UNIVERSITY SYSTEM OF MARYLAND

Financial Statements and Supplemental Data

For the Years Ended June 30, 2007 and 2006, together with Reports of Independent Public Accountants

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Management's discussion and analysis on pages 3 through 8 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We 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 A<u>id ----</u>-

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UNIVERSITY SYSTEM OF MARYLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2007 AND 2006 The System's financial statements include all accounts and balances of the System itself (considered the primary government in accounting terms), as well as 16 legally-separate and distinct entities for which the System is financially accountable, which are considered component units. Of the 16 component units, 3 are considered major component units due to their significance in terms of size, while the rest are considered non-major component units.

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

Financial Analysis

As of June 30, 2007, the System's financial health remains strong, with assets exceeding liabilities by \$3,424,332,174, shown on the Balance Sheet as Total Net Assets. This compares with Total Net Assets of \$3,077,725,790 as of June 30, 2006. As suggested earlier, when viewed over time, net assets may be useful as an indicator of financial health.

For the year ended June 30, 2007, total net assets increased by \$346,606,384. Net assets invested in capital assets, net of related debt, increased by \$190,295,478, while unrestricted net assets increased \$131,153,385, and restricted net asset categories increased by \$25,157,521.

Unrestricted net assets represent the portion of assets, after takrongr7,521109 T4IrT88g7og liabiliti,88g7o[whi

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For the year ended June 30, 2607, total net assets increased by1542401,77884. Net assets invested

For the years ended June 30, 2007, 2006 and 2005, Operating Revenues, which under the definitions used by GASB excludes State Appropriations, are detailed below:

	2007	,	2006	i	2005	
	\$	%	\$	%	\$	%
Tuition and fees	\$873,299,374	35.8%	\$825,731,152	35.3%	\$778,134,041	34.6%
Contracts and grants Sales and services of	915,160,680	37.5	894,892,206	38.2	886,518,344	39.4
educational departments	193,763,649	7.9	193,883,509	8.2	177,225,066	7.9
Auxiliary enterprises	404,857,492	16.6	380,383,142	16.3	366,320,070	16.3
Other operating	53,996,015	2.2	47,358,609	2.0	41,540,587	1.8

During the year ended June 30, 2007, several significant projects were completed and placed in service, including a \$72 million Biosciences Research building at the University of Maryland College Park, a \$21 million Center for Business and Graduate Studies at Bowie State University, and the third academic building at the Universities at Shady Grove, the System's first gold LEED certified building.

The System added \$242,558,640 in new capital assets during the year ended June 30, 2006. Of these additions, \$89,185,874 was funded through the use of State of Maryland debt proceeds or cash balances, \$60,746,805 was funded from the proceeds of System debt obligations, and the balance of \$92,625,961 was purchased using System cash balances or received as donations.

During the year ended June 30, 2006, several significant projects were completed and placed in service. A new dental school at the University of Maryland, Baltimore costing more than \$141 million was completed, while at the University of Maryland College Park, the \$21 million Center for Advanced Study of Language was put into service. A \$54 million addition and renovation of the Fine Arts Building at Towson University will greatly enhance the institution's facilities devoted to the arts, while at the University of Baltimore a new student center costing more than \$20 million will help facilitate the institution's transition to a full four year regional comprehensive institution. After expending almost \$60 million, a new Center for Advanced Research in Biotechnology for the University of Maryland Biotechnology Institute represents a significant public sector investment in biotech sciences for the I-270 corridor.

The System added \$291,592,694 in new capital assets during the year ended June 30, 2005. Of these additions, \$130,931,582 was funded through the use of State of Maryland debt proceeds or cash balances, \$78,643,881 was funded from the proceeds of System debt obligations, and the balance of \$82,017,231 was purchased using System cash balances or received as donations.

During the year ended June 30, 2005, several significant projects were completed and placed in service. The \$55 million Kim Engineering Building, at the University of Maryland College Park, is a cutting-edge facility that will help place the institution at the forefront of engineering instruction nationwide. At the University of Maryland Eastern Shore, a new \$36 million Social Science, Education and Health Sciences Building opened, representing a significant addition to the educational facilities of Maryland's eastern shore. A \$33 million project renovating and expanding the Chemistry Building at the University of Maryland Baltimore County will enhance the institution's position as a pre-eminent educational and research institution. The \$27 million Riggs Alumni Center, at the University of Maryland College Park, will enable enhancement of alumni relations and provide a central base of operations for the fundraising effort.

These facilities are but a small sample of the important investments in upgrading the System's academic and research facilities, as well as transforming campuses into learning communities.

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

During the year ended June 30, 2007, the System refinanced \$75,630,000 of previously issued Revenue Bonds through the use of \$75,935,000 of 2007 Series A Revenue Bonds issued in April 2007. The refinancing resulted in a reduction in future principal and interest payments by more than

UNIVERSITY SYSTEM OF MARYLAND BALANCE SHEET JUNE 30, 2007 AND 2006

	June	30.
	2007	2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$863,051,127	\$739,399,677
Accounts receivable, net	278,971,189	252,701,405
Notes receivable, current portion	11,481,695	14,884,808
Inventories	8,827,438	9,178,938
Prepaid expenses	6,061,957	4,631,322
Deferred charges	889,618	458,380
Total current assets	1,169,283,024	1,021,254,530
Noncurrent assets:		
Restricted cash and cash equivalents	120,836,429	59,025,698
Endowment investments	246,335,587	214,268,643
Other investments		3,468,210
Notes receivable, net	59,875,979	54,814,130
Capital assets, net	3,248,364,874	3,103,409,930
Total noncurrent assets	3,675,412,869	3,434,986,611
Total assets	\$4,844,695,893	\$4,456,241,141
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	\$161,053,029	\$162,484,815
Accrued workers' compensation, current portion	4,183,140	4,024,575
Accrued vacation costs, current portion	70,500,611	68,649,597
Revenue bonds and notes payable, current portion	67,510,610	60,530,860
Obligations under capital lease agreements, current portion	212,840	199,196
Deferred revenue	133,064,662	117,804,913
Total current liabilities	436,524,892	413,693,956
Noncurrent liabilities: Accrued workers' compensation	22,804,860	24 040 425
	22,804,860	21,940,425
Accrued vacation costs	73,911,034	68,784,755
Revenue bonds and notes payable	882,842,816	869,603,258
Obligations under capital lease agreements	4,280,117	4,492,957
Total noncurrent liabilities	983,838,827	964,821,395
Total liabilities	1,420,363,719	1,378,515,35
NET ASSETS		
Unrestricted	726,810,797	595,657,412
Invested in capital assets, net of related debt	2,394,374,826	2,204,079,348
Restricted:	_,,.	_,,0,0,0
Nonexpendable:		
Scholarships and fellowships	11,214,937	11,022,919
Research	3,643,427	3,643,402
Other	14,855,039	14,515,039
Expendable:		
Scholarships and fellowships	51,885,424	47,662,419
Research	87,403,620	77,732,013
Loans	75,755,439	74,821,42
Capital projects	16,952,257	13,225,525
Other	41,436,408	35,366,292
Total net assets	3,424,332,174	3,077,725,790
Total net assets		

See accompanying notes.

	Total	The University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units
ASSETS					
Current assets					
Cash	\$17,638,554	\$483,000	\$3,837,175	\$84,143	\$13,234,236
Accounts receivable	67,288,506	13,432,000	34,843,197	6,015,672	12,997,637
Other assets	1,207,397		637,642		569,755
Total current assets	86,134,457	13,915,000	39,318,014	6,099,815	26,801,628
Investments					
Investments	1,098,707,220	545,227,000	261,179,232	123,177,547	169,123,441
Total investments	1,098,707,220	545,227,000	261,179,232	123,177,547	169,123,441
	.,000,101,220	0.10,221,000	201,110,202	.20,,0	,
Other assets					
Accounts receivable	62,808,160	12,096,000	42,512,014	8,062,818	137,328
Capital assets, net	21,589,847	9,279,000			12,310,847
Assets held for sale	64,000	64,000		= 004 040	5 00 / 000
Other assets	11,924,032	378,000		5,621,343	5,924,689
Total other assets	96,386,039	21,817,000	42,512,014	13,684,161	18,372,864
Total assets	\$1,281,227,716	\$580,959,000	\$343,009,260	\$142,961,523	\$214,297,933
LIABILITIES Current liabilities					
Accounts payable & accrued expenses	\$17,062,434	\$4,022,000	\$4,533,885	\$1,622,534	\$6,884,015
Long term debt, current	176,098	ψ 4 ,022,000	ψ4,000,000	ψ1,022,00 4	176,098
Deferred income	6,792,890	63,000	1,091,642		5,638,248
	-,,	,	.,		-,,
Total current liabilities	24,031,422	4,085,000	5,625,527	1,622,534	12,698,361
Other liabilities					
Other payables	19,707,678	10,955,000	2,571,194	1,604,048	4,577,436
Due to primary government	245,362,000	245,362,000			
Long term debt, noncurrent	1,225,706				1,225,706
Total other liabilities	266,295,384	256,317,000	2,571,194	1,604,048	5,803,142
Total liabilities	290,326,806	260,402,000	8,196,721	3,226,582	18,501,503
NET ASSETS					
Unrestricted	120,924,918	64,255,000	5,509,726	19,048,629	32,111,563
Temporarily restricted					
Scholarships & fellowships	72,021,584	14,508,000	41,987,949	8,212,529	7,313,106
Research	22,017,166	11,010,000	5,384,015	5,596,075	27,076
Other	237,747,200	34,948,000	115,080,491	42,641,556	45,077,153
Permanently restricted					
Scholarships & fellowships	197,942,796	94,233,000	46,078,882	16,237,832	41,393,082
Research	3,092,784	1,095,000	951,384	237,425	808,975
Other	337,154,462				

	Total	The University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units
ASSETS					
Current assets					
Cash	\$16,887,060	\$633,000	\$7,026,431	\$460,761	\$8,766,868
Accounts receivable	62,096,304	12,284,054	19,604,792	6,674,916	23,532,542
Other assets	952,401	173,000	100,611		678,790
Total current assets	79,935,765	13,090,054	26,731,834	7,135,677	32,978,200
Investments					
Investments	916,367,404	481,820,706	210,405,114	93,855,116	130,286,468
		,,	,,	,,	,,
Total investments	916,367,404	481,820,706	210,405,114	93,855,116	130,286,468
Other assets					
Accounts receivable	72,320,633	13,717,000	50,183,957	8,292,682	126,994
Capital assets, net	17,814,902	7,187,000			10,627,902
Assets held for sale	1,945,000	1,945,000			
Other assets	11,511,927	350,000		5,388,337	5,773,590
Total other assets	103,592,462	23,199,000	50,183,957	13,681,019	16,528,486
Total assets	\$1,099,895,631	\$518,109,760	\$287,320,905	\$114,671,812	\$179,793,154
LIABILITIES					
Current liabilities					
Accounts payable & accrued expenses	\$14,848,226	\$5,375,000	\$935,763	\$2,820,959	\$5,716,504
Long term debt, current	174,932				174,932
Deferred income	4,545,127	86,000	1,220,326		3,238,801
Total current liabilities	19,568,285	5,461,000	2,156,089	2,820,959	9,130,237
Other liabilities					
Other payables	20,558,258	11,908,760	2,105,604	1,565,533	4,978,361
Due to primary government	213,470,000	213,470,000	,,	,,	,,
Long term debt, noncurrent	1,376,804				1,376,804
Total other liabilities	235,405,062	225,378,760	2,105,604	1,565,533	6,355,165
Total liabilities	254,973,347	230,839,760	4,261,693	4,386,492	15,485,402
NET ASSETS					
Unrestricted	102,212,675	57,641,000	1,986,741	14,704,811	27,880,123
Temporarily restricted					
Scholarships & fellowships	58,010,998	12,264,000	35,539,092	4,833,926	5,373,980
Research	19,314,088	9,713,000	3,631,959	5,947,452	21,677
Other	191,635,137	34,495,000	89,121,125	32,960,969	35,058,043
Permanently restricted	175 244 204	00 107 000	20 225 4 47	11 707 000	26 114 040
Scholarships & fellowships Research	175,344,201 2,713,984	88,197,000 1,112,000	39,325,147 931,328	11,707,838 106,918	36,114,216 563 738
Other		83,848,000	931,328 112,523,820	40,023,406	563,738 59 295 975
Oulei	295,691,201	03,048,000	112,523,820	40,023,406	59,295,975
Total net assets	844,922,284	287,270,000	283,059,212	110,285,320	164,307,752
Total liabilities & net assets	\$1,099,895,631	\$518,109,760	\$287,320,905	\$114,671,812	\$179,793,154

See accompanying notes. 11

UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

Year ended June 30,

OPERATING REVENUES:				
Tuition and fees	\$1,023,131,582		\$965,105,341	
Less: scholarship allowances	(149,832,208)	\$873,299,374	(139,374,189)	\$825,731,152
Federal grants and contracts	(110,002,200)	643,895,164	(100,01 1,100)	617,374,578
State and local grants and contracts		154,130,275		156,160,454
Nongovernmental grants and contracts		117,135,241		121,357,174
Sales and services of educational departments		193,763,649		193,883,509
Auxiliary enterprises:		100,100,040		100,000,000
Residential facilities	104,976,307		101,450,220	
Less: scholarship allowances	(8,322,628)	96.653.679	(7,859,517)	93,590,703
Less. scholarship allowances	(0,022,020)	50,000,010	(1,000,011)	55,555,755
Dining facilities	86,268,396		79,772,306	
Less: scholarship allowances	(4,923,741)	81,344,655	(4,574,093)	75,198,213
Intercollegiate athletics	72,040,907		66,870,353	
Less: scholarship allowances	(3,057,909)	68,982,998	(2,506,725)	64,363,628
Bookstores	32,230,686		31,576,233	
Less: scholarship allowances	(98,927)	32,131,759	(75,287)	31,500,946
Parking facilities	35,505,976		32,418,295	
Less: scholarship allowances	(85,662)	35,420,314		32,418,295
Other and illing and an increased	00.044.000		00.044.000	
Other auxiliary enterprises revenues	90,344,920		83,314,239	00.044.057
Less: scholarship allowances	(20,833)	90,324,087	(2,882)	83,311,357
Other operating revenues		53,996,015		47,358,609
Total operating revenues		2,441,077,210		2,342,248,618
OPERATING EXPENSES:				
Instruction		890,577,102		861,190,251
Research		761,371,454		719,067,546
Public service		126,113,115		122,907,620
Academic support		287,337,936		259,224,184
Student services		143,441,415		125,431,531
Institutional support		317,336,126		300,468,318
Operation and maintenance of plant		261,288,566		248,442,713
Scholarships and fellowships		63,141,801		59,116,525
Auxiliary enterprises:				
Residential facilities		87,130,507		85,360,935
Dining facilities		80,566,451		73,508,956
Intercollegiate athletics		72,156,532		69,659,583
Bookstores		30,117,986		28,912,222
Parking facilities		23,385,877		23,224,705

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2007

	Total	The University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units
CHANGES IN UNRESTRICTED NET ASSETS					
Revenues					
Contributions & grants	\$18,267,949	\$4,956,000		\$8,941,133	\$4,370,816
Investment income	25,799,826	11,590,000	\$6,486,401	2,640,183	5,083,242
Other income Assets released from restrictions	10,825,556 87,754,478	4,903,000 20,954,000	762,432 38,258,728	384,806 11,889,506	4,775,318 16,652,244
	01,101,110	20,00 1,000	00,200,120	,000,000	.0,002,2
Total revenues	142,647,809	42,403,000	45,507,561	23,855,628	30,881,620
Expenses					
Program	104,532,098	25,955,000	40,714,433	18,006,102	19,856,563
General & administrative	10,863,083	4,688,000	701,736	1,043,302	4,430,045
Fundraising Other expense	6,089,871 1,146,315	3,841,000	568,407	462,406	1,218,058 1,146,315
Other expense	1,140,313				1,140,313
Total expenses	122,631,367	34,484,000	41,984,576	19,511,810	26,650,981
Transfer per Board Resolution	(1,305,000)	(1,305,000)			
Change in unrestricted net assets	18,711,442	6,614,000	3,522,985	4,343,818	4,230,639
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS					
Contributions & grants	76,199,094	13,405,000	38,888,750	7,591,148	16,314,196
Investment income	70,435,644	13,162,000	33,664,679	14,158,047	9,450,918
Other income	1,649,256	(00.054.000)	(361,145)		2,010,401
Assets released from restrictions	(87,015,695)	(20,954,000)	(38,361,109)	(11,889,506)	(15,811,080)
Transfer per Board Resolution	1,558,228	(1,619,000)	329,104	2,848,124	
Change in temporarily restricted net assets	62,826,527	3,994,000	34,160,279	12,707,813	11,964,435
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS					
Contributions & grants	28,964,622	3,142,000	13,647,377	7,407,060	4,768,185
Investment income	36,956,001	24,600,000		1,168,059	11,187,942
Other income Assets released from restrictions	232,423		53,782		178,641
Assets released from restrictions	(738,783)		102,381		(841,164)
Transfer per Board Resolution	(973,606)	(5,063,000)	266,523	3,822,871	
Change in permanently restricted net assets	64,440,657	22,679,000	14,070,063	12,397,990	15,293,604
Total change in net assets	145,978,626	33,287,000	51,753,327	29,449,621	31,488,678
Net assets(deficit) beginning of year	844,922,284	287,270,000	283,059,212	110,285,320	164,307,752
Net assets(deficit) end of year	\$990,900,910	\$320,557,000	\$334,812,539	\$139,734,941	\$195,796,430

See accompanying notes. 13

UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2006

Major Component Units						
Total	The University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Total Nonmajor Component Units		

CHANGES IN UNRESTRICTED NET ASSETS

25,948,767	19,789,328
930,835	2,898,990
475,374	859,374
	268,377
27,354,976	23,816,069
21,001,010	20,010,000
14,344	
725,391	3,697,381
17,172,082	15,578,092
5,341,823	5,222,740
	2,023,117
(20,711,418)	(15,290,024)
(20,111,410)	(13,230,024)
1,802,487	7,533,925
.,,,,,,	.,
721,797	

Change in temporarily restricted net assets	29,139,791	(5,431,000)	24,512,582	2,524,284	7,533,925
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS					
Contributions & grants	48,073,542	11,750,000	18,024,066	7,811,845	10,487,631
Investment income	18,264,984	10,158,000	1,681,909	1,338,734	5,086,341
Other income	(1,342,923)				(1,342,923)
Assets released from restrictions	(297,347)		510,260		(807,607)
Transfer per Board Resolution	(7,705,603)	(26,273,000)	17,785,514	781,883	
Change in permanently restricted net assets	56,992,653	(4,365,000)	38,001,749	9,932,462	13,423,442
Total change in net assets	95,263,550	(6,199,000)	63,625,665	13,182,137	24,654,748
Net assets(deficit) beginning of year	749,658,734	293,469,000	219,433,547	97,103,183	139,653,004
Net assets(deficit) end of year	\$844,922,284	\$287,270,000	\$283,059,212	\$110,285,320	\$164,307,752

See accompanying notes. 14

UNIVERSITY SYSTEM OF MARYLAND STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended June 30.	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		2000
Tuition and fees	\$885,072,085	\$823,373,909
Research contracts and grants	892,463,292	903,729,255
Payments to employees	(2,207,628,193)	(2,107,727,665)
Payments to suppliers and contractors	(909,272,524)	(895,218,706)
Loans issued to students	(14,783,061)	(14,257,318)
Collections of loans to students	12,552,019	14,996,633
Auxiliary enterprises:	-	
Residential facilities	95,971,011	93,918,408
Dining facilities	81,229,362	75,339,898
Intercollegiate athletics	69,180,431	64,248,715
Bookstores	32,047,946	31,579,886
Parking facilities	35,388,974	32,411,672
Other	88,931,491	75,438,997
Other receipts	234,256,740	253,078,877
Net cash used by operating activities	(704,590,427)	(649,087,439)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	933,537,277	811,587,718
Nonoperating gifts	35,328,939	21,627,805
Gifts and grants received for other than capital purposes:	-	
Private gifts for endowment purposes	485,899	48,372
Other nonoperating gains and losses	8,832,377	7,980,721
Net cash provided by noncapital financing activities	978,184,492	841,244,616
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	160,286,449	
Capital appropriations	147,870,968	89,185,874
Capital grants and gifts received	29,146,211	4,774,483
Proceeds from sales of capital assets	28,228,891	325,893
Purchases of capital assets	(32,206,386,361)	(229,929,609)
Principal paid on debt and capital leases	(137,431,673)	(65,362,443)
Interest paid on debt and capital leases	(46,033,355)	(44,055,825)
Net cash used by capital and related financing activities	(160,038,870)	(245,061,627)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	14,773,722	199,721,369
Interest on investments	58,251,732	55,441,668
Investment expense	(533,676)	(489,191)
Purchases of investments	(584,792)	(197,401,749)
Net cash provided by investing activities	71,906,986	57,272,097
Net increase (decrease) in cash	185,462,181	4,367,647
Cash and cash equivalents - beginning of the year	798,425,375	794,057,728
Cash and cash equivalents - end of the year	\$983,887,556	\$798,425,375
SCHEDULE OF NONCASH INVESTING ACTIVITIES		
Change in unrealized appreciation on investments	\$42,883,264	\$15,815,618
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES: Operating loss	(\$879,837,173)	(\$806,083,691)

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2007 AND 2006

ORGANIZATION AND PURPOSE

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

The System comprises eleven degree-granting institutions, two research entities and an administrative unit. Its degree-granting institutions provide a full range of undergraduate, graduate,

The Maryland 4-H Foundation, Inc. University Research Corporation International, Inc. Bowie State University Foundation, Inc. The Maryland Center @ Bowie State University, Inc. Towson University Foundation, Inc. Frostburg State University Foundation, Inc. Coppin State University Development Foundation, Inc. University of Baltimore Educational Foundation, Inc. and University Properties, Inc. Salisbury University Foundation, Inc. University of Maryland, Baltimore County Research Park Corporation, Inc.

During the years ended June 30, 2007 and 2006, the foundations distributed approximately \$62,000,000 and \$66,000,000, respectively, to the System including its institutions for both restricted and unrestricted purposes.

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

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

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

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

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

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

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

In June 2007, *GASB Statement #51, Accounting and Financial Reporting for Intangible Assets*, was issued. This accounting standard establishes accounting and financial reporting requirements for intangible assets such as easements, patents and trademarks, and computer software.

The System is in the process of assessing the 8 10003 rd*-e with SB Statement 41.87

Deposits, having a maturity of not more than 365 days, in any bank, savings institution or trust company to the extent such deposits are fully insured or collateralized.

Commercial paper rated at least A-1 by Standard & Poor's Corporation (Standard & Poor's) and P-1 by Moody's Investors Service, Inc. (Moody's) having a maturity of not more than 270 days.

Repurchase agreements.

Obligations of any state or political subdivision rated by Standard & Poor's and Moody's in one of its two highest rating categories.

Corporate obligations rated AAA by Standard & Poor's and Aaa by Moody's.

As of June 30, Restricted cash and cash equivalents includes:

	2007	2006
Money market accounts –		
Endowment funds uninvested cash	\$410,483	\$509,852
Money market accounts – unspent proceeds of debt	120,425,946	58,515,846
Total	\$120,836,429	\$59,025,698

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

Investments

In July 2005, the System transferred title to its endowment investments, approximately \$202 million in fair market value at the time of the transfer, to the University System of Maryland Foundation, Inc., in exchange for an equivalent proportionate interest in the long-term investment portfolio managed by the University System of Maryland Foundation, Inc. According to the terms of the agreement, the System is to pay a fee to the University System of Maryland Foundation, Inc., on an annual basis that amounts to .25% of the fair value of the assets invested on behalf of the System. The agreement is for a term of five years, with renewable two-year extensions at the option of the System, unless notice of intent to terminate the arrangement is provided within 180 days prior to the

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Investments in the University System of Maryland Foundation, Inc. are accounted for as an openended mutual fund. Asset values, investment gains and losses, and other portfolio-wide transactions are allocated based on the number of units or shares that each fund has relative to the

Allocation of investment income

Investment income is assigned to the accounting funds, including Endowments, in proportions associated with investments held by the various accounting funds. For the years ended June 30, 2007 and 2006, investment income attributed to unrestricted funds and restricted funds was:

	2007	2006
Unrestricted funds	\$64,047,384	\$45,967,671
Restricted funds	37,308,706	24,809,919

2. CAPITAL ASSETS

Changes in net capital assets for the years ended June 30, 2007 and 2006 are presented on the following page.

Total interest expense incurred on revenue bonds, long-term debt and obligations under capital lease agreements during the years ended June 30, 2007 and 2006 was \$43,775,905 and \$43,318,610, respectively. Interest expense of \$278,745 and \$863,105 associated with projects not yet completed was capitalized and recorded as construction in progress during the years ended June 30, 2007 and 2006, respectively. The remaining \$43,497,160 and \$42,455,505 is reported as Interest on indebtedness for the years ended June 30, 2007 and 2006, respectively.

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

Accounts receivable as of June 30, 2007 and 2006 were comprised of:

	2007	2006
Tuition and fees	\$84,460,421	\$85,787,082
Contracts and grants	196,919,375	166,253,018
Other	15,493,585	21,458,577
Subtotal	296,873,381	273,498,677
Allowance for doubtful accounts	(17,902,192)	(20,797,272)
Accounts receivable, net	\$278,971,189	\$252,701,405

Notes receivable as of June 30, 2007 and 2006 were comprised of:

	2007	2006
Student loans	\$75,513,258	Co.320 Tc0 Tw

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2007 AND 2006

	June 30, 2005	A delition o	Deensee	June 30, 2006		D	June 30, 2007
	Balance	Additions	Decreases	Balance	Additions	Decreases	Balance
Capital assets being depreciated:	• • • • • • • • • • • •	* • • • • • • •	• • • • • • • •	• • • • • • • • • • • •	* • • • • • • • • •		• • • • • • • • • • •
Infrastructure & Land Improvements	\$191,948,981	\$9,392,082	\$620,817	\$200,720,246	\$21,051,225		\$221,771,471
Buildings & Improvements	3,448,255,152	146,373,355	13,728,623	3,580,899,884	255,111,487	34,062,742	3,801,948,629
Contents	791,558,914	70,020,765	28,745,043	832,834,636	86,664,180	27,621,753	891,877,063
Buildings recorded under capital lease agreements	4,136,104			4,136,104			4,136,104
Total capital assets being depreciated	4,435,899,151	225,786,202	43,094,483	4,618,590,870	362,826,892	61,684,495	4,919,733,267
Less accumulated depreciation for:							
Infrastructure & Land Improvements	91,183,373	7,896,647	620,817	98,459,203	9,108,211	4,300	107,563,114
Buildings & Improvements	1,179,194,501	95,876,236	4,871,277	1,270,199,460	101,020,962	17,245,212	1,353,975,210
Contents	520,856,196	63,711,224	22,605,650	561,961,770	63,946,607	25,658,648	600,249,729
Buildings recorded under capital lease agreements	2,068,125	137,875		2,206,000	137,875		2,343,875
Total accumulated depreciation	1,793,302,195	167,621,982	28,097,744	1,932,826,433	174,213,655	42,908,160	2,064,131,928
Total capital assets being depreciated, net	2,642,596,956	58,164,220	14,996,739	2,685,764,437	188,613,237	18,776,335	2,855,601,339
Capital assets not being depreciated:							
Land	103,115,153	605,867		103,721,020	9,435,700		113,156,720
Contents	10,767,934	1,114,178	165,631	11,716,481	1,008,521	1,069	12,723,933
Construction in progress	287,155,599	135,108,286	120,055,893	302,207,992	184,818,516	220,143,626	266,882,882
Total capital assets not being depreciated	401,038,686	136,828,331	120,221,524	417,645,493	195,262,737	220,144,695	392,763,535
Capital assets, net	\$3,043,635,642	\$194,992,551	\$135,218,263	\$3,103,409,930	\$383,875,974	\$238,921,030	\$3,248,364,874

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Accounts payable and accrued liabilities as of June 30, 2007 and 2006 were comprised of:

	2007	2006
Payroll and benefits	\$59,971,731	\$52,932,348
Suppliers and contractors	77,049,468	75,002,939
Accrued interest payable	9,591,060	8,104,199
Other	14,440,770	26,445,329
Accounts payable and accrued liabilities	\$161,053,029	\$162,484,815

Major component units

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

As of June 30, 2007 and 2006, contributions receivable are due as follows:

University System of Maryland Foundation, Inc.

Due	Discount rates	2007	2006
Within one year		\$10,754,000	\$7,894,000
Two to five years	1.13% – 6.5%	10,778,000	12,349,000
More than five years	3.83% - 6.75%	1,103,000	1,470,000
	—		
Subtotal		22,635,000	21,713,000
Pledge discount		(1,119,000)	(1,461,000)
Net contributions receivable	_	\$21,516,000	\$20,252,000

University of Maryland, College Park Foundation, Inc.

Due	2007	2006
Within one year	\$35,882,924	\$20,027,261
Two to five years	38,985,541	44,964,336
More than five years	10,625,544	14,450,615
Subtotal	85,494,009	79,442,212
Allowance for doubtful accounts	(2,917,491)	(2,690,916)
Pledge discount	(5,633,698)	(7,425,148)
Net contributions receivable	\$76,942,820	\$69,326,148

University of Maryland, Baltimore Foundation, Inc.

Due	Discount rates	2007	2006
Within one year		\$6,266,570	\$6,965,887
Two to five years	4.98%	9,162,046	9,285,921

Auxiliary Facility and Tuition Revenue Bonds

As of June 30, 2007, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

	Interest Rates	Maturity Dates	Principal Outstanding
1997 Series A	5.0%	2008-2010	\$12,055,000
1998 Series A	5.0%	2008-2011	33,065,000
1999 Series A	4.0% - 4.5%	2007-2019	70,150,000
1999 Refunding Series B	4.7% - 4.8%	2007-2008	1,020,000
2000 Series A	4.7% - 5.2%	2007-2012	19,905,000
2001 Series A	4.0% - 4.7%	2008-2016	33,540,000
2001 Series B	3.5% - 4.6%	2008-2022	45,000,000
2002 Series A	4.0% - 5.2%	2008-2020	77,840,000
2003 Series A & B	3.0% - 5.0%	2008-2024	172,755,000
2004 Series A & B	4.0% - 6.0%	2008-2024	58,980,000
2005 Series A	2.5% - 5.0%	2008-2025	164,170,000
2006 Series A	4.0% - 5.0%	2007-2026	80,000,000
2007 Series A	4.0% - 5.0%	2008-2023	75,935,000
			844,415,000
Unamortized discounts, prem	niums and refund	ding adjustments	24,543,016
Revenue bonds,	net	=	\$868,958,016

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

Revenue Bonds issued during the years ended June 30, 2007 and 2006, including the results of any advance refunding of previously-issued debt, are as follows:

Debt issuance	Date of issue	Par value of debt issued	Premium on issuance	Par value of debt refunded	Reduction in future debt service	Deferred amount on refunding	Economic gain or (loss)
2006 Series A	7/19/2006	\$80,000,000	\$2,929,597	-	-	-	-
2007 Refunding Series A	5/9/2007	75,935,000	3,836,355	\$75,630,000	\$4,961,403	\$2,232,317	\$3,674,057

As of June 30, 2007, previously issued debt removed from the System's financial statements through advance refunding transactions still outstanding was \$243,320,000.

As of June 30, 2007 and 2006, cash and cash equivalents are restricted by the terms of the Indenture of Trust in the amount of \$82,802,699 and \$30,995,010, respectively.

Revolving Loan Program Bonds

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

On August 8, 2003, the System issued \$65,000,000 of University System of Maryland Revolving Loan Program Bonds, 2003 Series A. The Revolving Loan Program Bonds, 2003 Series A consist of auction reset securities, meaning that interest is calculated on outstanding Revolving Loan Program Bonds using rates of interest determined through a periodic auction process. The Revolving Loan Program Bonds, 2003 Series A mature on July 1, 2023, and may be converted to fixed interest rate instruments at the option of the System.

As of June 30, 2007 and 2006, cash and cash equivalents in the amount of \$36,433,335 and \$27,520,836, respectively, was held by the trustee as unspent proceeds of the Revolving Loan Program Bonds.

Certificates of Participation

The System issued \$17,800,000 of variable rate Certificates of Participation on October 30, 2000 to finance the construction of an addition to the School of Business at the University of Maryland, College Park. Payments of principal are made annually on June 1 from 2003 through June 1, 2015. Interest is payable semiannually on December 1 and June 1. Interest charges are determined on a weekly basis by a remarketing agent, using the lowest rate that would permit the sale of the Certificates at par plus accrued interest. The System has the option of converting the Certificates to a daily rate, a multi-annual rate, a commercial paper rate, or a fixed rate.

<u>Other</u>

Other debt and notes payable includes amounts borrowed to finance facilities, equipment acquisitions, 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 F Tuition Revo		•	Notes Payable and Other Long-term Debt		Total	
Year ending June 30,	Principal	Interest	Principal	Interest	Payments	
2008	\$64,135,000	\$38,748,468	\$1,675,614	\$4,525,787	\$109,084,869	
2009	66,390,000	36,198,606	1,923,696	4,430,311	108,942,613	
2010	64,340,000	33,190,267	2,050,064	4,327,451	103,907,782	
2011	61,840,000	30,403,730	2,170,424	4,217,863	98,632,017	
2012	58,680,000	27,631,629	2,278,125	4,101,471	92,691,225	
2013 – 2017	250,875,000	101,977,996	6,297,487	18,712,947	377,863,430	
2018 – 2022	207,880,000	42,552,010	44,000,000	14,245,000	308,677,010	
2023 – 2027	70,275,000	6,569,366	21,000,000	96,250	97,940,616	
Total	\$844,415,000	\$317,272,072	\$81,395,410	\$54,657,080	\$1,297,739,562	

5. 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

2008

\$511,986

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
2008	\$9,920,355
2009	8,222,316
2010	6,607,898
2011	5,309,849
2012	4,089,679
2013-2017	15,157,088
2018-2022	13,722,886
2023-2027	8,517,589
Total	\$71,547,660

Operating lease expenditures for the years ended June 30, 2007 and 2006 were \$6,576,606 and \$6,747,595, respectively.

The System has entered into lease agreements with developers at seven 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. Historical cost values of the disparate tracts of land leased to developers for use in providing student housing have not been calculated as each individual tract is a small portion of land acquired at varying points in time for institutional use and purposes.

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2007 AND 2006

6. CHANGES IN LONG-TERM LIABILITIES

8. OTHER POSTEMPLOYMENT BENEFITS

Former System employees who are receiving retirement benefits may participate in the State health care insurance plans. These plans, which provide insurance coverage for medical, dental and hospital costs, are funded currently by the payment of premiums to the carriers and, under State policy, are jointly contributory. Depending on the health care insurance plan selected, retired employees contribute up to \$55 monthly towards the cost of premiums. System costs for premiums paid to the State health care insurance plans for the approximately 6,100 retired employees receiving these benefits amounted to \$37,750,304 and \$35,532,199 for the years ended June 30, 2007 and 2006, respectively.

9. RETIREMENT AND PENSION PLANS

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

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

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

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

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

State Systems

Plan Description

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

All plan benefits are specified by the State Personnel and Pensions Article of the Annotated Code of Maryland. Retirement allowances are computed using both the highest three years' average final salary (AFS) and the actual number of years of accumulated creditable service. Pension allowances are computed using both the highest three consecutive years' AFS and the actual number of years of accumulated creditable under each system which ultimately determines how a retiree's benefit allowance will be computed. Some of these

options require actuarial reductions based on the retiree's and/or designated beneficiary's attained age and similar actuarial factors.

Funding Policy

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

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

The System made its required contributions during the years ended June 30, 2007, 2006, and 2005 of \$40,168,172, \$32,045,644, and \$26,641,689, respectively.

Optional Retirement Program

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

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

The contributions for the year ended June 30, 2007 were \$122,893,009, which consisted of \$57,406,585 from the System and \$65,486,424 from employees. The contributions for the year ended June 30, 2006 were \$115,827,661, which consisted of \$54,175,247 from the System and \$61,652,414 from employees

Major component units

The University System of Maryland Foundation, Inc. maintains a defined contribution plan for certain personnel provided by TIAA-CREF. The University System of Maryland Foundation, Inc. contributes 7.25% of the employee's compensation to the plan. In addition, eligible employees are entitled to make voluntary contributions to the plan. Total pension expense for the years ended June 30, 2007 and 2006 was approximately \$175,064 and \$120,215, respectively.

10. CONSTRUCTION COMMITMENTS

The estimated costs to complete construction in progress as of June 30, 2007 is \$229,513,000, of which \$62,724,000 is to be funded from Revenue Bond proceeds, \$128,581,000 is to be derived from State appropriations and grants, and \$38,208,000 to be provided from System funds.

11. CONTINGENT LI\$3LITIE

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UNIVERSITY OF MARYLAND, BALTIMORE BALANCE SHEET JUNE 30, 2007 AND 2006

	June 30),	
2007	7	2006	i
	Component		Component
Institution	Units	Institution	Units
\$112,044,847	\$824,677	\$114,937,624	\$1,114,450
95,404,599	6,852,932	82,414,349	7,588,608
2,027,274		1,973,526	
	104,316		164,348
296,376		29,864	
209,773,096	7,781,925	199,355,363	8,867,406
311,793		364,687	
96,867,254	154,827,775	84,577,315	128,067,292
		186,370	
26,790,891eceiv	able3-		
	Institution \$112,044,847 95,404,599 2,027,274 296,376 209,773,096 311,793 96,867,254	2007 Component Units Institution \$824,677 \$95,404,599 6,852,932 2,027,274 104,316 296,376 7,781,925 311,793 311,793	Component Units Institution \$112,044,847 \$824,677 \$114,937,624 95,404,599 6,852,932 82,414,349 2,027,274 104,316 1,973,526 296,376 29,864 29,864 209,773,096 7,781,925 199,355,363 311,793 364,687 84,577,315 96,867,254 154,827,775 84,577,315

UNIVERSITY OF MARYLAND, BALTIMORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended	June 30.
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$67,587,716	\$58,638,689
Research contracts and grants	301,239,063	304,854,988
Payments to employees	(509,284,671)	(485,654,197)
Payments to suppliers and contractors	(180,549,102)	(191,592,273)
Loans issued to students	(3,817,676)	(6,229,054)
Collections of loans to students	4,759,948	4,786,691
Auxiliary enterprises:		
Residential facilities	668,226	688,264
Bookstores	180,000	173,820
Parking facilities	11,551,242	10,853,963
Other	6,257,385	647,517
Other receipts (payments)	149,039,938	155,607,001
Net cash provided (used) by operating activities	(152,367,931)	(147,224,591)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	157,678,766	145,702,081
Nonoperating gifts	14,613,848	7,241,460
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	48,389	30,243
Other nonoperating gains and losses		
	170 0 11 000	150 070 70 /
Net cash provided (used) by noncapital financing activities	172,341,003	152,973,784
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	13,366,038	
Capital appropriations	1,955,101	3,728,097
Proceeds from sales of capital assets	25,000,000	
Purchases of capital assets	(55,287,191)	(45,044,688)
Principal paid on debt and capital leases	(16,187,678)	(4,971,504)
Interest paid on debt and capital leases	(5,146,300)	(3,670,862)
Transfers (to) from other University System of Maryland institutions	2,460,089	21,120,691
Net cash provided (used) by capital and related financing activities	(33,839,941)	(28,838,266)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	4,560,389	58,149,857
Interest on investments	6,645,600	10,231,554
Investment expense	(211,443)	(109,526)
Purchases of investments	(73,348)	(78,190,966)
Net cash provided (used) by investing activities	10,921,198	(9,919,081)
Net increase (decrease) in cash	(2,945,671)	(33,008,154)
Cash and cash equivalents - beginning of the year	115,302,311	148,310,465
Cash and cash equivalents - end of the year	\$112,356,640	\$115,302,311

UNIVERSITY OF MARYLAND, COLLEGE PARK BALANCE SHEET JUNE 30, 2007 AND 2006

	2007	June	30, 2006	5
		Component		Component
ASSETS	Institution	Units	Institution	Units
Current assets:				
Cash and cash equivalents	\$373,931,831	\$7,474,426	\$309,815,397	\$10,254,285
Accounts receivable, net	79,734,784	41,362,108	65,862,892	24,741,451
Notes receivable, current portion	3,258,739		2,775,720	
Inventories	2,079,684		2,045,986	
Prepaid expenses	1,195,141	721,430	1,144,257	257,303
Inter-institutional balances	1,309,558		411,354	
Total current assets	461,509,737	49,557,964	382,055,606	35,253,039

	Year ended	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$306,795,349	\$290,838,14
Research contracts and grants	344,162,938	333,111,09
Payments to employees	(823,651,645)	(804,110,31
Payments to suppliers and contractors	(317,688,148)	(311,594,22
Loans issued to students	(3,388,357)	(2,561,43
Collections of loans to students	1,699,593	3,038,86
Auxiliary enterprises:		
Residential facilities	34,547,173	36,647,53
Dining facilities	37,310,677	35,187,40
Intercollegiate athletics	43,572,301	42,482,27
Parking facilities	13,628,302	12,872,50
Other	34,946,780	32,519,46
Other receipts (payments)	48,917,040	54,865,26
Net cash provided (used) by operating activities	(279,147,997)	(276,703,41
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	370,688,761	328,809,52
Nonoperating gifts	19,668,944	13,829,53
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	437,510	18,12
Other nonoperating gains and losses	(89,565)	(81,6
Net cash provided (used) by noncapital financing activities	390,705,650	342,575,50
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	29,629,389	
Capital appropriations	22,156,414	34,889,67
Capital grants and gifts received	28,944,519	4,390,7
Proceeds from sales of capital assets	2,964,752	187,5
Purchases of capital assets	(96,907,830)	(72,539,1
Principal paid on debt and capital leases	(55,919,313)	(32,282,92
Interest paid on debt and capital leases	(17,767,289)	(18,340,94
Transfers (to) from other University System of Maryland institutions	5,903,024	5,168,8
Net cash provided (used) by capital and related financing activities	(80,996,334)	(78,526,29
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	9,055,689	77,452,14
Interest on investments	24,271,539	26.072.50
Investment expense	(278,123)	(144,45
Purchases of investments	(437,510)	(103,132,23
Net cash provided (used) by investing activities	32,611,595	247,96
Net increase (decrease) in cash	63,172,914	(12,406,23
Cash and cash equivalents - beginning of the year	312,877,913	325,284,14

BOWIE STATE UNIVERSITY BALANCE SHEET JUNE 30, 2007 AND 2006

> June 30, 2006 2007 Component

BOWIE STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

			Component Units		Component Units
OPERATING REVENUES:					
Tuition and fees	\$29,702,653		\$27,677,321		
Less: scholarship allowances	(6,711,131)	\$22,991,522	(6,318,461)	\$21,358,860	
Federal grants and contracts		11,000,358		10,838,038	
State and local grants and contracts		1,848,855		2,513,616	
Nongovernmental grants and contracts		197,045		187,146	
Sales and services of educational departments		191,117		150,519	
Auxiliary enterprises:					
Residential facilities	3,788,677		3,480,374		
Less: scholarship allowances	(144,735)	3,643,942	(172,114)	3,308,260	
Dining facilities	2,307,767		2,160,813		
Less: scholarship allowances	(238,135)	2,069,632	(216,423)	1,944,390	
Intercollegiate athletics	2,494,052		2,007,171		
Less: scholarship allowances	(221,726)	2,272,326	(155,898)	1,851,273	
Parking facilities		210,629		301,391	
Other auxiliary enterprises revenues		2,684,593		2,594,192	
Other operating revenues		29,191		29,958	
Total operating revenues		47,139,210		45,077,643	

Year ended June 30,

BOWIE STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended J	lune 30,
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$21,910,788	\$22,135,326
Research contracts and grants	12,826,304	14,872,245
Payments to employees	(44,625,986)	(40,652,734)
Payments to suppliers and contractors	(20,191,292)	(20,013,778)
Loans issued to students	(293,397)	(167,205)
Collections of loans to students	172,474	275,012
Auxiliary enterprises:		
Residential facilities	5,396,064	3,716,260
Dining facilities	2,069,632	1,944,390
Intercollegiate athletics	2,272,326	1,851,273
Parking facilities		

TOWSON UNIVERSITY BALANCE SHEET JUNE 30, 2007 AND 2006

	200	June	30, 200	06
		Component	Institution	Component Units
ASSETS	Institution	Units	Institution	Units
Current assets:				
Cash and cash equivalents	\$96,743,676	\$1,859,946	\$75,704,523	\$1,099,304
Accounts receivable, net	11,714,090	4,074,640	10,071,970	5,880,814
Notes receivable, current portion	3,362,879		3,423,820	
Inventories	2,689,028		2,292,336	
Prepaid expenses Inter-institutional balances	2,134,430		1,632,948	
Inter-Institutional balances	261,773		(111,545)	
Total current assets	116,905,876	5,934,586	93,014,052	6,980,118
Noncurrent assets:				
Restricted cash and cash equivalents	677,479		928,615	
Endowment investments	5,510,044	34,754,155	4,822,217	26,652,044
Notes receivable, net	10,299,948	055.007	10,022,810	4 77 4 999
Capital assets, net	261,795,171	955,067	253,393,301	1,774,809
Total noncurrent assets	278,282,642	35,709,222	269,166,943	28,426,853
Total assets	\$395,188,518	\$41,643,808	\$362,180,995	\$35,406,971
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$17,492,560	\$122,377	\$16,287,521	\$167,770
Accrued workers' compensation, current portion	321,160		314,805	
Accrued vacation costs, current portion	3,253,065		3,096,265	
Revenue bonds and notes payable, current portion	8,391,927		6,601,840	
Deferred revenue	6,315,974		4,987,721	
Total current liabilities	35,774,686	122,377	31,288,152	167,770
Noncurrent liabilities:				
Accrued workers' compensation	1,750,840		1,716,195	
Accrued vacation costs	4,775,938		4,136,959	
Revenue bonds and notes payable	80,414,656		85,178,131	
Total noncurrent liabilities	86,941,434		91,031,285	
Total liabilities	122,716,120	122,377	122,319,437	167,770
NET ASSETS				
Unrestricted	76,839,542	2,260,308	55,173,596	2,717,425
Invested in capital assets, net	172,988,588		161,613,330	
Restricted:				
Nonexpendable:	000.000			
Scholarships and fellowships Research	238,038	11,706,292 9.878	238,038	10,484,169 8,570
Other		12,909,045		12,326,380
Expendable:		12,303,043		12,320,300
Scholarships and fellowships	47,766	4,574,201	628	3,060,442
Research	2,581,106	11,572	3,491,279	8,602
Loans	15,812,277		15,501,991	
Capital projects	630,464		928,616	
Other	3,334,617	10,050,135	2,914,080	6,633,613
Total net assets	272,472,398	41,521,431	239,861,558	35,239,201
Total liabilities and net assets	\$395,188,518	\$41,643,808	\$362,180,995	\$35,406,971

TOWSON UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

		2007	Year ended June 30, Component Units	2006	Component Units
OPERATING REVENUES: Tuition and fees	\$122.764.564		\$115,471,847		
Less: scholarship allowances Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts	(21,808,145)	\$100,956,419 9,300,936 6,431,345 876,491	(19,297,368) \$96,174,479 9,384,481 3,459,311 968,043	

TOWSON UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended J	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$100,132,326	\$95,992,131
Research contracts and grants	16,565,290	14,801,259
Payments to employees	(157,417,823)	(144,819,313)
Payments to suppliers and contractors	(79,505,403)	(70,679,803)
Loans issued to students	(3,257,250)	(2,720,554)
Collections of loans to students	3,041,053	4,065,815
Auxiliary enterprises:		
Residential facilities	14,460,879	13,990,266
Dining facilities	13,709,748	12,906,699
Intercollegiate athletics	10,834,935	9,660,763
Bookstores	11,236,420	10,641,643
Parking facilities	4,220,511	4,106,307
Other	20,601,347	19,702,153
Other receipts (payments)	4,483,352	2,986,709
Net cash provided (used) by operating activities	(40,894,615)	(29,365,925)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	76,170,647	63,121,550
Other nonoperating gains and losses	8,894,398	5,122,918
Net cash provided (used) by noncapital financing activities	85,065,045	68,244,468
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	17,623,139	
Capital appropriations	5,712,454	6,279,596
Capital grants and gifts received	201,692	173,620
Purchases of capital assets	(24,004,722)	(24,016,451)
Principal paid on debt and capital leases	(22,284,731)	(7,246,372)
Interest paid on debt and capital leases	(4,628,899)	(4,378,726)
Transfers (to) from other University System of Maryland institutions	(2,493,545)	2,506,089
Transfers (to) from other Oniversity System of Maryland Institutions	(2,493,545)	2,506,069
Net cash provided (used) by capital and related financing activities	(29,874,612)	(26,682,244)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	205,281	2,795,178
Interest on investments	6,297,022	4,106,496
Investment expense	(10,104)	(804)
Purchases of investments		(3,733,382)
Net cash provided (used) by investing activities	6,492,199	3,167,488
Net increase (decrease) in cash	20,788,017	15,363,787
	70,000,400	61,269,351
Cash and cash equivalents - beginning of the year	76,633,138	01,209,331

UNIVERSITY OF MARYLAND EASTERN SHORE BALANCE SHEET JUNE 30, 2007 AND 2006

			June	30,	
		2007	Component		2006 Component
	Institution		Units	Institution	Units
ASSETS					
Current assets:					

Cash and cash equivalents

CASH FLOWS FROM OPERATING ACTIVITIES: 2007 2006 Tuition and fees \$12,989,190 \$17,252,492 Research contracts and grants \$22,479,947 33,210,818 Payments to employees \$(26,502,0265) \$(54,128,811) Payments to students \$(24,665,601) \$(26,55,332) \$97,445 Collections of loars to students \$(24,665,601) \$(26,53,32) \$97,445 Auxiliary enterprises: \$(1,669,125) \$(489,441) \$(26,03,1287) Ining facilities \$(5,07,326) \$3,692,773 \$(16,73,56) \$108,709 Other \$(26,121,735) \$(20,731,021) \$(1,151,735) \$(20,731,021) \$(1,151,735) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES \$(22,1827) \$(1,253) \$(22,2827) \$(1,253) Net cash provided (used) by operating activities \$(20,731,021) \$(1,151,735) \$(26,142) \$(23,321,709) Other nonoperating gains and losses \$(22,182) \$(1,253) \$(22,182) Net cash provided (used) by noncapital financing activities \$(28,188,969) \$(23,320,456) CASH FLOWS FROM CAPITAL AND RELATED FIN		Year ender	
Tutton and fees\$12,989,190\$17,252,492Research contracts and grants22,479,94733,210,818Payments to suppliers and contractors(24,665,601)(26,531,287)Loans issued to students(14,467,125)(499,441)Collections of loans to students(14,467,125)(499,441)Collections of loans to students(14,467,125)(499,441)Collections of loans to students(14,467,125)(499,441)Collections of loans to students(14,687,125)(499,441)Collections of loans to students(17,52,332)97,445Auxiliary enterprises:(17,57,346)(16,77,375)Intercollegiate athletics(17,75,75)(108,709)Other(6,243,276)(17,375)(108,709)Other receipts (payments)(12,37,444)(557,269)Net cash provided (used) by operating activities(20,731,021)(15,151,735)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,321,709Other nonoperating gains and losses(222,827)(1,253)Net cash provided (used) by noncapital financing activities28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES5,922,169(3,00,441)Proceeds of capital assets(8,74,344)(3,00,441)Principal paid on debt and capital leases(3,111,437)(3,081,771)Transfers (to) from other University System of Maryland institutions6,337,0392,482,472Net cash provided (used) by capital and related financing activities(8,334,040)(7,067,334		2007	2006
Research contracts and grants22,479,4733,210,818Payments to employees(52,902,065)(54,128,811)Payments to suppliers and contractors(24,665,601)(26,531,287)Loans issued to students(14,69,125)(499,441)Collections of loans to students825,33297,445Auxiliary enterprises:7,153,8427,226,336Residential facilities5,507,3263,592,773Intercollegiate athletics1,772,038Parking facilities1,772,038Other6,243,2763,792,902Other receipts (payments)1,237,444657,269Net cash provided (used) by operating activities(20,731,021)(15,151,735)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,320,456State appropriations28,616,14223,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES28,616,14223,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES28,616,14223,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES28,616,14223,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES28,616,1423,300,644Pincipal paid on debt and capital leases(8,765,352)(4,015,187)Interest paid on debt and capital leases(3,111,437)(3,081,771)Interest paid on debt and capital leases(3,111,437)(3,081,771)Interest on investments6,377,0392,442,472		\$12 080 100	\$17 252 402
Payments to employees(52,902,065)(54,18,811)Payments to suppliers and contractors(24,666,601)(26,531,287)Loans issued to students(1,468,125)(499,441)Auxillary enterprises:825,33297,445Auxillary enterprises:7,153,8427,295,396Dining facilities5,507,3263,592,773Intercollegiate athletics1,762,038108,709Other6,243,2763,792,902Other receipts (payments)1,237,444657,269Net cash provided (used) by operating activities(20,731,021)(15,151,735)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by oncapital financing activities28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES5,922,169Capital appropriations817,885847,796Other nonoperating gains and losses(22,731,021)(15,167)Interest paid on debt and capital leases(3,111,437)(3,081,771)Transfers (to) from other University System of Maryland institutions6,377,0392,482,472Net cash provided (used) by capital and related financing activities(8,334,040)(7,067,334)CASH FLOWS FROM INVESTING ACTIVITIES:Proceeds from sales and maturities of investments(2,77,9)(659)Purchases of capital assets(8,74,44)(3,300,644)(7,067,334)CASH FLOWS FROM INVESTING ACTIVITIES:(7,067,334)(24,27,258) <t< td=""><td></td><td></td><td></td></t<>			
Pajments to suppliers and contractors(24,665,601)(26,531,287)Loans issued to students(1,469,125)(499,441)Collections of loans to students825,33297,445Auxiliary enterprises:7,153,8427,295,396Dining facilities7,153,8427,295,396Dining facilities107,375108,709Other6,243,2763,792,902Other receipts (payments)1,237,444657,269CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by opncapital financing activities28,816,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by noncapital financing activities28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES917,885847,796Proceeds of capital debt5,922,1695,922,169Capital appropriations817,885847,796Purchases of capital debt5,922,1693,300,644Principal paid on debt and capital leases(8,784,344)(3,300,647,711)Transfers (to) from other University System of Maryland institutions6,377,0392,482,472Net cash provided (used) by capital and related financing activities(8,334,040)(7,067,334)CASH FLOWS FROM INVESTING ACTIVITIES:92,490(471,263)Purchases (investments(2,271,023)(4,12,63)Purchases (investments(2,271,03)(4,12,63) <th></th> <th></th> <th></th>			
Loans issued to students(1,469,125)(499,441)Collections of loans to students97,445Auxiliary enterprises:7,153,8427,295,396Residential facilities5,507,3263,592,773Intercollegiate athletics1,762,038Parking facilities107,375108,709Other6,243,2763,792,902Other receipts (payments)1,237,444657,269Net cash provided (used) by operating activities(20,731,021)(15,151,735)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by oncapital financing activities28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIESProceeds of capital debt5,922,169Proceeds of capital debt5,922,169817,885847,796Capital appropriations817,885847,796Purchases of capital assets(8,784,344)(3,300,644)Principal paid on debt and capital leases(9,555,352)(4,015,187)Interest paid on debt and capital leases(3,311,437)(3,081,771)Transfers (to) from other University System of Maryland institutions(6,377,039)2,482,472Atter cash provided (used) by capital and related financing activities873,425443,938Interest on investments(2,558)350,474(1,279)Interest on investments(2,558)350,474(471,263)Net cash provided (used) by investing activities894,70			
Collections of loans to students825,33297,445Auxiliary enterprises: Residential facilities7,153,8427,295,396Dining facilities7,153,8427,295,396Dining facilities1,762,0383,592,773Intercollegiate athletics1,762,038107,375Parking facilities107,375108,709Other6,243,2763,792,902Other receipts (payments)1,237,444657,269Net cash provided (used) by operating activities(20,731,021)(15,151,735)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by oncapital financing activities28,889,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital abets5,922,169817,885Proceeds of capital abets(8,77,398847,796Purchases of capital assets(8,78,344)(3,300,644)Principal paid on debt and capital leases(9,555,352)(4,015,187)Interest paid on debt and capital leases(3,311,437)(3,081,771)Interest paid on debt and capital leases(8,334,040)(7,067,334)CASH FLOWS FROM INVESTING ACTIVITIES:22,558350,474Net cash provided (used) by capital and related financing activities83,425443,393Investment 5(471,263)(471,263)Net cash provided (used) by investing activities894,704322,490Net cash provided (used) by investing activities <th></th> <th></th> <th></th>			
Auxiliary enterprises: Residential facilities 7,153,842 7,295,396 Dring facilities 5,507,326 3,592,773 Intercollegiate athletics 1,762,038 107,375 108,709 Other 6,243,276 3,792,902 Other receipts (payments) 1,237,444 657,269 Net cash provided (used) by operating activities (20,731,021) (15,151,735) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations 28,616,142 23,321,709 Other nonoperating gains and losses 222,827 (1,253) (1,253) Net cash provided (used) by noncapital financing activities 28,838,969 23,320,456 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES 5,922,169 (1,253) Proceeds of capital debt 5,922,169 847,796 Capital appropriations 817,885 847,796 Purchases of capital debt 5,327,039 2,482,472 Net cash provided (used) by capital and related financing activities (3,111,437) (3,06,44) Principal paid on debt and capital leases (3,111,437) (3,06,47) Interest paid on debt and capital leases (3,111,437) (3,06,47) </th <th></th> <th></th> <th></th>			
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Intercollegiate athletics1.762.038Parking facilities107,375108,709Other6,243.2763.792,902Other receipts (payments)1.237,444657,269Net cash provided (used) by operating activities(20,731,021)(15,151,735)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES28,616,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by noncapital financing activities28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES5,922,1696,243,444Proceeds of capital debt5,922,1696,2743,244Capital appropriations817,885847,796Purchases of capital assets(8,784,344)(3,300,644)Principal paid on debt and capital leases(9,555,352)(4,015,187)Interest paid on debt and capital leases(3,111,437)(3,081,771)Transfers (to) from other University System of Maryland institutions6,377,0392,482,472Net cash provided (used) by capital and related financing activities(8,334,040)(7,067,334)CASH FLOWS FROM INVESTING ACTIVITIES:(471,263)(471,263)Proceeds from sales and maturities of investments873,425443,938Interest on investments(1,279)(655)Purchases of investments(1,279)(471,263)Net cash provided (used) by investing activities894,704322,490Net cash provided (used) by investing activities894,704322,490Net cash provided (used) by in			
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Net cash provided (used) by operating activities (20,731,021) (15,151,735) CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations 28,616,142 23,321,709 Other nonoperating gains and losses 222,827 (1,253) Net cash provided (used) by noncapital financing activities 28,838,969 23,320,456 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt 5,922,169 Capital appropriations 817,885 847,796 Purchases of capital debt 5,922,169 13,404 Capital appropriations 817,885 847,796 Purchases of capital assets (8,784,344) (3,300,644) Principal paid on debt and capital leases (3,111,437) (3,081,771) Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: 22,558 350,474 Proceeds from sales and maturities of investments 22,558 350,474 Interest on investments (1,27	Other	6,243,276	3,792,902
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations 28,616,142 23,321,709 Other nonoperating gains and losses 222,827 (1,253) Net cash provided (used) by noncapital financing activities 28,838,969 23,320,456 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES 5,922,169 Proceeds of capital debt 5,922,169 Capital appropriations 817,885 Purchases of capital assets (8,784,344) Principal paid on debt and capital leases (9,555,352) Interest paid on debt and capital leases (3,111,437) Interest paid on debt and capital leases (3,111,437) Vec cash provided (used) by capital and related financing activities (8,334,040) CASH FLOWS FROM INVESTING ACTIVITIES: 22,558 Proceeds from sales and maturities of investments 22,558 Interest on investments (1,279) Investment expense (1,279) Purchases of investments (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,83	Other receipts (payments)	1,237,444	657,269
State appropriations28,616,14223,321,709Other nonoperating gains and losses222,827(1,253)Net cash provided (used) by noncapital financing activities28,838,96923,320,456CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital appropriations817,885847,796Proceeds of capital appropriations817,885847,796Purchases of capital assets(8,784,344)(3,300,644)Principal paid on debt and capital leases(9,555,352)(4,015,187)Interest paid on debt and capital leases(3,111,437)(3,081,771)Transfers (to) from other University System of Maryland institutions6,377,0392,482,472Net cash provided (used) by capital and related financing activities(8,334,040)(7,067,334)CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments22,558350,474Interest on investments22,558350,474Investment expense(1,279)(659)Purchases of investments(471,263)Net cash provided (used) by investing activities894,704322,490Net increase (decrease) in cash668,6121,423,877Cash and cash equivalents - beginning of the year11,989,83510,565,958	Net cash provided (used) by operating activities	(20,731,021)	(15,151,735)
Other nonoperating gains and losses 222,827 (1,253) Net cash provided (used) by noncapital financing activities 28,838,969 23,320,456 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES 5,922,169 817,885 847,796 Capital appropriations 817,885 847,796 847,796 847,796 Purchases of capital assets (8,784,344) (3,300,644) 91,555,352 (4,015,187) Interest paid on debt and capital leases (3,111,437) (3,081,771) 13,081,7711 Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: 22,558 350,474 Interest on investments 22,558 350,474 Investment expense (1,279) (659) Purchases of investments 22,558 350,474 Investment expense (1,279) (659) Purchases of investments (471,263) 1423,877 Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Net cash provided (used) by noncapital financing activities 28,838,969 23,320,456 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt 5,922,169 Capital appropriations 817,885 847,796 Purchases of capital debt (8,784,344) (3,300,644) Principal paid on debt and capital leases (8,784,344) (3,300,644) Principal paid on debt and capital leases (3,111,437) (3,081,771) Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: 22,558 350,474 Interest on investments 22,558 350,474 Interest on investments (1,279) (659) Purchases of investments (1,279) (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	State appropriations	28,616,142	23,321,709
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt 5,922,169 Capital appropriations 817,885 847,796 Purchases of capital assets (8,784,344) (3,300,644) Principal paid on debt and capital leases (8,784,344) (3,300,644) Principal paid on debt and capital leases (3,111,437) (3,081,771) Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: 22,558 350,474 Interest on investments 22,558 350,474 Investment expense (1,279) (659) Purchases of investments 24,22,490 (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Other nonoperating gains and losses	222,827	(1,253)
Proceeds of capital debt5,922,169Capital appropriations817,885Purchases of capital assets817,885Purchases of capital assets(8,784,344)Principal paid on debt and capital leases(9,555,352)(4,015,187)Interest paid on debt and capital leases(3,111,437)(3,081,771)Transfers (to) from other University System of Maryland institutions6,377,0392,482,472Net cash provided (used) by capital and related financing activities(8,334,040)CASH FLOWS FROM INVESTING ACTIVITIES:Proceeds from sales and maturities of investments22,558Interest on investments873,425Investment expense(1,279)(659)(471,263)Purchases of investments(471,263)Net cash provided (used) by investing activities894,704322,490Net increase (decrease) in cash668,6121,1,989,83510,565,958	Net cash provided (used) by noncapital financing activities	28,838,969	23,320,456
Capital appropriations 817,885 847,796 Purchases of capital assets (8,784,344) (3,300,644) Principal paid on debt and capital leases (8,784,344) (3,300,644) Principal paid on debt and capital leases (3,111,437) (3,081,771) Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: Experiments 22,558 350,474 Interest on investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments 894,704 322,490 Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets (8,784,344) (3,300,644) Principal paid on debt and capital leases (9,555,352) (4,015,187) Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions (6,377,039) 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 22,558 350,474 Interest on investments (1,279) (659) (471,263) Purchases of investments (471,263) (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Proceeds of capital debt	5,922,169	
Principal paid on debt and capital leases (9,555,352) (4,015,187) Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 22,558 350,474 Interest on investments (1,279) (659) (471,263) Purchases of investments (1,279) (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958			
Interest paid on debt and capital leases (3,111,437) (3,081,771) Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: 873,425 443,938 Proceeds from sales and maturities of investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments (1,279) (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958			
Transfers (to) from other University System of Maryland institutions 6,377,039 2,482,472 Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from maturities of investments 22,558 350,474 Interest on investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments 894,704 322,490 Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958			
Net cash provided (used) by capital and related financing activities (8,334,040) (7,067,334) CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 22,558 350,474 Interest on investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958			
CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments 22,558 350,474 Interest on investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments (1,279) (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Transfers (to) from other University System of Maryland institutions	6,377,039	2,482,472
Proceeds from sales and maturities of investments 22,558 350,474 Interest on investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Net cash provided (used) by capital and related financing activities	(8,334,040)	(7,067,334)
Interest on investments 873,425 443,938 Investment expense (1,279) (659) Purchases of investments (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment expense (1,279) (659) Purchases of investments (1,279) (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Proceeds from sales and maturities of investments	22,558	350,474
Purchases of investments (471,263) Net cash provided (used) by investing activities 894,704 322,490 Net increase (decrease) in cash 668,612 1,423,877 Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Interest on investments	873,425	443,938
Net cash provided (used) by investing activities894,704322,490Net increase (decrease) in cash668,6121,423,877Cash and cash equivalents - beginning of the year11,989,83510,565,958	Investment expense	(1,279)	(659)
Net increase (decrease) in cash668,6121,423,877Cash and cash equivalents - beginning of the year11,989,83510,565,958	Purchases of investments		(471,263)
Cash and cash equivalents - beginning of the year 11,989,835 10,565,958	Net cash provided (used) by investing activities	894,704	322,490
	Net increase (decrease) in cash	668,612	1,423,877
Cash and cash equivalents - end of the year\$12,658,447\$11,989,835	Cash and cash equivalents - beginning of the year	11,989,835	10,565,958
	Cash and cash equivalents - end of the year	\$12,658,447	\$11,989,835

FROSTBURG STATE UNIVERSITY BALANCE SHEET JUNE 30, 2007 AND 2006

2007 Component Units 0 \$173,305 5 458,876 0 3 5 988,186 8 9 5 988,186 6 14,710,653 1 \$15,698,839 9 \$131,727 8 6	20 Institution \$12,914,140 1,100,291 245,901 1,118,139 179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	Component Units \$153,785 459,588 353,705 967,078 10,636,821 183 10,637,004 \$11,604,082 \$29,090
0 \$173,305 5 458,876 0 3 356,005 5 988,186 8 9 14,710,653 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	\$12,914,140 1,100,291 245,901 1,118,139 179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	\$153,785 459,588 353,705 967,078 10,636,821 183 10,637,004 \$11,604,082
5 458,876 2 0 3 356,005 5 988,186 8 9 14,710,653 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	1,100,291 245,901 1,118,139 179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	459,588 353,705 967,078 10,636,821 183 10,637,004 \$11,604,082
5 458,876 2 0 3 356,005 5 988,186 8 9 14,710,653 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	1,100,291 245,901 1,118,139 179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	459,588 353,705 967,078 10,636,821 183 10,637,004 \$11,604,082
2 0 3 5 5 5 988,186 8 9 14,710,653 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	245,901 1,118,139 179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	353,705 967,078 10,636,821 183 10,637,004 \$11,604,082
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0 3 5 9 9 14,710,653 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	1,118,139 179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	967,078 10,636,821 183 10,637,004 \$11,604,082
3 356,005 5 988,186 8 14,710,653 4 - 6 14,710,653 1 \$15,698,839 9 \$131,727 8 8	179,088 (38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	967,078 10,636,821 183 10,637,004 \$11,604,082
5 988,186 5 988,186 9 14,710,653 5 6 14,710,653 1 1 \$15,698,839 9 \$131,727 8 8	(38,996) 15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	967,078 10,636,821 183 10,637,004 \$11,604,082
5 988,186 8 9 14,710,653 5 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	15,518,563 854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	10,636,821 183 10,637,004 \$11,604,082
8 9 14,710,653 5 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	854,302 911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	10,636,821 183 10,637,004 \$11,604,082
9 14,710,653 5 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	183 10,637,004 \$11,604,082
9 14,710,653 5 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	183 10,637,004 \$11,604,082
9 14,710,653 5 4 6 14,710,653 1 \$15,698,839 9 \$131,727 8	911,495 771,943 70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	183 10,637,004 \$11,604,082
4 6 1\$15,698,839 9 9\$131,727 8	70,641,033 73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	10,637,004 \$11,604,082
6 14,710,653 1 \$15,698,839 9 \$131,727 8	73,178,773 \$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	10,637,004 \$11,604,082
1 \$15,698,839 9 \$131,727 0 8	\$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	\$11,604,082
1 \$15,698,839 9 \$131,727 0 8	\$88,697,336 \$5,432,601 124,155 2,338,191 1,310,890	\$11,604,082
9 \$131,727 0 8	\$5,432,601 124,155 2,338,191 1,310,890	
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0	124,155 2,338,191 1,310,890	\$29,090
8	2,338,191 1,310,890	
	1,310,890	
0 50,406	995,324	
3 182,133	10,201,161	29,090
0	676.845	
	010,010	7,054
2	18,309,311	
2	18,986,156	7,054
5 182,133	29,187,317	36,144
5 269,120	6,174,327	300,328
6	51,020,832	
	854,302	44 007 010
15,247,586		11,267,610
	59,510,019	11,567,938
6 15,516,706	\$88.697.336	\$11,604,082
10 01 16	46 101 114 162 168 15,247,586 15,516,706	446 51,020,832 001 3,274 114 321,615 62 1,135,669 68 854,302 15,247,586

FROSTBURG STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended June 30,					
		2007	Component		2006	Component
	Instit	ution	Units	Institu	ution	Units
OPERATING REVENUES: Tuition and fees	\$28,224,463			\$27,510,549		
Less: scholarship allowances	(3,614,781)	\$24,609,682		(3,225,576)	\$24,284,973	
Federal grants and contracts		4,577,342			4,140,075	
State and local grants and contracts		1,589,988			1,279,676	
Nongovernmental grants and contracts Sales and services of educational departments		198,066 944,722			175,190 796,974	
Sales and services or educational departments Auxiliary enterprises:		944,722			796,974	
Residential facilities	5,217,765			4,716,573		
Less: scholarship allowances	(35,656)	5,182,109		(9,982)	4,706,591	
Dining facilities	5,755,813	5 750 005		5,121,572	5 400 040	
Less: scholarship allowances	(2,548)	5,753,265		(623)	5,120,949	
Intercollegiate athletics Less: scholarship allowances	2,070,257 (18,910)	2,051,347		1,988,168 (4,260)	1,983,908	
·		_,			.,,	
Bookstores Less: scholarship allowances	3,052,706 (599)	3,052,107		2,967,866 (1,360)	2,966,506	
Other auxiliary enterprises revenues	3,402,556			3,192,045		
Less: scholarship allowances	(18,518)	3,384,038		(2,882)	3,189,163	
Other operating revenues	· · · · ·	230,419		-	343,236	
Total operating revenues		51,573,085		_	48,987,241	
OPERATING EXPENSES:						
Instruction		26,980,797			26,096,686	
Research		28,656			0.475.000	
Public service Academic support		2,563,687 7,803,309			2,475,923 7,368,282	
Student services		4,064,349			3,751,324	
Institutional support		8,512,636			7,929,811	
Operation and maintenance of plant		6,515,699			6,414,240	
Scholarships and fellowships		3,998,491			3,710,877	
Auxiliary enterprises:						
Residential facilities		6,017,210			6,072,676	
Dining facilities Intercollegiate athletics		5,088,936			4,152,454 2.342.631	
Bookstores		2,210,651 3,487,466			3,038,522	
Other auxiliary enterprises expenses		2,264,843			2,399,850	
Total operating expenses		79,536,730		-	75,753,276	
Operating income (loss)		(27,963,645)		-	(26,766,035)	
NONOPERATING REVENUES (EXPENSES):		(21,000,040)		-	(20,700,000)	
State appropriations		29,667,299			26,434,454	
Gifts		495,476	\$3,109,733		347,291	\$1,422,718
Investment income Less: Investment expense	1,310,127 (2,279)	1,307,848	2,530,330	868,708 (1,129)	867,579	1,203,702
Interest on indebtedness	(2,219)	(758,412)		(1,129)	(884,544)	
Other affiliated foundation revenue		()	585,724		()	654,570
Other affiliated foundation expense Transfers (to) from other University System of Maryland institutions		2,649,898	(2,277,019)		2,234,992	(1,591,059)
Total nonoperating revenue (expenses)		33,362,109	3,948,768	-	28,999,772	1,689,931
		5,398,464		-		1,689,931
Income before other revenues, expenses, gains and losses		5,390,404	3,948,768	-	2,233,737	1,009,931
OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations		20,767				
Capital appropriations Capital gifts and grants		82,114			551,693	
Other gains and losses		102,992		-	(10,192)	
Total other revenues, expenses, gains and losses		205,873		-	541,501	
Increase (decrease) in net assets		5,604,337	3,948,768		2,775,238	1,689,931
Net assets - beginning of year		59,510,019	11,567,938	_	56,734,781	9,878,007
Net assets - end of year		\$65,114,356	\$15,516,706		\$59,510,019	\$11,567,938

FROSTBURG STATE UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended .	June 30,
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$24,647,215	\$24,070,716
Research contracts and grants	6,364,211	5,823,657
Payments to employees	(51,181,313)	(48,659,190)
Payments to suppliers and contractors	(24,360,579)	(22,887,470)
Loans issued to students	(324,765)	(303,990)
Collections of loans to students	171,172	416,903
Auxiliary enterprises:		
Residential facilities	5,154,847	4,838,438
Dining facilities	5,730,497	5,262,194
Intercollegiate athletics	2,051,347	2,004,237
Bookstores	3,050,837	2,965,692
Other	3,357,691	3,170,650
Other receipts (payments)	962,060	1,026,728
Net cash provided (used) by operating activities	(24,376,780)	(22,271,435)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	29,667,299	26,434,454
Nonoperating gifts		347,291
Other nonoperating gains and losses	598,468	(10,192)
Net cash provided (used) by noncapital financing activities	30,265,767	26,771,553
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	231,595	
Capital appropriations	20,767	
Capital grants and gifts received		

COPPIN STATE UNIVERSITY BALANCE SHEET JUNE 30, 2007 AND 2006

		June	30,		
	200	17	2006		
	Institution	Component Units	Institution	Component Units	
ASSETS	Institution	Units	Institution	UTIILS	
Current assets:					
Cash and cash equivalents	\$3,598,394	\$1,063,212	\$3,074,362	\$979,856	
Accounts receivable, net	6,240,366	209,018	5,752,545	212,399	
Notes receivable, current portion	132,839		143,057		
Inventories	81,744		78,045		
Prepaid expenses		3,883		2,464	
Inter-institutional balances	118,739		40,483		
Total current assets	10,172,082	1,276,113	9,088,492	1,194,719	
Noncurrent assets:					
Restricted cash and cash equivalents	416,154		373,843		
Endowment investments	837,456	9.091.949	690.030	7.925.663	
Notes receivable, net	783,293		838,591	77	
Capital assets, net	96,293,988	38,210	67,058,141	54,399	
				,	
Total noncurrent assets	98,330,891	9,130,159	68,960,605	7,980,062	
Total assets	\$108,502,973	\$10,406,272	\$78,049,097	\$9,174,781	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$3,924,558	\$92,170	\$3,002,915	\$67,496	
Accrued workers' compensation, current portion	91,450	4 02,110	112,065	<i>Q01,100</i>	
Accrued vacation costs, current portion	358,258		755,598		
Revenue bonds and notes payable, current portion	1,833,130		1,389,207		
Deferred revenue	179,782		360,865		
Total current liabilities	6,387,178	92,170	5,620,650	67,496	
Noncurrent liabilities:					
Accrued workers' compensation	498,550		610,935		
Accrued vacation costs	1,709,013		1,422,030		
Other payables		68,592		174,937	
Revenue bonds and notes payable	19,938,266		21,814,645		
Total noncurrent liabilities	22,145,829	68,592	23,847,610	174,937	
Total liabilities	28,533,007	160,762	29,468,260	242,433	
NET ASSETS					
Unrestricted	3,052,770	139,421	2,172,138	79.690	
Invested in capital assets, net	74,522,592	155,421	43,872,692	13,030	
Restricted:	74,522,592		43,072,092		
Nonexpendable:					
Scholarships and fellowships	353,474		307,333		
Other		0.082.440		7 056 100	
	240,125	9,083,449	240,125	7,856,122	
Expendable:	00.000		17.004		
Scholarships and fellowships	99,083		47,931		
Loans	1,129,004		1,536,014		
Capital projects	416,154		373,843		
Other	156,764	1,022,640	30,761	996,536	
Total net assets	79,969,966	10,245,510	48,580,837	8,932,348	
Total liabilities and net assets	\$108,502,973	\$10,406,272	\$78,049,097	\$9,174,781	

COPPIN STATE UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

Year ended June 30,

Component Units Component Units

OPERATING REVENUES:

COPPIN STATE UNIVERSITY STATEMENT OF CASH FLOWS

UNIVERSITY OF BALTIMORE BALANCE SHEET JUNE 30, 2007 AND 2006

	2007	June 3	80, 2006	
	2007	Component	2006	Component
	Institution	Units	Institution	Units
ASSETS				
Current assets:				
Cash and cash equivalents	\$13,190,342	\$1,507,552	\$10,153,475	\$1,021,791
Accounts receivable, net	3,864,811	5,660,587	3,577,302	6,661,977
Notes receivable, current portion	554,725		862,805	
Inventories			29,522	
Prepaid expenses, deferred charges and other assets	493,944		498,640	71,106
Inter-institutional balances	140,814		52,140	
Total current assets	18,244,636	7,168,139	15,173,884	7,754,874
Noncurrent assets:				
Restricted cash and cash equivalents	666,404		553,858	
Endowment investments		50,197,964		41,123,084
Notes receivable, net	2,122,378		1,663,839	
Capital assets, net	67,441,721	1,235,509	66,021,180	1,250,512
Total noncurrent assets	70,230,503	51,433,473	68,238,877	42,373,596
Total assets	\$88,475,139	\$58,601,612	\$83,412,761	\$50,128,470

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UNIVERSITY OF BALTIMORE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

Year ended June 30,

Component Units

Component Units

OPERATING REVENUES:

UNIVERSITY OF BALTIMORE STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended	June 30,	
	2007	2006	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Tuition and fees	\$42,031,237	\$42,587,135	
Research contracts and grants	7,715,855	8,602,621	
Payments to employees	(56,824,093)	(51,683,371)	
Payments to suppliers and contractors	(15,598,230)	(15,057,854)	
Loans issued to students	(988,011)	(728,561)	
Collections of loans to students	861,209	1,459,494	
Auxiliary enterprises:			
Parking facilities	2,044,345	690,747	
Other	3,455,480	1,604,847	
Other receipts (payments)	618,314	1,030,235	
Net cash provided (used) by operating activities	(16,683,894)	(11,494,707)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State appropriations	26,241,675	22,709,573	
Other nonoperating gains and losses		(2,964,156)	
Net cash provided (used) by noncapital financing activities	26,241,675	19,745,417	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds of capital debt	299,718		
Capital appropriations	2,857,737	697,340	
Purchases of capital assets	(5,062,863)	(14,124,348)	
Principal paid on debt and capital leases	(1,797,755)	(961,553)	
Interest paid on debt and capital leases	(1,121,486)	(1,076,123)	
Transfers (to) from other University System of Maryland institutions	(2,565,548)	7,717,268	
Net cash provided (used) by capital and related financing activities	(7,390,197)	(7,747,416)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	981,829	629,578	
Net cash provided (used) by investing activities	981,829	629,578	
Net increase (decrease) in cash	3,149,413	1,132,872	
Cash and cash equivalents - beginning of the year	10,707,333	9,574,461	
Cash and cash equivalents - end of the year	\$13,856,746	\$10,707,333	

SALISBURY UNIVERSITY BALANCE SHEET JUNE 30, 2007 AND 2006

		June 30,			
	2007	2007			
		Component		Component	
	Institution	Units	Institution	Units	
ASSETS					
Current assets:					
Cash and cash equivalents	\$38,015,922	\$456,203	\$33,928,019	\$347,988	
Accounts receivable, net	1,764,945	104,075	1,092,964	7,221,414	
Notes receivable, current portion	229,941		302,445		
Inventories	877,646		975,782		
Prepaid expenses	113,689		120,976		
Inter-institutional balances					

SALISBURY UNIVERSITY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended June 30, 2007 2006					
	Institu		Component Units	Instit		Component Units
OPERATING REVENUES:						
Tuition and fees	\$44,364,482			\$42,086,104		
Less: scholarship allowances	(5,476,096)	\$38,888,386		(4,994,599)	\$37,091,505	
Federal grants and contracts	(0, 0,000)	3,492,980		(,,== ,,===)	3,122,554	
 State and local grants and contracts 		2,245,284			1,812,204	
Nongovernmental grants and contracts		760,436			361,816	
Sales and services of educational departments		225,345			738,405	
Auxiliary enterprises:						
Residential facilities	13,474,721			12,430,278		
Less: scholarship allowances	(342,187)	13,132,534		(234,294)	12,195,984	
Dining facilities	10,075,027			9.642.812		
Less: scholarship allowances	(29,520)	10,045,507		(17,899)	9,624,913	
	(20,020)	10,040,001		(17,000)	5,024,510	
Intercollegiate athletics	2,826,655			2,739,252		
Less: scholarship allowances	(47,362)	2,779,293		(30,442)	2,708,810	
Bookstores	5,414,635			4,995,602		
Less: scholarship allowances		5,414,635		(579)	4,995,023	
Parking facilities	4 400 450	608,350			509,544	
Other auxiliary enterprises revenues	1,193,156	1 100 941			985,260	
Less: scholarship allowances Other operating revenues	(2,315)	1,190,841 105,527				
Other operating revenues	-	103,321				
Total operating revenues		78,889,118			74,146,018	
	-	,,		-	,	
OPERATING EXPENSES:						
Instruction		34,562,766			31,252,697	
Research		1,211,028			1,872,457	
Public service		2,749,462			2,365,908	
Academic support		7,636,226			7,390,562	
Student services		4,406,913			3,893,368	
Institutional support		12,069,326			11,405,386	
Operation and maintenance of plant Scholarships and fellowships		11,576,248 300,376			10,418,013 79,700	
Auxiliary enterprises		300,370			79,700	
Residential facilities		8,094,432			6,530,374	
Dining facilities		9,544,383			9,054,362	
Intercollegiate athletics		2,284,616			2,204,574	
Bookstores		4,745,819			4,302,891	
Parking facilities		272,017			204,572	
Other auxiliary enterprises expenses	_	2,788,599		_	2,965,697	
Total operating expenses	-	102,242,211		-	93,940,561	
Operating income (loss)		(23,353,093)			(19,794,543)	
operating income (loss)	-	(23,353,093)		-	(19,794,043)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		32,928,037			27,570,519	
Gifts		,,	\$4,198,209		,	\$12,480,077
Investment income		2,310,711	4,511,209		1,659,434	2,266,853
Interest on indebtedness		(1,360,282)			(1,632,451)	
Other affiliated foundation revenue			1,169,013			205,980
Other affiliated foundation expense			(3,974,899)			(3,453,573)
Transfers (to) from other University System of Maryland institutions	_	(304,336)			64,617	
T -(-)		00 574 400	5 000 500		07 000 440	44,400,007
Total nonoperating revenues (expenses)		33,574,130	5,903,532		27,662,119	11,499,337
Income before other revenues, expenses, gains and losses		10,221,037	5,903,532		7,867,576	11,499,337
income before other revenues, expenses, gains and losses		10,221,037	3,303,332		7,007,070	11,433,337
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:						
Capital appropriations		24,326,204			1,450,330	
Capital gifts and grants		290,982			52,721	
Other gains and losses		(26,426)			27,338	
Total other revenues, expenses, gains and losses		24,590,760			1,530,389	
		04 044 707	E 000 500		0 207 005	44 400 007
Increase (decrease) in net assets		34,811,797	5,903,532		9,397,965	11,499,337
Net assets, beginning of year		112,908,912	38,168,726		103,510,947	26,669,389
iver assers, beginning of year		112,300,912	30,100,720		103,510,947	20,009,309
Net assets, end of year		\$147,720,709	\$44,072,258		\$112,908,912	\$38,168,726
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SALISBURY UNIVERSITY STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2007 AND 2006

Year ended June 30, 2007 2006

\$38,535,512 \$37,366,006

CASH FLOWS FROM OPERATING ACTIVITIES: Tuition and fees

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE BALANCE SHEET JUNE 30, 2007 AND 2006

	June 30, 2007			2006	
		Component		Component	
	Institution	Units	Institution	Units	
ASSETS					
Current assets:	0 /00 000 0//		* ***		
Cash and cash equivalents Accounts receivable, net	\$108,266,241 27,740.078	\$794.342	\$92,143,946 39,356,098	\$811.847	
Notes receivable, current portion	495,373	\$754,542	240,270	φ011,04 <i>1</i>	
Inventories	1,867,785		1,656,725		
Prepaid expenses	444,195		564,613	4,900	
Deferred charges	889,618		458,380		
Inter-institutional balances	328,270		94,112		
Total current assets	140,031,560	794,342	134,514,144	816,747	
Noncurrent assets:					
Restricted cash and cash equivalents	327,220		297,083		
Endowment investments	198,567	17,879,018	173,797	15,027,848	
Notes receivable, net	1,166,363	1,391,266	1,177,582	551,302	
Capital assets, net	83,465,480	3,259,586	85,489,076	3,166,371	
Total noncurrent assets	85,157,630	22,529,870	87,137,538	18,745,521	
Total assets	\$225,189,190	\$23,324,212	\$221,651,682	\$19,562,268	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$13,783,945	\$128,415	\$16,494,047	\$223,334	
Accrued workers' compensation, current portion	244,745		251,565		
Accrued vacation costs, current portion	3,987,689		4,572,386		
Revenue bonds and notes payable, current portion Deferred revenue	675,344		881,586		
	23,549,594		21,576,900		
Total current liabilities	42,241,317	128,415	43,776,484	223,334	
Noncurrent liabilities:					
Accrued workers' compensation	1,334,255		1,371,435		
Accrued vacation costs	4,390,164		3,033,759		
Revenue bonds and notes payable	19,167,074		19,788,325		
Total noncurrent liabilities	24,891,493		24,193,519		
Total liabilities	67,132,810	128,415	67,970,003	223,334	
NET ASSETS					
Unrestricted	92,328,609	5,653,533	86,587,123	4,891,709	
Invested in capital assets, net	63,623,062		64,819,165		
Restricted:					
Nonexpendable:					
Scholarships and fellowships	23,080	6,339,738	23,080	5,695,853	
Research Other		73,669 6,761,903		71,814 5,414,990	
Expendable:		0,701,903		5,414,990	
Scholarships and fellowships	122,839	1,047,792	111,944	708,964	
Research	10,501	795,160	229,098	561,495	
Loans	1,621,069		1,614,186	,	
Capital projects	327,220		297,083		
Other		2,524,002		1,994,109	
Total net assets	158,056,380	23,195,797	153,681,679	19,338,934	
Total liabilities and net assets	\$225,189,190	\$23,324,212	\$221,651,682	\$19,562,268	
		<u> </u>	<u> </u>		

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended J 2007			d June 30,		
	Insti	tution	Component Units	Insti	2006	Component Units
OPERATING REVENUES: Tuition and fees	\$190,910,316			\$176,097,616		
Less: scholarship allowances	(7,218,160)	\$183,692,156		(6,324,845)	\$169,772,771	
Federal grants and contracts	(•,=••,•••)	7,649,699		(0)02 ()0 (0)	6,821,285	
State and local grants and contracts		1,635,643			1,391,587	
Nongovernmental grants and contracts		394,195			522,462	
Sales and services of educational departments		1,795,180			2,734,061	
Auxiliary enterprises: Residential facilities		71,393			84,871	
Bookstores		5,959,603			6,054,604	
Parking facilities		1,081,408			906,642	
Other auxiliary enterprises revenues		1,108			000,012	
Other operating revenues	-	21,461,747		-	20,261,454	
Total operating revenues	-	223,742,132		-	208,549,737	
OPERATING EXPENSES:						
Instruction		78,882,954			75,311,897	
Research		679,595			614,099	
Public service Academic support		15,411,028 29,082,305			15,198,475 25,162,751	
Student services		49,556,233			40,706,513	
Institutional support		44,781,242			37.865.624	
Operation and maintenance of plant		10,949,970			10,651,979	
Scholarships and fellowships		7,009,899			5,478,418	
Auxiliary enterprises:						
Bookstores		5,304,804			5,627,012	
Parking facilities	-	730,527		-	726,275	
Total operating expenses	-	242,388,557		-	217,343,043	
Operating income (loss)	-	(18,646,425)		-	(8,793,306)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		20,069,456			15,191,125	
Gifts			\$3,349,073			\$415,733
Investment income	4,165,945		1,206,628	3,346,922		1,584,876
Less: Investment expense	(434)	4,165,511		(226)	3,346,696	
Interest on indebtedness Other affiliated foundation revenue		(963,679)	(54,557)		(992,753)	(1,239)
Other affiliated foundation expense			(644,281)			(1,239)
Transfers (to) from other University System of Maryland institutions	_	(228,878)	(011,201)	_	422,899	(1,22 1,000)
Total nonoperating revenues (expenses)	_	23,042,410	3,856,863	_	17,967,967	774,535
Income before other revenues, expenses, gains and losses	_	4,395,985	3,856,863	_	9,174,661	774,535
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:						
Other gains and losses	-	(21,284)		-	(75,208)	
Total other revenues, expenses, gains and losses	-	(21,284)		-	(75,208)	
Increase (decrease) in net assets		4,374,701	3,856,863		9,099,453	774,535
Net assets - beginning of period	-	153,681,679	19,338,934	-	144,582,226	18,564,399
Net assets - end of period	-	\$158,056,380	\$23,195,797	-	\$153,681,679	\$19,338,934

	Year ended	June 30,
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Tuition and fees	\$197,882,893	\$166,978,61
Research contracts and grants	8,650,191	11,088,96
Payments to employees	(149,689,937)	(135,149,359
Payments to suppliers and contractors	(83,149,596)	(75,935,818
Loans issued to students	(534,825)	(302,34
Collections of loans to students	290,941	325,26
Auxiliary enterprises:		
Residential facilities	71,393	84,87
Bookstores	5,959,603	6,054,60
Parking facilities	1,081,408	906,64
Other	1,108	,
Other receipts (payments)	18,940,767	24,043,70
Net cash provided (used) by operating activities	(496,054)	(1,904,86
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	20,069,456	15,191,12
Other nonoperating gains and losses	(21,284)	(75,20
Net cash provided (used) by noncapital financing activities	20,048,172	15,115,91
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	3,339,236	
Capital grants and gifts received		(80
Proceeds from sales of capital assets	45,624	138,32
Purchases of capital assets	(5,313,144)	(12,512,86
Principal paid on debt and capital leases	(3,898,304)	(657,49
Interest paid on debt and capital leases	(1,134,639)	(1,028,00
Transfers (to) from other University System of Maryland institutions	(579,200)	21,69
Net cash provided (used) by capital and related financing activities	(7,540,427)	(14,039,14
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	9,479	120,20
Interest on investments	4.131.696	3.334.75
Investment expense	(434)	(22
Purchases of investments	(434)	(161,62
Fulliases of investments		(101,02
Net cash provided (used) by investing activities	4,140,741	3,293,10
Net increase (decrease) in cash	16,152,432	2,465,00
Cash and cash equivalents - beginning of the year	92,441,029	89,976,02
Cash and cash equivalents - end of the year	\$108,593,461	\$92,441,02

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY BALANCE SHEET JUNE 30, 2007 AND 2006

	June 30.			
	2007		30, 200	6
		Component		Component
ASSETS	Institution	Units	Institution	Units
ASSETS Current assets:				
Cash and cash equivalents	\$14,405,692	\$3,280,854	\$14,708,297	\$939,336
Accounts receivable, net	23,913,001	5,735,916	19,905,632	7,311,546
Notes receivable, current portion	208,433		235,354	
Inventories	614,571		982,403	
Prepaid expenses	1,112,151	3,175	493,970	33,361
Inter-institutional balances	292,856		108,163	
Total current assets	40,546,704	9,019,945	36,433,819	8,284,243
Noncurrent assets:				
Restricted cash and cash equivalents	1,671,269		1,660,503	
Endowment investments	1,152,338	66,728,698	969,531	53,342,934
Notes receivable, net	1,857,695	7,050,761	1,839,489	7,511,294
Capital assets, net	261,435,472	2,951,664	265,743,296	2,962,638
Total noncurrent assets	266,116,774	76,731,123	270,212,819	63,816,866
Total assets	\$306,663,478	\$85,751,068	\$306,646,638	\$72,101,109
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$10,182,023	\$922,726	\$10,399,780	\$802,884
Accrued workers' compensation, current portion	286,130		308,915	
Accrued vacation costs, current portion	5,668,338		5,358,974	
Revenue bonds and notes payable, current portion	8,014,734	51,098	6,262,829	49,932
Deferred revenue	5,760,501	5,402,445	3,863,584	3,152,173
Total current liabilities	29,911,726	6,376,269	26,194,082	4,004,989
Noncurrent liabilities:				
Accrued workers' compensation	1,559,870		1,684,085	
Accrued vacation costs	1,827,523		2,039,234	
Other payables		392,977		417,695
Revenue bonds and notes payable	91,843,215	634,735	97,544,490	685,833
Total noncurrent liabilities	95,230,608	1,027,712	101,267,809	1,103,528
Total liabilities	125,142,334	7,403,981	127,461,891	5,108,517
	120, 142,004	1,400,001	127,401,001	0,100,017
NET ASSETS				
Unrestricted	16,163,563	7,710,919	13,207,289	6,094,344
Invested in capital assets, net	161,577,523		161,935,977	
Restricted:				
Nonexpendable:				
Scholarships and fellowships	20,785	26,308,210	20,783	24,427,616
Research Other		305,705		307,987
		28,060,080		23,223,088
Expendable: Scholarships and fellowships	15.838	3.829.908	27.529	2.810.078
Research	13,038	2,906,485	21,528	2,225,562
Loans	2,072,166	2,000,400	2,332,666	2,220,002
Capital projects	1,671,269		1,660,503	
Other	.,,200	9,225,780	.,,	7,903,917
Total net assets	181,521,144	78,347,087	179,184,747	66,992,592
Total liabilities and net assets	\$306,663,478	\$85,751,068	\$306,646,638	\$72,101,109

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UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

	Year ended June 30, 2007					
		2007	Component		2006	Component
OPERATING REVENUES:	Instit	ution	Units	Instit	ution	Units
Tuition and fees	\$89,400,998			\$83,700,317		
Less: scholarship allowances	(18,823,420)	\$70,577,578		(21,753,780)	\$61,946,537	
Federal grants and contracts		65,583,327			56,088,153	
State and local grants and contracts		23,628,132			25,638,928	
Nongovernmental grants and contracts Sales and services of educational departments		5,811,328 3,395,408			13,236,769 3,691,310	
Auxiliary enterprises:		3,333,400			3,031,310	
Residential facilities	12,055,074			13.322.392		
Less: scholarship allowances	(2,177,073)	9,878,001		(2,823,164)	10,499,228	
·						
Dining facilities	8,326,928			8,512,416		
Less: scholarship allowances	(1,385,755)	6,941,173		(1,692,558)	6,819,858	
Intercollegiate athletics Bookstores	6,383,307	5,117,189		6,673,325	4,478,898	
Less: scholarship allowances	(44,607)	6,338,700		(11,791)	6,661,534	
Parking facilities	(44,007)	1,978,082		(11,751)	2,065,861	
Other auxiliary enterprises revenues		10,345,002			10,965,579	
Other operating revenues		2,952,696			823,910	
Total operating revenues		212,546,616			202,916,565	
OPERATING EXPENSES:						
Instruction		83.231.084			79.932.705	
Research		54,775,676			50,613,976	
Public service		22,253,328			22,375,288	
Academic support		17,653,215			19,818,891	
Student services		11,551,877			8,897,279	
Institutional support		29,891,907 22,898,368			25,672,950 21,463,949	
Operation and maintenance of plant Scholarships and fellowships		22,898,368 9,641,377			21,463,949 5,996,166	
Auxiliary enterprises:		9,041,377			5,990,100	
Residential facilities		8,700,249			9,913,293	
Dining facilities		7,570,538			7,955,652	
Intercollegiate athletics		5,170,937			6,265,601	
Bookstores		6,396,396			6,336,701	
Other auxiliary enterprises expenses		7,732,987			6,478,238	
Total operating expenses		287,467,939			271,720,689	
Operating income (loss)		(74,921,323)			(68,804,124)	
operating income (1035)		(14,321,323)			(00,004,124)	
NONOPERATING REVENUES (EXPENSES):						
State appropriations		79,269,769			70,490,730	
Gifts		1,046,147	\$4,902,788		209,521	\$11,807,931
Investment income	1,757,631	1 755 207	10,883,416	1,327,944 (949)	1,326,995	4,810,476
Less: Investment expense Interest on indebtedness	(2,424)	1,755,207 (4,241,626)		(949)	(4,778,000)	
Other nonoperating revenues (expenses)		(338,818)			(4,776,000)	
Other affiliated foundation revenue		(000,000)	906,102		(_,)	484,875
Other affiliated foundation expense			(5,337,811)			(6,185,344)
Transfers (to) from other University System of Maryland institutions		(1,586,870)			(717,657)	
Total nonoperating revenues (expenses)		75,903,809	11,354,495		66,528,931	10,917,938
Income before other revenues, expenses, gains and losses		982,486	11,354,495		(2,275,193)	10,917,938
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:		· · ·	<u> </u>		<u> </u>	
Capital appropriations		679,271			3,652,474	
Capital appropriations		669,790			362,076	
Other gains and losses		4,850			(757,840)	
Total other revenues, expenses, gains and losses		1,353,911			3,256,710	
Increase (decrease) in net assets		2,336,397	11,354,495		981,517	10,917,938
Net assets - beginning of year		179,184,747	66,992,592		178,203,230	56,074,654
Net assets - end of year		\$181,521,144	\$78,347,087		\$179,184,747	\$66,992,592

	Year ended June 30.		
	2007	2006	
CASH FLOWS FROM OPERATING ACTIVITIES:	2001	2000	
Tuition and fees	\$67,070,009	\$61,777,332	
Research contracts and grants	97,296,522	93,776,010	
Payments to employees	(183,492,881)	(177,137,565)	
Payments to suppliers and contractors	(85,465,322)	(80,249,240)	
Loans issued to students	(277,293)	(382,343)	
Collections of loans to students	286,007	286,007	
Auxiliary enterprises:			
Residential facilities	9,671,909	10,637,247	
Dining facilities	6,796,355	6,909,510	
Intercollegiate athletics	5,010,426	4,537,776	
Bookstores	6,206,451	6,749,104	
Parking facilities	1,936,812	2,061,861	
Other	10,129,167	11,140,885	
Other receipts (payments)	5,313,694	4,515,220	
Net cash provided (used) by operating activities	(59,518,144)	(55,378,196)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State appropriations	79.269.769	70,490,730	
Nonoperating gifts	1,046,147	10,100,100	
Gifts and grants received for other than capital purposes:	1,010,111		
Private gifts for endowment purposes		209,521	
Other nonoperating gains and losses	(329,118)	(2,658)	
Net cash provided (used) by noncapital financing activities	79,986,798	70,697,593	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds of capital debt	11,282,299		
Capital appropriations	679,271	3,652,474	
Purchases of capital assets	(12,965,560)	(13,536,618)	
Principal paid on debt and capital leases	(15,229,812)	(5,578,174)	
Interest paid on debt and capital leases	(4,452,331)	(4,802,693)	
Transfers (to) from other University System of Maryland institutions	(1,646,759)	158,751	
Net cash provided (used) by capital and related financing activities	(22,332,892)	(20,106,260)	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales and maturities of investments	26,612	503,461	
Interest on investments	1,559,951	1,035,422	
Investment expense	(2,424)	(949)	
Purchases of investments	(11,740)	(676,977)	
Net cash provided (used) by investing activities	1,572,399	860,957	
Net increase (decrease) in cash	(291,839)	(3,925,906)	
Cash and cash equivalents - beginning of the year	16,368,800	20,294,706	
Cash and cash equivalents - end of the year	\$16,076,961	\$16,368,800	

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE BALANCE SHEET JUNE 30, 2007 AND 2006

	June 30,			
	2007 Component		200	6 Component
	Institution	Units	Institution	Units
ASSETS Current assets:				
Cash and cash equivalents	\$4,620,487		\$4,126,955	
Accounts receivable, net	3,780,328	\$588,977	3,467,261	\$40,257
Prepaid expenses Inter-institutional balances	682		(70,484)	6,232
	002		(70,404)	
Total current assets	8,401,497	588,977	7,523,732	46,489
Noncurrent assets:				
Restricted cash and cash equivalents	5,804	0.004.400	5,479	4 400 000
Endowment investments Capital assets, net	60,640,367	2,264,436	59,429,330	1,106,680
Total noncurrent assets	60,646,171	2,264,436	59,434,809	1,106,680
Total assets	\$69,047,668	\$2,853,413	\$66,958,541	\$1,153,169
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$1,107,832 66,960	\$75,931	\$952,778 70,680	\$130,313
Accrued workers compensation, current portion	534,705		504.977	
Revenue bonds and notes payable, current portion	929,202		673,522	
Deferred revenue	623,149			
Total current liabilities	3,261,848	75,931	2,201,957	130,313
Noncurrent liabilities:				
Accrued workers' compensation	365,040		385,320	
Accrued vacation costs	1,952,299		1,843,754	
Revenue bonds and notes payable	6,147,245		6,776,146	
Total noncurrent liabilities	8,464,584		9,005,220	
Total liabilities	11,726,432	75,931	11,207,177	130,313
NET ASSETS				
Unrestricted	3,751,512	676,929	3,766,223	449,993
Invested in capital assets, net	53,563,920		51,979,662	
Restricted: Nonexpendable:				
Scholarships and fellowships		349,800		24,815
Research		4,065		313
Other		373,093		23,591
Expendable:				
Scholarships and fellowships		329,576		113,828
Research Capital projects	5.804	250,112	5,479	90,151
Other	5,004	793,907	0,479	320,165
Total net assets	57,321,236	2,777,482	55,751,364	1,022,856
Total liabilities and net assets	\$69,047,668	\$2,853,413	\$66,958,541	\$1,153,169

		Year ended June 30.		
	2007		2006	
	Institution	Component Units	Institution	Component Units
OPERATING REVENUES:				
Federal grants and contracts	\$12,869,414		\$12,781,732	
State and local grants and contracts	4.061.252		4,749,611	
Nongovernmental grants and contracts	739,677		877,276	
Sales and services of educational departments	2,252,917		2,659,366	
Total operating revenues	19,923,260		21,067,985	
OPERATING EXPENSES:				
Research	38,073,368		37,565,115	
Operation and maintenance of plant	264,564		530,722	
Total operating expenses	38,337,932		38,095,837	
Operating income (loss)	(18,414,672)		(17,027,852)	
NONOPERATING REVENUES (EXPENSES):				
State appropriations	15,450,329		14,053,768	
Gifts		\$1,838,033	,,	\$251,419
Investment income	367,294	41,185	229,497	95,159
Interest on indebtedness	(322,381)		(342,683)	
Other affiliated foundation revenue		7,322		(13,836)
Other affiliated foundation expense		(131,914)		(271,308)
Transfers (to) from other University System of Maryland institutions	1,154,557	·	1,061,496	·
Total nonoperating revenues (expenses)	16,649,799	1,754,626	15,002,078	61,434
Income before other revenues, expenses, gains and losses	(1,764,873)	1,754,626	(2,025,774)	61,434
OTHER REVENUES, EXPENSES, GAINS AND LOSSES:				
Capital appropriations	3,334,745		527,367	
Total other revenues, expenses, gains and losses	3,334,745		527,367	
Increase (decrease) in net assets	1,569,872	1,754,626	(1,498,407)	61,434
Net assets - beginning of year	55,751,364	1,022,856	57,249,771	961,422
Net assets - end of year	\$57,321,236	\$2,777,482	\$55,751,364	\$1,022,856

	Year ended	June 30,
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Research contracts and grants	\$17,980,425	\$19,668,704
Payments to employees	(22,017,308)	(22,628,900)
Payments to suppliers and contractors	(13,272,231)	(13,878,755)
Other receipts (payments)	2,252,917	2,647,366
Net cash provided (used) by operating activities	(15,056,197)	(14,191,585)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	15,450,329	14,053,768
Net cash provided (used) by noncapital financing activities	15,450,329	14,053,768
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	0.004.745	507.007
Capital appropriations	3,334,745	527,367
Proceeds from sales of capital assets	218,515	(4.070.407)
Purchases of capital assets	(3,985,694)	(1,273,467)
Principal paid on debt and capital leases	(687,897)	(503,961)
Interest paid on debt and capital leases	(344,278)	(355,809)
Transfers (to) from other University System of Maryland institutions	1,197,040	1,127,882
Net cash provided (used) by capital and related financing activities	(267,569)	(477,988)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	367,294	229,497
Net cash provided by investing activities	367,294	229,497
Net increase (decrease) in cash	493,857	(386,308)
Cash and cash equivalents - beginning of the year	4,132,434	4,518,742
Cash and cash equivalents - end of the year	\$4,626,291	\$4,132,434

UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE BALANCE SHEET JUNE 30, 2007 AND 2006

	June 30,					
	2007		200	2006		
	Institution	Component Units	Institution	Component Units		
ASSETS	montation	•	montation	•		
Current assets:						
Cash and cash equivalents	\$10,329,928	¢44 700	\$9,985,267	\$91.002		
Accounts receivable, net Prepaid expenses	5,519,663	\$41,783	4,744,289 (3,170)	\$91,002		
Inter-institutional balances			(22,017)	3,000		
			(,)			
Total current assets	15,849,591	41,783	14,704,369	100,002		
Noncurrent assets:						
Restricted cash and cash equivalents	58,947		18,100			
Endowment investments	00,400,550	4,044,940	00 450 000	3,908,638		
Capital assets, net	98,426,552		99,453,980			
Total noncurrent assets	98,485,499	4,044,940	99,472,080	3,908,638		
Total assets	\$114,335,090	\$4,086,723	\$114,176,449	\$4,008,640		
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	\$2,191,172	\$118,918	\$2,042,381	\$211,745		
Accrued vacation costs, current portion	1,353,118		1,896,559			
Revenue bonds and notes payable, current portion Obligations under capital lease obligations, current portion	5,767 212.840		2,984 199,196			
Deferred revenue	1,395,443		2,135,036			
Total current liabilities	5,158,340	118,918	6,276,156	211,745		
Noncurrent liabilities:						
Accrued vacation costs	2,556,336		2,357,397			
Revenue bonds and notes payable	1,221,490		1,371,899			
Obligations under capital lease agreements	4,280,117		4,492,957			
Total noncurrent liabilities	8,057,943		8,222,253			
Total liabilities	13,216,283	118,918	14,498,409	211,745		
NET ASSETS						
Unrestricted	8,353,522	315,684	6,272,996	435,351		
Invested in capital assets, net	92,706,338		93,386,944			
Restricted:						
Nonexpendable:						
Scholarships and fellowships Research		389,228 4,523		243,101 3,065		
Other		415,147		231,113		
Expendable:		410,147		201,110		
Scholarships and fellowships		682,193		626,375		
Research		517,711		496,084		
Capital projects	48,947		18,100			
Other		1,643,319		1,761,806		
Total net assets	101,108,807	3,967,805	99,678,040	3,796,895		
Total liabilities and net assets	\$114,325,090	\$4,086,723	\$114,176,449	\$4,008,640		

UNIVERSITY OF MARYLAND BIOTECHNOLOGY INSTITUTE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2007 AND 2006

2007 2006 OPERATING REVENUES: Component Institution Component Feddral grants and contracts \$22,685,079 \$20,500,721 Units State and local grants and contracts \$10,075,600 9,448,373 Nongovernmental grants and contracts 942,830 1,203,675 State and services of educational departments 942,830 1,203,675 5 Total operating revenues 35,363,923 34,434,375 5 OPERATING EXPENSES: 61,937,215 56,473,765 5 Research 61,937,215 56,473,765 5 Operating income (loss) (26,573,292) (24,039,390) 5 NONOPERATING REVENUES (EXPENSES): 50,071,123 51,131,217 17,400,955 State appropriations (35,089) (363,093) 084,431,56 Other nonsperating revenues (35,089) 108,063 401,529 386,431,501 Other affiliated foundation repone (35,089) (1,184,939) (1,438,67 108,063 124,431,50 Other affiliated foundation repone (1,184,939) (1,438,67 <th></th> <th></th> <th colspan="5">Year ended June 30,</th>			Year ended June 30,				
InstitutionUnitsInstitutionUnitsOPERATING REVENUES: Federal grants and contracts\$22,685,079\$20,500,721State and local grants and contracts10,076,5609,488,373Nongovernmental grants and contracts1659,4543,221,606Sales and services of educational departments942,8301,203,675Total operating revenues35,363,92334,434,375OPERATING EXPENSES: Research61,937,21558,473,765Operating income (loss)(26,573,292)(24,039,390)NONOPERATING EXPENSES: State appropriations20,771,12317,400,955State appropriations20,771,12317,400,955Gifts523,905100,063401,529Investment income Income appropriations3273,003785,125Other affiliaed foundation revenue Other anoperating revenues32,730,033785,125Total operating revenues32,730,033785,125Other affiliaed foundation revenue Other affiliaed foundation revenue Conter affiliaed foundation revenue Conter affiliaed foundation revenue Conter affiliaed foundation revenues (1,148,439)116,5681124,7Other affiliaed foundation revenues Capital appropriations2,2508,6129,709,397124,7Capital appropriations Capital appropriations Capital appropriations2,958,6129,709,39716,215Capital appropriations Capital appropriations Capital appropriations2,958,6129,709,39716,215Capital appropriations Capital appropriations2,958,6129,709,39716		200	2007				
Federal grants and contracts \$22,885,079 \$20,500,721 State and local grants and contracts 10,076,560 9,488,373 Nongovermental grants and contracts 1,658,454 3,241,606 Sales and services of educational departments 942,830 1,203,675 Total operating revenues 35,363,923 34,434,375 OPERATING EXPENSES: 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,038,390) NONOPERATING REVENUES (EXPENSES): 51,131,217 17,400,955 State appropriations (35,639) 31,131,217 Operating income (loss) (26,573,292) (24,038,390) NONOPERATING REVENUES (EXPENSES): 51,131,217 51,131,217 State appropriations (35,609) (35,501) Other infiltated foundation revenue (35,609) (35,501) Other onoperating revenues (35,899) (34,434,376) Other affiliated foundation revenue (35,601) (35,601) Other affiliated foundation revenue (37,651) (34,836) Other affiliated foundation revenues (1,184,938) <		Institution		Institution	Component Units		
Federal grants and contracts \$22,885,079 \$20,500,721 State and local grants and contracts 10,076,560 9,488,373 Nongovermental grants and contracts 1,659,650 9,488,373 Sales and services of educational departments 942,830 1,203,675 Total operating revenues 35,363,923 34,434,375 OPERATING EXPENSES: 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): 51,131,217 17,400,955 State appropriations (35,089) (35,1501) Other onfliated foundation revenue (35,089) (35,1501) Other onfliated foundation revenue (36,899) (37,112) Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 Total operating revenues, expenses, gains and losses (1,527,845) 170,910 (4,845,498) 234,13 Other affliated propriations 2,958,612 9,709,397 243,13 14,656 934,233 124,73 Other affliated foundation expense (1,184,938) (1,438,93) 24							
State and local grants and contracts 10,076,560 9,488,373 Nongovernmental grants and contracts 3,241,606 3,241,606 Sales and services of educational departments 35,363,923 34,434,375 OPERATING EXPENSES: 61,937,215 58,473,765 Research 61,937,215 58,473,765 Operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): 31,131,217 17,400,955 State appropriations 523,005 108,663 401,529 Other atfiliated foundation revenue (250,899) (351,501) 366,4 Other atfiliated foundation expense (1,184,938) 124,7 14,438,33 Total nonoperating revenues 3,273,003 785,125 144,433,33 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,13 Other atfiliated foundation expense (1,527,845) 170,910 (4,864,989) 234,13 Capital appropriations 2,958,612 9,709,397 16,215 16,215<		A00.005.070		Ann 500 704			
Nongovermemia grants and contracts 1,659,454 3,241,606 Sales and services of educational departments 942,830 1,203,675 Total operating revenues 35,363,923 34,434,375 OPERATING EXPENSES: Research 61,937,215 58,473,765 Operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPECATING EXPENSES): 20,771,123 17,400,955 State appropriations 51,311,217 \$1,131,217 Investment income 523,905 108,063 401,529 Other affiliated foundation revenues 828,315 166,568 1224,70 Other affiliated foundation evenue 11,65,688 124,70 11,348,93 Other affiliated foundation evenue 116,568 124,70 14,38,93 Other affiliated foundation evenue 11,55,684,73,765 144,393 124,70 Other affiliated foundation evenue 108,063 401,529 366,4 Other affiliated foundation evenue 116,568 124,70 144,38,57 Other affiliated foundation even							
Sales and services of educational departments 942,830 1,203,675 Total operating revenues 35,363,923 34,434,375 OPERATING EXPENSES: Research 61,937,215 58,473,765 Total operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): State appropriations Gifts 20,771,123 17,400,955 State appropriations 20,771,123 11,400,955 Other nonperating revenues 20,809 108,063 Other nonperating revenues (350,899) 38,233 Other affiliated foundation expense (1,184,938) 124,7 Other affiliated foundation expense 116,568 124,7 Total nonoperating revenues, expenses, gains and losses (1,527,845) 170,910 18,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 Income before other revenues, expenses, gains and losses (1,527,84							
Total operating revenues 35,363,923 34,434,375 OPERATING EXPENSES: Research 61,937,215 58,473,765 Total operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): State appropriations Gifts 20,771,123 17,400,955 Investment income Interest on indebtedness 523,905 108,063 401,529 Other affiliated foundation expense 828,315 116,568 122,7 Other affiliated foundation expense 116,568 124,7 174,401 234,1 Other affiliated foundation expense 116,568 124,7 14,8389 124,7 Other affiliated foundation expense 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527							
OPERATING EXPENSES: Research 61,937,215 58,473,765 Total operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): State appropriations 20,771,123 17,400,955 Stite appropriations 20,771,123 17,400,955 Other affiliated foundation evenues 523,905 108,063 401,529 366,4 Other affiliated foundation evenues 828,315 116,568 938,293 124,7 Other affiliated foundation evenues (1,184,938) 124,7 114,438,8 124,7 Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 (1,438,5) Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations Capital appropriations 2,958,612 9,725,612 9,725,612 Increase (decrease) in net assets 1,430,767 170,910 4,860,623	Sales and services of educational departments	942,030		1,203,075			
Research 61,937,215 58,473,765 Total operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): 20,771,123 17,400,955 State appropriations 20,771,123 \$1,131,217 Girts 523,905 108,063 401,529 Investment income 523,905 108,063 401,529 Other affiliated foundation revenues (350,899) (361,501) 366, Other affiliated foundation revenue 116,568 124,7 Other affiliated foundation expense (1,184,938) 124,7 Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,17 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,17 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215 16,215 16,215 16,215 16,215 16,215 16,215	Total operating revenues	35,363,923		34,434,375			
Research 61,937,215 58,473,765 Total operating expenses 61,937,215 58,473,765 Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): 20,771,123 17,400,955 State appropriations 20,771,123 \$1,131,217 Gifts 53,131,217 \$1,181,6 Investment income 523,905 108,063 401,529 Other affiliated foundation revenues (350,899) (351,501) 366, Other affiliated foundation revenue (1,184,938) 124,7 (1,184,938) 124,7 Other affiliated foundation expense (1,184,938) 124,7 170,910 19,174,401 234,13 Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 124,7 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,13 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,13 OTHER REVENUES, EXPENSES, CAINS AND LOSSES: 2,958,612 9,725,612 16,215	OPERATING EXPENSES						
Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): State appropriations Gits 20,771,123 17,400,955 Investment income 523,905 108,063 401,529 Investment income 523,905 108,063 401,529 Other antiliated foundation revenue 3828,315 938,293 124,7 Other affiliated foundation revenue 116,568 124,7 Other affiliated foundation revenue 116,568 124,7 Other affiliated foundation expense (1,184,938) 116,568 Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 Total nonoperating revenues, expenses, gains and losses (1,527,845) 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses 2,958,612 9,709,397 16,215		61,937,215		58,473,765			
Operating income (loss) (26,573,292) (24,039,390) NONOPERATING REVENUES (EXPENSES): State appropriations Gits 20,771,123 17,400,955 State appropriations Gits \$1,131,217 \$1,181,6 Investment income 523,905 108,063 401,529 Interest on indebtedness (356,809) 366,4 Other affiliated foundation revenue 828,315 938,293 Other affiliated foundation revenue 116,568 124,7 Other affiliated foundation revenue (1,184,938) 785,125 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215 16,215 Capital gifts and grants 2,958,612 9,725,612 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215		<u> </u>					
NONOPERATING REVENUES (EXPENSES): 20,771,123 17,400,955 State appropriations \$1,131,217 \$1,131,217 Gifts \$1,23,905 108,063 401,529 366,4 Investment income \$23,905 108,063 401,529 366,4 Other nonoperating revenues \$28,315 938,293 (351,601) Other affiliated foundation expense \$116,568 124,7 Other affiliated foundation expense \$1,184,938) (1,438,5 Transfers (to) from other University System of Maryland institutions 3,273,003 (1,184,938) 785,125 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215 16,215	Total operating expenses	61,937,215		58,473,765	·		
State appropriations 20,771,123 17,400,955 Gifts \$1,131,217 \$1,131,217 \$1,181,6 Investment income 523,905 108,063 401,529 366,6 Interest on indebtedness (350,899) (351,501) 366,6 360,899 362,933 116,568 124,7 148,938 124,7 148,938 124,7 116,568 124,7 116,568 124,7 116,568 124,7 116,568 124,7 148,938 124,7 116,568 124,7 148,938 124,7 148,938 124,7 148,938 124,7 148,938 124,7 143,838 124,7 143,838 124,7 143,838 124,7 143,838 124,7 143,838 124,7 143,838 124,7 143,838 124,7 144,938 124,7 144,938 124,7 144,7401 234,17 144,7401 234,17 144,7401 234,17 144,7401 234,17 15,75,845 170,910 14,864,9899 234,17 16,215 16,215 16,215 16,215 16,215 </td <td>Operating income (loss)</td> <td>(26,573,292)</td> <td></td> <td>(24,039,390)</td> <td></td>	Operating income (loss)	(26,573,292)		(24,039,390)			
Gifts \$1,131,217 \$1,181,6 Investment income 523,905 108,063 401,529 366,4 Interest on indebtedness (350,889) 08,063 401,529 366,4 Other and the propertiting revenues 828,315 938,293 124,7 Other affiliated foundation expense (1,184,938) (1,438,6 Other affiliated foundation expense (1,184,938) (1,438,6 Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 (1,438,6 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215	NONOPERATING REVENUES (EXPENSES):						
Investment income 523,905 108,063 401,529 366,4 Interest on indebtedness (350,899) (351,501) 366,4 Other indibited foundation revenue 828,315 382,293 116,568 124,7 Other affiliated foundation expense (1,184,938) (1,184,938) 124,7 Other affiliated foundation expense (1,184,938) (1,438,5 146,568 124,7 Other affiliated foundation expense 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215 16,215 Capital appropriations 2,958,612 9,709,397 16,215 <td>State appropriations</td> <td>20,771,123</td> <td></td> <td>17,400,955</td> <td></td>	State appropriations	20,771,123		17,400,955			
Interest on indebtedness(350,899)(351,501)Other ronoperating revenues938,293124,7Other affiliated foundation expense116,568124,7Other affiliated foundation expense(1,184,938)(1,438,5Transfers (to) from other University System of Maryland institutions3,273,003785,125Total nonoperating revenues (expenses)25,045,447170,91019,174,401Income before other revenues, expenses, gains and losses(1,527,845)170,910(4,864,989)OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations2,958,6129,709,39716,215Total other revenues, expenses, gains and losses2,958,6129,709,39716,21516,215Increase (decrease) in net assets1,430,767170,9104,860,623234,17Net assets - beginning of year99,678,0403,796,89594,817,4173,562,7			\$1,131,217		\$1,181,872		
Other nonoperating revenues828,315938,293Other affiliated foundation revenue116,568124,7Other affiliated foundation expense(1,184,938)124,7Transfers (to) from other University System of Maryland institutions3,273,003785,125Total nonoperating revenues (expenses)25,045,447170,91019,174,401234,1Income before other revenues, expenses, gains and losses(1,527,845)170,910(4,864,989)234,1OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations Capital gifts and grants9,709,39716,2151Total other revenues, expenses, gains and losses2,958,6129,709,39716,2151Increase (decrease) in net assets1,430,767170,9104,860,623234,1Net assets - beginning of year99,678,0403,796,89594,817,4173,562,7			108,063		366,429		
Other affiliated foundation revenue 116,568 124,7 Other affiliated foundation expense (1,184,938) (1,438,5 Transfers (to) from other University System of Maryland institutions 3,273,003 785,125 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 9,709,397 16,215 1							
Other affiliated foundation expense (1,184,938) (1,184,938) (1,438,5 Transfers (to) from other University System of Maryland institutions 3,273,003 (1,184,938) 785,125 (1,438,5 Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215 <td></td> <td>828,315</td> <td>440 500</td> <td>938,293</td> <td></td>		828,315	440 500	938,293			
Transfers (to) from other University System of Maryland institutions3,273,003785,125Total nonoperating revenues (expenses)25,045,447170,91019,174,401234,1Income before other revenues, expenses, gains and losses(1,527,845)170,910(4,864,989)234,1OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations Capital gifts and grants9,709,39716,215Total other revenues, expenses, gains and losses2,958,6129,725,612Increase (decrease) in net assets1,430,767170,9104,860,623234,1Net assets - beginning of year99,678,0403,796,89594,817,4173,562,7							
Total nonoperating revenues (expenses) 25,045,447 170,910 19,174,401 234,1 Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations Capital gifts and grants 9,709,397 16,215 Total other revenues, expenses, gains and losses 2,958,612 9,725,612 16,215 Increase (decrease) in net assets 1,430,767 170,910 4,860,623 234,1 Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7		0.070.000	(1,184,938)	705 405	(1,438,993)		
Income before other revenues, expenses, gains and losses (1,527,845) 170,910 (4,864,989) 234,1 OTHER REVENUES, EXPENSES, GAINS AND LOSSES: 2,958,612 9,709,397 16,215 1	Transfers (to) from other University System of Maryland Institutions	3,273,003		785,125			
OTHER REVENUES, EXPENSES, GAINS AND LOSSES: Capital appropriations Capital gits and grants 2,958,612 9,709,397 Total other revenues, expenses, gains and losses 2,958,612 9,725,612 Increase (decrease) in net assets 1,430,767 170,910 4,860,623 234,1 Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7	Total nonoperating revenues (expenses)	25,045,447	170,910	19,174,401	234,100		
Capital appropriations 2,958,612 9,709,397 Capital gifts and grants 16,215 16,215 Total other revenues, expenses, gains and losses 2,958,612 9,725,612 Increase (decrease) in net assets 1,430,767 170,910 4,860,623 234,1 Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7	Income before other revenues, expenses, gains and losses	(1,527,845)	170,910	(4,864,989)	234,100		
Capital gifts and grants 16,215 Total other revenues, expenses, gains and losses 2,958,612 9,725,612 Increase (decrease) in net assets 1,430,767 170,910 4,860,623 234,1 Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7	OTHER REVENUES, EXPENSES, GAINS AND LOSSES:						
Total other revenues, expenses, gains and losses 2,958,612 9,725,612 Increase (decrease) in net assets 1,430,767 170,910 4,860,623 234,1 Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7		2,958,612					
Increase (decrease) in net assets 1,430,767 170,910 4,860,623 234,1 Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7	Capital gifts and grants			16,215			
Net assets - beginning of year 99,678,040 3,796,895 94,817,417 3,562,7	Total other revenues, expenses, gains and losses	2,958,612		9,725,612			
	Increase (decrease) in net assets	1,430,767	170,910	4,860,623	234,100		
	Net assets - beginning of year	99,678,040	3,796,895	94,817,417	3,562,795		
Net assets - end of year \$101,108,807 \$3,967,805 \$99,678,040 \$3,796,8	Net assets - end of year	\$101,108,807	\$3,967,805	\$99,678,040	\$3,796,895		

UNIVERSITY SYSTEM OF MARYLAND OFFICE BALANCE SHEET JUNE 30, 2007 AND 2006

	June 30,				
	2007 Component		200	6 Component	
	Institution	Units	Institution	Units	
ASSETS Current assets:					
Cash and cash equivalents	\$51,066,282	\$445,171	\$44,094,538	\$469,580	
Accounts receivable, net	1,813,748	189,371	1,135,947	365,624	
Prepaid expenses Inter-institutional balances	(2,056,800)		1,115,609	29,694	
Total current assets	50,823,230	634,542	46,346,094	864,898	
Noncurrent assets:					
Restricted cash and cash equivalents	111,762,200	070 070 070	48,971,672		
Endowment investments Restricted investments	12,104,789	276,272,376	10,346,024	241,979,254	
Notes receivable, net		1,103		268,044	
Other assets	04 444 074	288,898	50 404 507	2,088,412	
Capital assets, net	81,441,074	4,398,241	50,481,527	2,410,262	
Total noncurrent assets	205,308,063	280,960,618	109,799,223	246,745,972	
Total assets	\$256,131,293	\$281,595,160	\$156,145,317	\$247,610,870	
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$4,352,098 17,360	\$453,960	\$7,671,635 18,135	\$569,355	
Accrued vacation costs, current portion	547,369		513,856		
Revenue bonds and notes payable, current portion	2,650,943		1,248,791		
Total current liabilities	7,567,770	453,960	9,452,417	569,355	
Noncurrent liabilities:					
Accrued workers' compensation	94,640		98,865		
Accrued vacation costs Endowments invested on behalf of Primary Government	769,991	245,362,000	792,711	213,470,000	
Other payables		10,320,550		11,103,954	
Revenue bonds and notes payable	107,925,055		46,330,851		
Total noncurrent liabilities	108,789,686	255,682,550	47,222,427	224,573,954	
Total liabilities	116,357,456	256,136,510	56,674,844	225,143,309	
NET ASSETS					
Unrestricted	55,492,681	13,258,643	54,342,837	10,319,415	
Invested in capital assets, net Restricted:	71,721,411		38,379,171		
Nonexpendable:					
Scholarships and fellowships	347,579	3,689,757	347,579	3,953,487	
Research Other	444.000	42,875	444.000	49,846	
Expendable:	441,998	3,935,459	441,998	3,758,541	
Scholarships and fellowships	823,299	1,087,372	710,453	952,566	
Research		825,197		754,424	
Capital projects Other	8,540,522 2,406,347	2,619,347	3,389,179 1,859,256	2,679,282	
Total net assets	139,773,837	25,458,650	99,470,473	22,467,561	
Total liabilities and net assets	\$256,131,293	\$281,595,160	\$156,145,317	\$247,610,870	

	Year ended June 30,			
	2007	2006		
CASH FLOWS FROM OPERATING ACTIVITIES: Research contracts and grants Payments to employees Payments to suppliers and contractors Other receipts (payments)	\$4,126,719 (11,115,461) (5,038,271)	\$3,093,548 (10,226,885) (3,510,507) (248,576)		
Net cash provided (used) by operating activities	(12,027,013)	(10,892,420)		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Other nonoperating gains and losses	14,446,869 (209,999)	13,709,996 (415,329)		
Net cash provided (used) by noncapital financing activities	14,236,870	13,294,667		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Capital grants and gifts received Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers (to) from other University System of Maryland institutions Net cash provided (used) by capital and related financing activities CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sales and maturities of investments Interest on investments Investment expense Purchases of investments	74,010,495 32,481,881 (38,639,556) (245,169) (4,033,193) (5,408,883) 58,165,575 871,563 8,541,142 (25,865)	10,608,754 210,703 (7,792,971) (1,852,815) (2,768,811) (38,870,848) (40,465,988) 59,292,593 6,356,974 (230,578) (9,613,389)		
Net cash provided (used) by investing activities	9,386,840	55,805,600		
Net increase (decrease) in cash	69,762,272	17,741,859		
Cash and cash equivalents - beginning of the year	93,066,210	75,324,351		
Cash and cash equivalents - end of the year	\$162,828,482	\$93,066,210		

	Total Nonmajor Component Units	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Bowie State University Foundation, Inc	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State College Development Foundation, Inc.	University of Baltimore Educational Foundation, Inc.	Salisbury University Foundation, Inc.	Maryland 4-H Foundation, Inc.	University Research Corporation International
ASSETS												
Current assets												
Cash	\$8,766,868	\$653,689	\$73,365	\$1,189,071	\$506,685	\$1,099,304	\$153,785	\$979,856	\$1,021,791	\$347,988	\$325,766	\$1,476,752
Accounts receivable	23,532,542	601,929		476,540	203,413	5,880,814	459,588	212,399	6,661,977	7,221,414	8,562	1,682,312
Other assets	678,790	164,348	3,594	6,249	18,718		353,705	2,464	71,106		4,969	53,637
Total current assets	32,978,200	1,419,966	76,959	1,671,860	728,816	6,980,118	967,078	1,194,719				

The MarylandUniversity ofCenter atMarylandBowie StateBaltimore CountyUniversity, Inc.Research Park

\$938,816 \$70,560 53,034

Medical Alumni M Club

The Robert H.

Coppin State University of

University The Maryland University of

Medical Alumni M Club The Robert H. Coppin State University of University The Maryland University of

UNIVERSITY SYSTEM OF MARYLAND

NOTES TO SUPPLEMENTAL DATA YEARS ENDED JUNE 30, 2007 AND 2006

ACCOUNTING AND REPORTING PRACTICES

Supplemental data reporting units

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

Facilities maintenance expenses

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

System-wide financing arrangements

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

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