UNIVERSITY SYSTEM OF MARYLAND

Financial Statements and Supplemental Data

For the Years Ended June 30, 2003 and 2002, 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 basic financial statements of the University System of Maryland (the System), a component unit of the State of Maryland, and its discretely presented component unit, as of and for the years ended June 30, 2003 and 2002, as listed in the table of contents. 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 audits. 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 reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the component unit, is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the component unit were not audited in accordance with Government Auditing Standards. 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 reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System and of its discretely presented component unit as of June 30, 2003 and 2002, and the respective changes in financial position and cash flows, where applicable, thereof for the years then ended, in conformity with accounting principles generally accepted in the United States.

As described in Note 1, the System has implemented a new financial reporting model, as required by the provisions of Government Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, and GASB Statement No. 35, Basic Financial Statements—and Management's Discussion and Analysis—for Public Colleges and Universities, as of July 1, 2001.

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In accordance with Government Auditing Standards, we have also issued our report dated October 28, 2003, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's discussion and analysis on pages 5 through 10 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The accompanying supplemental data contained on pages 30 to 72 of this report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audits and the reports of other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ernet + Young LLP

October 28, 2003



A material weakness is a condition in which the design or operation of one or more of the specific internal control components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted other matters involving the internal control over financial reporting that we have reported to management of the System in a separate letter dated October 28, 2003.

This report is intended solely for the information and use of the Board of Regents, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

October 28, 2003

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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 related cash flows. Thus, revenues and expenses are recorded for some items that will result in cash flows in future fiscal years (for example tuition and fees owed by students, or vacation earned by employees but not used at year-end).

The Statement of Cash Flows presents information on sources and uses of cash during the year. This statement details the changes in cash and cash equivalents from the amount reported at the end of the preceding year, to the amounts reported in the Balance Sheet at the end of the 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 itself (considered the primary government in accounting terms), as well as a legally-separate and distinct entity for which the System is financially accountable, the University of Maryland Baltimore County Research Park Foundation, Inc. (considered a component unit).

Financial Analysis

At June 30, 2003, the System's financial health remains strong, with assets exceeding liabilities by \$2,432,036,382, shown on the Balance Sheet as Total Net Assets. This compares with Total Net Assets of \$2,187,058,728 at June 30, 2002.

The table below presents summary-level information of the System's assets, liabilities, and net assets at June 30, 2003 and 2002.

University System of Maryland Condensed Balance Sheet June 30, 2003 and 2002

	2003	2002
Current and other assets	\$958,261,692	\$979,498,491
Capital assets, net	2,719,784,359	2,387,575,459
Total assets	\$3,678,046,051	\$3,367,073,950
Debt and obligations under capital lease agreements	\$855,142,186	\$796,665,213

The table below presents summary-level information on the changes in the System's net assets for the years ended June 30, 2003 and 2002.

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

For the years ended June 30, 2003 and 2002, Operating Revenues, which under the definitions used by GASB excludes State Appropriations, were recognized in the proportions shown below:

	200)3	2002	
	\$	%	\$	%
Tuition and fees	\$634,120,774	32.8%	\$565,444,013	31.5%
Contracts and grants	820,017,889	42.4	792,275,851	44.2
Sales and services of educational				
departments	110,045,910	5.7	101,311,464	5.7
Auxiliary enterprises	322,256,423	16.7	303,383,149	16.9
Other operating	46,590,748	2.4	29,840,198	1.7
Total	\$1,933,031,744	100.0%	\$1,792,254,675	100.0%

Operating Expenses are detailed by Personnel costs, Other payments, and Depreciation Expense in the notes to the financial statements, in order to provide an alternative presentation of operating expenses. Personnel costs increased 5% for the year ended June 30, 2003 over the previous year, in large part due to a 12% increase in health care costs. For the year ended June 30, 2002, Personnel costs increased 10.4% over the previous year, in large part due the addition of approximately 5% in terms of number of employees, a 12% increase in health care costs, and a change in the provision for annual leave for faculty.

For the years ended June 30, 2003 and 2002, operating expenses were recognized in the proportions shown below:

	2003		200	2
	\$	%	\$	%
Instruction Research	\$807,051,018 556,109,081	29.9% 20.6	\$773,426,932 551,329,004	29.6% 21.1
Public service	157,652,331	5.8	140,560,147	5.4
Academic support	232,637,110	8.6	211,809,069	8.1
Student services	102,421,943	3.8	99,855,958	3.8
Institutional support Operation and maintenance of	258,672,693	9.5	252,444,607	9.7
Plant	180,072,055	6.7	210,563,598	8.1
Scholarships and fellowships	47,721,086	1.8	41,515,115	1.6
Auxiliary enterprises	312,842,271	11.6	286,495,698	11.0
Hospital	46,022,357	1.7	42,203,446	1.6
Total	\$2,701,201,945	100.0%	\$2,610,203,574	100.0%

Capital Asset and Debt Administration

The System added \$486,237,274 in new capital assets during the year ended June 30, 2003. Of these additions, \$206,898,819 was funded through the use of State of Maryland debt proceeds or cash balances, \$126,452,287 was funded from the proceeds of System debt obligations, with the balance, \$152,886,168, purchased using System cash balances or received as donations.

During the year ended June 30, 2003, several major projects were completed and placed in service. At the University of Maryland, Baltimore the \$79 million Health Sciences Research Facility II was completed, while at UMCP a \$30 million Chemistry / Teaching facility was placed in service. At Bowie State University, a \$12 million Science building is a significant addition to the campus. Towson University benefited from the completion of improvements and renovations to Minnegan

Economic Factors and Next Year's Budget and Rates

The State of Maryland is currently experiencing similar fiscal changes that many other states are undergoing; namely flat or declining tax revenues combined with increasing outlays for unemployment claims, and other costs of state government. This environment increases the possibility that the System will have to identify new and innovative sources of funding, or pursue a strategy of increasing tuition, to fund increases in expenditures to accommodate expected enrollment growth. Enrollment projections show continuing increases through the balance of the decade. The steady improvement in the research capabilities of several System institutions, and the development of the Washington-Baltimore region as a national focus of biotechnology position the System well for continued increases in research contracts and grants, particularly in the health sciences.

Requests for Information

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

UNIVERSITY SYSTEM OF MARYLAND BALANCE SHEET JUNE 30, 2003 AND 2002

	Primary Government	Component Unit	Primary Government	Component Unit
ASSETS				
Current assets:				
Cash and cash equivalents	\$523,345,058	\$45,380	\$537,326,082	\$65,263
Accounts receivable, net	160,404,763		180,857,207	
Notes receivable, current portion	15,695,392		12,135,433	
Inventories	9,889,567		9,858,676	
Prepaid expenses	2,413,951		2,930,772	
Deferred charges	15,752			
Total current assets	711,764,483	45,380	743,108,170	65,263
Noncurrent assets:				
Restricted cash and cash equivalents	12,185,550		7,947,566	
Endowment investments	167,561,104		172,456,224	
Other investments	17,397,858		2,345,489	
Notes receivable, net	49,352,697		53,641,042	
Capital assets, net	2,719,784,359	2,987,827	2,387,575,459	2,990,490
Total noncurrent assets	2,966,281,568	2,987,827	2,623,965,780	2,990,490
Total assets	\$3,678,046,051	\$3,033,207	\$3,367,073,950	\$3,055,753
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$202,828,086	\$313,633	\$209,085,541	\$296,159
Accrued workers compensation, current portion	3,553,840	** -,	3,490,755	*,
Accrued vacation costs, current portion	41,899,298		43,452,145	
Revenue bonds and notes payable, current portion	49,606,998	57,501	51,876,661	96,124
Obligations under capital lease agreements, current portion	163,288	,	152,821	,
Deferred revenue	47,472,788	581,527	38,050,359	506,453
Total current liabilities	345,524,298	952,661	346,108,282	898,736
Noncurrent liabilities:				
Accrued workers compensation	19,374,160		19,030,245	
Accrued vacation costs	75,739,311		70,240,964	
Revenue bonds and notes payable	800,318,846	831,549	739,419,389	860,559
Obligations under capital lease agreements	5,053,054	33.,0.10	5,216,342	000,000
Total noncurrent liabilities	900,485,371	831,549	833,906,940	860,559
Total liabilities	1,246,009,669	1,784,210	1,180,015,222	1,759,295
NET ASSETS				
Unrestricted	317,087,683	1,248,997	302,658,807	1,296,458
Invested in capital assets, net of related debt	1,864,642,173	, - : - ; :	1,596,840,441	,,
Restricted:	1,001,012,110		1,000,010,111	
Nonexpendable: Scholarships and fellowships	37,696,858		42,276,589	
Research	49,916,286		53,307,071	
Other	49,916,266 37,620,491		33,307,071	
Other	31,020,491			

UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003 Primary Government	2002 Primary Government
CASH FLOWS FROM OPERATING ACTIVITIES	¢644 022 046	PEED 202 E40
Tuition and fees Research contracts and grants	\$644,823,816 846,950,121	\$552,362,519 785,041,547
Research conflicts and grants Payments to employees	(1,792,501,401)	(1,713,899,851)
Payments to suppliers and contractors	(745,734,028)	(761,552,172)
r ayments to suppliers and contractors Loans issued to students	(14,579,892)	(12,709,893)
Collections of loans to students	14,633,190	13,968,507
Auxiliary enterprises:	14,033,130	13,300,307
Residence halls and dining facilities	136,039,401	130,258,968
Intercollegiate athletics	51,835,146	50,660,249
Bookstores	31,206,655	29,702,753
Parking facilities	24,561,899	25,079,830
Other	81,929,180	64,717,747
Other receipts	144,571,120	154,983,711
Net cash used by operating activities	(576,264,793)	(681,386,085)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	771,877,201	864,765,235
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	2,852,466	7,264,764
Other nonoperating gains and losses	24,533,796	6,742,040
Net cash provided by noncapital financing activities	799,263,463	878,772,039
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	145,381,622	36,540,640
Capital appropriations	206,898,818	179,917,366
Capital grants and gifts received	21,553,957	12,188,471
Proceeds from sales of capital assets	438,714	
Purchases of capital assets	(487,563,252)	(434,365,543)
Principal paid on debt and capital leases	(86,927,349)	(43,140,390)
Interest paid on debt and capital leases	(40,437,053)	(26,994,400)
Net cash used by capital and related financing activities	(240,654,543)	(275,853,856)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	230,919,649	246,049,125
Interest on investments	13,396,607	37,840,719
Investment expense	(590,190)	(776,268)
quiv nQ nq 0453 1.4 36 Tlat39 2tre h W n ATRIASS-145 investments	(235,813,233)	(237,491,614)
,396,607 Net cash provided by investing activities	7,912,833	45,621,962
Net decrease in cash	(9,743,040)	(32,845,940)
	(5,1 75,070)	(02,040,040)

C3,359,667cash equivalents - begn9R5,,,,,,,,6d cash 3a19ash and caTu48c0 TD 0.0249 T,0 TD 0 Tc 0.012 Tw (9.5rities of inv39040 TD () Tj 59.64 0 TD 73ntenv39040 7,912,**83,**3396,**76,997**12,**833.39** T 7,912,833

UNIVERSITY SYSTEM OF MARYLAND

<u>Application of Accounting Standards</u> - The System has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, except for instances in which a pronouncement of the FASB conflicts with pronouncements of the Government Accounting Standards Board (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.

<u>Operating and Nonoperating Revenues and Expenses</u> - Operating revenues and expenses are generally associated with those activities that relate directly to the core activities of instruction, research and public service that form the essence of the System's mission. Nonoperating revenues, expenses, gains and losses represent amounts that recur regularly but are not included in Operating revenues and expenses. GASB Statement #34 specifically defines State appropriations as Nonoperating revenues.

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

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

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

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

Infrastructure and land improvements ets. ets. - line met63 Tw (-) Tj6-12.75 o0.

Pending change in accounting principles - In May 2002, the GASB issued GASB Statement #39,

At June 30, 2003, and 2002 the carrying amount of the System's demand and time deposits was \$4,060,565 and \$5,212,062, as compared to bank balances of \$8,780,338 and \$6,367,857, respectively. The difference is primarily caused by items in-transit. Of the bank balances, \$7,881,929 and \$5,824,473 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 \$898,409 and \$543,384 was uninsured and uncollateralized at June 30, 2003 and 2002, respectively.

The Annotated Code of Maryland requires the System to maintain its cash balances, except for assets associated with endowment funds or proc-

3. INVESTMENTS

Endowment investments

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

Other investments

Other investments include securities and ownership interests received as either as a gift, or in exchange for services and use of facilities provided to start-up businesses. The carrying value of Other Investments is assessed on an annual basis by reference to the value of underlying assets, estimates of future cash flows, or published market prices for the securities where available. Other Investments are categorized, in accordance with GASB Statement Number 3, as being insured or registered, or securities held by the System or its agent in the System's name.

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, 2003 and 2002, investment income attributed to unrestricted funds and restricted funds was:

2003 2002

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2003 AND 2002

	July 1, 2001		June 30, 2002			June 30, 2003	
	Balance	Additions	Decreases	Balance	Additions	Decreases	Balance
Capital assets being depreciate d:							
Infrastructure & Land Improvements	\$140.528.925	\$9.477.041	\$264.020	\$149.741.946	\$19.740.106	\$2,202,148	\$167.279.904

5. DISAGGREGATION OF ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, AND ACCOUNTS PAYABLE

Accounts receivable at June 30, 2003 and 2002 were comprised of:

	2003	2002
Tuition and fees	\$71,021,628	\$49,142,578
Contracts and grants	83,202,999	115,292,759
Other	20,120,488	24,482,970
Subtotal	174,345,115	188,918,307
Allowance for doubtful accounts	(13,940,352)	(8,061,100)
Accounts receivable, net	\$160,404,763	\$180,857,207

Notes receivable at June 30, 2003 and 2002 were comprised of:

2003	2002
\$69,027,327	\$67,749,812
5,732,024	6,217,205
74,759,351	73,967,017
(9,711,262)	(8,190,542)
\$65,048,089	\$65,776,475
	\$69,027,327 5,732,024 74,759,351 (9,711,262)

Accounts payable and accrued liabilities at June 30, 2003 and 2002 were comprised of:

	2003	2002
Payroll and benefits	\$81,579,538	\$61,696,356
Suppliers and contractors	70,514,138	120,740,007
Accrued interest payable	14,202,710	17,065,692
Other	36,531,700	9,583,486
Accounts payable and accrued liabilities	\$202,828,086	\$209,085,541

6. 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 \$975,000,000.

Revenue bonds and notes payable consist of the following at June 30, 2003 and 2002:

	2003	2002
Revenue Bonds, net Equipment Loan Program Obligations,	\$775,364,785	\$713,984,237
less unamortized discount of \$17,258 and \$21,566	49,567,742	51,253,429
Certificates of Participation	17,600,000	17,800,000
Other	7,393,317	8,258,384
Revenue bonds and notes payable, net	\$849,925,844	\$791,296,050

Auxiliary Facility and Tuition Revenue Bonds

At June 30, 2003, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

	Interest Rates	Maturity Dates	Principal Outstanding
1989 Series B 1992 Series C 1993 Series A 1993 Series B 1993 Refunding Series C 1995 Series A 1996 Series A 1997 Series A 1998 Series A 1999 Series A 1999 Refunding Series B 2000 Series A	6.9% 5.5% 5.0% - 5.2% 6.6% - 7.0% 4.3% - 5.1% 5.0% - 5.6% 5.4% - 5.5% 5.0% - 5.1% 5.0% 4.0% - 4.5% 4.2% - 4.8% 4.6% - 5.7%	2003-2004 2004-2022 2004-2006 2004-2013 2003-2014 2004-2016 2004-2008 2004-2018 2004-2019 2003-2019 2003-2008 2003-2020	\$3,489,709 1,949,000 11,085,000 12,465,000 113,440,000 41,555,000 12,105,000 51,315,000 80,335,000 98,540,000 4,990,000 72,105,000
2001 Series A 2001 Series B 2002 Series A	4.0% - 5.0% 3.5% - 4.6% 3.0% - 5.2%	2004-2021 2004-2022 2004-2023	70,395,000 57,360,000 141,690,000
Unamortized discounts, premiums and refunding adjustments Revenue bonds, net		772,818,709 2,546,076 \$775,364,785	
revenue bonde,		=	ψι το,οο τ, τοο

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 July 3, 2002, the System issued \$142,350,000 of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds, 2002 Series A (the 2002 Series A bonds). The 2002 Series A bonds consist of serial bonds maturing through the year ended June 30, 2023 with stated rates of interest from 3% to 5.125%, and were issued at an aggregate premium of \$6,758,379. Of the proceeds of

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 will be made annually on June 1 beginning in 2003 and ending 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.

Other

Other debt and notes payable includes amounts borrowed to finance equipment acquisitions and other improvements designed to enhance energy efficiency savings.

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

Future principal and interest payments are as follows:

	Auxiliary Facili Revenue	-	Notes Payable and Other Long-term Debt		Total	
Year ended June	Principal	Interest	Principal	Interest	Payments	
2004	\$46,406,974	\$40,410,310	\$3,200,023	\$4,082,014	\$94,099,321	
2005	45,572,735	36,438,554	3,496,270	3,902,833	89,410,392	
2006	49,590,000	32,386,630	3,188,558	3,705,751	88,870,939	
2007	52,345,000	30,051,879	1,675,864	3,560,254	87,632,997	
2008	54,350,000	27,678,990	1,754,946	3,469,787	87,253,723	
2009 – 2013	250,190,000	100,731,177	25,513,802	15,775,293	392,210,272	
2014 – 2018	177,855,000	49,525,879	35,748,854	2,997,750	266,127,483	
2019 2023	96,509,000	10,830,236	-	-	107,339,236	
Total	\$772,818,709	\$328,053,655	\$74,578,317	\$37,493,682	\$1,212,944,363	

7. LEASES

Obligations under capital leases agreements

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

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

Year ending June 30,	Total
2004	\$511,986
2005	511,986
2006	511,986
2007	511,986
2008	511,986
2009 – 2013	2,559,930
2014 – 2018	2,559,930
2019 - 2022	1,279,964
Total future lease payments	8,959,754
Interest component	(3,743,412)
Obligations under capital lease agreements	\$5,216,342

Operating leases

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

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

Year ending June 30,	Minimum Annual Lease Payments
2004	\$5,900,923
2005	4,550,216
2006	2,389,957
2007	1,520,356
2008	1,381,874
2009 - 2013	1,741,894
Total	\$17,485,220

Operating lease expenditures for the years ended June 30, 2003 and 2002 were \$7,355,866 and \$7,218,840, respectively.

The System has entered into lease agreements with developers at four of its institutions. These agreements provide the developers the use of System land for periods of 30 to 40 years. In each agreement, the developer will construct and manage the properties to provide housing services to students.

10. 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 120 East Baltimore Street, Baltimore, Maryland 21202.

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. Article 73B is the authority under which benefit provisions and contributions are established and amended.

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 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 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 2% for participants in the State Systems pension plans. 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, 2003, 2002, and 2001 of \$27,492,297, \$19,968

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, 2003 were \$81,595,979, which consisted of \$48,307,493 from the System and \$33,288,486 from employees. The contributions for the year ended June 30, 2002 were \$63,949,019, which consisted of \$34,313,004 from the System and \$29,636,015 from employees.

11. 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 \$55 monthly towards the cost of premiums. System costs for premiums

14. RISK MANAGEMENT

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

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

The System records a liability when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. Liabilities recorded include a provision for claims incurred but not reported. Because actual claims liabilities depend on such complex factors such as inflation, changes in legal doctrines, and damage awards, actual claims could differ from estimates. Claims liabilities are 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, 2003 and 2002. Settlement amounts have not exceeded insurance coverage levels for the years ending June 30, 2003, 2002, or 2001System ralhr9s0t0th benefit tyears25 Tc 0 Tw (changm1g Tw (202 -9A -0.18u -0.05ably)

UNIVERSITY OF MARYLAND, BALTIMORE BALANCE SHEET JUNE 30, 2003 AND 2002

2003 2002

ASSETS

Current assets:

Cash and cash equivalents

UNIVERSITY OF MARYLAND, BALTIMORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

OPERATING REVENUES:

Tuition and fees \$54,093,283 \$47,789,147
Less: scholarship allowances (13,640,891) \$40,452,392 (14,720,465) \$33,068,682

UNIVERSITY OF MARYLAND, BALTIMORE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$38,350,003	\$32,698,482
Research contracts and grants	298,616,872	254,621,554
Payments to employees	(365,028,122)	(360,641,358)
Payments to suppliers and contractors	(148,576,494)	(112,424,966)
Loans issued to students	(5,963,479)	(4,428,021)
Collections of loans to students	5,439,100	6,691,916
Auxiliary enterprises:		
Residence halls and dining facilities	1,527,926	844,059
Bookstore	285,049	263,399
Parking facilities	10,406,187	8,694,248
Other	8,222,645	5,383,483
Other receipts		

UNIVERSITY OF MARYLAND, COLLEGE PARK BALANCE SHEET JUNE 30, 2003 AND 2002

	2003	2002
s:		
d cash equivalents	\$189,154,109	\$234,467,528
s receivable, net	47,839,902	52,390,460
ceivable, current portion	4,736,251	3,917,168
es	1,982,316	1,924,500
expenses		
	es: d cash equivalents s receivable, net ceivable, current portion tes expenses	s: \$189,154,109 d cash equivalents \$189,154,109 s receivable, net 47,839,902 ceivable, current portion 4,736,251 des 1,982,316

UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

OPERATING REVENUES:				
Tuition and fees	\$244,190,693		\$221,034,500	
Less: scholarship allowances	(32,875,063)	\$211,315,630	(31,086,088)	\$189,948,412
Federal grants and contracts		208,217,930		210,914,840
State and local grants and contracts		42,885,905		61,616,457
Nongovernmental grants and contracts		50,606,139		36,268,454
Sales and services of educational departments		20,503,927		25,130,309
Auxiliary enterprises:				
Residential facilities	61,482,716		63,075,381	
Less: scholarship allowances	(6,690,232)	54,792,484	(6,805,002)	56,270,379
Intercollegiate athletics		35,046,955		31,572,421
Parking facilities		9,257,624		7,764,557
Other auxiliary enterprises revenues		34,932,791		31,504,275
Other operating revenues		26,448,536		13,657,629
Total operating revenues		694,007,921		664,647,733
OPERATING EXPENSES:				
Instruction		296,701,442		285,020,341
Research		262,141,921		262,223,576
Public service		56,387,946		54,796,069
Academic support		100,239,714		89,894,659
Student services		30,836,537		29,578,596
Institutional support		53,886,354		64,637,756
Operation and maintenance of plant		53,254,503		100,300,490
Scholarships and fellowships		26,478,472		23,328,068
Auxiliary enterprises:				
Residential facilities		53,786,673		54,142,860
Intercollegiate athletics		50,160,068		41,915,952
Parking facilities		6,384,990		4,422,716
Other auxiliary enterprises expenses		28,069,869		21,680,966
Total operating expenses		1,018,328,489		1,031,942,049
Operating income (loss)		(324,320,568)		(367,294,316)

NONOPERATING REVENUES (EXPENSES):
State appropri300,4 (Sta026 Tc 00t7S Tt;Ttxl (Pta23) 17A)T (6833266T);27F0,36748 Tf -0.0121 TD -0.0026 Tc 0 Tw (100,239,7s00,160,068 7TD n60714) Tjbio97 0 TD -0.0026 Tc 0 Tw (200,239,7s00,160,068 7TD n60714) Tjbio97 0 Tb -0.0026 Tc 0 Tw (200,239,7s00,160,068 7TD n60714) Tjbio97 0 Tb -0.0026 Tc 0 Tw (200,239,7s00,160,068 7TD n60714) Tb -0.0026 Tc 0 Tw (200,239,7s00,160,

UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$214,676,228	\$189,496,913
Research contracts and grants	308,207,272	298,617,935
Payments to employees	(710,517,331)	(670,128,108)
Payments to suppliers and contractors	(241,871,117)	(307,465,629)
Loans issued to students	(2,979,028)	(2,394,508)
Collections of loans to students	2,600,440	2,592,135
Auxiliary enterprises:		
Residence halls and dining facilities	52,189,930	56,586,746
Intercollegiate athletics	35,046,955	31,572,421
Parking facilities	9,257,624	7,764,557
Other	34,932,791	31,504,275
Other receipts	29,918,113	64,772,265
Net cash provided (used) by operating activities	(268,538,123)	(297,080,998)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	318,959,484	359,338,977
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	321,147	6,920,604
Other nonoperating gains and losses	9,386,271	5,118,758
Net cash provided (used) by noncapital financing activities	328,666,902	371,378,339
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from capital debt	51,909,600	18,276,838
Capital appropriations	30,317,297	53,875,602
Capital grants and gifts received	20,707,741	9,005,409
Purchases of capital assets	(151,159,939)	(170,923,143)
Principal paid on debt and capital leases	(41,062,977)	(19,748,211)
Interest paid on debt and capital leases	(14,022,190)	(5,924,860)
Transfers (to) from other University System of Maryland institutions	945,546	44,416,298
Net cash provided (used) by capital and related financing activities	(102,364,922)	(71,022,067)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	125,783,652	130,824,307
Interest on investments	7,876,348	15,046,918
Investment expense	(315,321)	(422,661)
Purchases of investments	(134,513,636)	(130,022,362)
Net cash provided (used) by investing activities	(1,168,957)	15,426,202
Net increase (decrease) in cash	(43,405,100)	18,701,476
Cash and cash equivalents - beginning of the year	238,697,677	219,996,201
Cash and cash equivalents - end of the year	\$195,292,577	\$238,697,677

BOWIE STATE UNIVERSITY BALANCE SHEET JUNE 30, 2003 AND 2002

		2003	2002
ASSETS			
Current assets:			
Cash and cash equivalents		\$3,132,010	\$2,160,245
Accounts receivable, net		5,387,509	6,167,748
Notes receivable, current portion		690,153	689,768
Inter-institutional balances		(2,398,790)	(1,482,585)
Total current assets		6,810,882	7,535,176
Noncurrent assets:			
Restricted cash and cash equivalents		459,327	
Capital assets, net		75,127,594	67,287,209
Total noncurrent assets		75,586,921	67,287,209
Total assets		\$82,397,803	\$74,822,385
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities		\$6,278,259	\$4,283,226
	690,153	6,167	,748

BOWIE STATE UNIVERSITY

BOWIE STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$18,321,959	\$13,287,566
Research contracts and grants	15,545,791	15,398,515
Payments to employees	(37,708,141)	(37,513,096)
Payments to suppliers and contractors	(20,965,307)	(14,185,011)
Loans issued to students	(206,430)	(214,116)
Collections of loans to students	265,556	
Auxiliary enterprises:		
Residence halls and dining facilities	4,149,009	2,196,130
Intercollegiate athletics	1,584,772	922,962
Parking facilities	209,830	240,000
Other	1,512,131	
Other receipts	280,335	3,579,206
Net cash provided (used) by operating activities	(17,010,495)	(16,287,844)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	21,183,759	22,724,961
Other nonoperating gains and losses		(21,037)
Net cash provided (used) by noncapital financing activities	21,183,759	22,703,924
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from capital debt	1,011,255	143,421
Capital appropriations	6,817,558	9,363,398
Purchases of capital assets	(10,644,030)	(12,044,746)
Principal paid on debt and capital leases	(1,731,083)	(955,625)
Interest paid on debt and capital leases	(554,675)	(551,039)
Transfers (to) from other University System of Maryland institutions	2,353,744	(338,951)
Net cash provided (used) by capital and related financing activities	(2,747,231)	(4,383,542)

CASH FLOWS FROM INVESTING ACTIVITIES: Interest on investments

I48 B5e76Ring activities,059

TOWSON UNIVERSITY BALANCE SHEET JUNE 30, 2003 AND 2002

	2003	2002
Current assets:	•	
Cash and cash equivalents	\$40,622,336	\$35,641,280
Accounts receivable, net	11,420,786	11,470,659
Notes receivable, current portion	3,305,193	2,627,829
Inventories	2,400,733	2,203,460
Prepaid expenses	694,845	867,917
Inter-institutional balances	(1,203,359)	(867,224)
Total current assets	57,240,534	51,943,921
Noncurrent assets:		
Restricted cash and cash equivalents	722,078	84,518
Endowment investments	3,726,630	1,460,219
Notes receivable, net	9,818,521	10,541,013
Capital assets, net	218,898,416	175,540,171
Total noncurrent assets	233,165,645	187,625,921
Total assets	\$290,406,179	\$239,569,842
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$22,499,691	\$17,402,696
Accrued workers, compensation, current portion	271,095	337,280
Accrued vacation costs, current portion	3,692,932	3,266,725
Revenue bonds and notes payable, current portion	6,712,519	6,297,376
Deferred revenue	3,579,427	2,860,244
Total current liabilities	36,755,664	30,164,321
Noncurrent liabilities:		
Accrued workers compensation	1,477,905	1,838,720
Accrued vacation costs	3,293,050	3,475,106
Revenue bonds and notes payable, net	99,367,532	80,668,186
Total noncurrent liabilities	104,138,487	85,982,012
Total liabilities	140,894,151	116,146,333
NET ASSETS		
Unrestricted	14,198,846	13,218,096
Invested in capital assets, net	112,818,365	88,574,609
Restricted:	112,010,000	00,374,003
Nonexpendable:		
Scholarships and fellowships	176,459	164,652
Expendable:		
Research	7,252,093	7,289,990
Loans	14,516,436	14,176,162
Capital projects	549,829	
Total net assets	149,512,028	123,423,509
Total liabilities and net assets	\$290,406,179	\$239,569,842

TOWSON UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

ODER ATIMO REVENUES				
OPERATING REVENUES:	# 00 440 050		#04 400 005	
Tuition and fees	\$90,118,252 (16,207,914)	Ф 7 2 040 220	\$81,493,835	\$66,213,443
Less: scholarship allowances	(10,207,914)	\$73,910,338	(15,280,392)	
Federal grants and contracts		3,897,670		14,240,142
State and local grants and contracts		5,954,892		9,182,993
Nongovernmental grants and contracts		581,571		2,479,723
Sales and services of educational departments		3,558,851		2,555,152
Auxiliary enterprises:	00 004 400		04 404 400	
Residential facilities	26,864,429	05 050 044	24,431,480	00.075.004
Less: scholarship allowances	(1,011,785)	25,852,644	(756,446)	23,675,034
Intercollegiate athletics	8,369,747		7,607,202	
Less: scholarship allowances	(1,100,922)	7,268,825	(471,055)	7,136,147
Bookstore	10,663,052		10,116,125	
Less: scholarship allowances	(58,159)	10,604,893	(54,714)	10,061,411
Parking facilities	(,,	3,116,492	(- , ,	2,163,409
Other auxiliary enterprises revenues		13,261,965		11,924,483
Other operating revenues		258,597		735,723
Cities operating revenues		,		,
Total operating revenues		148,266,738		150,367,660
OPERATING EXPENSES:				
Instruction		62,790,285		60,389,833
Research		5,563,290		5,095,379
Public service		9,590,698		10,686,367
Academic support		22,193,943		22,883,819
Student services		11,597,468		11,677,427
Institutional support		23,531,087		23,785,167
Operation and maintenance of plant		17,394,150		16,178,570
Scholarships and fellowships		3,948,064		4,166,995
Auxiliary enterprises:				
Residential facilities		19,406,226		18,132,408
Intercollegiate athletics		7,992,664		6,665,869
Bookstore		10,038,719		8,703,497
Parking facilities		1,109,090		679,599
Other auxiliary enterprises expenses		11,871,109		11,137,387
Total operating expenses		207,026,793		200,182,317
Operating income (loss)		(58,760,055)		(49,814,657)
NONOPERATING REVENUES (EXPENSES):				
State appropriations		59,583,032		68,062,130
Investment income	1,684,860		1,289,912	
Less: Investment expense	(10,185)	1,674,675	(3,965)	1,285,947
Interest on indebtedness		(4,462,140)		(3,646,516)
Other nonoperating revenues (expenses)		13,785,207		
Transfers (to) from other University System of Maryland institutions		(4,918,077)		(1,714,746)
Total nonoperating revenues (expenses)		65,662,697		63,986,815
Income before other revenues, expenses, gains and losses		6,902,642		14,172,158
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:				
Capital appropriations		16,965,820		15,751,951
Capital gifts and grants		10,500,020		10,701,001
Capital gillo and grants				

TOWSON UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$74,165,629	\$66,167,492
Research contracts and grants	9,138,464	26,049,120
Payments to employees	(128,473,119)	(129,456,035)
Payments to suppliers and contractors	(62,889,570)	(59,392,753)
Loans issued to students	(3,105,115)	(2,859,900)
Collections of loans to students	3,150,243	2,515,962
Auxiliary enterprises:		
Residence halls and dining facilities	25,903,907	23,705,915
Intercollegiate athletics	7,268,825	7,136,147
Bookstore	10,604,893	10,061,411
Parking facilities	3,116,492	2,163,409
Other	13,261,965	11,924,483
Other receipts	9,346,444	(846,162)

UNIVERSITY OF MARYLAND EASTERN SHORE BALANCE SHEET JUNE 30, 2003 AND 2002

Sample S		2003	2002
Cash and cash equivalents \$8,223.67 \$9,287.657 Accounts receivable, current portion 4,469.043 897.365 Notes receivable, current portion 4,469.043 897.565 Inter-institutional balances (921.385) (370.568) Total current assets 16,672.190 19,687.952 Noncurrent assets: 383.202 375.287 Restricted cash and cash equivalents 383.202 375.287 Notes receivable, net 163.389.0511 152.951.580 Capital assets, net 165.108.922 158.728.576 Total noncurrent assets 165.108.922 158.728.576 Total assets 165.108.922 315.728.787 Accounts payable and accrued liabilities 2,659.118 \$3,657.276 Accrued workers compensation, current portion 105.865 146,165 Accrued workers compensation, current portion 315.556 95.496 Total current liabilities 5,986.975 2,259.394 Revenue bonds and notes payable, current portion 315.556 95.492 Total current liabilities 577.135 796.833 <tr< th=""><th>ASSETS</th><th></th><th></th></tr<>	ASSETS		
Accounts receivable, net 4,904,285 9,873,298 Notes receivable, current portion 44,60,943 897,565 Inter-institutional balances (921,385) (370,568) Total current assets			
Notes receivable, current portion 4,460,943 887,565 Inter-institutional balances (921,385) (370,568) Total current assets 16,672,190 19,687,952 Noncurrent assets 75,076 16,320 Restricted cash and cash equivalents 75,076 16,320 Endowment investments 383,202 375,287 Notes receivable, net 760,133 5,385,388 Capital assets 165,108,922 158,728,576 Total noncurrent assets 165,108,922 158,728,576 Total assets \$181,781,112 \$178,416,528 LIABILITIES Current liabilities: \$1,78,416,528 Current liabilities: \$2,659,118 \$3,657,276 Accoud workers compensation, current portion \$2,959,175 \$2,55,954 Revenue bonds and notes payable, current portion \$2,986,075 \$2,255,954 Revenue bonds and notes payable, current portion \$3,987,275 \$4,661 Accrued workers compensation \$5,986,993 \$8,160,085 Noncurrent liabilities: \$5,996,993 \$8,216 Accrued workers	·		
Inter-institutional balances (921,385) (370,588) Total current assets 16,672,190 19,887,952 Noncurrent assets 75,076 16,320 Restricted cash and cash equivalents 75,076 333,202 375,287 Notes receivable, net 383,202 375,287 Notes receivable, net 163,890,511 152,951,880 Capital assets, net 163,890,511 152,951,880 Total noncurrent assets 165,108,922 158,728,576 Total assets 181,781,112 5178,416,528 Current liabilities: 31,878,178,178 Accounts payable and accrued liabilities 32,859,118 33,657,276 Accounde vorkers compensation, current portion 105,865 146,165 Accrued vacation costs, current portion 2,396,075 2,259,994 Revenue bonds and notes payable, current portion 311,9077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities: 3,598,693 8,816,085 Noncurrent liabilities: 3,598,693 8,816,085 Noncurrent liabilities: 3,598,693 8,816,085 Noncurrent liabilities: 5,77,155 796,835 Accrued vacation costs 3,26,737 140,833 Accrued vacation costs 3,26,737 140,833 Revenue bonds and notes payable, net 5,8427,493 5,974,462 Total inoncurrent liabilities 59,331,365 56,912,130 Total inoncurrent liabilities 59,331,365 56,912,130 Total inoncurrent liabilities 59,331,365 56,912,130 Nonexpendable: 17,89,93 11,349,393 Lyonexpendable: 17,89,93 11,349,393 Expendable: 17,89,93 11,349,393 Expendable: 17,89,93 11,349,393 Research 17,89,93 11,349,393 Loans 4,722,572 93,382 Capital projects 58,432 11,345,085 Total inet assets 113,851,054 112,688,318	·		
Total current assets			,
Noncurrent assets: 75,076 16,320 Restricted cash and cash equivalents 75,076 16,320 Endowment investments 383,202 375,287 Notes receivable, net 760,133 5,3895,389 Capital assets, net 165,108,922 158,728,576 Total noncurrent assets 165,108,922 158,728,576 Total assets \$181,781,112 \$178,416,528 LIABILITIES SUPPLY AND	Inter-institutional balances	(921,385)	(370,568)
Restricted cash and cash equivalents 15,3076 16,320 375,287 375,287 375,287 375,287 375,287 375,287 375,287 383,209 375,287 383,209	Total current assets	16,672,190	19,687,952
Endowment investments	Noncurrent assets:		
Endowment investments	Restricted cash and cash equivalents	75,076	16,320
Capital assets, net 163,890,511 152,951,580 Total noncurrent assets 165,108,922 158,728,576 Total assets \$181,781,112 \$178,416,528 LIABILITIES Current liabilities: \$2,659,118 \$3,657,276 Accound workers compensation, current portion 105,865 146,165 Accrued vacation costs, current portion 2,396,075 2,255,984 Revenue bonds and notes payable, current portion 3,119,077 2,661,231 Deferred revenue 318,558 95,459 Revenue bonds and notes payable, current portion 577,135 796,835 Accrued workers compensation 3,659,247,493 55,974,462			
Total noncurrent assets 165,108,922 158,728,576 Total assets \$181,781,112 \$178,416,528 LIABILITIES Current liabilities Accrued workers compensation, current portion 105,865 146,165 Accrued workers compensation, current portion 2,386,075 2,255,954 Accrued vacation costs, current portion 3,119,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities 8,598,693 8,816,085 Noncurrent liabilities 8,598,693 8,816,085 Accrued workers compensation 577,135 796,835 Total Inocurrent liabilities 4,761,339 6,742,345 Unrestricted <td>Notes receivable, net</td> <td></td> <td></td>	Notes receivable, net		
Total assets \$181,781,112 \$178,416,528 \$118 \$178,416,528 \$118 \$178,416,528 \$118 \$178,416,528 \$118 \$178,416,528 \$118 \$178,416,528 \$118 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$178,416,528 \$181,781,112 \$181,78	Capital assets, net	163,890,511	152,951,580
LIABILITIES Current liabilities: Accorust yayable and accrued liabilities \$2,669,118 \$3,657,276 Accrued workers compensation, current portion 105,865 146,165 Accrued workers compensation, current portion 2,396,075 2,255,954 Revenue bonds and notes payable, current portion 3,119,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities Accrued workers compensation 577,135 796,835 Accrued workers compensation 577,135 796,835 Accrued workers compensation 58,427,493 55,974,462 Total noncurrent liabilities 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total apilatiassets, net 4,761,339 6,742,384 Investricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Expendable: 2 174,863 <t< th=""><th>Total noncurrent assets</th><th>165,108,922</th><th>158,728,576</th></t<>	Total noncurrent assets	165,108,922	158,728,576
Current liabilities: Accounts payable and accrued liabilities \$2,659,118 \$3,657,276 Accrued workers compensation, current portion 105,865 146,165 Accrued workers compensation, current portion 2,396,075 2,255,954 Accrued workers compensation 2,396,075 2,255,954 Revenue bonds and notes payable, current portion 3,119,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities 8,598,693 8,816,085 Noncurrent liabilities:	Total assets	\$181,781,112	\$178,416,528
Current liabilities: \$2,659,118 \$3,657,276 Accounts payable and accrued liabilities \$2,659,118 \$3,657,276 Accrued workers compensation, current portion 105,865 146,165 Accrued vacation costs, current portion 2,396,075 2,255,954 Revenue bonds and notes payable, current portion 3119,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities Noncurrent liabilities: Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total capital assets, net 102,343,941 94,315,887 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: 8 174,863 180,730 Expendable: 1789,903 111,3			
Accounts payable and accrued liabilities \$2,659,118 \$3,657,276 Accrued workers compensation, current portion 105,865 146,165 Accrued vacation costs, current portion 2,396,075 2,255,954 Revenue bonds and notes payable, current portion 3,119,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities Noncurrent liabilities Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Accrued vacation costs 35,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total ilabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Nonexpendable: Scholarships and fellowships 174,863 180,730 Expendable: 1,789,903 11,349,930 Loans 4,722,572 99,382			
Accrued workers compensation, current portion 105,865 146,165 Accrued vacation costs, current portion 2,396,075 2,255,954 Revenue bonds and notes payable, current portion 31,19,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities Noncurrent liabilities: Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total iabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Scholarships and fellowships 174,863 180,730 Expendable: 1,789,903 11,349,930 Expendable: 1,782,572 99,382 Capital projects 58,436 112,688,313	***************************************		
Accrued vacation costs, current portion 2,396,075 2,255,954 Revenue bonds and notes payable, current portion 3,119,077 2,661,231 Deferred revenue 318,558 95,459 Total current liabilities Noncurrent liabilities: Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total inoncurrent liabilities 59,331,365 56,912,130 Total current liabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Nonexpendable: Scholarships and fellowships 174,863 180,730 Expendable: 17,89,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436			
Revenue bonds and notes payable, current portion Deferred revenue 3,119,077 318,558 2,661,231 318,558 95,459 Total current liabilities Noncurrent liabilities: Accrued workers compensation 577,135 796,835 326,737 140,833 326,737 140,833 326,737 140,833 326,737 140,833 326,737 326,735 326,737 326			
Deferred revenue 318,558 95,459 Total current liabilities 8,598,693 8,816,085 Noncurrent liabilities: 377,135 796,835 Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total inoncurrent liabilities 59,331,365 56,912,130 NET ASSETS 4,761,339 6,742,884 Invested in capital assets, net 102,343,941 94,315,887 Restricted: 8 174,863 180,730 Expendable: 174,863 180,730 180,730 Expendable: 1,789,903 11,349,930 1,349,930 Expendable: 3,722,572 99,382 99,382 Capital projects 58,436 113,851,054 112,688,313			2,255,954
Total current liabilities 8,598,693 8,816,085 Noncurrent liabilities: 3577,135 796,835 Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total liabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: 38,200 174,863 180,730 Expendable: 38,200 17,89,903 11,349,930 Expendable: 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	Revenue bonds and notes payable, current portion	3,119,077	2,661,231
Noncurrent liabilities: Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Nonexpendable: 3 174,863 180,730 Expendable: 1,789,903 11,349,930 1,349,930 1,789,903 11,349,930 Loans 4,722,572 99,382 99,382 58,436 10 Total net assets 113,851,054 112,688,313 112,688,313	Deferred revenue	318,558	95,459
Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total liabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Scholarships and fellowships 174,863 180,730 Expendable: Research 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	Total current liabilities	8,598,693	8,816,085
Accrued workers compensation 577,135 796,835 Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 Total liabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Scholarships and fellowships 174,863 180,730 Expendable: Research 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	Noncurrent liabilities:		
Accrued vacation costs 326,737 140,833 Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Nonexpendable: 174,863 180,730 Expendable: 2 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313		577.135	796.835
Revenue bonds and notes payable, net 58,427,493 55,974,462 Total noncurrent liabilities 59,331,365 56,912,130 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Scholarships and fellowships 174,863 180,730 Expendable: Expendable: 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	·		,
Total noncurrent liabilities 59,331,365 56,912,130 Total liabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Nonexpendable: 174,863 180,730 Expendable: 1,789,903 11,349,930 Expendable: 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313		•	,
Total liabilities 67,930,058 65,728,215 NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: 8 174,863 180,730 Expendable: 1,789,903 11,349,930 Research 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 112,688,313	Novondo bondo ana notos payable, net	00,127,100	00,014,402
NET ASSETS Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: Scholarships and fellowships 174,863 180,730 Expendable: 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	Total noncurrent liabilities	59,331,365	56,912,130
Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: 102,343,941 94,315,887 Nonexpendable: 174,863 180,730 Expendable: 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	Total liabilities	67,930,058	65,728,215
Unrestricted 4,761,339 6,742,384 Invested in capital assets, net 102,343,941 94,315,887 Restricted: 102,343,941 94,315,887 Nonexpendable: 174,863 180,730 Expendable: 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	NET ASSETS		
Invested in capital assets, net 102,343,941 94,315,887 Restricted: Nonexpendable: Scholarships and fellowships 174,863 180,730 Expendable: 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313		4 761 330	6 742 384
Restricted: Nonexpendable: 174,863 180,730 Expendable: 1,789,903 11,349,930 Research 1,722,572 99,382 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313			
Scholarships and fellowships 174,863 180,730 Expendable: Research 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	· ·	102,040,041	54,515,007
Expendable: 1,789,903 11,349,930 Research 1,782,572 99,382 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313			
Expendable: 1,789,903 11,349,930 Research 1,782,572 99,382 Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	Scholarships and fellowships	174,863	180,730
Research 1,789,903 11,349,930 Loans 4,722,572 99,382 Capital projects 58,436 Total net assets 113,851,054 112,688,313	·	,	,
Loans 4,722,572 99,382 Capital projects 58,436 113,851,054 112,688,313	·	1.789.903	11.349.930
Capital projects 58,436 Total net assets 113,851,054 112,688,313	Loans	4,722,572	99,382
	Capital projects	58,436	
Total liabilities and net assets \$181,781,112 \$178,416,528	Total net assets	113,851,054	112,688,313
	Total liabilities and net assets	\$181,781,112	\$178,416,528

UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

Tution and fees		200	3	2002	2
Section		\$11 22F 14G		¢12.246.040	
State and contracts			¢E 700 640		¢7 040 070
Sale and local grants and contracts	·	(5,596,503)	. , ,	(5,336,071)	
Sales and services of educational departments	•				
Sales and services of educational departments					
Residential facilities 1,949,381 1,949,381 1,010,255 1,122,962 1,006,563 1,0					
Residential facilities	·		173,332		230,003
Less: scholarship allowances		11 040 381		0 078 117	
Intercollegiate athletics		, ,	11 010 255		8 555 165
Less: scholarship allowances 2,834 619 (355,738) 740,716 Bookstore Parking facilities 38,642 35,347 Ofter auxiliary enterprises revenues 43,563,398 40,940,601 CPERATING EXPENSES: Instruction 24,509,774 21,858,696 Research 9,267,581 6,150,117 Public services 1,867,301 384,228 Academic support 1,867,301 384,228 Academic support 1,367,301 384,228 Institutional support 1,368,698 7,523,864 Quital support 1,368,698 8,352,152 Institutional support 1,338,698 8,352,152 Institutional support 1,338,698 8,352,152 Institutional support 1,338,698 8,352,152 Increasidential scallities 7,783,493 8,352,15	2000. Controller allowal roco	(000,120)	,0.0,200	(1,122,002)	0,000,100
Less: scholarship allowances 2,834 619 (355,738) 740,716 Bookstore Parking facilities 38,642 35,347 Ofter auxiliary enterprises revenues 43,563,398 40,940,601 CPERATING EXPENSES: Instruction 24,509,774 21,858,696 Research 9,267,581 6,150,117 Public services 1,867,301 384,228 Academic support 1,867,301 384,228 Academic support 1,367,301 384,228 Institutional support 1,368,698 7,523,864 Quital support 1,368,698 8,352,152 Institutional support 1,338,698 8,352,152 Institutional support 1,338,698 8,352,152 Institutional support 1,338,698 8,352,152 Increasidential scallities 7,783,493 8,352,15	Intercollegiate athletics	2.834.619		1.096.453	
Bookstore 80.646 138.442 35.472 Chter auxiliary enterprises revenues 3.642 3.5479 Chter auxiliary enterprises revenues 43.563.398 40.940.601 Cheerating revenues 43.563.398 Cheerating revenues 43.563.398 Cheerating revenues 43.669.601 Cheerat		, ,-	2.834.619		740.715
Parking facilities 38.842 35.347 Other auxiliary enterprises revenues 43.563.38 40.940.601 OPERATING EXPENSES: Instruction 24.509.774 21.858.686 Research 9.2675.661 6.150.117 Public service 1.867.301 384.228 Academic support 7.072.890 3.643.833 Student services 2.458.528 2.282.286 Institutional support 6.866.641 10.750.975 Scholarships and fellowships 6.886.641 10.750.975 Scholarships and fellowships 6.386.641 10.750.975 Auxiliary enterprises: 7.783.493 8.352,152 Residential facilities 7,783.493 8.352,152 Intercollegiale athletics 1,163,172 1.402,367 Operating income (loss) (33,244.065) 22.283,260 NONOPERATING REVENUES (EXPENSES): 21.957,129 405,311 State appropriations 24,1822 405,311 Less: Investment spense (1,356) 240.666 (1,726) 403.585					138,442
Other auxiliary enterprises revenues 501,616 3,278,497 Total operating revenues 40,940,601 OPERATING EXPENSES: 8 Instruction 24,509,774 21,858,896 Research 9,267,561 6,150,117 Public services 1,867,301 384,228 Academic support 7,072,890 3,643,839 Students services 2,458,528 2,229,220 Institutional support 6,866,641 10,700,975 Scholarships and fellowships 673,857 7,783,493 8,352,152 Residential facilities 7,783,493 8,352,152 1,100,700,975 Residential facilities 7,783,493 8,352,152 1,100,257 Intercollogiate athietics 1,163,172 1,402,367 Other auxiliary enterprises expenses 7,891,77 875,343 Total operating expenses 21,95,7129 23,564,429 NONOPERATING EVENUES (EXPENSES): 21,957,129 405,311 403,585 Less: Investment income 21,922,230 40,3685 40,3585 Investment income	Parking facilities		38,642		
Total operating revenues 43,563,398 40,940,60 OPERATING EXPENSES: Instruction 24,509,774 21,858,896 Research 9,267,561 6,150,117 Public service 1,867,301 384,228 Academic support 7,702,890 3,643,839 Student services 2,458,528 2,282,280 Institutional support 14,345,059 7,523,864 Operation and maintenance of plant 6,866,641 10,750,975 Scholtarships and fellowships 673,867 4 Accidential facilities 7,783,493 8,352,152 Residential facilities 7,783,493 8,352,152 Intercoollegiate athletics 7,981,473 875,343 Ober auxiliary enterprises expenses 75,807,463 63,223,861 Operating income (loss) 33,244,065 22,283,260 Operating income (loss) 33,244,065 405,311 22,283,260 NonOPERATING REVENUES (EXPENSES): 21,957,129 23,564,429 Investment expenses (1,356) 240,466 (1,726) 405,311	· · · · · · · · · · · · · · · · · · ·				
Default Defa	, ,	_		_	
Instruction	Total operating revenues	_	43,563,398	_	40,940,601
Research 9,267,561 6,150,177 Public service 1,867,301 384,228 Academic support 7,072,890 3,643,639 Student services 2,458,528 2,282,280 Institutional support 14,345,059 7,523,644 Operation and maintenance of plant 6,866,641 10,750,975 Scholarships and fellowships 6,866,641 10,750,975 Auxiliary enterprises: 77,83,493 8,352,152 Residential facilities 7,783,493 8,352,152 Intercollegiate athletics 1,163,172 1,402,367 Other auxiliary enterprises expenses 76,807,463 63,223,861 Operating income (loss) (33,244,065) (22,283,260) NONOPERATING REVENUES (EXPENSES): 21,957,129 23,564,429 Investment expense (1,356) 240,466 (1,726) 405,311 405,311 405,311 405,311 405,311 405,311 405,311 405,311 405,315 405,312 405,312 405,312 405,312 405,312 405,312 405,312 405,312					
Public service 1,867,301 384,228 Academic support 7,072,800 3,643,838 Student services 2,458,528 2,282,280 Institutional support 14,345,059 7,523,864 Operation and maintenance of plant 6,866,641 10,750,975 Scholarships and fellowships 673,857 Scholarships and fellowships 673,857 Scholarships and fellowships 7,783,493 8,352,152 Residential facilities 7,783,493 8,352,152 Intercollegiate athletics 1,163,172 1,402,367 Other auxiliary enterprises expenses 799,187 875,343 799,187 875,343 799,187 875,343 701 Operating expenses 76,807,463 63,223,861 Operating income (loss) 33,244,065 22,283,260 Operating income (loss) 21,957,129 23,564,429 Operating income (loss) 21,957,129 23,564,429 Operating income (loss) 21,957,129 23,644,229 Operating income (loss) 241,822 405,311 Operating income (loss) 241,822 405,485 Operating income (loss) 21,957,129 Operating income (loss) 23,564,429 Operating income (loss) 21,957,129 Operating income (loss)					
NACAGEMIC SUPPORT 7,7072,890 3,643,839 2,282,280 1,61111 1,6111					
Student services 2,486,528 2,282,280 Institutional support 13,436,059 7,523,864 Operation and maintenance of plant 6,866,641 10,750,975 Scholarships and fellowships 673,857 Auxiliary enterprises: 88,362,152 Residential facilities 7,783,493 8,352,152 Intercollegiate athetics 1,163,172 1,402,367 Other auxiliary enterprises expenses 76,807,463 63,223,861 Operating income (loss) (33,244,065) (22,283,260) NONOPERATING REVENUES (EXPENSES): 21,957,129 23,564,429 Investment income 241,822 405,311 405,381 Less: Investment expense (1,356) 240,466 (1,726) 403,585 Interest on indebtedness (2,714,963) (2,714,963) 28,000,078 Other nonoperating revenues (expenses) 1,790,239 21,797,393 Total nonoperating (revenues) expenses 21,098,673 21,797,393 Income before other revenues, expenses, gains and losses 13,314,595 7,102,170 Capital appropriations 13,308,133<			1,867,301		384,228
Institutional support	• • • • • • • • • • • • • • • • • • • •		7,072,890		
Operation and maintenance of plant Scholarships and fellowships 673,857 10,750,975 Scholarships and fellowships Auxiliary enterprises: 7,783,493 8,352,152 Residential facilities Intercollegiste athletics Intercollegiste Intercoll	Student services		2,458,528		
Scholarships and fellowships	Institutional support		14,345,059		7,523,864
Auxiliary enterprises:	Operation and maintenance of plant		6,866,641		10,750,975
Residential facilities Intercollegiate athletics 7,783,493 8,352,152 (1,22 (1,62)) Other auxiliary enterprises expenses 799,167 875,343 Total operating expenses 76,807,463 63,223,861 Operating income (loss) (33,244,065) (22,283,260) NONOPERATING REVENUES (EXPENSES): 21,957,129 23,564,429 Investment income 241,822 405,311 405,311 Less: Investment expense (1,356) 2,274,953 (2,802,078) Interest on indebtedness (2,714,953) (2,802,078) Other nonoperating revenues (expenses) 1,790,239 21,797,393 Total nonoperating (revenues) expenses (1,74,08) 632,003 Total nonoperating (revenues) expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations 13,314,595 7,102,170 Capital appropriations and losses (6,462) 1,443,170 Other gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 <			673,857		
Intercollegiate athletics					
Other auxiliary enterprises expenses 799,187 875,343 Total operating expenses 76,807,463 63,223,861 Operating income (loss) (33,244,065) (22,283,260) NONOPERATING REVENUES (EXPENSES): 21,957,129 23,564,429 Investment income 241,822 405,311 405,311 Less: Investment expense (1,356) 240,466 (1,726) 403,585 Interest on indebtedness (2,714,953) (2,802,078) Other nonoperating revenues (expenses) (2,714,203) 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 13,314,595 7,102,170 Capital appropriations 13,314,595 7,102,170 Capital appropriations (6,462) 1,447 Other gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 11,62,741 8,061,436 <th>Residential facilities</th> <th></th> <th>7,783,493</th> <th></th> <th>8,352,152</th>	Residential facilities		7,783,493		8,352,152
Total operating expenses 76,807,463 63,223,861 Operating income (loss) (33,244,065) (22,283,260) NONOPERATING REVENUES (EXPENSES): 33,244,065 21,957,129 23,564,429 State appropriations 241,822 405,311 405,311 403,585 Interest on indebtedness (2,714,983) (2,802,078) 403,585 Interest on indebtedness (2,714,983) (2,802,078) 632,003 77,902,278 77,902,278 77,902,278 632,003 632,003 77,903,93 77,903,93 632,003 632,003 77,903,93 77,903,93 77,903,93 77,903,93 77,903,93 77,903,93 77,903,93 77,903,93 77,903,93 77,102,170 77,102,	Intercollegiate athletics		1,163,172		1,402,367
Operating income (loss) (33,244,065) (22,283,260) NONOPERATING REVENUES (EXPENSES): State appropriations 21,957,129 23,564,429 Investment income 241,822 40,466 (1,726) 403,585 Interest on indebtedness (1,356) 240,466 (1,726) 403,585 Interest on indebtedness (2,714,953) (2,802,078) Other nonoperating revenues (expenses) 1,790,239 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 13,314,595 7,102,170 Capital appropriations 13,314,595 7,102,170 Capital gifts and grants (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 11,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151	Other auxiliary enterprises expenses	_	799,187	_	875,343
NONOPERATING REVENUES (EXPENSES): State appropriations 21,957,129 23,564,429 Investment income 241,822 405,311 403,585 Less: Investment expense (1,356) 240,466 (1,726) 403,585 Interest on indebtedness (2,714,953) (2,802,078) (2,802,078) Other nonoperating revenues (expenses) 1,790,239 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 13,314,595 7,102,170 Capital gifts and grants 13,314,595 7,102,170 Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,	Total operating expenses		76,807,463		63,223,861
NONOPERATING REVENUES (EXPENSES): State appropriations 21,957,129 23,564,429 Investment income 241,822 405,311 403,585 Less: Investment expense (1,356) 240,466 (1,726) 403,585 Interest on indebtedness (2,714,953) (2,802,078) (2,802,078) Other nonoperating revenues (expenses) 1,790,239 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 13,314,595 7,102,170 Capital gifts and grants 13,314,595 7,102,170 Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,	Operating income (loss)	_	(33 244 065)		(22 283 260)
State appropriations Investment income 21,957,129 23,564,429 Investment income 241,822 40,466 (1,726) 403,585 Interest on indebtedness (2,714,953) (2,802,078) (2,802,078) Other nonoperating revenues (expenses) 1,790,239 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations 13,314,595 7,102,170 Capital appropriations (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)	operating income (1995)	-	(00,211,000)	-	(22,200,200)
Investment income					
Less: Investment expense Interest on indebtedness Interest on indebtedness (2,714,953) 240,466 (1,726) 403,585 (2,802,078) Other nonoperating revenues (expenses) 1,790,239 (174,208) 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations 13,314,595 7,102,170 Capital gifts and grants (6,462) 1,443,170 Other gains and losses 13,308,133 8,546,757 Total other revenues, expenses, gains and losses 13,308,133 8,561,436 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)	·····		21,957,129		23,564,429
Interest on indebtedness	Investment income	241,822		405,311	
Other nonoperating revenues (expenses) 1,790,239 632,003 Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations 13,314,595 7,102,170 Capital gifts and grants (6,462) 1,447 Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)	·	(1,356)	,	(1,726)	
Transfers (to) from other University System of Maryland institutions (174,208) 632,003 Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations 13,314,595 7,102,170 Capital gifts and grants (6,462) 1,447 Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)					(2,802,078)
Total nonoperating (revenues) expenses 21,098,673 21,797,939 Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations 13,314,595 7,102,170 Capital gifts and grants (6,462) 1,447 Other gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)					
Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES:	Transfers (to) from other University System of Maryland institutions	_	(174,208)	_	632,003
Income before other revenues, expenses, gains and losses (12,145,392) (485,321) OTHER REVENUES, EXPENSES, GAINS AND LOSSES:	Total nonoperating (revenues) expenses		21,098,673		21,797,939
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:	Income before other revenues expenses gains and losses	-	<u> </u>		
Capital appropriations 13,314,595 7,102,170 Capital gifts and grants 1,417 Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)		_	(12,143,392)	_	(405,321)
Capital gifts and grants 1,417 Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)			13 314 505		7 102 170
Other gains and losses (6,462) 1,443,170 Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)			13,314,333		
Total other revenues, expenses, gains and losses 13,308,133 8,546,757 Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)	1 0 0		(6.462)		
Increase (decrease) in net assets 1,162,741 8,061,436 Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)	Other gams and iosses	_	(0,402)	_	1,440,170
Net assets - beginning of year 112,688,313 137,085,151 Cumulative effect of changes in accounting principle (32,458,274)	Total other revenues, expenses, gains and losses	_	13,308,133		8,546,757
Cumulative effect of changes in accounting principle (32,458,274)	Increase (decrease) in net assets		1,162,741		8,061,436
	Net assets - beginning of year		112,688,313		137,085,151
Net assets - end of year \$113,851,054 \$112,688,313	Cumulative effect of changes in accounting principle	_		_	(32,458,274)
	Net assets - end of year	=	\$113,851,054	_	\$112,688,313

FROSTBURG STATE UNIVERSITY BALANCE SHEET JUNE 30, 2003 AND 2002

	2003	2002
ASSETS		
Current assets:	Ac 070 070	
Cash and cash equivalents	\$8,970,370	\$8,632,601
Accounts receivable, net	1,547,014	1,382,419
Notes receivable, current portion	245,531	215,325
Inventories	949,421	1,174,993
Prepaid expenses	57,945	85,772
Inter-institutional balances	(2,033,675)	(553,993)
Total current assets	9,736,606	10,937,117
Noncurrent assets:		
Restricted cash and cash equivalents	168,465	27,042
Endowment investments	654,949	621,839
Notes receivable, net	1,030,213	1,087,733
Capital assets, net	66,322,042	46,838,905
Total noncurrent assets	68,175,669	48,575,519
Total assets	\$77,912,275	\$59,512,636
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$6,344,115	\$5,835,095
Accrued workers compensation, current portion	108,035	107,260
Accrued vacation costs, current portion	2,223,290	226,099
Revenue bonds and notes payable, current portion	1,221,756	1,153,808
Deferred revenue	1,408,146	1,648,937
Total current liabilities	11,305,342	8,971,199
Noncurrent liabilities:		
Accrued workers compensation	588,965	584,740
Accrued vacation costs	300,303	2,034,898
Revenue bonds and notes payable, net	16,937,725	15,243,174
November Bende and Notes payable, not	10,007,720	10,240,174
Total noncurrent liabilities	17,526,690	17,862,812
Total liabilities	28,832,032	26,834,011
NET ASSETS		
Unrestricted	(500,000)	750.047
Invested in capital assets, net	(509,826) 48,162,561	759,947
	46,102,301	30,441,923
Restricted:		
Expendable: Research	40.000	404.044
	18,332	161,941
Loans	1,270,372	1,314,814
Capital projects	138,804	
Total net assets	49,080,243	32,678,625
Total liabilities and net assets	\$77,912,275	\$59,512,636

FROSTBURG STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

	200	13	2002	2
OPERATING REVENUES:	***		* 40.000.400	
Tuition and fees	\$21,994,246	047 004 000	\$19,222,493	£44.000.700
Less: scholarship allowances	(4,792,616)	\$17,201,630	(4,535,787)	\$14,686,706
Federal grants and contracts		4,719,086		5,280,915
State and local grants and contracts		2,062,329		1,283,807
Nongovernmental grants and contracts		105,724		69,456
Sales and services of educational departments		842,076		794,222
Auxiliary enterprises:	40.000.000		0.070.447	
Residential facilities	10,390,036	40.007.004	9,679,417	0.500.005
Less: scholarship allowances	(102,142)	10,287,894	(153,112)	9,526,305
Intercollegiate athletics	1,662,560		1,508,754	
Less: scholarship allowances	(112,356)	1,550,204	(138,141)	1,370,613
Bookstore	3,094,909		2,895,030	
Less: scholarship allowances	(4,707)	3,090,202	(1,471)	2,893,559
Other auxiliary enterprises revenues	(4,707)	2,418,904	(1,471)	2,191,291
Other operating revenues		436,450		209,961
Other operating revenues	-	430,430	_	209,901
Total operating revenues	_	42,714,499	_	38,306,835
OPERATING EXPENSES:				
Instruction		24,027,202		23,575,868
Public service		2,955,094		3,704,426
Academic support		5,979,221		6,104,018
Student services		3,238,677		3,370,259
Institutional support		8,557,575		7,869,239
Operation and maintenance of plant		6,408,824		4,588,279
Scholarships and fellowships		1,038,871		964,641
		1,030,071		904,041
Auxiliary enterprises:		40 247 200		40 400 074
Residential facilities		10,347,289		10,108,374
Intercollegiate athletics		1,900,203		1,918,547
Bookstore		3,303,246		2,313,459
Other auxiliary enterprises expenses	=	1,996,255	_	2,185,681
Total operating expenses	-	69,752,457	_	66,702,791
Operating income (loss)	-	(27,037,958)	-	(28,395,956)
NONOPERATING REVENUES (EXPENSES):				
State appropriations		25,394,793		28,659,702
Gifts		142,353		197,685
Investment income	361,914	,	308,348	,
Less: Investment expense	(2,417)	359,497	(2,850)	305,498
Interest on indebtedness	(=,)	(720,378)	(=,+++)	(723,202)
Transfers (to) from other University System of Maryland institutions		(349,199)		38,295
	=		_	
Total nonoperating revenue (expenses)	-	24,827,066	_	28,477,978
Income before other revenues, expenses, gains and losses	_	(2,210,892)	_	82,022
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:				
Capital appropriations		18,436,684		13,087,093
Capital gifts and grants		169,651		284,293
Other gains and losses	_	6,175		(122,501)
	_		_	
Total other revenues, expenses, gains and losses	-	18,612,510	_	13,248,885
Increase (decrease) in net assets		16,401,618		13,330,907
Net assets - beginning of year		32,678,625		65,207,691
Cumulative effect of changes in accounting principle	-		-	(45,859,973)
Net assets - end of year	=	\$49,080,243	_	\$32,678,625

FROSTBURG STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$17,488,777	\$14,495,999
Research contracts and grants	6,409,230	7,037,640
Payments to employees	(46,472,579)	(46,111,685)
Payments to suppliers and contractors	(18,363,555)	(17,998,856)
Loans issued to students	(268,078)	(241,163)
Collections of loans to students	295,392	283,232
Auxiliary enterprises:		
Residence halls and dining facilities	10,224,498	9,469,274
Intercollegiate athletics	1,550,204	1,370,613
Bookstore	3,090,748	2,888,298
Other	2,460,460	2,181,822
Other receipts	1,090,281	841,089
Net cash provided (used) by operating activities	(22,494,622)	(25,783,737)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	25,394,793	28,659,702
Other nonoperating gains and losses	148,026	75,184
Net cash provided (used) by noncapital financing activities	25,542,819	28,734,886
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from capital debt	355,571	9,581
Capital appropriations	18,436,684	13,087,093
Capital grants and gifts received	, ,	11,624
Purchases of capital assets	(23,496,723)	(16,456,971)
Principal paid on debt and capital leases	(1,259,059)	(1,154,543)
Interest paid on debt and capital leases	(727,154)	(731,015)
Transfers (to) from other University System of Maryland institutions	3,794,586	1,929,898
Net cash provided (used) by capital and related financing activities	(2,896,095)	(3,304,333)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	897,587	845,620
Interest on investments	331,067	492,157
Investment expense	(2,417)	(2,850)
Purchases of investments	(899,147)	(862,311)
Net cash provided (used) by investing activities	327,090	472,616
Net increase (decrease) in cash	479,192	119,432
Cash and cash equivalents - beginning of the year	8,659,643	8,540,211
Cash and cash equivalents - end of the year	\$9,138,835	\$8,659,643

COPPIN STATE COLLEGE BALANCE SHEET JUNE 30, 2003 AND 2002

Current assetts		2003	2002
Cash and cash equivalents \$4,283,918 \$5,482.77 Accounts receivable, current portion 17,562,283 2,202.9 Notes receivable, current portion 214,567 221.0 Inventiories 28,095 27,3 Prepaid expenses 2,287 2.6 Inter-institutional balances (85,000) (80,00 Total current assets Restricted cash and cash equivalents 128,780 12,2 Endowment investments 448,262 281,1 Noncurrent assets 49,848,461 40,998,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 LIABILITIES Current liabilities Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 873,230 370,5 Accrued vacation costs, current portion 963,750 922,2 Deferred revenue 512,070 384,4 Accrued workers compensation 512,070 384,4	ASSETS		
Accounts receivable, net 1,755,283 2,302,9 Notes receivable, current portion 214,567 221,0 Inventories 28,095 27,9 Prepaid expenses 2,209 20,0 Inter-institutional balances 6,200,160 7,977,3 Noncurrent assets 6,200,160 7,977,3 Noncurrent assets 128,780 12,2 Endowment investments 128,780 12,2 Endowment investments 448,262 281,1 Notes receivable, net 914,731 1,068,8 Capital assets, net 49,848,461 40,998,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 ELIABILITIES 20 \$4,305,798 \$4,885,8 Accrured workers compensation, current portion 873,200 376,0 Accrured workers compensation, current portion 963,750 922,2 Deferred revenue 512,070 384,4 Accrued workers compensation 510,672,81 1,504,2 Revenue bonds and notes		#4.000.040	AF 400 700
Notes receivable, current portion Inventories 214,567 221,0 Inventories 28,095 27,9 2,6 Inter-institutional balances (65,000) (60,00 Total current assets 6,200,160 7,977,3 Noncurrent assets 128,780 12,2 Restricted cash and cash equivalents 128,780 12,2 Endowment investments 448,262 281,1 Notes receivable, net 49,846,461 40,996,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 ELABILITIES Total assets \$4,335,798 \$4,885,8 Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued vacation costs, current portion 83,930 70,5 Accrued vacation costs, current portion 87,220 376,0 Revenue bonds and notes payable, current portion 6,591,609 6,554,2 Noncurrent liabilities 6,591,609 6,354,2 Noncurrent liabilities 1,067,281 1,504,2			
Inventories	·		
Prepaid expenses 2,297 2,6 Inter-institutional balances (85,000) 60,00 Total current assets 6,200,160 7,977,3 Noncurrent assets 128,780 12,2 Endowment investments 448,262 281,1 Notes receivable, net 914,731 1,068,8 Capital assets, net 49,848,461 40,998,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 ELABILITIES \$57,540,394 \$50,276,0 Current liabilities \$4,335,798 \$4,855,8 Accrued workers compensation, current portion 93,930 70,5 Accrued workers compensation, current portion 93,930 70,5 Revenue bonds and notes payable, current portion 99,750 92,2 Deferred revenue 318,901 99,5 Total current liabilities 5,51,609 6,354,2 Noncurrent liabilities 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued workers compensat	·		
Inter-institutional balances			
Noncurrent assets: Restricted cash and cash equivalents 128,780 12,2 Endowment investments 448,262 281,11 Notes receivable, net 914,731 1,006,8 Capital assets, net 49,848,461 40,998,5 Total noncurrent assets 51,340,234 42,298,76 Total assets \$57,540,394 \$50,276,0 LIABILITIES Current liabilities: S4,335,798 \$4,855,8 Accounts payable and accrued liabilities \$4,335,798 \$4,855,8 Accrued vorkers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 995,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities 6,591,609 6,354,2 Noncurrent liabilities 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued workers compensation 512,070 39,50 Revenue bonds and notes payable, net 23,298,972 20,306,7			(60,000)
Restricted cash and cash equivalents 128,780 12.2 Endowment investments 448,262 281,11 Notes receivable, net 914,731 1,006,8 Capital assets, net 49,848,461 40,995,5 Total noncurrent assets 51,340,234 42,298,70 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued vacation costs, current portion 93,930 70,5 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities 6,591,609 6,354,2 Noncurrent liabilities 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued workers compensation <th>Total current assets</th> <th>6,200,160</th> <th>7,977,343</th>	Total current assets	6,200,160	7,977,343
Endowment investments 448,262 281,11 Notes receivable, net 914,731 1,006,8 Capital assets, net 49,848,461 40,998,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 LIABILITIES Current liabilities: 84,335,798 \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 873,230 376,0 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total induities 24,878,323 22,195,5 Total induities (1,749,348) (38,9 Invested in capi	Noncurrent assets:		
Notes receivable, net Capital assets, net 914,731 49,848,461 1,006,8 49,848,61 40,988,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 LIABILITIES Current liabilities \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 93,390 70,5 Accrued workers compensation, current portion 93,790 376,0 Revenue bonds and notes payable, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities 512,070 384,4 Accrued workers compensation 512,070 384,4 Total inocurrent lia	Restricted cash and cash equivalents	128,780	12,230
Capital assets, net 49,848,461 40,985,5 Total noncurrent assets 51,340,234 42,298,7 Total assets \$57,540,394 \$50,276,0 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Polar current liabilities 6,591,609 6,354,2 Noncurrent liabilities 512,070 384,4 Accrued workers compensation 512,070 22,4878,323 22,195,5 Total inocurrent liabilities	Endowment investments	448,262	281,151
Total noncurrent assets 51,340,234 42,298,77 Total assets \$57,540,394 \$50,276,00 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$4,335,798 \$4,885,88 Accrued workers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 99,50 922,2 Deferred revenue 318,901 99,5 Noncurrent liabilities 6,591,609 6,354,2 Noncurrent liabilities 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,299,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total noncurrent liabilities 24,878,323 22,195,5 VET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,789,5 Restricted: 1 121,286 92,1 Nonexpendable: Nonexpendable: 121,286 92,1 <td>Notes receivable, net</td> <td>914,731</td> <td>1,006,812</td>	Notes receivable, net	914,731	1,006,812
Total assets \$57,540,394 \$50,276,00 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 969,750 322,2 Deferred revenue 318,901 99,5 Total current liabilities Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total roccurrent liabilities 24,878,323 22,195,5 Total noncurrent liabilities 24,878,323 22,195,5 Total roccurrent liabilities 31,469,932 28,549,77 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Nonexpendable: Nonexpendable: 121,286 92,1	Capital assets, net	49,848,461	40,998,563
LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities 6,591,609 6,354,2 Noncurrent liabilities: Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total rocurrent liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9) Invested in capital assets, net 25,579,739 19,769,5 Restricted: Nonexpendable: 331,073 185,15 Nonexpendable: 331,073 185,15	Total noncurrent assets	51,340,234	42,298,756
Current liabilities: Accounts payable and accrued liabilities \$4,335,798 \$4,885,8 Accrued workers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities Noncurrent liabilities: Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total noncurrent liabilities 24,878,323 22,195,5 Vertical liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Nonexpendable: 121,286 92,1 Other 331,073 185,11 Expendable:	Total assets	\$57,540,394	\$50,276,099
Accounts payable and accrued liabilities \$4,335,798 \$4,885,80 Accrued workers compensation, current portion 93,930 70,5 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities Accrued workers compensation 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Nonexpendable: 80,70 121,286 92,10 Other 331,073 185,11 185,11 185,11 185,11 Expendable: 25,579,739 13,763 185,11 185,11 185,11 185,11 185,11 <td>LIABILITIES</td> <td></td> <td></td>	LIABILITIES		
Accrued workers compensation, current portion 93,930 70,55 Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 969,750 922,25 Deferred revenue 318,901 99,5 Total current liabilities 6,591,609 6,354,22 Noncurrent liabilities: Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,70 Total noncurrent liabilities 24,878,323 22,195,50 Total liabilities 31,469,932 28,549,70 NET ASSETS Unrestricted (1,749,348) (38,90) Unrestricted (1,749,348) (38,90) (38,90) Nonexpendable: Scholarships and fellowships 121,286 92,100 Other 331,073 185,11 Expendable:	Current liabilities:		
Accrued vacation costs, current portion 873,230 376,0 Revenue bonds and notes payable, current portion 969,750 922,2 Deferred revenue 318,901 99,5 Total current liabilities Noncurrent liabilities: Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,70 Total noncurrent liabilities 24,878,323 22,195,50 NET ASSETS Unrestricted (1,749,348) (38,90) Invested in capital assets, net 25,579,739 19,769,50 Restricted: 80,000 121,286 92,100 Nonexpendable: 331,073 185,11 Expendable: 25,000 331,073 185,11	Accounts payable and accrued liabilities	\$4,335,798	\$4,885,868
Revenue bonds and notes payable, current portion 969,750 922,22 Deferred revenue 318,901 99,5 Total current liabilities Noncurrent liabilities: 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,70 Total noncurrent liabilities 24,878,323 22,195,50 Total liabilities 31,469,932 28,549,70 NET ASSETS Unrestricted (1,749,348) (38,90) Invested in capital assets, net 25,579,739 19,769,5 Restricted: 80,000 121,286 92,100 Other 331,073 185,11 Expendable:	Accrued workers compensation, current portion	93,930	70,525
Deferred revenue 318,901 99,5 Total current liabilities 6,591,609 6,354,23 Noncurrent liabilities: 512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Scholarships and fellowships 121,286 92,1-12,286 Other 331,073 185,11 25,579,739 185,11 Expendable:	Accrued vacation costs, current portion	873,230	376,073
Total current liabilities 6,591,609 6,354,20 Noncurrent liabilities: 3512,070 384,4 Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: 8 121,286 92,1 Other 331,073 185,11 Expendable: 5 331,073 185,11	Revenue bonds and notes payable, current portion	969,750	922,282
Noncurrent liabilities: Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Scholarships and fellowships 121,286 92,1-3,12,28 Other 331,073 185,11 Expendable: Expendable: 92,1-3,12,12,12,12,12	Deferred revenue	318,901	99,511
Accrued workers compensation 512,070 384,4 Accrued vacation costs 1,067,281 1,504,2 Revenue bonds and notes payable, net 23,298,972 20,306,7 Total noncurrent liabilities 24,878,323 22,195,5 Total liabilities 31,469,932 28,549,7 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Scholarships and fellowships 121,286 92,1-12,286 Other 331,073 185,11 Expendable: Expendable: 331,073 185,11	Total current liabilities	6,591,609	6,354,259
Accrued vacation costs 1,067,281 1,504,22 Revenue bonds and notes payable, net 23,298,972 20,306,71 Total noncurrent liabilities 24,878,323 22,195,51 Total liabilities 31,469,932 28,549,71 NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Nonexpendable: 3121,286 92,1 Other 331,073 185,11 Expendable: Expendable: 331,073 185,11	Noncurrent liabilities:		
Revenue bonds and notes payable, net 23,298,972 20,306,70 Total noncurrent liabilities 24,878,323 22,195,50 NET ASSETS Unrestricted (1,749,348) (38,90) Invested in capital assets, net 25,579,739 19,769,50 Restricted: Nonexpendable: 3121,286 92,1-10 Scholarships and fellowships 121,286 92,1-10 Other 331,073 185,11 Expendable: Expendable:	Accrued workers compensation	512,070	384,475
Total noncurrent liabilities 24,878,323 22,195,51 Total liabilities 31,469,932 28,549,71 NET ASSETS Unrestricted (1,749,348) (38,91) Invested in capital assets, net Restricted: 25,579,739 19,769,5 Restricted: Scholarships and fellowships 121,286 92,1-12,286 Other 331,073 185,11-12,286 Expendable: Expendable: 121,286 185,11-12,286	Accrued vacation costs	1,067,281	1,504,294
Total liabilities 31,469,932 28,549,77 NET ASSETS Unrestricted (1,749,348) (38,9 19,769,5 19,	Revenue bonds and notes payable, net	23,298,972	20,306,763
NET ASSETS Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: Nonexpendable: Scholarships and fellowships 121,286 92,1 Other 331,073 185,1 Expendable:	Total noncurrent liabilities	24,878,323	22,195,532
Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: 19,769,5 Nonexpendable: 121,286 92,1- Other 331,073 185,1: Expendable:	Total liabilities	31,469,932	28,549,791
Unrestricted (1,749,348) (38,9 Invested in capital assets, net 25,579,739 19,769,5 Restricted: 19,769,5 Nonexpendable: 121,286 92,1- Other 331,073 185,1: Expendable:	NET ASSETS		
Invested in capital assets, net 25,579,739 19,769,5 Restricted: 25,579,739 19,769,5 Restricted: 121,286 92,1-		(1 749 348)	(38,944)
Nonexpendable: Scholarships and fellowships Other Spendable: Spendable: 121,286 92,14 331,073 185,15	Invested in capital assets, net		19,769,518
Scholarships and fellowships 121,286 92,14 Other 331,073 185,13 Expendable:			
Other 331,073 185,13 Expendable:		121 286	92,147
Expendable:		· · · · · · · · · · · · · · · · · · ·	185,139
		33.,070	.55,.66
Loans 1,682,855 1,718,4	Loans	1.682.855	1,718,448
Capital projects 104,857			
Total net assets	Total net assets	26,070,462	21,726,308
Total liabilities and net assets \$57,540,394 \$50,276,0	Total liabilities and net assets	\$57,540,394	\$50,276,099

COPPIN STATE COLLEGE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

	200	03	2002		
OPERATING REVENUES:	£44 040 CC7		£44.400.450		
Tuition and fees Less: scholarship allowances	\$11,213,667 (6,090,680)	\$5,122,987	\$11,189,458 (5,365,201)	\$5,824,257	
Federal grants and contracts	(0,090,000)	10,865,406	(5,305,201)	10,037,827	
State and local grants and contracts		3,866,538		2,168,340	
Nongovernmental grants and contracts		1,395,645		81,082	
Auxiliary enterprises:		1,000,040		01,002	
Residential facilities	3,008,307		2,684,305		
Less: scholarship allowances	(533,508)	2,474,799	(336,277)	2,348,028	
		, , ,		,,	
Intercollegiate athletics	2,457,027		2,329,633		
Less: scholarship allowances	(944,606)	1,512,421	(651,988)	1,677,645	
Other auxiliary enterprises revenues	_	375,785	_	252,263	
Total operating revenues	_	25,613,581		22,389,442	
	_				
OPERATING EXPENSES:		44.055.004		40.044.400	
Instruction		14,255,824		13,914,490	
Research		12,730 3,892,400		112 3,689,056	
Academic support Student services		4,588,491		4,197,345	
Institutional support		14,383,619		10,845,077	
Operation and maintenance of plant		4,774,694		3,745,942	
Auxiliary enterprises:		4,774,034		3,743,342	
Residential facilities		2,981,625		1,253,162	
Intercollegiate athletics		1,333,064		3,331,404	
Other auxiliary enterprises expenses		358,332		300,677	
	-		_	,-	
Total operating expenses	-	46,580,779	_	41,277,265	
Operating income (loss)	_	(20,967,198)	_	(18,887,823)	
NONOPERATING REVENUES (EXPENSES):					
State appropriations		19,239,571		20,513,150	
Investment income	196,242		62,078		
Less: Investment expense	(1,950)	194,292	(1,397)	60,681	
Interest on indebtedness	· ·	(927,345)		(975,622)	
Transfers (to) from other University System of Maryland institutions	_	(720,279)		(65,772)	
Total nonoperating revenues (expenses)	-	17,786,239	_	19,532,437	
Income before other revenues, expenses, gains and losses	-	(3,180,959)	_	644,614	
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:					
Capital appropriations		7,408,707		4,914,889	
Additions to permanent endowments		125,000		115,000	
Other gains and losses	=	(8,594)		(21,585)	
Total other revenues, expenses, gains and losses	<u>-</u>	7,525,113	_	5,008,304	
Increase (decrease) in net assets		4,344,154		5,652,918	
Net assets - beginning of year		21,726,308		48,118,455	
Cumulative effect of changes in accounting principle	_		_	(32,045,065)	
Net assets - end of year	=	\$26,070,462	=	\$21,726,308	

COPPIN STATE COLLEGE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

Research contracts and grants		2003	2002
Research contracts and grants 17,869,135 12,150,973 Payments to employees (33,640,933) (29,800,386) Payments to suppliers and contractors (10,518,810) (9,363,271) Loans issued to students 314,983 216,041 Auxiliary enterprises: 8 2,382,209 1,773,059 Residence halls and dining facilities 2,382,209 1,773,059 Intercollegiate athletics 1,512,421 1,677,645 Other 375,785 252,263 Other receipts 191 270 Net cash provided (used) by operating activities 119,239,571 20,513,150 Gifts and grants received for other than capital purposes: 125,000 115,000 Other nonoperating gains and losses (22,953) (21,585) Private gifts for endowment purposes: 125,000 115,000 Other nonoperating gains and losses (22,953) (21,585) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: 5,723,868 60,621 Capital appropriations			
Payments to suppliers and contractors			. , ,
Payments to suppliers and contractors	· ·		
Cash susued to students	, , ,		. , , ,
Collections of loans to students		, , , ,	(, , ,
Auxiliary enterprises: Residence halts and dining facilities 2,382,209 1,773,059 1,677,645 1,677,645 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,52,263 2,770,85 2,513,150		(214,462)	(264,150)
Residence halls and dining facilities intercollegiate athletics 1,773,059 intercollegiate athletics 1,776,455 intercollegiate athletics 1,677,645 intercollegiate athletics 252,263 intercollegiate athletics 252,613 intercollegiate athletics 25,713,615 intercollegiate athletics 26,615 intercollegiate athletics 26,615 intercollegiate athletics 26,606,565 intercollegiate athletics 26,621 intercollegiate athletics 26,621 intercollegiate athletics 27,728,688 intercollegiate athletics 27,728,688 intercollegiate athletics	Collections of loans to students	312,983	216,041
Intercollegiate athletics	Auxiliary enterprises:		
Other receipts 375,785 (252,88 197) Other receipts 191 270 Net cash provided (used) by operating activities (17,681,880) (18,225,149) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: 319,239,571 20,513,150 State appropriations 19,239,571 20,513,150 Gifts and grants received for other than capital purposes: 125,000 115,000 Other nonoperating gains and losses (22,953) (21,505) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: 7,408,707 4,914,889 Proceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (74,594) Principal paid on debt and capital leases (1,148,573) (745,904) Interest paid on debt and capital leases (1,148,573) (745,904) Net cash provided (used) by capital and related financing activities (2,716,688) 20,010,001 CASH FLOWS FROM INVESTING ACTIVITIES: 118,312 144,796	Residence halls and dining facilities	2,382,209	1,773,059
Other receipts 191 270 Net cash provided (used) by operating activities (17,681,880) (18,225,149) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: State appropriations 19,239,571 20,513,150 Gifts and grants received for other than capital purposes: 125,000 115,000 Private gifts for endowment purposes (22,953) (21,505) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Proceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities 583,539 210,914 CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and	Intercollegiate athletics	1,512,421	1,677,645
Net cash provided (used) by operating activities (17,681,880) (18,225,149) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: State appropriations 19,239,571 20,513,150 Gifts and grants received for other than capital purposes: 125,000 115,000 Other nonoperating gains and losses (22,953) (21,585) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Proceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,1336,769) (7,465,816) Principal paid on debt and capital leases (2,277,088) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities 2,716,688 (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 583,539 210,91	Other	375,785	252,263
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: State appropriations 19,239,571 20,513,150 Gifts and grants received for other than capital purposes: 125,000 115,000 Other nonoperating gains and losses (22,953) (21,585) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (1,144,573) (745,904) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: 118,312 144,796 Investment synematis 118,312 144,796	Other receipts	191	270
State appropriations 19,239,571 20,513,150 Gifts and grants received for other than capital purposes:	Net cash provided (used) by operating activities	(17,681,880)	(18,225,149)
Gifts and grants received for other than capital purposes:	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Private gifts for endowment purposes 125,000 (22,953) 115,000 (21,585) Other nonoperating gains and losses 125,000 (22,953) 115,000 (21,585) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Proceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital sasets (11,336,769) (7,45,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 583,539 210,914 Interest on investments (1,950) (1,397) Proceeds from s	State appropriations	19,239,571	20,513,150
Other nonoperating gains and losses (22,953) (21,585) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Froceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Froceeds from sales and maturities of investments 583,539 210,914 Interest on investments 583,539 210,914 Interest on investments (1,950) (1,397) Purchases of investments (25,302) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash	Gifts and grants received for other than capital purposes:		
Other nonoperating gains and losses (22,953) (21,585) Net cash provided (used) by noncapital financing activities 19,341,618 20,606,565 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Froceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Froceeds from sales and maturities of investments 583,539 210,914 Interest on investments 583,539 210,914 Interest on investments (1,950) (1,397) Purchases of investments (25,302) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash	Private gifts for endowment purposes	125,000	115,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: Proceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,455,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	· ·	(22,953)	(21,585)
Proceeds from capital debt 5,723,868 60,621 Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	Net cash provided (used) by noncapital financing activities	19,341,618	20,606,565
Capital appropriations 7,408,707 4,914,889 Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	Proceeds from capital debt	5,723,868	60,621
Purchases of capital assets (11,336,769) (7,465,816) Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	•		
Principal paid on debt and capital leases (2,277,098) (741,929) Interest paid on debt and capital leases (1,148,573) (745,904) Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098			, ,
Interest paid on debt and capital leases			
Transfers (to) from other University System of Maryland institutions (1,086,823) 1,968,138 Net cash provided (used) by capital and related financing activities (2,716,688) (2,010,001) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	· · ·		, , ,
CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098			, , ,
Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	Net cash provided (used) by capital and related financing activities	(2,716,688)	(2,010,001)
Proceeds from sales and maturities of investments 583,539 210,914 Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments 118,312 144,796 Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098		583.539	210.914
Investment expense (1,950) (1,397) Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098		,	
Purchases of investments (725,203) (389,876) Net cash provided (used) by investing activities (25,302) (35,563) Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098		,	,
Net increase (decrease) in cash (1,082,252) 335,852 Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	•	, , ,	,
Cash and cash equivalents - beginning of the year 5,494,950 5,159,098	Net cash provided (used) by investing activities	(25,302)	(35,563)
	Net increase (decrease) in cash	(1,082,252)	335,852
Cash and cash equivalents - end of the year \$4,412,698 \$5,494,950	Cash and cash equivalents - beginning of the year	5,494,950	5,159,098
	Cash and cash equivalents - end of the year	\$4,412,698	\$5,494,950

UNIVERSITY OF BALTIMORE BALANCE SHEET JUNE 30, 2003 AND 2002

	2003	2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,584,822	\$14,109,797
Accounts receivable, net	4,362,029	3,023,837
Notes receivable, current portion	598,064	619,953
Inventories	42,888	30,518
Prepaid expenses		128,820

UNIVERSITY OF BALTIMORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

	200)3	2002	
OPERATING REVENUES:				
Tuition and fees	\$28,992,314		\$25,258,777	
Less: scholarship allowances	(2,366,285)	\$26,626,029	(2,641,122)	\$22,617,655
Federal grants and contracts		2,314,777		1,671,493
State and local grants and contracts		5,038,921		4,473,689
Nongovernmental grants and contracts		503,667		587,341
Sales and services of educational departments		393,060		736,937
Auxiliary enterprises:				
Parking facilities		604,253		623,365
Other auxiliary enterprises revenues		4,339,038		3,520,960
Other operating revenues	=	22,098	_	446,365
Total operating revenues	_	39,841,843	_	34,677,805
OPERATING EXPENSES:				
Instruction		24,515,011		23,438,752
Research		5,404,347		4,832,644
Academic support		8,743,067		8,909,896
Student services		4,320,239		4,612,448
Institutional support		9,453,978		8,993,649
Operation and maintenance of plant		5,492,112		5,069,259
Scholarships and fellowships		1,045,517		226,922
Auxiliary enterprises:		1,010,011		,
Parking facilities		255,104		304,810
Other auxiliary enterprises expenses		1,635,656		1,567,839
Carlot durantly criticiphoco expenses	-	1,000,000	_	1,001,000
Total operating expenses	_	60,865,031		57,956,219
Operating income (loss)	_	(21,023,188)	_	(23,278,414)
NONOPERATING REVENUES (EXPENSES):				
State appropriations		21,694,926		24,473,622
Investment income		212,024		285,705
Interest on indebtedness		(4,317,348)		(392,162)
Transfers (to) from other University System of Maryland institutions		(1,940,115)		(1,457,839)
	_	, ,	_	
Total nonoperating revenues (expenses)	_	15,649,487	_	22,909,326
Income before other revenues, expenses, gains and losses	_	(5,373,701)	_	(369,088)
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:				
Capital appropriations		2,243,421		3,131,399
Capital gifts and grants		55,055		137,839
Other gains and losses	_	(9,378)		
Total other revenues, expenses, gains and losses		2,289,098		3,269,238
Increase (decrease) in net assets	_	(3,084,603)		2,900,150
,				
Net assets - beginning of year		52,038,319		73,674,320
Cumulative effect of changes in accounting principle	_		_	(24,536,151)
Net assets - end of year	=	\$48,953,716	_	\$52,038,319

UNIVERSITY OF BALTIMORE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$24,539,062	\$21,725,328
Research contracts and grants	7,280,515	7,112,850
Payments to employees	(48,359,041)	(43,462,351)
Payments to suppliers and contractors	(11,926,696)	(10,667,870)
Loans issued to students	(886,104)	(802,230)
Collections of loans to students	995,547	844,235
Auxiliary enterprises:		
Parking facilities	604,253	623,365
Other	4,339,038	3,520,960
Other receipts	254,751	1,221,406

SALISBURY UNIVERSITY BALANCE SHEET JUNE 30, 2003 AND 2002

September Sept		2003	2002
Cash and cash equivalents \$14,224,298 \$15,986,345 Accounts receivable, current portion 285,255 208,112 Inventories 95,3,394 1,005,072 Prepaid expenses 63,224 5,510 Inter-institutional balances (3,277,498) (2,600,269) Total current assets 13,063,930 15,426,095 Noncurrent assets 155,540 15,540 Restricted cash and cash equivalents 155,540 15,750,273 Notes receivable, net 875,542 1,138,288 Capital assets, net 130,216,321 124,889,661 Total annocurrent assets 130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 ELABLITIES Current liabilities \$8,528,553 \$8,392,258 Accounts payable and accrued liabilities \$8,528,553 \$8,392,258 Accrued workers compensation, current portion 116,877 115,010 Accrued wacation costs, current portion 1,684,683 1,382,256 Revenue bonds and notes payable, current portion 637,130 626,990	ASSETS		
Accounts receivable, net 815,261 823,325 Notes receivable, current portion 285,253 208,112 Inventories 953,394 1,005,072 Prepaid expenses 63,224 5,510 Inter-institutional balances (2,602,269) Total current assets 3,039,300 15,426,095 Noncurrent assets: 155,540 Restricted cash and cash equivalents 155,540 Notes receivable, net 879,542 1,138,928 Capital assets, ret 129,181,239 123,760,733 Total noncurrent assets 130,216,321 124,889,661 Total assets \$130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 Current liabilities: \$8,528,553 \$8,392,958 Accrued workers compensation, current portion 116,870 115,014 Accrued vacation costs, current portion 1,564,683 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 637,130 626,990 Accrued vacation costs	Current assets:		
Notes receivable, current portion 953,334 1,005,072 Prepaid expenses 63,224 5,510 Inter-institutional balances 33,234 5,510 Inter-institutional balances 3,227,498 (2,602,289) Total current assets 13,063,930 15,426,095 Noncurrent assets 155,540 1,138,928 Restricted cash and cash equivalents 155,540 1,29,181,239 123,760,733 Restricted cash and cash equivalents 129,181,239 123,760,733 Total noncurrent assets 130,216,321 124,889,661 Total assets 130,216,321 124,889,661 Total assets 130,216,321 124,889,661 Total assets \$1,43,280,251 \$140,315,756 LIABILITIES	Cash and cash equivalents	\$14,224,296	\$15,986,345
Inventories	Accounts receivable, net	815,261	823,325
Prepaid expenses 63,224 5,510 Inter-institutional balances 3,277,498) 2,602,269 Total current assets 13,063,330 15,426,095 Noncurrent assets 155,540 1,138,928 Restricted cash and cash equivalents 155,540 1,138,928 Notes receivable, net 2129,181,239 123,750,733 Total noncurrent assets 130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 ELIABILITIES 2 2 Current liabilities: 8,528,553 \$8,392,958 Accrued workers compensation, current portion 116,870 115,010 Accrued workers compensation, current portion 3,222,918 2,821,283 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,042,256 752,445 Total current liabilities 4,436,680 13,463,952 Accrued workers compensation 637,130 626,990 Accrued workers compensation 637,130 626,990 Accrued workers compensation 638,177,55<	Notes receivable, current portion	285,253	208,112
Inter-institutional balances	Inventories	953,394	1,005,072
Total current assets	Prepaid expenses	63,224	5,510
Noncurrent assets: Restricted cash and cash equivalents 155,540 1,138,928 Capital assets, net 129,181,239 123,750,733 Total noncurrent assets 130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 LABILITIES Current liabilities: Accrued workers compensation, current portion 116,870 115,010 Accrued workers compensation, current portion 1,68,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities 1,436,680 13,463,952 Noncurrent liabilities 41,436,680 13,463,952 Noncurrent liabilities 40,443,616 41,643,537 Accrued workers compensation 637,130 626,990 Accrued workers compensation 637,130 626,990 Accrued workers compensation 637,130 626,990 Revenue bonds and notes pay	Inter-institutional balances	(3,277,498)	(2,602,269)
Restricted cash and cash equivalents 155,540 1,138,928 2,138,928 2,138,928 2,138,925 1,138,928 2,138,928 2,138,928 2,138,928 6,128 1,138,928 6,128 6,128 1,138,928 6,128 6,128 1,138,928 6,128 6,128 1,138,928 6,128 6,128 1,138,928 6,128 7,128<	Total current assets	13,063,930	15,426,095
Notes receivable, net Capital assets, net 1,138,282 129,181,233 1,138,282 123,750,733 Total noncurrent assets 130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 LIABILITIES Current liabilities: \$8,528,553 \$8,392,958 Accrued workers compensation, current portion 116,870 115,010 Accrued workers compensation, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities 14,436,680 13,463,952 Noncurrent liabilities 4,436,680 13,463,952 Accrued workers compensation 637,130 626,990 Accrued workers compensation 83,617,755 39,720,746 Total industries 40,443,616	Noncurrent assets:		
Capital assets, net 129,181,239 123,750,733 Total noncurrent assets 130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 LIABILITIES Current liabilities: \$8,528,553 \$8,392,958 Accoured workers compensation, current portion 116,870 115,010 Accrued workers compensation, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities 1,436,680 13,463,952 Noncurrent liabilities 4,436,680 13,463,952 Noncurrent liabilities 4,188,731 1,295,801 Accrued workers compensation 637,130 626,990 Accrued workers compensation 40,43,616 41,643,537 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total inocurrent liabilities 40,443,616 41,643,537 Total specifical (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 <td>Restricted cash and cash equivalents</td> <td>155,540</td> <td></td>	Restricted cash and cash equivalents	155,540	
Total noncurrent assets 130,216,321 124,889,661 Total assets \$143,280,251 \$140,315,756 LIABILITIES Current liabilities: \$8,528,553 \$8,392,958 Accounts payable and accrued liabilities \$8,528,553 \$8,392,958 Accrued workers compensation, current portion 116,870 115,010 Accrued vacation costs, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities 14,436,680 13,463,952 Noncurrent liabilities 637,130 626,990 Accrued workers compensation 637,130 626,990 Accrued workers compensation 38,617,755 39,720,746 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total current liabilities 49,443,616 41,643,537 Total iabilities 87,340,566 81,208,704 NET ASSETS 87,340,566 81,208,704	Notes receivable, net	879,542	1,138,928
Total assets \$143,280,251 \$140,315,756 \$140	Capital assets, net	129,181,239	123,750,733
Current liabilities: Accounts payable and accrued liabilities \$8,528,553 \$8,392,958 Accrued workers compensation, current portion 116,870 115,010 Accrued wacition costs, current portion 116,870 115,010 Accrued workers compensation, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities 14,436,680 13,463,952 Noncurrent liabilities: Accrued workers compensation 637,130 626,990 Accrued workers compensation 637,130 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS	Total noncurrent assets	130,216,321	124,889,661
Current liabilities: \$8,528,553 \$8,392,956 Accounts payable and accrued liabilities \$8,528,553 \$8,392,956 Accrued vacation costs, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities: Noncurrent liabilities: Accrued workers compensation 637,130 626,990 Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total iabilities 40,443,616 41,643,537 Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: 2 2 Expendable: 5 778,487 Loans 1,351,584 1,489,669 Capit	Total assets	\$143,280,251	\$140,315,756
Current liabilities: \$8,528,553 \$8,392,956 Accounts payable and accrued liabilities \$8,528,553 \$8,392,956 Accrued vacation costs, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities: Noncurrent liabilities: Accrued workers compensation 637,130 626,990 Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total iabilities 40,443,616 41,643,537 Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: 2 2 Expendable: 5 778,487 Loans 1,351,584 1,489,669 Capit	LIARILITIES		
Accounts payable and accrued liabilities \$8,528,553 \$8,392,958 Accrued workers compensation, current portion 116,870 115,010 Accrued vacation costs, current portion 3,222,918 2,821,283 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities Noncurrent liabilities: Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total conscription 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: 2 778,487 Scholarships and fellowships 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 1			
Accrued workers compensation, current portion 116,870 115,010 Accrued vacation costs, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: 2 778,487 Loans 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 Total net assets 88,399,		\$8 528 553	\$8 302 058
Accrued vacation costs, current portion 1,564,083 1,382,256 Revenue bonds and notes payable, current portion 3,222,918 2,821,283 Deferred revenue 1,004,256 752,445 Total current liabilities Noncurrent liabilities: Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: 5 Expendable: 5 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 155,540			
Revenue bonds and notes payable, current portion Deferred revenue 3,222,918 1,004,256 2,821,283 752,445 Total current liabilities 14,436,680 13,463,952 Noncurrent liabilities: 8 4 4 463,952 Accrued workers compensation Accrued vacation costs 1,188,731 1,295,801 1,295,801 1,295,801 38,617,755 39,720,746 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 41,643,537 41,643,537 55,107,489 55,107,489 55,107,489 55,107,489 NET ASSETS 87,340,566 81,208,704 87,340,566 81,208,704 81,2	, , ,		,
Deferred revenue 1,004,256 752,445 Total current liabilities 14,436,680 13,463,952 Noncurrent liabilities: 3637,130 626,990 Accrued workers compensation 637,130 626,990 Accrued workers compensation 38,617,755 39,720,746 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Expendable: 778,487 Expendable: 778,487 1,351,584 1,489,669 Capital projects 155,540 1,489,669 Total net assets 88,399,955 85,208,267			
Noncurrent liabilities: Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Expendable: Scholarships and fellowships 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 1,489,669 Total net assets 88,399,955 85,208,267			
Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: 2 Expendable: 3 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 1,489,669 Total net assets 88,399,955 85,208,267	Total current liabilities	14,436,680	13,463,952
Accrued workers compensation 637,130 626,990 Accrued vacation costs 1,188,731 1,295,801 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: 2 2 Expendable: 3 456,319 78,487 Loans 4,351,584 1,489,669 Capital projects 155,540 1,489,669 Total net assets 88,399,955 85,208,267	Noncurrent liabilities:		
Accrued vacation costs 1,188,731 39,720,746 Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Expendable: 456,319 Research 778,487 Loans 456,319 1,351,584 1,489,669 1,351,584 1,489,669 Capital projects 155,540 88,399,955 85,208,267		637 130	626 990
Revenue bonds and notes payable, net 38,617,755 39,720,746 Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS	·		,
Total noncurrent liabilities 40,443,616 41,643,537 Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: 778,487 Expendable: 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 1,489,669 Total net assets 88,399,955 85,208,267			
Total liabilities 54,880,296 55,107,489 NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Scholarships and fellowships 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 155,540 Total net assets 88,399,955 85,208,267	Nevertide borids and notes payable, net	30,017,733	55,720,740
NET ASSETS Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Scholarships and fellowships 456,319 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 155,540 Total net assets 88,399,955 85,208,267	Total noncurrent liabilities	40,443,616	41,643,537
Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Scholarships and fellowships 456,319 778,487 Research 778,487 1,351,584 1,489,669 Capital projects 155,540 155,540 Total net assets 88,399,955 85,208,267	Total liabilities	54,880,296	55,107,489
Unrestricted (904,054) 1,731,407 Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Scholarships and fellowships 456,319 778,487 Research 778,487 1,351,584 1,489,669 Capital projects 155,540 155,540	NET ASSETS		
Invested in capital assets, net 87,340,566 81,208,704 Restricted: Expendable: Scholarships and fellowships Research Loans Capital projects Total net assets 87,340,566 81,208,704 87,340,566 81,208,704 87,340,566 1,351,584 1,489,669 87,340,566 1,351,584 1,489,669 88,399,955 85,208,267		(904 054)	1 731 407
Restricted: Expendable: 456,319 Scholarships and fellowships 456,319 Research 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 Total net assets 88,399,955 85,208,267		, , ,	
Expendable: 456,319 Scholarships and fellowships 456,319 Research 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 Total net assets 88,399,955 85,208,267	·	07,010,000	01,200,101
Scholarships and fellowships 456,319 Research 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 155,540 Total net assets 88,399,955 85,208,267			
Research 778,487 Loans 1,351,584 1,489,669 Capital projects 155,540 Total net assets 88,399,955 85,208,267	·	456 319	
Loans 1,351,584 1,489,669 Capital projects 155,540 155,540 Total net assets 88,399,955 85,208,267		400,010	779 /197
Capital projects 155,540 Total net assets 88,399,955 85,208,267		1 351 59/	
<u> </u>	=		1,400,000
Total liabilities and net assets \$143,280,251 \$140,315,756	Total net assets	88,399,955	85,208,267
	Total liabilities and net assets	\$143,280,251	\$140,315,756

SALISBURY UNIVERSITY

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE BALANCE SHEET JUNE 30, 2003 AND 2002

	2003	2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$56,848,982	\$38,922,967
Accounts receivable, net	37,589,732	30,425,294
Notes receivable, current portion	267,566	253,500
Inventories	2,960,951	2,986,916
Prepaid expenses	140,955	110,867
Deferred charges	15,752	
Inter-institutional balances	(216,351)	
Total current assets	97,607,587	72,699,544
Noncurrent assets:		
Restricted cash and cash equivalents	104,099	6,817
Endowment investments	148,118	156,756
Notes receivable, net	1,079,579	1,200,051
Capital assets, net	49,739,542	44,623,140
<u>-</u>		45.000.704
Total noncurrent assets	51,071,338	45,986,764
Total assets	\$148,678,925	\$118,686,308
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$14,739,219	\$18,001,519
Accrued workers compensation, current portion	189,410	158,875
Accrued vacation costs, current portion	3,601,875	2,638,425
Revenue bonds and notes payable, current portion	199,186	38,501
Deferred revenue	9,271,887	7,068,932
Total current liabilities	28,001,577	27,906,252
Noncurrent liabilities:	4 000 500	000.405
Accrued workers compensation	1,032,590	866,125
Accrued vacation costs	2,049,976	2,883,002
Revenue bonds and notes payable, net	9,202,636	3,122,065
Total noncurrent liabilities	12,285,202	6,871,192
Total liabilities	40,286,779	34,777,444
NET ASSETS		
Unrestricted	66,297,885	40,712,805
Invested in capital assets, net	40,337,720	41,462,574
Restricted:	40,337,720	41,402,574
Nonexpendable:		
Scholarships and fellowships	125,429	138,293
Expendable:	125,429	130,293
Experioable: Research	80,411	E0 E00
Research Loans	1,453,060	68,589
Loans Capital projects	1,453,060 97,641	1,526,603
Total net assets	108,392,146	83,908,864
10(a) 116(a336(3	100,392,140	00,900,004
Total liabilities and net assets	\$148,678,925	\$118,686,308

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY BALANCE SHEET JUNE 30, 2003 AND 2002

	Primary Government	Component Unit	Primary Government	Component Unit
ASSETS				
Current assets:				
Cash and cash equivalents	\$12,919,436	\$45,380	\$20,161,219	\$65,263
Accounts receivable, net	16,433,798		15,473,165	
Notes receivable, current portion	239,799		44,117	
Inventories	571,769		505,246	
Prepaid expenses	819,955		864,042	
Inter-institutional balances	(840,414)			
Total current assets	30,144,343	45,380	37,047,789	65,263
Noncurrent assets:				
Restricted cash and cash equivalents	739,013		23,229	
Endowment investments	579,822		534,154	
Notes receivable, net	1,728,083		1,924,568	
Capital assets, net	242,219,911	2,987,827	195,406,746	2,990,490
Total noncurrent assets	245,266,829	2,987,827	197,888,697	2,990,490Restricted

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

CASH FLOWS FROM OPERA	ATING ACT	IVITIES:									
Tuition and fees							\$60,346,649	\$50,904,031			
Research contract	s and grant	is					91,695,423	87,381,346			
Payments to empl	oyees						(153,288,516)	(143,188,359)			
Payments to supp	liers and co	ntractors					(81,838,147)	(93,328,921)			
Loans issued to st	udents						(360,328)	(357,592)			
Collections of loan	s to studen	its					306,134	401,807			
Auxiliary enterpris	es:										
Residence h	alls and dir	ning facilities	3				8,482,722	8,274,756			
Intercollegia	te athletics							5,378,679			
Bookstore							6,180,864	6,243,599			
Parking facil	ities							4,648,969			
Other							14,268,651	5,676,990			
Other receipts							5,430,319	5,430,447			
Net cash pr	ovided (us	ed) by ope	rating activ	/ities			(48,776,229)	(62,534,248)			
CASH FLOWS FROM NONC	APITAL FIN	NANCING A	CTIVITIES	:							
State appropriation	าร						67,481,120	75,817,613			
5 ,	6	7	6	,	9	9	2 ,	0 2	4	,	1

2003

2002

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE BALANCE SHEET JUNE 30, 2003 AND 2002

Current assets: Cash and cash equivalents \$4,169,215 \$1,744,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,720,830 \$1,724,375 \$2,7378,168 \$2,873,786 \$2,873,7		2003	2002
Cash and cash equivalents \$1,744,375 \$1,744,375 Accounts receivable, net 4,344,802 5,720,830 Inter-institutional balances 4,034,802 5,720,830 1,870,937 7,378,168 Restricted cash and cash equivalents 1,152 7,378,168 47,908,940 47	ASSETS		
Accounts receivable, net Inter-institutional balances 4,344,802 (87,037) 5,720,830 (87,037) Total current assets 8,110,357 7,378,168 Noncurrent assets 14,152 (20,000) 47,908,940 Restricted cash and cash equivalents 59,683,476 47,908,940 Total noncurrent assets 59,697,628 47,908,940 Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities: \$2,497,746 \$1,638,450 Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued workers compensation, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued workers compensation 539,955 548,198 Total inoncurrent liabilities 7,748,135 7,917,883 Total price table table table table table			
Inter-institutional balances			
Total current assets			
Noncurrent assets: 14,152 47,908,940 Capital assets, net 59,683,476 47,908,940 Total noncurrent assets 59,697,628 47,908,940 Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities: \$2,497,746 \$1,638,450 Accounts payable and accrued liabilities 99,045 100,440 Accrued workers compensation, current portion 99,045 100,440 Accrued workers compensation and notes payable, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities 3,522,225 2,701,739 Naccrued workers compensation 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued workers compensation 53,90,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total inocurrent liabilities 7,748,135 7,917,883 Total liabilities 2,657,786 2,871,916	Inter-institutional balances	(403,660)	(87,037)
Restricted cash and cash equivalents 14,152 59,683,476 47,908,940 Total noncurrent assets 59,697,628 47,908,940 Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued vacation costs, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total input liabilities 2,657,786 2,871,916 Invested in capital assets, net 2,657,786 2,871,916 Invested in capital assets, net 2,657,786 2,871,916 Invested in capital assets, net 2,657,786 <t< th=""><th>Total current assets</th><th>8,110,357</th><th>7,378,168</th></t<>	Total current assets	8,110,357	7,378,168
Restricted cash and cash equivalents 14,152 59,683,476 47,908,940 Total noncurrent assets 59,697,628 47,908,940 Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued vacation costs, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total input liabilities 2,657,786 2,871,916 Invested in capital assets, net 2,657,786 2,871,916 Invested in capital assets, net 2,657,786 2,871,916 Invested in capital assets, net 2,657,786 <t< td=""><td>Noncurrent assets:</td><td></td><td></td></t<>	Noncurrent assets:		
Capital assets, net 59,683,476 47,908,940 Total noncurrent assets 59,697,628 47,908,940 Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities \$2,497,746 \$1,638,450 Accould workers compensation, current portion 99,045 100,440 Accrued workers compensation, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued workers compensation 5399,051 5,648,198 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: 2,871,916 4,667,		14.152	
Total noncurrent assets 59,697,628 47,908,940 Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities: Accoults payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued workers compensation, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total capital assets, net 2,657,786 2,871,916 Investricted 2,657,786 2,871,916 Investricted 5,3865,887 41,795,570 Restricted: 2,657,786 2,871,916 Expendable:		,	47.908.940
Total assets \$67,807,985 \$55,287,108 LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued workers compensation, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities: 3,522,225 2,701,739 Accrued workers compensation 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued workers compensation 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 2,657,786 2,871,916 Investricted 53,865,687 41,795,570 Restricted: 53,865,687 41,795,570 Expendable:			,,
LIABILITIES Current liabilities: Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued workers compensation, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: 2 41,152 Capital projects 14,152 Total net assets 56,537,625 44,667,486	Total noncurrent assets	59,697,628	47,908,940
Current liabilities: \$2,497,746 \$1,638,450 Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued workers compensation, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities Noncurrent liabilities: Accrued workers compensation 539,955 547,560 Accrued wacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: Capital projects 14,152 Total net assets 56,537,625 44,667,486	Total assets	\$67,807,985	\$55,287,108
Accounts payable and accrued liabilities \$2,497,746 \$1,638,450 Accrued workers compensation, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities Noncurrent liabilities: Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: Capital projects 14,152 Total net assets 56,537,625 44,667,486	LIABILITIES		
Accrued workers compensation, current portion 99,045 100,440 Accrued vacation costs, current portion 497,676 497,677 Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities Noncurrent liabilities: Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: Capital projects 14,152 Total net assets 56,537,625 44,667,486	Current liabilities:		
Accrued vacation costs, current portion 497,676 April (april 197,675) 497,677 April (april 198,677) 497,677 April (april 198,677) 497,677 April (april 198,677) 427,758 April (april 198,677) 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities: 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,667,486	Accounts payable and accrued liabilities	\$2,497,746	\$1,638,450
Revenue bonds and notes payable, current portion 427,758 465,172 Total current liabilities 3,522,225 2,701,739 Noncurrent liabilities: 539,955 547,560 Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Expendable: 14,152 44,667,486 Total net assets 56,537,625 44,667,486			
Noncurrent liabilities 3,522,225 2,701,739 Noncurrent liabilities: S39,955 547,560 Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486 Total net assets 56,537,625 44,667,486	Accrued vacation costs, current portion	497,676	497,677
Noncurrent liabilities: Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: Capital projects 14,152 Total net assets 56,537,625 44,667,486	Revenue bonds and notes payable, current portion	427,758	465,172
Accrued workers compensation 539,955 547,560 Accrued vacation costs 1,818,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: Capital projects 14,152 Total net assets 56,537,625 44,667,486	Total current liabilities	3,522,225	2,701,739
Accrued vacation costs 1,819,149 1,722,125 Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486 Total net assets 56,537,625 44,667,486	Noncurrent liabilities:		
Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486 Total net assets 56,537,625 44,667,486	Accrued workers compensation	539,955	547,560
Revenue bonds and notes payable, net 5,390,031 5,648,198 Total noncurrent liabilities 7,748,135 7,917,883 Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486	Accrued vacation costs	1,818,149	1,722,125
Total liabilities 11,270,360 10,619,622 NET ASSETS Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486 Total net assets 56,537,625 44,667,486	Revenue bonds and notes payable, net		
NET ASSETS 2,871,916 Unrestricted 53,865,687 41,795,570 Invested in capital assets, net Restricted: 53,865,687 41,795,570 Expendable: 2,871,916 14,795,570 Capital projects 14,152 14,667,486 Total net assets 56,537,625 44,667,486	Total noncurrent liabilities	7,748,135	7,917,883
Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486	Total liabilities	11,270,360	10,619,622
Unrestricted 2,657,786 2,871,916 Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: 14,152 Capital projects 14,152 44,667,486	NET ASSETS		
Invested in capital assets, net 53,865,687 41,795,570 Restricted: Expendable: Capital projects 14,152 Total net assets 56,537,625 44,667,486	1.2.1.2.2.2	2 657 786	2 871 016
Restricted: Expendable: 14,152 Capital projects 14,667,486 Total net assets 56,537,625 44,667,486		, ,	
Capital projects 14,152 Total net assets 56,537,625 44,667,486		00,000,007	11,700,070
Capital projects 14,152 Total net assets 56,537,625 44,667,486			
	!	14,152	
Total liabilities and net assets \$67,807,985 \$55,287,108	Total net assets	56,537,625	44,667,486
	Total liabilities and net assets	\$67,807,985	\$55,287,108

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
OPERATING REVENUES:		
Federal grants and contracts	\$12,800,656	\$13,136,758
State and local grants and contracts	4,905,971	4,759,406
Nongovernmental grants and contracts	1,160,549	1,171,416
Sales and services of educational departments	2,380,121	3,137,426
Other operating revenues	28,000	25,000
Total operating revenues	21,275,297	22,230,006
OPERATING EXPENSES:		
Research	36,338,824	36,688,378
Operation and maintenance of plant	3,577	330,808
Total operating expenses	36,342,401	37,019,186
Operating income (loss)	(15,067,104)	(14,789,180)
NONOPERATING REVENUES (EXPENSES):		
State appropriations	12,917,215	13,478,721
Interest on indebtedness	(255,074)	(273,095)
Transfers (to) from other University System of Maryland institutions	561,170	1,316,533
Total nonoperating revenues (expenses)	13,223,311	14,522,159
Income before other revenues, expenses, gains and losses	(1,843,793)	(267,021)
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:		
Capital appropriations	13,713,932	2,695,751
Other gains and losses		(11,204)
Total other revenues, expenses, gains and losses	13,713,932	2,684,547
Increase (decrease) in net assets	11,870,139	2,417,526
Net assets - beginning of year	44,667,486	60,422,171
Cumulative effect of changes in accounting principle		(18,172,211)
Net assets - end of year	\$56,537,625	\$44,667,486

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Research contracts and grants	\$20,243,204	\$19,510,145
Payments to employees	(21,010,931)	(20,113,466)
Payments to suppliers and contractors	(11,232,770)	(13,336,755)
Other receipts	2,408,121	3,162,426
Net cash provided (used) by operating activities	(9,592,376)	(10,777,650)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	12,917,215	13,478,721
Other nonoperating gains and losses		(11,204)
Net cash provided (used) by noncapital financing activities	12,917,215	13,467,517
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from capital debt	438,491	9,822
Capital appropriations	13,713,932	2,695,751
Purchases of capital assets	(14,926,920)	(4,471,269)
n Tw .0018 18 Tc leaTw ((11229 ,920)) Tj 69.86 0 TD -0.0017255,992Tj -332.76 -8.16	TD -069,254 0.007	T41er receipts13,719

ncing activities(9,592,376)

UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE BALANCE SHEET JUNE 30, 2003 AND 2002

Accounts receivable, net 4,908,336 6,6	56,271 52,198 06,548)
Cash and cash equivalents \$9,356,415 \$7,8 Accounts receivable, net 4,908,336 6,6	52,198 06,548)
Accounts receivable, net 4,908,336 6,6	52,198 06,548)
	06,548)
Inter-institutional balances (469,539) (1	
	01,921
Total current assets	
Noncurrent assets:	
Restricted cash and cash equivalents 7	
Other investments 1,850	1,850
Capital assets, net	59,061
Total noncurrent assets 58,317,579 58,3	60,911
Total assets \$72,112,791 \$72,7	62,832
LIABILITIES	
Current liabilities:	
	43,794
	72,263
	52,821
Total current liabilities 4,491,225 3,0	68,878
Noncurrent liabilities:	
	16,789
, . , . , , , , , , , , , , , , , , , ,	16,342
Objection direct explain outside direction of	10,012
Total noncurrent liabilities 7,308,440 6,9	33,131
Total liabilities 11,799,665 10,0	02,009
NET ASSETS	
	59,911
	89,898
Restricted:	,000
Expendable:	
·	11,014
Capital projects	
Total net assets 60,313,126 62,7	60,823
Total liabilities and net assets \$72,112,791 \$72,7	62,832

UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2003 AND 2002

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Research contracts and grants	\$26,035,008	\$21,260,822
Payments to employees	(25,259,286)	(22,008,041)
Payments to suppliers and contractors	(14,772,422)	(15,718,089)
Other receipts	1,281,430	1,388,927
Net cash provided (used) by operating activities	(12,715,270)	(15,076,381)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State appropriations	15,135,958	16,468,109
Other nonoperating gains and losses	(5,500)	
Net cash provided (used) by noncapital financing activities	15,130,458	16,468,109
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital appropriations	474,857	2,197,468
Capital grants and gifts received	704,000	273,888
Purchases of capital assets	(3,179,026)	(3,533,130)
Principal paid on debt and capital leases	(152,821)	(143,024)
Interest paid on debt and capital leases	(357,449)	(367,356)
Transfers (to) from other University System of Maryland institutions	1,367,185	395,035
Net cash provided (used) by capital and related financing activities	(1,143,254)	(1,177,119)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	228,217	301,890
Net cash provided (used) by investing activities	228,217	301,890
Net increase (decrease) in cash	1,500,151	516,499
Cash and cash equivalents - beginning of the year	7,856,271	7,339,772
Cash and cash equivalents - end of the year	\$9,356,422	\$7,856,271

UNIVERSITY SYSTEM OF MARYLAND OFFICE BALANCE SHEET JUNE 30, 2003 AND 2002

	2003	2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$30,334,253	\$37,580,477
Accounts receivable, net	155,852	361,381
Inter-institutional balances	12,395,076	7,817,674
Total current assets	42,885,181	45,759,532
Noncurrent assets:		
Restricted cash and cash equivalents	468,490	610,151
Endowment investments	8,722,910	9,098,698
Capital assets, net	22,290,555	18,681,413
Total noncurrent assets	31,481,955	28,390,262
Total assets	\$74,367,136	\$74,149,794
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$2,662,969	\$2,596,368
Accrued workers compensation, current portion	15,190	13,950
Accrued vacation costs, current portion	420,563	488,123
Revenue bonds and notes payable, current portion	185,732	286,067
Total current liabilities	3,284,454	3,384,508
Noncurrent liabilities:		
Accrued workers compensation	82,810	76,050
Accrued vacation costs	651,052	563,285
Revenue bonds and notes payable, net	3,620,371	7,802,396
Total noncurrent liabilities	4,354,233	8,441,731
Total liabilities	7,638,687	11,826,239
NET ASSETS		
Unrestricted	44,180,597	21,040,965
Invested in capital assets, net	18,484,452	16,523,145
Restricted:	• •	
Nonexpendable:		
Scholarships and fellowships	982,953	1,164,821
Research		235,348
Other	2,877,620	3,728,914
Expendable:	,- ,	-, -,
Research	89,559	
Capital projects	113,268	19,630,362
Total net assets	66,728,449	62,323,555
Total liabilities and net assets	\$74,367,136	\$74,149,794

UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2003 AND 2002

OPERATING REVENUES:

Federal grants and contracts State and local grants and contracts	\$461,735	\$584,513
Nongovernmental grants and contracts Other operating revenues	88,690 10,284	328,044 187,099
Total operating revenues	560,709	1,099,656

OPERATING EXPENSES:

UNIVERSITY SYSTEM OF MARYLAND

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