

UNIVERSITY SYSTEM OF MARYLAND

Financial Statements and Supplemental Schedules

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

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Report of Independent Auditors

Board of Regents
University System of Maryland

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

We conducted our audit in accordance with auditing standards generally accepted in the United States and

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Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of

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

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

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

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds	Component Unit
REVENUES AND OTHER ADDITIONS.								
Educational and general revenues	\$1,482,840,663			\$1,482,840,663				
Auxiliary enterprises revenues		\$296,562,111		296,562,111				
State appropriations - restricted							\$65,048,573	
Government grants and contracts - restricted			\$477,466,547	477,466,547				
Private gifts, grants and contracts - restricted			108,151,957	108,151,957	\$1,515	\$351,680	10,011,009	
Investment income - restricted			5,283,038	5,283,038	31,479	(26,830,233)	5,153,314	
Gain on disposition of plant assets							3,375,000	
Interest on notes receivable					1,404,283			
Expended for plant facilities (including \$38,561,149 charged to current funds expenditures)							209,602,398	
U.S. government advances					1,212,352			
Retirement of indebtedness							35,228,643	
Proceeds of refunding bonds							19,306,614	
Other sources					173,694		4,217,443	\$1,551
Total revenues and other additions	1,482,840,663	296,562,111	590,901,542	2,370,304,316	2,823,323	(26,478,553)	351,942,994	1,551
EXPENDITURES AND OTHER DEDUCTIONS.								
Educational and general expenditures	1,401,866,524		511,940,315	1,913,806,839				
Auxiliary enterprises expenditures		218,335,528	102,937	218,438,465				
Indirect costs recovered			78,057,214	78,057,214				
Loan cancellations, write-offs and refunds, net of recoveries					508,043			
Retirement of indebtedness							35,228,643	
Interest on indebtedness							29,693,769	
Expended for plant facilities (including non-capitalized expenditures of \$20,8is of30 TwJfJ-i71.628 TD27.8()19.1(D27.8(5,)28.1776985f)27.9isen 33cs2(l)0463.3(27:osai)29.7()-0.2(r)25p TD-0.0p.7(ndeb).3(ded 1 (i)29y,.2(r)25p27.9(o)-0.2(r)25.29.8(ona3)-20								

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

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

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2000

ORGANIZATION AND PURPOSE

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

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

SUMMARY OF SIGNIFICANT ACat

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

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

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

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

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

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

In June 1999, the GASB issued GASB Statement Number 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, and in November 1999, GASB Statement Number 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. These Statements establish financial reporting standards for public colleges and universities, with changes in both measurement and display of financial statement elements. The System is in the process of assessing the impact of these Statements and will present its financial statements 10.3.7(em)-deive ofatem assessing

1. COMPONENT UNIT

The University of Maryland Baltimore County Research Park Corporation, Inc., (Research Park Corporation) is the only affiliated foundation included in the financial reporting entity of the University System of Maryland. The Research Park Corporation, organized in 1994 under articles of incorporation and by-laws which provide for approval of members of the Board of Directors by the

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

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

- United States Treasury and agency obligations.
- Deposits, having a maturity of not more than 365 days, in any bank, savings institution or trust company to the extent such deposits are fully insured or collateralized.
- Commercial paper rated at least A-1 by Standard & Poor's Corporation (Standard & Poor's) and P-1 by Moody's Investors Service, Inc. (Moody's) having a maturity of not more than 270 days.
- Repurchase agreements.
- Obligations of any state or political subdivision rated by Standard & Poor's and Moody's in one of its two highest rating categories.
- Corporate obligations rated AAA by Standard & Poor's and AAA by Moody's.

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

The System invests a portion of its Endowment and Similar Funds in various forms of asset-backed securities, as a means of enhancing portfolio-wide risk-adjusted returns. The values of asset-backed securities are generally based on the future cash flows associated with the underlying pools

3. INVESTMENT IN PLANT

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

Land	\$50,241,435
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5. REVENUE BONDS, NOTES PAYABLE AND OTHER LONG-TERM DEBT

The System finances the construction, renovation and acquisition of certain facilities and equipment through the issuance of debt obligations. State law limits the aggregate principal amount of debt outstanding and the present value of future minimum lease payments on capital lease obligations for real property to no more than \$850,000,000.

Auxiliary Facility and Tuition Revenue Bonds

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

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

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

On September 1, 1999, the System issued \$19,140,000 of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds, 1999 Series B (the 1999 Series B bonds). The 1999 Series B

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

Notes Payable and Other Long-term Debt

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

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

Equipment Loan Program Obligations

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

Other

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

Obligations Under Capital Leases

The System (the University of Maryland Biotechnology Institute) leases a facility under an agreement recorded as a capital lease. The obligation is recorded at the present value of future

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

7. RETIREMENT AND PENSION PLANS

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

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

State Systems

Plan Description

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

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

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

Funding Policy

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

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

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

TIAA-CREF

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

8. OTHER POSTEMPLOYMENT BENEFITS

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

9. ENDOWMENT FUNDS

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

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

10. CONSTRUCTION COMMITMENTS

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

11. BUDGETING AND BUDGETARY CONTROL

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

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

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

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

12. CONTINGENT LIABILITIES

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

13. RISK MANAGEMENT

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

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

University of Maryland, Baltimore

UNIVERSITY OF MARYLAND, BALTIMORE
BALANCE SHEET
JUNE 30, 2000

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Agency Funds	Endowment and Similar Funds	Plant Funds
ASSETS								

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$268,363,377			\$268,363,377			
Auxiliary enterprises revenues		\$15,375,049		15,375,049			
State appropriations - restricted							\$13,682,424
Government grants and contracts - restricted			\$127,324,319	127,324,319			
Private gifts, grants and contracts - restricted			58,938,726	58,938,726		\$106,479	389,548
Investment income - restricted			1,973,296	1,973,296		(10,343,384)	
Interest on notes receivable					\$632,925		

The accompanying notes are an integral part of this statement

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

The accompanying notes are an integral part of this statement

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

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

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total
REVENUES				
Tuition and fees	\$187,407,120			\$187,407,120
State appropriations	301,984,133			301,984,133
Federal grants and contracts	26,509,809		\$125,633,753	152,143,562
State and local grants and contracts	1,491,637		38,483,475	39,975,112
Private gifts, grants and contracts	6,904,421	\$3,525,601	30,066,672	40,496,694
Investment income:				
Endowment	17,977	462,679	2,665,055	3,145,711
Other	3,784,526	6,505,760		10,290,286
Sales and services of educational departments	13,740,261			13,740,261
Sales and services of auxiliary enterprises		113,327,531		113,327,531
Other	9,415,936			9,415,936
Total revenues	551,255,820	123,821,571	196,848,955	871,926,346
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	220,784,741		10,210,357	230,995,098
Research	55,424,416		143,124,445	198,548,861
Public service	21,085,966		28,027,790	49,113,756
Academic support	56,722,342		1,178,869	57,901,211
Student services	24,252,635		607,042	24,859,677
Institutional support	49,042,919		205,900	49,248,819
Operation and maintenance of plant	47,718,688			47,718,688
Scholarships and fellowships	38,998,156		13,490,161	52,488,317
Auxiliary enterprises		87,126,624		87,126,624
Total expenditures	514,029,863	87,126,624	196,844,564	798,001,051
Mandatory transfers				

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Agency Funds	Plant Funds
ASSETS							
Cash and cash equivalents	\$648,044	\$1,209,070	\$27,671	\$1,884,785	\$113,872	\$50,000	\$98,894
Accounts receivable (net of allowance for doubtful accounts of \$475,000)	1,132,481	296,483	1,052,134	2,481,098		804,025	
Notes receivable (net of allowance for doubtful notes of \$1,011,289)					496,198		
Inventories	59,467			59,467			
Investment in plant							97,481,177
Due from other fund							

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Plant Funds
REVENUES AND OTHER ADDITIONS						
Educational and general revenues	\$35,898,888			\$35,898,888		
Auxiliary enterprises revenues		\$6,473,959		6,473,959		
State appropriations - restricted						\$13,210,795
Government grants and contracts - restricted			\$5,751,536	5,751,536		
Private gifts, grants and contracts - restricted			522,607	522,607		
Interest on notes receivable					\$19,412	
Expended for plant facilities (including \$159,151 charged to current funds expenditures)						1,004,378
Retirement of indebtedness						820,963
Other					3,504	
Total revenues and other additions	35,898,888	6,473,959	6,274,143	48,646,990	22,916	15,036,136
EXPENDITURES AND OTHER DEDUCTIONS						
Educational and general expenditures	34,466,770		7,823,547	42,290,317		
Auxiliary enterprises expenditures		4,739,295		4,739,295		
Loan cancellations, write-offs and refunds, net of recoveries					9,795	
Retirement of indebtedness						820,963
Interest on indebtedness						575,243
Expended for plant facilities (including non-capitalized expenditures of \$45,109)						890,336
Disposal of property, plant and equipment						54,105
Transfers to (from) other University System of Maryland institutions	900,199			900,199		103,893
Total expenditures and other deductions	35,366,969	4,739,295	7,823,547	47,929,811	9,795	2,444,540
Net increase (decrease) in fund balances before transfers	531,919	1,734,664	(1,549,404)	717,179	13,121	12,591,596

TRANSFERS AG1.4387 a]pFaaan AG(an)-15G7 a[a AG(an)-15G7 a[pTD0.01 0.0158 TD01 Tc49022 Tw[Lo]15,M7(ot)a.(,)37.8()15a37.9()o.6(e)15.8(s)]1(em):0.0108 Tc-0.022 Tw15.8(1(r)14(an)-158(N)-6.1(e)-14(

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Agency Funds	Endowment and Similar Funds	Plant Funds
ASSETS								
Cash and cash equivalents	\$13,144,530	\$6,897,021		\$20,041,551	\$560,490	\$1,421,971	\$104,192	\$517,703
Investments							1,725,441	
Accounts receivable (net of allowance for doubtful accounts of \$200,000)	1,625,768	1,183,409	\$1,831,139	4,640,316	344,205	70,667		
Notes receivable (net of allowance for doubtful notes of \$1,232,353)					12,325,146			
Accrued interest receivable							2,936	484
Inventories	267,329	1,708,666		1,975,995				
Prepaid expenses and deferred charges	995,796	137,700		1,133,496				
Investment in plant								271,092,293
Due from other funds	595,970			595,970				
Total assets	\$16,629,393	\$9,926,796	\$1,831,139	\$28,387,328	\$13,229,841	\$1,492,638	\$1,832,569	\$271,610,480

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$135,397,704			\$135,397,704			
Auxiliary enterprises revenues		\$50,626,205		50,626,205			
State appropriations - restricted							\$10,909,775
Government grants and contracts - restricted			\$15,674,061	15,674,061			
Private gifts, grants and contracts - restricted			2,170,843	2,170,843		\$672	113,351
Investment income - restricted			23,373	23,373		(206,013)	12,595
Interest on notes receivable					\$276,955		
Expended for plant facilities (including \$3,584,149 charged to current funds expenditures)							7,812,733
U.S. government advances					559,348		
Retirement of indebtedness							4,788,395

The accompanying notes are an integral part of this statement

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

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total
REVENUES				
Tuition and fees	\$71,417,677			\$71,417,677
State appropriations	58,797,522			58,797,522
Federal grants and contracts	324,561		\$8,957,636	9,282,197
State and local grants and contracts	646,616		5,994,471	6,641,087
Private gifts, grants and contracts	155,528		2,162,986	2,318,514
Investment income:				
Endowment	16,305		23,373	39,678
Other	1,425,871			1,425,871
Sales and services of educational departments	2,268,758			2,268,758
Sales and services of auxiliary enterprises		\$50,626,205		50,626,205
Other	344,866			344,866
Total revenues	135,397,704	50,626,205	17,138,466	203,162,375
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	54,161,255		119,442	54,280,697
Research	312,276		7,011,468	7,323,744
Public service	2,062,884		3,989,540	6,052,424
Academic support	16,372,693		15,438	16,388,131
Student services	10,619,610		125,269	10,744,879
Institutional support	19,735,926		26,316	19,762,242
Operation and maintenance of plant	12,986,620			12,986,620
Scholarships and fellowships	12,083,835		5,790,197	17,874,032
Auxiliary enterprises		38,962,650	50,042	39,012,692
Total expenditures				

The accompanying notes are an integral part of this statement

**UNIVERSITY OF MARYLAND EASTERN SHORE
BALANCE SHEET
JUNE 30, 2000**

CURRENT FUNDS

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

The accompanying notes are an integral part of this statement

UNIVERSITY OF MARYLAND EASTERN SHORE

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

The accompanying notes are an integral part of this statement

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

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

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds
REVENUES AND OTHER ADDITIONS							
Educational and general revenues	\$43,868,324			\$43,868,324			
Auxiliary enterprises revenues		\$15,172,734		15,172,734			
State appropriations - restricted							\$875,996
Government grants and contracts - restricted			\$5,039,351	5,039,351			
Private gifts, grants and contracts - restricted			183,965	183,965			
Investment income - restricted			648	648		(\$3,700)	
Interest on notes receivable					\$25,243		
Expended for plant facilities (including \$647,013 charged to current funds expenditures)							4,299,668
U.S. government advances					6,409		
Retirement of indebtedness							890,878
Other sources					3,513		
Total revenues and other additions	43,868,324	15,172,734	5,223,964	64,265,022	35,165	(3,700)	6,066,542
EXPENDITURES AND OTHER DEDUCTIONS							
Educational and general expenditures	41,446,067		4,904,507	46,350,574			
Auxiliary enterprises expenditures		13,918,008	29,448	13,947,456			
Indirect costs recovered			138,469	138,469			
Loan cancellations, write-offs and refunds, net of recoveries					(318,269)		
Retirement of indebtedness							890,878
Interest on indebtedness							860,085
Expended for plant facilities (including non-capitalized expenditures of \$155,420)							3,808,075
Disposal of property, plant and equipment							248,486
Transfers to (from) other University System of Maryland institutions	(68,558)			(68,558)		42	343,024
Other					19,365	112	
Total expenditures and other deductions	41,377,509	13,918,008	5,072,424	60,367,941	(298,904)	154	6,150,548
Net increase (decrease) in fund balances before transfers	2,490,815	1,254,726	151,540	3,897,081	334,069	(3,854)	(84,006)
TRANSFERS AMONG FUNDS - ADDITIONS (DEDUCTIONS)							
Mandatory:							
Debt service	(1,656,383)	(32,043)		(1,688,426)			1,688,426
Loan fund matching grant	(2,137)			(2,137)	2,137		
Nonmandatory:							
Renewals and replacements	(334,383)	(372,900)		(707,283)			707,283
Other	(32,301)	(321,876)	402	(353,775)		(402)	354,177

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The accompanying notes are an integral part of this statement

The accompanying notes are an integral part of this statement

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

The accompanying notes are an integral part of this statement

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

CURRENT FUNDS

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

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Plant Funds
REVENUES AND OTHER ADDITIONS						
Educational and general revenues	\$45,229,243			\$45,229,243		
Auxiliary enterprises revenues		\$3,652,671		3,652,671		
State appropriations - restricted						\$368,800
Government grants and contracts - restricted			\$4,272,978	4,272,978		
Private gifts, grants and contracts - restricted			896,639	896,639		
Interest on notes receivable					\$78,760	
Expended for plant facilities (including \$794,450 charged to current funds expenditures)						1,187,950
U.S. government advances					5,212	
Retirement of indebtedness						751,045
Proceeds of refunding bonds						531,840
Other sources					30,732	43,968
Total revenues and other additions	45,229,243	3,652,671	5,169,617	54,051,531	114,704	2,883,603
EXPENDITURES AND OTHER DEDUCTIONS						
Educational and general expenditures	43,350,479		4,498,685	47,849,164		
Auxiliary enterprises expenditures		1,629,381		1,629,381		
Indirect costs recovered			670,932	670,932		
Retirement of indebtedness						751,045
Interest on indebtedness						475,142
Expended for plant facilities (including non-capitalized expenditures of \$128,135)						521,635
Disposal of property, plant and equipment						325,465
Transfers to (from) other University System of Maryland institutions	1,241,410			1,241,410		252,631
Paid to refunding bond trustee						526,455
Other					166,509	
Total expenditures and other deductions	44,591,889	1,629,381	5,169,617	51,390,887	166,509	2,852,373
Net increase (decrease) in fund balances before transfers	637,354	2,023,290		2,660,644	(51,805)	al exp5(t)43ep5(t)43e

The accompanying notes are an integral part of this statement

SALISBURY STATE UNIVERSITY
BALANCE SHEET
JUNE 30, 2000

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

The accompanying notes are an integral part of this statement

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

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

The accompanying notes are an integral part of this statement

Education Auxiliary Current Funds Loan Endowment and Plant

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE

	CURRENT FUNDS			Current Funds Total
	UNRESTRICTED Education and General	Auxiliary Enterprises	Restricted	
REVENUES				
Tuition and fees	\$100,350,391			\$100,350,391
State appropriations	10,589,937			10,589,937
Federal grants and contracts	326,286		\$7,468,584	7,794,870
State and local grants and contracts	71,206		487,403	558,609
Private gifts, grants and contracts	1,100,656		349,254	1,449,910
Investment income:				
Endowment			9,220	9,220
Other	689,354			689,354
Sales and services of educational departments	3,594,003			3,594,003
Sales and services of public service activities	10,542,098			10,542,098
Sales and services of auxiliary enterprises		\$6,879,957		6,879,957
Other	790,973			790,973
Total revenues	128,054,904	6,879,957	8,314,461	143,249,322
EXPENDITURES AND MANDATORY TRANSFERS				
Instruction	47,640,206		3,744,884	51,385,090
Research	306,228			306,228
Public service	8,004,159		28	8,004,187
Academic support	20,181,611		13,551	20,195,162
Student services	19,144,996		36,257	19,181,253
Institutional support	22,754,372		14,049	22,768,421
Operation and maintenance of plant	6,881,790		341	6,882,131
Scholarships and fellowships	1,566,135		4,492,788	6,058,923
Auxiliary enterprises		6,144,783	12,563	6,157,346
Total expenditures	126,479,497	6,144,783	8,314,461	140,938,741
Mandatory transfers	(47,694)			(47,694)
Total expenditures and mandatory transfers	126,527,191	6,144,783	8,314,461	140,986,435
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS)				
Nonmandatory transfers	(1,577,964)	(740,012)	4,936	(2,313,040)
Transfers (to) from other University System of Maryland institutions	(337,948)			(337,948)
Excess of restricted receipts over transfers to revenues			(4,936)	(4,936)
Total other transfers and additions (deductions)	(1,915,912)	(740,012)		(2,655,924)
NET (DECREASE) IN FUND BALANCES	(\$388,199(N)-15.9ere(\$0.0238\$93,037)			

The accompanying notes are an integral part of this statement

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

The accompanying notes are an integral part of this statement

	Education and General	Auxiliary Enterprises	Restricted	Current Funds Total	Loan Funds	Endowment and Similar Funds	Plant Funds	Component Unit
REVENUES AND OTHER ADDITIONS								
Educational and general revenues	\$118,397,941			\$118,397,941				
Auxiliary enterprises revenues		\$34,501,384		34,501,384				
State appropriations - restricted							\$7,980,012	
Government grants and contracts - restricted			\$60,554,109	60,554,109				
Private gifts, grants and contracts - restricted			6,275,416	6,275,416			1,041,051	
Investment income - restricted					\$8,103	(\$40,356)		
Expended for plant facilities (including \$3,646,598 charged to current funds expenditures)							32,549,829	
U.S. government advances					44,596			
Retirement of indebtedness							2,101,101	
Proceeds of refunding bonds							729,205	
Other sources					28,412			\$1,551

The accompanying notes are an integral part of this statement

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

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

The accompanying notes are an integral part of this statement

	UNRESTRICTED Education and General	Restricted	Current Funds Total	Plant Funds
ASSETS				
Cash and cash equivalents				\$28,707
Accounts receivable		\$5,768,433	\$5,768,433	
Investment in plant				66,057,307
Due from other funds	\$3,568,814		3,568,814	403,412
Inter-institutional balances		(1,039,483)	(1,039,483)	
Total assets				

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

The accompanying notes are an integral part of this statement

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

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

The accompanying notes are an integral part of this statement

	UNRESTRICTED		Current Funds	Plant
	Education	Restricted	Total	Funds
REVENUES AND OTHER ADDITIONS	and General			
Educational and general revenues	\$20,844,321		\$20,844,321	
State appropriations - restricted				\$7,357,757
Government grants and contracts - restricted		\$15,407,569	15,407,569	

The accompanying notes are an integral part of this statement

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

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

The accompanying notes are an integral part of this statement

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

	UNRESTRICTED Education and General	Restricted	Current Funds Total	Endowment and Similar Funds	Plant Funds
REVENUES AND OTHER ADDITIONS					
Educational and general revenues	\$11,309,169		\$11,309,169		
Private gifts, grants and contracts - restricted		\$282,773	282,773		
Investment income - restricted		281,495	281,495	(\$1,375,952)	\$5,073,795
Expended for plant facilities (including \$76,079 charged to current funds expenditures)					7,532,596
Retirement of indebtedness					146,851
Total revenues and other additions	11,309,169				

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

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

The accompanying notes are an integral part of this statement

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO SUPPLEMENTAL DATA YEAR ENDED JUNE 30, 2000

ACCOUNTING AND REPORTING PRACTICES

Supplemental data reporting units

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

Facilities maintenance expenditures

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

System-wide financing arrangements

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

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