

University of Massachusetts Amherst
Statements of Net Position
As of June 30, 2022 and 2021
(\$ in thousands)

ASSETS	2022	Restated 2021	GASB-87	2021
Current assets				
Cash and cash equivalents	\$ 13,476	\$ 17,294	\$ -	\$ 17,294
Cash held by state treasurer	10,801	8,733	-	8,733
Deposits with bond trustees	-	-	-	-
Accounts receivable, net	92,127	75,354	-	75,354
Lease receivable	-	-	-	-
Short-term investments	335,101	235,867	-	235,867
Other current assets	11,529	9,669	-	9,669
Total current assets	463,034	346,917	-	346,917
Noncurrent assets				
Cash held by state treasurer	5,360	4,804	-	4,804
Deposits with bond trustees	143,841	94,681	-	94,681
Accounts receivable, net	26,600	24,447	-	24,447
Lease receivable	-	-	-	-
Long-term investments	369,067	367,497	-	367,497
Other assets	1,301	1,552	-	1,552
Capital assets, net	2,116,690	2,138,786	15,344	2,123,442
Total noncurrent assets	2,662,859	2,631,767	15,344	2,616,423
Total assets	3,125,893	2,978,684	15,344	2,963,340
DEFERRED OUTFLOWS OF RESOURCES	44,633	49,736	-	49,736
LIABILITIES				
Current liabilities				
Accounts payable and accrued expenses	165,646	152,431	41	152,390
Unearned revenues and advances	26,817	24,074	-	24,074
Lease liability, current portion	1,507	1,476	1,476	-
Long-term debt, current portion	39,690	35,310	-	35,310
Commercial paper notes	-	-	-	-
Other current liabilities	16,889	17,093	-	17,093
Total current liabilities	250,549	230,384	1,517	228,867
Noncurrent liabilities				
Unearned revenues and advances	32,456	24,674	-	24,674
Lease liability	12,943	14,450	14,450	-
Long-term debt	1,187,912	1,186,985	-	1,186,985
Derivative instruments, interest rate swaps	-	-	-	-
Net pension liability	-	-	-	-
Net other postemployment benefits liability	-	-	-	-
Other long-term liabilities	17,651	16,649	-	16,649
Total noncurrent liabilities	1,250,962	1,242,758	14,450	1,228,308
Total liabilities	1,501,511	1,473,142	15,967	1,457,175
DEFERRED INFLOWS OF RESOURCES	-	-	-	-
NET POSITION:				
Net investment in capital assets	1,020,916	1,016,564	-	1,016,564
Restricted:				
Nonexpendable	4,062	4,045	-	4,045
Expendable	112,398	97,528	-	97,528
Unrestricted	531,639	437,141	(623)	437,764
Total net position	\$ 1,669,015	\$ 1,555,278	\$ (623)	\$ 1,555,901

University of Massachusetts Amherst
Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2022 and 2021
(\$ in thousands)

REVENUES	2022	Restated 2021	GASB 87	2021
Operating Revenues				
Tuition and fees (net of scholarship allowances of \$177,889 at June 30, 2022 and \$170,555 at June 30, 2021)	\$ 437,970	\$ 426,004	\$ -	\$ 426,004
Grants and contracts	198,406	170,184	-	170,184
Sales and services, educational activities	9,077	9,153	-	9,153
Auxiliary enterprises	292,531	104,578	-	104,578
Other operating revenues:				
Sales and services, independent operations	-	-	-	-
Sales and services, public service activities	-	-	-	-
Other	15,110	15,998	-	15,998
Total operating revenues	953,094	725,917	-	725,917
EXPENSES				
Operating expenses				
<i>Educational and general</i>				
Instruction	471,708	442,996	(85)	443,081
Research	137,589	118,759	-	118,759
Public service	24,588	27,709	-	27,709
Academic support	69,487	83,514	-	83,514
Student services	61,019	52,492	-	52,492
Institutional support	101,347	101,257	(1,143)	102,400
Operation and maintenance of capital assets	95,620	93,342	-	93,342
Depreciation and amortization	136,903	130,029	1,575	128,454
Scholarships and fellowships	43,385	24,416	-	24,416
<i>Auxiliary enterprises</i>	228,960	151,747	-	151,747
<i>Other expenditures</i>				
Independent operations	-	-	-	-
Public service activities	-	-	-	-
Total operating expenses	1,370,606	1,226,261	347	1,225,914
Operating loss	(417,512)	(500,344)	(347)	(499,997)
NONOPERATING REVENUES (EXPENSES)				
Federal appropriations	5,588	5,953	-	5,953
State appropriations	421,771	404,852	-	404,852
Gifts	36,013	26,234	-	26,234
Investment return	(12,045)	11,587	-	11,587
Endowment return used for operations	13,170	13,129	-	13,129
Interest expense	(38,983)	(39,685)	(276)	(39,409)
Nonoperating federal grants	77,853	54,400	-	54,400
Other nonoperating income	435	254	-	254
Net nonoperating revenues	503,802	476,724	(276)	477,000
Loss before other revenues, expenses, gains, and losses	86,290	(23,620)	(623)	(22,997)
OTHER REVENUES, EXPENSES, GAINS AND LOSSES				
Capital appropriations	54,450	13,520	-	13,520
Capital grants, contracts and gifts	3,215	3,450	-	3,450
Endowment return, net of amount used for operations	(44,755)	35,210	-	35,210
Other additions (deductions)	14,537	(11,959)	-	(11,959)
Total other revenues, expenses, gains, and losses	27,447	40,221	-	40,221
Total increase (decrease) in net position	113,737	16,601	(623)	17,224
NET POSITION				
Net position at beginning of year	1,555,278	1,538,677	-	1,538,677
Net position at end of year	\$ 1,669,015	\$ 1,555,278	\$ (623)	\$ 1,555,901