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Statements of Net Assets

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University of Maine
 Statements of Net Assets
 As of June 30, 2011 and 2010
 (\$ in thousands)

| | 2011 | 2010 | Variance |
|---|-------------|-------------|-----------------|
| ASSETS | | | |
| <u>Current Assets</u> | | | |
| Cash and cash equivalents | \$ 76,148 | \$ 59,445 | \$ 16,703 |
| Short-term investments | - | - | - |
| Accounts, grants and pledges receivable, net | 27,232 | 27,062 | 170 |
| Inventories and prepaid expenses | 2,767 | 3,101 | (334) |
| Current portion of notes and leases receivable, net | - | - | - |
| Current portion of loans to campuses | - | - | - |
| Total Current Assets | 106,147 | 89,608 | 16,539 |
| <u>Noncurrent Assets</u> | | | |
| Deposits with bond trustees | 2 | 539 | (537) |
| Accounts, grants, and pledges receivable, net | 6,314 | 3,086 | 3,228 |
| Notes and leases receivable, net | 19,253 | 18,989 | 264 |
| Endowment investments | 65,164 | 54,467 | 10,697 |
| Bond issuance costs, net | 747 | 874 | (127) |
| Capital Assets, net | 328,720 | 316,162 | 12,558 |
| Loans to campuses | 160 | - | 160 |
| Total Noncurrent Assets | 420,361 | 394,117 | 26,244 |
| Total Assets | \$ 526,508 | \$ 483,725 | \$ 42,783 |
| LIABILITIES | | | |
| <u>Current Liabilities</u> | | | |
| Accounts payable | \$ 6,794 | \$ 5,275 | \$ 1,519 |
| Deferred revenue and deposits | 3,872 | 4,458 | (586) |
| Current portion of accrued liabilities | 2,944 | 1,620 | 1,324 |
| Current portion of funds held for others | 14 | 24 | (10) |
| Current portion of capital lease obligations | 78 | 88 | (10) |
| Current portion of bonds and notes payable | 4,932 | 4,635 | 297 |
| Current portion of loans from System | 21 | 236 | (215) |
| Total current liabilities | 18,654 | 16,336 | 2,318 |
| <u>Noncurrent Liabilities</u> | | | |
| Accrued liabilities | - | - | - |
| Funds held for others | - | - | - |
| Capital lease obligations | 68 | 146 | (78) |
| Bonds and notes payable, net | 88,684 | 93,615 | (4,931) |
| Loans from System | 160 | 21 | 139 |
| Government advances refundable | 13,268 | 13,498 | (230) |
| Total noncurrent liabilities | 102,180 | 107,281 | (5,101) |
| Total Liabilities | 120,835 | 123,617 | (2,782) |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 235,683 | 218,293 | 17,390 |
| Restricted: | | | |
| Nonexpendable | 28,483 | 26,635 | 1,848 |
| Expendable | 62,036 | 52,163 | 9,873 |
| Unrestricted expendable | 79,472 | 63,017 | 16,455 |
| Commitments and contingencies | | | |
| Total net assets | 405,673 | 360,109 | 45,564 |
| Total Liabilities and Net Assets | \$ 526,508 | \$ 483,725 | \$ 42,783 |