

# Board of Trustees

## Administration & Finance Committee

Senior Vice President's Report

April 7, 2021



University of Massachusetts

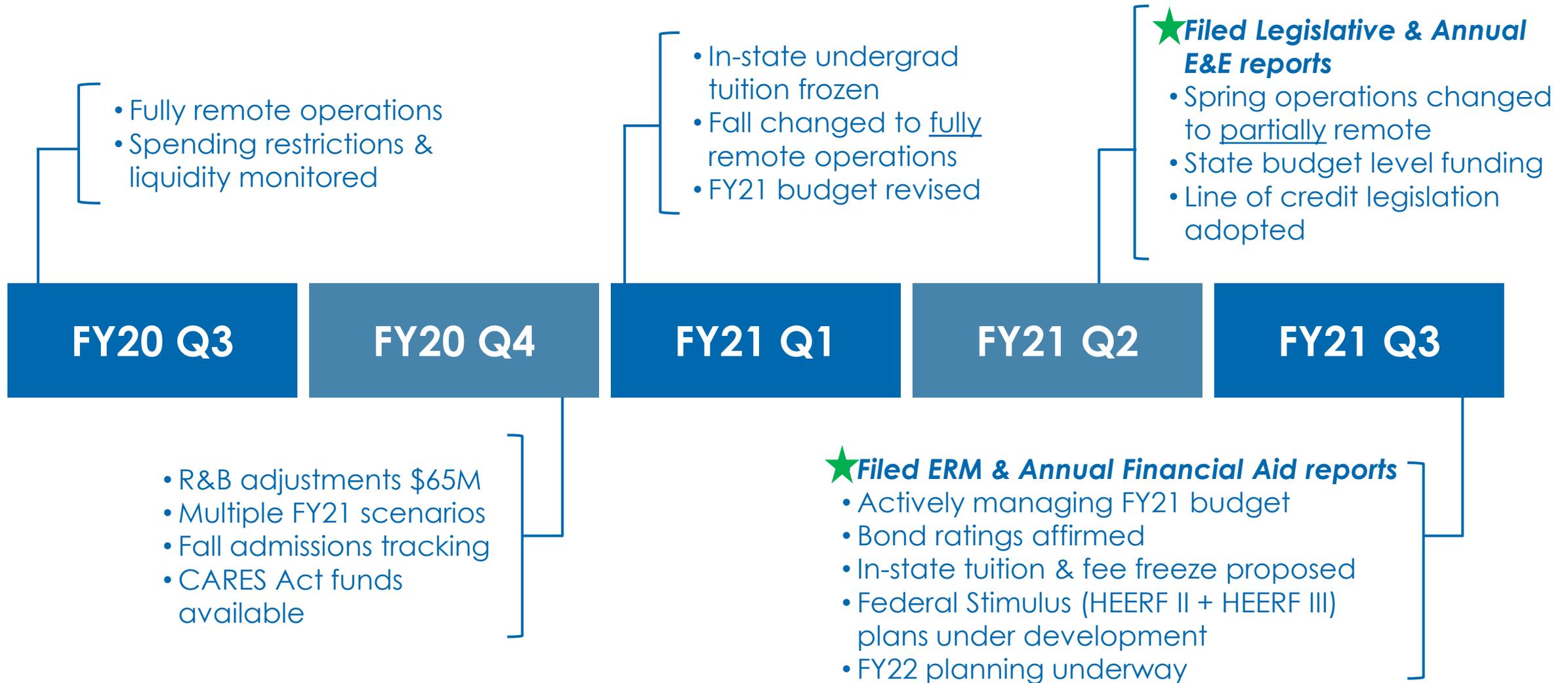
Amherst • Boston • Dartmouth • Lowell • Medical School • UMassOnline

# Agenda

- Overview
- FY22 State Budget Request
- Enrollment & Admissions
- UPST & Other Shared Services Update
- Federal Stimulus: Bridge Funding Relief
- FY21 Q2 Projection
- Line of Credit
- FY22 Tuition & Mandatory Fees
- Appendices

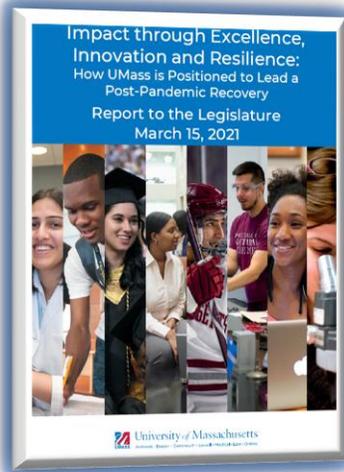
# Overview

# FY21 & FY22 Budget Planning



# UMass Values Transparency

Publishes over 60 accountability reports annually. Recently completed reports ★:



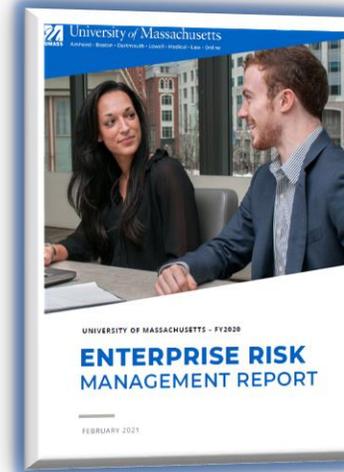
## Legislative Report (FY21)

- UMass is keeping its high-quality education affordable and accessible
- Bold leadership and innovative stewardship are keeping UMass financially strong



## E&E Report (FY20)

- From FY11-19, UMass realized over \$99M via 133 E&E projects
- UPST drives \$26.9M in savings since launch in January 2020



## ERM Annual Report (FY20)

- Achieved medium maturity level in accordance with the Association of Governing Boards and United Educators parameters



## Financial Aid Report (FY21)

- University funded aid continues to grow despite freezing tuition, fees, room & board rates
- UMass' net price continues to be consistent with or below peer institutions

# UMass Framework for Financial Accountability

*Moody's, Fitch, and S&P have all independently affirmed the university's strong financial position, citing the university's "... excellent strategic positioning that incorporates disciplined fiscal oversight."*

- Strengthened multi-year forecast
- Quarterly financial projections
- Monthly projections when needed
- Financial aid data & trends analysis
- Scenario planning
- Operationalized student tracking
- Capital Policy standards

- Advisory Working Group on Financial Sustainability
- Improved cycle times for UPST
- Payroll Shared Services Phase 1
- Enhanced annual financial report
- Key financial ratios
- Operationalized A&F executive dashboard



- Improved financial reporting
- Quarterly financial close
- Cash management plan and reporting
- Cash flow forecasting model
- Implementing lease accounting standard
- Multi-state tax withholding effort

- COVID-19 response
- Enhanced ERM program governance
- Prioritized system-wide risks
- Insurance as a mitigation strategy
- Updating risk assessment tools
- Developing risk mitigation measurement tool
- Updating travel registry

# FY22 State Budget Request

# FY22 State Budget Request

*UMass budget request consistent with State priorities.*

## **Timeline:**

- Governor's (January) = level funding
- House: expected mid-April
- Senate: expected mid-May
- FY22 Final: expected by July 1

## **Ongoing communication with Legislature:**

- President testified before Ways & Means
- House & Senate Leadership
- Ways & Means Chairs
- Higher Education Chairs

*\$ in thousands*

<b>FY21 Budget</b>	<b>560,455</b>
<b><i>FY22 Request:</i></b>	
Student Mental Health Services	4,000
Financial Aid	17,000
Inflation	6,725
<b>Total FY22 Request</b>	<b>588,180</b>
\$ Change	27,725
% Change	4.9%
<b>COVID Related Expenses*</b>	<b>27,000</b>

*\*One time cost needs estimated for fall operations*

# Student Mental Health Services

*COVID has exacerbated challenges including increasing numbers of students with needs, continuing care, scarcity of clinicians, long wait times, crisis needs and other complex issues.*

## **Current model:**

- All students are required to have health insurance; campus health services are primarily “wrap” services
- Campuses invest more than \$14 million annually; increased by \$4 million over the last 5 years
- Mental Health Services include emergency / crisis intervention, sexual assault and substance abuse services, traditional and group therapy, coordination of care and other specialty needs
- All 5 campuses offer 24/7 telehealth mental health service to all students

## **Additional funding would support:**

- Clinical & outreach personnel
- Crisis & on call services
- Prevention education & outreach
- Mindfulness training
- Peer support programs
- Case management systems

# University Funded Financial Aid Increases

*\$351 million in FY20, 12% since FY17, 10% of total revenue*

## ■ University Funded Aid

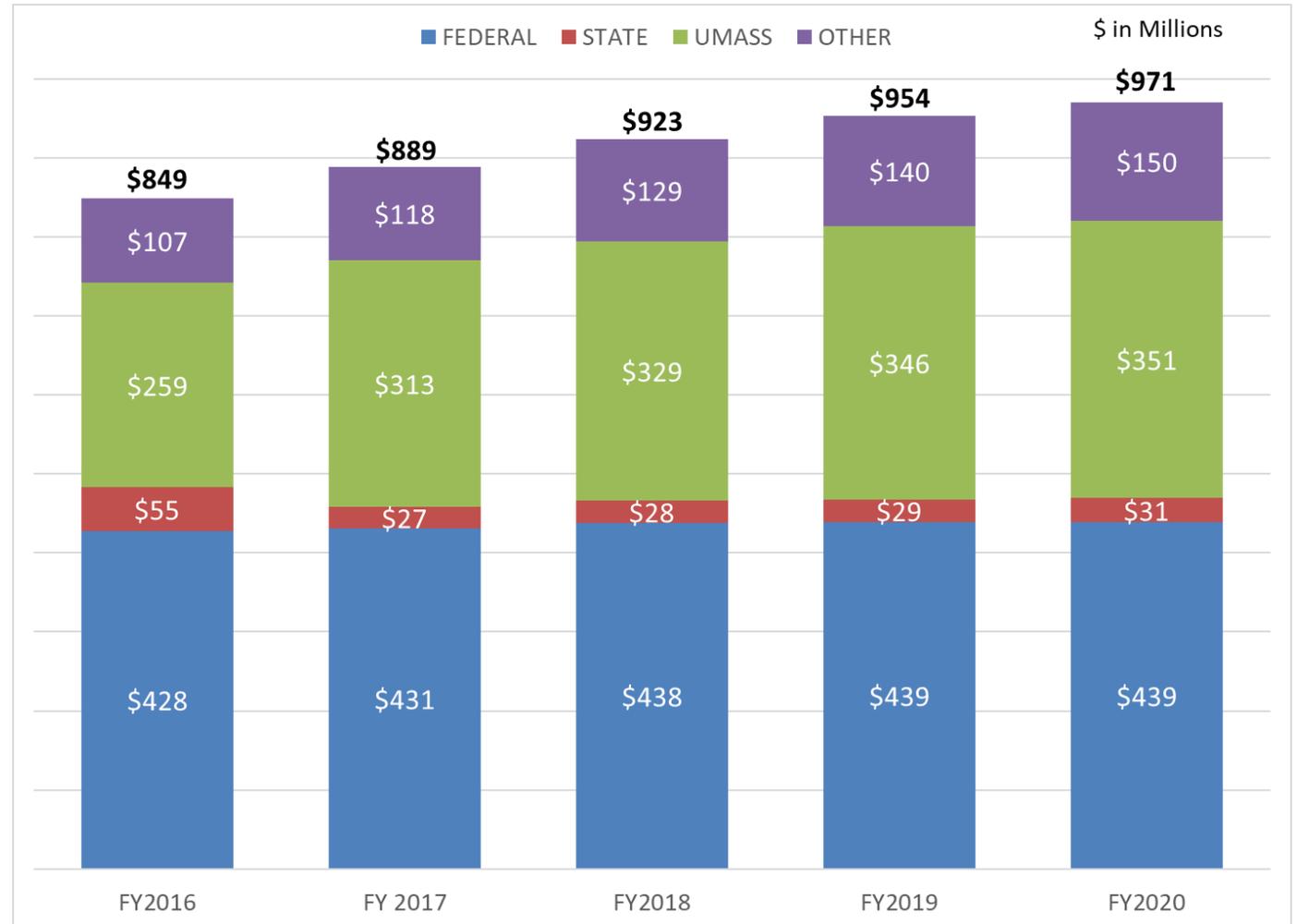
- Annually on average 13% of total revenue; 39% of Tuition & Fees
- 200% growth, \$240 million since FY10
- Primarily scholarships and grants

## ■ Other Aid

- Reflects private scholarships & loans
- Average debt at graduation in FY20 was \$32,291

## ■ Federal & State Aid

- Pre-stimulus, growth <2% since FY17
- State support has been stagnant



# Enrollment & Admissions

# FY21 Fall Enrollment Actuals

5-year average growth rate of 0.9%; 10-year average growth rate of 1.7%;

## Total Enrollment (FTE):

66,070 FTEs ▲ 0.1%

## New Freshmen (HC):

▼ 948 or 8%

## Transfers (HC):

▼ 520 or 12%

Students FTEs	FY2017	FY2018	FY2019	FY2020	FY2021	% Change
Amherst	28,340	28,712	29,051	29,808	29,693	-0.4%
Boston	13,101	13,036	13,213	13,241	13,571	2.5%
Dartmouth	7,558	7,286	7,330	6,971	6,709	-3.8%
Lowell	13,910	14,422	14,601	14,790	14,855	0.4%
<b>Subtotal</b>	<b>62,909</b>	<b>63,456</b>	<b>64,195</b>	<b>64,810</b>	<b>64,828</b>	<b>0.0%</b>
<i>% Growth</i>	1.0%	0.9%	1.2%	1.0%	0.0%	
Medical School	1,070	1,074	1,153	1,195	1,242	3.9%
<b>University</b>	<b>63,979</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,070</b>	<b>0.1%</b>
<i>% Growth</i>	1.0%	0.9%	1.3%	1.0%	0.1%	

# FY22 Fall Admissions Tracking (as of 3/29/21)

*New freshmen & transfer applications & acceptances are ahead compared to same time last year.*

## New Freshmen:

Applicants (headcount)

▲ **3,980** or **5%**

Acceptances (headcount)

▲ **3,909** or **8%**

	Fall	Fall	%	Prior YTD	Prior Actual
<b>New Freshmen</b>	<b>Applicants</b>	<b>Accepted</b>	<b>Accepted</b>	<b>Accepted</b>	<b>Enrolled<sup>(1)</sup></b>
Amherst	42,309	26,679	63%	26,003	5,036
Boston	15,843	12,299	78%	10,280	2,229
Dartmouth	7,366	6,621	90%	6,062	1,282
Lowell	11,791	9,846	84%	9,191	2,030
<b>Total</b>	<b>77,309</b>	<b>55,445</b>	<b>72%</b>	<b>51,536</b>	<b>10,577</b>

## Transfers:

Applicants (headcount)

▲ **511** or **12%**

Acceptances (headcount)

▲ **109** or **4%**

	Fall	Fall	%	Prior YTD	Prior Actual
<b>Transfers</b>	<b>Applicants</b>	<b>Accepted</b>	<b>Accepted</b>	<b>Accepted</b>	<b>Enrolled<sup>(1)</sup></b>
Amherst	2,344	1,210	52%	1,254	1,424
Boston	1,434	671	47%	532	1,181
Dartmouth	414	339	82%	286	456
Lowell	487	428	88%	467	856
<b>Total</b>	<b>4,679</b>	<b>2,648</b>	<b>57%</b>	<b>2,539</b>	<b>3,917</b>

# Enrollment Challenges

*Post-COVID, historical trends may no longer be accurate predictors of student behavior.*

- Change in student behavior in light of COVID crisis
  - Application volume increase industry wide
  - Re-enrolling as a result of more flexible learning environment
- Retention of existing students
- Changes in student residency mix
- Demand for on campus housing
- Impacts of a declining high school population
- Community college enrollment effect on transfers
  - 31.2% decline since 2009; average decline of 3.3% a year

## **Key Dates:**

- Registration Opens: **April 5<sup>th</sup>** (returning students)
- Deposit Deadline: **May 1<sup>st</sup>**
- Orientations for New Freshman: **June-August**
- Classes Begin:
  - Amherst, Dartmouth, Lowell: **September 1<sup>st</sup>**
  - Boston: **September 7<sup>th</sup>**

# UPST & Other Shared Services Update

# UPST Performance: Major Accomplishments to Date

Driving benefits actualization with more work to be done...



**\$26.9M**  
cost savings  
*(January 2020-March 2021)*

Service Area	Status	UPST Performance	Target
Procurement Cost Savings	●	\$26.9M (12 months)	\$16.5M (18 months)
Requisition to PO in 1 business day	●	87%	88%
Early Payment Discounts	●	85%	80%+
Late Payments (over 30 days)	●	16%	<15%
Travel & Expense Approval	●	11 days	8 days
Supplier Set-Up	●	10 days	8 days
Invoices received electronically	●	48%	58%
Contract Creation	●	33 days	N/A

● On track/ meets target      ● Slightly off target      ● Targeted for improvement

Additionally, \$761K operational savings including a reduction from 75 to 51 FTEs.

# Payroll Shared Services – Continuous Improvement

*Continuously improve payroll processes to ensure compliance, increase efficiency, and reduce risk*



\$1.7 billion  
in FY 2020

40,600 W2s  
& 750 1042s\*  
in CY 2020

Payroll Governance  
established

Phase 1 Priority Projects**
Transition/improve calendar year-end activities
Align system and campus roles according to best practices
Streamline and centralize specialized payroll services to ensure accuracy and compliance (e.g. garnishments)
Streamline foreign national/non-resident alien workforce tax processes
Implement payroll processes to support multi-state and hybrid workforce
Develop an efficient and automated process for additional pay types
Implement standardized process for student unemployment
Implement customer service functions to support payroll-related processes

\* Form 1042s is issued to foreign employees

\*\* Phase 1 payroll projects were developed through a collaborative, system-wide process. The goal is to complete these projects by the end of CY 2021.

# Federal Stimulus: Bridge Funding Relief



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# Federal Stimulus to Support Post-COVID Operating Plans

- Grants awarded to campuses by federal formula; strict guidelines for eligible use
- CARES & GEER funds used to balance FY20 & FY21
- HEERF II & HEERF III awarded in FY21 Q3; available for use in FY21 through FY23

<i>(\$ in Thousands)</i>	<b>Student Aid</b>	<b>Institutional Allocation</b>	<b>Total</b>
CARES	23,009	23,009	46,018
GEER	-	3,038	3,038
HEERF II	23,009	52,916	75,925
HEERF III	68,028	65,584	133,612
<b>Total</b>	<b>114,046</b>	<b>144,548</b>	<b>258,594</b>

# Federal Stimulus Spending

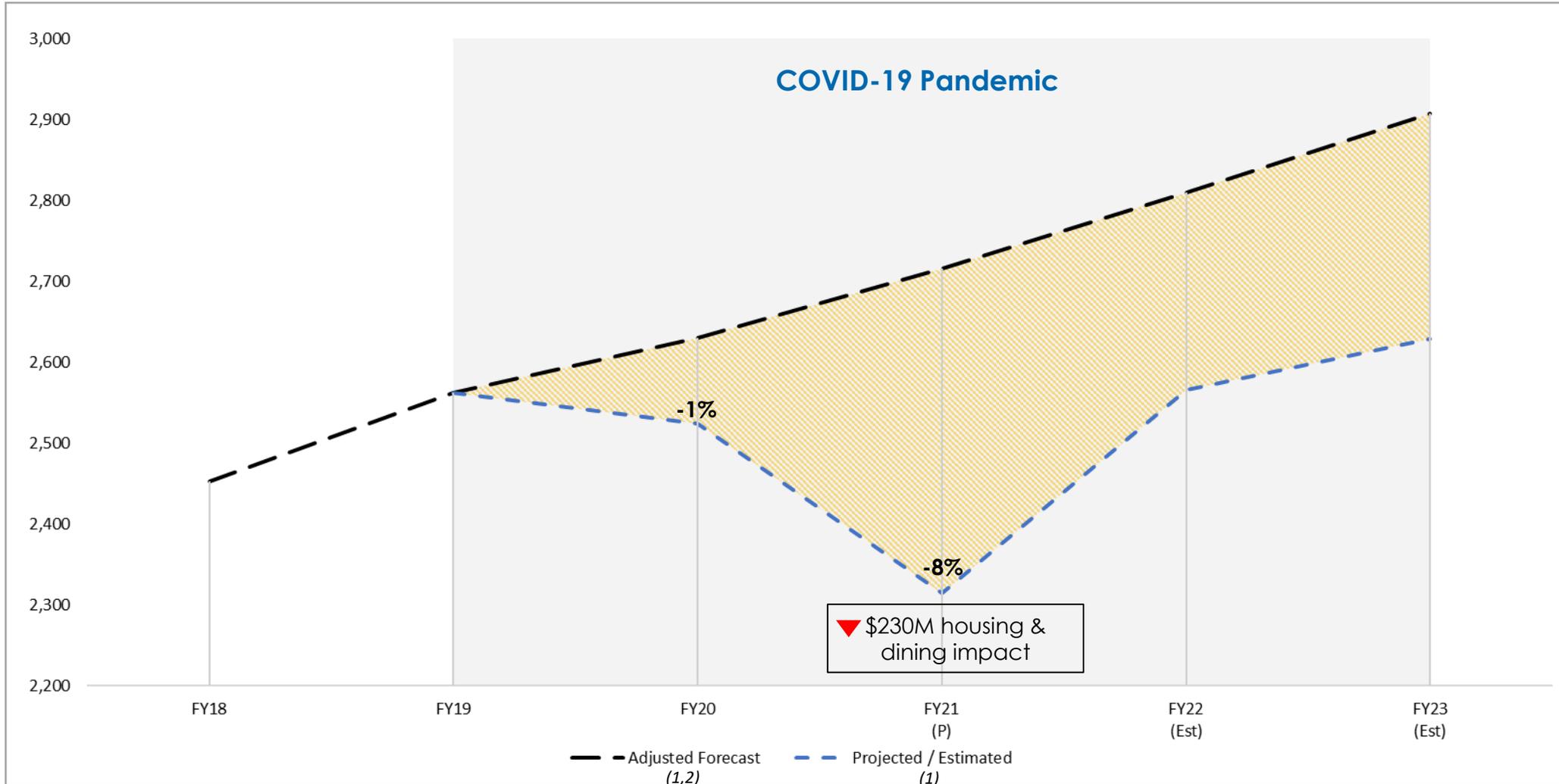
## Guiding principles for use:

- Bridge to a post-COVID environment; backfill lost revenue in FY21 & FY22
- One-time operating and/or infrastructure investments
- Strategic investments that grow revenue (enrollment and retention; programmatic and research)

<i>(\$ in Thousands)</i>	<b>Institutional Allocation</b>	<b>FY20 Actual</b>	<b>FY21 Proj.</b>	<b>Available for FY21-23</b>
CARES	23,009	13,330	6,321	3,358
GEER	3,038	-	3,038	-
HEERF II	52,916	-	-	52,916
HEERF III	65,584	-	-	65,584
<b>Total</b>	<b>144,548</b>	<b>13,330</b>	<b>9,359</b>	<b>TBD</b>

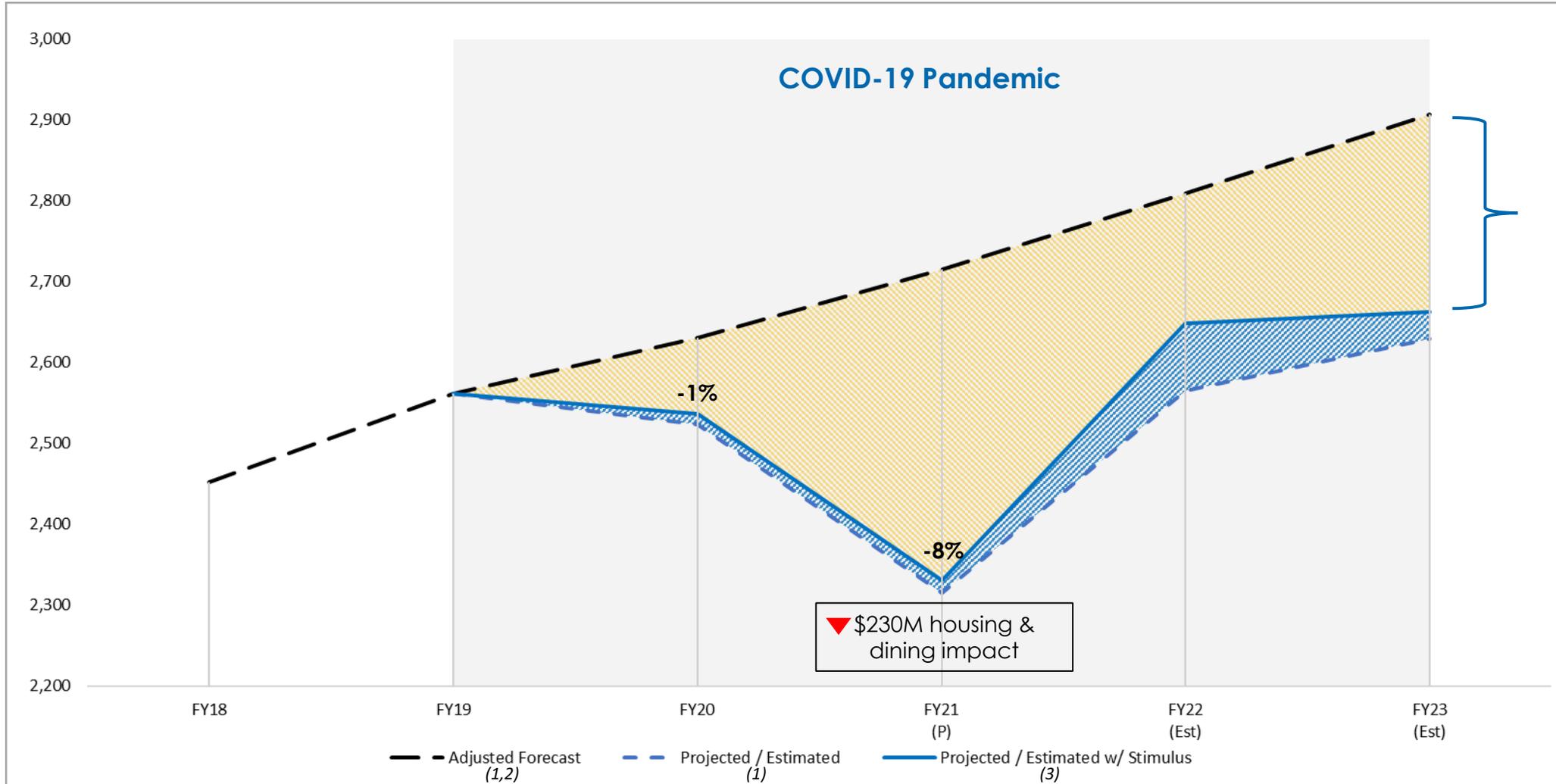
# Federal Stimulus Helps Bridge Revenue to Recovery

\$ in millions



# Federal Stimulus Helps Bridge Revenue to Recovery

\$ in millions



**Significant revenue gap remains:**  
**▼ \$245M from FY23 forecast;**  
**\$884M since FY19**

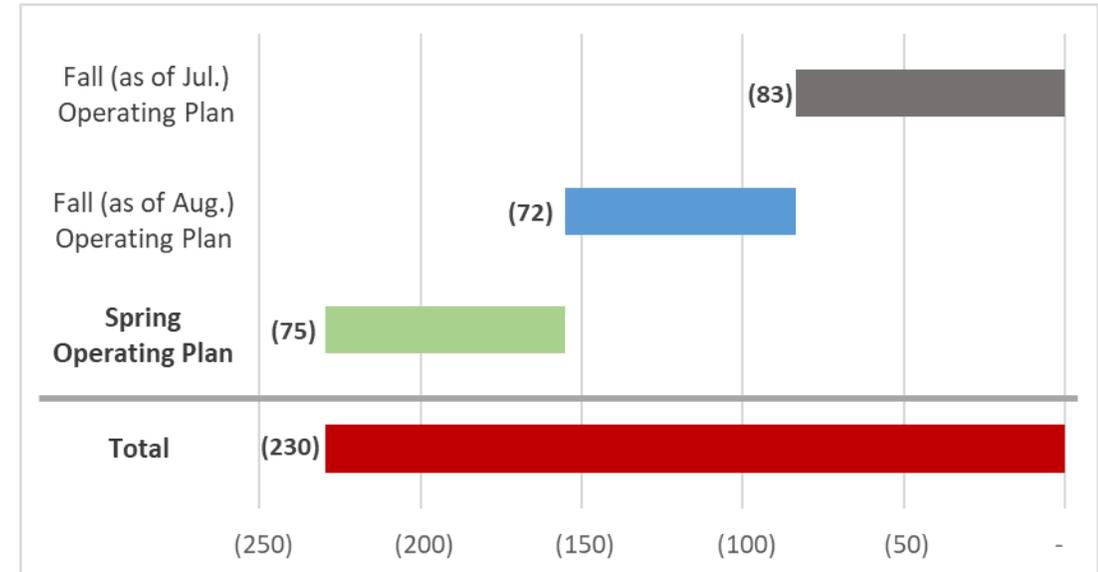
**▼ \$230M housing & dining impact**

# FY21 Q2 Projection

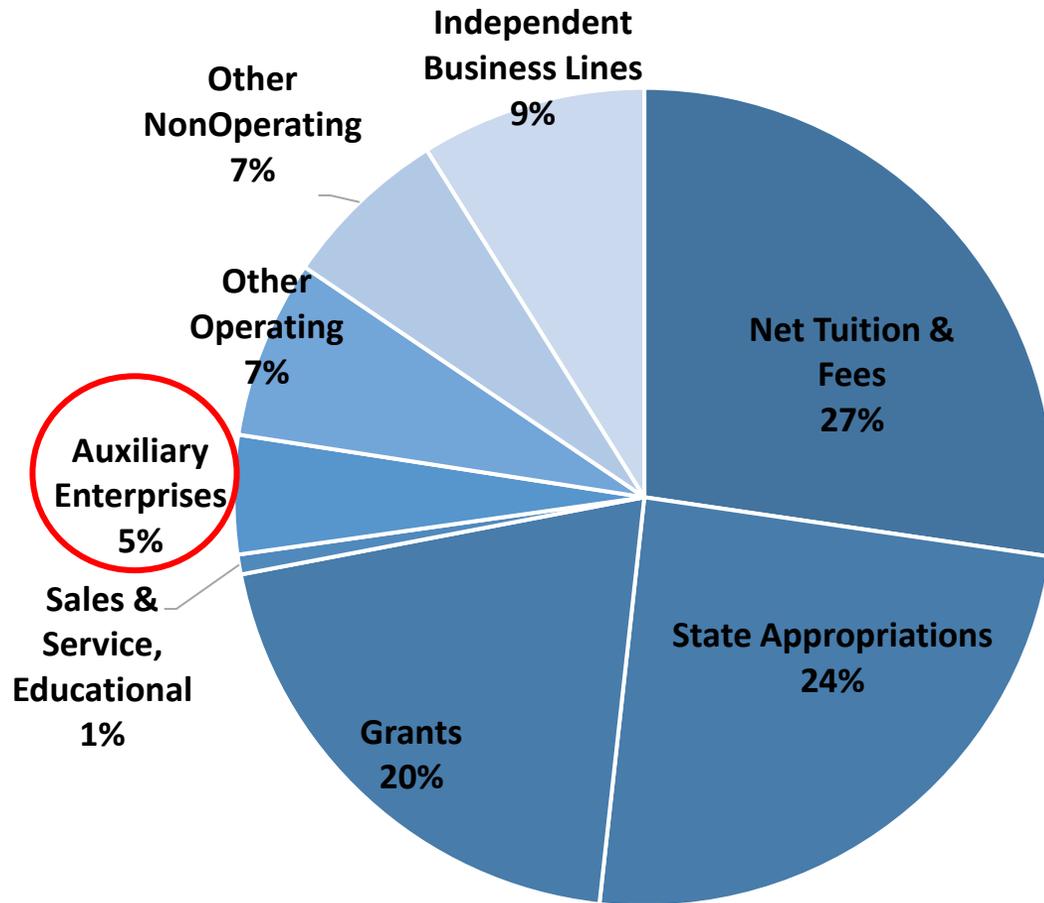
# FY21 Campus Revenue COVID Impacts

- Auxiliary revenue (housing and dining) impact of ▼ **\$230 million or 52%**

Campus	Total Beds	Fall		Spring		% In Person Classes
		# Occ.	% Occ.	# Occ.	% Occ.	
Amherst	13,700	1,069	8%	5,218	38%	11%
Boston (P3)	1,077	290	27%	346	32%	2%
Dartmouth	4,016	704	18%	858	21%	14%
Lowell	4,800	690	14%	1,087	23%	25%



# About UMass: FY21 Q2 Revenue = \$3.3 Billion



- UMass has strong revenue diversity, including tuition, state support and research activity.
- Tuition & Fees and State Appropriations fund educational expenses
- Pre-COVID-19 Auxiliary represented **13% of total revenue.**

# FY21 Q2 Projection (as of 12/31/2020)

(\$ in Thousands)	FY21: Budget <i>(9/22/2020 - Board of Trustees)</i>				FY21: Q2 Projection				Projection Vs. Budget
	Total Revenue	Total Expenses	OM\$	OM%	Total Revenue <sup>(1)</sup>	Total Expenses	OM\$	OM%	OM \$ Change
Amherst	1,240,902	1,251,202	(10,300)	-0.8%	1,182,598	1,192,155	(9,557)	-0.8%	743
Boston	406,953	406,953	-	0.0%	437,868	426,493	11,375	2.6%	11,375
Dartmouth	226,726	226,726	-	0.0%	220,850	226,915	(6,065)	-2.7%	(6,065)
Lowell	429,850	429,850	-	0.0%	444,658	446,294	(1,636)	-0.4%	(1,636)
Medical School	920,433	915,381	5,052	0.5%	1,008,398	981,867	26,531	2.6%	21,479
President's Office	121,566	121,566	-	0.0%	114,791	109,099	5,692	5.0%	5,692
<b>Total <sup>(2,3)</sup></b>	<b>3,264,773</b>	<b>3,270,021</b>	<b>(5,248)</b>	<b>-0.2%</b>	<b>3,327,504</b>	<b>3,301,166</b>	<b>26,338</b>	<b>0.8%</b>	<b>31,586</b>

*(1) Does not include federal stimulus (HEERF II+III) revenue as campus plan for use of funds is developed*

*(2,3) Does not include impacts of GASB 68 & 75; does not include UMass Global*

# FY21 Q2 Summary

*Revenue & expenses are not representative of 'normal' operations*

- Active financial management, timely implementation of difficult decisions, and monitoring have been critical
- Q2 projection does not include HEERF II & HEERF III funds received in Q3; planning underway for post-COVID operating requirements including:
  - Address student health & wellness
  - Workforce stabilization consistent with operating plans
  - Augment space for health & safety
  - Flexible / hybrid learning space
  - Targeted capital and technology improvements
- Planning for FY22 must account for one-time solutions and other post-COVID operating requirements

# Line of Credit

# Line of Credit

## *Line of credit authority provided by the Legislature aids UMass in managing seasonal cash flows*

- Section 2 of Chapter 75 of the Massachusetts General Laws was amended to allow the University to borrow for working capital under the conditions that:
  - Any amount borrowed shall be repaid within 365 days; and
  - The principal amount cannot exceed 8% of the total approved operating budget.
  - Approval required & received from Secretary of Executive Office of Administration & Finance
  
- UMass is negotiating the terms with Bank of America (BoA)
  - Line of Credit amount will be \$150M, with BoA & State Street Bank both serving as lenders
  - Line of Credit has not yet been finalized or utilized; currently targeting April 2021 to close
  
- Board vote to authorize SVP for A&F and Treasurer to initiate a line of credit in furtherance of the purposes of the university.

# FY22 Tuition & Mandatory Fees



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# Tuition

## Undergraduate Tuition: In State

	FY21	FY22	\$ Change	% Change
Amherst	\$15,791	\$15,791	\$0	0.0%
Boston	\$14,187	\$14,187	\$0	0.0%
Dartmouth	\$13,833	\$13,833	\$0	0.0%
Lowell	\$15,078	\$15,078	\$0	0.0%

## Graduate Tuition: In State

	FY21	FY22	\$ Change	% Change
Amherst	\$14,778	\$14,778	\$0	0.0%
Boston	\$18,433	\$18,433	\$0	0.0%
Dartmouth	\$16,390	\$16,390	\$0	0.0%
Lowell	\$14,590	\$14,590	\$0	0.0%

## Undergraduate Tuition: Out of State

	FY21	FY22	\$ Change	% Change
Amherst	\$35,779	\$36,316	\$537	1.5%
Boston	\$34,649	\$34,649	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$33,004	\$33,004	\$0	0.0%

## Graduate Tuition: Out of State

	FY21	FY22	\$ Change	% Change
Amherst	\$33,040	\$33,536	\$496	1.5%
Boston	\$35,980	\$35,980	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$26,370	\$26,370	\$0	0.0%

# Room & Board: Rates Based on Standard Room & Dining Plan

Room	FY21	FY22	\$Change	% Change
Amherst	\$7,462	\$7,611	\$149	2.0%
Dartmouth	\$10,094	\$10,397	\$303	3.0%
Lowell	\$8,820	\$8,500	-\$320	-3.6%
Boston (P3)	\$10,024	\$10,525	\$501	5.0%

Board	FY21	FY22	\$Change	% Change
Amherst	\$5,867	\$5,984	\$117	2.0%
Boston	\$5,717	\$5,830	\$114	2.0%
Dartmouth	\$5,233	\$5,428	\$195	3.7%
Lowell	\$5,070	\$5,070	\$0	0.0%

Total R&B	FY21	FY22	\$Change	% Change
Amherst	\$13,329	\$13,595	\$266	2.0%
Dartmouth	\$15,327	\$15,825	\$498	3.3%
Lowell	\$13,890	\$13,570	-\$320	-2.3%
Boston	\$15,741	\$16,355	\$615	3.9%

(w/P3 Room)

- **Boston:** P3 room rates are set by P3 Governing Board and are not subject to Board approval.
- **Dartmouth:**
  - P3 room rates are set by P3 Governing Board and are not subject to Board approval; standard P3 room is \$10,107.
  - Remaining room rates set by campus; rate included is a standard room.
- **Lowell:** A major restructuring of housing and dining options, plans and rates was undertaken to align with peers and drive increased occupancy.

# Tuition & Mandatory Fees: Medical School

<b>In State</b>	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
<b><i>Medical School</i></b>				
In State Tuition	\$36,570	\$37,120	\$550	1.5%
Mandatory Fees	\$2,091	\$2,130	\$39	1.9%
<b><i>Graduate School of Nursing</i></b>				
In State Tuition	\$14,275	\$14,490	\$215	1.5%
Graduate Entry Program In State Tuition	\$44,512	\$45,180	\$668	1.5%
Mandatory Fees	\$1,390	\$1,410	\$20	1.4%
<b><i>Graduate School of Biomedical Science</i></b>				
In State Tuition	\$14,724	\$14,946	\$222	1.5%
Mandatory Fees	\$1,056	\$1,072	\$16	1.5%
<b><i>Out of State</i></b>				
<b><i>Medical School</i></b>				
Out of State Tuition	\$62,889	\$63,832	\$943	1.5%
Mandatory Fees	\$2,091	\$2,130	\$39	1.9%
<b><i>Graduate School of Nursing</i></b>				
Out of State Tuition	\$19,518	\$19,812	\$294	1.5%
Graduate Entry Program Out of State Tuition	\$57,246	\$58,106	\$860	1.5%
Mandatory Fees	\$1,390	\$1,410	\$20	1.4%
<b><i>Graduate School of Biomedical Science</i></b>				
Out of State Tuition	\$32,340	\$32,826	\$486	1.5%
Mandatory Fees	\$1,056	\$1,072	\$16	1.5%

# Tuition & Fee Vote Summary

## ■ Tuition:

- In State Undergraduate and Graduate: Amherst, Boston, Dartmouth, Lowell = 0%
- Out of State Undergraduate and Graduate: Amherst = 1.5%; Boston, Dartmouth, Lowell = 0%
- Medical School: 1.5%

## ■ Mandatory Fees:

- Technology Fee: no change; \$400 annual per campus
- Student Activities Fee: no change; varies by campus with changes voted/supported by students
- Medical School: \$16-39 increases; varies by program

## ■ Room & Board: standard room and board plans at each campus; detailed schedules of rates by building, room type approved by the President

## ■ Non-Mandatory Fees: delegates authority to the President to review and approve; vary by campus and include fees for specific programs, equipment and labs, among others

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# Appendices



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# Fall 2021 Admissions Tracking



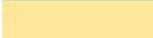
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# Fall Admissions Tracking Summary

## Fall 2021 (FY22) Admissions (HC)

<b>New Freshmen</b>	<b>Fall Applicants</b>	<b>Fall Accepted</b>	<b>% Accepted</b>	<b>Prior Year Accepted</b>	<b>% Accepted</b>
Amherst	42,309	26,679	63%	26,003	64%
Boston	15,843	12,299	78%	10,280	77%
Dartmouth	7,366	6,621	90%	6,062	86%
Lowell	11,791	9,846	84%	9,191	73%

 % or # Accepted at or above last year  
 % or # Accepted below last year

# Amherst: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

TOTAL <sub>(1)</sub>								
Fall Admission:	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	42,309		40,374		40,266		42,087	
Accepted	26,679	63%	26,003	64%	26,295	65%	26,834	64%
Deposits	806	3%	1,065	4%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	5,036	19%	5,733	21%

## Graduate

TOTAL <sub>(1)</sub>				
Fall Admissions	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	10,041		9,796	
Accepted	3,590	36%	3,293	34%
Deposits	1,227	34%	940	29%
Enrolled	0	0%	0	0%

## Transfers

TOTAL <sub>(1)</sub>								
Fall Admission:	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	2,344		2,547		3,682		3,681	
Accepted	1,210	52%	1,254	49%	2,606	71%	2,416	66%
Deposits	272	22%	182	15%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	1,185	45%	1,411	58%

# Amherst: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

In State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	20,466		20,369	
Accepted	12,824	63%	12,541	62%
Deposits	570	4%	750	6%
Enrolled	0	0%	0	0%
Out of State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	21,843		20,005	
Accepted	13,855	63%	13,462	67%
Deposits	236	2%	315	2%
Enrolled	0	0%	0	0%
International <sup>(4)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	4,992		6,013	
Accepted	3,182	64%	4,019	67%
Deposits	70	2%	62	2%
Enrolled	0	0%	0	0%

## Applicants

- In State applications above last year
- Out of State applications above last year

## Transfers

In State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	1,541		1,744	
Accepted	855	55%	933	0%
Deposits	222	26%	165	18%
Enrolled	0	0%	0	0%
Out of State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	803		803	
Accepted	355	44%	321	0%
Deposits	50	14%	17	5%
Enrolled	0	0%	0	0%
International <sup>(4)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	218		276	
Accepted	73	33%	74	27%
Deposits	2	3%	3	4%
Enrolled	0	0%	0	0%

## Applicants

- Rolling application and acceptance process; currently below last year

# Boston: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

TOTAL <sup>(2)</sup>								
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	15,843		13,374		14,029		15,319	
Accepted	12,299	78%	10,280	77%	11,178	80%	10,393	68%
Deposits	526	4%	567	6%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	2,229	20%	2,123	20%

## Graduate

TOTAL <sup>(2)</sup>				
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	2,259		1,868	
Accepted	824	36%	540	29%
Deposits	157	19%	85	16%
Enrolled	0	0%	0	0%

## Transfers

TOTAL <sup>(2)</sup>								
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	1,434		744		2,372		3,667	
Accepted	671	47%	532	72%	2,017	85%	2,391	65%
Deposits	246	37%	120	23%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	1,181	59%	1,340	56%

# Boston: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

In State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	9,945		9,196	
Accepted	7,424	75%	6,886	75%
Deposits	387	5%	445	6%
Enrolled	0	0%	0	0%
Out of State <sup>(3)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	5,898		4,178	
Accepted	4,875	83%	3,394	81%
Deposits	139	3%	122	4%
Enrolled	0	0%	0	0%
International <sup>(4)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	667		685	
Accepted	532	80%	536	78%
Deposits	33	6%	32	6%
Enrolled	0	0%	0	0%

## Applicants

- In State applications above last year
- Out of State applications above last year

## Transfers

In State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	1,058		574	
Accepted	467	44%	398	69%
Deposits	206	44%	102	26%
Enrolled	0	0%	0	0%
Out of State <sup>(3)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	376		170	
Accepted	204	54%	134	79%
Deposits	40	20%	18	13%
Enrolled	0	0%	0	0%
International <sup>(4)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	47		26	
Accepted	35	74%	21	81%
Deposits	8	23%	8	38%
Enrolled	0	0%	0	0%

## Applicants

- Rolling application and acceptance process; currently above last year

# Dartmouth: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

TOTAL <sup>(2)</sup>								
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	7,366		7,051		8,739		8,623	
Accepted	6,621	90%	6,062	86%	6,658	76%	6,453	75%
Deposits	420	6%	519	9%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	1,285	19%	1,320	20%

## Graduate

TOTAL <sup>(2)</sup>				
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	1,668		1,111	
Accepted	1,125	67%	646	58%
Deposits	229	20%	122	19%
Enrolled	0	0%	0	0%

## Transfers

TOTAL <sup>(2)</sup>								
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	414		354		1,365		1,301	
Accepted	339	82%	286	81%	922	68%	910	70%
Deposits	167	49%	113	40%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	455	49%	500	55%

# Dartmouth: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

In State	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	5,756		5,589	
Accepted	5,174	90%	4,808	86%
Deposits	359	7%	460	10%
Enrolled	0	0%	0	0%

Out of State <sup>(3)</sup>	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	1,610		1,462	
Accepted	1,447	90%	1,254	86%
Deposits	61	4%	59	5%
Enrolled	0	0%	0	0%

International <sup>(4)</sup>	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	164		108	
Accepted	134	82%	86	80%
Deposits	6	4%	1	1%
Enrolled	0	0%	0	0%

## Applicants

- In State applications above last year;
- Out of State applications above last year

## Transfers

In State	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	333		292	
Accepted	268	80%	234	80%
Deposits	140	52%	94	40%
Enrolled	0	0%	0	0%

Out of State <sup>(3)</sup>	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	81		62	
Accepted	71	88%	52	84%
Deposits	27	38%	19	37%
Enrolled	0	0%	0	0%

International <sup>(4)</sup>	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	8		3	
Accepted	6	75%	2	67%
Deposits	3	50%	0	0%
Enrolled	0	0%	0	0%

## Applicants

- Rolling application and acceptance process; currently above last year

# Lowell: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

TOTAL(2)								
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	11,791		12,530		12,858		12,586	
Accepted	9,846	84%	9,191	73%	9,657	75%	9,215	73%
Deposits	581	6%	496	5%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	2,032	21%	2,354	26%

## Transfers

TOTAL(2)								
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %	Fall 20 (Actual)	Fall 20 %	Fall 19 (Actual)	Fall 19 %
Applicants	487		523		1,488		1,653	
Accepted	428	88%	467	89%	1,345	90%	1,512	91%
Deposits	118	28%	110	24%	NA	0%	NA	0%
Enrolled	0	0%	0	0%	858	64%	948	63%

## Graduate

TOTAL(2)				
Fall Admission	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	2,309		1,377	
Accepted	1,636	71%	937	68%
Deposits	579	35%	163	17%
Enrolled	0	0%	0	0%

# Lowell: Fall 2021 Admissions Tracking (as of 3/29/21)

## New Freshman

In State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	9,254		10,015	
Accepted	7,700	83%	7,277	73%
Deposits	500	6%	435	6%
Enrolled	0	0%	0	0%
Out of State <sup>(3)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	2,537		2,515	
Accepted	2,146	85%	1,914	76%
Deposits	81	4%	61	3%
Enrolled	0	0%	0	0%
International <sup>(4)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	472		385	
Accepted	391	83%	286	74%
Deposits	9	2%	8	3%
Enrolled	0	0%	0	0%

## Applicants

- In State application below last year
- Out of State above last year

## Transfers

In State				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	359		430	
Accepted	319	89%	386	90%
Deposits	103	32%	102	26%
Enrolled	0	0%	0	0%
Out of State <sup>(3)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	128		93	
Accepted	109	85%	81	87%
Deposits	15	14%	8	10%
Enrolled	0	0%	0	0%
International <sup>(4)</sup>				
	Fall 21 (YTD)	Fall 21 %	Fall 20 (YTD)	Fall 20 %
Applicants	42		35	
Accepted	37	88%	31	89%
Deposits	1	3%	4	13%
Enrolled	0	0%	0	0%

## Applicants

- Rolling application and acceptance process; currently below last year

# FY22 Tuition & Mandatory Fees



University of Massachusetts

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

# Undergraduate

# Tuition: Undergraduate

## In State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$15,791	\$15,791	\$0	0.0%
Boston	\$14,187	\$14,187	\$0	0.0%
Dartmouth	\$13,833	\$13,833	\$0	0.0%
Lowell	\$15,078	\$15,078	\$0	0.0%

## Out of State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$35,779	\$36,316	\$537	1.5%
Boston	\$34,649	\$34,649	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$33,004	\$33,004	\$0	0.0%

# Mandatory Fees: Undergraduate

		FY21	FY22	\$ Change	% Change
Amherst	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$248	\$248	\$0	0.0%
	Total Mandatory Fees	\$648	\$648	\$0	0.0%
Boston	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$110	\$110	\$0	0.0%
	Total Mandatory Fees	\$510	\$510	\$0	0.0%
Dartmouth	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$175	\$175	\$0	0.0%
	Total Mandatory Fees	\$575	\$575	\$0	0.0%
Lowell	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$220	\$220	\$0	0.0%
	Total Mandatory Fees	\$620	\$620	\$0	0.0%

- Technology Fee: no changes
- Student Activities Fee: no changes proposed at this time
  - FY21 reflects the approved fee however campuses made adjustments based on hybrid operations
  - FY22 may increase based on student supported / voted changes

# Tuition & Mandatory Fees: Undergraduate

## In State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$16,439	\$16,439	\$0	0.0%
Boston	\$14,697	\$14,697	\$0	0.0%
Dartmouth	\$14,408	\$14,408	\$0	0.0%
Lowell	\$15,698	\$15,698	\$0	0.0%

## Out of State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$36,427	\$36,964	\$537	1.5%
Boston	\$35,159	\$35,159	\$0	0.0%
Dartmouth	\$30,153	\$30,153	\$0	0.0%
Lowell	\$33,624	\$33,624	\$0	0.0%

# Graduate

# Tuition: Graduate

## In State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$14,778	\$14,778	\$0	0.0%
Boston	\$18,433	\$18,433	\$0	0.0%
Dartmouth	\$16,390	\$16,390	\$0	0.0%
Lowell	\$14,590	\$14,590	\$0	0.0%

## Out of State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$33,040	\$33,536	\$496	1.5%
Boston	\$35,980	\$35,980	\$0	0.0%
Dartmouth	\$29,578	\$29,578	\$0	0.0%
Lowell	\$26,370	\$26,370	\$0	0.0%

# Mandatory Fees: Graduate

		FY21	FY22	\$ Change	% Change
Amherst	Service Fee	\$1,270	\$1,270	\$0	0.0%
	Health Fee	\$803	\$815	\$12	1.5%
	Student Senate Fee	\$148	\$148	\$0	0.0%
	<b>Total Mandatory Fees</b>	<b>\$2,221</b>	<b>\$2,233</b>	<b>\$12</b>	<b>0.5%</b>
Boston	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$105	\$105	\$0	0.0%
	<b>Total Mandatory Fees</b>	<b>\$505</b>	<b>\$505</b>	<b>\$0</b>	<b>0.0%</b>
Dartmouth	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$175	\$175	\$0	0.0%
	<b>Total Mandatory Fees</b>	<b>\$575</b>	<b>\$575</b>	<b>\$0</b>	<b>0.0%</b>
Lowell	Technology Fee	\$400	\$400	\$0	0.0%
	Student Activities Fee	\$220	\$220	\$0	0.0%
	<b>Total Mandatory Fees</b>	<b>\$620</b>	<b>\$620</b>	<b>\$0</b>	<b>0.0%</b>

- Technology Fee: no changes
- Student Activities Fee: no changes proposed at this time
  - FY21 reflects the approved fee however campuses made adjustments based on hybrid operations
  - FY22 may increase based on student supported / voted changes

# Tuition & Mandatory Fees: Graduate

## In State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$16,999	\$17,011	\$12	0.1%
Boston	\$18,938	\$18,938	\$0	0.0%
Dartmouth	\$16,965	\$16,965	\$0	0.0%
Lowell	\$15,210	\$15,210	\$0	0.0%

## Out of State

	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Amherst	\$35,261	\$35,769	\$508	1.4%
Boston	\$36,485	\$36,485	\$0	0.0%
Dartmouth	\$30,153	\$30,153	\$0	0.0%
Lowell	\$26,990	\$26,990	\$0	0.0%

# Room & Board

# Room & Board: Rates Based on Standard Room & Dining Plan

Room	FY21	FY22	\$Change	% Change
Amherst	\$7,462	\$7,611	\$149	2.0%
Dartmouth	\$10,094	\$10,397	\$303	3.0%
Lowell	\$8,820	\$8,500	-\$320	-3.6%
Boston (P3)	\$10,024	\$10,525	\$501	5.0%

Board	FY21	FY22	\$Change	% Change
Amherst	\$5,867	\$5,984	\$117	2.0%
Boston	\$5,717	\$5,830	\$114	2.0%
Dartmouth	\$5,233	\$5,428	\$195	3.7%
Lowell	\$5,070	\$5,070	\$0	0.0%

Total R&B	FY21	FY22	\$Change	% Change
Amherst	\$13,329	\$13,595	\$266	2.0%
Dartmouth	\$15,327	\$15,825	\$498	3.3%
Lowell	\$13,890	\$13,570	-\$320	-2.3%
Boston	\$15,741	\$16,355	\$615	3.9%

(w/P3 Room)

- **Boston:** P3 room rates are set by P3 Governing Board and are not subject to Board approval.
- **Dartmouth:**
  - P3 room rates are set by P3 Governing Board and are not subject to Board approval; standard P3 room is \$10,107.
  - Remaining room rates set by campus; rate included is a standard room.
- **Lowell:** A major restructuring of housing and dining options, plans and rates was undertaken to align with peers and drive increased occupancy.

# Medical School

# Tuition & Mandatory Fees: Medical School

<b>Tuition &amp; Mandatory Fees</b>	<b>FY21</b>	<b>FY22</b>	<b>\$ Change</b>	<b>% Change</b>
Med School In State Tuition	\$36,570	\$37,120	\$550	1.5%
Med School Out of State Tuition	\$62,889	\$63,832	\$943	1.5%
Med School Mandatory Fees	\$2,091	\$2,130	\$39	1.9%
GSN In State Tuition	\$14,275	\$14,490	\$215	1.5%
GSN Regional Tuition	\$17,706	\$17,972	\$266	1.5%
GSN Out of State Tuition	\$19,518	\$19,812	\$294	1.5%
GSN GEP In State Tuition	\$44,512	\$45,180	\$668	1.5%
GSN GEP Regional Tuition	\$50,880	\$51,644	\$764	1.5%
GSN GEP Out of State Tuition	\$57,246	\$58,106	\$860	1.5%
GSN Mandatory Fees	\$1,390	\$1,410	\$20	1.4%
GSBS In State Tuition	\$14,724	\$14,946	\$222	1.5%
GSBS Out of State Tuition	\$32,340	\$32,826	\$486	1.5%
GSBS Mandatory Fees	\$1,056	\$1,072	\$16	1.5%

# Surveillance Testing

# 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 <sup>1</sup>	Cumulative Campus Positivity Rate	Community Positivity Rate <sup>2</sup>
UMass	UMass Amherst	382,405	2,319	0.61%	0.32%
	UMass Boston	14,330	125	0.87%	1.43%
	UMass Dartmouth	36,338	264	0.73%	2.78%
	UMass Lowell	45,089	186	0.41%	6.69%
	UMass Medical School	77,355	149	0.19%	1.01%
	System	555,517	3,043	0.55%	

<sup>1</sup> Cumulative testing as of 03/27/2021

<sup>2</sup> Source: MDPH as of 04/01/2021

# Quarterly Capital Report

Board of Trustees

Administration & Finance Committee

April 7, 2021



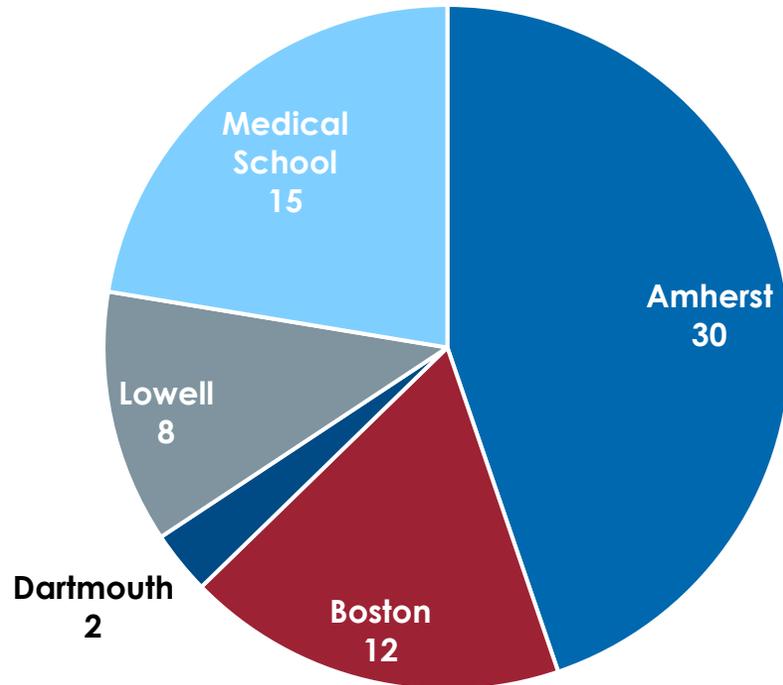
University of Massachusetts

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

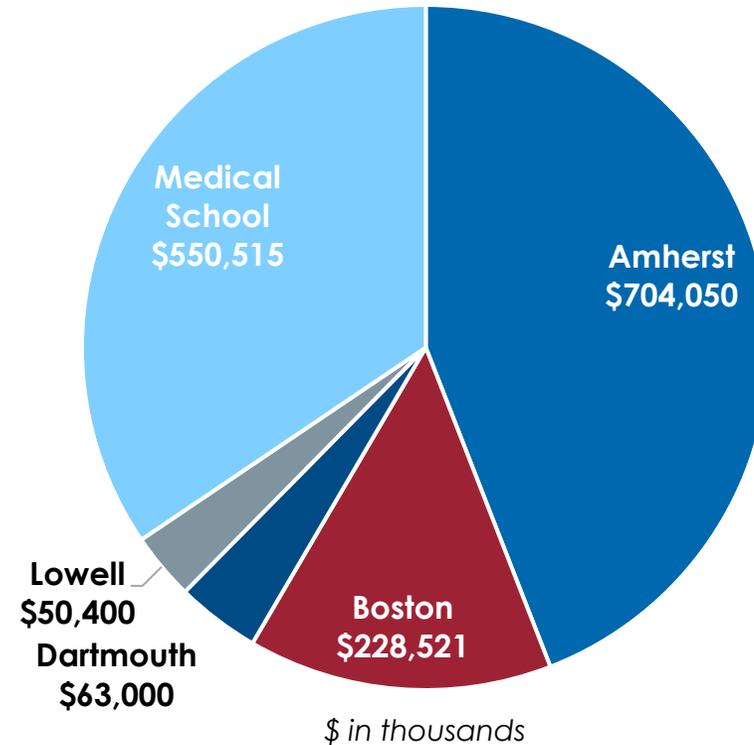
# Capital Plan

Current capital plan – including both Board and President-approved projects – has 69 projects totaling \$1.6 billion.

Number of Projects



Estimated Cost of Projects



# Project Phases Dashboard: Traditional Projects

Traditional Projects:	UMA		UMB		UMD		UML		UMMS		Total	
Project Phase	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
1 - Conceptual	0	-	0	-	0	-	0	-	3	26,340,000	3	26,340,000
2 - Feasibility Report	1	2,250,000	0	-	0	-	0	-	0	-	1	2,250,000
3 - OPM/Designer Procurement	0	-	0	-	0	-	0	-	0	-	0	-
4 - Study/Schematic Design	1	35,000,000	0	-	0	-	0	-	0	-	1	35,000,000
<b>Vote 1 Subtotal</b>	<b>2</b>	<b>\$37,250,000</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>3</b>	<b>\$26,340,000</b>	<b>5</b>	<b>\$63,590,000</b>
5 - Design	1	15,000,000	0	-	1	18,000,000	0	-	1	50,000,000	3	83,000,000
6 - Final Design/Early Constr. Pkgs.	2	67,600,000	0	-	0	-	0	-	1	325,000,000	3	392,600,000
7 - Construction	4	41,040,000	1	137,139,950	1	45,000,000	1	18,500,000	3	102,500,000	10	344,179,950
8 - Substantial Completion	4	232,209,904	1	44,600,000	0	-	0	-	1	15,500,000	6	292,309,904
<b>Vote 2 Subtotal</b>	<b>11</b>	<b>\$355,849,904</b>	<b>2</b>	<b>\$181,739,950</b>	<b>2</b>	<b>\$63,000,000</b>	<b>1</b>	<b>\$18,500,000</b>	<b>6</b>	<b>\$493,000,000</b>	<b>22</b>	<b>\$1,112,089,854</b>
<b>Total Traditional Projects</b>	<b>13</b>	<b>\$393,099,904</b>	<b>2</b>	<b>\$181,739,950</b>	<b>2</b>	<b>\$63,000,000</b>	<b>1</b>	<b>\$18,500,000</b>	<b>9</b>	<b>\$519,340,000</b>	<b>27</b>	<b>\$1,175,679,854</b>

# Project Spending Dashboard

- The table below displays total spending to date\* by funding source.
- Projects in Phases 9A and 9B have been archived because the projects are essentially complete and final bills are being paid.

Campus	Capital Plan: Borrowing	Borrowed to Date	Spending to Date: Borrowing	% Spent	Capital Plan: State Funding	Spending to Date: State Funds	% Spent	Capital Plan: Local/External/P3 Funding	Spending to Date: Local/External/P3 Funds	% Spent	Total Capital Plan	Total Spending to Date	% Spent
UMA	345,511,000	298,802,781	213,172,370	71%	9,921,295	4,228,648	43%	268,067,609	27,466,170	10%	623,499,904	244,867,187	39%
UMB	66,966,393	27,385,362	14,890,591	54%	78,000,000	58,111,092	75%	36,773,557	124,000	0%	181,739,950	73,125,683	40%
UMD	20,000,000	-	-	0%	25,000,000	3,141,571	13%	18,000,000	-	0%	63,000,000	3,141,571	5%
UML	-	-	-	0%	6,100,000	-	0%	24,400,000	-	0%	30,500,000	-	0%
UMMS	413,000,000	90,000,000	31,386,871	35%	-	-	0%	106,340,000	14,795,327	14%	519,340,000	46,182,198	9%
<b>Total</b>	<b>\$845,477,393</b>	<b>\$416,188,143</b>	<b>\$259,449,832</b>	<b>62%</b>	<b>\$119,021,295</b>	<b>\$65,481,311</b>	<b>55%</b>	<b>\$453,581,166</b>	<b>\$42,385,497</b>	<b>9%</b>	<b>\$1,418,079,854</b>	<b>\$367,316,639</b>	<b>26%</b>

\*Spending data through 12/31/20

# Quarterly Project Votes: Traditional Projects

# April: Vote 1 & Vote 2

- There is one project seeking approval this quarter.

Campus	Project Name	Vote 1	Vote 2	Adjusted Cost	Funding Sources				P3
					Local Funding	External Funding	Borrowed Funding	State Funding	
UMD	Traditional First Year Residence Hall Demolition	18,000,000	18,000,000	18,000,000	18,000,000	-	-	-	-
<b>TOTAL</b>		<b>\$18,000,000</b>	<b>\$18,000,000</b>	<b>\$18,000,000</b>	<b>\$18,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# April: Vote 1 & Vote 2 Approval

## Dartmouth Traditional First Year Residence Hall Demolition

- The Dartmouth campus is seeking a **vote 1 and vote 2 approval** to proceed with the demolition of the first year residence halls.
- The four traditional halls - Maple Ridge, Elmwood, Roberts and Chestnut - were planned for demolition following the construction of the P3 dorm.
- Both votes are being sought so that the demolition can commence before the end of this fiscal year.
- The campus will also explore the cost and feasibility of renovating 1-2 of the dormitories in order to meet other non-residential space needs; this study will be completed by mid-May.
- This vote authorizes the demolition and study; recommendations based on the study, other than demolition, will require a second vote of the A&F Committee.



# April: Vote 1 & Vote 2 Approval

## Dartmouth Traditional First Year Residence Hall Demolition

- Total project cost for the demolition of all four dormitories is estimated at \$18 million (including \$10.5 million for abatement of hazardous materials) and will be funded from the anticipated sale of broadband licenses.
- The demolition of all four dormitories will eliminate approximately \$53M of deferred maintenance.
- Study Deliverables - May 17th @ cost of \$306K
  - Programmatic study with diagrams
  - Hazardous material testing
  - Building systems narrative
  - Cost Estimate
- The study will assess space needs and help formulate a recommendation for the most effective use of available funds.

