

**University of Massachusetts  
AMHERST CAMPUS  
Statement of Revenues, Expenses and Changes in Net Assets  
For The Years Ended June 30, 2008 and 2007  
(in thousands of dollars)**

<b>REVENUES</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
<b>Operating Revenues</b>		
Tuition and Fees (net of scholarship allowances of \$67,115 at June 30, 2008 and \$60,815 at June 30, 2007)	\$216,662	\$206,858
Federal Grants and Contracts	102,354	101,676
State Grants and Contracts	19,396	14,542
Local Grants and Contracts	828	598
Private Grants and Contracts	27,388	21,803
Sales & Service, Educational	7,395	6,885
Auxiliary Enterprises	141,604	126,383
Other Operating Revenues:		
Other	11,675	14,265
<b>Total Operating Revenues</b>	<b>527,302</b>	<b>493,010</b>
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
<i>Educational and General</i>		
Instruction	247,160	244,855
Research	99,977	98,889
Public Service	24,875	21,619
Academic Support	49,751	45,232
Student Services	44,508	43,455
Institutional Support	48,991	48,530
Operation and Maintenance of Plant	78,512	66,037
Depreciation and Amortization	45,562	49,830
Scholarships and Fellowships	13,319	12,468
<i>Auxiliary Enterprises</i>	125,364	117,465
<b>Total Operating Expenses</b>	<b>778,019</b>	<b>748,380</b>
<b>Operating Loss</b>	<b>(250,717)</b>	<b>(255,370)</b>
<b>NONOPERATING REVENUES/(EXPENSES)</b>		
Federal Appropriations	7,099	5,777
State Appropriations	286,298	273,003
Gifts	11,021	8,756
Investment Return	7,008	36,280
Endowment Return	5,994	4,883
Interest on Indebtedness	(15,562)	(13,480)
Other Nonoperating Income	2,322	2,452
<b>Net Nonoperating Revenues</b>	<b>304,180</b>	<b>317,671</b>
<b>Income Before Other Revenues, Expenses, Gains, and Losses</b>	<b>53,463</b>	<b>62,301</b>
Capital Appropriations	4,948	34,424
Disposal of Plant Facilities	(4,299)	(735)
Other Additions/Deductions	(2,046)	(452)
<b>Total Other Revenues, Expenses, Gains, and Losses</b>	<b>(1,397)</b>	<b>33,237</b>
<b>Total Increase in Net Assets</b>	<b>52,066</b>	<b>95,538</b>
<b>NET ASSETS</b>		
Net Assets at Beginning of Year	652,129	556,591
<b>Net Assets at End of Year</b>	<b>\$704,195</b>	<b>\$652,129</b>