

Financial Statements and Reports
Fiscal Year 2009 to Fiscal Year 2013
(Dollars values in thousands)

Cost Items	2009	2010	2011	2012	2013
Statement of Net Assets					
Current Assets					
Cash and Cash Equivalents	\$ 5,645	\$ 9,716	\$ 5,433	\$ 7,029	\$ 3,165
Investment in Treasury General Pool	\$ 59,557	\$ 79,879	\$ 117,143	\$ 114,886	\$ 112,434
Short-Term Investments	\$ 13,909	\$ 1,649	\$ 2,031	\$ 904	\$ 980
Accounts Receivable, Net	\$ 11,929	\$ 12,310	\$ 11,260	\$ 11,693	\$ 15,264
Pledges Receivable, Net	\$ 3,535	\$ 3,488	\$ 5,315	\$ 4,674	\$ 3,730
Notes Receivable, Net	\$ 1,749	\$ 1,597	\$ 1,589	\$ 1,696	\$ 1,680
Inventories	\$ 423	\$ 433	\$ 418	\$ 497	\$ 454
Prepaid Expenses and Other Current Assets	\$ 719	\$ 793	\$ 884	\$ 794	\$ 805
Total Current Assets	\$ 97,466	\$ 109,865	\$ 144,073	\$ 142,173	\$ 138,512
Noncurrent Assets					
Pledges Receivable, Net	\$ 2,974	\$ 649	\$ 1,870	\$ 2,955	\$ 2,754
Notes Receivable, Net	\$ 8,435	\$ 8,172	\$ 7,835	\$ 11,121	\$ 29,574
Deferred Charges and Other Assets	\$ 336	\$ 447	\$ 425	\$ 217	-
Long-Term Investments	\$ 79,652	\$ 89,998	\$ 115,435	\$ 112,432	\$ 132,464
Capital Assets, Net	\$ 209,607	\$ 222,401	\$ 235,753	\$ 249,698	\$ 249,535
Total Noncurrent Assets	\$ 301,004	\$ 321,667	\$ 361,318	\$ 376,423	\$ 414,327
Total Assets	\$ 398,470	\$ 431,532	\$ 505,391	\$ 518,596	\$ 552,839
Liabilities					
Current Liabilities					
Accounts Payable	\$ 1,828	\$ 2,131	\$ 2,402	\$ 1,734	\$ 6,480
Accrued Liabilities	\$ 6,067	\$ 6,375	\$ 6,363	\$ 6,795	\$ 6,097
Deferred Revenue	\$ 8,089	\$ 7,758	\$ 7,853	\$ 8,285	\$ 9,345
Funds Held for Others	\$ 1,305	\$ 646	\$ 396	\$ 452	\$ 445
Collateral Held for Securities Lending	\$ 12,438	\$ -	\$ -	\$ -	\$ -
Current Portion of Long-Term Debt	\$ 1,422	\$ 1,999	\$ 1,830	\$ 1,842	\$ 3,311
Long-Term Debt Subject to Remarketing	\$ 21,483	\$ 21,402	\$ 21,317	\$ 21,228	\$ -
Total Current Liabilities	\$ 52,632	\$ 40,311	\$ 40,134	\$ 40,336	\$ 25,678
Noncurrent Liabilities					
Long-Term Debt	\$ 32,652	\$ 50,549	\$ 87,899	\$ 94,147	\$ 112,030
Other Noncurrent Liabilities	\$ 618	\$ 680	\$ 677	\$ 727	\$ 852
Total Noncurrent Liabilities	\$ 33,270	\$ 51,229	\$ 88,576	\$ 94,874	\$ 112,882
Total Liabilities	\$ 85,902	\$ 91,540	\$ 128,710	\$ 135,210	\$ 138,560
Net Assets					
Invested in Capital Assets, Net of Debt	\$ 155,293	\$ 157,735	\$ 159,587	\$ 158,482	\$ 166,546
Restricted					
Nonexpendable -					
Endowment	\$ 70,979	\$ 82,019	\$ 100,098	\$ 98,440	\$ 109,866
Expendable -					
Scholarship, Research, Instruction & Other	\$ 37,775	\$ 35,981	\$ 40,313	\$ 40,282	\$ 42,430
Loans	\$ 11,892	\$ 7,963	\$ 8,002	\$ 7,990	\$ 7,920
Capital Projects	\$ (1,247)	\$ 936	\$ 2,192	\$ 2,187	\$ 6,102
Unrestricted	\$ 37,876	\$ 55,358	\$ 66,489	\$ 76,005	\$ 81,415
Total Net Assets	\$ 312,568	\$ 33,992	\$ 376,681	\$ 383,386	\$ 414,279
Total Liabilities & Net Assets	\$ 398,470	\$ 431,532	\$ 505,391	\$ 518,596	\$ 552,839

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Cost Items	2009	2010	2011	2012	2013
Changes in Net Assets					
Operating Revenues					
Tuition and Fees, Net	\$ 68,775	\$ 74,081	\$ 80,664	\$ 89,159	\$ 96,309
Less: Scholarship Allowances	\$ 22,980	\$ 26,285	\$ 28,599	\$ 28,867	\$ 29,816
Net Tuition and Fees	\$ 45,795	\$ 47,796	\$ 52,065	\$ 60,292	\$ 66,493
Federal Grants and Contracts	\$ 17,523	\$ 22,532	\$ 25,205	\$ 20,121	\$ 21,590
State and Local Grants and Contracts	\$ 2,569	\$ 3,577	\$ 2,738	\$ 2,280	\$ 2,169
Private Grants and Contracts	\$ 14,056	\$ 1,376	\$ 11,654	\$ 12,291	\$ 11,781
Sales and Services of Educational Activities	\$ 741	\$ 603	\$ 669	\$ 697	\$ 1,018
Auxiliary Enterprises -					
Patient Medical Services, Net					
Housing and Dining Services, Net	\$ 11,470	\$ 12,563	\$ 13,479	\$ 13,630	\$ 15,674
Bookstores					
Other Auxiliary Enterprises, Net	\$ 2,536	\$ 2,429	\$ 2,501	\$ 2,605	\$ 2,568
Other Operating Revenues	\$ 3,101	\$ 3,055	\$ 2,808	\$ 3,331	\$ 3,760
Total Operating Revenues	\$ 97,791	\$ 105,931	\$ 111,119	\$ 115,247	\$ 125,053
Operating Expenses					
Salaries and Wages	\$ 83,675	\$ 85,454	\$ 84,850	\$ 88,136	\$ 89,126
Benefits	\$ 19,524	\$ 19,225	\$ 19,699	\$ 21,973	\$ 23,949
Supplies, Services and Other Operating Expenses	\$ 36,306	\$ 35,612	\$ 39,471	\$ 39,458	\$ 36,998
Scholarships and Fellowships	\$ 4,568	\$ 5,265	\$ 5,956	\$ 5,720	\$ 6,679
Depreciation	\$ 9,757	\$ 11,663	\$ 12,396	\$ 13,050	\$ 12,911
Total Operating Expenses	\$ 153,830	\$ 157,219	\$ 162,372	\$ 168,337	\$ 169,663
Operating Loss before State Appropriation	\$ (56,039)	\$ (51,288)	\$ (51,253)	\$ (53,090)	\$ (44,610)
State Appropriations	\$ 50,355	\$ 50,584	\$ 47,698	\$ 44,059	\$ 43,850
Operating Inc (Loss) after State Appropriation, before Nonoperating Revenues (Expenses)	\$ (5,684)	\$ (434)	\$ (3,555)	\$ (9,031)	\$ (760)
Nonoperating Revenues (Expenses)					
Federal Appropriations					
Federal Pell Grants	\$ 3,492	\$ 4,994	\$ 5,994	\$ 6,427	\$ 6,089
Investment & Endowment Inc (Losses), Net	\$ (15,766)	\$ 12,245	\$ 22,388	\$ 1,351	\$ 16,800
Private Gifts	\$ 8,751	\$ 3,980	\$ 4,309	\$ 6,008	\$ 4,486
Interest Expense	\$ (1,998)	\$ (2,688)	\$ (3,135)	\$ (3,703)	\$ (2,991)
Other Nonoperating Revenues (Expenses)	\$ (134)	\$ (727)	\$ (39)	\$ (447)	\$ (60)
Net Nonoperating Revenues (Expenses)	\$ (5,385)	\$ 17,804	\$ 29,517	\$ 9,636	\$ 24,324
Income (Loss) before Capital Contributions and Additions to Permanent Endowments	\$ (11,519)	\$ 17,370	\$ 25,962	\$ 605	\$ 23,564
State Capital Appropriations	\$ 3,606				
Capital Gifts and Grants	\$ 879	\$ 3,341	\$ 5,646	\$ 2,321	\$ 1,899
Private Gifts for Endowment Purposes	\$ 2,193	\$ 7,065	\$ 5,536	\$ 3,449	\$ 4,149
Mandatory Transfers In (Out)	\$ 21	\$ 241	\$ 17	\$ 415	\$ 209
Non Mandatory Transfers In (Out)	\$ (4)	\$ (105)	\$ 83	\$ 381	\$ 1,468
Intra Fund Transfers In (Out)	\$ (73)	\$ (6)	\$ (555)	\$ (466)	\$ (396)
Increase (Decrease) in Net Assets	\$ (4,897)	\$ 27,427	\$ 36,689	\$ 6,705	\$ 30,893
Net Assets, Beginning of Year	\$ 317,465	\$ 312,538	\$ 339,992	\$ 376,681	\$ 383,386
Cumulative Effect of Change in Accounting Principles					
Net Assets, Beginning of Year, as Adjusted	\$ 317,465	\$ 312,568	\$ 339,992	\$ 376,681	\$ 383,386
Net Assets, End of Year	\$ 312,568	\$ 339,992	\$ 376,681	\$ 383,386	\$ 414,279

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Cost Items	2009	2010	2011	2012	2013
Statement of Cash Flows					
Cash Flows From Operating Activities					
Tuition and Fees	\$ 45,019	\$ 47,770	\$ 52,477	\$ 59,321	\$ 66,163
Federal, State and Private Grants and Contracts	\$ 34,152	\$ 38,949	\$ 40,297	\$ 35,591	\$ 33,543
Sales and Services of Educational Activities and Other Auxiliaries	\$ 3,552	\$ 2,968	\$ 3,239	\$ 3,366	\$ 3,406
Patient Care Revenues					
Student Housing Fees	\$ 11,509	\$ 12,473	\$ 13,447	\$ 13,637	\$ 15,670
Bookstore Collections		\$ 4	\$ (4)		
Payments to Suppliers	\$ (37,636)	\$ (35,256)	\$ (39,233)	\$ (40,117)	\$ (32,173)
Payments to Employees	\$ (83,044)	\$ (85,463)	\$ (84,988)	\$ (87,583)	\$ (88,703)
Payments for Benefits	\$ (19,524)	\$ (19,225)	\$ (19,699)	\$ (21,973)	\$ (23,173)
Payments for Scholarships and Fellowships	\$ (4,568)	\$ (5,265)	\$ (5,956)	\$ (5,720)	\$ (6,679)
Student Loans Issued	\$ (1,516)	\$ (1,516)	\$ (1,575)	\$ (2,335)	\$ (1,933)
Student Loans Collected	\$ 1,686	\$ 1,686	\$ 1,751	\$ 1,520	\$ 1,464
Student Loan Interest and Fees	\$ 143	\$ 286	\$ 132	\$ 161	\$ 102
Other Receipts, Net	\$ 2,999	\$ 2,945	\$ 2,802	\$ 3,272	\$ 3,777
Net Cash Used in Operating Activities	\$ (47,228)	\$ (39,644)	\$ (37,310)	\$ (40,860)	\$ (29,312)
Cash Flows from Noncapital Financing Activities					
State Educational Appropriations	\$ 53,025	\$ 50,854	\$ 47,698	\$ 44,059	\$ 43,850
Federal Appropriations and Pell Grants	\$ 3,492	\$ 4,994	\$ 5,994	\$ 6,427	\$ 6,089
Private Gifts	\$ 8,559	\$ 6,352	\$ 1,261	\$ 5,564	\$ 5,631
Endowment and Similar Funds Gifts	\$ 2,193	\$ 7,065	\$ 5,536	\$ 3,449	\$ 4,149
Other Noncapital Receipts, Including Net Transfers	\$ (153)	\$ (455)	\$ (567)	\$ (189)	\$ 1,586
Deposits of Affiliates	\$ 708	\$ (659)	\$ (277)	\$ 83	\$ (7)
Net Cash Provided by Noncapital Financing Activities	\$ 67,824	\$ 68,151	\$ 59,645	\$ 59,393	\$ 61,298
Cash Flows from Capital and Related Financing Activities					
Capital State Appropriations	\$ 3,606				
Capital Gifts and Grants	\$ 879	\$ 3,341	\$ 5,646	\$ 2,321	\$ 1,899
Proceeds from Sales of Capital Assets	\$ 64		\$ 6	\$ 86	\$ 79
Purchase of Capital Assets	\$ (17,420)	\$ (25,081)	\$ (25,681)	\$ (30,089)	\$ (32,937)
Proceeds from Issuance of Capital Debt, Net		\$ 19,846	\$ 39,138	\$ 8,731	\$ 1,109
Principal Payments on Capital Debt	\$ (1,143)	\$ (1,350)	\$ (1,974)	\$ (1,898)	\$ (3,171)
Payments on Capital Lease	\$ (70)	\$ (73)	\$ (37)	\$ (37)	
Payments of Bond Issuance Costs		\$ (200)			
Interest Payments on Capital Debt	\$ (2,019)	\$ (2,318)	\$ (3,021)	\$ (3,789)	\$ (3,987)
Net Cash Provided by (Used in) Capital and Related Financing Activities	\$ (16,103)	\$ (5,835)	\$ 14,077	\$ (24,675)	\$ (37,008)
Cash Flows from Investing Activities					
Interest and Dividends on Investments	\$ 4,722	\$ 4,231	\$ 4,428	\$ 4,787	\$ 3,685
Purchase of Investments, Net of Sales and Maturities	\$ 1,009	\$ (2,510)	\$ (7,859)	\$ 694	\$ (4,979)
Net Cash Provided by (Used in) Investing Activities	\$ 5,731	\$ 1,721	\$ (3,431)	\$ 5,481	\$ (1,294)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 10,224	\$ 24,393	\$ 32,981	\$ (661)	\$ (6,316)
Cash and Cash Equivalents, Beginning of Year	\$ 54,978	\$ 65,202	\$ 89,595	\$ 122,576	\$ 121,915
Cash and Cash Equivalents, End of Year	\$ 65,202	\$ 89,595	\$ 122,576	\$ 121,915	\$ 115,599

Source: UM System Financial Reports