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FY15 Statement of Revenues, Expenses and Changes in Net Position

University of Maine Office of Budget and Business Services

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University of Maine
 Statements of Revenues, Expenses, and Changes in Net Position
 For the Years Ended June 30, 2015 and 2014
 (\$ in thousands)

	<u>2015</u>	<u>2014</u>	<u>\$ Variance</u>	<u>% Variance</u>
<u>OPERATING REVENUES</u>				
Tuition and fees	\$ 136,348	\$ 129,721	\$ 6,627	5.11%
Residence and dining fees:	35,383	36,028	(645)	-1.79%
Less: scholarship allowances:	<u>(48,121)</u>	<u>(43,944)</u>	<u>(4,177)</u>	9.51%
Net student fees	123,610	121,805	1,805	1.48%
Federal, state, and private grants and contracts	61,521	63,661	(2,140)	-3.36%
Recovery of indirect costs	7,565	8,848	(1,283)	-14.50%
Educational sales and service	21,261	21,662	(401)	-1.85%
Other auxiliary enterprises	13,286	14,007	(721)	-5.15%
Interest income on loans	354	353	1	0.28%
Total Operating Revenues	<u>227,597</u>	<u>230,336</u>	<u>(2,739)</u>	-1.19%
<u>OPERATING EXPENSES</u>				
Instruction	79,335	77,797	1,538	1.98%
Research	56,254	60,459	(4,205)	-6.96%
Public service	35,789	35,820	(31)	-0.09%
Academic support	28,632	29,135	(503)	-1.73%
Student services	23,483	22,723	760	3.34%
Institutional support	25,133	25,194	(61)	-0.24%
Operation and maintenance of plant	24,888	24,647	241	0.98%
Depreciation and amortization	18,249	17,821	428	2.40%
Student aid	11,288	10,288	1,000	9.72%
Auxiliary	38,914	40,278	(1,364)	-3.39%
Total Operating Expenses	<u>341,964</u>	<u>344,163</u>	<u>(2,199)</u>	-0.64%
Operating Income (Loss)	<u>(114,367)</u>	<u>(113,827)</u>	<u>(540)</u>	0.47%
<u>NONOPERATING REVENUES (EXPENSE)</u>				
Noncapital State of Maine appropriations	93,139	94,946	(1,807)	-1.90%
State Fiscal Stabilization Program	-	-	-	
Gifts currently expendable	12,097	10,950	1,147	10.47%
Endowment income distributed for operations	3,036	2,704	332	12.28%
Investment income	9	8	1	12.50%
Interest expense	(2,586)	(2,942)	356	-12.10%
Other nonoperating expenses	-	-	-	
Noncapital transfers (to) from system/other campuses	1,989	702	1,287	183.33%
Net Nonoperating Revenue (Expense)	<u>107,684</u>	<u>106,369</u>	<u>1,315</u>	1.24%
Income Before Other Changes in Net Position	<u>(6,683)</u>	<u>(7,458)</u>	<u>775</u>	-10.39%

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	<u>2015</u>	<u>2014</u>	<u>\$ Variance</u>	<u>% Variance</u>
<u>OTHER CHANGES IN NET POSITION</u>				
State of Maine capital appropriations	7,770	1,780	5,990	336.52%
Capital grants and gifts	4,373	4,618	(245)	-5.31%
Endowment return, net of amount used for operations	(3,743)	8,467	(12,210)	-144.21%
Endowment gifts	841	493	348	70.59%
Gain on disposal of capital assets and other changes	(767)	-	(767)	
Capital transfers (to) from system/other campuses	(352)	20	(372)	-1860.00%
Total Other Changes in Net Position	<u>8,122</u>	<u>15,379</u>	<u>(7,257)</u>	-47.19%
 Increase (Decrease) in Net Position	 1,439	 7,921	 (6,482)	 -81.83%
<u>NET POSITION</u>				
Net Position - beginning of year as restated	452,234	444,313	7,921	1.78%
Net Position - end of year	<u>\$ 453,672</u>	<u>\$ 452,234</u>	<u>1,438</u>	0.32%

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.