

**UNIVERSITY OF BALTIMORE
STATEMENTS OF NET POSITION
JUNE 30, 2020 AND 2019**

	2020		2019	
	Institution	Component Units	Institution	Component Units
ASSETS				
Current assets				
Cash and cash equivalents	\$ 45,744,998	\$ 11,965,124	\$ 39,558,311	\$ 9,853,058
Accounts receivable, net	5,426,339	24,683	5,058,025	38,719
Notes receivable, current portion, net	58,334		90,873	
Prepaid expenses and other	565,569		1,093,567	
Inter-institutional balances	(5,145,840)		(6,017,609)	
Total current assets	46,649,400	11,989,807	39,783,167	9,891,777
Noncurrent assets				
Accounts receivable, net		4,845,744		3,700,707
Endowment investments	1,173,377	50,278,865	1,163,405	49,877,557
Other investments		7,561,940		8,977,253
Notes receivable, net	410,572		590,395	
Other assets		61,084		52,911
Capital assets, net	194,939,664	593,344	199,699,383	615,176
Total noncurrent assets	196,523,613	63,340,977	201,453,183	63,223,604
Total assets	243,173,013	75,330,784	241,236,350	73,115,381
DEFERRED OUTFLOWS OF RESOURCES	11,109,332		14,299,149	
Total assets and deferred outflows of resources	\$ 254,282,345	\$ 75,330,784	\$ 255,535,499	\$ 73,115,381
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	\$ 8,050,043	\$ 407,936	\$ 7,596,207	\$ 448,597
Accrued workers' compensation, current portion	82,650		73,500	
Accrued vacation costs, current portion	3,041,538		2,678,838	
Revenue bonds and notes payable, current portion	2,982,745		2,541,123	
Unearned revenues	6,795,497	707,099	6,957,840	913,808
Total current liabilities	20,952,473	1,115,035	19,847,508	1,362,405
Noncurrent liabilities				
Accrued workers' compensation	468,350		416,500	
Accrued vacation costs	1,765,532		1,612,577	
Endowments invested on behalf of primary government		1,173,377		1,163,405
Revenue bonds and notes payable	10,066,812		12,337,359	
Net pension liability	41,905,139		42,835,270	
Total noncurrent liabilities	54,205,833	1,173,377	57,201,706	1,163,405
Total liabilities	75,158,306	2,288,412	77,049,214	2,525,810
DEFERRED INFLOWS OF RESOURCES	3,512,268		3,091,818	
NET POSITION				
Unrestricted	(7,314,606)	7,260,218	(10,888,573)	7,216,201
Net investment in capital assets	182,111,432		185,109,647	
Restricted:				
Expendable:				
Loans	814,945		1,173,393	
Net assets with donor restrictions		65,782,154		63,373,370
Total net position	175,611,771	73,042,372	175,394,467	70,589,571
Total liabilities, deferred inflows of resources and net position	\$ 254,282,345	\$ 75,330,784	\$ 255,535,499	\$ 73,115,381

UNIVERSITY OF BALTIMORE
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2020 AND 2019

	2020		2019	
	Institution	Component Units	Institution	Component Units
OPERATING REVENUES				
Tuition and fees	\$ 54,319,239		\$ 58,728,149	
Less: scholarship allowances	<u>(13,637,212)</u>	\$ 40,682,027	<u>(14,108,470)</u>	\$ 44,619,679
Federal grants and contracts		9,118,684		8,529,720
State and local grants and contracts		7,232,491		7,411,171
Nongovernmental grants and contracts		4,929,262		4,494,093
Sales and services of educational departments		125,199		251,742
Auxiliary enterprises:				
Parking facilities		795,256		1,456,660
Other auxiliary enterprises revenues		5,372,563		5,113,561
Other operating revenues		<u>196,285</u>		<u>251,921</u>
Total operating revenues		<u>68,451,767</u>		<u>72,128,547</u>
OPERATING EXPENSES				
Instruction		40,938,807		40,944,828
Research		15,879,028		14,045,935
Academic support		13,689,107		13,463,766
Student services		10,375,494		10,213,435
Institutional support		16,604,417		17,317,822
Operation and maintenance of plant		8,782,891		8,998,122
Scholarships and fellowships		3,250,291		2,506,366
Auxiliary enterprises:				
Parking facilities		399,096		455,469
Other auxiliary enterprises expenses		<u>2,467,782</u>		<u>2,875,287</u>
Total operating expenses		<u>112,386,913</u>		<u>110,821,030</u>
Operating loss		<u>(43,935,146)</u>		<u>(38,692,483)</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations		40,742,183		37,952,340
Pell grants		3,829,584		4,604,482
Other nonoperating grants		1,499,677		
Gifts			\$ 5,382,186	\$ 2,445,460
Investment income		946,864	1,067,916	1,203,219
Interest on indebtedness		(365,995)		(425,129)
Other revenues, (expenses), gains and (losses)		(387,288)		
Other affiliated foundation revenues			62,762	182,009
Other affiliated foundation expenses			(4,060,063)	(4,409,061)
Transfers (to) other University System of Maryland institutions		<u>(2,945,588)</u>		<u>(3,807,399)</u>
Total nonoperating revenues		<u>43,319,437</u>	<u>2,452,801</u>	<u>39,527,513</u>
Income (loss) before other revenues		<u>(615,709)</u>	<u>2,452,801</u>	<u>835,030</u>
OTHER REVENUES				
Capital appropriations		177,117		2,928,184
Capital gifts and grants		<u>655,896</u>		<u>510,048</u>
Total other revenues		<u>833,013</u>		<u>3,438,232</u>
Increase in net position		217,304	2,452,801	4,273,262
Net position - beginning of year		<u>175,394,467</u>	<u>70,589,571</u>	<u>171,121,205</u>
Net position - end of year		<u>\$ 175,611,771</u>	<u>\$ 73,042,372</u>	<u>\$ 175,394,467</u>
			<u>\$ 70,589,571</u>	

**UNIVERSITY OF BALTIMORE
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 40,652,649	\$ 44,470,940
Research contracts and grants	20,988,380	20,907,266
Payments to employees	(78,923,808)	(77,356,269)
Payments to suppliers and contractors	(22,026,101)	(25,380,317)
Collection of loans to students	356,078	531,187
Auxiliary enterprises:		
Parking facilities	795,255	1,456,660
Other	5,370,622	5,108,574
Other receipts	<u>235,354</u>	<u>956,101</u>
Net cash provided (used) by operating activities	<u>(32,551,571)</u>	<u>(29,305,858)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	40,742,183	37,952,340
Pell grants	3,829,584	4,604,482
Student direct lending payments	(43,682,919)	(46,795,639)
Student direct lending receipts	43,682,919	46,795,639
Other nonoperating grants	<u>1,069,413</u>	<u> </u>
Net cash provided by noncapital financing activities	<u>45,641,180</u>	<u>42,556,822</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds of capital debt	501,428	88,092
Capital appropriations	177,117	2,928,184
Capital grants and gifts received	655,896	510,048
Purchases of capital assets	(2,595,503)	(8,870,119)
Principal paid on debt and capital leases	(2,631,913)	(2,294,688)
Interest paid on debt and capital leases	(463,667)	(518,643)
Transfers (to) other University System of Maryland institutions	<u>(3,361,119)</u>	<u>(4,519,904)</u>
Net cash provided (used) by capital and related financing activities	<u>(7,717,761)</u>	<u>(12,677,030)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	<u>814,839</u>	<u>1,007,249</u>
Net cash provided by investing activities	<u>814,839</u>	<u>1,007,249</u>
Net increase in cash and cash equivalents	6,186,687	1,581,183
Cash and cash equivalents - beginning of year	<u>39,558,311</u>	<u>37,977,128</u>
Cash and cash equivalents - end of year	<u>\$ 45,744,998</u>	<u>\$ 39,558,311</u>