

**University of Massachusetts
AMHERST CAMPUS
Statements of Net Position
As of June 30, 2017 and 2016
(in thousands of dollars)**

	June 30, 2017	June 30, 2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$29,999	\$34,657
Cash Held By State Treasurer	4,882	4,187
Accounts, Grants and Loans Receivable, net	64,205	54,756
Pledges Receivable, net	3,879	4,224
Short Term Investments	138,817	103,269
Inventories, net	5,833	4,978
Due From Other Campuses	17,270	18,670
Other Assets	797	516
Total Current Assets	265,682	225,257
Noncurrent Assets		
Cash Held By State Treasurer	216	1,566
Cash and Securities Held By Trustees	172,206	105,235
Accounts, Grants and Loans Receivable, net	17,841	17,188
Pledges Receivable, net	11,089	15,372
Investments	306,703	296,977
Other Assets	-	-
Investment In Plant, net	1,931,433	1,832,692
Total Noncurrent Assets	2,439,488	2,269,030
Total Assets	\$2,705,170	\$2,494,287
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Change in Fair Value of Interest Rate Swaps	\$32,372	\$43,423
Loss on Debt Refunding	26,078	34,294
Total Deferred Outflows of Resources	\$ 58,450	\$ 77,717
LIABILITIES		
Current Liabilities		
Accounts Payable	\$29,962	\$49,979
Accrued Salaries and Wages	36,170	44,680
Accrued Compensated Absences	26,415	26,168
Accrued Workers' Compensation	1,151	1,317
Accrued Interest Payable	7,563	6,383
Bonds Payable	89,282	151,842
Accelerated variable rate debt, current	0	2,124.00
Capital Lease Obligations	0	-
Unearned Revenues and Credits	14,557	14,438
Advances and Deposits	1,666	1,299
Other Liabilities	14,078	10,185
Total Current Liabilities	220,844	308,415
Noncurrent Liabilities		
Accrued Compensated Absences	11,740	13,906
Accrued Workers' Compensation	5,209	4,924
Bonds Payable	1,016,098	824,114
Derivative Instrument , Interest Rate Swap	37,700	55,450
Capital Lease Obligations	-	-
Unearned Revenues and Credits	15,901	13,271
Advances and Deposits	13,220	12,828
Total Noncurrent Liabilities	1,099,868	924,493
Total Liabilities	\$1,320,712	\$1,232,908
Net Position:		
Invested in Capital Assets Net of Related Debt	\$1,003,308	\$934,947
Restricted		
Nonexpendable	3,997	3,985
Expendable	73,510	73,949
Unrestricted	362,093	326,215
Total Net Position	\$1,442,908	\$1,339,096

**University of Massachusetts
AMHERST CAMPUS
Statements of Revenues, Expenses and Changes in Net Position
As of June 30, 2017 and 2016
(in thousands of dollars)**

	June 30, 2017	June 30, 2016
REVENUES		
Operating Revenues		
Tuition and Fees (net of scholarship allowances of \$139,441 at June 30, 2017 and \$114,881 at June 30, 2016)	\$374,009	\$366,191
Federal Grants and Contracts	90,965	90,212
State Grants and Contracts	20,906	18,334
Local Grants and Contracts	242	322
Private Grants and Contracts	36,441	36,349
Sales and Service, Educational	9,137	8,935
Auxiliary Enterprises	256,110	241,428
Other Operating Revenues:		
Other	16,575	22,416
Total Operating Revenues	804,385	784,187
EXPENSES		
Operating Expenses		
<i>Educational and General</i>		
Instruction	376,653	358,273
Research	110,578	113,462
Public Service	26,698	25,848
Academic Support	71,455	64,782
Student Services	60,379	57,493
Institutional Support	72,210	74,519
Operation and Maintenance of Plant	90,905	90,140
Depreciation and Amortization	100,409	96,614
Scholarships and Fellowships	17,378	14,452
<i>Auxiliary Enterprises</i>	210,180	200,807
Total Operating Expenses	1,136,845	1,096,390
Operating Loss	(332,460)	(312,203)
NONOPERATING REVENUES/(EXPENSES)		
Federal Appropriations	6,602	6,827
State Appropriations	345,411	319,541
Gifts	11,292	27,665
Investment Income	6,154	5,176
Unrealized Gain/(Loss) on Investments	6,907	(2,560)
Endowment Income Distributed for Operations	10,696	9,730
Interest on Indebtedness	(36,250)	(32,417)
Nonoperating Federal Grants	24,534	23,831
Other Nonoperating Income	73	47
Net Nonoperating Revenues	375,419	357,840
Income Before Other Revenues, Expenses, Gains, and Losses	42,959	45,637
OTHER REVENUES, EXPENSES, GAINS, AND LOSSES		
Capital Appropriations	39,032	16,118
Capital Grants and Contracts	23,025	30,984
Endowment Return, net of amount used for operations	6,857	(9,806)
Disposal of Plant Facilities	(2,945)	(5,193)
Other Additions/(Deductions)	(5,116)	22
Total Other Revenues, Expenses, Gains, and Losses	60,853	32,125
Total Increase in Net Position	103,812	77,762
NET POSITION		
Net Position at Beginning of Year, as reported	1,339,096	1,261,334
Cummulative effect of change in accounting principle		0
Net Position at the Beginning of the Year, as adjusted	1,339,096	1,261,334
Net Position at End of Year	\$1,442,908	\$1,339,096