

University of Maine
 Statements of Revenues, Expenses, and Changes in Net Position
 For the Years Ended June 30, 2021 and 2020
 (\$ in thousands)

	<u>2021</u>	<u>2020</u>	<u>\$ Variance</u>	<u>% Variance</u>
<u>OPERATING REVENUES</u>				
Tuition and fees	\$ 181,540	\$ 176,631	\$ 4,909	2.78%
Residence and dining fees:	24,586	31,394	(6,808)	-21.69%
Less: scholarship allowances:	<u>(70,676)</u>	<u>(68,976)</u>	<u>(1,700)</u>	-2.46%
Net student fees	135,450	139,049	(3,599)	-2.59%
Federal, state, and private grants and contracts	68,157	60,817	7,340	12.07%
Recovery of indirect costs	12,720	10,572	2,148	20.32%
Educational sales and service	12,357	18,818	(6,461)	-34.33%
Other auxiliary enterprises	9,387	11,525	(2,138)	-18.55%
Interest income on loans	491	531	(40)	-7.53%
Total Operating Revenues	<u>238,563</u>	<u>241,312</u>	<u>(2,749)</u>	-1.14%
<u>OPERATING EXPENSES</u>				
Instruction	83,700	84,313	(613)	-0.73%
Research	76,890	71,281	5,609	7.87%
Public service	31,898	31,858	40	0.13%
Academic support	34,754	33,469	1,285	3.84%
Student services	22,747	26,555	(3,808)	-14.34%
Institutional support	31,589	33,293	(1,704)	-5.12%
Operation and maintenance of plant	25,777	25,624	153	0.60%
Depreciation and amortization	22,176	21,965	211	0.96%
Student aid	17,410	16,087	1,323	8.22%
Auxiliary	36,560	38,381	(1,821)	-4.74%
Total Operating Expenses	<u>383,501</u>	<u>382,825</u>	<u>676</u>	0.18%
Operating Income (Loss)	<u>(144,938)</u>	<u>(141,513)</u>	<u>(3,425)</u>	-2.42%
<u>NONOPERATING REVENUES (EXPENSE)</u>				
Noncapital State of Maine appropriations	98,383	98,581	(198)	-0.20%
Federal Pell grants	10,549	11,510	(961)	-8.35%
Coronavirus relief funding	13,376	7,039	6,337	90.03%
State Fiscal Stabilization Program	-	-	-	0.00%
Gifts currently expendable	14,291	13,009	1,282	9.85%
Endowment income distributed for operations	3,722	3,365	357	10.61%
Investment income	10	422	(412)	-97.63%
Interest expense	(1,723)	(1,819)	96	5.28%
Other nonoperating expenses	-	-	-	0.00%
Noncapital transfers (to) from system/other campuses	24,375	4,717	19,658	416.75%
Net Nonoperating Revenue (Expense)	<u>162,982</u>	<u>136,824</u>	<u>26,158</u>	19.12%
Income Before Other Changes in Net Position	<u>18,044</u>	<u>(4,689)</u>	<u>22,733</u>	484.82%

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	RESTATED*		\$ Variance	% Variance
	2021	2020		
<u>OTHER CHANGES IN NET POSITION</u>				
State of Maine capital appropriations	6,695	5,731	964	16.82%
Capital grants and gifts	7,401	2,669	4,732	177.29%
Endowment return, net of amount used for operations	18,351	(2,472)	20,823	842.35%
Endowment gifts	2,414	633	1,781	281.36%
Gain on disposal of capital assets and other changes	(286)	(33)	(253)	-766.67%
Capital transfers (to) from system/other campuses	51	(1,013)	1,064	105.03%
Total Other Changes in Net Position	<u>34,626</u>	<u>5,515</u>	<u>29,111</u>	527.85%
Increase (Decrease) in Net Position	52,670	826	51,844	6276.51%
<u>NET POSITION</u>				
Net Position - beginning of year	437,798	436,972	826	0.19%
Net Position - end of year	<u>\$ 490,468</u>	<u>\$ 437,798</u>	<u>52,670</u>	12.03%

* FY20 has been restated to report revenues from Federal Pell Grants as a 'Nonoperating Revenue' rather than an 'Operating Revenue' pursuant to governmental accounting standards.