

10-23-2009

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, 2009 and 2008
(\$ in thousands)

ASSETS	2009	2008	Variance
Current Assets			
Cash and cash equivalents	\$ 50,828	\$ 51,565	\$ (737)
Short-term investments	-	-	-
Accounts, grants and pledges receivable, net	20,451	19,591	860
Inventories and prepaid expenses	3,292	2,989	303
Current portion of notes receivable, net	-	-	-
Current portion of loans to campuses	-	-	-
Total Current Assets	<u>74,571</u>	<u>74,146</u>	<u>425</u>
Noncurrent Assets			
Deposits with bond trustees	788	14,115	(13,327)
Accounts, grants, and pledges receivable, net	4,493	3,997	496
Notes receivable, net	20,579	20,729	(150)
Endowment investments	49,456	63,013	(13,557)
Bond issuance costs, net	937	999	(62)
Capital Assets, net	313,891	296,713	17,178
Loans to campuses	-	-	-
Total Noncurrent Assets	<u>390,143</u>	<u>399,565</u>	<u>(9,422)</u>
Total Assets	<u>\$ 464,714</u>	<u>\$ 473,711</u>	<u>\$ (8,997)</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 4,733	\$ 8,187	\$ (3,454)
Deferred revenue and deposits	5,341	4,427	914
Current portion of accrued liabilities	2,015	1,668	347
Current portion of funds held for others	(3)	17	(20)
Current portion of capital lease obligations	93	142	(49)
Current portion of bonds and notes payable	4,281	3,974	307
Current portion of loans from System	231	1,034	(803)
Total current liabilities	<u>16,692</u>	<u>19,450</u>	<u>(2,758)</u>
Noncurrent Liabilities			
Accrued liabilities	-	-	-
Funds held for others	-	-	-
Capital lease obligations	151	171	(20)
Bonds and notes payable, net	98,232	101,851	(3,619)
Loans from System	257	4,044	(3,787)
Government advances refundable	13,707	13,500	207
Total noncurrent liabilities	<u>112,348</u>	<u>119,566</u>	<u>(7,218)</u>
Total Liabilities	<u>129,039</u>	<u>139,015</u>	<u>(9,976)</u>
NET ASSETS			
Invested in capital assets, net of related debt	211,696	195,048	16,648
Restricted:			
Nonexpendable	26,186	26,986	(800)
Expendable	49,171	65,976	(16,805)
Unrestricted expendable	48,621	46,685	1,936
Commitments and contingencies			
Total net assets	<u>335,674</u>	<u>334,696</u>	<u>978</u>
Total Liabilities and Net Assets	<u>\$ 464,714</u>	<u>\$ 473,711</u>	<u>\$ (8,997)</u>