



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 are 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 has to 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.

University System of Maryland Financial Dashboard Indicators - for the year ended and as of June 30, 2025


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%)	207.8%												
	2	Primary reserve ratio (>25%)	40.0%												
	3	Ratio of current assets to current liabilities (>200%)	304.1%												
Operational performance Indicators	4	Net operating revenues ratio (>1%)	-0.3%												
	5	Ratio of debt service payments to operating spending (<4.5%)	2.3%												
	6	Ratio of net student receivables to tuition revenue (<5%)	5.9%												N/A
	7	Met fund balance goal for FY 2025													
FY25	Meets benchmark		6	6	4	5	2	4	2	7	7	5	7	5	
FY25	Does not meet benchmark		1	1	3	2	5	3	5	0	0	2	0	1	
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	

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	-3.4%										N/A		
	2	Primary reserve ratio	-3.7%												
	3	Ratio of current assets to current liabilities	-3.6%												
Operational performance Indicators	4	Net operating revenues ratio	-2.5%												
	5	Ratio of debt service payments to operating spending	0.1%												
	6	Ratio of net student receivables to tuition revenue	-0.7%												N/A
Enrollment Performance Indicators	7	Net tuition per FTE	6.0%												N/A
	8	Net tuition dependency ratio	-2.0%												N/A
FY25	Has improved or maintained		4	4	5	2	3	3	2	4	4	3	2	2	
FY25	Has not improved		4	4	3	6	5	5	6	4	4	4	6	3	
	Overall trend since PY														
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	

**University System of Maryland
Financial Performance Dashboard Indicators
Year ended June 30, 2025**

(% indicates change from prior year)

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
<u>Financial strength indicators</u>													
Ratio of unrestricted net position to debt	257.59%	6.83%	-6.96%	-3.40%	30.88%	0.88%	-3.74%	55.57%	-53.37%	236.91%	-24.26%	-47.50%	-3.43%
Primary reserve ratio	-0.88%	-2.82%	-11.19%	-4.52%	-5.71%	-4.85%	-4.52%	2.76%	1.35%	-12.51%	-2.11%	-10.96%	-3.71%
Ratio of current assets to current liabilities	-1.92%	-5.29%	61.54%	-1.43%	-26.69%	2.48%	-10.49%	27.14%	5.28%	-26.09%	-11.38%	172.98%	-3.60%
<u>Operational performance indicators</u>													
Net operating revenues ratio	-3.11%	0.76%	-3.82%	-6.43%	-11.77%	-4.60%	-29.53%	-1.93%	-0.07%	-1.48%	-6.80%	-20.36%	-2.55%
Ratio of debt service payments to operating spending	-0.19%	0.95%	-0.61%	-1.68%	2.23%	0.74%	-5.18%	-1.41%	-0.46%	-0.24%	-1.10%	-0.78%	0.10%
Ratio of net student receivables to tuition revenue	-0.04%	-0.37%	-11.48%	0.22%	-2.45%	1.71%	1.18%	1.15%	0.36%	-2.16%	0.39%	N/A	-0.66%
<u>Enrollment performance indicators</u>													
Net tuition per FTE	0.8%	4.6%	16.0%	3.9%	8.3%	4.4%	13.5%	5.4%	2.1%	14.5%	-2.5%	N/A	6.0%
Net tuition dependency ratio	-0.3%	-1.4%	6.9%	-0.6%	-5.3%	-11.3%	-1.8%	-0.5%	-2.1%	-7.2%	3.3%	N/A	-2.0%

University System of Maryland
Financial Performance Dashboard Indicators Data
Year ended June 30, 2025
(in thousands)

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
<u>Financial Strength indicators</u>													
Ratio of unrestricted net assets to debt: >50%													
Fiscal year ended June 30, 2025													
Unrestricted net position (adjusted for pension liability)	461,948	768,922	82,451	235,405	(20,175)	29,178	19,696	80,763	141,666	383,172	277,025	26,910	2,746,545
Debt outstanding (including loss on refunding)	84,351	497,932	26,232	346,098	30,414	46,174	21,838	21,567	51,731	7,692	130,940	3,157	1,321,807
Ratio	547.65%	154.42%	314.31%	68.02%	-66.33%	63.19%	90.19%	374.47%	273.85%	4981.44%	211.57%	852.39%	207.79%
Fiscal year ended June 30, 2024													
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
Ratio	805.24%	161.25%	307.36%	64.62%	-35.45%	64.08%	86.45%	430.04%	220.48%	5218.35%	187.31%	804.89%	204.36%
Fiscal year ended June 30, 2023													
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
Ratio	615.74%	156.70%	287.68%	56.26%	-32.72%	61.12%	57.31%	446.13%	181.66%	6508.21%	148.83%	644.92%	194.47%
Primary reserve ratio: >25%													
Fiscal year ended June 30, 2025													
Expendable net position	536,140	892,450	82,696	242,275	(10,024)	39,140	20,065	80,826	141,666	383,210	277,025	26,910	2,977,576
Operating expenses	1,529,103	2,922,871	222,682	573,059	193,502	129,471	122,201	137,141	225,350	590,537	661,161	67,510	7,447,344
Ratio	35.06%	30.53%	37.14%	42.28%	-5.18%	30.23%	16.42%	58.94%	62.86%	64.89%	41.90%	39.86%	39.98%
Fiscal year ended June 30, 2024													
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
Ratio	35.95%	33.36%	48.33%	46.80%	0.53%	35.08%	20.94%	56.18%	61.51%	77.40%	44.01%	50.82%	43.70%
Fiscal year ended June 30, 2023													
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
Ratio	35.70%	37.44%	47.40%	44.43%	2.49%	31.01%	17.16%	52.42%	60.52%	89.54%	39.09%	53.65%	45.97%
Ratio of current assets to current liabilities: >200%													
Fiscal year ended June 30, 2025													
Current assets	735,595	1,092,813	106,917	311,295	22,687	59,836	42,575	108,569	171,542	463,593	338,031	35,840	3,731,359
Current liabilities	275,774	411,667	27,134	113,236	38,327	28,819	26,089	27,096	37,347	109,476	93,619	7,705	1,226,976
Ratio	266.74%	265.46%	394.03%	274.91%	59.19%	207.63%	163.19%	400.68%	459.32%	423.47%	361.07%	465.15%	304.11%
Fiscal year ended June 30, 2024													
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
Ratio	268.66%	270.75%	332.50%	276.34%	85.88%	205.15%	173.68%	373.54%	454.04%	449.56%	372.45%	292.17%	307.71%
Fiscal year ended June 30, 2023													
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	1,253,772
Ratio	271.69%	265.59%	261.42%	216.56%	87.63%	162.73%	141.57%	370.12%	441.90%	562.39%	366.10%	281.27%	299.27%
<u>Operational performance indicators</u>													
Net operating revenues ratio: >1%													
Fiscal year ended June 30, 2025													
Change in unrestricted net position	715	3,241	(5,837)	3,199	(11,193)	(2,600)	(2,090)	8,649	10,465	(14,466)	17,050	(3,530)	(11,510)
Operating revenues	1,124,586	1,769,826	99,097	282,411	75,258	44,936	27,329	68,340	111,832	390,807	411,338	29,692	4,438,638
Ratio	0.06%	0.18%	-5.89%	1.13%	-14.87%	-5.79%	-7.65%	12.66%	9.36%	-3.70%	4.15%	-11.89%	-0.26%

University System of Maryland
Financial Performance Dashboard Indicators Data
Year ended June 30, 2025
(in thousands)

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
Fiscal year ended June 30, 2024													
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
Ratio	3.18%	-0.57%	-2.07%	7.56%	-3.10%	-1.19%	21.89%	14.59%	9.43%	-2.22%	10.94%	8.47%	2.29%
Fiscal year ended June 30, 2023													
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
Ratio	4.36%	2.92%	5.60%	-5.17%	-3.84%	-6.45%	12.45%	20.29%	1.87%	23.57%	10.06%	20.22%	5.58%
Ratio of debt service payments to operating spending: < 4.5%													
Fiscal year ended June 30, 2025													
Debt service payments	14,245	75,267	3,622	32,349	2,049	6,971	(1,904)	2,632	8,626	5,569	9,970	608	169,767
Operating expenses	1,529,103	2,922,871	222,682	573,059	193,502	129,471	122,201	137,141	225,350	590,537	661,161	67,510	7,447,344
Ratio	0.93%	2.58%	1.63%	5.64%	1.06%	5.38%	-1.56%	1.92%	3.83%	0.94%	1.51%	0.90%	2.28%
Fiscal year ended June 30, 2024													
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
Ratio	1.12%	1.63%	2.24%	7.32%	-1.18%	4.64%	3.62%	3.33%	4.29%	1.18%	2.61%	1.68%	2.18%
Fiscal year ended June 30, 2023													
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
Ratio	1.11%	2.49%	2.09%	9.22%	2.18%	4.81%	3.73%	3.00%	4.59%	0.32%	3.97%	1.87%	2.94%
Ratio of net receivables to tuition revenue: < 5%													
Fiscal year ended June 30, 2025													
Net student receivables	1,047	23,397	8,864	14,353	767	1,975	2,028	2,032	3,647	49,819	7,410	N/A	115,339
Tuition and fees	181,867	748,378	47,009	181,224	30,250	34,492	13,230	48,362	73,858	427,678	158,718	N/A	1,945,065
Ratio	0.58%	3.13%	18.86%	7.92%	2.54%	5.73%	15.33%	4.20%	4.94%	11.65%	4.67%	N/A	5.93%
Fiscal year ended June 30, 2024													
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
Ratio	0.62%	3.50%	30.33%	7.70%	4.99%	4.02%	14.14%	3.05%	4.58%	13.81%	4.28%	N/A	6.59%
Fiscal year ended June 30, 2023													
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
Ratio	0.35%	3.19%	17.91%	6.85%	9.86%	6.14%	9.19%	2.82%	3.98%	19.63%	4.63%	N/A	7.18%
Enrollment Performance Indicators													
Net Tuition per FTE													
Fall 2024 (FY 2025) Enrollment													
Net Tuition and Fees	140,942	637,917	44,569	158,910	25,563	25,643	6,817	37,199	57,491	464,953	147,810	N/A	1,747,815
FTE	6,873	35,133	5,063	16,068	2,829	3,090	1,887	2,166	6,365	41,189	11,345	N/A	132,008
Net Tuition per FTE	\$ 20,507	\$ 18,157	\$ 8,803	\$ 9,890	\$ 9,036	\$ 8,299	\$ 3,613	\$ 17,174	\$ 9,032	\$ 11,288	\$ 13,029	N/A	\$ 13,240
Fall 2023 (FY 2024) Enrollment													
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
Net Tuition per FTE	\$ 20,351	\$ 17,364	\$ 7,590	\$ 9,520	\$ 8,345	\$ 7,950	\$ 3,182	\$ 16,291	\$ 8,846	\$ 9,861	\$ 13,358	N/A	\$ 12,490
Fall 2022 (FY 2023) Enrollment													
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
Net Tuition per FTE	\$ 19,090	\$ 17,549	\$ 8,025	\$ 9,300	\$ 8,418	\$ 7,701	\$ 4,341	\$ 15,964	\$ 8,673	\$ 9,939	\$ 13,024	N/A	\$ 12,535

University System of Maryland
Financial Performance Dashboard Indicators Data
Year ended June 30, 2025
(in thousands)

	UMB	UMCP	BSU	TU	UMES	FSU	CSU	UBalt	SU	UMGC	UMBC	UMCES	Total USM
Net Tuition Dependency Ratio													
Fiscal year ended June 30, 2025													
Net Tuition and Fees	140,942	637,917	44,569	158,910	25,563	25,643	6,817	37,199	57,491	464,953	147,810	N/A	1,747,815
Operating revenues	1,124,586	1,769,826	99,097	282,411	75,258	44,936	27,329	68,340	111,832	390,807	411,338	N/A	4,438,638
Ratio	12.53%	36.04%	44.98%	56.27%	33.97%	57.07%	24.94%	54.43%	51.41%	118.97%	35.93%	N/A	39.38%
Fiscal year ended June 30, 2024													
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
Ratio	12.27%	34.65%	51.87%	55.72%	28.63%	45.77%	23.18%	53.95%	49.28%	111.77%	39.22%	N/A	37.38%
Fiscal year ended June 30, 2023													
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
Ratio	12.59%	35.08%	52.44%	54.97%	29.01%	53.37%	30.86%	55.32%	49.84%	109.25%	40.57%	N/A	37.59%