

University of Maine  
Statements of Net Assets  
As of June 30, 2009 and 2008  
(\$ in thousands)

|   | <u>2009</u>              | <u>2008</u>              | <u>Variance</u>          |
|---|--------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                   |                          |                          |                          |
| <u>Current Assets</u>                           |                          |                          |                          |
| 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>               |
| <u>Noncurrent Assets</u>                        |                          |                          |                          |
| 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><u>\$ 464,714</u></u> | <u><u>\$ 473,711</u></u> | <u><u>\$ (8,997)</u></u> |
| <b>LIABILITIES</b>                              |                          |                          |                          |
| <u>Current Liabilities</u>                      |                          |                          |                          |
| 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>           |
| <u>Noncurrent Liabilities</u>                   |                          |                          |                          |
| 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>           |
| <b>NET ASSETS</b>                               |                          |                          |                          |
| 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><u>\$ 464,714</u></u> | <u><u>\$ 473,711</u></u> | <u><u>\$ (8,997)</u></u> |