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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, 2007 and 2006
 (\$ in thousands)

	<u>2007</u>	<u>2006</u>	<u>Variance</u>
<u>OPERATING REVENUES</u>			
Tuition and fees	\$ 87,915	\$ 79,131	\$ 8,784
Residence and dining fees:	30,316	29,403	913
Less: scholarship allowances:	<u>(25,859)</u>	<u>(22,978)</u>	<u>(2,881)</u>
Net student fees	92,371	85,556	6,815
Federal, state, and private grants and contracts	58,729	57,718	1,011
Recovery of indirect costs	7,627	7,731	(104)
Educational sales and service	16,977	19,874	(2,897)
Other auxiliary enterprises	14,451	15,934	(1,483)
Interest income on loans	288	269	19
Total Operating Revenues	<u>190,443</u>	<u>187,082</u>	<u>3,361</u>
<u>OPERATING EXPENSES</u>			
Instruction	68,535	66,782	1,753
Research	52,848	52,017	831
Public service	25,722	25,160	562
Academic support	24,347	23,137	1,210
Student services	20,615	20,490	125
Institutional support	16,941	16,407	534
Operation and maintenance of plant	22,308	23,118	(810)
Depreciation and amortization	11,229	11,262	(33)
Student aid	7,873	7,011	862
Auxiliary	39,077	41,502	(2,425)
Total Operating Expenses	<u>289,495</u>	<u>286,886</u>	<u>2,609</u>
Operating Income (Loss)	<u>(99,053)</u>	<u>(99,804)</u>	<u>751</u>
<u>NONOPERATING REVENUES (EXPENSE)</u>			
Noncapital State of Maine appropriations	96,134	92,765	3,369
Gifts currently expendable	10,743	10,037	706
Endowment income distributed for operations	2,768	2,651	117
Investment income	335	993	(658)
Interest expense	(2,503)	(1,903)	(600)
Other nonoperating expenses	-	-	-
Noncapital transfers	2,191	658	1,533
Net Nonoperating Revenue (Expense)	<u>109,668</u>	<u>105,201</u>	<u>4,467</u>
Income Before Other Changes in Net Assets	<u>10,615</u>	<u>5,397</u>	<u>5,218</u>

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	<u>2007</u>	<u>2006</u>	<u>Variance</u>
<u>OTHER CHANGES IN NET ASSETS</u>			
State of Maine capital appropriations	2,971	5,705	(2,734)
Capital grants and gifts	3,883	3,825	58
Endowment return, net of amount used for operations	6,901	3,176	3,725
Endowment gifts	(16)	(455)	439
Gain on disposal of capital assets	(403)	(21)	(382)
Capital transfers	(1,152)	(364)	(788)
Total Other Changes in Net Assets	<u>12,183</u>	<u>11,867</u>	<u>316</u>
 Increase (Decrease) in Net Assets	 22,798	 17,264	 5,534
<u>NET ASSETS</u>			
Net Assets - beginning of year	303,992	286,728	17,264
Net Assets - end of year	<u>\$ 326,790</u>	<u>\$ 303,992</u>	<u>22,798</u>