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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, 2007 and 2006
(\$ in thousands)

ASSETS	2007	2006	Variance
Current Assets			
Cash and cash equivalents	\$ 40,092	\$ 31,407	\$ 8,685
Short-term investments	-	-	-
Accounts, grants and pledges receivable, net	20,738	21,467	(729)
Inventories and prepaid expenses	3,363	3,905	(542)
Current portion of notes receivable, net	-	-	-
Current portion of loans to campuses	-	-	-
Total Current Assets	<u>64,193</u>	<u>56,779</u>	<u>7,414</u>
Noncurrent Assets			
Deposits with bond trustees	39,418	35,431	3,987
Accounts, grants, and pledges receivable, net	4,098	4,043	55
Notes receivable, net	19,924	19,507	417
Endowment investments	67,748	60,760	6,988
Bond issuance costs, net	1,061	915	146
Capital Assets, net	275,648	249,817	25,831
Loans to campuses	-	-	-
Total Noncurrent Assets	<u>407,898</u>	<u>370,474</u>	<u>37,424</u>
Total Assets	<u>\$ 472,091</u>	<u>\$ 427,253</u>	<u>\$ 44,838</u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 9,450	\$ 8,896	\$ 554
Deferred revenue and deposits	5,177	5,154	23
Current portion of accrued liabilities	1,132	1,254	(122)
Current portion of funds held for others	44	60	(16)
Current portion of capital lease obligations	211	190	21
Current portion of bonds and notes payable	3,213	2,942	271
Current portion of loans from System	1,236	1,367	(131)
Total current liabilities	<u>20,463</u>	<u>19,864</u>	<u>599</u>
Noncurrent Liabilities			
Accrued liabilities	-	-	-
Funds held for others	-	-	-
Capital lease obligations	287	308	(21)
Bonds and notes payable, net	105,826	82,990	22,836
Loans from System	5,078	6,325	(1,247)
Government advances refundable	13,648	13,775	(127)
Total noncurrent liabilities	<u>124,839</u>	<u>103,397</u>	<u>21,442</u>
Total Liabilities	<u>145,301</u>	<u>123,261</u>	<u>22,040</u>
NET ASSETS			
Invested in capital assets, net of related debt	192,148	189,905	2,243
Restricted:			
Nonexpendable	26,893	26,667	226
Expendable	66,342	58,113	8,229
Unrestricted expendable	41,408	29,306	12,102
Commitments and contingencies			
Total net assets	<u>326,790</u>	<u>303,992</u>	<u>22,798</u>
Total Liabilities and Net Assets	<u>\$ 472,091</u>	<u>\$ 427,253</u>	<u>\$ 44,838</u>