

University of Massachusetts Boston

Unaudited Statements of Net Position

As of June 30, 2025 and 2024 (\$ in thousands)

Assets and liabilities	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 20,375	\$ 12,276
Cash held by state treasurer	6,375	7,045
Accounts receivable, net	38,733	32,454
Lease receivable	496	486
Short-term investments	71,942	68,927
Other current assets	9,869	14,220
Total current assets	147,790	135,408
Noncurrent assets		
Cash held by state treasurer	5,609	2,210
Deposits with bond trustees	34,853	51,599
Accounts receivable, net	711	1,146
Lease receivable	24,479	24,489
Long-term investments	171,596	139,216
Capital assets, net	953,420	955,269
Total noncurrent assets	1,190,668	1,173,929
Total assets	1,338,458	1,309,337
Deferred outflows of resources		
	11,319	12,611
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	70,654	68,227
Unearned revenues and advances	44,389	39,666
Lease and subscription liability, current portion	1,578	935
Long-term debt, current portion	15,233	13,549
Commercial paper notes	52,817	52,817
Other current liabilities	3,709	7,263
Total current liabilities	188,380	182,457
Noncurrent liabilities		
Unearned revenues and advances	5,250	9,728
Lease and subscription liability	5,236	5,234
Long-term debt	407,654	424,053
Other long-term liabilities	11,714	10,043
Total noncurrent liabilities	429,854	449,058
Total liabilities	618,234	631,515
Deferred inflows of resources		
	21,538	22,225
Net position		
Net investment in capital assets	476,219	459,505
Restricted - Nonexpendable	6,764	6,762
Restricted - Expendable	30,065	23,034
Unrestricted	196,957	178,907
Total net position	\$ 710,005	\$ 668,208

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Unaudited Statements of Revenues, Expenses, and Changes in Net Position

For the Years Ended June 30, 2025 and 2024 (\$ in thousands)

Revenues and expenses	2025	2024
Operating Revenues		
Tuition and fees (net of scholarship allowances of \$114,319 at June 30, 2025 and \$110,573 at June 30, 2024)	\$ 163,776	\$ 166,033
Auxiliary enterprises (net of scholarship allowances of \$1,870 at June 30, 2025 and \$1,903 at June 30, 2024)	14,118	13,116
Grants and contracts	103,141	93,422
Sales and services, educational activities	2,635	2,580
Other operating revenues: Other	3,527	7,255
Total operating revenues	287,197	282,406
Operating expenses		
Educational and general: Instruction	197,762	192,315
Educational and general: Research	45,772	41,299
Educational and general: Public service	28,208	21,678
Educational and general: Academic support	42,711	42,729
Educational and general: Student services	44,737	43,210
Educational and general: Institutional support	74,509	69,615
Educational and general: Operation and maintenance of capital assets	41,406	38,124
Educational and general: Depreciation and amortization	41,251	37,172
Educational and general: Scholarships and fellowships	5,705	5,984
Auxiliary enterprises	12,169	12,025
Total operating expenses	534,230	504,151
Operating loss	(247,033)	(221,745)
Nonoperating revenues (expenses)		
State appropriations	219,841	210,820
Gifts	5,516	4,862
Investment return	14,265	11,305
Endowment return used for operations	6,147	4,995
Interest expense	(19,450)	(20,633)
Nonoperating federal grants	37,167	29,930
Other nonoperating income	1,019	770
Total net nonoperating revenues	264,505	242,049
Gain before other revenues, expenses, gains and losses	17,472	20,304
Other revenues, expenses, gains and losses		
Capital appropriations	16,384	12,040
Capital grants, contracts and gifts	941	1,959
Endowment return, net of amount used for operations	8,963	7,579
Other deductions, net	(1,963)	(3,511)
Total other revenues, expenses, gains, and losses	24,325	18,067
Total increase in net position	41,797	38,371
Net position at beginning of year, as restated	668,208	629,837
Net position at end of year	\$ 710,005	\$ 668,208