

11-7-2008

Statements of Revenues, Expenses, & Changes in Net Assets

University of Maine Office of Budget and Business Services

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General University of Maine Publications. 222.
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University of Maine
 Statements of Revenues, Expenses, and Changes in Net Assets
 For the Years Ended June 30, 2008 and 2007
 (\$ in thousands)

	<u>2008</u>	<u>2007</u>	<u>Variance</u>
<u>OPERATING REVENUES</u>			
Tuition and fees	\$ 97,375	\$ 87,915	\$ 9,460
Residence and dining fees:	31,061	30,316	745
Less: scholarship allowances:	<u>(28,781)</u>	<u>(25,859)</u>	<u>(2,922)</u>
Net student fees	99,655	92,371	7,284
Federal, state, and private grants and contracts	59,258	58,729	529
Recovery of indirect costs	8,557	7,627	930
Educational sales and service	21,915	16,977	4,938
Other auxiliary enterprises	16,985	14,451	2,534
Interest income on loans	<u>273</u>	<u>288</u>	<u>(15)</u>
Total Operating Revenues	<u>206,643</u>	<u>190,443</u>	<u>16,200</u>
<u>OPERATING EXPENSES</u>			
Instruction	71,557	68,535	3,022
Research	55,671	52,848	2,823
Public service	26,787	25,722	1,065
Academic support	24,899	24,347	552
Student services	21,742	20,615	1,127
Institutional support	21,191	16,941	4,250
Operation and maintenance of plant	25,058	22,308	2,750
Depreciation and amortization	11,996	11,229	767
Student aid	8,581	7,873	708
Auxiliary	<u>43,613</u>	<u>39,077</u>	<u>4,536</u>
Total Operating Expenses	<u>311,095</u>	<u>289,495</u>	<u>21,600</u>
Operating Income (Loss)	<u>(104,452)</u>	<u>(99,053)</u>	<u>(5,399)</u>
<u>NONOPERATING REVENUES (EXPENSE)</u>			
Noncapital State of Maine appropriations	100,383	96,134	4,249
Gifts currently expendable	10,773	10,743	30
Endowment income distributed for operations	2,992	2,768	224
Investment income	824	335	489
Interest expense	(4,538)	(2,503)	(2,035)
Other nonoperating expenses	-	-	-
Noncapital transfers	<u>81</u>	<u>2,191</u>	<u>(2,110)</u>
Net Nonoperating Revenue (Expense)	<u>110,515</u>	<u>109,668</u>	<u>847</u>
Income Before Other Changes in Net Assets	<u>6,063</u>	<u>10,615</u>	<u>(4,552)</u>

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	<u>2008</u>	<u>2007</u>	<u>Variance</u>
<u>OTHER CHANGES IN NET ASSETS</u>			
State of Maine capital appropriations	2,753	2,971	(218)
Capital grants and gifts	4,448	3,883	565
Endowment return, net of amount used for operations	(4,824)	6,901	(11,725)
Endowment gifts	70	(16)	86
Gain on disposal of capital assets	(18)	(403)	385
Capital transfers	(586)	(1,152)	566
Total Other Changes in Net Assets	<u>1,843</u>	<u>12,183</u>	<u>(10,340)</u>
 Increase (Decrease) in Net Assets	 7,906	 22,798	 (14,892)
<u>NET ASSETS</u>			
Net Assets - beginning of year	<u>326,790</u>	<u>303,992</u>	<u>22,798</u>
Net Assets - end of year	<u>\$ 334,696</u>	<u>\$ 326,790</u>	<u>7,906</u>