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Statements of Net Assets

University of Maine Office of Budget and Business Services

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University of Maine
Statements of Net Assets
As of June 30, 2012 and 2011
(\$ in thousands)

ASSETS	2012	2011	Variance
Current Assets			
Cash and cash equivalents	\$ 89,938	\$ 76,148	\$ 13,790
Short-term investments	-	-	-
Accounts, grants and pledges receivable, net	25,613	27,232	(1,619)
Inventories and prepaid expenses	2,992	2,767	225
Current portion of notes and leases receivable, net	-	-	-
Current portion of loans to campuses	-	-	-
Total Current Assets	<u>118,543</u>	<u>106,147</u>	<u>12,396</u>
Noncurrent Assets			
Deposits with bond trustees	6,950	2	6,948
Accounts, grants, and pledges receivable, net	8,419	6,314	2,105
Notes and leases receivable, net	19,753	19,253	500
Endowment investments	63,262	65,164	(1,902)
Bond issuance costs, net	945	747	198
Capital assets, net	336,609	328,720	7,889
Loans to campuses	160	160	-
Total Noncurrent Assets	<u>436,098</u>	<u>420,361</u>	<u>15,737</u>
Total Assets	<u>\$ 554,640</u>	<u>\$ 526,508</u>	<u>\$ 28,132</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 8,582	\$ 6,794	\$ 1,788
Deferred revenue and deposits	3,637	3,872	(235)
Current portion of accrued liabilities	3,371	2,944	427
Current portion of funds held for others	3	14	(11)
Current portion of capital lease obligations	29	78	(49)
Current portion of bonds and notes payable	5,615	4,932	683
Current portion of loans from System	-	21	(21)
Total current liabilities	<u>21,238</u>	<u>18,654</u>	<u>2,584</u>
Noncurrent Liabilities			
Accrued liabilities	25	-	25
Funds held for others	-	-	-
Capital lease obligations	39	68	(29)
Bonds and notes payable, net	90,275	88,684	1,591
Loans from System	160	160	-
Government advances refundable	13,073	13,268	(195)
Total noncurrent liabilities	<u>103,573</u>	<u>102,180</u>	<u>1,393</u>
Total Liabilities	<u>124,812</u>	<u>120,835</u>	<u>3,977</u>
NET ASSETS			
Invested in capital assets, net of related debt	248,611	235,683	12,928
Restricted:			
Nonexpendable	29,960	28,483	1,477
Expendable	61,710	62,036	(326)
Unrestricted expendable	89,548	79,472	10,076
Commitments and contingencies			
Total net assets	<u>429,829</u>	<u>405,673</u>	<u>24,156</u>
Total Liabilities and Net Assets	<u>\$ 554,640</u>	<u>\$ 526,508</u>	<u>\$ 28,132</u>