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Financial Analysis of Unrestricted Annual Operations

**FY2015 Forecast
as of
11/30/2014**

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**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED ANNUAL OPERATIONS
FY2015 1st Financial Forecast**

The FY2015 UMS budget is \$137 thousand and includes budgeted campus operating losses of \$11.459 million offset by the utilization of campus reserves (\$1.599 million) and the Budget Stabilization Fund (\$9.997 million).

As of November 30, 2014, the UMS projected an unrestricted operating loss of \$14.172 million before the utilization of any reserves. This projected loss included the current \$4.123 million loss in temporary investment income as compared to budget.

Institution	Budget	Forecast	Change
UMAINE	(\$900,000)	\$252,897	\$1,152,897
UMA	7,275	(583,513)	(590,788)
UMF	(515,913)	(243,984)	271,929
UMFK	(1,300,000)	(1,355,588)	(55,588)
UMM	(797,000)	(1,037,003)	(240,003)
UMPI	(1,009,436)	(3,126,741)	(2,117,305)
USM	(6,943,893)	(6,966,734)	(22,841)
Governance	-	-	-
University Services	3,011,260	3,011,260	-
Temporary Investment Income	-	(4,122,953)	(4,122,953)
Employee Benefits	-	-	-
Subtotal	(\$8,447,707)	(\$14,172,359)	(\$5,724,652)
Reserve Transfers:			
Campus/Other Reserves	1,598,910	3,954,238	2,355,328
Budget Stabilization Funds	9,997,000	9,097,000	(900,000)
Administrative Savings	(3,011,260)	(3,011,260)	-
NET	\$136,943	(\$4,132,381)	(\$4,269,324)

Major factors impacting the year-end results:

- The temporary investment income budget is \$3.0 million. UMS lost \$1.123 million net of expenses and transfers for a total budget-to-actual negative variance of \$4.123 million. This forecast reflects only the loss realized thus far and does not include any projections for future gains or losses.
- Average UMS FTE enrollments for Fall 2014 were 3.4% (772 FTE) below budget. Enrollments were above budget at UMFK (1.1% or 9 FTE) but below budget at the remaining universities with UMPI experiencing the greatest percent variance (20.3%).
- Average residence hall occupancy for Fall 2014 was 3.4% (210 students) below budget; occupancy at each university was below budget with UMPI experiencing the greatest percent variance (12.3%).
- UMaine budgeted a \$900 thousand loss and requested Budget Stabilization Fund (BSF); however, UMaine is currently projecting positive operating results and will not need to utilize the BSF.
- UMA is projecting a loss but has sufficient reserves to offset; UMF is projecting a lesser loss than budgeted and still plans to offset with their reserves.
- UMFK & UMM had budgeted losses and requested BSF; currently their combined losses are projected to be \$296 thousand greater than originally planned.
- UMPI had originally projected a loss of \$1.009 million. Due to lower enrollments than originally planned, UMPI's projected loss has increased by \$2.117 million to \$3.127 million and would eliminate their E&G and Auxiliary reserves.
- USM budgeted a \$7 million loss and requested BSF to offset; USM is still projecting a loss that would result in the utilization of the \$7 million in BSF.

University of Maine System
FY2015 FTE ENROLLMENT

	FY2014	FY2015	FY2015	VARIANCE	
	ACTUALS	BUDGET	ACTUALS	#	%
<u>Fall</u>					
UMaine	9,356	9,664	9,512	(152)	(1.6%)
UMA	2,713	2,713	2,615	(98)	(3.6%)
UMF	1,807	1,755	1,695	(60)	(3.4%)
UMFK	805	829	838	9	1.1%
UMM	542	535	516	(19)	(3.6%)
UMPI	843	978	779	(199)	(20.3%)
USM	6,460	6,335	6,082	(253)	(4.0%)
Total	22,526	22,809	22,037	(772)	(3.4%)

University of Maine System
FY2015 RESIDENCE HALL OCCUPANCY

	FY2014 ACTUALS	FY2015 BUDGET	FY2015 ACTUALS	VARIANCE	
				#	%
Fall					
UMaine	3,552	3,484	3,462	(22)	(0.6%)
UMA	-	-	-	-	-%
UMF	902	935	872	(63)	(6.7%)
UMFK	218	225	216	(9)	(4.0%)
UMM	219	227	212	(15)	(6.6%)
UMPI	261	285	250	(35)	(12.3%)
USM	1,117	1,101	1,035	(66)	(6.0%)
Total	6,269	6,257	6,047	(210)	(3.4%)

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
TOTAL**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	% Realized	FY15 Forecast	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$272,317,725	\$166,142,753	61.0%	\$273,453,470	\$167,118,554	61.1%	\$267,705,300	(\$5,748,170)	-2.1%	
Dining & Residence Revenue	60,976,962	\$34,535,093	56.6%	59,981,521	\$35,528,484	59.2%	58,542,087	(1,439,434)	-2.4%	
Less: Tuition Waivers/Scholarships	(54,111,156)	(\$29,112,079)	53.8%	(60,532,855)	(\$31,169,516)	51.5%	(61,532,314)	(999,459)	1.7%	
Net Student Tuition & Fees	279,183,531	\$171,565,767	61.5%	272,902,136	\$171,477,522	62.8%	264,715,073	(8,187,063)	-3.0%	
State Appropriation	178,694,798	\$74,652,000	41.8%	178,694,798	\$74,652,000	41.8%	178,694,798	0	0.0%	
Other Revenue	64,030,119	\$34,225,697	53.5%	63,359,291	\$26,353,093	41.6%	58,386,851	(4,972,440)	-7.8%	
Total Revenues	\$521,908,448	\$280,443,464	53.7%	\$514,956,225	\$272,482,616	52.9%	\$501,796,722	(\$13,159,503)	-2.6%	
Expenses										
Compensation & Benefits	353,661,882	\$138,267,642	39.1%	355,376,055	\$143,542,274	40.4%	349,569,528	5,806,527	1.6%	
Fuel & Electricity	21,590,166	\$5,239,485	24.3%	21,175,833	\$5,716,313	27.0%	21,054,009	121,824	0.6%	
Supplies & Services	36,937,764	\$18,100,430	49.0%	38,406,591	\$16,567,266	43.1%	37,176,717	1,229,874	3.2%	
Travel	6,085,449	\$2,708,415	44.5%	6,162,981	\$2,322,933	37.7%	5,926,740	236,241	3.8%	
Memberships, Contrib. & Sponsorships	1,311,689	\$839,256	64.0%	1,295,014	\$1,031,616	79.7%	1,510,792	(215,778)	-16.7%	
Interest Expense	7,250,764	\$7,052,314	97.3%	6,744,415	\$6,537,762	96.9%	6,744,415	0	0.0%	
Depreciation	30,669,802	\$12,805,917	41.8%	30,213,519	\$12,588,955	41.7%	30,213,519	0	0.0%	
Other Expenses & Transfers	70,804,942	\$26,853,859	37.9%	69,212,872	\$25,428,526	36.7%	70,633,886	(1,421,014)	-2.1%	
Total Expenses	\$528,312,458	\$211,867,317	40.1%	\$528,587,280	\$213,735,643	40.4%	\$522,829,606	\$5,757,674	1.1%	
Operating Increase (Decrease)	(\$6,404,010)	\$68,576,146		(\$13,631,055)	\$58,746,973		(\$21,032,884)	(\$7,401,829)		
Modified Cash Flow										
Operating Increase (Decrease)	(\$6,404,010)	\$68,576,146		(\$13,631,055)	\$58,746,973		(\$21,032,884)	(\$7,401,829)		
Plus Depreciation	30,669,802	\$12,805,917	41.8%	30,213,519	\$12,588,955	41.7%	30,213,519	0	0.0%	
Less Capital Expend & Reserve Funding	(14,632,801)	(\$5,094,589)	34.8%	(14,868,607)	(\$3,753,968)	25.2%	(13,191,430)	1,677,177	-11.3%	
Less Debt Service Principal	(9,596,510)	(\$9,474,990)	98.7%	(10,161,564)	(\$10,179,754)	100.2%	(10,161,564)	0	0.0%	
Net Change Before Reserve Transfers	\$36,481	\$66,812,485		(\$8,447,707)	\$57,402,206		(\$14,172,359)	(\$5,724,652)		
Reserve Transfer - Campus Reserves				1,598,910	0		3,954,238	2,355,328		
Reserve Transfer - Budget Stabilization				9,997,000	0		9,097,000	(900,000)		
Admin Savings for BOT investments				(3,011,260)	(3,011,260)		(3,011,260)	0		
Net Change in Cash & Reserve Transfers	\$36,481	\$66,812,485		\$136,943	\$54,390,946		(\$4,132,381)	(\$4,269,324)		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$161,688,987	\$64,238,196		\$164,317,248	\$65,455,954					
Research	15,625,227	3,673,263		15,957,381	3,367,101					
Public Service	21,757,537	7,431,717		22,248,476	6,901,977					
Academic Support	64,092,082	23,858,238		62,502,980	24,396,718					
Student Services	42,359,374	17,690,299		45,643,579	19,202,187					
Institutional Support (excluding Comp Adj)	58,869,882	32,955,234		59,115,506	32,159,454					
Physical Plant	72,810,158	27,877,547		72,593,879	27,257,477					
Student Aid	2,557,355	(392,170)		2,595,776	(306,942)					
Auxiliary Enterprises	80,535,285	37,933,000		78,310,093	34,980,236					
Pooled Costs	0	(2,127,845)		0	779,794					
Subtotal	\$520,295,887	\$213,137,479		\$523,284,918	\$214,193,955					
Compensation Adjustment	8,016,571	(1,270,162)		5,302,362	(458,312)					
Total	\$528,312,458	\$211,867,317		\$528,587,280	\$213,735,643					

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UMAINE**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$125,472,306	\$66,443,452	53.0%	\$136,938,027	\$69,711,167	50.9%	\$137,000,000	\$61,973	0.0%	
Dining & Residence Revenue	34,505,547	\$18,154,099	52.6%	35,282,187	\$17,969,788	50.9%	35,300,000	17,813	0.1%	
Less: Tuition Waivers/Scholarships	(34,662,195)	(\$18,688,001)	53.9%	(39,856,764)	(\$20,405,865)	51.2%	(41,600,000)	(1,743,236)	4.4%	
Net Student Tuition & Fees	125,315,658	\$65,909,550	52.6%	132,363,450	\$67,275,091	50.8%	130,700,000	(1,663,450)	-1.3%	
State Appropriation	81,992,553	\$34,276,258	41.8%	80,194,965	\$33,574,235	41.9%	80,194,965	0	0.0%	
Other Revenue	41,553,263	\$19,728,504	47.5%	41,866,409	\$19,454,070	46.5%	41,867,817	1,408	0.0%	
Total Revenues	\$248,861,474	\$119,914,312	48.2%	\$254,424,824	\$120,303,396	47.3%	\$252,762,782	(\$1,662,042)	-0.7%	
Expenses										
Compensation & Benefits	151,398,486	\$62,259,953	41.1%	156,936,898	\$64,926,482	41.4%	153,800,000	3,136,898	2.0%	
Fuel & Electricity	12,477,703	\$3,236,182	25.9%	12,917,865	\$3,849,429	29.8%	13,000,000	(82,135)	-0.6%	
Supplies & Services	18,782,125	\$9,947,409	53.0%	20,697,084	\$9,259,596	44.7%	20,658,986	38,098	0.2%	
Travel	3,150,824	\$1,599,495	50.8%	3,127,355	\$1,385,093	44.3%	3,127,355	0	0.0%	
Memberships, Contrib. & Sponsorships	460,880	\$294,067	63.8%	512,713	\$353,142	68.9%	512,713	0	0.0%	
Interest Expense	3,663,602	\$3,821,752	104.3%	3,337,465	\$3,228,142	96.7%	3,337,465	0	0.0%	
Depreciation	15,240,922	\$6,350,380	41.7%	14,741,710	\$6,142,380	41.7%	14,741,710	0	0.0%	
Other Expenses & Transfers	46,948,446	\$16,304,576	34.7%	45,797,144	\$14,534,519	31.7%	46,014,241	(217,097)	-0.5%	
Total Expenses	\$252,122,988	\$103,813,814	41.2%	\$258,068,234	\$103,678,784	40.2%	\$255,192,470	\$2,875,764	1.1%	
Operating Increase (Decrease)	(\$3,261,514)	\$16,100,498		(\$3,643,410)	\$16,624,612		(\$2,429,688)	\$1,213,722		
Modified Cash Flow										
Operating Increase (Decrease)	(\$3,261,514)	\$16,100,498		(\$3,643,410)	\$16,624,612		(\$2,429,688)	\$1,213,722		
Plus Depreciation	15,240,922	\$6,350,380	41.7%	14,741,710	\$6,142,380	41.7%	14,741,710	0	0.0%	
Less Capital Expend & Reserve Funding	(7,041,254)	(\$2,911,951)	41.4%	(6,901,074)	(\$2,995,755)	43.4%	(6,961,899)	(60,825)	0.9%	
Less Debt Service Principal	(4,938,154)	(\$4,592,704)	93.0%	(5,097,226)	(\$5,097,226)	100.0%	(5,097,226)	0	0.0%	
Net Change Before Reserve Transfers	\$0	\$14,946,223		(\$900,000)	\$14,674,012		\$252,897	\$1,152,897		
Reserve Transfer - Campus Reserves								0		
Reserve Transfer - Budget Stabilization				900,000			0	(900,000)		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$0	\$14,946,223		\$0	\$14,674,012		\$252,897	\$252,897		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$68,171,952	\$24,981,336		\$71,141,429	\$26,405,138					
Research	14,067,256	2,956,249		14,618,861	2,875,809					
Public Service	18,102,908	5,933,737		18,447,980	5,308,247					
Academic Support	25,853,057	8,403,495		25,371,489	8,795,523					
Student Services	18,851,652	8,430,418		19,605,796	9,156,756					
Institutional Support (excluding Comp Adj)	22,434,823	20,995,967		23,309,212	19,380,028					
Physical Plant	34,784,128	12,272,910		34,542,115	12,203,929					
Student Aid	1,120,979	(923,750)		1,120,979	(735,271)					
Auxiliary Enterprises	46,158,247	21,571,296		46,716,782	20,511,936					
Pooled Costs	0	0		0	0					
Subtotal	\$249,545,002	\$104,621,658		\$254,874,643	\$103,902,095					
Compensation Adjustment	2,577,986	(807,845)		3,193,591	(223,311)					
Total	\$252,122,988	\$103,813,814		\$258,068,234	\$103,678,784					

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UMA**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$24,024,244	\$18,782,096	78.2%	\$23,761,912	\$17,963,679	75.6%	\$23,153,325		(\$608,587)	-2.6%
Dining & Residence Revenue	0	(\$1,850)	#DIV/0!	0	\$928	#DIV/0!	928		928	-%
Less: Tuition Waivers/Scholarships	(2,379,920)	(\$1,093,906)	46.0%	(2,343,094)	(\$1,291,671)	55.1%	(2,330,558)		12,536	-0.5%
Net Student Tuition & Fees	21,644,324	\$17,686,339	81.7%	21,418,818	\$16,672,935	77.8%	20,823,695		(595,123)	-2.8%
State Appropriation	13,866,709	\$5,763,675	41.6%	13,991,178	\$5,829,660	41.7%	13,991,178		0	0.0%
Other Revenue	2,109,408	\$989,963	46.9%	2,015,851	\$883,435	43.8%	1,957,057		(58,794)	-2.9%
Total Revenues	\$37,620,441	\$24,439,977	65.0%	\$37,425,847	\$23,386,031	62.5%	\$36,771,930		(\$653,917)	-1.7%
Expenses										
Compensation & Benefits	27,370,222	\$10,954,921	40.0%	26,835,945	\$10,847,023	40.4%	27,284,036		(448,091)	-1.7%
Fuel & Electricity	977,035	\$117,577	12.0%	899,370	\$159,795	17.8%	873,538		25,832	2.9%
Supplies & Services	4,266,703	\$1,957,625	45.9%	4,018,412	\$1,527,392	38.0%	3,660,029		358,383	8.9%
Travel	207,418	\$73,906	35.6%	220,472	\$62,635	28.4%	215,345		5,127	2.3%
Memberships, Contrib. & Sponsorships	108,105	\$59,053	54.6%	90,372	\$67,705	74.9%	96,608		(6,236)	-6.9%
Interest Expense	70,061	\$69,758	99.6%	63,320	\$63,319	100.0%	63,320		0	0.0%
Depreciation	1,381,955	\$575,815	41.7%	1,404,380	\$585,160	41.7%	1,404,380		0	0.0%
Other Expenses & Transfers	3,492,786	\$1,502,397	43.0%	3,724,164	\$1,480,078	39.7%	3,596,050		128,114	3.4%
Total Expenses	\$37,874,285	\$15,311,052	40.4%	\$37,256,435	\$14,793,107	39.7%	\$37,193,306		\$63,129	0.2%
Operating Increase (Decrease)	(\$253,844)	\$9,128,926		\$169,412	\$8,592,923		(\$421,376)		(\$590,788)	
Modified Cash Flow										
Operating Increase (Decrease)	(\$253,844)	\$9,128,926		\$169,412	\$8,592,923		(\$421,376)		(\$590,788)	
Plus Depreciation	1,381,955	\$575,815	41.7%	1,404,380	\$585,160	41.7%	1,404,380		0	0.0%
Less Capital Expend & Reserve Funding	(820,088)	(\$50,395)	6.1%	(1,269,749)	(\$220,205)	17.3%	(1,269,749)		0	0.0%
Less Debt Service Principal	(290,188)	(\$290,188)	100.0%	(296,768)	(\$296,768)	100.0%	(296,768)		0	0.0%
Net Change Before Reserve Transfers	\$17,835	\$9,364,158		\$7,275	\$8,661,110		(\$583,513)		(\$590,788)	
Reserve Transfer - Campus Reserves							583,513		583,513	
Reserve Transfer - Budget Stabilization									0	
Admin Savings for BOT investments									0	
Net Change in Cash & Reserve Transfers	\$17,835	\$9,364,158		\$7,275	\$8,661,110		\$0		(\$7,275)	
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$14,051,827	\$6,272,673		\$13,941,693	\$6,282,826					
Research	0	0		0	0					
Public Service	106,967	36,685		59,908	21,298					
Academic Support	6,840,925	2,859,000		6,599,259	2,698,900					
Student Services	4,636,354	1,807,961		4,592,261	1,665,210					
Institutional Support (excluding Comp Adj)	4,645,581	1,528,932		4,896,109	1,800,790					
Physical Plant	4,971,561	2,074,324		4,766,130	1,969,452					
Student Aid	87,591	(1,463)		84,220	0					
Auxiliary Enterprises	1,752,165	1,098,934		1,536,500	700,740					
Pooled Costs	0	0		0	0					
Subtotal	<u>\$37,092,971</u>	<u>\$15,677,046</u>		<u>\$36,476,080</u>	<u>\$15,139,215</u>					
Compensation Adjustment	<u>781,314</u>	<u>(365,994)</u>		<u>780,355</u>	<u>(346,108)</u>					
Total	\$37,874,285	\$15,311,052		\$37,256,435	\$14,793,107					

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UMF**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$20,367,979	\$10,134,464	49.8%	\$18,702,499	\$9,615,505	51.4%	\$17,826,998	(\$875,501)	-4.7%	
Dining & Residence Revenue	9,144,806	\$4,101,243	44.8%	8,212,617	\$3,985,247	48.5%	7,705,989	(506,628)	-6.2%	
Less: Tuition Waivers/Scholarships	(2,838,321)	(\$1,823,340)	64.2%	(2,838,321)	(\$1,951,001)	68.7%	(3,200,000)	(361,679)	12.7%	
Net Student Tuition & Fees	26,674,464	\$12,412,367	46.5%	24,076,795	\$11,649,751	48.4%	22,332,987	(1,743,808)	-7.2%	
State Appropriation	10,275,346	\$4,275,441	41.6%	10,187,591	\$4,244,830	41.7%	10,187,591	0	0.0%	
Other Revenue	2,063,464	\$878,658	42.6%	1,985,150	\$747,525	37.7%	1,697,453	(287,697)	-14.5%	
Total Revenues	\$39,013,274	\$17,566,465	45.0%	\$36,249,536	\$16,642,106	45.9%	\$34,218,031	(\$2,031,505)	-5.6%	
Expenses										
Compensation & Benefits	25,665,863	\$10,030,249	39.1%	24,815,564	\$10,224,830	41.2%	24,151,362	664,202	2.7%	
Fuel & Electricity	2,261,166	\$379,520	16.8%	1,862,015	\$322,370	17.3%	1,700,000	162,015	8.7%	
Supplies & Services	6,301,176	\$3,579,828	56.8%	5,845,139	\$3,357,037	57.4%	5,391,801	453,338	7.8%	
Travel	578,983	\$258,655	44.7%	520,973	\$174,981	33.6%	468,876	52,097	10.0%	
Memberships, Contrib. & Sponsorships	96,983	\$67,084	69.2%	94,983	\$58,179	61.3%	85,485	9,498	10.0%	
Interest Expense	336,135	\$321,636	95.7%	388,021	\$310,240	80.0%	388,021	0	0.0%	
Depreciation	1,699,760	\$708,230	41.7%	1,774,877	\$739,530	41.7%	1,774,877	0	0.0%	
Other Expenses & Transfers	1,669,755	\$662,531	39.7%	1,612,942	\$624,430	38.7%	1,465,999	146,943	9.1%	
Total Expenses	\$38,609,821	\$16,007,733	41.5%	\$36,914,514	\$15,811,597	42.8%	\$35,426,421	\$1,488,093	4.0%	
Operating Increase (Decrease)	\$403,453	\$1,558,732		(\$664,978)	\$830,509		(\$1,208,390)	(\$543,412)		
Modified Cash Flow										
Operating Increase (Decrease)	\$403,453	\$1,558,732		(\$664,978)	\$830,509		(\$1,208,390)	(\$543,412)		
Plus Depreciation	1,699,760	\$708,230	41.7%	1,774,877	\$739,530	41.7%	1,774,877	0	0.0%	
Less Capital Expend & Reserve Funding	(1,712,093)	(\$165,216)	9.6%	(1,200,019)	(\$57,638)	4.8%	(384,678)	815,341	-67.9%	
Less Debt Service Principal	(386,257)	(\$386,257)	100.0%	(425,793)	(\$457,010)	107.3%	(425,793)	0	0.0%	
Net Change Before Reserve Transfers	\$4,863	\$1,715,489		(\$515,913)	\$1,055,390		(\$243,984)	\$271,929		
Reserve Transfer - Campus Reserves				515,913			243,984	(271,929)		
Reserve Transfer - Budget Stabilization								0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$4,863	\$1,715,489		\$0	\$1,055,390		\$0	\$0		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$13,952,201	\$5,716,408		\$14,250,535	\$5,737,296					
Research	1,000	436		1,000	274					
Public Service	7,000	(713)		9,500	5,062					
Academic Support	2,989,664	1,300,277		2,582,159	1,215,609					
Student Services	3,701,633	1,763,879		3,736,207	2,072,939					
Institutional Support (excluding Comp Adj)	2,589,956	993,301		2,643,769	1,185,971					
Physical Plant	4,677,077	1,861,727		4,361,024	1,644,676					
Student Aid	516,365	186,985		516,848	183,657					
Auxiliary Enterprises	9,516,198	4,201,148		8,702,133	3,764,944					
Pooled Costs	0	0		0	0					
Subtotal	\$37,951,094	\$16,023,448		\$36,803,175	\$15,810,427					
Compensation Adjustment	658,727	(15,715)		111,339	1,170					
Total	\$38,609,821	\$16,007,733		\$36,914,514	\$15,811,597					

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UMFK**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)					
	Annual	YTD	%	Annual Base Budget	YTD Actual	% Realized	FY15 Forecast	Forecast to Budget Variance	
	Base Budget	Actual	Realized					\$	%
Revenues									
Tuition & Fee Revenue	\$6,931,529	\$3,715,973	53.6%	\$6,973,820	\$5,192,467	74.5%	\$7,144,889	\$171,069	2.5%
Dining & Residence Revenue	1,429,870	\$865,838	60.6%	1,531,380	\$1,573,490	102.7%	1,583,489	52,109	3.4%
Less: Tuition Waivers/Scholarships	(1,018,876)	(\$699,280)	68.6%	(1,021,350)	(\$548,098)	53.7%	(1,071,350)	(50,000)	4.9%
Net Student Tuition & Fees	7,342,523	\$3,882,531	52.9%	7,483,850	\$6,217,859	83.1%	7,657,028	173,178	2.3%
State Appropriation	4,281,462	\$1,769,141	41.3%	4,238,190	\$1,753,415	41.4%	4,238,190	0	0.0%
Other Revenue	300,744	\$309,830	103.0%	511,268	\$291,820	57.1%	511,268	0	0.0%
Total Revenues	\$11,924,729	\$5,961,503	50.0%	\$12,233,308	\$8,263,094	67.5%	\$12,406,486	\$173,178	1.4%
Expenses									
Compensation & Benefits	8,982,888	\$3,729,323	41.5%	9,031,826	\$3,788,378	41.9%	9,247,917	(216,091)	-2.4%
Fuel & Electricity	632,300	\$195,467	30.9%	564,515	\$160,190	28.4%	564,515	0	0.0%
Supplies & Services	1,495,492	\$848,884	56.8%	1,686,898	\$820,059	48.6%	1,686,898	0	0.0%
Travel	250,444	\$201,692	80.5%	246,216	\$138,409	56.2%	246,216	0	0.0%
Memberships, Contrib. & Sponsorships	41,010	\$41,492	101.2%	43,125	\$36,332	84.2%	48,000	(4,875)	-11.3%
Interest Expense	271,523	\$271,808	100.1%	297,672	\$271,366	91.2%	297,672	0	0.0%
Depreciation	672,522	\$280,220	41.7%	652,933	\$272,055	41.7%	652,933	0	0.0%
Other Expenses & Transfers	(56,844)	\$106,012	(186.5%)	919,571	\$398,445	43.3%	927,371	(7,800)	-0.8%
Total Expenses	\$12,289,335	\$5,674,899	46.2%	\$13,442,756	\$5,885,233	43.8%	\$13,671,522	(\$228,766)	-1.7%
Operating Increase (Decrease)	(\$364,606)	\$286,603		(\$1,209,448)	\$2,377,861		(\$1,265,036)	(\$55,588)	
Modified Cash Flow									
Operating Increase (Decrease)	(\$364,606)	\$286,603		(\$1,209,448)	\$2,377,861		(\$1,265,036)	(\$55,588)	
Plus Depreciation	672,522	\$280,220	41.7%	652,933	\$272,055	41.7%	652,933	0	0.0%
Less Capital Expend & Reserve Funding	(1,700)	(\$33,202)	1953.1%	(166,009)	(\$39,726)	23.9%	(166,009)	0	0.0%
Less Debt Service Principal	(305,227)	(\$354,493)	116.1%	(577,476)	(\$345,243)	59.8%	(577,476)	0	0.0%
Net Change Before Reserve Transfers	\$989	\$179,128		(\$1,300,000)	\$2,264,947		(\$1,355,588)	(\$55,588)	
Reserve Transfer - Campus Reserves				0				0	
Reserve Transfer - Budget Stabilization				1,300,000			1,300,000	0	
Admin Savings for BOT investments								0	
Net Change in Cash & Reserve Transfers	\$989	\$179,128		\$0	\$2,264,947		(\$55,588)	(\$55,588)	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$4,324,392	\$1,920,348		\$4,465,869	\$1,956,129				
Research	15,540	6,350		15,450	5,050				
Public Service	133,491	129,084		160,875	75,701				
Academic Support	1,225,190	549,375		1,221,777	528,481				
Student Services	1,782,786	666,449		2,062,405	1,018,588				
Institutional Support (excluding Comp Adj)	1,486,419	704,597		1,631,359	639,984				
Physical Plant	1,706,184	683,916		1,859,433	707,113				
Student Aid	137,390	73,571		88,550	52,811				
Auxiliary Enterprises	1,347,848	956,627		1,818,011	897,162				
Pooled Costs	0	0		0	0				
Subtotal	<u>\$12,159,240</u>	<u>\$5,690,316</u>		<u>\$13,323,729</u>	<u>\$5,881,018</u>				
Compensation Adjustment	<u>130,095</u>	<u>(15,417)</u>		<u>119,027</u>	<u>4,215</u>				
Total	\$12,289,335	\$5,674,899		\$13,442,756	\$5,885,233				

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UMM**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$6,049,889	\$2,703,785	44.7%	\$5,199,190	\$2,583,596	49.7%	\$5,167,192	(\$31,998)	-0.6%	
Dining & Residence Revenue	2,142,180	\$992,744	46.3%	1,980,687	\$969,331	48.9%	1,938,662	(42,025)	-2.1%	
Less: Tuition Waivers/Scholarships	(2,009,968)	(\$891,319)	44.3%	(1,636,448)	(\$853,797)	52.2%	(1,707,595)	(71,147)	4.3%	
Net Student Tuition & Fees	6,182,101	\$2,805,210	45.4%	5,543,429	\$2,699,130	48.7%	5,398,259	(145,170)	-2.6%	
State Appropriation	4,183,377	\$1,738,651	41.6%	4,123,290	\$1,718,040	41.7%	4,123,290	0	0.0%	
Other Revenue	486,600	\$152,180	31.3%	556,036	\$230,602	41.5%	461,203	(94,833)	-17.1%	
Total Revenues	\$10,852,078	\$4,696,040	43.3%	\$10,222,755	\$4,647,771	45.5%	\$9,982,752	(\$240,003)	-2.3%	
Expenses										
Compensation & Benefits	7,067,102	\$2,849,201	40.3%	6,901,955	\$2,764,783	40.1%	6,901,955	0	0.0%	
Fuel & Electricity	703,798	\$164,070	23.3%	708,438	\$122,414	17.3%	708,438	0	0.0%	
Supplies & Services	1,702,510	\$745,574	43.8%	1,819,237	\$801,602	44.1%	1,819,237	0	0.0%	
Travel	250,972	\$88,469	35.3%	238,024	\$87,512	36.8%	238,024	0	0.0%	
Memberships, Contrib. & Sponsorships	82,912	\$27,922	33.7%	42,359	\$28,610	67.5%	42,359	0	0.0%	
Interest Expense	127,302	\$140,334	110.2%	117,852	\$184,045	156.2%	117,852	0	0.0%	
Depreciation	559,205	\$233,005	41.7%	545,153	\$227,145	41.7%	545,153	0	0.0%	
Other Expenses & Transfers	687,452	\$439,295	63.9%	899,904	\$357,678	39.7%	899,904	0	0.0%	
Total Expenses	\$11,181,253	\$4,687,871	41.9%	\$11,272,922	\$4,573,789	40.6%	\$11,272,922	\$0	0.0%	
Operating Increase (Decrease)	(\$329,175)	\$8,169		(\$1,050,167)	\$73,982		(\$1,290,170)	(\$240,003)		
Modified Cash Flow										
Operating Increase (Decrease)	(\$329,175)	\$8,169		(\$1,050,167)	\$73,982		(\$1,290,170)	(\$240,003)		
Plus Depreciation	559,205	\$233,005	41.7%	545,153	\$227,145	41.7%	545,153	0	0.0%	
Less Capital Expend & Reserve Funding	(51,050)	(\$1,207)	2.4%	(120,734)	(\$15,674)	13.0%	(120,734)	0	0.0%	
Less Debt Service Principal	(178,980)	(\$153,980)	86.0%	(171,252)	(\$390,458)	228.0%	(171,252)	0	0.0%	
Net Change Before Reserve Transfers	\$0	\$85,987		(\$797,000)	(\$105,005)		(\$1,037,003)	(\$240,003)		
Reserve Transfer - Campus Reserves								0		
Reserve Transfer - Budget Stabilization				797,000			797,000	0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$0	\$85,987		\$0	(\$105,005)		(\$240,003)	(\$240,003)		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$3,171,648	\$1,348,560		\$3,484,583	\$1,433,704					
Research	3,000	2,120		3,000	3,630					
Public Service	165,168	25,442		149,733	74,057					
Academic Support	1,143,803	524,314		995,838	428,259					
Student Services	1,746,384	743,963		1,795,019	794,461					
Institutional Support (excluding Comp Adj)	1,192,097	540,995		1,182,027	507,410					
Physical Plant	1,436,789	554,685		1,530,875	502,832					
Student Aid	63,338	17,034		63,338	17,957					
Auxiliary Enterprises	2,088,579	930,758		2,068,507	811,480					
Pooled Costs	0	0		0	0					
Subtotal	\$11,010,806	\$4,687,871		\$11,272,920	\$4,573,789					
Compensation Adjustment	170,447	0		2	0					
Total	\$11,181,253	\$4,687,871		\$11,272,922	\$4,573,789					

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UMPI

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$8,085,481	\$3,541,408	43.8%	\$8,312,302	\$3,167,219	38.1%	\$6,212,896	(\$2,099,406)	-25.3%	
Dining & Residence Revenue	2,135,104	\$1,035,382	48.5%	2,125,000	\$957,873	45.1%	1,813,019	(311,981)	-14.7%	
Less: Tuition Waivers/Scholarships	(1,238,287)	(\$594,716)	48.0%	(1,372,500)	(\$576,840)	42.0%	(1,082,383)	290,117	-21.1%	
Net Student Tuition & Fees	8,982,298	\$3,982,074	44.3%	9,064,802	\$3,548,252	39.1%	6,943,532	(2,121,270)	-23.4%	
State Appropriation	6,338,938	\$2,637,299	41.6%	6,190,311	\$2,579,295	41.7%	6,190,311	0	0.0%	
Other Revenue	594,844	\$409,688	68.9%	491,500	\$500,064	101.7%	1,107,546	616,046	125.3%	
Total Revenues	\$15,916,080	\$7,029,061	44.2%	\$15,746,613	\$6,627,611	42.1%	\$14,241,389	(\$1,505,224)	-9.6%	
Expenses										
Compensation & Benefits	10,792,141	\$4,435,369	41.1%	11,339,809	\$4,637,675	40.9%	11,661,353	(321,544)	-2.8%	
Fuel & Electricity	1,209,277	\$232,686	19.2%	1,073,200	\$187,921	17.5%	891,093	182,107	17.0%	
Supplies & Services	1,962,853	\$1,117,493	56.9%	2,792,284	\$1,258,574	45.1%	2,412,229	380,055	13.6%	
Travel	352,476	\$103,046	29.2%	463,400	\$95,323	20.6%	284,383	179,017	38.6%	
Memberships, Contrib. & Sponsorships	63,342	\$44,175	69.7%	20,600	\$39,697	192.7%	51,049	(30,449)	-147.8%	
Interest Expense	73,012	\$68,423	93.7%	72,881	\$72,017	98.8%	72,881	0	0.0%	
Depreciation	825,267	\$343,865	41.7%	820,732	\$2,818,670	343.4%	820,732	0	0.0%	
Other Expenses & Transfers	1,216,633	\$426,607	35.1%	917,593	\$810,599	88.3%	1,866,549	(948,956)	-103.4%	
Total Expenses	\$16,495,001	\$6,771,663	41.1%	\$17,500,499	\$9,920,476	56.7%	\$18,060,269	(\$559,770)	-3.2%	
Operating Increase (Decrease)	(\$578,921)	\$257,398		(\$1,753,886)	(\$3,292,865)		(\$3,818,880)	(\$2,064,994)		
Modified Cash Flow										
Operating Increase (Decrease)	(\$578,921)	\$257,398		(\$1,753,886)	(\$3,292,865)		(\$3,818,880)	(\$2,064,994)		
Plus Depreciation	825,267	\$343,865	41.7%	820,732	\$2,818,670	343.4%	820,732	0	0.0%	
Less Capital Expend & Reserve Funding	(192,367)	(\$61,094)	31.8%	(22,000)	(\$74,311)	337.8%	(74,311)	(52,311)	237.8%	
Less Debt Service Principal	(53,979)	(\$53,979)	100.0%	(54,282)	(\$54,281)	100.0%	(54,282)	0	0.0%	
Net Change Before Reserve Transfers	\$0	\$486,190		(\$1,009,436)	(\$602,787)		(\$3,126,741)	(\$2,117,305)		
Reserve Transfer - Campus Reserves				1,082,997			3,126,741	2,043,744		
Reserve Transfer - Budget Stabilization								0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$0	\$486,190		\$73,561	(\$602,787)		\$0	(\$73,561)		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$5,337,967	\$2,355,532		\$5,661,233	\$2,363,821					
Research	0	0		0	0					
Public Service	118,556	130,536		136,119	145,033					
Academic Support	1,574,787	631,696		1,774,870	916,600					
Student Services	2,216,496	891,786		2,600,083	1,093,417					
Institutional Support (excluding Comp Adj)	1,929,385	836,108		1,951,750	803,328					
Physical Plant	2,737,430	925,808		3,042,081	3,197,870					
Student Aid	121,000	3,849		131,000	9,061					
Auxiliary Enterprises	2,374,970	996,124		2,197,649	1,390,956					
Pooled Costs	0	0		0	0					
Subtotal	\$16,410,591	\$6,771,437		\$17,494,785	\$9,920,088					
Compensation Adjustment	84,410	226		5,714	388					
Total	\$16,495,001	\$6,771,663		\$17,500,499	\$9,920,476					

**UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
USM**

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue	\$81,386,297	\$60,821,576	74.7%	\$73,565,720	\$58,884,922	80.0%	\$71,200,000	(\$2,365,720)	-3.2%	
Dining & Residence Revenue	11,619,455	\$9,387,637	80.8%	10,849,650	\$10,071,827	92.8%	10,200,000	(649,650)	-6.0%	
Less: Tuition Waivers/Scholarships	(9,923,200)	(\$5,297,898)	53.4%	(11,423,950)	(\$5,521,739)	48.3%	(10,500,000)	923,950	-8.1%	
Net Student Tuition & Fees	83,082,552	\$64,911,315	78.1%	72,991,420	\$63,435,009	86.9%	70,900,000	(2,091,420)	-2.9%	
State Appropriation	41,476,891	\$17,297,983	41.7%	41,134,348	\$17,179,230	41.8%	41,134,348	0	0.0%	
Other Revenue	13,005,924	\$5,375,649	41.3%	11,616,817	\$4,557,624	39.2%	10,591,200	(1,025,617)	-8.8%	
Total Revenues	\$137,565,367	\$87,584,946	63.7%	\$125,742,585	\$85,171,863	67.7%	\$122,625,548	(\$3,117,037)	-2.5%	
Expenses										
Compensation & Benefits	97,977,418	\$37,439,127	38.2%	94,707,437	\$36,110,573	38.1%	91,900,000	2,807,437	3.0%	
Fuel & Electricity	3,266,662	\$891,542	27.3%	3,089,005	\$889,303	28.8%	3,255,000	(165,995)	-5.4%	
Supplies & Services	15,529,933	\$5,368,352	34.6%	15,418,667	\$5,299,544	34.4%	15,418,667	0	0.0%	
Travel	1,114,507	\$326,583	29.3%	1,109,362	\$303,445	27.4%	1,109,362	0	0.0%	
Memberships, Contrib. & Sponsorships	400,383	\$209,735	52.4%	394,688	\$183,469	46.5%	394,688	0	0.0%	
Interest Expense	2,575,079	\$2,224,553	86.4%	2,352,804	\$2,294,232	97.5%	2,352,804	0	0.0%	
Depreciation	6,789,005	\$2,855,582	42.1%	6,785,901	\$350,755	5.2%	6,785,901	0	0.0%	
Other Expenses & Transfers	11,231,550	\$4,159,854	37.0%	10,025,776	\$4,233,710	42.2%	10,547,994	(522,218)	-5.2%	
Total Expenses	\$138,884,537	\$53,475,327	38.5%	\$133,883,640	\$49,665,030	37.1%	\$131,764,416	\$2,119,224	1.6%	
Operating Increase (Decrease)	(\$1,319,170)	\$34,109,620		(\$8,141,055)	\$35,506,833		(\$9,138,868)	(\$997,813)		
Modified Cash Flow										
Operating Increase (Decrease)	(\$1,319,170)	\$34,109,620		(\$8,141,055)	\$35,506,833		(\$9,138,868)	(\$997,813)		
Plus Depreciation	6,789,005	\$2,855,582	42.1%	6,785,901	\$350,755	5.2%	6,785,901	0	0.0%	
Less Capital Expend & Reserve Funding	(2,668,316)	(\$451,103)	16.9%	(2,724,972)	(\$110,175)	4.0%	(1,750,000)	974,972	-35.8%	
Less Debt Service Principal	(2,788,725)	(\$2,988,390)	107.2%	(2,863,767)	(\$2,863,767)	100.0%	(2,863,767)	0	0.0%	
Net Change Before Reserve Transfers	\$12,794	\$33,525,709		(\$6,943,893)	\$32,883,646		(\$6,966,734)	(\$22,841)		
Reserve Transfer - Campus Reserves								0		
Reserve Transfer - Budget Stabilization				7,000,000			7,000,000	0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers	\$12,794	\$33,525,709		\$56,107	\$32,883,646		\$33,266	(\$22,841)		
Total Operating Expenses & Transfers by Functional Category										
Instruction	\$52,679,000	\$21,643,340		\$51,371,906	\$21,277,040					
Research	1,538,431	708,108		1,319,070	482,338					
Public Service	3,123,447	1,176,182		3,284,361	1,272,579					
Academic Support	17,507,787	6,480,282		17,039,380	6,247,831					
Student Services	9,201,335	3,281,049		10,893,377	3,260,419					
Institutional Support (excluding Comp Adj)	14,948,038	3,842,449		14,763,191	4,597,422					
Physical Plant	18,626,465	7,917,383		18,444,554	5,347,394					
Student Aid	551,081	251,605		631,269	163,643					
Auxiliary Enterprises	17,297,278	8,178,112		15,270,511	6,903,019					
Pooled Costs	0	0		0	0					
Subtotal	\$135,472,862	\$53,478,512		\$133,017,619	\$49,551,685					
Compensation Adjustment	3,411,675	(3,185)		866,021	113,345					
Total	\$138,884,537	\$53,475,327		\$133,883,640	\$49,665,030					

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
GOVERNANCE & UNIVERSITY SERVICES

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)					
	Annual Base Budget	YTD Actual	% Realized	Annual Base Budget	YTD Actual	% Realized	FY15 Forecast	Forecast to Budget Variance	
								\$	%
Revenues									
Tuition & Fee Revenue	\$0	\$0	-%	\$0	\$0	-%	\$0	\$0	-%
Dining & Residence Revenue	0	\$0	-%	0	\$0	-%	0	0	-%
Less: Tuition Waivers/Scholarships	(40,389)	(\$23,618)	58.5%	(40,428)	(\$20,505)	50.7%	(40,428)	0	0.0%
Net Student Tuition & Fees	(40,389)	(\$23,618)	58.5%	(40,428)	(\$20,505)	50.7%	(40,428)	0	0.0%
State Appropriation	16,279,522	\$6,893,552	42.3%	18,634,925	\$7,773,295	41.7%	18,634,925	0	0.0%
Total Revenues	\$20,155,005	\$13,251,159	65.7%	\$22,910,757	\$7,440,744	32.5%	\$18,787,804	(\$4,122,953)	-18.0%
Expenses									
Compensation & Benefits	24,407,762	\$6,569,498	26.9%	24,806,621	\$10,242,530	41.3%	24,622,905	183,716	0.7%
Fuel & Electricity	62,225	\$22,440	36.1%	61,425	\$24,891	40.5%	61,425	0	0.0%
Supplies & Services	(13,103,028)	(\$5,464,734)	41.7%	(13,871,130)	(\$5,756,539)	41.5%	(13,871,130)	0	0.0%
Travel	179,825	\$56,568	31.5%	237,179	\$75,535	31.8%	237,179	0	0.0%
Memberships, Contrib. & Sponsorships	58,074	\$95,729	164.8%	96,174	\$264,484	275.0%	279,890	(183,716)	-191.0%
Interest Expense	134,050	\$134,050	100.0%	114,400	\$114,400	100.0%	114,400	0	0.0%
Depreciation	3,501,166	\$1,458,820	41.7%	3,487,833	\$1,453,260	41.7%	3,487,833	0	0.0%
Other Expenses & Transfers	5,615,164	\$3,252,588	57.9%	5,315,778	\$2,989,067	56.2%	5,315,778	0	0.0%
Total Expenses	\$20,855,238	\$6,124,959	29.4%	\$20,248,280	\$9,407,627	46.5%	\$20,248,280	\$0	0.0%
Operating Increase (Decrease)	(\$700,233)	\$7,126,200		\$2,662,477	(\$1,966,883)		(\$1,460,476)	(\$4,122,953)	
Modified Cash Flow									
Operating Increase (Decrease)	(\$700,233)	\$7,126,200		\$2,662,477	(\$1,966,883)		(\$1,460,476)	(\$4,122,953)	
Plus Depreciation	3,501,166	\$1,458,820	41.7%	3,487,833	\$1,453,260	41.7%	3,487,833	0	0.0%
Less Debt Service Principal	(655,000)	(\$655,000)	100.0%	(675,000)	(\$675,000)	100.0%	(675,000)	0	0.0%
Net Change Before Reserve Transfers	\$0	\$6,509,602		\$3,011,260	(\$1,429,106)		(\$1,111,693)	(\$4,122,953)	
Reserve Transfer - Campus Reserves								0	
Reserve Transfer - Budget Stabilization								0	
Admin Savings for BOT investments				(3,011,260)	(3,011,260)		(3,011,260)	0	
Net Change in Cash & Reserve Transfers	\$0	\$6,509,602		\$0	(\$4,440,366)		(\$4,122,953)	(\$4,122,953)	
Total Operating Expenses & Transfers by Functional Category									
Instruction	\$0	\$0		\$0	\$0				
Research	0	\$0		0	0				
Public Service	0	\$764		0	0				
Academic Support	6,956,869	\$3,109,799		6,918,208	3,565,514				
Student Services	222,734	\$104,794		358,431	140,397				
Institutional Support (excluding Comp Adj)	9,643,583	\$3,512,884		8,738,089	3,244,521				
Physical Plant	3,870,524	\$1,586,795		4,047,667	1,684,211				
Student Aid	(40,389)	\$0		(40,428)	1,200				
Auxiliary Enterprises	0	\$0		0	0				
Pooled Costs	0	(\$2,127,845)		0	779,794				
Subtotal	<u>\$20,653,321</u>	<u>\$6,187,192</u>		<u>\$20,021,967</u>	<u>\$9,415,637</u>				
Compensation Adjustment	<u>201,917</u>	<u>(\$62,233)</u>		<u>226,313</u>	<u>(8,010)</u>				
Total	\$20,855,238	\$6,124,959		\$20,248,280	\$9,407,627				

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
GOVERNANCE

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized	Base Budget	Actual	Realized	Forecast	\$	%	
Revenues										
Tuition & Fee Revenue				\$0	\$0	-%	\$0	\$0	-%	
Dining & Residence Revenue				0	\$0	-%	0	0	-%	
Less: Tuition Waivers/Scholarships				0	\$0	-%	0	0	-%	
Net Student Tuition & Fees				0	\$0	-%	0	0	-%	
State Appropriation				3,399,810	\$1,416,590	41.7%	3,399,810	0	0.0%	
Other Revenue				9,749	\$4,834	49.6%	9,749	0	0.0%	
Total Revenues				\$3,409,559	\$1,421,424	41.7%	\$3,409,559	\$0	0.0%	
Expenses										
Compensation & Benefits				2,823,040	\$1,106,881	39.2%	2,823,040	0	0.0%	
Fuel & Electricity				3,200	\$1,437	44.9%	3,200	0	0.0%	
Supplies & Services				541,473	\$247,629	45.7%	541,473	0	0.0%	
Travel				63,700	\$34,055	53.5%	63,700	0	0.0%	
Memberships, Contrib. & Sponsorships				29,890	\$20,279	67.8%	29,890	0	0.0%	
Interest Expense				0	\$0	-%	0	0	-%	
Depreciation				0	\$0	-%	0	0	-%	
Other Expenses & Transfers				(51,744)	\$7,108	(13.7%)	(51,744)	0	0.0%	
Total Expenses				3,409,559	1,417,388	41.6%	3,409,559	0	0.0%	
Operating Increase (Decrease)				\$0	\$4,036		\$0	\$0		
Modified Cash Flow										
Operating Increase (Decrease)				\$0	\$4,036		\$0	\$0		
Plus Depreciation				0	\$0	-%	0	0	-%	
Less Capital Expend & Reserve Funding				0	\$0	-%	0	0	-%	
Less Debt Service Principal				0	\$0	-%	0	0	-%	
Net Change Before Reserve Transfers				\$0	\$4,036		\$0	\$0		
Reserve Transfer - Campus Reserves								0		
Reserve Transfer - Budget Stabilization								0		
Admin Savings for BOT investments								0		
Net Change in Cash & Reserve Transfers				\$0	\$4,036		\$0	\$0		
Total Operating Expenses & Transfers by Functional Category										
Instruction				\$0	\$0					
Research				0	0					
Public Service				0	0					
Academic Support				271,419	114,106					
Student Services				328,431	140,397					
Institutional Support (excluding Comp Adj)				2,612,077	1,093,310					
Physical Plant				170,234	69,575					
Student Aid				0	0					
Auxiliary Enterprises				0	0					
Pooled Costs				0	0					
Subtotal				<u>\$3,382,161</u>	<u>\$1,417,388</u>					
Compensation Adjustment				<u>27,398</u>	<u>0</u>					
Total				<u><u>\$3,409,559</u></u>	<u><u>\$1,417,388</u></u>					

UNIVERSITY OF MAINE SYSTEM
UNRESTRICTED OPERATIONS
FY2015 1st PERIOD (NOVEMBER) FORECAST
UNIVERSITY SERVICES

	FY14 (as of 11/30/2013)			FY15 (as of 11/30/2014)						
	Annual	YTD	%	Annual	YTD	%	FY15	Forecast to Budget Variance		
	Base Budget	Actual	Realized					Base Budget	Actual	Realized
Revenues										
Tuition & Fee Revenue				\$0	\$0	-%	\$0	\$0	\$0	-%
Dining & Residence Revenue				0	\$0	-%	0	0	0	-%
Less: Tuition Waivers/Scholarships				(40,428)	(\$20,505)	50.7%	(40,428)	0	0	0.0%
Net Student Tuition & Fees				(40,428)	(\$20,505)	50.7%	(40,428)	0	0	0.0%
State Appropriation				15,235,115	\$6,356,705	41.7%	15,235,115	0	0	0.0%
Other Revenue				4,306,511	(\$316,880)	(7.4%)	183,558	(4,122,953)	(4,122,953)	-95.7%
Total Revenues				\$19,501,198	\$6,019,320	30.9%	\$15,378,245	(\$4,122,953)	(\$4,122,953)	-21.1%
Expenses										
Compensation & Benefits				21,983,581	\$9,135,649	41.6%	21,799,865	183,716	183,716	0.8%
Fuel & Electricity				58,225	\$23,455	40.3%	58,225	0	0	0.0%
Supplies & Services				(14,412,603)	(\$6,004,168)	41.7%	(14,412,603)	0	0	0.0%
Travel				173,479	\$41,479	23.9%	173,479	0	0	0.0%
Memberships, Contrib. & Sponsorships				66,284	\$244,205	368.4%	250,000	(183,716)	(183,716)	-277.2%
Interest Expense				114,400	\$114,400	100.0%	114,400	0	0	0.0%
Depreciation				3,487,833	\$1,453,260	41.7%	3,487,833	0	0	0.0%
Other Expenses & Transfers				5,367,522	\$2,981,959	55.6%	5,367,522	0	0	0.0%
Total Expenses				16,838,721.00	7,990,238.63	47.5%	16,838,721.00	0.00	0.00	0.0%
Operating Increase (Decrease)				\$2,662,477	(\$1,970,919)		(\$1,460,476)	(\$4,122,953)	(\$4,122,953)	
Modified Cash Flow										
Operating Increase (Decrease)				\$2,662,477	(\$1,970,919)		(\$1,460,476)	(\$4,122,953)	(\$4,122,953)	
Plus Depreciation				3,487,833	\$1,453,260	41.7%	3,487,833	0	0	0.0%
Less Capital Expend & Reserve Funding				(2,464,050)	(\$240,483)	9.8%	(2,464,050)	0	0	0.0%
Less Debt Service Principal				(675,000)	(\$675,000)	100.0%	(675,000)	0	0	0.0%
Net Change Before Reserve Transfers				\$3,011,260	(\$1,433,142)		(\$1,111,693)	(\$4,122,953)	(\$4,122,953)	
Reserve Transfer - Campus Reserves								0	0	
Reserve Transfer - Budget Stabilization								0	0	
Admin Savings for BOT investments				(3,011,260)	(3,011,260)		(3,011,260)	0	0	
Net Change in Cash & Reserve Transfers				\$0	(\$4,444,402)		(\$4,122,953)	(\$4,122,953)	(\$4,122,953)	
Total Operating Expenses & Transfers by Functional Category										
Instruction				\$0	\$0					
Research				0	0					
Public Service				0	0					
Academic Support				6,646,789	3,451,409					
Student Services				30,000	0					
Institutional Support (excluding Comp Adj)				6,126,012	2,151,211					
Physical Plant				3,877,433	1,614,635					
Student Aid				(40,428)	1,200					
Auxiliary Enterprises				0	0					
Pooled Costs				0	779,794					
Subtotal				<u>\$16,639,806</u>	<u>\$7,998,249</u>					
Compensation Adjustment				<u>198,915</u>	<u>(8,010)</u>					
Total				<u>\$16,838,721</u>	<u>\$7,990,239</u>					

**University of Maine System
Travel & Contributions
FY2015 1st Period (November)**

	Travel, Meals & Entertainment			Memberships, Gifts, Donations & Sponsorships		
	Annual Base Budget	YTD Actuals	%Expended	Annual Base Budget	YTD Actuals	%Expended
E&G/Auxiliary	\$6,162,981	\$2,322,933	37.7%	\$1,295,014	\$1,031,616	79.7%
Restricted/Other	3,492,662	1,198,720	34.3%	647,254	125,112	19.3%
Total	\$9,655,643	\$3,521,653	36.5%	\$1,942,268	\$1,156,728	59.6%

Public Law 2011, Chapter 616 requires periodic reporting of the actual travel & contribution costs to the Board of Trustees