

University of Maine
 Statements of Revenues, Expenses, and Changes in Net Position
 For the Years Ended June 30, 2014 and 2013
 (\$ in thousands)

	<u>2014</u>	<u>2013</u>	<u>\$ Variance</u>	<u>% Variance</u>
<u>OPERATING REVENUES</u>				
Tuition and fees	\$ 129,721	\$ 122,555	\$ 7,166	5.85%
Residence and dining fees:	36,028	33,128	2,900	8.75%
Less: scholarship allowances:	<u>(43,944)</u>	<u>(38,762)</u>	<u>(5,182)</u>	13.37%
Net student fees	121,805	116,920	4,885	4.18%
Federal, state, and private grants and contracts	63,661	61,247	2,414	3.94%
Recovery of indirect costs	8,848	9,134	(286)	-3.13%
Educational sales and service	21,662	21,601	61	0.28%
Other auxiliary enterprises	14,007	14,269	(262)	-1.84%
Interest income on loans	353	359	(6)	-1.67%
Total Operating Revenues	<u>230,336</u>	<u>223,532</u>	<u>6,804</u>	3.04%
<u>OPERATING EXPENSES</u>				
Instruction	77,797	75,419	2,378	3.15%
Research	60,459	56,732	3,727	6.57%
Public service	35,820	34,361	1,459	4.25%
Academic support	29,135	27,836	1,299	4.67%
Student services	22,723	21,909	814	3.72%
Institutional support	25,194	23,748	1,446	6.09%
Operation and maintenance of plant	24,647	24,735	(88)	-0.36%
Depreciation and amortization	17,821	16,653	1,168	7.01%
Student aid	10,288	11,578	(1,290)	-11.14%
Auxiliary	40,278	38,991	1,287	3.30%
Total Operating Expenses	<u>344,163</u>	<u>331,961</u>	<u>12,202</u>	3.68%
Operating Income (Loss)	<u>(113,827)</u>	<u>(108,429)</u>	<u>(5,398)</u>	4.98%
<u>NONOPERATING REVENUES (EXPENSE)</u>				
Noncapital State of Maine appropriations	94,946	93,849	1,097	1.17%
State Fiscal Stabilization Program	-	-	-	
Gifts currently expendable	10,950	9,233	1,717	18.60%
Endowment income distributed for operations	2,704	2,712	(8)	-0.29%
Investment income	8	34	(26)	-76.47%
Interest expense	(2,942)	(3,669)	727	-19.81%
Other nonoperating expenses	-	-	-	
Noncapital transfers (to) from system/other campuses	702	1,926	(1,224)	-63.55%
Net Nonoperating Revenue (Expense)	<u>106,369</u>	<u>104,085</u>	<u>2,284</u>	2.19%
Income Before Other Changes in Net Position	<u>(7,458)</u>	<u>(4,344)</u>	<u>(3,114)</u>	71.69%

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<u>OTHER CHANGES IN NET POSITION</u>				
State of Maine capital appropriations	1,780	5,867	(4,087)	-69.66%
Capital grants and gifts	4,618	7,546	(2,928)	-38.80%
Endowment return, net of amount used for operations	8,467	5,026	3,441	68.46%
Endowment gifts	493	1,289	(796)	-61.75%
Gain on disposal of capital assets and other changes	-	-	-	
Capital transfers (to) from system/other campuses	20	44	(24)	-54.55%
Total Other Changes in Net Position	<u>15,379</u>	<u>19,772</u>	<u>(4,393)</u>	-22.22%
Increase (Decrease) in Net Position	7,921	15,429	(7,508)	-48.66%
<u>NET POSITION</u>				
Net Position - beginning of year as restated	444,313	428,884	15,429	3.60%
Net Position - end of year	<u>\$ 452,234</u>	<u>\$ 444,313</u>	<u>7,921</u>	1.78%

Note: FY13 data has been restated for the required implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. In accordance with this statement, the University's costs related to the issuance of bonds are no longer capitalized and amortized, but are instead expensed in the year incurred.