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FY14 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 Net Position
As of June 30, 2014 and 2013
(\$ in thousands)

	<u>2014</u>	<u>2013</u>	<u>\$ Variance</u>	<u>% Variance</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 79,444	\$ 83,799	\$ (4,355)	-5.20%
Short-term investments	-	-	-	
Accounts, grants and pledges receivable, net	19,249	24,523	(5,274)	-21.51%
Inventories and prepaid expenses	3,358	2,830	528	18.66%
Current portion of notes and leases receivable, net	-	-	-	
Current portion of loans to campuses	-	-	-	
Total Current Assets	<u>102,052</u>	<u>111,151</u>	<u>(9,099)</u>	-8.19%
Noncurrent Assets				
Deposits with bond trustees	38	5,973	(5,935)	-99.36%
Accounts, grants, and pledges receivable, net	3,842	9,606	(5,764)	-60.00%
Notes and leases receivable, net	21,104	19,922	1,182	5.93%
Endowment investments	78,593	69,603	8,990	12.92%
Bond issuance costs, net	-	-	-	
Capital assets, net	354,934	346,136	8,798	2.54%
Loans to campuses	46	46	-	0.00%
Total Noncurrent Assets	<u>458,557</u>	<u>451,286</u>	<u>7,271</u>	1.61%
TOTAL ASSETS	<u>560,608</u>	<u>562,437</u>	<u>(1,829)</u>	-0.33%
DEFERRED OUTFLOWS				
Deferred amount on refunding of debt	2,094	2,196	(102)	-4.64%
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 562,703</u>	<u>\$ 564,633</u>	<u>\$ (1,930)</u>	-0.34%
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 6,371	\$ 8,275	\$ (1,904)	-23.01%
Unearned revenue and deposits	3,232	3,229	3	0.09%
Current portion of accrued liabilities	1,462	2,646	(1,184)	-44.75%
Current portion of funds held for others	(11)	1	(12)	-1200.00%
Current portion of capital lease obligations	27	26	1	3.85%
Current portion of bonds and notes payable	4,611	6,656	(2,045)	-30.72%
Current portion of loans from University Services	3,081	-	3,081	
Total current liabilities	<u>18,773</u>	<u>20,833</u>	<u>(2,060)</u>	-9.89%
Noncurrent Liabilities				
Accrued liabilities	-	-	-	
Funds held for others	-	-	-	
Capital lease obligations	47	14	33	235.71%
Bonds and notes payable, net	78,641	86,513	(7,872)	-9.10%
Loans from University Services	270	46	224	486.96%
Government advances refundable	12,738	12,914	(176)	-1.36%
Total noncurrent liabilities	<u>91,696</u>	<u>99,487</u>	<u>(7,791)</u>	-7.83%
TOTAL LIABILITIES	<u>110,469</u>	<u>120,320</u>	<u>(9,851)</u>	-8.19%
NET POSITION				
Net investment in capital assets	270,378	259,879	10,499	4.04%
Restricted nonexpendable	30,878	30,471	407	1.34%
Restricted expendable	67,383	65,373	2,010	3.07%
Unrestricted expendable	83,595	88,590	(4,995)	-5.64%
TOTAL NET POSITION	<u>452,234</u>	<u>444,313</u>	<u>7,921</u>	1.78%
TOTAL LIABILITIES AND NET POSITION	<u>\$ 562,703</u>	<u>\$ 564,633</u>	<u>\$ (1,930)</u>	-0.34%

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.