

## University System of Maryland Financial Dashboard Indicators - for the year ended and as of June 30, 2024

Is performance **ADEQUATE** on the Dashboard Indicators

 Meets or exceeds benchmark

 Does not meet benchmark

#	Indicator	System Wide	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES
Financial Strength indicators	1 Ratio of unrestricted net position to debt (>50%)	204.4%												
	2 Primary reserve ratio (>25%)	43.7%												
	3 Ratio of current assets to current liabilities (>200%)	307.7%												
Operational performance indicators	4 Net operating revenues ratio (>1%)	2.3%												
	5 Ratio of debt service payments to operating spending (<4.5%)	2.2%												
	6 Ratio of net student receivables to tuition revenue (<5%)	6.6%												N/A
	7 Met fund balance goal for FY 2024													
FY24	Meets benchmark		7	6	5	5	2	5	4	7	7	5	7	6
FY24	Does not meet benchmark		0	1	2	2	5	2	3	0	0	2	0	0
FY23	Meets benchmark		7	7	6	3	1	4	4	7	5	6	7	6
FY23	Does not meet benchmark		0	0	1	4	6	3	3	0	1	1	0	0

Is performance **IMPROVING** on the Dashboard Indicators

As compared to PY, ratio:  Improved

 Maintained

 Worsened

#	Indicator	System Wide Changes	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES
Financial Strength indicators	1 Ratio of unrestricted net position to debt	9.9%										N/A		
	2 Primary reserve ratio	-2.3%												
	3 Ratio of current assets to current liabilities	8.4%												
Operational performance indicators	4 Net operating revenues ratio	-3.3%												
	5 Ratio of debt service payments to operating spending	-0.8%												
	6 Ratio of net student receivables to tuition revenue	-0.6%												N/A
Enrollment Performance Indicators	7 Net tuition per FTE	-0.4%												N/A
	8 Net tuition dependency ratio	0.2%												N/A
FY24	Has improved or maintained		4	4	4	6	4	8	6	4	7	1	8	3
FY24	Has not improved		4	4	4	2	4	0	2	4	1	6	0	2
	Overall trend since PY													
FY23	Has improved or maintained		8	6	4	2	1	3	5	6	5	5	5	4
FY23	Has not improved		0	2	4	6	7	5	3	2	3	2	2	1

**University System of Maryland  
Financial Performance Dashboard Indicators  
Year ended June 30, 2024**

(% indicates change from prior year)

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
<b><u>Financial strength indicators</u></b>													
Ratio of unrestricted net position to debt	189.50%	4.55%	19.67%	8.36%	-2.73%	2.95%	29.14%	-16.09%	38.82%	N/A	38.48%	159.97%	9.89%
Primary reserve ratio	0.25%	-4.08%	0.93%	2.36%	-1.96%	4.07%	3.78%	3.76%	0.99%	-12.14%	4.92%	-2.83%	-2.27%
Ratio of current assets to current liabilities	-3.03%	5.16%	71.08%	59.78%	-1.75%	42.42%	32.11%	3.42%	12.14%	-112.83%	6.35%	10.90%	8.44%
<b><u>Operational performance indicators</u></b>													
Net operating revenues ratio	-1.18%	-3.49%	-7.68%	12.73%	0.74%	5.27%	9.43%	-5.70%	7.56%	-25.79%	0.89%	-11.74%	-3.30%
Ratio of debt service payments to operating spending	0.01%	-0.86%	0.15%	-1.90%	-3.35%	-0.17%	-0.11%	0.33%	-0.31%	0.86%	-1.36%	-0.18%	-0.76%
Ratio of net student receivables to tuition revenue	0.27%	0.31%	12.42%	0.84%	-4.87%	-2.12%	4.96%	0.23%	0.59%	-5.82%	-0.35%	N/A	-0.59%
<b><u>Enrollment performance indicators</u></b>													
Net tuition per FTE	6.6%	-1.1%	-5.4%	2.4%	-0.9%	3.2%	-26.7%	2.0%	2.0%	-0.8%	2.6%	N/A	-0.4%
Net tuition dependency ratio	0.3%	0.4%	0.6%	-0.7%	0.4%	7.6%	7.7%	1.4%	0.6%	-2.5%	1.4%	N/A	0.2%

**University System of Maryland**  
**Financial Performance Dashboard Indicators Data**  
**Year ended June 30, 2024**  
**(in thousands)**

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
<b><u>Financial Strength indicators</u></b>													
<b>Ratio of unrestricted net assets to debt: &gt;50%</b>													
<b>Fiscal year ended June 30, 2024</b>													
Unrestricted net position (adjusted for pension liability)	461,233	765,682	88,289	232,206	(8,982)	31,778	21,786	72,114	131,201	397,638	259,975	30,441	2,758,056
Debt outstanding (including loss on refunding)	57,279	474,841	28,725	359,339	25,336	49,594	25,201	16,769	59,506	7,620	138,796	3,782	1,349,593
<b>Ratio</b>	<b>805.24%</b>	<b>161.25%</b>	<b>307.36%</b>	<b>64.62%</b>	<b>-35.45%</b>	<b>64.08%</b>	<b>86.45%</b>	<b>430.04%</b>	<b>220.48%</b>	<b>5218.35%</b>	<b>187.31%</b>	<b>804.89%</b>	<b>204.36%</b>
<b>Fiscal year ended June 30, 2023</b>													
Unrestricted net position (adjusted for pension liability)	425,513	775,470	89,844	211,393	(6,648)	32,399	16,592	62,418	120,620	405,201	217,558	28,009	2,660,337
Debt outstanding (including loss on refunding)	69,106	494,884	31,230	375,756	20,317	53,006	28,953	13,991	66,398	6,226	146,180	4,343	1,367,980
<b>Ratio</b>	<b>615.74%</b>	<b>156.70%</b>	<b>287.68%</b>	<b>56.26%</b>	<b>-32.72%</b>	<b>61.12%</b>	<b>57.31%</b>	<b>446.13%</b>	<b>181.66%</b>	<b>6508.21%</b>	<b>148.83%</b>	<b>644.92%</b>	<b>194.47%</b>
<b>Fiscal year ended June 30, 2022</b>													
Unrestricted net position (adjusted for pension liability)	378,106	726,552	85,524	225,544	(4,077)	35,196	13,792	49,183	118,563	329,537	181,013	22,604	2,429,510
Debt outstanding (including loss on refunding)	76,073	498,058	34,265	388,201	15,570	54,264	28,241	16,486	72,893	1,570	155,656	5,147	1,446,889
<b>Ratio</b>	<b>497.03%</b>	<b>145.88%</b>	<b>249.60%</b>	<b>58.10%</b>	<b>-26.18%</b>	<b>64.86%</b>	<b>48.84%</b>	<b>298.33%</b>	<b>162.65%</b>	<b>20989.62%</b>	<b>116.29%</b>	<b>439.17%</b>	<b>167.91%</b>
<b>Primary reserve ratio: &gt;25%</b>													
<b>Fiscal year ended June 30, 2024</b>													
Expendable net position	532,043	903,257	88,566	238,955	956	42,453	22,299	72,119	131,201	397,681	259,975	30,441	2,997,825
Operating expenses	1,480,070	2,707,837	183,270	510,596	178,868	121,022	106,495	128,378	213,292	513,796	590,737	59,901	6,860,549
<b>Ratio</b>	<b>35.95%</b>	<b>33.36%</b>	<b>48.33%</b>	<b>46.80%</b>	<b>0.53%</b>	<b>35.08%</b>	<b>20.94%</b>	<b>56.18%</b>	<b>61.51%</b>	<b>77.40%</b>	<b>44.01%</b>	<b>50.82%</b>	<b>43.70%</b>
<b>Fiscal year ended June 30, 2023</b>													
Expendable net position	496,886	895,493	90,234	218,773	3,801	35,568	17,193	62,503	120,663	405,247	217,558	28,009	2,878,789
Operating expenses	1,391,968	2,391,947	190,367	492,344	152,623	114,685	100,174	119,235	199,361	452,568	556,532	52,208	6,262,627
<b>Ratio</b>	<b>35.70%</b>	<b>37.44%</b>	<b>47.40%</b>	<b>44.43%</b>	<b>2.49%</b>	<b>31.01%</b>	<b>17.16%</b>	<b>52.42%</b>	<b>60.52%</b>	<b>89.54%</b>	<b>39.09%</b>	<b>53.65%</b>	<b>45.97%</b>
<b>Fiscal year ended June 30, 2022</b>													
Expendable net position	448,153	811,870	85,895	234,215	6,168	38,323	14,572	49,557	118,800	329,570	182,225	22,604	2,614,557
Operating expenses	1,343,269	2,211,257	174,612	473,035	132,457	125,540	107,398	114,959	197,588	457,876	496,702	51,254	5,927,553
<b>Ratio</b>	<b>33.36%</b>	<b>36.72%</b>	<b>49.19%</b>	<b>49.51%</b>	<b>4.66%</b>	<b>30.53%</b>	<b>13.57%</b>	<b>43.11%</b>	<b>60.13%</b>	<b>71.98%</b>	<b>36.69%</b>	<b>44.10%</b>	<b>44.11%</b>
<b>Ratio of current assets to current liabilities: &gt;200%</b>													
<b>Fiscal year ended June 30, 2024</b>													
Current assets	731,053	1,120,800	120,477	306,854	33,280	67,942	43,730	96,957	157,821	469,708	311,889	48,027	3,763,665
Current liabilities	272,111	413,962	36,234	111,043	38,751	33,118	25,179	25,956	34,759	104,482	83,740	16,438	1,223,114
<b>Ratio</b>	<b>268.66%</b>	<b>270.75%</b>	<b>332.50%</b>	<b>276.34%</b>	<b>85.88%</b>	<b>205.15%</b>	<b>173.68%</b>	<b>373.54%</b>	<b>454.04%</b>	<b>449.56%</b>	<b>372.45%</b>	<b>292.17%</b>	<b>307.71%</b>
<b>Fiscal year ended June 30, 2023</b>													
Current assets	688,230	1,154,064	142,088	346,310	22,652	74,644	44,974	86,335	146,831	461,626	277,728	45,231	3,752,238
Current liabilities	253,310	434,525	54,353	159,913	25,849	45,870	31,769	23,326	33,227	82,083	75,861	16,081	1,253,782
<b>Ratio</b>	<b>271.69%</b>	<b>265.59%</b>	<b>261.42%</b>	<b>216.56%</b>	<b>87.63%</b>	<b>162.73%</b>	<b>141.57%</b>	<b>370.12%</b>	<b>441.90%</b>	<b>562.39%</b>	<b>366.10%</b>	<b>281.27%</b>	<b>299.27%</b>
<b>Fiscal year ended June 30, 2022</b>													
Current assets	627,861	1,069,400	110,382	324,112	34,546	95,783	50,832	71,260	140,800	394,533	236,846	29,606	3,440,086
Current liabilities	233,882	424,426	27,246	119,702	34,792	64,156	39,770	21,979	28,736	86,806	68,748	5,855	1,179,706
<b>Ratio</b>	<b>268.45%</b>	<b>251.96%</b>	<b>405.13%</b>	<b>270.77%</b>	<b>99.29%</b>	<b>149.30%</b>	<b>127.81%</b>	<b>324.22%</b>	<b>489.98%</b>	<b>454.50%</b>	<b>344.51%</b>	<b>505.65%</b>	<b>291.61%</b>
<b><u>Operational performance indicators</u></b>													
<b>Net operating revenues ratio: &gt;1%</b>													
<b>Fiscal year ended June 30, 2024</b>													
Change in unrestricted net position	35,720	(9,788)	(1,555)	20,813	(2,334)	(621)	5,194	9,695	10,581	(7,563)	42,417	2,432	97,718
Operating revenues	1,123,894	1,708,268	75,053	275,362	75,259	52,389	23,732	66,465	112,243	340,108	387,561	28,699	4,270,398
<b>Ratio</b>	<b>3.18%</b>	<b>-0.57%</b>	<b>-2.07%</b>	<b>7.56%</b>	<b>-3.10%</b>	<b>-1.19%</b>	<b>21.89%</b>	<b>14.59%</b>	<b>9.43%</b>	<b>-2.22%</b>	<b>10.94%</b>	<b>8.47%</b>	<b>2.29%</b>

**University System of Maryland**  
**Financial Performance Dashboard Indicators Data**  
**Year ended June 30, 2024**  
**(in thousands)**

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
<b>Fiscal year ended June 30, 2023</b>													
Change in unrestricted net position	47,407	48,918	4,319	(14,151)	(2,571)	(2,797)	2,800	13,235	2,057	75,665	36,545	5,404	230,828
Operating revenues	1,087,238	1,675,237	77,066	273,556	66,888	43,360	22,481	65,240	110,253	321,073	363,345	26,731	4,134,279
<b>Ratio</b>	<b>4.36%</b>	<b>2.92%</b>	<b>5.60%</b>	<b>-5.17%</b>	<b>-3.84%</b>	<b>-6.45%</b>	<b>12.45%</b>	<b>20.29%</b>	<b>1.87%</b>	<b>23.57%</b>	<b>10.06%</b>	<b>20.22%</b>	<b>5.58%</b>
<b>Fiscal year ended June 30, 2022</b>													
Change in unrestricted net position	29,260	121,286	5,282	11,412	984	2,960	(2,858)	13,168	3,225	(14,786)	39,588	732	141,435
Operating revenues	1,065,045	1,516,367	71,317	258,258	57,873	56,291	21,932	64,483	105,476	308,535	314,218	24,966	3,867,837
<b>Ratio</b>	<b>2.75%</b>	<b>8.00%</b>	<b>7.41%</b>	<b>4.42%</b>	<b>1.70%</b>	<b>5.26%</b>	<b>-13.03%</b>	<b>20.42%</b>	<b>3.06%</b>	<b>-4.79%</b>	<b>12.60%</b>	<b>2.93%</b>	<b>3.66%</b>
<b>Ratio of debt service payments to operating spending: &lt; 4.5%</b>													
<b>Fiscal year ended June 30, 2024</b>													
Debt service payments	16,610	44,108	4,104	37,399	(2,103)	5,620	3,860	4,276	9,145	6,059	15,413	1,009	149,380
Operating expenses	1,480,070	2,707,837	183,270	510,596	178,868	121,022	106,495	128,378	213,292	513,796	590,737	59,901	6,860,549
<b>Ratio</b>	<b>1.12%</b>	<b>1.63%</b>	<b>2.24%</b>	<b>7.32%</b>	<b>-1.18%</b>	<b>4.64%</b>	<b>3.62%</b>	<b>3.33%</b>	<b>4.29%</b>	<b>1.18%</b>	<b>2.61%</b>	<b>1.68%</b>	<b>2.18%</b>
<b>Fiscal year ended June 30, 2023</b>													
Debt service payments	15,429	59,486	3,986	45,402	3,321	5,518	3,740	3,575	9,160	1,456	22,115	974	183,817
Operating expenses	1,391,968	2,391,947	190,367	492,344	152,623	114,685	100,174	119,235	199,361	452,568	556,532	52,208	6,262,627
<b>Ratio</b>	<b>1.11%</b>	<b>2.49%</b>	<b>2.09%</b>	<b>9.22%</b>	<b>2.18%</b>	<b>4.81%</b>	<b>3.73%</b>	<b>3.00%</b>	<b>4.59%</b>	<b>0.32%</b>	<b>3.97%</b>	<b>1.87%</b>	<b>2.94%</b>
<b>Fiscal year ended June 30, 2022</b>													
Debt service payments	14,986	43,173	3,806	37,284	2,694	5,145	3,734	3,788	9,390	636	16,282	971	153,413
Operating expenses	1,343,269	2,211,257	174,612	473,035	132,457	125,540	107,398	114,959	197,588	457,876	496,702	51,254	5,927,553
<b>Ratio</b>	<b>1.12%</b>	<b>1.95%</b>	<b>2.18%</b>	<b>7.88%</b>	<b>2.03%</b>	<b>4.10%</b>	<b>3.48%</b>	<b>3.30%</b>	<b>4.75%</b>	<b>0.14%</b>	<b>3.28%</b>	<b>1.89%</b>	<b>2.59%</b>
<b>Ratio of net receivables to tuition revenue: &lt; 5%</b>													
<b>Fiscal year ended June 30, 2024</b>													
Net student receivables	1,101	24,877	14,154	13,722	1,382	1,318	1,784	1,441	3,231	51,313	7,022	N/A	121,344
Tuition and fees	177,862	710,693	46,664	178,237	27,704	32,789	12,613	47,295	70,606	371,670	164,149	N/A	1,840,281
<b>Ratio</b>	<b>0.62%</b>	<b>3.50%</b>	<b>30.33%</b>	<b>7.70%</b>	<b>4.99%</b>	<b>4.02%</b>	<b>14.14%</b>	<b>3.05%</b>	<b>4.58%</b>	<b>13.81%</b>	<b>4.28%</b>	<b>N/A</b>	<b>6.59%</b>
<b>Fiscal year ended June 30, 2023</b>													
Net student receivables	610	21,965	8,484	12,003	2,497	1,909	1,143	1,365	2,766	67,399	7,430	N/A	127,573
Tuition and fees	174,954	688,490	47,368	175,105	25,327	31,115	12,440	48,489	69,430	343,357	160,588	N/A	1,776,663
<b>Ratio</b>	<b>0.35%</b>	<b>3.19%</b>	<b>17.91%</b>	<b>6.85%</b>	<b>9.86%</b>	<b>6.14%</b>	<b>9.19%</b>	<b>2.82%</b>	<b>3.98%</b>	<b>19.63%</b>	<b>4.63%</b>	<b>N/A</b>	<b>7.18%</b>
<b>Fiscal year ended June 30, 2022</b>													
Net student receivables	771	22,897	6,613	8,978	1,041	1,701	897	1,070	2,360	55,974	7,503	N/A	109,797
Tuition and fees	176,641	683,246	48,808	178,192	23,260	33,890	13,169	51,216	70,248	339,750	145,361	N/A	1,763,781
<b>Ratio</b>	<b>0.44%</b>	<b>3.35%</b>	<b>13.55%</b>	<b>5.04%</b>	<b>4.48%</b>	<b>5.02%</b>	<b>6.81%</b>	<b>2.09%</b>	<b>3.36%</b>	<b>16.48%</b>	<b>5.16%</b>	<b>N/A</b>	<b>6.23%</b>
<b>Enrollment Performance Indicators</b>													
<b>Net Tuition per FTE</b>													
<b>Fall 2023 (FY 2024) Enrollment</b>													
Net Tuition and Fees	137,877	591,883	38,930	153,429	21,546	23,978	5,501	35,856	55,313	380,125	151,991	N/A	1,596,430
FTE	6,775	34,087	5,129	16,117	2,582	3,016	1,729	2,201	6,253	38,547	11,378	N/A	127,814
<b>Net Tuition per FTE</b>	<b>\$ 20,351</b>	<b>\$ 17,364</b>	<b>\$ 7,590</b>	<b>\$ 9,520</b>	<b>\$ 8,345</b>	<b>\$ 7,950</b>	<b>\$ 3,182</b>	<b>\$ 16,291</b>	<b>\$ 8,846</b>	<b>\$ 9,861</b>	<b>\$ 13,358</b>	<b>N/A</b>	<b>\$ 12,490</b>
<b>Fall 2022 (FY 2023) Enrollment</b>													
Net Tuition and Fees	136,878	587,609	40,414	150,387	19,403	23,142	6,937	36,094	54,946	350,777	147,413	N/A	1,554,001
FTE	7,170	33,483	5,036	16,170	2,305	3,005	1,598	2,261	6,335	35,292	11,319	N/A	123,974
<b>Net Tuition per FTE</b>	<b>\$ 19,090</b>	<b>\$ 17,549</b>	<b>\$ 8,025</b>	<b>\$ 9,300</b>	<b>\$ 8,418</b>	<b>\$ 7,701</b>	<b>\$ 4,341</b>	<b>\$ 15,964</b>	<b>\$ 8,673</b>	<b>\$ 9,939</b>	<b>\$ 13,024</b>	<b>N/A</b>	<b>\$ 12,535</b>
<b>Fall 2021 (FY 2022) Enrollment</b>													
Net Tuition and Fees	137,029	571,958	41,770	152,036	18,883	33,220	9,432	37,826	56,841	338,008	134,772	N/A	1,531,776
FTE	7,230	33,914	4,959	16,870	2,217	3,335	1,600	2,447	6,611	35,322	10,910	N/A	125,415
<b>Net Tuition per FTE</b>	<b>\$ 18,953</b>	<b>\$ 16,865</b>	<b>\$ 8,423</b>	<b>\$ 9,012</b>	<b>\$ 8,517</b>	<b>\$ 9,961</b>	<b>\$ 5,895</b>	<b>\$ 15,458</b>	<b>\$ 8,598</b>	<b>\$ 9,569</b>	<b>\$ 12,353</b>	<b>N/A</b>	<b>\$ 12,214</b>

**University System of Maryland**  
**Financial Performance Dashboard Indicators Data**  
**Year ended June 30, 2024**  
**(in thousands)**

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
<b>Net Tuition Dependency Ratio</b>													
<b>Fiscal year ended June 30, 2024</b>													
Net Tuition and Fees	137,877	591,883	38,930	153,429	21,546	23,978	5,501	35,856	55,313	380,125	151,991	N/A	1,596,430
Operating revenues	1,123,894	1,708,268	75,053	275,362	75,259	52,389	23,732	66,465	112,243	340,108	387,561	N/A	4,270,398
<b>Ratio</b>	<b>12.27%</b>	<b>34.65%</b>	<b>51.87%</b>	<b>55.72%</b>	<b>28.63%</b>	<b>45.77%</b>	<b>23.18%</b>	<b>53.95%</b>	<b>49.28%</b>	<b>111.77%</b>	<b>39.22%</b>	<b>N/A</b>	<b>37.38%</b>
<b>Fiscal year ended June 30, 2023</b>													
Net Tuition and Fees	136,878	587,609	40,414	150,387	19,403	23,142	6,937	36,094	54,946	350,777	147,413	N/A	1,554,001
Operating revenues	1,087,238	1,675,237	77,066	273,556	66,888	43,360	22,481	65,240	110,253	321,073	363,345	N/A	4,134,279
<b>Ratio</b>	<b>12.59%</b>	<b>35.08%</b>	<b>52.44%</b>	<b>54.97%</b>	<b>29.01%</b>	<b>53.37%</b>	<b>30.86%</b>	<b>55.32%</b>	<b>49.84%</b>	<b>109.25%</b>	<b>40.57%</b>	<b>N/A</b>	<b>37.59%</b>
<b>Fiscal year ended June 30, 2022</b>													
Net Tuition and Fees	137,029	571,958	41,770	152,036	18,883	33,220	9,432	37,826	56,841	338,008	134,772	N/A	1,531,776
Operating revenues	1,065,045	1,516,367	71,317	258,258	57,873	56,291	21,932	64,483	105,476	308,535	314,218	N/A	3,867,837
<b>Ratio</b>	<b>12.87%</b>	<b>37.72%</b>	<b>58.57%</b>	<b>58.87%</b>	<b>32.63%</b>	<b>59.01%</b>	<b>43.01%</b>	<b>58.66%</b>	<b>53.89%</b>	<b>109.55%</b>	<b>42.89%</b>	<b>N/A</b>	<b>39.60%</b>

## **Financial Dashboards Overview and Descriptions**

The intent of financial dashboards is to highlight how each institution is performing and trending relative to the System's primary financial planning parameters (fund balance goal and debt authorizations annually), and to give regents a visual display of whether or not institutions are financially healthy and whether the institution is improving or not, financially.

Fall below the standards, and it is either a balance sheet stress (meaning that liquidity, or debt outstanding, or fund balance levels, are or are becoming an issue) or an operating efficiency stress (the lack of an operating margin means that the institution is out of step with the rest of the USM institutions in keeping pace financially to support the capital program System-wide).

Recognizing the subjectivity of applying the standards and measures at an institution-level, the bottom part of the analysis, which shows directional movements rather than whether the institution met some standard, may be more important and useful.

### **Financial Strength Indicators (statement of net position)**

- **Unrestricted net position to debt**  
A ratio that shows the institution's ability to cover their debt with available net assets. The higher the ratio, the better. Unrestricted net position is adjusted for the impact of recording the pension liability.
- **Primary reserve ratio (expendable net position/operating expenses)**  
This measure shows how long an institution could operate solely using reserves, without relying on new additional revenues from operations. The higher the ratio, the better
- **Ratio of current assets to current liabilities**  
A standard and widely used ratio that suggests the institution's ability to pay current obligations while maintaining a measure of financial safety. The higher the ratio, the better

### **Operational Financial Performance Indicators (statement of activities)**

- **Net operating revenues ratio**  
Meant to show the percentage of operating revenues saved and added to the net position after all operational spending for the year is accounted for. The higher the ratio, the better
- **Ratio of debt service payments to operating spending**  
This ratio shows the proportion of operating spending committed to paying off principal and interest obligations. A high ratio suggests that the institution will have a more difficult time responding to revenue or state general fund reductions. The lower the ratio, the more flexibility the institution must make spending cuts in periods of declining revenues.
- **Ratio of net accounts receivables to tuition revenue**  
This ratio measures the proportion of student-related receivables, including auxiliary services and the net realizable value of accounts transferred to the State Collections

Unit, relative to the total tuition revenue. A lower ratio indicates better financial health, as it suggests that a smaller portion of tuition revenue is tied up in outstanding receivables, meaning the institution is more effective at collecting payments.

### **Enrollment performance indicators**

- **Net tuition per FTE**

A measure that reflects the average amount of actual tuition revenue, net of scholarships, on a per-student basis. An increase in this ratio is considered a positive trend.

- **Net tuition dependency ratio**

A measure that captures the institution's dependence on tuition as a proportion of the institution's total revenues. In periods of stable enrollment and tuition levels, a downward trend is considered positive because it usually indicates the institution is increasing its diversity of funding sources, as long as it is not caused by solely a decrease in the tuition revenue.

### **Data Source**

All data comes directly from the audited financial statements and supporting schedules (in the case of debt service and collections). FTE data is pulled from the enrollment reports available on the USM website, which are prepared by the Office of Institutional Research.