

University System of Maryland
Financial Snapshot
June 30, 2025 and 2024

From the June 30, 2025 and 2024 audited financial statements

	June 30, 2025	June 30, 2024
Cash and investments	\$ 3,832,820,359	\$ 3,920,529,403
Available funds	\$ 3,832,820,359	\$ 3,920,529,403
Debt outstanding	\$ 1,321,807,222	\$ 1,349,593,424
Ratio of total cash and investment to debt outstanding	290%	290%
 Claims against the June 30 available resources not reflected in financial statements:		
Available funds per financial statements	\$ 3,832,820,359	\$ 3,920,529,403
Cash-funded capital projects not fully spent at June 30,	(396,825,096)	(421,000,000)
Future years cash-funded capital projects committed but not yet authorized	(80,746,000)	(121,000,000)
Adjusted cash and investments	\$ 3,355,249,263	\$ 3,378,529,403
Debt outstanding per financial statements	\$ 1,321,807,222	\$ 1,349,593,424
Revenue bond-funded projects authorized but debt not yet issued	204,801,475	111,418,481
Deferred Service Concessions arrangements per financials	190,992,869	226,929,964
Future obligations pending construction - NextGen/ Grad Housing	525,000,000	525,000,000
Future obligations pending approval - BSU Gateway	-	84,000,000
Adjusted total debt outstanding	\$ 2,242,601,566	\$ 2,296,941,869
Ratio of cash and investments to debt outstanding, adjusted	150%	147%

While rating agencies base their assessments based on financial statement balances, the System manages the ratio of total cash and investments to debt outstanding to not fall below 1:1 ratio to ensure that financial health does not fall below medians for Aa1 rating category.