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Statements of Revenues, Expenses & Changes in Net Assets

University of Maine Office of Budget and Business Services

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University of Maine
 Statements of Revenues, Expenses, and Changes in Net Assets
 For the Years Ended June 30, 2012 and 2011
 (\$ in thousands)

	<u>2012</u>	<u>2011</u>	<u>Variance</u>
<u>OPERATING REVENUES</u>			
Tuition and fees	\$ 119,751	\$ 116,488	\$ 3,263
Residence and dining fees:	33,335	32,862	473
Less: scholarship allowances:	<u>(38,501)</u>	<u>(37,271)</u>	<u>(1,230)</u>
Net student fees	114,585	112,078	2,507
Federal, state, and private grants and contracts	68,604	74,947	(6,343)
Recovery of indirect costs	9,455	10,582	(1,127)
Educational sales and service	21,237	20,625	612
Other auxiliary enterprises	15,446	16,403	(957)
Interest income on loans	334	336	(2)
Total Operating Revenues	<u>229,661</u>	<u>234,972</u>	<u>(5,311)</u>
<u>OPERATING EXPENSES</u>			
Instruction	73,889	73,863	26
Research	59,377	63,776	(4,399)
Public service	34,669	31,345	3,324
Academic support	27,173	25,692	1,481
Student services	20,906	20,469	437
Institutional support	21,806	22,743	(937)
Operation and maintenance of plant	22,530	24,431	(1,901)
Depreciation and amortization	15,738	14,797	941
Student aid	11,500	11,133	367
Auxiliary	39,477	39,967	(490)
Total Operating Expenses	<u>327,065</u>	<u>328,216</u>	<u>(1,151)</u>
Operating Income (Loss)	<u>(97,404)</u>	<u>(93,244)</u>	<u>(4,160)</u>
<u>NONOPERATING REVENUES (EXPENSE)</u>			
Noncapital State of Maine appropriations	94,923	95,764	(841)
State Fiscal Stabilization Program	-	3,011	(3,011)
Gifts currently expendable	10,670	9,079	1,591
Endowment income distributed for operations	2,645	2,824	(179)
Investment income	47	57	(10)
Interest expense	(3,949)	(4,294)	345
Other nonoperating expenses	-	-	-
Noncapital transfers (to) from system/other campuses	1,677	890	787
Net Nonoperating Revenue (Expense)	<u>106,012</u>	<u>107,331</u>	<u>(1,319)</u>
Income Before Other Changes in Net Assets	<u>8,608</u>	<u>14,088</u>	<u>(5,480)</u>

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	2012	2011	<u>Variance</u>
<u>OTHER CHANGES IN NET ASSETS</u>			
State of Maine capital appropriations	3,037	2,047	990
Capital grants and gifts	16,411	19,945	(3,534)
Endowment return, net of amount used for operations	(4,000)	8,642	(12,642)
Endowment gifts	1,005	1,585	(580)
Gain on disposal of capital assets and other changes	(552)	(53)	(499)
Capital transfers (to) from system/other campuses	(353)	(689)	336
Total Other Changes in Net Assets	15,548	31,477	(15,929)
Increase (Decrease) in Net Assets	24,155	45,565	(21,410)
<u>NET ASSETS</u>			
Net Assets - beginning of year	405,673	360,109	45,564
Net Assets - end of year	\$ 429,829	\$ 405,673	24,156