

# Board of Trustees

## Administration & Finance Committee

December 9, 2020



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical School • UMassOnline

# Agenda

- Senior Vice President's Report
- COVID-19 Operations Update
- FY21 Q1 Projection
- Appendix
  - Campus Details

# Senior Vice President's Report

# FY21 Budget Planning

## March / April:

- Fully remote operations
- Year-end deficit ~\$25M
- Spending restrictions & liquidity monitored

## July:

- Initial FY21 gap \$264M; plan developed
- In state Undergraduate tuition frozen
- Fall operations partially remote

## October / November:

- Bond ratings affirmed
- New spring operating plans proposed
- State budget level funding
- Line of credit legislation adopted



## May / June:

- R&B adjustments \$65M
- Multiple FY21 scenarios
- Fall admissions tracking
- CARES Act funds available

## September:

- Updated enrollment
- Fall fully remote operations
- FY21 gap reassessed \$335M; revised plan

## December:

- Actively managing FY21 plan
- Q1 undergraduate campuses negative (\$7M)
- Begin FY22 scenario planning

# UMass Financial Accountability Framework

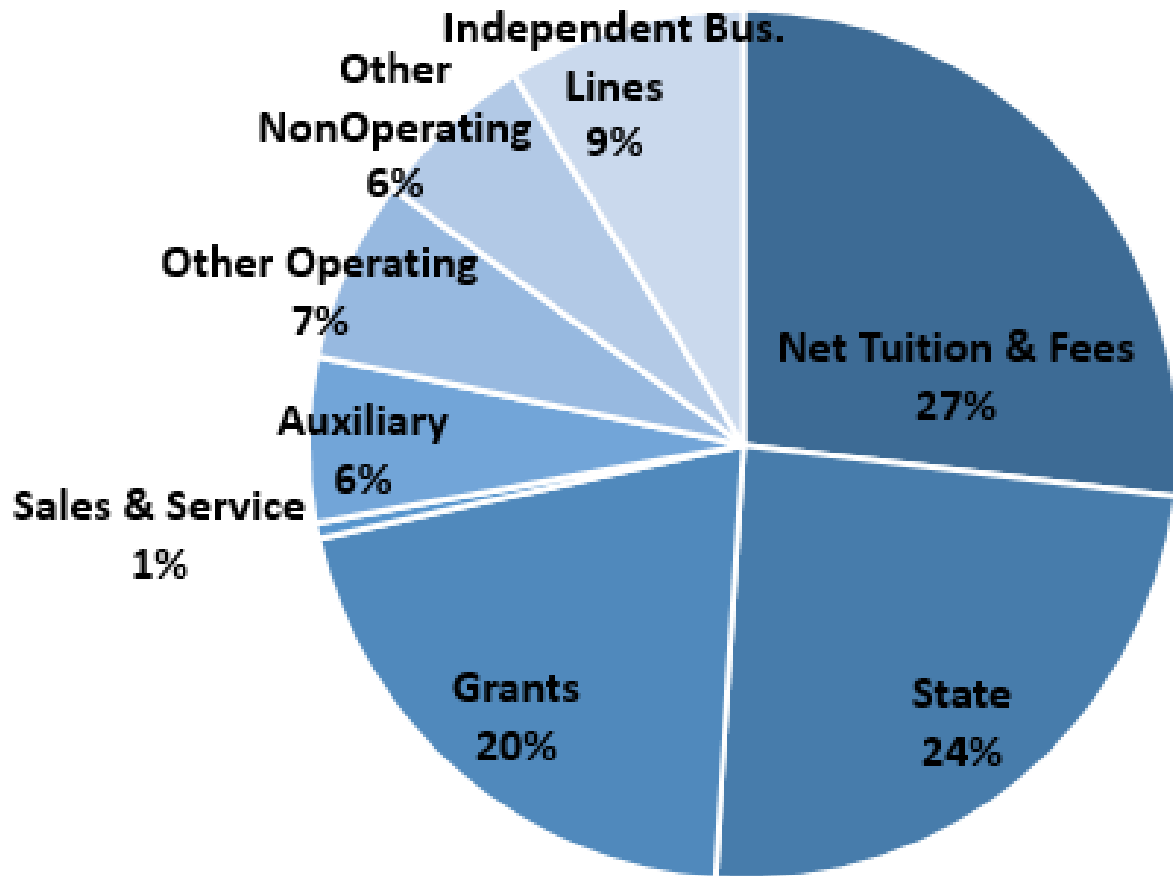
- Multi-year financial forecast
- Quarterly financial projections
- Monthly projections if needed
- Scenario planning
- **Real time student tracking**
- Standard FTE Reports
- Reserve Policy
- Capital Policy amended
  
- Key financial ratios
- Peer benchmarks
- A&F Executive Dashboard 1.0
- Trend analysis
- Annual Financial Report enhanced
- Financial reports on website



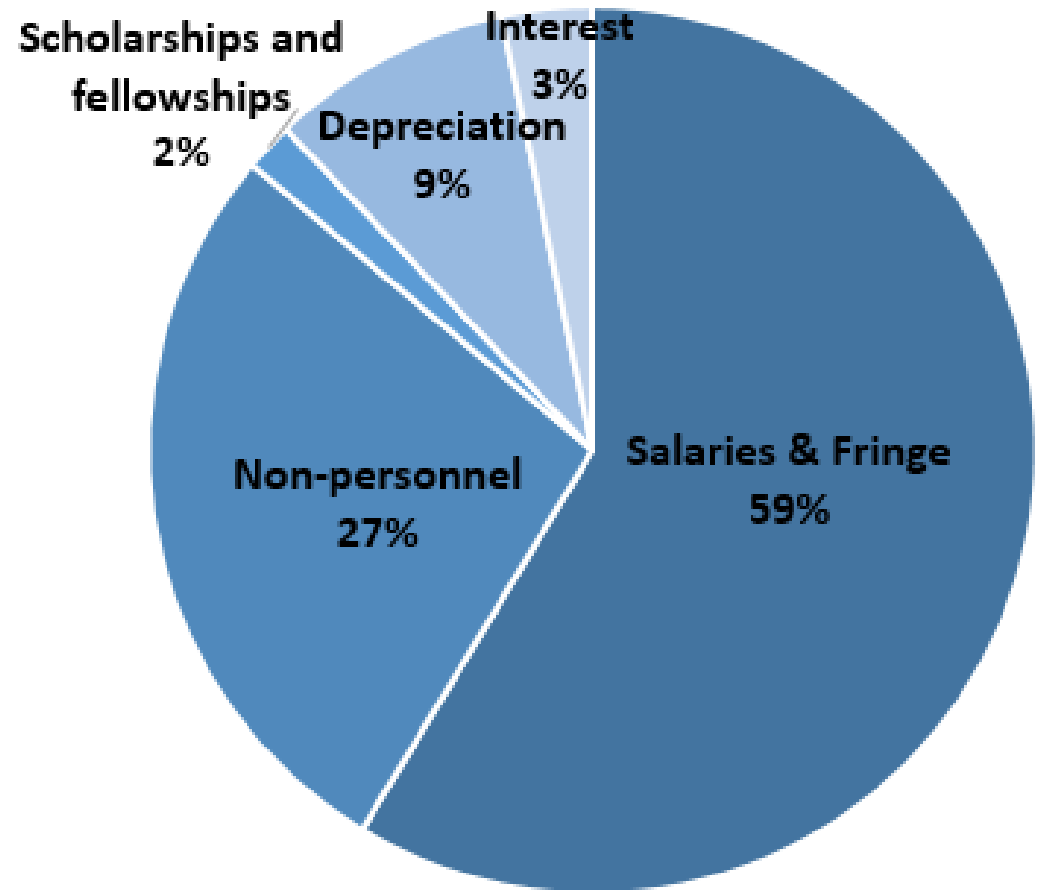
- Quarterly financial close
- Automated year end consolidation
- Unrestricted Net Asset reporting
- Improved student AR reserve procedure
- Cash flow reporting
- **Cash flow forecasting model**
- Centralized MMARS reporting
  
- **Active and growing ERM program**
- Engaging multidisciplinary/cross-functional subject matter experts system-wide
- Insurance as a mitigation strategy
- Health and Safety Council
- Travel Registry
- Risk-based decision-making
- **COVID-19 Response**

# University Revenue & Expenses

Revenue = \$3.3B



Expenses = \$3.3B



# FY20 Financial Key Take-Aways

\$ in Thousands

Campus	FY2020 ACTUAL			
	Total Revenue	Total Expenses	OM\$	OM %
Amherst	1,331,644	1,329,105	2,539	0.2%
Boston	444,014	438,957	5,057	1.1%
Dartmouth	251,531	251,450	81	0.0%
Lowell	480,544	483,244	(2,700)	-0.6% <sup>(2)</sup>
President's Office	117,375	112,584	4,791	4.1%
<b>Subtotal</b>	<b>2,625,108</b>	<b>2,615,340</b>	<b>9,768</b>	<b>0.4%</b>
Medical School	919,648	891,942	27,706	3.0%
<b>Total <sup>(1)(3)</sup></b>	<b>3,462,090</b>	<b>3,424,616</b>	<b>37,474</b>	<b>1.1%</b>

(1) Total expenses does not include GASB 68 (pensions) or GASB 75 (other post employment benefits)

(2) A portion of the OM loss in the amount of (\$1,900) resulted from a miscalculation by UMBA related to the mid-year refunding. Increased capital expenditures related to research resulted in an unforeseen increase in depreciation expense

(3) Inter-campus eliminations are included in "Total"

- Impacts of COVID-19 in the last quarter of the fiscal year required active management and solutions implementation to end the year in balance
- Year end operating surplus of:
  - \$9.8 million, or 0.4%** without Medical School
  - \$37.5 million or 1.1%** with Medical School
  - (\$84.5) million or -2.4%** with postemployment benefits (health & pension)

# UMass Stabilization Reserve – Less Than One Month Payroll

## Facts:

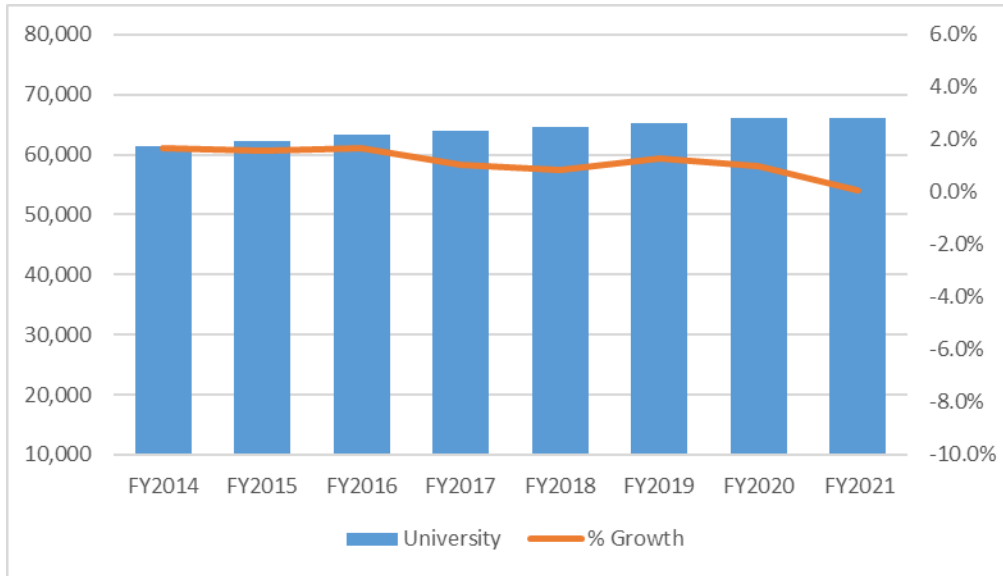
- Provide budgetary stabilization due to unanticipated one-time disruption or catastrophic event
- Stabilization Reserve is ~ \$125 million (FY20), only 3.7% of its operating budget
- In contrast, the State's Stabilization balance is ~ \$3.5 billion (FY20), nearly 8% of State budget

## Events to Date:

- Unplanned COVID disruption in FY20 - loss of \$65 million in housing/dining refunds
- CARES Act offset refunds - without it Stabilization fund may have been needed
- Sufficient time to plan for FY21 and FY22; adjustments are needed to ensure structurally balanced budgets
- Uncertainty remains - unclear how long the pandemic will last; no clarity about when our revenues will return to normal



# FY21 Fall Enrollment Actuals



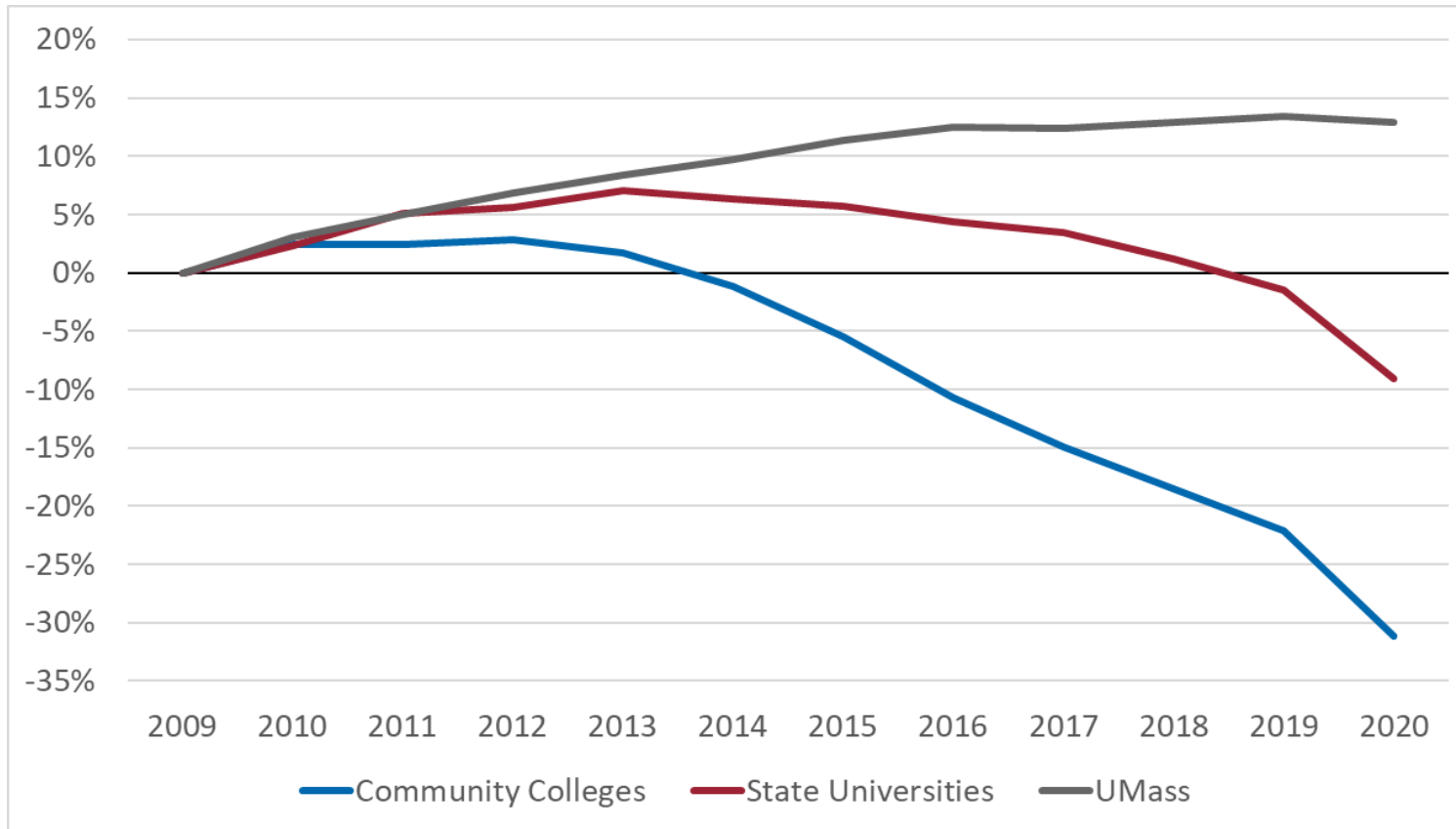
**FY21 Enrollment vs FY20**  
 (Amherst, Boston, Dartmouth, Lowell)  
**0.0%**

Students <i>FTEs</i>	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	% Change
Amherst	27,008	27,098	27,696	28,340	28,712	29,051	29,808	29,699	-0.4%
Boston	12,333	12,833	13,195	13,101	13,036	13,213	13,241	13,571	2.5%
Dartmouth	7,866	7,930	7,766	7,558	7,286	7,330	6,971	6,709	-3.8%
Lowell	13,025	13,369	13,620	13,910	14,422	14,601	14,790	14,820	0.2%
<b>Subtotal</b>	<b>60,232</b>	<b>61,230</b>	<b>62,277</b>	<b>62,909</b>	<b>63,456</b>	<b>64,195</b>	<b>64,810</b>	<b>64,799</b>	<b>0.0%</b>
<i>% Growth</i>	1.7%	1.7%	1.7%	1.0%	0.9%	1.2%	1.0%	0.0%	
Medical School	1,104	1,071	1,056	1,070	1,074	1,153	1,195	1,242	3.9%
<b>University</b>	<b>61,336</b>	<b>62,301</b>	<b>63,333</b>	<b>63,979</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,041</b>	<b>0.1%</b>
<i>% Growth</i>	1.7%	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	0.1%	

Source: Actuals from student profile.

# Massachusetts Higher Education Enrollments

## UMass, State Universities & Community Colleges: Cumulative Percent Change in Headcount Enrollment: 2009-2020



### UMass:

Cumulative Percent Change: **12.9%**  
Average Annual Percent Change: **1.1%**

### State Universities:

Cumulative Percent Change: **-9.1%**  
Average Annual Percent Change: **-0.8%**

### Community Colleges:

Cumulative Percent Change: **-31.2%**  
Average Annual Percent Change: **-3.3%**

# FY21 Fall Enrollment Comparison

*Analysis of short term enrollment trends aids in planning FY22 budget assumptions*

## Next steps in evaluating enrollment trends:

- Comparing against original assumptions
- Understanding change in student behavior in light of COVID crisis
- Impact of demographic changes including high school and community college enrollments
- Understanding student residency mix as well as students re-enrolling as a result of remote learning
- Additional analysis underway...

## FY21 New Freshmen vs FY20

 **948** or **8%**  
FTEs

## FY21 Transfers vs FY20

 **520** or **12%**  
FTEs

## FY21 Online Only vs FY20

 **697** or **13%**  
FTEs

# FY21 Financial Plan Not Altered by Recent Information

*Significant adjustments do not impact the overall financial plan for FY21.*

## Upside

State Level Funding

 **\$76M**

Enrollment

 **\$21M**

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 **\$97M**

## Downside

Housing & Dining

 **\$80M**

COVID Expenses

 **\$19M**

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 **\$98M**

# Prudent Measures Sustain UMass thru Pandemic

- Pre-COVID, Board's directive for enhanced fiscal policies and positive margins strengthened by efficiency and effectiveness efforts
- FY20 required epic coordination with limited information, timely and tough decisions and CARES Act revenue to end the year positive
- Significant uncertainty exists for FY21 and beyond
  - Analysis and adjustments will continue to ensure a balanced budget and preserve operating liquidity at or near benchmark of three months
  - Preserving reserves protects the University's long-term fiscal health
  - FY22 requires careful scenario planning
- Approach will position UMass to survive the pandemic & thrive when the economy recovers

# Unified Procurement Services Team Size & Scope



**\$850M+** in total annual spend (FY20)



**100+** bidding events completed



**180,000** Invoices processed



**2,500** contracts created



**105,000** purchase orders



**27,300+** customer service requests resolved



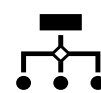
**17,000+** active suppliers



**5,500** suppliers set-up



**15,180** travel & expense authorizations



**100+** policy & process harmonization initiatives identified

# UPST Performance: Major Accomplishments to Date

*Truly centralized shared services, driving benefits actualization in UMass with more work to be done...*

## BETTER Process Enhancements

Stickier Partnerships  
with Strategic Providers

## FASTER Ease of Administration

Continue Capturing  
Tactical Benefits

## CHEAPER Cost Discipline

Harvest the Low Hanging  
Fruit

UPST Performance	Service Area	Target
<b>\$11.4 M</b> (11.5 months)	Procurement Savings	\$16.5M (18 months)
<b>7 days</b>	Supplier Set-up	8 days
<b>17 days</b>	Contract Creation	NA
<b>88%</b>	Requisition to PO in 1 business day	88%
<b>84%</b>	Early Payment Discounts	80%+
<b>16%</b>	Late Payments (over 30 days)	< 15%
<b>47%</b>	Invoices received electronically	58%
<b>11 days*</b>	Travel & Expense Approval	8 days

\*UPST = 1-3 days

# Shared Services: Payroll Services

## Key Opportunities:

### **Align roles**

- Define roles and responsibilities to support payroll across PO A&F, UITS, and campuses
- Design a hybrid services model with shared services for system-wide payroll services and campuses for localized processes
- Measure and report results

### **Improve processes**

- Standardize and automate business processes
- Establish customer-centric approach using technology and data
- Harmonize policies

### **Prepare for future technology**

- Payroll focus is critical to prepare for a future replacement of PeopleSoft ERP
- Work done now will pay dividends in the short and long term

## Progress to Date:

### **Deep dive/plan completed**

- Key challenges with current payroll model:
  - Roles not aligned
  - Processes not standardized
  - Bi-weekly payroll effort is fractionalized
  - Time & labor processes/technology vary

### **Future state design phase underway**

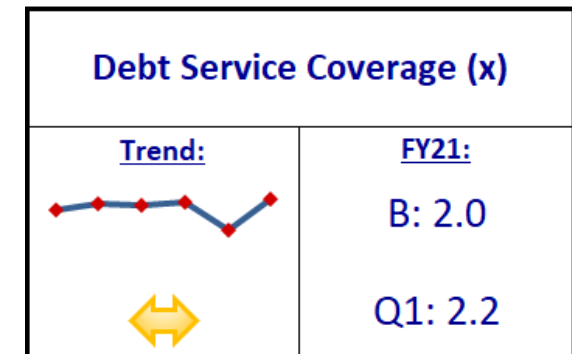
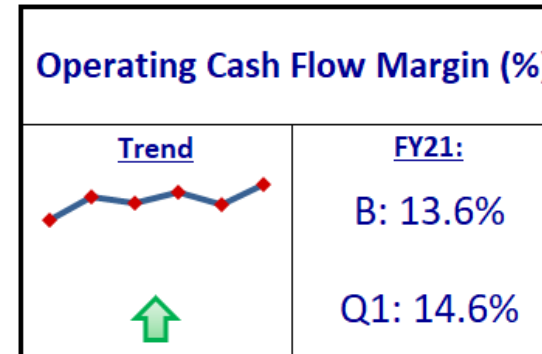
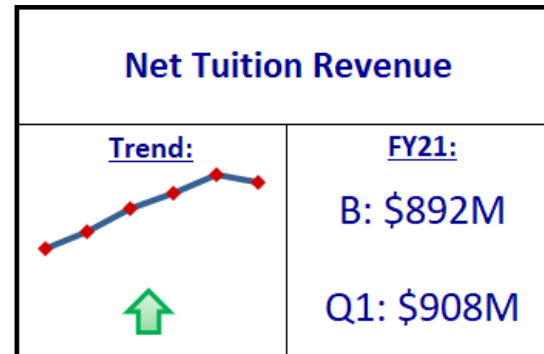
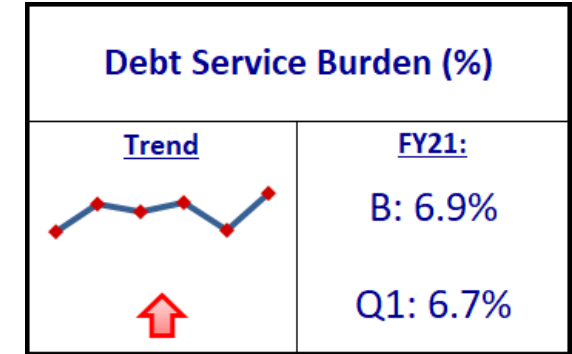
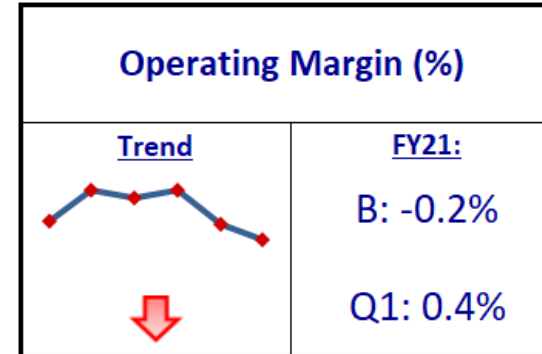
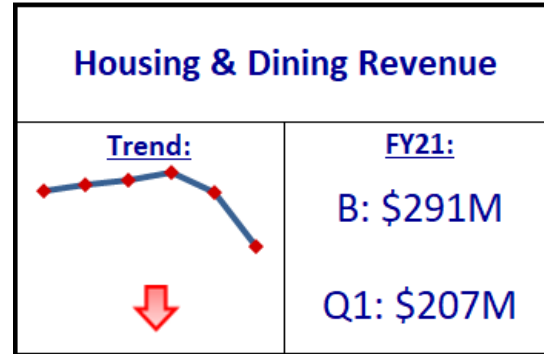
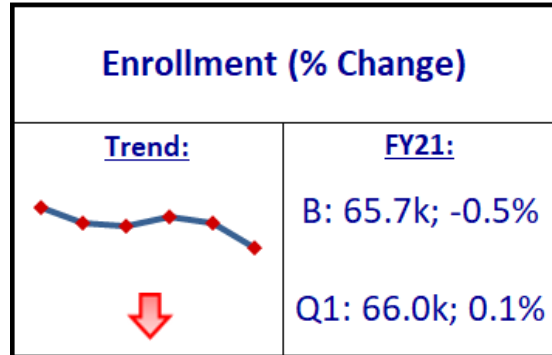
- 10 campus team members
- Completed 18 current state review sessions with campuses to validate challenges & opportunities
- Prioritize areas of future focus

### **Payroll Governance Committee established**

- VCs of A&F, HR, and UITS leadership
- Meeting monthly to provide feedback & direction



# COVID-19 Impacts on Key Ratios

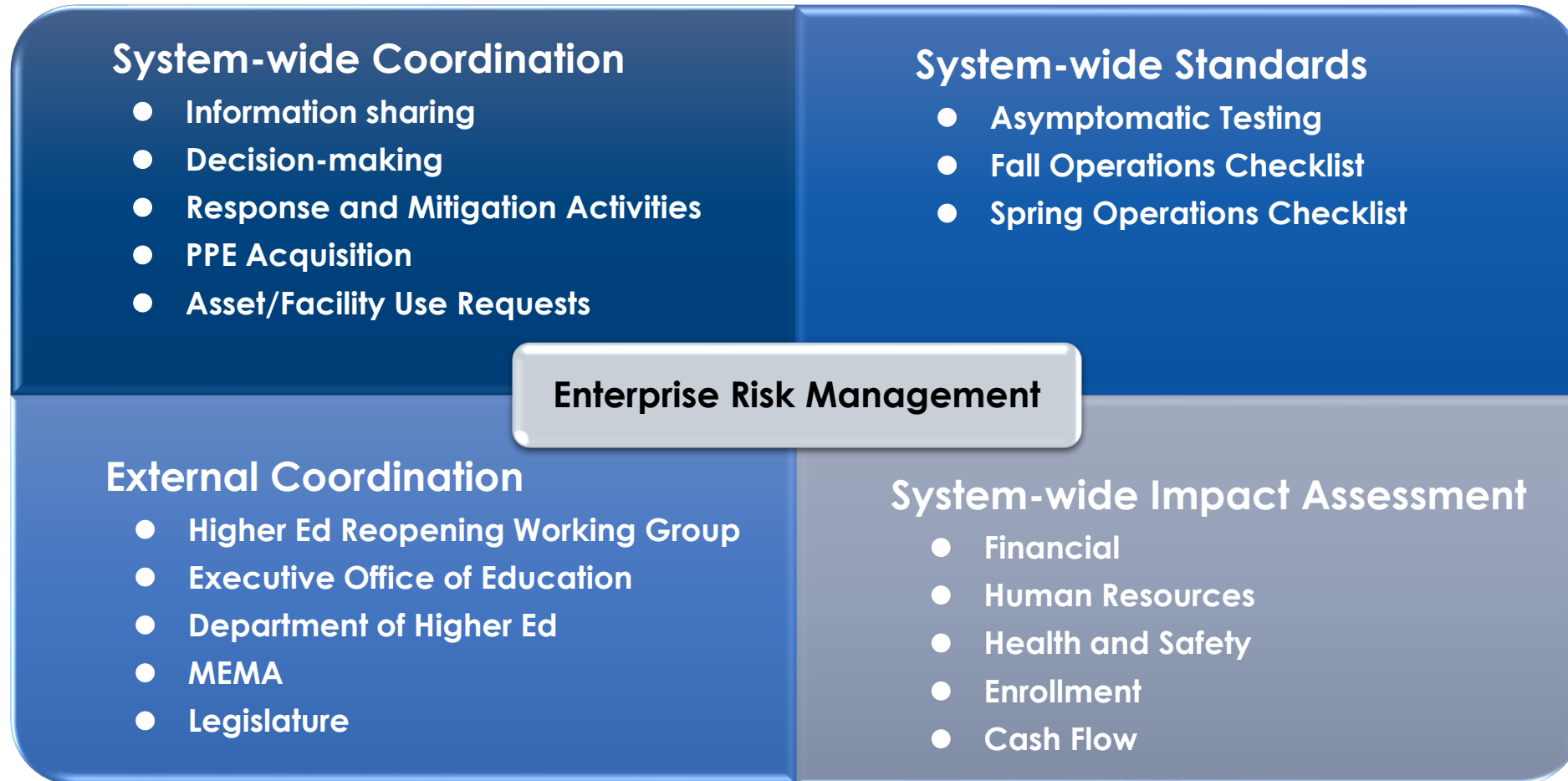


**Legend**

B = FY21 Budget  
Q1 = FY21 Q1 Projection

# COVID-19 Operations Update

# Enterprise Risk Management and COVID-19



# System-wide and External Coordination

*ERM facilitated coordination with stakeholders to ensure a common operating picture & inform decision-making.*

- System-wide coordination
  - Share information and collaborate on decisions
  - Coordinate on:
    - Response and mitigation activities
    - Acquisition of personal protective equipment
    - Requests from external partners for use of facilities (field hospitals) & other assets (PPE, equipment)
  
- External partners coordination
  - Serve on Higher Education Reopening Working Group
  - Participate on standing calls with Executive Office of Education, Department of Higher Education, and other higher education segment leads
  - Coordinate with MEMA on federal disaster declaration
  - Provide legislative briefings (Joint Committee on Education)
  - Coordinate with members of the Legislature on financial related matters

# System-wide Standards: Surveillance Testing - UMass

*ERM facilitated coordination across the system to establish minimum standards for asymptomatic surveillance testing.*

Institution of Higher Education		Total Tests Performed <sup>1</sup>	Total Positive Tests	Cumulative Campus Positivity Rate	Community Positivity Rate and Rating <sup>2</sup>	Frequency
UMass	UMass Amherst	170,056	476	0.28%	1.00%	2x per week
	UMass Boston	5,245	45	0.86%	1.87%	1x per week
	UMass Dartmouth	19,693	127	0.64%	6.29%	1x per week
	UMass Lowell	14,721	38	0.26%	10.37%	1x per week
	UMass Medical School	40,023	36	0.09%	3.39%	1x per week
	System-wide	249,738	722	0.29%		

<sup>1</sup> Cumulative testing as of 12/04/2020

<sup>2</sup> Source: MDPH as of 12/03/2020; Color coding is based on state's community ratings of red (highest), yellow, green and gray (lowest)

# Surveillance Testing – Other Massachusetts Institutions

Institution of Higher Education		Total Tests Performed <sup>1</sup>	Total Positive Tests	Cumulative Campus Positivity Rate	Community Positivity Rate and Rating <sup>2</sup>	Frequency	The Broad Institute
Privates	Boston College	122,226	435	0.36%	1.87% / 1.09%	randomized weekly	Yes
	Boston University	454,827	522	0.11%	1.87%	2x per week	No - BU lab
	Harvard	232,857	279	0.12%	0.77%	3x per week	Yes
	MIT	228,063	247	0.11%	0.77%	2x per week	Yes
	Northeastern	462,595	422	0.09%	1.87%	every 3 days	Yes and NU lab
	Tufts	218,151	183	0.08%	1.42% / 1.21%	2x per week	Yes
State Universities	Bridgewater State	16,106	88	0.55%	2.65%	random sample each week	Yes
	Fitchburg State	7,217	36	0.50%	7.53%	random sample each week	Yes
	Framingham State	9,008	32	0.36%	5.04%	random sample each week	Yes
	Massachusetts College of Art	9,931	19	0.19%	1.87%	every one or two weeks	Yes
	Massachusetts College of Liberal Arts	3,958	8	0.20%	1.16%	random sample each week	Yes
	Mass Maritime Academy	2,842	20	0.70%	2.82%	random sample each week	Yes
	Salem State	7,391	46	0.62%	3.78%	random sample each week	Yes
	Westfield State	10,376	124	1.20%	4.65%	random sample each week	Yes
	Worcester State	20,722	81	0.39%	3.39%	random sample each week	Yes

<sup>1</sup> Cumulative testing as of 12/04/2020

<sup>2</sup> Source: MDPH as of 12/03/2020; Color coding is based on state's community ratings of red (highest), yellow, green and gray (lowest)

# System-wide Impact Assessment: Spring Semester Occupancy

*ERM facilitated coordination across the system to develop guidance and planning checklists for Fall 2020 and Spring 2021 operations, ensuring campus operating plans meet state and federal guidance.*

- Assume partial repopulation of on-campus residential students; subject to change based on evolving data and key dates
- Boston P3 governing board will adopt occupancy level in early January 2021; changes do not impact campus revenue
- Per the spring operating plan checklists, campuses identified target residential populations by evaluating how many students they could safely house; campuses currently monitoring based on the room assignment processes underway at each campus

Campus	Total Beds	<i>Estimated:</i>		<i>Reference:</i>	
		% Spring Occupancy	# Spring Occupancy	% Fall Occupancy	# Fall Occupancy
Amherst	13,700	36%	5,000	8%	1,069
Boston (P3)	1,077	28%	300	27%	290
Dartmouth	4,016	40%	1,600	18%	704
Lowell	4,800	29%	1,400	14%	690

# System-wide Impact Assessment: Spring Semester Testing & Related COVID Costs

Campus	Projected Spring Residential Occupancy	% Occupancy	% In-Person Classes	Estimated Surveillance Testing Costs	Estimated COVID-Related Costs	Total
UMass Amherst	5,000	36%	11%	\$8,500	\$2,600	\$11,100
UMass Boston	300	28%	2%	\$413	\$1,087	\$1,532
UMass Dartmouth	1,600	40%	14%	\$750	\$1,797	\$2,547
UMass Lowell	1,400	29%	25%	\$1,320	\$875	\$2,195
UMass Medical School	NA	NA	94%	\$2,198	\$468	\$2,665
<b>System-wide</b>	8,300	37%		\$13,181	\$6,827	<b>\$20,039</b>

Note: Boston COVID related expenses of \$1.5 million included in budgeted assumptions



# FY21 Q1 Projection

# FY21 Budget: September Board Meeting

## FY21 Adjusted Budget

- Shortfall of \$335M in FY21; over 10% of total budget
- Adjusted Budget totals \$3.3B; 6.2% or \$215M below FY20
- Enrollment flat to prior year; improves from budgeted assumption
- \$291M in reductions needed
- Total staff reduction of 16% (temporary and permanent)
- ~\$26M in additional costs to manage pandemic

## Significant Uncertainty Exists

- Spring operations: unknown; may result in further revenue losses from plan
- Federal Stimulus: uncertain amount and timing
- State Appropriation: possibility of deep cuts as in prior recessions
- Pandemic: “second wave” of pandemic unknown
- Duration: revenue impacts extend beyond FY21

## Financial Sustainability

- Financial management and monitoring are critical
- Urgency to implement all spending solutions for a balanced budget
- To preserve operating liquidity, expense reductions are required
- Depleting reserves would leave the University defenseless in the future
- Position UMass to thrive when the economy recovers

# FY21 Q1 Projection

(\$ in Thousands)

## FY21: Budget

(9/22/2020 - Board of Trustees)

## FY21: Q1 Projection

## Projection Vs. Budget

Campus	FY21: Budget		FY21: Q1 Projection		Projection Vs. Budget OM \$ Change
	Total Revenue	Total Expenses	Total Revenue	Total Expenses	
Amherst	1,240,902	1,251,202	1,219,778	1,230,895	(816)
Boston	406,953	406,953	435,663	430,455	5,208
Dartmouth	226,726	226,726	228,803	228,734	69
Lowell	429,850	429,850	438,864	440,607	(1,743)
President's Office	121,566	121,566	98,770	98,195	575
<b>Subtotal</b>	<b>2,344,340</b>	<b>2,354,640</b>	<b>2,340,219</b>	<b>2,347,229</b>	<b>3,292</b>
Medical School	920,433	915,381	1,029,250	1,008,615	15,583
<b>Total (1)</b>	<b>3,264,773</b>	<b>3,270,021</b>	<b>3,369,469</b>	<b>3,355,844</b>	<b>18,875</b>

(1) Does not include impacts of GASB 68 & 75

# Overview of Changes Since September Board Meeting

## ▪ Spring: Planning Estimates

- Occupancy Revenue: (decreased revenue \$79.5M)
  - Campus communities working to develop reopening plans for spring semester
  - Targeting 28-40% residential capacity resulting in additional revenue loss
- COVID Expenses: (increased costs \$18.5M)
  - Increased surveillance testing with additional students on campuses

## ▪ **Solutions**: Review and refining of original solutions; New solutions identified to achieve a near balanced projection

- State Level Funding: (increased revenue \$76.2M); Governor, House & Senate have recommended level funding for FY21
- Revenue Solutions: (increased revenue solutions by \$24M to \$62.7M)
- Expense Solutions: (increased expense solutions by \$17M to \$308.2M)

# FY21 Q1 Projection: Impact of Changes

FY21 is being actively managed however uncertainty exists and the projection will continue to be updated with the best available information.

(\$ in Thousands)

Campus	Spring: Planning Estimates				Impact Adjusted Gap	Solutions			Q1 Projection Surplus/ (Deficit)
	FY21 Gap (1)	Occupancy Revenue (2)	COVID Expenses (3)	Total Spring Impact		State Level Funding	Revenue Solutions	Expense Solutions	
Amherst	(145,116)	(66,817)	(11,100)	(77,917)	(223,033)	36,745	20,748	154,423	(11,117)
Boston	(39,551)	0	0	0	(39,551)	13,648	9,147	21,964	5,207
Dartmouth	(32,636)	(7,903)	(2,547)	(10,450)	(43,086)	8,748	10,442	23,965	70
Lowell	(80,100)	(4,800)	(2,195)	(6,995)	(87,095)	11,432	10,732	63,188	(1,743)
Medical School	(28,187)	0	(2,665)	(2,665)	(30,852)	5,598	11,588	34,301	20,635
President's	(9,811)	0	0	0	(9,811)	0	0	10,386	575
<b>Total</b>	<b>(335,401)</b>	<b>(79,520)</b>	<b>(18,507)</b>	<b>(98,027)</b>	<b>(433,428)</b>	<b>76,171</b>	<b>62,657</b>	<b>308,227</b>	<b>13,627</b>

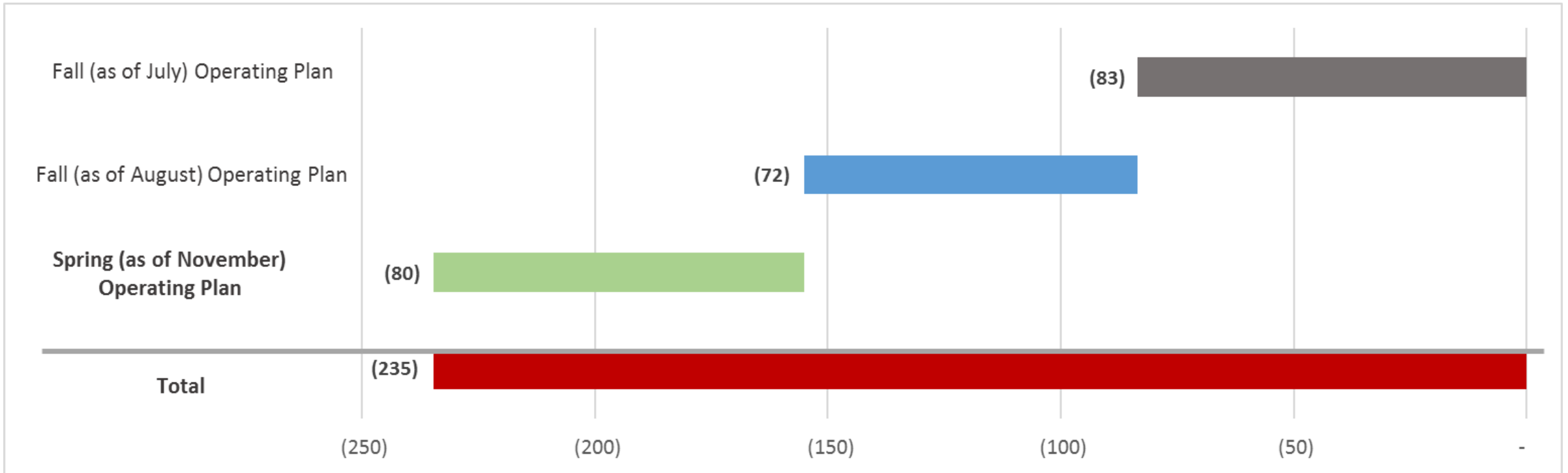
(1) BOT approved budget (September) assumed 0.5% enrollment decline (\$42M), 10% State decline (\$77M), Limited occupancy housing & dining (\$155M)

(2) Occupancy assumption for each campus: Amherst 5,000; Boston 300; Dartmouth 1,600; Lowell 1,400

(3) Assumes costs for surveillance testing, PPE, cleaning, and supplies; Boston costs of \$1.5M included in original assumptions

# FY21 Campus Revenue COVID Impacts

- Auxiliary revenue (housing and dining) impact of **\$235 million or 53%**



# Revenue Solutions = \$139 million

<i>(\$ in Thousands)</i>	<b>FY21 Budget</b>	<b>Q1 Update</b>
Net Tuition Revenue (enrollment)	23,102	43,972
CARES Act	8,742	6,278
Governor's Emergency Education Relief (GEER)	3,038	3,030
Other Revenue	3,898	9,377
<b>Subtotal</b>	<b>38,780</b>	<b>62,657</b>
State Appropriation (level funding)	-	76,171
<b>Total: Revenue Solutions</b>	<b>38,780</b>	<b>138,828</b>

- **Tuition Revenue:** as a result of better than budgeted enrollment and more information on student residency, mode and discounting; does not recoup the estimated loss assumed in July
- **CARES Act:** remaining funds to be drawn
- **GEER Fund:** additional CARES funding awarded by the Governor in September to institutions of higher education
- **Other:** increased revenue for independent business lines at the Medical School and grant revenue across several campuses
- **State Level Funding:** level funding consistent with Governor, House & Senate recommendations

# Expense Solutions - Workforce = \$170 million

(\$ in Thousands)	FY21 Budget	Q1 Update	FTEs Impacted	Initiated to Date	% Initiated
<b>Implemented to date:</b>					
Vacant Positions	(55,786)	(60,288)	810		
Student / Temp	(13,176)	(13,359)	882		
Faculty Full & Part Time; NTT / Instructors / Adjuncts	(13,079)	(11,937)	69		
Overtime / Ad Comp / Vacation Usage	(5,062)	(3,358)	N/A		
<b>Subtotal</b>	<b>(87,103)</b>	<b>(88,942)</b>	<b>1,761</b>		
<b>Implementation dates dependent:</b>					
Furloughs (# days)	(13,354)	(9,778)	3,100	(9,778)	100%
Voluntary Separation Incentive Program (VSIP)	(15,300)	(12,800)	242	(12,800)	100%
Salary Reductions	(4,850)	(4,330)	721	(4,330)	100%
Temp. Layoffs / Furloughs	(33,015)	(46,498)	1,552	(27,306)	59%
Permanent Layoffs	(7,180)	(7,783)	244	(3,537)	45%
<b>Subtotal</b>	<b>(73,699)</b>	<b>(81,189)</b>	<b>5,859</b>	<b>(57,751)</b>	<b>71%</b>
<b>Total: Workforce Impacts</b>	<b>(160,802)</b>	<b>(170,131)</b>	<b>7,620</b>		

- Refinements made to original assumptions based on more recent available data
- Implementation Dates Dependent:
  - \$81 million require union notification and negotiation; Of that \$58 million has been initiated
  - **The remaining temporary and permanent layoffs that have not been initiated have savings estimates with an assumed start date of December / January**

(1) VSIP assumes partial year savings as implementation dates vary

(2) Requires union notification & negotiation; savings assumptions reflect partial year and are being monitored



# Expense Solutions - Non-Personnel = \$138 million

	FY21 Budget	Q1 Update
<i>(\$ in Thousands)</i>		
General non-personnel	(102,809)	(117,291)
Utilities & Leases	(6,379)	(4,924)
Capital Related (depreciation & interest)	(17,917)	(12,916)
Subsidies	(3,466)	(2,966)
<b>Total: Non-Personnel Solutions</b>	<b>(130,571)</b>	<b>(138,097)</b>

Strategies Include:

- **Targeted reductions:** each campus targeting non-personnel savings and focus on critical spend
- **Utilities & Leases:** coordinated review of all utility pricing, lower usage, and review of all active leases
- **Debt refinancing & capital plan review:** refinancing specific debt and depreciation savings for “pausing” certain capital projects
- **Cost discipline using UPST:** over 80 ‘deals’ in the pipeline with estimated savings of \$15 million system-wide

# FY21 Q1 Projection

(\$ in Thousands)

## FY21: Budget

(9/22/2020 - Board of Trustees)

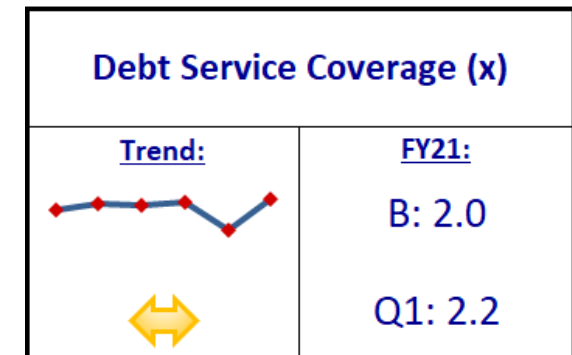
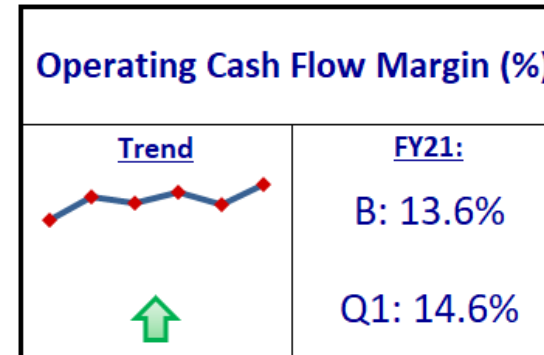
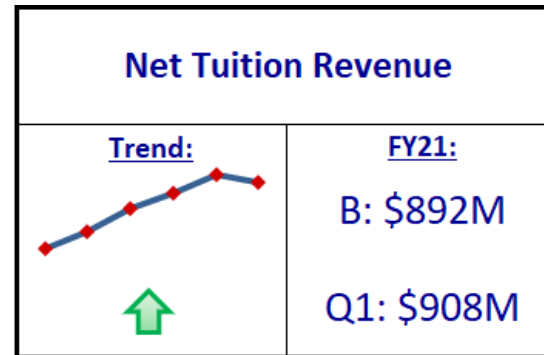
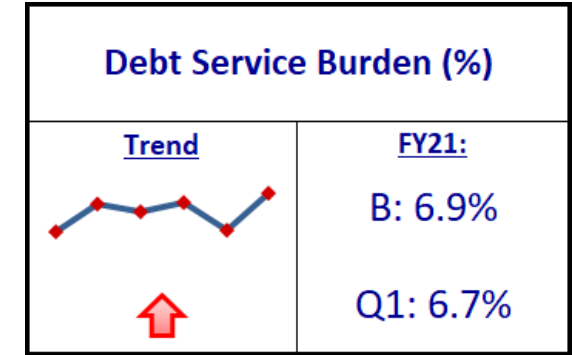
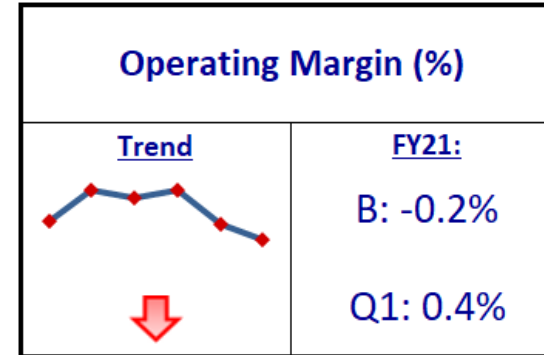
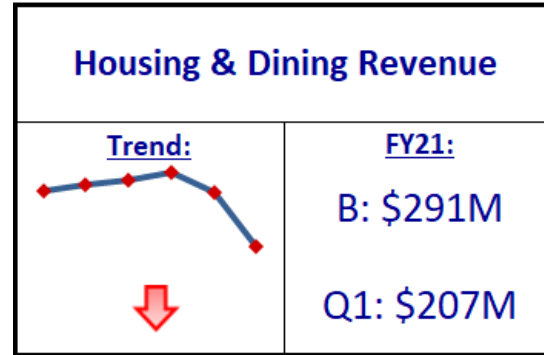
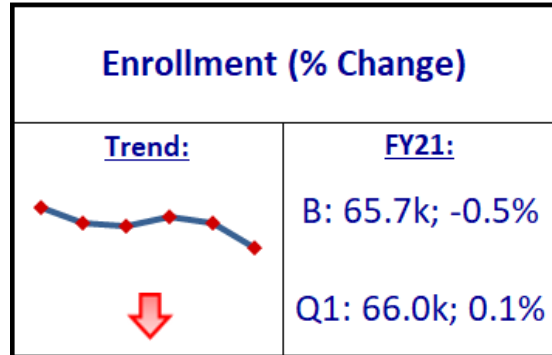
## FY21: Q1 Projection

## Projection Vs. Budget

Campus	FY21: Budget		FY21: Q1 Projection		Projection Vs. Budget OM \$ Change
	Total Revenue	Total Expenses	OM\$	OM%	
Amherst	1,240,902	1,251,202	(10,300)	-0.8%	(816)
Boston	406,953	406,953	0	0.0%	5,208
Dartmouth	226,726	226,726	0	0.0%	69
Lowell	429,850	429,850	0	0.0%	(1,743)
President's Office	121,566	121,566	0	0.0%	575
<b>Subtotal</b>	<b>2,344,340</b>	<b>2,354,640</b>	<b>(10,300)</b>	<b>-0.4%</b>	<b>3,292</b>
Medical School	920,433	915,381	5,052	0.5%	15,583
<b>Total (1)</b>	<b>3,264,773</b>	<b>3,270,021</b>	<b>(5,248)</b>	<b>-0.2%</b>	<b>18,875</b>

(1) Does not include impacts of GASB 68 & 75

# COVID-19 Impacts on Key Ratios



**Legend**

B = FY21 Budget  
Q1 = FY21 Q1 Projection

# Next Steps

- **Solutions:** Continue to monitor solutions in real time; make adjustments based on the best available information; develop additional solutions to ensure a balanced budget
- **Federal & State Funding:** Continued advocacy with the State & Federal leaders
- **Spring Operating Plans:** Monitor state & CDC guidance; continue tracking spring enrollment & occupancy
- **Communication:** Continue stakeholder updates, including but not limited to, union leadership, legislative leaders, and A&F
- **Evaluate Changes:** Monthly updates from Chancellors; Q2 projection will assess changes
- **Next Board Meeting:** April 14, 2021

# Appendix

Campus Details



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical School • UMassOnline

# University

# University: FY21 Q1 Projection (as of 11/25/2020)

(dollars in thousands)

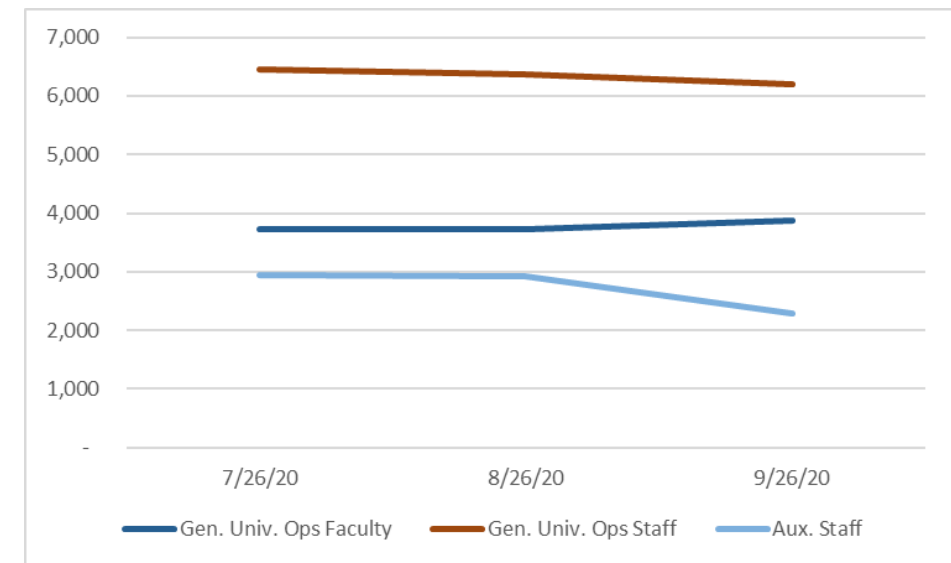
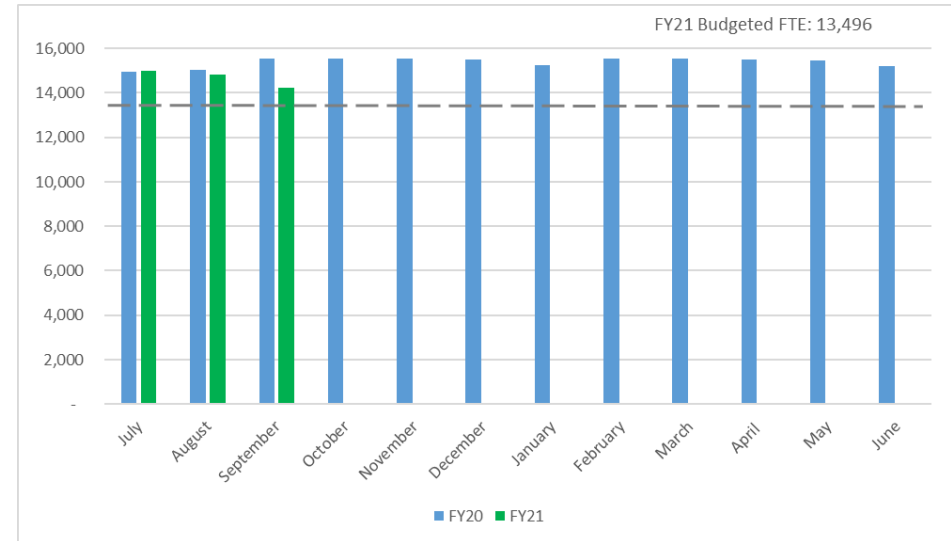
Revenues	UNIVERSITY						
	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	1,224,840	641,689	1,246,993	22,153	1.8%	1,260,906	1,223,734
Tuition Discounts	(338,615)	(153,348)	(345,056)	(6,441)	1.9%	(343,030)	(328,830)
Net Tuition & Fees	891,994	538,782	907,706	15,712	1.8%	917,876	894,904
Grants	596,624	153,434	692,732	96,108	16.1%	581,849	593,086
Sales & Service, Educational	19,555	6,276	19,270	(285)	-1.5%	31,248	34,985
Auxiliary Enterprises	291,009	33,933	207,247	(83,762)	-28.8%	378,314	441,795
Other Operating	231,214	69,569	228,605	(2,609)	-1.1%	179,034	222,074
State appropriations	738,016	161,502	816,169	78,152	10.6%	810,518	780,221
Other NonOperating	204,198	84,872	206,912	2,714	1.3%	222,128	231,504
Independent Business Lines	298,710	70,754	298,710	0	0.0%	337,709	266,509
<b>Total Revenues</b>	<b>2,972,609</b>	<b>1,119,122</b>	<b>3,377,350</b>	<b>404,740</b>	<b>13.6%</b>	<b>3,458,676</b>	<b>3,465,078</b>

(dollars in thousands)

Expenses	UNIVERSITY						
	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	1,939,933	414,075	1,969,403	29,470	1.5%	2,096,087	1,970,869
Non-personnel	872,854	247,054	920,254	47,400	5.4%	987,219	943,685
Scholarships and fellowships	55,250	98,595	59,076	3,826	6.9%	65,469	49,507
Depreciation	294,522	61,375	296,945	2,423	0.8%	288,667	276,638
Interest	108,829	25,393	110,167	1,338	1.2%	109,186	116,217
<b>Total Expenses</b>	<b>3,271,389</b>	<b>846,491</b>	<b>3,355,845</b>	<b>84,456</b>	<b>2.6%</b>	<b>3,546,628</b>	<b>3,356,916</b>

# University: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	318	311	(7)	315	(3)
Staff	1,584	1,542	(42)	1,597	(55)
<b>Total Restricted</b>	<b>1,902</b>	<b>1,854</b>	<b>(48)</b>	<b>1,911</b>	<b>(58)</b>
<b>Unrestricted General University Ops</b>					
Faculty	3,722	3,873	151	3,990	(117)
Staff	6,022	6,209	186	6,589	(380)
<b>Total General University Ops</b>	<b>9,744</b>	<b>10,082</b>	<b>337</b>	<b>10,579</b>	<b>(497)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	10	11	1	10	1
Staff	2,922	2,292	(630)	3,021	(729)
<b>Total Aux./Independent Business</b>	<b>2,932</b>	<b>2,303</b>	<b>(628)</b>	<b>3,031</b>	<b>(728)</b>
<b>Total Faculty &amp; Staff</b>	<b>14,578</b>	<b>14,239</b>	<b>(339)</b>	<b>15,521</b>	<b>(1,282)</b>





# University: Fall 2020 Enrollment Actuals

<i>By Career</i> Students (FTEs)	Actual				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
Undergraduate	48,298	49,356	50,014	49,262	
% Change	724.0%	2.2%	1.3%	-1.5%	-1.4%
Graduate	9,076	9,036	9,000	8,973	
% Change	1089.9%	-0.4%	-0.4%	-0.3%	4.0%
Continuing Ed	2,160	1,808	1,286	1,176	
% Change	395.1%	-16.3%	-28.9%	-8.5%	
Online Only	4,812	4,949	5,460	6,302	
% Change	1315.3%	2.8%	10.3%	15.4%	
Law School	184	199	246	328	
% Change	16.7%	8.4%	23.7%	33.2%	
<b>Total</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,041</b>	
% Change	753.8%	1.3%	1.0%	0.1%	

<i>By New &amp; Continuing</i> Undergraduate (FTEs)	Actual				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
New	13,708	14,735	15,472	13,874	
% Change	724.1%	7.5%	5.0%	-10.3%	-13.7%
Continuing	34,589	34,621	34,541	35,389	
% Change	724.0%	0.1%	-0.2%	2.5%	
<b>Undergraduate Total</b>	<b>48,297</b>	<b>49,356</b>	<b>50,013</b>	<b>49,262</b>	
% Change	724.0%	2.2%	1.3%	-1.5%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

# University: Key Ratios

Key Ratio	Actuals	Budget	Q1 Projection
	FY2020	FY2021	FY2021
Operating Margin (%)	1.1%	-0.2%	0.4%
<i>Operating Margin (\$)</i>	37,474	(5,248)	13,625
Operating Cash Flow Margin (%)	13.1%	13.6%	14.6%
<i>Operating Cash Flow Margin (\$)</i>	447,301	442,079	494,605
Debt Service Burden (%)	6.2%	6.9%	6.7%
Debt Service Coverage (x)	1.5	2.0	2.2
Financial Leverage (x)	0.43	TBD	TBD
Total Debt (\$ in thousands)	3,687,795	3,152,981	-
Spendable Cash & Investments to Op Expenses (x)	0.45	TBD	TBD
Enrollment	66,005	65,669	66,041
<i>Enrollment (% Change)</i>	1.0%	-0.5%	0.1%

# Amherst

# Amherst: FY21 Q1 Projection (as of 11/25/2020)

(dollars in thousands)

AMHERST

Revenues	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	586,549	383,078	588,049	1,500	0.3%	586,915	562,859
Tuition Discounts	(164,232)	(82,116)	(162,832)	1,400	-0.9%	(160,429)	(151,628)
Net Tuition & Fees	422,317	300,962	425,217	2,900	0.7%	426,486	411,231
Grants	166,354	35,086	171,354	5,000	3.0%	151,629	163,645
Sales & Service, Educational	3,456	2,627	3,456	0	-	10,653	10,795
Auxiliary Enterprises	206,758	16,256	139,941	(66,817)	-32.3%	243,865	279,545
Other Operating	18,936	2,029	18,936	0	0.0%	19,644	16,439
State appropriations	352,667	79,212	389,412	36,745	10.4%	386,057	371,780
Other NonOperating	76,064	32,859	77,112	1,048	1.4%	90,577	87,616
<b>Total Revenues</b>	<b>1,246,552</b>	<b>469,031</b>	<b>1,225,428</b>	<b>(21,124)</b>	<b>-1.7%</b>	<b>1,328,911</b>	<b>1,341,051</b>

Expenses	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	771,647	161,175	752,447	(19,200)	-2.5%	802,924	780,545
Non-personnel	292,386	85,111	289,687	(2,699)	-0.9%	337,421	341,923
Scholarships and fellowships	21,255	85,386	21,255	0	0.0%	27,613	16,581
Depreciation	126,206	18,379	126,206	0	0.0%	121,494	117,086
Interest	39,708	7,607	41,300	1,592	4.0%	39,653	40,706
<b>Total Expenses</b>	<b>1,251,202</b>	<b>357,658</b>	<b>1,230,895</b>	<b>(20,307)</b>	<b>-1.6%</b>	<b>1,329,105</b>	<b>1,296,840</b>

## Operating Margin

UMass OM Calc Revenues	1,240,902		1,219,778	(21,124)	-1.7%	1,331,644	1,333,206
Total Expenses	1,251,202		1,230,895	(20,307)	-1.6%	1,329,105	1,296,840
<b>Surplus / (Deficit)</b>	<b>(10,300)</b>		<b>(11,117)</b>	<b>(817)</b>		<b>2,539</b>	<b>36,366</b>
<b>UMass OM Calc</b>	<b>-0.8%</b>		<b>-0.9%</b>			<b>0.2%</b>	<b>2.7%</b>

- Auxiliary Enterprises decrease due to spring operating plan. About 36% of students will return to campus, while the budget called for full occupancy.
- State appropriations increase due proposed level state funding.
- Salaries & fringe reduced due to additional furloughs, vacancies remaining unfilled, and reductions to student and temporary payroll.

# Amherst: Solutions Overview (as of 11/25/2020)

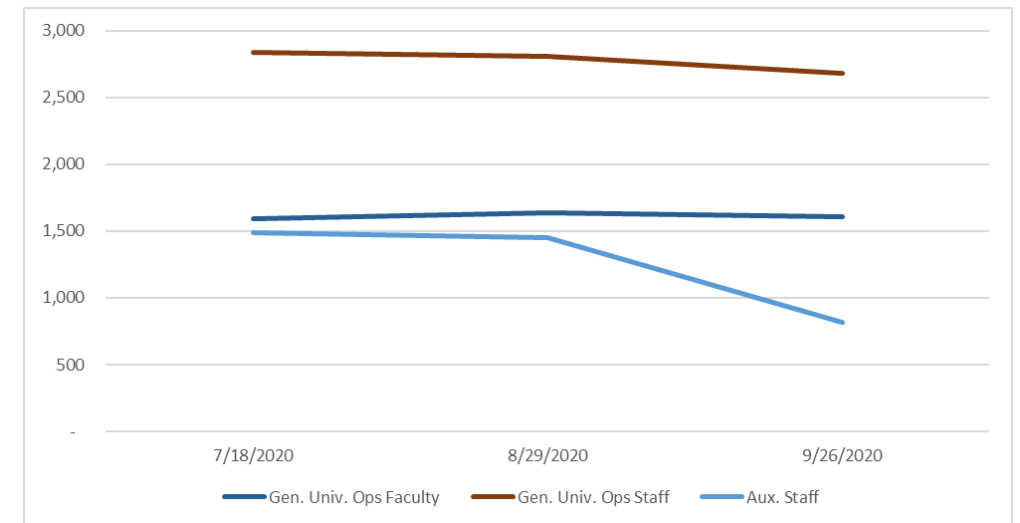
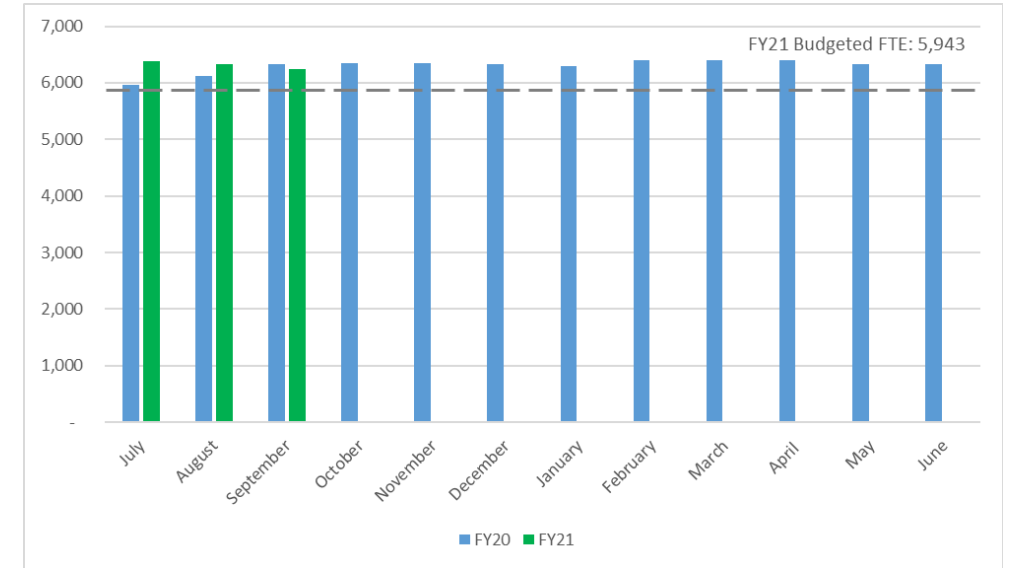
- Amounts highlighted in blue reflect changes from September BOT amounts.

Gap	Budget FY2021	Spring Update (Occ = 5,000)	Variance to Budget
July (partially remote)	(109,516)	(109,516)	0
August (add'l for fully remote)	(35,600)	(35,600)	0
Spring (Occupancy + COVID Costs)		(77,917)	(77,917)
<b>Total Gap</b>	<b>(145,116)</b>	<b>(223,033)</b>	<b>(77,917)</b>
<b>Solutions</b>			
<b>Revenue</b>			
Net Tuition Revenue (enrollment)	11,800	14,700	2,900
State Appropriation (level funding)		36,745	36,745
Governor's Emergency Education Relief (GEER)		1,048	1,048
Grants		5,000	5,000
<b>Total Revenue Solutions</b>	<b>11,800</b>	<b>57,493</b>	<b>45,693</b>

Gap	Budget FY2021	Spring Update (Occ = 5,000)	Variance to Budget
<b>Workforce Related</b>			
Vacant Positions	(19,200)	(19,200)	0
Voluntary Separation Incentive Program (VSI)	(12,800)	(12,800)	0
Furloughs (# days)	(6,500)	(6,500)	0
Temp. Layoffs / Furloughs	(17,453)	(36,653)	(19,200)
Permanent Layoffs	(3,550)	(3,550)	0
<b>Total Workforce Related Solutions</b>	<b>(59,503)</b>	<b>(78,703)</b>	<b>(19,200)</b>
<b>Non Personnel</b>			
General non-personnel	(48,213)	(62,012)	(13,799)
Utilities & Leases	(2,900)	(2,900)	0
Capital (depreciation & interest)	(12,400)	(10,808)	1,592
<b>Total Non Personnel Solutions</b>	<b>(63,513)</b>	<b>(75,720)</b>	<b>(12,207)</b>
<b>Total Solutions</b>	<b>(134,816)</b>	<b>(211,916)</b>	<b>(77,100)</b>
<b>Surplus / (Deficit)</b>	<b>(10,300)</b>	<b>(11,117)</b>	<b>(817)</b>

# Amherst: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	42	41	(1)	42	(1)
Staff	382	432	50	382	50
<b>Total Restricted</b>	<b>424</b>	<b>473</b>	<b>49</b>	<b>425</b>	<b>48</b>
<b>Unrestricted General University Ops</b>					
Faculty	1554	1,606	52	1,620	(15)
Staff	2507	2,678	171	2,762	(84)
<b>Total General University Ops</b>	<b>4,061</b>	<b>4,283</b>	<b>222</b>	<b>4,382</b>	<b>(99)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	1,458	817	(641)	1,517	(700)
<b>Total Aux./Independent Business</b>	<b>1,458</b>	<b>817</b>	<b>(641)</b>	<b>1,517</b>	<b>(700)</b>
<b>Total Faculty &amp; Staff</b>	<b>5,943</b>	<b>5,573</b>	<b>(370)</b>	<b>6,323</b>	<b>(751)</b>



# Amherst: Fall 2020 Enrollment Actuals

## FY21 Enrollment vs. FY20

<b>YTD Actuals</b>
<b>-0.4%</b>

### Enrollment milestones:

- ✓ Orientation
- ✓ Classes begin 8/24
- ✓ Add/drop 9/7

<i>By Career</i> Students (FTEs)	Actual				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
Undergraduate	22,643	22,945	23,680	23,430	
% Change	0.2%	1.3%	3.2%	-1.1%	-1.4%
Graduate	3,708	3,772	3,736	3,648	
% Change	6.1%	1.7%	-0.9%	-2.4%	4.0%
Continuing Ed	472	417	313	256	
% Change	10.2%	-11.8%	-24.8%	-18.2%	
Online Only	1,888	1,917	2,079	2,365	
% Change	3.4%	1.5%	8.4%	13.8%	
<b>Total</b>	<b>28,711</b>	<b>29,051</b>	<b>29,808</b>	<b>29,699</b>	
% Change	1.3%	1.2%	2.6%	-0.4%	

<i>By New &amp; Continuing</i> Undergraduate (FTEs)	Actual				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
New	6,182	6,535	7,284	6,419	
% Change	-0.0%	5.7%	11.5%	-11.9%	-13.7%
Continuing	16,461	16,411	16,396	17,010	
% Change	0.3%	-0.3%	-0.1%	3.7%	
<b>Undergraduate Total</b>	<b>22,643</b>	<b>22,945</b>	<b>23,680</b>	<b>23,429</b>	
% Change	0.2%	1.3%	3.2%	-1.1%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

# Amherst: Spring Enrollment Tracking

- Spring enrollment in total **above** last year

- Undergraduate enrollment **on pace** with last year
- Graduate **on pace** and Continuing Ed **above** last year

- Enrollment milestones:

- ✓ Spring registration begins 11/2

- ☐ Classes begin 2/1/21

- ☐ Add/drop ends 2/12/21

<i>By Career</i> Students (FTEs)	Spring FY21				
	Fall Actual	Spring Estimated(1)	Spring YTD	YTD % Enrolled	Last Year Comparison(2)
Undergraduate	23,430	21,603	19,070	88%	89%
<i>% Change</i>		-8.5%			
Graduate	3,648	3,325	1,821	55%	55%
<i>% Change</i>		-9.7%			
Continuing Ed*	2,621	2,506	2,350	94%	59%
<i>% Change</i>		-4.6%			
<b>Total</b>	<b>29,699</b>	<b>27,434</b>	<b>23,241</b>	<b>85%</b>	<b>82%</b>
<i>% Change</i>		-8.3%			



# Amherst: Key Ratios

Key Ratio	Actuals	Budget	Q1 Projection
	FY2020	FY2021	FY2021
Operating Margin (%)	0.2%	-0.8%	-0.9%
<i>Operating Margin (\$)</i>	2,539	(10,300)	(11,117)
Operating Cash Flow Margin (%)	12.9%	13.2%	12.5%
<i>Operating Cash Flow Margin (\$)</i>	168,787	161,636	149,359
Debt Service Burden (%)	6.4%	7.2%	7.4%
Debt Service Coverage (x)	2.0	1.8	1.7
Financial Leverage (x)	0.49	TBD	TBD
Total Debt (\$ in thousands)	1,203,126	1,150,551	1,150,551
Spendable Cash & Investments to Op Expenses (x)	0.45	TBD	TBD
Enrollment	29,808	28,615	29,699
<i>Enrollment (% Change)</i>	2.6%	-4.0%	-0.4%

# Boston

# Boston: FY21 Q1 Projection (as of 11/13/2020)

(dollars in thousands)

Revenues	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	240,185	132,836	249,952	9,767	4.1%	252,603	245,734
Tuition Discounts	(70,190)	(39,732)	(75,177)	(4,987)	7.1%	(69,973)	(64,836)
Net Tuition & Fees	169,995	93,104	174,775	4,780	2.8%	182,630	180,898
Grants	49,546	16,226	56,785	7,239	14.6%	54,732	53,536
Sales & Service, Educational	1,348	453	1,348	-	-	1,744	4,312
Auxiliary Enterprises	7,556	1,133	7,556	(0)	0.0%	10,381	12,315
Other Operating	1,123	395	1,582	459	40.8%	3,138	2,218
State appropriations	134,183	27,080	147,477	13,294	9.9%	146,284	140,659
Other NonOperating	43,203	20,173	46,141	2,938	6.8%	44,706	42,529
<b>Total Revenues</b>	<b>406,953</b>	<b>158,564</b>	<b>435,663</b>	<b>28,710</b>	<b>7.1%</b>	<b>443,615</b>	<b>436,467</b>

Expenses	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	248,883	51,437	258,138	9,255	3.7%	269,734	269,723
Non-personnel	85,130	22,573	97,003	11,873	13.9%	96,680	98,428
Scholarships and fellowships	17,983	8,045	21,809	3,826	21.3%	20,771	17,983
Depreciation	35,029	8,701	35,029	-	0.0%	32,460	28,010
Interest	19,927	5,065	18,476	(1,451)	-7.3%	19,312	16,823
<b>Total Expenses</b>	<b>406,953</b>	<b>95,821</b>	<b>430,455</b>	<b>23,502</b>	<b>5.8%</b>	<b>438,957</b>	<b>430,967</b>

## Operating Margin

UMass OM Calc Revenues	406,953		435,663	28,710	7.1%	444,014	434,863
Total Expenses	406,953		430,455	23,502	5.8%	438,957	430,967
<b>Surplus / (Deficit)</b>	<b>(0)</b>		<b>5,208</b>	<b>5,208</b>		<b>5,057</b>	<b>3,896</b>
<b>UMass OM Calc</b>	<b>0.0%</b>		<b>1.2%</b>			<b>1.1%</b>	<b>0.9%</b>

- Tuition & Fees increase due to higher fall enrollment and new Shorelight program
- State appropriations increase due proposed level state funding
- Increase in salaries & fringe related to the elimination of furlough, winter shutdown, reorganization, centers & institutes, and VSIP
- Non-Personnel increase for investment in marketing plan & software, expenses related to new Shorelight Program as well as grant expenses

# Boston: Solutions Overview (as of 11/13/2020)

- Amounts highlighted in blue reflect changes from September BOT amounts.

Dollars in Thousands

Gap	Budget FY2021	Spring Update	Variance to Budget
July (partially remote)	(39,551)	(39,551)	-
August (add'l for fully remote)	-	-	-
Spring (Occupancy + COVID Costs)	-	-	-
<b>Total Gap</b>	<b>(39,551)</b>	<b>(39,551)</b>	<b>-</b>
<b>Solutions</b>			
<b>Revenue</b>			
Net Tuition Revenue (enrollment)	1,540	5,790	4,250
CARES Act*	3,992	1,000	(2,992)
State Appropriation (level funding)	-	13,648	13,648
Governor's Emergency Education Relief (GEER)*	-	890	890
Other Revenue	-	1,467	1,467
<b>Total Revenue Solutions</b>	<b>5,532</b>	<b>22,795</b>	<b>17,263</b>

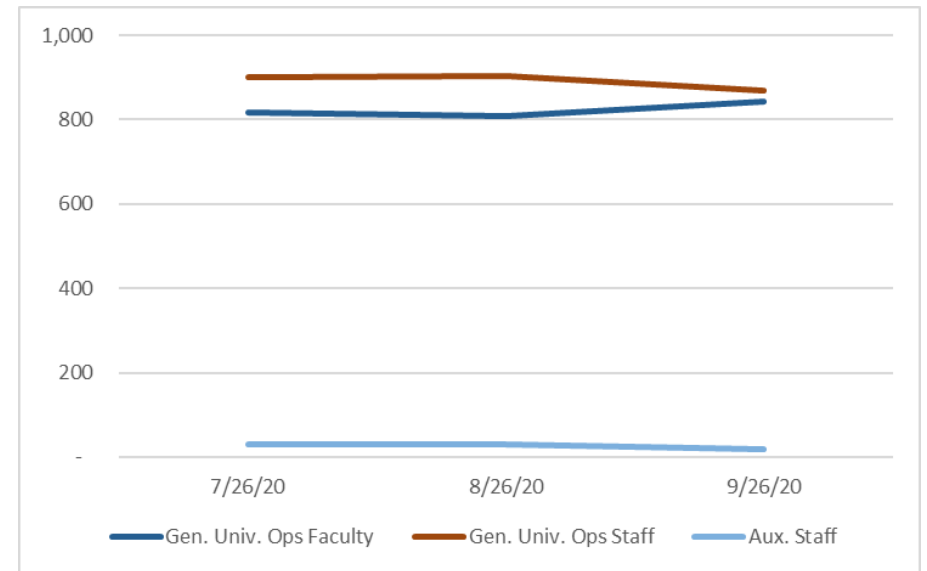
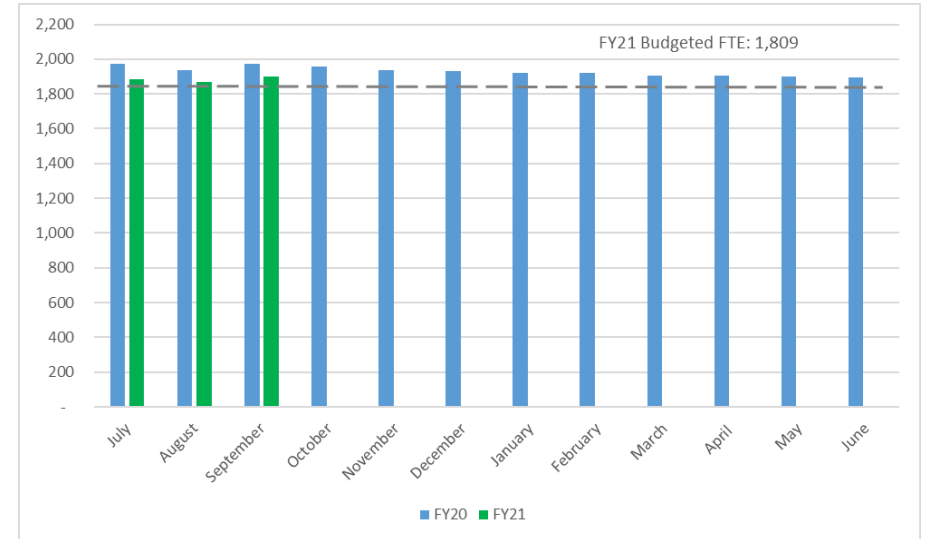
\* Campus reviewing eligible expenses for CARES Act and GEER funding.

Dollars in Thousands

Gap	Budget FY2021	Spring Update	Variance to Budget
<b>Workforce Related</b>			
Vacant Positions	(3,093)	(1,514)	1,579
Student / Temp	(2,100)	(2,123)	(23)
Faculty Full & Part Time; NTT / Instructors / Adju	(340)	(2,735)	(2,395)
Voluntary Separation Incentive Program (VSIP)	(2,500)	-	2,500
Overtime / Ad Comp / Vacation Usage	(1,992)	(278)	1,714
Temp. Layoffs / Furloughs	(6,092)	(2,413)	3,679
Permanent Layoffs	(1,739)	(1,739)	0
Centers & Institutes / ReOrgs	(2,934)	-	2,934
<b>Total Workforce Related Solutions</b>	<b>(20,790)</b>	<b>(10,802)</b>	<b>9,988</b>
<b>Non Personnel</b>			
General non-personnel	(10,639)	(7,176)	3,463
Utilities & Leases	(2,079)	(2,024)	55
Capital (depreciation & interest)		(1,451)	(1,451)
Subsidies	(366)	(366)	-
Events & Athletics	(146)	(146)	-
<b>Total Non Personnel Solutions</b>	<b>(13,230)</b>	<b>(11,162)</b>	<b>2,067</b>
<b>Total Solutions</b>	<b>(39,551)</b>	<b>(44,759)</b>	<b>(5,208)</b>
<b>Surplus/(Deficit)</b>	<b>0</b>	<b>5,208</b>	<b>5,208</b>

# Boston: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	18	7	(11)	10	(3)
Staff	142	126	(17)	132	(7)
<b>Total Restricted</b>	<b>160</b>	<b>133</b>	<b>(28)</b>	<b>142</b>	<b>(9)</b>
<b>Unrestricted General University Ops</b>					
Faculty	802	843	41	864	(21)
Staff	821	869	48	941	(72)
<b>Total General University Ops</b>	<b>1,623</b>	<b>1,712</b>	<b>89</b>	<b>1,805</b>	<b>(93)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	26	19	(7)	27	(8)
<b>Total Aux./Independent Business</b>	<b>26</b>	<b>19</b>	<b>(7)</b>	<b>27</b>	<b>(8)</b>
<b>Total Faculty &amp; Staff</b>	<b>1,809</b>	<b>1,864</b>	<b>55</b>	<b>1,974</b>	<b>(110)</b>



# Boston: Fall 2020 Enrollment Actuals

## FY21 Enrollment vs FY20

<b>FY21 Actuals</b>
2.5%

- Enrollment milestones:
  - ✓ Orientation
  - ✓ Classes begin 9/8
  - ✓ Add/drop 9/15

<i>By Career</i> Students (FTEs)	<b>Actual</b>				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
Undergraduate	9,835	10,256	10,280	10,342	
% Change	3.2%	4.3%	0.2%	0.6%	-1.4%
Graduate	1,802	1,714	1,771	1,783	
% Change	-0.8%	-4.9%	3.3%	0.7%	4.0%
Continuing Ed	697	715	419	599	
% Change	-25.8%	2.6%	-41.3%	42.8%	
Online Only	703	528	769	847	
% Change	-14.0%	-24.9%	45.7%	10.1%	
<b>Total</b>	<b>13,036</b>	<b>13,213</b>	<b>13,241</b>	<b>13,571</b>	
% Change	-0.5%	1.4%	0.2%	2.5%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

<i>By New &amp; Continuing</i> Undergraduate (FTEs)	<b>Actual</b>				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
New	2,995	3,344	3,244	3,076	
% Change	14.7%	11.6%	-3.0%	-5.2%	-13.7%
Continuing	6,838	6,912	7,036	7,266	
% Change	-1.1%	1.1%	1.8%	3.3%	
<b>Undergraduate Total</b>	<b>9,834</b>	<b>10,256</b>	<b>10,280</b>	<b>10,342</b>	
% Change	3.2%	4.3%	0.2%	0.6%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

# Boston: Spring Enrollment Tracking

- Spring enrollment in total **above** last year

- Undergraduate enrollment **on pace** with last year
- Graduate, Continuing Ed & Online only **above** last year

- Enrollment milestones:

- ✓ Spring registration begins 11/2
- ☐ Classes begin 1/25/21
- ☐ Add/drop ends 2/1/21

<i>By Career</i> Students (FTEs)	Spring FY21				
	Fall Actual	Spring Estimated(1)	Spring YTD	YTD % Enrolled	Last Year Comparison(2)
Undergraduate	10,342	9,204	6,408	70%	70%
% Change		-11.0%			
Graduate	1,783	1,498	963	64%	55%
% Change		-16.0%			
Continuing Ed	599	246	90	37%	20%
% Change		-59.0%			
Online Only	847	695	844	122%	61%
% Change		-18.0%			
<b>Total</b>	<b>13,571</b>	<b>11,642</b>	<b>8,305</b>	<b>71%</b>	<b>65%</b>
% Change		-16.6%			

(1) Spring estimates provided by campus (2) For FY20 data sourced from A&F Dashboard

# Boston: Key Ratios

Key Ratio	Actuals	Budget	Q1 Projection
	FY2020	FY2021	FY2021
Operating Margin (%)	1.1%	0.0%	1.2%
<i>Operating Margin (\$)</i>	4,658	(0)	5,208
Operating Cash Flow Margin (%)	13.2%	14.4%	14.1%
<i>Operating Cash Flow Margin (\$)</i>	55,954	56,214	58,461
Debt Service Burden (%)	7.5%	8.0%	7.2%
Debt Service Coverage (x)	1.7	1.7	1.9
Financial Leverage (x)	0.19	TBD	TBD
Total Debt (\$ in thousands)	606,847	586,689	586,421
Spendable Cash & Investments to Op Expenses (x)	0.27	TBD	TBD
Enrollment	13,241	12,854	13,571
<i>Enrollment (% Change)</i>	0.2%	-2.9%	2.5%



# Dartmouth

# Dartmouth: FY21 Q1 Projection (as of 11/13/2020)

(dollars in thousands)

## DARTMOUTH

Revenues	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	107,742		108,492	750	0.7%	120,535	121,340
Tuition Discounts	(36,854)		(36,854)	0	0.0%	(39,858)	(42,762)
Net Tuition & Fees	76,657	41,870	77,407	750	1.0%	80,677	78,578
Grants	18,196	4,587	18,196	0	0.0%	18,677	18,918
Sales & Service, Educational	157	1	157	0	-	154	164
Auxiliary Enterprises	21,586	4,192	13,683	(7,903)	-36.6%	35,932	49,451
Other Operating	3,933	207	3,933	0	0.0%	2,312	2,955
State appropriations	81,923	20,448	93,371	11,448	14.0%	92,731	86,385
Other NonOperating	21,833	8,111	22,325	492	2.3%	20,963	20,141
<b>Total Revenues</b>	<b>224,285</b>	<b>79,416</b>	<b>229,072</b>	<b>4,787</b>	<b>2.1%</b>	<b>251,446</b>	<b>256,592</b>

Expenses	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	137,029	28,536	135,754	(1,275)	-0.9%	152,273	151,746
Non-personnel	53,103	12,192	56,396	3,293	6.2%	62,224	66,939
Scholarships and fellowships	5,562	834	5,562	0	0.0%	5,641	5,302
Depreciation	22,265	5,900	22,265	0	0.0%	22,187	21,665
Interest	8,758	2,160	8,758	0	0.0%	9,125	9,466
<b>Total Expenses</b>	<b>226,717</b>	<b>49,622</b>	<b>228,735</b>	<b>2,018</b>	<b>0.9%</b>	<b>251,450</b>	<b>255,118</b>

### Operating Margin

UMass OM Calc Revenues	226,717		228,804	2,087	0.9%	251,531	258,776
Total Expenses	226,717		228,735	2,018	0.9%	251,450	255,118
<b>Surplus / (Deficit)</b>	<b>0</b>		<b>69</b>			<b>81</b>	<b>3,658</b>
<b>UMass OM Calc</b>	<b>0.0%</b>		<b>0.0%</b>			<b>0.0%</b>	<b>1.4%</b>

- Tuition & Fees increase for stronger fall enrollment; specifically at the Law School
- State appropriations increase due proposed level state funding
- Auxiliary revenue decrease for modified spring campus plan
- Decrease in salaries & fringe related to campus-wide salary reduction, additional furloughs, and additional vacancies
- Non-Personnel increase due to Spring re-opening costs

# Dartmouth: Solutions Overview (as of 11/13/2020)

- Amounts highlighted in blue reflect changes from September BOT amounts.

Dollars in Thousands

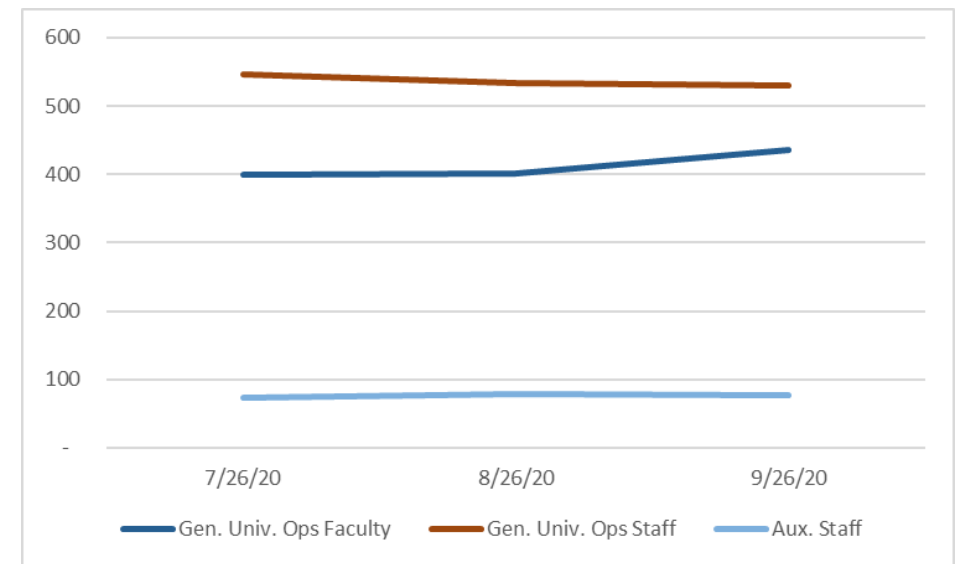
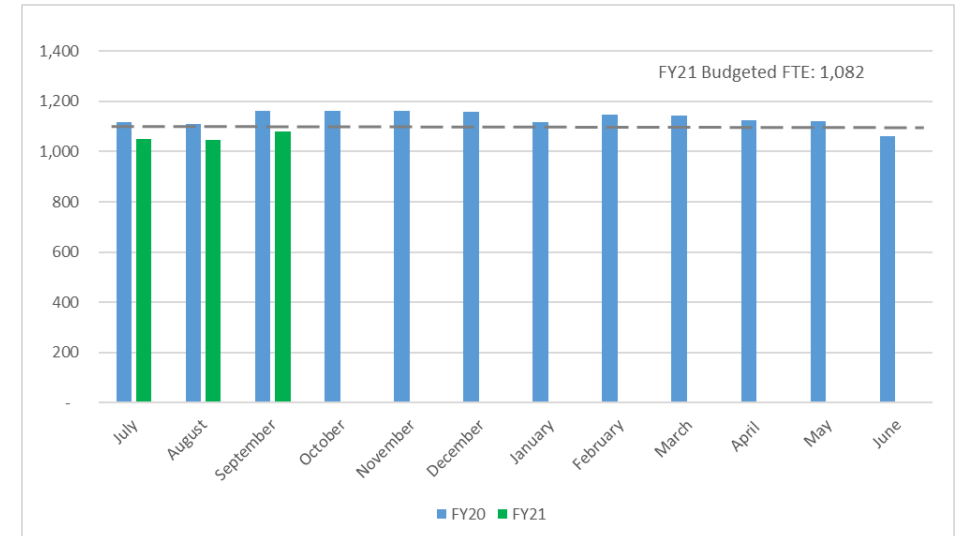
Gap	Budget FY2021	Spring Update	Variance to Budget
July (partially remote)	(24,231)	(24,231)	0
August (add'l for fully remote)	(8,405)	(8,405)	0
Spring (Occupancy + COVID Costs)		(10,450)	(10,450)
<b>Total Gap</b>	<b>(32,636)</b>	<b>(43,086)</b>	<b>(10,450)</b>
<b>Solutions</b>			
<b>Revenue</b>			
Tuition Revenue (enrollment)	6,200	6,950	750
CARES Act	3,000	3,000	0
State Level Funding		8,748	8,748
GEER Funds		492	492
<b>Total Revenue Solutions</b>	<b>9,200</b>	<b>19,190</b>	<b>9,990</b>

Dollars in Thousands

Gap	Budget FY2021	Spring Update	Variance to Budget
<b>Workforce Related</b>			
Vacant Positions / VSIP	(7,100)	(8,261)	(1,161)
Student & Temporary staff	(500)	(660)	(160)
Overtime / Ad Comp / Other	(2,170)	(2,480)	(310)
All Campus Salary Reduction	(4,850)	(4,330)	520
Furloughs	(470)	(463)	7
Temp. Layoffs / Furloughs		(171)	(171)
<b>Total Workforce Related Solutions</b>	<b>(15,090)</b>	<b>(16,365)</b>	<b>(1,275)</b>
<b>Non Personnel</b>			
General non-personnel	(4,385)	(4,239)	146
Capital Related (depreciation & interest)	(261)	(261)	0
Subsidies	(3,100)	(2,600)	500
Events & Athletics	(600)	(500)	100
<b>Total Non Personnel Solutions</b>	<b>(8,346)</b>	<b>(7,600)</b>	<b>746</b>
<b>Total Solutions</b>	<b>(32,636)</b>	<b>(43,155)</b>	<b>(10,519)</b>
<b>Surplus/(Deficit)</b>	<b>0</b>	<b>69</b>	<b>69</b>

# Dartmouth: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	7	6	(1)	5	0
Staff	32	32	0	30	2
<b>Total Restricted</b>	<b>39</b>	<b>38</b>	<b>(1)</b>	<b>36</b>	<b>2</b>
<b>Unrestricted General University Ops</b>					
Faculty	439	436	(3)	457	(21)
Staff	529	530	1	577	(47)
<b>Total General University Ops</b>	<b>968</b>	<b>966</b>	<b>(2)</b>	<b>1,034</b>	<b>(68)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	75	77	2	91	(14)
<b>Total Aux./Independent Business</b>	<b>75</b>	<b>77</b>	<b>2</b>	<b>91</b>	<b>(14)</b>
<b>Total Faculty &amp; Staff</b>	<b>1,082</b>	<b>1,081</b>	<b>(1)</b>	<b>1,161</b>	<b>(80)</b>



# Dartmouth: Fall 2020 Enrollment Actuals

## FY21 Enrollment vs. FY20

<b>Actuals</b>
<b>-3.8%</b>

- Enrollment milestones:
  - ✓ Orientation
  - ✓ Classes begin 9/2
  - ✓ Add/drop 9/10

<i>By Career</i> Students (FTEs)	Actual				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
Undergraduate	5,582	5,600	5,261	4,993	
% Change	-4.8%	0.3%	-6.1%	-5.1%	-1.4%
Graduate	698	594	536	579	
% Change	-8.5%	-14.9%	-9.8%	8.1%	4.0%
Continuing Ed	508	391	279	120	
% Change	16.3%	-23.0%	-28.6%	-57.1%	
Online Only	315	546	649	689	
% Change	-7.3%	73.3%	18.9%	6.2%	
Law School	184	199	246	328	
% Change	16.7%	8.4%	23.6%	33.2%	
<b>Total</b>	<b>7,286</b>	<b>7,330</b>	<b>6,971</b>	<b>6,709</b>	
% Change	-3.6%	0.6%	-4.9%	-3.8%	

<i>By New &amp; Continuing</i> Undergraduate (FTEs)	Actual				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
New	1,647	1,833	1,721	1,533	
% Change	-1.0%	11.3%	-6.1%	-10.9%	-13.7%
Continuing	3,934	3,767	3,540	3,461	
% Change	-6.3%	-4.3%	-6.0%	-2.2%	
<b>Undergraduate Total</b>	<b>5,582</b>	<b>5,600</b>	<b>5,261</b>	<b>4,993</b>	
% Change	-4.8%	0.3%	-6.1%	-5.1%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

# Dartmouth: Spring Enrollment Tracking

- Spring enrollment in total **slightly below** last year

- Undergraduate & Graduate **below** last year
- Law School **on pace** with last year
- Continuing Ed **above** last year

- Enrollment milestones:

- ✓ Spring registration begins 11/2
- ☐ Classes begin 1/19/21
- ☐ Add/drop ends 1/26/21

<i>By Career</i> Students (FTEs)	Spring FY21				
	Fall Actual	Spring Estimated(1)	Spring YTD	YTD % Enrolled	Last Year Comparison(2)
Undergraduate	4,993	4,544	3,125	69%	78%
% Change		-9.9%			
Graduate	579	475	276	58%	62%
% Change		-22.0%			
Continuing Ed*	809	746	759	102%	61%
% Change		-8.4%			
Law School	328	308	282	92%	91%
% Change		-6.4%			
<b>Total</b>	<b>6,709</b>	<b>6,073</b>	<b>4,442</b>	<b>73%</b>	<b>76%</b>
% Change		-10.5%			

# Dartmouth: Key Ratios

Key Ratio	Q1		
	Actuals FY2020	Budget FY2021	Projection FY2021
Operating Margin (%)	0.0%	0.0%	0.0%
<i>Operating Margin (\$)</i>	81	0	69
Operating Cash Flow Margin (%)	12.2%	11.5%	11.4%
<i>Operating Cash Flow Margin (\$)</i>	29,670	24,758	24,827
Debt Service Burden (%)	7.7%	8.6%	8.5%
Debt Service Coverage (x)	1.5	1.3	1.3
Financial Leverage (x)	0.20	TBD	TBD
Total Debt (\$ in thousands)	338,643	327,992	327,992
Spendable Cash & Investments to Op Expenses (x)	0.27	TBD	TBD
Enrollment	6,971	6,259	6,709
<i>Enrollment (% Change)</i>	-4.9%	-10.2%	-3.8%

# Lowell



# Lowell: FY21 Q1 Projection (as of 11/13/2020)

(dollars in thousands)

## LOWELL

Revenues	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	252,603	125,759	261,573	8,970	3.6%	263,115	259,130
Tuition Discounts	(62,274)	(31,500)	(64,974)	(2,700)	4.3%	(67,631)	(65,369)
Net Tuition & Fees	190,329	94,259	196,599	6,270	3.3%	195,484	193,761
Grants	59,113	15,139	59,113	-	0.0%	57,639	53,613
Sales & Service, Educational	1,766	329	1,481	(285)	-	1,481	1,436
Auxiliary Enterprises	22,558	5,465	14,611	(7,947)	-35.2%	55,461	68,923
Other Operating	6,508	1,219	6,508	-	0.0%	6,629	8,129
State appropriations	117,497	23,380	128,929	11,432	9.7%	127,688	122,802
Other NonOperating	33,457	16,283	31,623	(1,834)	-5.5%	35,738	36,106
<b>Total Revenues</b>	<b>431,228</b>	<b>156,074</b>	<b>438,864</b>	<b>7,636</b>	<b>1.8%</b>	<b>480,120</b>	<b>484,770</b>

(dollars in thousands)

Expenses	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	260,270	54,611	261,952	1,682	0.6%	284,916	274,695
Non-personnel	99,096	21,539	102,326	3,230	3.3%	123,528	128,938
Scholarships and fellowships	10,450	4,321	10,450	-	0.0%	11,439	9,641
Depreciation	44,841	11,881	47,498	2,657	5.9%	44,482	42,147
Interest	16,571	5,005	18,381	1,810	10.9%	18,879	21,231
<b>Total Expenses</b>	<b>431,228</b>	<b>97,357</b>	<b>440,607</b>	<b>9,379</b>	<b>2.2%</b>	<b>483,244</b>	<b>476,652</b>

### Operating Margin

UMass OM Calc Revenues	431,228		438,864	7,636	1.8%	480,544	482,786
Total Expenses	431,228		440,607	9,379	2.2%	483,244	476,652
<b>Surplus / (Deficit)</b>	<b>0</b>		<b>(1,743)</b>	<b>(1,743)</b>		<b>(2,700)</b>	<b>6,134</b>
<b>UMass OM Calc</b>	<b>0.0%</b>		<b>-0.4%</b>			<b>-0.6%</b>	<b>1.3%</b>

- Tuition & Fees increase due to better than anticipated fall enrollment.
- Auxiliary revenue projected to decrease related to residential and parking programs
- State appropriations increase due to proposed level state funding
- Non-Personnel increase due to COVID costs and adjustments to projected solutions

# Lowell: Solutions Overview (as of 11/13/2020)

- Amounts highlighted in blue reflect changes from September BOT amounts.

Dollars in Thousands

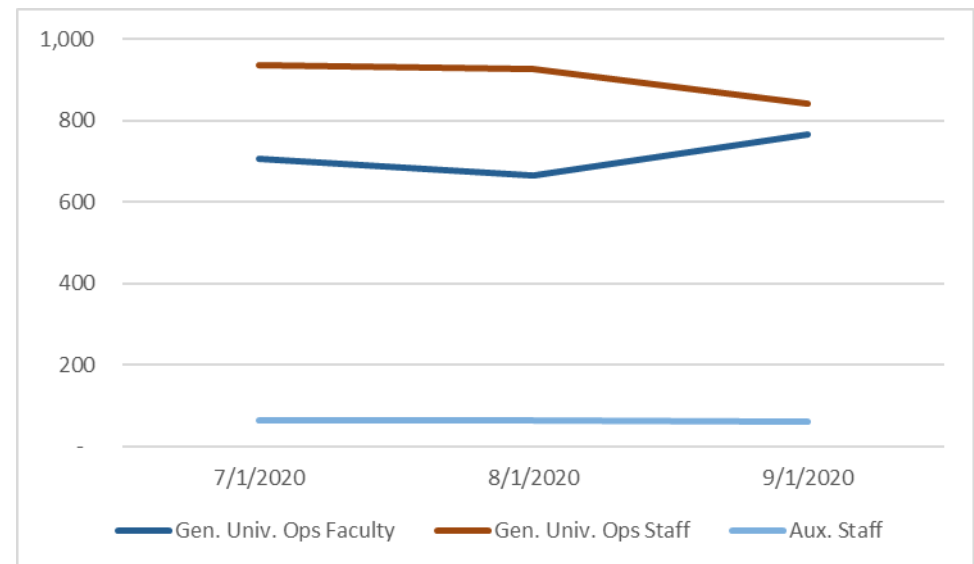
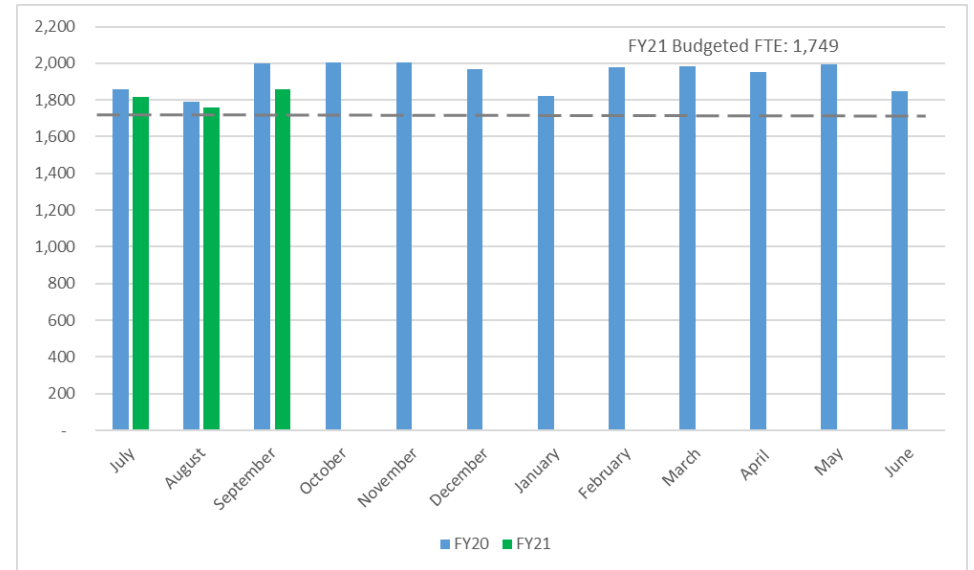
Gap	Budget FY2021	Spring Update	Variance to Budget
July (approved budget; partially remote)	(52,528)	(52,528)	-
August (add'l for fully remote)	(27,572)	(27,572)	-
Spring (Occupancy + COVID Costs)	-	(6,995)	(6,995)
<b>Total Gap</b>	<b>(80,100)</b>	<b>(87,095)</b>	<b>(6,995)</b>
<b>Solutions</b>			
<b>Revenue</b>			
Net Tuition Revenue (enrollment)	8,600	15,520	6,920
CARES Act	1,750	1,778	28
State Appropriation (level funding)	-	11,432	11,432
Governor's Emergency Education Relief (GEER)	-	600	600
Other Revenue	(650)	(7,166)	(6,516)
<b>Total Revenue Solutions</b>	<b>9,700</b>	<b>22,164</b>	<b>12,464</b>

Dollars in Thousands

Gap	Budget FY2021	Spring Update	Variance to Budget
<b>Workforce Related</b>			
Vacant Positions	(7,000)	(11,920)	(4,920)
Student / Temp	(7,000)	(7,000)	-
Faculty Full & Part Time; NTT / Instructors / Adjuncts	(9,202)	(9,202)	-
Overtime / Ad Comp / Vacation Usage	-	300	300
Furloughs (# days)	(555)	(555)	-
Temp. Layoffs / Furloughs	(13,600)	(7,822)	5,778
Permanent Layoffs	(1,798)	(1,798)	-
<b>Total Workforce Related Solutions</b>	<b>(39,155)</b>	<b>(37,997)</b>	<b>1,158</b>
<b>Non Personnel</b>			
General non-personnel	(26,589)	(25,652)	937
Capital (depreciation & interest)	(4,656)	461	5,117
<b>Total Non Personnel Solutions</b>	<b>(31,245)</b>	<b>(25,191)</b>	<b>6,054</b>
<b>Total Solutions</b>	<b>(80,100)</b>	<b>(85,352)</b>	<b>(5,252)</b>
<b>Surplus/(Deficit)</b>	<b>0</b>	<b>(1,743)</b>	<b>(1,743)</b>

# Lowell: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	11	16	5	15	1
Staff	95	98	3	87	11
<b>Total Restricted</b>	<b>106</b>	<b>114</b>	<b>8</b>	<b>102</b>	<b>12</b>
<b>Unrestricted General University Ops</b>					
Faculty	713	767	54	838	(71)
Staff	866	841	(25)	988	(147)
<b>Total General University Ops</b>	<b>1,579</b>	<b>1,608</b>	<b>29</b>	<b>1,826</b>	<b>(218)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	64	60	(4)	71	(11)
<b>Total Aux./Independent Business</b>	<b>64</b>	<b>60</b>	<b>(4)</b>	<b>71</b>	<b>(11)</b>
<b>Total Faculty &amp; Staff</b>	<b>1,749</b>	<b>1,782</b>	<b>33</b>	<b>1,999</b>	<b>(216)</b>



# Lowell: Fall 2020 Enrollment Actuals

## FY21 Enrollment vs. FY20

<b>FY21 Actuals</b>
0.2%

- Enrollment milestones:
  - ✓ Orientation
  - ✓ Classes begin 9/1
  - ✓ Add/drop 9/15

<i>By Career</i> Students (FTEs)	<b>Actual</b>				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
Undergraduate	10,239	10,555	10,792	10,497	
% Change	5.1%	3.1%	2.2%	-2.7%	-1.4%
Graduate	1,794	1,804	1,761	1,721	
% Change	-1.3%	0.6%	-2.4%	-2.3%	4.0%
Continuing Ed	484	285	274	201	
% Change	-14.6%	-41.1%	-3.9%	-26.7%	
Online Only	1,906	1,957	1,963	2,401	
% Change	6.8%	2.7%	0.3%	22.3%	
<b>Total</b>	<b>14,423</b>	<b>14,601</b>	<b>14,790</b>	<b>14,820</b>	
% Change	3.7%	1.2%	1.3%	0.2%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

<i>By New &amp; Continuing</i> Undergraduate (FTEs)	<b>Actual</b>				Peer Data*
	FY2018	FY2019	FY2020	FY2021	
New	2,884	3,029	3,223	2,845	
% Change	7.9%	5.0%	6.4%	-11.7%	-13.7%
Continuing	7,356	7,526	7,569	7,651	
% Change	4.1%	2.3%	0.6%	1.1%	
<b>Undergraduate Total</b>	<b>10,240</b>	<b>10,555</b>	<b>10,792</b>	<b>10,496</b>	
% Change	5.1%	3.1%	2.2%	-2.7%	

\*Fall 2020 national trend data sourced from the National Student Clearinghouse; a nonprofit organization providing educational reporting, data exchange, verification, and research services

\*\*Variance to CASA report is due to timing, CASA report reflects preliminary Fall data from the beginning of October.

# Lowell: Spring Enrollment Tracking

- Spring enrollment in total **above** last year

<i>By Career</i>	Spring FY21				
	Fall Actual	Spring Estimated(1)	Spring YTD	YTD % Enrolled	Last Year Comparison(2)
<b>Students (FTEs)</b>					
Undergraduate	10,497	9,496	7,301	77%	80%
% Change		-10.5%			
Graduate	1,721	1,557	947	61%	55%
% Change		-10.5%			
Continuing Ed*	2,602	2,354	2,452	104%	55%
% Change		-10.5%			
<b>Total</b>	<b>14,820</b>	<b>13,407</b>	<b>10,700</b>	<b>80%</b>	<b>73%</b>
% Change		-10.5%			

- Undergraduate enrollment **slightly below** last year

- Graduate and Continuing Ed **above** last year

- Enrollment milestones:

- ✓ Spring registration begins 11/2
- ☐ Classes begin 1/25/21
- ☐ Add/drop ends 2/5/21

# Lowell: Key Ratios

Key Ratio	Actuals	Q1	
	FY2020	Budget FY2021	Projection FY2021
Operating Margin (%)	-0.6%	0.0%	-0.4%
<i>Operating Margin (\$)</i>	<i>(2,700)</i>	-	<i>(1,743)</i>
Operating Cash Flow Margin (%)	13.1%	14.4%	15.3%
<i>Operating Cash Flow Margin (\$)</i>	<i>61,446</i>	<i>60,502</i>	<i>65,660</i>
Debt Service Burden (%)	6.8%	7.9%	7.7%
Debt Service Coverage (x)	1.9	1.8	1.9
Financial Leverage (x)	0.26	TBD	TBD
Total Debt (\$ in thousands)	552,657	534,877	534,877
Spendable Cash & Investments to Op Expenses (x)	0.30	TBD	TBD
Enrollment	14,790	14,081	14,820
<i>Enrollment (% Change)</i>	<i>1.3%</i>	<i>-4.8%</i>	<i>0.2%</i>

# Medical School

# Medical School: FY21 Q1 Projection (as of 11/13/2020)

(dollars in thousands)

## MEDICAL SCHOOL

Revenues	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	38,437		39,603	1,166	3.0%	37,769	34,681
Tuition Discounts	(5,065)		(5,219)	(154)	3.0%	(5,139)	(4,235)
Net Tuition & Fees	33,372	8,571	34,384	1,012	3.0%	32,630	30,446
Grants	284,064	82,215	390,353	106,289	37.4%	280,279	286,603
Sales & Service, Educational	12,828	2,866	12,828	0	-	17,190	15,023
Auxiliary Enterprises	32,551	6,886	31,456	(1,095)	-3.4%	32,675	31,561
Other Operating	188,117	47,486	185,005	(3,112)	-1.7%	194,723	183,268
State appropriations	51,382	11,382	56,980	5,598	10.9%	57,396	57,959
Other NonOperating	21,369	5,652	21,494	125	0.6%	26,059	32,008
Independent Business Lines	298,710	70,754	298,710	0	0.0%	280,620	266,509
<b>Total Revenues</b>	<b>922,393</b>	<b>235,814</b>	<b>1,031,210</b>	<b>108,817</b>	<b>11.8%</b>	<b>921,572</b>	<b>903,377</b>

- Tuition & Fees increase due to higher than budgeted enrollment.
- Grant revenues increase due to the reopening of research labs and the awarding of several new COVID-related research grants.
- State appropriations increase due proposed level state funding.
- Salaries & Fringe increase due to grant-supported FTEs and the Medical School being more operational than originally anticipated.
- Non-Personnel increase due to increases in grants.

(dollars in thousands)

## MEDICAL SCHOOL

Expenses	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	454,402	109,696	505,811	51,409	11.3%	438,008	433,752
Non-personnel	377,269	99,718	419,951	42,682	11.3%	369,200	343,729
Scholarships and fellowships	0	9	-	0	0.0%	0	0
Depreciation	62,601	16,036	62,601	0	0.0%	65,478	64,722
Interest	21,109	4,655	20,252	(857)	-4.1%	19,256	24,830
<b>Total Expenses</b>	<b>915,381</b>	<b>230,114</b>	<b>1,008,615</b>	<b>93,234</b>	<b>10.2%</b>	<b>891,942</b>	<b>867,033</b>

### Operating Margin

UMass OM Calc Revenues	920,433		1,029,250	108,817	11.8%	919,648	898,882
Total Expenses	915,381		1,008,615	93,234	10.2%	891,942	867,033
<b>Surplus / (Deficit)</b>	<b>5,052</b>		<b>20,635</b>	<b>15,583</b>		<b>27,706</b>	<b>31,849</b>
<b>UMass OM Calc</b>	<b>0.5%</b>		<b>2.0%</b>			<b>3.0%</b>	<b>3.5%</b>



# Medical School: Solutions Overview (as of 11/13/2020)

- Amounts highlighted in blue reflect changes from September BOT amounts.

Dollars in Thousands

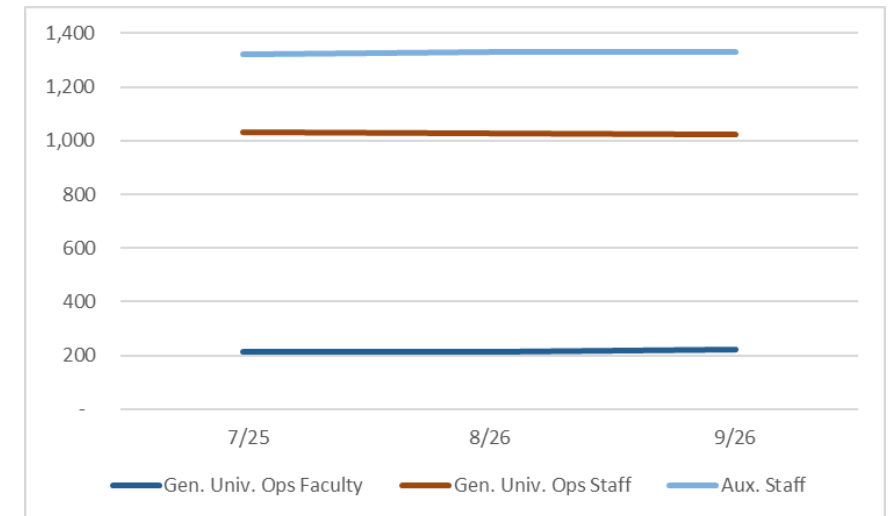
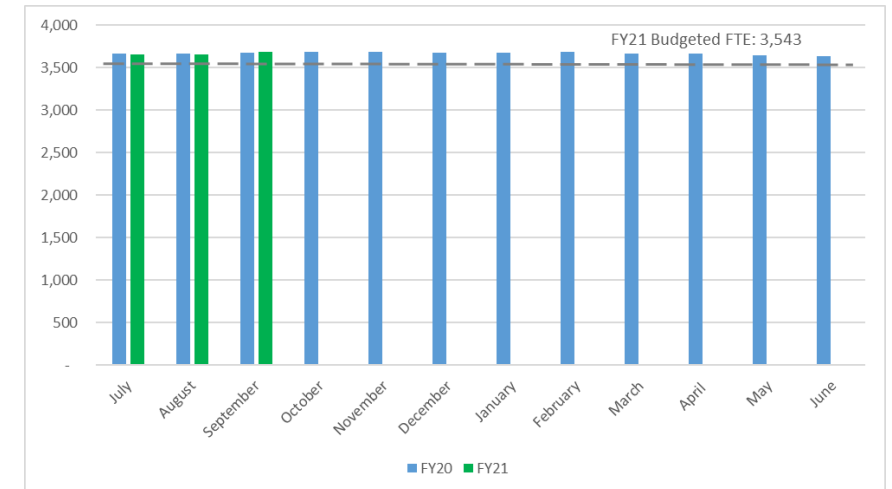
Gap	Budget		Variance to Budget
	FY2021	Spring Update	
July (approved budget; partially remote)	(28,187)	(28,187)	-
August (add'l for fully remote)	-	-	-
Spring (Occupancy + COVID Costs)	-	(2,665)	(2,665)
<b>Total Gap</b>	<b>(28,187)</b>	<b>(30,852)</b>	<b>(2,665)</b>
<b>Solutions</b>			
<b>Revenue</b>			
Tuition Revenue (enrollment)		1,012	1,012
CARES Act		500	500
State Appropriation level funded		5,598	5,598
Other Revenue	3,898	10,076	6,178
<b>Total Revenue Solutions</b>	<b>3,898</b>	<b>17,186</b>	<b>13,288</b>

Dollars in Thousands

Gap	Budget		Variance to Budget
	FY2021	Spring Update	
<b>Workforce Related</b>			
Vacant Positions / VSIP	(16,039)	(16,039)	-
Student & Temporary staff	(3,426)	(3,426)	-
Furloughs (from FY20)	(1,345)	(1,345)	-
<b>Total Workforce Related Solutions</b>	<b>(20,810)</b>	<b>(20,810)</b>	<b>-</b>
<b>Non Personnel</b>			
General non-personnel	(8,531)	(12,634)	(4,103)
Capital Related (depreciation & interest)	-	(857)	(857)
<b>Total Non Personnel Solutions</b>	<b>(8,531)</b>	<b>(13,491)</b>	<b>(4,960)</b>
<b>Total Solutions</b>	<b>(33,239)</b>	<b>(51,487)</b>	<b>(18,248)</b>
<b>Surplus / (Deficit)</b>	<b>5,052</b>	<b>20,635</b>	<b>15,583</b>

# Medical School: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	240	241	1	243	(2)
Staff	834	854	20	876	(22)
<b>Total Restricted</b>	<b>1,074</b>	<b>1,095</b>	<b>21</b>	<b>1,118</b>	<b>(24)</b>
<b>Unrestricted General University Ops</b>					
Faculty	214	221	7	211	10
Staff	946	996	50	1,024	(28)
<b>Total General University Ops</b>	<b>1,160</b>	<b>1,217</b>	<b>57</b>	<b>1,234</b>	<b>(17)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	10	11	1	10	1
Staff	1,299	1,319	20	1,316	4
<b>Total Aux./Independent Business</b>	<b>1,309</b>	<b>1,331</b>	<b>22</b>	<b>1,326</b>	<b>5</b>
<b>Total Faculty &amp; Staff</b>	<b>3,543</b>	<b>3,643</b>	<b>100</b>	<b>3,679</b>	<b>(36)</b>



# Medical School: Fall 2020 Enrollment Actuals

## FY21 Enrollment vs. FY20

<b>Actuals</b>
3.9%

## Medical School

Students (FTEs)	Actual			
	FY2018	FY2019	FY2020	FY2021
Graduate	1,074	1,153	1,195	1,242
<i>% Change</i>	0.4%	7.3%	3.7%	3.9%
<b>Total</b>	<b>1,074</b>	<b>1,153</b>	<b>1,195</b>	<b>1,242</b>
<i>% Change</i>	0.4%	7.3%	3.7%	3.9%

# Medical School: Key Ratios

Key Ratio	Actuals	Budget	Q1
	FY2020	FY2021	Projection FY2021
Operating Margin (%)	3.0%	0.5%	2.0%
<i>Operating Margin (\$)</i>	<i>27,308</i>	<i>5,052</i>	<i>20,635</i>
Operating Cash Flow Margin (%)	12.6%	10.4%	10.8%
<i>Operating Cash Flow Margin (\$)</i>	<i>116,794</i>	<i>96,021</i>	<i>112,445</i>
Debt Service Burden (%)	4.9%	4.7%	4.2%
Debt Service Coverage (x)	2.7	2.3	2.6
Financial Leverage (x)	0.64	TBD	TBD
Total Debt (\$ in thousands)	668,225	643,156	643,156
Spendable Cash & Investments to Op Expenses (x)	0.48	TBD	TBD
Enrollment	1,195	1,204	1,242
<i>Enrollment (% Change)</i>	<i>3.7%</i>	<i>0.7%</i>	<i>3.9%</i>

# President's Office

# President's Office: FY21 Q1 Projection (as of 11/13/2020)

(dollars in thousands)

Revenues	PRESIDENT'S OFFICE						
	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Gross Tuition & Fees	6,136	16	6,136	0	0.0%	6,202	6,802
Tuition Discounts	-	-	-	0	0.0%	-	-
Net Tuition & Fees	6,136	16	6,136	0	0.0%	6,202	6,802
Grants	22,599	181	179	(22,420)	-99.2%	21,664	20,019
Sales & Service, Educational	-	-	-	0	0.0%	26	3,255
Auxiliary Enterprises	-	-	-	0	0.0%	-	-
Other Operating	84,194	18,232	84,238	44	0.1%	83,339	80,662
State appropriations	365	-	-	(365)	-100.0%	362	636
Other NonOperating	8,272	1,794	8,217	(55)	-0.7%	4,086	13,105
<b>Total Revenues</b>	<b>121,566</b>	<b>20,223</b>	<b>98,770</b>	<b>(22,796)</b>	<b>-18.8%</b>	<b>115,679</b>	<b>124,479</b>

- Revenue and expenses are below budget due in part to the Donahue Institute transferring to the Amherst campus and MTC transferring to Mass Ventures.
- Surplus driven by restrictions on hiring and non-personnel spending.

(dollars in thousands)

Expenses	PRESIDENT'S OFFICE						
	Budget	Q1	Projection	Variance (Proj to Bud)		Actual	Actual
	FY2021	FY2021	FY2021	\$	%	FY2020	FY2019
Salaries & Fringe	67,702	8,620	55,301	(12,401)	-18.3%	65,444	60,409
Non-personnel	47,528	5,921	36,548	(10,980)	-23.1%	41,612	45,385
Scholarships and fellowships	-	-	-	0	0.0%	0	0
Depreciation	3,580	478	3,346	(234)	-6.5%	2,566	3,008
Interest	2,756	901	3,000	244	8.9%	2,961	3,161
<b>Total Expenses</b>	<b>121,566</b>	<b>15,920</b>	<b>98,195</b>	<b>(23,371)</b>	<b>-19.2%</b>	<b>112,583</b>	<b>111,963</b>

## Operating Margin

UMass OM Calc Revenues	121,566	20,223	98,770	(22,796)	-18.8%	117,375	122,842
Total Expenses	121,566	15,920	98,195	(23,371)	-19.2%	112,583	111,963
<b>Surplus / (Deficit)</b>	<b>0</b>		<b>575</b>			<b>4,792</b>	<b>10,879</b>
<b>UMass OM Calc</b>	<b>0.0%</b>		<b>0.6%</b>			<b>4.1%</b>	<b>8.9%</b>

# President's Office: Solutions Overview (as of 11/13/2020)

*Dollars in Thousands*

<b>Gap</b>	<b>Budget FY 2021</b>	<b>Spring Update</b>	<b>Variance to Budget</b>
July (approved budget; partially remote)	(9,811)	(9,811)	0
<b>Total Gap</b>	<b>(9,811)</b>	<b>(9,811)</b>	<b>0</b>
<b>Solutions</b>			
<b>Workforce Related</b>			
Vacant Positions / VSIP	(3,354)	(3,354)	0
Student & Temporary staff	(150)	(150)	0
Overtime / Ad Comp / Other	(900)	(900)	0
Furloughs (# days)	(354)	(354)	0
Permanent Layoffs	(696)	(696)	0
<b>Total Workforce Related Solutions</b>	<b>(5,454)</b>	<b>(5,454)</b>	<b>0</b>
<b>Non Personnel</b>			
General non-personnel	(4,357)	(4,932)	(575)
<b>Total Non Personnel Solutions</b>	<b>(4,357)</b>	<b>(4,932)</b>	<b>(575)</b>
<b>Total Solutions</b>	<b>(9,811)</b>	<b>(10,386)</b>	<b>(575)</b>
<b>Surplus/(Deficit)</b>	<b>0</b>	<b>575</b>	

# President's Office: Employee FTEs

Employee FTEs Categories	FY21 Comparison			FY20 Comparison	
	FY21 Budget	As of 9/26/2020	Variance to Budget	As of 9/28/2019	Variance to Last Year
<b>Restricted</b>					
Faculty	-	-	-	-	-
Staff	98	-	(98)	88	(88)
<b>Total Restricted</b>	<b>98</b>	<b>-</b>	<b>(98)</b>	<b>88</b>	<b>(88)</b>
<b>Unrestricted General University Ops</b>					
Faculty	-	-	-	-	-
Staff	353	296	(58)	297	(1)
<b>Total General University Ops</b>	<b>353</b>	<b>296</b>	<b>(58)</b>	<b>297</b>	<b>(1)</b>
<b>Unrestricted Aux./Independent Business</b>					
Faculty	-	-	-	-	-
Staff	-	-	-	-	-
<b>Total Aux./Independent Business</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Faculty &amp; Staff</b>	<b>452</b>	<b>296</b>	<b>(156)</b>	<b>385</b>	<b>(89)</b>





# President's Office: Key Ratios

Key Ratio	President's Office		
	Actuals	Budget	Q1
	FY2020	FY2021	Projection FY2021
Operating Margin (%)	4.1%	0.0%	0.6%
<i>Operating Margin (\$)</i>	<i>4,792</i>	<i>0</i>	<i>575</i>
Operating Cash Flow Margin (%)	12.2%	5.2%	7.0%
<i>Operating Cash Flow Margin (\$)</i>	<i>14,812</i>	<i>6,336</i>	<i>6,921</i>
Debt Service Burden (%)	4.4%	4.2%	5.2%
Debt Service Coverage (x)	3.0	1.2	1.4
Financial Leverage (x)	2.64	TBD	TBD
Total Debt (\$ in thousands)	87,961	88,427	88,427
Spendable Cash & Investments to Op Expenses (x)	2.06	TBD	TBD