

Financial Statements and Reports
Fiscal Year 2010 to Fiscal Year 2014
(Dollars values in thousands)

Cost Items	2010	2011	2012	2013	2014
Statement of Net Assets					
Current Assets					
Cash and Cash Equivalents	\$ 9,716	\$ 5,433	\$ 7,029	\$ 3,165	\$ 3,230
Investment in Treasury General Pool	\$ 79,879	\$ 117,143	\$ 114,886	\$ 112,434	\$ 108,845
Short-Term Investments	\$ 1,649	\$ 2,031	\$ 904	\$ 980	\$ 494
Accounts Receivable, Net	\$ 12,310	\$ 11,260	\$ 11,693	\$ 15,264	\$ 13,689
Pledges Receivable, Net	\$ 3,488	\$ 5,315	\$ 4,674	\$ 3,730	\$ 2,856
Notes Receivable, Net	\$ 1,597	\$ 1,589	\$ 1,696	\$ 1,680	\$ 1,496
Inventories	\$ 433	\$ 418	\$ 497	\$ 454	\$ 467
Prepaid Expenses and Other Current Assets	\$ 793	\$ 884	\$ 794	\$ 805	\$ 837
Total Current Assets	\$ 109,865	\$ 144,073	\$ 142,173	\$ 138,512	\$ 131,914
Noncurrent Assets					
Pledges Receivable, Net	\$ 649	\$ 1,870	\$ 2,955	\$ 2,754	\$ 1,441
Notes Receivable, Net	\$ 8,172	\$ 7,835	\$ 11,121	\$ 29,574	\$ 36,978
Deferred Charges and Other Assets	\$ 447	\$ 425	\$ 217		
Long-Term Investments	\$ 89,998	\$ 115,435	\$ 112,432	\$ 132,464	\$ 160,665
Capital Assets, Net	\$ 222,401	\$ 235,753	\$ 249,698	\$ 249,535	\$ 264,077
Total Noncurrent Assets	\$ 321,667	\$ 361,318	\$ 376,423	\$ 414,327	\$ 463,161
Total Assets	\$ 431,532	\$ 505,391	\$ 518,596	\$ 552,839	\$ 595,075
Liabilities					
Current Liabilities					
Accounts Payable	\$ 2,131	\$ 2,402	\$ 1,734	\$ 6,480	\$ 8,460
Accrued Liabilities	\$ 6,375	\$ 6,363	\$ 6,795	\$ 6,097	\$ 5,356
Deferred Revenue	\$ 7,758	\$ 7,853	\$ 8,285	\$ 9,345	\$ 8,275
Funds Held for Others	\$ 646	\$ 396	\$ 452	\$ 445	\$ 408
Collateral Held for Securities Lending					
Current Portion of Long-Term Debt	\$ 1,999	\$ 1,830	\$ 1,842	\$ 3,311	\$ 3,603
Long-Term Debt Subject to Remarketing	\$ 21,402	\$ 21,317	\$ 21,228	\$ -	
Total Current Liabilities	\$ 40,311	\$ 40,134	\$ 40,336	\$ 25,678	\$ 26,102
Noncurrent Liabilities					
Long-Term Debt	\$ 50,549	\$ 87,899	\$ 94,147	\$ 112,030	\$ 120,842
Other Noncurrent Liabilities	\$ 680	\$ 677	\$ 727	\$ 852	\$ 998
Total Noncurrent Liabilities	\$ 51,229	\$ 88,576	\$ 94,874	\$ 112,882	\$ 121,840
Total Liabilities	\$ 91,540	\$ 128,710	\$ 135,210	\$ 138,560	\$ 147,942
Net Assets					
Invested in Capital Assets, Net of Debt	\$ 157,735	\$ 159,587	\$ 158,482	\$ 166,546	\$ 179,042
Restricted					
Nonexpendable -					
Endowment	\$ 82,019	\$ 100,098	\$ 98,440	\$ 109,866	\$ 125,991
Expendable -					
Scholarship, Research, Instruction & Other	\$ 35,981	\$ 40,313	\$ 40,282	\$ 42,430	\$ 46,098
Loans	\$ 7,963	\$ 8,002	\$ 7,990	\$ 7,920	\$ 7,849
Capital Projects	\$ 936	\$ 2,192	\$ 2,187	\$ 6,102	\$ 1,791
Unrestricted	\$ 55,358	\$ 66,489	\$ 76,005	\$ 81,415	\$ 86,362
Total Net Assets	\$ 33,992	\$ 376,681	\$ 383,386	\$ 414,279	\$ 447,133
Total Liabilities & Net Assets	\$ 431,532	\$ 505,391	\$ 518,596	\$ 552,839	\$ 595,075

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Cost Items	2010	2011	2012	2013	2014
Changes in Net Assets					
Operating Revenues					
Tuition and Fees, Net	\$ 74,081	\$ 80,664	\$ 89,159	\$ 96,309	\$ 107,889
Less: Scholarship Allowances	\$ 26,285	\$ 28,599	\$ 28,867	\$ 29,816	\$ 31,209
Net Tuition and Fees	\$ 47,796	\$ 52,065	\$ 60,292	\$ 66,493	\$ 76,680
Federal Grants and Contracts	\$ 22,532	\$ 25,205	\$ 20,121	\$ 21,590	\$ 17,792
State and Local Grants and Contracts	\$ 3,577	\$ 2,738	\$ 2,280	\$ 2,169	\$ 2,593
Private Grants and Contracts	\$ 1,376	\$ 11,654	\$ 12,291	\$ 11,781	\$ 16,842
Sales and Services of Educational Activities	\$ 603	\$ 669	\$ 697	\$ 1,018	\$ 857
Auxiliary Enterprises -					
Patient Medical Services, Net					
Housing and Dining Services, Net	\$ 12,563	\$ 13,479	\$ 13,630	\$ 15,674	\$ 17,450
Bookstores					
Other Auxiliary Enterprises, Net	\$ 2,429	\$ 2,501	\$ 2,605	\$ 2,568	\$ 2,762
Other Operating Revenues	\$ 3,055	\$ 2,808	\$ 3,331	\$ 3,760	\$ 11,530
Total Operating Revenues	\$ 105,931	\$ 111,119	\$ 115,247	\$ 125,053	\$ 146,506
Operating Expenses					
Salaries and Wages	\$ 85,454	\$ 84,850	\$ 88,136	\$ 89,126	\$ 93,483
Benefits	\$ 19,225	\$ 19,699	\$ 21,973	\$ 23,949	\$ 26,304
Supplies, Services and Other Operating Expenses	\$ 35,612	\$ 39,471	\$ 39,458	\$ 36,998	\$ 39,362
Scholarships and Fellowships	\$ 5,265	\$ 5,956	\$ 5,720	\$ 6,679	\$ 7,180
Depreciation	\$ 11,663	\$ 12,396	\$ 13,050	\$ 12,911	\$ 12,871
Total Operating Expenses	\$ 157,219	\$ 162,372	\$ 168,337	\$ 169,663	\$ 179,200
Operating Loss before State Appropriation	\$ (51,288)	\$ (51,253)	\$ (53,090)	\$ (44,610)	\$ (32,694)
State Appropriations	\$ 50,584	\$ 47,698	\$ 44,059	\$ 43,850	\$ 46,153
Operating Inc (Loss) after State Appropriation, before Nonoperating Revenues (Expenses)	\$ (434)	\$ (3,555)	\$ (9,031)	\$ (760)	\$ 13,459
Nonoperating Revenues (Expenses)					
Federal Appropriations					
Federal Pell Grants	\$ 4,994	\$ 5,994	\$ 6,427	\$ 6,089	\$ 6,426
Investment & Endowment Inc (Losses), Net	\$ 12,245	\$ 22,388	\$ 1,351	\$ 16,800	\$ 22,624
Private Gifts	\$ 3,980	\$ 4,309	\$ 6,008	\$ 4,486	\$ 4,956
Interest Expense	\$ (2,688)	\$ (3,135)	\$ (3,703)	\$ (2,991)	\$ (3,383)
Other Nonoperating Revenues (Expenses)	\$ (727)	\$ (39)	\$ (447)	\$ (60)	\$ (102)
Net Nonoperating Revenues (Expenses)	\$ 17,804	\$ 29,517	\$ 9,636	\$ 24,324	\$ 30,521
Income (Loss) before Capital Contributions and Additions to Permanent Endowments	\$ 17,370	\$ 25,962	\$ 605	\$ 23,564	\$ 43,980
State Capital Appropriations					
Capital Gifts and Grants	\$ 3,341	\$ 5,646	\$ 2,321	\$ 1,899	\$ 734
Private Gifts for Endowment Purposes	\$ 7,065	\$ 5,536	\$ 3,449	\$ 4,149	\$ 3,735
Mandatory Transfers In (Out)	\$ 241	\$ 17	\$ 415	\$ 209	\$ 408
Non Mandatory Transfers In (Out)	\$ (105)	\$ 83	\$ 381	\$ 1,468	\$ (15,388)
Intra Fund Transfers In (Out)	\$ (6)	\$ (555)	\$ (466)	\$ (396)	\$ (615)
Increase (Decrease) in Net Assets	\$ 27,427	\$ 36,689	\$ 6,705	\$ 30,893	\$ 32,854
Net Assets, Beginning of Year	\$ 312,538	\$ 339,992	\$ 376,681	\$ 383,386	\$ 414,279
Cumulative Effect of Change in Accounting Principles					
Net Assets, Beginning of Year, as Adjusted	\$ 312,568	\$ 339,992	\$ 376,681	\$ 383,386	\$ 414,279
Net Assets, End of Year	\$ 339,992	\$ 376,681	\$ 383,386	\$ 414,279	\$ 447,133

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Cost Items	2010	2011	2012	2013	2014
Statement of Cash Flows					
Cash Flows From Operating Activities					
Tuition and Fees	\$ 47,770	\$ 52,477	\$ 59,321	\$ 66,163	\$ 75,633
Federal, State and Private Grants and Contracts	\$ 38,949	\$ 40,297	\$ 35,591	\$ 33,543	\$ 38,832
Sales and Services of Educational Activities and Other Auxiliaries	\$ 2,968	\$ 3,239	\$ 3,366	\$ 3,406	\$ 3,518
Patient Care Revenues					
Student Housing Fees	\$ 12,473	\$ 13,447	\$ 13,637	\$ 15,670	\$ 17,498
Bookstore Collections	\$ 4	\$ (4)			
Payments to Suppliers	\$ (35,256)	\$ (39,233)	\$ (40,117)	\$ (32,173)	\$ (37,394)
Payments to Employees	\$ (85,463)	\$ (84,988)	\$ (87,583)	\$ (88,703)	\$ (93,103)
Payments for Benefits	\$ (19,225)	\$ (19,699)	\$ (21,973)	\$ (23,173)	\$ (26,304)
Payments for Scholarships and Fellowships	\$ (5,265)	\$ (5,956)	\$ (5,720)	\$ (6,679)	\$ (7,180)
Student Loans Issued	\$ (1,516)	\$ (1,575)	\$ (2,335)	\$ (1,933)	\$ (1,203)
Student Loans Collected	\$ 1,686	\$ 1,751	\$ 1,520	\$ 1,464	\$ 1,461
Student Loan Interest and Fees	\$ 286	\$ 132	\$ 161	\$ 102	\$ 2,790
Other Receipts, Net	\$ 2,945	\$ 2,802	\$ 3,272	\$ 3,777	\$ 1,014
Net Cash Used in Operating Activities	\$ (39,644)	\$ (37,310)	\$ (40,860)	\$ (29,312)	\$ (24,439)
Cash Flows from Noncapital Financing Activities					
State Educational Appropriations	\$ 50,854	\$ 47,698	\$ 44,059	\$ 43,850	\$ 46,153
Federal Appropriations and Pell Grants	\$ 4,994	\$ 5,994	\$ 6,427	\$ 6,089	\$ 6,426
Private Gifts	\$ 6,352	\$ 1,261	\$ 5,564	\$ 5,631	\$ 7,143
Endowment and Similar Funds Gifts	\$ 7,065	\$ 5,536	\$ 3,449	\$ 4,149	\$ 3,735
Other Noncapital Receipts, Including Net Transfers	\$ (455)	\$ (567)	\$ (189)	\$ 1,586	\$ (1,739)
Deposits of Affiliates	\$ (659)	\$ (277)	\$ 83	\$ (7)	\$ (37)
Net Cash Provided by Noncapital Financing Activities	\$ 68,151	\$ 59,645	\$ 59,393	\$ 61,298	\$ 61,681
Cash Flows from Capital and Related Financing Activities					
Capital State Appropriations					
Capital Gifts and Grants	\$ 3,341	\$ 5,646	\$ 2,321	\$ 1,899	\$ 734
Proceeds from Sales of Capital Assets		\$ 6	\$ 86	\$ 79	\$ 72
Purchase of Capital Assets	\$ (25,081)	\$ (25,681)	\$ (30,089)	\$ (32,937)	\$ (49,724)
Proceeds from Issuance of Capital Debt, Net	\$ 19,846	\$ 39,138	\$ 8,731	\$ 1,109	\$ 12,343
Principal Payments on Capital Debt	\$ (1,350)	\$ (1,974)	\$ (1,898)	\$ (3,171)	\$ (3,239)
Payments on Capital Lease	\$ (73)	\$ (37)	\$ (37)		
Payments of Bond Issuance Costs	\$ (200)				
Interest Payments on Capital Debt	\$ (2,318)	\$ (3,021)	\$ (3,789)	\$ (3,987)	\$ (4,358)
Net Cash Provided by (Used in) Capital and Related Financing Activities	\$ (5,835)	\$ 14,077	\$ (24,675)	\$ (37,008)	\$ (44,172)
Cash Flows from Investing Activities					
Interest and Dividends on Investments	\$ 4,231	\$ 4,428	\$ 4,787	\$ 3,685	\$ 2,991
Purchase of Investments, Net of Sales and Maturities	\$ (2,510)	\$ (7,859)	\$ 694	\$ (4,979)	\$ 415
Net Cash Provided by (Used in) Investing Activities	\$ 1,721	\$ (3,431)	\$ 5,481	\$ (1,294)	\$ 3,406
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 24,393	\$ 32,981	\$ (661)	\$ (6,316)	\$ (3,524)
Cash and Cash Equivalents, Beginning of Year	\$ 65,202	\$ 89,595	\$ 122,576	\$ 121,915	\$ 115,599
Cash and Cash Equivalents, End of Year	\$ 89,595	\$ 122,576	\$ 121,915	\$ 115,599	\$ 112,075

Source: UM System Financial Reports