

STATE OF MARYLAND

Balance Sheet

Higher Education Fund

June 30, 1985

(Expressed in Thousands)

	Current Funds				Endowment and Similar Funds	Total
	Unrestricted	Restricted	Loan Funds	Plant Funds		
<b>Assets:</b>						
Cash and short-term investments	\$ 73,959	\$(13,458)	\$ 1,729	\$ (5,660)	\$ 41	\$ 56,611
Investments	369	3		63,112	29,659	93,143
Intergovernmental receivables		19,685				19,685
Tuition, net of allowance of \$4,587	11,365					11,365
Other accounts receivable			3			3
Inventories	15,772					15,772
Loans and notes receivable, net of allowance of \$8,292			26,754			26,754
Property, plant and equipment, net				1,164,977		1,164,977
Interfund balances	(6,259)	(722)	(85)	7,066		
Other assets	1,997			386		2,383
<b>Total assets</b>	<b>\$ 97,203</b>	<b>\$ 5,508</b>	<b>\$ 28,401</b>	<b>\$ 1,229,881</b>	<b>\$ 29,700</b>	<b>\$ 1,390,693</b>
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	\$ 43,725	\$ 3,686		\$ 2,488	\$ 1,757	\$ 51,656
Deferred revenue	15,466	786				16,252
Accrued retirement costs	83,777					83,777
Revenue bonds and other notes payable				71,495		71,495
Obligations under capital leases				39,993		39,993
<b>Total liabilities</b>	<b>142,968</b>	<b>4,472</b>		<b>113,976</b>	<b>1,757</b>	<b>263,173</b>
Commitments and contingencies (Notes 16 and 17)						
<b>Fund balances:</b>						
Investment in fixed assets				1,115,905		1,115,905
Reserved for:						
Sponsored research		1,036				1,036
Loans to students			\$ 28,401			28,401
Endowment and similar funds					27,943	27,943
Unreserved, undesignated (deficit)	(45,765)					(45,765)
<b>Total fund balances (deficit)</b>	<b>(45,765)</b>	<b>1,036</b>	<b>28,401</b>	<b>1,115,905</b>	<b>27,943</b>	<b>1,127,520</b>
<b>Total liabilities and fund balances</b>	<b>\$ 97,203</b>	<b>\$ 5,508</b>	<b>\$ 28,401</b>	<b>\$ 1,229,881</b>	<b>\$ 29,700</b>	<b>\$ 1,390,693</b>

The accompanying notes to combined financial statements are an integral part of these financial statements.