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Statements of Revenues, Expenses, & Changes in Net Assets

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University of Maine
 Statements of Revenues, Expenses, and Changes in Net Assets
 For the Years Ended June 30, 2010 and 2009
 (\$ in thousands)

	<u>2010</u>	<u>2009</u>	<u>Variance</u>
<u>OPERATING REVENUES</u>			
Tuition and fees	\$ 113,435	\$ 109,407	\$ 4,028
Residence and dining fees:	32,545	33,342	(797)
Less: scholarship allowances:	<u>(34,081)</u>	<u>(30,969)</u>	<u>(3,112)</u>
Net student fees	111,899	111,781	118
Federal, state, and private grants and contracts	68,284	60,042	8,242
Recovery of indirect costs	9,344	8,571	773
Educational sales and service	20,602	18,634	1,968
Other auxiliary enterprises	16,890	18,891	(2,001)
Interest income on loans	<u>344</u>	<u>296</u>	<u>48</u>
Total Operating Revenues	<u>227,363</u>	<u>218,215</u>	<u>9,148</u>
<u>OPERATING EXPENSES</u>			
Instruction	75,619	74,950	669
Research	59,423	55,417	4,006
Public service	30,703	28,615	2,088
Academic support	25,468	25,450	18
Student services	21,066	22,870	(1,804)
Institutional support	21,365	21,521	(156)
Operation and maintenance of plant	23,171	24,624	(1,453)
Depreciation and amortization	14,156	13,186	970
Student aid	10,179	9,251	928
Auxiliary	<u>40,583</u>	<u>44,699</u>	<u>(4,116)</u>
Total Operating Expenses	<u>321,733</u>	<u>320,582</u>	<u>1,151</u>
Operating Income (Loss)	<u>(94,370)</u>	<u>(102,366)</u>	<u>7,996</u>
<u>NONOPERATING REVENUES (EXPENSE)</u>			
Noncapital State of Maine appropriations	94,204	95,695	(1,491)
State Fiscal Stabilization Program	3,011	4,022	(1,011)
Gifts currently expendable	9,488	13,970	(4,482)
Endowment income distributed for operations	2,872	3,241	(369)
Investment income	677	23	654
Interest expense	(4,585)	(5,121)	536
Other nonoperating expenses	-	-	-
Noncapital transfers	<u>321</u>	<u>285</u>	<u>36</u>
Net Nonoperating Revenue (Expense)	<u>105,988</u>	<u>112,116</u>	<u>(6,128)</u>
Income Before Other Changes in Net Assets	<u>11,618</u>	<u>9,750</u>	<u>1,868</u>

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<u>OTHER CHANGES IN NET ASSETS</u>			
State of Maine capital appropriations	4,197	3,715	482
Capital grants and gifts	6,122	1,844	4,278
Endowment return, net of amount used for operations	2,653	(13,855)	16,508
Endowment gifts	101	264	(163)
Gain on disposal of capital assets and other changes	(181)	(147)	(34)
Capital transfers	(76)	(592)	516
Total Other Changes in Net Assets	<u>12,816</u>	<u>(8,771)</u>	<u>21,587</u>
 Increase (Decrease) in Net Assets	 24,434	 979	 23,455
<u>NET ASSETS</u>			
Net Assets - beginning of year	335,674	334,696	978
Net Assets - end of year	<u>\$ 360,109</u>	<u>\$ 335,674</u>	<u>24,435</u>