

**University of Massachusetts  
AMHERST CAMPUS  
Statements of Revenues, Expenses and Changes in Net Position  
As of June 30, 2015 and 2014  
(in thousands of dollars)**

	June 30, 2015	June 30, 2014
<b>REVENUES</b>		
<b>Operating Revenues</b>		
Tuition and Fees (net of scholarship allowances of \$99,261 at June 30, 2015 and \$95,477 at June 30, 2014)	\$341,462	\$337,767
Federal Grants and Contracts	87,227	98,157
State Grants and Contracts	16,990	15,753
Local Grants and Contracts	207	346
Private Grants and Contracts	32,712	30,950
Sales and Service, Educational	8,908	8,089
Auxiliary Enterprises	223,784	214,759
Other Operating Revenues:		
Other	19,010	16,137
<b>Total Operating Revenues</b>	<b>730,300</b>	<b>721,958</b>
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
<i>Educational and General</i>		
Instruction	326,938	312,844
Research	105,987	108,825
Public Service	24,663	26,140
Academic Support	62,818	58,108
Student Services	54,551	52,163
Institutional Support	69,644	64,305
Operation and Maintenance of Plant	86,813	84,162
Depreciation and Amortization	89,442	82,687
Scholarships and Fellowships	20,215	20,991
<i>Auxiliary Enterprises</i>	185,181	174,666
<b>Total Operating Expenses</b>	<b>1,026,252</b>	<b>984,891</b>
<b>Operating Loss</b>	<b>(295,952)</b>	<b>(262,933)</b>
<b>NONOPERATING REVENUES/(EXPENSES)</b>		
Federal Appropriations	6,619	7,020
State Appropriations	298,423	272,676
Gifts	15,714	16,139
Investment Return	636	29,868
Endowment Return	5,956	8,424
Interest on Indebtedness	(29,820)	(25,609)
Nonoperating Federal Grants	24,323	25,338
Other Nonoperating Income	643	(2)
<b>Net Nonoperating Revenues</b>	<b>322,494</b>	<b>333,854</b>
<b>Income Before Other Revenues, Expenses, Gains, and Losses</b>	<b>26,542</b>	<b>70,921</b>
<b>OTHER REVENUES, EXPENSES, GAINS, AND LOSSES</b>		
Capital Appropriations	13,679	46,191
Capital Grants and Contracts	29,248	8,473
Disposal of Plant Facilities	(4,959)	(4,053)
Other Additions/(Deductions)	6,984	(8,701)
<b>Total Other Revenues, Expenses, Gains, and Losses</b>	<b>44,952</b>	<b>41,910</b>
<b>Total Increase in Net Position</b>	<b>71,494</b>	<b>112,831</b>
<b>NET POSITION</b>		
Net Position at Beginning of Year, as reported	1,189,839	1,077,008
Cummulative effect of change in accounting principle		0
Net Position at the Beginning of the Year, as adjusted	1,189,839	1,077,008
<b>Net Position at End of Year</b>	<b>\$1,261,333</b>	<b>\$1,189,839</b>

The accompanying notes are an integral part of these financial statements.