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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, 2008 and 2007
(\$ in thousands)

ASSETS	2008	2007	Variance
Current Assets			
Cash and cash equivalents	\$ 51,565	\$ 40,092	\$ 11,473
Short-term investments	-	-	-
Accounts, grants and pledges receivable, net	19,591	20,738	(1,147)
Inventories and prepaid expenses	2,989	3,363	(374)
Current portion of notes receivable, net	-	-	-
Current portion of loans to campuses	-	-	-
Total Current Assets	<u>74,146</u>	<u>64,193</u>	<u>9,953</u>
Noncurrent Assets			
Deposits with bond trustees	14,115	39,418	(25,303)
Accounts, grants, and pledges receivable, net	3,997	4,098	(101)
Notes receivable, net	20,729	19,924	805
Endowment investments	63,013	67,748	(4,735)
Bond issuance costs, net	999	1,061	(62)
Capital Assets, net	296,713	275,648	21,065
Loans to campuses	-	-	-
Total Noncurrent Assets	<u>399,565</u>	<u>407,898</u>	<u>(8,333)</u>
Total Assets	<u>\$ 473,711</u>	<u>\$ 472,091</u>	<u>\$ 1,620</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 8,187	\$ 9,450	\$ (1,263)
Deferred revenue and deposits	4,427	5,177	(750)
Current portion of accrued liabilities	1,668	1,132	536
Current portion of funds held for others	17	44	(27)
Current portion of capital lease obligations	142	211	(69)
Current portion of bonds and notes payable	3,974	3,213	761
Current portion of loans from System	1,034	1,236	(202)
Total current liabilities	<u>19,450</u>	<u>20,463</u>	<u>(1,013)</u>
Noncurrent Liabilities			
Accrued liabilities	-	-	-
Funds held for others	-	-	-
Capital lease obligations	171	287	(116)
Bonds and notes payable, net	101,851	105,826	(3,975)
Loans from System	4,044	5,078	(1,034)
Government advances refundable	13,500	13,648	(148)
Total noncurrent liabilities	<u>119,566</u>	<u>124,839</u>	<u>(5,273)</u>
Total Liabilities	<u>139,015</u>	<u>145,301</u>	<u>(6,286)</u>
NET ASSETS			
Invested in capital assets, net of related debt	195,048	192,148	2,900
Restricted:			
Nonexpendable	26,986	26,893	93
Expendable	65,976	66,342	(366)
Unrestricted expendable	46,685	41,408	5,277
Commitments and contingencies			
Total net assets	<u>334,696</u>	<u>326,790</u>	<u>7,906</u>
Total Liabilities and Net Assets	<u>\$ 473,711</u>	<u>\$ 472,091</u>	<u>\$ 1,620</u>