

University of Maine  
Statements of Revenues, Expenses, and Changes in Net Position  
For the Years Ended June 30, 2020 and 2019  
(\$ in thousands)

|  | <u>2020</u>      | <u>2019</u>      | <u>\$ Variance</u> | <u>%<br/>Variance</u> |
|--|------------------|------------------|--------------------|-----------------------|
| <b><u>OPERATING REVENUES</u></b>                     |                  |                  |                    |                       |
| Tuition and fees                                     | \$ 176,631       | \$ 172,749       | \$ 3,882           | 2.25%                 |
| Residence and dining fees:                           | 31,394           | 39,754           | (8,360)            | -21.03%               |
| Less: scholarship allowances:                        | <u>(68,976)</u>  | <u>(63,132)</u>  | <u>(5,844)</u>     | 9.26%                 |
| Net student fees                                     | 139,049          | 149,370          | (10,321)           | -6.91%                |
| Federal, state, and private grants and contracts     | 72,326           | 67,536           | 4,790              | 7.09%                 |
| Recovery of indirect costs                           | 10,572           | 9,620            | 952                | 9.90%                 |
| Educational sales and service                        | 18,818           | 23,055           | (4,237)            | -18.38%               |
| Other auxiliary enterprises                          | 11,525           | 13,279           | (1,754)            | -13.21%               |
| Interest income on loans                             | <u>531</u>       | <u>381</u>       | <u>150</u>         | 39.37%                |
| Total Operating Revenues                             | <u>252,821</u>   | <u>263,242</u>   | <u>(10,421)</u>    | -3.96%                |
| <b><u>OPERATING EXPENSES</u></b>                     |                  |                  |                    |                       |
| Instruction  | 84,313           | 83,269           | 1,044              | 1.25%                 |
| Research   | 71,281           | 70,589           | 692                | 0.98%                 |
| Public service                                       | 31,858           | 33,782           | (1,924)            | -5.70%                |
| Academic support                                     | 33,469           | 33,410           | 59                 | 0.18%                 |
| Student services                                     | 26,555           | 26,852           | (297)              | -1.11%                |
| Institutional support                                | 33,293           | 32,202           | 1,091              | 3.39%                 |
| Operation and maintenance of plant                   | 25,624           | 27,828           | (2,204)            | -7.92%                |
| Depreciation and amortization                        | 21,965           | 21,315           | 650                | 3.05%                 |
| Student aid  | 16,087           | 12,931           | 3,156              | 24.41%                |
| Auxiliary  | <u>38,381</u>    | <u>42,042</u>    | <u>(3,661)</u>     | -8.71%                |
| Total Operating Expenses                             | <u>382,825</u>   | <u>384,219</u>   | <u>(1,394)</u>     | -0.36%                |
| Operating Income (Loss)                              | <u>(130,003)</u> | <u>(120,977)</u> | <u>(9,026)</u>     | 7.46%                 |
| <b><u>NONOPERATING REVENUES (EXPENSE)</u></b>        |                  |                  |                    |                       |
| Noncapital State of Maine appropriations             | 98,581           | 98,083           | 498                | 0.51%                 |
| CARES Act funding                                    | 7,039            | -                | 7,039              |                       |
| State Fiscal Stabilization Program                   | -                | -                | -                  |                       |
| Gifts currently expendable                           | 13,009           | 11,782           | 1,227              | 10.41%                |
| Endowment income distributed for operations          | 3,365            | 3,401            | (36)               | -1.06%                |
| Investment income                                    | 422              | 592              | (170)              | -28.72%               |
| Interest expense                                     | (1,819)          | (1,874)          | 55                 | -2.93%                |
| Other nonoperating expenses                          | -                | -                | -                  |                       |
| Noncapital transfers (to) from system/other campuses | <u>4,717</u>     | <u>2,525</u>     | <u>2,192</u>       | 86.81%                |
| Net Nonoperating Revenue (Expense)                   | <u>125,315</u>   | <u>114,507</u>   | <u>10,808</u>      | 9.44%                 |
| Income Before Other Changes in Net Position          | <u>(4,689)</u>   | <u>(6,470)</u>   | <u>1,781</u>       | -27.53%               |

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|--|-------------------|-------------------|--------------------|-----------------------|
| <b><u>OTHER CHANGES IN NET POSITION</u></b>          |                   |                   |                    |                       |
| State of Maine capital appropriations                | 5,731             | 2,309             | 3,422              | 148.20%               |
| Capital grants and gifts                             | 2,669             | 3,185             | (516)              | -16.20%               |
| Endowment return, net of amount used for operations  | (2,472)           | (1,136)           | (1,336)            | 117.61%               |
| Endowment gifts                                      | 633               | 6,733             | (6,100)            | -90.60%               |
| Gain on disposal of capital assets and other changes | (33)              | 4                 | (37)               | -925.00%              |
| Capital transfers (to) from system/other campuses    | (1,013)           | (749)             | (264)              | 35.25%                |
| Total Other Changes in Net Position                  | <u>5,515</u>      | <u>10,347</u>     | <u>(4,832)</u>     | -46.70%               |
|  |                   |                   |                    |                       |
| Increase (Decrease) in Net Position                  | 826               | 3,877             | (3,051)            | -78.69%               |
| <b><u>NET POSITION</u></b>                           |                   |                   |                    |                       |
| Net Position - beginning of year                     | 436,972           | 433,095           | 3,877              | 0.90%                 |
| Net Position - end of year                           | <u>\$ 437,798</u> | <u>\$ 436,972</u> | <u>826</u>         | 0.19%                 |