

Financial Statements and Supplementary Information and Data Together with Report of Independent Public Accountants

For the Years Ended June 30, 2020 and 2019

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WITH GOVERNMENT AUDITING STANDARDS



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## INDEPENDENT AUDITORS' REPORT

Board of Regents University System of Maryland Adelphi, Maryland

## **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University System of Maryland (the System), a component unit of the State of Maryland, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., the University of Maryland Baltimore Foundation, Inc. Bowie State University Foundation, Inc., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., Coppin State University Development Foundation, Inc., University of Baltimore Foundation, Inc. and University Properties, Inc., Salisbury University Foundation, Inc., the University of Maryland Baltimore County Research Park Corporation, Inc. and UMUC Ventures, Inc. and Subsidiaries. Those financial statements, which reflect approximately 0.4%, 0.5% and 1.6% of the assets, net position and revenues of the System's business-type activities and 100.0%, 100.0% and 100.0% of assets, net assets and revenues of the aggregate discretely presented component units as of and for the year ended June 30, 2020, were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it related to the amounts included for those component units, is based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. None of the component units listed above were audited in accordance with Government Auditing Standards.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the System as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

## Prior Period Financial Statements

The 2019 financial statements of the University System of Maryland were audited by other auditors whose report dated October 29, 2019, expressed an unmodified opinion on those statements.

## Change in Reporting Entity

During 2020 the System determined the following component units were no longer significant for inclusion in the reporting entity: Medical Alumni Association of the University of Maryland, Inc., M Club Foundation of the University of Maryland, Inc., The Robert H. Smith School of Business Foundation, Inc., Harry R. Hughes Center for Agro-Ecology, Inc., Towson University Public Media, Inc., Maryland Hawk Corporation, The Ward Foundation, Inc., Maryland 4-H Foundation Inc., and The Maryland Center at Bowie State University, Inc. Our auditors' opinions are not affected by this matter.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the various schedules of Proportionate Share of Net Pension Liability, Contributions to the Teachers Pension System and the Employees Retirement System, and Contributions for Other Postemployment Benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The supplementary information for the year ended June 30, 2019 was audited by other auditors whose report dated November 29, 2019 expressed an in relation to opinion on the supplementary information.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2020, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland December 4, 2020

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

Management of the University System of Maryland (the System) provides the readers of the System's financial statements with this narrative overview and analysis of the financial activities of the System for the years ended June 30, 2020 and 2019, with 2018 information for comparative purposes.

#### **Financial Highlights**

- Unrestricted net position decreased by \$77,712,419 for the year ended June 30, 2020, compared to an increase of \$51,410,821 for the year ended June 30, 2019.
- State appropriations for the System increased by 6.8% for the year ended June 30, 2020. For the year ended June 30, 2019, State appropriations increased by 5.2% from the amount received in the year ended June 30, 2018.
- Tuition and fees, after deducting scholarship allowances, decreased by \$1,160,485 or 0.1% for the year ended June 30, 2020. During the year ended June 30, 2019, net tuition and fees, increased by \$21,319,027 or 1.5%.
- For the year ended June 30, 2020, investment income on Endowment assets was \$3,143,991, representing an investment return of 1%. Investment income on Endowment assets amounted to \$22,996,847, an investment return of 7%, for the year ended June 30, 2019.
- On March 27, 2020, the president signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES act), which provides financial support to individuals, governments and businesses experiencing financial hardship associated with the coronavirus pandemic. The System recognized \$89,316,876 of nonoperating grant revenues associated with amounts awarded directly, or through the state of Maryland, of CARES act funding for the year ended June 30, 2020.

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

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

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

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

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

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

The System's financial statements include all accounts and balances of the System (considered the primary government, in accounting terms), as well as 11 legally-separate and distinct entities for which the System is financially accountable, which are considered component units. Of the 11 component units, three are considered major component units due to their significance in terms of size.

The focus 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, 2020, the System's financial health remains strong, with assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by \$6,881,391,484, shown on the Statement of Net Position as total net position. This compares with total net position of \$6,752,883,463 as of June 30, 2019 and \$6,468,889,005 as of June 30, 2018. As suggested earlier, when viewed over time, net position may be useful as an indicator of financial health.

For the year ended June 30, 2020, total net position increased by \$128,508,021. While net investment in capital assets increased by \$208,609,468, unrestricted net position decreased by \$77,712,419 and restricted net position categories decreased by \$2,389,028.

For the year ended June 30, 2019, total net position increased by \$283,994,458. Net investment in capital assets increased by \$224,163,748, unrestricted net position increased by \$51,410,821 and restricted net position categories increased by \$8,419,889.

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

The table below presents summary-level information of the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2020, 2019 and 2018.

	2020	2019	2018
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current and other assets Capital assets, net	\$ 3,487,011,528 6,826,034,004	\$ 3,456,588,174 6,633,402,152	\$ 3,137,784,825 6,465,263,867
Total assets	10,313,045,532	10,089,990,326	9,603,048,692
Deferred outflows of resources	414,928,347	523,339,677	486,760,958
Total assets and deferred outflows of resources	\$10,727,973,879	\$10,613,330,003	\$10,089,809,650
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Debt and capital lease obligations Other liabilities Net pension liability	\$ 1,201,649,768 1,007,393,977 1,275,563,402	\$ 1,303,513,443 890,535,191 1,309,998,345	\$ 1,286,257,221 792,360,653 1,130,058,957
Total liabilities	3,484,607,147	3,504,046,979	3,208,676,831
Deferred inflows of resources	361,975,248	356,399,561	412,243,814
Total liabilities and deferred inflows of resources	3,846,582,395	3,860,446,540	3,620,920,645
<b>NET POSITION</b> Net investment in capital assets Restricted Unrestricted	5,430,985,410 238,210,290 1,212,195,784	5,222,375,942 240,599,318 1,289,908,203	4,998,212,194 232,179,429 1,238,497,382
Total net position	6,881,391,484	6,752,883,463	6,468,889,005
Total liabilities, deferred inflows of resources and net position	\$10,727,973,879	\$10,613,330,003	\$10,089,809,650

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

The table below presents summary-level information on revenues, expenses, and other changes in the System's net position for the years ended June 30, 2020, 2019 and 2018.

	2020	2019	2018
Operating revenues Operating expenses	\$ 3,616,751,789 5,520,682,997	\$ 3,748,608,760 5,403,345,576	\$ 3,601,883,828 5,118,945,734
Operating loss	(1,903,931,208)	(1,654,736,816)	(1,517,061,906)
State appropriations Other nonoperating revenues, net	1,493,671,878 340,856,642	1,398,073,778 267,160,620	1,328,645,088 262,153,113
Total nonoperating revenues	1,834,528,520	1,665,234,398	1,590,798,201
Income (loss) before other revenues	(69,402,688)	10,497,582	73,736,295
Other revenues	197,910,709	273,496,876	264,661,809
Increase in net position Net position, beginning of year	128,508,021 6,752,883,463	283,994,458 6,468,889,005	338,398,104 6,130,490,901
Net position, end of year	\$ 6,881,391,484	\$ 6,752,883,463	\$ 6,468,889,005

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

For the years ended June 30, 2020, 2019 and 2018, operating revenues, which under the definitions used by the Governmental Accounting Standards Board (GASB), excludes state appropriations, are detailed below:

	2020		2019		2018			
	\$	%	\$	%	\$	%		
Tuition and fees, net	\$ 1,408,292,784	39.0 % \$	1,409,453,269	37.6 % \$	1,388,134,242	38.6 %		
Contracts and grants	1,245,677,748	34.4	1,251,850,503	33.4	1,157,068,340	32.1		
Sales and services of								
educational departments	335,932,342	9.3	332,519,878	8.9	328,787,009	9.1		
Auxiliary enterprises, net	557,362,495	15.4	672,753,381	17.9	652,228,180	18.1		
Other operating	69,486,420	1.9	82,031,729	2.2	75,666,057	2.1		
Total	\$ 3,616,751,789	100.0 % \$	3,748,608,760	100.0 % \$	3,601,883,828	100.0 %		

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

For the years ended June 30, 2020, 2019 and 2018, operating expenses are detailed below:

	2020		2019		2018			
	\$	%	\$	%	\$	%		
Instruction	\$ 1,402,071,908	25.4 % \$	1,364,312,495	25.2 % \$	1,341,989,472	26.2 %		
Research	1,039,622,121	18.8	988,835,162	18.3	1,048,328,939	20.5		
Public service	521,599,010	9.4	548,915,818	10.2	162,474,866	3.2		
Academic support	527,330,418	9.6	486,707,624	9.0	467,594,558	9.1		
Student services	321,421,560	5.8	314,289,585	5.8	268,680,489	5.2		
Institutional support	543,979,557	9.9	537,015,238	9.9	531,306,794	10.4		
Operation and								
maintenance of plant	402,000,372	7.3	402,662,215	7.5	373,714,746	7.3		
Scholarships and								
fellowships	137,307,078	2.5	119,837,448	2.2	120,668,204	2.4		
Auxiliary enterprises	625,350,973	11.3	640,769,991	11.9	592,972,508	11.6		
Hospital					211,215,158	4.1		
Total	\$ 5,520,682,997	100.0 % \$	5,403,345,576	100.0 % \$	5,118,945,734	100.0 %		

Operating expenses are detailed by (1) employee costs, (2) payments to suppliers, contractors and other, and (3) depreciation expense in the notes to the financial statements, in order to provide an alternative presentation of operating expenses. Beginning with the year ended June 30, 2019, expenses associated with providing services to hospital and critical care facilities under contractual arrangements are classified as Public service expense instead of Hospital.

For the years ended June 30, 2020 and 2019, increases in total employee payments of \$178,332,102 and \$131,818,363, respectively, represent the largest component of the overall increase in operating expenses over the prior year. For 2020 and 2019, the largest increases associated with employee payments were for research and institutional support, respectively.

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

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

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

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

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

	2020	2019	2018
State of Maryland debt proceeds System debt proceeds System cash balances and donations	\$172,302,652 129,669,702 _242,331,590	\$244,478,467 172,711,919 101,522,580	\$228,607,790 129,433,987 179,634,557
Total	\$544,303,944	\$518,712,966	\$537,676,334

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

Project	Institution	Cost
Year ended June 30, 2020 Biomedical Science & Engineering Education Building Interdisciplinary Life Sciences Building	Universities at Shady Grove University of Maryland Baltimore County	\$158,400,000 123,050,000
Year ended June 30, 2019 Brendan Iribe Center for Computer Science & Innovation Dorchester Hall Renovation Residence Tower Renovation USPS Replacement Facility	University of Maryland, College Park University of Maryland, College Park Towson University University of Baltimore	\$152,250,000 13,180,000 33,860,000 13,180,000
Year ended June 30, 2018 Health Sciences Facility III A. James Clark Bioengineering Building New Academic Commons	University of Maryland, Baltimore University of Maryland, College Park University of Maryland Baltimore County	\$305,392,000 168,475,000 85,374,000

The System has issued Revenue Bonds to fund the construction, acquisition, and renewal and replacement of facilities, or refinance previously issued Revenue Bonds to realize lower current interest rates, during the years ended June 30, 2020, 2019 and 2018, as follows:

Debt issuance	Date of issue	Purpose	Total Par Value Issued	Present Value of Future Debt Service Savings
2018 Series A	2/21/2018	Construction and facilities renewal	\$115,000,000	N/A
2019 Series A and B	2/20/2019	Refinancing, construction, and facilities renewal	153,080,000	\$ 10,630,322
2019 Series C	9/18/2019	Refinancing	107,965,000	13,416,590

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.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED JUNE 30, 2020 AND 2019

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

Enrollment demand, availability of funding for contracts and grants, and State of Maryland support through both operating and capital appropriations are the three most significant drivers of the System's revenue base. Across all student categories, enrollment is expected to continue to increase over the next ten years, with approximately 4.5% more full-time equivalent students anticipated by the fall 2029. While, preliminary fall 2020 enrollment indicates a slight decrease in full-time equivalent enrollment of approximately 1%, this is not out of line with the long-term projection.

The effects of the coronavirus pandemic are still not fully known, but several impacts have already begun to impact Maryland public higher education, and the System in particular. In June 2020, the Maryland government reduced state appropriations for the year ended June 30, 2021 by more than \$110 million in anticipation of falling state tax collections. Institution plans for the 2020-2021 academic year have incorporated numerous measures and practices to ensure student, faculty, staff and community safety. These institution specific plans include a mix of online and in-person education and contingency plans for different possible trajectories in virus spread, but also social distancing on campus, resulting in greatly reduced utilization of student housing, dining and parking facilities, each with significant revenue reduction impacts. Testing materials, facilities enhancements, and other safety measures adopted by System institutions will result in higher spending levels beyond that anticipated in the operating budget before the pandemic. System institutions will accommodate these fiscal challenges through a balanced approach including permanent spending cuts, one-time spending cuts and deferrals, and the use of net position to ensure the ongoing financial health of each USM institution.

The University of Maryland, College Park, the University of Maryland, Baltimore, and the University of Maryland, Baltimore County each have considerable numbers of faculty that pursue research grants and other sponsored funding arrangements. Indirect cost recoveries associated with contracts and grants are an important funding source for the institution's administrative costs.

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

Personnel costs account for more than two-thirds of the System's noncapital spending. Healthcare costs and the adoption of a state-wide funding strategy for providing for retiree's healthcare costs are expected to be significant considerations for the System's future spending levels.

#### **Requests for Information**

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

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#### UNIVERSITY SYSTEM OF MARYLAND STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	2020	2019
ASSETS		
Current assets	* • • • • • • • • • <del>•</del>	<b>•</b> • = = • • • • = = • •
Cash and cash equivalents	\$ 2,633,496,005	\$ 2,552,186,538
Accounts receivable, net	343,251,636	295,439,263
Notes receivable, current portion, net Inventories	3,874,699 9,954,651	5,345,066 9,464,301
Prepaid expenses and other	20,886,577	20,758,341
	20,000,011	20,700,041
Total current assets	3,011,463,568	2,883,193,509
Noncurrent assets		
Restricted cash and cash equivalents	62,133,802	157,124,871
Endowment investments	354,554,440	364,140,586
Other investments	34,999,509	22,144,370
Notes receivable, net	23,860,209	29,984,838
Capital assets, net	6,826,034,004	6,633,402,152
Total noncurrent assets	7,301,581,964	7,206,796,817
Total assets	10,313,045,532	10,089,990,326
DEFERRED OUTFLOWS OF RESOURCES	414,928,347	523,339,677
Total assets and deferred outflows of resources	\$ 10,727,973,879	\$ 10,613,330,003
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 348,633,745	
Accrued workers' compensation, current portion	4,885,800	4,309,950
Accrued vacation costs, current portion Revenue bonds and notes payable, current portion	123,461,419 99,295,675	111,785,925 100,892,731
Obligations under capital lease agreements, current portion	1,846,129	1,652,537
Unearned revenues	351,060,005	318,662,589
Total current liabilities	929,182,773	852,934,576
	020,102,110	002,001,010
Noncurrent liabilities		
Accrued workers' compensation	27,686,200	24,423,050
Accrued vacation costs Revenue bonds and notes payable	151,666,808 1,088,171,129	115,722,833 1,198,123,353
Obligations under capital lease agreements	12,336,835	2,844,822
Net pension liability	1,275,563,402	1,309,998,345
Total noncurrent liabilities	2,555,424,374	2,651,112,403
Total liabilities	3,484,607,147	3,504,046,979
DEFERRED INFLOWS OF RESOURCES	361,975,248	356,399,561
NET POSITION	4 040 405 704	4 000 000 000
Unrestricted	1,212,195,784 5,430,985,410	1,289,908,203 5,222,375,942
Net investment in capital assets Restricted:	5,450,965,410	5,222,375,942
Nonexpendable	41,718,241	39,149,289
Expendable	196,492,049	201,450,029
Total net position	6,881,391,484	6,752,883,463
Total liabilities, deferred inflows of resources and net position	\$ 10,727,973,879	\$ 10,613,330,003
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See accompanying notes. 12

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, COMPONENT UNITS JUNE 30, 2020

	Major Component Units					_		
	University System of Maryland Foundation, Inc.	Ma Colle	ersity of ryland ege Park ation, Inc.		Jniversity of Maryland Baltimore oundation, Inc.	_	Nonmajor Component Units	Total
ASSETS Current assets Cash Accounts receivable, net Other assets	\$ 147,000 2,243,000 108,000	\$ 5	55,126,116 7,412,300 118,131	\$	2,952,269 24,397,171 32,803	\$	22,277,057 5,377,280 599,527	\$ 80,502,442 129,429,751 858,461
Total current assets	2,498,000	15	2,656,547		27,382,243		28,253,864	210,790,654
Investments Endowment investments Other investments	306,343,000 492,139,000		4,003,287 2,276,040		230,525,296 77,589,321		242,488,499 25,257,180	1,223,360,082 667,261,541
Total investments	798,482,000	51	6,279,327		308,114,617		267,745,679	1,890,621,623
<b>Noncurrent assets</b> Accounts receivable, net Capital assets, net Other assets	6,784,000 15,436,000 468,000		8,779,671 0,385,963 528,571		11,080,039 5,000,737		10,791,457 3,435,449 2,570,369	77,435,167 49,257,412 8,567,677
Total noncurrent assets	22,688,000	7	9,694,205		16,080,776		16,797,275	135,260,256
Total assets	\$ 823,668,000	\$ 74	8,630,079	\$	351,577,636	\$	312,796,818	\$ 2,236,672,533
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$	\$	627,644 926,816	\$	1,872,018	\$	1,794,989 1,857,286 5,938,991	\$ 9,669,651 1,857,286 8,105,807
Total current liabilities	6,615,000		1,554,460		1,872,018		9,591,266	19,632,744
Noncurrent liabilities Other payables Due to primary government	77,760,568 354,476,432	1	6,566,402		2,202,594		1,889,300	98,418,864 354,476,432
Total noncurrent liabilities	432,237,000	1	6,566,402		2,202,594		1,889,300	452,895,296
Total liabilities	438,852,000	1	8,120,862		4,074,612		11,480,566	472,528,040
<b>NET ASSETS</b> Without donor restrictions With donor restrictions	58,896,000 325,920,000	72	4,800,674 5,708,543		44,324,298 303,178,726		31,150,241 270,166,011	139,171,213 1,624,973,280
Total net assets	384,816,000	73	0,509,217		347,503,024		301,316,252	1,764,144,493
Total liabilities and net assets	\$ 823,668,000	\$ 74	8,630,079	\$	351,577,636	\$	312,796,818	\$ 2,236,672,533

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, COMPONENT UNITS JUNE 30, 2019

	Major Component Units					_		
	University System of Maryland Foundation, Inc.	c	Iniversity of Maryland College Park undation, Inc.		Jniversity of Maryland Baltimore oundation, Inc.	_	Nonmajor Component Units	Total
ASSETS Current assets Cash Accounts receivable, net Other assets	\$ 151,000 842,000 273,000	\$	48,401,711 110,483,352 219,172	\$	2,276,444 19,528,380 14,712	\$	26,616,019 6,578,008 875,847	\$ 77,445,174 137,431,740 1,382,731
Total current assets	1,266,000		159,104,235		21,819,536		34,069,874	216,259,645
Investments Endowment investments Other investments	296,031,000 498,929,000		395,720,453 71,496,362		225,992,571 72,779,296		248,914,189 33,978,953	1,166,658,213 677,183,611
Total investments	794,960,000		467,216,815		298,771,867		282,893,142	1,843,841,824
<b>Noncurrent assets</b> Accounts receivable, net Capital assets, net Other assets	10,315,000 14,145,000 456,000		79,168,703 31,681,436 546,910		21,310,379 4,424,535		11,716,142 19,909,157 2,646,335	122,510,224 65,735,593 8,073,780
Total noncurrent assets	24,916,000		111,397,049		25,734,914		34,271,634	196,319,597
Total assets	\$ 821,142,000	\$	737,718,099	\$	346,326,317	\$	351,234,650	\$ 2,256,421,066
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$ 4,280,000 1,777,000	\$	6,842,302 1,186,032	\$	1,254,920	\$	4,945,021 2,695,081 6,643,736	\$ 17,322,243 2,695,081 9,606,768
Total current liabilities	6,057,000		8,028,334		1,254,920		14,283,838	29,624,092
<b>Noncurrent liabilities</b> Other payables Due to primary government Long-term debt, noncurrent	76,527,498 364,026,502		15,133,365		1,696,555		2,016,685 17,480,355	95,374,103 364,026,502 17,480,355
Total noncurrent liabilities	440,554,000		15,133,365		1,696,555		19,497,040	476,880,960
Total liabilities	446,611,000		23,161,699		2,951,475		33,780,878	506,505,052
<b>NET ASSETS</b> Without donor restrictions With donor restrictions	63,841,000 310,690,000		5,019,066 709,537,334		42,750,792 300,624,050		46,072,071 271,381,701	157,682,929 1,592,233,085
Total net assets	374,531,000		714,556,400		343,374,842		317,453,772	1,749,916,014
Total liabilities and net assets	\$ 821,142,000	\$	737,718,099	\$	346,326,317	\$	351,234,650	\$ 2,256,421,066

#### UNIVERSITY SYSTEM OF MARYLAND STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

	20	020	2019				
OPERATING REVENUES Tuition and fees Less: scholarship allowances	\$ 1,764,678,052 (356,385,268)	\$ 1,408,292,784	\$ 1,747,607,871 (338,154,602)	\$ 1,409,453,269			
Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational		783,778,541 218,485,078 243,414,129		785,626,017 210,651,934 255,572,552			
departments Auxiliary enterprises	579,860,866	335,932,342	698,358,209	332,519,878			
Less: scholarship allowances Other operating revenues	(22,498,371)	557,362,495 69,486,420	(25,604,828)	672,753,381 82,031,729			
Total operating revenues		3,616,751,789		3,748,608,760			
OPERATING EXPENSES Instruction Research Public service Academic support Student services Institutional support Operation and maintenance of plant Scholarships and fellowships Auxiliary enterprises		$\begin{array}{c} 1,402,071,908\\ 1,039,622,121\\ 521,599,010\\ 527,330,418\\ 321,421,560\\ 543,979,557\\ 402,000,372\\ 137,307,078\\ 625,350,973\end{array}$		1,364,312,495 988,835,162 548,915,818 486,707,624 314,289,585 537,015,238 402,662,215 119,837,448 640,769,991			
Total operating expenses		5,520,682,997		5,403,345,576			
Operating (loss)		(1,903,931,208)		(1,654,736,816)			
NONOPERATING REVENUES (EXPENSES) State appropriations Pell grants Other nonoperating grants Gifts Investment income Less: investment expense Interest on indebtedness Other revenues and gains (losses), net	87,461,092 (1,323,876)	1,493,671,878 167,411,653 89,316,876 53,210,506 86,137,216 (40,580,627) (14,638,982)	80,677,254 (1,263,921)	1,398,073,778 167,702,482 48,647,832 79,413,333 (42,630,462) 14,027,435			
Total nonoperating revenues Income (loss) before other revenues		1,834,528,520		<u>1,665,234,398</u> 10,497,582			
OTHER REVENUES Capital appropriations Capital gifts and grants Additions to endowments		172,302,652 23,039,106 2,568,951		244,478,467 28,307,336 711,073			
Total other revenues		197,910,709		273,496,876			
Increase in net position		128,508,021		283,994,458			
Net position - beginning of year		6,752,883,463		6,468,889,005			
Net position - end of year		\$ 6,881,391,484	:	\$ 6,752,883,463			

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2020

	Ма	ajor Component Un	its		
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Nonmajor Component Units	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS Revenues					
Contributions & grants Investment income, net Other income Assets released from restrictions	\$ 3,446,000 (1,210,000) 6,236,000 17,822,000	\$       7,436,163 1,821,915 56,531,304	\$	\$ 1,089,950 1,245,741 3,216,894 17,515,248	\$       9,555,961 9,344,172 11,729,773 111,941,681
Total revenues	26,294,000	65,789,382	27,420,372	23,067,833	142,571,587
<b>Expenses</b> Program General & administrative Fundraising Other expense	23,479,000 5,435,000 2,325,000	62,170,514 3,611,788 225,472	22,441,881 2,251,399 1,153,586	16,551,720 4,131,543 1,233,982 1,168,535	124,643,115 15,429,730 4,938,040 1,168,535
Total expenses	31,239,000	66,007,774	25,846,866	23,085,780	146,179,420
Change in net assets without donor restrictions	(4,945,000)	(218,392)	1,573,506	(17,947)	(3,607,833)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Contributions & grants Investment income Other income (loss) Assets released from restrictions	30,398,000 2,654,000 (17,822,000)	75,941,815 (2,278,520) (960,782) (56,531,304)	21,431,422 1,196,383 (20,073,129)	16,561,622 1,363,721 1,679,834 (17,515,248)	144,332,859 2,935,584 719,052 (111,941,681)
Change in net assets with donor restrictions	15,230,000	16,171,209	2,554,676	2,089,929	36,045,814
Total changes in net assets	10,285,000	15,952,817	4,128,182	2,071,982	32,437,981
Net assets - beginning of year	374,531,000	714,556,400	343,374,842	317,453,772	1,749,916,014
Change in reporting entity				(18,209,502)	(18,209,502)
Net assets - end of year	\$ 384,816,000	\$ 730,509,217	\$ 347,503,024	\$ 301,316,252	\$ 1,764,144,493

#### UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS YEAR ENDED JUNE 30, 2019

	Ma	ajor Component Ur	its		
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	Nonmajor Component Units	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
Revenues					
Contributions & grants	\$ 2,200,000	•     • • • • • • • • • • • • • • • • •	\$ 7,360,291 \$	, , , , , , , , , , , , , , , , , , , ,	\$ 17,555,251
Investment income, net	1,502,000	\$ 7,663,895	1,609,339	2,652,998	13,428,232
Other income	6,712,000	2,485,947	1,271,780	8,711,295	19,181,022
Assets released from restrictions	22,541,000	66,902,360	24,358,341	20,409,403	134,211,104
Total revenues	32,955,000	77,052,202	34,599,751	39,768,656	184,375,609
Expenses					
Program	25,769,000	73,241,788	22,586,652	26,414,751	148,012,191
General & administrative	4.410.000	3.340.180	2.130.966	5.575.987	15,457,133
Fundraising	2,901,000	154,789	1,593,168	2,911,354	7,560,311
Other expense	· · ·			1,906,830	1,906,830
Total expenses	33,080,000	76,736,757	26,310,786	36,808,922	172,936,465
Change in net assets without donor					
restrictions	(125,000)	315,445	8,288,965	2,959,734	11,439,144
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS					
Contributions & grants	15,750,000	121,804,657	19,786,431	18,042,666	175,383,754
Investment income	16,729,000	18,604,015	14,225,953	11,179,034	60,738,002
Other income (loss)	2,000	(10,417)		2,005,788	1,997,371
Assets released from restrictions	(22,541,000)	(66,902,360)	(24,358,341)	(20,409,403)	(134,211,104)
Change in net assets with donor	0.040.000	70 405 005	0.054.040	40.040.005	400.000.000
restrictions	9,940,000	73,495,895	9,654,043	10,818,085	103,908,023
Total changes in net assets	9,815,000	73,811,340	17,943,008	13,777,819	115,347,167
Net assets - beginning of year	364,716,000	640,745,060	325,431,834	303,675,953	1,634,568,847
Net assets - end of year	\$ 374,531,000	\$ 714,556,400	\$ 343,374,842	317,453,772	\$ 1,749,916,014

#### UNIVERSITY SYSTEM OF MARYLAND STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

		2020	 2019
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Loans issued to students Collection of loans from students Auxiliary enterprises Other receipts	\$	1,416,648,091 1,201,623,652 (3,523,887,253) (1,485,492,364) (2,376,781) 10,109,155 555,054,258 478,218,825	\$ $\begin{array}{c} 1,392,927,775\\ 1,270,059,303\\ (3,416,015,578)\\ (1,490,589,860)\\ (1,490,589,866)\\ (1,447,696)\\ 8,928,368\\ 684,584,338\\ 486,888,703\end{array}$
Net cash used by operating activities		(1,350,102,417)	 (1,064,664,647)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Gifts and grants received for other than capital purposes: Private gifts for endowment purposes Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants		1,493,671,878 868,951 167,411,653 (801,252,857) 801,252,857 78,823,612	 1,398,073,778 711,073 167,702,482 (827,939,763) 827,939,763
Net cash provided by noncapital financing activities		1,740,776,094	 1,566,487,333
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Capital grants and gifts received Proceeds from sales of capital assets Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases		129,669,702 172,302,652 22,449,099 4,424,041 (533,192,077) (229,752,885) (52,978,006)	 172,711,919 244,478,467 25,739,013 1,909,456 (513,533,350) (143,886,460) (51,086,793)
Net cash used by capital and related financing activities		(487,077,474)	(263,667,748)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense Purchases of investments	_	49,722,887 47,054,086 (1,338,618) (12,716,160)	 13,400,373 62,918,856 (1,263,921) (32,923,036)
Net cash provided (used) by investing activities		82,722,195	 42,132,272
Net increase (decrease) in cash and cash equivalents		(13,681,602)	280,287,210
Cash and cash equivalents - beginning of year		2,709,311,409	 2,429,024,199
Cash and cash equivalents - end of year	\$	2,695,629,807	\$ 2,709,311,409
SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES Gifts and contributions of capital assets Assets acquired through capital lease arrangements Changes in unrealized appreciation on investments	\$	889,131 11,540,774 (21,689,817)	\$ 1,920,663 7,287,192
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES Operating loss Adjustments to reconcile operating loss to net cash used by operating activities: Depreciation expense Loss on disposals of capital assets Amortization of deferred service concession arrangement receipts Gifts and other revenues, (expenses), gains, and (losses) Effect of changes in assets and liabilities: Accounts receivable, net Inventories Prepaid expenses and other deferred charges Notes receivable Accounts payable and accrued liabilities	\$	(1,903,931,208) 346,910,397 337,654 (18,356,042) 38,571,524 (33,131,118) (490,350) (128,236) 7,594,996 34,957,366 29,884,774	\$ (1,654,736,816) 348,013,437 651,788 (18,356,042) 62,675,267 (3,128,072) (247,362) (2,317,762) 7,878,535 28,322,039 39,765,807

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#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 1. ORGANIZATION AND PURPOSE

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

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

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## **Reporting Entity**

The financial statements of the System include all funds and organizations included in the legal entity encompassed by the System, and other legally separate entities for which the System is financially accountable or which otherwise meet the criteria established by the Governmental Accounting Standards Board (GASB). Amounts held in System accounts on behalf of separately organized entities are included as assets, with a corresponding liability.

Effective for the financial statements for the year ended June 30, 2020, the System evaluates component units to be included in the System's financial statements taking into account the significance of the financial statement amounts of the potential affiliated entity to the System, as well as the nature of the relationship between the System and the entity. As a result, 9 separately organized entities previously reported as component units no longer will be reported as component units. A total of \$18,209,502 of net assets associated with those separately organized entities no longer reported as component units is reported as an adjustment to beginning net assets for nonmajor component units on the Combining Statement of Activities, Component Units for the year ended June 30, 2020.

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

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

The following affiliated foundations are considered nonmajor component units:

Bowie State University Foundation, Inc. Towson University Foundation, Inc. Frostburg State University Foundation, Inc. Coppin State University Development Foundation, Inc. University of Baltimore Foundation, Inc. and University Properties, Inc. Salisbury University Foundation, Inc. University of Maryland, Baltimore County Research Park Corporation, Inc.

During the years ended June 30, 2020 and 2019, affiliated foundations distributed approximately \$99,305,993 and \$121,393,548, respectively, to the System and its institutions for both restricted and unrestricted purposes.

Each of the System's affiliated foundations are nongovernmental entities that prepare financial statements using the accounting standards promulgated by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the foundations' financial information in the System's financial reporting entity for these differences.

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

The System has also recognized as a blended component unit a not-for-profit organization created by the University of Maryland Global Campus (UMGC). The entity, named UMUC Ventures, is organized to support UMGC and other higher education institutions through provision of support and administrative services.











SERVING THE UNIVERSITY SYSTEM of maryland





## UMUCVENTURES







## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

The condensed financial statements for UMUC Ventures are as follows:

	2020	2019
Condensed statements of net assets		
Current assets	\$ 31,769,459	\$ 26,578,409
Capital assets Other assets	61,805	108,568
	8,802,474	771,576
Total assets	\$ 40,633,738	\$ 27,458,553
Current liabilities	\$ 4,291,231	\$ 9,582,841
Long term liabilities	φ 1,201,201	1,243,942
Total liabilities	4,291,231	10,826,783
Invested in conital casets, not of related dabt	61 905	100 560
Invested in capital assets, net of related debt Unrestricted net assets	61,805 36,280,702	108,568 16,523,202
Total net assets	36,342,507	16,631,770
Total liabilities & net assets	\$ 40,633,738	\$ 27,458,553
Condensed statements of revenues, expenses and changes in net assets		
Operating revenues	\$ 52,391,613	\$ 44,275,804
Operating expenses:		
Depreciation	26,209	30,785
Other expenses	68,868,905	44,382,310
Total operating expenses	68,895,114	44,413,095
Operating loss	(16,503,501)	(137,291)
Nonoperating revenues	35,425,155	957,425
Capital contributions	789,083	5,066,788
Net income	19,710,737	5,886,922
Beginning net assets	16,631,770	10,744,848
Ending net assets	\$ 36,342,507	\$ 16,631,770
Condensed statements of cash flows		
Net cash (used) provided by:		
Operating activities	\$ (15,270,214)	\$ (3,687,708)
Noncapital financing activities	144,570	5,009,222
Investing activities	18,888,636	(3,660,996)
Beginning cash and cash equivalents	14,774,491	17,113,973
Ending cash and cash equivalents	\$ 18,537,483	\$ 14,774,491

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### **Measurement Focus and Basis of Accounting**

The System is a special-purpose governmental entity engaged only in business-type activities. Accordingly, the System's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenue is recognized when earned, and expenses are recorded when an obligation has been incurred.

#### **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. Accounting principles generally accepted in the United State of America defines State appropriations as nonoperating revenue.

#### Cash and Cash Equivalents

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

#### Investments

Investments are valued at fair market value.

#### Inventories

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

#### **Capital Assets**

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 estimated acquisition value at the date of donation in the case of gifts. Personal property with an original cost of more than \$5,000 and outlays for real property in excess of \$250,000 are considered capital assets.

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

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

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

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

#### Accrued Vacation Costs

Annual leave, including employer-related costs, for employees is accrued and recognized as an operating expense at rates based upon length of service and job classification and compensatory time based upon job classification and hours worked.

#### **Unearned Revenues**

Unearned revenue primarily includes amounts received from grants and contracts that have not been earned under the terms of the agreement and other revenue billed in advance of the event, such as student tuition and fees for housing and dining services.

#### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher's Pension System (TPS) and the Employee Retirement System (ERS) and additions to/deductions from TPS and ERS' fiduciary net position have been determined on the same basis as they are reported by TPS and ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit plan terms and provisions. Investments are reported at fair value.

#### **Net Position**

The System's resources are required to be classified and reported in the Statement of Net Position in the following categories: (a) *Net investment in capital assets*: capital assets net of accumulated depreciation and related outstanding debt balances attributable to the acquisition, construction, or improvement of those assets; (b) *Restricted nonexpendable*: net position restricted by externally imposed stipulations, not available for expenditure; (c) *Restricted expendable*: net position subject to externally imposed restrictions that can be fulfilled by actions of the System pursuant to those stipulations or that expire by the passage of time, and (d) *Unrestricted*: net position not subject to externally imposed stipulations but may be designated for specific purposes by action of management or the Board. 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.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### Scholarship Allowances

The System recognizes scholarship allowances as the difference between the stated rates for tuition and fees and auxiliary services and the amount that is paid by the student and third parties on behalf of the student. Stipends and other payments made directly to students are reported as scholarship and fellowship expense.

#### Reclassifications

Certain amounts for the year ended June 30, 2019, have been reclassified to conform with the presentation for the year ended June 30, 2020. These reclassifications had no impact on net position or changes in net position.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Although management believes the estimates and assumptions are reasonable, they are based upon information available at the time the estimate or judgment is made and actual amounts could differ from those estimates.

#### **New Accounting Pronouncements**

The GASB issued the following: GASB Statement No. 84, *Fiduciary Activities*; GASB Statement No. 87, *Leases*; GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61*; GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus2020*; GASB Statement No. 93, *Replacement of Interbank Offered Rates*; GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payments*; GASB Statement No. 95, *Postponement of Effective Dates of Certain Authorative Guidance*; GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The System will be analyzing the effects of these pronouncements and intends to adopt each, as applicable, by their respective effective dates.* 

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 3. CASH AND INVESTMENTS

#### Cash and cash equivalents

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

	2020	2019
Cash and short-term investments on deposit with the State Treasurer Demand and time deposits	\$2,566,176,772 67,319,233	\$2,510,912,995 41,273,543
Total		\$2,552,186,538

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

As of June 30, 2020 and 2019, the carrying amount of the System's demand and time deposits was \$67,319,233 and \$41,273,543, respectively, as compared to bank balances of \$69,315,775 and \$42,142,227, respectively. The difference is primarily due to items in-transit. Of the bank balances, \$28,886,369 and \$13,486,951 was covered by Federal, private or foreign national government depository insurance, or was collateralized by a pledge of United States Treasury obligations held by the System's agents in the name of the System, and \$40,429,406 and \$28,655,276 was uninsured and uncollateralized as of June 30, 2020 and 2019, respectively.

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

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

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

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

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

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

	2020	2019	
Money market accounts – endowment fund uninvested cash	\$ 47,280	\$ 47,280	
Money market accounts – unspent proceeds of debt	62,086,522	157,077,591	
Total	\$ 62,133,802	\$157,124,871	

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

#### Investments

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

The System has entered into an agreement with the USMF to manage investment of the System's endowment funds. The agreement is for a term of five years, with renewable two-year extensions at the option of the System, unless notice of intent to terminate the arrangement is provided within 180 days prior to the expiration of the term. In the event of termination of the arrangement, funds invested with individual investment managers that have commitments from the USMF, to maintain investments for certain minimum time periods may not be returned to the System until those constraints have been satisfied. The per annum fee to be paid to the USMF for investment management services is 0.46% of the value of the managed funds as of December 31 of the previous fiscal year.

Investments in the USMF are accounted for as an open-ended mutual fund. Asset values, investment gains and losses, and other portfolio-wide transactions are allocated based on the number of units or shares that each fund has relative to the total number of shares or units. Assets associated with the System's endowment funds are reported as Endowment Investments on the Statement of Net Position of the System, and Investments on the Statement of Financial Position of the USMF, with a corresponding liability reflecting the fair value of the System's interest in the investment portfolio.

The System discloses investment risks below.

#### Interest rate risk

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

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

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### Custodial credit risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the System, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the System's name. Endowment investments managed by the USMF are uninsured and are not registered in the name of the System, as they are a part of a commingled portfolio comprising proportionate interests of several different entities.

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

#### **Credit risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System is exposed to credit risk on its Endowment investments managed by the USMF.

#### Foreign currency risk

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

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

#### **Endowment investments**

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

	2020	2019	
Corporate debt Corporate equities Assets invested with USMF	\$7,200 70,808 354,476,432	\$        7,200 106,884 364,026,502	
Total	\$354,554,440	\$364,140,586	

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

	2020	2019
Pure endowments Funds functioning as endowments Term endowments	\$135,000,918 215,047,372 4,506,150	\$142,730,730 216,882,613 4,527,243
Total	\$354,554,440	\$364,140,586

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

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

A spending rule has been adopted by the Board to ensure that endowment funds retain a consistent level of purchasing power over time. The spending rule provides for a target rate of spending of 4.25% of a rolling twelve-quarter average market value of the endowment fund. The spending rule is reviewed periodically by the Finance Committee of the Board.

Net appreciation on investments of the pure endowment funds totaled \$93,282,678 and \$99,054,199 as of June 30, 2020 and 2019, respectively. Reinvestments of net appreciation are considered to be subject to donor spending restrictions if applicable, and accordingly, are reflected as a component of restricted, expendable net assets.

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

#### Other investments

Other investments include an interest in a real estate partnership formed to facilitate the long-term development of a parcel of land owned by the University of Maryland College Park and several investments in System-related start-up companies. The carrying value of partnership interests are assessed on an annual basis by reference to the reported value of the university's interest. The investments in University System-related start-up companies are valued at fair value as assessed by a review of the most recent financial statements, or an understanding of the current state of operations.

#### 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 year ended June 30, 2020, investment income includes a gain of \$35,883,121 on the sale of a majority ownership interest in a for-profit, data analytics stock corporation previously wholly-owned by UMUC Ventures. For the years ended June 30, 2020 and 2019 income attributed to unrestricted funds and restricted funds was:

	2020	2019
Unrestricted funds Restricted funds	\$ 81,333,996 6,127,096	\$ 68,236,840 12,440,414
Total	\$ 87,461,092	\$ 80,677,254

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement also establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. The following three-level hierarchy classifies the inputs used to determine fair value:

<u>Level 1</u>: Pricing inputs are quoted prices (unadjusted) available in active markets for identical investments as of the reporting date. Investments generally included in this category are listed equities and listed mutual funds.

<u>Level 2</u>: Pricing inputs are quoted prices for similar investments in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices, and market corroborated data. Investments that are generally included in this category are fixed income securities.

<u>Level 3</u>: Pricing inputs are unobservable for the investment and must be developed using the best information available under the circumstances, which might include the System's own data. Investments that are generally included in this category are investments in private equity and investment funds as well as off-shore hedge funds.

System endowment investments are largely a proportionate interest in an investment portfolio managed by the USMF. As of June 30, 2020 and 2019, respectively, the System also holds corporate debt investments of \$7,200 and \$7,200 that are classified as level 3 investments, and corporate equity investments of \$70,808 and \$106,884 that are classified as level 1 investments.

As of June 30, 2020 and 2019, respectively, System other investments include partnership interests of \$14,542,100 and \$14,214,630 that are classified as level 3 investments. As of June 30, 2020 and 2019, respectively, other investments include mutual funds and short-term securities of \$20,457,409 and \$7,929,740 that are classified as level 1 investments.

#### Major component units

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

The following table shows the USMF's investments using the three-level fair value hierarchy as of June 30, 2020:

	June 30,	Fair Value Measurements		
Investments by fair value level	2020	Level 1	Level 2	Level 3
Money market funds and short-term investments ETF's and mutual funds Common stock Separately managed accounts	\$ 94,251,000 \$ 263,363,000 13,365,000 342,874,000	94,251,000 263,363,000 13,365,000 \$	253,808,000 \$	89,066,000
Total investments by fair value level	713,853,000 <u>\$</u>	370,979,000 \$	253,808,000 \$	89,066,000
Investments measured at net asset value (NAV)	 			
Intermediate assets Public equity Liquid credit Diversifying strategies Private risk assets	 138,340,000 176,458,000 60,400,000 66,309,000 468,441,000			
Total investments measured at NAV Total investments Due to other System component units Total USMF investments reported Due to the System	 909,948,000 1,623,801,000 (825,319,000) 798,482,000 (354,476,432)			
Total USMF investments	\$ 444,005,568			

System component unit investments managed by the USMF of \$825,319,000 were eliminated from the USMF financial statements as of June 30, 2020.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

The following table shows the USMF's investments using the three-level fair value hierarchy as of June 30, 2019:

		June 30,	Fair Value Measurements		
Investments by fair value level		2019	Level 1	Level 2	Level 3
Money market funds and short-term investments ETF's and mutual funds Common stock Separately managed accounts	\$	54,474,000 \$ 210,649,000 15,917,000 351,881,000	54,474,000 210,649,000 15,917,000 \$	254,490,000 \$	97,391,000
Total investments by fair value level	_		Ť	254,490,000 \$	97,391,000
Investments measured at net asset value (NAV)		<i>```</i>	<u> </u>		
Intermediate assets Public equity Liquid credit Diversifying strategies Private risk assets		114,148,000 183,303,000 84,088,000 81,247,000 471,444,000			
Total investments measured at NAV		934,230,000			
Total investments Due to other System component units Total USMF investments reported Due to the System Total USMF investments	1	,567,151,000 (772,191,000) 794,960,000 (364,026,502) 430,933,498			

System component unit investments managed by the USMF of \$772,191,000 were eliminated from the USMF financial statements as of June 30, 2019.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### Investments measured at net asset value

Private investments measured at NAV consists of investments in partnership-based structures where the general partner or investment manager generally values their investments at fair value. The fair value of these investments has been estimated either by using the NAV per share of the investments or the ownership percentage of the fund's net assets as allowed as a practical expedient under fair value guidance. The private investments offer exposure to intermediate assets, public equity, liquid credit, diversifying strategies and/or private market, through the private investment structure as further discussed within the footnotes.

Due to the limited availability of valuation data as of the Foundation's year-end, management utilizes the most recent NAV or ownership percentage which may be on a month to quarter lag. Management adjusts the net asset value or ownership percentage to be more representative of the year-end fair value by including capital contributions, and redemptions or returns of capital during the gap period. Net capital activity during the gap periods increased management's estimates \$8.1 million and \$6.7 million for the years ended June 30, 2020 and 2019, respectively. Management will also adjust for known performance adjustments for private investments that hold publicly traded securities. Performance adjustments ranged from 1.2% to 1.6% for those investments on a one-month lag. No performance adjustments are made to investments on a quarter lag given the unobservability of investment performance at the time of report issuance.

The Foundation believes the carrying value of private investments in the statements of financial position is a reasonable estimate of its ownership interest in the private investment funds. As part of the Foundation's overall valuation process, management evaluates these third-party methodologies to ensure that they are representative of exit prices in the security's principal markets. Management performs a retroactive review of its fair value estimates by comparing to actual year-end statements received subsequent to year-end.

As of June 30, 2020 and 2019, unfunded commitments within the private investments measured at NAV equaled approximately \$328 million and \$363 million, respectively.



Route 1 Development, UMCP

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

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

Accounts receivable as of June 30, 2020 and 2019, were comprised of:

	2020	2019
Tuition and fees	\$ 93,693,220	\$ 93,302,233
Contracts and grants	266,201,266	187,304,070
Other	5,886,058	32,506,041
Subtotal	365,780,544	313,112,344
Less: allowance for doubtful accounts receivable	(22,528,908)	(17,673,081)
Accounts receivable, net	\$343,251,636	\$295,439,263

Notes receivable as of June 30, 2020 and 2019, were comprised of:

	2020	2019
Student loans	\$ 39,951,686	\$ 47,882,529
Business development loans	<u>5,695,161</u>	6,176,722
Subtotal	45,646,847	54,059,251
Less: allowance for doubtful accounts receivable	(17,911,939)	(18,729,347)
Notes receivable, net	\$ 27,734,908	\$ 35,329,904

Accounts payable and accrued liabilities as of June 30, 2020 and 2019, were comprised of:

	2020	2019
Payroll and benefits	\$131,660,719	\$116,099,968
Suppliers and contractors	138,858,319	128,851,604
Accrued interest payable	10,998,782	12,132,794
Asset retirement obligations	16,165,952	15,057,440
Other	50,949,973	43,489,038
Accounts payable and accrued liabilities	\$348,633,745	\$315,630,844

#### 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.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

As of June 30, 2020 and 2019, contributions receivable were due as follows:

# University System of Maryland Foundation, Inc.

Due	Discount Rates	2020	2019	
Within one year One to five years	Not applicable 4.25% - 6.50%	\$ 1,466,000 6,544,000	\$	330,000 10,493,000
Subtotal Less: pledge discount		 8,010,000 (665,000)		10,823,000 (978,000)
Net contributions receivable		\$ 7,345,000	\$	9,845,000

## University of Maryland, College Park Foundation, Inc.

Due	Discount Rates	2020	2019
Within one year	Not applicable	\$103,746,930	\$114,460,633
Two to five years	2.18% - 4.40%	51,579,925	81,860,242
More than five years	3.25% - 5.50%	5,591,403	7,996,348
Subtotal	0.2076 - 0.0076	160,918,258	204,317,223
Less: allowance for doubtful accounts		(10,673,109)	(8,245,672)
Less: pledge discount		(4,526,497)	(7,041,585)
Net contributions receivable		\$145,718,652	\$189,029,966

## University of Maryland, Baltimore Foundation, Inc.

Due	Discount Rates	2020	2019
Within one year	Not applicable	\$ 26,327,798	\$ 21,047,209
One to five years	0.18% -1.71%	11,206,723	22,850,375
More than five years	0.18% -1.71%	468,176	148,666
Subtotal		38,002,697	44,046,250
Less: allowance for doubtful accounts		(2,089,826)	(1,351,434)
Less: pledge discount		(453,865)	(1,875,074)
Net contributions receivable		\$ 35,459,006	\$ 40,819,742

# NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

# 6. CHANGES IN NET CAPITAL ASSETS

Changes in net capital assets for the years ended June 30, 2020 and 2019:

	June 30, 2018	Additions	Decreases	June 30, 2019	Additions	Decreases	June 30, 2020
<b>Capital assets being depreciated:</b> Infrastructure & land improvements Buildings & improvements Contents Buildings recorded under capital lease agreements	\$ 470,147,338 8,287,684,753 1,505,189,438 14,629,140	\$ 6,355,810 269,857,977 81,251,951	\$ 4,075,937 41,167,278	\$ 476,503,148 8,553,466,793 1,545,274,111 14,629,140	\$ 42,576,443 271,840,251 104,293,151 4,068,624	\$ 868,697 3,861,618 31,769,739	\$518,210,894 8,821,445,426 1,617,797,523 18,697,764
Total capital assets being depreciated	10,277,650,669	357,465,738	45,243,215	10,589,873,192	422,778,469	36,500,054	10,976,151,607
<b>Less accumulated depreciation for:</b> Infrastructure & land improvements Buildings & improvements Contents Buildings recorded under capital lease agreements	261,516,466 3,100,800,655 1,136,855,914 10,156,324	18,621,239 236,326,210 91,878,809 1,187,179	4,731,602 37,981,869	280,137,705 3,332,395,263 1,190,752,854 11,343,503	20,368,390 238,858,922 86,333,162 1,349,923	868,697 2,057,583 29,092,329	299,637,398 3,569,196,602 1,247,993,687 12,693,426
Total accumulated depreciation	4,509,329,359	348,013,437	42,713,471	4,814,629,325	346,910,397	32,018,609	5,129,521,113
Total capital assets being depreciated, net	5,768,321,310	9,452,301	2,529,744	5,775,243,867	75,868,072	4,481,445	5,846,630,494
Capital assets not being depreciated: Land Contents Construction in progress Total capital assets not being depreciated	169,028,778 32,078,742 495,835,037 696,942,557	7,692,424 173,525 336,346,758 344,212,707	31,500 <u>182,965,479</u> 182,996,979	176,721,202 32,220,767 649,216,316 858,158,285	6,122,719 237,450 411,031,852 417,392,021	280,250 295,866,546 296,146,796	182,843,921 32,177,967 764,381,622 979,403,510
Capital assets, net	\$ 6,465,263,867	\$ 353,665,008	\$ 185,526,723	\$ 6,633,402,152	\$ 493,260,093	\$ 300,628,241	\$ 6,826,034,004

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### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 7. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The composition of deferred outflows of resources as of June 30, 2020 and 2019, was summarized as follows:

	2020	2019
Unamortized loss on refundings of debt Deferred outflows related to asset retirement	\$ 12,109,985	\$ 14,196,040
obligations Deferred outflows related to the pension liability	12,801,865 390,016,497	12,404,568 496,739,069
Total deferred outflows of resources	\$414,928,347	\$523,339,677

The composition of deferred inflows of resources as of June 30, 2020 and 2019, was summarized as follows:

	2020	2019
Deferred service concession arrangement receipts Deferred inflows related to the pension liability	\$252,219,390 109,755,858	\$270,575,431 85,824,130
Total deferred inflows of resources	\$361,975,248	\$356,399,561

## 8. SERVICE CONCESSION ARRANGEMENTS FOR STUDENT HOUSING

The System has entered into long-term leases of university-owned land, and other agreements with a quasi-governmental entity to finance, construct, and manage student housing projects at seven of the System's institutions. These agreements satisfy the accounting criteria established to be considered service concession arrangements.

During the period ended June 30, 2020, Bowie State University entered into an agreement with a quasigovernmental entity (project owner) to finance, construct and operate a student housing project on land leased to the project owner by the University. The estimated cost of the project is \$50,670,000. The projected is expected to be completed by Fall 2021.

Under the terms of the ground leases, the System transfers rights to university-owned property for a term of 40 years to the quasi-governmental issuer of debt (the 'project owner'). The project owner contracts with a developer to build student housing on the property. The project owner also contracts with an operator that manages the facility on behalf of the project owner. Each student housing project is financed using tax-exempt debt that limits the use of the project to activities that support the institution. The operator charges and collects rent from the students, and pays the operating costs and debt service associated with the project. The residual cash flow from the project, after paying all operating costs and management fees, is paid to the university as the annual ground lease payment. The institution has the ability to approve what services the operator is required to provide and the rates that can be charged.

Upon final payment of the outstanding debt associated with the project, or upon termination of the ground lease, whichever is sooner, the project owner's rights to use the land and ownership of the project transfers to the university.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

As of June 30, 2020 and 2019, the following amounts associated with service concession arrangements were reflected on the Statement of Net Position:

	2020	2019	_
Capital assets, net – Buildings & improvements	\$292,405,102	\$306,296,064	
Deferred service concession arrangement receipts	252,219,390	270,575,431	

#### 9. ASSET RETIREMENT OBLIGATIONS

The System owns and operates facilities and equipment subject to certain legal and regulatory requirements to perform asset retirement activities.

A nonpower training nuclear reactor operated at the University of Maryland College Park is subject to statutory and regulatory requirements promulgated by the U.S. Nuclear Regulatory Commission (the NRC) under Title 10 of the Code of Federal Regulations (the CFR). Estimated asset retirement obligations for the reactor are \$14,165,952 and \$13,057,440 as of June 30, 2020 and 2019, respectively. The reactor had a remaining useful life of 19 years as of June 30, 2020.

The University of Maryland College Park is periodically required by the CFR to provide various disclosures to the NRC in order to maintain the operating license for the reactor, including, but not limited to, projected operating costs, projected decommissioning costs, and funding assurances. The University of Maryland College Park was in compliance with all such requirements as of June 30, 2020 and 2019.

The System also owns and operates various equipment assets, including gamma cell irradiators and underground oil tanks, that are also subject to statutory or regulatory asset retirement obligations of individually nominal dollar values. All such assets were fully depreciated as of June 30, 2020 and 2019.

Asset retirement obligations were estimated based upon the historical decommissioning costs of similar assets, stated in current dollars using the Implicit Price Deflator issued by the U.S. Department of Commerce, using current personnel costs, and a contingency factor of 25%.

Total asset retirement obligations of \$16,165,952 and \$15,057,440, as of June 30, 2020 and 2019, are included in accounts payable and accrued liabilities. The System is financially prepared to fund and satisfy all asset retirement obligations when required.

# NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

# 10. RESTRICTED NET POSITION

Restricted net position as of June 30, 2020 and 2019, were as follows:

	2020	2019
Nonexpendable		
Scholarships and fellowships	\$ 17,585,035	\$ 16,764,483
Research	7,210,176	5,461,934
Other	16,923,030	16,922,872
Total restricted nonexpendable net position	\$ 41,718,241	\$ 39,149,289
Expendable		
Scholarships and fellowships	\$ 36,878,144	\$ 38,527,037
Research	80,563,068	78,706,352
Loans	40,243,558	49,234,447
Capital projects	9,023,201	6,799,771
Other	29,784,078	28,182,422
Total restricted expendable net position	\$196,492,049	\$201,450,029

# Major component units

Net assets with donor restrictions as of June 30, 2020, were as follows:

	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.
Scholarships & fellowships	\$ 152,898,000	\$ 187,144,335	\$ 60,273,619
Research	21,788,000	20,432,270	12,945,003
Other	151,234,000	518,131,938	229,960,104
Total net assets with donor restrictions	\$ 325,920,000	\$ 725,708,543	\$ 303,178,726

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

Net assets with donor restrictions as of June 30, 2019, were as follows:

	University	University of	University of	
	System	Maryland	Maryland	
	of Maryland	College Park	Baltimore	
	Foundation,	Foundation,	Foundation,	
	Inc.	Inc.	Inc.	
Scholarships & fellowships	\$ 155,142,000	\$ 162,444,755	\$ 61,840,423	
Research	21,810,000	18,384,835	13,427,285	
Other	133,738,000	528,707,744	225,356,342	
Total net assets with donor restrictions	\$ 310,690,000	\$ 709,537,334	\$ 300,624,050	

## 11. REVENUE BONDS AND NOTES PAYABLE

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

As of June 30, 2020 and 2019, revenue bonds and notes payable consisted of the following:

	2020	2019
Revenue Bonds, net Other	\$1,172,223,260 15,243,544	\$1,279,680,417 19,335,667
Revenue bonds and notes payable, net	\$1,187,466,804	\$1,299,016,084



Brendan Iribe Center, UMCP

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

## Auxiliary Facility and Tuition Revenue Bonds

As of June 30, 2020, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

			Principal
	Interest Rates	Maturity Dates	Outstanding
2009 Refunding Series D	4.00%	2021-2022	\$ 4,040,000
2010 Series B	4.5%	2021	6,040,000
2010 Series C	2.50% - 4.00%	2021-2023	16,675,000
2010 Series E	4.2%	2021	6,000,000
2011 Series A	3.00% - 5.00%	2021-2031	28,025,000
2011 Refunding Series B	3.00% - 5.00%	2021-2024	22,450,000
2012 Refunding Series A & B	2.00% - 3.25%	2021-2024	15,490,000
2012 Series C & D	2.00% - 5.00%	2020-2032	123,610,000
2014 Series A	3.00% - 5.00%	2021-2034	110,305,000
2015 Series A	3.00% - 5.00%	2021-2028	51,065,000
2016 Series A	3.00% - 5.00%	2021-2036	121,920,000
2016 Refunding Series B	2.375% - 5.00%	2021-2030	57,355,000
2017 Series A	4.00% - 5.00%	2021-2037	104,380,000
2017 Refunding Series B	5.00%	2021-2023	25,100,000
2018 Series A	3.00% - 5.00%	2021-2038	108,020,000
2019 Series A	3.00% - 5.00%	2021-2039	110,950,000
2019 Refunding Series B	5.00%	2021-2029	38,080,000
2019 Refunding Series C	3.00-5.00%	2022-2030	107,965,000
Subtotal			1,057,470,000
Unamortized discounts and premiums			114,753,260
Revenue Bonds, net			\$1,172,223,260

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 future annual debt service on Revenue Bonds.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

Revenue Bonds issued during the years ended June 30, 2020 and 2019, including the results of any refinancing of outstanding debt, were as follows:

Debt issuance	Date of issue	Par value of debt issued	-	remium on issuance	Par value of debt refunded		eduction in future debt service		rred gain efunding	I	Economic gain
2019 Series A	2/20/2019	\$ 115.000.000	¢	11.238.799							
2019 Series A 2019 Refunding Series B	2/20/2019	38.080.000	φ	, ,		\$	12.277.467	\$	151.488	\$	10.630.322
2019 Refunding Series C	9/18/2019	107,965,000		22,021,246	+ , - ,	Ŧ	14,852,333	+	189,389	•	13,416,590

The System has issued series of Revenue Bonds that qualify for participation in the Build America Bonds program, a provision of the American Recovery and Reinvestment Act of 2009. The provisions of the Build America Bonds provide that the Federal government will reimburse issuers of Build America Bonds an amount equal to 35% of the interest payments made to bondholders. On March 1, 2013, the Budget Control Act of 2011 went into effect. The Federal government has reduced the amount of interest reimbursement by 5.9% and 6.2% in Federal fiscal year 2020 and 2019, respectively. The 2010 Series B, and 2010 Series E bonds have been issued to comply with the requirements of the Build America Bonds program, the System has been receiving the interest payment reimbursements from the Federal government, and the System expects that these bonds will continue to qualify under the program in the future. The interest amounts reflected in the future principal and interest payments schedule on the following page reflect the System's obligations to bondholders, and have not been reduced for any expectation of interest reimbursement from the Federal government under the Build America Bonds program.

As of June 30, 2020, previously issued debt removed from the System's financial statements through advance refunding transactions still outstanding was \$47,510,000.

As of June 30, 2020 and 2019, cash and cash equivalents and investments restricted by the terms of the Indenture of Trust totaled \$62,086,522 and \$157,085,964, respectively.



USM at Hagerstown, Lease

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

## Other

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

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

	Auxiliary Facility and Tuition Revenue Bonds		Notes Payable Long-term	Total	
Year ending June 30,	Principal	Interest	Principal	Interest	Payments
2021 2022 2023 2024 2025 2026 - 2030 2031 - 2035 2036 - 2040	<pre>\$ 94,990,000 84,415,000 85,720,000 82,760,000 73,355,000 355,350,000 205,375,000 75,505,000</pre>	39,660,757 35,854,657 32,008,257 28,562,782 94,885,359 33,520,607	4,305,675 \$ 4,268,528 3,129,438 2,914,517 303,782 321,604	214,186 \$ 158,835 102,211 44,278	143,558,523 128,503,120 124,806,306 117,727,052 102,221,564 450,556,963 238,895,607 80,534,445
Total	\$1,057,470,000	, ,	15,243,544 \$	519,510 \$´	,386,803,580

Future principal and interest payments as of June 30, 2020, are as follows:

#### 12. LEASES

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

The System leases four facilities, two for the use of the University of Maryland College Park, one for the use of Towson University, and one for the use of the University System of Maryland Hagerstown Regional Higher Education Center, under agreements recorded as capital lease obligations. The obligations are recorded at the present value of future minimum lease payments using a discount rate of 6.8% and 3.2%, for the University of Maryland College Park leases, 3.2% for the Towson University lease, and 4% for the University System of Maryland Hagerstown Regional Higher Education Center lease, respectively.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

Future minimum payments on obligations under capital lease agreements as of June 30, 2020, are as follows:

Years ending June 30,	 Total
2021	\$ 2,287,189
2022	2,115,864
2023	736,158
2024	738,460
2025	740,786
2026 - 2030	3,739,641
2031 - 2035	3,801,374
2036 - 2040	3,486,844
2041 - 2045	 1,261,005
Total future lease payments	18,907,321
Less: Interest component	 (4,724,357)
Obligations under capital lease agreements	\$ 14,182,964

# **Operating leases**

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

Future minimum payments on operating leases as of June 30, 2020, are as follows:

Years ending June 30,	Minimum Annual Lease Payments
2021	\$ 17,748,561
2022	14,560,268
2023	13,151,920
2024	12,589,673
2025	11,064,016
2026 - 2030	2,417,104
Total	\$ 71,531,542

Operating lease expenditures for the years ended June 30, 2020 and 2019, were \$18,722,991 and \$17,091,382, respectively.

# NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 13. AUXILIARY ENTERPRISES

Auxiliary enterprises revenues for the years ended June 30, 2020 and 2019, were as follows:

	2020	2019
Residential facilities	\$166,289,368	\$204,234,018
Less: scholarship allowances	(9,619,728) \$156,669,640	(11,275,093)_ \$192,958,925
Dining facilities	105,895,827	137,630,194
Less: scholarship allowances	(4,905,838) 100,989,989	(6,327,041) 131,303,153
Intercollegiate athletics	124,374,286	140,759,174
Less: scholarship allowances	(6,267,635) 118,106,651	(6,350,369) 134,408,805
Bookstore	13,692,645	15,689,421
Less: scholarship allowances	(1,531,320) 12,161,325	(1,475,404) 14,214,017
Parking facilities	36,825,497	44,278,604
Less: scholarship allowances	(136,669) 36,688,828	(141,414) 44,137,190
Other	132,783,243	155,766,798
Less: scholarship allowances	(37,181) 132,746,062	(35,507) 155,731,291
Total auxiliary enterprises revenues	\$557,362,495	\$672,753,381

Auxiliary enterprises expenses for the years ended June 30, 2020 and 2019 were as follows:

	2020	2019
Residential facilities	\$184,119,860	\$180,250,467
Dining facilities	115,170,982	123,133,350
Intercollegiate athletics	138,171,000	145,198,019
Bookstore	14,773,008	16,393,630
Parking facilities	34,280,720	35,699,965
Other	138,835,403	140,094,560
Total auxiliary enterprises expenses	\$625,350,973	\$640,769,991

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## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

## 14. CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for the years ended June 30, 2020 and 2019, were as follows:

	June 30, 2018	Additions	Decreases	June 30, 2019	Additions	Decreases	June 30, 2020	Due Within One Year
Accrued vacation costs Accrued workers' compensation Revenue bonds and notes payable,	\$ 215,540,359 29,372,000	\$ 132,322,401 4,369,179	\$ 120,354,002 5,008,179	\$ 227,508,758 28,733,000	\$ 135,425,575 9,389,272	\$ 87,806,106 5,550,272	\$ 275,128,227 32,572,000	\$ 123,461,419 4,885,800
net Obligations under capital lease	1,280,211,094	172,711,919	153,906,929	1,299,016,084	129,975,301	241,524,581	1,187,466,804	99,295,675
agreements Net pension liability	6,046,127 1,130,058,957	179,939,388	1,548,768	4,497,359 1,309,998,345	11,540,774 34,434,943	1,855,169	14,182,964 1,275,563,402	1,846,129
Total long-term liabilities	\$2,661,228,537	\$ 489,342,887	\$ 280,817,878	\$2,869,753,546	\$ 251,895,979	\$ 336,736,128	\$2,784,913,397	\$ 229,489,023

# 15. OPERATING EXPENSES BY OBJECT

The System reports operating expenses in the Statement of Revenues, Expenses and Changes in Net Position by program category. Operating expenses, grouped by object classification for the years ended June 30, 2020 and 2019, were as follows:

		20	20		2019			
	Employee	Payments to Suppliers, Contractors and Others	Depreciation	Total	Employee	Payments to Suppliers, Contractors and Others	Depreciation	Total
Instruction	\$1,213,418,998	\$ 124,497,722	\$ 64,155,188	\$1,402,071,908	\$1,166,967,421	\$ 132,588,071	\$ 64,757,003	\$1,364,312,495
Research	652,999,712	357,551,264	29,071,145	1,039,622,121	530,408,634	427,741,212	30,685,316	988,835,162
Public service	401,023,089	114,443,863	6,132,058	521,599,010	482,942,000	60,743,438	5,230,380	548,915,818
Academic support	367,479,854	123,456,387	36,394,177	527,330,418	336,595,237	116,282,552	33,829,835	486,707,624
Student services	196,328,840	116,605,687	8,487,033	321,421,560	188,320,630	118,031,621	7,937,334	314,289,585
Institutional support	428,688,504	98,725,115	16,565,938	543,979,557	376,268,469	143,246,547	17,500,222	537,015,238
Operation and maintenance of								
plant	166,157,212	164,209,284	71,633,876	402,000,372	165,237,085	164,047,493	73,377,637	402,662,215
Scholarships and fellowships	8,314,241	128,992,837		137,307,078	6,842,742	112,994,706		119,837,448
Auxiliary enterprises:								
Residential facilities	52,888,628	71,601,837	59,629,395	184,119,860	54,419,968	65,817,220	60,013,279	180,250,467
Dining facilities	41,744,607	66,077,750	7,348,625	115,170,982	40,480,051	75,503,277	7,150,022	123,133,350
Intercollegiate athletics	71,126,264	56,567,280	10,477,456	138,171,000	75,783,288	59,374,839	10,039,892	145,198,019
Bookstore	4,073,747	10,673,926	25,335	14,773,008	4,244,614	12,112,694	36,322	16,393,630
Parking facilities	18,693,409	9,240,238	6,347,073	34,280,720	18,513,932	10,676,730	6,509,303	35,699,965
Other auxiliary enterprises	61,646,472	46,545,833	30,643,098	138,835,403	59,227,404	49,920,264	30,946,892	140,094,560
Total	\$3,684,583,577	\$1,489,189,023	\$ 346,910,397	\$5,520,682,997	\$3,506,251,475	\$1,549,080,664	\$ 348,013,437	\$5,403,345,576

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#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 16. RETIREMENT AND PENSION PLANS

#### General Information about the Pension Plan

#### **Plan description**

Some employees of the System are members of the Maryland State Retirement and Pension System (MSRPS). These employees are members of either the Teachers Pension System (TPS) or the Employees Retirement System (ERS) of the State of Maryland. The TPS and ERS are part of the MSRPS which is considered a multiple employer cost-sharing plan. Some employees of the System may choose as an alternative to participate in the Optional Retirement Program (ORP), which is a defined contribution plan. The State Personnel and Pensions Article of the Annotated Code of Maryland (the Article) grants the authority to establish and amend the benefit terms of TPS and ERS to the MSRPS Board of Trustees. MSRPS issues a publicly available financial report that can be obtained at:

www.sra.state.md.us/agency/downloads/cafr/

#### Benefits provided

An individual who is a member of either the TPS or ERS on or before June 30, 2011, is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of either the TPS or ERS on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service. For most individuals who retired from either the TPS or ERS on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's average final compensation (AFC), multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the TPS or ERS on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the TPS or ERS shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the TPS or ERS.

#### **Disability and Death Benefits**

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### Contributions

The Article sets contribution requirements of active employees and the participating governmental units and may be amended by the MSRPS Board. Members of the ERS are required to contribute 6% of their annual pay. Members of the TPS are required to contribute 7% of their annual pay. The State of Maryland is responsible for the net pension liability of TPS. The System's required contribution rates are based on annual actuarial valuations using the individual Entry Age Normal Cost method with projection and other actuarial assumptions adopted by the MSRPS Board of Trustees. These contribution rates have been established as the rates necessary to fully fund normal costs and amortize the unfunded actuarial accured liability. As such, the State of Maryland is responsible for 100% of the net pension liability related to TPS and qualifies as a special funding situation.

The System's required contribution for the years ended June 30, 2020 and 2019, was \$140,862,090 and \$127,554,617, respectively, actuarially determined as an amount that, when combined with the State of Maryland and employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability (State only).

# Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2020 and 2019, the System reported a liability of \$1,275,563,402 and \$1,309,998,345, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and 2018, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The System's proportion of the net pension liability was a ratio of the System's long-term share of contributions to the pension plan relative to the contributions of all participating government units, actuarially determined. As of June 30, 2020 and 2019, the System's proportion for the net pension liability was 6.61% and 6.66%, respectively.

For the years ended June 30, 2020 and 2019, the System recognized pension expense of \$237,081,657 and \$243,039,951, respectively. As of June 30, 2020 and 2019, the System reported deferred outflows of resources and deferred inflows of resources related to the net pension liability of the following sources:

	20	)20	20	)19
	Deferred	Deferred	Deferred	Deferred
	Outflows of	Inflows of	Outflows of	Inflows of
	Resources	Resources	Resources	Resources
Changes in actuarial assumptions Net difference between projected and actual earnings on pension plan	\$ 17,614,082	\$ 34,714,953	\$ 30,204,737	
investments Contributions made subsequent to the	28,437,385		41,337,748	
measurement date	140,862,090		127,554,617	
Change in proportionate share Net difference between actual and	203,102,940		297,641,967	
expected experience		75,040,905		85,824,130
Total	\$390,016,497	\$109,755,858	\$496,739,069	\$ 85,824,130

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

The System reported \$140,862,090 as deferred outflows of resources related to the pension resulting from the System's contributions subsequent to the measurement date that will be recognized as a reduction of the pension liability in the year ended June 30, 2021.

Amounts other than contributions made subsequent to the measurement date reported as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

Years ending June 30,	Deferred outflows	Deferred inflows
2021	\$127,359,394	\$ 33,228,538
2022	65,179,266	29,308,916
2023	48,844,133	24,854,838
2024	7,771,614	15,439,318
2025		6,924,248
Total	\$249,154,407	\$109,755,858

Information included in the MSRPS financial statements

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available at:

https://sra.maryland.gov/annual-financial-reports

#### Sensitivity of the System's proportionate share of the net pension liability to changes in the discount rate.

The System's proportionate share of the net pension liability calculated using the discount rate of 7.40 percent is \$1,275,563,402. The System's proportionate share of the net pension liability, if it were calculated using a discount rate that is 1-percentage-point lower (6.40 percent) is \$1,846,250,350, or 1-percentage-point higher (8.40 percent) is \$800,253,122.

#### **Optional Retirement Program**

Another option for employees if they choose not to participate in the MSRPS is the optional retirement programs (ORP), which are defined contribution money purchase plans funded currently each year and invested in specific funds offered by one of two 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. Employees in both the ORP and the State System can also participate in supplemental retirement plans.

State legislation provides that the System contribute 7.25% of covered employees' annual salaries each month. The employee does not have to contribute to the plan in order to receive the System's contribution. The System's contribution along with that of the employee is immediately and fully vested.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

Payroll for employees covered in the ORP for the years ended June 30, 2020 and 2019, was \$1,362,372,442 and \$1,303,322,870, respectively.

The amount contributed by the System for employees participating in the ORP for the years ended June 30, 2020 and 2019 was \$98,772,002 and \$94,490,908, respectively.

#### **Major Component Units**

The USMF maintains a defined contribution plan for certain personnel provided by TIAA-CREF. The USMF contributes 7.25% of the employees' 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, 2020 and 2019, was approximately \$237,000 and \$211,000, respectively.

#### 17. OTHER POSTEMPLOYMENT BENEFITS

Members of the State Retirement and Pension System of Maryland and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a cost sharing defined benefit healthcare plan established by the State Personnel and Pensions Article, Section 2-501 through 2-516 of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible state employees, retirees, and their dependents.

#### State Employee and Retiree Health and Welfare Benefits Program of Maryland

#### Plan Description

Effective July 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's postretirement health insurance subsidy. The OPEB Trust is established in accordance with Section 34-101 of the State Personnel and Pensions Article of the Annotated Code of Maryland and is administered by the Board of Trustees for the Maryland State Retirement and Pension System. The Plan is included in the State's CAFR, which can be obtained from the Comptroller of Maryland's website at:

#### www.marylandtaxes.com

System employees are members of the Plan. Eligibility for the Plan is determined by various factors, including date of hire. Generally, employees hired before July 1, 2011 may enroll and participate in the Plan if the employee left State service with at least 16 years of creditable service, retired directly from State service with at least 5 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with at least 25 years of creditable service, retired directly from State service with a disability retirement. Employees hired on or after July 1, 2011, may enroll and participate in the Plan if the employee left State service with at least 25 years of creditable service, retired directly from State service with at least 10 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of creditable service with at least 10 years of creditable service with at least 10 years of creditable service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with a disability retirement.

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### **Funding Policy**

Funds deposited into the OPEB Trust may consist of any funds appropriated to the OPEB Trust, whether directly or through the budgets of any State agency. The State is required by law to include money in the State budget to pay the State's share of the costs of the Plan.

The State subsidizes a portion of the covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. Costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. The State has elected to maintain the entire net OPEB liability as a liability of the general fund of the State and has not allocated any balances to State entities including the System.

A separate actuarial valuation is not performed by the System. The System's only obligation to the Plan is its required annual contribution, which it has fully funded during the years ended June 30, 2020, 2019, and 2018. The amount contributed for the years ended June 30, 2020, 2019, and 2018 was \$86,698,017, \$87,680,958, and \$74,945,815 respectively.

#### **18. CONSTRUCTION COMMITMENTS**

The estimated costs to complete construction in progress as of June 30, 2020 is \$518,000,000 of which \$362,000,000 is to be funded from Revenue Bond proceeds, \$57,000,000 is to be derived from State capital appropriations and grants, and \$99,000,000 to be provided from System funds.

#### **19. CONTINGENT LIABILITIES**

The System has entered into future purchase commitments for natural gas and electricity, as a means of hedging its risk against fluctuations in price of an important fuel commodity and electricity supplies. As of June 30, 2020, the System had entered into open contracts for the purchase of \$5,386,579 of natural gas to be delivered through June 2021. Future purchase commitments for electricity to be supplied through June 2021 totaled \$39,501,857 as of June 30, 2020. The System and its institutions generally take delivery of the natural gas and electricity purchased through future purchase contracts.

The System receives support from federal and state grant programs, primarily for student financial assistance and research activities. Entitlement to the resources requires compliance with terms of the grant agreements and applicable regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. As of June 30, 2020, the System estimates that adjustments, if any, as a result of such audits would not have a material adverse effect on the accompanying financial statements.

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

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2020 AND 2019

#### 20. RISK MANAGEMENT

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

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

The System records a liability when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. Liabilities recorded include a provision for claims incurred but not reported. Because actual claims liabilities depend on such complex factors such as inflation, changes in legal doctrines, and damage awards, actual claims could differ from estimates. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Liabilities for incurred workers' compensation losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using a 4% discount rate. The provision for workers' compensation is based upon a separately determined actuarial valuation for the fiscal years ended June 30, 2020 and 2019. Settlement amounts have not exceeded insurance coverage levels for the years ended June 30, 2020 and 2019. As of June 30, 2020 and 2019, the System has recorded \$32,572,000 and \$28,733,000, in liabilities associated with workers' compensation, respectively.



USM IS COMMITTED TO WELCOMING TALENTED STUDENTS AND SCHOLARS FROM ACROSS THE STATE, NATION AND GLOBE. This page intentionally left blank.

**REQUIRED SUPPLEMENTARY INFORMATION** 

## **REQUIRED SUPPLEMENTARY INFORMATION** YEARS ENDED JUNE 30, 2020 AND 2019

#### SCHEDULE OF PROPORTIONATE SHARE OF PENSION LIABILITY

	2020	2019	2018	2017	2016	2015
The System's proportion of the net pension liability	6.610%	6.660%	5.540%	5.580%	5.120%	4.049%
The System's proportionate share of the net pension liability	\$1,275,563,402	\$1,309,998,345	\$1,130,058,957	\$1,216,808,542	\$ 966,400,173	\$ 718,516,394
The System's covered-employee payroll	663,610,683	643,954,572	640,734,064	602,991,802	625,011,000	620,592,872
The System's proportionate share of the net pension liability as a percentage of its covered-employee payroll	192%	203%	175%	190%	160%	115%
Plan fiduciary net position as a percentage of the total pension liability	72.34%	71.18%	69.38%	65.79%	68.78%	71.87%

This schedule is presented to illus

# SCHEDULE OF CONTRIBUTIO

	2020	2019	2018	2017	2016	2015
The System's proportion of the net pension						
liability	6.610%	6.660%	5.540%	5.580%	5.120%	4.049%
The System's proportionate share of the net						
pension liability	\$1,275,563,402	\$1,309,998,345	\$1,130,058,957	\$1,216,808,542	\$ 966,400,173	\$ 718,516,394
The System's covered-employee payroll	663,610,683	643,954,572	640,734,064	602,991,802	625,011,000	620,592,872
The System's proportionate share of the net						
pension liability as a percentage of its						
covered-employee payroll	192%	203%	175%	190%	160%	115%
Plan fiduciary net position as a percentage of						
the total pension liability	72.34%	71.18%	69.38%	65.79%	68.78%	71.87%
trate the requirement to show information for 1	•			s not available.		
· · · ·	•			s not available.		
trate the requirement to show information for 1	•			s not available. <b>2017</b>	2016	2015
trate the requirement to show information for 1 S TO THE TEACHERS PENSION SYSTEM A	AND THE EMPLOY	EES RETIREMEI	NT SYSTEM		<b>2016</b> \$ 108,699,493	<b>2015</b> \$ 107,709,938
trate the requirement to show information for 1	AND THE EMPLOY 2020 \$ 140,862,090	EES RETIREMEI	NT SYSTEM 2018 \$ 124,482,282	<b>2017</b> \$ 127,341,536	\$ 108,699,493	\$ 107,709,938
trate the requirement to show information for 1 S TO THE TEACHERS PENSION SYSTEM A Contractually required contribution Contributions in relation to the contractually required contribution	AND THE EMPLOY	EES RETIREMEI	NT SYSTEM 2018	2017		
trate the requirement to show information for 1	AND THE EMPLOY 2020 \$ 140,862,090 (140,862,090)	EES RETIREMEI 2019 \$ 127,554,617 (127,554,617)	NT SYSTEM 2018 \$ 124,482,282 (124,482,282)	<b>2017</b> <ul> <li>\$ 127,341,536</li> <li>(127,341,536)</li> </ul>	\$ 108,699,493 (108,699,493)	\$ 107,709,938 (107,709,938)

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015 is not available.

# SCHEDULE OF CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)

		2020 2019			2018		2017	
Statutorily required contribution	\$	86,698,017	\$	87,680,958	\$	74,945,815	\$	96,216,009
Contributions in relation to the statutorily required contribution		(86,698,017)		(87,680,958)		(74,945,815)		(96,216,009)
Contribution deficiency (excess)		None		None		None		None
The System's covered-employee payroll	\$2	,003,657,367	\$1	,936,933,552	\$1	,916,898,172	\$1	,884,516,905
Contributions as a percentage of covered- employee payroll		4.33%		4.53%		3.91%		5.11%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2017 is not available.

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# SUPPLEMENTARY DATA

#### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	20	19		
	Longe de la	Component	Longe de la	Component		
ASSETS	Institution	Units	Institution	Units		
Current assets						
Cash and cash equivalents Accounts receivable, net	\$ 401,564,260 111,584,033	\$ 2,952,269	\$ 409,427,514	\$ 5,279,620		
Notes receivable, current portion, net	1,182,381	24,413,320	93,982,025 1,359,707	19,554,257		
Inventories	88,613		260,540			
Prepaid expenses and other Inter-institutional balances	531,582 (4,520,047)	32,803	339,240 (7,017,166)	222,208		
Total current assets	510,430,822	27,398,392	498,351,860	25,056,085		
Noncurrent assets Accounts receivable, net		11,143,393		21,363,544		
Endowment investments	111,540,588	247,168,684	115,633,652	243,525,619		
Other investments	1,917,365	190,004,378	1,860,343	190,692,282		
Notes receivable, net Other assets	10,262,161	5,000,737	12,092,369	4,738,686		
Capital assets, net	866,456,399	-,,-	868,471,280	,		
Total noncurrent assets	990,176,513	453,317,192	998,057,644	460,320,131		
Total assets	1,500,607,335	480,715,584	1,496,409,504	485,376,216		
DEFERRED OUTFLOWS OF RESOURCES	84,298,502		108,354,219			
Total assets and deferred outflows of resources	\$1,584,905,837	\$ 480,715,584	\$1,604,763,723	\$ 485,376,216		
LIABILITIES						
Current liabilities	<b>*</b> •• • • • • • • • • • • • • • • • • •	<b>* * * * * * * *</b>	<b>•</b> •• •• •• •• ••	<b>A</b> ( <b>AAT AAA</b>		
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$ 60,259,190 1,460,100	\$ 1,872,018	\$ 60,291,198 1,104,300	\$ 1,267,902		
Accrued vacation costs, current portion	47,241,622		44,461,174			
Revenue bonds and notes payable, current portion	10,794,619		9,703,282			
Unearned revenues	61,687,225		69,057,689			
Total current liabilities	181,442,756	1,872,018	184,617,643	1,267,902		
Noncurrent liabilities						
Accrued workers' compensation Accrued vacation costs	8,273,900 54,026,636		6,257,700 47,473,645			
Endowments invested on behalf of primary government	54,020,050	111,540,588	47,475,045	115,633,652		
Other payables		2,202,594		1,696,555		
Revenue bonds and notes payable Net pension liability	62,157,149 274,403,660		73,332,399 281,940,512			
		110 710 100		447 000 007		
Total noncurrent liabilities	398,861,345	113,743,182	409,004,256	117,330,207		
Total liabilities	580,304,101	115,615,200	593,621,899	118,598,109		
DEFERRED INFLOWS OF RESOURCES	45,281,397		43,626,462			
NET POSITION Unrestricted	100 245 409	48.187.710	115 570 001	50,204,053		
Net investment in capital assets	100,245,408 772,405,108	40,107,710	115,578,821 762,994,155	50,204,055		
Restricted:	, ,					
Nonexpendable:	0 556 077		0.276.026			
Scholarships and fellowships Research	9,556,077 3,614,391		9,376,926 1,881,391			
Other	10,297,251		10,297,251			
Expendable: Scholarships and fellowships	24,958,430		25,304,106			
Research	3,159,662		7,792,426			
Loans	16,458,728		17,991,739			
Other Net assets with donor restrictions	18,625,284	316,912,674	16,298,547	316,574,054		
	050 220 220		067 545 262			
Total net position Total liabilities, deferred inflows of resources and	959,320,339	365,100,384	967,515,362	366,778,107		
net position	\$1,584,905,837	<u>\$ 480,715,584</u>	\$1,604,763,723	\$ 485,376,216		

#### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

OPERATING REVENUES         Institution         Component Units         Institution         Component Units         Component Institution         Component Units         Component		
OPERATING REVENUES Tution and fees Less: scholarship allowances         \$ 164,339,175 (32,534,795)         \$ 131,804,380 310,302,030 396,629,202 96,629,202         \$ 158,650,379 (29,530,962)         221,2119,417 323,545,421           State and local grants and contracts Shate and local grants and contracts Subserve of educational departments advantage netprises:         96,629,202 90,6629,202         97,169,577         98,362,363 323,545,421           Auxiliary enterprises:         2,247,1821         2,521,863 31,377,0217         2,521,863 31,377,0217         2,521,863 31,377,0217           OPERATING EXPENSES Instruction Research Public service Auxiliary enterprises revenues         13,432,265         971,695,777         97,956,348 350,277,861 350,373,609 350,274,219           OPERATING EXPENSES Instruction Public service Academic support         198,839,982 10,974,483 30,0274,219         197,956,348 350,373,609 350,274,219 30,074,219         197,956,348 350,373,609 350,274,219 350,373,609 350,274,219           OPERATING EXPENSES Instruction Public service Academic and maintenance of plant Operation and maintenance of plant Poperation and maintenance of plant Operating proteins         198,739,982 14,274,986         111,180,8860 10,274,219           Other auxiliary enterprises (13,657,125         2,64,849,924 3,325,283         1,341,176 1,263,584         1,203,584 1,203,584           Other auxiliary enterprises expenses (14,214,986         1,227,854,042 1,240,779,609         1,226,254 1,240,779,609         1,226,254,304,07 1,203,584         1,226,484,924 1,240,779,609 <th></th> <th></th>		
Tuition and fees         \$ 164.339,175         \$ 158,650.379           Less: scholarship allowances         (32,534.795)         \$ 131,804.380         (22,530.962)         \$ 129,119.417           Federal grants and contracts         310.302.030         323,545.421         (28,530.962)         \$ 115,242,195           State and local grants and contracts         100.533,392         115,242,195         \$ 233,454.241         (28,530.962)         \$ 29,043,165         282,141,621           Auxiliary enterprises:         2,30,43,165         282,141,621         2,521,863         115,242,195           Auxiliary enterprises revenues         12,422,627         13,770,217         15,992,880         155,992,880           OPERATING EXPENSES         198,839,982         971,695,777         971,695,777           Instruction         198,839,982         197,956,348         165,992,800           Perking script         68,42,020         66,535,9015         350,973,809           Student services         13,609,800         12,613,150         111,808,860           Scholarships and fellowships         64,632         1,411,630         142,773           Operation and maintenance of plant         96,761,290         10,214,773         10,214,773           Other auxiliary enterprises:         1,257,854,042         1,220,778	Institu	OPERATING REVENUES
Federal grants and contracts         910,302,030         323,346,421           State and local grants and contracts         96,822,022         83,382,383           Nongovernmental grants and contracts         100,533,392         115,242,195           Sales and services of deucational departments         223,043,165         282,141,621           Auxiliary enterprises:         2,471,821         2,521,863           Auxiliary enterprises:         13,432,265         15,992,680           Total operating revenues         961,103,952         971,695,777           OPERATING EXPENSES         98,839,955         300,373,609           Instruction         198,839,955         300,377,619           Academic support         68,426,020         65,559,015           Student envices         13,432,265         111,408,860           Student envices         13,639,955         300,377,619           Academic support         68,426,020         65,559,015           Student envices         13,639,964         1,411,630           Academic support         99,749,483         84,074,118           Operating facilities         9,521,969         102,147,73           Academic support         99,749,483         84,074,118           Operating rexpenses         1,257,854,042	\$ 164,339,175	Tuition and fees
State and local grants and contracts         96,629,202         89,362,363           Nongovernmental grants and contracts         100,533,392         115,242,195           Sales and services of educational departments         293,043,185         282,141,621           Auxiliary enterprises:         2,521,863         282,141,621           Parking facilities         2,471,821         2,521,863           Parking facilities         2,471,821         2,521,863           Parking facilities         13,432,265         15,592,680           OPERATING EXPENSES         961,103,952         971,995,777           OPERATING EXPENSES         197,956,348         84,074,118           Research         368,393,952         390,274,219           Academic support         68,420,200         65,539,015           Student services         13,609,800         12,613,150           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         1,4214,986         10,214,773           Operating facilities         1,523,964         1,943,184           Parking facilities         1,523,964         1,943,184           Parking facilities         1,228,374         1,240,779,609           Operating netherprises expenses         1,227,854,042	(32,534,795)	1
Nongovernmentig grants and contracts         100,538,392         115,242,195           Sales and services of educational departments         223,043,185         228,141,621           Auxiliary enterprises:         2,471,821         2,521,863           Parking facilities         13,432,265         15,992,680           Total operating revenues         961,103,952         971,695,777           OPERATING EXPENSES         197,966,348         197,966,348           Research         385,247,961         350,373,609           Public service         368,420,020         65,359,015           Studential revices         13,612,203         141,808           Operating revenues         197,766,348         360,373,609           Research         385,247,961         350,373,609           Public service         360,800         12,613,150           Student services         13,609,800         12,613,150           Instruction         99,749,483         84,074,118           Operating dellowships         644,632         1,411,630           Auxilary enterprises         9,221,989         10,214,773           Other auxilary enterprises         9,221,989         10,214,773           Other auxilary enterprises         2,231,068         2,24,079,009      <		
Sales and services of educational departments         223,043,185         282,141,621           Auxiliary enterprises:         2,471,821         2,521,863           Parking facilities         12,882,677         13,770,217           Other auxiliary enterprises revenues         13,432,265         971,695,777           OPERATING EXPENSES         961,103,952         971,695,777           OPERATING EXPENSES         197,956,348         197,956,348           Research         368,983,955         390,274,219           Public service         368,983,955         390,274,219           Academic support         684,420,200         663,580,015           Student services         13,609,800         12,613,150           Institution and maintenance of plant         96,761,290         14,116,30           Auxiliary enterprises:         14,421,4966         14,470,770,609           Auxiliary enterprises         14,214,986         10,214,773           Other auxiliary enterprises expenses         1,226,354,042         1,240,779,609           Other nonoperating grants         1,128,374         1,206,354         16,341,176           Other nonoperating grants         1,128,374         1,206,354         26,403,430         16,341,176           Other nonoperating grants         1,128,374		
departments         223,043,185         228,141,621           Axxiliary enterprises:         2,471,821         2,521,863           Parking facilities         12,422,265         15,992,680           Total operating revenues         961,103,952         971,695,777           OPERATING EXPENSES         988,839,982         971,695,777           Research         385,247,981         350,373,609           Public service         368,93,955         330,274,219           Academic support         68,426,020         65,550,015           Student envices         13,600,800         12,613,150           Instruction         99,749,483         84,074,118           Operation and maintenance of plant         99,749,483         84,074,118           Operation and maintenance of plant         9,676,1290         11,308,860           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         9,821,969         10,214,773           Other auxiliary enterprises expenses         1,221,4986         14,4750,703           Auxiliary enterprises expenses         1,221,4986         10,214,773           Other auxiliary enterprises expenses         1,221,4986         10,214,773           Other auxiliary enterprises expenses         1,221,986	ts	
Auxiliary enterprises:         2,471,821         2,521,863           Residential facilities         12,882,677         13,770,217           Other auxiliary enterprises revenues         13,432,265         15,992,680           Total operating revenues         961,103,962         971,695,777           OPERATING EXPENSES         198,839,982         197,966,348           Instruction         198,839,982         197,966,348           Research         365,247,961         350,373,609           Academic support         68,420,200         65,335,015           Student services         13,609,800         12,613,150           Institutional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises         1,263,764         1,240,779,609           Operating loss         (296,750,090)         (269,033,832)           NONOPERATING REVENUES (EXPENSES)         3,325,283         16,341,176           State appropritations         1,226,354         1		
Residential facilities         2,471,821         2,521,863           Parking facilities         13,432,265         15,992,680           Total operating revenues         961,103,952         971,695,777           OPERATING EXPENSES         198,639,982         197,966,348           Research         385,247,961         350,373,609           Public service         368,983,955         390,274,219           Academic support         68,428,020         65,359,015           Student services         13,608,800         12,613,150           Instruction         99,749,483         84,074,118           Operating fellowships         644,632         1,411,630           Academic support         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Academic support         1,4214,986         1,4214,986           Other auxiliary enterprises         1,4214,986         1,943,194           Parking facilities         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         3,325,283         16,341,176           State appropriations         1,128,374         1,206,354           Oth		
Parking facilities         12,882,677         13,372,215           Other auxiliary enterprises revenues		
Other auxiliary enterprises revenues         13,432,265         15,992,680           Total operating revenues         961,103,952         971,695,777           OPERATING EXPENSES         198,839,962         197,956,348           Instruction         386,247,961         350,373,609           Public service         368,482,020         65,339,015           Student services         13,009,800         12,2613,150           Instructional support         68,426,020         65,339,015           Student services         13,009,800         12,2613,150           Instructional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises         14,214,986         10,214,773           Other auxiliary enterprises         14,214,986         10,214,773           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         11,209,786         236,403,430           Pell grants         1,190,18         12,90,344           Other nooperating grants         1,129,7854,042         12,206,354           Investiment income         8,861,544         <		
OPERATING EXPENSES         198,839,882         197,956,348           Instruction         198,839,955         390,274,219           Academic support         68,426,020         65,359,015           Student services         13,609,800         12,613,150           Institutional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         14,214,986         1,943,184           Parking facilities         1,853,964         1,943,184           Parking facilities         1,257,854,042         1,240,779,609           Other auxiliary enterprises:         14,214,986         14,750,700           NONOPERATING REVENUES (EXPENSES)         252,312,068         12,93,74           State appropriations         1,190,188         1,226,354           Gifts         11,909,188         1,226,354           Other revenues, (expenses), gains and (losses)         (2,115,009)         (2,618,460)           Other affiliated foundation expenses         (2,115,009)         (2,618,460)           Other affiliated foundation expenses         (2,115,009)         (2,618,460)           Other affiliated foundation exp	lues	Other auxiliary enterprises revenues
Instruction         198,839,982         197,956,348           Research         385,247,961         350,373,609           Public service         368,93,955         390,274,219           Academic support         68,426,020         65,359,015           Student services         13,609,800         12,613,150           Institutional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,220         111,808,660           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         1,268,776,125         2,64,84,924         19,019,013         \$ 29,           State appropriations         1,28,774         12,36,354         16,341,176         16,341,176           Interest on indebtedness         (2,371,905)         (2,618,460)         16,341,667         16,344,667           Interest on indebtedness         (2,115,009)         454,964         17,25,091         15,868,667 <td></td> <td>Total operating revenues</td>		Total operating revenues
Instruction         198,839,982         197,956,348           Research         385,247,961         350,373,609           Academic support         68,426,020         65,359,015           Academic support         68,426,020         65,359,015           Student services         13,609,800         12,613,150           Institutional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,530           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         1,257,854,042         1,240,779,609           Total operating expenses         1,257,854,042         1,240,779,609           Other nonoperating grants         1,1909,188         12,663,54           Gifts         11,909,188         12,667,125         2,64,84,924           NotoPerexting expenses         (48,566)         8,392,978         (4,314,176)           Interest on indebtedness         (2,371,905)         (2,618,460)         16,341,176           Other affiliated foundation expenses         (28,744,546)         11,520,625         (26		OPERATING EXPENSES
Research         385/247,961         350/274,219           Public service         368,983,955         390,274,219           Academic support         64,426,020         65,353,015           Student services         13,609,800         12,613,150           Institutional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         9,521,969         10,214,773           Other auxiliary enterprises expenses         1,4214,986         14,750,703           Total operating expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         11,909,188         1,909,183           State appropriations         1,128,374         12,007,354           Other revenues, (expenses), gains and (csses)         (2,371,905)         (2,371,905)         (2,618,460)           Other auffliated foundation expenses         (2,371,905)         (2,618,460)         15,868,667           Interest on indebtedness         (2,371,905)         (2,518,460)         15,868,667           Other affiliated foundation expenses		
Public service         368/383/955         390/274/219           Academic support         68/426,020         65,359,015           Student services         13,609,800         12,613,150           Institutional support         99/749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         1,226,756,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         236,403,430         1,206,354           State appropriations         252,312,068         236,403,430           Pell grants         1,128,374         1,206,354           Other nonoperating grants         11,8657,125         26,484,924         19,019,013         \$ 29,           Interest on indebtedness         (2,371,905)         (472,509)         15,868,667         16,           Interest on indebtedness         (2,371,905)         (2,618,460)         10,           Other affiliated foundation expenses		
Student services         13,609,800         12,613,150           Institutional support         99,749,483         84,074,118           Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         1,257,854,042         1,240,779,609           Total operating expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         3325,283         16,341,176           State appropriations         1,128,374         1,206,354           Pell grants         1,128,374         12,063,54           Other nonoperating grants         11,099,188         16,341,176           Gifts         18,657,125         26,484,924         19,019,013         \$ 29,           Interest on indebtedness         (2,371,905)         (2,618,460)         16,           Other affiliated foundation revenues         (2,115,009)         (2,618,460)         (29,           Other affiliated foundation expenses         (28,744,546		Public service
Institutional support       99,749,433       84,074,118         Operation and maintenance of plant       96,761,290       111,808,860         Scholarships and fellowships       644,632       1,411,630         Auxiliary enterprises:       1       1,853,964       1,943,184         Residential facilities       9,521,969       10,214,773         Other auxiliary enterprises expenses       1,4214,986       14,750,703         Total operating expenses       1,257,854,042       1,240,779,609         Operating loss       (296,750,090)       (269,083,832)         NONOPERATING REVENUES (EXPENSES)       252,312,068       1,206,354         State appropriations       1,1909,188       1,206,354         Gifts       18,657,125       26,484,924       19,019,013       \$ 29,         Investment income       8,861,544       18,657,125       26,484,924       19,019,013       \$ 29,         Investment expense       (468,566)       8,392,978       (472,509)       15,868,667       16,         Interest on indebtedness       (2,371,905)       (2,618,460)       16,       17,         Other affiliated foundation revenues       (2,115,009)       454,964       (29,       17,         Other affiliated foundation expenses       (28,744,546)		Academic support
Operation and maintenance of plant         96,761,290         111,808,860           Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         1,853,964         1,943,184           Parking facilities         1,257,854,042         1,240,779,609           Other auxiliary enterprises expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         236,403,430         1,206,354           State appropriations         252,312,068         236,403,430           Pell grants         1,19,018         1,206,354           Other nonoperating grants         11,909,188         1,206,354           Investment income         8,861,544         8,392,978         (472,509)           Interest on indebtedness         (2,371,905)         (2,618,460)         16,           Other affiliated foundation revenues         (2,115,009)         (2,8744,546)         19,           Other affiliated foundation expenses         (2,174,509)         (2,608,792)         1,           Other affiliated foundation expenses         (2,1375,450)         1,520,625         265,430,487         1, </td <td></td> <td></td>		
Scholarships and fellowships         644,632         1,411,630           Auxiliary enterprises:         1,853,964         1,943,184           Parking facilities         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         14,214,986         14,750,703           Total operating expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         1,128,374         1,206,354           State appropriations         1,283,74         1,206,354           Other nonoperating grants         1,1909,188         236,403,430           Gifts         11,909,188         11,909,188           Gifts         11,909,188         16,341,176           Investment income         8,861,544         3,325,283         16,341,176           Less: investment expense         (468,566)         (2,371,905)         (2,618,460)         16.           Other revenues, (expenses), gains and (losses)         (28,744,546)         (28,744,546)         11.           Other affiliated foundation expenses         (28,744,546)         (29,755,75)         1.           Other affiliated foundation expenses		
Auxiliary enterprises:       1,853,964       1,943,184         Parking facilities       9,521,969       10,214,773         Other auxiliary enterprises expenses       14,214,986       14,750,703         Total operating expenses       1,257,854,042       1,240,779,609         Operating loss       (296,750,090)       (269,083,832)         NONOPERATING REVENUES (EXPENSES)       236,403,430         State appropriations       252,312,068       236,403,430         Pell grants       1,128,374       1,206,354         Other nonoperating grants       11,909,188       12,266,354         Gifts       18,657,125       26,484,924       19,019,013       \$ 29,         Investment income       8,861,544       3,325,283       16,341,176       16,         Less: investment expense       (468,566)       (2,371,905)       (2,618,460)       16,         Other affiliated foundation expenses       (28,744,546)       (29,750,029)       15,       650,275       1,         Other affiliated foundation expenses       (28,744,546)       (29,745,466)       1,       29,         Other affiliated foundation expenses       (28,744,546)       (29,792)       1,         Other affiliated foundation expenses       (28,994,640)       1,520,625       265,43		
Residential facilities         1,853,964         1,943,184           Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         14,214,986         14,2750,703           Total operating expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         State appropriations         252,312,068         236,403,430           Pell grants         1,128,374         1,206,354         1,206,354           Other nonoperating grants         11,909,188         26,484,924         19,019,013         \$ 29,           Investment income         8,861,544         8,392,978         (472,509)         15,868,667           Interest on indebtedness         (2,371,905)         (2,618,460)         16,           Other affiliated foundation revenues         (2,115,009)         454,964         (29, 744,546)         (29, 744,546)           Other affiliated foundation expenses         (4,918,179)         (5,098,792)         17, 74           Total nonoperating revenues         (28,294,640)         1,520,625         (265,430,487)         17, 74           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17, 74 <td></td> <td></td>		
Parking facilities         9,521,969         10,214,773           Other auxiliary enterprises expenses         14,214,986         14,750,703           Total operating expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         252,312,068         236,403,430           State appropriations         1,128,374         1,206,354           Other nonoperating grants         11,909,188         1,265,725           Gifts         18,657,125         26,484,924         19,019,013         \$ 29,           Investment income         8,861,544         3,325,283         16,341,176         15,868,667           Interest on indebtedness         (2,371,905)         (2,618,460)         16,         16,           Other affiliated foundation expenses         (2,115,009)         454,964         1,         1,           Other affiliated foundation expenses         (2,115,009)         (2,67,44,546)         (29,         1,           Other affiliated foundation expenses         (4,918,179)         (29,         1,         1,           Other affiliated foundation expenses         (4,918,179)         (2,08,749,29)         1,         20,           Total nonoperating revenues		
Other auxiliary enterprises expenses         14,214,986         14,750,703           Total operating expenses         1,257,854,042         1,240,779,609           Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         252,312,068         236,403,430           State appropriations         1,228,374         1,206,354           Other nonoperating grants         11,909,188         12,063,54           Gifts         18,657,125         26,484,924         19,019,013         \$ 29,           Investment income         8,861,544         3,325,283         16,341,176         16,           Less: investment expense         (468,566)         8,392,978         (472,509)         15,868,667           Interest on indebtedness         (2,371,905)         (2,618,460)         16,         16,           Other affiliated foundation expenses         (2,115,009)         454,964         1,         (29,           Other affiliated foundation expenses         (4,918,179)         (29,         1,         17,           Total nonoperating revenues         (28,994,640         1,520,625         (26,430,487         17,           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17, <td></td> <td></td>		
Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         State appropriations         236,403,430         236,403,430           Pell grants         1,128,374         1,206,354         1,206,354           Other nonoperating grants         11,909,188         1,206,354         1,206,354           Investment income         8,861,544         3,325,283         16,341,176         16,           Less: investment expense         (468,566)         8,392,978         (472,509)         15,868,667           Interest on indebtedness         (2,371,905)         (2,618,460)         16,         1,           Other affiliated foundation revenues         (2,115,009)         454,964         650,275         1,           Other affiliated foundation expenses         (2,99,4640)         1,520,625         265,430,487         17,           Total nonoperating revenues         (28,2994,640)         1,520,625         (3,653,345)         17,           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17,	nses	
Operating loss         (296,750,090)         (269,083,832)           NONOPERATING REVENUES (EXPENSES)         State appropriations         252,312,068         236,403,430           Pell grants         1,128,374         1,206,354           Other nonoperating grants         11,909,188         1,263,574           Gifts         18,657,125         \$ 26,484,924         19,019,013         \$ 29,           Investment income         8,861,544         3,325,283         16,341,176         16,           Less: investment expense         (468,566)         8,392,978         (472,509)         15,868,667           Interest on indebtedness         (2,371,905)         (2,618,460)         16,         1,           Other affiliated foundation revenues         (2,115,009)         454,964         1,         1,           Other affiliated foundation expenses         (2,115,009)         454,964         1,         29,           Transfers (to) other University System of         Maryland institutions         (4,918,179)         (29, 744,546)         265,430,487         17,           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17,		Total operating expenses
NONOPERATING REVENUES (EXPENSES)         252,312,068         236,403,430           State appropriations         1,128,374         1,206,354           Other nonoperating grants         11,909,188         1,206,354           Gifts         18,657,125         26,484,924         19,019,013         \$ 29,           Investment income         8,861,544         3,325,283         16,341,176         16,           Less: investment expense         (468,566)         8,392,978         (472,509)         15,868,667           Interest on indebtedness         (2,371,905)         (2,618,460)         16,         16,           Other revenues, (expenses), gains and (losses)         (2,115,009)         454,964         1,         16,           Other affiliated foundation revenues         (4,918,179)         (5,098,792)         17,         17,           Total nonoperating revenues         282,994,640         1,520,625         265,430,487         17,           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17,		Operating loss
State appropriations       252,312,068       236,403,430         Pell grants       1,128,374       1,206,354         Other nonoperating grants       11,909,188       18,657,125       26,484,924       19,019,013       \$ 29,         Investment income       8,861,544       18,657,125       \$ 26,484,924       19,019,013       \$ 29,         Investment expense       (468,566)       8,392,978       (472,509)       15,868,667       16,         Interest on indebtedness       (2,371,905)       (2,618,460)       16,       16,       16,         Other affiliated foundation revenues       (2,115,009)       454,964       19,019,013       \$ (29,         Other affiliated foundation expenses       (2,115,009)       454,964       1,       16,         Other affiliated foundation expenses       (2,115,009)       454,964       1,       16,         Transfers (to) other University System of       454,964       1,       16,       1,         Maryland institutions       (4,918,179)       (5,098,792)       1,       17,         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,		
Pell grants       1,128,374       1,206,354         Other nonoperating grants       11,909,188       19,019,013       29,         Gifts       18,657,125       26,484,924       19,019,013       29,         Investment income       8,861,544       3,325,283       16,341,176       16,         Less: investment expense       (468,566)       8,392,978       (472,509)       15,868,667         Interest on indebtedness       (2,371,905)       (2,618,460)       16,         Other revenues, (expenses), gains and (losses)       (2,115,009)       650,275       1,         Other affiliated foundation revenues       (2,115,009)       454,964       1,       1,         Other affiliated foundation expenses       (2,918,179)       (5,098,792)       1,         Transfers (to) other University System of Maryland institutions       (4,918,179)       (5,098,792)       17,         Total nonoperating revenues       282,994,640       1,520,625       (3,653,345)       17,         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,	E3)	
Other nonoperating grants       11,909,188         Gifts       18,657,125       26,484,924         Investment income       8,861,544       3,325,283         Less: investment expense       (468,566)       8,392,978         Interest on indebtedness       (2,371,905)       (472,509)         Other affiliated foundation revenues       (2,115,009)       650,275         Other affiliated foundation expenses       (2,115,009)       454,964         Transfers (to) other University System of Maryland institutions       (4,918,179)       (5,098,792)         Total nonoperating revenues       282,994,640       1,520,625       265,430,487       17,         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,		
Gifts       18,657,125       26,484,924       19,019,013       29,         Investment income       8,861,544       8,392,978       16,341,176       15,868,667         Interest on indebtedness       (468,566)       (2,371,905)       15,868,667       16,         Other revenues, (expenses), gains and (losses)       (2,115,009)       650,275       1,         Other affiliated foundation expenses       (2,115,009)       454,964       1,         Other affiliated foundation expenses       (4,918,179)       (5,098,792)       17,         Total nonoperating revenues       282,994,640       1,520,625       265,430,487       17,         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,		
Less: investment expense       (468,566)       8,392,978       (472,509)       15,868,667         Interest on indebtedness       (2,371,905)       (2,618,460)         Other revenues, (expenses), gains and (losses)       (2,115,009)       650,275         Other affiliated foundation revenues       (2,115,009)       650,275         Other affiliated foundation expenses       (2,8,744,546)       1,         Transfers (to) other University System of Maryland institutions       (4,918,179)       (5,098,792)         Total nonoperating revenues       282,994,640       1,520,625       265,430,487       17,         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,		
Interest on indebtedness       (2,371,905)       (2,618,460)         Other revenues, (expenses), gains and (losses)       (2,115,009)       650,275         Other affiliated foundation revenues       454,964       1, (28,744,546)         Other affiliated foundation expenses       (2,90,744,546)       (29, (29, Transfers (to) other University System of Maryland institutions       (4,918,179)         Total nonoperating revenues       282,994,640       1,520,625       265,430,487       17, (3,653,345)         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,	8,861,544	Investment income
Other revenues, (expenses), gains and (losses)(2,115,009)650,275Other affiliated foundation revenues454,9641,Other affiliated foundation expenses(28,744,546)(29,Transfers (to) other University System of Maryland institutions(4,918,179)(5,098,792)Total nonoperating revenues282,994,6401,520,625265,430,487Income (loss) before other revenues(13,755,450)1,520,625(3,653,345)	(468,566)	Less: investment expense
(losses)       (2,115,009)       650,275         Other affiliated foundation revenues       454,964       1,         Other affiliated foundation expenses       (28,744,546)       (29,         Transfers (to) other University System of       (4,918,179)       (5,098,792)         Total nonoperating revenues       282,994,640       1,520,625       265,430,487       17,         Income (loss) before other revenues       (13,755,450)       1,520,625       (3,653,345)       17,		
Other affiliated foundation revenues454,9641,Other affiliated foundation expenses(28,744,546)(29,Transfers (to) other University System of Maryland institutions(4,918,179)(5,098,792)Total nonoperating revenues282,994,6401,520,625265,430,48717,Income (loss) before other revenues(13,755,450)1,520,625(3,653,345)17,	nd	
Other affiliated foundation expenses         (28,744,546)         (29, 744,546)           Transfers (to) other University System of Maryland institutions         (4,918,179)         (5,098,792)           Total nonoperating revenues         282,994,640         1,520,625         265,430,487         17,           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17,		
Transfers (to) other University System of Maryland institutions     (4,918,179)     (5,098,792)       Total nonoperating revenues     282,994,640     1,520,625     265,430,487     17,       Income (loss) before other revenues     (13,755,450)     1,520,625     (3,653,345)     17,		
Maryland institutions         (4,918,179)         (5,098,792)           Total nonoperating revenues         282,994,640         1,520,625         265,430,487         17,           Income (loss) before other revenues         (13,755,450)         1,520,625         (3,653,345)         17,	n of	
Income (loss) before other revenues (13,755,450) 1,520,625 (3,653,345) 17,		
		Total nonoperating revenues
	enues	Income (loss) before other revenues
		OTHER REVENUES
Capital appropriations 3,648,277 11,281,090		
Additions to endowments 1,912,150 439,068		
Total other revenues         5,560,427         11,720,158		Total other revenues
Increase (decrease) in net position (8,195,023) 1,520,625 8,066,813 17,	ition	
Net position - beginning of year         967,515,362         366,778,107         959,448,549         348,1		
Change in reporting entity         (3,198,348)		
		Change in reporting entity
Net position - end of year         \$ 959,320,339         \$ 365,100,384         \$ 967,515,362         \$ 366,	:	Net position - end of year

#### UNIVERSITY OF MARYLAND, BALTIMORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 126,543,412	\$ 125,762,768
Research contracts and grants	482,117,387	543,732,798
Payments to employees	(864,698,301)	(817,506,173)
Payments to suppliers and contractors	(301,575,315)	(326,520,231)
Loans issued to students	(1,106,250)	(929,000)
Collection of loans to students	2,752,068	2,943,546
Auxiliary enterprises:		
Residential acclitics	719,854	769,897
Parking facilities	12,882,677	13,770,217
Other	13,494,154	16,043,968
Other receipts	318,333,465	304,125,721
Net cash provided (used) by operating activities	(210,536,849)	(137,806,489)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	252,312,068	236,403,430
Gifts and grants received for other than capital purposes:	- ,- ,	,,
Private gifts for endowment purposes	212,150	439,068
Pell grants	1,128,374	1,206,354
Student direct lending payments	(142,957,417)	(140,233,241)
Student direct lending receipts	142,957,417	140,233,241
Other nonoperating grants	11,433,018	
Net cash provided by noncapital financing activities	265,085,610	238,048,852
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	3,415,341	3,645,542
Capital appropriations	3,648,277	11,281,090
Proceeds from sales of capital assets	2,598,414	11,610
Purchases of capital assets	(61,544,941)	(54,099,515)
Principal paid on debt and capital leases	(12,761,608)	(13,219,733)
Interest paid on debt and capital leases	(3,171,891)	(3,445,326)
Transfers (to) other University System of Maryland institutions	(7,024,627)	(4,859,375)
Net cash provided (used) by capital and related financing activities	(74,841,035)	(60,685,707)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	5,589,759	4,825,065
Interest on investments	7,844,977	8,749,720
Investment expense	(468,566)	(472,509)
Purchases of investments	(537,150)	(1,531,059)
Net cash provided by investing activities	12,429,020	11,571,217
Net increase (decrease) in cash and cash equivalents	(7,863,254)	51,127,873
Cash and cash equivalents - beginning of year	409,427,514	358,299,641
Cash and cash equivalents - end of year	\$ 401,564,260	\$ 409,427,514

#### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	020	2	019
	Institution	Component Units	Institution	Component Units
ASSETS Current assets				
Cash and cash equivalents	\$ 786,086,496	\$ 55,202,291	\$ 735,715,565	\$ 50,918,160
Accounts receivable, net	124,217,360	97,580,231	106,445,948	110,998,810
Notes receivable, current portion, net Inventories	419,304		1,292,936	
Prepaid expenses and other	2,833,043 2,714,420	122,631	2,884,540 2,284,257	285,737
Inter-institutional balances	(12,223,499)	122,001	(13,129,645)	200,101
Total current assets	904,047,124	152,905,153	835,493,601	162,202,707
Noncurrent assets				
Restricted cash and cash equivalents	10,421,194		1,530,671	
Accounts receivable, net		49,262,244		79,626,301
Endowment investments Other investments	170,333,695 12,105,984	553,468,612	174,081,864	517,187,554 271,608,078
Notes receivable, net	4,696,455	259,548,867	10,933,036 5,408,442	271,000,070
Other assets	4,000,400	528,571	0,400,442	546,910
Capital assets, net	2,172,482,524	32,497,263	2,117,110,678	34,055,275
Total noncurrent assets	2,370,039,852	895,305,557	2,309,064,691	903,024,118
Total assets	3,274,086,976	1,048,210,710	3,144,558,292	1,065,226,825
DEFERRED OUTFLOWS OF RESOURCES	144,840,161		183,168,015	
Total assets and deferred outflows of resources	\$ 3,418,927,137	\$ 1,048,210,710	\$ 3,327,726,307	\$ 1,065,226,825
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	\$ 141,736,471	\$ 627,644	\$ 110,384,108	\$ 7,935,576
Accrued workers' compensation, current portion Accrued vacation costs, current portion	2,000,850 29,706,483		1,613,850 24,332,855	
Revenue bonds and notes payable, current portion	29,100,403		30,411,792	
Obligations under capital lease agreements, current portion	504,559		471,357	
Unearned revenues	191,250,979	926,816	156,047,651	1,539,987
Total current liabilities	394,327,331	1,554,460	323,261,613	9,475,563
Noncurrent liabilities				
Accrued workers' compensation	11,338,150		9,145,150	
Accrued vacation costs Endowments invested on behalf of primary government	65,336,106	170,326,495	41,432,670	174,074,664
Other payables		16,566,402		15,133,365
Revenue bonds and notes payable	282,133,890	,	278,052,141	,,
Obligations under capital lease agreements	7,012,607		247,649	
Net pension liability	425,254,917		436,964,022	
Total noncurrent liabilities	791,075,670	186,892,897	765,841,632	189,208,029
Total liabilities	1,185,403,001	188,447,357	1,089,103,245	198,683,592
DEFERRED INFLOWS OF RESOURCES	148,101,383		150,518,601	
NET POSITION				
Unrestricted Net investment in capital assets	230,759,320 1,742,654,884	25,177,796	289,871,932 1,689,842,848	42,731,278
Restricted:				
Nonexpendable: Scholarships and fellowships	6,794,134		6,152,733	
Research	3,595,785		3,580,543	
Other	5,164,324		5,164,166	
Expendable:	0.045.635		40.040.000	
Scholarships and fellowships Research	8,815,945 73,934,445		10,212,380 66,720,555	
Loans	6,958,434		9,207,272	
Capital projects			51,431	
Other	6,745,482		7,300,601	
Net assets with donor restrictions		834,585,557		823,811,955
Total net position Total liabilities, deferred inflows of resources and net	2,085,422,753	859,763,353	2,088,104,461	866,543,233
i otal liabilities, deferred inflows of resources and net position	\$ 3,418,927,137	\$ 1,048,210,710	\$ 3,327,726,307	\$ 1,065,226,825

#### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

			2020						2019		
	Instit	ution			Component Units		Instit	utio		(	Component Units
OPERATING REVENUES		_		_		_					
Tuition and fees Less: scholarship allowances	\$ 662,527,116 (116,349,482)	\$	546,177,634			\$	650,515,959 (109,394,701)	\$	541,121,258		
Federal grants and contracts	(110,545,402)	Ψ	372,108,570				(103,334,701)	Ψ	362,654,892		
State and local grants and contracts			53,377,366						54,379,262		
Nongovernmental grants and contracts			114,410,271						112,386,867		
Sales and services of educational departments			28,884,271						33,549,203		
Auxiliary enterprises:											
Residential facilities	62,735,881		50 000 400				79,846,142		70.045.004		
Less: scholarship allowances	(3,337,683)		59,398,198				(3,201,138)		76,645,004		
Dining facilities	46,934,338						61,611,320				
Less: scholarship allowances	(1,293,787)		45,640,551				(1,502,743)		60,108,577		
Intercollegiate athletics			80,939,793						85,419,758		
Parking facilities			12,841,923						16,135,380		
Other auxiliary enterprises revenues Other operating revenues			35,291,699 33,163,575						45,452,599 38,852,029		
								_			
Total operating revenues			1,382,233,851					—	1,426,704,829		
OPERATING EXPENSES			575,337,022						543,424,878		
Research			502,837,913						487,037,326		
Public service			92,956,597						97,655,842		
Academic support			231,643,105						214,617,099		
Student services			64,583,416						61,456,624		
Institutional support			149,645,747						154,468,681		
Operation and maintenance of plant			123,862,207						122,898,232		
Scholarships and fellowships			34,752,364						30,824,029		
Auxiliary enterprises: Residential facilities			90,660,078						90,985,695		
Dining facilities			59,413,678						60.348.130		
Intercollegiate athletics			83,250,668						89,414,467		
Parking facilities			14,387,880						13,907,132		
Other auxiliary enterprises expenses			64,703,774					_	59,920,193		
Total operating expenses		2	2,088,034,449						2,026,958,328		
Operating loss			(705,800,598)					_	(600,253,499)		
NONOPERATING REVENUES (EXPENSES)											
State appropriations			567,662,254						532,483,695		
Pell grants			26,557,634						27,356,496		
Other nonoperating grants			26,006,991	<b>~</b>	00 400 400				07 400 450	<b>^</b>	400 500 000
Gifts Investment income	16,153,210		29,931,312	\$	80,438,406 6,799,189		28,468,339		27,486,152	\$	126,532,088 34,262,925
Less: investment expense	(659,901)		15,493,309		0,799,109		(592,906)		27,875,433		34,202,923
Interest on indebtedness	(000,001)		(9,507,203)				(002,000)		(8,854,804)		
Other revenues, (expenses), gains and (losses)			(3,851,541)						(586,812)		
Other affiliated foundation revenues			(		1,753,458				(		6,422,966
Other affiliated foundation expenses					(78,432,553)						(91,778,201)
Transfers (to) from other University System of Maryland institutions			3,382,993						(6,354,539)		
Total nonoperating revenues			655,675,749	_	10,558,500				599,405,621		75,439,778
				_	10,558,500			_	· · ·		
Income (loss) before other revenues			(50,124,849)	-	10,556,500			-	(847,878)		75,439,778
OTHER REVENUES			04 000 407						50 000 440		
Capital appropriations Capital gifts and grants			24,993,137						56,093,413 25,228,965		
Additions to endowments			21,793,203 656,801						25,228,905		
Additions to endowments			000,001	-					271,030		
Total other revenues			47,443,141						81,593,474	_	
Increase (decrease) in net position			(2,681,708)		10,558,500				80,745,596		75,439,778
Net position - beginning of year		2	2,088,104,461		866,543,233				2,007,358,865		791,103,455
Change in reporting entity					(17,338,380)					_	
Net position - end of year		\$ 2	2,085,422,753	\$	859,763,353			\$	2,088,104,461	\$	866,543,233
		<u> </u>		É	,,			=		-	,

#### UNIVERSITY OF MARYLAND, COLLEGE PARK STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 541,473,680	\$ 541,081,301
Research contracts and grants	533,982,322	529,949,470
Payments to employees Payments to suppliers and contractors	(1,343,297,407) (538,147,753)	(1,353,263,949) (494,528,914)
Loans issued to students	(787,720)	(494,520,914) (300,000)
Collection of loans to students	2,373,339	1,609,653
Auxiliary enterprises:	2,010,000	1,000,000
Residential facilities	51,688,084	68,934,889
Dining facilities	45,640,551	60,108,577
Intercollegiate athletics	92,590,924	115,000,438
Parking facilities	12,841,923	16,135,380
Other	38,728,035	46,356,312
Other receipts	113,873,915	95,875,859
Net cash provided (used) by operating activities	(449,040,107)	(373,040,984)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	567,662,254	532,483,695
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes	656,801	271,096
Pell grants	26,557,634	27,356,496
Student direct lending payments	(130,144,628)	(137,627,076)
Student direct lending receipts	130,144,628	137,627,076
Other nonoperating grants	25,637,073	
Net cash provided by noncapital financing activities	620,513,762	560,111,287
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	15,318,335	10,437,228
Capital appropriations	24,993,137	56,093,413
Capital grants and gifts received	21,793,203	25,228,965
Proceeds from sales of capital assets	1,738,385	1,861,038
Purchases of capital assets	(174,855,878)	(183,732,750)
Principal paid on debt and capital leases	(46,527,966)	(41,505,417)
Interest paid on debt and capital leases	(11,629,681)	(11,407,318)
Transfers from other University System of Maryland institutions	38,889,733	24,713,287
Net cash provided (used) by capital and related financing activities	(130,280,732)	(118,311,554)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	6,295,410	6,239,871
Interest on investments	13,500,470	23,126,533
Investment expense	(659,901)	(592,906)
Purchases of investments	(1,067,448)	(26,102,122)
Net cash provided by investing activities	18,068,531	2,671,376
Net increase in cash and cash equivalents	59,261,454	71,430,125
Cash and cash equivalents - beginning of year	737,246,236	665,816,111
Cash and cash equivalents - end year	\$ 796,507,690	\$ 737,246,236

#### BOWIE STATE UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	2019			
	Institution	Component	Institution	Component Units		
ASSETS	Institution	Units	Institution	Units		
Current assets						
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Inter-institutional balances	\$ 90,702,238 7,485,932 63,658 447,823	\$ 1,845,397	\$ 97,924,445 5,004,045 66,443 326,741	\$ 1,220,699 1,281,353		
Total current assets	98,699,651	1,845,397	103,321,674	2,502,052		
Noncurrent assets Accounts receivable, net Endowment investments Other investments Notes receivable, net Capital assets, net	2,310,418 444,480 281,583,127	450,176 8,872,726 2,310,418	2,392,429 149,975 277,219,560	9,075,401 2,392,429		
Total noncurrent assets	284,338,025	11,633,320	279,761,964	11,467,830		
Total assets	383,037,676	13,478,717	383,083,638	13,969,882		
DEFERRED OUTFLOWS OF RESOURCES	11,967,634		15,441,959			
Total assets and deferred outflows of resources	\$ 395,005,310	\$ 13,478,717	\$ 398,525,597	\$ 13,969,882		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	\$ 10,855,745 152,850 1,804,181 2,774,688 4,391,062	\$ 347,534	\$ 10,528,557 157,350 1,776,604 2,939,107 3,707,286	\$     786,214 156,850		
Total current liabilities	19,978,526	347,534	19,108,904	943,064		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Net pension liability	866,150 2,034,230 34,917,052 36,068,985	2,310,418	891,650 1,540,651 37,635,151 37,089,940	2,392,429		
Total noncurrent liabilities	73,886,417	2,310,418	77,157,392	2,392,429		
Total liabilities	93,864,943	2,657,952	96,266,296	3,335,493		
DEFERRED INFLOWS OF RESOURCES	21,948,279		23,083,237			
NET POSITION Unrestricted Net investment in capital assets Restricted: Expendable:	53,431,031 225,171,098	623,309	62,436,228 216,387,143	724,036		
Loans Net assets with donor restrictions	589,959	10,197,456	352,693	9,910,353		
Total net position	279,192,088	10,820,765	279,176,064	10,634,389		
Total liabilities, deferred inflows of resources and net position	\$ 395,005,310	\$ 13,478,717	\$ 398,525,597	\$ 13,969,882		

#### BOWIE STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

			2020						2019		
	Institu	ution		Co	omponent Units		Insti	utior	n	С	omponent Units
OPERATING REVENUES						_					
Tuition and fees Less: scholarship allowances	\$ 45,244,214 (16,160,295)	\$	29,083,919			\$	45,548,577 (16,296,354)	\$	29,252,223		
Federal grants and contracts	(10,100,295)	φ	11,731,952			-	(10,290,334)	φ	9,160,805		
State and local grants and contracts			256,556						283,162		
Nongovernmental grants and contracts			259,873						510,468		
Sales and services of educational departments			23,218						35,446		
Auxiliary enterprises:											
Residential facilities	5,505,008						6,804,860				
Less: scholarship allowances	(65,347)		5,439,661				(58,361)		6,746,499		
Divises for sittle a	4 070 450						5 000 007				
Dining facilities Less: scholarship allowances	4,679,453 (666,030)		4,013,423				5,036,387 (631,437)		4,404,950		
Less. scholarship allowances	(000,030)		4,013,423				(031,437)		4,404,930		
Intercollegiate athletics	4,329,412						4,242,688				
Less: scholarship allowances	(450,794)		3,878,618				(486,222)		3,756,466		
Parking facilities	()		195,562				()		252,844		
Other auxiliary enterprises revenues			9,338,530						8,967,156		
Total energing revenues		_	64,221,312					_	63,370,019		
Total operating revenues			04,221,312						03,370,019		
OPERATING EXPENSES											
Instruction			42,014,391						43,207,361		
Research			1,422,678						974,161		
Public service			221,485						268,785		
Academic support Student services			17,772,118						15,960,817		
Institutional support			11,453,702						9,529,638 19,236,054		
Operation and maintenance of plant			20,634,413 13,303,863						11,493,756		
Scholarships and fellowships			4,348,177						2,153,693		
Auxiliary enterprises:			4,040,177						2,100,000		
Residential facilities			5,888,203						6,436,429		
Dining facilities			5,122,535						4,964,928		
Intercollegiate athletics			4,544,166						4.557.513		
Other auxiliary enterprises expenses			6,022,971					_	4,694,326		
Total operating expenses			132,748,702						123,477,461		
Operating loss			(68,527,390)						(60,107,442)		
								_			
NONOPERATING REVENUES (EXPENSES)			40.077.000						10 010 001		
State appropriations Pell grants			48,077,890 12,690,372						46,013,664 12,951,274		
Other nonoperating grants			6,819,189						12,951,274		
Gifts			0,019,109	\$	1,276,430					\$	1,991,157
Investment income	1,468,220			Ψ	64,264		2,051,701			Ψ	478,919
Less: investment expense	(5,930)		1,462,290		0.,201		(5,823)		2,045,878		
Interest on indebtedness			(1,079,009)						(1,149,459)		
Other revenues, (expenses), gains and (losses)			536,444						660,598		
Other affiliated foundation revenues					226,575				,		304,707
Other affiliated foundation expenses					(1,274,832)						(1,354,912)
Transfers (to) other University System of Maryland											
institutions		—	(1,051,847)					—	(1,223,944)		
Total nonoperating revenues (expenses)			67,455,329		292,437				59,298,011	_	1,419,871
Income (loss) before other revenues			(1,072,061)		292,437				(809,431)	_	1,419,871
OTHER REVENUES											
Capital appropriations			1,088,085						1,210,399		
Capital appropriations			1,000,005					—	1,210,399		
Total other revenues			1,088,085						1,210,399		
Increase (decrease) in net position			16,024		292,437				400,968		1,419,871
Net position - beginning of year			279,176,064		10,634,389				278,775,096		9,214,518
Change in reporting entity					(106,061)						
		¢	279,192,088	¢				¢	270 176 064	¢	10 624 200
Net position - end of year		φ	219,192,000	φ	10,820,765			φ	279,176,064	φ	10,634,389

#### BOWIE STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Collection of loans to students Auxiliary enterprises:	\$ 31,667,318 10,406,406 (74,458,012) (43,608,260) 63,658	\$ 26,516,821 10,211,551 (70,443,356) (37,761,056) 66,443
Residential facilities Dining facilities Intercollegiate athletics Parking facilities Other Other	3,843,198 4,013,423 3,878,618 195,562 9,338,530 (841,114)	5,150,036 4,404,950 3,756,466 252,844 8,967,156 1,271,415
Net cash provided (used) by operating activities	(55,500,673)	(47,606,730)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants	48,077,890 12,690,372 (39,789,511) 39,789,511 4,880,519	46,013,664 12,951,274 (40,980,067) 40,980,067
Net cash provided by noncapital financing activities	65,648,781	58,964,938
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers (to) other University System of Maryland institutions	2,065,312 1,088,085 (14,897,832) (4,644,799) (1,458,476) (1,066,906)	3,718,794 1,210,399 (3,975,954) (6,111,882) (1,510,321) (1,818,810)
Net cash provided (used) by capital and related financing activities	(18,914,616)	(8,487,774)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense	102,840 1,447,391 (5,930)	2,016,146 (5,823)
Net cash provided by investing activities	1,544,301	2,010,323
Net increase (decrease) in cash and cash equivalents	(7,222,207)	4,880,757
Cash and cash equivalents - beginning of year	97,924,445	93,043,688
Cash and cash equivalents - end of year	<u>\$ 90,702,238</u>	\$ 97,924,445

## TOWSON UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	20	)19		
	Institution	Component Units	Institution	Component Units		
ASSETS						
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net	\$ 283,058,760 10,744,802 1,339,309	\$ 1,745,618 94,139	\$ 281,823,654 10,756,601 1,620,495	\$ 3,985,058 428,888		
Inventories Prepaid expenses and other Inter-institutional balances	3,770,917 3,400,370 (428,328)	308,027	3,350,179 4,481,856 (166,855)	365,626		
Total current assets	301,885,830	2,147,784	301,865,930	4,779,572		
Noncurrent assets Restricted cash and cash equivalents Accounts receivable, net Endowment investments Other investments	47,280 8,318,005	2,343,785 81,955,775 8,247 407	47,280 8,668,452	3,148,504 79,132,031		
Notes receivable, net Capital assets, net	5,454,062 1,025,027,733	8,247,197 993	7,142,375 921,162,351	8,584,783 2,341		
Total noncurrent assets	1,038,847,080	92,547,750	937,020,458	90,867,659		
Total assets	1,340,732,910	94,695,534	1,238,886,388	95,647,231		
DEFERRED OUTFLOWS OF RESOURCES	41,566,820		52,429,219			
Total assets and deferred outflows of resources	\$1,382,299,730	\$ 94,695,534	\$1,291,315,607	\$ 95,647,231		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Obligations under capital lease agreements, current portion Unearned revenues	\$ 32,480,289 289,650 10,149,721 23,605,919 1,258,235 10,287,997	\$ 773,653	\$ 33,264,682 314,100 8,835,221 22,059,906 1,181,180 10,014,251	\$ 1,612,318		
Total current liabilities	78,071,811	773,653	75,669,340	1,612,318		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Obligations under capital lease agreements Net pension liability	1,641,350 3,378,564 334,008,982 1,338,939 128,112,411	8,247,197	1,779,900 2,845,009 331,814,956 2,597,173 131,360,521	8,561,568		
Total noncurrent liabilities	468,480,246	8,247,197	470,397,559	8,561,568		
Total liabilities	546,552,057	9,020,850	546,066,899	10,173,886		
DEFERRED INFLOWS OF RESOURCES	45,623,577		46,722,232			
NET POSITION Unrestricted Net investment in capital assets Restricted:	144,823,671 632,345,481	3,450,755	154,259,983 528,772,086	3,692,939		
Nonexpendable: Scholarships and fellowships Expendable:	265,025		265,025			
Scholarships and fellowships Research Loans Other Net assets with donor restrictions	29,753 2,584,985 7,486,076 2,589,105	82,223,929	136,144 2,053,121 10,338,820 2,701,297	81,780,406		
Total net position	790,124,096	85,674,684	698,526,476	85,473,345		
Total liabilities, deferred inflows of resources and net position	\$1,382,299,730	<u>\$ 94,695,534</u>	\$1,291,315,607	\$ 95,647,231		

#### TOWSON UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

		2020			2019	
	Institu	ution	Component Units	Instit	ution	Component Units
OPERATING REVENUES Tuition and fees Less: scholarship allowances Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational departments	\$ 196,801,674 (54,722,872)	\$ 142,078,802 1,747,119 2,320,674 271,385 5,839,512		\$ 197,189,997 (53,291,220)	\$ 143,898,777 2,968,224 1,781,354 312,006 6,839,707	
Auxiliary enterprises: Residential facilities Less: scholarship allowances	32,226,049 (1,125,633)	31,100,416		38,127,964 (1,073,388)	37,054,576	
Dining facilities Less: scholarship allowances	19,150,816 (527,510)	18,623,306		25,046,338 (621,625)	24,424,713	
Intercollegiate athletics Less: scholarship allowances	16,376,252 (4,528,764)	11,847,488		21,066,990 (4,624,659)	16,442,331	
Bookstore Less: scholarship allowances Parking facilities Other auxiliary enterprises revenues	5,322,312 (1,514,804)	3,807,508 6,481,646 37,826,746		6,351,704 (1,469,892)	4,881,812 9,292,126 39,275,821	
Total operating revenues		261,944,602			287,171,447	
OPERATING EXPENSES Instruction Research Public service Academic support Student services Institutional support Operation and maintenance of plant Scholarships and fellowships Auxiliary enterprises:		141,018,875 3,787,134 8,394,684 42,992,211 27,467,862 58,100,989 34,464,745 20,087,676			135,174,289 4,608,296 8,996,204 44,380,038 26,803,666 54,042,888 33,782,507 13,876,206	
Parking facilities Dining facilities Intercollegiate athletics Bookstore Parking facilities Other auxiliary enterprises expenses		28,810,622 16,311,789 18,134,373 6,215,508 7,044,153 20,387,707			26,468,000 19,896,999 17,536,566 7,043,880 7,819,680 21,296,557	
Total operating expenses		433,218,328			421,725,776	
Operating loss NONOPERATING REVENUES (EXPENSES) State appropriations Pell grants Other nonoperating grants Gifts Investment income Less: investment expense	4,946,619 (20,524)	(171,273,726) 131,859,194 28,865,536 16,709,147 3,178,276 4,926,095	\$ 3,679,080 2,539,820	6,861,615 (21,003)	(134,554,329) 120,316,767 28,585,695 486,729 6,840,612	\$ 8,054,462 4,494,686
Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation expenses Transfers (to) other University System of Maryland institutions	(20,324)	(11,331,444) 9,988,256 (5,539,951)	977,019 (6,629,310)	(21,003)	(11,372,757) 12,726,185 (6,765,863)	1,979,086 (9,611,539)
Total nonoperating revenues		178,655,109	566,609		150,817,368	4,916,695
Income before other revenues		7,381,383	566,609		16,263,039	4,916,695
OTHER REVENUES Capital appropriations Capital gifts and grants		83,872,169 344,068			56,587,838 10,540	
Total other revenues		84,216,237			56,598,378	
Increase in net position		91,597,620	566,609		72,861,417	4,916,695
Net position - beginning of year		698,526,476	85,473,345		625,665,059	80,556,650
Change in reporting entity			(365,270)			
Net position - end of year		\$ 790,124,096	\$ 85,674,684		\$ 698,526,476	\$ 85,473,345

#### TOWSON UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES	444 040 750	<b>*</b> 440 400 000
	144,242,750	\$ 142,439,380
Research contracts and grants Payments to employees (	1,596,392	6,865,814 (252,449,148)
	264,246,373)	(252,449,146) (110,014,471)
Collection of loans to students	1,969,499	1,955,775
Auxiliary enterprises:	1,909,499	1,900,770
Residential facilities	28,671,490	34,375,449
Dining facilities	18,952,927	24,349,037
Intercollegiate athletics	12,451,408	15,703,469
Bookstores	4,055,324	5,247,503
Parking facilities	6,575,652	9,265,057
Other	36,924,853	39,702,501
Other receipts	19,972,682	20,804,384
	10,012,002	20,001,001
Net cash provided (used) by operating activities	101,347,094)	(61,755,250)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
	131,859,194	120,316,767
Pell grants	28,865,536	28,585,695
	115,557,264)	(115,785,086)
	115,557,264	115,785,086
Other nonoperating grants	16,709,147	-,,
Net cash provided by noncapital financing activities	177,433,877	148,902,462
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	58,064,392	6,813,247
Capital appropriations	83,872,169	56,587,838
	150,383,169)	(97,765,503)
Principal paid on debt and capital leases	(79,549,067)	(28,270,151)
Interest paid on debt and capital leases	(14,951,532)	(13,741,012)
Transfers from other University System of Maryland institutions	22,818,988	10,345,044
Net cash provided (used) by capital and related financing activities	(80,128,219)	(66,030,537)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	389,432	377,699
Interest on investments	4,907,634	6,299,199
Investment expense	(20,524)	(21,003)
Net cash provided by investing activities	5,276,542	6,655,895
Net increase in cash and cash equivalents	1,235,106	27,772,570
Cash and cash equivalents - beginning of year	281,870,934	254,098,364
Cash and cash equivalents - end of year §	283,106,040	\$ 281,870,934

## UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	)20	2019			
	Institution	Component Units	Institution	Component Units		
ASSETS Current assets						
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Prepaid expenses and other Inter-institutional balances	\$ 508,155 7,371,172 148,336 184,939 1,480,032	\$ 116,447	\$ 2,733,778 3,990,256 186,505 153,624 466,096	\$ 235,938 43,857		
Total current assets	9,692,634	116,447	7,530,259	279,795		
Noncurrent assets						
Accounts receivable, net Endowment investments Other investments Notes receivable, net	6,570,058 429,537	338,791 22,692,671 8,318,768	6,549,502 596,257	500,221 23,192,535 7,764,383		
Other assets Capital assets, net	214,916,287	36,000	218,066,139	38,191 10,575,899		
Total noncurrent assets	221,915,882	31,386,230	225,211,898	42,071,229		
Total assets	231,608,516	31,502,677	232,742,157	42,351,024		
DEFERRED OUTFLOWS OF RESOURCES	11,599,780		14,652,213			
Total assets and deferred outflows of resources	\$ 243,208,296	\$ 31,502,677	\$ 247,394,370	\$ 42,351,024		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$    6,995,200 149,100	\$ 500	\$    6,180,685 195,150	\$ 568,012		
Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	2,374,856 2,900,942 1,373,142		2,394,193 3,770,316 1,716,863	185,687 99,288		
Total current liabilities	13,793,240	500	14,257,207	852,987		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Net pension liability	844,900 3,033,358 13,934,515 35,093,149	6,570,058	1,105,850 2,336,251 17,784,939 35,967,523	6,549,502 12,380,967		
Total noncurrent liabilities	52,905,922	6,570,058	57,194,563	18,930,469		
Total liabilities	66,699,162	6,569,558	71,451,770	19,783,456		
DEFERRED INFLOWS OF RESOURCES	2,622,221		2,226,975			
NET POSITION Unrestricted Net investment in capital assets Restricted:	(33,550,689) 198,293,219	3,863,199	(31,738,986) 196,801,883	1,442,648		
Nonexpendable: Scholarships and fellowships	28,009		28,009			
Expendable: Scholarships and fellowships Loans Other Net assets with donor restrictions	2,954,120 4,610,473 1,551,781	21,069,920	2,789,228 4,281,298 1,554,193	21,124,920		
Total net position	173,886,913	24,933,119	173,715,625	22,567,568		
Total liabilities, deferred inflows of resources and net position	\$ 243,208,296	\$ 31,502,677	\$ 247,394,370	\$ 42,351,024		

#### UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

Income (loss) before other revenues         (6,296,341)         (87,981)         (10,417,031)         (570,595)           OTHER REVENUES Capital appropriations         6,467,629         4,753,106         4,753,106           Total other revenues         6,467,629         4,753,106         4,753,106				2020						2019		
OPERATING REVENUES Tution and these Descent parts and contracts Present parts and contracts Descent parts and contracts Descent parts and contracts Nongoverminitig grants and contracts Nongoverminitig grants Nongoverminitig grants Nongoverminities normone Nongoverminities normone Nongoverminitie Nongoverminities normone Nongoverminities normone Non		Instit	ution	1	0			Instit	tutio	n	C	
Less: scholarship allowances         (10.003.32)         5         14.063.320 (3.027.02)         5         14.063.320 (3.027.02)         5         12.005.331 (3.027.02)           Seles and local gards and contexts Sales and local gards and local gards Sales and local gards and local gards					_	•	_					01110
Federal grants and contracts         7,937,227         0,996,600           State and local grants and contracts         1,19,220         1,19,237           Residential facilities         0,294,600         1,19,237           Residential facilities         0,294,600         1,19,237           Residential facilities         0,294,600         1,19,237           Dining facilities         0,294,600         5,096,940           Less: cholarship allowances         1,293,207         2,481,038           Intercollegiste athelics         1,293,207         2,481,038           Parking facilities         1,293,207         1,012,28           Other operating revenues         0,294,040         1,117,4251           Other operating revenues         0,293,056         2,481,038           Other operating revenues         0,293,0510         1,025,254           Total operating revenues         0,293,0527         1,025,254           Column support         1,044,480         1,177,275           Parking support         1,044,480         1,174,275           Research         1,044,480         1,293,227           Parking support         1,344,680         1,291,227           Operating and factor optical         1,044,480         1,291,227			\$	14.658.136			Þ		\$	12.869.513		
Nergovernmental grant and contracts         1,191,220         1,191,220         1,191,220           Sale and eventions foldual departments         5,943,096         5,810,119         227,200           Residential line         6,949,096         5,014,07         (283,533)         6,446,286           Dring facilities         3,092,300         3,339,77         6,934,926         101,322         3,777,146           Dring facilities         1,281,000         7,451,30         101,323         3,477,146         101,323           Other auxiliary elements         1,483,242         1,285,421         1,285,422         1,285,422           Total operating revenues         5,2427,136         1,166,527         2,856,53         3,597,149           Politic service         3,233,572         8,553,72         8,553,72         8,553,72         8,553,72           Politic service         1,339,922         3,594,869         1,142,825         5,587,71,139           Operating cosmols         4,548,897         1,142,825         5,587,71,139         1,252,825           Diabet service         1,339,9222         3,44,699         4,587,73,39         1,252,525           Operating cosmols         4,558,897         1,122,559         1,252,559         1,252,559           Operating cosmol	Federal grants and contracts	(,	•					(,	•			
Selie and services of educational departments         5.412         222,200           Multilay entry fractilities         5.402         6.810,467         (333,833)         8.446,286           Dring facilities         3.962,309         3.468,873         (301,132)         4.454,817           Less: scholarship allowances         (232,431)         3.468,873         (301,132)         4.454,817           Dring facilities         3.962,309         3.468,373         (301,132)         4.777,163           Offer studing enterprises:         1.483,042         1.886,424         1.886,424           Offer studing enterprises:         1.483,042         1.886,424         1.886,424           Total operating revenues         1.483,042         1.886,424         1.886,424           Packet service         1.202,765         2.211,336         5.287,703         1.1142,260           Number services         1.204,04160         1.1242,163         1.1142,260         2.241,633           Stude services         1.204,0450         1.204,103         1.204,103         1.204,103           Stude services         1.204,252         2.241,633         1.224,930         2.241,633           Stude services         1.204,253         2.241,633         1.224,930         2.241,633 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Allow ontoprises:         0.940.986         0.810.487         0.810.119         8.446.286           Less: scholarship allowances         0.920.489         0.940.986         0.940.986         0.940.986           Less: scholarship allowances         0.920.499         0.930.972         0.944.986         0.904.949           Herodogista allelias         0.920.991         0.904.949         0.904.949         0.904.949           Parking facilities         0.904.949         0.904.949         0.904.949         0.904.949           Other operating revenues         0.211.390         0.904.949         0.904.949         0.904.949           Other operating revenues         0.2211.390         0.905.910         1.17.44.268         2.241.409           Publics services         0.904.9168         0.905.910         1.17.44.268         2.241.409           Public services         0.904.9168         0.907.977         0.904.908         0.907.977           Scholarships of failowances         0.904.988         0.907.972.977         0.904.908         0.904.908           Addenic support         0.904.982         1.904.982         1.902.977.978         0.904.982         0.914.97.978         0.904.982           Total operating oscines         0.904.982         0.904.982         0.914.97.998 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
Existential finalities         0.949.986         6.619.487         0.830.833         8.446.285           Less: schlarship allowances				5,412						227,260		
Less: scholarship alovances         (330,469)         6.819.487         (33,333)         8.448.286           Dring facilities         3.082.300         3.038.73         (30,404)         (510,32)         3.775,146           Determining facilities         (322,431)         2.081.059         (376,146)         3.775,146           Other quality enterprises revenues         (483,244)         (169,424)         1.085,424           Other quality enterprises revenues         (483,244)         (169,424)         1.085,424           Other quality enterprises revenues         (483,244)         (169,424)         1.085,424           Other quality enterprises revenues         (483,245)         (177,621)         1.085,424           Other quality enterprises         (10,431,160)         (12,77,621)         1.085,424           Other quality enterprises         (10,431,160)         (12,77,621)         1.085,424           Student revolues         (56,635)         (576,139)         1.084,580         1.085,424           Student reprises         (10,44,580)         (12,27,621)         1.084,580         1.085,483           Other quality enterprises         (13,44,580)         (13,45,587)         1.084,580         1.084,580           Stude apprise of plant and (usent)         (13,45,687)         (13,45,687)		6 949 986						8 810 119				
Less <sup>*</sup> scholarship allowances         (523.431)         2.438.878         (510.132)         4.554.817           Parking facilities         74,130         3.787,746         101.235           Other operating revenues         1.483.024         5.544,701           Other operating revenues         1.483.024         1.585.242           Total operating revenues         1.483.024         1.585.242           Other operating revenues         1.483.024         1.585.242           Other operating revenues         1.483.024         1.585.242           Other operating revenues         1.645.024         1.585.242           Other advance         3.039.222         2.8565.335           Student services         5.544.696         5.876.719           Student services         5.546.896         5.876.719           Instruction         1.04.04.807         12.841.221           Operation admatestration of plant         1.10.64.807         12.841.225           Student services         4.577.283         4.687.763           Instruction facilities         7.760.067         4.687.763           Other advalance of plant         1.10.64.897         90.472           Other advalance meterprises         1.07.253.169         4.687.763           Other advalance meter				6,619,487						8,446,286		
Less <sup>*</sup> scholarship allowances         (523.431)         2.438.878         (510.132)         4.554.817           Parking facilities         74,130         3.787,746         101.235           Other operating revenues         1.483.024         5.544,701           Other operating revenues         1.483.024         1.585.242           Total operating revenues         1.483.024         1.585.242           Other operating revenues         1.483.024         1.585.242           Other operating revenues         1.483.024         1.585.242           Other operating revenues         1.645.024         1.585.242           Other advance         3.039.222         2.8565.335           Student services         5.544.696         5.876.719           Student services         5.546.896         5.876.719           Instruction         1.04.04.807         12.841.221           Operation admatestration of plant         1.10.64.807         12.841.225           Student services         4.577.283         4.687.763           Instruction facilities         7.760.067         4.687.763           Other advalance of plant         1.10.64.897         90.472           Other advalance meterprises         1.07.253.169         4.687.763           Other advalance meter	·							· · · · ·				
Intercologial a plantic         2.881.039         3.767.146           Parking facilities         3.767.146         10.235           Other quanting revenues         4.463.248         5.584.705           Other quanting revenues         5.2211.338         55.827.611           OPERATING EXPENSES         1.005.725         1.005.726           Instruction         4.3030.510         41.277.621           Research         10.404.186         1.1.144.256           Public service         3.255.566         2.814.599           Addemic support         6.765.757         0.555.333           Public service         3.257.761         1.054.850           Deperation and maintenance of plant         1.104.680         1.2.81.021           Operation and maintenance of plant         1.064.860         1.2.851.821           Operation and maintenance of plant         1.064.860         1.2.851.821           Research         7.653.169         4.633.866           Operation and maintenance of plant         1.064.862         1.02.77.725           Research         6.004.802         1.02.77.872           Operation los         7.653.169         4.633.866           Operation los         (67.433.646)         (61.430.361)           Other onoperating pr												
Parking facilities         1433         101235           Other operating revenues         1483246         5.8827.05           Total operating revenues         55.227.01           For operating revenues         55.827.01           OPERATING EVENNES         55.827.01           Instruction         13.030.510           Instruction         13.030.510           Research         10.444.186           Public service         3.233.562           Student services         5.867.133           Student services         5.867.133           Instruction         13.046.880           Operation dumintenance of plant         11.046.897           Operating townsips         3.399.222           Automation facilities         7.653.169           Dring facilities         7.653.169           Other revenues         (67.483.666)           Other revenues         (67.433.666)           Other revenues         (67.433.666)           Other revenues         (67.433.666)           Other revenues		(523,431)		-,,				(510,132)				
Other audilary entroprises revenues         14.453.246         5.367.705           Other operating revenues         52.211.336         55.827.611           OPERATING EXPENSES         10.404.186         11.144.256           Instruction         8.765.572         8.765.572           State and the instruction of part in the instructin the instruction of part in the instruction of part in th												
Other operating revenues         1,433,042         1,685,624           Total operating revenues         52,211,336         55,827,611           OPERATING EXPENSES         1,174,526         2,814,399           Instruction         1,235,566         2,814,399           Academic support         8,765,572         8,655,535           Student services         5,946,895         5,876,139           Instluction of plant         11,064,897         11,624,255           Queration and maintanance of plant         11,064,897         11,624,255           Auxiliary enterprises         3,300,222         2,44,499           Auxiliary enterprises         3,300,222         4,368,7733           Auxiliary enterprises         3,300,222         4,368,7733           Auxiliary enterprises         3,300,222         4,368,7733           Auxiliary enterprises         3,306,4802         4,863,851           Other auxiliary enterprises         4,268,361         4,004,104           Auxiliary enterprises         4,268,361         4,004,104           State appropriations         4,585,566         44,004,104           Other antiliated foundation expenses         (124,344)         (156,773)           Other antiliated foundation expenses         (124,344)         (156,773) <td></td>												
Total operating revenues         52.211.336         55.827.611           OPERATING EXPENSES Instruction Research Public services Student servic												
OPERATING EXPENSES         43,030,510         41,277,621           Instruction         43,030,510         41,277,621           Research         10,444,186         12,144,265           Public services         2,044,589         2,044,589           Student services         13,045,800         12,081,921           Student services         13,045,800         12,081,921           Student services         7,580,867         11,024,225           Scholarships and fellowships         3,399,222         13,244,999           Acaliary enterprises         7,580,867         11,124,225           Scholarships and fellowships         3,999,222         13,244,999           Acaliary enterprises         7,680,877,83         4,933,868           Chier collogiate shibelics         4,706,238         4,483,861           Ober aton presences         1112,755         9,03,472           State appropriations         12,681,989         12,261,997           NONOPERATING REVENUES (EXPENSES)         112,755         9,03,472           Other nonentating grants         112,755         9,03,472           Other nonentating grants         1,037,038         1,221,006           Cherrotomet (loss) border other revenues         12,750,111         10,777	outor operating revenues			1,400,042					—	1,000,424		
Instruction       43.030,510       41.277,621         Research       11,442,256         Public service       3.235,566       2.814,599         Academic support       8,765,572       8,565,535         Student services       5,944,895       12,815,221         Optimis apport       13,442,850       2,844,599         Academic support       13,646,385       3,576,139         Institutional support       13,646,385       3,576,139         Comparison of plant       13,646,385       3,284,862         Axaliary enterprises       3,309,222       924,499         Axaliary enterprises       4,366,866       4,4687,763         Intercollegiste athetics       7,653,169       7,560,667         Dining facilities       3,544,862       4,887,7285         Operating expenses       4,777,285       4,868,666         Operating loss       (67,483,646)       (61,430,361)         NONOPERATING REVENUES (EXPENSES)       313,848       603,472       337,354       \$ ,632,538         Investment income       175,061       12,715       607,878       (652,273)       (652,273)         Other ensuities of undation expenses       17,25,152       614,862       1,087,638       (3,351,778)	Total operating revenues		_	52,211,336						55,827,611		
Research         10,404,186         11,144,256           Public service         3,235,566         2,814,599           Academic support         8,765,572         8,565,53           Student services         5,946,895         5,576,139           Institutional support         13,046,580         12,281,921           Operation and maintenance of plant         11,044,897         12,845,993           Academic support         3,369,222         924,499           Academic support         7,800,667         4887,763           Academic support         9,854,882         4,893,866           Other auxiliary enterprises expenses         4,577,285         4,883,851           Total operating expenses         (67,483,646)         (61,430,361)           Pell grants         6,006,486         6,656,618           Other number of plant         112,775         9,03,472         337,354         \$ 1,637,039           Investment income         175,061         112,775         9,03,472         337,354         \$ 1,632,039           Other numbersition expenses         (24,244)         150,717         (652,73)         (652,73)         1,087,633           Investment income         175,061         10,275,055         903,472         337,334         \$ 1,632,009												
Public service         3.235,566         2.814,599           Academic support         8,765,572         8,866,535           Student services         5,946,895         5,876,139           Institutional support         11,064,897         12,891,921           Operation and maintenance of plant         11,064,897         11,824,223           Awailer interprises         3,309,222         924,449           Awailer interprises         3,309,222         924,449           Awailer interprises         3,309,222         924,449           Awailer interprises         3,309,222         924,449           Awailer interprises         4,867,763         4,687,763           Intercollegiale athietics         4,767,285         4,868,866           Operating expenses         4,577,285         4,868,661           NONOPERATING REVENUES (EXPENSES)         45,883,986         44,084,104           State appropriations         112,757         5         003,472         337,364         \$ 632,539           Cher sequence         (24,344)         150,717         (632,2174         (632,733)         1,281,008           Investment locome         175,061         112,755         \$ 003,472         337,364         \$ 632,539           Other athillated foundation												
Academic support       8,765,572       8,565,532         Student services       5,546,895       5,876,139         Institutional support       13,046,593       12,891,921         Operation and maintenance of plant       11,024,897       12,891,921         Operation and maintenance of plant       11,046,593       12,891,921         Axiality reinterprises.       7553,199       7,550,687         Residential facilities       7,653,199       4,897,763         Axiality reinterprises.       4,897,763       4,897,763         Other auxiliary enterprises       4,577,285       4,893,851 <b>Total operating expenses</b> 117,257,972       4,863,851 <b>Operating oss</b> (67,483,846)       (61,430,361) <b>NONOPERATING REVENUES (EXPENSES)</b> 45,885,966       44,004,104         State appropriations       45,885,966       640,081,704         Other nonoperating grants       7,550,105       903,472       337,354       \$ ,632,539         Other nonoperating revenues       (24,344)       150,717       (652,773)       1,261,006         Investment income       172,51,52       903,472       337,354       \$ ,632,539         Other nonoperating revenues       (24,344)       165,773       (652,773)												
Student services         5.846,895         5.876,139           Institutional support         13.046,580         12.981,921           Operation and maintenance of plant         11.064,897         11.624,255           Scholarships and fellowships         3.399,222         924,4499           Auxiliary enterprises:         7.560,067         4.887,763           Dring facilities         3.944,682         4.887,763           Other auxiliary enterprises expenses         4.977,226         4.938,069           Other auxiliary enterprises expenses         4.577,226         4.883,069           Other auxiliary enterprises expenses         4.577,226         4.883,069           Operating loss         667,483,8469         61,430,3619           NONOPERATING REVENUES (EXPENSES)         58.865,966         44,094,104           State appropriations         7,580,057         903,472         337,354         8, 632,539           Other none         175,061         152,757         5, 903,472         337,354         8, 632,539           Intereston indebtedness         (24,344)         150,717         (24,269)         607,878         1,261,006           Other revenues, (expenses), gains and (losses)         280,595         34,304         (355,1778)         1,261,006           Other												
Institutional support       13.046,580       12.288,821         Operation and maintenance of plant       11.044,4807       11.024,255         Scholarships and fellowships       3.309,222       324,499         Auxiliary enterprises       7,560,667         Residenual facilities       7,650,867         Other analysis       4,936,866         Other auxiliary enterprises       4,877,783         Intercollegiale athletics       4,706,238         Operating loss       (67,483,646)         Operating loss       (67,483,646)         Operating loss       (67,483,646)         Other nonoperating grants       7,580,066         Other nonoperating grants       7,580,016         Other nonoperating grants       7,580,105         Other revenues, (expense), gains and (losses)       112,67,57         Other affiliaed foundation revenues       (23,241)         Other affiliaed foundation revenues       (65,7,73)         Other affiliaed foundation revenues       (62,96,341)         Other affiliaed foundation revenues       (6,296,341)         Other affiliaed foundation revenues       (6,296,341)         Other affiliaed foundation revenues       (6,467,629         Other affiliaed foundation revenues       (6,467,629         Cap												
Scholarships and fellowships         3,309,222         924,499           Auxiliary enterprises         7,560,667         7,560,667           Residential facilities         7,650,783         4,887,763           Dining facilities         3,354,862         4,887,763           Other auxiliary enterprises expenses         4,577,225         4,863,851           Total operating expenses         119,694,982         117,257,972           Operating loss         (67,433,646)         (61,430,361)           NONOPERATING REVENUES (EXPENSES)         5.885,966         44,084,104           State appropriations         45,885,966         6,656,618           Other nonoperating grants         7,500,11         120,755           Other nonoperating grants         7,500,11         150,717           Investment noome         175,001         110,877,638           Interest on indebtedness         (1,345,006)         10,877,638           Other afiliated foundation revenues         (6,2,341)         10,87,638           Other afiliated foundation revenues         (6,2,96,341)         (67,981)         10,07,595           Other afiliated foundation expenses         1,735,152         614,862         -           Total onder University System of Maryadm institutons         1,735,152         614,862<	Institutional support											
Auxiliary enterprises:       7,653,169       7,666,667         Residential facilities       3,954,862       4,887,763         Dining facilities       3,954,862       4,887,763         Other auxiliary enterprises expenses       4,577,285       4,863,851         Total operating expenses       119,694,982       117,257,972         Operating loss       (67,483,646)       (61,430,361)         NONOPERATING REVENUES (EXPENSES)       45,855,966       44,084,104         State appropriations       6,006,486       6,656,618         Other nonperating grants       7,500,015       903,472       337,354       \$ 632,539         Other nonperating grants       127,505       903,472       337,354       \$ 632,539         Other nonperating grants       (75,061,014)       (24,206)       607,878       (3,551,778)         Interest on indebtedness       (24,344)       150,717       (24,206)       607,878       (3,551,778)         Transfers from other University System of       1,735,152       614,862       (3,551,778)       (3,551,778)         Total onoperating revenues (expenses)       61,87,305       (87,981)       (10,417,031)       (570,595)         Income (loss) before other revenues       6,262,341)       (87,981)       (10,417,031)       (570,5												
Residential facilities         7,653,169         7,653,169         7,650,667           Dining facilities         3,954,862         4,867,763         4,867,763           Other auxiliary enterprises expenses         4,577,285         4,863,866           Other auxiliary enterprises expenses         119,694,992         117,257,972           Operating loss         (67,483,846)         (614,03,061)           NONOPERATING REVENUES (EXPENSES)         45,885,966         44,084,104           Pail grants         6,006,486         6,656,618           Other nonperating grants         7,500,105         903,472         337,354         \$ 632,539           Other romoperating is and (losses)         122,755         903,472         337,354         \$ 632,539           Other romoperating revenues (expenses), gains and (losses)         280,595         (64,471)         (24,286)         (652,273)           Other romoperating revenues (expenses)         1,735,152         614,862         (3,51,778)         1,087,638           Other affiliated foundation expenses         (6,296,341)         (87,981)         (10,417,031)         (570,595)           Income (loss) before other revenues         6,467,629         4,753,106         -         -           Capital appropriations         6,467,629         4,753,106				3,309,222						924,499		
Dining facilities         3,954,862         4,687,763           Intercollegital athelics         4,076,238         4,986,866           Other auxiliary enterprises expenses         19,694,982         117,257,972           Operating loss         (67,483,646)         (61,430,361)           NONOPERATING REVENUES (EXPENSES)         45,885,966         (61,430,361)           State appropriations         6,006,486         6,656,618           Other nonoperating grants         7,580,105         319,849         632,174           Investment income         175,061         150,717         (632,213)         607,878           Interest on indebtedness         (1,435,606)         (1,345,606)         1,087,683           Other affiliated foundation expenses         (1,345,606)         (1,345,606)         (1,047,031)           Other affiliated foundation expenses         (1,345,606)         (1,041,031)         (570,585)           Other affiliated foundation expenses         (61,862,213)         (652,273)         (652,73)           Other affiliated foundation expenses         (1,345,606)         (1,047,031)         (570,585)           Other affiliated foundation expenses         (6,296,341)         (67,981)         (1,041,7031)         (570,585)           Other affiliated foundation sepenses         (6,296,34				7 652 160						7 560 667		
Intercollegiate athletics         4,706,238         4,936,866           Other auxiliary enterprises expenses         4,577,285         4,883,851           Total operating expenses         119,694,982         117,267,972           Operating loss         (61,430,361)         (61,430,361)           NONOPERATING REVENUES (EXPENSES)         45,885,966         6,006,486         6,656,618           Pell grants         6,006,486         6,656,618         6,656,618           Other nonoperating grants         175,061         112,755         903,472         337,354         6,632,539           Other nonoperating grants         (154,4471)         (24,299)         607,878         (652,273)         1,261,006           Unvestment income         175,061         150,717         318,849         632,174         607,878         (652,273)           Other revenues, (expenses), gains and (losses)         240,995         34,304         (13,45,006)         (10,417,031)         (570,595)           Other atfliated foundation expenses         (1,735,152         4,753,106         4,753,106         4,753,106           Transfers from other University System of         1,735,152         4,753,106         4,753,106         4,753,106           Capital appropriations         6,467,629         4,753,106         4												
Other auxiliary enterprises expenses         4.577.285         4.883.851           Total operating expenses         119.694.982         117.267.972           Operating loss         (67.483.846)         (61.430.361)           NONOPERATING REVENUES (EXPENSES)         45.885.966         (61.430.361)           State appropriations         6.006.486         6.656.618           Other nonoperating grants         7.580.105         \$ 903.472           Girs         112.755         \$ 903.472           Interest on indebtedness         (12.755           Other adminate function expenses         (24.344)           Interest on indebtedness         (1.24.546)           Other adminate function expenses         (1.345.606)           Other adminate function expenses         (1.345.606)           Other adminate function expenses         (1.345.606)           Other adminate function expenses         (61.187.305           Other adminate function expenses         (61.187.305           Other adminate function septenses         (62.96.341)           Other adminate function expenses         (62.96.341)           Other adminate function septenses         (62.96.341)           Other adminate function         (63.213)           Other adminatexproprinations         6.467.629 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Operating loss         (67,483,646)         (61,430,361)           NONOPERATING REVENUES (EXPENSES)         45,885,966         44,084,104         6,656,618           Pell grants         6,006,486         6,006,486         6,656,618           Other nonoperating grants         7,580,105         319,849         632,174         337,354         \$ 632,539           Unvestment income         175,061         112,755         \$ 903,472         337,354         \$ 632,539           Other rowenues, (expenses), gains and (losses)         (124,344)         150,717         (24,295)         607,878         (655,273)         1.087,638           Other affiliated foundation revenues         (24,344)         150,717         (852,618)         1.087,638         (3,551,778)           Transfers from other University System of Maryland institutions         1,735,152         614,862         (3,551,778)           Total nonoperating revenues (expenses)         61,187,305         (87,981)         (10,417,031)         (570,595)           Other affiliated purportations         6,467,629         4,753,106         -         -           Capital appropriations         6,467,629         4,753,106         -         -           Capital appropriations         6,467,629         4,753,106         -         -	Other auxiliary enterprises expenses											
NONOPERATING REVENUES (EXPENSES)         45,885,966         44,084,104         6,656,618           Pell grants         7,050,105         903,472         337,354         \$         632,539           Other nonoperating grants         112,755         \$         903,472         337,354         \$         632,539           Investment income         175,061         150,717         (24,296)         607,878         632,213           Interest on indebtedness         (24,344)         150,717         (24,296)         607,878         1,281,006           Other affiliated foundation evenues         (24,344)         150,717         (24,296)         607,878         1,087,638           Other affiliated foundation evenues         280,995         34,304         1,087,638         (3,551,778)           Transfers from other University System of Maryland institutions         1,735,152         614,862	Total operating expenses			119,694,982						117,257,972		
State appropriations         44,885,966         44,084,104           Pell grants         6,006,486         6,656,618           Other nonoperating grants         7,580,105         \$ 903,472         337,354         \$ 632,539           Investment income         175,061         112,755         \$ 903,472         337,354         \$ 632,539           Investment expense         (24,344)         150,717         (24,296)         607,878         1,261,006           Cher affiliated foundation expenses         (564,471)         (24,296)         607,878         1,087,638           Other affiliated foundation expenses         (564,471)         (655,273)         (065,273)         1,087,638           Other affiliated foundation expenses         1,087,638         (1,345,606)         1,087,638         (3,551,778)           Transfers from other University System of         1,087,638         (1,345,606)         1,087,638         (3,551,778)           Maryland institutions         1,735,152         614,862         61,087,305         (87,981)         51,013,330         (570,595)           Income (loss) before other revenues         (6,296,341)         (87,981)         (10,417,031)         (570,595)           OTHER REVENUES         6,467,629         4,753,106         4,753,106         6,666,3925)	Operating loss			(67,483,646)					_	(61,430,361)		
State appropriations         44,885,966         44,084,104           Pell grants         6,006,486         6,656,618           Other nonoperating grants         7,580,105         \$ 903,472         337,354         \$ 632,539           Investment income         175,061         112,755         \$ 903,472         337,354         \$ 632,539           Investment expense         (24,344)         150,717         (24,296)         607,878         1,261,006           Cher affiliated foundation expenses         (564,471)         (24,296)         607,878         1,087,638           Other affiliated foundation expenses         (564,471)         (655,273)         (065,273)         1,087,638           Other affiliated foundation expenses         1,087,638         (1,345,606)         1,087,638         (3,551,778)           Transfers from other University System of         1,087,638         (1,345,606)         1,087,638         (3,551,778)           Maryland institutions         1,735,152         614,862         61,087,305         (87,981)         51,013,330         (570,595)           Income (loss) before other revenues         (6,296,341)         (87,981)         (10,417,031)         (570,595)           OTHER REVENUES         6,467,629         4,753,106         4,753,106         6,666,3925)	NONOPERATING REVENUES (EXPENSES)											
Pell graits       6,006,486       6,656,618         Other nonoperating grants       7,580,105       \$ 903,472       337,354       \$ 632,539         Investment income       175,061       319,849       632,174       607,878       1,261,006         Less: investment expense       (24,344)       150,717       (564,471)       (24,296)       632,213)       1,087,638         Other affiliated foundation revenues       (564,471)       (564,471)       (655,273)       1,087,638       (3,551,778)         Other affiliated foundation revenues       0ther affiliated foundation revenues       (632,213)       (655,273)       1,087,638         Other affiliated foundation revenues       1,735,152       614,862       1,087,638       (3,551,778)         Transfers from other University System of Maryland institutions       1,735,152       614,862       1,087,638         Total nonoperating revenues (expenses)       61,187,305       (87,981)       51,013,330       (570,595)         Other revenues       6,467,629       4,753,106       1,057,595)         Other revenues       6,467,629       4,753,106       1,037,95,50       23,138,163         Increase (decrease) in net position       171,288       (87,981)       (5,663,925)       (570,595)         Net position - beginning of ye				45,885,966						44,084,104		
Gifts         112,755         903,472         337,354         \$ 632,539           Investment income Investment income Less: investment expense         175,061 (24,344)         150,717         319,849         632,174 (24,296)         337,354         \$ 632,539           Interest on indebtedness         (24,344)         150,717         (564,471)         (652,213)         (652,213)         1,261,006           Other affiliated foundation revenues Other affiliated foundation revenues Other affiliated foundation revenues Other affiliated foundation revenues Other affiliated foundation revenues (1,345,606)         34,304         (632,213)         (655,273)         1,087,638         (3,551,778)           Transfers from other University System of Maryland institutions         1,735,152         614,862         614,862         614,862           Total nonoperating revenues (expenses)         61,187,305         (87,981)         51,013,330         (570,595)           Income (loss) before other revenues         6,467,629         4,753,106         4,753,106         4,753,106           Capital appropriations         6,467,629         4,753,106         4,753,106         6,70,595)         6,70,595)         6,70,595)         6,70,595)         6,70,595)         2,138,163         2,453,532         179,379,550         23,138,163				6,006,486						6,656,618		
Investment income         175,061 (24,344)         319,849 (564,471)         632,174 (24,296)         1,261,006           Less: investment expense         (24,344)         150,717 (564,471)         (24,296)         607,878 (632,213)         1,261,006           Other affiliated foundation revenues, Other affiliated foundation expenses         280,595         34,304 (1,345,606)         (655,273)         1,087,638 (3,551,778)           Transfers from other University System of Maryland institutions         1,735,152         614,862         1,087,638 (3,551,778)           Total nonoperating revenues (expenses)         61,187,305         (87,981)         51,013,330         (570,595)           OTHER REVENUES Capital appropriations         6,467,629         4,753,106         1         1           Increase (decrease) in net position         171,288         (87,981)         (5,663,925)         (570,595)           Net position - beginning of year         173,715,625         22,567,568         179,379,550         23,138,163												
Less: investment expense         (24,344)         150,717         (24,296)         607,878           Interest on indebtedness         (652,213)         (632,213)         (632,213)         (652,273)           Other affiliated foundation revenues         280,595         34,304         (1,345,606)         1,087,638           Other affiliated foundation expenses         1,087,638         (1,345,606)         (632,213)         (655,273)           Transfers from other University System of         1,735,152         614,862         (1,345,606)         (3,551,778)           Total nonoperating revenues (expenses)         61,187,305         (87,981)         51,013,330         (570,595)           Income (loss) before other revenues         (6,296,341)         (87,981)         (10,417,031)         (570,595)           OTHER REVENUES         6,467,629         4,753,106         4,753,106         4,753,106         4,753,106         6,467,629         4,753,106         6,467,595)         6,563,925)         (570,595)         6,563,925)         (570,595)         6,563,925)         (570,595)         23,138,163         2,453,532         4,753,106         4,753,106         4,753,106         4,753,505         23,138,163         6,563,925)         (570,595)         6,503,925)         (570,595)         6,563,925)         (570,595)         23,1		175 001		112,755	\$			000 171		337,354	\$	
Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation revenues (a,551,778)         (632,213) (655,273)           Total nonoperating revenues (expenses)         1,735,152         614,862           Total nonoperating revenues (expenses)         61,187,305         (87,981)         51,013,330         (570,595)           Income (loss) before other revenues         (6,296,341)         (87,981)         (10,417,031)         (570,595)           OTHER REVENUES Capital appropriations         6,467,629         4,753,106         4,753,106         4,753,106           Increase (decrease) in net position         171,288         (87,981)         (5,663,925)         (570,595)           Net position - beginning of year         173,715,625         22,567,568         179,379,550         23,138,163           Change in reporting entity         2,453,532         2,453,532				150 717		319,849				607 878		1,261,006
Other revenues, (expenses), gains and (losses)       280,595       (655,273)         Other affiliated foundation revenues       34,304       1,087,638         Other affiliated foundation revenues       (1,345,606)       (3,551,778)         Transfers from other University System of       1,735,152       614,862         Total nonoperating revenues (expenses)       61,187,305       (87,981)       51,013,330       (570,595)         Income (loss) before other revenues       (6,296,341)       (87,981)       (10,417,031)       (570,595)         OTHER REVENUES       6,467,629       4,753,106		(24,544)					_	(24,230)				
Other affiliated foundation revenues       34,304       1,087,638         Other affiliated foundation expenses       (1,345,606)       (3,551,778)         Transfers from other University System of       1,735,152       614,862         Total nonoperating revenues (expenses)       61,187,305       (87,981)       51,013,330       (570,595)         Income (loss) before other revenues       (6,296,341)       (87,981)       (10,417,031)       (570,595)         OTHER REVENUES       6,467,629       4,753,106       1       1         Capital appropriations       6,467,629       4,753,106       1         Increase (decrease) in net position       171,288       (87,981)       (5,663,925)       (570,595)         Net position - beginning of year       173,715,625       22,567,568       179,379,550       23,138,163         Change in reporting entity       2,453,532       1       179,379,550       23,138,163												
Transfers from other University System of Maryland institutions       1,735,152       614,862         Total nonoperating revenues (expenses)       61,187,305       (87,981)       51,013,330       (570,595)         Income (loss) before other revenues       (6,296,341)       (87,981)       (10,417,031)       (570,595)         OTHER REVENUES Capital appropriations       6,467,629       4,753,106												
Maryland institutions         1,735,152         614,862           Total nonoperating revenues (expenses)         61,187,305         (87,981)         51,013,330         (570,595)           Income (loss) before other revenues         (6,296,341)         (87,981)         (10,417,031)         (570,595)           OTHER REVENUES Capital appropriations         6,467,629         4,753,106         4,753						(1,345,606)						(3,551,778)
Income (loss) before other revenues       (6,296,341)       (87,981)       (10,417,031)       (570,595)         OTHER REVENUES Capital appropriations       6,467,629       4,753,106       4,753,106         Total other revenues       6,467,629       4,753,106       4,753,106         Increase (decrease) in net position       171,288       (87,981)       (5,663,925)       (570,595)         Net position - beginning of year       173,715,625       22,567,568       179,379,550       23,138,163         Change in reporting entity       2,453,532       179,379,550       23,138,163				1,735,152						614,862		
OTHER REVENUES Capital appropriations         6,467,629         4,753,106           Total other revenues         6,467,629         4,753,106           Increase (decrease) in net position         171,288         (87,981)         (5,663,925)           Net position - beginning of year         173,715,625         22,567,568         179,379,550         23,138,163           Change in reporting entity         2,453,532	Total nonoperating revenues (expenses)		_	61,187,305		(87,981)			_	51,013,330	_	(570,595)
Capital appropriations       6,467,629       4,753,106         Total other revenues       6,467,629       4,753,106         Increase (decrease) in net position       171,288       (87,981)       (5,663,925)         Net position - beginning of year       173,715,625       22,567,568       179,379,550       23,138,163         Change in reporting entity       2,453,532	Income (loss) before other revenues			(6,296,341)		(87,981)				(10,417,031)		(570,595)
Capital appropriations       6,467,629       4,753,106         Total other revenues       6,467,629       4,753,106         Increase (decrease) in net position       171,288       (87,981)       (5,663,925)         Net position - beginning of year       173,715,625       22,567,568       179,379,550       23,138,163         Change in reporting entity       2,453,532												
Total other revenues       6,467,629       4,753,106         Increase (decrease) in net position       171,288       (87,981)       (5,663,925)         Net position - beginning of year       173,715,625       22,567,568       179,379,550       23,138,163         Change in reporting entity       2,453,532				6.467.629						4,753,106		
Increase (decrease) in net position         171,288         (87,981)         (5,663,925)         (570,595)           Net position - beginning of year         173,715,625         22,567,568         179,379,550         23,138,163           Change in reporting entity         2,453,532         2         2         2         2				-,,						.,		
Net position - beginning of year         173,715,625         22,567,568         179,379,550         23,138,163           Change in reporting entity         2,453,532	Total other revenues			6,467,629						4,753,106		
Change in reporting entity 2,453,532	Increase (decrease) in net position			171,288		(87,981)				(5,663,925)		(570,595)
	Net position - beginning of year			173,715,625		22,567,568				179,379,550		23,138,163
Net position - end of year         \$ 173,886,913         \$ 24,933,119         \$ 173,715,625         \$ 22,567,568	Change in reporting entity					2,453,532						
	Net position - end of year		\$	173,886,913	\$	24,933,119			\$	173,715,625	\$	22,567,568

#### UNIVERSITY OF MARYLAND EASTERN SHORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

CASH FLOWS FROM OPERATING ACTIVITIES         \$ 14,534,149         \$ 12,611,301           Research contracts and grants         (70,130,225)         (68,320,976)           Payments to explores and contractors         (70,130,225)         (68,320,976)           Collection of frams to students         204,889         413,807           Auxiliary enterprises:         (70,130,225)         (71,430,225)           Residential calibles         6,619,487         8,446,286           Dring facilities         2,488,913         3,761,763           Intercollegistie athietics         2,246,599         1,333,778           Other receipts         2,246,549         1,333,778           Other receipts         2,246,549         1,333,778           Net cash provided (used) by operating activities         (52,297,349)         (44,129,230)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         45,885,966         44,084,104           Student direct lending payments         (20,378,219)         22,697,349)         (44,084,104           Student direct lending payments         (20,378,219)         26,971,0603         00,779         (20,973,219)         26,971,0603           Other nonoperating grants         4466,619         (24,971,063)         (20,973,219)         26,971,0633         (21,971,063)         (21,971,06		2020	2019
Research contracts and grants         18,842,094         19,743,173           Payments to suppliers and contractors         (35,129,691)         (33,209,854)           Collection of loans to students         204,889         413,807           Auxilary enterprises:         6,619,487         8,446,286           Dining facilities         6,619,487         8,446,286           Dining facilities         3,438,876         4,554,817           Intercollegitate athletics         7,4130         101,235           Other         2,646,549         1,833,786           Other receipts         2,646,549         1,833,786           Net cash provided (used) by operating activities         (52,297,349)         (44,129,230)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         2,346,619         203,78,219         268,971,605           State appropriations         45,865,966         44,004,104         (20,378,219)         (26,971,605)           Other nonoperating grants         20,378,219         268,971,605         203,78,219         268,971,605           Net cash provided by noncapital financing activities         56,359,071         50,740,722         55,749,971,95         50,740,722           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         910,079         609,435         6,467,629	CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to employees         (70,130,826)         (85,320,376)           Payments to supplers and contractors         (35,129,601)         (33,200,854)           Collection of loars to students         204,889         413,807           Auxiliary enterprises:         204,889         413,807           Residential facilities         6,619,487         8,446,286           Dring facilities         2,881,039         3,787,146           Parking facilities         74,130         101,235           Other         3,721,953         5,909,347           Other receipts         2,646,549         1,833,788           Net cash provided (used) by operating activities         (52,297,349)         (44,129,230)           CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         3,581,410         (20,378,219)         26,697,1605)           Student direct lending payments         (20,378,219)         26,697,1605)         20,378,219         26,971,605)           Student direct lending receipts         20,378,219         26,971,605)         26,971,605)         26,971,605)           Other nonoperating grants         8,467,629         4,466,619         20,774,9722         26,971,605)           CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         910,079         609,435         6,476,229         7,740,077 </th <th></th> <th></th> <th></th>			
Payments to suppliers and contractors(33,122,691)(33,208,944)Collection of loans to students204,889413,807Auxilary enterprises:204,889413,807Residential facilities3,438,8784,554,817Dining facilities3,438,8784,554,817Dining facilities3,438,8784,554,817Other receipts2,286,5491,833,788Net cash provided (used) by operating activities(52,297,349)(44,129,230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES50,606,4866,656,618State appropriations40,064,10420,378,219(26,971,605)Student direct lending payments20,078,21926,971,605Other nonoperating grants4,466,61920,378,21926,971,605Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910,079609,435Proceeds of capital debt910,079609,435Purchases of capital abes(8,372,029)(7,44,087)Puricipal paid on debt and capital leases(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITES910,079609,435Purchases of investments117,599110,723,168Purchases of investments117,599110,2895Purchases of investments117,599191,218Interest paid on debt and capital leases(64,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Interest on investments117,		, ,	, ,
Collection of loaris to students Auxiliary enterprises: Residential facilities Dining facilities Parking facilities Other Cash FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Period grants Net cash provided (used) by operating activities CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Student direct lending payments Student direct lending payments Student direct lending receipts Other nonoperating grants Net cash provided by noncapital financing activities CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Other nonoperating grants Net cash provided by noncapital financing activities CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Other nonoperating grants Net cash provided by noncapital financing activities CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital abet Purchases of capital abet Purchases of capital leases (6.377.029) Interest paid on debt and capital leases (6.377.029) Net cash provided (used) by capital and related financing activities CASH FLOWS FROM INVESTING ACTIVITIES Proceeds of rom sales and maturities of investments (5.516.299) Net cash provided (used) by capital and related financing activities CASH FLOWS FROM INVESTING ACTIVITIES Proceeds of rom sales and maturities of investments (6.417.495) (9.730.168) Net cash provided (used) by capital and related financing activities CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments (24.344) (24.296) Purchases of investments (24.344) (24.296) Purchases of investments (24.344) (24.296) Purchases of investments (24.344) (24.296) Purchases of investments (24.344) (24.296) Purchases of investments (24.344) (24.296) Purchases of investments (24.296) Purchases of investments (24			
Auxiliary enterprises: Residential facilities Dining facilitiesAuxiliary enterprises: Addama StressAuxiliary enterprises: Addama StressResidential facilities Drarking facilities6.619,4878.446,286Dining facilities Other2.881,0393.787,146Parking facilities Other7.4130101,225Other3.721,9535.909,347Other receipts2.2646,5491.833,788Net cash provided (used) by operating activities(52,297,349)(44,129,230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Student direct lending payments Student direct lending receipts20,378,219(26,971,605)Other nonoperating grants4,666,61820,378,219(26,971,605)Other nonoperating grants4,466,61920,378,219(26,971,605)Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital agents Capital appropriations910,079609,435CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Purchases of capital agents Purchases of capital agents(6,417,495)(5,432,792)Interest paid on debt and capital leases (10,072,227)(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES Principal paid on debt and capital leases (11,158,593)(24,344)(24,344)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES Purchases of investments103,895422,709Interest on i			
Residential facilities6.619.4878.442.286Dining facilities3.438.784.556.817Parking facilities2.881.0393.787.146Parking facilities7.4130101.235Other3.721.9535.909.347Other receipts2.646.5491.833.788Net cash provided (used) by operating activities(52.297.349)(44.129.230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES5.855.96644.084.104Pell grants6.006.4866.656.618Student direct lending payments20.378.219(29.871.005)Other nonoperating grants4.466.61920.378.219(29.871.005)Other nonoperating grants6.467.6294.753.106Net cash provided by noncapital financing activities56.359.07150.740.722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910.079609.435Proceeds of capital adebt910.079609.435Cashi a provided used) by capital and related financing activities(6.477.6294.753.106Purchases of capital assets(5.5749)(5.432.792)(7.444.087)Purchases of capital assets(5.5749)(5.432.792)(7.444.087)Purchases of capital assets(5.6749)(5.432.792)(1.125.593)Net cash provided (used) by capital and related financing activities(6.417.495)(9.70.0168)CASH FLOWS FROM INVESTING ACTIVITES(6.417.495)(9.70.0168)(6.7.009)Proceeds for masles and maturities of investments(11.155.993)117.159117.159I		201,000	110,007
Dining facilities3.438,8784.554,817Intercollegite athetics2.881,0393.787.146Parking facilities74.130101.235Other3.727.19535.909,477Other receipts2.646,6491.833,788Net cash provided (used) by operating activities(52.297,349)(44,129,230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES500,6476.006,4866.6656,618State appropriations45.885,96644,084,1046.006,4866.6656,618Student direct lending payments20.378,219(26,971,605)Other nonoperating grants4.466,61920.378,219(26,971,605)Other nonoperating grants4.466,61920.378,219(26,971,605)Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910,079609,435Capital appropriations6.447,6294,753,106Proceeds of capital asets(5,516,249)(5,432,792)Interest paid on debt and capital leases(5,516,249)(5,42,929)Interest paid on debt and capital leases(5,516,249)(4,129,259)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Interest on investments117,599117,159117,159Interest on investments(6,417,495)(9,730,168)Interest on investments(67,000)(4,315)Interest on investments(		6.619.487	8.446.286
Parking facilities7.4.130101.235Other3.721.9535.090.347Other receipts2.646.5491.833.788Net cash provided (used) by operating activities(52.297.349)(44.129.230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES5.080.347(20.378.219)(24.129.230)State appropriations45.885.96644.084.104(20.378.219)(25.971.605)Pell grants(20.378.219)(22.971.605)(25.971.605)Student direct lending payments(20.378.219)(22.971.605)Other nonperating grants4.466.619Net cash provided by noncapital financing activities56.359.07150.740.722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910.079609.435Capital appropriations6.467.6294.753.106Proceeds of capital debt910.079609.435Capital appropriations(6.467.629(7.494.087)Principal paid on debt and capital leases(6.542.792)(1.007.237)Interest paid on debt and capital leases(6.55.616.249)(5.543.972)Net cash provided (used) by capital and related financing activities(6.417.495)(9.730.168)CASH FLOWS FROM INVESTING ACTIVITIES103.895422.709Interest on investments103.895422.709Interest on investments(67.2000)(4.315)Interest on investments(67.2000)(4.315)Proceeds from sales and maturities of investments(67.2000)(4.315)Interest on investments(67.2000)(4.315)		, ,	, ,
Other3,721,9535,909,347Other receipts2,646,5491,833,788Net cash provided (used) by operating activities(52,297,349)(44,129,230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES45,885,96644,084,104Pell grants6,006,4866,656,618Student direct lending payments(20,378,219)(26,971,605)Other nonoperating grants44,66,61920,378,21926,971,605Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations910,079609,435Proceeds of capital debt Capital appropriations910,079609,435Proceeds of capital absets(6,377,2029)(7,494,087)Principal paid on debt and capital leases (10,72,27)(11,58,593)(882,297)Interest paid on debt and capital leases(6,417,495)(9,730,168)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest painets Interest on investments103,895422,709Net cash provided by investing activities(24,344) (24,244)(24,246)Purchases of investments(13,895422,709Interest on investments Investment expense Interest on investments(13,895422,709Net cash provided by investing activities(30,150585,314Net cash provided by investing activities(22,523) <th>Intercollegiate athletics</th> <th>2,881,039</th> <th>3,787,146</th>	Intercollegiate athletics	2,881,039	3,787,146
Other receipts2.646.5491.833.788Net cash provided (used) by operating activities(52.297.349)(44,129.230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES45.885.96644.084,104State appropriations6.006.4866.656.618Pell grants(20.378.219)(26.971.605)Student direct lending receipts20.378.219(26.971.605)Other nonoperating grants4466.61920.378.21926.971.605Net cash provided by noncapital financing activities56.359.07150.740.722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910.079609.435Proceeds of capital debt910.079609.435Capital appropriations6.467.6294.753.106Purchases of capital assets(8.372.029)(7.449.087)Principal paid on debt and capital leases(6.512.927)(10.07.237)Transfers (to) from other University System of Maryland institutions976.002(1.158.593)Net cash provided (used) by capital and related financing activities(6.417.495)(9.730.168)CASH FLOWS FROM INVESTING ACTIVITIES103.895422.709Interest on investments(103.895422.709Interest on investments(103.895422.709Interest on investments(24.344)(24.286)Purchases of investments(24.344)(24.286)Purchases of investments(22.5023)(25.33.362)Leash provided by investing activities130.150585.314Net cash provided by investing activities(22.25.623)		74,130	101,235
Net cash provided (used) by operating activities(52,297,349)(44,129,230)CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Student direct lending payments Student direct lending receipts45,885,96644,084,104Student direct lending receipts(20,378,219)(26,971,605)Other nonoperating grants4,466,619Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Purchases of capital debt Capital appropriations Purchases of capital debt Capital assets Purchases of capital leases (8,372,029)910,079609,435CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Purchases of capital debt Capital appropriations910,079609,435CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Purchases of capital debt Capital assets Purchases of capital leases (1,107,227)910,079609,435CASH FLOWS FROM INVESTING ACTIVITIES Purchases of capital assets Purchases of investments Interest on investments Intere		, ,	, ,
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         State appropriations         Pell grants         Student direct lending payments         Student direct lending receipts         Other nonoperating grants         Net cash provided by noncapital financing activities         56,359,071         50,740,722         CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES         Proceeds of capital debt         Capital appropriations         Proceeds of capital assets         Purchases of capital assets         Purchases of capital assets         (b) from other University System of Maryland institutions         Net cash provided (used) by capital and related financing activities         CASH FLOWS FROM INVESTING ACTIVITIES         Purchases of investments         (b) from other University System of Maryland institutions         Net cash provided (used) by capital and related financing activities         (c) 417,495         (g) 730,168)         CASH FLOWS FROM INVESTING ACTIVITIES         Proceeds from sales and maturities of investments         Interest on investments         (g) 730,168)         Net cash provided by investing activities         (g) 730,169         Purchases of investments         Interest on inves	Other receipts	2,646,549	1,833,788
State appropriations45.885.96644.084,104Pell grants6.006,4866.656.618Student direct lending receipts20.378.219(26.971.605)Other nonoperating grants4.466.61920.378.21926.971.605Net cash provided by noncapital financing activities56.359.07150.740.722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910.079609.435Proceeds of capital debt910.079609.435Capital appropriations6.467.6294.753.106Purchases of capital debt(5.516.249)(5.432.792)Interest paid on debt and capital leases(882.927)(1.007.237)Transfers (to) from other University System of Maryland institutions976.002(1.158.593)Net cash provided (used) by capital and related financing activities(6.417.495)(9.730.168)CASH FLOWS FROM INVESTING ACTIVITIES103.895422.709Interest on investments103.895422.709Interest on investments(24.344)(24.266)Proceeds form sales and maturities of investments(24.344)(24.266)Proceeds form sales and maturities of investments(27.000)(4.315)Interest on investments(24.344)(24.266)Purchases of investments(2.225.623)(2.533.362)Lot cash provided by investing activities130.150585.314Net cash provided by investing activities(2.225.623)(2.533.362)Cash and cash equivalents - beginning of year2.733.7785.267.140	Net cash provided (used) by operating activities	(52,297,349)	(44,129,230)
State appropriations45.885.96644.084.104Pell grants6.006.4866.656.618Student direct lending receipts20.378.219(26.971.605)Other nonoperating grants4.466.61920.378.21926.971.605Net cash provided by noncapital financing activities56.359.07150.740.722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910.079609.435Proceeds of capital debt910.079609.435Capital appropriations6.467.6294.753.106Purchases of capital debt(5.516.249)(5.432.792)Interest paid on debt and capital leases(88.2927)(1.007.237)Transfers (to) from other University System of Maryland institutions976.002(1.158.593)Net cash provided (used) by capital and related financing activities(6.417.495)(9.730.168)CASH FLOWS FROM INVESTING ACTIVITIES103.895422.709Interest on investments103.895422.709Interest on investments(24.344)(24.246)Proceeds from sales and maturities of investments(27.000)(4.315)Interest on investments(24.344)(24.266)Purchases of investments(27.000)(4.315)Net cash provided by investing activities130.150585.314Net cash provided by investing activities(2.225.623)(2.533.362)CASH FLOWS FROM INVESTING ACTIVITIES2.273.7785.267.140	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Pell grains6,006,4866,656,618Student direct lending receipts20,378,21920,971,605)Other nonoperating grants4,466,61920,378,219Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES910,079609,435Proceeds of capital debt910,079609,435Capital appropriations6,467,6294,753,106Purchases of capital assets(8,372,029)(7,494,087)Principal paid on debt and capital leases(85,272,029)(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Interest on investments117,599191,216Investments(24,344)(24,286)Purchases of investments(24,344)(24,286)Investments130,150585,314Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140		45.885.966	44.084.104
Student direct lending recipts20,378,21926,971,605Other nonoperating grants4,466,619Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIESProceeds of capital debt910,079Capital appropriations6,467,629Purchases of capital assets(8,372,029)Principal paid on debt and capital leases(8,372,029)Interest paid on debt and capital leases(8,2,272)Interest paid on debt and capital leases(8,2,272)Interest paid on debt and capital leases(9,730,168)Net cash provided (used) by capital and related financing activities(6,417,495)Other no nivestments103,895Horester on investments103,895Horester on investments(24,344)Investment expense(24,344)Purchases of investments(67,000)Investment expense(30,150)Sets,314Net increase (decrease) in cash and cash equivalentsCash and cash equivalents - beginning of year2,733,7785,267,140			
Other nonoperating grants4466,619Net cash provided by noncapital financing activities56,359,071CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIESProceeds of capital debt910,079Capital appropriations6,467,629Purchases of capital assets(8,372,029)Principal paid on debt and capital leases(5,516,249)Interest paid on debt and capital leases(5,516,249)Interest paid on debt and capital leases(6,417,495)Proceeds from other University System of Maryland institutions976,002Proceeds from sales and maturities of investments103,895Herest on investments117,599Interest on investments(24,344)Investment expense(24,344)Purchases of investments(67,000)Investment series130,150Statistic Cash and cash equivalents(2,225,623)Cash and cash equivalents - beginning of year2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778Statistic2,733,778	Student direct lending payments	(20,378,219)	(26,971,605)
Net cash provided by noncapital financing activities56,359,07150,740,722CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital appropriations Purchases of capital assets910,079609,435Capital appropriations Purchases of capital assets6,467,6294,753,106Purchases of capital assets(8,372,029)(7,494,087)Principal paid on debt and capital leases Interest paid on debt and capital leases(6,516,249)(5,432,792)Interest paid on debt and capital leases(882,927)(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments103,895422,709Interest on investments Investment expense(24,344)(24,266)Purchases of investments(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140		20,378,219	26,971,605
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES       910,079       609,435         Proceeds of capital debt       6,467,629       4,753,106         Capital appropriations       6,467,629       4,753,106         Purchases of capital assets       (8,372,029)       (7,494,087)         Principal paid on debt and capital leases       (8,372,029)       (7,494,087)         Interest paid on debt and capital leases       (8,2927)       (1,007,237)         Transfers (to) from other University System of Maryland institutions       976,002       (1,158,593)         Net cash provided (used) by capital and related financing activities       (6,417,495)       (9,730,168)         CASH FLOWS FROM INVESTING ACTIVITIES       103,895       422,709         Interest on investments       117,599       191,216         Investment expense       (24,344)       (24,296)         Purchases of investments       (67,000)       (4,315)         Net cash provided by investing activities       130,150       585,314         Net increase (decrease) in cash and cash equivalents       (2,225,623)       (2,533,362)         Cash and cash equivalents - beginning of year       2,733,778       5,267,140	Other nonoperating grants	4,466,619	
Proceeds of capital debt910,079609,435Capital appropriations6,467,6294,753,106Purchases of capital assets(8,372,029)(7,494,087)Principal paid on debt and capital leases(5,516,249)(5,432,792)Interest paid on debt and capital leases(882,927)(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Interest on investments103,895422,709Interest on investments(24,344)(24,296)Investment expense(67,000)(4,315)Purchases of investments130,150585,314Net cash provided by investing activities(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140	Net cash provided by noncapital financing activities	56,359,071	50,740,722
Proceeds of capital debt910,079609,435Capital appropriations6,467,6294,753,106Purchases of capital assets(8,372,029)(7,494,087)Principal paid on debt and capital leases(5,516,249)(5,432,792)Interest paid on debt and capital leases(882,927)(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Interest on investments103,895422,709Interest on investments(24,344)(24,296)Investment expense(67,000)(4,315)Purchases of investments130,150585,314Net cash provided by investing activities(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations6,467,6294,753,106Purchases of capital assets(8,372,029)(7,494,087)Principal paid on debt and capital leases(5,516,249)(5,432,792)Interest paid on debt and capital leases(882,927)(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Proceeds from sales and maturities of investments103,895422,709Interest on investments103,895422,709Investment expense(24,344)(24,296)Purchases of investments(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140		910.079	609,435
Principal paid on debt and capital leases(5,516,249)(5,432,792)Interest paid on debt and capital leases(882,927)(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Proceeds from sales and maturities of investments103,895422,709Interest on investments117,599191,216Investment expense(24,344)(24,296)Purchases of investments(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140			
Interest paid on debt and capital leases(1,007,237)Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES103,895422,709Proceeds from sales and maturities of investments103,895422,709Interest on investments117,599191,216Investment expense(24,344)(24,296)Purchases of investments(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140		(8,372,029)	(7,494,087)
Transfers (to) from other University System of Maryland institutions976,002(1,158,593)Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments103,895422,709Interest on investments Investment expense Purchases of investments103,895422,709Net cash provided by investing activities117,599191,216Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140		(5,516,249)	(5,432,792)
Net cash provided (used) by capital and related financing activities(6,417,495)(9,730,168)CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments103,895422,709Interest on investments117,599191,216Investment expense Purchases of investments(24,344)(24,296)(67,000)(4,315)(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140	Interest paid on debt and capital leases		
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense Purchases of investments103,895 117,599 191,216 (24,344) (24,296) (67,000) (4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623) 2,733,778(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140	Transfers (to) from other University System of Maryland institutions	976,002	(1,158,593)
Proceeds from sales and maturities of investments       103,895       422,709         Interest on investments       117,599       191,216         Investment expense       (24,344)       (24,296)         Purchases of investments       (67,000)       (4,315)         Net cash provided by investing activities       130,150       585,314         Net increase (decrease) in cash and cash equivalents       (2,225,623)       (2,533,362)         Cash and cash equivalents - beginning of year       2,733,778       5,267,140	Net cash provided (used) by capital and related financing activities	(6,417,495)	(9,730,168)
Proceeds from sales and maturities of investments103,895422,709Interest on investments117,599191,216Investment expense(24,344)(24,296)Purchases of investments(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140	CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments       117,599       191,216         Investment expense       (24,344)       (24,296)         Purchases of investments       (67,000)       (4,315)         Net cash provided by investing activities       130,150       585,314         Net increase (decrease) in cash and cash equivalents       (2,225,623)       (2,533,362)         Cash and cash equivalents - beginning of year       2,733,778       5,267,140		103 895	422 709
Investment expense         (24,344)         (24,296)           Purchases of investments         (67,000)         (4,315)           Net cash provided by investing activities         130,150         585,314           Net increase (decrease) in cash and cash equivalents         (2,225,623)         (2,533,362)           Cash and cash equivalents - beginning of year         2,733,778         5,267,140			
Purchases of investments(67,000)(4,315)Net cash provided by investing activities130,150585,314Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140			
Net increase (decrease) in cash and cash equivalents(2,225,623)(2,533,362)Cash and cash equivalents - beginning of year2,733,7785,267,140	Purchases of investments		
Cash and cash equivalents - beginning of year 2,733,778 5,267,140	Net cash provided by investing activities	130,150	585,314
	Net increase (decrease) in cash and cash equivalents	(2,225,623)	(2,533,362)
Cash and cash equivalents - end of year         \$ 508,155         \$ 2,733,778	Cash and cash equivalents - beginning of year	2,733,778	5,267,140
	Cash and cash equivalents - end of year	\$ 508,155	\$ 2,733,778

#### FROSTBURG STATE UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	20	019		
	Institution	Component Units	Institution	Component Units		
ASSETS Current assets						
Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net	\$ 33,405,166 2,765,658 26,481	\$ 377,423 82,630	\$ 37,336,687 1,976,524 47,992	\$ 362,376 99,751		
Inventories Prepaid expenses and other Inter-institutional balances	1,196,243 1,746,645 4,873	19,626	1,036,438 1,371,560 795,846	25,935		
Total current assets	39,145,066	479,679	42,565,047	488,062		
Noncurrent assets Accounts receivable, net Endowment investments Other investments Notes receivable, net Other assets	4,262,939 408,728	1,148,075 24,146,864 8,062,873 380,271	4,397,441 497,368	1,072,123 24,257,729 8,349,870 366,474		
Capital assets, net	202,007,168	33,000	174,201,605	33,023		
Total noncurrent assets	206,678,835	33,771,083	179,096,414	34,079,219		
Total assets	245,823,901	34,250,762	221,661,461	34,567,281		
DEFERRED OUTFLOWS OF RESOURCES	15,545,363		19,289,326			
Total assets and deferred outflows of resources	\$ 261,369,264	<u>\$ 34,250,762</u>	\$ 240,950,787	\$ 34,567,281		
LIABILITIES Current liabilities Accounts payable and accrued liabilities	\$ 8,468,632	\$ 22,249	\$ 7,323,270	\$ 30,708		
Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	107,100 3,754,942 2,934,084 1,973,715	220	109,350 3,281,448 2,074,267 2,038,855	55,690		
Total current liabilities	17,238,473	22,469	14,827,190	86,398		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Other payables Revenue bonds and notes payable Net pension liability	606,900 152,137 50,179,583 47,723,824	4,262,939 44,923	619,650 312,513 26,701,601 48,823,129	4,397,441		
Total noncurrent liabilities	98,662,444	4,307,862	76,456,893	4,397,441		
Total liabilities	115,900,917	4,330,331	91,284,083	4,483,839		
DEFERRED INFLOWS OF RESOURCES	18,779,176		19,454,772			
NET POSITION Unrestricted Net investment in capital assets Restricted:	(9,637,930) 133,805,583	2,498,857	(3,124,957) 129,177,519	2,454,425		
Nonexpendable: Other	750,000		750,000			
Expendable: Scholarships and fellowships Research Loans Other Net assets with donor restrictions	70,873 883,976 544,243 272,426	27,421,574	22,943 2,140,250 918,393 327,784	27,629,017		
Total net position	126,689,171	29,920,431	130,211,932	30,083,442		
Total liabilities, deferred inflows of resources and net position	\$ 261,369,264	\$ 34,250,762	\$ 240,950,787	\$ 34,567,281		

#### FROSTBURG STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

			2020						2019		
	Institu	ution		Co	mponent Units		Instit	ution		C	component Units
OPERATING REVENUES Tuition and fees	\$ 37,263,620					\$	37,499,030			_	
Less: scholarship allowances	(8,353,602)	\$	28,910,018			φ	(8,648,036)	\$	28,850,994		
Federal grants and contracts			1,847,352						2,013,030		
State and local grants and contracts			1,559,751						2,656,468		
Nongovernmental grants and contracts Sales and services of educational departments			1,213,181 1,141,692						318,707 1,344,839		
Auxiliary enterprises:			1,141,032						1,044,000		
Residential facilities	5,954,283						6,986,448				
Less: scholarship allowances	(49,163)		5,905,120			_	(51,430)		6,935,018		
Dining facilities	5,352,200						7,131,886				
Less: scholarship allowances	(11,125)		5,341,075				(22,685)		7,109,201		
Intercollegiate athletics	2,630,538						3,757,217				
Less: scholarship allowances	(40,536)		2,590,002				(49,246)		3,707,971		
<b>D</b> e electron	4 007 404						1 100 000				
Bookstore Less: scholarship allowances	1,097,404 (13,327)		1,084,077				1,422,908 (4,634)		1,418,274		
	(10,021)		1,001,011				(1,001)		1,110,211		
Other auxiliary enterprises revenues	3,616,181						4,883,358				
Less: scholarship allowances	(29,245)		3,586,936				(31,466)		4,851,892		
Other operating revenues			565,373						564,847		
Total operating revenues			53,744,577						59,771,241		
OPERATING EXPENSES											
Instruction			36,707,238						36,137,025		
Research			138,440						149,060		
Public service Academic support			4,767,281 10,953,102						4,858,149 10,597,644		
Student services			5,003,653						5,433,499		
Institutional support			15,282,269						15,593,922		
Operation and maintenance of plant			11,513,326						10,299,227		
Scholarships and fellowships Auxiliary enterprises:			9,492,700						8,305,032		
Residential facilities			6,440,921						5,584,223		
Dining facilities			4,848,838						5,308,667		
Intercollegiate athletics			4,879,219						4,715,516		
Bookstore Other auxiliary enterprises expenses			1,226,044 3,990,421						1,379,917 4,420,019		
								_			
Total operating expenses			115,243,452						112,781,900		
Operating loss			(61,498,875)					_	(53,010,659)		
NONOPERATING REVENUES (EXPENSES)											
State appropriations			44,610,144						42,341,396		
Pell grants Other nonoperating grants			7,384,180 2,326,661						7,667,056		
Gifts			1,324,914	\$	1,612,829				1,316,724	\$	3,249,935
Investment income	627,719				274,584		1,064,846				1,583,400
Less: investment expense	(14,579)		613,140				(14,361)		1,050,485		
Interest on indebtedness Other revenues, (expenses), gains and (losses)			(1,564,475) (381,197)						(707,778) 18,945		
Other affiliated foundation revenues			(301,137)		353,690				10,343		392,887
Other affiliated foundation expenses					(2,404,114)						(2,514,518
Transfers (to) from other University System of Maryland institutions			111,339						(824,295)		
					(100.014)						0 744 704
Total nonoperating revenues (expenses)			54,424,706		(163,011)				50,862,533		2,711,704
Income (loss) before other revenues			(7,074,169)		(163,011)				(2,148,126)		2,711,704
OTHER REVENUES											
Capital appropriations			3,405,515						2,451,994		
Capital gifts and grants			145,893						74,104		
Total other revenues			3,551,408						2,526,098		
Increase (decrease) in net position			(3,522,761)		(163,011)				377,972		2,711,704
Net position - beginning of year			130,211,932		30,083,442				129,833,960		27,371,738
Net position - end of year		\$	126,689,171	\$	29,920,431			\$	130,211,932	\$	30,083,442
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## FROSTBURG STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 28,445,876	\$ 29,121,730
Research contracts and grants	4,272,145	4,994,277
Payments to employees	(70,686,285)	(69,179,677)
Payments to suppliers and contractors	(32,520,590)	(31,420,250)
Collection of loans to students	110,151	117,194
Auxiliary enterprises:		
Residential facilities	4,732,652	5,762,500
Dining facilities	5,382,998	7,109,519
Intercollegiate athletics	2,611,018	3,685,856
Bookstores	1,175,030	1,405,033
Other	3,749,505	4,804,216
Other receipts	2,336,134	3,168,131
Net cash provided (used) by operating activities	(50,391,366)	(40,431,471)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	44,610,144	42,341,396
Pell grants	7,384,180	7.667.056
Student direct lending payments	(24,878,195)	(24,878,508)
Student direct lending receipts	24,878,195	24,878,508
Other nonoperating grants	2,120,104	21,070,000
Outer honoperating grants	2,120,104	
Net cash provided by noncapital financing activities	54,114,428	50,008,452
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	6,797,293	2,369,645
	3,405,515	2,309,043
Capital appropriations Purchases of capital assets		
	(35,694,719)	(17,824,726)
Principal paid on debt and capital leases	(9,363,747)	(3,501,034)
Interest paid on debt and capital leases	(1,725,252)	(851,379)
Transfers from other University System of Maryland institutions	28,178,685	10,086,145
Net cash provided (used) by capital and related financing activities	(8,402,225)	(7,269,355)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	172.986	135,069
	,	,
Interest on investments	589,235	784,813
Investment expense	(14,579)	(14,361)
Purchases of investments		(108,732)
Net cash provided by investing activities	747,642	796,789
Net increase (decrease) in cash and cash equivalents	(3,931,521)	3,104,415
Cash and cash equivalents - beginning of year	37,336,687	34,232,272
Cash and cash equivalents - end of year	\$ 33,405,166	\$ 37,336,687

#### COPPIN STATE UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	)20		20	2019			
	Institution		Component Units	Institution	(	Component Units		
ASSETS Current assets								
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net	\$ 19,431,927 4,362,273 28,892	\$	3,825,682 674,448	\$ 18,618,678 2,359,348 88,227	\$	3,138,127 563,482		
Prepaid expenses and other Inter-institutional balances	75,028 (1,005,392)	-	143,066	20,228 (1,838,898)		14,730		
Total current assets	22,892,728		4,643,196	19,247,583		3,716,339		
Noncurrent assets Endowment investments Other investments Notes receivable, net	2,773,742 678,564		8,622,460 2,773,742	2,856,772 730,438		9,072,047 2,856,772		
Capital assets, net	306,482,586	—	169,700	313,351,304	_	30,100		
Total noncurrent assets	309,934,892	_	11,565,902	316,938,514	_	11,958,919		
Total assets	332,827,620		16,209,098	336,186,097		15,675,258		
DEFERRED OUTFLOWS OF RESOURCES	11,381,533	_		14,741,940				
Total assets and deferred outflows of resources	\$ 344,209,153	\$	16,209,098	\$ 350,928,037	\$	15,675,258		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues	\$ 7,018,924 140,400 1,759,418 2,291,496 2,593,040	\$	115,491	\$ 6,762,626 153,300 1,476,533 2,671,490 2,674,890	\$	63,999		
Total current liabilities	13,803,278		115,491	13,738,839		63,999		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Other payables Revenue bonds and notes payable Net pension liability	795,600 1,461,851 31,300,840 42,030,222		2,773,742 144,233	868,700 1,797,510 34,188,949 42,956,209		2,856,772 4,904		
Total noncurrent liabilities	75,588,513		2,917,975	79,811,368		2,861,676		
Total liabilities	89,391,791	_	3,033,466	93,550,207		2,925,675		
DEFERRED INFLOWS OF RESOURCES	3,416,941		-,,	2,998,366		, ,		
NET POSITION Unrestricted Net investment in capital assets Restricted:	(23,224,830) 273,044,392	_	347,188	(24,087,071) 276,697,988		232,153		
Nonexpendable: Scholarships and fellowships Other Expendable: Scholarships and fellowships	434,289 240,125 13,952			434,289 240,125 20,815				
Loans Net assets with donor restrictions	892,493		12,828,444	1,073,318	_	12,517,430		
Total net position	251,400,421		13,175,632	254,379,464		12,749,583		
Total liabilities, deferred inflows of resources and net position	\$ 344,209,153	\$	16,209,098	\$ 350,928,037	\$	15,675,258		

#### COPPIN STATE UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

OPERATING REVENUES         Institution         Component Units           1         14.177.588         5         14.777.588         5         14.539.407         0.0320.159         5         14.539.407         0.0320.159         5         14.539.407         0.0320.159         5         4.64.64.947         5.68.9.200         32.627.88         5.08.2.88         5.08.2.88         5.08.2.88         5.08.2.88         5.08.2.88         5.08.2.88         5.02.2.88         2.02.2.88         2.02.2.05         0.02.2.08 <td< th=""><th></th><th></th><th>2020</th><th></th><th></th><th></th><th>2019</th><th></th><th></th></td<>			2020				2019		
OFERATING REVENUES         5         14,77,588         5         14,803,447         6         4,703,347           Lute and less Loss apparts and contracts State and local grants and contracts Nergovernmental grants Nergovernmental grants Nergovernmental grants Nergovernmental grants Nergovernmental grants Nergovernmental grants Nergovernmental grants Nergovernmental grants Nergovernmene		Institu		Co		Instit		Co	
Less: scholarsing allowances         (9.339, 619)         \$         4,46,6477         (9.339, 169)         \$         4,70,348           State and excit grants and contracts         5,489,280         5,489,280         5,682,388         88,383         88,383           State and excit grants and contracts         5,345,370         3,422,305         2,250,300         2,774,179           Designating enterprises:         1,159,226         1,139,231         2,260,334         2,700,330           Less: scholarsing allowances         1,280,093         1,280,093         1,315,226         1,335,315           Less: scholarsing allowances         1,280,093         1,280,093         4,21,101         4,21,101           Total operating revenues         2,335,201         2,270,870         4,411,101           OPER autility enterprises:         6,571,823         6,551,583         6,551,583           Opera autility enterprises:         6,571,823         6,551,583         6,551,583           Research         5,230,1069         2,278,873         4,423,593         6,551,583           Statust services         6,571,823         6,551,583         6,551,583         6,551,583           Instatuoting apport on of plant         1,240,076         5,52,224         6,551,583         6,551,583	OPERATING REVENUES				Unito				Onito
Federal grants and contracts         5,689,280         5,082,088           State and Contracts         383,065         907,3331           Personal grants and contracts         733,331         907,3331           Auxiliary orderprises         3,415,679         3,422,385         2,703,330           Less: schedraphic bounces         1(123,221)         2,400,294         2,703,330         2,764,179           Less: schedraphic bounces         1(123,221)         1,355,315         1(1109,242)         1,515,088           Persing hotilies         1,306,351         1(190,242)         1,264,117         1,264,117           Other axoliary otherprises revenues         1,283,050         1,182,228         (141,117)           Other axoliary otherprises revenues         2,305,201         2,209,93,42           OPEXATING Experiments         2,305,201         2,209,93,42           OPEXATING Experiments         2,509,342         2,470,633           OPEXATING Experiments         2,509,342         2,78,870           OPEXATING Experiments         2,509,342         2,78,870           OPEXATING Experiments         2,305,201         2,78,870           OPEXATING Experiments         2,305,201         2,78,870           OPEXATING Experiments         2,509,342         2,78,870			¢ / 8/6 0/	7			¢ 4 700 348		
State and Scaling ranks and Scaling ranks and contracts         566,600         883,865           Nongovernmental grants and contracts         381,140         421,131           Nongovernmental logities         2,132,232         2,252,288           Less: scholarthip allowances         (113,242)         3,422,255         (288,000)           Less: scholarthip allowances         (11247,511)         1,355,315         (1102,242)           Deng fighties         1,282,805         (1141,412)         1,255,117           Contracting revenues         2,305,201         2,509,932         4,728,870           Other auxiling vinterprise revenues         2,305,201         4,728,870         4,728,870           Other auxiling vinterprise revenues         2,305,201         2,509,932         6,834,973           Statist scholarthip allowances         (134,412)         4,728,870         6,834,973           Statist scholarthip allowance         5,873,822         6,551,88         6,834,973           Statist scholarthip allowance         2,108,934         2,278,873         1,162,278           Instruction         2,289,042         2,728,873         6,551,88         1,162,422           Instruction         2,289,042         2,728,773         2,728,773         2,728,773           Auxilary enterprises		(9,930,041)				(9,639,149)			
Nongovermenia grants and contracts         749,881         967,192           Sates and seven control         381,240         342,25,268           Passential seven control         2,802,265         2,800,294           Less: scholanthy allowances         1(193,274)         1,855,315           During facilities         2,802,266         2,764,179           Less: scholanthy allowances         1(124,754)         1,355,315         1(110,224)           Less: scholanthy allowances         1(124,754)         1,355,315         1(144,41)           Less: scholanthy allowances         1(124,754)         1,355,315         1(144,41)           Less: scholanthy allowances         1(124,754)         1,355,315         1,280,005           Oter auxility velocities revenues         2,305,201         25,099,342           Total operating revenues         23,305,501         24,728,870           Parking facilities         2,674,823         6,554,583           Instruction         20,679,822         40,8011           Auxility eriterprise:         3,305,72         40,8011           Scholanthy allowance         6,554,583         54,573           State arrow and the scholanthy allowance         6,554,583         54,573           State arrow and telescholanthy allowance         6,564,5									
Audial yesterpises         3.815.679         3.825.286         3.825.286           Descendential facilities         2.602.285         2.602.284         2.705.330           Descendential facilities         1.282.000         3.372.296         2.705.330           Descendential facilities         1.282.000         1.515.088         1.306.031           Descendential facilities         1.282.000         1.275.117         4.211.011           Other auxiliary enterpises revenues         2.230.5201         2.620.886         4.217.063           Total operating revenues         2.230.5201         2.620.884         4.211.011           Total operating revenues         2.500.1060         2.472.8.70         4.212.0101           Student activices         0.551.882         2.800.83         8.354.073           Student activices         0.551.882         2.800.83         8.354.073           Student activices         0.511.882         2.230.852         4.247.247.063           Descenting revenues         2.500.832         8.354.073         2.247.863           Student activices         2.551.078         2.280.865         2.280.865           Descenting revenues         2.520.006         4.551.883         2.280.865           Descentind maintenance of plant         2.087.077 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Residential facilities         3.615.679         3.422.05         3.622.08         3.337.288           Dining facilities         2.602.856         2.800.244         2.705.330         2.764.179           Less: scholarship allowances         1.1282.000         1.552.311         1.562.511         1.566.511           Less: scholarship allowances         1.1282.000         1.152.230         1.562.511         4.221.101           Less: scholarship allowances         1.1362.631         1.562.511         4.221.101         4.211.101           Total operating revenues         2.335.201         2.500.024         4.211.101         4.211.101           Total operating revenues         2.335.201         2.500.024         4.211.011         4.211.011           Mediater services         8.571.72         8.307.73         8.461.79         4.421.101           Mediater services         8.678.422         8.551.183         6.578.422         8.551.183           Instruction and maintenance of plant         2.2169.664         2.0725.873         2.263.086         2.0725.873           Availary services         8.678.422         2.430.041         4.211.101         4.242.064         4.211.622           Availary services         8.678.422         2.276.804         6.278.420         6.278.420 <td< td=""><td></td><td></td><td>361,74</td><td>0</td><td></td><td></td><td>402,136</td><td></td><td></td></td<>			361,74	0			402,136		
Less: scholarship allowances         (193,374)         3.422.305         (280,000)         3.337,298           Dining facilities         2.002.803         2.800.304         2.706,330         1.515,088           Less: scholarship allowances         (1.427,541)         1.355,315         (1.100,227)         1.515,088           Less: scholarship allowances         (1.247,541)         1.355,315         (1.100,227)         1.55,088           Cher availary enterprises revenues         (1.36,090)         2.470,603         (1.414,141)         1.255,117           Cher availary enterprises revenues         2.305,201         2.5006,324         4.211,101           Features         2.800,00         8.357,177         2.6,006         2.8,006           Research         2.62,02         2.8,006         8.557,173         2.6,006           Public service         8.678,422         6.557,163         6.657,163         6.657,163           Subart services         8.678,422         6.557,163         6.657,163         6.657,163           Operation amaintenance of plant         1.067,002         1.224,006         5.364,01           Availary enterprises         1.803,357         2.500,065         1.010,207         2.242,066           Operation and maintenance of plant         1.067,020									
Dring faillies         2,880,284         2,785,33         2,784,799           Less: scholambig atwances         1,228,026         1,553,315         (1,102,42)         1,55,088           Less: scholambig atwances         1,282,800         1,552,236         1,986,531         1,55,088           Less: scholambig atwances         1,282,800         1,552,236         1,552,080         4,211,01           Less: scholambig atwances         1,282,800         2,247,060         4,211,01         4,211,01           Total operating revenues         23,305,201         25,000,342         2,600,342         6,61,73           OPEANING EXPENSES         22,080,840         8,354,773         2,86,973         2,86,973           Public service         22,26,964         8,232,473         2,238,973         2,238,973           Operation and maintenance of plant         1,057,052         4,483,408         8,354,773         2,238,964           Dining facilities         1,232,877         2,238,964         1,012,67         2,076,964           Auding enterprises         2,238,971         2,238,966         2,238,966         2,238,966           Dining facilities         1,232,11         6,652,679         6,552,969         2,239,966         2,239,966           Dining facinities         2			2 400 20	-			2 227 200		
Intercollegiste attelles         2.020286         2.705.330         1.515.089           Less:: schlarship allownces         1.289.905         1.385.315         1.385.531         1.515.089           Less:: schlarship allownces         1.289.905         1.152.226         1.385.531         4.211.101           Collarship allownces         2.305.201         25.099.342         4.211.101         4.211.101           Collarship allownces         2.305.201         2.50.99.342         2.609.942         6.617.0           Collarship allownces         2.305.201         2.609.942         2.609.942         6.617.0           Collarship allownces         2.305.201         2.609.942         6.617.0         2.609.942           Collarship allownces         2.630.66         3.854.073         5.83.906         3.854.073           State apportance of plant         1.003.952         440.811         4.001.97         4.001.87           Residential facilities         3.235.712         2.630.865         2.630.865         2.79.953.800           Dring facilities         3.235.712         2.630.865         2.630.865         2.79.953.800           Dring facilities         3.235.712         2.630.865         2.630.865         2.79.953.800           Other acutality enterprises         8.97.85.7		(193,374)				(288,000)			
Less: scholarship allowances         (1247,541)         1.355,315         (1.190,242)         1.515,088           Less: scholarship allowances         1.288,005         1.152,236         1.366,331         1.255,117           Other auxiliary elleprises revenues         2.470,003         4.211,001         4.211,101           Total operating revenues         2.305,201         2.50,009,342           OPERATING EXPENSES         3.052,010         4.2728,870           Instruction         2.5,301,069         4.2728,870           Research         6.67,842         6.657,842           Student services         6.67,842         6.657,842           Student services         6.67,842         6.657,842           Student services         6.67,842         6.657,842           Student services         6.67,842         6.657,842           Deperation and maintenance of plant         1.067,002         1.2424,066           Research         4.68,540         4.011           Research         2.68,004         4.0171,662           Deperation and maintenance of plant         1.067,002         1.2424,066           Research         4.68,540         4.0171,662           Other auxillary enterprises expenses         2.520,203         2.98,864		2 602 956	2,860,29	4		2 705 220	2,764,179		
Parking facilities Less scholarship facilities (136.685)         1.152.238 (136.685)         1.152.238 (141.412)         1.396.51 (141.412)           Total operating revenues         23.305.201         25.009.342           OPERATING EXPENSES Instruction         25.301.069 (55.717         24.728.870 (645.179           Public service Research Potation and maintenance of plant Scholarship and features         25.301.069 (26.263         24.728.870 (26.806           Scholarship facilities Instruction         25.301.069 (26.263         24.728.870 (26.806           Scholarship and maintenance of plant Scholarships         3.036.217 (26.806         22.532.01 (26.806           Correlation and maintenance of plant Scholarships         3.236.712 (26.806         22.338.852 (26.806           Dimensional maintenance of plant Scholarships         3.236.712 (26.806.051         2.233.865 (26.806.051           Dimensional facilities Dimensional facilities Dimensional facilities (25.220.88         3.236.712 (25.200.85         2.638.260 (25.250.950           Operating loss         (36.287.78) (1.07.433.300         4.67.233.358 (1.07.433.01) (1.15.244         4.72.33.358 (1.15.344           Operating loss         (36.282) (1.07.433.01) (1.15.244         4.72.33.580 (1.23.338) (1.15.344         5.53.224 (1.12.279) (1.15.344         5.53.224 (1.12.279) (1.15.345) (1.15.344           Other antiliary enterprises Corte affinities foundition revenues (0.60.8515)         1.986.124 <td< td=""><td></td><td></td><td>1 355 31</td><td>5</td><td></td><td></td><td>1 515 088</td><td></td><td></td></td<>			1 355 31	5			1 515 088		
Less: scholarship allowances (135,669) 1.152,236 (141,141) 1.225,117 Other auxiliary enterprises revenues (24,708,870 Person (25,301,069) 242 OPEATING EXENSES Passarch (25,009,342 Public services (25,009,342 Publi	Less. scholarship allowances	(1,247,341)	1,000,01	0		(1,130,242)	1,010,000		
Less: scholarship allowances (135,669) 1.152,236 (141,141) 1.225,117 Other auxiliary enterprises revenues (24,708,870 Person (25,301,069) 242 OPEATING EXENSES Passarch (25,009,342 Public services (25,009,342 Publi	Parking facilities	1 288 905				1 396 531			
Other auxiliary enterprises revenues         2470.003         4211.101           Total operating revenues         23.305.201         25.099.342           OPERATING EXPENSES         42.728.879           Instruction         25.301.009         24.728.879           Privation         26.263         68.808           Academic support         8.43.908         6.83.4073           Student services         6.678.482         6.551.888           Constraints support         22.80.904         20.725.873           Operation and maintenance of plant         10.670.992         12.242.066           Scholarting support         1.83.352         44.08.11           Anademics support         1.83.352         44.08.11           Anatomics         4.488.340         4.917.662           Parking facilities         3.236.712         2.630.865           Dhing facilities         3.236.778         87.983.609           Other auxiliary enterprises expanses         2.552.008         10.0467           Other auxiliary enterprises expanses         2.552.008         115.844           Operating loss         66.416.5777         67.288.2269           Other auxiliary enterprises         19.786.778         2.97.527.4           NOOPERATING REVENUES (CXPENSES)			1,152,23	6			1,255,117		
Total operating revenues         23,305,201         25,009,342           OPERATING EXPENSES Instruction Research Research Student services         6,8173 8,83,073         84,173 8,83,073         84,173 8,83,073           Student services         6,877,8492         6,851,988 8,35,073         83,4073           Student services         6,877,8492         6,851,988           Operation and maintenance of plant 10,070,002         12,224,266         44,0411           Auxiliary enterprises: Britises         3,203,807         2,273,664           Operation and maintenance of plant 10,070,002         12,232,066         1,010,267           Obioing facilities         3,203,807         2,230,865           Other collogiste athletics         4,488,340         4,977,662           Parking facilities         2,689,845         1,010,267           Other anoparating expenses         2,530,009         6,552,959           Stildent revenues         (66,481,577)         (62,884,4267)           Other anoparating grants         4,788,801         115,384         543,058           Other collogiste athletics         1,983,485         (1,182,715)         22,352,059           Other collogiste athletics         2,478,870         8         1,168,446           Other conoparating grants         6,723,270         (1,						<u>`````</u>			
OPERATING EXPENSES         25.301,069         24.728,870           Instruction         25.301,069         24.728,870           Research         25.321,069         24.61.79           Wild service         26.289         28.000           Student services         6.551.583         20.28.673           Student services         20.728.673         20.728.673           Operation and maintenance of plant         10.670.902         12.242.066           Audiary enterprises:         2.630.865         440.811           Residential facilities         3.233.877         2.630.865           Parking facilities         4.688.340         4.917.662           Parking facilities         6.66.051         1.010.267           Other auxiliary enterprises         2.632.008         2.630.865           Other auxiliary enterprises         6.66.051         1.010.267           Other auxiliary enterprises         6.66.051         1.010.267           Other auxiliary enterprises         6.735.800         6.552.959           Other auxiliary enterprises         6.735.800         6.552.959           Other auxiliary enterprises         6.735.801         1.5.84           Other encoreating grants         (1.73.431)         (1.141.800)           Other enc									
Instruction         25.301.069         24.728.870           Research         535.717         646.799           Public service         26.226         28.806           Academic support         8.678.492         6.351.589           Student services         6.678.492         6.351.589           Ocholarships and fellowships         110.83.952         11.25.773           Auxiliary entroprises         3.236.712         2.830.865           Number of the services         440.811         440.811           Auxiliary entroprises         3.236.712         2.830.865           Parking facilities         3.236.712         2.863.845           Other sublish span fallowships         1.010.267         2.739.604           Other sublish span fallowships         4.468.300         4.417.662           Other sublish span fallows         2.532.008         2.868.845           Other noncoperating grants         4.738.590         6.66.481.577           Obre noncoperating grants         6.735.990         45.323.87           Other revenues         (10.276)         543.958           Other annoberations         1.926.078         58.1.158.46           Interest on indebidons revenues         (1.073.431)         (1.233.538)           Other athilate	Total operating revenues		23,305,20	1			25,099,342		
Research         535,717         646,179           Public service         26,226         28,806           Academic support         8,433,308         8,354,073           Student services         6,678,492         26,551,588           Institutional support         22,195,504         20,725,873           Operation and maintenance of plant         10,670,392         440,811           Aumi Reviewing facilities         3,238,712         2,808,65           Conclusing and maintenance of plant         3,203,897         2,238,906           Dring facilities         3,238,871         2,238,908           Parking facilities         3,238,8778         2,388,908           Other auxiliary enterprises expenses         2,532,008         2,268,945           Total operating expenses         2,532,008         47,293,536           Operating loss         666,491,5777         (62,842,627)           NONOPERATING REVENUES (EXPENSES)         5         1,246,078         55,82,34         5         1,158,464           Investment expense         (39,388         110,304         558,234         606,412         606,412           Ciffs         (1,077,431)         (14,279)         54,858         (1,123,859         (1,123,859         (1,133,859         (1,23,358)<	OPERATING EXPENSES								
Public service         26,226         26,066           Academic support         8,433,008         8,354,073           Student services         6,676,492         6,551,588           Operation and maintenance of plant         10,670,302         12,242,086           Operation and maintenance of plant         10,670,302         12,242,086           Audiomy send fels:         3,238,712         2,339,864           Audiomy send fels:         3,238,712         2,339,864           Audiomy facilities         3,238,772         2,736,604           Intercollegiate athletics         4,488,300         4,417,662           Other auxiliary enterprises expenses         2,532,008         2,268,945           Total operating exponsitions         4,68,12311         47,293,536           Operating loss         (66,481,777)         (62,884,267)           NONOPERATING REVENUES (EXPENSES)         4,788,801         4,728,536           State appropriations         4,736,801         4,738,801         (11,1276)           Interest on indebideness         (10,93,431)         (14,276)         543,958           Interest on indebideness         (198,282)         (27,322)         293,055           Other affiniate foundation exemus         (198,2812)         (1,23,338)         (1,123									
Academic support         8,493,908         6,354,073           Student support         22,169,504         20,725,873           Institutional support         22,169,504         20,725,873           Operation and maintenance of plant         10,670,900         12,242,066           Scholarships and fellowships         3,203,957         240,811           Auxiliary entreprises.         2,239,864         440,811           Mestionial failsnikes         3,203,877         2,239,864           Microallogiate athletics         2,438,804         4,297,862           Immediation failsnikes         2,632,008         2,998,945           Total operating expenses         2,532,008         2,998,945           Operating loss         (66,481,577)         (62,884,207)           NONOPERATING REVENUES (EXPENSES)         5         1,246,078         5,562,234         5         1,158,464           Investiment income         349,388         340,463         (11,4276)         6,552,959         0         (11,41,960)         (11,41,960)         (11,41,960)         (11,41,960)         (11,43,936)         10,245,73         (11,23,353)         299,956,164,102,29         299,956,164,102,29         299,956,164,102,29         299,956,164,102,29         299,956,164,102,214,102,233,538         10,247,123,353,103,104,103,103,1									
Student services         6.678.492         6.551.588           Institutional support         22,169.504         20,752.673           Operation and maintenance of plant         10.670.902         12.242.066           Scholarships and fellowships         2.09.355         440.0.811           Auxiliary enterprises:         2.030.865         2.739.604           Dring facilities         3.203.712         2.630.865           Dring facilities         3.203.987         2.739.604           Hintercollegiate attributions         4.468.340         4.917.652           Parking facilities         2.980.846         2.980.846           Total operating expenses         2.552.006         2.980.846           Other auxiliary enterprises         2.552.006         47.233.556           State appropriations         66.481.5777         (62.884.267)           NONOPERATING REVENUES (EXPENSES)         48.812.311         47.233.556           State appropriations         6.925         340.463         (14.276)           Other indicated foundation expenses         (8.925)         340.463         (14.276)           Other attribute foundation expenses         (1.907.431)         (2.141.960)         (12.33.538)           Other attribute foundation expenses         (1.907.843)         (1.12.									
Institutional support       22,169,504       20,725,873         Operation and maintenance of plant       10,670,900       12,242,066         Scholarships and fellowships       3,203,892       440,811         Auxiliary enterprises:       2,630,865       2,739,604         Dining facilities       3,203,897       2,739,604         Intercollegiate athletics       4,488,340       4,917,662         Parking facilities       2,532,008       2,998,945         Total operating expenses       2,532,008       2,998,345         Operating loss       (66,481,577)       (62,884,267)         NONOPERATING REVENUES (EXPENSES)       84,812,311       47,293,536         State appropriations       6,755,990       6,552,959         Other revenues, (expenses), gains and (losses)       (1,141,960)       (21,338)         Other revenues, (expenses), gains and (losses)       (1,141,960)       (21,358)         Other affiliated foundation expenses       (2,96,515)       426,049       (5,41,259)         Troatel on onder Universences       (2,06,515)       426,049       (2,13,538)         Other revenues, (expenses), gains and (losses)       (1,141,960)       (1,132,715)       (1,132,353)         Other affiliated foundation expenses       (1,142,76)       554,10,229									
Operation and maintenance of plant         10.670.902         12.242.066           Scholarships and fellowships         1.803.952         440.811           Residential facilities         3.236.712         2.630.865           Dring facilities         3.238.712         2.630.865           Dring facilities         3.238.712         2.630.865           Parking facilities         4.468.340         4.917.662           Parking facilities         6.66.051         1.010.267           Other auxiliary enterprises expenses         2.532.008         2.988.945           Total operating expenses         89.786.778         87.983.609           Operating loss         (66.481.577)         (62.884.267)           NONOPERATING REVENUES (EXPENSES)         4.798.801         6.752.959           State appropriations         4.798.801         6.752.959           Other nonoperating grants         (10.73.431)         (14.276)           Other affiliated foundation expenses         (19.925)         (14.9276)           Other affiliated foundation expenses         (19.927.15)         (23.358)           Other affiliated foundation expenses         (1.92.715)         (23.35.93)           Other affiliate foundation expenses         (1.92.715)         (23.35.93)           Other affiliate fo									
Scholarships and fellowships         1.803.952         440.811           Auxiliary enterprises:         3.236,712         2.630.865           Dining facilities         3.238,71         2.630.865           Dining facilities         3.203.897         2.739.604           Parking facilities         4.468.340         4.917.662           Other auxiliary enterprises expenses         2.532.008         2.968.945           Total operating expenses         8.9.766.778         87.983.609           Operating loss         (66.481.577)         (62.884.267)           NONOPERATING REVENUES (EXPENSES)         5.81ate appropriations         6.755.990           State appropriations         6.755.990         6.552.959           Other revenues, (expenses), gains and (losses)         11.153.64         558.234         508.234           Other revenues, (expenses), gains and (losses)         (1.073.431)         (1.123.533         (1.143.800)           Other affiliated foundation expenses         61.415.962         426.049         55.410.229         830.642           Other affiliated foundation expenses         (5.065.615)         426.049         (7.474.038)         830.642           Other affiliated foundation expenses         (5.065.615)         426.049         (7.474.038)         830.642									
Auxiliary enterprises:         3,236,712         2,630,865           Dining facilities         3,203,897         2,739,604           Additional facilities         3,203,897         2,739,604           Parking facilities         4,468,540         4,4917,652           Other auxiliary enterprises expenses         2,632,008         2,968,945           Total operating expenses         2,632,008         2,968,945           Operating loss         (66,481,577)         (62,284,267)           NONOPERATING REVENUES (EXPENSES)         81,812,311         47,293,538           State appropriations         6,837,990         6,552,959           Other nonoperating grants         6,8325,900         (1,47,400)           Other revenues         (29,326,001         (1,41,960)           Other revenues         (1,073,431)         (1,42,76)           Interest on indebtedness         (1,073,431)         (1,122,715)           Other affiliated foundation revenues         (237,322)         (23,538)           Other affiliated foundation expenses         (1,122,715)         (1,23,538)           Tansfers from other University System of         1,996,124         2,237,222         (23,538)           Total nonoperating revenues         (2,066,572)         10,247         (1,23,538)									
Dining facilities         3.203.897         2.739.604           Intercollegiate athletics         4.408.340         4.417.662           Parking facilities         666.051         1.010.267           Other auxiliary enterprises expenses         2.532.008         2.968.945           Total operating expenses         89.786.778         87.983.609           Operating loss         (66.481.577)         (62.884.267)           NONDERCATING REVENUES (EXPENSES)         48.812.311         47.293.536           State appropriations         6.735.990         6.552.959           Other nonoperating grants         6.735.990         (14.17.664           Gifts         \$ 1.246.078         \$ 1.246.078           Investment income         349.388         340.463         (14.276)           Other rownes, gains and (losses)         (107.3431)         (1.141.960)         (21.3538)           Other affiliated foundation expenses         (1.07.3431)         (1.23.539         (1.23.539           Transfers from other University System of Maryland institutions         1.998.124         2.375.274         (1.23.359)           Transfers from other University System of Additions to endowments         2.086.572         10.247         99.99           Capital appropriations         2.086.572         10.247			,,.				- 1 -		
Intercollegiate athletics         4.486.340         4.917.662           Parking facilities         666.051         1.010.267           Other auxiliary enterprises expenses         2.532.008         2.968.945           Total operating expenses         89.786.778         87.983.609           Operating loss         (66.481.577)         (62.884.267)           NONOPERATING REVENUES (EXPENSES)         48.812.311         47.293.536           State appropriations         6.735.990         6.552.999           Other nonoperating grants         (6.925)         340.463           Investment income         349.388         115.364         558.234           Investment expense         (0.925)         340.463         (14.276)         543.958           Other revenues (expense), gains and (losses)         (196.296)         (257.322         (213.538)         299.305           Other affiliated foundation revenues         1.998.124         2.375.274         (1.233.539)         (1.233.539)           Total onoperating revenues         61.415.962         426.049         65.410.229         830.642           Income (loss) bofore other revenues         (5.065.615)         426.049         (7.474.038)         830.642           Other affiliated foundation revenues         (5.065.615)         426.049 </td <td>Residential facilities</td> <td></td> <td>3,236,71</td> <td>2</td> <td></td> <td></td> <td>2,630,865</td> <td></td> <td></td>	Residential facilities		3,236,71	2			2,630,865		
Parking facilities         666.051         1.010.267           Other auxiliary enterprises expenses         2.532.008         2.968.945           Total operating expenses         89.786.778         87.983.609           Operating loss         (66.481.577)         (62.884.267)           NONOPERATING REVENUES (EXPENSES)         48.812.311         47.293.536           State appropriations         6.735.990         6.552.959           Other nonperating grants         6.735.990         6.552.959           Other rowenues, (expenses), gains and (losses)         (1017.3431)         (14.276)           Other rowenues, (expenses), gains and (losses)         (1096.296)         257.322         (2375.274           Other affiliated foundation expenses         61.415.962         426.049         55.410.229         830.642           Income (loss) before other rovenues         (5.065.615)         426.049         (7.474.038)         830.642           Other affiliated foundation expenses         2.086.572         10.247         909         409           Total other revenues         2.086.572         11.156         11.156         11.191.844           Other affiliated foundation expenses         2.086.572         10.247         830.642           Other affiliated foundation expenses         2.086.572									
Other auxiliary enterprises expenses         2,532,008         2,968,945           Total operating expenses         89,786,778         87,983,609           Operating loss         (66,481,577)         (62,884,267)           NONOPERATING REVENUES (EXPENSES)         48,812,311         47,293,536           State appropriations         6,753,990         6,552,959           Other nonoperating grants         6,735,990         6,552,959           Other nonoperating grants         6,735,990         6,552,959           Other revenues, (expense), gains and (losses)         (1,073,431)         (14,276)           Other affiliated foundation expenses         (1,998,124)         2,375,274           Total onooperating revenues         61,415,962         426,049         65,410,229           Other affiliated foundation expenses         (1,142,76)         2,375,274         (1,233,539           Other affiliated foundation expenses         61,415,962         426,049         65,410,229         830,642           Other affiliated foundation expenses         (5,065,615)         426,049         (7,474,038)         830,642           Other affiliated foundation expenses         (2,086,572)         10,247         10,247         10,247           Total nonoperating revenues         (2,086,572)         11,156         9									
Total operating expenses         89,786,778         87,983,609           Operating loss         (66,481,577)         (62,884,267)           NONOFERATING REVENUES (EXPENSES)         48,812,311         47,293,536           State appropriations         6,735,990         4,798,801           Pell grants         6,735,990         4,798,801           Unvestment income         349,388         \$ 1,246,078           Investment income         349,388         \$ 1,246,078           Investment expense         (8,925)         340,463           Interest on indebtedness         (14,276)         543,958           Other affiliated foundation expenses         (1,107,3431)         (14,276)           Other affiliated foundation expenses         (1,196,296)         257,322           Total nonoperating revenues         (5,065,615)         426,049         554,10,229           Maryland institutions         1.998,124         2,375,274         (1,23,539)           Total nonoperating revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES         2,086,572         10,247         909         909         10,247           Capital appropriations         2,086,572         11,156         10,247         909         10,247									
Operating loss         (66,481,577)         (62,884,267)           NONOPERATING REVENUES (EXPENSES)         48,812,311         47,293,536           Pell grants         6,735,990         6,552,959           Other nonoperating grants         4,798,801         \$           Gifts         4,798,801         \$           Investment income         349,388         4,798,01           Less: investment expense         (8,925)         340,463         (14,276)           Other arounces(expenses), gains and (losses)         (1173,431)         (14,276)         543,958           Other arbitiate foundation expenses         (1,173,431)         (1,127,15)         299,305           Other arbitiate foundation expenses         (1,192,715)         (1,233,539)         (1,233,539)           Transfers from other University System of Maryland institutions         1,998,124         2,375,274         (1,233,539)           Total nonoperating revenues         (5,065,615)         426,049         (7,474,038)         830,642           Other arbitiate foundations         2,086,572         10,247         909         (1,158,464)           Capitel appropriations         2,086,572         10,247         909         (7,462,882)         830,642           Capitel appropriations         2,086,572         11	Other auxiliary enterprises expenses		2,532,00	8			2,968,945		
NONOPERATING REVENUES (EXPENSES)         48,812,311         47,293,536         47,293,536         47,293,536         6,552,999           Other nonoperating grants         6,735,990         4,798,801         \$ 1,246,078         6,552,959         \$ 1,158,464         6,654,22         6,64,22	Total operating expenses		89,786,77	8			87,983,609		
State appropriations       48,812,311       47,293,536         Pell grants       6,735,990       6,552,959         Other nonoperating grants       4,798,801       5         Gifts       \$ 1,246,078       \$ 1,246,078         Investment income       349,388       115,364       558,234         Less: investment expense       (8,925)       340,463       (14,276)         Other revenues, (expenses), gains and (losses)       (107,431)       (141,276)         Other affiliated foundation expenses       (1,073,431)       (1,192,715)         Other affiliated foundation expenses       (1,192,715)       (1,233,538)         Other affiliated foundation expenses       (1,192,715)       (1,233,538)         Total nonoperating revenues       (5,065,615)       426,049       (7,474,038)       830,642         OTHER REVENUES       2,086,572       10,247       909	Operating loss		(66,481,57	7)			(62,884,267)		
Pell grains       6,735,990       6,552,959         Other nonoperating grants       4,798,801       \$ 1,246,078       \$ 1,158,464         Investment income       349,388       115,364       558,234       606,412         Investment income       349,388       115,364       558,234       606,412         Investment income       349,388       (1,073,431)       (1,141,960)       (213,538)         Other affiliated foundation revenues       (1,073,431)       (1,192,715)       (1,235,38)       299,305         Other affiliated foundation revenues       (1,235,389)       (1,235,389)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,235,358)       299,305       (1,247,938)       830,642       201,229       830,642	NONOPERATING REVENUES (EXPENSES)								
Other nonoperating grants         4,798,801         \$ 1,246,078         \$ 1,158,464           Gifts         349,388         340,463         115,364         558,234         543,958           Investment income         349,388         (1,073,431)         (1,41,276)         543,958         606,412           Interest on indebtedness         (1,0173,431)         (1,162,296)         257,322         (213,538)         299,305           Other affiliated foundation revenues         (21,192,715)         (1,192,715)         (1,233,539         (1,233,539           Transfers from other University System of Maryland institutions         1,998,124         2,375,274         (1,233,539           Total nonoperating revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES         (2,086,572)         10,247         909         909         909         909         (1,191,66)         (1,191,66)         (1,191,66)         (1,191,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,61,61)         (1,191,									
Gifts         \$ 1,246,078         \$ 1,246,078           Investment income         349,388         340,463         115,364         558,234         606,412           Interest on indebtedness         (1,073,431)         (1,073,431)         (1,141,960)         (213,538)         299,305           Other affiliated foundation expenses         (1,192,715)         (1,192,715)         (1,233,538)         (1,233,538)           Transfers from other University System of         1,998,124         2,375,274         (1,233,538)         299,305           Income (loss) before other revenues         (1,415,962)         426,049         55,410,229         830,642           Income (loss) before other revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES         2,086,572         10,247         909							6,552,959		
Investment income         349,388         115,364         558,234         606,412           Less: investment expense         (8,925)         340,463         (14,276)         543,958         606,412           Interest on indebtedness         (1,073,431)         (14,276)         543,958         299,305           Other affiliated foundation revenues         257,322         (213,538)         299,305           Other affiliated foundation revenues         2,375,274         (1,233,539)         (1,233,539)           Total nonoperating revenues         61,415,962         426,049         55,410,229         830,642           Income (loss) before other revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES         2,086,572         10,247         909 <t< td=""><td></td><td></td><td>4,798,80</td><td></td><td>1 246 079</td><td></td><td></td><td>¢</td><td>1 159 464</td></t<>			4,798,80		1 246 079			¢	1 159 464
Less: investment expense         (8,925)         340,463         (14,276)         543,958           Interest on indebtedness         (1,073,431)         (1,073,431)         (1,141,960)         (213,538)           Other affiliated foundation revenues         257,322         (1,141,960)         (213,538)         299,305           Other affiliated foundation expenses         1,998,124         2,375,274         (1,227,15)         (1,233,539)           Total nonoperating revenues         61,415,962         426,049         55,410,229         830,642           Income (loss) before other revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES         2,086,572         10,247         909		3/0 388		φ		558 234		φ	
Interest on indebtedness       (1,073,431)       (1,141,960)         Other revenues, (expenses), gains and (losses)       (196,296)       257,322       299,305         Other affiliated foundation expenses       (1,192,715)       (1,233,539         Transfers from other University System of       1,998,124       2,375,274         Total nonoperating revenues       61,415,962       426,049       55,410,229       830,642         Income (loss) before other revenues       (5,065,615)       426,049       (7,474,038)       830,642         OTHER REVENUES       2,086,572       10,247       909       909         Total other revenues       2,086,572       11,156       11,156         Increase (decrease) in net position       (2,979,043)       426,049       (7,462,882)       830,642         Net position - beginning of year       254,379,464       12,749,583       261,842,346       11,918,941			340.46	3	110,004		543 958		000,412
Other revenues, (expenses), gains and (losses)       (196,296)       257,322       (213,538)         Other affiliated foundation revenues       257,322       (1,192,715)       (1,233,539         Other affiliated foundation expenses       (1,192,715)       (1,233,539         Transfers from other University System of       1,998,124       2,375,274         Total nonoperating revenues       61,415,962       426,049       55,410,229       830,642         Income (loss) before other revenues       (5,065,615)       426,049       (7,474,038)       830,642         OTHER REVENUES       2,086,572       10,247       909       900	•	(0,0=0)				(,=)			
Other affiliated foundation revenues Other affiliated foundation expenses         257,322 (1,192,715)         299,305 (1,233,539           Transfers from other University System of Maryland institutions         1,998,124         2,375,274         (1,233,539           Total nonoperating revenues         61,415,962         426,049         55,410,229         830,642           Income (loss) before other revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES         2,086,572         10,247         909									
Transfers from other University System of Maryland institutions       1,998,124       2,375,274         Total nonoperating revenues       61,415,962       426,049       55,410,229       830,642         Income (loss) before other revenues       (5,065,615)       426,049       (7,474,038)       830,642         OTHER REVENUES Capital appropriations Additions to endowments       2,086,572       10,247       909       1         Total other revenues       2,086,572       11,156       1       1       1         Increase (decrease) in net position       (2,979,043)       426,049       (7,462,882)       830,642         Net position - beginning of year       254,379,464       12,749,583       261,842,346       11,918,941			· · ·	,	257,322		( , , ,		299,305
Maryland institutions       1,998,124       2,375,274         Total nonoperating revenues       61,415,962       426,049       55,410,229       830,642         Income (loss) before other revenues       (5,065,615)       426,049       (7,474,038)       830,642         OTHER REVENUES       2,086,572       10,247       909       10,247       909       10,247         Capital appropriations       2,086,572       11,156       11,156       11,156       11,156       11,156       11,156       11,156       11,998,144       11,918,941 <td></td> <td></td> <td></td> <td></td> <td>(1,192,715)</td> <td></td> <td></td> <td></td> <td>(1,233,539)</td>					(1,192,715)				(1,233,539)
Total nonoperating revenues       61,415,962       426,049       55,410,229       830,642         Income (loss) before other revenues       (5,065,615)       426,049       (7,474,038)       830,642         OTHER REVENUES       2,086,572       10,247       909       909       909         Capitial appropriations       2,086,572       11,156       11,156       11,156         Increase (decrease) in net position       (2,979,043)       426,049       (7,462,882)       830,642         Net position - beginning of year       254,379,464       12,749,583       261,842,346       11,918,941			1 000 10				0.075.074		
Income (loss) before other revenues         (5,065,615)         426,049         (7,474,038)         830,642           OTHER REVENUES Capital appropriations Additions to endowments         2,086,572         10,247         909         10,247           Total other revenues         2,086,572         11,156         11,156         11,156         10,247         11,156	Maryland institutions		1,998,12	4			2,375,274		
OTHER REVENUES Capital appropriations Additions to endowments         2,086,572         10,247 909           Total other revenues         2,086,572         11,156           Increase (decrease) in net position         (2,979,043)         426,049         (7,462,882)         830,642           Net position - beginning of year         254,379,464         12,749,583         261,842,346         11,918,941	Total nonoperating revenues		61,415,96	2	426,049		55,410,229		830,642
Capital appropriations       2,086,572       10,247         Additions to endowments       2,086,572       11,156         Total other revenues       2,086,572       11,156         Increase (decrease) in net position       (2,979,043)       426,049       (7,462,882)       830,642         Net position - beginning of year       254,379,464       12,749,583       261,842,346       11,918,941	Income (loss) before other revenues		(5,065,61	5)	426,049		(7,474,038)		830,642
Additions to endowments         909           Total other revenues         2,086,572         11,156           Increase (decrease) in net position         (2,979,043)         426,049         (7,462,882)         830,642           Net position - beginning of year         254,379,464         12,749,583         261,842,346         11,918,941									
Total other revenues         2,086,572         11,156           Increase (decrease) in net position         (2,979,043)         426,049         (7,462,882)         830,642           Net position - beginning of year         254,379,464         12,749,583         261,842,346         11,918,941			2,086,57	2					
Increase (decrease) in net position         (2,979,043)         426,049         (7,462,882)         830,642           Net position - beginning of year         254,379,464         12,749,583         261,842,346         11,918,941	Additions to endowments						909		
Net position - beginning of year         254,379,464         12,749,583         261,842,346         11,918,941	Total other revenues		2,086,57	2			11,156		
Net position - beginning of year         254,379,464         12,749,583         261,842,346         11,918,941	Increase (decrease) in net position		(2,979,04	3)	426,049		(7,462,882)		830,642
				,					
Net position - end of year \$ 251,400,421 \$ 13,175,632 \$ 254,379,464 \$ 12,749,583									
	Net position - end of year		<u>\$ 251,400,42</u>	1 \$	13,175,632		ş 254,379,464	\$	12,749,583

#### COPPIN STATE UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020 2019	_
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 5,532,194 \$ 4,377,108	
Research contracts and grants	6,753,910 6,693,629	
Payments to employees	(50,644,279) (50,394,958	
Payments to suppliers and contractors	(25,636,127) (25,935,538	
Loans issued to students	(24,388	
Collection of loans to students	111,209 32,695	)
Auxiliary enterprises:	0.400.005	
Residential facilities	3,422,305 3,337,298	
Dining facilities	2,860,294 2,764,179	
Intercollegiate athletics	1,355,315 1,515,088	
Parking facilities	1,152,235 1,255,117	
Other	486,778 4,211,101	
Other receipts	3,042,925 4,501,729	<u>,</u>
Net cash provided (used) by operating activities	(51,563,241) (47,666,940	))
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	48,812,311 47,293,536	3
Gifts and grants received for other than capital purposes:	-,- ,- ,- ,,	
Private gifts for endowment purposes	909	3
Pell grants	6,735,990 6,552,959	3
Student direct lending payments	(15,276,233) (16,090,002	2)
Student direct lending receipts	15,276,233 16,090,002	ź
Other nonoperating grants	2,110,630	-
Net cash provided by noncapital financing activities	57,658,931 53,847,404	1
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	2,517,631 5,391,170	٦
Capital appropriations	2,086,572 10,247	
Proceeds from sales of capital assets	18,425 29,863	
Purchases of capital assets	(4,672,254) (569,176	
Principal paid on debt and capital leases	(5,633,748) (8,258,487	
Interest paid on debt and capital leases	(1,490,197) (1,577,124	
Transfers from other University System of Maryland institutions	1,482,379 1,286,542	
Net cash provided (used) by capital and related financing activities	(5,691,192) (3,686,965	5)
CASH FLOWS FROM INVESTING ACTIVITIES	400.000 07.000	<b>`</b>
Proceeds from sales and maturities of investments	108,002 97,988	
Interest on investments	324,416 371,160	
Investment expense	(23,667) (14,276	
Purchases of investments	(909	<u>))</u>
Net cash provided by investing activities	408,751 453,963	3
Net increase in cash and cash equivalents	813,249 2,947,462	2
Cash and cash equivalents - beginning of year	18,618,678 15,671,216	3
Cash and cash equivalents - end of year	<u>\$ 19,431,927</u>	3

#### UNIVERSITY OF BALTIMORE STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	2019				
	Institution	Component Units	Institution	Component Units			
ASSETS	Institution	Units	Institution	Units			
Current assets							
Cash and cash equivalents	\$ 45,744,998	\$ 11,965,124	\$ 39,558,311	\$ 9,853,058			
Accounts receivable, net Notes receivable, current portion, net	5,426,339 58,334	24,683	5,058,025 90,873	38,719			
Prepaid expenses and other	565,569		1,093,567				
Inter-institutional balances	(5,145,840)		(6,017,609)				
Total current assets	46,649,400	11,989,807	39,783,167	9,891,777			
Noncurrent assets							
Accounts receivable, net	4 470 077	4,845,744	4 400 405	3,700,707			
Endowment investments Other investments	1,173,377	50,278,865 7,561,940	1,163,405	49,877,557 8,977,253			
Notes receivable, net	410,572	7,001,040	590,395	0,011,200			
Other assets		61,084		52,911			
Capital assets, net	194,939,664	593,344	199,699,383	615,176			
Total noncurrent assets	196,523,613	63,340,977	201,453,183	63,223,604			
Total assets	243,173,013	75,330,784	241,236,350	73,115,381			
DEFERRED OUTFLOWS OF RESOURCES	11,109,332	<u> </u>	14,299,149				
Total assets and deferred outflows of resources	\$ 254,282,345	\$ 75,330,784	\$ 255,535,499	\$ 73,115,381			
LIABILITIES							
Current liabilities							
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$ 8,050,043 82.650	\$ 407,936	\$ 7,596,207 73.500	\$ 448,597			
Accrued vacation costs, current portion	3,041,538		2,678,838				
Revenue bonds and notes payable, current portion	2,982,745		2,541,123				
Unearned revenues	6,795,497	707,099	6,957,840	913,808			
Total current liabilities	20,952,473	1,115,035	19,847,508	1,362,405			
Noncurrent liabilities							
Accrued workers' compensation	468,350		416,500				
Accrued vacation costs Endowments invested on behalf of primary government	1,765,532	1,173,377	1,612,577	1,163,405			
Revenue bonds and notes payable	10,066,812	1,110,011	12,337,359	1,100,400			
Net pension liability	41,905,139		42,835,270				
Total noncurrent liabilities	54,205,833	1,173,377	57,201,706	1,163,405			
Total liabilities	75,158,306	2,288,412	77,049,214	2,525,810			
DEFERRED INFLOWS OF RESOURCES	3,512,268		3,091,818				
NET POSITION							
Unrestricted	(7,314,606)	7,260,218	(10,888,573)	7,216,201			
Net investment in capital assets Restricted:	182,111,432		185,109,647				
Expendable:							
Loans	814,945		1,173,393				
Net assets with donor restrictions		65,782,154		63,373,370			
Total net position Total liabilities, deferred inflows of resources and	175,611,771	73,042,372	175,394,467	70,589,571			
net position	\$ 254,282,345	\$ 75,330,784	\$ 255,535,499	\$ 73,115,381			

#### UNIVERSITY OF BALTIMORE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

		202	20			2019		
				Component			С	omponent
OPERATING REVENUES	Instr	tution		Units	Instit	tution		Units
Tuition and fees	\$ 54,319,239				\$ 58,728,149			
Less: scholarship allowances	(13,637,212)	\$ 40,6	82,027		(14,108,470)	\$ 44,619,679		
Federal grants and contracts			18,684			8,529,720		
State and local grants and contracts Nongovernmental grants and contracts			32,491 29,262			7,411,171 4,494,093		
Sales and services of educational		4,9	29,202			4,494,093		
departments		1	25,199			251,742		
Auxiliary enterprises:								
Parking facilities Other auxiliary enterprises revenues			95,256 72,563			1,456,660 5,113,561		
Other operating revenues			96,285			251,921		
Total operating revenues			51,767			72,128,547		
			01,101			12,120,011		
OPERATING EXPENSES Instruction		40.0	38.807			40.944.828		
Research			30,007 79,028			40,944,828 14,045,935		
Academic support			89,107			13,463,766		
Student services			75,494			10,213,435		
Institutional support			04,417			17,317,822		
Operation and maintenance of plant Scholarships and fellowships			82,891 50,291			8,998,122 2,506,366		
Auxiliary enterprises:		0,2	00,201			2,000,000		
Parking facilities			99,096			455,469		
Other auxiliary enterprises expenses		2,4	67,782			2,875,287		
Total operating expenses		112,3	86,913			110,821,030		
Operating loss		(43,9	35,146)			(38,692,483)		
NONOPERATING REVENUES (EXPENSES)								
State appropriations Pell grants			42,183 29,584			37,952,340		
Other nonoperating grants			29,564 99,677			4,604,482		
Gifts		.,.		\$ 5,382,186			\$	2,445,460
Investment income			46,864	1,067,916		1,203,219		3,392,198
Interest on indebtedness Other revenues, (expenses), gains and		(3	65,995)			(425,129)		
(losses)		(3	87,288)					
Other affiliated foundation revenues		( -	- , ,	62,762				182,009
Other affiliated foundation expenses				(4,060,063)				(4,409,061)
Transfers (to) other University System of Maryland institutions		(2,9	45,588)			(3,807,399)		
Total nonoperating revenues		43,3	19,437	2,452,801		39,527,513		1,610,606
Income (loss) before other revenues		(6	15,709)	2,452,801		835,030		1,610,606
OTHER REVENUES								
Capital appropriations		1	77,117			2,928,184		
Capital gifts and grants		6	55,896			510,048		
Total other revenues		8	33,013			3,438,232		
Increase in net position		2	17,304	2,452,801		4,273,262		1,610,606
Net position - beginning of year		175,3	94,467	70,589,571		171,121,205		68,978,965
Net position - end of year		\$ 175,6	11,771	\$ 73,042,372		\$ 175,394,467	\$	70,589,571

#### UNIVERSITY OF BALTIMORE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Collection of loans to students Auxiliary enterprises:	\$ 40,652,649 20,988,380 (78,923,808) (22,026,101) 356,078	\$ 44,470,940 20,907,266 (77,356,269) (25,380,317) 531,187
Parking facilities Other Other receipts	795,255 5,370,622 235,354	1,456,660 5,108,574 956,101
Net cash provided (used) by operating activities	(32,551,571)	(29,305,858)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants	40,742,183 3,829,584 (43,682,919) 43,682,919 1,069,413	37,952,340 4,604,482 (46,795,639) 46,795,639
Net cash provided by noncapital financing activities	45,641,180	42,556,822
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) other University System of Maryland institutions Net cash provided (used) by capital and related financing activities	501,428 177,117 655,896 (2,595,503) (2,631,913) (463,667) (3,361,119) (7,717,761)	88,092 2,928,184 510,048 (8,870,119) (2,294,688) (518,643) (4,519,904) (12,677,030)
CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments	814,839	1,007,249
Net cash provided by investing activities	814,839	1,007,249
Net increase in cash and cash equivalents	6,186,687	1,581,183
Cash and cash equivalents - beginning of year	39,558,311	37,977,128
Cash and cash equivalents - end of year	\$ 45,744,998	<u>\$ 39,558,311</u>

#### SALISBURY UNIVERSITY STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

ASSETS         Component Institution         Component Units           ASSETS         Current assets         5         1.23.243.202         \$         1.832.4017         \$         1.832.4017         \$         1.831.402           Current assets         3.334.417         3.334.417         4.241.939         \$         1.833.4017         \$         1.831.4017         \$         1.837.7017         \$         1.837.7017         \$         1.837.7017         \$         1.837.7017         \$         1.837.720         \$         1.837.720         \$         1.837.724         \$         1.837.724 </th <th></th> <th>20</th> <th>20</th> <th colspan="5">2019</th>		20	20	2019				
Current assets         \$ 123,813,328         \$ 1,832,380         \$ 126,394,007         \$ 1,631,518           Accounts receivable, net Inventories         3,324,217         4,241,959         2,641,323         4,680,625           Notes receivable, current portion, net Inventories         1,00,262         7,017         66,975           Total current assets         2,336,888         28,764         76,179         66,975           Accounts receivable, net Endownet investments         3,559,576         66,811,809         3,687,246         69,199,090           Other investments         3,559,576         66,811,809         3,687,246         69,199,090         7,990,841           Other investments         2,033,677         2,800,136         60,6320         6,068,200         6,068,200           Capital assets, net         456,744,054         1164,566         460,466,985         6,068,200           Capital assets, net         456,744,054         1164,566         460,469,985         6,086,300           Capital assets         591,721,778         86,542,296         56,14,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,335,464         186,400         2,778,242         2,335,744           Accound vacation costs, current portion         2,86,642,296 <td< th=""><th></th><th>Institution</th><th></th><th>Institution</th><th></th></td<>		Institution		Institution				
Cash and cash equivalents         \$ 123,813,226         \$ 1,823,280         \$ 1,823,417         \$ 1,823,407         \$ 1,631,518           Accounts receivable, current portion, net         171,681         1,100,233         1,003,333         4,800,625           Prepaid expenses and other         81,660         28,744         76,179         66,975           Inter-institutional balances         2,308,680         28,744         76,179         66,375           Total current assets         131,208,200         6,103,123         130,710,929         6,389,118           Moncurrent assets         2,003,677         86,811,909         3,687,246         69,199,090           Chart reschalt, net         2,09,448         2,129,014         449,047         7,990,841           Notes receivable, net         2,09,448         2,129,014         449,046,985         6,068,500           Total assets, net         209,948         2,129,014         449,046,985         6,068,500           Total assets         591,721,778         86,542,296         595,314,207         9,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         2,138,746         2,690,73         2,947,264,444           Current liabilities         2,807,498,120         \$ 85,542,296         \$ 61,699,671         \$ 94,726,444 <th></th> <th></th> <th></th> <th></th> <th></th>								
Accounts receivable, net         3.324,217         4.241,959         2,641,323         4,690,625           Notes receivable, rent portion, net         171,681         11,02,378         1,102,378         1,102,378           Prepaid expenses and other         61,500         28,784         76,179         66,975           Inter-institutional balances         2,335,888         28,784         76,179         66,975           Noncurrent assets         1312,08,200         6,103,123         130,710,929         6,389,118           Accounts receivable, net         2,003,677         2,090,136         2,090,136         2,003,677         2,090,136           Capital assets, net         456,744,054         11,64,566         480,466,985         6,086,800           Capital assets, net         456,744,054         164,566         480,466,985         6,086,800           Total assets and deferred outflows of resources         15,776,342         21,385,464         21,280,414           LIABILITIES         Accrued worker's compensation, current portion         2,865,42,296         \$ 616,690,671         \$ 94,726,444           LIABILITIES         Accrued worker's compensation Accrued liabilities         2,245,444         1,867,020         2,293,070         2,933,087           Accrued worker's compensation Accrued proton         2		\$ 123.813.326	\$ 1.832.380	\$ 126.394.007	\$ 1.631.518			
Inventories         1.500,528         28,784         76,779         66,975           Inter-institutional balances         2336,888         28,784         76,779         66,975           Noncurrent assets         131,208,200         6,103,123         130,710,929         6,389,118           Noncurrent assets         200,377         2,800,136         69,199,000         7,530,107         449,047         2,800,341           Other assets, net         209,948         2,129,014         460,466,985         6,085,500         69,199,000         7,530,107         446,062,278         88,337,326           Total assets, net         456,744,054         166,564         460,466,985         6,088,500           Total assets and deferred outflows of resources         5 91,721,778         86,542,296         \$ 56,142,077         \$ 94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464         21,385,464         21,385,464           Current liabilities         Accounts payable and accrued liabilities         5 12,706,675         \$ 13,161,423         \$ 332,714           Accounts payable and accrued liabilities         2,807,484         1,857,286         6,700,036         2,463,494           Unearmed revenues         2,21,594         1,857,286         5,400,036         2,463,494	Accounts receivable, net	3,324,217		2,641,323				
Prepaid expenses and other Inter-institutional balances         61.660         28.784         76.179         66.375           Total current assets         131.08.200         6.103.123         130.710.029         6.389.118           Noncurrent assets         131.08.200         6.103.123         130.710.029         6.389.118           Accounts receivable, net Corport insetments         3.559.576         68.61.800         3.697.246         69.199.030           Notes receivable, net         209.948         7.129.014         249.047         2.188.759           Capital assets, net         456.744.054         114.566         460.469.995         6.088.500           Total assets         591.721.778         86.542.296         595.314.207         94.726.444           DEFERRED OUTFLOWS OF RESOURCES         15.776.342         2.1385.646         440.469.327           Total assets and deferred outflows of resources         \$ 06.542.296         \$ 01.69.071         \$ 94.726.444           LIABILITIES         Current liabilities         1.857.286         5.13.161.423         \$ 332.714           Accourd waction costs, current portion         2.80.108         2.2788         5.404.071         186.400           Accourd waction costs, current portion         2.80.108         2.2788         5.40.471         136.872.46								
Inter-institutional balances         2.336.888         393,009           Total current assets         131,206.200         6,103,123         130,710,920         6,389,118           Noncurrent assets         3,559,576         2,003,677         5,867,246         6,199,091           Accounts receivable, net         3,559,576         68,611,069         3,687,246         66,198,090           Other assets         200,948         2,129,014         440,047         7,989,841           Captal assets, net         456,744,054         164,566         460,466,985         6,068,500           Total assets         591,721,778         806,542,206         555,314,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         213,95,464         2,766,244           Current liabilities         5         12,706,675         5         13,161,423         \$ 332,714           Accound worker's compensation, current portion         2,810,583         2,2788         5,400,471         136,879           Accound worker's compensation, current portion         2,810,583         1,857,286         5,408,471         136,879           Accound worker's compensation, current portion         2,810,583         1,857,286         5,408,471         136,879           Accound worker's compensation,			28,784		66,975			
Noncurrent assets         2.003,677         2.003,677         2.000,136           Endowment investments         3,559,576         68,611,809         3,687,246         69,199,090           Other investments         209,948         2,190,136         66,611,809         3,687,246         69,199,090           Other investments         209,948         2,190,114         449,047         2,188,759         6,068,800           Capital assets, net         456,744,094         164,566         460,466,985         6,068,800         6,068,800           Total assets         591,721,778         86,542,296         595,314,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464         21,385,464           Current liabilities         5         12,706,675         \$ 13,161,423         \$ 332,714           Accrued workers' compensation, current portion         2,810,883         2,2786,2400         2,463,494           Unearmed revenues         2,269,133,51         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         2,691,334         1,880,074         28,303,070         2,933,087           Accrued workers' compensation, current portion         6,241,594         1,657,286         2,707,844         2,707,844         2,707,8	Inter-institutional balances	2,336,888		393,909				
Accounts receivable, net         2,038,677         2,280,136           Endowment investments         3,559,576         68,811,809         3,887,246         69,199,909           Other investments         209,948         2,129,014         449,047         2,188,759           Capital assets, net         460,513,578         80,439,173         464,669,885         6,088,500           Total noncurrent assets         460,513,578         80,439,173         464,609,885         6,088,500           Total assets         591,721,778         86,542,296         \$ 56,514,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464	Total current assets	131,208,200	6,103,123	130,710,929	6,389,118			
Endowment investments         3,559,576         66,871,409         3,87,246         69,199,090           Other reservable, net         209,948         2,129,014         449,047         2,188,759           Capital assets, net         456,744,054         164,566         460,466,985         6,068,500           Total noncurrent assets         460,513,578         80,439,173         464,603,276         88,337,326           Total assets         591,721,778         86,542,296         595,314,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464								
Other investments         7,530,107         449,047         2,188,759           Capital assets, net         456,744,054         1164,566         460,466,985         6,068,500           Total noncurrent assets         460,513,578         80,439,173         464,603,278         88,337,326           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464         21,385,464           LIABILITIES         Current liabilities         \$ 607,498,120         \$ 86,542,296         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 332,714         \$ 94,726,444         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 86,542,296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 332,714         \$ 86,542,296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 13,161,423         \$ 332,714         \$ 332,714           Accrued wacation costs, current portion         \$ 148,400         \$ 13,867,00         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,785,82,400         \$ 2,7		3 550 576	, ,	3 687 246	,,			
Other assets Capital assets, net         2.129.014 456,744.054         2.129.014 164,566         2.188.759 460,669.985         2.188.759 6.068,500           Total noncurrent assets         460,613.576         80.439.173         464,603.278 466,603.278         88.337.326 8.03.37,326           Total assets         591,721,778         86.542.296         595,314.207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776.342         21.385,464           LIABILITIES         Current liabilities         \$ 007,498.120         \$ 86,542.296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 007,498.120         \$ 86,542.296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 007,498.120         \$ 86,542.296         \$ 616,699,671         \$ 94,726,444           LABILITIES         Current liabilities         \$ 007,803         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accrued vacation costs, current portion         \$ 18,400         \$ 22,788         \$ 5,498,471         \$ 136,879           Accrued vacation costs, current portion         \$ 2,463,444         \$ 1,857,286         \$ 6,700.038         \$ 2,463,444           Uneamed revenues         2,6913,354         1,880,074         28,803,070         2,93,308		5,559,570		5,007,240				
Capital assets, net         456,744,054         164,566         460,466,985         6,068,500           Total noncurrent assets         460,513,578         80,439,173         464,603,278         88,337,326           Total assets         591,721,778         86,542,296         595,514,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464         21,385,464           LIABILITIES         Accounts payable and accrued liabilities         \$ 04,726,444         186,400         2,185,2296         \$ 16,699,671         \$ 94,726,444           LIABILITIES         Accounts payable and accrued liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accound vacation costs, current portion         2,810,633         1,857,286         6,700,036         2,463,494           Uneared revenues         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         26,913,354         1,880		209,948		449,047	0 400 750			
Total assets         591,721,778         86,542,296         595,314,207         94,726,444           DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464         21,385,464           LIABILITIES         Current liabilities         \$ 607,498,120         \$ 86,542,296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accounts payable and accrued liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accounts on costs, current portion         2,810,583         \$ 13,161,423         \$ 332,714           Revenue bonds and notes payable, current portion         2,840,5102         \$ 22,786         5,498,471         136,879           Total current liabilities         26,913,354         1,880,0074         28,303,070         2,933,087           Noncurrent liabilities         1,067,600         1,059,100         2,707,844         3,559,576         3,687,246         2,011,781           Revenue bonds and notes payable         79,445,253         1,700,144         86,267,841         5,099,388         5,259,576         3,87,246         2,011,781           Deference insclusion         1,067,600         1,700,144         86,267,841         5,099,388         5,259,576		456,744,054		460,466,985				
DEFERRED OUTFLOWS OF RESOURCES         15,776,342         21,385,464           Total assets and deferred outflows of resources         \$ 607,498,120         \$ 86,542,296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accound workers' compensation, current portion         2,810,583         1,857,286         \$ 6,700,036         2,463,494           Unearned revenue bonds and notes payable, current portion         2,810,583         1,857,286         \$ 5,707,844         3,687,246           Noncurrent liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         2,6913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         2,067,600         1,009,100         2,011,781         2,011,781           Other payable         79,445,253         8,687,841         5,099,388         2,011,781           Net centerion tosts         2,2763,819         54,410,055         5,099,388         5,259,720         144,444,835         10,798,415           Total inbibility         52,2763,819         54,410	Total noncurrent assets	460,513,578	80,439,173	464,603,278	88,337,326			
Total assets and deferred outflows of resources         \$ 607.498,120         \$ 86,542,296         \$ 616,699,671         \$ 94,726,444           LIABILITIES         Current liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accounts payable and accrued inabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accrued workers' compensation         2,810,583         2,756,240         \$ 2,756,240           Accrued workers' compensation         2,810,583         2,756,240         \$ 2,463,494           Unearmed revenues         4,966,102         \$ 2,776,244         136,879           Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         2,6913,354         1,800,074         28,303,070         2,933,087           Noncurrent liabilities         2,6913,354         1,800,074         28,303,070         2,933,087           Necrued vacation costs         3,069,258         3,559,576         3,687,246         2,011,781           Other payables         79,445,253         86,267,841         5,099,388         5,099,388           Net pension liability         52,276,3819         5,441,0,050         5,099,388         5,4410,050         13,731,502           DEFERRED IN	Total assets	591,721,778	86,542,296	595,314,207	94,726,444			
LIABILITIES         Liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accounts payable and accrued liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accrued workers' compensation, current portion         2,810,583         2,756,240         2,766,240           Revenue bonds and notes payable, current portion         6,241,594         1,857,286         6,700,036         2,463,494           Unearmed revenues         4,966,102         \$ 22,788         5,498,471         136,879           Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         1,067,600         1,059,100         2,707,844         3,687,246           Other payables         79,445,253         86,267,841         5,099,384         2,011,781           Revenue bonds and notes payable         79,445,253         86,267,841         5,099,384           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856         22,315,118         23,331,856           Net i	DEFERRED OUTFLOWS OF RESOURCES	15,776,342		21,385,464				
Current liabilities         12,706,675         \$ 13,161,423         \$ 332,714           Accounts payable and accrued liabilities         \$ 12,706,675         \$ 13,161,423         \$ 332,714           Accrued workers' compensation, current portion         2,810,583         2,756,240         2,756,240           Revenue bonds and notes payable, current portion         6,241,594         1,857,286         6,700,036         2,463,494           Uneamed revenues         4,966,102         \$ 22,788         5,498,471         136,879           Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         1,067,600         1,059,100         3,687,246         2,707,844         3,687,246           Cher payables         79,445,253         86,267,841         5,099,388         2,011,781         5,099,388           Net pension liability         52,763,819         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         54,410,050         5,099,388         5,099,388         5,099,	Total assets and deferred outflows of resources	\$ 607,498,120	\$ 86,542,296	<u>\$616,699,671</u>	<u>\$ 94,726,444</u>			
Accounts payable and accrued liabilities       \$ 12,706,675       \$ 13,161,423       \$ 332,714         Accrued workers' compensation, current portion       188,400       186,900       2,756,240         Revenue bonds and notes payable, current portion       6,241,594       1,857,286       6,700,036       2,463,494         Uneamed revenues       4,966,102       \$ 22,788       5,498,471       136,879         Total current liabilities       26,913,354       1,860,074       28,303,070       2,933,087         Noncurrent liabilities       26,913,354       1,860,074       28,303,070       2,933,087         Noncurrent liabilities       1,067,600       1,059,100       2,707,844       3,687,246         Accrued workers' compensation       1,067,600       1,059,100       2,207,844       3,687,246         Other payables       79,445,253       86,267,841       5,099,388       2,011,781         Net pension liability       52,763,819       54,410,050       10,798,415         Total noncurrent liabilities       163,259,284       7,139,794       172,747,905       13,731,502         DEFERRED INFLOWS OF RESOURCES       22,315,118       23,331,856       10,798,415         Net investment in capital assets       353,913,568       746,5261       7,690,048       71,357,019	LIABILITIES							
Accrued workers' compensation, current portion Accrued vacation costs, current portion         188.400         186.900           Accrued vacation costs, current portion         2,810,583         2,756,240           Revenue bonds and notes payable, current portion         2,810,583         2,756,240           Unearned revenues         4,966,102         \$ 22,788         5,498,471         136,879           Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         1,067,600         1,059,100         2,707,844         3,687,246           Endowments invested on behalf of primary government         3,559,576         3,687,246         2,011,781           Other payables         17,00,144         86,267,841         5,099,388           Net pension liability         52,763,819         54,410,050           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total iabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856         23,331,856           Net investment in capital assets Restricted         544,889         7,690,048         71,357,019         8,075,794 <tr< td=""><th></th><td></td><td></td><td></td><td></td></tr<>								
Accrued vacation costs, current portion         2,810,583         2,756,240           Revenue bonds and notes payable, current portion         4,966,102         1,857,286         6,700,036         2,463,494           Unearned revenues         22,788         5,498,471         136,879           Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         1,067,600         1,059,100         2,707,844         3,659,576         3,687,246           Accrued vacation costs         3,069,258         2,707,844         3,687,246         2,011,781           Other payables         1,700,144         86,267,841         5,099,388         5,099,388           Net pension liability         52,763,819         54,410,050         54,410,050         54,410,050           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total noncurrent liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856         56,660         7,690,048         71,357,019         348,666,331           Net investment in capital assets         533,913,558         744,829         596,560					\$ 332,714			
Uneamed revenues         4,966,102         \$ 22,788         5,498,471         136,879           Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         1,067,600         1,059,100         2,707,844         3,687,246           Accrued workers' compensation         1,067,600         3,059,258         3,559,576         3,687,246           Other payables         79,445,253         86,267,841         5,099,388         52,703,819         54,410,050           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856         10,798,415           Net positrion         67,465,261         7,690,048         71,357,019         8,075,794           Net investment in capital assets         544,889         71,313,502         23,31,856         74,965,600           Net assets with donor restrictions         544,889         71,712,454         596,560         72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942 <th>Accrued vacation costs, current portion</th> <td></td> <td></td> <td></td> <td></td>	Accrued vacation costs, current portion							
Total current liabilities         26,913,354         1,880,074         28,303,070         2,933,087           Noncurrent liabilities         Accrued workers' compensation Accrued workers' compensation Accrued vacation costs         1,067,600         1,059,100         2,707,844         3,687,246           Endowments invested on behalf of primary government Other payables         3,069,258         2,707,844         3,687,246         2,011,781           Revenue bonds and notes payable         79,445,253         86,267,841         5,099,388         2,011,781           Net pension liability         52,763,819         54,410,050         5,099,388         54,410,050         5,099,388           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856         23,331,856         23,331,856           Net investment in capital assets Restricted: Loans         544,889         7,690,048         71,357,019         8,075,794           Net assets with donor restrictions         544,889         71,712,454         72,919,148         72,919,148           Total net position Total liabilities, deferred inflows of resources and         421,923,718         79,402,502         420,619,910         80,994,942				, ,				
Noncurrent liabilities         1,067,600         1,059,100           Accrued workers' compensation         1,067,600         3,069,258         2,707,844           Endowments invested on behalf of primary government         3,659,576         3,687,246           Other payables         2,011,781         5,099,388           Net pension liability         52,763,819         54,410,050           Total noncurrent liabilities         163,259,284         7,139,794         172,747,905           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856	Unearned revenues	4,966,102	\$ 22,788	5,498,471	136,879			
Accrued workers' compensation       1,067,600       1,059,100         Accrued vacation costs       3,069,258       2,707,844         Endowments invested on behalf of primary government       3,559,576       3,687,246         Other payables       79,445,253       86,267,841       5,099,388         Net pension liability       52,763,819       54,410,050       54,410,050         Total noncurrent liabilities       136,345,930       5,259,720       144,444,835       10,798,415         DEFERRED INFLOWS OF RESOURCES       22,315,118       23,331,856       13,731,502         DEFERRED INFLOWS OF RESOURCES       22,315,118       23,331,856       10,799,415         Net investment in capital assets       353,913,568       7,690,048       71,357,019       8,075,794         Net investment in capital assets       544,889       7,139,794       172,2454       72,919,148         Expendable:       Loans       544,889       71,712,454       72,919,148         Total net position       421,923,718       79,402,502       420,619,910       80,994,942	Total current liabilities	26,913,354	1,880,074	28,303,070	2,933,087			
Accrued vacation costs         3,069,258         2,707,844           Endowments invested on behalf of primary government Other payables         3,559,576         3,687,246           Revenue bonds and notes payable         79,445,253         86,267,841         5,099,388           Net pension liability         52,763,819         54,410,050         5,099,388           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856            Net investment in capital assets Restricted:         67,465,261         7,690,048         71,357,019         8,075,794           Net assets with donor restrictions         544,889         596,560         72,919,148          72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942								
Endowments invested on behalf of primary government Other payables         3,559,576 1,700,144         3,687,246 2,011,781           Revenue bonds and notes payable Net pension liability         79,445,253 52,763,819         86,267,841 54,410,050         5,099,388           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856         10,798,415           Net position         67,465,261         7,690,048         71,357,019         8,075,794           Net investment in capital assets Restricted:         536,913,568         348,666,331         72,919,148           Loans         544,889         71,712,454         72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942								
Revenue bonds and notes payable         79,445,253 52,763,819         86,267,841 54,410,050         5,099,388           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856           NET POSITION Unrestricted Restricted: Loans         67,465,261 353,913,568         7,690,048         71,357,019 348,666,331         8,075,794           Net investment in capital assets Restricted: Loans         544,889         71,712,454         596,560         72,919,148           Total net position Total liabilities, deferred inflows of resources and         421,923,718         79,402,502         420,619,910         80,994,942		0,000,200	3,559,576	2,707,011	3,687,246			
Net pension liability         52,763,819         54,410,050           Total noncurrent liabilities         136,345,930         5,259,720         144,444,835         10,798,415           Total liabilities         163,259,284         7,139,794         172,747,905         13,731,502           DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856		70 445 050	1,700,144	00 007 044				
Total noncurrent liabilities       136,345,930       5,259,720       144,444,835       10,798,415         Total liabilities       163,259,284       7,139,794       172,747,905       13,731,502         DEFERRED INFLOWS OF RESOURCES       22,315,118       23,331,856					5,099,388			
DEFERRED INFLOWS OF RESOURCES         22,315,118         23,331,856           NET POSITION Unrestricted Net investment in capital assets Restricted: Loans         67,465,261 353,913,568         7,690,048         71,357,019 348,666,331         8,075,794           Net investment in capital assets Restricted: Loans         544,889         71,712,454         72,919,148           Total net position Total liabilities, deferred inflows of resources and         421,923,718         79,402,502         420,619,910         80,994,942			5,259,720		10,798,415			
NET POSITION         Composition         Composition <thcomposition< th=""> <thcomposition< th=""></thcomposition<></thcomposition<>	Total liabilities	163,259,284	7,139,794	172,747,905	13,731,502			
Unrestricted         67,465,261         7,690,048         71,357,019         8,075,794           Net investment in capital assets         353,913,568         348,666,331         348,666,331         348,666,331           Restricted:         Expendable:         544,889         596,560         72,919,148           Loans         544,889         71,712,454         72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942           Total liabilities, deferred inflows of resources and         421,923,718         79,402,502         420,619,910         80,994,942	DEFERRED INFLOWS OF RESOURCES	22,315,118		23,331,856				
Unrestricted         67,465,261         7,690,048         71,357,019         8,075,794           Net investment in capital assets         353,913,568         348,666,331         348,666,331         348,666,331           Restricted:         Expendable:         544,889         596,560         72,919,148           Loans         544,889         71,712,454         72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942           Total liabilities, deferred inflows of resources and         421,923,718         79,402,502         420,619,910         80,994,942								
Restricted:       Expendable:       544,889       596,560         Loans       544,889       71,712,454       72,919,148         Net assets with donor restrictions       71,712,454       72,919,148         Total net position       421,923,718       79,402,502       420,619,910       80,994,942         Total liabilities, deferred inflows of resources and       71,712,454       72,919,148		67,465,261	7,690,048	71,357,019	8,075,794			
Expendable: Loans         544,889         596,560           Net assets with donor restrictions         71,712,454         72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942           Total liabilities, deferred inflows of resources and         421,923,718         79,402,502         420,619,910         80,994,942		353,913,568		348,666,331				
Loans         544,889         596,560           Net assets with donor restrictions         71,712,454         72,919,148           Total net position         421,923,718         79,402,502         420,619,910         80,994,942           Total liabilities, deferred inflows of resources and         59,600         596,560         596,560								
Total net position421,923,71879,402,502420,619,91080,994,942Total liabilities, deferred inflows of resources and	Loans	544,889		596,560				
Total liabilities, deferred inflows of resources and	Net assets with donor restrictions		71,712,454		72,919,148			
		421,923,718	79,402,502	420,619,910	80,994,942			
	···· ··· ··· · · · · · · · · · · · · ·	\$ 607,498,120	<u>\$ 86,542,296</u>	<u>\$616,699,671</u>	\$ 94,726,444			

#### SALISBURY UNIVERSITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

			2020						2019		
	Instit	ution	1		onent		Instit	utior	1	С	omponent Units
OPERATING REVENUES						_			·		
Tuition and fees Less: scholarship allowances	\$ 79,098,011 (21,245,455)	\$	57,852,556			\$	76,949,976 (19,416,858)	\$	57,533,118		
Federal grants and contracts	(21,240,400)	φ	1,676,021				(19,410,656)	φ	1,722,359		
State and local grants and contracts			4,470,380						3,779,156		
Nongovernmental grants and contracts			431,168						511.157		
Sales and services of educational departments			218,930						286,094		
Auxiliary enterprises:											
Residential facilities	24,943,307						29,482,900				
Less: scholarship allowances	(916,872)		24,026,435			_	(856,993)		28,625,907		
Dining facilities	12,411,816						16,343,934				
Less: scholarship allowances	(26,446)		12,385,370				(12,403)		16,331,531		
Intercollegiate athletics			5,097,812						6,711,161		
Bookstore			3,589,334						3,976,631		
Parking facilities Other auxiliary enterprises revenues	3,213,974		715,430				3,063,863		805,392		
Less: scholarship allowances	(7,936)		3,206,038				(4,041)		3,059,822		
Total operating revenues			113,669,474						123,342,328		
OPERATING EXPENSES											
Instruction			62,788,272						62,007,744		
Research			1.519.878						1,722,416		
Public service			7,680,177						6,727,920		
Academic support			18,235,109						18,135,112		
Student services			8,441,365						9,144,375		
Institutional support			19,355,110						19,192,153		
Operation and maintenance of plant			23,697,181						23,752,952		
Scholarships and fellowships			2,365,136						185,503		
Auxiliary enterprises:			12 627 000						14 704 045		
Residential facilities Dining facilities			13,637,090 12,017,824						14,734,915 13.337.211		
Intercollegiate athletics			6,797,671						7,066,000		
Bookstore			3,527,695						3,956,246		
Parking facilities			840,390						932,427		
Other auxiliary enterprises expenses			2,242,965					_	2,017,794		
Total operating expenses			183,145,863					_	182,912,768		
Operating loss			(69,476,389)						(59,570,440)		
NONOPERATING REVENUES (EXPENSES)											
State appropriations			58,280,356						55,094,664		
Pell grants			8,775,599						8,614,043		
Other nonoperating grants			6,146,915	•						•	
Gifts	0 404 050				1,261,996		0 704 700			\$	6,691,806
Investment income Less: investment expense	2,104,058 (9,302)		2,094,756	1	1,747,457		2,721,723 (9,134)		2,712,589		1,800,890
Interest on indebtedness	(9,302)		(2,539,153)			_	(9,134)		(2,807,265)		
Other revenues, (expenses), gains and (losses)			(2,539,153)						(325,001)		
Other affiliated foundation revenues			(00,040)	1	1,217,116				(020,001)		1.433.702
Other affiliated foundation expenses					5,669,120)						(8,377,936)
Transfers (to) other University System of Maryland				( -	,,						(-,- ,- ,- ,
institutions			(2,014,782)						(2,715,747)		
Total nonoperating revenues (expenses)			70,680,151	(1	1,937,465)				60,573,283		1,548,462
Income (loss) before other revenues			1,203,762	(1	1,937,465 <u>)</u>				1,002,843		1,548,462
OTHER REVENUES											
Capital gifts and grants		_	100,046					_	1,818,495		
Total other revenues			100,046						1,818,495		
Increase (decrease) in net position			1,303,808	(1	1,937,465)				2,821,338		1,548,462
Net position - beginning of year			420,619,910	80	),994,942				417,798,572		79,446,480
Change in reporting entity					345,025						
Net position - end of year		\$	421,923,718	\$ 70	9,402,502			\$	420,619,910	\$	80,994,942
not position and or year		Ψ	.21,020,710	<u>Ψ 13</u>	, 102,002			Ŷ	120,010,010	Ψ	00,004,042

#### SALISBURY UNIVERSITY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees Research contracts and grants Payments to employees Payments to suppliers and contractors Collection of loans to students Auxiliary enterprises: Residential facilities	\$ 57,414,364 5,167,647 (123,135,844) (40,917,634) 170,551 23,774,701	\$ 57,767,766 5,744,141 (120,336,034) (37,432,429) 179,619 26,871,839
Dining facilities Intercollegiate athletics Bookstores Parking facilities Other Other Other receipts (payments)	13,415,930 5,555,137 3,589,334 736,868 3,223,205 498,908	16,307,237 6,710,764 3,976,631 805,392 3,065,616 (153,610)
Net cash provided (used) by operating activities	(50,506,833)	(36,493,068)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Pell grants Student direct lending payments Student direct lending receipts Other nonoperating grants	58,280,356 8,775,599 (50,750,734) 50,750,734 6,715,980	55,094,664 8,614,043 (53,848,601) 53,848,601
Net cash provided by noncapital financing activities	73,771,935	63,708,707
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers (to) other University System of Maryland institutions	28,418,458 (14,333,369) (34,196,972) (3,990,864) (3,965,462)	11,837,999 (15,705,882) (17,624,118) (3,610,962) (167,142)
Net cash provided (used) by capital and related financing activities	(28,068,209)	(25,270,105)
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sales and maturities of investments Interest on investments Investment expense	159,782 2,071,946 (9,302)	100,918 2,481,701 (9,134)
Net cash provided by investing activities	2,222,426	2,573,485
Net increase (decrease) in cash and cash equivalents	(2,580,681)	4,519,019
Cash and cash equivalents - beginning of year	126,394,007	121,874,988
Cash and cash equivalents - end of year	\$ 123,813,326	\$ 126,394,007

## UNIVERSITY OF MARYLAND GLOBAL CAMPUS STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	2019				
	Institution	Component Units	Institution	Component Units			
ASSETS							
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Inventories	\$ 350,513,025 43,524,651 3,070 37,363	\$ 74,462	\$ 349,941,854 43,177,730 65,542 43,177	\$ 62,150			
Prepaid expenses and other Inter-institutional balances	8,035,249 776,634	750	10,601,143 337,533	750			
Total current assets	402,889,992	75,212	404,166,979	62,900			
Noncurrent assets Accounts receivable, net Endowment investments Other investments Notes receivable, net Capital assets, net	10,111,035 20,457,409 122,020,326	758,752 34,551,131 12,347,167 8,950,502	10,213,655 7,929,740 1,193,316 129,962,947	931,670 18,630,397 12,896,634 7,402,758			
Total noncurrent assets	152,588,770	56,607,552	149,299,658	39,861,459			
Total assets	555,478,762	56,682,764	553,466,637	39,924,359			
DEFERRED OUTFLOWS OF RESOURCES	11,116,058		17,630,602				
Total assets and deferred outflows of resources	\$ 566,594,820	\$ 56,682,764	\$ 571,097,239	\$ 39,924,359			
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Unearned revenues	\$ 25,960,905 117,150 9,152,423 52,109,222	\$ 120	\$ 25,601,822 193,200 8,405,212 50,796,888	\$ 120			
Total current liabilities	87,339,700	120	84,997,122	120			
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Net pension liability	663,850 6,405,691 45,001,137	10,111,035	1,094,800 6,001,998 46,440,325	10,213,655			
Total noncurrent liabilities	52,070,678	10,111,035	53,537,123	10,213,655			
Total liabilities	139,410,378	10,111,155	138,534,245	10,213,775			
DEFERRED INFLOWS OF RESOURCES	2,102,326		3,038,259				
NET POSITION Unrestricted Net investment in capital assets Restricted:	302,952,934 122,020,326	6,250,112	298,087,340 129,962,947	5,241,032			
Nonexpendable: Scholarships and fellowships Expendable: Scholarships and fellowships	29,423 35,071		29,423 41,421				
Loans Net assets with donor restrictions	44,362	40,321,497	1,403,604	24,469,552			
Total net position Total liabilities, deferred inflows of resources and	425,082,116	46,571,609	429,524,735	29,710,584			
net position	\$ 566,594,820	\$ 56,682,764	<u> </u>	\$ 39,924,359			

#### UNIVERSITY OF MARYLAND GLOBAL CAMPUS STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

		2020				2019		
	Instit	ution	C	Component Units	Instit	ution	С	Component Units
OPERATING REVENUES								
Tuition and fees	\$ 346,603,273	<b>•</b> • • • • • • • • • • • • • • • • • •			\$ 347,614,295	<b>*</b>		
Less: scholarship allowances Federal grants and contracts	(46,756,990)	\$ 299,846,283			(43,562,115)	\$ 304,052,180		
State and local grants and contracts		2,144,771 3,771,580				1,507,110 3,225,925		
Nongovernmental grants and contracts		1,974,240				1,706,911		
Sales and services of educational		,- , -				,,-		
departments		426,246				380,860		
Auxiliary enterprises:		4 007				7.005		
Bookstore Parking facilities		4,607 780				7,325 2.987		
Other operating revenues		15,340,577				22,040,063		
Total operating revenues		323,509,084				332,923,361		
OPERATING EXPENSES								
Instruction		102,211,830				109,743,395		
Public service Academic support		14,078,366 71,693,583				16,730,000 58,442,676		
Student services		143,101,314				142,829,549		
Institutional support		64,907,007				72,284,472		
Operation and maintenance of plant		19,904,558				19,868,340		
Scholarships and fellowships		29,402,173				31,592,094		
Auxiliary enterprises: Bookstore		40.044				0.000		
Parking facilities		12,644 116,411				8,039 113,205		
C C								
Total operating expenses		445,427,886				451,611,770		
Operating loss		(121,918,802)				(118,688,409)		
NONOPERATING REVENUES (EXPENSES)								
State appropriations		44,322,848				43,838,036		
Pell grants		49,721,856				47,146,757		
Other nonoperating grants Gifts		74,323 5,324	\$	18,171,700			\$	1.399.497
Investment income	40.600.449	5,524	φ	361,172	7,990,330		φ	735.251
Less: investment expense	(26,251)	40,574,198		,	(24,229)	7,966,101		, -
Other revenues, (expenses), gains and (losses)		(16,839,471)				(253,475)		
Other affiliated foundation revenues		(10,059,471)		48.981		(200,470)		91.523
Other affiliated foundation expenses				(1,720,828)				(1,934,483)
Transfers (to) other University System of				,				
Maryland institutions		(382,895)				(105,899)	_	
Total nonoperating revenues		117,476,183		16,861,025		98,591,520		291,788
Increase (decrease) in net position		(4,442,619)		16,861,025		(20,096,889)		291,788
Net position - beginning of year		429,524,735		29,710,584		449,621,624		29,418,796
Net position - end of year		\$ 425,082,116	\$	46,571,609		\$ 429,524,735	\$	29,710,584
							_	

#### UNIVERSITY OF MARYLAND GLOBAL CAMPUS STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES	<u> </u>	<u> </u>
Tuition and fees Research contracts and grants	\$ 308,069,617 4,306,410	\$ 294,203,129 4,876,293
Payments to employees	(259,815,596)	(229,410,454)
Payments to suppliers and contractors	(167,397,901)	(205,089,271)
Collection of loans to students	1,255,788	379,725
Auxiliary enterprises:		
Bookstores	4,607	7,325
Parking facilities	780	2,987
Other receipts (payments)	(4,734,691)	27,856,392
Net cash provided (used) by operating activities	(118,310,986)	(107,173,874)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	44,322,848	43,838,036
Pell grants	49,721,856	47,146,757
Student direct lending payments Student direct lending receipts	(171,283,169) 171,283,169	(177,462,507) 177,462,507
Other nonoperating grants	74,323	177,402,507
Net cash provided by noncapital financing activities	94,119,027	90,984,793
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from sales of capital assets	68,817	6,945
Purchases of capital assets	(2,638,163)	(2,046,699)
Transfers (to) other University System of Maryland institutions	(821,996)	(399,380)
Net cash provided (used) by capital and related financing activities	(3,391,342)	(2,439,134)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	35,622,066	190,144
Interest on investments	4,505,719	7,331,067
Investment expense Purchases of investments	(26,251)	(24,229)
Purchases of investments	(11,947,062)	(4,150,898)
Net cash provided by investing activities	28,154,472	3,346,084
Net increase (decrease) in cash and cash equivalents	571,171	(15,282,131)
Cash and cash equivalents - beginning of year	349,941,854	365,223,985
Cash and cash equivalents - end of year	\$ 350,513,025	\$ 349,941,854

#### UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	2019			
	Institution	Component Units	Institution	Component Units		
ASSETS						
Current assets Cash and cash equivalents Accounts receivable, net Notes receivable, current portion, net Inventories Prepaid expenses and other	\$ 173,506,017 18,612,700 433,253 527,944 3,571,215	\$ 685,433 1,632,216 118,072	\$ 166,840,854 13,795,772 423,213 787,049 336,687	\$ 749,457 479,300 150,068		
Inter-institutional balances	(752,953)		(894,645)	-		
Total current assets	195,898,176	2,435,721	181,288,930	1,378,825		
Noncurrent assets Accounts receivable, net Endowment investments Other investments	9,332,940	5,058,798 102,354,652 36,598,516	9,625,534	8,077,646 102,018,848 35,620,910		
Notes receivable, net Capital assets, net	865,702 647,035,618	2,473,846	1,134,856 651,123,910	2,606,341		
Total noncurrent assets	657,234,260	146,485,812	661,884,300	148,323,745		
Total assets	853,132,436	148,921,533	843,173,230	149,702,570		
DEFERRED OUTFLOWS OF RESOURCES	41,790,863		51,510,791			
Total assets and deferred outflows of resources	\$ 894,923,299	<u>\$ 148,921,533</u>	\$ 894,684,021	\$ 149,702,570		
LIABILITIES Current liabilities Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Unearned revenues Total current liabilities Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Revenue bonds and notes payable Net pension liability	<pre>\$ 24,857,552 178,050 9,778,550 9,902,453 13,276,026 57,992,631 1,008,950 7,265,951 130,576,667 125,605,831</pre>	\$ 127,626 <u>5,208,884</u> <u>5,336,510</u> 9,332,940	<ul> <li>\$ 20,856,467 187,050 9,006,447 9,997,753 9,991,962</li> <li>\$50,009,679</li> <li>1,059,950 5,282,095</li> <li>136,974,691 129,132,818</li> </ul>	\$ 25,212 45,900 5,378,520 5,449,632 9,625,534		
Total noncurrent liabilities	264,457,399	9,332,940	272,449,554	9,625,534		
Total liabilities	322,450,030	14,669,450	322,459,233	15,075,166		
DEFERRED INFLOWS OF RESOURCES	38,457,839		37,074,220			
NET POSITION Unrestricted Net investment in capital assets Restricted: Nonexpendable:	51,885,185 480,700,815	29,265,725	56,388,792 476,733,945	30,236,105		
Scholarships and fellowships	130,474		130,474			
Expendable: Loans Net assets with donor restrictions	1,298,956	104,986,358	1,897,357	104,391,299		
	F04 045 400		505 450 500			
Total net position Total liabilities, deferred inflows of resources and net position	534,015,430 \$ 894,923,299	<u>134,252,083</u>	<u>535,150,568</u>	<u>134,627,404</u> \$ 149,702,570		
	<del>φ 034,823,288</del>	\$ 148,921,533	\$ 894,684,021	$\Psi$ 148,702,370		

#### UNIVERSITY OF MARYLAND, BALTIMORE COUNTY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

			2020					2019		
	Instit	utior	1		Component Units	 Instit	ution	1	(	Component Units
OPERATING REVENUES Tuition and fees Less: scholarship allowances Federal grants and contracts	\$ 138,442,614 (26,090,532)	\$	112,352,082 43,112,944			\$ 135,911,368 (22,475,606)	\$	113,435,762 40,441,787		
State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational departments Auxiliary enterprises:	04 007 054		36,198,453 13,468,526 3,197,993			00 000 404		36,885,094 13,686,897 3,180,534		
Residential facilities Less: scholarship allowances	21,887,354 (3,601,157)		18,286,197			 28,028,424 (5,381,950)		22,646,474		
Dining facilities Less: scholarship allowances Intercollegiate athletics Bookstore	10,544,601 (1,857,509) 3,678,988		8,687,092 9,516,584			 14,631,201 (3,026,016) 3,930,853		11,605,185 13,068,884		
Less: scholarship allowances Parking facilities Other auxiliary enterprises revenues Other operating revenues	(3,189)		3,675,799 1,549,188 17,757,436 17,158,978			 3,930,833 (878)		3,929,975 1,065,232 23,441,954 17,248,321		
Total operating revenues		_	284,961,272				_	300,636,099		
OPERATING EXPENSES			133,883,912					129.710.136		
Instruction Research			68,118,895					65,860,412		
Public service Academic support			21,254,673 25,263,177					20,563,294 23,994,434		
Student services			24,759,567					23,837,922		
Institutional support			42,879,114					44,536,439		
Operation and maintenance of plant Scholarships and fellowships			47,569,044 27,850,755					35,486,862 27,617,585		
Auxiliary enterprises: Residential facilities Dining facilities			25,939,101 10,297,559					23,906,489 11,850,048		
Intercollegiate athletics			11,390,325					12,053,429		
Bookstore			3,791,117					4,005,548		
Parking facilities Other auxiliary enterprises expenses			1,304,770 17,695,504					1,247,012 22,286,885		
Total operating expenses			461,997,513				_	446,956,495		
Operating loss		_	(177,036,241)					(146,320,396)		
NONOPERATING REVENUES (EXPENSES) State appropriations Pell grants			146,608,173 15,716,042					131,479,316 16,360,748		
Other nonoperating grants Gifts			5,349,169 800	\$	6,723,614			1,860	\$	8.090.214
Investment income	2,952,756			•	1,716,155	3,928,055				7,716,400
Less: investment expense Interest on indebtedness	(27,014)		2,925,742 (4,550,700)			 (30,142)		3,897,913 (4,790,266)		
Other affiliated foundation revenues Other affiliated foundation revenues Other affiliated foundation expenses			(182,340)		2,266,944 (11,082,034)			(325,434)		3,030,673 (11,980,297)
Transfers (to) other University System of Maryland institutions			(4,823,358)		(11,002,004)			(5,261,779)		(11,000,207)
Total nonoperating revenues (expenses)			161,043,528	_	(375,321)		_	141,362,358		6,856,990
Income (loss) before other revenues			(15,992,713)		(375,321)			(4,958,038)		6,856,990
OTHER REVENUES Capital appropriations		_	14,857,575					60,142,488		
Total other revenues			14,857,575					60,142,488		
Increase (decrease) in net position			(1,135,138)		(375,321)			55,184,450		6,856,990
Net position - beginning of year		_	535,150,568		134,627,404			479,966,118		127,770,414
Net position - end of year		\$	534,015,430	\$	134,252,083		\$	535,150,568	\$	134,627,404

#### UNIVERSITY MARYLAND, BALTIMORE COUNTY STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES Tuition and fees	\$ 118,072,082	\$ 114,575,531
Research contracts and grants	88,075,479	91,948,050
Payments to employees	(275,417,605)	(260,498,019)
Payments to suppliers and contractors	(147,625,991)	(146,125,394)
Loans issued to students	(482,811)	(194,308)
Collection of loans to students	741,925	698,924
Auxiliary enterprises:	40 445 000	00.000.000
Residential facilities Dining facilities	16,415,803 8,652,314	20,660,336 11,508,356
Intercollegiate athletics	9,478,484	12,959,843
Bookstores	3,661,083	3,897,185
Parking facilities	1,542,986	1,056,344
Other	17,686,345	23,246,365
Other receipts	20,388,376	20,226,576
Net cash provided (used) by operating activities	(138,811,530)	(106,040,211)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	146,608,173	131,479,316
Pell grants	15,716,042	16,360,748
Student direct lending payments	(46,554,568)	(47,267,431)
Student direct lending receipts	46,554,568	47,267,431
Other nonoperating grants	3,203,983	
Net cash provided by noncapital financing activities	165,528,198	147,840,064
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	10,806,027	1,003,137
Capital appropriations	14,857,575	60,142,488
Purchases of capital assets	(22,353,690)	(70,782,857)
Principal paid on debt and capital leases	(21,832,285)	(12,398,297)
Interest paid on debt and capital leases	(5,835,229)	(5,940,155)
Transfers from other University System of Maryland institutions	1,087,761	864,653
Net cash provided (used) by capital and related financing activities	(23,269,841)	(27,111,031)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	376,566	274,364
Interest on investments	2,868,784	3,271,129
Investment expense	(27,014)	(30,142)
Net cash provided by investing activities	3,218,336	3,515,351
Net increase in cash and cash equivalents	6,665,163	18,204,173
Cash and cash equivalents - beginning of year	166,840,854	148,636,681
Cash and cash equivalents - end of year	\$ 173,506,017	\$ 166,840,854

#### UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	020	2019				
	Institution	Component	Institution	Component			
ASSETS	Institution	Units	Institution	Units			
Current assets	\$ 21,603,922		\$ 18,057,678				
Cash and cash equivalents Accounts receivable, net	\$ 21,603,922 3,067,192	\$ 3,308	\$ 18,057,678 4,864,492	\$ 7,727			
Inter-institutional balances	3,058						
Total current assets	24,674,172	3,308	22,922,170	7,727			
Noncurrent assets							
Endowment investments Other investments	394,426 50,000	3,409,376 3,149,900	407,155	3,465,854 2,856,942			
Capital assets, net	75,716,054	5,049	76,108,097	8,548			
Total noncurrent assets	76,160,480	6,564,325	76,515,252	6,331,344			
Total assets	100,834,652	6,567,633	99,437,422	6,339,071			
DEFERRED OUTFLOWS OF RESOURCES	4,054,783		4,952,086				
Total assets and deferred outflows of resources	\$ 104,889,435	\$ 6,567,633	\$ 104,389,508	\$ 6,339,071			
LIABILITIES							
Current liabilities	\$ 1,116,230		\$ 1,513,666				
Accounts payable and accrued liabilities Accrued workers' compensation, current portion	\$ 1,110,230 12,300		\$ 1,513,000 11.100				
Accrued vacation costs, current portion	1,783,661		1,624,596				
Revenue bonds and notes payable, current portion	814,044		689,355	<b>*</b> • • • • • • • • • • • • • • • • • • •			
Unearned revenues	355,998		159,943	\$ 676,296			
Total current liabilities	4,082,233		3,998,660	676,296			
Noncurrent liabilities							
Accrued workers' compensation	69,700		62,900				
Accrued vacation costs Endowments invested on behalf of primary government	1,711,290	\$ 394,426	1,461,288	407,155			
Revenue bonds and notes payable	5,887,951	φ 004,420	5,122,150	407,100			
Net pension liability	11,424,765		11,685,609				
Total noncurrent liabilities	19,093,706	394,426	18,331,947	407,155			
Total liabilities	23,175,939	394,426	22,330,607	1,083,451			
DEFERRED INFLOWS OF RESOURCES	797,926		680,016				
NET POSITION							
Unrestricted Net investment in capital assets	11,847,170 69,068,400	973,018	11,007,110 70,363,471	1,037,286			
Restricted:	09,000,400		70,303,471				
Expendable:							
Capital projects		=	8,304				
Net assets with donor restrictions		5,200,189		4,218,334			
Total net position Total liabilities, deferred inflows of resources and	80,915,570	6,173,207	81,378,885	5,255,620			
net position	\$ 104,889,435	\$ 6,567,633	<u>\$ 104,389,508</u>	\$ 6,339,071			

## UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

	2020		2019						
	Institution	Component Units	Institution	Component Units					
OPERATING REVENUES Federal grants and contracts State and local grants and contracts Nongovernmental grants and contracts Sales and services of educational	\$ 15,871,205 2,612,506 3,949,422		\$ 17,044,651 2,377,656 4,165,591						
departments	2,664,944		3,880,436						
Total operating revenues	25,098,077		27,468,334						
OPERATING EXPENSES Research Operation and maintenance of plant	49,730,291 405,468		52,273,512 407,036						
Total operating expenses	50,135,759		52,680,548						
Operating loss	(25,037,682)		(25,212,214)						
NONOPERATING REVENUES (EXPENSES) State appropriations	23,615,565		22,811,755						
Other nonoperating grants Gifts Investment income Interest on indebtedness Other affiliated foundation revenues Other affiliated foundation expenses	59,274 323,310 (145,561)	\$ 1,472,215 47,154 1,635 (603,417)	385,571 (148,726)	\$ 1,047,906 416,196 17,108 (1,259,859)					
Transfers from other University System of Maryland institutions	535,308		459,410						
Total nonoperating revenues	24,387,896	917,587	23,508,010	221,351					
Income (loss) before other revenues	(649,786)	917,587	(1,704,204)	221,351					
OTHER REVENUES Capital appropriations	186,471								
Total other revenues	186,471								
Increase (decrease) in net position	(463,315)	917,587	(1,704,204)	221,351					
Net position - beginning of year	81,378,885	5,255,620	83,083,089	5,034,269					
Net position - end of year	\$ 80,915,570	\$ 6,173,207	<u>\$ 81,378,885</u>	\$ 5,255,620					

## UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES Research contracts and grants Payments to employees Payments to suppliers and contractors Other receipts	\$ 24,405,525 (31,783,582) (14,686,196) 2,852,493	\$ 23,214,291 (31,137,251) (16,048,275) 3,910,141
Net cash provided (used) by operating activities	(19,211,760)	(20,061,094)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES State appropriations Other nonoperating grants	23,615,565 80,237	22,811,755
Net cash provided by noncapital financing activities	23,695,802	22,811,755
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Proceeds of capital debt Capital appropriations Purchases of capital assets Principal paid on debt and capital leases Interest paid on debt and capital leases Transfers from other University System of Maryland institutions Net cash provided (used) by capital and related financing activities	108,615 186,471 (2,683,315) (815,077) (197,245) 2,192,932 (1,207,619)	150,901 (881,192) (841,311) (189,627) 501,867 (1,259,362)
CASH FLOWS FROM INVESTING ACTIVITIES Interest on investments Purchases of investments	319,821 (50,000)	374,538
Net cash provided by investing activities	269,821	374,538
Net increase in cash and cash equivalents	3,546,244	1,865,837
Cash and cash equivalents - beginning of year	18,057,678	16,191,841
Cash and cash equivalents - end of year	\$ 21,603,922	\$ 18,057,678

#### UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF NET POSITION JUNE 30, 2020 AND 2019

	20	20	2019			
	Institution	Component Units	Institution	Component Units		
ASSETS Current assets						
Cash and cash equivalents Accounts receivable, net	\$ 303,557,715 765,307	\$ 70,825 491,908	\$ 267,813,513 1,387,174	\$		
Prepaid expenses and other Inter-institutional balances	19,026,751	84,702	26,744,693	250,702		
Total current assets	323,349,773	647,435	295,945,380	409,358		
Noncurrent assets Restricted cash and cash equivalents Accounts receivable, net Endowment investments	51,665,328 23,873,641	81,732 17,226,457	155,546,920 24,463,479	294,700 18,023,551		
Other investments Other assets	468,751	120,807,668 468,000	1,421,251	116,592,434 141,849		
Capital assets, net	260,622,464	4,333,149	226,457,913	4,337,632		
Total noncurrent assets	336,630,184	142,917,006	407,889,563	139,390,166		
Total assets	659,979,957	143,564,441	703,834,943	139,799,524		
DEFERRED OUTFLOWS OF RESOURCES	9,881,176		5,484,694			
Total assets and deferred outflows of resources	\$ 669,861,133	\$ 143,564,441	\$ 709,319,637	\$ 139,799,524		
LIABILITIES Current liabilities						
Accounts payable and accrued liabilities Accrued workers' compensation, current portion Accrued vacation costs, current portion Revenue bonds and notes payable, current portion Obligations under capital lease agreements, current portion	\$ 8,127,889 7,200 103,441 4,925,102	\$ 5,375,880	\$ 12,166,133 10,800 756,564 7,364,304	\$ 4,250,871		
Unearned revenues	83,335	1,240,000		649,450		
Total current liabilities	13,246,967	6,615,880	20,297,801	4,900,321		
Noncurrent liabilities Accrued workers' compensation Accrued vacation costs Endowments invested on behalf of primary government Other payables Revenue bonds and notes payable Obligations under capital lease agreements Net pension liability	40,800 2,026,204 53,562,435 3,985,289 10,175,543	23,873,641 77,760,568	61,200 918,782 157,911,176 10,392,417	24,463,479 76,527,498		
Total noncurrent liabilities	69,790,271	101,634,209	169,283,575	100,990,977		
Total liabilities	83,037,238	108,250,089	189,581,376	105,891,298		
DEFERRED INFLOWS OF RESOURCES	9,016,797		552,747			
NET POSITION Unrestricted Net investment in capital assets Restricted: Nonexpendable:	322,513,859 245,451,104	3,583,278	300,760,565 210,865,979	4,394,979		
Scholarships and fellowships Other Expendable:	347,604 471,330		347,604 471,330			
Capital projects Net assets with donor restrictions	9,023,201	31,731,074	6,740,036	29,513,247		
Total net position	577,807,098	35,314,352	519,185,514	33,908,226		
Total liabilities, deferred inflows of resources and net position	\$ 669,861,133	\$ 143,564,441	\$ 709,319,637	\$ 139,799,524		

#### UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEARS ENDED JUNE 30, 2020 AND 2019

		2020		2019						
	Instit	tution	Component Units	Inoti	tution	Component Units				
OPERATING REVENUES Federal grants and contracts Nongovernmental grants and contracts Other operating revenues	III5U	\$ 691,386 27,308 1,578,590	Units		\$ 980,370 110,331 <u>1,379,124</u>	Units				
Total operating revenues		2,297,284			2,469,825					
OPERATING EXPENSES Academic support Institutional support Total operating expenses		9,403,406 21,604,924 31,008,330			4,837,415 22,560,895 27,398,310					
Operating loss		(28,711,046)			(24,928,485)					
NONOPERATING REVENUES (EXPENSES) State appropriations Other nonoperating grants Gifts Investment income Less: investment expense Interest on indebtedness Other revenues, (expenses), gains and (losses) Other affiliated foundation revenues Other affiliated foundation revenues Other affiliated foundation expenses Transfers from other University System of Maryland institutions Total nonoperating revenues	\$ 7,951,894 (58,540)	40,882,926 37,436 7,893,354 (5,487,280) (1,427,595) 13,913,684 55,812,525 27,101,479	\$ 2,235,890 2,603,537 4,794,055 (3,020,282) 1,406,126 1,406,126	\$ 8,470,271 (55,242)	37,961,075 8,415,029 (7,981,645) 2,330,965 <u>28,708,711</u> <u>69,434,135</u> <u>44,505,650</u>	<ul> <li>\$ 2,491,859 1,142,592</li> <li>4,382,220 (5,772,916)</li> <li>2,243,755</li> <li>2,243,755</li> </ul>				
OTHER REVENUES			1,400,120			2,243,733				
Capital appropriations Capital gifts and grants		31,520,105			49,019,708 665,184					
Total other revenues		31,520,105			49,684,892					
Increase in net position		58,621,584	1,406,126		94,190,542	2,243,755				
Net position - beginning of year		519,185,514	33,908,226		424,994,972	31,664,471				
Net position - end of year		\$ 577,807,098	\$ 35,314,352		\$ 519,185,514	\$ 33,908,226				

#### UNIVERSITY SYSTEM OF MARYLAND OFFICE STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES Research contracts and grants	\$ 709,555	\$ 1,178,550
Payments to employees	(16,647,335)	(15,719,314)
Payments to suppliers and contractors Other receipts (payments)	(3,709,107) (386,171)	(1,124,760) 2,512,076
Net cash provided (used) by operating activities	(20,033,058)	(13,153,448)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	40,882,926	37,961,075
Other nonoperating grants	322,566	
Net cash provided by noncapital financing activities	41,205,492	37,961,075
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	746,791	126,646,729
Capital appropriations	31,520,105	49,019,708
Purchases of capital assets	(38,167,215)	(49,784,890)
Principal paid on debt and capital leases	(6,279,454)	(4,428,550)
Interest paid on debt and capital leases	(7,181,045)	(7,287,689)
Transfers (to) other University System of Maryland institutions	(79,386,370)	(34,874,334)
Net cash provided (used) by capital and related financing activities	(98,747,188)	79,290,974
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	802,149	736,546
Interest on investments	7,741,255	6,914,385
Investment expense	(58,540)	(55,242)
Purchases of investments	952,500	(1,025,001)
Net cash provided by investing activities	9,437,364	6,570,688
Net increase (decrease) in cash and cash equivalents	(68,137,390)	110,669,289
Cash and cash equivalents - beginning of year	423,360,433	312,691,144
Cash and cash equivalents - end of year	\$ 355,223,043	\$ 423,360,433

# UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, NONMAJOR COMPONENT UNITS JUNE 30, 2020

	Bowie State University Foundation, Inc.	I	Towson University Foundation, Inc.		Frostburg State University Foundation, Inc.		Coppin State University Development Foundation, Inc.		University of Baltimore Foundation, Inc. and University Properties, Inc.		Salisbury University coundation, Inc.	U	Iniversity of Maryland Baltimore County Research Park, Inc.	Total Nonmajor Component Units
ASSETS Current Assets Cash Accounts receivable, net Other assets	\$ 1,845,397	\$	1,745,618 94,139 308,027	\$	377,423 82,630 19,626	\$	3,825,682 674,448 143,066	\$	11,965,124 24,683	\$	1,832,380 4,241,959 28,784	\$	685,433 259,421 100,024	\$ 22,277,057 5,377,280 599,527
Total current assets	1,845,397		2,147,784		479,679		4,643,196		11,989,807		6,103,123		1,044,878	28,253,864
Investments Endowment investments Other investments	8,872,726		81,955,775		24,146,864 3,799,934		8,622,460		50,278,865 6,388,563		68,611,809 3,970,531		11,098,152	242,488,499 25,257,180
Total investments	8,872,726		81,955,775		27,946,798		8,622,460		56,667,428		72,582,340		11,098,152	267,745,679
<b>Noncurrent assets</b> Accounts receivable, net Capital assets, net Other assets	450,176		2,343,785 993		1,148,075 33,000 380,271		169,700		4,845,744 593,344 61,084		2,003,677 164,566 2,129,014		2,473,846	10,791,457 3,435,449 2,570,369
Total noncurrent assets	450,176		2,344,778		1,561,346		169,700		5,500,172		4,297,257		2,473,846	16,797,275
Total assets	\$ 11,168,299	\$	86,448,337	\$	29,987,823	\$	13,435,356	\$	74,157,407	\$	82,982,720	\$	14,616,876	\$ 312,796,818
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$ 347,534	\$	773,653	\$	22,249 220	\$	115,491	\$	407,936 707,099	\$	1,857,286 22,788	\$	128,126 5,208,884	\$ 1,794,989 1,857,286 5,938,991
Total current liabilities	347,534		773,653		22,469		115,491		1,115,035		1,880,074		5,337,010	9,591,266
Noncurrent liabilities Other payables					44,923		144,233				1,700,144			1,889,300
Total noncurrent liabilities					44,923		144,233				1,700,144			1,889,300
Total liabilities	347,534		773,653		67,392		259,724		1,115,035		3,580,218		5,337,010	11,480,566
<b>NET ASSETS</b> Without donor restrictions With donor restrictions	623,309 10,197,456		3,450,755 82,223,929		2,498,857 27,421,574		347,188 12,828,444		7,260,218 65,782,154		7,690,048 71,712,454		9,279,866	31,150,241 270,166,011
Total net assets	10,820,765		85,674,684		29,920,431		13,175,632		73,042,372		79,402,502		9,279,866	301,316,252
Total liabilities and net assets	\$ 11,168,299	\$	86,448,337	\$	29,987,823	\$	13,435,356	\$	74,157,407	\$	82,982,720	\$	14,616,876	\$ 312,796,818

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# UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF FINANCIAL POSITION, NONMAJOR COMPONENT UNITS JUNE 30, 2019

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc,	Harry R. Hughes Center for Agro- Ecology, Inc.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Towson University Public Media, Inc.	Maryland Hawk Corporation	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	The Ward Foundation, Inc.	Maryland 4-H Foundation, Inc.	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park, Inc.	Total Nonmajor Component Units
ASSETS Current Assets Cash Accounts receivable, net Other assets	\$ 3,003,176 207,496	\$ 42,207 25,000	\$ 1,950,783 272,815 5,975		\$ 1,113,875	\$ 3,799,308 122,672 346,888	\$ 185,750 \$ 306,216 18,738	6 235,938	\$ 362,376 99,751 25,935	\$ 3,138,127 563,482 14,730	\$    9,853,058 38,719	\$ 1,508,712 \$ 4,415,785 28,421	5 122,806 274,840 38,554	\$ 409,644 28,797 31,090	\$ 106,824 376,681	\$ 749,457 78,250 133,020	\$ 26,616,019 6,578,008 875,847
Total current assets	3,210,672	67,207	2,229,573	33,978	1,113,875	4,268,868	510,704	235,938	488,062	3,716,339	9,891,777	5,952,918	436,200	469,531	483,505	960,727	34,069,874
<b>Investments</b> Endowment investments Other investments	658	2,856,861	7,268,757		9,075,401	79,132,031	23,215		24,257,729 3,952,429	9,072,047	49,877,557 7,813,848	69,152,798 4,303,595	46,292	5,442,815		10,617,109	248,914,189 33,978,953
Total investments	658	2,856,861	7,268,757		9,075,401	79,132,031	23,215		28,210,158	9,072,047	57,691,405	73,456,393	46,292	5,442,815		10,617,109	282,893,142
<b>Noncurrent assets</b> Accounts receivable, net Capital assets, net Other assets					904,672	3,148,504 2,341		10,503,898 38,191	1,072,123 33,023 366,474	30,100	3,700,707 615,176 52,911	2,890,136 5,968,834 2,132,764	99,666 55,995	49,778		2,606,341	11,716,142 19,909,157 2,646,335
Total noncurrent assets					904,672	3,150,845		10,542,089	1,471,620	30,100	4,368,794	10,991,734	155,661	49,778		2,606,341	34,271,634
Total assets	\$ 3,211,330	\$ 2,924,068	\$ 9,498,330	\$ 33,978	\$ 11,093,948	\$ 86,551,744	\$ 533,919 \$	5 10,778,027	\$ 30,169,840	\$ 12,818,486	\$ 71,951,976	\$ 90,401,045 \$	638,153	\$ 5,962,124	\$ 483,505	\$ 14,184,177	\$ 351,234,650
LIABILITIES Current liabilities Accounts payable & accrued expenses Long-term debt, current Unearned revenues	\$ 12,982	\$ 24,857	\$ 861,624		\$ 565,620	\$ 1,443,669	\$ 168,649 \$	5 565,617 185,687 99,288	\$ 30,708 55,690	\$ 63,999	\$ 448,597 913,808	\$ 845 \$ 2,152,482 125,531	5 331,869 311,012 11,348	\$ 193,639	\$     220,594 156,850	\$ 11,752 45,900 5,281,221	\$ 4,945,021 2,695,081 6,643,736
Total current liabilities	12,982	24,857	861,624		565,620	1,443,669	168,649	850,592	86,398	63,999	1,362,405	2,278,858	654,229	193,639	377,444	5,338,873	14,283,838
Noncurrent liabilities Other payables Long-term debt, noncurrent								12,380,967		4,904		1,948,875 4,833,345	62,906 266,043				2,016,685 17,480,355
Total noncurrent liabilities								12,380,967		4,904		6,782,220	328,949				19,497,040
Total liabilities	12,982	24,857	861,624		565,620	1,443,669	168,649	13,231,559	86,398	68,903	1,362,405	9,061,078	983,178	193,639	377,444	5,338,873	33,780,878
<b>NET ASSETS</b> Without donor restrictions With donor restrictions	2,697,188 501,160	2,899,211	8,636,706	\$	617,975 9,910,353	3,352,669 81,755,406	340,270 25,000	(2,453,532)	2,454,425 27,629,017	232,153 12,517,430	7,216,201 63,373,370	8,449,461 72,890,506	(373,667) 28,642	3,042,668 2,725,817	106,061	8,845,304	46,072,071 271,381,701
Total net assets	3,198,348	2,899,211	8,636,706	33,978	10,528,328	85,108,075	365,270	(2,453,532)	30,083,442	12,749,583	70,589,571	81,339,967	(345,025)	5,768,485	106,061	8,845,304	317,453,772
Total liabilities and net assets	\$ 3,211,330	\$ 2,924,068	\$ 9,498,330	\$ 33,978	\$ 11,093,948	\$ 86,551,744	\$ 533,919 \$	6 10,778,027	\$ 30,169,840	\$ 12,818,486	\$ 71,951,976	\$ 90,401,045 \$	638,153	\$ 5,962,124	\$ 483,505	\$ 14,184,177	\$ 351,234,650

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# UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS YEAR ENDED JUNE 30, 2020

	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	University of Maryland Baltimore County Research Park, Inc.	Component Units No Longer Reported	Total Nonmajor Component Units
CHANGES IN NET ASSETS WITHOUT							•	•	
DONOR RESTRICTIONS Revenues									
Contributions & grants		\$ 381,114		\$ 70,487	\$ 109,809				\$ 1,089,950
Investment income Other income	\$	567,632 782	41,588 25,344	5,845 141,934	189,263 4,436	141,421 1,122,909	294,971 1,802,244		1,245,741 3,216,894
Assets released from restrictions	1,155,900	5,777,868	2,206,018	1,089,484	3,800,572	3,485,406	1,002,244		17,515,248
Total revenues	1,280,166	6,727,396	2,448,546	1,307,750	4,104,080	4,909,707	2,290,188		23,067,833
Expenses Program	1,029,516	5,258,183	2,061,522	1,088,913	3,194,831	3,416,904	501,851		16,551,720
General & administrative	219,128	659,826	342,592	101,024	605,337	2,018,396	185,240		4,131,543
Fundraising	26,188	711,301		2,778	259,895	233,820	4 400 505		1,233,982
Other expense							1,168,535		1,168,535
Total expenses	1,274,832	6,629,310	2,404,114	1,192,715	4,060,063	5,669,120	1,855,626		23,085,780
Change in net assets without donor restrictions	5,334	98,086	44,432	115,035	44,017	(759,413)	434,562		(17,947)
CHANGES IN NET ASSETS WITH DONOR									
RESTRICTIONS	4 070 400	0.007.000	4 407 000	4 475 504	5 070 077	4 400 005			40 504 000
Contributions & grants Investment income	1,276,430 59.243	3,297,966 1,972,188	1,437,233 232,996	1,175,591 109.519	5,272,377 878,653	4,102,025 (1,888,878)			16,561,622 1.363.721
Other income	107,330	976,237	328,346	115,388	58,326	94,207			1,679,834
Assets released from restrictions	(1,155,900)	(5,777,868)	(2,206,018)	(1,089,484)	(3,800,572)	(3,485,406)			(17,515,248)
Change in net assets with donor									
restrictions	287,103	468,523	(207,443)	311,014	2,408,784	(1,178,052)			2,089,929
Total change in net assets	292,437	566,609	(163,011)	426,049	2,452,801	(1,937,465)	434,562		2,071,982
Net assets - beginning of year	10,528,328	85,108,075	30,083,442	12,749,583	70,589,571	81,339,967	8,845,304	\$ 18,209,502	317,453,772
Change in reporting entity								(18,209,502)	(18,209,502)
Net assets - end of year	\$ 10,820,765	\$ 85,674,684	\$ 29,920,431	\$ 13,175,632	\$ 73,042,372	\$ 79,402,502	\$ 9,279,866	\$	\$ 301,316,252

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# UNIVERSITY SYSTEM OF MARYLAND COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS YEAR ENDED JUNE 30, 2019

	Medical Alumni Association of the University of Maryland, Inc.	M Club Foundation of the University of Maryland, Inc.	The Robert H. Smith School of Business Foundation, Inc.	Harry R. Hughes Center for Agro- Ecology, Inc.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Towson University Public Media, Inc.	Maryland Hawk Corporation	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	The Ward Foundation, Inc.	Maryland 4-H Foundation Inc.	The Maryland Center at Bowie State University, Inc.	University of Maryland Baltimore County Research Park, Inc.	Total Nonmajor Component Units
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS																	
Revenues																	
Contributions & grants Investment income	\$ 1,035,295 45,072	\$ 34,413 191,704	\$ 470,104	\$ 22,192 286	\$ 50.013	\$ 364,529 610,388	\$ 1,788,117 2,226		\$ 1,685,123 117,951	\$ 56,855 1,734	\$ 181,191 426,851	\$ 683,257 123,090	\$ 1,031,221 110,704	\$ 41,174 2,929	\$ 815,852	\$ 255,741 499,946	\$ 7,994,960 2,652,998
Other income (loss)	283,007	(15,776)	2,586,052		108,862	23	969,778 \$	1,076,628	26,798	151,592	3,924	987,142	336,700	383,543	1,089	1,811,933	8,711,295
Assets released from restrictions	619,901			124,600	546,896	5,922,279	25,000		2,297,359	1,070,674	4,508,212	4,741,596		552,886			20,409,403
Total revenues	1,983,275	210.341	3,056,156	147,078	705,771	6,897,219	2,785,121	1,076,628	4,127,231	1,280,855	5,120,178	6,535,085	1,478,625	980,532	816,941	2,567,620	39,768,656
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Expenses																	
Program	1,197,342	67,472	1,224,659	228,928 2.806	418,345	5,344,486	1,320,482	1,401,799	2,113,488	1,052,407	3,643,488	5,179,596	1,183,007	747,540	631,570 352	660,142	26,414,751
General & administrative Fundraising	224,871 274,395	67,383	966,455	2,806	132,930 171,715	644,112 687,234	444,444 1,170,781	137,461	401,030	160,528 20,604	540,443 225,130	1,286,224 220,527	245,639 94,463	211,640 46,505	352	109,669	5,575,987 2,911,354
Other expense			253,417			001,201	1,110,101	365,534		20,001	220,100	220,021	168,480	10,000		1,119,399	1,906,830
Total expenses	1,696,608	134,855	2,444,531	231,734	722,990	6,675,832	2,935,707	1,904,794	2,514,518	1,233,539	4,409,061	6,686,347	1,691,589	1,005,685	631,922	1,889,210	36,808,922
Change in net assets without donor restrictions	286,667	75,486	611,625	(84,656)	(17,219)	221,387	(150,586)	(828,166)	1,612,713	47,316	711,117	(151,262)	(212,964)	(25,153)	185,019	678,410	2,959,734
CHANGES IN NET ASSETS WITH DONOR																	
RESTRICTIONS																	
Contributions & grants Investment income	715,108			52,750	1,175,305 428,906	5,876,816 3,882,072	25,000		1,564,812 1,465,449	1,101,609 604,678	2,264,269 2,965,347	4,850,914 1,567,096	126,414	289,669 265,486			18,042,666 11,179,034
Other income					194,756	1,009,285			366,089	147,713	178,085	109,860		200,400			2,005,788
Assets released from restrictions	(619,901)			(124,600)	(546,896)	(5,922,279)	(25,000)		(2,297,359)	(1,070,674)	(4,508,212)	(4,741,596)		(552,886)			(20,409,403)
Change in net assets with donor																	
restrictions	95,207			(71,850)	1,252,071	4,845,894			1,098,991	783,326	899,489	1,786,274	126,414	2,269			10,818,085
Total change in net assets	381,874	75,486	611,625	(156,506)	1,234,852	5,067,281	(150,586)	(828,166)	2,711,704	830,642	1,610,606	1,635,012	(86,550)	(22,884)	185,019	678,410	13,777,819
Net assets - beginning of year	2,816,474	2,823,725	8,025,081	190,484	9,293,476	80,040,794	515,856	(1,625,366)	27,371,738	11,918,941	68,978,965	79,704,955	(258,475)	5,791,369	(78,958)	8,166,894	303,675,953
Net assets - end of year	\$ 3,198,348	\$ 2,899,211	\$ 8,636,706	\$ 33,978	\$ 10,528,328	\$ 85,108,075	\$ 365,270 \$	(2,453,532)	\$ 30,083,442	\$ 12,749,583	\$ 70,589,571	\$ 81,339,967	\$ (345,025)	\$ 5,768,485	\$ 106,061	\$ 8,845,304	\$ 317,453,772

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## UNIVERSITY SYSTEM OF MARYLAND

## NOTES TO SUPPLEMENTARY INFORMATION YEARS ENDED JUNE 30, 2020 AND 2019

# ACCOUNTING AND REPORTING PRACTICES

## Supplementary 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 are reported on the financial records of the System Office.

## Facilities maintenance expenses

Certain expenses for facilities management for the System Office and the University of Maryland Global Campus 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 Global Campus, 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 Position.

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# INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Regents University System of Maryland Adelphi, Maryland

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the University System of Maryland (the System), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated December 4, 2020. Our report includes a reference to other auditors who audited the financial statements of the University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., the University of Maryland Baltimore Foundation, Inc. Bowie State University Foundation, Inc., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., Coppin State University Development Foundation, Inc., University of Baltimore Foundation, Inc. and University Properties, Inc., Salisbury University Foundation, Inc., the University of Maryland Baltimore County Research Park Corporation, Inc. and UMUC Ventures, Inc. and Subsidiaries, as described in our report on the University System of Maryland's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

The financial statements of the University System of Maryland Foundation, Inc., the University of Maryland College Park Foundation, Inc., the University of Maryland Baltimore Foundation, Inc. Bowie State University Foundation, Inc., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., Coppin State University Development Foundation, Inc., University of Baltimore Foundation, Inc. and University Properties, Inc., Salisbury University Foundation, Inc., the University of Maryland Baltimore County Research Park Corporation, Inc. and UMUC Ventures, Inc. and Subsidiaries were not audited in accordance with *Government Auditing Standards*.

# Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.



A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

# **Compliance and Other Matters**

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

# Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clifton Larson Allen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland December 4, 2020