total capital assets being depreciated, net	3,423,741,116	223,946,311	3,933,143	3,643,754,284	309,697,172	4,686,389	3,948,765,067
Capital assets not being depreciated:							
Land	127,688,111	8,607,264		136,295,375	6,704,227		142,999,602
Contents	16,715,494	6,015,640	226,175	22,504,959	184,337		22,689,296
Construction in progress	417,503,537	403,678,111	294,368,161	526,813,487	354,038,439	423,628,399	457,223,527
Total capital assets not being depreciated	561,907,142	418,301,015	294,594,336	685,613,821	360,927,003	423,628,399	622,912,425
Capital assets, net	\$3,985,648,258	\$642,247,326	\$298,527,479	\$4,329,368,105	\$670,624,175	\$428,314,788	\$4,571,677,492

Total interest expense incurred on revenue bonds, long-term debt and obligations under capital lease agreements during the years ended June 30, 2012 and 2011, was \$43,827,511 and \$42,241,481, respectively. Interest expense of \$239,973 and \$228,941 associated with projects not yet completed was capitalized and recorded as construction in progress during the years ended June 30, 2012 and 2011, respectively. The remaining \$43,587,538 and \$42,012,540 is reported as Interest on indebtedness for the years ended June 30, 2012 and 2011, respectively.

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## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

# 4. REVENUE BONDS AND NOTES PAYABLE

The System finances the construction, renovation and acquisition of certain facilities and equipment through the issuance of debt obligations. State law limits the aggregate principal amount of debt outstanding and the present value of future minimum lease payments on capital lease obligations for real property to no more than \$1,400,000,000.

Revenue bonds and notes payable consisted of the following as of June 30, 2012 and 2011:

	2012	2011
Revenue Bonds, net	\$1,061,819,442	\$1,018,231,012
Revolving Loan Program Bonds	50,000,000	50,000,000
Certificates of Participation	2,800,000	4,600,000
Other	41,973,756	42,347,902
Revenue bonds and notes payable, net	\$1,156,593,198	\$1,115,178,914

## Auxiliary Facility and Tuition Revenue Bonds

As of June 30, 2012, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

			Principal
	Interest Rates	Maturity Dates	Outstanding
2003 Series A & B	4.0% - 5.0%	2013-2024	\$21,335,000
2004 Series A & B	4.5% - 5.7%	2013-2024	6,060,000
2005 Series A	4.0% - 5.0%	2013-2025	111,855,000
2006 Series A	5.0%	2012-2026	66,505,000
2007 Refunding Series A	4.0% - 5.0%	2012-2023	75,395,000
2008 Series A	4.0% - 5.0%	2013-2026	78,275,000
2008 Refunding Series B	3.5% - 4.5%	2012-2016	16,015,000
2009 Series A & B	4.0% - 6.0%	2013-2029	89,050,000
2009 Refunding Series C	2.5% - 4.0%	2012-2019	18,390,000
2009 Refunding Series D	3.0% - 4.0%	2012-2022	55,580,000
2010 Series A & B	2.5% - 5.4%	2013-2030	111,325,000
2010 Series C	2.0% - 4.0%	2013-2023	49,670,000
2010 Series D & E	3.0% - 5.8%	2013-2030	110,620,000
2011 Series A	3.0% - 5.0%	2013-2031	111,120,000
2011 Refunding Series B	3.0% - 5.0%	2014-2024	38,075,000
2012 Refunding Series A & B	2.0% - 4.0%	2013-2024	70,825,000
			1,030,095,000
Unamortized discounts,	premiums and refu	nding adjustments	31,724,442
Revenue bonds,	net	-	\$1,061,819,442

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

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

Revenue Bonds issued during the years ended June 30, 2012 and 2011, including the results of any advance refunding of previously-issued debt, are as follows:

					Reduction		
Debt issuance	Date of issue	Par value of debt issued	Premium on issuance	Par value of debt refunded	in future debt service	Deferred amount on refunding	Economic gain or (loss)
2010 Refunding Series C 2010 Series D & E	9/8/2010 12/9/2010	\$50,990,000 115.000.000	\$5,314,847 3.182.892	\$49,045,000	\$3,733,928	\$4,400,943	\$3,331,544
2011 Series A 2011 Refunding Series B 2012 Refunding Series A & B	10/6/2011 10/6/2011 2/9/2012	115,000,000 38,075,000 70,825,000	11,216,462 3,641,915 4,419,184	38,750,000 69,735,000	1,631,266 9,560,388	1,043,816 5,116,958	1,357,494 9,054,411

The System has issued series of revenue bonds that qualify for participation in the Build America Bonds program, a provision of the American Recovery and Reinvestment Act of 2009. The provisions of the Build America Bonds provide that the Federal government will reimburse issuers of Build America Bonds an amount equal to 35% of the interest payments made to bondholders. The 2009 Series B, the 2010 Series B, and 2010 Series E bonds have been issued to comply with the requirements of the Build America Bonds program, the System has been receiving the interest payment reimbursements from the Federal government, and the System expects that these bonds will continue to qualify under the program in the future. The interest amounts reflected in the future principal and interest payments schedule on the following page reflect the System's obligations to bondholders, and have not been reduced for any expectation of interest reimbursement from the Federal government under the Build America Bonds program.

As of June 30, 2012, previously issued debt removed from the System's financial statements through advance refunding transactions still outstanding was \$124,760,000.

As of June 30, 2012 and 2011, cash and cash equivalents and investments restricted by the terms of the Indenture of Trust totaled \$65,202,153 and \$71,288,568, respectively.

# NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## **Revolving Loan Program Bonds**

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

On August 8, 2003, the System issued \$65,000,000 of University System of Maryland Revolving Loan Program Bonds, 2003 Series A. The 2003 Series A Bonds were initially issued as auction rate reset securities, meaning interest is calculated on outstanding Revolving Loan Program Bonds using a rate of interest determined through a weekly auction process. In April, 2008, the System purchased \$15,000,000 of the auction rate reset securities in response to failed auctions that were occurring for most issuers of auction rate reset securities as a result of the collapse of the credit insurance market. On June 26, 2008, the 2003 Series A Bonds in a principal amount of \$50,000,000 were converted from an auction rate mode to a Multiannual Rate. On June 1, 2010, the securities were successfully remarketed on a multi-annual interest rate basis at an interest rate of 1.50%. The Revolving Loan Program Bonds are currently subject to mandatory tender on June 1, 2013, at which time the System expects to remarket the bonds at an interest rate that will reflect the market interest rates at that point in time.

As of June 30, 2012 and 2011, cash and cash equivalents in the amount of \$30,145,543 and \$20,036,604, respectively, was held by the trustee as unspent proceeds of the Revolving Loan Program Bonds.

### **Certificates of Participation**

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

### <u>Other</u>

Other debt and notes payable includes amounts borrowed to finance facilities, equipment acquisitions, a marine research vessel and other improvements designed to enhance energy efficiency savings.

The System is subject to Federal arbitrage laws governing the use of proceeds of tax-exempt debt.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

Future principal and interest payments as of June 30, 2012 were as follows:

_	Auxiliary Facility Revenue		Notes Payable Long-terr	Total	
Years ending June 30,	Principal	Interest	Principal	Interest	Payments
2013	\$73,215,000	\$45,966,979	\$7,555,694	\$3,772,275	\$130,509,948
2014	68,200,000	42,951,390	6,737,893	3,571,989	121,461,272
2015	71,585,000	40,147,589	4,688,463	3,421,641	119,842,693
2016	75,090,000	36,995,433	4,184,524	3,312,426	119,582,383
2017	74,140,000	33,666,089	3,066,533	3,208,515	114,081,137
2018 – 2022	339,165,000	121,400,326	34,876,152	13,882,486	509,323,964
2023 – 2027	229,695,000	56,554,086	33,664,497	504,906	320,418,489
2028 – 2031	99,005,000	10,361,094		· · · · · · · · · · · · · · · · · · ·	109,366,094
Total	\$1,030,095,000	\$388,042,986	\$94,773,756	\$31,674,238	\$1,544,585,980

# 5. LEASES

#### **Obligations under capital lease agreements**

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

Future minimum payments on obligations under capital lease agreements as of June 30, 2012 were as follows:

Years ending June 30,	Total
2013	\$1,571,163
2014	1,602,938
2015	1,635,667
2016	1,669,377
2017	1,704,099
2018 – 2022	8,310,914
Total future lease payments	16,494,158
Less: Interest component	(2,728,499)
Obligations under capital lease agreements	\$13,765,659

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

#### **Operating leases**

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

Year ending June 30,	Minimum Annual Lease Payments
2013	\$14,557,913
2014	12,940,256
2015	11,491,354
2016	20,181,538
2017	8,976,120
2018 – 2022	25,173,330
2023 – 2027	7,722,156
Total	\$101,042,667

Future minimum payments on operating leases as of June 30, 2012 were as follows:

Operating lease expenditures for the years ended June 30, 2012 and 2011, were \$20,548,836 and \$20,022,077, respectively.

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

# 6. RETIREMENT AND PENSION PLANS

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

# NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

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

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

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

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

### State Systems

### Plan Description

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

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## **Funding Policy**

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

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

The System made its required contributions during the years ended June 30, 2012, 2011, and 2010 of \$73,660,374, \$74,127,461, and \$64,738,657, respectively.

### **Optional Retirement Program**

Some employees participate in the optional retirement programs, which are defined contribution money purchase plans funded currently each year and invested in specific funds offered by one of three vendors. In defined contribution plans, benefits depend solely on amounts contributed plus investment earnings. Qualified employees are eligible to participate from the date of employment.

State legislation provides that the System contribute 7.25% of covered employees' annual salaries each month. The System's contribution along with that of the employee is immediately and fully vested.

The contributions for the year ended June 30, 2012 were \$131,559,709, which consisted of \$64,287,486 from the System and \$67,272,223 from employees. The contributions for the year ended June 30, 2011 were \$128,347,080, which consisted of \$64,707,130 from the System and \$63,639,950 from employees.

### Major component units

The University System of Maryland Foundation, Inc. maintains a defined contribution plan for certain personnel provided by TIAA-CREF. The University System of Maryland Foundation, Inc. contributes 7.25% of the employee's compensation to the plan. In addition, eligible employees are entitled to make voluntary contributions to the plan. Total pension expense for the years ended June 30, 2012 and 2011 was approximately \$141,000 and \$207,000, respectively.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

# 7. OTHER POSTEMPLOYMENT BENEFITS

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

Financial information for the Plan is included in the State of Maryland Comprehensive Annual Financial Report, which can be obtained from the Comptroller of Maryland, Louis L. Goldstein Treasury Building, Annapolis, MD 21404.

A separate actuarial valuation is not performed by the System. The System's only obligation to the Plan is its required annual contribution, which it has fully funded during the years ended June 30, 2012 and 2011. The amounts contributed for the years ended June 30, 2012 and 2011, were \$63,367,379 and \$44,741,945, respectively.

# 8. CONSTRUCTION COMMITMENTS

The estimated costs to complete construction in progress as of June 30, 2012, is \$360,561,000, of which \$151,524,000 is to be funded from Revenue Bond proceeds, \$145,779,000, is to be derived from State appropriations and grants, and \$63,258,000 to be provided from System funds.

# 9. CONTINGENT LIABILITIES

The System has entered into future purchase commitments for natural gas and electricity, as a means of hedging its risk against fluctuations in price of an important fuel commodity and electricity supplies. As of June 30, 2012, the System had entered into open contracts for the purchase of \$1,634,000, of natural gas to be delivered monthly through June 2015. Future purchase commitments for electricity to be supplied through December 2014 totaled \$3,131,000 as of June 30, 2012. The System and its institutions generally take delivery of the natural gas and electricity purchased through future purchase contracts.

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. This page intentionally left blank.

# NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## 10. CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for the years ended June 30, 2012 and 2011, were as follows:

June 30, 2010			June 30, 2011			June 30, 2012	Due W
Balance	Additions	Reductions	Balance	Additions	Reductions	Balance	One Y
\$174,377,577	\$82,501,119	\$81,739,829	\$175,138,867	\$88,799,014	\$88,134,760	\$175,803,121	\$83,19
29,285,668	3,713,469	5,455,902	27,543,235	6,548,800	5,457,035	28,635,000	4,43
1,079,076,595	170,086,804	133,984,485	1,115,178,914	241,422,693	200,008,409	1,156,593,198	80,77
3,809,697	10,493,036	259,644	14,043,089		277,430	13,765,659	29
\$1,286,549,537	\$266,794,428	\$221,439,860	\$1,331,904,105	\$336,770,507	\$293,877,634	\$1,374,796,978	\$168,70
	Balance \$174,377,577 29,285,668 1,079,076,595 3,809,697	BalanceAdditions\$174,377,577\$82,501,11929,285,6683,713,4691,079,076,595170,086,8043,809,69710,493,036	BalanceAdditionsReductions\$174,377,577\$82,501,119\$81,739,82929,285,6683,713,4695,455,9021,079,076,595170,086,804133,984,4853,809,69710,493,036259,644	BalanceAdditionsReductionsBalance\$174,377,577\$82,501,119\$81,739,829\$175,138,86729,285,6683,713,4695,455,90227,543,2351,079,076,595170,086,804133,984,4851,115,178,9143,809,69710,493,036259,64414,043,089	BalanceAdditionsReductionsBalanceAdditions\$174,377,577\$82,501,119\$81,739,829\$175,138,867\$88,799,01429,285,6683,713,4695,455,90227,543,2356,548,8001,079,076,595170,086,804133,984,4851,115,178,914241,422,6933,809,69710,493,036259,64414,043,08914,043,089	BalanceAdditionsReductionsBalanceAdditionsReductions\$174,377,577\$82,501,119\$81,739,829\$175,138,867\$88,799,014\$88,134,76029,285,6683,713,4695,455,90227,543,2356,548,8005,457,0351,079,076,595170,086,804133,984,4851,115,178,914241,422,693200,008,4093,809,69710,493,036259,64414,043,089277,430	BalanceAdditionsReductionsBalanceAdditionsReductionsBalance\$174,377,577\$82,501,119\$81,739,829\$175,138,867\$88,799,014\$88,134,760\$175,803,12129,285,6683,713,4695,455,90227,543,2356,548,8005,457,03528,635,0001,079,076,595170,086,804133,984,4851,115,178,914241,422,693200,008,4091,156,593,1983,809,69710,493,036259,64414,043,089277,43013,765,659

## 11. OPERATING EXPENSES BY OBJECT

The System reports operating expenses in the Statement of Revenues, Expenses and Changes in Net Assets by program category. Operating expenses for the years ended June 30, 2012 and 2011, by grouping of object classification were as follows:

		2012				2011	
		Payments to Suppliers, Contractors and				Payments to Suppliers, Contractors and	
	Employee Costs	Others	Depreciation	Total	Employee Costs	Others	Depreciation
Instruction	\$949,147,627	\$110,976,841	\$40,975,305	\$1,101,099,773	\$887,839,018	\$111,132,896	\$35,100,866
Research	563,727,321	335,594,368	23,552,381	922,874,070	559,284,405	364,671,421	21,670,966
Public service	90,877,000	63,533,565	3,143,689	157,554,254	87,491,573	57,890,179	3,009,344
Academic support	244,320,030	100,362,037	35,505,197	380,187,264	232,991,234	86,322,420	29,749,047
Student services	120,770,559	67,046,782	4,468,642	192,285,983	112,943,843	62,318,627	3,518,833
Institutional support	299,210,371	47,332,550	17,735,504	364,278,425	289,385,761	45,752,312	19,479,304
Operation and maintenance of plant	118,013,481	144,626,701	54,247,254	316,887,436	113,120,691	146,790,532	49,851,635
Scholarships and fellowships	7,114,171	83,396,333		90,510,504	5,681,539	86,284,017	
Auxiliary enterprises:							
Residential facilities	40,972,342	42,435,194	20,909,563	104,317,099	38,776,434	44,278,142	21,023,326
Dining facilities	32,481,671	66,962,570	5,442,746	104,886,987	29,655,485	62,644,648	4,382,493
Intercollegiate athletics	50,352,141	35,635,872	8,836,563	94,824,576	45,519,886	34,830,809	7,367,953
Bookstores	4,411,332	22,140,895	289,379	26,841,606	4,447,714	22,462,799	135,773
Parking facilities	10,736,068	10,277,434	4,928,516	25,942,018	9,460,913	8,753,471	4,298,233
Other auxiliary enterprises	49,990,541	33,434,488	24,876,804	108,301,833	46,128,929	39,699,076	20,713,186
Hospital	153,830,954	1,358,684	16,192	155,205,830	139,904,935	1,397,480	13,740
Tatal	¢0,705,055,000	ФА АСЕ ААА ОАА	¢044 007 705		¢0,000,000,000	¢4 475 000 000	¢000.044.000
Total	\$2,735,955,609	\$1,165,114,314	\$244,927,735	\$4,145,997,658	\$2,602,632,360	\$1,175,228,829	\$220,314,699

# Within Year

,198,226 ,438,425 ,770,694 296,434

3,703,779

Total
\$1,034,072,780
945,626,792
148,391,096
349,062,701
178,781,303
354,617,377
309,762,858
91,965,556
91,905,550
104,077,902
96,682,626
87,718,648
27,046,286
22,512,617
106,541,191
141,316,155
\$3,998,175,888

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### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

## 12. RISK MANAGEMENT

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

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

The System records a liability when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. Liabilities recorded include a provision for claims incurred but not reported. Because actual claims liabilities depend on such complex factors such as inflation, changes in legal doctrines, and damage awards, actual claims could differ from estimates. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Liabilities for incurred workers' compensation losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using a 4% discount rate. The provision for workers' compensation is based upon a separately determined actuarial valuation for the fiscal years ended June 30, 2012 and 2011. Settlement amounts have not exceeded insurance coverage levels for the years ended June 30, 2012, 2011, or 2010.

As of June 30, 2012 and 2011, the System has recorded \$28,635,000 and \$27,543,235, in liabilities associated with workers' compensation, respectively.

# 13. SUBSEQUENT EVENTS

### Sale of Revenue Bonds

On October 6, 2012, the System issued \$115,000,000 of 2012 Series C and \$54,005,000 of 2012 Refunding Series D University System of Maryland Auxiliary Facility and Tuition Revenue Bonds. The 2012 Series C bonds consist of serial bonds maturing through the year ending June 30, 2032 with stated interest rates from 3% to 5%, and were sold at an aggregate premium of \$9,582,587. The 2012 Refunding Series D bonds consist of serial bonds maturing through the year ending June 30, 2026 with stated interest rates between 2% to 5%, and were sold at an aggregate premium of \$10,820,564. The proceeds of the 2012 Series D bonds are to be used to advance refund \$9,745,000 of 2005 Series A bonds and \$45,675,000 of the 2006 Series A bonds. The 2012 Refunding Series D bonds advance refunding will reduce future debt service by \$6,335,509 and result in an economic gain of \$5,281,851.

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#### UNIVERSITY OF MARYLAND, BALTIMORE BALANCE SHEET JUNE 30, 2012 AND 2011

	201	June 3	30, 2011		
		Component		Component	
	Institution	Units	Institution	Units	
ASSETS					
Current assets:	\$000 000 00 <del>7</del>	<b>*</b> 500.050	\$404 F00 000	¢ 400 500	
Cash and cash equivalents Accounts receivable, net	\$226,038,387 104,402,396	\$593,253 13,611,253	\$184,563,390 117,673,897	\$400,523 8,716,926	
Notes receivable, current portion	2,157,281	13,011,233	2,146,954	0,710,920	
Prepaid expenses, deferred charges and other assets	324,529	124,310	337,083	120,935	
Inter-institutional balances	563,981	124,010	1,457,010	120,000	
Total current assets	333,486,574	14,328,816	306,178,334	9,238,384	
Noncurrent assets:					
Restricted cash and cash equivalents	1,363,510		1,108,165		
Accounts receivable, net		12,367,784		14,090,971	
Endowment investments	74,353,596	131,401,821	77,345,666	120,602,056	
Other investments		129,316,080		131,115,301	
Notes receivable, net	25,568,333		26,642,295		
Other assets Capital assets, net	676,636,798	5,020,298	685,960,298	4,059,268 2,803	
Total noncurrent assets	777,922,237	278,105,983	791,056,424	269,870,399	
Total assets	\$1,111,408,811	\$292,434,799	\$1,097,234,758	\$279,108,783	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$51,022,422	\$3,409,681	\$44,312,333	\$2,840,247	
Accrued workers' compensation, current portion	952,475		947,815		
Accrued vacation costs, current portion	34,048,710		32,847,222		
Revenue bonds and notes payable, current portion	9,875,151		9,122,433		
Deferred revenue	43,700,123	14,565	43,612,435	9,690	
Total current liabilities	139,598,881	3,424,246	130,842,238	2,849,937	
Noncurrent liabilities:					
Accrued workers' compensation	5,192,525		5,167,123		
Accrued vacation costs	32,361,194		32,041,477		
Endowments invested on behalf of primary government		74,353,596		77,345,666	
Other payables		1,002,708		950,508	
Revenue bonds and notes payable	124,336,757		135,949,495		
Total noncurrent liabilities	161,890,476	75,356,304	173,158,095	78,296,174	
Total liabilities	301,489,357	78,780,550	304,000,333	81,146,111	
NET ASSETS					
Unrestricted	176,406,595	22,248,696	157,746,562	19,522,790	
Invested in capital assets, net	542,424,890	, ,,,,,	540,888,370	-,- ,	
Restricted:					
Nonexpendable:					
Scholarships and fellowships	6,548,051	30,937,415	6,067,560	28,766,186	
Research	522,543	1,139,281	144,440	1,411,494	
Other	10,294,734	89,897,440	10,294,734	81,588,490	
Expendable:	04 000 000	7 075 046	00 057 055	0.011.075	
Scholarships and fellowships	24,869,669	7,375,240	26,957,650	8,011,077	
Research	5,533,176	8,077,005	5,049,808	9,154,384	
Loans Consitel projecte	26,950,536		28,281,532		
Capital projects Other	1,363,510 15,005,750	F2 070 170	1,108,165 16,695,604	40 509 254	
		53,979,172		49,508,251	
Total net assets	809,919,454	213,654,249	793,234,425	197,962,672	
Total liabilities and net assets	\$1,111,408,811	\$292,434,799	\$1,097,234,758	\$279,108,783	

#### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ende			d June 30,			
		2012			2011		
	Institu	tion	Component Units	Insti	tution	Component Units	
OPERATING REVENUES:							
Tuition and fees	\$114,748,076			\$110,384,344			
Less: scholarship allowances	(17,924,712)	\$96,823,364		(17,781,273)	\$92,603,071		
Federal grants and contracts		264,931,381			305,929,820		
State and local grants and contracts		59,038,329			59,575,622		
Nongovernmental grants and contracts		108,427,190			95,057,926		
Sales and services of educational departments		216,211,856			201,423,823		
Auxiliary enterprises:		704 004			750 007		
Residential facilities Parking facilities		784,904 11,993,486			753,997 12,269,807		
Other auxiliary enterprises revenues		14,441,241			14,550,656		
	-	<u> </u>		-			
Total operating revenues	-	772,651,751		-	782,164,722		
OPERATING EXPENSES:							
Instruction		180,234,676			166,894,339		
Research		391,828,457			418,683,979		
Public service		3,480,545			3,531,484		
Academic support Student services		50,433,089 5,496,943			48,498,727 4,407,033		
Institutional support		5,496,943 64,573,542			4,407,033		
Operation and maintenance of plant		80,670,432			86,108,559		
Scholarships and fellowships		2,517,190			2,071,020		
Auxiliary enterprises:		_,,			_,,		
Residential facilities		763,710			621,712		
Parking facilities		8,117,629			7,722,947		
Other auxiliary enterprises expenses		13,270,568			13,800,596		
Hospital	-	155,205,830		-	141,316,155		
Total operating expenses	-	956,592,611		-	952,917,722		
Operating income (loss)	-	(183,940,860)		_	(170,753,000)		
NONOPERATING REVENUES (EXPENSES):							
State appropriations		185,039,951			182,151,364		
Pell grants		610,299			694,707		
Gifts		13,181,490	\$35,360,836		12,083,903	\$32,376,064	
Investment income	3,856,008		2,362,940	16,846,438		21,172,662	
Less: Investment expense	(286,179)	3,569,829		(338,004)	16,508,434		
Interest on indebtedness		(5,030,036)			(5,859,228)		
Other revenues (expenses), gains and (losses)		635,728			5,214,611		
Other affiliated foundation revenues Other affiliated foundation expenses			865,497 (22,897,696)			774,367 (22,748,745)	
Transfers (to) from other University System of Maryland institutions	-	(1,089,255)	(22,097,090)	_	(80,721)	(22,748,745)	
Total nonoperating revenues (expenses)		196,918,006	15,691,577		210,713,070	31,574,348	
Income before other revenues	-	12,977,146	15,691,577	-	39,960,070	31,574,348	
	-	12,011,140	10,001,011	-	00,000,010	01,014,040	
OTHER REVENUES:		0.704.043			0.000.015		
Capital appropriations		2,734,011			9,369,919		
Capital gifts and grants Additions to permanent endowments		115,278 858,594			90,370 490,527		
	-			-			
Total other revenues	-	3,707,883		-	9,950,816		
Increase in net assets		16,685,029	15,691,577		49,910,886	31,574,348	
Net assets - beginning of year	-	793,234,425	197,962,672	-	743,323,539	166,388,324	
Net assets - end of year	=	\$809,919,454	\$213,654,249	=	\$793,234,425	\$197,962,672	

#### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$96,776,022	\$89,037,460
Research contracts and grants	435,043,178	454,264,292
Payments to employees	(658,480,487)	(627,957,412)
Payments to suppliers and contractors	(240,812,136)	(268,470,452)
Loans issued to students	(3,399,595)	(4,155,439)
Collections of loans to students	3,855,312	4,150,943
Auxiliary enterprises:		
Residential facilities	784,907	753,997
Parking facilities	11,993,486	12,269,807
Other	14,529,685	14,537,725
Other receipts	240,854,679	204,300,855
Net cash provided (used) by operating activities	(98,854,949)	(121,268,224)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	185,039,951	182,151,364
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	858,594	490,527
Pell grants	610,299	694,707
Net cash provided by noncapital financing activities	186,508,844	183,336,598
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	19,688,059	12,314,207
Capital appropriations	2,734,011	9,369,919
Capital grants and gifts received	1 - 1-	90,367
Proceeds from sales of capital assets	822,961	222,418
Purchases of capital assets	(39,837,583)	(46,471,942)
Principal paid on debt and capital leases	(27,432,922)	(19,952,667)
Interest paid on debt and capital leases	(6,088,944)	(6,823,882)
Transfers (to) from other University System of Maryland institutions	(2,371,034)	6,003,972
Net cash provided (used) by capital and related financing activities	(52,485,452)	(45,247,608)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	4,080,474	3,913,323
Interest on investments	3,626,198	4,891,539
Investment expense	(286,179)	(338,004)
Purchases of investments	(858,594)	(539,770)
Net cash provided by investing activities	6,561,899	7,927,088
Net increase in cash and cash equivalents	41,730,342	24,747,854
Cash and cash equivalents - beginning of the year	185,671,555	160,923,701
Cash and cash equivalents - end of the year	\$227,401,897	\$185,671,555

#### UNIVERSITY OF MARYLAND, COLLEGE PARK BALANCE SHEET JUNE 30, 2012 AND 2011

		lun	June 30,		
	201		e 30, 201	1	
	Institution	Component Units	Institution	Component Units	
ASSETS	monution	onita	mattation	Onits	
Current assets:					
Cash and cash equivalents	\$564,146,527	\$24,292,947	\$503,534,831	\$23,509,700	
Accounts receivable, net	86,477,706	37,482,543	82,542,884	40,821,440	
Notes receivable, current portion Inventories	1,514,602 3,358,732		1,536,758 2,912,470		
Prepaid expenses, deferred charges and other assets	1,150,128	379,434	1,846,848	811,827	
Inter-institutional balances	44,106	010,404	341,640		
Total current assets	656,691,801	62,154,924	592,715,431	65,142,967	
Noncurrent assets:					
Restricted cash and cash equivalents	11,861,551		3,896,557		
Accounts receivable, net	.,	33,143,115	-,,	37,143,139	
Endowment investments	95,433,606	316,359,209	100,519,319	316,947,128	
Other investments	5,128,471	177,282,911	3,403,621	164,353,442	
Notes receivable, net	9,398,557		9,597,303		
Other assets		1,049,850		946,703	
Capital assets, net	1,532,079,749	3,596,669	1,477,511,088	23,397,232	
Total noncurrent assets	1,653,901,934	531,431,754	1,594,927,888	542,787,644	
Total assets	\$2,310,593,735	\$593,586,678	\$2,187,643,319	\$607,930,611	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$96,851,040	\$4,032,510	\$83,805,741	\$2,536,991	
Accrued workers' compensation, current portion	1,992,990		1,835,978		
Accrued vacation costs, current portion	20,359,751		22,869,517		
Revenue bonds and notes payable, current portion	31,908,955		34,706,604		
Deferred revenue	65,682,515	1,836,287	65,036,173	2,270,829	
Current portion of obligations under capital lease obligations	296,434	<u> </u>	277,430		
Total current liabilities	217,091,685	5,868,797	208,531,443	4,807,820	
Noncurrent liabilities:					
Accrued workers' compensation	10,865,010		10,009,039		
Accrued vacation costs	33,890,869		30,808,668		
Endowments invested on behalf of primary government		95,394,083		100,479,949	
Other payables		3,867,811		3,236,982	
Revenue bonds and notes payable	301,170,343		298,937,326		
Obligations under capital lease agreements	2,976,189		3,272,623		
Total noncurrent liabilities	348,902,411	99,261,894	343,027,656	103,716,931	
Total liabilities	565,994,096	105,130,691	551,559,099	108,524,751	
NET ASSETS					
Unrestricted	441,925,863	60,267,901	386,193,195	62,294,611	
Invested in capital assets, net	1,195,727,828		1,141,528,969		
Restricted:					
Nonexpendable:					
Scholarships and fellowships	5,385,708	97,173,526	5,207,042	88,863,118	
Research	3,510,642	1,934,592	3,499,667	1,998,279	
Other	4,761,296	163,259,048	3,623,179	166,143,260	
Expendable:	0.500.075	40.000.407	40 754 440	45 504 455	
Scholarships and fellowships	9,593,675	42,336,131	10,754,446	45,591,457	
Research	63,355,729	13,281,344	64,517,311	11,985,021	
Loans Conitol projecto	10,793,359		11,279,545		
Capital projects Other	2,868,191	110,203,445	1,960,912	100 500 144	
	6,677,348		7,519,954	122,530,114	
Total net assets	1,744,599,639	488,455,987	1,636,084,220	499,405,860	
Total liabilities and net assets	\$2,310,593,735	\$593,586,678	\$2,187,643,319	\$607,930,611	

#### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

			Years ended	I June 30,		
		2012			2011	
	Insti	tution	Component Units	Insti	ution	Component Units
OPERATING REVENUES:						
Tuition and fees	\$463,244,720			\$443,973,524		
Less: scholarship allowances	(67,106,577)	\$396,138,143		(67,729,981)	\$376,243,543	
Federal grants and contracts		357,567,671			347,217,675	
State and local grants and contracts		55,926,178			54,308,774	
Nongovernmental grants and contracts		71,741,890			67,383,989	
Sales and services of educational departments		26,278,906			25,658,611	
Auxiliary enterprises:	50 004 770			40.400.000		
Residential facilities Less: scholarship allowances	52,301,772 (5,212,732)	47,089,040		49,126,288 (5,698,629)	43,427,659	
Less. scholarship allowances	(3,212,732)	47,005,040		(3,030,023)	43,427,033	
Dining facilities	47,376,695			44,238,571		
Less: scholarship allowances	(2,627,656)	44,749,039		(2,777,220)	41,461,351	
Intercollegiate athletics		53,172,661			47,025,493	
Parking facilities		13,513,875			12,577,066	
Other auxiliary enterprises revenues		45,729,625			46,568,261	
Other operating revenues		32,714,562			33,897,360	
Total operating revenues		1,144,621,590			1,095,769,782	
OPERATING EXPENSES:						
Instruction		418,877,865			391,856,414	
Research		404,022,792			384,539,113	
Public service		93,494,029			88,616,350	
Academic support		137,381,882			135,135,408	
Student services		46,193,075			43,533,686	
Institutional support		94,843,441			88,240,611	
Operation and maintenance of plant		94,835,102			98,913,012	
Scholarships and fellowships		30,740,057			29,310,156	
Auxiliary enterprises:						
Residential facilities		54,110,865			52,969,792	
Dining facilities		47,995,558			43,785,770	
Intercollegiate athletics Parking facilities		53,164,768 9,666,574			49,733,289 8,387,747	
Other auxiliary enterprises expenses		47,558,196			44,276,324	
Total operating expenses		1,532,884,204			1,459,297,672	
Operating income (loss)		(388,262,614)	·		(363,527,890)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		414,752,096			407,234,194	
Pell grants		21,748,072			22,805,121	
Gifts		27,208,895	\$51,118,714		18,375,935	\$53,898,769
Investment income	8,989,403	0.047.007	3,783,336	30,367,349	00.000.017	53,529,612
Less: Investment expense Interest on indebtedness	(371,776)	8,617,627 (11,307,992)		(444,302)	29,923,047 (13,045,793)	
Other revenues (expenses), gains and (losses)		(1,332,365)			135,304	
Other affiliated foundation revenues		(1,002,000)	6,380,252		100,004	4,555,023
Other affiliated foundation expenses			(72,232,175)			(57,301,133)
Transfers (to) from other University System of Maryland institutions		(5,823,314)	( ) - ) - /		(2,871,660)	(- , ,,
Total nonoperating revenues (expenses)		453,863,019	(10,949,873)		462,556,148	54,682,271
Income before other revenues		65,600,405	(10,949,873)		99,028,258	54,682,271
OTHER REVENUES:						
Capital appropriations		35,524,624			26,364,679	
Capital gifts and grants		6,062,632			17,905,953	
Additions to permanent endowments		1,327,758			30,920	
Total other revenues		42,915,014			44,301,552	
Increase (decrease) in net assets		108,515,419	(10,949,873)		143,329,810	54,682,271
Net assets - beginning of year		1,636,084,220	499,405,860		1,492,754,410	444,723,589
Net assets - end of year		\$1,744,599,639	\$488,455,987		\$1,636,084,220	\$499,405,860
·····			,,			,,

#### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$396,087,820	\$365,916,110
Research contracts and grants	474,520,584	468,287,165
Payments to employees	(1,031,565,259)	(979,455,413)
Payments to suppliers and contractors	(403,153,488)	(408,053,964)
Loans issued to students	(1,873,545)	(2,214,861)
Collections of loans to students	2,094,447	1,394,974
Auxiliary enterprises:		
Residential facilities	47,045,714	43,531,119
Dining facilities	44,726,599	41,529,666
Intercollegiate athletics	58,743,255	50,718,402
Parking facilities	13,513,875	12,577,066
Other	46,077,062	49,173,010
Other receipts	88,767,735	84,226,514
Net cash provided (used) by operating activities	(265,015,201)	(272,370,212)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	414,752,096	407,234,194
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	57,380	30.920
Pell grants	21,748,072	22,805,121
Net cash provided by noncapital financing activities	436,557,548	430,070,235
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	67,229,258	22,613,594
Capital appropriations	35,524,624	26,364,679
Capital grants and gifts received	5,675,137	11,659,897
Proceeds from sales of capital assets	1,319,403	63,903
Purchases of capital assets	(138,692,839)	(154,810,840)
Principal paid on debt and capital leases	(82,662,287)	(46,837,670)
Interest paid on debt and capital leases	(14,411,243)	(14,425,926)
Transfers (to) from other University System of Maryland institutions	11,073,800	12,129,090
Net cash provided (used) by capital and related financing activities	(114,944,147)	(143,243,273)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	5,469,979	5,701,794
Interest on investments	7,021,388	14,703,049
Investment expense	(371,776)	(444,302)
Purchases of investments	(141,101)	(111,915)
Net cash provided by investing activities	11,978,490	19,848,626
Net increase in cash and cash equivalents	68,576,690	34,305,376
Cash and cash equivalents - beginning of the year	507,431,388	473,126,012
Cash and cash equivalents - end of the year	\$576,008,078	\$507,431,388

#### BOWIE STATE UNIVERSITY BALANCE SHEET JUNE 30, 2012 AND 2011

		ne 30,		
	2012		2011	Component
	Institution	Component Units	Institution	Units
ASSETS				
Current assets:	¢ 40 500 000	¢000.040	¢ 40.055.040	<b>*5</b> 4 <b>7</b> 00 <b>5</b>
Cash and cash equivalents Accounts receivable, net	\$48,598,832 2,420,282	\$868,842 621,443	\$42,655,213 2,195,196	\$517,935 1.168.119
Notes receivable, current portion	2,420,282 67.240	021,443	2,195,196	1,100,119
Prepaid expenses, deferred charges and other assets	5,423	6,307	8,122	10,901
Inter-institutional balances	185,649		(302,527)	
Total current assets	51,277,426	1,496,592	44,645,218	1,696,955
Noncurrent assets:				
Restricted cash and cash equivalents	16,082		137,845	
Endowment investments	700.000	5,526,357		5,603,224
Notes receivable, net	783,998	0.000	773,412	0.750
Capital assets, net	152,546,093	6,336	136,572,640	3,750
Total noncurrent assets	153,346,173	5,532,693	137,483,897	5,606,974
Total assets	\$204,623,599	\$7,029,285	\$182,129,115	\$7,303,929
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$5,639,348	\$72,556	\$8,035,437	\$42,477
Accrued workers' compensation, current portion Accrued vacation costs, current portion	146,165 948,518		131,085 1,284,843	
Revenue bonds and notes payable, current portion	897,632	8,500	697,248	8.500
Deferred revenue	4,129,333	85,060	3,520,133	60,957
Total current liabilities	11,760,996	166,116	13,668,746	111,934
Noncurrent liabilities:				
Accrued workers' compensation	796,835		714,623	
Accrued vacation costs	1,428,021		970,374	
Other payables		5,818		3,789
Revenue bonds and notes payable	19,757,142		15,142,632	
Total noncurrent liabilities	21,981,998	5,818	16,827,629	3,789
Total liabilities	33,742,994	171,934	30,496,375	115,723
NET ASSETS				
Unrestricted	37,916,658	356,985	29,678,137	417,524
Invested in capital assets, net	131,891,319		120,732,760	
Restricted:				
Nonexpendable:				
Other		4,464,165		4,089,121
Expendable: Loans	1,056,546		1,083,998	
Capital projects	16,082		137,845	
Other		2,036,201		2,681,561
Total net assets	170,880,605	6,857,351	151,632,740	7,188,206

#### BOWIE STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

			Years ended	June 30,		
	Institu	2012	Component Units	Institu	2011	Component Units
	Institu	ition	Units	Institu	ition	Units
OPERATING REVENUES:						
Tuition and fees	\$32,845,995			\$32,511,893		
Less: scholarship allowances	(11,873,636)	\$20,972,359 6,351,685		(11,366,550)	\$21,145,343 7.878,545	
Federal grants and contracts State and local grants and contracts		1,607,584			1,106,048	
Nongovernmental grants and contracts		565,437			200,984	
Sales and services of educational departments		352,961			70,015	
Auxiliary enterprises:						
Residential facilities	4,281,145			4,325,909		
Less: scholarship allowances	(274,858)	4,006,287		(267,681)	4,058,228	
Dining facilities	3.768.660			3.534.257		
Less: scholarship allowances	(652,854)	3,115,806		(673,098)	2,861,159	
Intercollegiate athletics	3,096,042			3,192,945		
Less: scholarship allowances	(441,443)	2,654,599		(614,135)	2,578,810	
Parking facilities		383,097			321,737	
Other auxiliary enterprises revenues	-	4,116,362		-	3,955,764	
Total operating revenues	-	44,126,177		-	44,176,633	
OPERATING EXPENSES:						
Instruction		28,519,319			26,602,745	
Research		901,722			1,654,639	
Public service Academic support		723,427 11,667,303			910,391 9.202.687	
Student services		6,014,129			5,617,539	
Institutional support		12,804,141			14,468,209	
Operation and maintenance of plant		6,561,090			8,120,368	
Scholarships and fellowships Auxiliary enterprises:		1,508,149			1,417,657	
Residential facilities		3,473,648			3,519,538	
Dining facilities		3,684,027			3,405,240	
Intercollegiate athletics		3,163,295			3,090,149	
Other auxiliary enterprises expenses	-	2,003,342		-	2,144,191	
Total operating expenses	-	81,023,592		-	80,153,353	
Operating income (loss)	-	(36,897,415)		-	(35,976,720)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		35,828,720			34,630,834	
Pell grants		10,073,556	<b>A a a a a a a a a a a</b>		9,505,019	
Gifts Investment income		548,669	\$872,446 12,696		303,653 950,666	\$869,525 776,287
Interest on indebtedness		(595,385)	12,090		(618,053)	110,201
Other affiliated foundation revenues		(000,000)	202,245		(010,000)	204,232
Other affiliated foundation expenses			(1,418,242)			(1,422,700)
Transfers (to) from other University System of Maryland institutions	-	(1,059,945)		-	(639,689)	
Total nonoperating revenues (expenses)	-	44,795,615	(330,855)	-	44,132,430	427,344
Income before other revenue	-	7,898,200	(330,855)	_	8,155,710	427,344
OTHER REVENUE: Capital appropriations	-	11,349,665		-	32,648,280	
Total other revenue	-	11,349,665		-	32,648,280	
Increase (decrease) in net assets		19,247,865	(330,855)		40,803,990	427,344
Net assets - beginning of year	-	151,632,740	7,188,206	-	110,828,750	6,760,862
Net assets - end of year	-	\$170,880,605	\$6,857,351	-	\$151,632,740	\$7,188,206

#### BOWIE STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$20,808,139	\$21,402,003
Research contracts and grants	10,094,155	9,653,574
Payments to employees	(51,290,138)	(49,653,927)
Payments to suppliers and contractors	(25,678,136)	(25,268,011)
Loans issued to students	(65,600)	(41,054)
Collections of loans to students	76,988	89,214
Auxiliary enterprises:		
Residential facilities	4,006,287	4,058,228
Dining facilities	3,115,806	2,861,159
Intercollegiate athletics	2,654,599	2,578,810
Parking facilities	383,097	321,737
Other	4,116,362	3,955,764
Other receipts (payments)	(507,247)	594,045
Net cash provided (used) by operating activities	(32,285,688)	(29,448,458)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	35,828,720	34,630,834
Pell grants	10,073,556	9,505,019
Net cash provided by noncapital financing activities	45,902,276	44,135,853
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	5,555,463	1,611,165
Capital appropriations	11,349,665	32,648,280
Purchases of capital assets	(22,376,393)	(40,319,720)
Principal paid on debt and capital leases	(1,483,129)	(1,754,881)
Interest paid on debt and capital leases	(661,546)	(682,311)
Transfers (to) from other University System of Maryland institutions	(727,461)	1,592,562
Net cash provided (used) by capital and related financing activities	(8,343,401)	(6,904,905)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	548,669	950,666
Net cash provided by investing activities	548,669	950,666
Net increase in cash and cash equivalents	5,821,856	8,733,156
Cash and cash equivalents - beginning of the year	42,793,058	34,059,902
Cash and cash equivalents - end of the year	\$48,614,914	\$42,793,058

#### TOWSON UNIVERSITY BALANCE SHEET JUNE 30, 2012 AND 2011

June 30,

	2012		, 2011		
	Institution	Component Units	Institution	Component Units	
ASSETS					
Current assets:	<b>*</b> 4 4 9 7 9 9 4 9 9	<b>A</b> O <b>FO ( 700</b>	<b></b>	<b>*</b> + + <b>*</b> + <b>* *</b>	
Cash and cash equivalents Accounts receivable, net	\$193,769,409 17,469,934	\$3,564,722 179,794	\$186,261,120 11,305,427	\$4,134,570 222,285	
Notes receivable, current portion	1,461,521	179,794	1,379,764	222,200	
Inventories	3,630,392		2,806,751		
Prepaid expenses, deferred charges and other assets	2,373,492	169,942	2,975,733	156,201	
Inter-institutional balances	378,428		317,879		
Total current assets	219,083,176	3,914,458	205,046,674	4,513,056	
Noncurrent assets:					
Restricted cash and cash equivalents	52,227		47,227		
Accounts receivable, net		522,006		513,761	
Endowment investments	4,182,778	48,666,519	4,374,404	38,684,855	
Other investments Notes receivable, net	10,892,833	4,114,927	11,605,539	12,164,325	
Other assets	10,092,033	1,200,000	11,005,539	1.200.000	
Capital assets, net	571,518,425	3,634	494,201,187	3,369	
Total noncurrent assets	586,646,263	54,507,086	510,228,357	52,566,310	
Total assets	\$805,729,439	\$58,421,544	\$715,275,031	\$57,079,366	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$29,424,970	\$266,187	\$23,624,141	\$296,140	
Accrued workers' compensation, current portion	283,960		286,876		
Accrued vacation costs, current portion	3,768,879	4 000 000	4,544,582	1 000 000	
Revenue bonds and notes payable, current portion Deferred revenue	10,073,004 10,682,133	1,000,000	7,625,769 8,781,546	1,000,000	
Total current liabilities	54,232,946	1,266,187	44,862,914	1,296,140	
Noncurrent liabilities:					
Accrued workers' compensation	1,548,040		1,563,936		
Accrued vacation costs	5,550,525		5,908,685		
Endowments invested on behalf of primary government		4,114,927		4,311,727	
Revenue bonds and notes payable	213,182,640		154,103,779		
Obligations under capital lease agreements	10,493,036		10,493,036		
Total noncurrent liabilities	230,774,241	4,114,927	172,069,436	4,311,727	
Total liabilities	285,007,187	5,381,114	216,932,350	5,607,867	
NET ASSETS					
Unrestricted	166,192,256	2,749,334	158,042,130	2,324,593	
Invested in capital assets, net	337,769,745		321,978,603		
Restricted:					
Nonexpendable:	005 005	04 007 400	000.000	00 000 057	
Scholarships and fellowships Research	265,025	21,027,428 10,003	238,038	20,338,057 10,003	
Other		13,344,540		13,308,964	
Expendable:		10,044,040		13,300,904	
Scholarships and fellowships	3,600	5,448,293	16,386	5,538,523	
Research	0,000	3,639	1,192,205	3,542	
Loans	14,067,270	2,200	14,311,971	2,012	
Other	2,424,356	10,457,193	2,563,348	9,947,817	
Total net assets	520,722,252	53,040,430	498,342,681	51,471,499	
Total liabilities and net assets					
i otai naunues anu net assets	\$805,729,439	\$58,421,544	\$715,275,031	\$57,079,366	

#### TOWSON UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

		2012	Years ended	June 30,	2011	
-	Institu		Component Units	Institut		Component Units
OPERATING REVENUES:						
Tuition and fees	\$162,784,079			\$158,291,117		
Less: scholarship allowances	(38,140,985)	\$124,643,094		(35,902,754)	\$122,388,363	
Federal grants and contracts		3,122,304			2,747,314	
State and local grants and contracts Nongovernmental grants and contracts		7,316,210 2,093,008			7,338,230 1,738,290	
Sales and services of educational departments		4,036,249			4,009,395	
Auxiliary enterprises:						
Residential facilities	22,010,828	00.074.004		18,875,858	10 000 175	
Less: scholarship allowances	(1,038,997)	20,971,831		(866,683)	18,009,175	
Dining facilities Less: scholarship allowances	20,650,614 (469,728)	20,180,886		18,461,564 (466,926)	17,994,638	
· · · ·						
Intercollegiate athletics	17,401,323			15,413,926		
Less: scholarship allowances	(2,746,504)	14,654,819		(2,410,822)	13,003,104	
Bookstore	9,346,762			9,306,681		
Less: scholarship allowances	(1,501,047)	7,845,715		(1,415,880)	7,890,801	
Deside of the Weber	0 400 500			0 500 070		
Parking facilities Less: scholarship allowances	8,186,508	8,186,508		6,503,378 (12,337)	6,491,041	
Other auxiliary enterprises revenues		27,867,959		(12,001)	27,460,940	
Other operating revenues	_			_	10,032	
Total operating revenues	_	240,918,583			229,081,323	
OPERATING EXPENSES:						
Instruction		108,709,031			99,188,354	
Research		4,379,962			3,777,263	
Public service		18,129,207			15,264,701	
Academic support		38,600,899 16,779,877			35,154,414 15,831,661	
Student services Institutional support		35,176,037			33,377,361	
Operation and maintenance of plant		34,219,376			23,163,641	
Scholarships and fellowships		9,823,804			9,918,598	
Auxiliary enterprises:						
Residential facilities Dining facilities		13,693,362 16,924,508			13,678,254 15,260,281	
Intercollegiate athletics		15,717,525			13,460,126	
Bookstore		8,344,724			8,994,691	
Parking facilities		4,621,542			3,864,241	
Other auxiliary enterprises expenses	-	15,538,450		_	14,866,948	
Total operating expenses	-	340,658,304		-	305,800,534	
Operating income (loss)	-	(99,739,721)	·	_	(76,719,211)	
NONOPERATING REVENUES (EXPENSES):		00.001.000			00 70 / 007	
State appropriations Pell grants		90,924,480 17,797,551			88,781,205 16,687,965	
Gifts		1,070,555	\$4,994,656		1,190,127	\$3,503,362
Investment income	2,774,256		1,051,537	5,087,890		8,349,017
Less: Investment expense	(15,953)	2,758,303		(19,071)	5,068,819	
Interest on indebtedness Other revenues (expenses), gains and (losses)		(7,059,390) 11,610,508			(5,362,893) 10,655,341	
Other affiliated foundation revenues		11,010,000	1,527,732		10,000,041	1,721,370
Other affiliated foundation expenses			(6,004,994)			(5,977,259)
Transfers (to) from other University System of Maryland institutions	-	(6,264,461)		-	(5,895,081)	
Total nonoperatings revenues (expenses)	-	110,837,546	1,568,931	_	111,125,483	7,596,490
Income before other revenues	-	11,097,825	1,568,931	_	34,406,272	7,596,490
OTHER REVENUES:						
Capital appropriations		11,210,089			28,306,260	
Capital gifts and grants Additions to permanent endowments		44,670 26,987			18,242	
		20,907	·	-		
	-					
Total other revenue	-	11,281,746		_	28,324,502	
Total other revenue Increase in net assets	-	11,281,746 22,379,571	1,568,931	-	28,324,502 62,730,774	7,596,490
	-		1,568,931 51,471,499	-		7,596,490 43,875,009

#### TOWSON UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:	£404 700 004	¢100 007 100
Tuition and fees Research contracts and grants	\$124,702,331 10,915,163	\$123,037,108 11,288,889
Payments to employees	(201,661,581)	(190,128,445)
Payments to suppliers and contractors	(108,821,603)	(95,408,294)
Loans issued to students	(1,456,076)	(2,056,337)
Collections of loans to students	2,087,025	2,099,542
Auxiliary enterprises:	2,007,020	2,000,042
Residential facilities	21,002,928	18,063,434
Dining facilities	20,176,836	17,925,654
Intercollegiate athletics	8,235,682	12,959,418
Bookstore	14,328,838	8,020,221
Parking facilities	7,343,796	6,665,693
Other	27,788,933	27,355,416
Other receipts	14,844,657	20,347,736
Net cash provided (used) by operating activities	(60,513,071)	(39,829,965)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
	00.004.400	00 704 005
State appropriations Gifts and grants received for other than capital purposes:	90,924,480	88,781,205
Private gifts for endowment purposes	26.987	
Private gits for endowment purposes Pell grants	17,797,551	16,687,965
Pengrants	17,797,551	10,007,905
Net cash provided by noncapital financing activities	108,749,018	105,469,170
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	42,664,494	24,391,504
Capital appropriations	11,210,089	28,306,260
Purchases of capital assets	(103,384,332)	(107,347,212)
Principal paid on debt and capital leases	(17,416,709)	(13,618,622)
Interest paid on debt and capital leases	(7,526,204)	(5,554,284)
Transfers (to) from other University System of Maryland institutions	30,780,075	40,779,918
Net cash provided (used) by capital and related financing activities	(43,672,587)	(33,042,436)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	234,277	242,700
Interest on investments	2,758,592	4,402,894
Investment expense	(15,953)	(19,071)
Purchases of investments	(26,987)	(,)
Net cash provided by investing activities	2,949,929	4,626,523
Net increase in cash and cash equivalents	7,513,289	37,223,292
Cash and cash equivalents - beginning of the year	186,308,347	149,085,055
Cash and cash equivalents - end of the year	\$193,821,636	\$186,308,347

#### UNIVERSITY OF MARYLAND EASTERN SHORE BALANCE SHEET JUNE 30, 2012 AND 2011

ASSETS         Component Institution         Component Units         Component Institution           Current assets         Cash and can be quivalence Notes convoluble, rate Notes convoluble, rate notes convoluble, rate notes convoluble, rate proton         \$17,97,929         \$18,871,870           Prepaid expenses, deferred charges and other assets         \$6,849         1.0319         \$100,727         3.723           Total current assets         24,970,083         623,164         24,939,814         962,201           Noncurrent assets         24,970,083         623,164         24,939,814         962,201           Notes receivable, rate investments         3.725,938         24,048,266         3.460,793         20,778,153           Other investments         3.725,938         24,472,876         177,522,995         24,645,113           Capital assets, net         166,479,04         177,135,579         20,773,14           LIABILITEIS         Total assets         \$198,588,411         \$25,536,040         \$202,462,209         \$25,607,314           LIABILITEIS         Total assets         \$198,589,411         \$25,336,040         \$202,462,209         \$25,607,314           LIABILITEIS         Current liabilities:         \$2,3344         \$2,4645,713         \$464,675         \$23,384         \$2,4645,713           Account pre		201	June	e 30, 2011		
ASSETS         Current assets         Si 7,967,962         Si 8,871,870           Current assets         517,967,962         518,871,870         518,871,870           Accounts receivable, current portion         5,724,338         526,1,848         518,871,870           Motes receivable, current portion         5,724,338         521,848         773,522         3,723           Inter-institutional bolances         86,544         1,316         773,522         3,723           Noncurrent assets         24,970,083         623,164         24,939,814         962,201           Noncurrent assets         140,509         219,871         3,847,089           Accounts pack bits not         4,334,468         4,144,101         2,265,023           Capital assets, not         165,497,004         177,135,79         20,573,153           Total concurrent assets         173,618,328         24,772,876         177,522,395         24,645,113           Total assets, not         165,497,904         177,135,579         20,468,295         3,26,478,881         3,252,597           Current liabilities:         743,618,328         24,772,876         177,522,395         24,645,113           Accounts packable and accrued liabilities         525,395,040         520,2462,209         525,607,314      <			Component		Component	
Cash and cash equivalents         \$817.877.9622         \$818.871.870           Accounts receivable, ortent portion         5.724.338         \$521.848         773.529         3.723           Inter-institutional balances         85.844         1.131.934         1.316         9.02.72         3.723           Inter-institutional balances         85.844         1.03.727         3.723         3.723           Inter-institutional balances         85.844         10.0727         3.723           Inter-institutional balances         85.844         24.970.083         623.164         24.99.814         962.201           Noncurrent assets:         140,509         219.871         3.725         3.725.938         20.576.73         219.871           Accounts receivable, net         140,509         2.928.023         2.98.76.73         2.95.767           Total noncurrent assets         173.618.328         24.772.876         177.552.395         24.845.113           Total assets         519.85.8411         525.366.040         5202.462.200         525.607.314           LABLITIES         Current liabilities:         2.227.72.876         177.252.395         24.845.113           Accound vacation costs and notes payable, current portion         1.13.40.837         1.322.597         1.322.697 <tr< th=""><th>ASSETS</th><th>Institution</th><th>Units</th><th>Institution</th><th>Units</th></tr<>	ASSETS	Institution	Units	Institution	Units	
Accounts receivable, net         5,744,333         \$\$21,848         5,193,688         \$958,478           Notes receivable, correl portion         1,131,334         1,316         100,727	Current assets:					
Prepaid exponses, deferred charges and other assets         1.316         3.723           Interinstitutional balances         24,970,083         623,164         24,939,814         962,201           Noncurrent assets:         24,970,083         623,164         24,939,814         962,201           Noncurrent assets:         3.725,938         20,488,266         3.460,783         20,578,153           Orine investments:         3.725,938         20,488,266         3.460,783         20,578,153           Noise receivable, net         165,497,904         177,1135,579         177,1752,336         24,645,113           Total assets         5198,586,411         525,366,040         520,2462,209         525,607,314           LABILITIES         Current liabilities:         3,649,201         5,523,888         20,923,75           Accrued vacation costs, current portion         1,146,637         1,322,597         1,322,597           Revenue bonds and notes payable, current portion         1,486,757         992,375         1,322,697           Moncurrent liabilities:         3,460,792         3,460,792         3,460,792           Accrued vacation costs         2,943,334         3,226,607,134         3,460,792           Moncurrent liabilities:         3,460,577         992,375         5,513	Accounts receivable, net	5,784,338	\$621,848	5,193,688	\$958,478	
Noncurrent assets:         100,000	Prepaid expenses, deferred charges and other assets		1,316		3,723	
Accounts receivable, net         140.509         219.8713           Definer investments         3,725.938         20.488.266         3,460,793         3,847.089           Notes receivable, net         4,394.466         2.926.023         3,847.089           Capital assets, net         115.497.904         171,135.579	Total current assets	24,970,083	623,164	24,939,814	962,201	
Endowment investments         3,725,938         20,488,266         3,400,733         20,578,153           Other investments         4,394,466         2280,023         171,135,579           Capital assets, net         165,497,904         171,135,579         171,135,579           Total noncurrent assets         173,618,328         24,772,876         177,5235         24,645,113           LABILITIES         \$198,588,411         \$25,396,040         \$202,462,209         \$25,607,314           Current liabilities:         \$198,588,411         \$202,462,209         \$25,607,314           Accounds payable and accrued liabilities         \$6,141,878         \$30,819         \$6,476,861         \$55,613           Accrued vacation costs, current portion         1,140,637         1,322,597         \$22,808         \$22,977           Accrued vacation costs, current portion         3,346,201         \$23,188         \$22,375         \$24,443,255           Accrued vacation costs, current portion         1,140,637         1,322,297         \$25,607,314         \$24,925           Accrued vacation costs         2,943,934         2,241,925         \$25,607,314         \$26,476,681         \$25,613           Accrued vacation costs         1,416,637         1,322,597         \$26,007         \$22,375         \$26,078						
Other investments         4,144,101         4,144,101         3,847,089           Notes receivable, net         4,394,486         2,926,023         171,135,579           Capital assets, net         175,618,328         24,772,876         177,522,395         24,645,113           Total assets         \$199,588,411         \$25,396,040         \$202,462,209         \$25,607,314           LIABILITIES         Storegative compensation, current portion         153,915         140,025         \$55,613           Accounds payable and accrued itabilities         52,0449,201         5,231,898         \$56,478,681         \$52,607,314           Current liabilities:         1,140,637         1,322,997         \$5,613         \$6,478,681         \$55,613           Accrued vacation costs, current portion         1,646,757         992,375         \$56,113           Deferred revenue         1,446,757         992,375         \$55,513           Noncurrent liabilities         12,572,388         30,819         14,166,476         \$55,613           Noncurrent liabilities         12,572,388         30,819         14,166,476         \$55,613           Noncurrent liabilities         12,572,388         30,819         14,166,476         \$55,613           Noncurrent liabilities         12,572,388         30,726		2 725 029		2 460 702		
Notes receivable, net         4,394,486         2,926,023           Capital assets, net         165,497,904         171,135,579           Total noncurrent assets         173,618,328         24,772,876         177,522,395         24,645,113           LIABILITIES         Stocouts payable and accrued inabilities         Stocouts payable and accrued payable, current portion         Stocouts payable and accrued inabilities         Stocouts payable accrued inabilities         Stocouts payable accrued inabilities         Stocouts payable accrued inaccrued inabilities         Stocouts payable		3,725,936		3,460,793		
Total noncurrent assets         173.618.328         24.772.876         177.522.385         24.645.113           Total assets         \$198.588.411         \$25.396.040         \$202.462.209         \$25.607.314           LIABILITIES         Current liabilities:         \$56.478.681         \$55.613         \$40.925         \$140.925         \$140.925         \$140.925         \$56.478.681         \$55.613           Accrued workers' compensation, current portion         153.915         \$140.925         \$140.925         \$140.925         \$25.997         Revenue bonds and notes payable, current portion         3.649.201         \$53.1888         \$25.513           Deferred revenue         1.486.757         992.375         992.375         \$26.11         \$25.513         \$26.912         \$25.613           Noncurrent liabilities:         12.572.388         30.819         14.166.476         55.613           Accrued workers' compensation         899.085         768.266         2.641.925           Accrued workers' compensation         899.085         768.266         2.641.925           Accrued workers' compensation         89.905         768.266         2.641.925           Accrued workers' compensation         89.905         768.266         2.641.925           Accrued workeris do notes payable         44.566.776	Notes receivable, net				-,,	
Total assets         S198,588,411         \$25,396,040         \$202,462,209         \$25,607,314           LLABILITIES Current liabilities: Accounts payable and accrued liabilities Accrued vokers' compensation, current portion Accrued vokers' compensation, current portion         \$6,141,878         \$30,819         \$6,478,681         \$555,613           Accrued vokers' compensation, current portion Accrued vokers' compensation, current portion         \$1,3,915         \$1,3,915         \$1,3,22,597           Accrued vokers' compensation Accrued vokers' compensation         \$2,43,394         \$2,24,398         \$2,841,925           Accrued vokers' compensation Accrued vokers' compensation Accrued vokers' compensation Accrued vokers' compensation Accrued vokers' compensation Accrued vokers' compensation Accrued vacation costs         \$39,085         768,266           Noncurrent liabilities: Accrued vacation costs         \$2,943,394         \$3,726,041         \$3,460,792           Endowments invested on behalf of primary government Revenue bonds and notes payable         \$4,366,776         \$47,136,543         \$3,460,792           Total liabilities         60,921,643         3,756,860         64,913,210         3,516,405           Nert ASSETS         Inrestricted Investricted in capital assets, net Restricted: Nonexpendable: Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Scholarships and fellowships         2,036,895 <t< th=""><th>Capital assets, net</th><th>165,497,904</th><th></th><th>171,135,579</th><th></th></t<>	Capital assets, net	165,497,904		171,135,579		
LABILITIES         S6,171,878         \$30,819         \$6,478,681         \$55,613           Accounds payable and accrued liabilities         Accrued workers' compensation, current portion         1,140,637         1,322,597           Accrued workers' compensation, current portion         1,140,637         1,322,597           Revenue bonds and notes payable, current portion         1,486,757         992,375           Deferred revenue         1,486,757         992,375           Total current liabilities         12,572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         Accrued worker's compensation         2,943,394         2,841,925         3,726,041         3,460,792           Revenue bonds and notes payable         44,566,776         47,136,543         3,460,792         3,460,792           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Revenue bonds and notes payable         44,566,776         47,136,543         3,460,792         3,460,792           Total iabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         117,281,927         118,767,138         2,033,652           Nonexpendtable:         Scholarships and fellowshi	Total noncurrent assets	173,618,328	24,772,876	177,522,395	24,645,113	
Current liabilities:         Secured workers' compensation, current portion         \$6,478,681         \$55,613           Accound workers' compensation, current portion         1,140,637         1,322,597         1,40,925           Accrued workers' compensation, current portion         1,140,637         1,322,597         1,322,597           Revenue bonds and notes payable, current portion         1,486,757         992,375         1,486,757           Total current liabilities:         12,572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         2,943,394         2,841,925         3,460,792           Accrued workers' compensation costs         2,943,394         2,841,925         3,460,792           Endowments invested on behalf of primary government         44,566,776         47,136,543         3,460,792           Total noncurrent liabilities         60,921,643         3,756,660         64,913,210         3,516,405           Net ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,288           Restricted:         Nonexpendable:         7,179,866         28,099         8,066,288         228,769         22	Total assets	\$198,588,411	\$25,396,040	\$202,462,209	\$25,607,314	
Accounts payable and accrued liabilities         \$6,141,878         \$30,819         \$6,478,681         \$55,613           Accrued workers' compensation, current portion         153,915         140,925         1,322,597           Revenue bonds and notes payable, current portion         3,649,201         5,231,898         992,375           Total current liabilities         1,262,597         992,375         992,375           Total current liabilities         1,2572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         2,943,394         2,841,925         3,726,041         3,460,792           Accrued workers' compensation costs         2,943,394         2,841,925         3,460,792           Endowments invested on behalf of primary government         44,566,776         47,136,543         3,460,792           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Net ASSETS         0,921,643         3,756,860         64,913,210         3,516,405           Net ASSETS         117,281,927         118,767,138         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         2,033,652           Nonexpendable:         Scholarships and fellowships         2,809         9,						
Accrued workers' compensation, current portion         153,915         140,925           Accrued workers' compensation, current portion         3,849,201         5,231,898           Deferred revenue         1,486,757         992,375           Total current liabilities         12,572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         2,943,394         2,841,925         3,660,792           Accrued workers' compensation         839,085         768,266           Accrued workers' compensation         3,726,041         3,460,792           Endowments invested on behalf of primary government         3,726,041         50,746,734         3,460,792           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Total noncurrent liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,900,805         9,214,263         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Scholarships and fellowships         28,009         2,036,896         89,351         1,74,320         945,786		CC 4 44 070	¢00.040	\$C 470 CO4	<b>*FF</b> 040	
Accrued vacation costs, current portion         1,140,637         1,322,597           Revenue bonds and notes payable, current portion         3,649,201         5,231,898           Deferred revenue         1,486,757         992,375           Total current liabilities         12,572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         2,943,394         2,841,925         3,726,041         3,460,792           Accrued workers' compensation         2,943,394         2,841,925         3,460,792         3,460,792           Revenue bonds and notes payable         44,566,776         47,136,543         3,460,792         3,460,792           Total noncurrent liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         10,347,469         1,990,805         9,214,263         2,033,652           Net assets, net         117,281,927         118,767,138         2,033,652           Net assets and fellowships         28,009         9,307,395         28,009         2,033,652           Net assets, net         117,281,927         118,767,138         2,033,652           Net assets and fellowships         28,009         9,307,395         28,009         2,036,856           Scholatships and fellowships			\$30,619		\$55,613	
Revenue bonds and notes payable, current portion         3,649,201         5,231,898           Deferred revenue         1,486,757         992,375           Total current liabilities         12,572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         839,085         768,266         55,613           Accrued workers' compensation         839,085         2,841,925         3,460,792           Endowments invested on behalf of primary government         848,349,255         3,726,041         3,460,792           Revenue bonds and notes payable         44,566,776         47,136,543         3,460,792           Total noncurrent liabilities         60,921,643         3,756,660         64,913,210         3,516,405           NET ASSETS         Investricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         10,347,469         1,990,805         9,214,263         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Research         259,479         259,479         228,769         228,769         228,769           Other         5cholarships and fellowships         2,036,896         89,351 <td></td> <td></td> <td></td> <td></td> <td></td>						
Total current liabilities         12,572,388         30,819         14,166,476         55,613           Noncurrent liabilities:         Accrued workers' compensation         839,085         768,266         2,841,925         3,460,792           Accrued workers invested on behalf of primary government         8,39,085         768,266         3,460,792         3,460,792           Endowments invested on behalf of primary government         8,349,255         3,726,041         47,136,543         3,460,792           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Total liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         2,033,652         118,767,138           Restricted:         Nonexpendable:         28,009         9,307,395         28,009         8,096,268           Cher         7,179,686         8,768,962         8,768,962         8,768,962           Expendable:         Scholarships and fellowships         2,036,896         89,351         1,744,320         945,786				5,231,898		
Noncurrent liabilities:         Accrued vacation costs         768,266           Accrued vacation costs         2,943,394         2,841,925           Endowments invested on behalf of primary government         3,726,041         3,726,041           Revenue bonds and notes payable         44,566,776         47,136,543           Total noncurrent liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Research         7,179,686         889,351         1,744,320         945,786	Deferred revenue	1,486,757		992,375		
Accrued workers' compensation         839,085         768,266           Accrued vacation costs         2,943,394         2,841,925           Endowments invested on behalf of primary government         3,726,041         3,460,792           Revenue bonds and notes payable         44,566,776         47,136,543           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Total inabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,288           Research         259,479         228,769         228,769         228,769         228,769           Other         5         2,036,896         889,351         1,744,320         945,786	Total current liabilities	12,572,388	30,819	14,166,476	55,613	
Accrued vacation costs         2,943,394         2,841,925         3,726,041         3,460,792           Endowments invested on behalf of primary government         3,726,041         47,136,543         3,460,792           Revenue bonds and notes payable         44,566,776         47,136,543         3,460,792           Total noncurrent liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         2,033,652         118,767,138         2,809         8,096,268         8,769         0,947,499         228,099         8,096,268         8,769,862         2,80,9479         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         228,769         245,766         259,479         228,769         228,769         228,769         245,766         259,479         228,769         228,769         245,766         259,479         228,769         245,766         259,479         228,769         245,766         259,479         228,7	Noncurrent liabilities:					
Endowments invested on behalf of primary government Revenue bonds and notes payable         3,726,041         3,726,041         3,460,792           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Total iabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         10,347,469         1,990,805         9,214,263         2,033,652           Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Nonexpendable:         8         28,009         9,307,395         28,009         8,996,268           Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268         8,768,962           Expendable:         7,179,686         89,351         1,744,320         945,786						
Revenue bonds and notes payable         44,566,776         47,136,543           Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Total liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Expendable:         7,179,686         889,351         1,744,320         945,786		2,943,394		2,841,925		
Total noncurrent liabilities         48,349,255         3,726,041         50,746,734         3,460,792           Total liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net Restricted:         117,281,927         118,767,138         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Expendable:         7,179,686         87,719,686         8,768,962         8,768,962           Expendable:         Scholarships and fellowships         2,036,896         889,351         1,744,320         945,786		44 666 776	3,726,041	47 400 540	3,460,792	
Total liabilities         60,921,643         3,756,860         64,913,210         3,516,405           NET ASSETS         Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         2,033,652           Nonexpendable:         Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Research         259,479         228,769         259,479         228,769         28,069           Other         7,179,686         8,768,962         8,768,962         8,768,962           Expendable:         Scholarships and fellowships         2,036,896         889,351         1,744,320         945,786	.,	44,500,776		47,130,543		
NET ASSETS         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         118,767,138           Restricted:         Nonexpendable:         28,009         9,307,395         28,009         8,096,268           Research         259,479         228,769         228,769         228,769           Other         7,179,686         8,768,962         8,768,962           Expendable:         Scholarships and fellowships         2,036,896         889,351         1,744,320         945,786	Total noncurrent liabilities	48,349,255	3,726,041	50,746,734	3,460,792	
Unrestricted         10,347,469         1,990,805         9,214,263         2,033,652           Invested in capital assets, net         117,281,927         118,767,138         118,767,138           Restricted:         Nonexpendable:         28,009         9,307,395         28,009         8,096,268           Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Other         7,179,686         8,768,962         8,768,962           Expendable:         7,179,686         889,351         1,744,320         945,766	Total liabilities	60,921,643	3,756,860	64,913,210	3,516,405	
Invested in capital assets, net         117,281,927         118,767,138           Restricted:	NET ASSETS					
Restricted:         Nonexpendable:         8,096,268           Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Research         259,479         228,769         228,769           Other         7,179,686         8,768,962           Expendable:         3         3         3,764,320           Scholarships and fellowships         2,036,896         889,351         1,744,320         945,786			1,990,805		2,033,652	
Nonexpendable:         28,009         9,307,395         28,009         8,096,268           Scholarships and fellowships         259,479         228,769         228,769           Other         7,179,686         8,768,962           Expendable:         5         1,744,320         945,786		117,281,927		118,767,138		
Scholarships and fellowships         28,009         9,307,395         28,009         8,096,268           Research         259,479         228,769         228,769           Other         7,179,686         8,768,962           Expendable:         2,036,896         889,351         1,744,320         945,786						
Research         259,479         228,769           Other         7,179,686         8,768,962           Expendable:         2,036,896         889,351         1,744,320         945,786		28,009	9,307,395	28,009	8,096,268	
Expendable: Scholarships and fellowships 2,036,896 889,351 1,744,320 945,786	Research		259,479		228,769	
Scholarships and fellowships 2,036,896 889,351 1,744,320 945,786			7,179,686		8,768,962	
		2 026 900	000.054	4 744 000	0.45 700	
Research 576.051 504.006	Research	2,036,896	576,051	1,744,320	945,786 504,006	
Loans 6,676,875 6,749,253		6,676,875	010,001	6,749,253	004,000	
Other         1,295,592         1,436,413         1,046,016         1,513,466			1,436,413		1,513,466	
Total net assets         137,666,768         21,639,180         137,548,999         22,090,909	Total net assets	137,666,768	21,639,180	137,548,999	22,090,909	
Total liabilities and net assets         \$198,588,411         \$25,396,040         \$202,462,209         \$25,607,314	Total liabilities and net assets	\$198,588,411	\$25,396,040	\$202,462,209	\$25,607,314	

#### UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

OPERATING REVENUES:         Composent Institution         Composent Units         Composent Institution         Composent Units           OPERATING REVENUES:         1000000000000000000000000000000000000		Years ended		l June 30,			
OPERATING REVENUES:         523 712,722           Tuther and feet         523 712,722           Tuther and feet         523 712,722           Tuther and feet         7,857,714           State and local grants and contracts         7,857,714           Nongovernmental grants and contracts         112,827,204           Net school and grants and contracts         112,827,204           Net school and grants and contracts         112,827,204           Net school and grants and contracts         112,827,809           Less: scholaship allowances         0,837,050           Intercollogia allowances         10,852,000           Intercollogia allowances         2,571,680           Intercollogia allowances         5,782,680           Intercollogia allowances         5,782,685           Intercollogia allowances         5,782,685           Intercollogialallowances         112,842,690		Institu	2012		Insti	2011 tution	Component Units
Tution and feets         \$28,712,722         \$25,896,144           Loss scholarby allowances         (13,241,00)         \$16,271,752         (13,241,00)         \$12,224,449           Pederal grests and contracts         (13,241,00)         \$16,271,752         (13,241,00)         \$12,224,449           Status and services of doctational departments         (13,241,00)         \$12,200         \$17,977,714         \$12,200           Axialiay enterprises:         (13,241,00)         \$10,981,105         (10,881,105         \$10,981,105           Less: scholarby allowances         (13,582,00)         \$6,236,544         (1982,279)         \$4,418,113           Intercollegide athletics         159,880         \$15,881         \$10,981,105         \$10,981,105           Other operating sevenues         525,226,56         (13,982,99)         \$4,412,15         \$13,893,80         \$15,181           Other operating sevenues         525,227,55         (13,942,99)         \$10,924,99 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
Less: scholarship allowances         (13,441,00)         \$15,277,722         (13,741,089)         \$12,244,499           Federal grants and contracts         7,367,714         11,377,380         11,377,380         11,377,380           State and local grants and contracts         7,367,714         11,377,380         11,377,380         11,377,380           States and local grants and contracts         10,089,675         10,081,055         10,081,055         10,081,055           Less: scholarship allowances         (11,058,200)         6,238,574         7,005,002         6,418,813           Less: scholarship allowances         (11,058,200)         6,238,574         7,005,002         6,418,813           Incorologiate athles         2,597,680         5,962,66         5,962,66         5,962,66           Other operating revenues         5,756,805         5,962,266         5,962,266         5,962,266           Other operating revenues         6,328,765         6,134,889         5,965,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,962,266         5,9		<b>6</b> 00 <b>7</b> 10 <b>7</b> 50			<b>*</b> 05 000 444		
Federal grants and contracts         1,727,386         9,913,917           State and contracts         7,967,714         1,127,208           Nonzovernmental grants and contracts         972,821         700,019           State and contracts         923,920         9,875,999         10,881,105           Less: scholarthg allowances         (11,252,200)         9,875,999         10,682,700         6,418,813           Intercolligite athlicits         7,286,744         7,465,092         2,571,690         165,851           Dring facilities         7,286,744         7,465,092         2,571,690         165,851           Offer contigite athlicitics         2,561,557         2,571,690         163,8249         2,561,557         2,571,690         163,8249         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,561,557         2,562,552         5,1324,529         5,1324,529         5,1324,529         5,1324,529         5,1324,529         5,1324,529         5,1324,529			\$16 271 752			\$12 224 449	
State and local grants and contracts         7,987,714         11,257,2244           Nongovernmental gains and contracts         372,821         393,019           Sales and services of educational departments         121,400         39,816           Auxiliary entropites:         (193,2706)         9,875,969         (192,2400)         10,081,705           Less: schedurably allowances         (10,058,705)         1,082,705         (193,2706)         9,875,969         (192,2400)         10,081,705           Intercollegites albohances         (10,058,705)         2,561,557         2,271,600         151,561           Intercollegites albohances         5,788,665         5,565,266         14,053,200         151,561           Other departing revenues         0,5228,765         61,348,889         9         9           Other departing revenues         0,5228,765         61,346,889         9         9           Other departing revenues         0,5228,765         61,346,889         9         9           Other departing revenues         0,5228,765         61,346,889         9         9         9         9         9         9         9         9         9         9         9         9         9         9         9         9         9         9		(10,441,000)			(10,141,000)		
Sales and services of educational departments         121,400         33.816           Auxiliary interprises:         0.886,073         0.881,053           Residerinal facilities         (0.827,05)         0.875,969         (0.224,00)           Dring facilities         7.286,744         7.405,092         (2.82,2400)           Less: scholarship allowances         (1.058,200)         6,238,554         (986,279)         6,418,813           Intercollegiate athletics         2.561,557         2.571,890         151,861           Other operating revenues         3.266,2599         1,903,429							
Audian enterprise:         10.889.675         0.875.969         10.881.05           Less: scholarship allowances							
Residenial facilities         10,888,875         10,881,105           Less: scholarship allowances         (11,252,20)         9,875,599         (22,20)         6,418,813           Dring facilities         7,226,774         (10,552,20)         (26,81,567)         (268,200)         (26,82,00)           Less: scholarship allowances         (11,552,20)         6,238,544         (268,20)         (26,81,567)           Parking facilities         2,571,660         151,581         151,581         151,581           Other operating revenues         3,562,569         61,348,289         (26,220,45)           Other operating revenues         3,562,569         61,348,289         (26,220,45)           Operating revenues         3,369,566         22,352,945         (28,244)           Parking facilities         10,30,423         489,833         (47,94,49)           Academic support         10,32,305         489,833         (47,94,49)           Operation and maintenance of plant         10,24,249         (33,75,24)         (47,94,49)           Operation and maintenance of plant         10,24,249         (33,75,24)         (47,94,49)           Operation and maintenance of plant         10,24,247         (48,80)         (47,94,49)           Audilary proteinses         6,030,001			121,400			93,816	
Less: scholarship allowances         (#13,706)         9,875,569         (#22,400)         10,087,705           Dining facilities         7,286,744         (.365,027)         6,418,813         (.865,272)         6,418,813           Parking facilities         2,571,860         2,571,860         (.965,278)         2,571,860           Other auxiliary entreprises revenues         5,788,586         5,985,266         1,993,429           Other auxiliary entreprises revenues         6,5328,765         61,348,889		10.000.075					
Dring facilities         7,256,74         7,405,092           Less: scholamity allowances         (1,055,200)         6,238,544         (196,270)         6,418,813           Intercollegiate athletics         2,561,567         2,571,690         15,151         5,151           Other counting retenzies retenues         3,562,569         1,033,429         1,033,429           Other counting retenzies         3,562,569         1,033,429         1,033,429           Other counting retenzies         65,328,765         6,1348,889         1,2765,617           Instruction         31,399,566         29,252,945         1,2765,617           Research         1,0,27,375         12,786,517         1,2765,617           Operation support         1,0,373,518         9,776,744           Operation and matreance of plant         1,024,391         9,371,529           Acuilary enterprises         6,039,051         7,927,298           Dring facilities         6,180,499         3,375,249           Charle sublish facilities         6,180,490         3,372,403           State appropriations         9,274,569         9,373,247           Dring facilities         6,180,490         3,372,404           Charle sublish facilities         6,180,490         3,472,407			0.975.060			10.059.705	
Less <sup>-</sup> scholarship allowances         (1.058.200)         6.238,544         (986.279)         6.418.813           Intercollegiate athletics         2.561.557         2.571.680         151.581           Other auxility entroprises revenues         3.582.566         1.030.423           Total operating revenues         65.328.765         61.348.889           OPERATING EXPENSES:         8         8           Research         13.049.777         12.786.517           Pacing is services         10.322.335         489.883           Academic support         10.439.063         9.676.28           Student services         10.439.063         9.677.27           Public service         10.322.335         489.883           Academic support         10.439.063         9.677.28           Student services         10.439.063         9.677.28           Academic support         10.439.063         9.677.28           Academic support         10.439.063         9.677.27           Academic support         10.439.063         9.677.27           Academic support         10.439.063         9.677.27           Academic support         10.439.063         9.677.27           Academic support         6.598.051         7.227.289 <tr< td=""><td>Less. scholarship allowances</td><td>(813,700)</td><td>9,075,909</td><td></td><td>(022,400)</td><td>10,056,705</td><td></td></tr<>	Less. scholarship allowances	(813,700)	9,075,909		(022,400)	10,056,705	
Intercollegiate athletics         2.551,557         2.571,650           Parking facilities         159,008         151,581           Other operating revenues         3.562,569         1.303,429           Total operating revenues         65,328,765         61,348,889           OPERATING Facilities         31,399,566         29,222,945           Instruction         31,399,566         29,222,945           Public services         10,042,777         12,786,517           Public services         10,043,777         12,786,517           Public services         3,745,508         4,759,420           Student services         5,745,508         4,759,420           Instruction and maintenance of plant         11,023,518         9,760,724           Operation and maintenance of plant         11,024,271         248,501           Audility enterprises         6,745,508         4,759,420           Operating networks         6,339,613         7,922,289           Scholarships and fellowships         4,177,41         248,501           Audility enterprises         6,745,508         3,375,240           Other and parenting accenees         6,1741,455         9,879,667           Operating income (oss)         (12,802,809)         (13,446,768)         2,445	Dining facilities	7,296,744			7,405,092		
Parking facilities         155,080         151,581           Other availiary enterprises revenues         3,562,569         1,303,429           Total operating revenues         65,222,765         61,348,889           Other operating revenues         65,222,765         61,348,889           OPERATINE EXPENSES:         12,309,566         29,252,945           Instruction         13,399,566         29,252,945           Research         13,049,777         12,786,517           Academic support         10,433,063         9,967,623           Academic support         10,435,063         9,967,623           Student services         447,774         248,501           Academic support         3,030,051         7,927,229           Scholarities and followships         447,774         248,501           Academic support         5,309,051         7,927,229           Control operating expenses         6,190,497         5,309,813           Dining facilities         5,498,818         5,328,108           Dining facilities         6,190,497         5,309,813           Other auxiliary enterprises         417,741         248,501           NonOperating expenses         107,411,455         98,729,667           Other auxiliary enterprises <td>Less: scholarship allowances</td> <td>(1,058,200)</td> <td>6,238,544</td> <td></td> <td>(986,279)</td> <td>6,418,813</td> <td></td>	Less: scholarship allowances	(1,058,200)	6,238,544		(986,279)	6,418,813	
Parking facilities         155,080         151,581           Other availing revenues         3,562,569         1,303,429           Total operating revenues         65,228,765         61,348,889           Other operating revenues         65,228,765         61,348,889           OPERATING EXPENSES:         13,399,566         29,252,945           Instruction         13,049,508         9,927,628           Research         13,049,508         9,927,628           Academic support         10,433,063         9,927,628           Student survices         6,745,508         4,758,420           Instruction         10,433,063         9,927,628           Student survices         6,745,508         4,758,420           Student survices         10,433,063         9,927,628           Student survices         8,745,508         4,976,420           Academic support         10,035,911         2,782,201           Academic support         10,039,051         7,792,289           Schearbard survices         6,190,497         5,508,687           Other auxiliary enterprises         6,190,497         5,509,687           Other auxiliary enterprises         31,502,443         9,872,567           Operating income (toss)         (42,082,690							
Other auxiliary enterprises revenues         5.786.865         5.662.266           Other auxiliary enterprises         3.852.669         1.303.429           Total operating revenues         6.5.22.765         6.1.348.889           OPERATING EXPENSES:         3.995.566         2.9.252.945           Instruction         31.399.566         2.9.252.945           Public service         1.003.429         3.995.566         2.9.252.945           Operation revenues         1.003.933         4.093.883         4.093.883           State service         1.003.933         4.093.883         4.975.400           State service         1.003.918         9.797.784         9.397.1529           Scholarships and fellowships         447.741         248.501         7.927.289           Ding facilities         5.898.818         5.525.108         3.375.240           Operation grownes         6.109.497         5.308.613         7.927.289           Ding facilities         5.898.818         5.525.108         3.525.610           Ding facilities         5.898.818         5.825.108         3.937.520           Ding facilities         5.898.818         5.895.857         6.809.813         3.937.207           Ding facilities         5.898.813         5.898.818							
Other operating revenues         3.562.569         1,903.429           Total operating revenues         65.328.765         61.348.889           OPERATING EXPENSES:         8           Instruction         31.399.566         29.252.945           Research         13.049.777         12.786.517           Public services         13.049.777         12.786.517           Academic support         10.433.063         9.897.628           Student services         6.745.508         4.757.420           Instruction         3.371.253         4.885.01           Operating income of plant         11.024.291         2.371.253           Operating income of plant         1.024.291         2.371.253           Operating income of plant         5.808.818         5.828.108           Inistructional support         2.898.818         5.828.108           Diving facilities         6.190.497         5.308.813           Other auxiliary enterprises         6.190.497         5.309.813           Diving facilities         9.878.667         9.878.667           Operating income (toss)         (42.082.800)         (37.445.740           Diving facilities         9.878.667         3.352.443           Diving facilities         9.878.667         3.							
Total operating revenues         65,328,765         61,348,889           OPERATING EXPENSES: Instruction         31,399,566         29,252,945           Instruction         31,399,566         29,252,945           Academic support         10,033,335         489,883           Student services         10,033,355         489,883           Student services         5,745,508         4,759,420           Instruction and maintenance of plant         11,024,291         9,371,529           Operation and maintenance of plant         11,024,291         9,371,529           Auxiliary enterprises:         8,039,051         7,927,289           Dring facilities         6,190,497         5,309,813           Other auxiliary enterprises:         6,190,497         5,309,813           Operating income (loss)         (42,082,00)         (37,446,768)           Other auxiliary enterprises         9,370,858         9,373,207           Residential facilities         107,411,455         98,795,667           Operating income (loss)         (42,082,00)         (37,446,768)           Other auxiliary enterprises         9,370,858         9,315,207           State appropriations         32,447,596         31,520,443           Other auxiliary enterprises         (1,798,212)							
OPERATING EXPENSE: Instruction         31.394,777         22,222,945           Instruction         31.304,9777         12,726,517           Public service         1.032,335         449,883           Academic support         10,439,063         9,687,628           Student services         5,745,508         4,759,420           Instructional support         10,035,918         9,760,784           Operation and maintenance of plant         10,024,291         9,371,529           Scholarships and fellowships         447,741         248,801           Auxillary enterprises:         8,039,051         7,227,289           Dring facilities         8,039,051         5,308,818           Intercollegiate athetics         4,108,890         3,375,240           Other auxillary enterprises sequences         6,190,497         5,308,813           Cotal operating expenses         107,411,455         98,796,667           Operating income (loss)         (2,2082,690)         (37,446,768)           Other auxillary enterprises sequences         6,190,497         5,308,813           State appropriations         32,447,598         31,520,443           Other auxillary enterprises         366,000         \$441,215         343,000         \$413,276           Intermet income	Other operating revenues	-	3,302,303			1,303,423	
Instruction         31 309,566         29,252,945           Research         13,040,777         11,2786,517           Public service         1,032,335         489,883           Academic support         10,030,063         9,887,628           Student services         5,745,508         4,759,420           Instructional support         10,035,518         9,760,784           Operation and maintenance of plant         11,024,231         9,371,529           Scholarships and fellowships         440,7741         248,501           Auxiliary enterprises:         8,030,051         7,327,289           Dring facilities         5,898,818         5,326,108           Dring facilities         5,898,818         5,326,108           Intercollegiae athelics         4,108,490         3,375,240           Orearating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         3,973,207           State appropriations         9,790,688         9,790,688         3,973,207           Other auxiliary enterprises         (12,805)         (1,3443,121)         2,1455,529           Other auxiliary enterprises         (1,265)	Total operating revenues	-	65,328,765			61,348,889	
Instruction         31 309,566         29,252,945           Research         13,040,777         11,2786,517           Public service         1,032,335         489,883           Academic support         10,030,063         9,887,628           Student services         5,745,508         4,759,420           Instructional support         10,035,518         9,760,784           Operation and maintenance of plant         11,024,231         9,371,529           Scholarships and fellowships         440,7741         248,501           Auxiliary enterprises:         8,030,051         7,327,289           Dring facilities         5,898,818         5,326,108           Dring facilities         5,898,818         5,326,108           Intercollegiae athelics         4,108,490         3,375,240           Orearating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         3,973,207           State appropriations         9,790,688         9,790,688         3,973,207           Other auxiliary enterprises         (12,805)         (1,3443,121)         2,1455,529           Other auxiliary enterprises         (1,265)	OPERATING EXPENSES:						
Public service         1.032,336         489,883           Academic support         10,439,063         9,687,628           Student services         5,745,508         4,759,420           Institutional support         10,035,918         9,767,784           Operation and maintenance of plant         11,024,291         9,371,529           Scholarships and fellowships         447,741         248,501           Auxiliary enterprises:         8,039,051         7,927,289           Dring facilities         5,898,818         5,526,108           Interviculegiate shicks:         6,190,497         5,309,813           Other auxiliary enterprises:         6,190,497         5,309,813           Other auxiliary enterprises expenses         6,190,497         5,309,813           Other auxiliary enterprises:         98,795,657			31,399,566			29,252,945	
Academic support         10,439,063         9,687,628           Student services         5,745,568         4,759,420           Institutional support         10,035,918         9,760,784           Operation and maintenance of plant         11,024,291         9,371,529           Scholarships and fellowships         447,741         248,501           Auxiliary enterprises:         8,039,051         7,927,289           Dring facilities         5,388,818         5,826,108           Dring facilities         6,180,497         5,309,813           Operating income (loss)         (42,082,699)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         9,873,207           Pail grants         9,790,888         5,441,215         5,430,000         \$413,75           Investment income         (13,633)         (1,032,101         (1,343)         (1,032,101           Unterst on indebredness         (1,2805)         (40,832         (1,66,721)         (2,126,629)         (2,126,629)           Other affi	Research						
Student services         5,745,508         4,759,420           Institutional support         10,035,918         9,760,784           Operation and maintenance of plant         11,024,201         9,371,529           Scholarships and fellowships         447,741         248,501           Auxiliary enterprises:         7,927,289         7,927,289           Dining facilities         5,898,818         5,826,108           Intercollegiate athletics         4,108,800         3,375,240           Other auxiliary enterprises expenses         6,190,497         5,309,813	Public service		1,032,335				
Institutional support         10.035,918         9,760,784           Operation and maintenance of plant         11.024.291         9,371,529           Auxiliary enterprises:         7,927,289         7,927,289           Dining facilities         8,339,051         7,927,289           Dining facilities         5,898,818         5,826,108           Intercollegiste athletics         4,108,890         3,375,240           Other auxiliary enterprises expenses         6,190,497         5,309,813           Total operating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         9,790,688         9,873,207           State appropriations         32,447,596         91,520,443           grants         9,790,688         9,873,207           Gifts         366,000         \$441,215         343,000         \$2,467,596           Investment income         453,637         171,442         1,045,444         \$2,489,50           Interest on indebtedness         (1,2805)         440,832         (1,343)         1,032,101           Interest on indebtedness         (1,2805)         440,832         2,247,596         243,30           Other afi							
Operation and maintenance of plant         11.024.291         9.371.529           Scholarships and fellowships         447,741         248.501           Auxiliary enterprises:         8.039.051         7.927.289           Nong facilities         5.898.818         5.826.108           Intercollegiate athletics         6.190.497         5.309.813           Operating expenses         6.190.497         5.309.813           Operating income (loss)         (42.082.690)         (37.446,768)           Operating income (loss)         (42.082.690)         (37.446,768)           NONOPERATING REVENUES (EXPENSES):         9.790.688         9.873.207           State appropriations         9.790.688         9.873.207           Pell grants         9.790.688         9.873.207           Investment income         453.637         171.442         1.045.444         2.469.5           Interest on indetedness         (1.205)         440.832         (1.348.76)         72.605         74.63           Other atriliary charge expenses         (1.348.76)         72.605         74.63         74.65           Other atriliary charge expenses         (1.348.76)         72.605         74.63         74.63           Other atriliary charge expenses         (1.348.76)         72.605							
Scholarships and fellowships         447,741         248,501           Auxiliary enterprises:         8,033,051         7,927,289           Drining facilities         5,698,818         5,520,108           Drining facilities         6,190,497         5,309,813           Other auxiliary enterprises expenses         6,190,497         5,309,813           Total operating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         9,873,207           State appropriations         32,447,596         31,520,443           Offs         366,000         \$441,215         343,000           State appropriations         32,447,596         343,000         \$813,7           Investment income         4453,637         171,442         1,045,444         2,469,5           Uses: Investment expense         (1,2065)         440,832         (13,343)         1,032,101           Interest on indebtedness         (1,798,212)         (2,125,629)         (243, 665)         243, 665           Other affiliate foundation expenses         (1,948,676)         (3,665)         243, 665         243, 665           Other affiliate foundation expenses         <							
Auxiliary enterprises:         7,227,289           Residential facilities         8,039,051         7,227,289           Dring facilities         6,699,818         5,522,108           Intercollegiate athletics         4,108,890         3,375,240           Other auxiliary enterprises expenses         6,190,497         5,309,813           Total operating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         322,447,596         31,520,443           State appropriations         9,790,688         9,873,207           Offits         366,000         \$441,215         9,873,207           Investment expense         (12,805)         440,832         (1,343)         1,032,101           Unterster to in indebtedness         (1,2805)         440,832         (1,343)         1,032,101           Other revenues (expenses)         (1,349,676)         72,605         24,33           Other affiliated foundation expenses         (1,349,676)         72,605         24,33           Other affiliated foundation expenses         (1,349,676)         72,605         24,33           Other affiliated foundation expenses         (1,349,676)         (746,55         2,561,1							
Residential facilities         8,039,051         7,927,289           Dining facilities         5,898,818         5,826,108           Intercollegiate athetics         4,108,890         3,375,240           Other auxiliary enterprises expenses         6,190,497         5,309,813           Total operating expenses         107,411,455         98,795,667           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         9,873,207           State appropriations         32,447,596         31,520,443           Pell grants         9,790,688         9,873,207           Jinvestment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1.032,101           Interest on indebtedness         (1,2805)         (1,349,676)         72,605         24,33           Other affiliated foundation revenues         (3,665)         24,33         (1,080,721)         (746,55         24,51,11           Other affiliated foundation expenses         (1,080,721)         (746,55         2,561,11           Transfers (to) from other University System of Maryland institutions         478,523         301,038         (746,55			447,741			240,301	
Dining facilities         5,888,818         5,826,108           Intercollegiate athletics         4,108,880         3,375,240           Other auxiliary enterprises expenses         6,190,497         5,309,813           Total operating expenses         107,411,455         98,795,667           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         9,873,207           State appropriations         32,447,596         31,520,443           Pell grants         9,790,688         9,873,207           Gifts         336,6000         \$441,215         5,343,000           Less: Investment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101           Interest on indebledness         (1,349,676)         72,605         24,3           Other atfiliated foundation expenses         (1,060,721)         (746,55         24,3           Other atfiliated foundation expenses         (1,060,721)         (746,55         2,561,1           Transfers (to) from other University System of Maryland institutions         478,523         301,038         2,561,1           Income before other revenue </td <td></td> <td></td> <td>8.039.051</td> <td></td> <td></td> <td>7,927,289</td> <td></td>			8.039.051			7,927,289	
Intercollegiate athletics         4,108,890         3,375,240           Other auxiliary enterprises expenses         6,190,497         5,309,813           Total operating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         31,520,443         9,873,207           State appropriations         9,790,688         9,873,207           Gifts         9,790,688         9,873,207           Gifts         9,790,688         9,873,207           Investment income         453,637         171,442         1,045,444           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101           Interest on indebtedness         (1,2805)         (1,349,676)         72,605         24,3           Other affiliated foundation revenues         (1,349,676)         72,605         24,3           Other affiliated foundation revenues         40,375,751         (451,729)         41,016,765         2,561,1           Transfers (b) from other University System of Maryland institutions         478,523         301,038         6,870           Total nonoperating revenues (expenses)         40,375,751         (451,729)         3,569,997         2,561,1							
Total operating expenses         107,411,455         98,795,657           Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         32,447,596         31,520,443           Pell grants         9,790,688         9,873,207           Gifts         9,873,207         343,000           Investment income         453,637         171,442         1,045,444           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101           Interest on indebtedness         (1,798,212)         (2,125,629)         (746,5           Other affiliated foundation revenues         (1,349,676)         72,605         24,3           Other affiliated foundation expenses         (1,060,721)         (746,5         24,3           Total nonoperating revenues (expenses)         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           Other affiliated portopriations         1,824,708         6,870         4,8,70         4,8,70							
Operating income (loss)         (42,082,690)         (37,446,768)           NONOPERATING REVENUES (EXPENSES):         32,447,596         31,520,443           State appropriations         9,790,688         9,873,207           Gifts         9,790,688         9,873,207           Gifts         366,000         \$441,215         343,000           Investment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101           Interest on indebtedness         (1,798,212)         (2,125,629)         24,33           Other affiliated foundation revenues         (1,349,676)         301,038         (746,5)           Other affiliated foundation revenues (expenses),         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           Income before other revenue         1,824,708         6,870	Other auxiliary enterprises expenses	-	6,190,497			5,309,813	
NONOPERATING REVENUES (EXPENSES):         31,520,443           State appropriations         9,790,688         9,873,207           Gifts         9,790,688         9,873,207           Gifts         366,000         \$441,215         343,000         \$813,7           Investment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101           Interest on indebtedness         (1,198,212)         (2,125,629)         0           Other affiliated foundation revenues         (1,349,676)         72,605         24,3           Other affiliated foundation revenues         (1,060,721)         (746,5)         24,3           Transfers (to) from other University System of Maryland institutions         478,523         301,038         (746,5)           Income before other revenue         (1,706,939)         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           Capital appropriations         1,824,708         6,870         6,870         1	Total operating expenses		107,411,455			98,795,657	
State appropriations       32,447,596       31,520,443         Pell grants       9,790,688       9,873,207         Gifts       366,000       \$441,215       343,000       \$813,7         Investment income       453,637       171,442       1,045,444       2,469,5         Less: Investment expense       (12,805)       440,832       (13,343)       1,032,101         Unterest on indebedness       (1,798,212)       (2,125,529)       (2,125,529)         Other affiliated foundation revenues       (3,665)       72,605       24,3         Other affiliated foundation revenues       (3,665)       24,3       (746,55)         Transfers (to) from other University System of Maryland institutions       478,523       301,038       (746,55)         Total nonoperating revenues (expenses)       40,375,751       (451,729)       41,016,765       2,561,1         Income before other revenue       (1,706,939)       (451,729)       3,569,997       2,561,1         Other appropriations       1,824,708       6,870       46,870       46,870	Operating income (loss)	-	(42,082,690)			(37,446,768)	
State appropriations       32,447,596       31,520,443         Pell grants       9,790,688       9,873,207         Gifts       366,000       \$441,215       343,000       \$813,7         Investment income       453,637       171,442       1,045,444       2,469,5         Less: Investment expense       (12,805)       440,832       (13,343)       1,032,101         Unterest on indebedness       (1,798,212)       (2,125,529)       (2,125,529)         Other affiliated foundation revenues       (3,665)       72,605       24,3         Other affiliated foundation revenues       (3,665)       24,3       (746,55)         Transfers (to) from other University System of Maryland institutions       478,523       301,038       (746,55)         Total nonoperating revenues (expenses)       40,375,751       (451,729)       41,016,765       2,561,1         Income before other revenue       (1,706,939)       (451,729)       3,569,997       2,561,1         Other appropriations       1,824,708       6,870       46,870       46,870		-					
Pell grants         9,790,688         9,873,207           Gifts         366,000         \$441,215         343,000         \$813,7           Investment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101           Interest on indebtedness         (1,798,212)         (2,125,629)         24,3           Other affiliated foundation revenues         (3,665)         24,3           Other affiliated foundation revenues         (1,060,721)         (746,5)           Transfers (to) from other University System of Maryland institutions         478,523         301,038           Total nonoperating revenues (expenses)         (1,706,939)         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           Chter appropriations         1,824,708         6,870			22 447 506			21 520 442	
Gifts         366,000         \$441,215         343,000         \$813,7           Investment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101         2,469,5           Other affiliated foundation revenues         (1,798,212)         (2,125,629)         (2,125,629)         24,3           Other affiliated foundation revenues         (1,349,676)         3(1,665)         24,3         (746,5)           Other affiliated foundation expenses         (1,060,721)         (1,060,721)         (746,5)         (746,5)           Transfers (to) from other University System of Maryland institutions         478,523         301,038         (746,5)           Income before other revenues (expenses)         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE:         2,641 appropriations         1,824,708         6,870	Pell grants						
Investment income         453,637         171,442         1,045,444         2,469,5           Less: Investment expense         (12,805)         440,832         (13,343)         1,032,101         (2,125,529)         (2,125,529				\$441.215			\$813,747
Interest on indebtedness         (1,798,212)         (2,125,629)           Other revenues (expenses), gains and (losses)         (1,349,676)         72,605           Other affiliated foundation expenses         (1,060,721)         72,605           Other affiliated foundation expenses         (1,060,721)         (746,5           Transfers (to) from other University System of Maryland institutions         478,523         301,038           Total nonoperating revenues (expenses)         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE:         Capital appropriations         1,824,708         6,870         6,870	Investment income	453,637			1,045,444		2,469,572
Other revenues (expenses), gains and (losses)         (1,349,676)         72,605           Other affiliated foundation revenues         (3,665)         24,3           Other affiliated foundation revenues         (1,060,721)         (746,5)           Other affiliated foundation revenues         (1,060,721)         (746,5)           Transfers (to) from other University System of Maryland institutions         478,523         301,038           Total nonoperating revenues (expenses)         (1,706,939)         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE:         Capital appropriations         1,824,708         6,870		(12,805)			(13,343)		
Other affiliated foundation revenues         (3,665)         24,3           Other affiliated foundation revenues         (1,060,721)         301,038           Transfers (to) from other University System of Maryland institutions         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE:         Capital appropriations         1,824,708         6,870							
Other affiliated foundation expenses         (1,060,721)         (746,5)           Transfers (to) from other University System of Maryland institutions         478,523         301,038         (746,5)           Total nonoperating revenues (expenses)         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE:         1,824,708         6,870         6			(1,349,676)	(0.005)		72,605	
Transfers (to) from other University System of Maryland institutions         478,523         301,038           Total nonoperating revenues (expenses)         40,375,751         (451,729)         41,016,765         2,561,1           Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE: Capital appropriations         1,824,708         6,870         6,870							
Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE: Capital appropriations         1,824,708         6,870         6,870			478,523	(1,000,721)		301,038	(740,365)
Income before other revenue         (1,706,939)         (451,729)         3,569,997         2,561,1           OTHER REVENUE: Capital appropriations         1,824,708         6,870         6,870	Total nonoperating revenues (expenses)	-	40.375.751	(451,729)		41.016.765	2,561,116
OTHER REVENUE:     1,824,708     6,870		-					
Capital appropriations         1,824,708         6,870		-	(1,100,000)	(101,720)		0,000,001	2,001,110
	Capital appropriations	-	1,824,708			6,870	
1,024,700 0,870	Total other revenue	-	1,824,708			6,870	
Increase (decrease) in net assets 117,769 (451,729) 3,576,867 2,561,1	Increase (decrease) in net assets		117,769	(451,729)		3,576,867	2,561,116
Net assets - beginning of year         137,548,999         22,090,909         133,972,132         19,529,733	Net assets - beginning of year	-	137,548,999	22,090,909		133,972,132	19,529,793
Net assets - end of year         \$137,666,768         \$21,639,180         \$137,548,999         \$22,090,91	Net assets - end of year	-	\$137,666,768	\$21,639,180		\$137,548,999	\$22,090,909

CASH FLOWS FROM OPERATING ACTIVITIES: Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athetics Parking facilities Other	2012 \$16,107,481 21,050,211 (68,715,893) (30,314,595) (2,816,780) 989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781 (35,294,046)	2011 \$14,505,909 21,296,817 (64,288,959) (29,076,462) (1,036,125) 1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	21,050,211 (68,715,893) (30,314,595) (2,816,780) 989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	21,296,817 (64,288,959) (29,076,462) (1,036,125) 1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	21,050,211 (68,715,893) (30,314,595) (2,816,780) 989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	21,296,817 (64,288,959) (29,076,462) (1,036,125) 1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Payments to employees Payments to suppliers and contractors Loans issued to students Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	(68,715,893) (30,314,595) (2,816,780) 989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	(64,288,959) (29,076,462) (1,036,125) 1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Payments to suppliers and contractors Loans issued to students Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	(30,314,595) (2,816,780) 989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	(29,076,462) (1,036,125) 1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Loans issued to students Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	(2,816,780) 989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	(1,036,125) 1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Collections of loans to students Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	989,913 9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	1,114,697 10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	9,875,969 6,238,544 2,561,557 159,808 5,554,958 4,014,781	10,058,705 6,418,813 2,571,690 151,581 6,309,311 2,195,763
Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other	6,238,544 2,561,557 159,808 5,554,958 4,014,781	6,418,813 2,571,690 151,581 6,309,311 2,195,763
Dining facilities Intercollegiate athletics Parking facilities Other	6,238,544 2,561,557 159,808 5,554,958 4,014,781	6,418,813 2,571,690 151,581 6,309,311 2,195,763
Intercollegiate athletics Parking facilities Other	2,561,557 159,808 5,554,958 4,014,781	2,571,690 151,581 6,309,311 2,195,763
Parking facilities Other	159,808 5,554,958 4,014,781	151,581 6,309,311 2,195,763
Other	5,554,958 4,014,781	6,309,311 2,195,763
	4,014,781	2,195,763
	(35,294,046)	
Net cash provided (used) by operating activities		(29,778,260)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	32,447,596	31,520,443
Pell grants	9,790,688	9,873,207
Net cash provided by noncapital financing activities	42,238,284	41,393,650
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	7,078,707	4,422,296
Capital appropriations	1,824,708	6,870
Purchases of capital assets	(4,341,597)	(2,688,122)
Principal paid on debt and capital leases	(11,341,227)	(8,427,259)
Interest paid on debt and capital leases	(2,309,833)	(2,658,381)
Transfers (to) from other University System of Maryland institutions	1,065,409	1,142,854
Net cash provided (used) by capital and related financing activities	(8,023,833)	(8,201,742)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	114,674	69,038
Interest on investments	439,818	574,257
Investment expense	(12,805)	(13,343)
Purchases of investments	(366,000)	(343,000)
Net cash provided (used) by investing activities	175,687	286,952
Net increase (decrease) in cash and equivalents	(903,908)	3,700,600
Cash and cash equivalents - beginning of the year	18,871,870	15,171,270
Cash and cash equivalents - end of the year	\$17,967,962	\$18,871,870

#### FROSTBURG STATE UNIVERSITY BALANCE SHEET JUNE 30, 2012 AND 2011

	201	June 3 2012		1
		Component		Component
ASSETS	Institution	Units	Institution	Units
Current assets:				
Cash and cash equivalents	\$28,124,607	\$536.425	\$27,923,501	\$651,789
Accounts receivable, net	2,152,931	850,936	1,956,903	880,513
Notes receivable, current portion	114,386		102,470	
Inventories	882,576		1,180,475	
Prepaid expenses, deferred charges and other assets	699,795	182,498	580,733	166,618
Inter-institutional balances	195,658		238,717	
Total current assets	32,169,953	1,569,859	31,982,799	1,698,920
Noncurrent assets:				
Restricted cash and cash equivalents	208,652		286,239	
Endowment investments	1,066,915	14,464,881	1,058,926	14,455,783
Other investments		1,849,630		1,874,069
Notes receivable, net	925,484		922,232	
Capital assets, net	90,299,567	1,136	85,917,898	1,295
Total noncurrent assets	92,500,618	16,315,647	88,185,295	16,331,147
Total assets	\$124,670,571	\$17,885,506	\$120,168,094	\$18,030,067
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$7,612,296	\$28,031	\$6,737,173	\$17,451
Accrued workers' compensation, current portion	112,995		115,602	
Accrued vacation costs, current portion	3,079,908		3,164,513	
Revenue bonds and notes payable, current portion	1,253,838		1,486,050	
Deferred revenue	1,281,558	190,410	1,265,427	176,710
Total current liabilities	13,340,595	218,441	12,768,765	194,161
Noncurrent liabilities:				
Accrued workers' compensation	616,005		630,220	
Revenue bonds and notes payable	22,558,993		24,091,541	
Endowments invested on behalf of primary government		1,066,915		1,058,926
Total noncurrent liabilities	23,174,998	1,066,915	24,721,761	1,058,926
Total liabilities	36,515,593	1,285,356	37,490,526	1,253,087
NET ASSETS				
Unrestricted	18,936,502	140,352	19,719,311	177,888
Invested in capital assets, net	66,486,736	,	60,340,307	,
Restricted:				
Nonexpendable:				
Other	750,000		750,000	
Expendable:				
Scholarships and fellowships	1,625		1,905	
Research	427,543		200,081	
Loans Capital projects	1,109,473		1,139,114 286,239	
Capital projects Other	208,652 234,447	16,459,798	286,239	16,599,092
Guier	234,447	10,409,790	240,011	10,099,092
Total net assets	88,154,978	16,600,150	82,677,568	16,776,980
Total liabilities and net assets	\$124,670,571	\$17,885,506	\$120,168,094	\$18,030,067

#### FROSTBURG STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended June 30,					
		2012	Touro one		2011	
	Instit	ution	Component Units	Institu	ution	Component Units
OPERATING REVENUES: Tuition and fees	\$32,877,215			\$32,253,517		
Less: scholarship allowances	(7,425,763)	\$25,451,452		(7,556,928)	\$24,696,589	
Federal grants and contracts	((,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,018,614		(	2,756,915	
State and local grants and contracts		2,006,908			1,719,589	
Nongovernmental grants and contracts		179,733			130,987	
Sales and services of educational departments Auxiliary enterprises:		820,486			1,217,290	
Residential facilities	5,889,306			6,054,555		
Less: scholarship allowances	(75,363)	5,813,943		(262,936)	5,791,619	
Dining facilities	7,422,613			7,271,167		
Less: scholarship allowances	(21,914)	7,400,699		(44,395)	7,226,772	
Intercollegiate athletics	3,153,601	0.054.004		3,164,627	0.004.070	
Less: scholarship allowances	(98,777)	3,054,824		(159,951)	3,004,676	
Bookstore	2,162,034			2,399,315		
Less: scholarship allowances	(5,673)	2,156,361		(12,008)	2,387,307	
	4 007 000			4.054.050		
Other auxiliary enterprises revenues Less: scholarship allowances	4,667,982 (37,606)	4,630,376		4,651,950 (79,753)	4,572,197	
Other operating revenues	(07,000)	586,984		(13,100)	462,942	
				-		
Total operating revenue		54,120,380		-	53,966,883	
OPERATING EXPENSES:						
Instruction Research		30,488,048 294,373			29,138,610 629,687	
Public service		3,562,469			3,548,582	
Academic support		8,912,925			8,926,061	
Student services		4,678,257			4,552,543	
Institutional support		12,348,228			11,980,637	
Operation and maintenance of plant		9,221,798			8,655,668	
Scholarships and fellowships Auxiliary enterprises:		5,952,685			5,510,034	
Residential facilities		4,104,037			4,571,513	
Dining facilities		5,073,337			4,546,383	
Intercollegiate athletics		3,263,232			2,982,208	
Bookstore Other auxiliary enterprises expenses		2,301,604 3,880,747			2,424,520 3,798,532	
				-		
Total operating expenses		94,081,740	·	-	91,264,978	
Operating income (loss)		(39,961,360)		-	(37,298,095)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		33,471,091			32,485,294	
Pell grants		7,014,715	<b>A</b> 4 4 5 0 0 7 0		6,922,005	
Gifts Investment income	420,862	938,302	\$1,450,970 234,848	891,544	864,858	\$2,268,143 2,356,048
Less: Investment expense	(3,918)	416,944	204,040	(4,425)	887,119	2,000,040
Interest on indebtedness		(778,732)			(788,455)	
Other revenues (expenses), gains and (losses)		(343,089)			(836,454)	
Other affiliated foundation revenues Other affiliated foundation expenses			434,416 (2,297,064)			397,870 (2,188,857)
Transfers (to) from other University System of Maryland institutions		153,328	(2,297,004)		430,740	(2,100,007)
				-		
Total nonoperating revenues (expenses)		40,872,559	(176,830)	-	39,965,107	2,833,204
Income (loss) before other revenues		911,199	(176,830)	-	2,667,012	2,833,204
OTHER REVENUES:						
Capital appropriations		4,540,485			3,581,062	
Capital gifts and grants Additions to permanent endowments		25,726			1,363,592 750,000	
Additions to permanent endowments				-	730,000	
Total other revenues		4,566,211		-	5,694,654	
Increase (decrease) in net assets		5,477,410	(176,830)		8,361,666	2,833,204
Net assets - beginning of year		82,677,568	16,776,980	-	74,315,902	13,943,776
Net assets - end of year		\$88,154,978	\$16,600,150	-	\$82,677,568	\$16,776,980

#### FROSTBURG STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES: Tuition and fees	\$25,266,572	¢04.007.400
Research contracts and grants	\$25,266,572 4,234,511	\$24,907,182 4,459,338
Payments to employees	(59,717,836)	(57,179,545)
Payments to suppliers and contractors	(27,641,030)	(28,548,650)
Loans issued to students	(208,080)	(110,881)
Collections of loans to students	192,912	231,257
Auxiliary enterprises:	5 010 010	5 704 044
Residential facilities	5,813,943	5,791,644
Dining facilities	7,361,019	7,229,305
Intercollegiate athletics	3,055,324	3,006,476
Bookstore Other	1,992,941	2,228,461
	4,632,915	4,478,529
Other receipts	2,250,048	1,751,365
Net cash provided (used) by operating activities	(32,766,761)	(31,755,519)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	33,471,091	32,485,294
Gifts and grants received for other than capital purposes:	00, 11 1,001	02,100,201
Private gifts for endowment purposes		750,000
Pell grants	7,014,715	6,922,005
	7,014,710	0,022,000
Net cash provided by noncapital financing activities	40,485,806	40,157,299
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	1,459,453	2,547,553
Capital appropriations	4,540,485	3,581,062
Capital grants and gifts received		1,200,000
Purchases of capital assets	(10,200,972)	(18,186,388)
Principal paid on debt and capital leases	(3,110,502)	(3,132,442)
Interest paid on debt and capital leases	(989,154)	(921,319)
Transfers (to) from other University System of Maryland institutions	296,209	10,209,973
Net cash provided (used) by capital and related financing activities	(8,004,481)	(4,701,561)
		· · ·
CASH FLOWS FROM INVESTING ACTIVITIES:	0.504	
Proceeds from sales and maturities of investments	2,594	2,703
Interest on investments	417,332	735,078
Investment expense	(3,918)	(4,425)
Purchases of investments	(7,053)	(4,630)
Net cash provided by investing activities	408,955	728,726
Net increase in cash and cash equivalents	123,519	4,428,945
Cash and cash equivalents - beginning of the year	28,209,740	23,780,795
Cash and cash equivalents - end of the year	\$28,333,259	\$28,209,740

#### COPPIN STATE UNIVERSITY BALANCE SHEET JUNE 30, 2012 AND 2011

201: Institution	2 Component Units	201	
Institution			
		Institution	Component Units
\$78,575	\$2,120,759	\$79,192	\$1,940,859
3,234,801 56,192	322,050	6,981,749	379,948
		94,588	
	10 483	2 747	4,388
(5,409,076)		(2,949,144)	4,000
(1,731,113)	2,453,292	4,209,132	2,325,195
169 298		155 094	
	7.648.921		8,092,040
110,000		010,000	815,839
1.455.594	110,000	783.103	010,000
	222,107		193,211
278,378,379		273,231,002	
280,781,821	8,649,578	274,985,038	9,101,090
\$279,050,708	\$11,102,870	\$279,194,170	\$11,426,285
\$5,420,211	\$144,763	\$5,482,892	\$77,670
152.210	····,· ···	196,733	÷,=
778,736			
1,653,163		1,662,321	
1,854,970	·	2,302,501	69,582
9,859,290	144,763	10,338,538	147,252
829,790		1.072.515	
	778,550		815,839
	75		75
28,915,720	· ·	29,424,666	
32,511,317	778,625	32,741,017	815,914
42,370,607	923,388	43,079,555	963,166
(15,088,901)	349,204	(8,183,944)	325,326
247,809,496		242,144,015	
413,474		413,474	
240,125	6,615,026	240,125	6,458,697
15,572			
3,121,037		1,345,851	
169,298		155,094	
	3,215,252		3,679,096
236,680,101	10,179,482	236,114,615	10,463,119
\$279,050,708	\$11,102,870	\$279,194,170	\$11,426,285
	(1,731,113) 169,298 778,550 1,455,594 278,378,379 280,781,821 \$279,050,708 \$5,420,211 152,210 778,736 1,653,163 1,854,970 9,859,290 829,790 2,765,807 28,915,720 32,511,317 42,370,607 (15,088,901) 247,809,496 413,474 240,125 15,572 3,121,037 169,298 236,680,101	200,310         10,483           (5,409,076)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

#### COPPIN STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

			Years ended	d June 30,			
	Insti	2012	Component Units	Inst	2011 itution	Component Units	
OPERATING REVENUES: Tuition and fees Less: scholarship allowances Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational departments	\$13,637,933 (12,526,084)	\$1,111,849 8,999,913 1,928,135 684,653 798,166		\$15,384,027 (11,839,162)	\$3,544,865 10,315,823 1,359,161 1,049,863		
Auxiliary enterprises: Residential facilities Less: scholarship allowances Dining facilities Intercollegiate athletics Less: scholarship allowances Parking facilities Other auxiliary enterprises revenues Other operating revenues	3,209,071 (128,288) 3,026,984 (946,543)	3,080,783 2,455,863 2,080,441 1,929,445 2,024,538		3,267,876 3,083,207 (1,073,111)	3,267,876 1,812,498 2,010,096 1,208,900 3,087,872 480,298		
Total operating revenues	-	25,093,786		-	28,137,252		
OPERATING EXPENSES: Instruction Research Public service Academic support Student services Institutional support Operation and maintenance of plant Scholarships and fellowships		27,158,153 62,667 468,543 8,650,610 6,449,064 19,658,274 9,886,153 390,802			27,246,503 145,364 590,971 8,219,439 6,597,892 18,600,120 12,822,874 517,233		
Auxiliary enterprises: Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other auxiliary enterprises expenses	_	1,795,041 2,163,935 3,501,020 388,650 2,376,166		-	2,443,208 2,204,839 3,859,265 527,230 1,387,389		
Total operating expenses	-	82,949,078		-	85,162,327	. <u> </u>	
Operating income (loss)	_	(57,855,292)			(57,025,075)		
NONOPERATING REVENUES (EXPENSES): State appropriations Pell grants Gifts Investment income (loss) Less: Investment expense Interest on indebtedness Other revenues (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation revenues Other affiliated foundation revenses Transfers (to) from other University System of Maryland institutions	(12,622) (3,019)	37,943,492 9,328,728 (15,641) (1,144,783) (6,674) 222,084	\$1,459,181 87,666 268,280 (2,098,764)	175,542 (3,103)	37,526,362 9,391,229 172,439 (1,224,313) 4,143 (2,510,756)	\$947,099 838,629 302,625 (1,495,326)	
Total nonoperating revenues (expenses)	-	46,327,206	(283,637)	-	43,359,104	593,027	
Income (loss) before other revenue		(11,528,086)	(283,637)		(13,665,971)	593,027	
OTHER REVENUE: Capital appropriations Total other revenue	-	12,093,572		-	10,370,379		
Increase (decrease) in net assets	-	565,486	(283,637)	-	(3,295,592)	593,027	
Net assets - beginning of year Net assets - end of year	-	236,114,615 \$236,680,101	10,463,119 \$10,179,482	-	239,410,207 \$236,114,615	9,870,092 \$10,463,119	
	-			-			

#### COPPIN STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$4,858,797	\$5,934,696
Research contracts and grants	11,165,170	13,989,117
Payments to employees	(51,971,880)	(50,844,735
Payments to suppliers and contractors	(21,911,649)	(25,540,521
Loans issued to students	(672,491)	(186,464
Collections of loans to students	38,396	32,004
Auxiliary enterprises:		
Residential facilities	3,080,783	3,267,876
Dining facilities	2,455,863	1,812,498
Intercollegiate athletics	2,080,441	2,010,096
Parking facilities	1,929,445	1,208,900
Other	2,594,351	2,833,488
Other receipts	221,679	738,828
Net cash provided (used) by operating activities	(46,131,095)	(44,744,217
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	37,943,492	37,526,362
Pell grants	9,328,728	9,391,229
Net cash provided by noncapital financing activities	47,272,220	46,917,591
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
	2 274 495	0 107 151
Proceeds of capital debt Capital appropriations	2,274,485 12,093,572	2,197,151 10,370,379
Purchases of capital assets	(14,261,887)	(18,642,131
Principal paid on debt and capital leases	(3,839,081)	(18,642,131
Interest paid on debt and capital leases	(1,224,884)	(1,324,423
Transfers (to) from other University System of Maryland institutions	3,808,609	5,362,764
Transiers (to) from other oniversity System of Maryland Institutions	3,606,609	5,362,764
Net cash provided (used) by capital and related financing activities	(1,149,186)	(5,025,563
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	39,284	39,213
Interest on investments	(14,617)	47,450
Investment expense	(3,019)	(3,103
Net cash provided by investing activities	21,648	83,560
Net increase (decrease) in cash and cash equivalents	13,587	(2,768,629
Cash and cash equivalents - beginning of the year	234,286	3,002,915
Cash and cash equivalents - end of the year	\$247,873	\$234.286

#### UNIVERSITY OF BALTIMORE BALANCE SHEET JUNE 30, 2012 AND 2011

		June	30,	
	2012			2011
	Institution	Component Units	Institution	Component Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$33,072,596	\$20,727,745	\$24,869,299	\$17,833,584
Accounts receivable, net	3,690,744	6,756,379	3,521,568	6,602,488
Notes receivable, current portion	490,682	50 570	486,682	00.000
Prepaid expenses, deferred charges and other assets Inter-institutional balances	304,196	58,570	79,719	30,966
Inter-Institutional balances	(8,177,943)		(8,558,163)	
Total current assets	29,380,275	27,542,694	20,399,105	24,467,038
Noncurrent assets:				
Restricted cash and cash equivalents	146,516		139,712	
Endowment investments		39,508,346		40,861,367
Notes receivable, net	3,462,804		2,562,752	
Capital assets, net	145,822,908	1,371,285	106,521,189	1,456,952
Total noncurrent assets	149,432,228	40,879,631	109,223,653	42,318,319
Total assets	\$178,812,503	\$68,422,325	\$129,622,758	\$66,785,357
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$6,772,604	\$658.011	\$6,206,250	\$346.087
Accrued workers' compensation, current portion	102,300		78,748	
Accrued vacation costs, current portion	2,666,369		3,218,795	
Revenue bonds and notes payable, current portion	2,445,823		1,751,554	
Deferred revenue	7,206,068	269,700	6,912,396	273,618
Total current liabilities	19,193,164	927,711	18,167,743	619,705
Noncurrent liabilities:				
Accrued workers' compensation	557,700		429.302	
Accrued vacation costs	929,754		291,171	
Revenue bonds and notes payable	23,998,027		26,673,723	
Total noncurrent liabilities	25,485,481		27,394,196	
Total liabilities	44,678,645	927,711	45,561,939	619,705
NET ASSETS		_	_	
Unrestricted	10,654,798	7,687,438	2,775,761	8,157,007
Invested in capital assets, net	119,379,058	7,007,430	78,095,912	6,157,007
Restricted:	119,579,050		10,033,312	
Nonexpendable:				
Scholarships and fellowships		27,880,961		18,669,693
Other		6,777,389		13,251,128
Expendable:				
Scholarships and fellowships		2,768,755		1,726,628
Loans	3,953,486		3,049,434	
Capital projects	146,516		139,712	
Other		22,380,071		24,361,196
Total net assets	134,133,858	67,494,614	84,060,819	66,165,652
Total liabilities and net assets	\$178,812,503	\$68,422,325	\$129,622,758	\$66,785,357

#### UNIVERSITY OF BALTIMORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

2012         2013           Institution         Component Institution         State and contracts Institution         Institution         Contracts Institution         Institution         Contracts Institution         Institution         Institution         Contracts Institution         Institution         Institution		Years ended June 30,				
Institution         Units         Institution         Units           OPERATING REVENUES:         S65.335.926         S65.335.926         S63.527.504         1198.055           Tution and fees         S65.335.926         S63.527.504         1198.055         198.055           Sates and local grants and contracts         2.601.083         2.246.927         2.246.927           Auxiliary enterprises:         2.201.083         2.246.927         2.246.927           Auxiliary enterprises:         2.001.083         2.246.927         2.246.927           Auxiliary enterprises:         2.001.083         2.246.927         2.246.927           Auxiliary enterprises:         2.001.083         2.246.927         2.246.927           Auxiliary enterprises:         2.001.084         6.8777.221         2.000.005           Other auxiliary enterprises revenues         7.0025.499         68.777.321         2.038.9568           Research         6.004.606         6.479.9564         2.038.9568         6.479.9564           Research         5.956.203         3.4968.566         6.479.9564         2.038.9568         6.479.9564           Research         5.656.037         5.64.98.022         3.4968.566         6.479.956         6.449.966         7.449.486         7.444.449.449.4444444444444			2012			
Tution and fees         \$65,335,826         \$33,827,504           Less: scholarship allowances         (15,055,526)         (14,400,036)         (14,400,036)           Federal grants and contracts         6,689,743         (7,78,538)         (14,400,036)           Nongovernmental grants and contracts         2,201,038         2,246,871         (24,591)           Other operating revenues         1,026,402         1,276,589         (14,400,036)         (14,400,036)           Other operating revenues         1,026,402         1,276,589         (11,666)         (11,666)           Other operating revenues         7,0155,695         (11,124,66)         (11,124,66)         (11,124,66)           Other operating revenues         7,0155,695         (11,124,65)         (11,124,65)         (11,124,65)           Instruction         5,895,226         34,969,586         (11,124,65)         (11,66,6)         (11,272,65)<		Instit	tution		Institution	
Tution and fees         \$65,335,826         \$33,827,504           Less: scholarship allowances         (15,055,526)         (14,400,036)         (14,400,036)           Federal grants and contracts         6,689,743         (7,78,538)         (14,400,036)           Nongovernmental grants and contracts         2,201,038         2,246,871         (24,591)           Other operating revenues         1,026,402         1,276,589         (14,400,036)         (14,400,036)           Other operating revenues         1,026,402         1,276,589         (11,666)         (11,666)           Other operating revenues         7,0155,695         (11,124,66)         (11,124,66)         (11,124,66)           Other operating revenues         7,0155,695         (11,124,65)         (11,124,65)         (11,124,65)           Instruction         5,895,226         34,969,586         (11,124,65)         (11,66,6)         (11,272,65)<	OPERATING REVENUES:					
Federal grants and contracts         1.507,437         1.588,055           Stille and local grants and contracts         6.689,743         6.778,538           Nongovernmental grants and contracts         2.601,088         2.246,891           Audiary enterprises:         7.390,679         7.434,100           Other audiany enterprises revenues         1.026,402         1.275,896           Other audiany enterprises revenues         7.390,679         7.444,100           Other audiany enterprises revenues         7.005,499         68,777,221           OPERATING EXPENSES:         7.800,679         1.121,451           Research         6.004,608         6,479,864           Noticolin         5,995,226         5,496,858           Research         6.004,608         6,479,864           Noticolin         20,133,327         20,388,85           Operation and maintenance of plant         2,997,434         4,189,928           Operation and maintenance of plant         2,998,833         311,0151           Operation generals         999,883         311,0151           Oblest operating expenses         4,476,5157         (28,39,464)           Otal operating expenses         94,796,034         97,176,705           Operating income (loss)         (205,506)		\$65,335,926			\$63,527,504	
State and local grants and contracts         6.689,743         6.777,538           Nongovernmental grants and contracts         2.268,827         324,591           States and services of educational departments         252,251         224,591           Parking facilities         1.026,402         1.2775,886           Other operating revenues         1.17,489         110,666           Other operating revenues         70,055,489         68,777,221           Other operating revenues         70,055,489         68,777,221           Other operating revenues         70,055,489         68,777,221           Instruction         58,052,226         34,966,586           Academic support         11,148,650         11,121,451           Stude and maintenance of plant         5,959,327         20,368,858           Operating expenses         1,817,341         4,188,926           Acadiemi support         5,859,037         5,484,602           Stobelarships and fellowships         1,817,341         4,188,926           Acadiemi support         5,443,968         94,796,034         97,176,705           Operating neome (loss)         (24,740,945)         (28,399,494)         100,104,104,104,104,104,104,104,104,104,	Less: scholarship allowances	(15,055,526)	\$50,280,400		(14,409,036) \$49,118,468	
Nongovernmental grants and contracts         2.601,088         2.246,827           Sales and services of declarizational departments         222,51         222,51           Auxiliary enterprises:         1.026,402         1.275,896           Other auxiliary enterprises revenues         7.500,679         7.434,180           Total operating revenues         70,055,489         68,777,221           OPERATING EXPENSES:						
Sales and services of educational departments         252.251         224.591           Auxiliary enterprises.         1,026,402         1,275,896           Parking facilities         7,040,402         1,275,896           Other operating revenues         117,489         110,666           Other operating revenues         70,055,489         68,777,221           OPERATING EXPENSES:         34,968,586         647,858           Instruction         5,805,226         34,968,586           Academic support         11,149,500         11,121,451           Academic support         20,153,277         20,368,682           Coperating exervices         1,817,341         4,188,926           Auxiliary enterprises:         1,817,341         4,188,926           Operating expenses         4,979,6034         97,176,705           Operating expenses         94,960,34         97,176,705           Operating expenses         94,796,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,494)           NONOPERATING REVENUES (EXPENSES):         30,321,428         52,920,042           State appropriations         30,321,428         52,937,7         13,824,613           Other affiliated fundation expenses         (27,55,966)						
Auxiliary enterprises:         1.026.402         1.275.986           Parking facilities         7.580.679         7.434.100           Other auxiliary enterprises revenues         7.580.679         7.434.100           Other operating revenues         117.489         68.777.221           Other operating revenues         68.777.221            OPERATING EXPENSES:         34.965.586         34.965.586           Instruction         65.004.608         64.773.644           Academic support         11.14.9505         11.121.451           Student services         20.955.285         26.969.868           Operation and maintenance of plant         20.195.327         20.969.868           Operation and maintenance of plant         20.195.3071         5.449.602           Scholarships and followed plant         20.959.683         3111.051           Other auxiliary enterprises:         1.817.341         4.188.926           Auxiliary enterprises:         9.95.683         3111.051           Other auxiliary enterprises:         9.97.176.705	Nongovernmental grants and contracts					
Paining facilities         1,026,402         1,275,808           Other auxiliary enterprises revenues         117,489         110,666           Total operating revenues         70,055,489         68,777,221           OPERATING EXPENSES:         34,986,596         34,986,596           Research         6,004,608         6,479,864           Research         6,004,608         6,479,864           Academic support         11,149,650         11,121,451           Student services         8,400,006         8,437,381           Operation and maintenance of plant         5,989,037         5,849,602           Scholarships and fellowships         1,817,341         4,188,926           Auxiliary enterprises         959,683         311,051           Parking facilities         959,683         311,051           Other auxiliary enterprises expenses         4,475,157         5,449,986           Operating income (loss)         (24,740,545)         29,720,042           Parking facilities         30,321,423         29,720,042           Parking facilities         30,321,423         29,720,042           Other auxiliary enterprises         30,321,423         29,720,042           Parking facilities         0,658,672         54,061,688         56,244, 77,54			252,251		224,591	
Other auxiliary enterprises revenues         7.580,679         7.494,180           Other operating revenues         117,489         110,666           Total operating revenues         70,055,489         68,777,221           OPERATING EXPENSES:         11,149,650         34,968,586           Instruction         35,895,226         34,968,586           Academic support         11,149,650         11,121,451           Student services         4400,005         8,437,381           Instruction and maintenance of plant         20,135,327         20,369,358           Scholarships and leaveships         1,817,341         4,188,292           Academic support         5,849,002         5,449,002           Scholarships and leaveships         1,817,341         4,188,292           Academic support         5,449,002         5,449,002           Operating revenues         4,475,157         5,449,002           Other auxiliary enterprises expenses         4,475,157         5,449,002           Other auxiliary enterprises expenses         4,475,157         5,449,002           Operating income (loss)         (2,740,545)         (2,839,44)           NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           State approphilations         30,321,428 <th></th> <th></th> <th>1 026 402</th> <th></th> <th>1 275 896</th> <th></th>			1 026 402		1 275 896	
Other operating revenues         117,489         110,666           Total operating revenues         70,055,489         68,777,221           OPERATING EXPENSEs:         9         68,777,221           Instruction         35,895,226         34,966,586           Research         6,004,608         6,479,864           Academic support         11,149,650         11,121,451           Student services         8,400,005         8,437,381           Operation and maintenance of plant         5,989,037         5,849,602           Other aveliage enterprises:         959,683         311,051           Other aveliage enterprises:         94,798,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,484)           ONOPEERTING REVENUES (EXPENSES):         30,321,428         29,720,042           State appropriations         36,7959         (785,066)         153,284         7,540,811           Other aveliage thordeness         (20,757,177)         (2,499,774)         183,244           Other avenues         (2,757,177)         (2,499,774)         183,244           Operating income (loss)         37,549,851         (3,041,192)         183,441           Other avenues         (2,757,177)         (2,489,374) <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th></t<>						
Total operating revenues         70.055.489         68.777.221           OPERATING EXPENSES:						
OPERATING EXPENSES:         34,968,568           Instruction         35,895,226         34,968,568           Academic support         11,149,650         11,121,451           Student services         8,400,005         8,331           Instruction and maintenance of plant         5,595,037         20,369,858           Scholarships and fellowships         1,817,341         4,188,926           Acadimic support         9,850,037         5,449,086,02           Scholarships and fellowships         1,817,341         4,188,926           Acadimic norm and maintenance of plant         5,595,037         5,449,986           Correating encomes         4,475,157         5,449,986           Parking facilities         997,176,705         0           Operating expenses         94,796,034         97,176,705           Operating income (loss)         (24,4740,545)         (28,399,44)           NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           State appropriations         9,0321,428         29,720,042           Gifts         6,436,672         6,644,033           Correating income (loss)         367,959         (785,066)         153,264         7,549,493           Interest on indebledneness         (2,757,177)         (2		-	111,100			
Instruction         35,895,226         34,986,586           Research         6,004,608         6,479,864           Academic support         11,148,850         11,121,451           Student services         8,470,331         11,121,451           Student services         8,473,331         11,121,451           Operation and maintenance of plant         5,593,037         5,849,602           Scholarships and fellowships         1,817,341         4,188,226           Auxiliary enterprises         959,683         311,051           Auxiliary enterprises expenses         4,475,157         5,449,966           Other auxiliary enterprises express         4,476,157         5,449,966           Operating income (loss)         (24,740,545)         (28,399,484)           Other auxiliary enterprises         9,4796,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,484)           NONOPERATING REVENUES (EXPENSES):         9         9           State appropriations         30,321,428         29,720,042           Pail grants         6,436,672         6,440,03         52,04,745           Investment income (loss)         (305,866)         (959,144)         188,947           Other affiliated foundation expenses	Total operating revenues	-	70,055,489		68,777,221	
Research         6.004.608         6.479,864           Academic support         11,148,650         11,121,451           Student services         8,400,005         8,437,381           Institutional support         20,135,327         20,369,258           Operation and maintenance of plant         5,589,037         5,649,602           Scholarships and fellowships         1,117,341         4,188,926           Axuillary enterprises:         311,051         5,449,986           Parking facilities         947,96,034         97,176,705           Operating expenses         94,796,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,464)           NONOPERATING REVENUES (EXPENSES):         30,321,428         5,294,042           State appropriations         30,321,428         5,294,042           Pail grants         6,436,672         6,440,03           Other attiliate foundation expenses         (20,58,06)         (15,2,44           Other atfiliated foundation expenses         (2,757,177)         (2,499,74           Other atfiliated foundation expenses         (2,757,177)         (2,499,77           Other atfiliated foundation expenses         (2,757,177)         (3,041,192)           Total nonoperating revenue	OPERATING EXPENSES:					
Academic support         11,124,650         11,121,451           Student services         8,400,005         8,437,381           Institutional support         20,185,327         20,389,858           Operation and maintenace of plant         5,059,037         5,849,602           Scholarships and fellowships         1,11,11,11         4,188,926           Auxiliary enterprises:         959,683         311,051           Auxiliary enterprises expenses         4,475,157         5,449,986           Other auxiliary enterprises expenses         94,796,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,484)           Operating income (loss)         (24,740,545)         (28,399,484)           State appropriations         30,321,428         29,720,042           Pall grants         6,436,672         6,644,033           State appropriations         30,321,428         29,720,042           Pall grants         6,436,672         6,644,033           Investment income (loss)         387,959         (785,066)         153,264         7,540,811           Investment income (loss)         (805,806)         133,264         7,540,811         188,947           Other atfiliated foundation revenues         (2,757,177)         (3,041,						
Student services         8,400,005         8,437,381           Institutional support         20,135,327         20,369,858           Operation and maintenance of plant         5,959,037         5,849,602           Scholarships and fellowships         1,817,341         4,188,226           Auxiliary enterprises         959,683         311,051           Other auxiliary enterprises         4,475,157         5,449,986           Operating income (loss)         (24,740,545)         (28,399,484)           Operating income (loss)         (24,740,545)         (28,399,484)           NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           State appropriations         30,321,428         29,720,042           Pailing framis         6,436,672         54,081,668           Gifts         367,959         (785,065)         153,264           Investment income (loss)         (285,959)         (285,937)         188,947           Other atfiliated foundation evenues         789,537         188,947           Other atfiliated foundation evenues         (2,757,177)         (2,499,972           Transfers (to) from other University System of Maryland institutions         (3,255,931)						
Institutional support       20,155,327       20,380,858         Operation and maintenance of plant       5,959,037       5,849,602         Scholarships and fellowships       1,817,341       4,108,926         Auxiliary enterprises:       959,683       311,051         Parking facilities       959,683       311,051         Other auxiliary enterprises expenses       4,475,157       5,449,986         Operating expenses       94,796,034       97,176,705         Operating income (loss)       (24,740,545)       (28,399,484)         NONOPERATING REVENUES (EXPENSES):       29,720,042       5,449,986         State appropriations       6,644,033       52,304,743         Gifts       6,436,672       6,644,033       52,304,743         Interest on indebtedness       (805,806)       153,264       7,544,936         Other affiliated foundation expenses       (805,806)       789,537       (2,477,177)         Other affiliated foundation expenses       (2,777,177)       (2,449,976)       (2,489,976)         Other affiliated foundation expenses       (2,777,177)       (2,489,976)       (2,489,976)         Other affiliated foundation expenses       (2,777,177)       (2,489,976)       (2,489,976)         Transfers (to) from other University System of Maryland in						
Operation and maintenance of plant         5,959,037         5,849,602           Scholarships and fellowships         1,817,341         4,188,926           Auxiliary enterprises:         959,683         311,051           Parking facilities         959,683         311,051           Other auxiliary enterprises expenses         4,475,157         5,449,986           Total operating expenses         94,796,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,484)           NONOPERATING REVENUES (EXPENSES):         (28,399,484)         (28,399,484)           State appropriations         0,321,428         29,720,042           Pell grants         6,436,672         6,644,033           Gifts         0,644,033         \$2,304,743           Investment income (loss)         367,959         (785,066)         153,264         7,540,811           Interest on indebtedness         (805,806)         (805,806)         (895,144)         188,947           Other affiliated foundation revenues         33,064,322         1,328,962         32,517,003         7,544,523           Transfers (to) from other University System of Maryland institutions         (3,255,331)         (3,041,192)         (3,041,192)         (2,499,974           Total nonoperating revenu						
Scholarships and fellowships       1,817,341       4,188,926         Auxiliary enterprises:       959,683       311,051         Parking facilities       959,683       311,051         Other auxiliary enterprises expenses       4,475,157       5,449,986         Total operating expenses       94,796,034       97,176,705         Operating income (loss)       (24,740,545)       (28,399,484)         NONOPERATING REVENUES (EXPENSES):       29,720,042         State appropriations       30,321,428       29,720,042         Gifts       6,644,033       \$2,304,74         Investment income (loss)       367,959       (785,066)       153,264       7,540,813         Other atfiliated foundation expenses       (805,806)       (959,144)       188,947         Other atfiliated foundation expenses       (2,767,177)       (2,489,976       188,947         Other atfiliated foundation expenses       (3,255,931)       (3,041,192)       188,947         Total nonoperating revenues (expenses)       33,064,322       1,328,962       32,517,003       7,544,527         Income before other revenue       8,323,777       1,328,962       4,117,519       7,544,527         OTHER REVENUE:       Capital appropriations       41,749,262       19,516,643       19,516,643 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>						
Auxiliary enterprises:       Parking facilities       959,683       311,051         Other auxiliary enterprises expenses       4,475,157       5,449,986         Total operating expenses       94,796,034       97,176,705         Operating income (loss)       (24,740,545)       (28,399,484)         NONOPERATING REVENUES (EXPENSES):       30,321,428       29,720,042         Pell grants       6,436,672       6,644,033         Giftis       54,4081,668       52,304,745         Investment income (loss)       367,959       (785,066)       153,264       7,540,817         Other affiliated foundation expenses       (22,757,177)       (2,489,976)       188,947         Other affiliated foundation expenses       (2,757,177)       (3,041,192)       188,947         Transfers (to) from other University System of Maryland institutions       (3,255,931)       (3,041,192)       7,544,523         Income before other revenue       8,323,777       1,328,962       32,517,003       7,544,523         OTHER REVENUE:       20,516,643       19,516,643       19,516,643       19,516,643						
Parking facilities       959,683       311,051         Other auxiliary enterprises expenses       4,475,157       5,449,986         Total operating expenses       94,796,034       97,176,705         Operating income (loss)       (24,740,545)       (28,399,484)         NONOPERATING REVENUES (EXPENSES):       (28,399,484)       (28,399,484)         State appropriations       30,321,428       29,720,042         Pell grants       6,436,672       6,644,033         Gifts       6,436,672       6,644,033         Investment income (loss)       367,959       (785,066)       153,264       7,540,613         Investment income (loss)       (805,806)       789,537       (89,9144)       188,944         Other affiliated foundation expenses       (2,757,177)       (3,041,192)       (2,489,978)         Transfers (to) from other University System of Maryland institutions       (3,255,931)       (3,041,192)       (2,489,978)         Total nonoperating revenues (expenses)       33,064,322       1,328,962       32,517,003       7,544,523         OTHER REVENUE:       33,064,322       1,328,962       4,117,519       7,544,523         Capital appropriations       41,749,262       19,516,643       19,516,643			1,017,341		4,100,920	
Other auxiliary enterprises expenses         4,475,157         5,449,986           Total operating expenses         94,796,034         97,176,705           Operating income (loss)         (24,740,545)         (28,399,484)           NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           Pell grants         6,436,672         6,644,033           Gifts         367,959         (785,066)         153,264           Investment income (loss)         367,959         (785,066)         153,264           Other affiliated foundation revenues         (805,806)         789,537         (2,489,972)           Other affiliated foundation expenses         (2,757,177)         (3,041,192)         (2,489,972)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         41,17,519         7,544,523           OTHER REVENUE:         2apital appropriations         41,749,262         19,516,643         19,516,643			959.683		311.051	
Operating income (loss)         (24,740,545)         (28,399,484)           NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           State appropriations         6,436,672         6,644,033           Pell grants         6,436,672         6,644,033           Gifts         36,79,599         (785,066)         153,264         7,540,817           Investment income (loss)         367,959         (785,066)         153,264         7,540,817           Other affiliated foundation revenues         89,537         (2,757,177)         (2,489,972)           Other affiliated foundation revenues         (2,255,931)         (2,757,177)         (3,041,192)           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)         (2,489,972)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           OTHER REVENUE:         2         4,117,519         7,544,523         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643         19,516,643						
Operating income (loss)         (24,740,545)         (28,399,484)           NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           State appropriations         6,436,672         6,644,033           Pell grants         6,436,672         6,644,033           Gifts         36,79,599         (785,066)         153,264         7,540,817           Investment income (loss)         367,959         (785,066)         153,264         7,540,817           Other affiliated foundation revenues         89,537         (2,757,177)         (2,489,972)           Other affiliated foundation revenues         (2,255,931)         (2,757,177)         (3,041,192)           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)         (2,489,972)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           OTHER REVENUE:         2         4,117,519         7,544,523         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643         19,516,643	Tetal apareting expanses	-	04 706 034		07 176 705	
NONOPERATING REVENUES (EXPENSES):         30,321,428         29,720,042           Pell grants         6,436,672         6,644,033           Gifts         54,081,668         \$2,304,743           Investment income (loss)         367,959         (785,066)         153,264         7,540,813           Interest on indebtedness         (805,806)         789,537         188,947           Other affiliated foundation revenues         789,537         (2,757,177)         (2,489,976           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)         (2,489,976           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           OTHER REVENUE:         Capital appropriations         41,749,262         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643         19,516,643		-				
State appropriations       30,321,428       29,720,042         Pell grants       6,436,672       6,644,033         Gifts       54,081,668       \$2,304,743         Investment income (loss)       367,959       (785,066)       153,264       7,540,813         Investment income (loss)       367,959       (785,066)       153,264       7,540,813         Other affiliated foundation revenues       (805,806)       789,537       188,944         Other affiliated foundation revenues       (2,757,177)       (3,041,192)       (2,489,978)         Transfers (to) from other University System of Maryland institutions       (3,255,931)       (3,041,192)       (3,041,192)         Total nonoperating revenues (expenses)       33,064,322       1,328,962       32,517,003       7,544,523         OTHER REVENUE:       Capital appropriations       41,749,262       19,516,643       19,516,643         Total other revenue       41,749,262       19,516,643       19,516,643       19,516,643	Operating income (loss)	-	(24,740,545)		(28,399,484)	
Pell grants         6,436,672         6,644,033           Gifts         \$4,081,668         \$2,304,743           Investment income (loss)         367,959         (785,066)         153,264         7,540,813           Interest on indebtedness         (805,806)         789,537         188,947           Other affiliated foundation revenues         789,537         (2,489,974           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE:         2         19,516,643	NONOPERATING REVENUES (EXPENSES):					
Gifts         \$4,081,688         \$2,204,74           Investment income (loss)         367,959         (785,066)         153,264         7,540,817           Other affiliated foundation revenues         789,537         188,944           Other affiliated foundation revenues         72,557,9177         (2,489,976           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,522           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,522           OTHER REVENUE:         19,516,643         19,516,643         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643         19,516,643	State appropriations		30,321,428		29,720,042	
Investment income (loss)         367,959         (785,066)         153,264         7,540,817           Interest on indebtedness         (805,806)         (959,144)         188,944           Other affiliated foundation expenses         (2,757,177)         (2,489,978           Other affiliated foundation expenses         (3,255,931)         (3,041,192)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE:         241,749,262         19,516,643         1         1           Total other revenue         41,749,262         19,516,643         1			6,436,672		6,644,033	
Interest on indebtedness         (805,806)         (959,144)           Other affiliated foundation expenses         789,537         (2,88,947)           Other affiliated foundation expenses         (2,757,177)         (2,489,976)           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE:         2         19,516,643         2         19,516,643         2           Total other revenue         41,749,262         19,516,643         2         2         19,516,643         2						
Other affiliated foundation revenues         789,537         188,941           Other affiliated foundation revenues         (2,757,177)         (2,489,978)           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE:         Capital appropriations         41,749,262         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643         19,516,643				(785,066)		7,540,817
Other affiliated foundation expenses         (2,757,177)         (2,489,978           Transfers (to) from other University System of Maryland institutions         (3,255,931)         (3,041,192)           Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE:         2         19,516,643         1         1           Total other revenue         41,749,262         19,516,643         1			(805,806)	700 507	(959,144)	400.044
Transfers (to) from other University System of Maryland institutions       (3,255,931)       (3,041,192)         Total nonoperating revenues (expenses)       33,064,322       1,328,962       32,517,003       7,544,523         Income before other revenue       8,323,777       1,328,962       4,117,519       7,544,523         OTHER REVENUE: Capital appropriations       41,749,262       19,516,643       19,516,643         Total other revenue       41,749,262       19,516,643       19,516,643						
Total nonoperating revenues (expenses)         33,064,322         1,328,962         32,517,003         7,544,523           Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE: Capital appropriations         41,749,262         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643			(3.255.931)	(2,757,177)	(3.041.192)	(2,409,970)
Income before other revenue         8,323,777         1,328,962         4,117,519         7,544,523           OTHER REVENUE: Capital appropriations         41,749,262         19,516,643         19,516,643           Total other revenue         41,749,262         19,516,643         19,516,643		-		1 328 062	<u> </u>	7 544 523
OTHER REVENUE: Capital appropriations         41,749,262         19,516,643           Total other revenue         41,749,262         19,516,643		-				
Capital appropriations         41,749,262         19,516,643           Total other revenue         41,749,262         19,516,643		-	8,323,777	1,328,962	4,117,519	7,544,523
Total other revenue         41,749,262         19,516,643						
	Capital appropriations	-	41,749,262		19,516,643	·
	Total other revenue	-	41,749,262		19,516,643	
Increase in net assets 50,073,039 1,328,962 23,634,162 7,544,520	Increase in net assets		50,073,039	1,328,962	23,634,162	7,544,523
Net assets - beginning of year         84,060,819         66,165,652         60,426,657         58,621,129	Net assets - beginning of year	-	84,060,819	66,165,652	60,426,657	58,621,129
Net assets - end of year         \$134,133,858         \$67,494,614         \$84,060,819         \$66,165,652	Net assets - end of year	-	\$134,133,858	\$67,494,614	\$84,060,819	\$66,165,652

## UNIVERSITY OF BALTIMORE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$50,331,372	\$49,131,825
Research contracts and grants	10,426,192	10,351,216
Payments to employees	(68,669,528)	(69,104,256)
Payments to suppliers and contractors	(20,651,240)	(24,539,942)
Loans issued to students	(1,958,463)	(554,891)
Collections of loans to students	552,077	744,911
Auxiliary enterprises:		
Parking facilities	1,026,402	1,275,896
Other	7,580,679	7,434,180
Other receipts	88,339	2,245,156
Net cash provided (used) by operating activities	(21,274,170)	(23,015,905)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	30,321,428	29,720,042
Pell grants	6,436,672	6,644,033
Net cash provided by noncapital financing activities	36,758,100	36,364,075
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	5,389,820	5,478,391
Capital appropriations	41,749,262	19,516,643
Purchases of capital assets	(43,241,070)	(21,020,484)
Principal paid on debt and capital leases	(6,898,508)	(7,673,930)
Interest paid on debt and capital leases	(1,168,064)	(1,264,507)
Transfers (to) from other University System of Maryland institutions	(3,772,576)	(2,893,155)
Net cash provided (used) by capital and related financing activities	(7,941,136)	(7,857,042)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	667,307	153,265
Net cash provided by investing activities	667,307	153,265
Net increase in cash and cash equivalents	8,210,101	5,644,393
Cash and cash equivalents - beginning of the year	25,009,011	19,364,618
Cash and cash equivalents - end of the year	\$33,219,112	\$25,009,011

## SALISBURY UNIVERSITY BALANCE SHEET JUNE 30, 2012 AND 2011

Component         Component         Component           ASSETS         Component         Institution         Units         Component           Current seases:         SSE 250,564         4412,916         SSE,0461,141         ST02,228           Accurst receivable.current portion         1,32,840         1,407,016         11,45,422         11,45,422           Propose         2,65,661         126,842         206,666         122,642         206,666           Total current assets         05,726,587         1,948,574         60,142,263         3,537,101           Noncurrent assets         05,726,587         1,948,574         60,142,263         3,537,101           Noncurrent assets         05,726,587         1,948,574         60,142,263         3,537,101           Other receivable, net         57,7615         6,744,112         3,500,113         3,500,113           Other assets         300,144,813         1,305,130         7,044,138         1,400,201           Current liabilities:         102,014,835         5,500,601         300,202,625         42,278,804           Current liabilities:         102,014,835         5,500,602         5,500,602         5,500,602         1,740,919           Accurate postebe, current liabilities         300,014,665         <		201	30,	2011	
ASSETS         Corrent sasts:         Sold and cash equivalents         Sold Sold Sold Sold Sold Sold Sold Sold					Component
Current assets:         St2 500.584         S412.916         S565.601.41         S780.280           Accuratis menoiologi, ent         1.308.403         3.537.101         Noncurrent assets:         2.207.131         2.208.103         1.209.505         1.309.505         3.537.101         Noncurrent assets:         2.208.103         1.209.505         3.537.101         Noncurrent assets:         2.208.103         1.209.505         3.537.101         Noncurrent asset:         2.208.103         1.209.525         2.208.103         1.209.525         2.208.103         1.209.525         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2.208.103         1.209.526         2		Institution	Units	Institution	Units
Cash and cash equivalents         S28,283,084         S12,864         S12,87,91         S780,283           Account seavable, current portion         13,38,384         140,342         146,342         146,342           Notes account, current portion         12,384         298,595         128,047         189,394         146,342         119,045,774         089,142,906         32,057,101           Inter-instantion albalances         227,124         298,596         128,042         36,970,077         36,970,077         36,970,077         36,970,078         36,970,077         36,970,078         36,970,970,970         36,970,970,970         36,970,970,970         36,970,970,970         36,971,970,970,970,970         36,972,970,970,970,970,97					
Accounts receivable, net         1.326.840         1.407.016         1.133.918         2.604.772           Notes receivable, care protoin         1.456.854         1.184.655         1.206.42         1.50.071           Inventiones         2.57.124         2.864.72         2.864.72         1.50.071           Inventiones         2.57.124         2.864.72         1.50.071         1.50.071           Inventiones         2.57.124         2.864.72         1.50.071		¢00,000,504	¢412.016	CE 461 144	\$790.059
Notes receivable, current portion         193.384         146.562         1.104.665           Prepaid expenses, deferted charges and other assets         227.124         286.665         152.071           Inter-institutional balances         27.102.446         2.102.842         35.57.101           Restricted cash and calculations         37         41.32.99         35.57.101           Restricted cash and calculations         37         51.05.24         41.32.90           Color assets         27.102.446         2.006.19         35.054.00           Other assets         30.01.44.55         54.193.00         31.01.43.66         1.405.022           Capital assets, net         30.02.14.655         54.91.03.63         30.22.0.825         54.216.005           LABLITES         Total assets         30.22.0.825         54.216.005         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657         22.05.657					
Investories         1,164,655         1,104,637           Prepade dependes, deferred charges and other assets         257,024         268,665         122,071           Inter-institutional balances         257,024         296,565         122,071           Noncurrent assets:         85,788,587         19.94,577         68,142,803         3,537,101           Noncurrent instance:         37         6,105,524         392,644,203         3,537,101           Restricted cash and cash equivalents         37         6,105,524         393,644,203         3,257,7101           Other instance:         20,015,864,112         1,033,120         7,044,138         2,069,198           Other instance:         9,00,114,0465         54,190,010         302,220,322         49,273,002           Total assets         300,014,465         54,190,010         302,220,322         49,273,002           LARUTES         20,015,864,01         3,02,20,023         49,273,002         556,143,865         5370,983,828         \$52,816,805           LARUTES         20,017,41,308         1,104,913         1,772,314         1,775,380         1,809,908           Current liabilities         2,211,727         20,87,49         2,250,857         2,209,629         2,770,149         5,872,856         1,909,908			1,407,010		2,004,772
Inter-institutioned balances         257,124         266,665           Total current asset:         85,785,897         1,948,574         68,142,803         3,537,101           Noncurrent asset:         37         44,329         3,837,101           Restricted cash and cash equivalents         37,792,448         38,8464,203         3,837,101           Other investments         37,792,448         38,8464,203         3,80,546,203         3,017,41,386         2,61,05,924         1,033,130         7,044,138           Other investments         20,01,36,013         1,389,253         301,741,386         1,443,028         5,26,066,199         1,443,028         5,22,00,025         44,272,001         1,443,028         5,22,00,025         49,272,801         1,443,028         5,22,00,025         49,272,801         1,443,028         5,22,00,025         49,272,801         1,443,028         5,22,00,025         49,272,801         1,443,028         5,22,00,025         43,272,801         1,443,028         5,22,00,025         43,272,801         1,443,028         5,22,00,025         43,272,801         1,20,02,02         5,81,43,055         5,870,096,028         5,82,25,068         5,71,491         5,72,020         1,772,214         1,030,130         1,752,14         1,030,130         1,752,145         1,030,130         1,752,210 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Total current assets         85,758,567         1.946,574         66,142,603         3.637,101           Noncurrent assets:         7         61,05,203         7         44,329         79,018           Redstrided cash requivalents         37,772,948         38,564,820         2,006,199         70,41,33           Note: receivable, net         37,7515         6,704,112         1,035,130         7,041,33           Chrier assets         309,014,465         54,195,081         302,820,825         49,279,804           Coll ansets         3394,773,092         \$56,143,866         \$370,093,828         \$52,206,893           Current liabilities         309,014,465         54,195,081         302,820,825         49,279,804           Current liabilities         309,014,465         54,195,081         302,820,825         49,279,804           Current liabilities         310,733,092         \$56,143,866         \$370,093,828         \$52,206,893           Current liabilities         1,727,244         1,758,300         1,743,484         1,909,983           Current liabilities         21,721,70         400,711         18,207,777         2,205,203           Current liabilities         1,747,712         200,714         18,207,777         2,205,203           Noncurrent liabili	Prepaid expenses, deferred charges and other assets		128,642		152,071
Noncurrent assets:         37         44.329         190.018           Restricted cash and cash equivalents         37         6.105.924         32.640.429           Endowment meets, net         57.792.944         1.005.130         32.640.429           Other assets         306.135.813         1.392.233         301.741.366         1.403.022           Other assets         300.014.465         54.195.081         302.820.825         49.279.804           Cash noncurrent assets         300.014.465         54.195.081         302.820.825         49.279.804           Current labilities:         3304.773.052         556.143.665         5370.963.628         552.816.905           Current labilities:         319.900         1172.344         1.783.804         1.99.923         1200.993.628	Inter-institutional balances	257,124		296,565	
Restricted cash and cash equivalents         37         44.329           Accounts receivable, net         37,782,948         38,864,203           Other investments         37,782,948         38,864,203           Other investments         2,061,193         1,035,130         7,044,138           Other investments         2,081,196,113         1,039,253         2,017,41,366         1,403,029           Capital assets, net         2,081,196,813         1,209,253         2,017,41,366         1,403,029           Total noncurrent assets         2,090,196,013         1,209,253         2,017,41,366         1,403,029           Current liabilities:         2,000,196,013         1,029,253         2,017,41,366         1,403,029           Current liabilities:         2,000,196,013         5,019,040         5,019,040         5,019,040         5,019,040         5,019,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,01,010         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,017,045         1,017,017,045         1,017,017,045         1,019,00,090         1,017,017,045         2,006,050<	Total current assets	85,758,587	1,948,574	68,142,803	3,537,101
Restricted cash and cash equivalents         37         44.329           Accounts receivable, net         37,782,948         38,864,203           Other investments         37,782,948         38,864,203           Other investments         2,061,193         1,035,130         7,044,138           Other investments         2,081,196,113         1,039,253         2,017,41,366         1,403,029           Capital assets, net         2,081,196,813         1,209,253         2,017,41,366         1,403,029           Total noncurrent assets         2,090,196,013         1,209,253         2,017,41,366         1,403,029           Current liabilities:         2,000,196,013         1,029,253         2,017,41,366         1,403,029           Current liabilities:         2,000,196,013         5,019,040         5,019,040         5,019,040         5,019,040         5,019,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,01,010         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,040         1,017,017,045         1,017,017,045         1,017,017,045         1,019,00,090         1,017,017,045         2,006,050<	Noncurrent assets:				
Accounts receivable, net         6,105,824         190,018           Endowment investments         37,72,244         2,206,199           Notes receivable, net         0,017,41,306         7,04,133           Chiff investments         300,136,813         1,399,253         301,741,306           Chiff investments         300,144,65         54,195,081         302,200,825         49,279,804           Total assets         309,014,465         54,195,081         302,200,825         49,279,804           LABUTTES         Sab4,773,052         556,143,655         5370,963,628         552,816,905           LABUTTES         Sab4,773,052         556,143,655         5370,963,628         552,816,905           LABUTTES         Accounts payable and accrued inabilities         510,530,804         519,1963         58,325,886         5174,919           Acccued vacation costs, current portion         7,171,455         2,08,748         1,000,998         2,211,727         208,748         2,200,629         220,266           Total current liabilities         1,045,110         915,436         20,305,003         206,748         2,305,003           Moncurrent liabilities         1,045,110         915,436         200,567         200,208         2,730,149         3,005,567           Accued v		37		44,329	
Other investments         2,11,244         2,066,199           Notes receivable, net         307,47,655         1,035,130         7,044,132           Capital assets, net         300,136,813         1,392,253         301,741,662         4,0279,804           Total noncurrent assets         300,014,465         54,195,081         302,220,825         49,279,804           Total assets         5394,773,052         \$56,143,655         \$370,963,628         \$52,216,805           LIABUITES			6,105,924		190,018
Notes receivable, net         877,815         0.11         1.035,130         7.044,138           Other assets         306,138,813         1.399,253         301,741,366         1.403,029           Total noncurrent assets         306,104,865         53170,963,622         48,279,804           Total assets         5394,773,052         586,143,655         5370,963,622         552,816,805           LIABILITES         Current liabilities         510,530,064         519,1963         582,255,886         5174,919           Accound hysken 'compensation, current portion         1772,214         7.077,455         5487,654         1.909,998           Deferred revenue         2,217,31,470         400,711         18,207,277         2,305,203           Noncurrent liabilities         1,466,110         915,436         3.005,967           Accound hysken 'compensation         1,466,110         915,436         3.005,967           Accound hysken 'compensation         1,466,100         915,436         3.005,967           Accound hysken 'compensation         1,466,110         915,436         3.005,967           Accound wasken costs         1,466,100         915,436         3.005,967           Accound wasken costs         1,466,100         1.537,716         3.005,967 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Other assets         7,744,132         7,744,132         7,744,132           Capital assets, net         306,138,813         1,399,253         201,741,366         1,403,029           Total noncurrent assets         309,014,465         541,95,081         302,820,825         442,72,904           LABILITIES         Statistics         530,014,465         5370,983,628         552,816,904           LABILITIES         Current liabilities         300,174,126         546,143,655         5370,983,628         552,816,904           Accrued workers' compensation, surrent portion         177,2314         177,2314         1,765,5400         1,809,998           Current liabilities:         21,717,217         200,748         2,500,057         220,286           Moncurrent liabilities:         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities:         21,731,470         406,711         19,207,277         2,305,203           Noncurrent liabilities         21,021         23,006,52         1,809,070         86,754,905         3,005,967           Total noncurrent liabilities         20,025,967         20,048,006         207,787,70         3,005,967           Unrestricted         10,019         91,743,63         1,130,963         1,130,964			2,112,844		2,096,199
Capital assets, net         308,138,813         1,399,253         301,741,366         1,403,029           Total noncurrent assets         309,014,465         54,195,081         302,820,825         49,279,804           Total assets         \$394,773,062         \$56,143,665         \$370,963,828         \$52,216,6005           LIABILITES         Accounts payable and accred iabilities         \$52,236,866         \$174,139         \$52,236,866         \$174,919           Accounts payable and accred patient portion         191,890         \$191,963         \$52,236,866         \$174,919           Accrued worker's compensation, current portion         1,772,314         1,765,380         \$20,286         \$174,919           Revenue bonds and notes payable, current portion         2,211,727         208,748         2,250,657         220,286           Moncurrent liabilities:         21,731,470         400,711         18,207,277         2,305,203           Accrued worker's compensation, current portion         1,046,110         915,436         3005,967           Accrued worker's compensation, current liabilities         2,730,149         6,754,905         3,005,967           Accrued worker's compensation, current liabilities         207,758,766         2,730,149         6,300,597           Monetin capital assets, net         207,758,776		877,615		1,035,130	
Total noncurrent assets         309.014.465         54,195.081         302.820.825         49.279.804           Total assets         \$394,773.062         \$565,143.665         \$370.963.628         \$552.816.905           LIABILITIES         Current liabilities: Accrued workers' compensation, current portion Accrued wacation costs, current portion         191.963         \$8,235.686         \$174.919           Accrued wacation costs, current portion Accrued wacation costs         1,772.314         1,765.580         220.826           Total current liabilities         21.1721         208.748         250.0657         220.826           Moncurrent liabilities         21.1721         208.748         250.0657         220.826           Total current liabilities         21.1721         208.748         250.0657         220.826           Moncurrent liabilities         21.731.470         400.711         18.207.277         2.305.203           Noncurrent liabilities         1.046,110         1.95,436         1.587.416         0.05.967           Accrued wackino costs         1.685.062         1.893.070         86.754.005         3.005.967           Total noncurrent liabilities         207.758.706         207.989.94         209.498.806         1.733.201           Unrestricted Investricted Nonexpendable: Scholarships and fellowships Research					
Total assets         \$394773.052         \$56.143.655         \$370.963.628         \$52.816.905           LABILITIES         Current liabilities:         309.4773.052         \$56.143.655         \$370.963.628         \$52.816.905           LABILITIES         Current liabilities:         310.538.084         \$191.963         \$8.235.686         \$174.919           Accrued workers compensation, current portion         172.8314         1.765.360         1.765.360         1.909.998           Deferred revenue         2.211.727         2.08.748         2.250.657         220.286           Macrued workers compensation         2.017.31.470         400.711         18.207.277         2.20.302.03           Naccured workers compensation         1.045.100         915.436         1.045.606         1.887.416         0.005.967           Accrued workers compensation         1.045.002         1.897.416         0.005.967         3.005.967           Revenue bonds and notes payable         93.360.652         1.893.070         86.754.905         3.005.967           Total oncurrent liabilities         117.793.294         4.623.219         89.257.757         3.005.967           Total oncurrent liabilities         117.793.294         5.023.930         107.455.034         5.311.170           Morestricted         1006.	Capital assets, net	308,136,813	1,399,253	301,741,366	1,403,029
LUBILITIES         Lubrain	Total noncurrent assets	309,014,465	54,195,081	302,820,825	49,279,804
Current liabilities:         S10,538,084         S191,963         \$8,235,886         \$174,919           Accrued workers' compensation, current portion         191,890         \$191,890         167,920         1765,580           Accrued workers' compensation, current portion         1,772,314         1,765,580         1,909,998           Deferred revenue         2,211,727         208,748         2,550,657         220,226           Total current liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities         1,046,110         915,436         1,587,416         3,005,967           Accrued workers' compensation         1,046,110         915,436         3,005,967           Revenue bonds and notes payable         93,360,652         1,893,070         66,754,905         207,757           Total noncurrent liabilities         117,793,294         5,023,930         107,455,034         5,311,170           NET ASSETS         11,304,513         11,300,594         209,498,806         1,733,021           Urrestricted         10,633         11,990,812         11,300,594         11,300,594           Urrestricted         209,4	Total assets	\$394,773,052	\$56,143,655	\$370,963,628	\$52,816,905
Current liabilities:         S10,538,084         S191,963         \$8,235,886         \$174,919           Accrued workers' compensation, current portion         191,890         \$191,890         167,920         1765,580           Accrued workers' compensation, current portion         1,772,314         1,765,580         1,909,998           Deferred revenue         2,211,727         208,748         2,550,657         220,226           Total current liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities         1,046,110         915,436         1,587,416         3,005,967           Accrued workers' compensation         1,046,110         915,436         3,005,967           Revenue bonds and notes payable         93,360,652         1,893,070         66,754,905         207,757           Total noncurrent liabilities         117,793,294         5,023,930         107,455,034         5,311,170           NET ASSETS         11,304,513         11,300,594         209,498,806         1,733,021           Urrestricted         10,633         11,990,812         11,300,594         11,300,594           Urrestricted         209,4	LIABILITIES				
Accounts payable and accrued liabilities         \$10,533,084         \$191,963         \$8,235,686         \$174,919           Accrued worker's compensation, current portion         1,772,314         1,776,380         1,765,380           Revenue bonds and notes payable, current portion         2,211,727         208,748         2,205,667         220,286           Total current liabilities:         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities:         1,046,110         915,436         2,305,203           Accrued worker's compensation, costs         1,046,110         915,436         2,005,907           Accrued worker's compensation         1,046,110         915,436         3,005,967           Accrued worker's compensation         1,046,110         915,436         3,005,967           Accrued worker's compensation         1,046,110         915,436         3,005,967           Accrued worker's compensation         1,055,062         1,839,070         86,754,005         3,005,967           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Net ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Invested in capital assets, net         2					
Accrued workers' compensation, current portion       191,890       167,920         Accrued workers' compensation, current portion       1,772,314       1,765,360         Revenue bonds and notes payable, current portion       2,211,727       208,748       2,550,667       220,286         Deferred revenue       2,211,727       208,748       2,550,667       220,286         Concurrent liabilities:       21,731,470       400,711       18,207,277       2,305,203         Accrued workers' compensation       1,046,110       915,436       915,436         Accrued workers' compensation       1,065,062       2,730,149       3,005,967         Accrued workers' compensation       1,046,110       915,436       915,436         Accrued workers' compensation       1,046,110       915,436       916,430       916,430       916,430       916,940       916,940       916,940       916,940       916,940       916,920,940       916,940       <		\$10,538,084	\$191,963	\$8,235,686	\$174,919
Revenue bonds and notes payable, current portion         7,017,455         5,487,654         1,909,998           Deferred revenue         2,211,727         208,748         2,550,657         220,286           Total current liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities         1,046,110         915,436         2,500,667         220,286           Accrued workers' compensation         1,046,110         915,436         2,730,149         3,005,967           Other payables         2,730,149         3,005,967         3,005,967         3,005,967           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total liabilities         117,783,294         5,023,930         107,465,034         5,311,170           NET ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Invested in capital assets, net         200,758,706         11,384,139         11,330,594         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633         210,633 <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>					
Deferred revenue         2.211,727         208,748         2.550,657         220,286           Total current liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities:         1,046,110         915,436         915,436           Accrued workers' compensation         1,655,062         2,730,149         1,587,416           Other payables         23,380,652         1,893,070         86,754,905           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total noncurrent liabilities         117,793,294         5,023,930         107,465,034         5,311,170           Next ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Nonexpendable:         Scholarships and fellowships         11,305,594         207,758,706         203,498,806         11,330,594           Nexependable:         Scholarships and fellowships         11,305,594         11,300,594         11,300,594           Scholarships and fellowships         11,305         3,962,318         4,808,939         11,300,594           Nonexpendable:         Scholarships and fellowships         1,219,068         1,238,094         601,455	Accrued vacation costs, current portion	1,772,314		1,765,360	
Total current liabilities         21,731,470         400,711         18,207,277         2,305,203           Noncurrent liabilities:         Accrued workers' compensation         1,046,110         915,436         1,587,416         0,005,967           Accrued workers' compensation         1,655,052         1,893,070         86,754,905         3,005,967           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total liabilities         117,793,294         5,023,930         107,465,034         5,311,170           NET ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Unrestricted         noexpendable:         207,758,706         209,498,806         210,633         210,633           Nonexpendable:         Scholarships and fellowships         11,384,139         11,300,594         210,633         210,633         210,633           Capital projects         37         4,329         1,219,068         1,219,068         1,238,904         601,456           Loans         1,219,068         1,219,068         1,238,904         44,329         16,920,093 <td< td=""><td>Revenue bonds and notes payable, current portion</td><td>7,017,455</td><td></td><td>5,487,654</td><td>1,909,998</td></td<>	Revenue bonds and notes payable, current portion	7,017,455		5,487,654	1,909,998
Noncurrent liabilities:         1,046,110         915,436           Accrued workers' compensation         1,655,062         2,730,149         3,005,967           Other payables         93,360,652         1,883,070         86,754,905         3,005,967           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total iabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total iabilities         117,793,294         5,023,930         107,465,034         5,311,170           NET ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Invested in capital assets, net         207,758,706         209,498,806         11,330,594         210,633         210	Deferred revenue	2,211,727	208,748	2,550,657	220,286
Accued workers' compensation       1,046,110       915,436         Accued vacation costs       1,655,062       2,730,149         Revenue bonds and notes payable       93,360,652       1,893,070       86,754,905         Total noncurrent liabilities       96,061,824       4,623,219       89,257,757       3,005,967         Total iabilities       117,793,294       5,023,930       107,465,034       5,311,170         NET ASSETS       Unrestricted       67,983,642       4,422,404       52,698,250       1,733,201         Invested in capital assets, net       207,758,706       209,498,806       11,330,594         Nonexpendable:       3,062,318       11,399,812       11,300,594         Scholarships and fellowships       11,99,812       11,900,819       11,900,819         Expendable:       3,962,318       4,808,939       48,808,939         Research       1,219,068       1,238,904       48,808,939         Capital projects       37       18,630,291       16,920,093         Other       206,977,58       51,119,725       263,498,594       47,505,735	Total current liabilities	21,731,470	400,711	18,207,277	2,305,203
Accrued vacation costs       1,655,062       1,587,416         Other payables       2,730,149       3,005,967         Revenue bonds and notes payable       93,360,652       1,893,070       86,754,905         Total noncurrent liabilities       96,061,824       4,623,219       89,257,757       3,005,967         Total iabilities       117,793,294       5,023,930       107,465,034       5,311,170         NET ASSETS       11,384,139       1,733,201       17,733,201         Unrestricted       67,983,642       4,422,404       52,698,250       1,733,201         Investricted:       86,854,905       11,330,594       210,633       210,633       210,633         Nonexpendable:       Scholarships and fellowships       11,384,139       11,330,594       11,900,819         Expendable:       3,962,318       4,808,339       210,633       210,633       210,633         Other       1,8,305       520,128       18,305       601,456       601,456         Loans       1,219,068       1,238,904       1,238,904       1,238,904       1,238,904         Other       37       18,630,291       16,920,933       16,920,933       16,920,933         Other       276,979,758       51,119,725       263,498,594 <td>Noncurrent liabilities:</td> <td></td> <td></td> <td></td> <td></td>	Noncurrent liabilities:				
Other payables Revenue bonds and notes payable         2,730,149 93,360,652         2,730,149 1,883,070         3,005,967           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total liabilities         117,793,294         5,023,930         107,465,034         5,311,170           NET ASSETS         Unrestricted Invested in capital assets, net Restricted:         67,983,642         4,422,404         52,698,250         1,733,201           Nere Assets         207,758,706         209,498,806         11,330,594         210,633         2	Accrued workers' compensation	1,046,110		915,436	
Revenue bonds and notes payable         93,300,652         1,893,070         86,754,905           Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total liabilities         117,793,294         5,023,930         107,465,034         5,311,170           NET ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Nest of in capital assets, net         67,983,642         4,422,404         52,698,250         1,733,201           Nonexpendable:         Scholarships and fellowships         11,34,139         11,330,594         210,633 </td <td>Accrued vacation costs</td> <td>1,655,062</td> <td></td> <td>1,587,416</td> <td></td>	Accrued vacation costs	1,655,062		1,587,416	
Total noncurrent liabilities         96,061,824         4,623,219         89,257,757         3,005,967           Total liabilities         117,793,294         5,023,930         107,465,034         5,311,170           NET ASSETS         0.0000         67,983,642         4,422,404         52,698,250         1,733,201           Invested in capital assets, net         207,758,706         209,498,806         11,330,594         11,330,594           Restricted:         Nonexpendable:         11,384,139         11,330,594         210,633         11,330,594           Scholarships and fellowships         11,384,139         11,330,594         11,900,819         11,900,819           Expendable:         3,962,318         4,808,939         4,808,939         601,456           Scholarships and fellowships         3,962,318         1,238,904         11,900,819         11,900,819           Expendable:         3,962,318         1,238,904         1,238,904         1,238,904         1,238,904         1,238,904         1,238,904         1,238,904         1,238,904         1,6920,093         1,6920,093         37         44,329         16,920,093         16,920,093         16,920,093         16,920,093         16,920,093         16,920,093         16,920,093         16,920,093         16,920,093	Other payables		2,730,149		3,005,967
Total liabilities         117,793,294         5,023,930         107,465,034         5,311,170           NET ASSETS         Unrestricted         67,983,642         4,422,404         52,698,250         1,733,201           Invested in capital assets, net Restricted:         207,758,706         209,498,806         11384,139         11,330,594           Scholarships and fellowships         11,384,139         11,384,139         11,300,819           Expendable:         210,633         210,633         210,633           Other         11,989,812         11,900,819           Expendable:         3,962,318         4,808,939           Scholarships and fellowships         3,962,318         4,808,939           Research         18,305         520,128         18,305           Capital projects         37         44,329         16,920,093           Other         18,630,291         16,920,093         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735	Revenue bonds and notes payable	93,360,652	1,893,070	86,754,905	
NET ASSETS         67,983,642         4,422,404         52,698,250         1,733,201           Invested in capital assets, net         207,758,706         209,498,806         209,498,806           Restricted:         Nonexpendable:         210,633         210,633         210,633           Scholarships and fellowships         11,398,812         11,900,819         210,633         210,633           Other         11,989,812         11,900,819         11,900,819         210,633         210,633           Scholarships and fellowships         3,962,318         4,808,939         4,808,939         3,962,318         4,808,939           Research         18,305         520,128         18,305         601,456           Loans         1,219,068         1,238,904         44,329           Other         37         44,329         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735	Total noncurrent liabilities	96,061,824	4,623,219	89,257,757	3,005,967
Unrestricted       67,983,642       4,422,404       52,698,250       1,733,201         Invested in capital assets, net       207,758,706       209,498,806       209,498,806         Restricted:       11,384,139       11,330,594       210,633       210,633       210,633         Scholarships and fellowships       11,384,139       11,30,594       210,633<	Total liabilities	117,793,294	5,023,930	107,465,034	5,311,170
Unrestricted       67,983,642       4,422,404       52,698,250       1,733,201         Invested in capital assets, net       207,758,706       209,498,806       209,498,806         Restricted:       11,384,139       11,330,594       210,633       210,633       210,633         Scholarships and fellowships       11,384,139       11,30,594       210,633<	NET ASSETS				
Invested in capital assets, net     207,758,706     209,498,806       Restricted:      207,758,706     209,498,806       Nonexpendable:      11,384,139     11,330,594       Scholarships and fellowships     210,633     210,633       Other     210,633     210,633       Scholarships and fellowships     3,962,318     4,808,939       Expendable:     3     3,962,318     4,808,939       Scholarships and fellowships     3,962,318     4,808,939       Research     18,305     520,128     18,305       Loans     1,219,068     1,238,904       Capital projects     37     44,329       Other     18,630,291     16,920,093       Total net assets     276,979,758     51,119,725     263,498,594     47,505,735	Unrestricted	67,983,642	4,422,404	52,698,250	1,733,201
Nonexpendable:         11,384,139         11,330,594           Scholarships and fellowships         210,633         210,633           Other         11,989,812         11,900,819           Expendable:         3,962,318         4,808,939           Scholarships and fellowships         3,962,318         4,808,939           Research         18,305         520,128         18,305         601,456           Loans         1,219,068         1,238,904         1           Capital projects         37         44,329         16,920,093           Other         18,630,291         16,920,093         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735	Invested in capital assets, net				
Scholarships and fellowships       11,384,139       11,330,594         Research       210,633       210,633         Other       11,989,812       11,900,819         Expendable:       3,962,318       4,808,939         Research       18,305       520,128       18,305         Loans       1,219,068       1,238,904         Capital projects       37       44,329         Other       18,630,291       16,920,093	Restricted:				
Research       210,633       210,633         Other       11,989,812       11,900,819         Expendable:       3,962,318       4,808,939         Scholarships and fellowships       3,962,318       18,305       601,456         Loans       18,305       520,128       18,305       601,456         Loans       1,219,068       1,238,904       14,329         Other       37       44,329       16,920,093         Total net assets       276,979,758       51,119,725       263,498,594       47,505,735	Nonexpendable:				
Other         11,989,812         11,900,819           Expendable:         3,962,318         4,808,939           Scholarships and fellowships         3,962,318         4,808,939           Research         18,305         520,128         18,305         601,456           Loans         1,219,068         1,238,904         44,329         16,920,093           Other         18,630,291         16,920,093         16,920,093         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735	Scholarships and fellowships		11,384,139		11,330,594
Expendable:       3,962,318       4,808,939         Scholarships and fellowships       18,305       520,128       18,305       601,456         Loans       1,219,068       1,238,904       1238,904       1238,904         Capital projects       37       44,329       16,920,093         Other       18,630,291       16,920,093       16,920,093					
Scholarships and fellowships         3,962,318         4,808,939           Research         18,305         520,128         18,305         601,456           Loans         1,219,068         1,238,904         1           Capital projects         37         44,329           Other         18,630,291         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735			11,989,812		11,900,819
Research         18,305         520,128         18,305         601,456           Loans         1,219,068         1,238,904         1,238,904           Capital projects         37         44,329         16,920,093           Other         18,630,291         16,920,093         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735					
Loans     1,219,068     1,238,904       Capital projects     37     44,329       Other     18,630,291     16,920,093       Total net assets     276,979,758     51,119,725     263,498,594     47,505,735					
Capital projects Other         37         44,329           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735			520,128		601,456
Other         18,630,291         16,920,093           Total net assets         276,979,758         51,119,725         263,498,594         47,505,735					
Total net assets         276,979,758         51,119,725         263,498,594         47,505,735		37		44,329	
	Other		18,630,291		16,920,093
Total liabilities and net assets         \$394,773,052         \$56,143,655         \$370,963,628         \$52,816,905	Total net assets	276,979,758	51,119,725	263,498,594	47,505,735
	Total liabilities and net assets	\$394,773,052	\$56,143,655	\$370,963,628	\$52,816,905

#### SALISBURY UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

Institution         Component Units         Institution           OPERATING REVENUES:         Institution         Institution           Tuition and fees         \$59,538,202         \$53,382,779           Less: scholarship allowances         (11,745,439)         \$47,792,763         (10,857,320)         \$42, 1,305,692           Federal grants and contracts         2,680,081         2, 2,800,081         2, 1,221,087         1, 2,55,319           Nongovernmental grants and contracts         1,221,087         1, 2,55,319         1, 2,2687,228           Residential facilities         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (655,169)           Dining facilities         13,150,993         12,000,674         12,000,674           Less: scholarship allowances         (567)         13,150,426         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         5,767,050         5,009,040           Less: scholarship allowances         57,5618         4,954,524         4,954,524         4,954,524           Parking facilities         57,5618         1,473,899         1,473,899         1,473,899           Less: scholarship allowances         (180)         1,843,487         1	011 Componen Units 525,459 496,603 413,851 522,305 122,561 540,027 991,094 008,652 999,340
OPERATING REVENUES:         \$59,538,202         \$53,382,779           Less: scholarship allowances         (11,745,439)         \$47,792,763         (10,857,320)         \$42, 12,05692         12,05692         14, 12,21,087         14, 12,21,087         14, 12,21,087         14, 12,21,087         14, 12,21,087         14, 12,21,087         14, 12,21,087         14, 14,121,087         14,121,087         14, 14,121,087         14, 14,121,087         14,121,087         14, 14,121,087         14,121,087         14,121,087         14,121,087         14,121,087         14,121,087         14,121,083         14,121,083         14,121,083         14,121,083         14,121,083         14,121,083         14,123,089         14,123,0	525,459 496,603 413,851 252,305 122,561 540,027 991,094 008,652 999,340
Tuition and fees         \$59,538,202         \$53,382,779           Less: scholarship allowances         (11,745,439)         \$47,792,763         (10,857,320)         \$42, (10,857,320)         \$41, (10,91,910)         \$41, (10,91,910	496,603 413,851 522,305 122,561 540,027 991,094 008,652 999,340
Less: scholarship allowances         (11,745,439)         \$47,792,763         (10,857,320)         \$42,           Federal grants and contracts         1,305,692         1,305,692         1,         1,305,692         1,           State and local grants and contracts         2,680,081         2,         2,         2,         2,         1,305,692         1,         1,305,692         1,         3,         1,305,692         1,         2,         2,         1,305,692         1,         2,         2,         1,305,692         1,         2,         1,305,692         1,         2,         2,         1,305,692         1,         2,         1,305,692         1,305,692         1,305,692         1,305,692         1,305,692         1,305,692         1,305,692         1,305,692         1,305,923         1,201,087         2,21,96,796         6,559,169         1,50,493         1,20,00,674         1,52,539         1,52,539         1,52,539         1,1,150,426         (9,580)         11,1,1,150,426         (9,580)         11,1,1,150,426         (9,580)         11,1,1,150,426         (9,580)         11,1,1,150,426         (3,56,52)         5,009,040         1,453,507         1,473,899         1,473,899         1,473,899         1,473,899         1,473,899         1,473,899         1,473,899         1,473	496,603 413,851 522,305 122,561 540,027 991,094 008,652 999,340
Federal grants and contracts         1,305,692         1,           State and local grants and contracts         2,680,081         2,           Nongovernmental grants and contracts         1,221,087         1,           Sales and services of educational departments         2,25,319         1,           Auxiliary enterprises:         22,687,228         16,199,196           Residential facilities         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (659,169)         15,           Dining facilities         13,150,993         12,000,674         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         (388)         5,           Less: scholarship allowances         4,954,524         4,         5,767,050         (388)         5,           Bookstore         4,954,524         4,         4,         75,618         4,           Other auxiliary enterprises revenues         1,843,487         1,473,899         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	496,603 413,851 522,305 122,561 540,027 991,094 008,652 999,340
State and local grants and contracts         2,680,081         2,           Nongovernmental grants and contracts         1,221,087         1,           Sales and services of educational departments         255,319         1           Auxiliary enterprises:         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (659,169)         15,           Dining facilities         13,150,993         12,000,674         11,           Intercollegiate athletics         5,767,050         5,009,040         11,           Intercollegiate athletics         5,767,050         5,009,040         5,           Bookstore         4,954,524         4,         4,           Parking facilities         1,843,487         1,473,899         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	413,851 252,305 122,561 540,027 991,094 008,652 999,340
Nongovernmental grants and contracts         1,221,087         1,           Sales and services of educational departments         255,319         1           Auxiliary enterprises:         22,687,228         16,199,196           Residential facilities         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (659,169)           Dining facilities         13,150,993         12,000,674           Less: scholarship allowances         (667)         13,150,426         (9,580)           Intercollegiate athletics         5,767,050         5,009,040           Less: scholarship allowances         4,954,524         4,954,524           Parking facilities         57,67,050         (388)           Other auxiliary enterprises revenues         1,473,899         4,1473,899           Less: scholarship allowances         (180)         1,843,487         (142)	252,305 122,561 540,027 991,094 008,652 999,340
Sales and services of educational departments         255,319           Auxiliary enterprises:         16,199,196           Residential facilities         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (659,169)         15,           Dining facilities         13,150,993         12,000,674         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         (388)         5,           Less: scholarship allowances         5,767,050         (388)         5,         6,         4,           Parking facilities         5,767,050         5,009,040         4,         4,         4,           Other auxiliary enterprises revenues         1,843,487         1,473,899         4,         4,           Exes: scholarship allowances         (180)         1,843,307         (142)         1,	122,561 540,027 991,094 008,652 999,340
Auxiliary enterprises: Residential facilities         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (659,169)         15,           Dining facilities         13,150,993         12,000,674         14, 12,000,674         14, 12,000,674           Less: scholarship allowances         (567)         13,150,426         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         5, 860,875,064         5, 860,875,064           Less: scholarship allowances         4,954,524         4,954,524         4,954,524         4,954,524           Parking facilities         575,618         575,618         1,473,899         1,473,899           Uess: scholarship allowances         (180)         1,843,487         1,473,899         1,473,899	540,027 991,094 008,652 999,340
Residential facilities         22,687,228         16,199,196           Less: scholarship allowances         (490,432)         22,196,796         (659,169)         15,           Dining facilities         13,150,993         12,000,674         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         (388)         5,           Bookstore         4,954,524         4,         4,954,524         4,           Parking facilities         576,618         1,473,899         1,473,899           Uber auxiliary enterprises revenues         1,843,487         1,473,899         1,473,899	991,094 008,652 999,340
Less: scholarship allowances         (490,432)         22,196,796         (659,169)         15,           Dining facilities         13,150,993         12,000,674         12,000,674         11,           Less: scholarship allowances         (567)         13,150,426         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         5,009,040         5,009,040           Less: scholarship allowances         5,767,050         (388)         5,         6,           Bookstore         4,954,524         4,         4,         4,         9,54,524         4,           Other auxiliary enterprises revenues         1,843,487         1,473,899         1,473,899         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	991,094 008,652 999,340
Dining facilities         13,150,993         12,000,674           Less: scholarship allowances         (567)         13,150,426         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         (388)         5,           Bookstore         4,954,524         (388)         5,         4,954,524         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954         4,954,954<	991,094 008,652 999,340
Less: scholarship allowances         (567)         13,150,426         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040         5,009,040         5,060,050         5,009,040         5,060,050         5,009,040         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,060,050         5,050,050	008,652 999,340
Less: scholarship allowances         (567)         13,150,426         (9,580)         11,           Intercollegiate athletics         5,767,050         5,009,040	008,652 999,340
Intercollegiate athletics         5,767,050         5,009,040           Less: scholarship allowances         5,767,050         (388)         5,           Bookstore         4,954,524         4,           Parking facilities         575,618         575,618           Other auxiliary enterprises revenues         1,843,487         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)	008,652 999,340
Less: scholarship allowances         5,767,050         (388)         5,           Bookstore         4,954,524         4,         4,           Parking facilities         575,618         1,473,899           Other auxiliary enterprises revenues         1,843,487         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	999,340
Less: scholarship allowances         5,767,050         (388)         5,           Bookstore         4,954,524         4,         4,           Parking facilities         575,618         1,473,899           Other auxiliary enterprises revenues         1,843,487         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	999,340
Bookstore         4,954,524         4,           Parking facilities         575,618         1,473,899           Other auxiliary enterprises revenues         1,843,487         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	999,340
Parking facilities         575,618           Other auxiliary enterprises revenues         1,843,487         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	
Other auxiliary enterprises revenues         1,843,487         1,473,899           Less: scholarship allowances         (180)         1,843,307         (142)         1,	
Less: scholarship allowances (180) 1,843,307 (142) 1,	647,217
	473,757
Other operating revenues 159,049	206,259
Total operating revenues         101,901,712         87,	677,125
OPERATING EXPENSES:	
Instruction 45,750,869 41,	786,592
Research 746,734	845,190
	438,078
	992,362
	486,613
	828,384
	975,142
	445,115
Auxiliary enterprises 113,000	145,115
	634,149
	534,149 579,591
	808,953
	442,724
	585,326
Other auxiliary enterprises expenses 2,330,010 2,	511,301
Total operating expenses         135,129,525         117,	359,520
<b>Operating income (loss)</b> (33,227,813) (29,	682,395)
NONOPERATING REVENUES (EXPENSES): State appropriations 39,596,615 38,	589,594
	941,518
Gifts \$9,915,524	\$3,229,43
	520,144 8,344,35
	167,689)
	293,231)
Other affiliated foundation revenues 1,994,263	2,232,49
Other affiliated foundation expenses (7,628,047)	(10,024,48
Transfers (to) from other University System of Maryland institutions (2,200,119) (1,	361,089)
Total nonoperating revenues (expenses)         41,767,381         3,613,990         42,	229,247 3,781,79
Income (loss) before other revenues 8,539,568 3,613,990 12,	546,852 3,781,79
OTHER REVENUES: Capital appropriations 4.869,765 21,	332,416
Capital gifts and grants 71,831	882,137
<b>Total other revenues</b> 4,941,596 22,	214,553
	761,405 3,781,79
	737,189 43,723,93
Net assets, end of year         \$276,979,758         \$51,119,725         \$263,	498,594 \$47,505,73

## SALISBURY UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$47,385,614	\$43,460,661
Research contracts and grants	4,993,248	5,167,701
Payments to employees	(86,506,899)	(82,152,940)
Payments to suppliers and contractors	(35,258,829)	(26,750,335
Loans issued to students	(83,000)	(74,500
Collections of loans to students	227,673	286,330
Auxiliary enterprises:		
Residential facilities	22,206,789	15,517,993
Dining facilities	13,182,392	11,935,344
Intercollegiate athletics	5,767,797	5,006,384
Bookstore	4,954,524	4,999,340
Parking facilities	575,618	647,217
Other	1,844,543	1,487,364
Other receipts (payments)	787,726	(57,231)
Net cash provided (used) by operating activities	(19,922,804)	(20,526,672)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	39,596,615	38,589,594
Pell grants	7,164,420	6,941,518
Net cash provided by noncapital financing activities	46,761,035	45,531,112
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	5,629,688	11,984,356
Capital appropriations	4,869,765	21,332,416
Capital grants and gifts received	71,831	882,137
Purchases of capital assets	(17,798,848)	(69,919,967)
Principal paid on debt and capital leases	(9,615,553)	(5,590,699)
Interest paid on debt and capital leases	(3,807,650)	(3,108,212)
Transfers (to) from other University System of Maryland institutions	10,188,355	25,709,572
Net cash provided (used) by capital and related financing activities	(10,462,412)	(18,710,397)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	949,332	1,520,144
Net cash provided by investing activities	949,332	1,520,144
Net increase in cash and cash equivalents	17,325,151	7,814,187
Cash and cash equivalents - beginning of the year	65,505,470	57,691,283

## UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE BALANCE SHEET JUNE 30, 2012 AND 2011

	201	30,	2011	
	201	Component	201	Component
	Institution	Units	Institution	Units
ASSETS Current assets:				
Current assets: Cash and cash equivalents	\$241,930,759		\$200,229,434	\$1.500
Accounts receivable, net	34,099,295	816,661	32,523,688	977,379
Notes receivable, current portion	160,278		193,272	
Inventories	1,794,266		2,951,711	
Prepaid expenses, deferred charges and other assets	1,654,504	19,000	2,013,378	
Inter-institutional balances	596,620		645,987	
Total current assets	280,235,722	835,661	238,557,470	978,879
Noncurrent assets:				
Accounts receivable, net		433,865		744,345
Endowment investments	142,872	10,072,324	151,607	10,113,845
Other investments Notes receivable, net	1,179,480	6,689,063	1,243,144	6,200,447
Other assets	1,179,460		1,243,144	10,420
Capital assets, net	171,447,896	3,464,862	158,403,499	3,339,887
Total noncurrent assets	172,770,248	20,660,114	159,798,250	20,408,944
Total assets	\$453,005,970	\$21,495,775	\$398,355,720	\$21,387,823
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$20,027,052		\$20,023,848	
Accrued workers' compensation, current portion	141,515		154,520	
Accrued vacation costs, current portion	6,167,003		5,980,236	
Deferred revenue	40,384,370		42,072,978	
Total current liabilities	66,719,940		68,231,582	
Noncurrent liabilities:				
Accrued workers' compensation	771,485		842,386	
Accrued vacation costs	4,709,685		5,158,631	
Endowments invested on behalf of primary government		142,867		151,601
Total noncurrent liabilities	5,481,170	142,867	6,001,017	151,601
Total liabilities	72,201,110	142,867	74,232,599	151,601
NET ASSETS				
Unrestricted	207,658,094	5,417,233	164,031,192	5,389,753
Invested in capital assets, net	171,447,896	-, ,	158,403,499	-,,
Restricted:				
Nonexpendable: Scholarships and fellowships	00.400	3,449,078	00,400	2,451,173
Research	29,423	3,449,078 96,156	29,423	2,451,173
Other		2,660,605		2,654,834
Expendable:				
Scholarships and fellowships	58,050	2,982,012	66,896	3,405,938
Research	4 044 007	1,931,509	4 500 444	1,815,013
Loans Other	1,611,397	4,816,315	1,592,111	5,450,250
		4,010,010		3,430,230
Total net assets	380,804,860	21,352,908	324,123,121	21,236,222
Total liabilities and net assets	\$453,005,970	\$21,495,775	\$398,355,720	\$21,387,823

#### UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

			Years ende	ed June 30.		
		2012			2011	
	to a th		Component			Component
	Instr	tution	Units	Instit	ution	Units
OPERATING REVENUES:						
Tuition and fees	\$324,646,104			\$282,958,171		
Less: scholarship allowances	(21,841,765)	\$302,804,339		(19,026,330)	\$263,931,841	
Federal grants and contracts		1,748,164			2,333,813	
State and local grants and contracts		2,437,784			1,862,096	
Nongovernmental grants and contracts		3,016,079			2,248,602	
Sales and services of educational departments		2,047,019			2,257,432	
Auxiliary enterprises:		0 404 005			5 070 500	
Bookstore Parking facilities		6,134,695 166,616			5,972,589 331,542	
Other auxiliary enterprises revenues		720				
Other operating revenues		15,566,387			5,810 16,803,288	
Other operating revenues	-	13,300,307		-	10,003,200	
Total operating revenues	-	333,921,803		_	295,747,013	. <u> </u>
OPERATING EXPENSES:						
Instruction		95,128,643			88,405,728	
Research		340,489			111,049	
Public service		14,136,597			14,172,181	
Academic support		65,654,850			47,316,453	
Student services		73,390,080			66,555,358	
Institutional support		40,947,779			46,737,119	
Operation and maintenance of plant		20,489,398			17,266,232	
Scholarships and fellowships		22,308,119			22,362,998	
Auxiliary enterprises:						
Bookstore		5,638,912			5,382,222	
Parking facilities	_	1,067,706		_	1,114,075	
Total operating expenses	_	339,102,573		_	309,423,415	
Operating income (loss)	_	(5,180,770)		_	(13,676,402)	
NONOPERATING REVENUES (EXPENSES): State appropriations		32,759,494			31,190,196	
Pell grants		28,139,724			26,248,686	
Gifts		20,139,724	\$1,145,367		20,240,000	\$2,070,611
Investment income (loss)	2,183,380		102,309	3,131,232		2,653,841
Less: Investment expense	(561)	2,182,819	102,000	(675)	3,130,557	2,000,041
Interest on indebtedness	(001)	2,102,010		(010)	(741)	
Other revenues (expenses), gains and (losses)		(740,079)			(71,246)	
Other affiliated foundation revenues		( -,,	7,792		( ) -)	7,494
Other affiliated foundation expenses			(1,138,782)			(2,191,471)
Transfers (to) from other University System of Maryland institutions		(479,449)			(286,064)	
Total nonoperating revenues (expenses)	-	61,862,509	116,686		60 211 289	2,540,475
	-			-	60,211,388	
Increase in net assets		56,681,739	116,686		46,534,986	2,540,475
Net assets - beginning of period	-	324,123,121	21,236,222	-	277,588,135	18,695,747
Net assets - end of period	-	\$380,804,860	\$21,352,908	-	\$324,123,121	\$21,236,222

	Years ended	l June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$295,451,727	\$280,386,709
Research contracts and grants	10,953,546	6,238,705
Payments to employees	(195,209,197)	(178,764,837)
Payments to suppliers and contractors	(128,586,851)	(117,283,882)
Loans issued to students	(96,794)	(131,581)
Collections of loans to students	193,452	172,531
Auxiliary enterprises:	100,102	
Bookstore	6,134,695	5,972,589
Parking facilities	166,616	331,542
Other	720	5.810
Other receipts	16,726,048	
Other receipts	10,720,040	18,307,664
Net cash provided by operating activities	5,733,962	15,235,250
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	32,759,494	31,190,196
Pell grants	28,139,724	26,248,686
i en grants	20,133,724	20,240,000
Net cash provided by noncapital financing activities	60,899,218	57,438,882
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of capital assets	808,612	79,422
Purchases of capital assets	(27,501,939)	(24,531,887)
Principal paid on debt and capital leases	()	(2,176)
Interest paid on debt and capital leases		(1,025)
Transfers (to) from other University System of Maryland institutions	(430,082)	(503,785)
	(430,082)	(303,783)
Net cash provided (used) by capital and related financing activities	(27,123,409)	(24,959,451)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	9,057	9,533
Interest on investments	2,183,058	3,107,445
Investment expense	(561)	(675)
investment expense	(301)	(073)
Net cash provided by investing activities	2,191,554	3,116,303
Net increase in cash and cash equivalents	41,701,325	50,830,984
Cash and cash equivalents - beginning of the year	200,229,434	149,398,450
Cash and cash equivalents - end of the year	\$241,930,759	\$200,229,434

## UNIVERSITY OF MARYLAND, BALTIMORE COUNTY BALANCE SHEET JUNE 30, 2012 AND 2011

		June	June 30,			
	2012		201			
	Institution	Component Units	Institution	Component Units		
ASSETS						
Current assets:	\$04 005 405	\$000 007	<b>CEA 400 740</b>	\$007 000		
Cash and cash equivalents Accounts receivable. net	\$81,285,485 14,517,391	\$629,027 2,878,706	\$54,432,718 25,187,437	\$637,920 4.568,507		
Notes receivable, current portion	417,696	2,878,706	446,878	4,568,507		
Inventories	930,803		747,615			
Prepaid expenses, deferred charges and other assets	379,954	52,122	362,713	54.135		
Inter-institutional balances	123,889	02,122	(548,387)	01,100		
Total current assets	97,655,218	3,559,855	80,628,974	5,260,562		
Noncurrent assets:						
Restricted cash and cash equivalents	1,426,894		1,267,629			
Accounts receivable, net		968,054		2,831,705		
Endowment investments	1,583,662	58,071,565	1,610,974	58,309,864		
Other investments		18,796,002		17,997,223		
Notes receivable, net	1,557,164		1,857,057			
Capital assets, net	320,345,024	2,905,722	287,842,297	2,965,454		
Total noncurrent assets	324,912,744	80,741,343	292,577,957	82,104,246		
Total assets	\$422,567,962	\$84,301,198	\$373,206,931	\$87,364,808		
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	\$21,018,854	\$391,709	\$20,487,998	\$449,629		
Accrued workers' compensation, current portion	186,310		188,850			
Accrued vacation costs, current portion	7,331,220		7,610,006			
Revenue bonds and notes payable, current portion	6,467,945	47,850	7,395,114	46,357		
Deferred revenue	12,739,894	6,172,558	11,871,515	5,805,600		
Total current liabilities	47,744,223	6,612,117	47,553,483	6,301,586		
Noncurrent liabilities:						
Accrued workers' compensation	1,015,690		1,029,537			
Accrued vacation costs	3,403,330		3,598,344			
Endowments invested on behalf of primary government		1,583,660		1,610,971		
Other payables Revenue bonds and notes payable	92,321,188	980,739 379,415	93,018,528	1,089,454 427,265		
Total noncurrent liabilities	96,740,208	2,943,814	97,646,409	3,127,690		
Total liabilities						
	144,484,431	9,555,931	145,199,892	9,429,276		
NET ASSETS						
Unrestricted	52,995,411	15,633,827	36,859,300	15,952,794		
Invested in capital assets, net	221,555,892		187,428,655			
Restricted:						
Nonexpendable:	400 474	25 400 000	400 474	22 262 200		
Scholarships and fellowships Research	130,474	25,488,803 710,598	130,474	22,767,233 643.313		
Other		19,661,959		24,658,895		
Expendable:		13,001,303		27,000,090		
Scholarships and fellowships		4,060,900		4,433,333		
Research		2,630,327		2,362,508		
Loans	1,974,860	2,000,027	2,303,935	2,002,000		
Capital projects	1,426,894		1,267,629			
Other	1,420,004	6,558,853	17,046	7,117,456		
Total net assets	278,083,531	74,745,267	228,007,039	77,935,532		
Total liabilities and net assets	\$422,567,962	\$84,301,198	\$373,206,931	\$87,364,808		

## UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended June 30, 2012 2011					
	Instit		Component Units	Instit	-	Component Units
OPERATING REVENUES:	Instit	ution	Units	Instit	ution	Units
Tuition and fees	\$104,199,029			\$95,336,877		
Less: scholarship allowances	(19,821,254)	\$84,377,775		(17,764,356)	\$77,572,521	
Federal grants and contracts		42,430,364			61,625,549	
State and local grants and contracts		22,587,743			20,862,550	
Nongovernmental grants and contracts		17,803,967			19,763,169	
Sales and services of educational departments		3,979,810			6,729,479	
Auxiliary enterprises:						
Residential facilities	14,934,496			14,404,931		
Less: scholarship allowances	(3,557,661)	11,376,835		(3,188,474)	11,216,457	
Dining facilities	12,414,747			12,116,601		
Less: scholarship allowances	(2,032,948)	10,381,799		(1,821,985)	10,294,616	
Intercollegiate athletics	(2,002,040)	9,245,264		(1,021,000)	8,620,801	
Bookstore	6,218,787	0,240,204		6,111,701	0,020,001	
Less: scholarship allowances	(23,523)	6,195,264		(21,082)	6,090,619	
Parking facilities		3,242,069			3,013,938	
Other auxiliary enterprises revenues		14,530,855			13,404,219	
Other operating revenues	_	5,044,755		_	3,879,573	
Total operating revenues		231,196,500			243,073,491	
	-	231,130,300		-	243,073,431	
OPERATING EXPENSES:		00.000.077			00 704 004	
Instruction		98,938,377			98,731,964	
Research Public service		57,412,999 17,008,157			71,472,906 16,828,475	
Academic support		22.823.149			21.906.973	
Student services		13,877,979			13,002,177	
Institutional support		26,485,060			25,633,316	
Operation and maintenance of plant		23,178,520			25,264,201	
Scholarships and fellowships		14,888,786			15,975,318	
Auxiliary enterprises:		,,				
Residential facilities		7,038,644			10,712,447	
Dining facilities		11,364,895			11,074,414	
Intercollegiate athletics		7,718,405			7,409,418	
Bookstore		5,914,370			5,802,129	
Parking Facilities		386,573				
Other auxiliary enterprises expenses	-	10,678,700	·	-	12,996,111	<u> </u>
Total operating expenses	-	317,714,614			336,809,849	
Operating income (loss)	-	(86,518,114)	<u></u>		(93,736,358)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		95,569,552			93,388,937	
Pell grants		12,988,526			11,550,953	
Gifts		5,462	\$5,309,721		100,000	\$3,710,444
Investment income	759,214		720,440	1,226,502		9,192,477
Less: Investment expense	(5,961)	753,253		(6,718)	1,219,784	
Interest on indebtedness		(3,894,134)			(2,212,531)	
Other revenues (expenses), gains and (losses)		(430,268)			(208,461)	
Other affiliated foundation revenues			2,386,496			2,095,753
Other affiliated foundation expenses		(	(11,606,922)		(0.004.000)	(5,566,956)
Transfers (to) from other University System of Maryland institutions	-	(4,843,394)			(2,264,098)	
Total nonoperating revenues (expenses)	-	100,148,997	(3,190,265)		101,574,584	9,431,718
Income before other revenues		13,630,883	(3,190,265)		7,838,226	9,431,718
OTHER REVENUES:						
Capital appropriations		36,076,439			24,503,329	
Capital gifts and grants		369,170			488,011	
g g and granto	-	000,170			100,071	
Total other revenues	-	36,445,609			24,991,340	
Increase (decrease) in net assets		50,076,492	(3,190,265)		32,829,566	9,431,718
Net assets - beginning of year	-	228,007,039	77,935,532		195,177,473	68,503,814
Net assets - end of year	-	\$278,083,531	\$74,745,267		\$228,007,039	\$77,935,532

## UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended	June 30.
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$84,784,817	\$77,972,264
Research contracts and grants	95,307,980	101,658,939
Payments to employees	(200,260,192)	(205,500,236)
Payments to suppliers and contractors	(100,847,492)	(107,880,197)
Loans issued to students	(180,806)	(237,321)
Collections of loans to students	509,881	233,985
Auxiliary enterprises:		a 4a4 <b>7</b> aa
Residential facilities	11,133,717	9,181,708
Dining facilities	10,159,943	8,823,436
Intercollegiate athletics	9,047,696	12,306,869
Bookstore Parking facilities	6,062,873	6,127,031
	3,172,787	3,031,956
Other	14,220,335	13,484,354
Other receipts	8,881,948	16,935,243
Net cash provided (used) by operating activities	(58,006,513)	(63,861,969)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	95,569,552	93,388,937
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	5,462	
Pell grants	12,988,526	11,550,953
Net cash provided by noncapital financing activities	108,563,540	104,939,890
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	10,729,334	13,419,755
Capital appropriations	36,076,439	24,503,329
Purchases of capital assets	(49,367,685)	(43,846,181)
Principal paid on debt and capital leases	(14,500,708)	(12,788,843)
Interest paid on debt and capital leases	(4,354,656)	(2,709,517)
Transfers (to) from other University System of Maryland institutions	(2,908,284)	2,295,283
Net cash provided (used) by capital and related financing activities	(24,325,560)	(19,126,174)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	32,029	95,727
Interest on investments	754,497	994,443
Investment expense	(5,961)	(6,718)
Purchases of investments	(	(100,000)
Net cash provided by investing activities	780,565	983,452
Net increase in cash and cash equivalents	27,012,032	22,935,199
Cash and cash equivalents - beginning of the year	55,700,347	32,765,148
Cash and cash equivalents - end of the year	\$82,712,379	\$55,700,347

## UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE BALANCE SHEET JUNE 30, 2012 AND 2011

		June	30,	
	201		201	
	Institution	Component Units	Institution	Component Units
ASSETS				
Current assets:	ALO 005 700		07 74 455	
Cash and cash equivalents Accounts receivable, net	\$10,895,739 \$5,307,335	\$733	\$7,714,155 7,361,462	\$101,067
Prepaid expenses, deferred charges and other assets	40,007,000	294	7,301,402	905
Inter-institutional balances	(736)	234	(2,083)	
Total current assets	16,202,338	1,027	15,073,534	101,972
Noncurrent assets:				
Accounts receivable, net				37,479
Endowment investments		944,951		956,699
Other investments		1,198,097		1,107,070
Capital assets, net	72,476,777	·	60,861,604	
Total noncurrent assets	72,476,777	2,143,048	60,861,604	2,101,248
Total assets	\$88,679,115	\$2,144,075	\$75,935,138	\$2,203,220
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$2,010,382	\$58,517	\$2,754,442	
Accrued workers' compensation, current portion	7,595		10,517	
Accrued vacation costs, current portion	553,209		594,127	
Revenue bonds and notes payable, current portion Deferred revenue	1,119,117		1,107,324	
	331,073		675,004	
Total current liabilities	4,021,376	58,517	5,141,414	
Noncurrent liabilities:				
Accrued workers' compensation	41,405		57,334	
Accrued vacation costs	2,019,855		2,169,253	
Revenue bonds and notes payable	10,249,729		9,549,575	
Total noncurrent liabilities	12,310,989		11,776,162	
Total liabilities	16,332,365	58,517	16,917,576	
NET ASSETS				
Unrestricted	\$11,238,819	\$324,930	\$8,812,857	\$343,262
Invested in capital assets, net	61,107,931		50,204,705	
Restricted:				
Nonexpendable:		400.004		450.000
Scholarships and fellowships Research		169,694		152,666 4,314
Other		4,731 130,901		4,314 165,351
Expendable:		100,001		100,001
Scholarships and fellowships		446,023		490,766
Research		288,898		261,528
Other		720,381		785,333
Total net assets	72,346,750	2,085,558	59,017,562	2,203,220
Total liabilities and net assets	\$88,679,115	\$2,144,075	\$75,935,138	\$2,203,220

		Years ended	June 30,			
	201	2	2011			
	Institution	Component Units	Institution	Component Units		
	mattution	Units	manution	01113		
OPERATING REVENUES:						
Federal grants and contracts	\$18,071,855		\$18,915,433			
State and local grants and contracts	4,939,351		4,851,561			
Nongovernmental grants and contracts	2,063,775		1,386,808			
Sales and services of educational departments	2,542,609		2,044,727			
Total operating revenues	27,617,590		27,198,529			
OPERATING EXPENSES:						
Research	43,829,490		44,501,221			
Operation and maintenance of plant	375,230		252,030			
Total operating expenses	44,204,720		44,753,251			
Operating income (loss)	(16,587,130)		(17,554,722)			
NONOPERATING REVENUE (EXPENSES):						
State appropriations	19,299,245		18,371,238			
Gifts		\$381,252		\$616,770		
Investment income	104,690	5,955	861,363	221,088		
Interest on indebtedness	(285,693)		(348,837)			
Other affiliated foundation revenues		15,311				
Other affiliated foundation expenses		(520,180)		(261,370)		
Transfers (to) from other University System of Maryland institutions	538,809		1,094,476			
Total nonoperating revenues (expenses)	19,657,051	(117,662)	19,978,240	576,488		
Income (loss) before other revenues	3,069,921	(117,662)	2,423,518	576,488		
OTHER REVENUE:						
Capital appropriations	10,259,267		161,253			
Total other revenue	10,259,267		161,253			
Increase (decrease) in net assets	13,329,188	(117,662)	2,584,771	576,488		
Net assets - beginning of year	59,017,562	2,203,220	56,432,791	1,626,732		
Net assets - end of year	\$72,346,750	\$2,085,558	\$59,017,562	\$2,203,220		

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Research contracts and grants	\$26,785,177	\$24,514,738
Payments to employees	(26,686,543)	(25,663,455)
Payments to suppliers and contractors	(15,435,095)	(15,997,051)
Other receipts	2,542,609	2,044,727
Net cash provided (used) by operating activities	(12,793,852)	(15,101,041)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	19,299,245	18,371,238
Net cash provided by noncapital financing activities	19,299,245	18,371,238
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	2,763,347	1,002,570
Capital appropriations	10,259,267	161,253
Purchases of capital assets	(14,626,202)	(674,848)
Principal paid on debt and capital leases	(2,135,646)	(2,396,706)
Interest paid on debt and capital leases	(383,403)	(457,395)
Transfers (to) from other University System of Maryland institutions	694,138	1,119,532
Net cash provided (used) by capital and related financing activities	(3,428,499)	(1,245,594)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	104,690	861,363
Net cash provided by investing activities	104,690	861,363
Net increase in cash and cash equivalents	3,181,584	2,885,966
Cash and cash equivalents - beginning of the year	7,714,155	4,828,189
Cash and cash equivalents - end of the year	\$10,895,739	\$7,714,155

#### UNIVERSITY SYSTEM OF MARYLAND OFFICE BALANCE SHEET JUNE 30, 2012 AND 2011

		June	30.	
	2013	2	201	
	Institution	Component Units	Institution	Component Units
ASSETS	institution	Units	Institution	Units
Current assets:				
Cash and cash equivalents	\$124,950,163	\$691,243	\$109,365,736	\$588,327
Accounts receivable, net Prepaid expenses, deferred charges and other assets	1,483,451	761,802 132,018	993,076	948,423 62,012
Inter-institutional balances	11,156,451	132,018	8,961,779	62,012
Total current assets	137,590,065	1,585,063	119,320,591	1,598,762
Noncurrent assets:				
Restricted cash and cash equivalents	60,428,852		50,045,751	
Accounts receivable, net		41,653		69,819
Endowment investments	9,011,804	24,375,751	9,317,340	24,424,634
Other investments Restricted investments	21,875,318	51,312,631	37,288,646	50,904,416
Other assets	21,073,310	390.600	57,200,040	288.036
Capital assets, net	86,491,159	3,148,395	89,468,458	3,260,002
Total noncurrent assets	177,807,133	79,269,030	186,120,195	78,946,907
Total assets	\$315,397,198	\$80,854,093	\$305,440,786	\$80,545,669
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$10,043,738	\$1,315,071	\$8,350,371	\$383,078
Accrued workers' compensation, current portion	14,105		13,632	
Accrued vacation costs, current portion	582,972		537,841 4.233.497	
Revenue bonds and notes payable, current portion Deferred revenue	4,409,410	334	4,233,497	
Total current liabilities	15,050,225	1,315,405	13,135,341	383,078
Noncurrent liabilities:				
Accrued workers' compensation	76,895		74,317	
Accrued vacation costs	947,399		1,085,357	
Endowments invested on behalf of primary government		9,011,252		9,317,340
Other payables Revenue bonds and notes payable	101,404,537	43,439,690	113,888,735	43,843,189
Total noncurrent liabilities	102,428,831	52,450,942	115,048,409	53,160,529
Total liabilities	117,479,056	53,766,347	128,183,750	53,543,607
NET ASSETS				
Unrestricted	\$132,265,076	\$4,897,192	\$116,652,722	\$3,387,384
Invested in capital assets, net	54,935,427		54,953,152	
Restricted: Nonexpendable:				
Scholarships and fellowships	347.604	7.345.820	347.604	6.947.219
Research	011,001	204,793	511,001	196,302
Other	471,330	5,666,535	471,330	7,524,442
Expendable:		0 750 100	· · · · · ·	0.000 000
Scholarships and fellowships Research	212,033	2,750,180	294,574	2,855,532
Research Capital projects	8,856,046	1,781,348	3,660,753	1,521,703
Other	830,626	4,441,878	876,901	4,569,480
Total net assets	197,918,142	27,087,746	177,257,036	27,002,062
Total liabilities and net assets	\$315,397,198	\$80,854,093	\$305,440,786	\$80,545,669
	4010,001,100	900,034,033	\$505, <del>44</del> 0,700	400,0 <del>4</del> 0,009

#### UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011

	Years ended June 30, 2012 2011											
		2012										
	Inet	titution	Component Units	Inet	itution	Component Units						
			Onits			01113						
OPERATING REVENUES:												
Federal grants and contracts		\$3,155,530			\$2,839,479							
State and local grants and contracts		90,363			83,688							
Nongovernmental grants and contracts		107,159			99,959							
Other operating revenues	-	201,205		_	195,770							
Total operating revenues	-	3,554,257		_	3,218,896							
OPERATING EXPENSES:												
Academic support		6,030,370			5,901,098							
Institutional support	-	13,418,838		_	13,359,807							
Total operating expenses	-	19,449,208		-	19,260,905							
Operating income (loss)	-	(15,894,951)		_	(16,042,009)							
NONOPERATING REVENUES (EXPENSES):												
State appropriations		15,417,326			19,084,849							
Gifts			\$1,391,238			\$722,575						
Investment income	\$1,478,951		1,168,955	\$3,614,107		3,236,813						
Less: Investment expense	(34,474)	1,444,477		(41,140)	3,572,967							
Interest on indebtedness		(7,170,624)			(6,299,234)							
Other revenues (expenses), gains and (losses)		2,618,819			3,063,753							
Other affiliated foundation revenues			3,216,560			3,774,093						
Other affiliated foundation expenses		00 000 404	(5,691,069)		17 101 000	(5,140,345)						
Transfers (to) from other University System of Maryland institutions	-	23,623,124		-	17,124,096							
Total nonoperating revenue (expenses)	-	35,933,122	85,684	-	36,546,431	2,593,136						
Income before other revenue	-	20,038,171	85,684	_	20,504,422	2,593,136						
OTHER REVENUE:												
Capital appropriations	-	622,935		_								
Total other revenue	-	622,935		-								
Increase in net assets		20,661,106	85,684		20,504,422	2,593,136						
Net assets - beginning of year	-	177,257,036	27,002,062	-	156,752,614	24,408,926						
Net assets - end of year	=	\$197,918,142	\$27,087,746	=	\$177,257,036	\$27,002,062						

	Years ended	June 30,
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Research contracts and grants	\$3,460,612	\$2,748,826
Payments to employees	(13,327,269)	(13,072,805)
Payments to suppliers and contractors	(2,643,874)	(2,052,292)
Other receipts (payments)	4,154,096	3,839,165
Net cash provided (used) by operating activities	(8,356,435)	(8,537,106)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	15,417,326	19,084,849
Net cash provided by noncapital financing activities	15,417,326	19,084,849
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	70,961,182	68,104,262
Purchases of capital assets	(143,883)	(2,203,392)
Principal paid on debt and capital leases	(13,291,324)	(3,437,330)
Interest paid on debt and capital leases	(8,085,521)	(7,207,082)
Transfers (to) from other University System of Maryland institutions	(47,697,158)	(102,948,580)
Net cash provided (used) by capital and related financing activities	1,743,296	(47,692,122)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	37,620,025	91,404,921
Interest on investments	1,453,108	2,172,621
Investment expense	(34,474)	(41,140)
Purchases of investments	(21,875,318)	(37,288,646)
Net cash provided by investing activities	17,163,341	56,247,756
Net increase in cash and cash equivalents	25,967,528	19,103,377
Cash and cash equivalents - beginning of the year	159,411,487	140,308,110
Cash and cash equivalents - end of the year	\$185,379,015	\$159,411,487

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## UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, NONMAJOR COMPONENT UNITS JUNE 30, 2012

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Harry R. Hughes Center for Argo-Ecology, Inc.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc.	Salisbury University Foundation, Inc.	The Ward Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.		Total Nonmajor Component Units
ASSETS																
Current assets																
Cash	\$593,253	\$86,940	\$595,684	\$88,352	\$775,313	\$3,564,722	\$536,425	\$2,120,759	\$20,727,745	\$311,582	\$101,334	\$654,848	\$462,154	\$93,529	\$608,227	\$31,320,867
Accounts receivable, net Other assets	8,649 124,310	406	167,678 237,162	26 1,061	572,991 6,307	179,794 169,942	850,936 182,498	322,050 10,483	6,756,379 58,570	1,373,600 88,123	33,416 40,519	34,895 2,683	30,394	48,452	106,458	10,486,124 921,658
Other assets	124,310		237,102	1,001	0,307	109,942	102,490	10,403	56,570	66,123	40,519	2,003				921,030
Total current assets	726,212	87,346	1,000,524	89,439	1,354,611	3,914,458	1,569,859	2,453,292	27,542,694	1,773,305	175,269	692,426	492,548	141,981	714,685	42,728,649
Investments																
Endowment investments	5,664,564	2,432,237			5,526,357	48,666,519	14,464,881	7,648,921	39,508,346	37,792,948		2,472,236				164,177,009
Other investments		239,155	6,037,640				782,715			2,112,844					8,468,770	17,641,124
Total investments	5,664,564	2,671,392	6,037,640		5,526,357	48,666,519	15,247,596	7,648,921	39,508,346	39,905,792		2,472,236			8,468,770	181,818,133
Other assets																
Accounts receivable, net						522,006				6,105,924						6,627,930
Capital assets, net						3,634	1,136		1,371,285	1,289,748	109,505	100,926		6,336	2,905,722	5,788,292
Other assets						1,200,000		222,107		6,684,888	99,224					8,206,219
Total other assets						1,725,640	1,136	222,107	1,371,285	14,080,560	208,729	100,926		6,336	2,905,722	20,622,441
Total assets	\$6,390,776	\$2,758,738	\$7,038,164	\$89,439	\$6,880,968	\$54,306,617	\$16,818,591	\$10,324,320	\$68,422,325	\$55,759,657	\$383,998	\$3,265,588	\$492,548	\$148,317	\$12,089,177	\$245,169,223
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Deferred income	\$300,940	\$1,525	\$637,376 12,000		\$60,149	\$266,187 1,000,000	\$28,031 190,410	\$144,763	\$658,011 269,700	\$128,576 159,117	\$63,387 49,631	\$123,363	\$322,553	\$12,407 8,500 85,060	\$85,542 47,850 5,771,633	\$2,832,810 1,056,350 6,552,116
Total current liabilities	315,505	1.525	649.376		60.149	1.266.187	218,441	144,763	927,711	287,693	113,018	123.363	322.553	105.967	5,905,025	10,441,276
Total current habilities	515,505	1,525	043,370		00,143	1,200,107	210,441	144,705	521,111	201,033	113,010	125,505	522,555	105,507	3,303,023	10,441,270
Other liabilities																
Other payables								75		2,730,149				5,818	980,739	3,716,781
Long-term debt, noncurrent										1,893,070					379,415	2,272,485
Total other liabilities								75		4,623,219				5,818	1,360,154	5,989,266
Total liabilities	315,505	1,525	649,376		60,149	1,266,187	218,441	144,838	927,711	4,910,912	113,018	123,363	322,553	111,785	7,265,179	16,430,542
NET ASSETS Unrestricted Temporarily restricted Scholarships & fellowships Research Other Permanently restricted	724,854 5,350,417	2,757,213	6,388,788	\$60,540 28,899	320,453 2,036,201	2,749,334 5,448,293 3,639 10,457,193	140,352 16,459,798	349,204 3,215,252	7,687,438 2,768,755 22,380,071	4,169,419 3,962,318 520,128 18,620,938	252,985 9,353	760,184 424,112	169,995	36,532	4,823,998	31,391,289 12,179,366 523,767 78,982,234
Scholarships & fellowships Research Other					4,464,165	21,027,428 10,003 13,344,540		6,615,026	27,880,961 6,777,389	11,384,139 210,633 11,981,170	8,642	1,957,929				60,292,528 220,636 45,148,861
Total net assets	6,075,271	2,757,213	6,388,788	89,439	6,820,819	53,040,430	16,600,150	10,179,482	67,494,614	50,848,745	270,980	3,142,225	169,995	36,532	4,823,998	228,738,681
Total liabilities & net assets	\$6,390,776	\$2,758,738	\$7,038,164	\$89,439	\$6,880,968	\$54,306,617	\$16,818,591	\$10,324,320	\$68,422,325	\$55,759,657	\$383,998	\$3,265,588	\$492,548	\$148,317	\$12,089,177	\$245,169,223

### UNIVERSITY SYSTEM OF MARYLAND COMBINING BALANCE SHEET, NONMAJOR COMPONENT UNITS JUNE 30, 2011

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Harry R. Hughes Center for Argo-Ecology, Inc.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc.	Salisbury University Foundation, Inc.	The Ward Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units
ASSETS																
Current assets				• • • •	• · · · · · ·		• • • • •		• • • • • • •			• • • • • • •				
Cash Accounts receivable, net	\$400,523	\$35,509	\$727,071 338,830	\$95,878 38	\$435,060 1,141,615	\$4,134,570 222,285	\$651,789 880,513	\$1,940,859 379,948	\$17,833,584 6,602,488	\$627,210 2,587,745	\$153,048 17,027	\$341,393 21,598	\$1,787,569 801,936	\$82,875 26,504	\$617,494 21,945	\$29,864,432 13,042,472
Other assets	120,935	41,250	20,583	2,709	10,901	156,201	166,618	4,388	30,966	98,179	53,892	3,707	337,433	20,004	21,040	1,047,762
Total current assets	521,458	76,759	1,086,484	98,625	1,587,576	4,513,056	1,698,920	2,325,195	24,467,038	3,313,134	223,967	366,698	2,926,938	109,379	639,439	43,954,666
Investmente																
Investments Endowment investments	5,627,107	2,420,855			5,603,224	38,684,855	14,455,783	8,092,040	40,861,367	38,546,420		2,484,145				156,775,796
Other investments		246,417	6,343,185		-,,	7,852,598	815,143	-, ,	-, ,	2,096,199		, - , -			8,306,999	25,660,541
Total investments	5,627,107	2,667,272	6,343,185		5,603,224	46,537,453	15,270,926	8,092,040	40,861,367	40,642,619		2,484,145			8,306,999	182,436,337
Other assets																
Accounts receivable, net						513,761				190,018						703,779
Capital assets, net	2,803	10.050				3,369	1,295	100.011	1,456,952	1,338,571	64,458	104,611	9,075	3,750	2,965,454	5,950,338
Other assets		12,252				1,200,000		193,211		6,932,774	111,364					8,449,601
Total other assets	2,803	12,252				1,717,130	1,295	193,211	1,456,952	8,461,363	175,822	104,611	9,075	3,750	2,965,454	15,103,718
Total assets	\$6,151,368	\$2,756,283	\$7,429,669	\$98,625	\$7,190,800	\$52,767,639	\$16,971,141	\$10,610,446	\$66,785,357	\$52,417,116	\$399,789	\$2,955,454	\$2,936,013	\$113,129	\$11,911,892	\$241,494,721
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Deferred income	\$320,272		\$743,722 36,121		\$17,274	\$296,140 1,000,000	\$17,451 176,710	\$77,670 69,582	\$346,087 273,618	\$113,737 1,909,998 162,718	\$61,182 57,568	\$81,402	\$856,802 569,689	\$25,203 8,500 60,957	\$35,659 46,357 5,676,559	\$2,992,601 2,964,855 7,093,212
Total current liabilities	329.962		779.843		17.274	1.296.140	194.161	147.252	619.705	2.186.453	118.750	81.402	1.426.491	94.660	5.758.575	13,050,668
Total current habilities	525,502		113,043		17,274	1,230,140	194,101	147,252	013,703	2,100,400	110,750	01,402	1,420,431	94,000	5,750,575	13,030,000
Other liabilities																
Other payables Long-term debt, noncurrent								75		3,005,967				3,789	1,089,454 427,265	4,099,285 427,265
Total other liabilities								75		3,005,967				3.789	1,516,719	4,526,550
								15		5,005,507				3,703	1,010,713	4,520,550
Total liabilities	329,962		779,843		17,274	1,296,140	194,161	147,327	619,705	5,192,420	118,750	81,402	1,426,491	98,449	7,275,294	17,577,218
NET ASSETS Unrestricted Temporarily restricted Scholarships & fellowships Research	645,174	\$2,756,283	6,649,826	\$60,548	402,844	2,324,593 5,538,523 3,542	177,888	325,326	8,157,007 1,726,628	1,471,307 4,808,939 601,456	261,894	658,508	1,509,522	14,680	4,613,449	30,028,849 12,074,090 604,998
Other	5,176,232			38,077	2,681,561	9,947,817	16,599,092	3,679,096	24,361,196	16,909,590	10,503	280,763			23,149	79,707,076
Permanently restricted Scholarships & fellowships Research Other					4,089,121	20,338,057 10,003 13,308,964		6,458,697	18,669,693 13,251,128	11,330,594 210,633 11,892,177	8,642	1,934,781				50,338,344 220,636 50,943,510
Total net assets	5.821.406	2.756.283	6.649.826	98.625	7,173,526	51,471,499	16,776,980	10.463.119	66.165.652	47,224,696	281.039	2.874.052	1.509.522	14.680	4.636.598	223,917,503
		, ,					· · ·	-,, -			,	,- ,	,,.	1	/ /	
Total liabilities & net assets	\$6,151,368	\$2,756,283	\$7,429,669	\$98,625	\$7,190,800	\$52,767,639	\$16,971,141	\$10,610,446	\$66,785,357	\$52,417,116	\$399,789	\$2,955,454	\$2,936,013	\$113,129	\$11,911,892	\$241,494,721

### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS YEAR ENDED JUNE 30, 2012

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation, University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Harry R. Hughes Center for Argo-Ecology, Inc.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc.	Salisbury University Foundation, Inc.	The Ward Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units
CHANGES IN UNRESTRICTED NET ASSETS Revenues																
Contributions & grants	\$1,079,206	\$1,946	\$10,592		\$523	\$440,590	\$315,598	\$444,190	\$235,782	\$301,081	\$703,225	\$349,861	\$1,377,613	\$523,040		\$5,783,247
Investment income (loss)	15,254	22,613	(249,466)	\$805	149,783	219,884	10,817	2,117	(149,408)		153,162	33,568			\$179,409	346,300
Other income	286,198	125,023	1,796,476		98,861	892,238	205,321	187,535	710,230	1,606,881	298,870	327,311	473	47,667	1,514,128	8,097,212
Assets released from restrictions	25,000			54,177	537,829	4,877,023	1,727,792	1,488,799	1,491,004	4,814,118	1,150	182,494			23,149	15,222,535
Total revenues	1,405,658	149,582	1,557,602	54,982	786,996	6,429,735	2,259,528	2,122,641	2,287,608	6,679,842	1,156,407	893,234	1,378,086	570,707	1,716,686	29,449,294
Expenses																
Program	739,579	61,456	1,084,973	52,932	756,528	5,262,177	1,960,112	1,494,437	2,165,881	5,878,180	709,724	587,484	1,853,303	535,431	342,493	23,484,690
General & administrative	240,900	87,196	733,667	1,687	45,894	492,820	336,952	142,979	339,141	417,147	380,537	162,925	864,310	13,424	99,682	4,359,261
Fundraising	345,499			372	66,965	249,997		32,677	252,155	167,404	7,605	41,149				1,163,823
Other expense								428,671			67,450				1,063,962	1,560,083
Total expenses	1,325,978	148,652	1,818,640	54,991	869,387	6,004,994	2,297,064	2,098,764	2,757,177	6,462,731	1,165,316	791,558	2,717,613	548,855	1,506,137	30,567,857
Change in unrestricted net assets	79,680	930	(261,038)	(9)	(82,391)	424,741	(37,536)	23,877	(469,569)	217,111	(8,909)	101,676	(1,339,527)	21,852	210,549	(1,118,563)
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS																
Contributions & grants				45,000	348,883	3,765,159	1,135,372	887,656	1,278,937	8,778,071		300,546				16,539,624
Investment income (loss)	199,185				(137,132)	831,653	224,031	85,549	(757,804)	(757,452)		25,297				(286,673)
Other income					55,717	621,694	229,095	80,745	79,307	88,512						1,155,070
Assets released from restrictions	(25,000)			(54,177)	(912,828)	(4,799,263)	(1,727,792)	(1,517,793)	(1,539,438)	(4,844,731)	(1,150)	(182,494)			(23,149)	(15,627,815)
Change in temporarily restricted net assets	174,185			(9,177)	(645,360)	419,243	(139,294)	(463,843)	(938,998)	3,264,400	(1,150)	143,349			(23,149)	1,780,206
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS Contributions & grants						788,907		127,335	2,566,949	133,147		29.833				3,646,171
Investment income (loss)					45	788,907		127,335	122,146	(21,222)		(6,685)				94,284
Other income					40	13,800			122,140	(21,222)		(0,003)				13,800
Assets released from restrictions					374,999	(77,760)		28,994	48,434	30,613						405,280
Change in permanently restricted net assets					375,044	724,947		156,329	2,737,529	142,538		23,148				4,159,535
Total change in net assets	253,865	930	(261,038)	(9,186)	(352,707)	1,568,931	(176,830)	(283,637)	1,328,962	3,624,049	(10,059)	268,173	(1,339,527)	21,852	187,400	4,821,178
Net assets - beginning of year	5,821,406	2,756,283	6,649,826	98,625	7,173,526	51,471,499	16,776,980	10,463,119	66,165,652	47,224,696	281,039	2,874,052	1,509,522	14,680	4,636,598	223,917,503
Net assets - end of year	\$6,075,271	\$2,757,213	\$6,388,788	\$89,439	\$6,820,819	\$53,040,430	\$16,600,150	\$10,179,482	\$67,494,614	\$50,848,745	\$270,980	\$3,142,225	\$169,995	\$36,532	\$4,823,998	\$228,738,681

### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS YEAR ENDED JUNE 30, 2011

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation, University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Harry R. Hughes Center for Argo-Ecology, Inc.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc.	Salisbury University Foundation, Inc.	The Ward Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park	Total Nonmajor Component Units
CHANGES IN UNRESTRICTED NET ASSETS																
Revenues																
Contributions & grants	\$1,510,431	\$2,526	\$9,294	\$10,500	\$420	\$288,793	\$348,293	\$260,715	\$354,569	\$208,548	\$734,763	\$183,171	\$4,898,276	\$605,308		\$9,415,607
Investment income (loss)	159,757	411,835	766,105	1,052	229,750	2,690,496	133,097	(72,476)	4,403,900	1,665,677	127,970	284,484			\$604,334	11,405,981
Other income	293,674	122,388	927,816		54,666	905,176	191,436	139,697	79,565	1,342,364	545,339	274,476	31,205	33,884	1,495,251	6,441,068
Assets released from restrictions				83,178	706,738	3,648,789	1,562,984	1,063,383	1,179,489	4,847,806	10,750	141,081			36,351	13,280,549
Total revenues	1,963,862	536,749	1,703,215	98,861	991,574	7,533,254	2,235,810	1,391,319	6,017,523	8,064,395	1,418,822	883,212	4,929,481	639,192	2,135,936	40,543,205
Expenses																
Program	1.269.008	53,321	549.001	36.179	680.421	5.318.796	1,855,543	1,085,104	1,996,063	8.347.148	677.360	545,683	3,825,871	602,925	295,036	27,137,459
General & administrative	412.545	85.894	713.254	2,086	46.325	450,609	333.314	225,482	267,965	359,980	374.876	168,041	1,225,833	16.085	60.248	4,742,537
Fundraising	154,400	,	-, -	48	76,944	207,854	,-	30,963	225,950	160,433	15,707	35,604	, ,,,,,,	-,	, -	907,903
Other expense								153,777			88,985		100,000		886,550	1,229,312
Total expenses	1,835,953	139,215	1,262,255	38,313	803,690	5,977,259	2,188,857	1,495,326	2,489,978	8,867,561	1,156,928	749,328	5,151,704	619,010	1,241,834	34,017,211
Change in unrestricted net assets	127,909	397,534	440,960	60,548	187,884	1,555,995	46,953	(104,007)	3,527,545	(803,166)	261,894	133,884	(222,223)	20,182	894,102	6,525,994
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS																
Contributions & grants	25,000			44,200	259,658	2,549,831	1,919,850	545,412	1,470,587	2,128,793	1,095	267,534				9,211,960
Investment income	1.413.521			44,200	543,772	5,658,521	2,222,951	911,105	3,116,917	6,280,819	1,000	22,050				20,169,656
Other income	1,110,021			77,055	115,682	802,415	206,434	162,928	109,376	315,996	20,158	22,000				1,810,044
Assets released from restrictions				(83,178)	(836,975)	(3,648,578)	(1,562,984)	(143,245)	(1,356,863)	(4,847,806)	(10,750)	(141,081)			(36,351)	(12,667,811)
Change in temporarily restricted net assets	1,438,521			38,077	82,137	5,362,189	2,786,251	1,476,200	3,340,017	3,877,802	10,503	148,503			(36,351)	18,523,849
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS										( = 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,						
Contributions & grants					4,139	664,738		140,972	479,587	156,238		49,624				1,495,298
Investment income (loss)					2,765	40.770			20,000	269,885	0.040	32,089				324,739
Other income					130.237	13,779 (211)		(920,138)	177.374		8,642					22,421
Assets released from restrictions					130,237	(211)		(920,138)	177,374							(612,738)
Change in permanently restricted net assets					137,141	678,306		(779,166)	676,961	426,123	8,642	81,713				1,229,720
Total change in net assets	1,566,430	397,534	440,960	98,625	407,162	7,596,490	2,833,204	593,027	7,544,523	3,500,759	281,039	364,100	(222,223)	20,182	857,751	26,279,563
Net assets (deficit) beginning of year	4,254,976	2,358,749	6,208,866		6,766,364	43,875,009	13,943,776	9,870,092	58,621,129	43,723,937		2,509,952	1,731,745	(5,502)	3,778,847	197,637,940
Net assets (deficit) end of year	\$5,821,406	\$2,756,283	\$6,649,826	\$98,625	\$7,173,526	\$51,471,499	\$16,776,980	\$10,463,119	\$66,165,652	\$47,224,696	\$281,039	\$2,874,052	\$1,509,522	\$14,680	\$4,636,598	\$223,917,503

## UNIVERSITY SYSTEM OF MARYLAND

# NOTES TO SUPPLEMENTAL DATA YEARS ENDED JUNE 30, 2012 AND 2011

# ACCOUNTING AND REPORTING PRACTICES

## Supplemental data reporting units

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

## Facilities maintenance expenses

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

## System-wide financing arrangements

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

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

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