

# FY23-27 Financial Forecast

Board of Trustees: Administration & Finance Committee

December 13, 2021



University of Massachusetts

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

# Agenda

- Overview
- Forecasted FY23-27 Revenue
- Forecasted FY23-27 Expenses
- Next Steps
- Appendices
  - Key Financial Ratios
  - Campus Data

# Overview

# UMass Approach to Forecasting

- **Improved Transparency:** Better understanding for how campuses plan to achieve balance
  - Understanding strategies for achieving forecasted enrollment
  - Additionally forecasted housing demand post COVID needs further study
  - Focus on initiatives and strategies for balance in near-term
- **Sensitivity Analysis:** Additional data to demonstrate 'swings' in major assumptions (examples: enrollment, occupancy)
- **Adoption of UM-Plan:** Long range planning module provides for standardize processes and improves forecasting capabilities

# Observations of the FY23 – FY27 Forecast

## Key Takeaways

- Campuses continue to adapt and manage the pandemic impacts
- Campuses need time to develop clarity and detail for forecasted plans
  - FY23 Budget – critical to financial sustainability
  - Undergraduate campuses achieve 2% operating margin by FY25
- Forecasted enrollment warrants further review
- Additionally forecasted housing demand post COVID needs further study
- Forecasted tuition increases needs Board approval

## Next Steps

- Extend Advisory Working Group on Financial Planning and finalize interactive dashboard for campus planning:
  - Review of program enrollment
  - Conduct department level analysis of enrollment, employee levels, costs and revenue strategy
  - Enhanced review of auxiliary budgets and tuition discounting
- Enrollment
  - Validate near-term enrollment
  - University-wide real time enrollment data
  - Online enrollment – campus based and UMass Global
- Adoption of Fall 2022 tuition and fees in April
- FY23 Budget development starts in earnest

# Highlights from CAAED Presentation

SYSTEM UNDERGRADUATE ADMISSIONS: FIRST-YEAR STUDENTS			
FUNNEL	FALL 2021	Δ VS FALL 2020	Δ VS FALL 2016
APPLICANTS	<b>79.2K</b>	<b>▲4.4%</b>	<b>▲13.1%</b>
ADMITS	<b>58.6K</b>	<b>▲8.9%</b>	<b>▲32.9%</b>
ENROLLS	<b>10.2K</b>	<b>▼3.3%</b>	<b>▲9.5%</b>

“The UMass System continues to grow in applications and admits of its first-year undergraduate admissions funnel but enrollment has decreased.”

SYSTEM UNDERGRADUATE ADMISSIONS: TRANSFER STUDENTS			
FUNNEL	FALL 2021	Δ VS FALL 2020	Δ VS FALL 2016
APPLICANTS	<b>8.7K</b>	<b>▼1.9%</b>	<b>▼12.4%</b>
ADMITS	<b>6.7K</b>	<b>▼2.2%</b>	<b>▼13.9%</b>
ENROLLS	<b>3.8K</b>	<b>▼4.0%</b>	<b>▼20.7%</b>

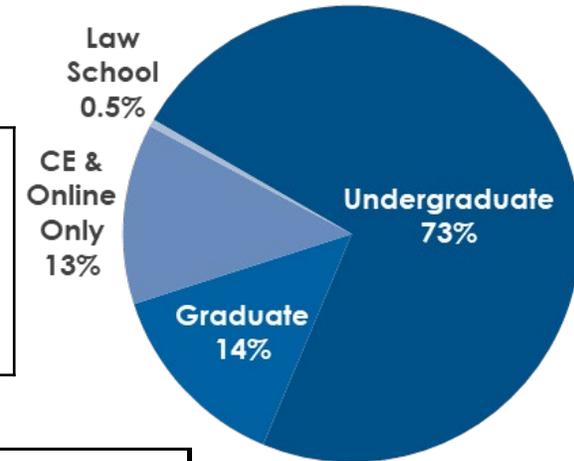
“The undergraduate transfer student funnel shows both short- and long-term declines in all phases.”

As presented at Committee on Academic Affairs & Economic Development – Nov. 17, 2021

# Enrollment

Validating near-term enrollment will be critical for FY23 budget planning.

AAGR	Total	Undergraduate	Graduate
FY17-20:	1.0	1.3	0.4
FY21-22:	-0.9	-2.8	-0.7
FY23-27:	1.3	1.2	1.7



Students <i>FTEs</i>	Actual		Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
University	66,070	64,768	65,611	66,055	67,103	68,340	69,129
% Change	0.1%	-2.0%	1.3%	0.7%	1.6%	1.8%	1.2%

# Operating Margin: required to achieve 2% by FY25

Challenging strategies embedded in each forecast year to achieve 2% margin by FY25.

	Actual	FY2022		Forecast				
	FY2021	Budget	Projected	FY2023	FY2024	FY2025	FY2026	FY2027
<i>\$ in Thousands</i>								
Amherst	-0.9%	0.7%	1.7%	0.0%	0.5%	2.0%	2.0%	2.0%
	(11,895)	9,765	25,061	621	7,970	31,121	31,861	33,757
Boston	5.8%	1.3%	0.0%	0.0%	1.0%	2.0%	2.8%	3.4%
	27,035	6,484	0	0	4,581	9,825	14,268	17,422
Dartmouth	0.7%	0.0%	0.0%	0.0%	0.1%	2.0%	2.0%	2.0%
	1,663	0	0	20	282	5,512	5,696	5,889
Lowell	2.9%	-1.7%	-1.7%	0.0%	1.0%	2.0%	2.0%	2.0%
	13,706	(8,831)	(8,816)	72	5,294	11,099	11,479	11,886
President's Office	9.9%	3.3%	3.3%	2.1%	2.1%	2.1%	2.1%	2.2%
	10,037	3,426	3,426	2,173	2,270	2,311	2,375	2,553
Chan Medical	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	27,731	19,629	18,880	19,603	20,577	22,207	23,289	23,765
<b>University</b>	<b>2.0%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.2%</b>
	<b>68,276</b>	<b>30,472</b>	<b>38,551</b>	<b>22,489</b>	<b>40,974</b>	<b>82,076</b>	<b>88,969</b>	<b>95,272</b>

# Forecasted FY23-27 Revenue

# New Slide Format

- **Forecast Years** – the forecast includes 5 years of actuals (FY17-21), the current year (FY22 budget and Q1 projection) and 5 years of forecast (FY23-27)
- **Average Annual Growth Rate (AAGR)** – used to assess growth while isolating the unusual changes due to COVID:
  - FY17-20: pre-COVID
  - FY21-22: during COVID
  - FY23-27: forecast
- **Summary information** – boxes included to summarize information; details included in appendix

<u>FY22 Projection</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$	FY17-20: %	FY17-20: %
% of Rev: %	FY21-22: %	FY21-22: %
	FY23-27: %	FY23-27: %

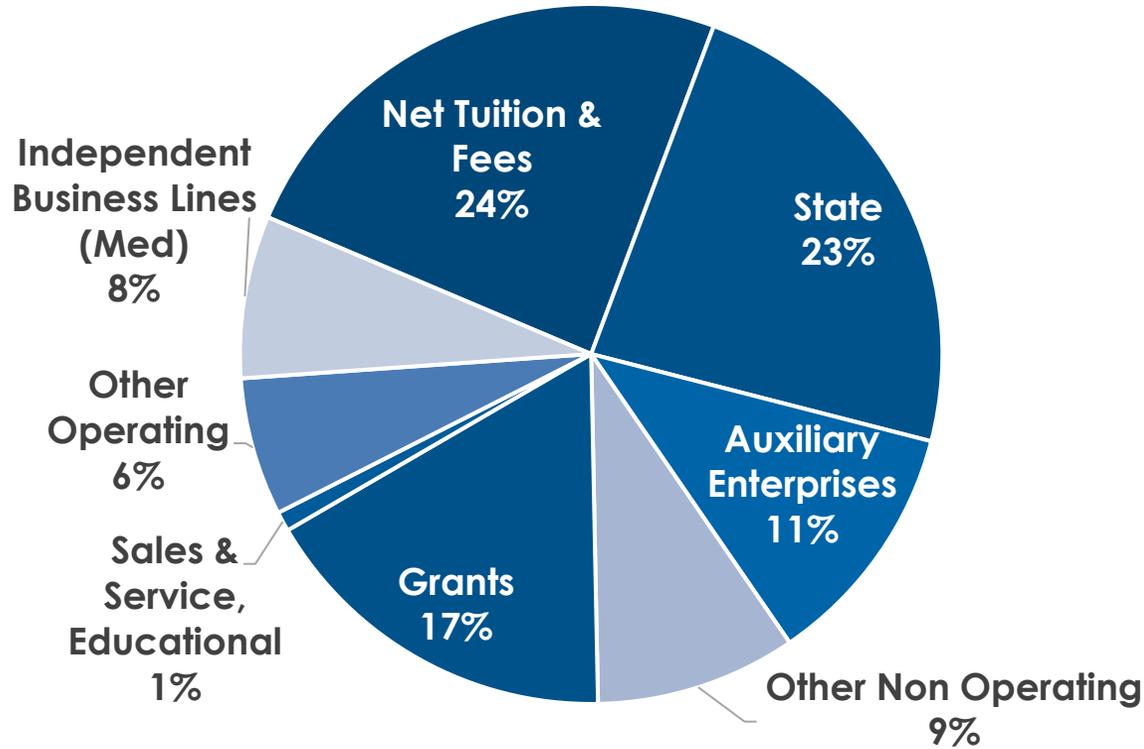
# Assumptions

Revenue Assumptions	FY23-27
<b>Net Tuition &amp; Fees</b>	
Enrollment	Campus specific
Tuition increase:	
In State	2.5% annually
Out State UG	Campus specific
Graduate	Campus specific
CE	Campus specific
<b>Auxiliary Enterprises</b>	
Occupancy	Campus specific
Rate increase:	
Housing	Campus specific
Dining	Campus specific
Parking	Campus specific
<b>State appropriations</b>	
Base	0% annually
Collective Bargaining	2% annually

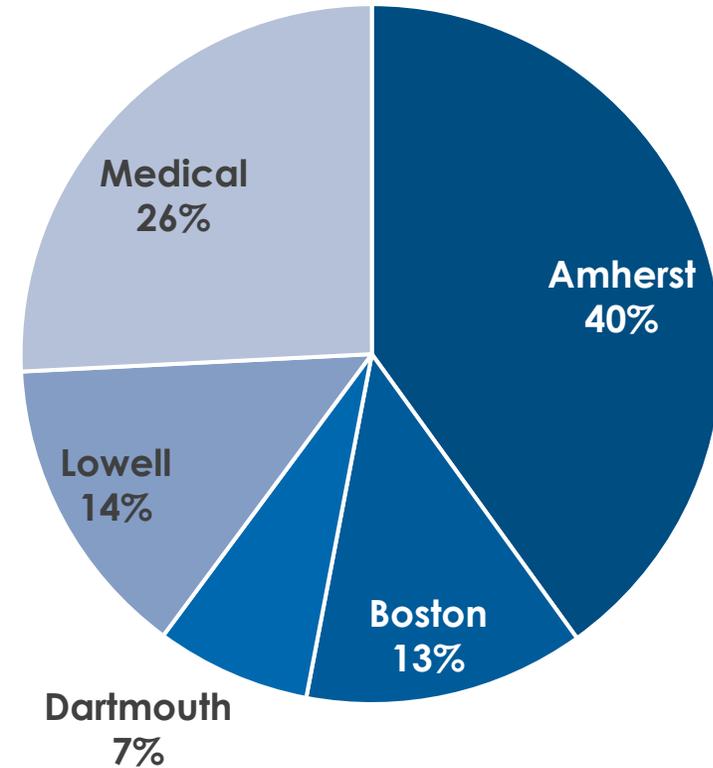
- **Starting Point:**
  - Utilize FY22 budget as starting point; adjustments made based on Q1 projection
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Impacts of current inflation environment to be further reviewed during the FY23 budget process
- **Operating margin:**
  - Achieve 2% by FY25

# University Revenue: by Category & Campus

FY22 Revenue Categories = \$3.7 billion

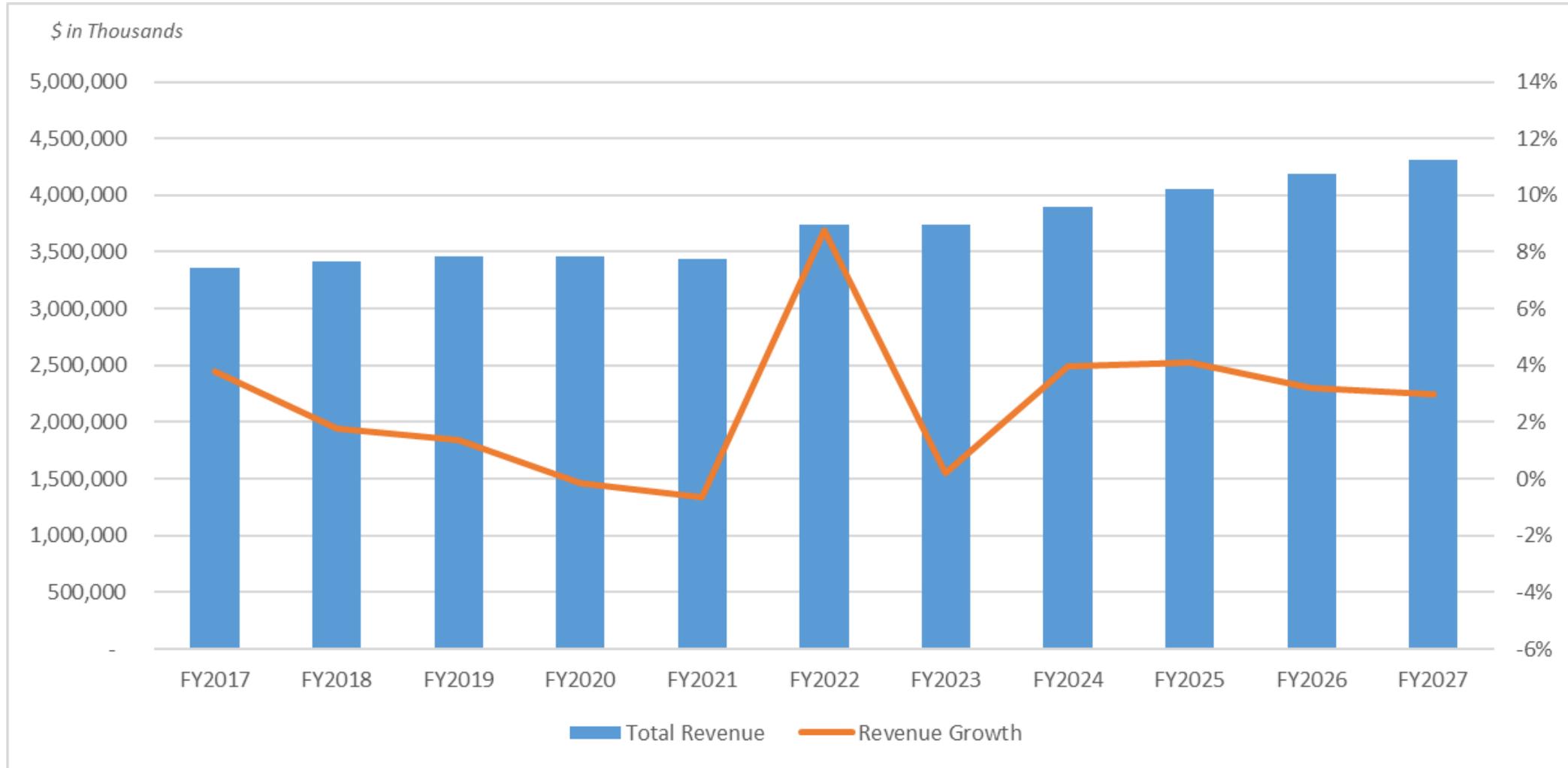


FY22 Campus Revenue

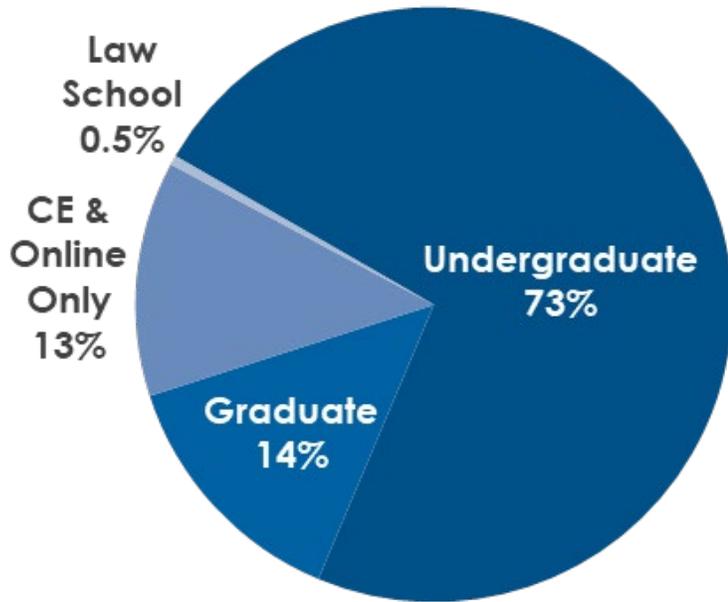


# University Revenue: Trend

Revenue grows on average 2.9% over the forecast period.



# Enrollment by Career



Students (FTEs)	FY2022
Undergraduate	47,278
Graduate	8,878
Continuing Ed	774
Online Only	7,511
Law School	326
<b>University</b>	<b>64,768</b>

## University

AAGR	FY17-20	FY21-22	FY23-27
Undergraduate	1.3%	-2.8%	1.2%
Graduate	0.4%	-0.7%	1.7%
CE & Online	-0.1%	10.8%	1.9%
Law School	10.3%	16.4%	-0.1%
<b>Total</b>	<b>1.0%</b>	<b>-0.9%</b>	<b>1.3%</b>

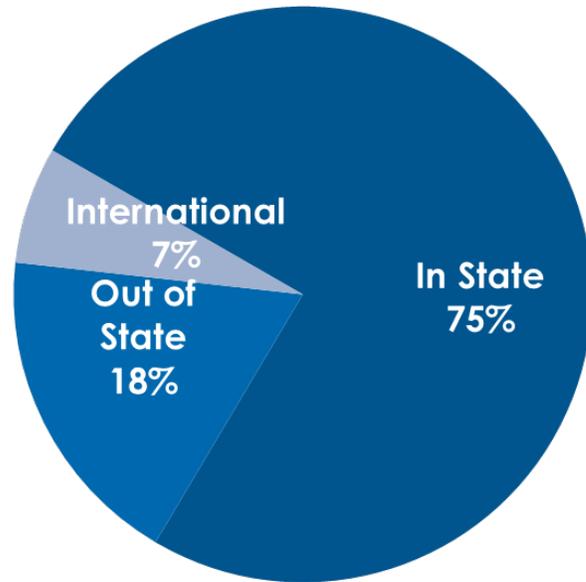
Amherst	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
Undergraduate	23,291	1.7%	-0.8%	1.2%
Graduate	3,734	2.3%	0.0%	0.8%
CE & Online	2,777	3.2%	7.8%	1.9%
<b>Total</b>	<b>29,802</b>	<b>1.9%</b>	<b>0.0%</b>	<b>1.2%</b>

Boston	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
Undergraduate	9,798	1.6%	-2.3%	1.0%
Graduate	1,554	-1.4%	-6.1%	1.6%
CE & Online	1,591	-7.5%	15.8%	1.3%
<b>Total</b>	<b>12,943</b>	<b>0.1%</b>	<b>-1.1%</b>	<b>1.1%</b>

Dartmouth	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
Undergraduate	4,635	-3.8%	-6.1%	1.0%
Graduate	566	-8.0%	2.9%	3.9%
CE & Online	932	7.7%	1.2%	5.0%
Law School	326	10.3%	16.4%	-0.1%
<b>Total</b>	<b>6,459</b>	<b>-2.6%</b>	<b>-3.7%</b>	<b>1.8%</b>

Lowell	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
Undergraduate	9,554	3.1%	-5.9%	1.2%
Graduate	1,779	0.1%	0.5%	2.0%
CE & Online	2,985	-0.8%	15.5%	1.2%
<b>Total</b>	<b>14,318</b>	<b>2.1%</b>	<b>-1.6%</b>	<b>1.3%</b>

# Enrollment by Residency



Students (FTEs)	FY2022
In State	48,688
Out of State	11,833
International	4,247
<b>University</b>	<b>64,768</b>

## University

AAGR	FY17-20	FY21-22	FY23-27
In State	1.3%	-1.4%	1.0%
Out of State	-7.4%	3.3%	2.1%
International	-0.8%	-6.3%	2.9%
<b>Total</b>	<b>1.0%</b>	<b>-0.9%</b>	<b>1.3%</b>

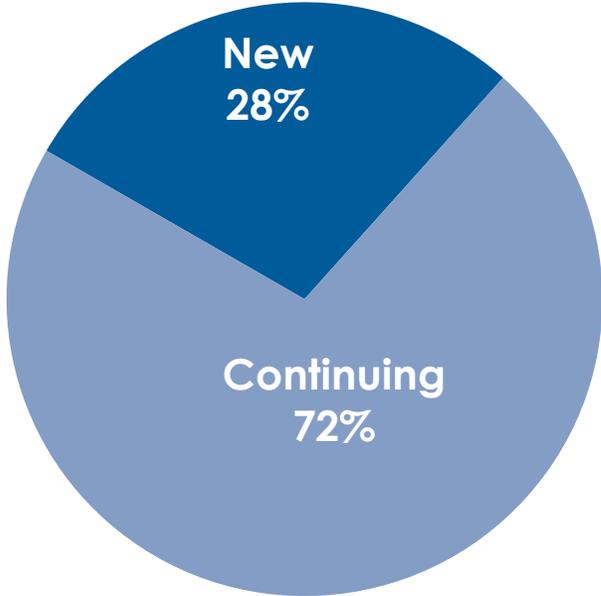
Amherst	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
In State	20,483	2.0%	-0.6%	1.2%
Out of State	6,049	-2.8%	2.7%	1.4%
International	3,270	12.0%	-2.8%	1.5%
<b>Total</b>	<b>29,802</b>	<b>1.9%</b>	<b>-0.0%</b>	<b>1.2%</b>

Boston	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
In State	10,595	0.9%	-0.1%	0.2%
Out of State	1,246	-16.2%	9.2%	3.2%
International	1,102	-6.3%	-15.2%	6.2%
<b>Total</b>	<b>12,943</b>	<b>0.1%</b>	<b>-1.1%</b>	<b>1.1%</b>

Dartmouth	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
In State	5,314	-3.5%	-4.4%	0.6%
Out of State	877	-3.9%	7.0%	8.1%
International	268	-8.8%	-15.9%	3.5%
<b>Total</b>	<b>6,459</b>	<b>-2.6%</b>	<b>-3.7%</b>	<b>1.8%</b>

Lowell	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
In State	11,507	3.1%	-2.4%	1.3%
Out of State	1,694	-11.8%	2.8%	1.5%
International	1,117	-6.3%	0.6%	1.5%
<b>Total</b>	<b>14,318</b>	<b>2.1%</b>	<b>-1.6%</b>	<b>1.3%</b>

# Undergraduate Enrollment by New vs Continuing



<b>Undergraduate (FTEs) FY2022</b>	
New	13,369
Continuing	33,909
<b>Undergraduate Total</b>	<b>47,278</b>

## University

AAGR	FY17-20	FY21-22	FY23-27
New	4.0%	-7.0%	2.1%
Continuing	0.2%	-0.9%	0.8%
<b>UG Total</b>	<b>1.3%</b>	<b>-2.8%</b>	<b>1.2%</b>

Amherst	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
New	6,361	4.6%	-6.4%	2.2%
Continuing	16,930	0.5%	1.6%	0.9%
<b>UG Total</b>	<b>23,291</b>	<b>1.7%</b>	<b>-0.8%</b>	<b>1.2%</b>

Boston	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
New	3,001	5.1%	-3.8%	1.5%
Continuing	6,797	0.3%	-1.6%	0.7%
<b>UG Total</b>	<b>9,798</b>	<b>1.6%</b>	<b>-2.3%</b>	<b>1.0%</b>

Dartmouth	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
New	1,492	-0.5%	-6.8%	4.6%
Continuing	3,143	-5.1%	-5.7%	-0.9%
<b>UG Total</b>	<b>4,635</b>	<b>-3.8%</b>	<b>-6.1%</b>	<b>1.0%</b>

Lowell	FY22 FTEs	AAGR		
		FY17-20	FY21-22	FY23-27
New	2,515	4.5%	-11.7%	1.2%
Continuing	7,039	2.5%	-3.5%	1.2%
<b>UG Total</b>	<b>9,554</b>	<b>3.1%</b>	<b>-5.9%</b>	<b>1.2%</b>

# Tuition & Fees

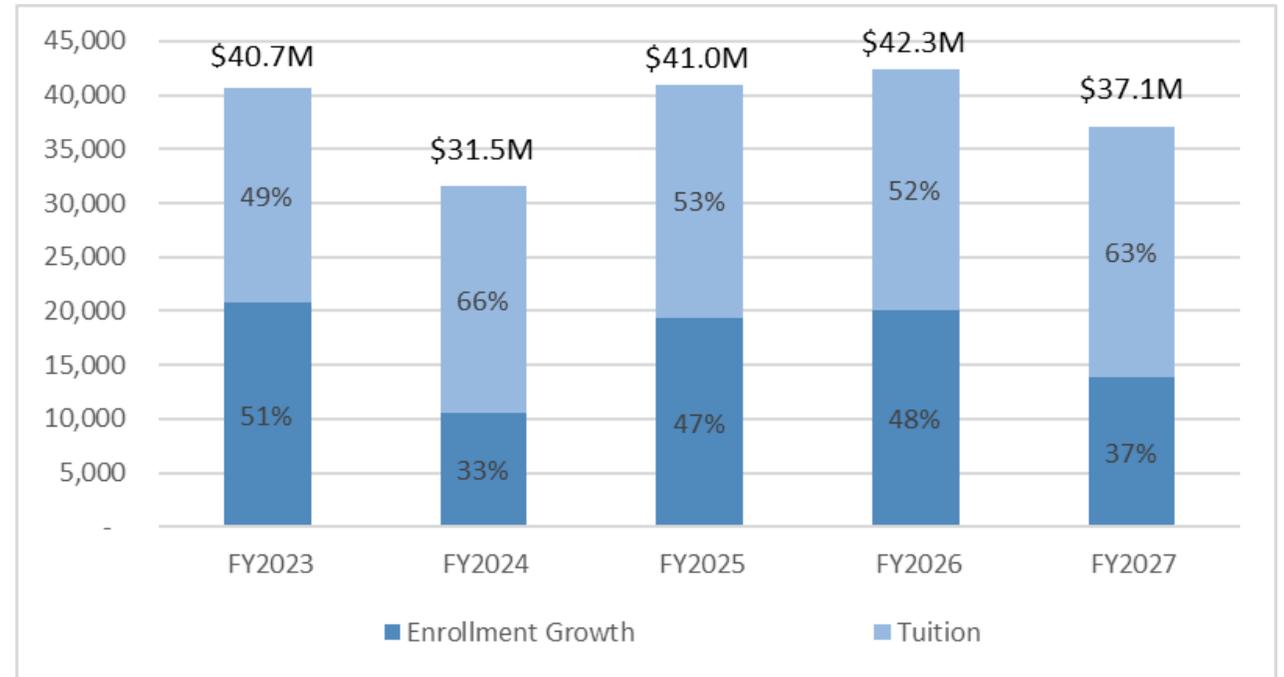
- **Key Takeaway:** on average 43% of growth driven by enrollment with remainder driven by tuition increases
- **FY21-22 Freeze:** resulted in a cumulative base net revenue loss of \$32M
- **AAGR FY21-23 = 0.8%**

Increase Assumptions	Undergraduate		Graduate <sup>(1)</sup>	
	In State	Out of State	In State	Out of State
Amherst	2.5%	3.0%	2.5%	3.0%
Boston	2.5%	3.0%	3.0%	3.0%
Dartmouth	2.5%	2.5%	0-3.0%	0-3.0%
Lowell	2.5%	2.5%	2.5%	2.5%
Medical	-	-	2.5%	2.5%

(1) Dartmouth: FY23=0%, FY24 = 1.5%, FY25 = 2.5%, FY26-27 = 3%

FY22 Projection	Avg % Revenue	AAGR
Total: \$907M	FY17-20: 26	FY17-20: 2.6
% of Rev: 24	FY21-22: 26	FY21-22: -0.6
	FY23-27: 25	FY23-27: 3.9

## Growth in Tuition & Fee Revenue\*:



\*FY24 enrollment growth is less than other years because Amherst had a large entering class of Fall 2019 that will leave beginning in FY24

# Auxiliary

- **Key Takeaway:** on average 64% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

- **Occupancy:**

Forecast Average		FY22
Amherst	100%	100%
Dartmouth	66%	61%
Lowell	96%	82%

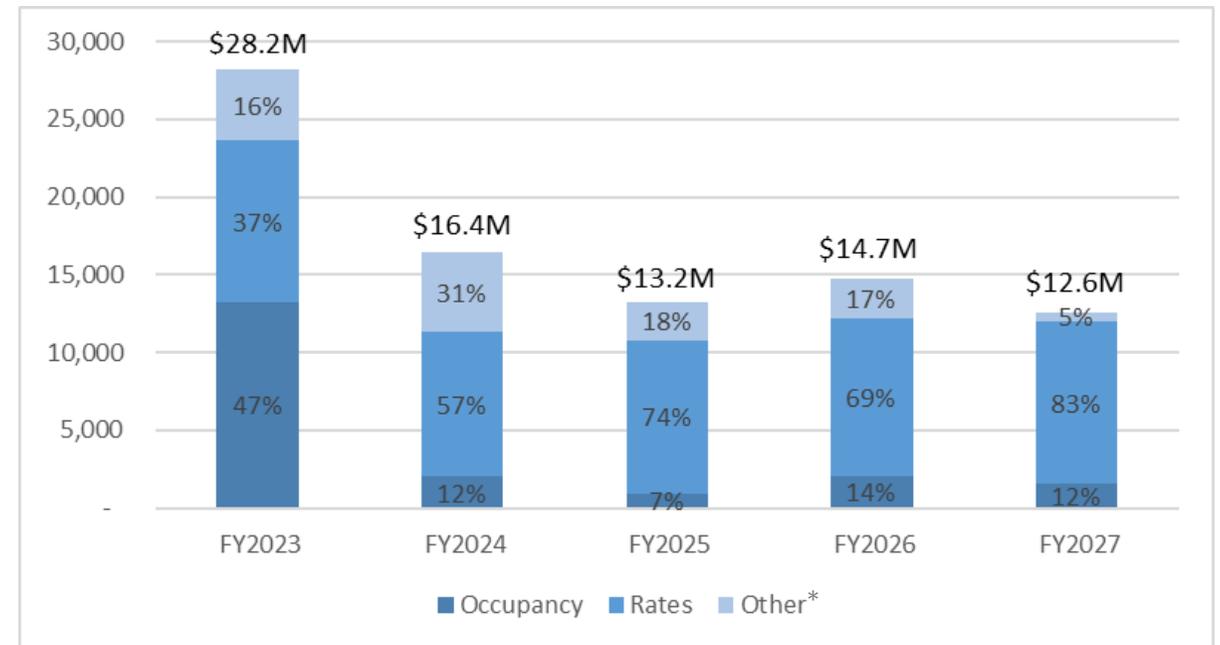
- **Fee Increases**

Housing Average		Dining Average	
Amherst	3.0%	Amherst	3.0%
Boston	N/A	Boston	3.0%
Dartmouth	1.4%	Dartmouth	3.0%
Lowell	2.5%	Lowell	2.5%

FY22 Projection	Avg % Revenue	AAGR*
Total: \$427M	FY17-20: 12	FY17-19: 4.9
% of Rev: 11	FY21-22: 8	FY20-22: 29.9
	FY23-27: 12	FY23-27: 3.7

\*COVID year for Auxiliary began in FY20

## Growth in Auxiliary Revenue:



\*Other includes auxiliaries such as conferences, parking, retail dining, etc.

# Sensitivity Analysis: Impact of Key Revenue Drivers

*\$ in Thousands*

- Revenue growth is limited and driven by enrollment, occupancy, tuition rates and state funds

Revenue Sensitivity	Enrollment (+/-) 100	Occupancy (+/-) 100	Tuition		Total	% of Revenue
			In State (each 1%)	State (each 1%)		
Amherst	1,900	1,300	1,701	2,736	7,637	0.5%
Boston	1,900	-	1,212	1,014	4,127	0.9%
Dartmouth	1,900	1,300	356	650	4,205	1.6%
Lowell	1,900	1,300	1,241	900	5,341	1.0%
<b>Total</b>	<b>7,600</b>	<b>3,900</b>	<b>4,510</b>	<b>5,712</b>	<b>21,310</b>	<b>0.6%</b>

- Overall expenses increase on average by 2.7% with the majority of increases related to fixed costs
- Modest revenue growth only covers a fraction of fixed cost increases

Annual Cost Drivers	University Total	% of Expenses
Collective Bargaining (2%)	32,000	0.9%
Fringe (2% growth)	28,000	0.8%
Non-Personnel (1.8% growth)	19,000	0.5%
Depreciation & Interest	9,000	0.2%
<b>Total</b>	<b>88,000</b>	<b>2.4%</b>

# Sensitivity Analysis: Tuition Rate Impacts Over Time

- Tuition increases are recurring and impact base revenue
- Changes to proposed rates have base effects forever
- To a student, every 1% increase has an average net impact of \$103 per year

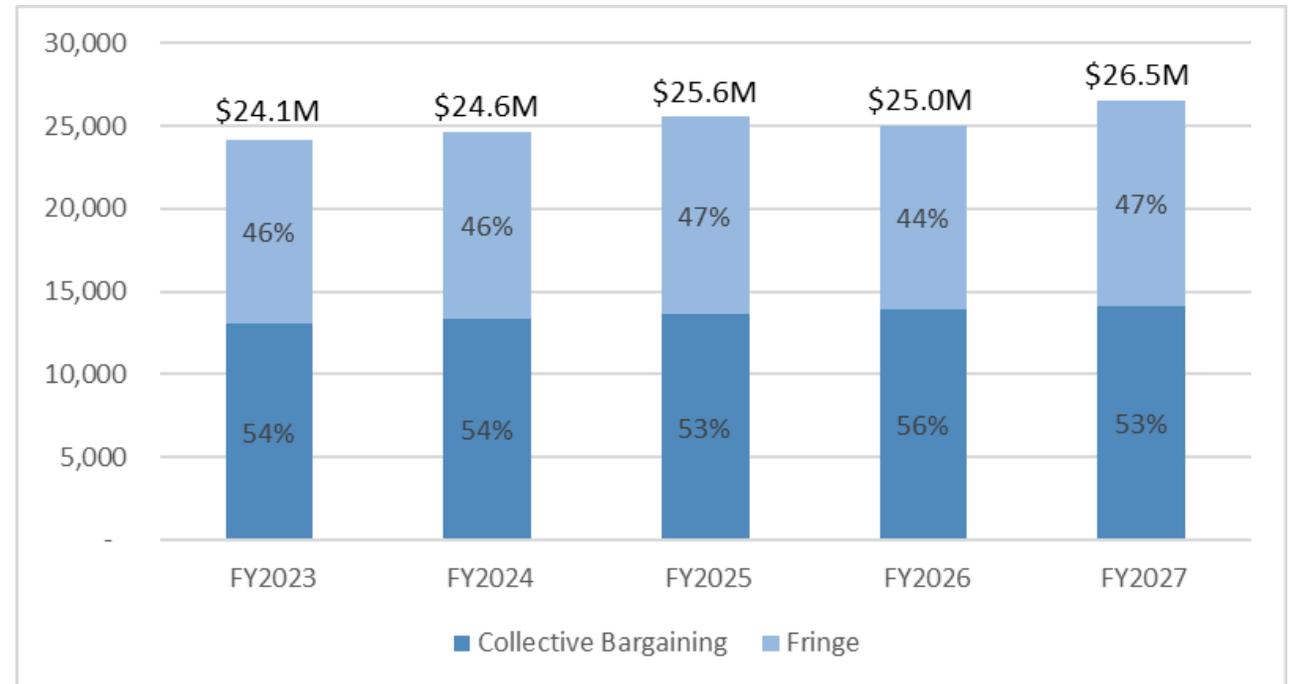
<b>Net Impact 1% In State Undergrad Tuition Increase</b>					
	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>
Year 1	4,510	4,510	4,510	4,510	4,510
Year 2		4,820	4,820	4,820	4,820
Year 3			4,830	4,830	4,830
Year 4				4,987	4,987
Year 5					5,115
<b>Annual Total</b>	<b>4,510</b>	<b>9,330</b>	<b>14,160</b>	<b>19,147</b>	<b>24,262</b>
<b>Cumulative Total</b>	<b>4,510</b>	<b>13,840</b>	<b>28,001</b>	<b>47,148</b>	<b>71,410</b>
<i>% of Total Revenue</i>	<i>0.1%</i>	<i>0.4%</i>	<i>0.7%</i>	<i>1.1%</i>	<i>1.7%</i>

# State

- Key Takeaway:** State revenue only grows to support increased fixed costs of collective bargaining & fringe; no new state investment assumed over the forecast period
- Collective Bargaining:** 2% annual increases assumed; total annual cost of \$32M. State reimburses 40% of total cost.
- Fringe Benefits Rate:** on average 42% applied to salaries; rate grows annually by historical average of 2%; larger historical growth driven by higher fringe rate

<u>FY22 Projection</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$872M	FY17-20: 22	FY17-20: 4.9
% of Rev: 23	FY21-22: 24	FY21-22: 3.7
	FY23-27: 23	FY23-27: 2.7

## Growth in State Revenue:



# Other Non-Operating

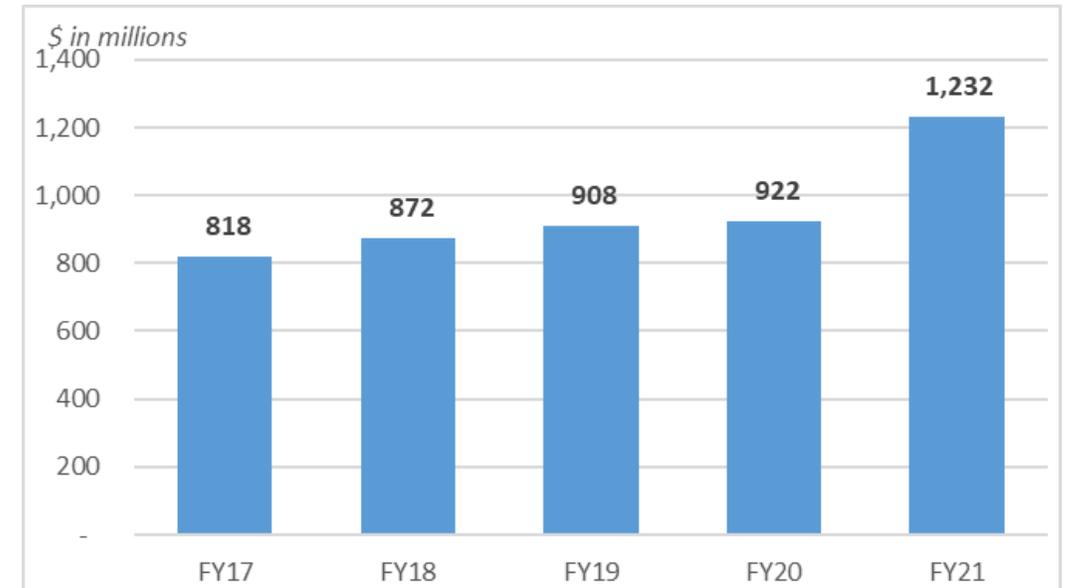
<u>FY22 Projection</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$346M	FY17-20: 6	FY17-20: 8.6
% of Rev: 9	FY21-22: 9	FY21-22: 24.9
	FY23-27: 6	FY23-27: <b>-3.9</b>

- Significant reduction in FY23 driven by end of available stimulus funds
  - In total \$137.7 million
  - Institutional \$70.8 million
  - Remaining stimulus planned in FY22 with small amount for Dartmouth carried into FY23
- During the forecast period, the endowment grows and amount available for operations increases reflecting the Chan and Manning gifts

## Federal Stimulus:

	<b>FY20-21</b>	<b>FY22</b>	<b>FY23</b>	
<i>(\$ in Thousands)</i>	<b>Actuals</b>	<b>Estimate</b>	<b>Estimate</b>	<b>Total</b>
Student Aid	44,658	66,891	2,000	113,549
Institutional Aid	72,224	70,800	2,000	145,024
<b>Total</b>	<b>116,882</b>	<b>137,691</b>	<b>4,000</b>	<b>258,573</b>

## Endowment Growth thru FY21:



# Grants

## Key Takeaways:

- 79% of grant revenue is attributed to Amherst and Chan Medical School
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant
- Annual growth reflects assumptions based on historical increases and campus specific plans to grow research

<u>FY22 Projection</u>	<u>Avg % Revenue</u>		<u>AAGR</u>		
Total: \$632M	FY17-20: 17		FY17-20: 2.5		
% of Rev: 17	FY21-22: 18		FY21-22: 4.7		
	FY23-27: 19		FY23-27: 5.7		
<i>\$ in Thousands</i>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27</b>
<b>Amherst</b>	177,740	183,651	189,756	196,063	202,578
<i>% Change</i>	3%	3%	3%	3%	3%
<i>% of Total Revenue</i>	12%	12%	12%	12%	12%
<b>Boston</b>	60,536	61,747	62,982	64,241	65,526
<i>% Change</i>	3%	2%	2%	2%	2%
<i>% of Total Revenue</i>	13%	13%	13%	13%	13%
<b>Dartmouth</b>	20,659	21,072	22,493	22,943	23,402
<i>% Change</i>	2%	2%	7%	2%	2%
<i>% of Total Revenue</i>	8%	8%	8%	8%	8%
<b>Lowell</b>	69,365	74,071	77,918	81,959	86,205
<i>% Change</i>	5%	7%	5%	5%	5%
<i>% of Total Revenue</i>	13%	14%	14%	14%	14%
<b>Chan Medical School</b>	351,183	385,152	425,317	441,086	457,413
<i>% Change</i>	11%	10%	10%	4%	4%
<i>% of Total Revenue</i>	35%	37%	38%	38%	39%
<b>University</b>	<b>676,170</b>	<b>722,313</b>	<b>775,019</b>	<b>802,777</b>	<b>831,538</b>
<i>% Change</i>	7%	7%	7%	4%	4%
<i>% of Total Revenue</i>	18%	19%	19%	19%	19%

# Other Revenue Categories

- **Sales & Service, Educational:** activities that provide instructional and lab experience for students and that incidentally create goods and services that may be sold to students, faculty, staff, and the general public

<u>FY22 Projection</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$34M	FY17-20: 1	FY17-20: 3.7
% of Rev: 1	FY21-22: 1	FY21-22: 4.5
	FY23-27: 1	FY23-27: 3.7

- **Other Operating:** all sources of revenues not included in other classifications such as miscellaneous rentals and sales, miscellaneous fees, and items not material enough for separate disclosure

<u>FY22 Projection</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$239M	FY17-20: 7	FY17-20: -9.7
% of Rev: 6	FY21-22: 6	FY21-22: 15.7
	FY23-27: 5	FY23-27: -2.7

- **Independent Business Lines:** Chan Medical School Mass Biologics and Commonwealth Medicine

<u>FY22 Projection</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$280M	FY17-20: 9	FY17-20: 2.5
% of Rev: 8	FY21-22: 8	FY21-22: -8.9
	FY23-27: 9	FY23-27: 5.9

# Forecasted FY23-27 Expenses

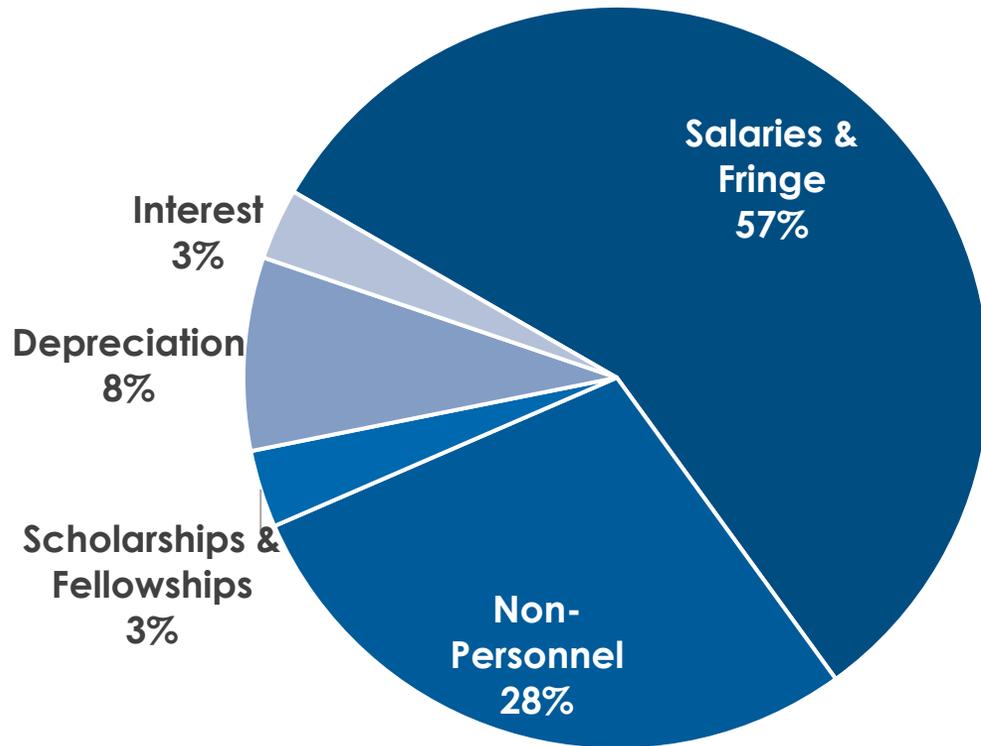
# Assumptions

<b>Expense Assumptions</b>	<b>FY23-27</b>
<b>Salaries &amp; Fringe</b>	
Fringe rate	~2% annually (5-year avg)
Collective bargaining	2% annually
<b>Non-personnel</b>	
Campus Charges	2% annually
COVID costs	Campus specific
<b>Depreciation</b>	UMBA Schedule
<b>Interest</b>	UMBA Schedule + borrowing for approved capital plan

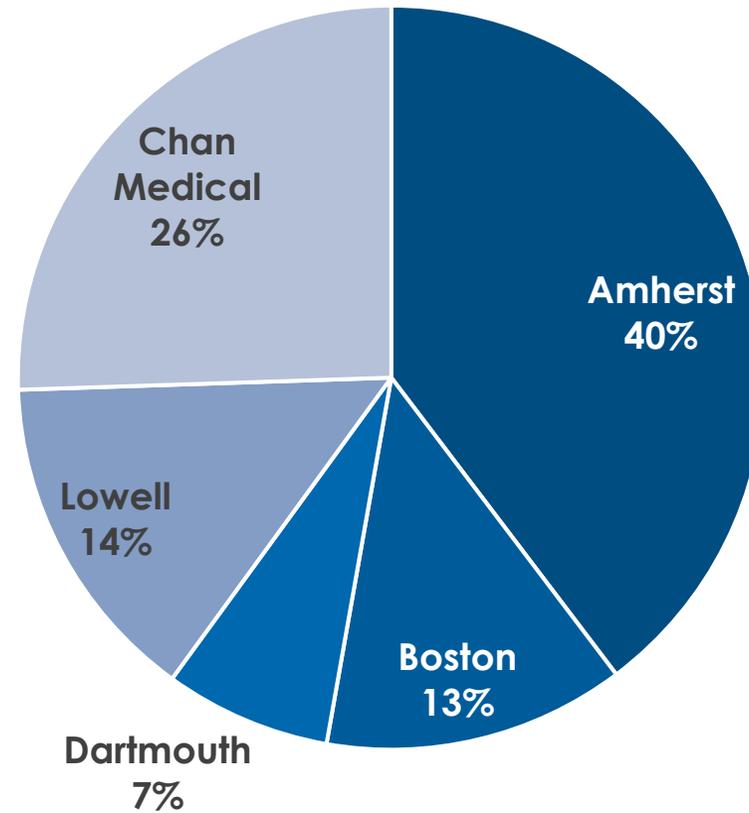
- **Starting Point:**
  - Utilize FY22 budget as starting point; adjustments made based on Q1 projection
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Impacts of current inflation environment to be further reviewed during the FY23 budget process
- **Operating margin:**
  - Achieve 2% by FY25

# University Expenses: by Category & Campus

FY22 Expense Categories = \$3.7 billion



FY22 Campus Expenses



# University Expenses: Annual Changes

Expenses grow on average 2.7% over the forecast period.



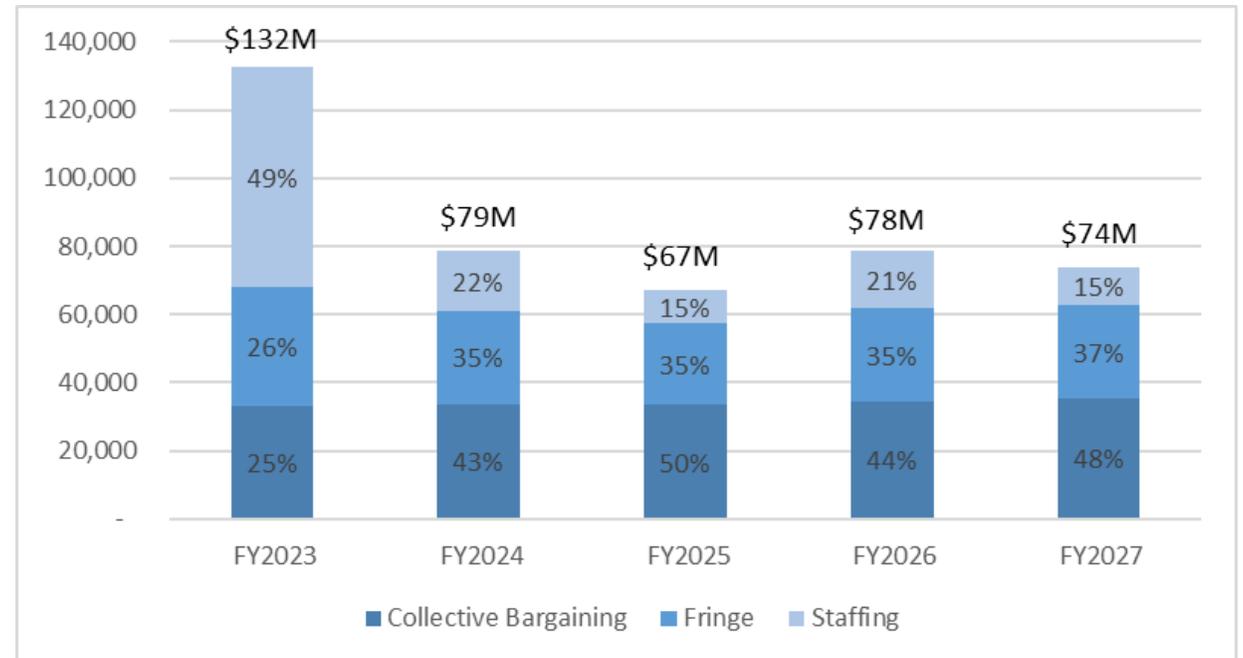
Excludes impact of GASB 68 & 75;

# Salaries & Fringe

- Key Takeaways:** 76% of growth driven by collective bargaining and fringe with remainder driven by staffing increases; FY23 driven by Medical School grants and independent business lines (offset by revenue growth)
- Collective Bargaining:** 2% annual increases; total annual cost of a 2% increase is \$32M of which state reimburses 40%
- Fringe Benefits Rate:** on average 42% applied to salaries; rate grows annually by historical average of 2%
- Workforce:** staffing grows on average 1% over the forecast period

<u>FY22 Projection</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$2.1B	FY17-20: 58	FY17-20: 4.1
Salaries 1.6B; Fringe 0.5B	FY21-22: 58	FY21-22: 0.0
% of Exp: 57	FY23-27: 60	FY23-27: 3.8

## Growth in Salaries & Fringe Expense:



# Collective Bargaining

*\$ in Millions*

- Current contract period FY21-FY23; assumed 2% increases over the forecast
- Administration (through the Office of Employee Relations) establishes “parameters” – in the form of salary increase percentages
- Salaries are recurring, the cumulative impact must be funded in future budgets
- State reimburses ~40% of total costs

<b>Total Cost (estimate)</b>	<b>FY21 (1.5% 1-time)</b>	<b>FY21 (2.5%)</b>	<b>FY22 (2%)</b>	<b>FY23 (2%)</b>	<b>Total</b>
1-time only	24.5	-	-	-	<b>24.5</b>
Base increase	-	38.2	38.2	38.2	<b>114.7</b>
Base increase	-	-	32.4	32.4	<b>64.8</b>
Base increase	-	-	-	33.7	<b>33.7</b>
<b>Total</b>	<b>24.5</b>	<b>38.2</b>	<b>70.6</b>	<b>104.3</b>	<b>238.2</b>

<b>State Funding</b>					
1-time only	9.7	-	-	-	-
Base increase	-	15.3	15.3	15.3	<b>46.0</b>
Base increase	-	-	12.8	12.8	<b>25.6</b>
Base increase	-	-	-	13.0	<b>13.0</b>
<b>Total</b>	<b>9.7</b>	<b>15.3</b>	<b>28.2</b>	<b>41.2</b>	<b>94.4</b>
<i>% of Total Cost</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>	<i>40%</i>

<b>Net University Cost</b>	<b>14.8</b>	<b>22.9</b>	<b>42.5</b>	<b>63.1</b>	<b>143.8</b>
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# Staffing

Faculty & staff of 15,008 grows on average 1% over the forecast period.

<b>General Operations:</b> 69% of total employees; faculty & staff that support general university operations	<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
		10,308	38%	62%
	FY17-20:	1.0	2.0	0.5
	FY21-22:	-1.0	-0.8	-1.5
	FY23-27:	1.0	0.3	0.9
<b>Auxiliary / Independent Business Lines:</b> 19% of total employees; Housing & dining along with Mass Biologics & Commonwealth Medicine	<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
		2,841	0%	100%
	FY17-20:	6.0	0.0	6.0
	FY21-22:	0.0	0.0	-0.3
	FY23-27:	0.0	0.0	0.4
<b>Restricted:</b> 12% of total employees; faculty & staff funded by grant & endowed funds	<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
		1,858	18%	82%
	FY17-20:	6.0	5.2	6.0
	FY21-22:	-1.0	1.7	-2.0
	FY23-27:	0.0	-0.1	0.6

# Other Expense Categories

- **Non-Personnel:** utilities, supplies, contracted services, travel and other business related expenses

<u>FY22 Projection</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$1.0B	FY17-20: 30	FY17-20: -1.6
% of Exp: 28	FY21-22: 27	FY21-22: 3.9
	FY23-27: 27	FY23-27: 1.8

- **Depreciation:** depreciation of plant, property, and equipment, depletion, and amortization of assets acquired by capital lease

<u>FY22 Projection</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$310M	FY17-20: 8	FY17-20: 4.6
% of Exp: 8	FY21-22: 9	FY21-22: 3.6
	FY23-27: 9	FY23-27: 2.8

- **Interest:** related to debt issued through the UMass Building Authority and other sources

<u>FY22 Projection</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$115M	FY17-20: 3	FY17-20: 1.0
% of Exp: 3	FY21-22: 3	FY21-22: 2.6
	FY23-27: 3	FY23-27: -0.1

# Forecast Borrowing Plan

- Capital Plan approved in September plus additional December projects are included
- Typically issue debt every 2 years; timing & structuring developed by UMBA in consultation with the President's Office and the campuses
- UMBA uses Commercial Paper (CP) to support project spending in advance of debt issuance
- Borrowing needed to fully implement capital plan is expected to be issued as follows:

*(\$ in Thousands)*

<b>Campus</b>	<b>Project Name</b>	<b>FY2022 Issuance</b>	<b>FY2024 Issuance</b>	<b>FY2026 Issuance</b>	<b>Future Issuance</b>
Amherst	School of Public Health and Health Sciences Renovation	-	-	25,000	-
Amherst	Goodell Renovation	-	30,000	-	-
Amherst	North Village Apartments	47,500	-	-	-
Amherst	Engineering Building	-	-	80,000	-
Amherst	Computer Science Building	-	-	30,000	-
Amherst	Housing Renovations	-	-	50,000	50,000
Boston	SQDQ & REAB	-	-	-	-
Dartmouth	SENG - Building System Project	20,629	-	-	-
Lowell	Ball Hall Comprehensive Renewal Phase I (Infrastructure & Envelope)	-	-	15,000	-
Lowell	Olney Project A - Instructional Modernization	-	25,000	-	-
Lowell	Weed Hall Renewal Phase I (includes NIH Grant Project Scope)	-	-	17,000	-
Chan Medical	New Education and Research Facility	325,000	-	-	-
<b>TOTAL</b>		<b>\$393,129</b>	<b>\$55,000</b>	<b>\$217,000</b>	<b>\$50,000</b>

# UMass Global

# Global: Revenue & Expenses Trend

(\$ in Thousands)

Revenues	Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Net Tuition & Fees	127,060	113,438	140,196	159,071	180,987	205,489	234,504	67.3%	15.7%
Other Operating	500	1,167	500	500	500	500	500	0.0%	-11.4%
<b>Total Revenues</b>	<b>127,560</b>	<b>114,605</b>	<b>140,696</b>	<b>159,571</b>	<b>181,487</b>	<b>205,989</b>	<b>235,004</b>	67.0%	15.5%
% Growth			22.8%	13.4%	13.7%	13.5%	14.1%		
<b>Expenses</b>									
Salaries & Fringe	70,551	66,358	84,596	93,704	104,181	115,763	129,515	53.1%	14.5%
Non-Personnel	58,799	55,304	54,982	55,406	55,867	59,606	65,851	19.8%	3.6%
Depreciation	2,798	2,180	4,199	4,199	4,199	4,199	4,199	0.0%	18.5%
Interest	1,186	1,271	1,237	1,086	824	453	111	-91.0%	-31.9%
<b>Total Expenses</b>	<b>133,334</b>	<b>125,113</b>	<b>145,014</b>	<b>154,395</b>	<b>165,071</b>	<b>180,021</b>	<b>199,676</b>	37.7%	9.9%
% Growth			15.9%	6.5%	6.9%	9.1%	10.9%		
<b>Operating Margin</b>									
Surplus / (Deficit)	(5,774)	(10,508)	(4,318)	5,176	16,416	25,968	35,328		
UMass OM Calc	-4.5%	-9.2%	-3.1%	3.2%	9.0%	12.6%	15.0%		
<b>April 2020 Proforma OM</b>									
Surplus / (Deficit)	(15,170)		(8,037)	(1,797)	3,079	15,016	24,966		
UMass OM Calc	-10.8%		-5.0%	-1.0%	1.5%	6.4%	9.5%		
<b>Enrollment</b>									
Enrollment		6,699	10,217	11,758	13,562	15,612	18,001		
Enrollment (% Change)		N/A	52.5%	15.1%	15.3%	15.1%	15.3%		

Note: FY22 Q1 projection reflects 10 months of activity based on September 2021 transaction close; forecast reflects full year activity.

# Strategies & Next Steps

# FY23 Budget Critical to Financial Sustainability

*The forecast reveals campuses need to start detailed planning now.*

- Deploy new Campus Financial Planning dashboard to support campus planning
- Adjust for the impact of one-time COVID stimulus
- Validate near-term enrollment
- Enhance review of housing & dining budgets
- Maximize additional opportunities through UPST
- Improve online enrollment & revenue reporting
- Adopt Fall 2022 tuition & fees in April

# Appendices

# Ratios

# Key Financial Ratios Defined

**Operating cash flow margin** – Measures net income (before non-cash expenses) relative to operating revenue to support investments

$$\frac{(\text{Total revenues} - \text{total expenses}) + \text{depreciation} + \text{interest}}{\text{Total revenues}}$$

**Operating margin** – Indicates the excess margin (or deficit) by which annual revenues cover annual expenses (excluding unrealized gains or losses)

$$\frac{\text{Total revenues} - \text{total expenses}}{\text{Total revenues}}$$

**Debt burden** – Compares the relative cost of borrowing to overall expenditures

$$\frac{\text{Debt service (P\&I)}}{\text{Total expenses}}$$

**Debt service coverage** – Measures the ability to make debt service payments from annual operations

$$\frac{(\text{Total revenues} - \text{total expenses}) + \text{depreciation} + \text{interest}}{\text{Debt service (P\&I)}}$$

**Total Cash & Investments to expenses** – Indicates the university's financial flexibility and resilience, and its ability to generate investment income.

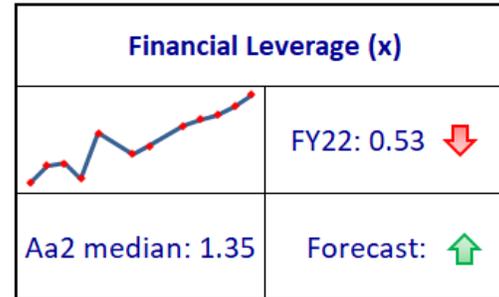
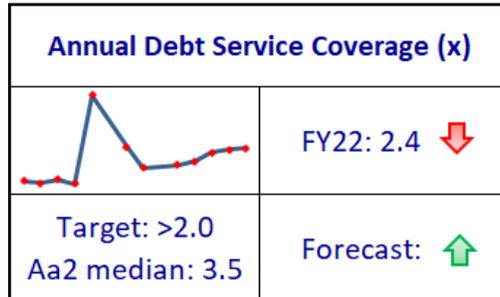
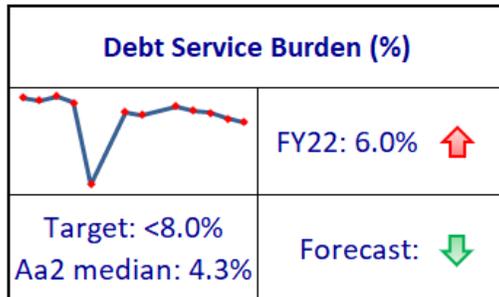
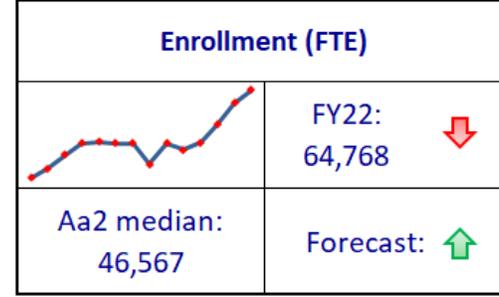
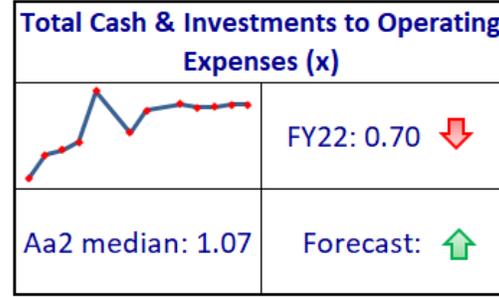
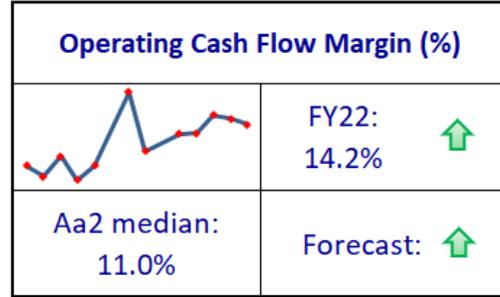
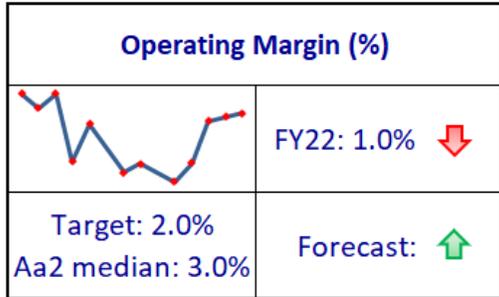
$$\frac{(\text{Cash \& investments} - \text{debt service reserve funds})}{\text{Total expenses}}$$

**Financial Leverage Ratio** – Measures the ability to repay bondholders from wealth that can be accessed over time or for a specific purpose

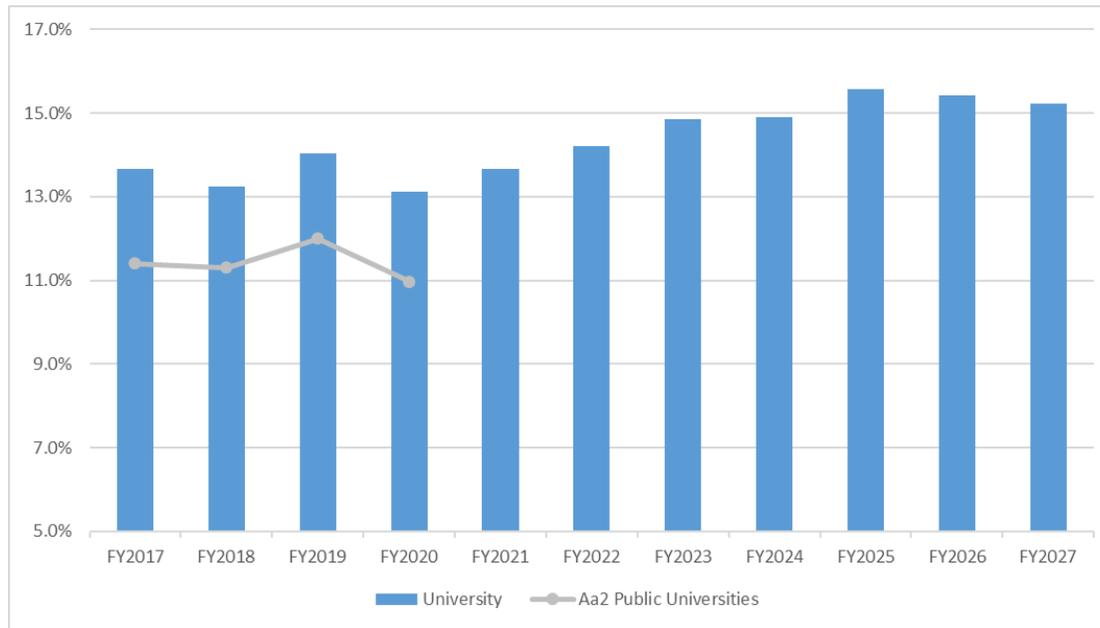
$$\frac{\text{Spendable Cash \& Investments}}{\text{Total Debt}}$$

# Key Take Aways

Forecasted ratios expected to improve if challenging strategies are implemented

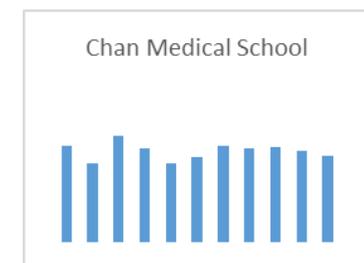
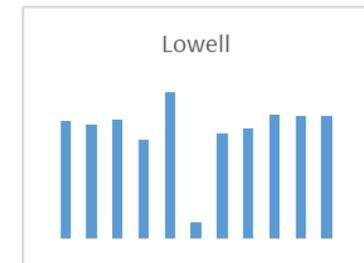
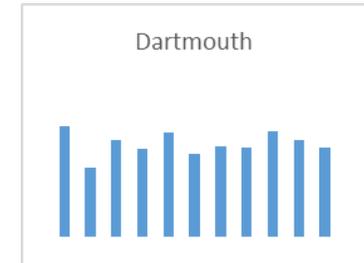
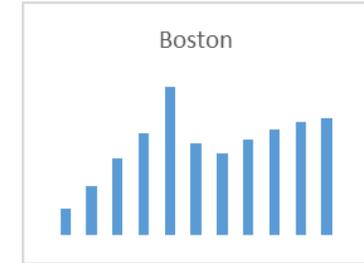
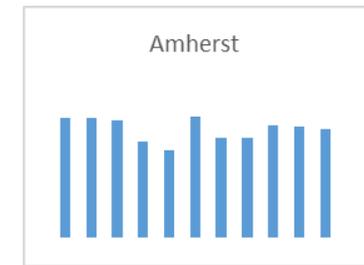


# Operating Cash Flow Margin

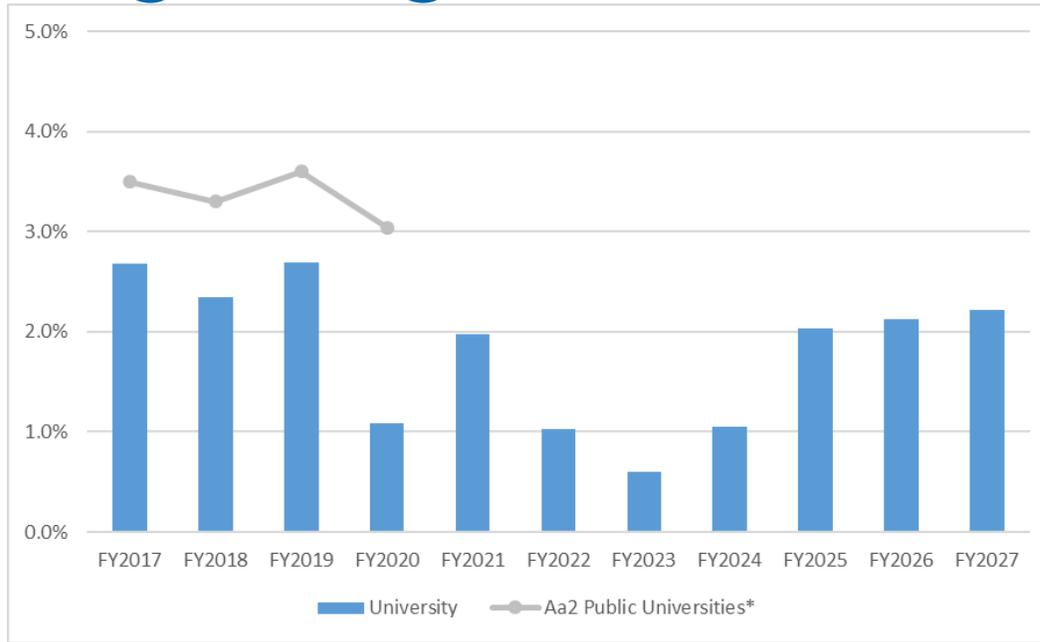


	Actual					Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Amherst	14.8%	14.8%	14.6%	12.9%	12.2%	14.9%	13.2%	13.2%	14.2%	14.0%	13.9%
Boston	7.1%	9.0%	11.2%	13.3%	17.3%	12.4%	11.7%	12.8%	13.5%	14.2%	14.4%
Dartmouth	13.9%	10.6%	12.8%	12.2%	13.4%	11.8%	12.4%	12.3%	13.6%	12.9%	12.3%
Lowell	14.6%	14.3%	14.7%	13.1%	16.9%	6.3%	13.6%	13.9%	15.1%	15.0%	15.0%
Chan Medical	12.8%	11.5%	13.7%	12.6%	11.3%	11.9%	12.9%	12.6%	12.7%	12.4%	12.0%
Central	18.2%	17.5%	12.0%	12.2%	15.1%	11.8%	9.7%	9.1%	8.0%	7.3%	6.7%
<b>University</b>	<b>13.7%</b>	<b>13.2%</b>	<b>14.0%</b>	<b>13.1%</b>	<b>13.7%</b>	<b>14.2%</b>	<b>14.9%</b>	<b>14.9%</b>	<b>15.6%</b>	<b>15.4%</b>	<b>15.2%</b>

Excludes impact of GASB 68 & 75



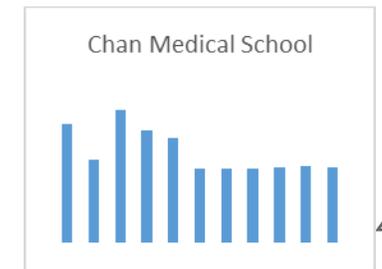
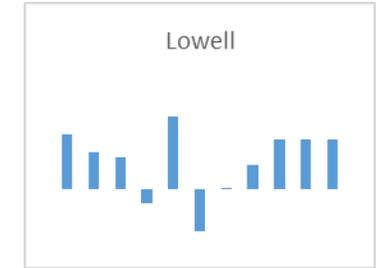
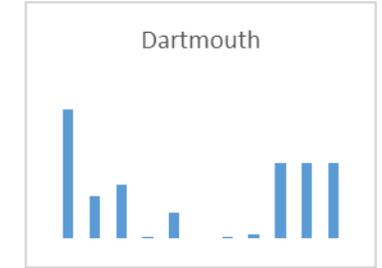
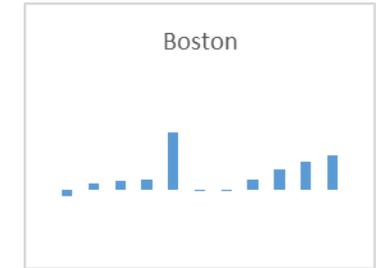
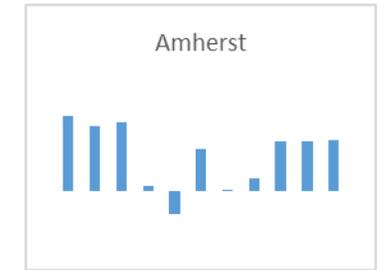
# Operating Margin



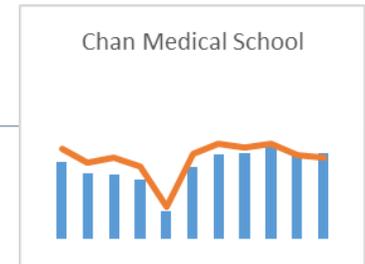
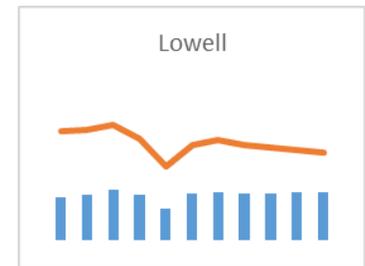
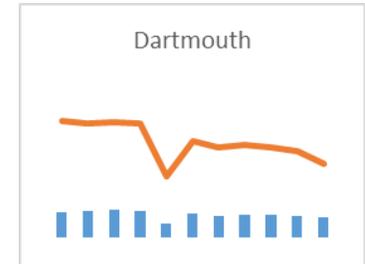
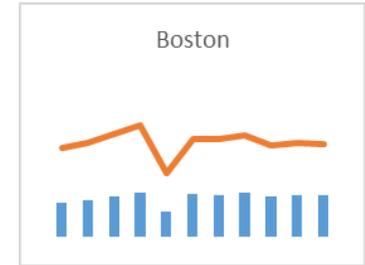
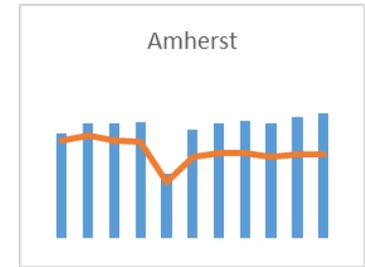
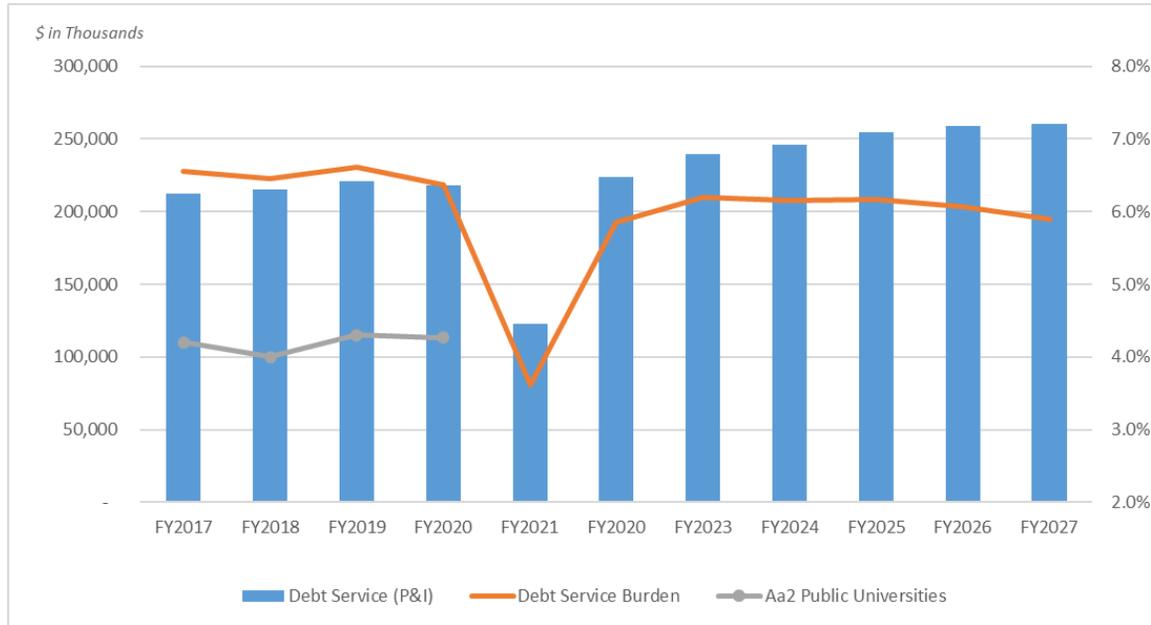
\*Moody's OM calculation which uses normalized investment income

	Actual					Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Amherst	3.0%	2.6%	2.7%	0.2%	-0.9%	1.7%	0.0%	0.5%	2.0%	2.0%	2.0%
Boston	-0.7%	0.6%	0.9%	1.1%	5.8%	0.0%	0.0%	1.0%	2.0%	2.8%	3.4%
Dartmouth	3.4%	1.1%	1.4%	0.0%	0.7%	0.0%	0.0%	0.1%	2.0%	2.0%	2.0%
Lowell	2.2%	1.5%	1.3%	-0.6%	2.9%	-1.7%	0.0%	1.0%	2.0%	2.0%	2.0%
Chan Medical	3.2%	2.2%	3.5%	3.0%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Central	6.4%	10.4%	8.9%	4.1%	9.9%	3.3%	2.1%	2.1%	2.1%	2.1%	2.2%
<b>University</b>	<b>2.7%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.2%</b>

Excludes impact of GASB 68 & 75



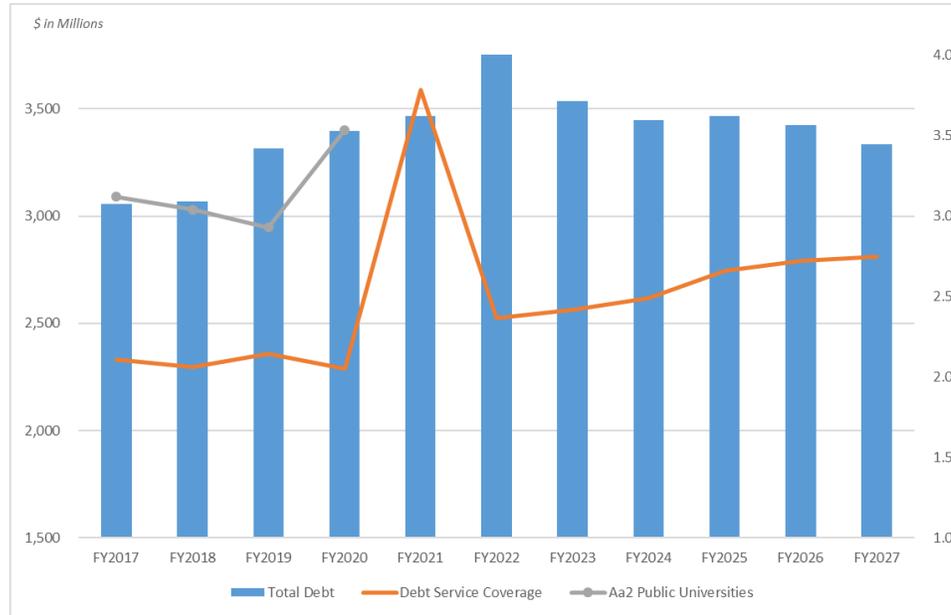
# Debt Service Burden



	Actual					Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Amherst	6.6%	6.8%	6.5%	6.4%	3.7%	5.5%	5.7%	5.7%	5.4%	5.6%	5.6%
Boston	5.9%	6.3%	6.9%	7.5%	4.2%	6.5%	6.5%	6.8%	6.1%	6.3%	6.2%
Dartmouth	7.8%	7.6%	7.8%	7.7%	4.1%	6.5%	6.1%	6.3%	6.1%	5.8%	5.0%
Lowell	7.3%	7.4%	7.7%	6.8%	4.9%	6.4%	6.7%	6.4%	6.2%	6.0%	5.8%
Chan Medical	6.0%	5.1%	5.5%	4.9%	2.1%	5.7%	6.4%	6.1%	6.4%	5.6%	5.5%
Central	3.4%	2.8%	4.5%	4.4%	4.2%	4.9%	4.7%	2.4%	4.5%	4.6%	4.6%
<b>University</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.6%</b>	<b>6.4%</b>	<b>3.6%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>5.7%</b>

Note: Principal restructure resulted in improvement of this ratio in FY21

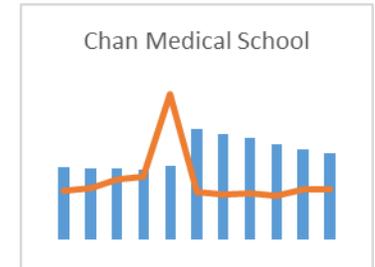
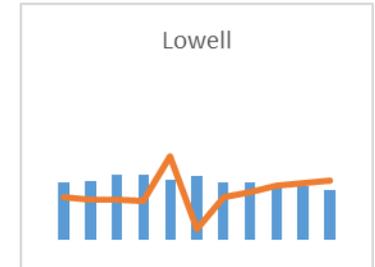
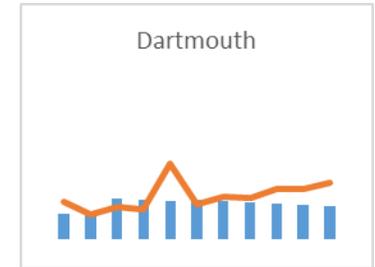
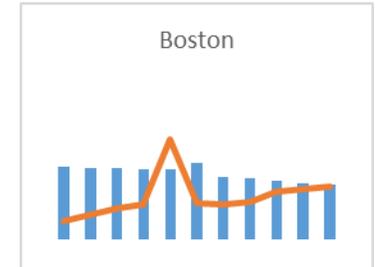
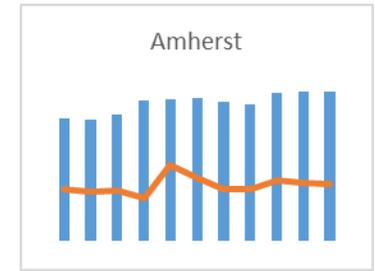
# Debt Service Coverage



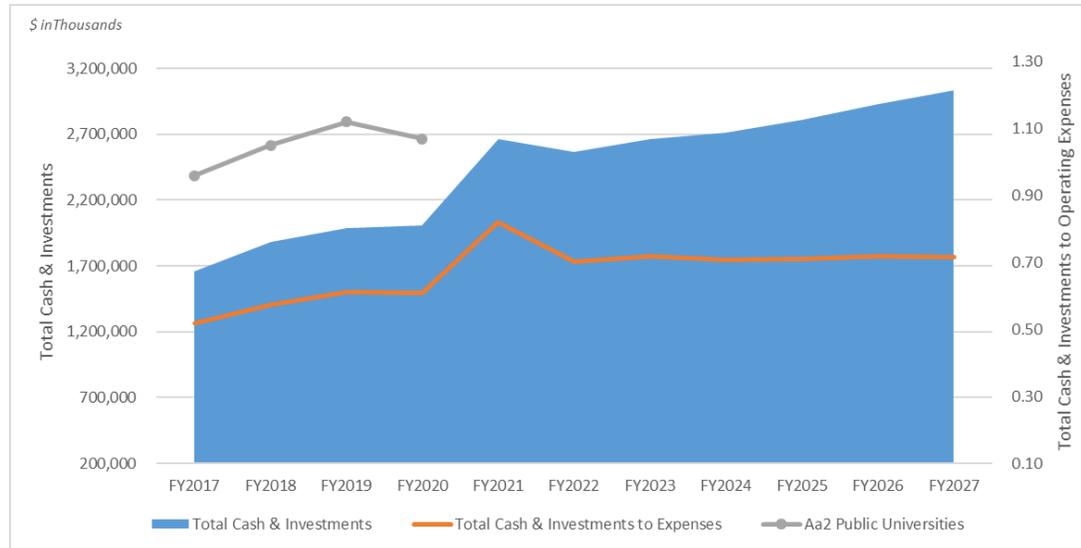
	Actual					Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Amherst	2.3	2.2	2.3	2.0	3.2	2.7	2.3	2.3	2.6	2.5	2.5
Boston	1.1	1.4	1.6	1.7	4.0	1.8	1.7	1.8	2.2	2.3	2.4
Dartmouth	1.8	1.3	1.6	1.5	3.1	1.7	2.0	1.9	2.2	2.2	2.5
Lowell	2.0	1.9	1.9	1.9	3.4	0.9	2.0	2.2	2.4	2.5	2.6
Chan Medical	2.2	2.3	2.6	2.7	5.6	2.2	2.1	2.1	2.0	2.3	2.3
Central	5.7	7.0	2.8	3.0	4.0	2.6	2.2	4.0	1.9	1.7	1.6
<b>University</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>3.8</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>

Excludes impact of GASB 68 & 75;

Note: Principal restructure resulted in improvement of this ratio in FY21

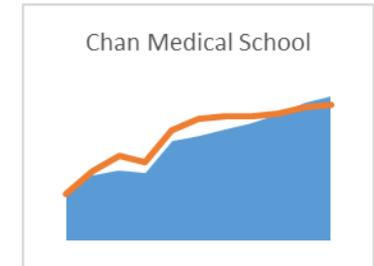
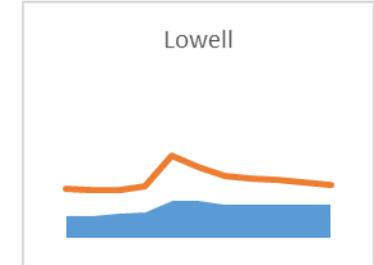
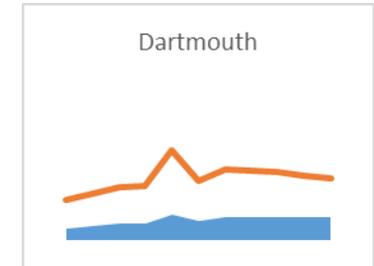
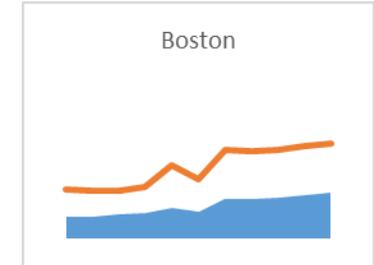
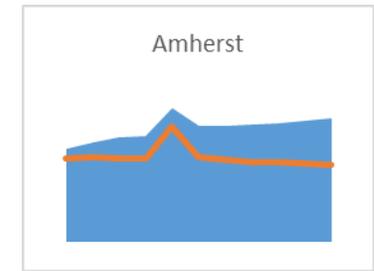


# Total Cash & Investments

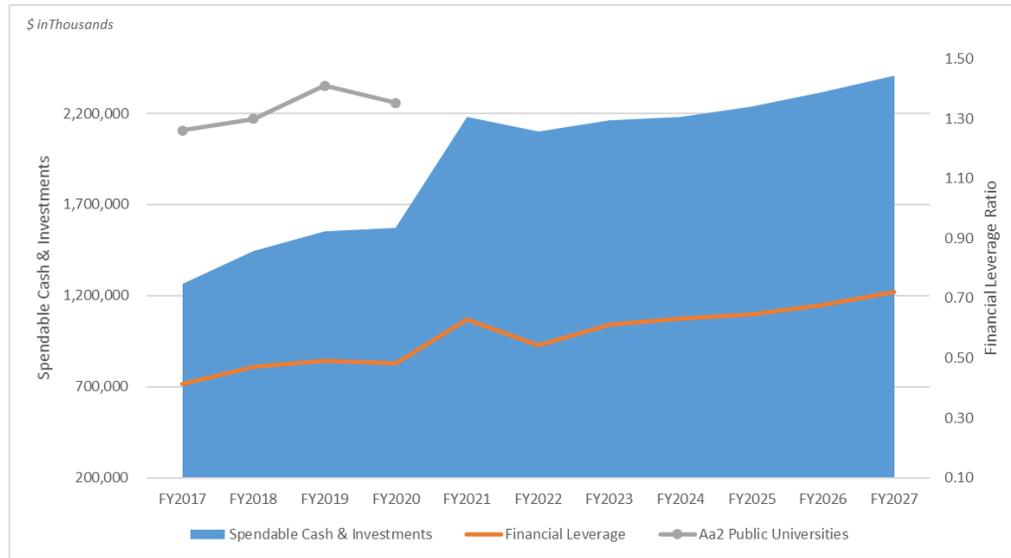


	Actual					Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Amherst	0.60	0.61	0.60	0.60	0.79	0.61	0.59	0.58	0.58	0.57	0.56
Boston	0.43	0.42	0.42	0.44	0.59	0.50	0.69	0.69	0.70	0.71	0.74
Dartmouth	0.34	0.38	0.42	0.42	0.64	0.46	0.53	0.52	0.51	0.49	0.48
Lowell	0.43	0.42	0.42	0.44	0.65	0.57	0.52	0.50	0.49	0.47	0.46
Chan Medical	0.38	0.52	0.61	0.57	0.76	0.83	0.84	0.84	0.86	0.90	0.91
Central	1.81	2.03	2.18	2.15	2.91	2.42	2.35	2.30	2.26	2.22	2.17
<b>University</b>	<b>0.52</b>	<b>0.57</b>	<b>0.61</b>	<b>0.61</b>	<b>0.82</b>	<b>0.70</b>	<b>0.72</b>	<b>0.71</b>	<b>0.71</b>	<b>0.72</b>	<b>0.72</b>

Excludes impact of GASB 68 & 75

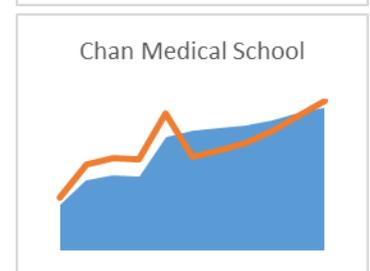
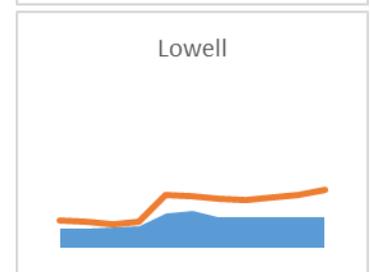
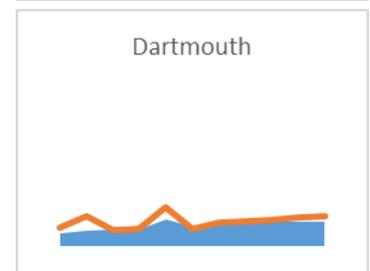
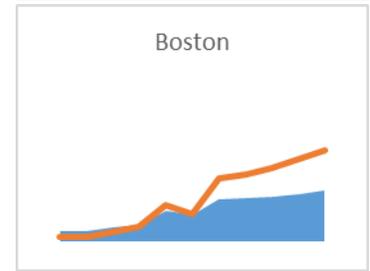
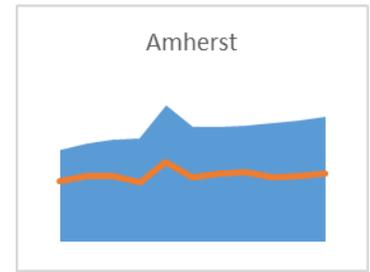


# Financial Leverage



	Actual					Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Amherst	0.50	0.54	0.54	0.49	0.63	0.53	0.55	0.56	0.53	0.54	0.55
Boston	0.12	0.12	0.16	0.19	0.31	0.26	0.48	0.50	0.54	0.59	0.65
Dartmouth	0.21	0.28	0.19	0.20	0.31	0.20	0.24	0.25	0.26	0.27	0.28
Lowell	0.26	0.25	0.24	0.26	0.41	0.41	0.39	0.40	0.40	0.38	0.39
Chan Medical	0.45	0.67	0.71	0.89	1.01	0.72	0.76	0.81	0.89	0.99	1.09
Central	2.35	2.46	2.72	2.64	2.92	2.80	2.83	2.83	2.94	3.07	3.21
<b>University</b>	<b>0.41</b>	<b>0.47</b>	<b>0.50</b>	<b>0.48</b>	<b>0.68</b>	<b>0.53</b>	<b>0.60</b>	<b>0.62</b>	<b>0.64</b>	<b>0.67</b>	<b>0.70</b>

Excludes impact of GASB 68 & 75  
Does not reflect Moody's new methodology



# Campus Data

# University

# University: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Gross Tuition & Fees	1,136,540	1,186,773	1,223,734	1,260,327	1,275,742	1,279,182	1,269,024	1,323,971	1,368,279	1,424,353	1,483,771	1,537,506	16.1%	3.9%
Tuition Discounts	(288,708)	(311,947)	(328,830)	(343,030)	(345,128)	(371,518)	(362,416)	(376,824)	(389,728)	(404,951)	(422,189)	(438,957)	16.5%	3.9%
Discount Rate	25.4%	26.3%	26.9%	27.2%	27.1%	29.0%	28.6%	28.5%	28.5%	28.4%	28.5%	28.5%	0.3%	-0.0%
Net Tuition & Fees	847,832	874,826	894,904	917,297	930,614	907,664	906,608	947,147	978,551	1,019,401	1,061,582	1,098,550	16.0%	3.9%
Grants	560,081	560,990	593,086	581,372	667,148	631,956	632,039	676,170	722,313	775,019	802,777	831,538	23.0%	5.7%
Sales & Service, Educational	28,910	30,591	34,985	31,248	30,253	33,087	33,963	36,573	37,533	38,534	39,577	40,662	11.2%	3.7%
Auxiliary Enterprises	400,822	416,733	441,795	378,314	163,811	392,819	427,115	455,352	471,785	485,021	499,733	512,334	12.5%	3.7%
Other Operating	233,717	311,119	222,074	238,188	199,854	240,548	239,262	184,010	188,322	194,072	198,739	202,080	9.8%	-2.7%
State Appropriations	720,817	751,894	780,222	810,518	845,482	840,544	872,295	896,416	921,009	946,577	971,590	998,078	11.3%	2.7%
Other NonOperating	195,089	197,142	231,504	222,129	288,591	346,557	345,822	215,044	230,795	243,021	249,646	256,980	19.5%	-3.9%
Independent Business	371,618	274,555	266,509	280,620	311,262	285,240	280,376	334,705	343,058	351,617	360,436	369,474	10.4%	5.9%
<b>Total Revenues</b>	<b>3,358,886</b>	<b>3,417,850</b>	<b>3,465,079</b>	<b>3,459,686</b>	<b>3,437,015</b>	<b>3,678,416</b>	<b>3,737,481</b>	<b>3,745,417</b>	<b>3,893,366</b>	<b>4,053,261</b>	<b>4,184,079</b>	<b>4,309,696</b>	<b>15.1%</b>	<b>2.9%</b>
% Growth	3.8%	1.8%	1.4%	-0.2%	-0.7%	7.0%	8.7%	0.2%	4.0%	4.1%	3.2%	3.0%		
<b>Expenses</b>														
Salaries & Fringe	1,847,346	1,901,896	1,970,869	2,012,669	2,008,909	2,079,739	2,093,270	2,225,760	2,304,397	2,371,508	2,449,993	2,523,892	13.4%	3.8%
Non-Personnel	982,566	1,007,943	943,685	949,638	897,115	1,014,610	1,048,950	990,578	1,033,663	1,068,505	1,106,554	1,145,571	15.6%	1.8%
Scholarships & Fellowships	47,701	50,402	49,507	65,464	80,024	124,442	124,358	60,559	60,841	63,173	65,425	67,574	11.6%	-8.0%
Depreciation	249,669	261,417	276,638	288,667	300,201	308,185	309,945	319,341	328,972	343,782	348,869	355,335	11.3%	2.8%
Interest	110,069	115,851	116,217	109,186	105,468	113,103	114,544	118,484	116,407	116,200	116,184	113,807	-3.9%	-0.1%
<b>Total Expenses</b>	<b>3,237,351</b>	<b>3,336,260</b>	<b>3,356,916</b>	<b>3,424,616</b>	<b>3,391,718</b>	<b>3,640,079</b>	<b>3,691,067</b>	<b>3,714,722</b>	<b>3,844,280</b>	<b>3,963,169</b>	<b>4,087,025</b>	<b>4,206,180</b>	<b>13.2%</b>	<b>2.7%</b>
% Growth	0.8%	3.1%	0.6%	2.0%	-1.0%	7.3%	8.8%	0.6%	3.5%	3.1%	3.1%	2.9%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	3,326,336	3,416,188	3,449,697	3,462,090	3,459,992	3,670,552	3,729,617	3,737,211	3,885,254	4,045,245	4,175,993	4,301,451		
Total Expenses	3,237,351	3,336,260	3,356,916	3,424,616	3,391,716	3,640,079	3,691,067	3,714,722	3,844,280	3,963,169	4,087,025	4,206,180		
<b>Surplus / (Deficit)</b>	<b>88,985</b>	<b>79,928</b>	<b>92,781</b>	<b>37,474</b>	<b>68,276</b>	<b>30,472</b>	<b>38,551</b>	<b>22,489</b>	<b>40,974</b>	<b>82,076</b>	<b>88,969</b>	<b>95,272</b>		
UMass OM Calc	2.7%	2.3%	2.7%	1.1%	2.0%	0.8%	1.0%	0.6%	1.1%	2.0%	2.1%	2.2%		

# University Revenue: by Revenue Category

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Gross Tuition & Fees	1,136,540	1,185,826	1,223,734	1,260,906	1,275,742	1,279,182	1,269,024	1,323,971	1,368,279	1,424,353	1,483,771	1,537,506	213,535	
<i>Gross Tuition &amp; Fees Growth</i>	6.1%	4.3%	3.2%	3.0%	1.2%	0.3%	-0.5%	4.3%	3.3%	4.1%	4.2%	3.6%	16.1%	3.9%
Tuition Discounts	(288,708)	(311,000)	(328,830)	(343,030)	(345,128)	(371,518)	(362,416)	(376,824)	(389,728)	(404,951)	(422,189)	(438,957)	(62,132)	
<i>Tuition Discounts Growth</i>	18.3%	7.7%	5.7%	4.3%	0.6%	7.6%	5.0%	4.0%	3.4%	3.9%	4.3%	4.0%	16.5%	3.9%
Net Tuition & Fees	847,832	874,825	894,904	917,876	930,614	907,664	906,608	947,147	978,551	1,019,401	1,061,582	1,098,550	151,403	
<i>Net Tuition &amp; Fees Growth</i>	2.5%	3.2%	2.3%	2.6%	1.4%	-2.5%	-2.6%	4.5%	3.3%	4.2%	4.1%	3.5%	16.0%	3.9%
Grants	560,081	560,990	593,086	581,849	667,148	631,956	632,039	676,170	722,313	775,019	802,777	831,538	155,368	
<i>Grants Growth</i>	6.0%	0.2%	5.7%	-1.9%	14.7%	-5.3%	-5.3%	7.0%	6.8%	7.3%	3.6%	3.6%	23.0%	5.7%
Sales & Service, Educational	28,910	30,591	34,984	31,248	30,253	33,087	33,963	36,573	37,533	38,534	39,577	40,662	4,090	
<i>Sales &amp; Service, Educational Growth</i>	5.1%	5.8%	14.4%	-10.7%	-3.2%	9.4%	12.3%	7.7%	2.6%	2.7%	2.7%	2.7%	11.2%	3.7%
Auxiliary Enterprises	400,822	416,733	441,795	378,314	163,811	392,819	427,115	455,352	471,785	485,021	499,733	512,334	56,982	
<i>Auxiliary Growth</i>	4.6%	4.0%	6.0%	-14.4%	-56.7%	139.8%	160.7%	6.6%	3.6%	2.8%	3.0%	2.5%	12.5%	3.7%
Other Operating	233,717	311,119	222,076	179,034	199,854	240,548	239,262	184,010	188,322	194,072	198,739	202,080	18,070	
<i>Other Operating Growth</i>	-23.9%	33.1%	-28.6%	-19.4%	11.6%	20.4%	19.7%	-23.1%	2.3%	3.1%	2.4%	1.7%	9.8%	-2.7%
State	720,817	751,894	780,222	810,518	845,482	840,544	872,295	896,416	921,009	946,577	971,590	998,078	101,662	
<i>State Growth</i>	7.6%	4.3%	3.8%	3.9%	4.3%	-0.6%	3.2%	2.8%	2.7%	2.8%	2.6%	2.7%	11.3%	2.7%
Other Non Operating	195,089	197,142	231,504	222,128	288,591	346,557	345,822	215,044	230,795	243,021	249,646	256,980	41,935	
<i>Other Non-Operating Growth</i>	19.9%	1.1%	17.4%	-4.1%	29.9%	20.1%	19.8%	-37.8%	7.3%	5.3%	2.7%	2.9%	19.5%	-3.9%
Independent Business Lines (Med)	371,618	274,555	266,509	337,709	311,262	285,240	280,376	334,705	343,058	351,617	360,436	369,474	34,769	
<i>Independent Business Lines Growth</i>	12.5%	-26.1%	-2.9%	26.7%	-7.8%	-8.4%	-9.9%	19.4%	2.5%	2.5%	2.5%	2.5%	10.4%	5.9%
<b>University</b>	<b>3,358,886</b>	<b>3,417,849</b>	<b>3,465,080</b>	<b>3,458,676</b>	<b>3,437,015</b>	<b>3,528,585</b>	<b>3,737,481</b>	<b>3,745,417</b>	<b>3,893,366</b>	<b>4,053,261</b>	<b>4,184,079</b>	<b>4,309,696</b>	<b>564,279</b>	
<i>University Growth</i>	3.8%	1.8%	1.4%	-0.2%	-0.6%	2.7%	8.7%	0.2%	4.0%	4.1%	3.2%	3.0%	15.1%	2.9%

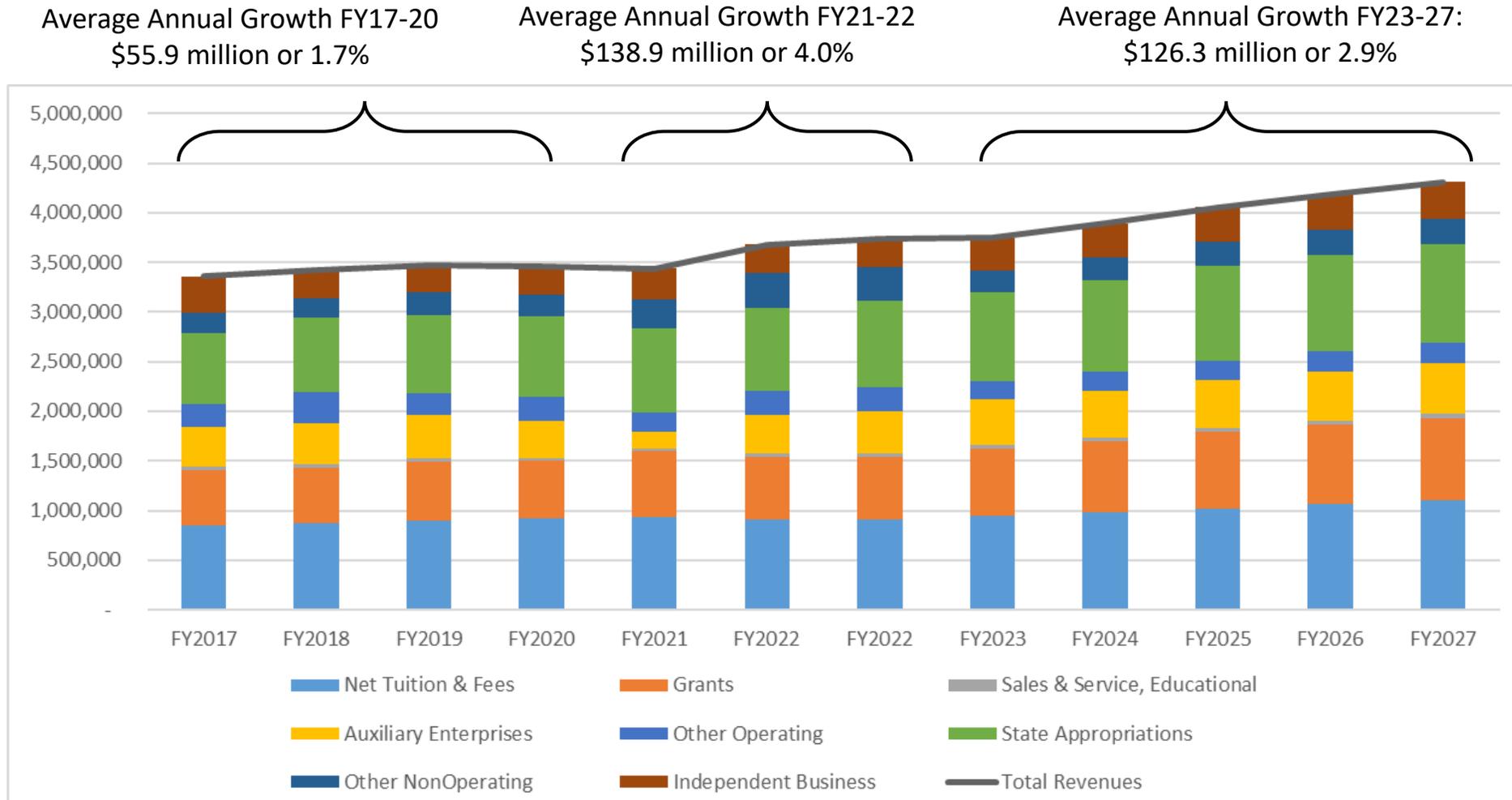
Includes unrealized gains

# Revenue: by Campus

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Amherst	1,216,054	1,276,643	1,341,052	1,328,911	1,242,326	1,416,076	1,489,533	1,481,522	1,530,577	1,585,606	1,637,368	1,684,254	202,732	
Amherst Growth	3.5%	5.0%	5.0%	-0.9%	-6.5%	14.0%	19.9%	-0.5%	3.3%	3.6%	3.3%	2.9%	13.7%	2.5%
Boston	423,334	426,589	436,467	443,615	468,123	480,622	480,418	464,327	478,413	491,255	503,842	515,136	50,809	
Boston Growth	4.2%	0.8%	2.3%	1.6%	5.5%	2.7%	2.6%	-3.3%	3.0%	2.7%	2.6%	2.2%	10.9%	1.4%
Dartmouth	248,385	250,628	256,592	251,446	241,240	264,661	263,643	260,491	261,421	271,635	282,138	291,601	31,110	
Dartmouth Growth	2.9%	0.9%	2.4%	-2.0%	-4.1%	9.7%	9.3%	-1.2%	0.4%	3.9%	3.9%	3.4%	11.9%	2.1%
Lowell	439,843	459,042	484,770	480,120	474,927	511,316	523,616	521,905	548,453	568,803	587,490	607,428	85,523	
Lowell Growth	5.1%	4.4%	5.6%	-1.0%	-1.1%	7.7%	10.3%	-0.3%	5.1%	3.7%	3.3%	3.4%	16.4%	3.0%
President's Office	117,659	119,219	124,478	115,679	99,273	105,066	103,144	105,263	108,218	111,300	114,358	118,462	13,199	
President's Office Growth	9.3%	1.3%	4.4%	-7.1%	-14.2%	5.8%	3.9%	2.1%	2.8%	2.8%	2.7%	3.6%	12.5%	2.8%
Chan Medical School	991,957	965,654	903,377	921,572	991,322	982,332	958,784	995,199	1,051,240	1,111,318	1,147,270	1,182,971	187,772	
Medical School Growth	2.9%	-2.7%	-6.4%	2.0%	7.6%	-0.9%	-3.3%	3.8%	5.6%	5.7%	3.2%	3.1%	18.9%	4.3%
<b>University</b>	<b>3,437,232</b>	<b>3,497,775</b>	<b>3,546,736</b>	<b>3,541,343</b>	<b>3,517,211</b>	<b>3,760,073</b>	<b>3,737,481</b>	<b>3,745,417</b>	<b>3,893,366</b>	<b>4,053,261</b>	<b>4,184,079</b>	<b>4,309,696</b>	<b>571,145</b>	
University Growth	3.6%	1.7%	1.4%	-0.2%	-0.7%	6.9%	6.3%	0.2%	3.8%	3.9%	3.1%	2.9%	15.1%	2.8%

Includes unrealized gains

# University Revenue: Diverse Sources



Includes unrealized gains

# University Expenses: by Expense Category

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Salaries & Fringe	1,847,346	1,901,896	1,970,869	2,096,087	2,008,909	2,079,739	2,093,270	2,225,760	2,304,397	2,371,508	2,449,993	2,523,892	298,132	
<i>Salaries &amp; Fringe Growth</i>	3.3%	3.0%	3.6%	6.4%	-4.2%	3.5%	4.2%	6.3%	3.5%	2.9%	3.3%	3.0%	13.4%	3.8%
Non-Personnel	1,018,600	1,088,019	943,685	987,219	897,115	1,014,610	1,048,950	990,578	1,033,663	1,068,505	1,106,554	1,145,571	154,993	
<i>Non-personnel Growth</i>	-4.6%	6.8%	-13.3%	4.6%	-9.1%	13.1%	16.9%	-5.6%	4.3%	3.4%	3.6%	3.5%	15.6%	1.8%
Scholarships & Fellowships	47,706	50,402	49,507	65,469	80,024	124,442	124,358	60,559	60,841	63,173	65,425	67,574	7,015	
<i>Scholarships &amp; fellowships Growth</i>	6.9%	5.7%	-1.8%	32.2%	22.2%	55.5%	55.4%	-51.3%	0.5%	3.8%	3.6%	3.3%	11.6%	-8.0%
Depreciation	249,669	261,417	276,638	288,667	300,201	308,185	309,945	319,341	328,972	343,782	348,869	355,335	35,994	
<i>Depreciation Growth</i>	3.7%	4.7%	5.8%	4.3%	4.0%	2.7%	3.2%	3.0%	3.0%	4.5%	1.5%	1.9%	11.3%	2.8%
Interest	110,069	115,851	116,217	109,186	105,468	113,103	114,544	118,484	116,407	116,200	116,184	113,807	(4,677)	
<i>Interest Growth</i>	4.6%	5.3%	0.3%	-6.0%	-3.4%	7.2%	8.6%	3.4%	-1.8%	-0.2%	-0.0%	-2.0%	-3.9%	-0.1%
<b>University</b>	<b>3,237,351</b>	<b>3,336,260</b>	<b>3,356,916</b>	<b>3,424,616</b>	<b>3,391,718</b>	<b>3,640,079</b>	<b>3,691,067</b>	<b>3,714,722</b>	<b>3,844,280</b>	<b>3,963,169</b>	<b>4,087,025</b>	<b>4,206,180</b>	<b>491,457</b>	
<i>University Growth</i>	0.8%	3.1%	0.6%	2.0%	-1.0%	7.3%	8.8%	0.6%	3.5%	3.1%	3.1%	2.9%	13.2%	2.7%

Excludes impact of GASB 68 & 75

# Expenses: by Campus

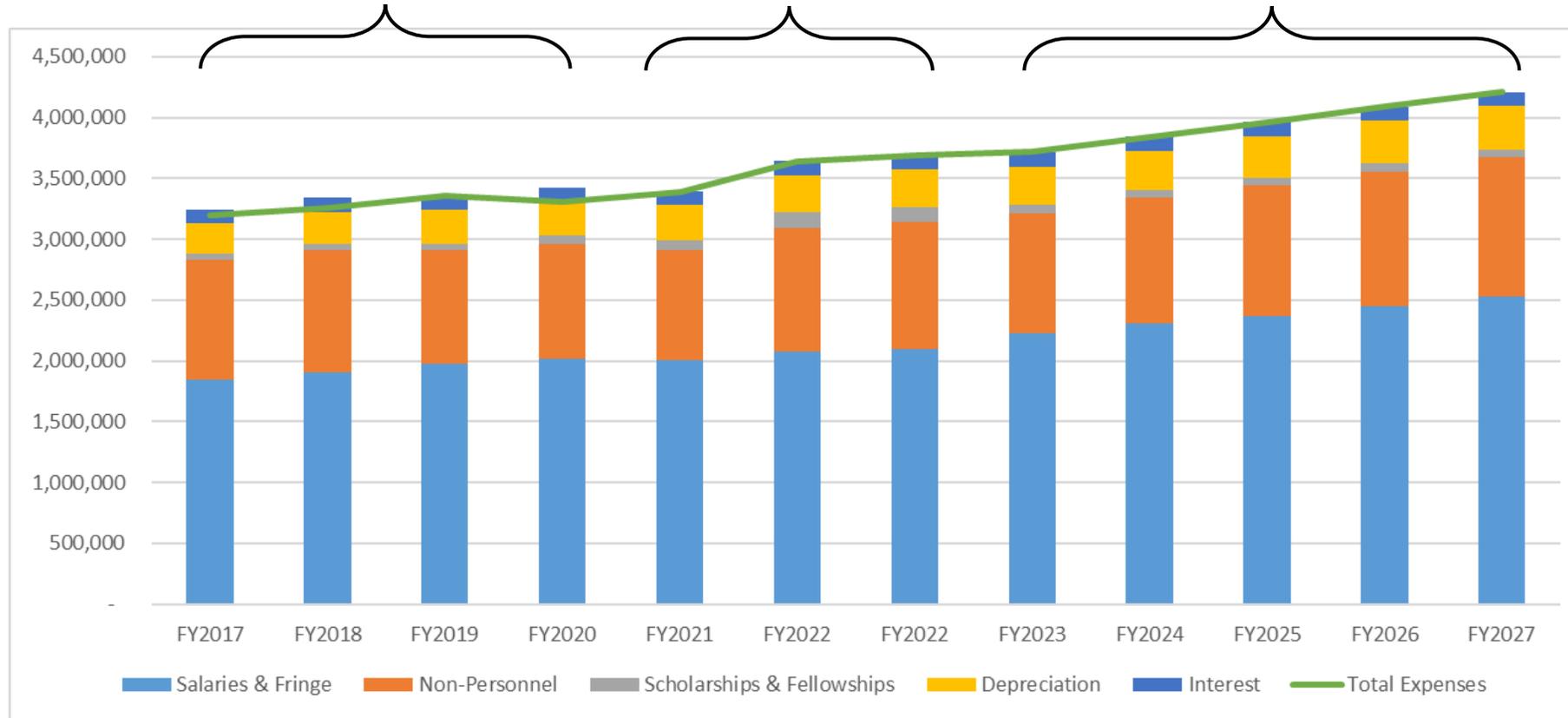
\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Amherst	1,173,095	1,241,490	1,296,841	1,329,105	1,265,323	1,400,661	1,458,822	1,475,251	1,516,957	1,548,835	1,599,858	1,644,848	169,597	
<i>Amherst Growth</i>	3.9%	5.8%	4.5%	2.5%	-4.8%	10.7%	15.3%	1.1%	2.8%	2.1%	3.3%	2.8%	11.5%	2.4%
Boston	424,463	424,202	430,967	438,957	442,992	474,138	480,418	464,327	473,831	481,430	489,574	497,713	33,386	
<i>Boston Growth</i>	3.0%	-0.1%	1.6%	1.9%	0.9%	7.0%	8.4%	-3.3%	2.0%	1.6%	1.7%	1.7%	7.2%	0.7%
Dartmouth	238,763	250,270	255,118	251,450	240,186	264,661	263,643	260,471	261,140	266,123	276,442	285,712	25,241	
<i>Dartmouth Growth</i>	1.1%	4.8%	1.9%	-1.4%	-4.5%	10.2%	9.8%	-1.2%	0.3%	1.9%	3.9%	3.4%	9.7%	1.6%
Lowell	428,306	451,552	476,652	483,244	463,883	520,147	532,432	521,833	543,159	557,703	576,011	595,542	73,709	
<i>Lowell Growth</i>	2.5%	5.4%	5.6%	1.4%	-4.0%	12.1%	14.8%	-2.0%	4.1%	2.7%	3.3%	3.4%	14.1%	2.3%
President's Office	108,938	106,776	111,963	112,583	91,806	101,641	99,718	103,090	105,948	108,989	111,983	115,909	12,819	
<i>President's Office Growth</i>	4.0%	-2.0%	4.9%	0.6%	-18.5%	10.7%	8.6%	3.4%	2.8%	2.9%	2.7%	3.5%	12.4%	3.1%
Chan Medical School	942,132	943,144	867,033	891,942	967,724	960,489	937,690	973,040	1,028,201	1,086,745	1,121,545	1,156,611	183,571	
<i>Medical School Growth</i>	-4.6%	0.1%	-8.1%	2.9%	8.5%	-0.7%	-3.1%	3.8%	5.7%	5.7%	3.2%	3.1%	18.9%	4.3%
<b>University</b>	<b>3,237,351</b>	<b>3,336,260</b>	<b>3,356,916</b>	<b>3,424,616</b>	<b>3,391,718</b>	<b>3,640,079</b>	<b>3,691,067</b>	<b>3,714,722</b>	<b>3,844,280</b>	<b>3,963,169</b>	<b>4,087,025</b>	<b>4,206,180</b>	<b>491,457</b>	
<i>University Growth</i>	0.8%	3.1%	0.6%	2.0%	-1.0%	7.3%	8.8%	0.6%	3.5%	3.1%	3.1%	2.9%	13.2%	2.7%

# University Expenses: Expense Drivers

Average Annual Growth FY17-20:  
\$23.0 million or 0.7%

Average Annual Growth FY20-22:  
\$193.7 million or 5.7%

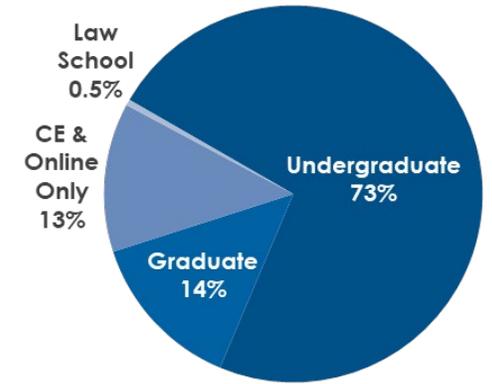
Average Annual Growth FY23-27:  
\$113.2 million or 2.7%



Excludes impact of GASB 68 & 75;

# Enrollment

<u>AAGR</u>	<u>Total</u>	<u>Undergraduate</u>	<u>Graduate</u>
FY17-20:	1.0	1.3	0.4
FY21-22:	-0.9	-2.8	-0.7
FY23-27:	1.3	1.2	1.7



Students <i>FTEs</i>	Actual		Forecast					Average Growth		
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY17-20	FY21-22	FY23-27
Amherst	29,693	29,802	30,164	30,173	30,699	31,361	31,700			
% Change	-0.4%	0.4%	1.2%	0.0%	1.7%	2.2%	1.1%	1.9%	-0.0%	1.2%
Boston	13,571	12,943	13,308	13,434	13,518	13,598	13,647			
% Change	2.5%	-4.6%	2.8%	0.9%	0.6%	0.6%	0.4%	0.1%	-1.1%	1.1%
Dartmouth	6,709	6,459	6,408	6,465	6,631	6,894	7,070			
% Change	-3.8%	-3.7%	-0.8%	0.9%	2.6%	4.0%	2.5%	-2.6%	-3.7%	1.8%
Lowell	14,855	14,318	14,483	14,704	14,928	15,102	15,279			
% Change	0.4%	-3.6%	1.2%	1.5%	1.5%	1.2%	1.2%	2.1%	-1.6%	1.3%
Chan Medical School	1,242	1,246	1,248	1,279	1,327	1,384	1,434			
% Change	3.9%	0.3%	0.1%	2.5%	3.8%	4.3%	3.6%	3.2%	2.1%	2.9%
<b>University</b>	<b>66,070</b>	<b>64,768</b>	<b>65,611</b>	<b>66,055</b>	<b>67,103</b>	<b>68,340</b>	<b>69,129</b>			
% Change	0.1%	-2.0%	1.3%	0.7%	1.6%	1.8%	1.2%	1.0%	-0.9%	1.3%

# Undergraduate

## AAGR

FY17-20: 1.3

FY21-22: -2.8

FY23-27: 1.2

Students <i>FTEs</i>	Actual		Forecast					Average Growth		
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY17-20	FY21-22	FY23-27
Amherst	23,430	23,291	23,557	23,485	23,933	24,517	24,776			
% Change	-1.1%	-0.6%	1.1%	-0.3%	1.9%	2.4%	1.1%	1.7%	-0.8%	1.2%
Boston	10,342	9,798	9,997	10,091	10,160	10,230	10,273			
% Change	0.6%	-5.3%	2.0%	0.9%	0.7%	0.7%	0.4%	1.6%	-2.3%	1.0%
Dartmouth	4,993	4,635	4,512	4,479	4,551	4,735	4,869			
% Change	-5.1%	-7.2%	-2.7%	-0.7%	1.6%	4.0%	2.8%	-3.8%	-6.1%	1.0%
Lowell	10,497	9,554	9,649	9,794	9,943	10,041	10,141			
% Change	-2.7%	-9.0%	1.0%	1.5%	1.5%	1.0%	1.0%	3.1%	-5.9%	1.2%
<b>University</b>	<b>49,262</b>	<b>47,278</b>	<b>47,715</b>	<b>47,849</b>	<b>48,587</b>	<b>49,523</b>	<b>50,059</b>			
	-1.5%	-4.0%	0.9%	0.3%	1.5%	1.9%	1.1%	1.3%	-2.8%	1.2%

# Graduate

## AAGR

FY17-20: 0.4

FY21-22: -0.7

FY23-27: 1.7

Students FTEs	Actual		Forecast					Average Growth		
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY17-20	FY21-22	FY23-27
Amherst	3,648	3,734	3,774	3,804	3,829	3,854	3,879			
% Change	-2.4%	2.4%	1.1%	0.8%	0.7%	0.7%	0.6%	2.3%	0.0%	0.8%
Boston	1,783	1,554	1,662	1,675	1,678	1,678	1,678			
% Change	0.7%	-12.8%	6.9%	0.8%	0.2%	0.0%	0.0%	-1.4%	-6.1%	1.6%
Dartmouth	579	566	595	625	655	685	685			
% Change	8.1%	-2.3%	5.1%	5.0%	4.8%	4.6%	0.0%	-8.0%	2.9%	3.9%
Lowell	1,721	1,779	1,814	1,851	1,888	1,925	1,964			
% Change	-2.3%	3.4%	2.0%	2.0%	2.0%	2.0%	2.0%	0.1%	0.5%	2.0%
Chan Medical School	1,242	1,246	1,248	1,279	1,327	1,384	1,434			
% Change	3.9%	0.3%	0.1%	2.5%	3.8%	4.3%	3.6%	3.2%	2.1%	2.9%
<b>University</b>	<b>8,973</b>	<b>8,878</b>	<b>9,092</b>	<b>9,233</b>	<b>9,376</b>	<b>9,525</b>	<b>9,639</b>			
	-0.3%	-1.1%	2.4%	1.6%	1.5%	1.6%	1.2%	0.4%	-0.7%	1.7%

# Online Only Student FTEs

- **Campus Online Only:** reflects students taking exclusively online courses through our campuses
- **UMass Global:** reflects students taking courses through UMass Global

Students FTEs	Actual		Forecast					Average Growth		
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY17-20	FY21-22	FY23-27
Amherst	2,365	2,521	2,577	2,628	2,681	2,734	2,789			
% Change	13.8%	6.6%	2.2%	2.0%	2.0%	2.0%	2.0%	6.1%	10.2%	2.0%
Boston	847	1,308	1,354	1,367	1,375	1,382	1,386			
% Change	10.1%	54.4%	3.5%	1.0%	0.6%	0.5%	0.3%	1.2%	32.3%	1.2%
Dartmouth	689	804	856	916	981	1,030	1,071			
% Change	6.2%	16.7%	6.5%	7.0%	7.0%	5.0%	4.0%	28.5%	11.4%	5.9%
Lowell	2,436	2,878	2,913	2,952	2,990	3,028	3,067			
% Change	24.1%	18.1%	1.2%	1.3%	1.3%	1.3%	1.3%	3.7%	21.1%	1.3%
<b>University</b>	<b>6,337</b>	<b>7,511</b>	<b>7,700</b>	<b>7,864</b>	<b>8,027</b>	<b>8,174</b>	<b>8,313</b>			
	16.1%	18.5%	2.5%	2.1%	2.1%	1.8%	1.7%	5.4%	17.3%	2.0%
Global		6,699	10,217	11,758	13,562	15,612	18,001			
			52.5%	15.1%	15.3%	15.1%	15.3%			22.7%

# University: Enrollment Trend

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	47,720	48,298	49,356	50,014	49,262	48,796	47,278	47,715	47,849	48,587	49,523	50,059
% Change	0.4%	1.2%	2.2%	1.3%	-1.5%	-1.1%	-4.2%	0.9%	0.3%	1.5%	1.9%	1.1%
Graduate	8,962	9,076	9,036	9,000	8,973	8,988	8,878	9,092	9,233	9,376	9,525	9,639
% Change	1.1%	1.3%	-0.4%	-0.4%	-0.3%	-0.5%	-1.7%	2.4%	1.6%	1.5%	1.6%	1.2%
Continuing Ed	2,371	2,160	1,808	1,286	1,170	979	774	779	784	788	792	794
Online Only	4,768	4,812	4,949	5,460	6,337	6,518	7,511	7,700	7,864	8,027	8,174	8,313
% Change	5.3%	-2.3%	-3.1%	-0.2%	11.3%	11.0%	22.6%	2.3%	2.0%	1.9%	1.7%	1.6%
Law School	157	184	199	246	328	327	326	325	325	325	325	325
% Change	-7.6%	16.7%	8.4%	23.6%	33.2%	64.3%	63.8%	-0.3%	0.0%	0.0%	0.0%	0.0%
<b>University</b>	<b>63,978</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,070</b>	<b>65,609</b>	<b>64,768</b>	<b>65,611</b>	<b>66,055</b>	<b>67,103</b>	<b>68,340</b>	<b>69,129</b>
% Change	1.0%	0.9%	1.3%	1.0%	0.1%	0.4%	-0.9%	1.3%	0.7%	1.6%	1.8%	1.2%

Source: Actuals from student profile.

# University: Enrollment by Residency

Students (FTEs)	Actual					FY2022		Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	Budget	Actual	FY2023	FY2024	FY2025	FY2026	FY2027
In State	47,908	48,519	49,364	50,072	50,438	50,120	48,688	49,195	49,275	49,866	50,670	51,098
% Change	0.7%	1.3%	1.7%	1.4%	0.7%	1.5%	-3.5%	1.0%	0.2%	1.2%	1.6%	0.8%
Out of State	11,117	11,028	11,069	11,093	11,139	10,982	11,833	11,856	12,120	12,419	12,797	13,127
% Change	-29.5%	-0.8%	0.4%	0.2%	0.4%	-0.8%	6.2%	0.2%	2.2%	2.5%	3.0%	2.6%
International	4,952	4,983	4,914	4,841	4,493	4,507	4,247	4,560	4,660	4,817	4,873	4,905
% Change		0.6%	-1.4%	-1.5%	-7.2%	-8.3%	-5.5%	7.4%	2.2%	3.4%	1.2%	0.6%
<b>University</b>	<b>63,978</b>	<b>64,530</b>	<b>65,348</b>	<b>66,005</b>	<b>66,070</b>	<b>65,609</b>	<b>64,768</b>	<b>65,611</b>	<b>66,055</b>	<b>67,103</b>	<b>68,340</b>	<b>69,129</b>
% Change	1.0%	0.9%	1.3%	1.0%	0.1%	0.4%	-2.0%	1.3%	0.7%	1.6%	1.8%	1.2%

Source: Actuals from student profile.

# University: Enrollment by New v Continuing

Undergraduate	Actual					FY2022		Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	Budget	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
New	13,132	13,709	14,741	15,472	13,873	13,739	13,369	13,913	14,218	14,495	14,694	14,848
% Change	-1.1%	4.4%	7.5%	5.0%	-10.3%	-6.8%	-3.6%	4.1%	2.2%	2.0%	1.4%	1.0%
Continuing	34,588	34,590	34,616	34,541	35,388	35,058	33,909	33,802	33,631	34,092	34,829	35,211
% Change	1.0%	0.0%	0.1%	-0.2%	2.5%	1.3%	-4.2%	-0.3%	-0.5%	1.4%	2.2%	1.1%
<b>Undergraduate Total</b>	<b>47,720</b>	<b>48,298</b>	<b>49,356</b>	<b>50,013</b>	<b>49,260</b>	<b>48,797</b>	<b>47,278</b>	<b>47,715</b>	<b>47,849</b>	<b>48,587</b>	<b>49,523</b>	<b>50,059</b>
% Change	0.4%	1.2%	2.2%	1.3%	-1.5%	-1.1%	-4.0%	0.9%	0.3%	1.5%	1.9%	1.1%

Source: Actuals from student profile.

# Federal Stimulus

TOTAL STUDENT AID					
<i>(\$ in Thousands)</i>					
Campus	FY20 Actual	FY21 Actual	FY22 Estimate	FY23 Estimate	Student Total
Amherst	8,882	9,116	25,594	-	43,592
Boston	2,527	10,234	17,984	-	30,745
Dartmouth	460	5,069	7,991	2,000	15,520
Lowell	2,726	5,334	14,924	-	22,983
Medical School	122	188	398		708
<b>Sub Total</b>	<b>14,717</b>	<b>29,941</b>	<b>66,891</b>	<b>2,000</b>	<b>113,549</b>

INSTITUTIONAL AID					
<i>(\$ in Thousands)</i>					
Campus	FY20 Actual	FY21 Actual	FY22 Estimate	FY23 Estimate	Institutional Total
Amherst	8,882	18,995	26,263	-	54,140
Boston	1,734	18,699	20,169	-	40,601
Dartmouth	460	8,914	8,518	2,000	19,892
Lowell	2,726	11,190	15,643	-	29,558
Medical School	-	625	208		833
<b>Sub Total</b>	<b>13,801</b>	<b>58,422</b>	<b>70,800</b>	<b>2,000</b>	<b>145,024</b>
<b>Grand Total</b>	<b>28,519</b>	<b>88,363</b>	<b>137,691</b>	<b>4,000</b>	<b>258,573</b>

- Campuses plan to use all remaining stimulus in FY22 with the exception of Dartmouth who will require an extension
- FY22 budget planned for \$69.6 million; current projections reflects \$70.8

# UMass Online Revenue

Reflects revenue generated by UMass Online for students who take only online courses and students who take a hybrid of online and on ground courses.

<u>FY22 Projection</u> Total: \$160M % of Rev: 4	<u>Avg % Expense</u> FY17-20: 4.8 FY21-22: 15.3 FY23-27: 4.1
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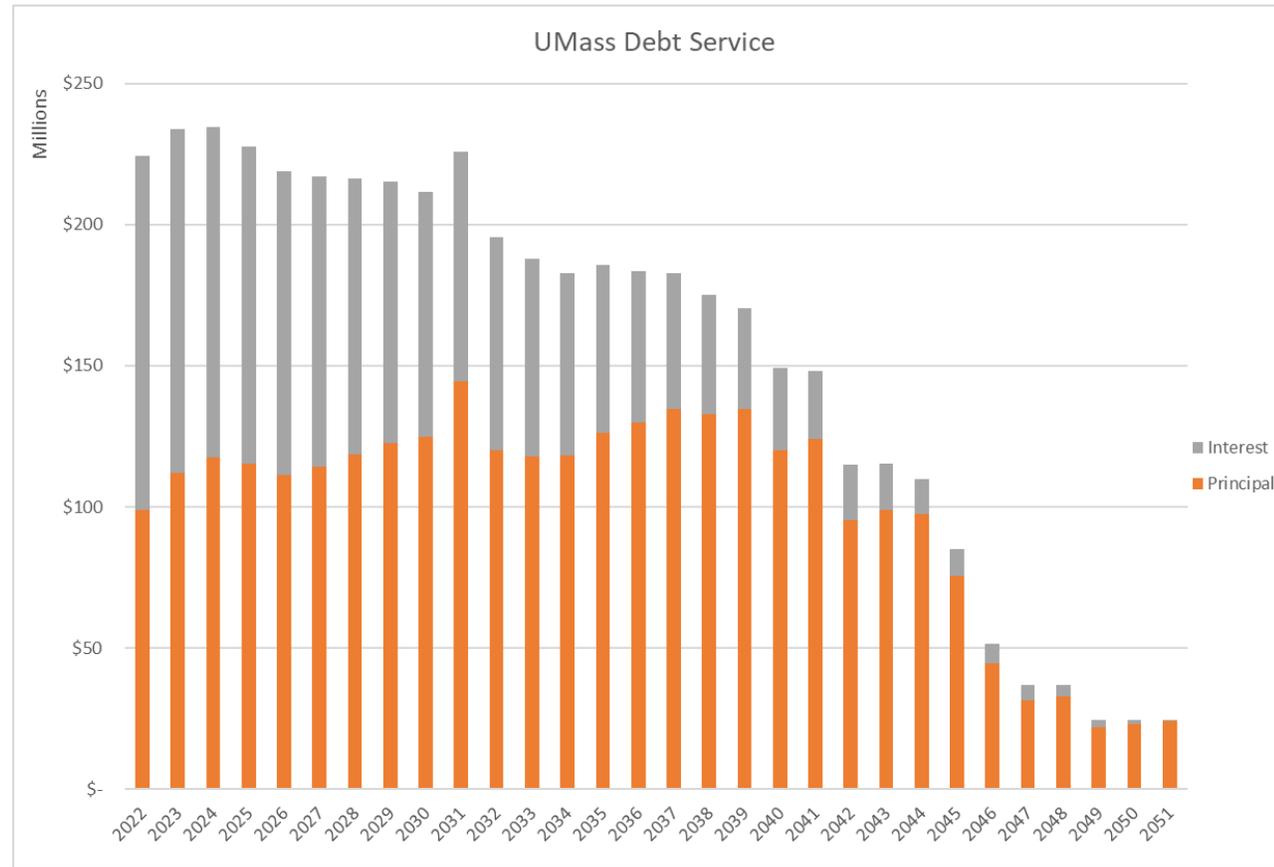
Online Revenue <i>\$ in Thousands</i>	Actual					FY2022	Forecast					Average Growth		
	FY2017	FY2018	FY2019	FY2020	FY2021	Projection	FY2023	FY2024	FY2025	FY2026	FY2027	FY17-20	FY21-22	FY23-27
Amherst	42,042	45,352	46,144	46,582	55,724	60,834	64,139	67,617	71,277	75,129	79,182			
% Growth		7.9%	1.7%	0.9%	19.6%	9.2%	5.4%	5.4%	5.4%	5.4%	5.4%	3.5%	14.4%	5.4%
Boston	19,416	19,717	19,461	20,216	25,084	31,500	32,583	32,855	33,018	33,163	33,250			
% Growth		1.6%	-1.3%	3.9%	24.1%	25.6%	3.4%	0.8%	0.5%	0.4%	0.3%	1.4%	24.8%	1.1%
Dartmouth	8,026	9,635	11,213	12,115	13,710	15,423	16,832	18,371	20,050	21,883	23,883			
% Growth		20.0%	16.4%	8.0%	13.2%	12.5%	9.1%	9.1%	9.1%	9.1%	9.1%	14.8%	12.8%	9.1%
Lowell	35,291	38,380	39,237	41,465	50,750	52,053	54,583	55,674	56,788	57,923	59,082			
% Growth		8.8%	2.2%	5.7%	22.4%	2.6%	4.9%	2.0%	2.0%	2.0%	2.0%	5.6%	12.5%	2.6%
<b>University</b>	<b>104,852</b>	<b>113,169</b>	<b>116,149</b>	<b>120,494</b>	<b>145,317</b>	<b>159,811</b>	<b>168,137</b>	<b>174,517</b>	<b>181,132</b>	<b>188,099</b>	<b>195,398</b>			
% Growth		7.9%	2.6%	3.7%	20.6%	10.0%	5.2%	3.8%	3.8%	3.8%	3.9%	4.8%	15.3%	4.1%

# University: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Restricted</b>												
Faculty	272	313	318	315	312	318	325	320	321	321	322	323
Staff	1,349	1,553	1,537	1,597	1,543	1,568	1,532	1,557	1,561	1,566	1,571	1,576
<b>Total Restricted</b>	<b>1,621</b>	<b>1,866</b>	<b>1,854</b>	<b>1,911</b>	<b>1,854</b>	<b>1,886</b>	<b>1,858</b>	<b>1,876</b>	<b>1,882</b>	<b>1,887</b>	<b>1,893</b>	<b>1,898</b>
# Change		245	(12)	57	(57)	32	4	19	5	5	6	6
% Change		15.1%	-0.7%	3.1%	-3.0%	1.7%	0.2%	1.0%	0.3%	0.3%	0.3%	0.3%
<b>Unrestricted General University Ops</b>												
Faculty	3,759	3,878	3,961	3,990	3,874	3,855	3,928	3,930	3,941	3,952	3,966	3,990
Staff	6,487	6,566	6,539	6,588	6,209	6,574	6,380	6,567	6,588	6,586	6,618	6,660
Executive/Admin/Managerial		458	469	483	490	-	513	-	-	-	-	-
Professional Nonfaculty		3,581	3,630	3,718	3,609	-	3,744	-	-	-	-	-
Secretarial/Clerical		1,119	1,087	1,050	923	-	895	-	-	-	-	-
Technical/Paraprofessional		619	614	600	567	-	565	-	-	-	-	-
Skilled Crafts		268	261	257	218	-	234	-	-	-	-	-
Service Maintenance Workers		521	479	479	402	-	429	-	-	-	-	-
Unspecified				1			-					
<b>Total General University Ops</b>	<b>10,246</b>	<b>10,444</b>	<b>10,500</b>	<b>10,578</b>	<b>10,083</b>	<b>10,428</b>	<b>10,308</b>	<b>10,497</b>	<b>10,529</b>	<b>10,538</b>	<b>10,584</b>	<b>10,650</b>
# Change		198	56	77	(495)	345	225	189	32	9	46	66
% Change		1.9%	0.5%	0.7%	-4.7%	3.4%	2.2%	1.8%	0.3%	0.1%	0.4%	0.6%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	18	15	13	10	11	10	12	12	12	12	12	12
Staff	2,549	2,466	2,751	3,020	2,291	2,784	2,830	2,842	2,852	2,862	2,874	2,891
<b>Total Aux./Independent Business</b>	<b>2,567</b>	<b>2,481</b>	<b>2,764</b>	<b>3,030</b>	<b>2,302</b>	<b>2,794</b>	<b>2,841</b>	<b>2,853</b>	<b>2,863</b>	<b>2,873</b>	<b>2,885</b>	<b>2,902</b>
# Change		(83)	285	269	(729)	493	539	12	10	10	12	17
% Change		-3.3%	11.6%	9.8%	-24.1%	21.5%	23.5%	0.4%	0.4%	0.4%	0.4%	0.6%
<b>Total Faculty &amp; Staff</b>	<b>14,434</b>	<b>14,792</b>	<b>15,118</b>	<b>15,519</b>	<b>14,239</b>	<b>15,407</b>	<b>15,008</b>	<b>15,227</b>	<b>15,274</b>	<b>15,298</b>	<b>15,362</b>	<b>15,451</b>
# Change		357	327	401	(1,280)	1,168	768	219	47	24	64	89
% Change		2.5%	2.2%	2.7%	-8.2%	8.2%	5.4%	1.5%	0.3%	0.2%	0.4%	0.6%

# University: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	2.7%	2.3%	2.7%	1.1%	2.0%	0.8%	1.0%	0.6%	1.1%	2.0%	2.1%	2.2%
Operating Margin (\$)	88,985	79,928	92,781	37,474	68,276	30,472	38,551	22,489	40,974	82,076	88,969	95,272
Operating Cash Flow Margin (%)	13.7%	13.2%	14.0%	13.1%	13.7%	16.5%	14.2%	14.9%	14.9%	15.6%	15.4%	15.2%
Operating Cash Flow Margin (\$)	447,796	443,101	475,586	447,301	459,974	609,838	520,938	561,524	584,471	635,121	649,195	659,193
Debt Service Burden (%)	6.6%	6.5%	6.6%	6.4%	3.6%	6.1%	6.0%	6.3%	6.1%	6.0%	5.8%	5.7%
Debt Service Coverage (x)	2.1	2.1	2.1	2.0	3.8	2.8	2.4	2.4	2.5	2.7	2.7	2.7
Financial Leverage (x)	0.41	0.47	0.50	0.48	0.68	0.51	0.53	0.60	0.62	0.64	0.67	0.70
Total Debt (\$ in thousands)	3,056,133	3,067,106	3,119,326	3,252,394	3,277,247	3,536,019	3,817,179	3,535,602	3,446,764	3,465,143	3,423,092	3,335,390
Total Cash & Investments to Op Expenses (x)	0.52	0.57	0.61	0.61	0.82	0.64	0.70	0.72	0.71	0.71	0.72	0.72
Enrollment	63,978	64,530	65,348	66,005	66,070	65,609	64,768	65,611	66,055	67,103	68,340	69,129
Enrollment (% Change)	1.0%	0.9%	1.3%	1.0%	0.1%	-0.7%	-2.0%	1.3%	0.7%	1.6%	1.8%	1.2%



**Key Ratio**

	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	6.6%	6.5%	6.6%	6.4%	3.6%	6.1%	6.0%	6.3%	6.1%	6.0%	5.8%	5.7%
Debt Service Coverage (x)	2.1	2.1	2.1	2.0	3.8	2.8	2.4	2.4	2.5	2.7	2.7	2.7
Financial Leverage (x)	0.41	0.47	0.50	0.48	0.68	0.51	0.53	0.60	0.62	0.64	0.67	0.70
Total Debt (\$ in thousands)	3,056,133	3,067,106	3,119,326	3,252,394	3,277,247	3,536,019	3,817,179	3,535,602	3,446,764	3,465,143	3,423,092	3,335,390

# Amherst

# Amherst: Overview

- **Operating Margin:** meets 2% operating margin in FY25; strategies to achieve margin include targeted enrollment increases, workforce reductions (vacancies), and non-personnel reductions
- Returning departments to full operations; \$7M in cuts not restored in FY23; no strategic investments
- **Occupancy:** Housing occupancy 100% at 'designed' levels
- **Capital:** planned borrowing of \$307.5 million over forecast to support approved capital plan:
  - North Village: \$47.5M
  - Goodell: \$30M
  - Public Health & Health Sciences: \$25M
  - Engineering: \$80M
  - Computer Sciences: \$30M
  - Housing Renovations \$100M

## Revenue:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$1.49B	FY17-20: 3.2%
	FY21-22: 6.7%
	FY23-27: 2.5%

## Expenses:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$1.46B	FY17-20: 4.2%
	FY21-22: 5.2%
	FY23-27: 2.4%

Key Ratio	Forecast				
	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	0.0%	0.5%	2.0%	2.0%	2.0%
Operating Margin (\$)	621	7,970	31,121	31,861	33,757
Enrollment	30,164	30,173	30,699	31,361	31,700
Enrollment (% Change)	1.2%	0.0%	1.7%	2.2%	1.1%

# Amherst: Revenue & Expenses Trend

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Gross Tuition & Fees	513,450	541,665	562,859	586,915	596,559	600,443	612,884	637,868	656,132	684,298	713,305	738,141	15.7%	3.8%
Tuition Discounts	(139,441)	(150,824)	(151,628)	(160,429)	(170,555)	(175,856)	(173,988)	(184,425)	(191,973)	(200,814)	(210,994)	(220,878)	19.8%	4.9%
<i>Discount Rate</i>	27.2%	27.8%	26.9%	27.3%	28.6%	29.3%	28.4%	28.9%	29.3%	29.3%	29.6%	29.9%	3.5%	1.1%
Net Tuition & Fees	374,009	390,841	411,231	426,486	426,004	424,587	438,896	453,443	464,159	483,484	502,311	517,263	14.1%	3.3%
Grants	148,554	153,007	163,645	151,629	170,184	159,625	172,625	177,740	183,651	189,756	196,063	202,578	14.0%	3.3%
Sales & Service, Educational	9,137	9,321	10,795	10,653	9,153	10,696	11,572	13,535	13,815	14,102	14,395	14,693	8.6%	5.1%
Auxiliary Enterprises	256,110	268,041	279,545	243,865	104,578	267,898	288,399	300,482	312,393	322,601	333,115	341,944	13.8%	3.5%
Other Operating	16,575	16,768	16,439	19,644	15,998	19,560	19,255	24,139	24,701	25,379	26,073	26,783	11.0%	7.2%
State Appropriations	345,411	360,161	371,781	386,057	404,852	401,707	419,772	431,312	443,589	456,515	469,467	482,770	11.9%	2.8%
Other NonOperating	66,258	78,504	87,616	90,577	111,557	132,003	139,014	80,871	88,269	93,769	95,946	98,223	21.5%	-4.4%
<b>Total Revenues</b>	<b>1,216,054</b>	<b>1,276,643</b>	<b>1,341,052</b>	<b>1,328,911</b>	<b>1,242,326</b>	<b>1,416,076</b>	<b>1,489,533</b>	<b>1,481,522</b>	<b>1,530,577</b>	<b>1,585,606</b>	<b>1,637,368</b>	<b>1,684,254</b>	<b>13.7%</b>	<b>2.5%</b>
% Growth	3.5%	5.0%	5.0%	-0.9%	-6.5%	14.0%	19.9%	-0.5%	3.3%	3.6%	3.3%	2.9%		
<b>Expenses</b>														
Salaries & Fringe	712,315	744,102	780,545	802,927	831,627	824,082	843,823	871,871	901,121	920,789	953,106	981,209	12.5%	3.1%
Non-Personnel	306,743	326,076	341,923	337,418	241,417	351,396	389,256	399,352	408,374	416,285	430,344	444,386	11.3%	2.7%
Scholarships & Fellowships	17,378	18,216	16,581	27,613	24,416	46,256	46,995	21,630	22,279	22,947	23,636	24,345	12.6%	-8.4%
Depreciation	100,409	109,965	117,086	121,494	128,454	135,214	135,620	138,383	141,696	143,882	146,867	148,937	7.6%	1.9%
Interest	36,250	43,131	40,706	39,653	39,409	43,713	43,128	44,014	43,487	44,931	45,904	45,970	4.4%	1.3%
<b>Total Expenses</b>	<b>1,173,095</b>	<b>1,241,490</b>	<b>1,296,841</b>	<b>1,329,105</b>	<b>1,265,323</b>	<b>1,400,661</b>	<b>1,458,822</b>	<b>1,475,251</b>	<b>1,516,957</b>	<b>1,548,835</b>	<b>1,599,858</b>	<b>1,644,848</b>	<b>11.5%</b>	<b>2.4%</b>
% Growth	3.9%	5.8%	4.5%	2.5%	-4.8%	10.7%	15.3%	1.1%	2.8%	2.1%	3.3%	2.8%		
<b>Operating Margin</b>														
Surplus / (Deficit)	36,052	33,114	36,365	2,539	(11,895)	9,765	25,061	621	7,970	31,121	31,861	33,757		
UMass OM Calc	3.0%	2.6%	2.7%	0.2%	-0.9%	0.7%	1.7%	0.0%	0.5%	2.0%	2.0%	2.0%		

# Amherst: Enrollment Strategy

- **Overview:** Expect to return to pre-pandemic enrollment levels through targeted marketing in domestic and international areas outside the Northeast. Marketing and recruitment efforts are yielding increased applications for fall 2022 to date.
- **Undergraduate:** 3.3% growth in undergraduate enrollment (763 students) over five years; average annual growth of 1.2%.
  - New: Average annual growth of 2.2%; targeting entering class of 5,350 first-time students in FY25
  - Continuing: Average annual growth of 0.9%; large entering class of Fall 2019 will leave beginning in FY24 (260 student drop)
- **Graduate:** Slight growth forecasted in graduate masters programs. Challenges over the last two years in bringing International Masters students to campus.
- **Online:** Revenue projected to grow 5% annually; concerns about increasing market competition
- **Occupancy:** Residence halls return to designed capacity (13,500) ability to add 200-300 students to meet additional housing demand as needed.

# Amherst: Enrollment Trend

<u>AAGR:</u>	<u>Total:</u>	<u>Undergraduate:</u>	<u>Graduate:</u>	<u>Online Only:</u>
FY17-20:	1.9	1.7	2.3	6.1
FY21-22:	0.0	-0.8	0.0	10.2
FY23-27:	1.2	1.2	0.8	2.0

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	22,588	22,643	22,945	23,680	23,430	23,380	23,291	23,557	23,485	23,933	24,517	24,776
% Change	1.9%	0.2%	1.3%	3.2%	-1.1%	-0.2%	-0.6%	1.1%	-0.3%	1.9%	2.4%	1.1%
Graduate	3,496	3,708	3,772	3,736	3,648	3,648	3,734	3,774	3,804	3,829	3,854	3,879
% Change	2.3%	6.1%	1.7%	-0.9%	-2.4%	0.0%	2.4%	1.1%	0.8%	0.7%	0.7%	0.6%
Continuing Ed	428	472	417	313	250	256	256	256	256	256	256	256
% Change	-7.7%	10.2%	-11.8%	-24.8%	-20.1%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Online Only	1,827	1,888	1,917	2,079	2,365	2,439	2,521	2,577	2,628	2,681	2,734	2,789
% Change	10.9%	3.4%	1.5%	8.4%	13.8%	3.1%	6.6%	2.2%	2.0%	2.0%	2.0%	2.0%
<b>Total</b>	<b>28,339</b>	<b>28,711</b>	<b>29,051</b>	<b>29,808</b>	<b>29,693</b>	<b>29,723</b>	<b>29,802</b>	<b>30,164</b>	<b>30,173</b>	<b>30,699</b>	<b>31,361</b>	<b>31,700</b>
% Change	2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	0.4%	1.2%	0.0%	1.7%	2.2%	1.1%

Source: Actuals from student profile.

# Amherst: Enrollment by Residency

## Total Enrollment

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	19,665	19,827	20,016	20,743	20,843	20,767	20,483	20,827	20,717	21,046	21,577	21,782
% Change	2.7%	0.8%	1.0%	3.6%	0.5%	-0.4%	-1.7%	1.7%	-0.5%	1.6%	2.5%	1.0%
Out of State	8,674	8,884	9,034	9,065	8,850	8,956	9,319	9,337	9,457	9,652	9,784	9,918
% Change	1.4%	2.4%	1.7%	0.3%	-2.4%	1.2%	5.3%	0.2%	1.3%	2.1%	1.4%	1.4%
<b>Total</b>	<b>28,339</b>	<b>28,711</b>	<b>29,051</b>	<b>29,808</b>	<b>29,693</b>	<b>29,723</b>	<b>29,802</b>	<b>30,164</b>	<b>30,173</b>	<b>30,699</b>	<b>31,361</b>	<b>31,700</b>
% Change	2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	0.4%	1.2%	0.0%	1.7%	2.2%	1.1%

## Undergraduate Only

Undergraduate (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	17,412	17,438	17,608	18,284	18,146	18,023	17,833	18,149	18,012	18,315	18,818	18,995
% Change	2.4%	0.1%	1.0%	3.8%	-0.8%	-0.7%	-1.7%	1.8%	-0.8%	1.7%	2.7%	0.9%
Out of State	5,176	5,205	5,337	5,396	5,284	5,357	5,458	5,409	5,473	5,619	5,700	5,782
% Change	0.2%	0.6%	2.5%	1.1%	-2.1%	1.4%	3.3%	-0.9%	1.2%	2.7%	1.4%	1.4%
<b>Total</b>	<b>22,588</b>	<b>22,643</b>	<b>22,945</b>	<b>23,680</b>	<b>23,430</b>	<b>23,380</b>	<b>23,291</b>	<b>23,557</b>	<b>23,485</b>	<b>23,933</b>	<b>24,517</b>	<b>24,776</b>
% Change	1.9%	0.2%	1.3%	3.2%	-1.1%	-0.2%	-0.6%	1.1%	-0.3%	1.9%	2.4%	1.1%

Source: Actuals from student profile.

# Amherst: Enrollment by New v Continuing

Undergraduate (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
New	6,184	6,182	6,535	7,284	6,419	6,435	6,361	6,681	6,881	7,031	7,081	7,081
% Change	1.4%	0.0%	5.7%	11.5%	-11.9%	0.2%	-0.9%	5.0%	3.0%	2.2%	0.7%	0.0%
Continuing	16,404	16,461	16,411	16,396	17,010	16,945	16,930	16,876	16,604	16,902	17,436	17,695
% Change	2.1%	0.3%	-0.3%	-0.1%	3.7%	-0.4%	-0.5%	-0.3%	-1.6%	1.8%	3.2%	1.5%
<b>Undergraduate Total</b>	<b>22,588</b>	<b>22,643</b>	<b>22,945</b>	<b>23,680</b>	<b>23,429</b>	<b>23,380</b>	<b>23,291</b>	<b>23,557</b>	<b>23,485</b>	<b>23,933</b>	<b>24,517</b>	<b>24,776</b>
% Change	1.9%	0.2%	1.3%	3.2%	-1.1%	-0.2%	-0.6%	1.1%	-0.3%	1.9%	2.4%	1.1%

Source: Actuals from student profile.

# Amherst: Staffing

Employee FTEs	Actual				Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Restricted</b>											
Faculty	49	43	42	41	41	45	41	41	41	41	41
Staff	374	361	382	432	432	432	432	432	432	432	432
<b>Total Restricted</b>	<b>423</b>	<b>404</b>	<b>425</b>	<b>474</b>	<b>473</b>	<b>477</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>	<b>473</b>
# Change		(19)	21	49	(1)	3	(4)	-	-	-	-
% Change		-4%	5%	11%	0%	1%	-1%	0%	0%	0%	0%
<b>Unrestricted General University Ops</b>											
Faculty	1,508	1,569	1,620	1,605	1,588	1,604	1,618	1,623	1,628	1,633	1,644
Staff	2,676	2,712	2,762	2,678	2,787	2,695	2,836	2,829	2,822	2,827	2,838
Executive/Admin/Managerial	125	135	143	159	-	163	-	-	-	-	-
Professional Nonfaculty	1,179	1,215	1,257	1,329	-	1,314	-	-	-	-	-
Secretarial/Clerical	588	583	581	519	-	486	-	-	-	-	-
Technical/Paraprofessional	294	300	293	284	-	287	-	-	-	-	-
Skilled Crafts	173	177	179	146	-	161	-	-	-	-	-
Service Maintenance Workers	317	302	308	240	-	284	-	-	-	-	-
Unspecified											
<b>Total General University Ops</b>	<b>4,183</b>	<b>4,280</b>	<b>4,382</b>	<b>4,283</b>	<b>4,375</b>	<b>4,299</b>	<b>4,454</b>	<b>4,452</b>	<b>4,450</b>	<b>4,460</b>	<b>4,482</b>
# Change		97	102	(99)	92	16	155	(2)	(2)	10	22
% Change		2%	2%	-2%	2%	0%	4%	0%	0%	0%	0%
<b>Unrestricted Aux./Independent Business</b>											
Faculty	-	-	-	-	-	-	-	-	-	-	-
Staff	1,023	1,228	1,516	816	1,314	1,319	1,325	1,335	1,345	1,355	1,365
<b>Total Aux./Independent Business</b>	<b>1,023</b>	<b>1,228</b>	<b>1,516</b>	<b>816</b>	<b>1,314</b>	<b>1,319</b>	<b>1,325</b>	<b>1,335</b>	<b>1,345</b>	<b>1,355</b>	<b>1,365</b>
# Change		205	288	(700)	498	503	6	10	10	10	10
% Change		20%	23%	-46%	61%	62%	0%	1%	1%	1%	1%
<b>Total Faculty &amp; Staff</b>	<b>5,629</b>	<b>5,912</b>	<b>6,323</b>	<b>5,572</b>	<b>6,162</b>	<b>6,094</b>	<b>6,252</b>	<b>6,260</b>	<b>6,268</b>	<b>6,288</b>	<b>6,320</b>
# Change		283	411	(750)	590	522	158	8	8	20	32
% Change		5%	7%	-12%	11%	9%	3%	0%	0%	0%	1%

# Amherst: Staffing

Faculty & staff of 6,094 grows on average 1% over the forecast period.

**General Operations:** 71% of total employees; faculty & staff that support general university operations

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	4,299	37%	63%
FY17-20:	2.3	3.7	1.6
FY21-22:	-0.9	-0.5	-1.2
FY23-27:	0.8	0.5	1.1

**Auxiliary / Independent Business Lines:** 22% of total employees, including housing & dining

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	1,319	0%	100%
FY17-20:	21.8	0.0	21.8
FY21-22:	7.8	0.0	7.8
FY23-27:	0.7	0.0	0.7

**Restricted:** 8% of total employees; faculty & staff funded by grant & endowed funds

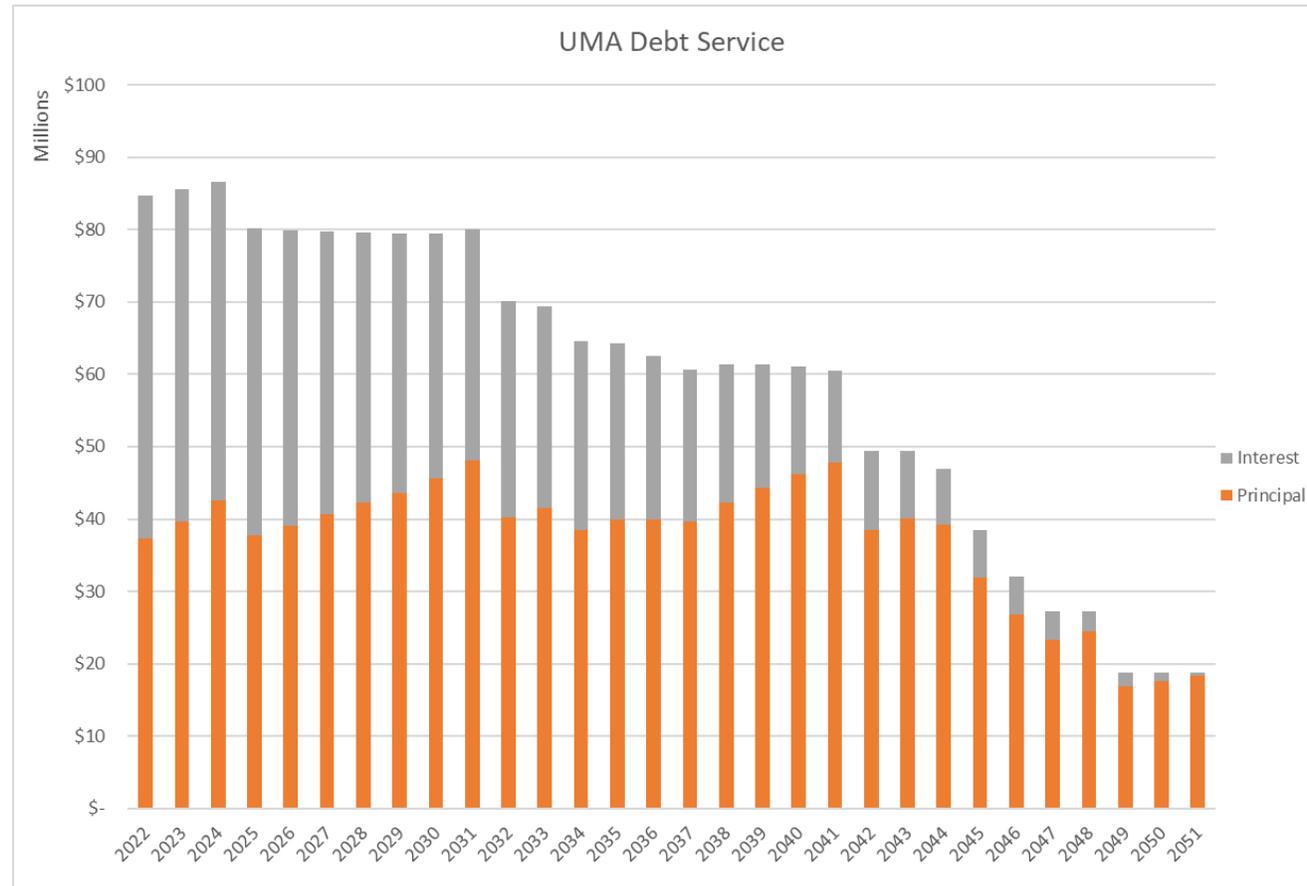
<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	477	9%	91%
FY17-20:	0.3	-6.6	1.2
FY21-22:	6.1	3.5	6.4
FY23-27:	-0.2	-1.8	0.0

# Amherst: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b><i>Student - Faculty</i></b>												
Student (FTE)	28,339	28,711	29,051	29,808	29,693	29,723	29,802	30,164	30,173	30,699	31,361	31,700
Faculty (FTE)	1,550	1,556	1,611	1,663	1,647	1,629	1,649	1,659	1,664	1,669	1,674	1,685
<b>Student-Faculty Ratio</b>	<b>18.3</b>	<b>18.4</b>	<b>18.0</b>	<b>17.9</b>	<b>18.0</b>	<b>18.2</b>	<b>18.1</b>	<b>18.2</b>	<b>18.1</b>	<b>18.4</b>	<b>18.7</b>	<b>18.8</b>
<b><i>Staff - Faculty (All)</i></b>												
Staff (FTE)	3,944	4,072	4,301	4,660	3,926	4,533	4,445	4,593	4,596	4,599	4,614	4,635
Faculty (FTE)	1,550	1,556	1,611	1,663	1,647	1,629	1,649	1,659	1,664	1,669	1,674	1,685
<b>Staff-Faculty Ratio</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
<b><i>Staff - Faculty (E&amp;G)</i></b>												
Staff (FTE)	2,611	2,676	2,712	2,762	2,678	2,787	2,695	2,836	2,829	2,822	2,827	2,838
Faculty (FTE)	1,486	1,508	1,569	1,620	1,605	1,588	1,604	1,618	1,623	1,628	1,633	1,644
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>

# Amherst: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	3.0%	2.6%	2.7%	0.2%	-0.9%	0.7%	1.7%	0.0%	0.5%	2.0%	2.0%	2.0%
Operating Margin (\$)	36,052	33,114	36,365	2,539	(11,895)	9,765	25,061	621	7,970	31,121	31,861	33,757
Operating Cash Flow Margin (%)	14.8%	14.8%	14.6%	12.9%	12.2%	14.1%	14.9%	13.2%	13.2%	14.2%	14.0%	13.9%
Operating Cash Flow Margin (\$)	176,745	186,268	192,282	168,787	148,424	192,638	215,237	192,565	198,300	220,894	225,688	230,055
Debt Service Burden (%)	6.6%	6.8%	6.5%	6.4%	3.7%	5.9%	5.5%	5.7%	5.7%	5.4%	5.6%	5.6%
Debt Service Coverage (x)	2.3	2.2	2.3	2.0	3.2	2.3	2.7	2.3	2.3	2.6	2.5	2.5
Financial Leverage (x)	0.50	0.54	0.54	0.49	0.63	0.48	0.53	0.55	0.56	0.53	0.54	0.55
Total Debt (\$ in thousands)	1,048,407	1,044,216	1,089,240	1,203,126	1,222,295	1,203,126	1,232,980	1,192,797	1,179,789	1,275,534	1,281,962	1,285,595
Total Cash & Investments to Op Expenses (x)	0.60	0.61	0.60	0.60	0.79	0.58	0.61	0.59	0.58	0.58	0.57	0.56
Enrollment	28,339	28,711	29,051	29,808	29,693	29,723	29,802	30,164	30,173	30,699	31,361	31,700
Enrollment (% Change)	2.3%	1.3%	1.2%	2.6%	-0.4%	0.1%	0.4%	1.2%	0.0%	1.7%	2.2%	1.1%



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	6.6%	6.8%	6.5%	6.4%	3.7%	5.9%	5.5%	5.7%	5.7%	5.4%	5.6%	5.6%
Debt Service Coverage (x)	2.3	2.2	2.3	2.0	3.2	2.3	2.7	2.3	2.3	2.6	2.5	2.5
Financial Leverage (x)	0.50	0.54	0.54	0.49	0.63	0.48	0.53	0.55	0.56	0.53	0.54	0.55
Total Debt (\$ in thousands)	1,048,407	1,044,216	1,089,240	1,203,126	1,222,295	1,203,126	1,232,980	1,192,797	1,179,789	1,275,534	1,281,962	1,285,595

# Boston

# Boston: Overview

- Operating Margin:** meets 2% by FY25; includes strategies ranging from \$10-16 million annually, including targeted enrollment increases, workforce reductions, continued non-personnel savings, and reduction of debt service with Bayside proceeds
- Capital:** no planned borrowing; use of Bayside to fund remaining SDQD project needs

## Revenue:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$480.4M	FY17-20: 2.2%
	FY21-22: 4.1%
	FY23-27: 1.4%

## Expenses:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$480.4M	FY17-20: 1.6%
	FY21-22: 4.7%
	FY23-27: 0.7%

Key Ratio	Forecast				
	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	0.0%	1.0%	2.0%	2.8%	3.4%
Operating Margin (\$)	(0)	4,581	9,825	14,268	17,422
Enrollment	13,308	13,434	13,518	13,598	13,647
Enrollment (% Change)	2.8%	0.9%	0.6%	0.6%	0.4%

# Boston: Revenue & Expenses Trend

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Gross Tuition & Fees	240,235	243,760	245,734	252,603	256,240	254,142	244,643	261,122	270,080	278,043	286,258	293,623	12.4%	3.7%
Tuition Discounts	(53,820)	(57,790)	(64,836)	(69,973)	(74,079)	(79,050)	(77,201)	(79,222)	(81,168)	(83,174)	(85,258)	(87,406)	10.3%	2.5%
Discount Rate	22.4%	23.7%	26.4%	27.7%	28.9%	31.1%	31.6%	30.3%	30.1%	29.9%	29.8%	29.8%	-1.9%	-0.5%
Net Tuition & Fees	186,415	185,970	180,898	182,630	182,161	175,092	167,442	181,900	188,912	194,868	201,000	206,218	13.4%	3.2%
Grants	58,201	56,212	53,536	54,732	58,185	57,823	58,706	60,536	61,747	62,982	64,241	65,526	8.2%	2.0%
Sales & Service, Educational	3,979	4,072	4,312	1,744	1,262	2,100	2,100	2,100	2,100	2,100	2,100	2,100	0.0%	0.0%
Auxiliary Enterprises	6,167	5,199	12,315	10,381	3,230	13,419	13,625	13,719	13,815	13,913	14,013	14,115	2.9%	0.7%
Other Operating	1,818	1,758	2,218	3,138	2,586	2,531	3,138	3,500	3,500	3,500	3,500	3,500	0.0%	0.0%
State Appropriations	130,157	135,605	140,659	146,284	152,833	152,222	157,030	161,128	165,564	170,103	174,748	179,500	11.4%	2.7%
Other NonOperating	36,597	37,773	42,529	44,706	67,866	77,434	78,376	41,445	42,775	43,789	44,240	44,177	6.6%	1.6%
<b>Total Revenues</b>	<b>423,334</b>	<b>426,589</b>	<b>436,467</b>	<b>443,615</b>	<b>468,123</b>	<b>480,622</b>	<b>480,418</b>	<b>464,327</b>	<b>478,413</b>	<b>491,255</b>	<b>503,842</b>	<b>515,136</b>	<b>10.9%</b>	<b>1.4%</b>
% Growth	4.2%	0.8%	2.3%	1.6%	5.5%	2.7%	2.6%	-3.3%	3.0%	2.7%	2.6%	2.2%		
<b>Expenses</b>														
Salaries & Fringe	275,330	269,465	269,723	269,734	270,486	272,268	276,381	287,496	294,761	299,499	307,049	314,783	9.5%	4.0%
Non-Personnel	98,250	98,972	98,428	96,680	90,822	111,181	113,615	106,739	107,951	111,187	112,451	113,742	6.6%	2.9%
Scholarships and Fellowships	16,161	17,180	17,983	20,771	30,189	37,405	37,993	18,994	18,994	18,994	18,994	18,994	0.0%	0.0%
Depreciation	22,246	24,433	28,010	32,460	32,765	34,178	33,617	35,604	37,030	37,030	36,873	36,497	2.5%	1.5%
Interest	12,476	14,152	16,823	19,312	18,730	19,106	18,813	15,495	15,096	14,721	14,207	13,697	-11.6%	-5.1%
<b>Total Expenses</b>	<b>424,463</b>	<b>424,202</b>	<b>430,967</b>	<b>438,957</b>	<b>442,992</b>	<b>474,138</b>	<b>480,418</b>	<b>464,327</b>	<b>473,831</b>	<b>481,430</b>	<b>489,574</b>	<b>497,713</b>	<b>7.2%</b>	<b>0.7%</b>
% Growth	3.0%	-0.1%	1.6%	1.9%	0.9%	7.0%	8.4%	-3.3%	2.0%	1.6%	1.7%	1.7%		
<b>Operating Margin</b>														
Surplus / (Deficit)	(3,001)	2,387	3,896	5,057	27,035	6,484	(0)	(0)	4,581	9,825	14,268	17,422		
UMass OM Calc	-0.7%	0.6%	0.9%	1.1%	5.8%	1.3%	0.0%	0.0%	1.0%	2.0%	2.8%	3.4%		

\*Q1 Projection development in progress.

# Boston: Enrollment Strategy

- **Overview:** expected to recover to pre-COVID levels over the forecast term in key areas (foreign and graduate-masters) while maintaining some gains in regional and out of state; both new and continuing student growth and a focus on retention efforts. Enrollment will benefit broadly from the implementation of Slate and the launch of a university brand and marketing campaign.
- **Undergraduate:** Annual average growth of 1.1% with in-state enrollment growing by an annual average of 0.2% and out of state (including foreign) by 4.7%.
  - New: Annual average growth of 1.5% annually; Continuing: Annual average growth of 0.7% annually
    - International applications have rebounded for spring 2022 and fall 2022 and our international partners are reporting increased interest
    - Conservative approach with in-state enrollment increase in response to demographic shifts. Out-of-state growth is consistent with the enrollment growth experienced in prior years and reflects increased out-of-state marketing and recruitment efforts.
- **Graduate:** Annual average growth of 1.6%, with in-state growing by an annual average of 0.5% and out of state (including foreign) by 2.9% annually.
  - International partners are reporting increased interest. The launch of Graduate CAS (Centralized Application Service), integrated with Slate, provides greater national exposure and processing efficiencies.
- **Online:** Annual average growth of 1.2% over the forecast period.
- **Occupancy:** Expected to be near 100% at the 3<sup>rd</sup> Party Residence Hall.

# Boston: Enrollment Trend

<u>AAGR:</u>	<u>Total:</u>	<u>Undergraduate:</u>	<u>Graduate:</u>	<u>Online Only:</u>
FY17-20:	0.1	1.6	-1.4	0.1
FY21-22:	-1.1	-2.3	-6.1	-1.1
FY23-27:	1.1	1.0	1.6	1.1

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	9,529	9,835	10,256	10,280	10,342	10,447	9,798	9,997	10,091	10,160	10,230	10,273
% Change	-1.3%	3.2%	4.3%	0.2%	0.6%	1.0%	-5.3%	2.0%	0.9%	0.7%	0.7%	0.4%
Graduate	1,816	1,802	1,714	1,771	1,783	1,783	1,554	1,662	1,675	1,678	1,678	1,678
% Change	-3.2%	-0.8%	-4.9%	3.3%	0.7%	0.0%	-12.8%	6.9%	0.8%	0.2%	0.0%	0.0%
Continuing Ed	939	697	715	419	599	392	283	296	301	305	308	310
Online Only	818	703	528	769	847	865	1,308	1,354	1,367	1,375	1,382	1,386
% Change	5.7%	-20.3%	-11.2%	-4.4%	21.6%	-13.1%	10.0%	3.7%	1.2%	0.7%	0.6%	0.3%
<b>Total</b>	<b>13,101</b>	<b>13,036</b>	<b>13,213</b>	<b>13,241</b>	<b>13,571</b>	<b>13,486</b>	<b>12,943</b>	<b>13,308</b>	<b>13,434</b>	<b>13,518</b>	<b>13,598</b>	<b>13,647</b>
% Change	-0.7%	-0.5%	1.4%	0.2%	2.5%	-0.6%	-4.6%	2.8%	0.9%	0.6%	0.6%	0.4%

Source: Actuals from student profile.

# Boston: Enrollment by Residency

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	10,155	10,249	10,576	10,639	11,045	11,082	10,595	10,646	10,664	10,683	10,702	10,720
% Change	-1.0%	0.9%	3.2%	0.6%	3.8%	0.3%	-4.1%	0.5%	0.2%	0.2%	0.2%	0.2%
Out of State	1,060	1,020	1,011	1,050	1,067	897	1,246	1,331	1,366	1,398	1,431	1,456
% Change	-64.0%	-3.8%	-0.9%	3.9%	1.6%	-15.9%	16.8%	6.8%	2.6%	2.3%	2.3%	1.8%
International	1,886	1,768	1,626	1,552	1,459	1,507	1,102	1,331	1,403	1,437	1,466	1,471
% Change		-6.3%	-8.0%	-4.6%	-6.0%	3.3%	-24.5%	20.8%	5.4%	2.4%	2.0%	0.3%
<b>Total</b>	<b>13,101</b>	<b>13,036</b>	<b>13,213</b>	<b>13,241</b>	<b>13,571</b>	<b>13,486</b>	<b>12,943</b>	<b>13,308</b>	<b>13,434</b>	<b>13,518</b>	<b>13,598</b>	<b>13,647</b>
% Change	-0.7%	-0.5%	1.4%	0.2%	2.5%	-0.6%	-4.6%	2.8%	0.9%	0.6%	0.6%	0.4%

Source: Actuals from student profile.

# Boston: Enrollment by New v Continuing

Undergraduate (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
New	2,612	2,995	3,344	3,244	3,076	3,104	3,001	3,172	3,188	3,201	3,215	3,232
% Change	-3.1%	14.7%	11.6%	-3.0%	-5.2%	0.9%	-2.4%	5.7%	0.5%	0.4%	0.4%	0.5%
Continuing	6,917	6,838	6,912	7,036	7,266	7,343	6,797	6,825	6,902	6,959	7,015	7,040
% Change	-0.6%	-1.1%	1.1%	1.8%	3.3%	1.1%	-6.5%	0.4%	1.1%	0.8%	0.8%	0.4%
<b>Undergraduate Total</b>	<b>9,529</b>	<b>9,834</b>	<b>10,256</b>	<b>10,280</b>	<b>10,342</b>	<b>10,447</b>	<b>9,798</b>	<b>9,997</b>	<b>10,091</b>	<b>10,160</b>	<b>10,230</b>	<b>10,273</b>
% Change	-1.3%	3.2%	4.3%	0.2%	0.6%	1.0%	-5.3%	2.0%	0.9%	0.7%	0.7%	0.4%

Source: Actuals from student profile.

# Boston: Staffing

Employee FTEs	Actual				Budget	Actual	Forecast					
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	
<b>Restricted</b>												
Faculty	13	12	10	7	12	6	6	6	6	6	6	6
Staff	153	135	132	126	146	116	136	136	136	136	136	136
<b>Total Restricted</b>	<b>166</b>	<b>147</b>	<b>142</b>	<b>133</b>	<b>158</b>	<b>123</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>
# Change		(19)	(5)	(9)	25	(36)	20	-	-	-	-	-
% Change		-13%	-4%	-7%	16%	-29%	14%	0%	0%	0%	0%	0%
<b>Unrestricted General University Ops</b>												
Faculty	862	873	864	843	828	861	830	830	830	830	830	830
Staff	983	931	941	869	892	898	883	883	861	861	861	861
<i>Executive/Admin/Managerial</i>	93	89	83	85	-	85	-	-	-	-	-	-
<i>Professional Nonfaculty</i>	590	559	574	540	-	572	-	-	-	-	-	-
<i>Secretarial/Clerical</i>	167	152	150	133	-	132	-	-	-	-	-	-
<i>Technical/Paraprofessional</i>	105	105	106	88	-	87	-	-	-	-	-	-
<i>Skilled Crafts</i>	12	11	11	9	-	10	-	-	-	-	-	-
<i>Service Maintenance Workers</i>	16	14	15	13	-	12	-	-	-	-	-	-
<i>Unspecified</i>												
<b>Total General University Ops</b>	<b>1,845</b>	<b>1,804</b>	<b>1,805</b>	<b>1,712</b>	<b>1,720</b>	<b>1,759</b>	<b>1,713</b>	<b>1,713</b>	<b>1,691</b>	<b>1,691</b>	<b>1,691</b>	<b>1,691</b>
# Change		(41)	1	(93)	8	39	(46)	-	(22)	-	-	-
% Change		-2%	0%	-5%	0%	2%	-3%	0%	-1%	0%	0%	0%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	56	40	27	19	22	29	29	29	29	29	29	29
<b>Total Aux./Independent Business</b>	<b>56</b>	<b>40</b>	<b>27</b>	<b>19</b>	<b>22</b>	<b>29</b>						
# Change		(16)	(13)	(8)	3	7	-	-	-	-	-	-
% Change		-41%	-49%	-44%	15%	24%	0%	0%	0%	0%	0%	0%
<b>Total Faculty &amp; Staff</b>	<b>2,067</b>	<b>1,991</b>	<b>1,974</b>	<b>1,863</b>	<b>1,900</b>	<b>1,910</b>	<b>1,884</b>	<b>1,884</b>	<b>1,862</b>	<b>1,862</b>	<b>1,862</b>	<b>1,862</b>
# Change		(76)	(17)	(111)	36	11	(26)	-	(22)	-	-	-
% Change		-4%	-1%	-6%	2%	1%	-1%	0%	-1%	0%	0%	0%

FY22 budget staffing reflects average staffing as of 9/30 which includes filling some vacant positions

# Boston: Staffing

Faculty & staff of 1,910 declines on average 1% over the forecast period.

**General Operations:** 92% of total employees; faculty & staff that support general university operations

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	1,759	49%	51%
FY17-20:	-1.1	0.1	-2.1
FY21-22:	-1.2	-0.1	-2.2
FY23-27:	-0.8	-0.7	-0.8

**Auxiliary / Independent Business Lines:** 2% of total employees

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	29	0%	100%
FY17-20:	-30.9	0.0	-30.9
FY21-22:	12.1	0.0	12.1
FY23-27:	0.0	0.0	0.0

**Restricted:** 6% of total employees; faculty & staff funded by grant & endowed funds

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	123	5%	95%
FY17-20:	-7.4	-11.2	-7.0
FY21-22:	-7.2	-22.3	-6.1
FY23-27:	3.2	0.0	3.3

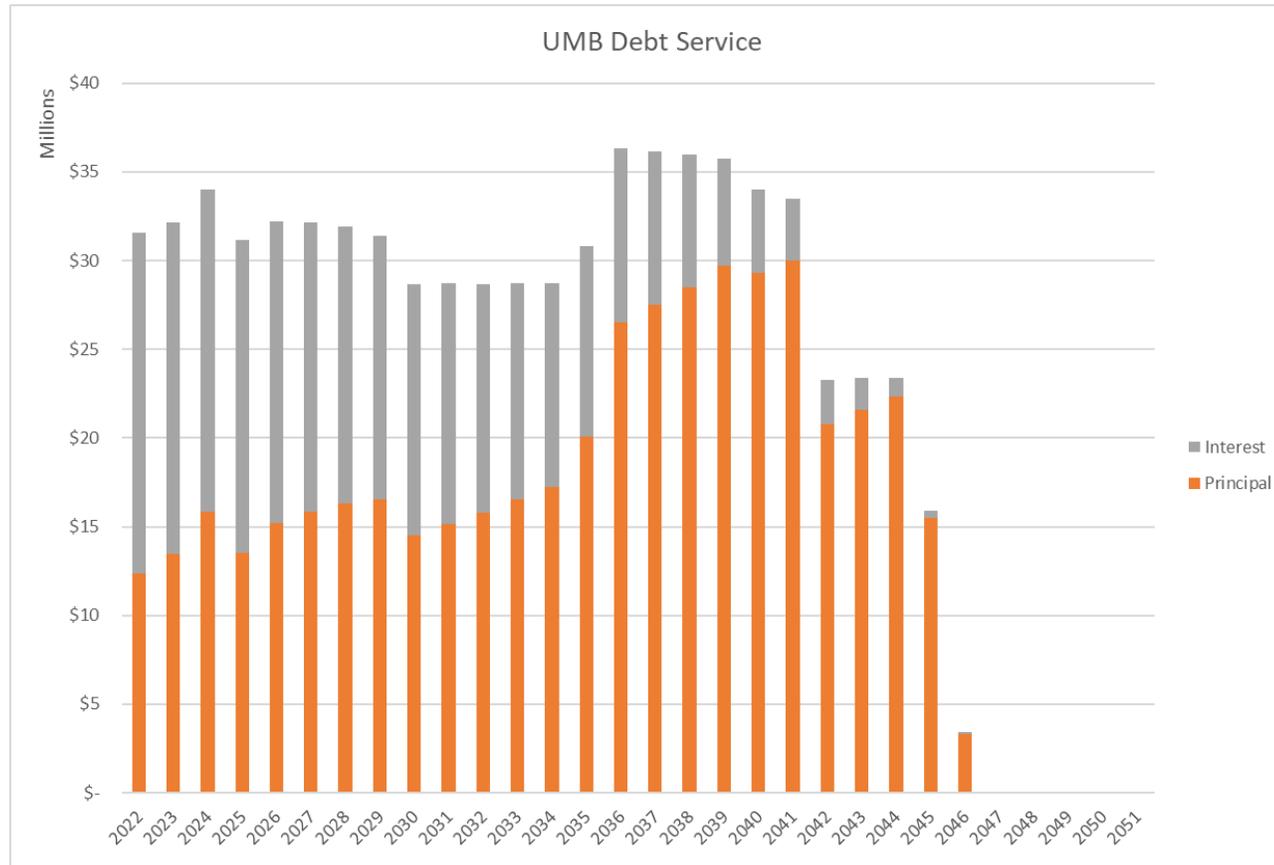
# Boston: Staffing Ratios

	Actual				Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b><i>Student - Faculty</i></b>											
Student (FTE)	13,036	13,213	13,241	13,571	13,486	12,943	13,308	13,434	13,518	13,598	13,647
Faculty (FTE)	875	885	874	850	840	867	836	836	836	836	836
<b>Student-Faculty Ratio</b>	<b>14.9</b>	<b>14.9</b>	<b>15.2</b>	<b>16.0</b>	<b>16.1</b>	<b>14.9</b>	<b>15.9</b>	<b>16.1</b>	<b>16.2</b>	<b>16.3</b>	<b>16.3</b>
<b><i>Staff - Faculty (All)</i></b>											
Staff (FTE)	1,192	1,106	1,100	1,013	1,060	1,043	1,048	1,048	1,026	1,026	1,026
Faculty (FTE)	875	885	874	850	840	867	836	836	836	836	836
<b>Staff-Faculty Ratio</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
<b><i>Staff - Faculty (E&amp;G)</i></b>											
Staff (FTE)	983	931	941	869	892	898	883	883	861	861	861
Faculty (FTE)	862	873	864	843	828	861	830	830	830	830	830
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

# Boston: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	-0.7%	0.6%	0.9%	1.1%	5.8%	1.3%	0.0%	0.0%	1.0%	2.0%	2.8%	3.4%
Operating Margin (\$)	(3,001)	2,387	3,896	5,057	27,035	6,484	(0)	(0)	4,581	9,825	14,268	17,422
Operating Cash Flow Margin (%)	7.1%	9.0%	11.2%	13.3%	17.3%	20.0%	12.4%	11.7%	12.8%	13.5%	14.2%	14.4%
Operating Cash Flow Margin (\$)	28,684	36,282	46,650	56,042	75,716	96,084	55,438	52,047	58,869	64,360	69,528	72,248
Debt Service Burden (%)	5.9%	6.3%	6.9%	7.5%	4.2%	6.7%	6.5%	6.5%	6.8%	6.1%	6.3%	6.2%
Debt Service Coverage (x)	1.1	1.4	1.6	1.7	4.0	3.0	1.8	1.7	1.8	2.2	2.3	2.4
Financial Leverage (x)	0.12	0.12	0.16	0.19	0.31	0.18	0.26	0.48	0.50	0.54	0.59	0.65
Total Debt (\$ in thousands)	622,941	611,819	616,132	606,847	611,943	606,847	659,138	535,857	520,247	501,922	485,712	467,667
Total Cash & Investments to Op Expenses (x)	0.43	0.42	0.42	0.44	0.59	0.37	0.50	0.69	0.69	0.70	0.71	0.74
Enrollment	13,101	13,036	13,213	13,241	13,571	13,486	12,943	13,308	13,434	13,518	13,598	13,647
Enrollment (% Change)	-0.7%	-0.5%	1.4%	0.2%	2.5%	-0.6%	-4.6%	2.8%	0.9%	0.6%	0.6%	0.4%

\*Both Financial leverage and total cash and investments include \$87M for Bayside sale



**Key Ratio**

	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	5.9%	6.3%	6.9%	7.5%	4.2%	6.7%	6.5%	6.5%	6.8%	6.1%	6.3%	6.2%
Debt Service Coverage (x)	1.1	1.4	1.6	1.7	4.0	3.0	1.8	1.7	1.8	2.2	2.3	2.4
Financial Leverage (x)	0.12	0.12	0.16	0.19	0.31	0.18	0.26	0.48	0.50	0.54	0.59	0.65
Total Debt (\$ in thousands)	622,941	611,819	616,132	606,847	611,943	606,847	661,953	535,312	519,747	501,457	485,222	467,152

# Dartmouth

# Dartmouth: Overview

- Operating Margin:** meets 2% by FY25; includes strategies ranging from \$1.7-5 million annually, including targeted retention & enrollment increases, workforce reductions (15 positions)
- Occupancy:**
  - Housing increase to 68% in FY23, declines to 64-66% in FY24-26, increases to 67% in FY27
- Capital:** planned borrowing of \$21 million over forecast for SENG project

## Revenue:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$263.6 M	FY17-20: 1.1%
	FY21-22: 2.6%
	FY23-27: 2.1%

## Expenses:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$263.6 M	FY17-20: 1.6%
	FY21-22: 2.6%
	FY23-27: 1.6%

## Key Ratio

	Forecast				
	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	0.0%	0.1%	2.0%	2.0%	2.0%
Operating Margin (\$)	20	282	5,512	5,696	5,889
Enrollment	6,408	6,465	6,631	6,894	7,070
Enrollment (% Change)	-0.8%	0.9%	2.6%	4.0%	2.5%

# Dartmouth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative Avg.	Annual
Gross Tuition & Fees	115,421	116,766	121,340	120,535	116,562	116,002	114,000	117,589	121,455	127,741	135,589	142,653	21.3%	4.6%
Tuition Discounts	(38,179)	(38,795)	(42,762)	(39,858)	(34,440)	(43,645)	(38,760)	(39,981)	(41,295)	(43,433)	(46,101)	(48,503)	21.3%	4.6%
Discount Rate	33.1%	33.2%	35.2%	33.1%	29.5%	37.6%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	-0.0%	0.0%
Net Tuition & Fees	77,242	77,971	78,578	80,677	82,122	72,357	75,240	77,608	80,160	84,308	89,488	94,150	21.3%	4.6%
Grants	19,534	18,925	18,918	18,677	19,674	20,254	20,254	20,659	21,072	22,493	22,943	23,402	13.3%	2.9%
Sales & Service, Educational	45	96	164	154	40	75	75	75	75	75	75	75	0.0%	0.0%
Auxiliary Enterprises	48,349	47,666	49,451	35,932	10,282	35,006	31,583	37,930	36,593	37,007	38,523	39,548	4.3%	4.9%
Other Operating	6,237	4,438	2,955	2,312	2,041	2,945	2,945	2,974	3,005	3,034	3,065	3,095	4.1%	1.0%
State Appropriations	80,436	83,740	86,385	92,731	95,942	95,658	99,210	101,727	104,316	106,966	109,677	112,450	10.5%	2.5%
Other NonOperating	16,542	17,792	20,141	20,963	31,139	38,366	34,336	19,518	16,201	17,751	18,367	18,881	-3.3%	-8.9%
<b>Total Revenues</b>	<b>248,385</b>	<b>250,628</b>	<b>256,592</b>	<b>251,446</b>	<b>241,240</b>	<b>264,661</b>	<b>263,643</b>	<b>260,491</b>	<b>261,421</b>	<b>271,635</b>	<b>282,138</b>	<b>291,601</b>	<b>11.9%</b>	<b>2.1%</b>
% Growth	2.9%	0.9%	2.4%	-2.0%	-4.1%	9.7%	9.3%	-1.2%	0.4%	3.9%	3.9%	3.4%		
<b>Expenses</b>														
Salaries & Fringe	142,247	150,061	151,746	152,040	142,296	153,049	157,009	160,595	164,772	168,904	174,357	180,470	12.4%	2.8%
Non-Personnel	64,262	65,795	66,939	62,457	55,867	65,080	62,305	61,678	60,566	61,678	67,299	71,049	15.2%	2.7%
Scholarships & Fellowships	4,821	5,023	5,302	5,641	11,395	15,255	13,225	7,285	5,255	5,255	5,255	5,255	-27.9%	-14.6%
Depreciation	18,647	20,481	21,665	22,187	21,963	22,642	22,813	23,085	23,300	23,267	23,099	22,833	-1.1%	0.0%
Interest	8,786	8,910	9,466	9,125	8,665	8,635	8,291	7,828	7,247	7,019	6,432	6,105	-22.0%	-5.9%
<b>Total Expenses</b>	<b>238,763</b>	<b>250,270</b>	<b>255,118</b>	<b>251,450</b>	<b>240,186</b>	<b>264,661</b>	<b>263,643</b>	<b>260,471</b>	<b>261,140</b>	<b>266,123</b>	<b>276,442</b>	<b>285,712</b>	<b>9.7%</b>	<b>1.6%</b>
% Growth	1.1%	4.8%	1.9%	-1.4%	-4.5%	10.2%	9.8%	-1.2%	0.3%	1.9%	3.9%	3.4%		
<b>Operating Margin</b>														
Surplus / (Deficit)	8,442	2,801	3,658	81	1,663	0	0	20	282	5,512	5,696	5,889		
UMass OM Calc	3.4%	1.1%	1.4%	0.0%	0.7%	0.0%	0.0%	0.0%	0.1%	2.0%	2.0%	2.0%		

# Dartmouth: Enrollment Strategy

- **Overview:** Seeking to halt and then reverse a decade-long decline in enrollment by bolstering new student recruitment and first-to-second year student retention. New recruitment strategies include: reviving relationships with South Coast K-12 schools; exploring early college/dual enrollment programs; employing additional out-of-state and international recruiters; expansion of honors college and athletic teams; investment in brand development and marketing.
- **Undergraduate:** Annual average growth of 1% realized by a stabilization of in-state enrollments and out-of-state (including foreign) growth of by 12%.
  - New: Annual average growth of 4.6% annually
  - Continuing: Annual average growth of -0.9% annually; campus climate study and renewed focus on the first-year experience will drive a gradual increase in first-to-second-year retention
- **Graduate:** Annual average growth of 1.6%, with in-state growing by an annual average of 6% and out-of-state (including foreign) by 2% annually;
  - Law: Enrollment will remain flat because the program is currently at capacity following rapid growth.
- **Online:** Annual average growth of 6% over the forecast period.
- **Occupancy:** Average rate of 66% over forecast period (FY23 =68%, FY24=65%, FY25=64%, FY26=66%, FY27=67%)

# Dartmouth: Enrollment Trend

<u>AAGR:</u>	<u>Total:</u>	<u>Undergraduate:</u>	<u>Graduate:</u>	<u>Online Only:</u>
FY17-20:	-2.6	-3.8	-8.0	28.5
FY21-22:	-3.7	-6.1	2.9	11.4
FY23-27:	1.8	1.0	3.9	5.9

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	5,861	5,582	5,600	5,261	4,993	4,636	4,635	4,512	4,479	4,551	4,735	4,869
% Change	-4.7%	-4.8%	0.3%	-6.1%	-5.1%	-7.2%	-7.2%	-2.7%	-0.7%	1.6%	4.0%	2.8%
Graduate	763	698	594	536	579	535	566	595	625	655	685	685
% Change	1.1%	-8.5%	-14.9%	-9.8%	8.1%	-7.7%	-2.3%	5.1%	5.0%	4.8%	4.6%	0.0%
Continuing Ed	436	508	391	279	120	120	127	120	120	120	120	120
Online Only	340	315	546	649	689	735	804	856	916	981	1,030	1,071
% Change	12.1%	6.0%	13.9%	-1.0%	-12.8%	5.7%	15.2%	4.8%	6.1%	6.2%	4.5%	3.6%
Law School	157	184	199	246	328	327	326	325	325	325	325	325
% Change	-7.6%	16.7%	8.4%	23.6%	33.2%	-0.2%	-0.5%	-0.3%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>7,558</b>	<b>7,286</b>	<b>7,330</b>	<b>6,971</b>	<b>6,709</b>	<b>6,353</b>	<b>6,459</b>	<b>6,408</b>	<b>6,465</b>	<b>6,631</b>	<b>6,894</b>	<b>7,070</b>
% Change	-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-3.7%	-0.8%	0.9%	2.6%	4.0%	2.5%

Source: Actuals from student profile.

# Dartmouth: Enrollment by Residency

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	6,410	6,211	6,191	5,820	5,599	5,305	5,314	5,257	5,231	5,274	5,396	5,465
% Change	-4.4%	-3.1%	-0.3%	-6.0%	-3.8%	-5.2%	-5.1%	-1.1%	-0.5%	0.8%	2.3%	1.3%
Out of State	588	584	721	766	829	793	876.74	873	946	1,059	1,190	1,286
% Change	-44.6%	-0.6%	23.4%	6.2%	8.2%	-4.2%	5.8%	-0.4%	8.3%	11.9%	12.4%	8.1%
International	560	491	418	385	282	254	268	278	288	298	308	318
% Change	0.0%	-12.3%	-14.9%	-7.9%	-26.8%	-9.9%	-5.0%	3.7%	3.6%	3.5%	3.4%	3.2%
<b>Total</b>	<b>7,558</b>	<b>7,286</b>	<b>7,330</b>	<b>6,971</b>	<b>6,709</b>	<b>6,353</b>	<b>6,459</b>	<b>6,408</b>	<b>6,465</b>	<b>6,631</b>	<b>6,894</b>	<b>7,070</b>
% Change	-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-3.7%	-0.8%	0.9%	2.6%	4.0%	2.5%

Source: Actuals from student profile.

# Dartmouth: Enrollment by New v Continuing

Undergraduate (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
New	1,663	1,647	1,833	1,721	1,533	1,400	1,492	1,520	1,570	1,645	1,755	1,865
% Change	-6.2%	-1.0%	11.3%	-6.1%	-10.9%	-8.6%	-2.6%	1.9%	3.3%	4.8%	6.7%	6.3%
Continuing	4,198	3,934	3,767	3,540	3,461	3,236	3,143	2,992	2,909	2,906	2,980	3,004
% Change	-4.0%	-6.3%	-4.3%	-6.0%	-2.2%	-6.5%	-9.2%	-4.8%	-2.8%	-0.1%	2.5%	0.8%
<b>Undergraduate Total</b>	<b>5,861</b>	<b>5,582</b>	<b>5,600</b>	<b>5,261</b>	<b>4,993</b>	<b>4,636</b>	<b>4,635</b>	<b>4,512</b>	<b>4,479</b>	<b>4,551</b>	<b>4,735</b>	<b>4,869</b>
% Change	-4.7%	-4.8%	0.3%	-6.1%	-5.1%	-7.2%	-7.2%	-2.7%	-0.7%	1.6%	4.0%	2.8%

Source: Actuals from student profile.

# Dartmouth: Staffing

Employee FTEs	Actual				Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Restricted</b>											
Faculty	6	5	5	6	3	5	3	3	3	3	3
Staff	30	31	31	32	34	35	35	35	35	35	35
<b>Total Restricted</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>38</b>	<b>37</b>	<b>40</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>
# Change		-	-	2	(1)	3	(2)	-	-	-	-
% Change		0%	0%	5%	-3%	8%	-6%	0%	0%	0%	0%
<b>Unrestricted General University Ops</b>											
Faculty	464	466	457	437	405	434	429	429	429	433	441
Staff	597	595	577	530	585	513	545	545	545	549	558
Executive/Admin/Managerial	51	51	49	46	-	50	-	-	-	-	-
Professional Nonfaculty	274	282	278	254	-	240	-	-	-	-	-
Secretarial/Clerical	9	157	150	133	-	130	-	-	-	-	-
Technical/Paraprofessional	2	41	44	43	-	38	-	-	-	-	-
Skilled Crafts	12	18	15	15	-	15	-	-	-	-	-
Service Maintenance Workers	52	46	41	39	-	39	-	-	-	-	-
Unspecified											
<b>Total General University Ops</b>	<b>1,061</b>	<b>1,061</b>	<b>1,034</b>	<b>967</b>	<b>990</b>	<b>946</b>	<b>974</b>	<b>974</b>	<b>974</b>	<b>982</b>	<b>999</b>
# Change			(27)	(67)	23	(44)	28	-	-	8	17
% Change		0%	-3%	-7%	2%	-5%	3%	0%	0%	1%	2%
<b>Unrestricted Aux./Independent Business</b>											
Faculty	-	-	-	-	-	-	-	-	-	-	-
Staff	106	107	91	77	76	74	76	76	76	78	85
<b>Total Aux./Independent Business</b>	<b>106</b>	<b>107</b>	<b>91</b>	<b>77</b>	<b>76</b>	<b>74</b>	<b>76</b>	<b>76</b>	<b>76</b>	<b>78</b>	<b>85</b>
# Change		1	(16)	(14)	(1)	(2)	2	-	-	2	7
% Change		1%	-17%	-18%	-2%	-3%	3%	0%	0%	3%	8%
<b>Total Faculty &amp; Staff</b>	<b>1,203</b>	<b>1,204</b>	<b>1,161</b>	<b>1,082</b>	<b>1,103</b>	<b>1,060</b>	<b>1,088</b>	<b>1,088</b>	<b>1,088</b>	<b>1,098</b>	<b>1,122</b>
# Change		1	(43)	(79)	21	(43)	28	-	-	10	24
% Change		0%	-4%	-7%	2%	-4%	3%	0%	0%	1%	2%

# Dartmouth: Staffing

Faculty & staff of 1,060 grows on average 1% over the forecast period.

**General Operations:** 89% of total employees; faculty & staff that support general university operations

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	946	46%	54%
FY17-20:	-1.3	-0.7	-1.7
FY21-22:	-4.3	-2.6	-5.7
FY23-27:	1.1	0.3	1.7

**Auxiliary / Independent Business Lines:** 7% of total employees, including housing & dining

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	74	0%	100%
FY17-20:	-6.9	0.0	-6.9
FY21-22:	-9.8	0.0	-9.8
FY23-27:	2.9	0.0	2.9

**Restricted:** 4% of total employees; faculty & staff funded by grant & endowed funds

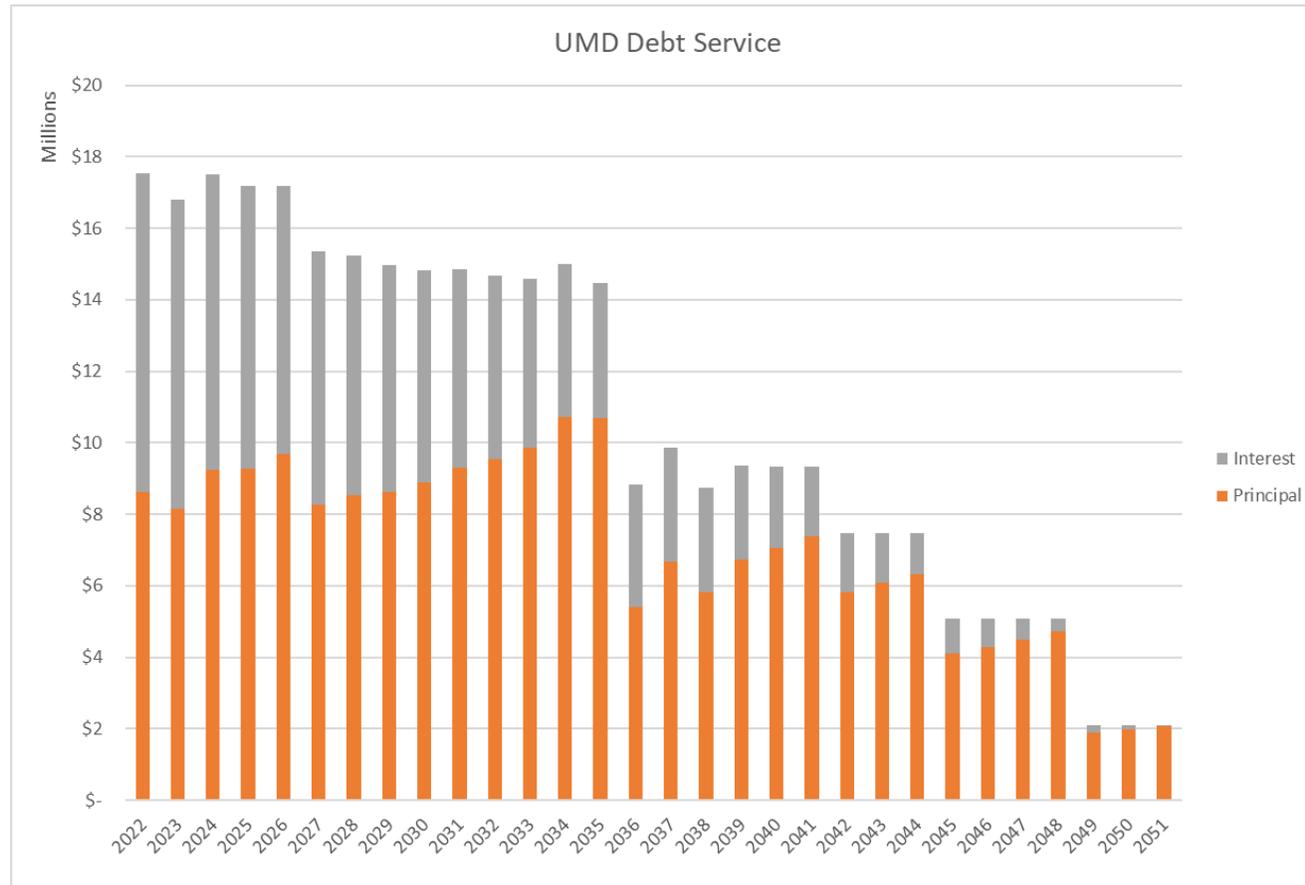
<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	40	13%	87%
FY17-20:	-8.3	-8.3	1.7
FY21-22:	5.6	2.3	6.4
FY23-27:	-1.1	-8.2	0.0

# Dartmouth: Staffing Ratios

	Actual				Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Student - Faculty</b>											
Student (FTE)	7,286	7,330	6,971	6,709	6,353	6,459	6,408	6,465	6,631	6,894	7,070
Faculty (FTE)	470	471	462	443	408	439	432	432	432	436	444
<b>Student-Faculty Ratio</b>	<b>15.5</b>	<b>15.6</b>	<b>15.1</b>	<b>15.2</b>	<b>15.6</b>	<b>14.7</b>	<b>14.8</b>	<b>15.0</b>	<b>15.4</b>	<b>15.8</b>	<b>15.9</b>
<b>Staff - Faculty (All)</b>											
Staff (FTE)	733	733	699	639	695	622	656	656	656	662	678
Faculty (FTE)	470	471	462	443	408	439	432	432	432	436	444
<b>Staff-Faculty Ratio</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>
<b>Staff - Faculty (E&amp;G)</b>											
Staff (FTE)	597	595	577	530	585	513	545	545	545	549	558
Faculty (FTE)	464	466	457	437	405	434	429	429	429	433	441
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>

# Dartmouth: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	3.4%	1.1%	1.4%	0.0%	0.7%	0.0%	0.0%	0.0%	0.1%	2.0%	2.0%	2.0%
Operating Margin (\$)	8,442	2,801	3,658	81	1,663	0	0	20	282	5,512	5,696	5,889
Operating Cash Flow Margin (%)	13.9%	10.6%	12.8%	12.2%	13.4%	11.5%	11.8%	12.4%	12.3%	13.6%	12.9%	12.3%
Operating Cash Flow Margin (\$)	33,475	25,525	32,192	29,670	30,643	28,470	29,417	31,492	31,536	36,231	35,832	35,405
Debt Service Burden (%)	7.8%	7.6%	7.8%	7.7%	4.1%	6.5%	6.5%	6.1%	6.3%	6.1%	5.8%	5.0%
Debt Service Coverage (x)	1.8	1.3	1.6	1.5	3.1	1.7	1.7	2.0	1.9	2.2	2.2	2.5
Financial Leverage (x)	0.21	0.28	0.19	0.20	0.31	0.20	0.20	0.24	0.25	0.26	0.27	0.28
Total Debt (\$ in thousands)	215,530	205,513	351,883	338,643	346,740	338,643	338,163	322,484	312,406	301,972	290,855	280,854
Total Cash & Investments to Op Expenses (x)	0.34	0.38	0.42	0.42	0.64	0.42	0.46	0.53	0.52	0.51	0.49	0.48
Enrollment	7,558	7,286	7,330	6,971	6,709	6,353	6,459	6,408	6,465	6,631	6,894	7,070
Enrollment (% Change)	-2.7%	-3.6%	0.6%	-4.9%	-3.8%	-5.3%	-3.7%	-0.8%	0.9%	2.6%	4.0%	2.5%



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	7.8%	7.6%	7.8%	7.7%	4.1%	6.5%	6.5%	6.1%	6.3%	6.1%	5.8%	5.0%
Debt Service Coverage (x)	1.8	1.3	1.6	1.5	3.1	1.7	1.7	2.0	1.9	2.2	2.2	2.5
Financial Leverage (x)	0.21	0.28	0.19	0.20	0.31	0.20	0.20	0.24	0.25	0.26	0.27	0.28
Total Debt (\$ in thousands)	215,530	205,513	351,883	338,643	346,740	338,643	338,643	322,484	312,406	301,972	290,855	280,854

# Lowell

# Lowell: Overview

- Operating Margin:** meets 2% by FY25; includes strategies ranging from \$8-14 million annually to achieve targets including enrollment growth, gifts, workforce reductions (vacancies and freezing up to 50 positions) and non-personnel reductions
- Occupancy:** Housing occupancy at pre-pandemic level
- Capital:** planned borrowing of \$77 million over forecast to support approved capital plan
  - Ball Hall
  - Olney
  - Weed Hall

## Revenue:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$523.6M	FY17-20: 3.5%
	FY21-22: 4.6%
	FY23-27: 3.0%

## Expenses:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$532.4M	FY17-20: 3.7%
	FY21-22: 5.4%
	FY23-27: 2.3%

## Key Ratio

	Forecast				
	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	0.0%	1.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	72	5,294	11,099	11,479	11,886
Enrollment	14,483	14,704	14,928	15,102	15,279
Enrollment (% Change)	1.2%	1.5%	1.5%	1.2%	1.2%

# Lowell: Revenue & Expenses Trend

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Gross Tuition & Fees	243,228	256,002	259,130	263,115	267,559	268,595	257,497	266,908	277,702	287,729	297,110	306,871	15.0%	3.6%
Tuition Discounts	(54,517)	(61,218)	(65,369)	(67,631)	(61,850)	(67,000)	(66,500)	(67,000)	(68,724)	(70,408)	(71,954)	(73,569)	9.8%	2.0%
Discount Rate	22.4%	23.9%	25.2%	25.7%	23.1%	24.9%	25.8%	25.1%	24.7%	24.5%	24.2%	24.0%	-4.5%	-1.5%
Net Tuition & Fees	188,711	194,784	193,761	195,484	205,709	201,595	190,997	199,908	208,978	217,321	225,156	233,302	16.7%	4.1%
Grants	42,190	44,875	53,613	57,639	66,027	66,221	66,221	69,365	74,071	77,918	81,959	86,205	24.3%	5.4%
Sales & Service, Educational	767	925	1,436	1,481	2,224	2,058	2,058	2,253	2,468	2,705	2,966	3,252	44.3%	9.6%
Auxiliary Enterprises	60,570	65,030	68,923	55,461	14,473	41,242	58,254	67,922	72,905	74,623	76,388	78,197	15.1%	6.2%
Other Operating	7,008	7,438	8,129	6,629	5,023	3,969	4,769	5,487	6,310	6,560	6,829	7,120	29.8%	8.5%
State Appropriations	111,859	117,668	122,802	127,688	133,768	134,090	139,416	143,155	147,041	151,054	154,296	158,453	10.7%	2.6%
Other NonOperating	28,738	28,322	36,106	35,738	47,702	62,141	61,901	33,815	36,680	38,622	39,897	40,899	21.0%	-5.2%
<b>Total Revenues</b>	<b>439,843</b>	<b>459,042</b>	<b>484,770</b>	<b>480,120</b>	<b>474,927</b>	<b>511,316</b>	<b>523,616</b>	<b>521,905</b>	<b>548,453</b>	<b>568,803</b>	<b>587,490</b>	<b>607,428</b>	<b>16.4%</b>	<b>3.0%</b>
% Growth	5.1%	4.4%	5.6%	-1.0%	-1.1%	7.7%	10.3%	-0.3%	5.1%	3.7%	3.3%	3.4%		
<b>Expenses</b>														
Salaries & Fringe	249,312	262,133	274,695	284,516	275,253	295,289	292,206	300,780	310,082	317,353	328,721	338,462	12.5%	3.0%
Non-personnel	116,761	121,734	128,938	123,928	107,933	131,609	146,332	141,536	151,541	153,181	157,284	162,877	15.1%	2.2%
Scholarships & Fellowships	9,316	9,983	9,641	11,439	14,024	25,526	26,145	12,650	14,313	15,977	17,540	18,980	50.0%	-1.8%
Depreciation	34,127	37,806	42,147	44,482	47,873	48,536	49,240	48,761	48,695	52,608	53,232	56,469	15.8%	2.8%
Interest	18,790	19,896	21,231	18,879	18,800	19,187	18,509	18,107	18,528	18,584	19,234	18,754	3.6%	0.3%
<b>Total Expenses</b>	<b>428,306</b>	<b>451,552</b>	<b>476,652</b>	<b>483,244</b>	<b>463,883</b>	<b>520,147</b>	<b>532,432</b>	<b>521,833</b>	<b>543,159</b>	<b>557,703</b>	<b>576,011</b>	<b>595,542</b>	<b>14.1%</b>	<b>2.3%</b>
% Growth	2.5%	5.4%	5.6%	1.4%	-4.0%	12.1%	14.8%	-2.0%	4.1%	2.7%	3.3%	3.4%		
<b>Operating Margin</b>														
Surplus / (Deficit)	9,424	6,785	6,134	(2,700)	13,706	(8,831)	(8,816)	72	5,294	11,099	11,479	11,886		
UMass OM Calc	2.2%	1.5%	1.3%	-0.6%	2.9%	-1.7%	-1.7%	0.0%	1.0%	2.0%	2.0%	2.0%		

\*Q1 Projection development in progress.

# Lowell: Enrollment Strategy

- **Overview:** Enhanced technologies; expanded use of contracted services and partnerships; increased on-campus and virtual events; and reorganized transfer recruitment operations.
- **Undergraduate:** Rebuilding undergraduate enrollments to FY22 budgeted levels by FY27 with modest annual growth of 1.0% -- 1.5%. Strategies include implementing SLATE online portal; increasing recruiting area; re-organizing transfer operations; and expanding dual enrollment.
  - New: Annual average growth of 1.0% to 1.5% annually
  - Continuing: Annual average growth of 1.0% to 1.5% annually
- **Graduate:** Expected to grow at a 2.0% annual growth rate despite increasing market competition. Strategies include contracted services with EAB; evaluating pathway partners for International students; implementing "Leads and Opportunities" Salesforce module along with CASS to further speed leads to applications.
- **Online:** Annual average growth of 1.2% annually and 6.2% in total over the forecast period.
- **Occupancy:** Housing occupancy returns fully in FY24.

# Lowell: Enrollment Trend

<u>AAGR:</u>	<u>Total:</u>	<u>Undergraduate:</u>	<u>Graduate:</u>	<u>Online Only:</u>
FY17-20:	2.1	3.1	0.1	3.7
FY21-22:	-1.6	-5.9	0.5	21.1
FY23-27:	1.3	1.2	2.0	1.3

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	9,742	10,239	10,555	10,792	10,497	10,334	9,554	9,649	9,794	9,943	10,041	10,141
% Change	2.0%	5.1%	3.1%	2.2%	-2.7%	-1.6%	-9.0%	1.0%	1.5%	1.5%	1.0%	1.0%
Graduate	1,817	1,794	1,804	1,761	1,721	1,770	1,779	1,814	1,851	1,888	1,925	1,964
% Change	3.4%	-1.3%	0.6%	-2.4%	-2.3%	2.9%	3.4%	2.0%	2.0%	2.0%	2.0%	2.0%
Continuing Ed	567	484	285	274	201	211	108	108	108	108	108	108
Online Only	1,784	1,906	1,957	1,963	2,436	2,480	2,878	2,913	2,952	2,990	3,028	3,067
% Change	1.6%	1.7%	-6.2%	-0.2%	17.9%	2.1%	13.2%	1.2%	1.3%	1.3%	1.2%	1.2%
<b>Total</b>	<b>13,910</b>	<b>14,423</b>	<b>14,601</b>	<b>14,790</b>	<b>14,855</b>	<b>14,795</b>	<b>14,318</b>	<b>14,483</b>	<b>14,704</b>	<b>14,928</b>	<b>15,102</b>	<b>15,279</b>
% Change	2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-3.6%	1.2%	1.5%	1.5%	1.2%	1.2%

Source: Actuals from student profile.

# Lowell: Enrollment by Residency

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	10,890	11,465	11,792	12,080	12,138	12,145	11,507	11,634	11,808	11,985	12,117	12,252
% Change	1.9%	5.3%	2.9%	2.4%	0.5%	0.1%	-5.2%	1.1%	1.5%	1.5%	1.1%	1.1%
Out of State	1,671	1,643	1,614	1,602	1,670	1,629	1,694	1,717	1,745	1,773	1,799	1,824
% Change	-43.1%	-1.7%	-1.8%	-0.7%	4.2%	-2.4%	1.4%	1.4%	1.6%	1.6%	1.4%	1.4%
International	1,349	1,316	1,196	1,109	1,047	1,021	1,117	1,132	1,151	1,170	1,187	1,203
% Change		-2.4%	-9.2%	-7.2%	-5.6%	-2.5%	6.7%	1.4%	1.6%	1.6%	1.4%	1.4%
<b>Total</b>	<b>13,910</b>	<b>14,423</b>	<b>14,601</b>	<b>14,790</b>	<b>14,855</b>	<b>14,795</b>	<b>14,318</b>	<b>14,483</b>	<b>14,704</b>	<b>14,928</b>	<b>15,102</b>	<b>15,279</b>
% Change	2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-3.6%	1.2%	1.5%	1.5%	1.2%	1.2%

Source: Actuals from student profile.

# Lowell: Enrollment by New v Continuing

Undergraduate (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
New	2,673	2,884	3,029	3,223	2,845	2,800	2,515	2,540	2,578	2,618	2,643	2,670
% Change	-1.1%	7.9%	5.0%	6.4%	-11.7%	-1.6%	-11.6%	1.0%	1.5%	1.5%	1.0%	1.0%
Continuing	7,069	7,356	7,526	7,569	7,651	7,534	7,039	7,109	7,216	7,325	7,398	7,471
% Change	3.2%	4.1%	2.3%	0.6%	1.1%	-1.5%	-8.0%	1.0%	1.5%	1.5%	1.0%	1.0%
<b>Undergraduate Total</b>	<b>9,742</b>	<b>10,240</b>	<b>10,555</b>	<b>10,792</b>	<b>10,496</b>	<b>10,334</b>	<b>9,554</b>	<b>9,649</b>	<b>9,794</b>	<b>9,943</b>	<b>10,041</b>	<b>10,141</b>
% Change	2.0%	5.1%	3.1%	2.2%	-2.7%	-1.5%	-9.0%	1.0%	1.5%	1.5%	1.0%	1.0%

Source: Actuals from student profile.

# Lowell: Staffing

Employee FTEs	Actual				Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Restricted</b>											
Faculty	7	8	15	16	16	17	18	19	20	20	21
Staff	74	82	88	98	98	108	112	116	121	126	131
<b>Total Restricted</b>	<b>81</b>	<b>91</b>	<b>102</b>	<b>114</b>	<b>114</b>	<b>125</b>	<b>130</b>	<b>135</b>	<b>141</b>	<b>146</b>	<b>152</b>
# Change		9	11	12	-	11	5	5	5	6	6
% Change		10%	11%	11%	0%	9%	4%	4%	4%	4%	4%
<b>Unrestricted General University Ops</b>											
Faculty	825	837	839	767	801	793	815	815	815	815	815
Staff	979	974	988	841	975	887	942	942	942	942	942
<i>Executive/Admin/Managerial</i>	63	70	74	68	-	69	-	-	-	-	-
<i>Professional Nonfaculty</i>	658	678	687	576	-	629	-	-	-	-	-
<i>Secretarial/Clerical</i>	52	50	51	35	-	41	-	-	-	-	-
<i>Technical/Paraprofessional</i>	68	67	67	62	-	59	-	-	-	-	-
<i>Skilled Crafts</i>	52	43	43	38	-	35	-	-	-	-	-
<i>Service Maintenance Workers</i>	86	65	66	62	-	54	-	-	-	-	-
<i>Unspecified</i>											
<b>Total General University Ops</b>	<b>1,804</b>	<b>1,811</b>	<b>1,827</b>	<b>1,608</b>	<b>1,776</b>	<b>1,680</b>	<b>1,757</b>	<b>1,757</b>	<b>1,757</b>	<b>1,757</b>	<b>1,757</b>
# Change		7	16	(218)	167	(96)	77	-	-	-	-
% Change		0%	1%	-14%	9%	-6%	4%	0%	0%	0%	0%
<b>Unrestricted Aux./Independent Business</b>											
Faculty	-	-	-	-	-	-	-	-	-	-	-
Staff	40	75	71	60	70	59	63	63	63	63	63
<b>Total Aux./Independent Business</b>	<b>40</b>	<b>75</b>	<b>71</b>	<b>60</b>	<b>70</b>	<b>59</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>
# Change		35	(4)	(11)	10	(11)	4	-	-	-	-
% Change		46%	-6%	-18%	14%	-19%	6%	0%	0%	0%	0%
<b>Total Faculty &amp; Staff</b>	<b>1,925</b>	<b>1,976</b>	<b>1,999</b>	<b>1,782</b>	<b>1,960</b>	<b>1,864</b>	<b>1,950</b>	<b>1,955</b>	<b>1,960</b>	<b>1,966</b>	<b>1,972</b>
# Change		51	23	(217)	177	(96)	86	5	5	6	6
% Change		3%	1%	-12%	9%	-5%	4%	0%	0%	0%	0%

FY22 budget staffing includes 178 vacant positions filled; no new positions proposed

# Lowell: Staffing

Faculty & staff of 1,864 grows on average 1% over the forecast period.

**General Operations:** 90% of total employees; faculty & staff that support general university operations

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	1,680	47%	53%
FY17-20:	0.6	0.8	0.5
FY21-22:	-3.8	-2.6	-4.7
FY23-27:	0.9	0.6	1.2

**Auxiliary / Independent Business Lines:** 3% of total employees, including housing & dining

<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	59	0%	100%
FY17-20:	40.7	0.0	40.7
FY21-22:	-8.4	0.0	-8.4
FY23-27:	1.4	0.0	1.4

**Restricted:** 7% of total employees; faculty & staff funded by grant & endowed funds

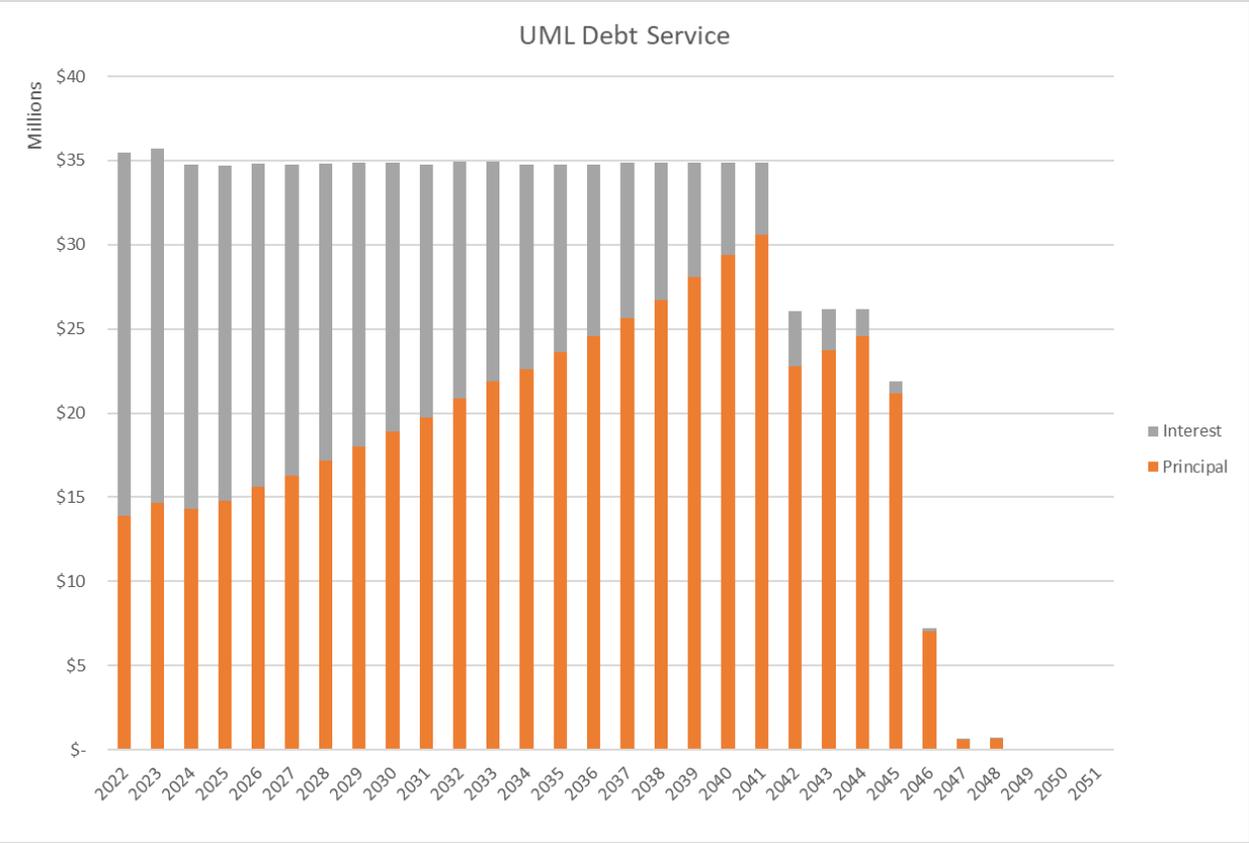
<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
	125	14%	86%
FY17-20:	12.0	47.5	8.4
FY21-22:	10.7	9.5	10.9
FY23-27:	4.0	4.0	4.0

# Lowell: Staffing Ratios

	Actual				Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Student - Faculty</b>											
Student (FTE)	14,423	14,601	14,790	14,855	14,795	14,795	14,483	14,704	14,928	15,102	15,279
Faculty (FTE)	832	845	853	783	817	810	833	833	834	835	836
<b>Student-Faculty Ratio</b>	<b>17.3</b>	<b>17.3</b>	<b>17.3</b>	<b>19.0</b>	<b>18.1</b>	<b>18.3</b>	<b>17.4</b>	<b>17.6</b>	<b>17.9</b>	<b>18.1</b>	<b>18.3</b>
<b>Staff - Faculty (All)</b>											
Staff (FTE)	1,093	1,131	1,146	999	1,143	1,054	1,117	1,121	1,126	1,131	1,136
Faculty (FTE)	832	845	853	783	817	810	833	833	834	835	836
<b>Staff-Faculty Ratio</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>
<b>Staff - Faculty (E&amp;G)</b>											
Staff (FTE)	979	974	988	841	975	887	942	942	942	942	942
Faculty (FTE)	825	837	839	767	801	793	815	815	815	815	815
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>

# Lowell: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	2.2%	1.5%	1.3%	-0.6%	2.9%	-1.7%	-1.7%	0.0%	1.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	9,424	6,785	6,134	(2,700)	13,706	(8,831)	(8,816)	72	5,294	11,099	11,479	11,886
Operating Cash Flow Margin (%)	14.6%	14.3%	14.7%	13.1%	16.9%	8.3%	6.3%	13.6%	13.9%	15.1%	15.0%	15.0%
Operating Cash Flow Margin (\$)	62,350	64,009	69,416	61,446	78,130	38,559	29,546	69,658	74,640	83,368	85,560	88,677
Debt Service Burden (%)	7.3%	7.4%	7.7%	6.8%	4.9%	6.5%	6.4%	6.7%	6.4%	6.2%	6.0%	5.8%
Debt Service Coverage (x)	2.0	1.9	1.9	1.9	3.4	1.1	0.9	2.0	2.2	2.4	2.5	2.6
Financial Leverage (x)	0.26	0.25	0.24	0.26	0.38	0.25	0.41	0.39	0.40	0.40	0.38	0.39
Total Debt (\$ in thousands)	487,253	500,656	556,087	552,657	557,367	552,978	552,173	489,943	479,546	481,124	503,687	485,255
Total Cash & Investments to Op Expenses (x)	0.43	0.42	0.42	0.44	0.65	0.42	0.57	0.52	0.50	0.49	0.47	0.46
Enrollment	13,910	14,423	14,601	14,790	14,855	14,795	14,318	14,483	14,704	14,928	15,102	15,279
Enrollment (% Change)	2.1%	3.7%	1.2%	1.3%	0.4%	-0.4%	-3.6%	1.2%	1.5%	1.5%	1.2%	1.2%



**Key Ratio**

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	7.3%	7.4%	7.7%	6.8%	4.9%	6.5%	6.4%	6.7%	6.4%	6.2%	6.0%	5.8%
Debt Service Coverage (x)	2.0	1.9	1.9	1.9	3.4	1.1	0.9	2.0	2.2	2.4	2.5	2.6
Financial Leverage (x)	0.26	0.25	0.24	0.26	0.38	0.25	0.41	0.39	0.40	0.40	0.38	0.39
Total Debt (\$ in thousands)	487,253	500,656	556,087	552,657	557,367	552,978	552,173	489,943	479,546	481,124	503,687	485,255

# Chan Medical School

# Chan Medical School: Overview

- **Operating Margin:** meets 2% every year of the forecast period
- **Enrollment:**
  - Average annual = 2.9%; prior 5 years = 3.1%; increases in FY23-27 due to the incoming MD class size expansion from 168 to 225; all growth assumed to be out of state students while preserving 136 Massachusetts residents per class
- **Capital:** planned borrowing of \$325 million in FY22 for the NERB

## Revenue:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$958.8M	FY17-20: -1.0
	FY21-22: 2.1
	FY23-27: 4.3

## Expenses:

<u>FY22 Projection:</u>	<u>AAGR:</u>
Total: \$937.7M	FY17-20: -2.4
	FY21-22: 2.7%
	FY23-27: 4.3%

	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	19,603	20,577	22,207	23,289	23,765
Enrollment	1,248	1,279	1,327	1,384	1,434
Enrollment (% Change)	0.1%	2.5%	3.8%	4.3%	3.6%

# Chan Medical School: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Avg. Annual
Gross Tuition & Fees	24,206	28,609	34,681	37,769	38,823	40,176	40,176	40,674	43,113	46,759	51,741	56,464	38.8%	8.6%
Tuition Discounts	(2,751)	(3,320)	(4,235)	(5,139)	(4,204)	(5,967)	(5,967)	(6,196)	(6,567)	(7,123)	(7,882)	(8,601)	38.8%	8.6%
Discount Rate	11.4%	11.6%	12.2%	13.6%	29.2%	14.9%	14.9%	15.2%	15.2%	15.2%	15.2%	15.2%	0.0%	0.0%
Net Tuition & Fees	21,455	25,289	30,446	32,630	34,619	34,209	34,209	34,478	36,546	39,636	43,859	47,863	38.8%	8.6%
Grants	275,662	269,721	286,603	280,279	348,461	331,171	317,371	351,183	385,152	425,317	441,086	457,413	30.2%	6.9%
Sales & Service, Educational	12,790	14,023	15,023	17,190	17,574	18,158	18,158	18,610	19,075	19,552	20,041	20,542	10.4%	2.5%
Auxiliary Enterprises	29,626	30,797	31,561	32,675	31,249	35,254	35,254	35,299	36,079	36,877	37,694	38,530	9.2%	2.2%
Other Operating	190,611	268,909	183,268	194,723	166,678	191,314	191,314	130,075	132,230	136,262	139,155	139,664	7.4%	1.8%
State Appropriations	52,250	54,560	57,959	57,396	57,686	56,867	56,867	59,094	60,499	61,939	63,403	64,905	9.8%	2.4%
Other NonOperating	37,945	27,800	32,008	26,059	23,793	30,119	25,235	31,755	38,601	40,118	41,596	44,580	40.4%	9.1%
Independent Business Lines	371,618	274,555	266,509	280,620	311,262	285,240	280,376	334,705	343,058	351,617	360,436	369,474	10.4%	2.5%
<b>Total Revenues</b>	<b>991,957</b>	<b>965,654</b>	<b>903,377</b>	<b>921,572</b>	<b>991,322</b>	<b>982,332</b>	<b>958,784</b>	<b>995,199</b>	<b>1,051,240</b>	<b>1,111,318</b>	<b>1,147,270</b>	<b>1,182,971</b>	<b>18.9%</b>	<b>4.3%</b>
% Growth	2.9%	-2.7%	-6.4%	2.0%	7.6%	-0.9%	-3.3%	3.8%	5.6%	5.7%	3.2%	3.1%		
<b>Expenses</b>														
Salaries & Fringe	407,304	416,112	433,752	438,008	431,173	476,759	463,652	543,038	569,956	599,465	619,561	640,028	17.9%	4.2%
Non-personnel	439,960	435,266	343,729	369,200	451,230	398,028	384,085	327,859	352,312	373,642	386,958	400,774	22.2%	5.2%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation	64,801	65,013	64,722	65,478	67,213	65,876	66,801	71,661	76,404	85,148	86,989	88,830	24.0%	5.6%
Interest	30,067	26,753	24,830	19,256	18,108	19,826	23,152	30,482	29,529	28,490	28,037	26,979	-11.5%	-3.0%
<b>Total Expenses</b>	<b>942,132</b>	<b>943,144</b>	<b>867,033</b>	<b>891,942</b>	<b>967,724</b>	<b>960,489</b>	<b>937,690</b>	<b>973,040</b>	<b>1,028,201</b>	<b>1,086,745</b>	<b>1,121,545</b>	<b>1,156,611</b>	<b>18.9%</b>	<b>4.3%</b>
% Growth	-4.6%	0.1%	-8.1%	2.9%	8.5%	-0.7%	-3.1%	3.8%	5.7%	5.7%	3.2%	3.1%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	972,803	964,299	898,882	919,648	995,455	980,118	956,570	992,643	1,048,778	1,108,952	1,144,834	1,180,376		
Total Expenses	942,132	943,144	867,033	891,942	967,724	960,489	937,690	973,040	1,028,201	1,086,745	1,121,545	1,156,611		
<b>Surplus / (Deficit)</b>	<b>30,671</b>	<b>21,155</b>	<b>31,849</b>	<b>27,706</b>	<b>27,731</b>	<b>19,629</b>	<b>18,880</b>	<b>19,603</b>	<b>20,577</b>	<b>22,207</b>	<b>23,289</b>	<b>23,765</b>		
UMass OM Calc	3.2%	2.2%	3.5%	3.0%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

# Chan Medical School: Enrollment by Career

<u>AAGR:</u>	<u>Total:</u>
FY17-20:	3.2
FY21-22:	4.2
FY23-27:	2.9

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Graduate	1,070	1,074	1,153	1,195	1,242	1,252	1,246	1,248	1,279	1,327	1,384	1,434
% Change	1.3%	0.4%	7.3%	3.7%	3.9%	0.8%	0.3%	0.1%	2.5%	3.8%	4.3%	3.6%
<b>Total</b>	<b>1,070</b>	<b>1,074</b>	<b>1,153</b>	<b>1,195</b>	<b>1,242</b>	<b>1,252</b>	<b>1,246</b>	<b>1,248</b>	<b>1,279</b>	<b>1,327</b>	<b>1,384</b>	<b>1,434</b>
% Change	1.3%	0.4%	7.3%	3.7%	3.9%	0.8%	0.3%	0.1%	2.5%	3.8%	4.3%	3.6%

Source: Actuals from student profile.

# Chan Medical School: Enrollment by Residency

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	788	768	788	791	813	821	788	832	855	878	878	878
% Change	0.0%	-2.5%	2.6%	0.3%	2.8%	1.0%	-3.1%	5.5%	2.8%	2.7%	0.0%	0.0%
Out of State	282	306	364	405	429	431	340	298	306	331	388	438
% Change	5.2%	8.5%	19.1%	11.0%	6.1%	0.5%	-20.8%	-12.3%	2.7%	8.2%	17.2%	12.9%
International							118	118	118	118	118	118
% Change								0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1,070</b>	<b>1,074</b>	<b>1,153</b>	<b>1,195</b>	<b>1,242</b>	<b>1,252</b>	<b>1,246</b>	<b>1,248</b>	<b>1,279</b>	<b>1,327</b>	<b>1,384</b>	<b>1,434</b>
% Change	1.3%	0.4%	7.3%	3.7%	3.9%	0.8%	0.3%	0.1%	2.5%	3.8%	4.3%	3.6%

Source: Actuals from student profile.

# Chan Medical School: Staffing

Employee FTEs	Actual				Budget	Actual	Forecast					
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	
<b>Restricted</b>												
Faculty	239	250	243	241	246	252	231	246	264	269	274	
Staff	852	854	876	855	858	842	804	858	921	937	953	
<b>Total Restricted</b>	<b>1,091</b>	<b>1,104</b>	<b>1,118</b>	<b>1,096</b>	<b>1,104</b>	<b>1,093</b>	<b>1,035</b>	<b>1,104</b>	<b>1,185</b>	<b>1,206</b>	<b>1,227</b>	
# change		13	14	(23)	8	(2)	(58)	69	81	21	21	
% change		1.2%	1.3%	-2.0%	0.8%	-0.2%	-5.3%	6.7%	7.3%	1.8%	1.7%	
<b>Unrestricted General University Ops</b>												
Faculty	220	216	211	221	233	237	238	244	250	255	260	
Staff	1,009	1,018	1,024	996	1,003	1,084	1,025	1,050	1,074	1,095	1,115	
Executive/Admin/Managerial	58	53	56	51		64	-	-	-	-	-	
Professional Nonfaculty	666	691	727	731		807	-	-	-	-	-	
Secretarial/Clerical	126	120	96	69		69	-	-	-	-	-	
Technical/Paraprofessional	94	90	86	88		92	-	-	-	-	-	
Skilled Crafts	12	12	9	10		13	-	-	-	-	-	
Service Maintenance Workers	54	52	49	47		39	-	-	-	-	-	
Unspecified							-	-	-	-	-	
<b>Total General University Ops</b>	<b>1,229</b>	<b>1,234</b>	<b>1,234</b>	<b>1,217</b>	<b>1,236</b>	<b>1,321</b>	<b>1,263</b>	<b>1,294</b>	<b>1,324</b>	<b>1,350</b>	<b>1,375</b>	
# change		5	1	(17)	19	104	(58)	31	30	26	25	
% change		0.4%	0.0%	-1.4%	1.5%	8.5%	-4.4%	2.5%	2.3%	2.0%	1.9%	
<b>Unrestricted Aux./Independent Business</b>												
Faculty	15	13	10	11	10	12	10	10	10	10	10	
Staff	1,241	1,302	1,316	1,320	1,302	1,349	1,322	1,322	1,322	1,324	1,326	
<b>Total Aux./Independent Business</b>	<b>1,256</b>	<b>1,315</b>	<b>1,326</b>	<b>1,331</b>	<b>1,312</b>	<b>1,361</b>	<b>1,332</b>	<b>1,332</b>	<b>1,332</b>	<b>1,334</b>	<b>1,336</b>	
# change		58	11	5	(19)	30	(29)	-	-	2	2	
% change		4.7%	0.8%	0.4%	-1.4%	2.2%	-2.1%	0.0%	0.0%	0.2%	0.1%	
<b>Total Faculty &amp; Staff</b>	<b>3,576</b>	<b>3,653</b>	<b>3,679</b>	<b>3,644</b>	<b>3,652</b>	<b>3,775</b>	<b>3,630</b>	<b>3,730</b>	<b>3,841</b>	<b>3,890</b>	<b>3,938</b>	
# change		76	26	(35)	8	123	(145)	100	111	49	48	
% change		2.1%	0.7%	-0.9%	0.2%	3.4%	-3.8%	2.8%	3.0%	1.3%	1.2%	

# Chan Medical School: Staffing

Faculty & staff of 3,775 grows on average 0.9% over the forecast period.

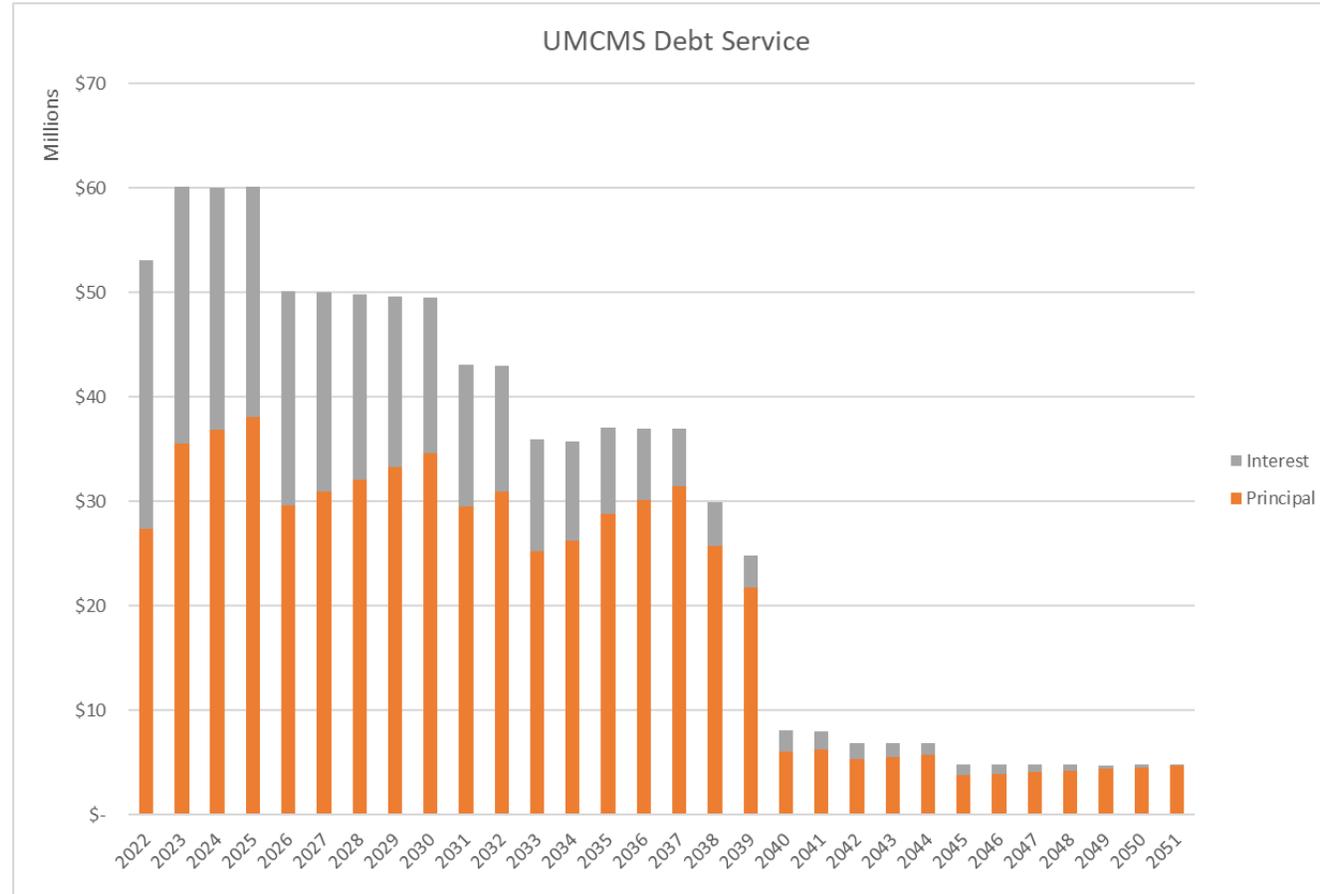
<b>General Operations:</b> 35% of total employees; faculty & staff that support general university operations	<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
		1,321	18%	82%
	FY17-20:	0.2	-2.0	0.7
	FY21-22:	3.6	6.1	3.1
	FY23-27:	0.8	1.9	0.6
<b>Auxiliary / Independent Business Lines:</b> 36% of total employees	<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
		1,361	1%	99%
	FY17-20:	2.7	0.0	3.0
	FY21-22:	1.3	0.0	1.3
	FY23-27:	-0.4	0.0	-0.3
<b>Restricted:</b> 29% of total employees; faculty & staff funded by grant & endowed funds	<u>FY22</u>	<u>Total</u>	<u>Faculty</u>	<u>Staff</u>
		1,093	23%	77%
	FY17-20:	0.9	0.9	1.4
	FY21-22:	-1.1	1.9	-2.0
	FY23-27:	2.4	1.9	2.6

# Chan Medical School: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Student - Faculty</b>												
Student (FTE)	1,070	1,074	1,153	1,195	1,242	1,252	1,246	1,248	1,279	1,327	1,384	1,434
Faculty (FTE)	883	473	479	463	473	489	501	479	500	524	534	544
<b>Student-Faculty Ratio</b>	<b>1.2</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>
<b>Staff - Faculty (All)</b>												
Staff (FTE)	1,245	3,103	3,174	3,215	3,170	3,163	3,275	3,151	3,230	3,317	3,356	3,394
Faculty (FTE)	883	473	479	463	473	489	501	479	500	524	534	544
<b>Staff-Faculty Ratio</b>	<b>1.4</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>
<b>Staff - Faculty (E&amp;G)</b>												
Staff (FTE)	1,024	1,009	1,018	1,024	996	1,003	1,084	1,025	1,050	1,074	1,095	1,115
Faculty (FTE)	861	220	216	211	221	233	237	238	244	250	255	260
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.2</b>	<b>4.6</b>	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>4.3</b>	<b>4.6</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>

# Chan Medical School: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	3.2%	2.2%	3.5%	3.0%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<i>Operating Margin (\$)</i>	<i>30,671</i>	<i>21,155</i>	<i>31,849</i>	<i>27,308</i>	<i>27,731</i>	<i>19,629</i>	<i>18,880</i>	<i>19,603</i>	<i>20,577</i>	<i>22,207</i>	<i>23,289</i>	<i>23,765</i>
Operating Cash Flow Margin (%)	12.8%	11.5%	13.7%	12.6%	11.3%	10.8%	11.9%	12.9%	12.6%	12.7%	12.4%	12.0%
<i>Operating Cash Flow Margin (\$)</i>	<i>124,814</i>	<i>110,201</i>	<i>123,144</i>	<i>116,794</i>	<i>112,825</i>	<i>106,068</i>	<i>114,454</i>	<i>128,798</i>	<i>133,128</i>	<i>141,700</i>	<i>143,042</i>	<i>142,193</i>
Debt Service Burden (%)	6.0%	5.1%	5.5%	4.9%	2.1%	5.2%	5.7%	6.4%	6.1%	6.4%	5.6%	5.5%
Debt Service Coverage (x)	2.2	2.3	2.6	2.7	5.6	2.1	2.2	2.1	2.1	2.0	2.3	2.3
Financial Leverage (x)	0.45	0.67	0.71	0.89	1.01	0.65	0.72	0.76	0.81	0.89	0.99	1.09
Total Debt (\$ in thousands)	622,941	611,819	616,132	477,752	639,298	751,471	951,771	912,605	872,113	824,133	783,029	740,929
Total Cash & Investments to Op Expenses (x)	0.38	0.52	0.61	0.57	0.76	0.60	0.83	0.84	0.84	0.86	0.90	0.91
Enrollment	1,070	1,074	1,153	1,195	1,242	1,252	1,246	1,248	1,279	1,327	1,384	1,434
<i>Enrollment (% Change)</i>	<i>1.3%</i>	<i>0.4%</i>	<i>7.3%</i>	<i>3.7%</i>	<i>3.9%</i>	<i>0.8%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>2.5%</i>	<i>3.8%</i>	<i>4.3%</i>	<i>3.6%</i>



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	6.0%	5.1%	5.5%	4.9%	2.1%	5.2%	5.7%	6.4%	6.1%	6.4%	5.6%	5.5%
Debt Service Coverage (x)	2.2	2.3	2.6	2.7	5.6	2.1	2.2	2.1	2.1	2.0	2.3	2.3
Financial Leverage (x)	0.45	0.67	0.71	0.70	1.01	0.65	0.72	0.76	0.81	0.89	0.99	1.09
Total Debt (\$ in thousands)	622,941	611,819	616,132	606,847	639,298	751,471	951,771	912,605	872,113	824,133	783,029	740,929

# President's Office

# President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY23-27	
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Annual
Net Tuition & Fees	6,461	6,144	6,802	6,202	6,193	6,636	6,636	6,759	6,884	7,012	7,142	7,275	7.6%	1.9%
Grants	18,644	20,651	20,019	21,664	9,320	110	110	-	-	-	-	-	0.0%	0.0%
Sales & Service, Educational	2,192	2,154	3,255	26	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Operating	80,649	83,159	80,662	83,339	76,826	91,826	89,438	90,864	93,065	95,316	97,616	100,967	11.1%	2.5%
State Appropriations	704	160	636	362	400	-	-	-	-	-	-	-	0.0%	0.0%
Other NonOperating	9,009	6,951	13,104	4,086	6,534	6,494	6,960	7,640	8,269	8,972	9,600	10,220	33.8%	8.0%
<b>Total Revenues</b>	<b>117,659</b>	<b>119,219</b>	<b>124,478</b>	<b>115,679</b>	<b>99,273</b>	<b>105,066</b>	<b>103,144</b>	<b>105,263</b>	<b>108,218</b>	<b>111,300</b>	<b>114,358</b>	<b>118,462</b>	<b>12.5%</b>	<b>2.8%</b>
% Growth	9.3%	1.3%	4.4%	-7.1%	-14.2%	5.8%	3.9%	2.1%	2.8%	2.8%	2.7%	3.6%		
Expenses	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Annual
Salaries & Fringe	60,838	60,023	60,409	65,444	58,074	58,292	60,199	61,980	63,705	65,499	67,198	68,940	11.2%	2.7%
Non-Personnel	34,936	40,025	45,385	41,612	30,042	38,974	35,014	36,704	37,875	39,187	40,606	42,899	16.9%	4.1%
Depreciation	9,439	3,719	3,008	2,566	1,933	1,739	1,854	1,848	1,848	1,848	1,809	1,769	-4.3%	-0.9%
Interest	3,700	3,009	3,161	2,961	1,757	2,635	2,651	2,558	2,520	2,455	2,370	2,301	-10.0%	-2.8%
<b>Total Expenses</b>	<b>108,938</b>	<b>106,776</b>	<b>111,963</b>	<b>112,583</b>	<b>91,806</b>	<b>101,641</b>	<b>99,718</b>	<b>103,090</b>	<b>105,948</b>	<b>108,989</b>	<b>111,983</b>	<b>115,909</b>	<b>12.4%</b>	<b>3.1%</b>
% Growth	4.0%	-2.0%	4.9%	0.6%	-18.5%	10.7%	8.6%	3.4%	2.8%	2.9%	2.7%	3.5%		
Operating Margin	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	Cumulative	Annual
Surplus / (Deficit)	7,470	12,443	10,878	4,792	10,037	3,426	3,426	2,173	2,270	2,311	2,375	2,553		
UMass OM Calc	6.4%	10.4%	8.9%	4.1%	9.9%	3.3%	3.3%	2.1%	2.1%	2.1%	2.1%	2.2%		

# President's Office: Staffing

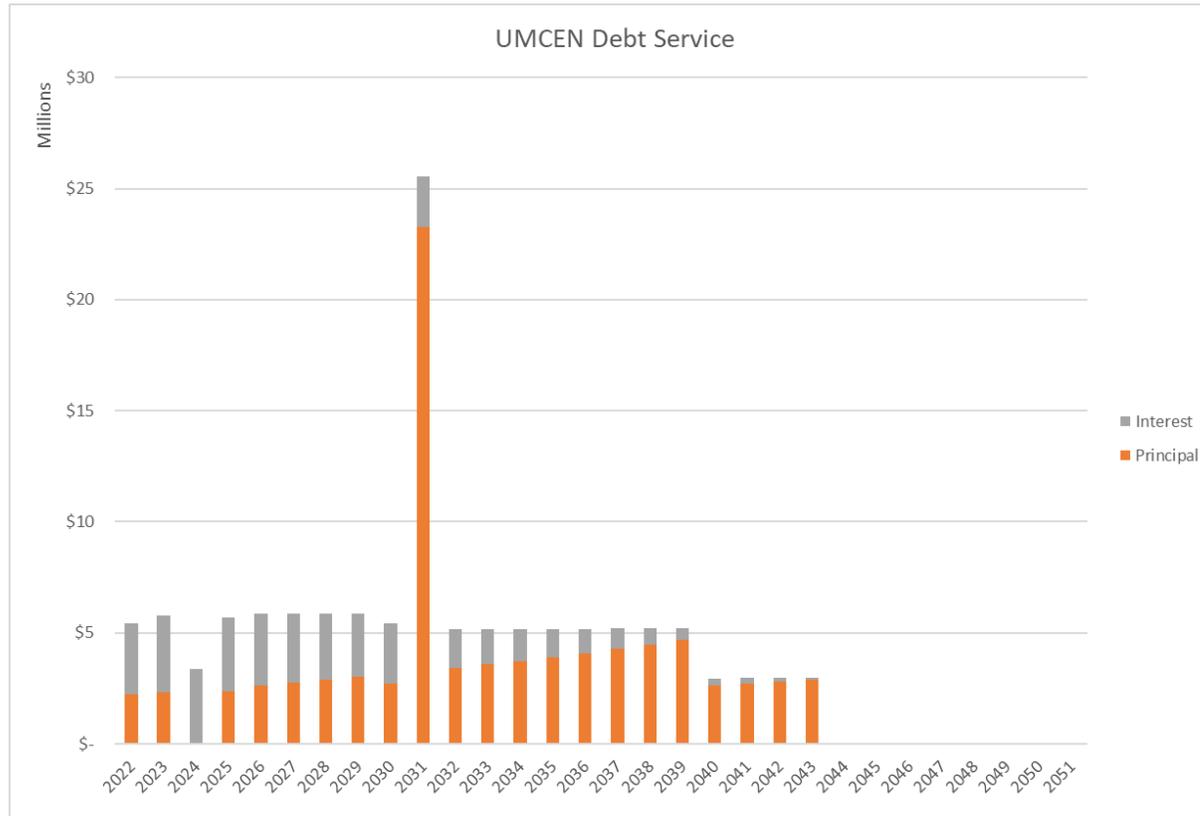
Employee FTEs	Actual				Budget Actuals		Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>Restricted</b>											
Faculty	-	-	-	-	-	-	-	-	-	-	-
Staff	69	73	88	-	-	-	-	-	-	-	-
<b>Total Restricted</b>	<b>69</b>	<b>73</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
# change		4	15	(88)	-	-	-	-	-	-	-
% change		5.8%	20.5%	-100.0%							
<b>Unrestricted General University Ops</b>											
Faculty	-	-	-	-	-	-	-	-	-	-	-
Staff	323	311	297	296	332	304	336	339	342	344	346
Executive/Admin/Managerial	68	71	77	80	80	83	81	81	81	81	81
Professional Nonfaculty	214	205	195	179	215	182	218	221	224	226	228
Secretarial/Clerical	28	25	22	35	35	37	35	35	35	35	35
Technical/Paraprofessional	13	11	4	2	2	2	2	2	2	2	2
Skilled Crafts	-	-	-	-	-	-	-	-	-	-	-
Service Maintenance Workers	-	-	-	-	-	-	-	-	-	-	-
Unspecified	-	-	-	-	-	-	-	-	-	-	-
<b>Total General University Ops</b>	<b>323</b>	<b>311</b>	<b>297</b>	<b>296</b>	<b>332</b>	<b>304</b>	<b>336</b>	<b>339</b>	<b>342</b>	<b>344</b>	<b>346</b>
# change		(12)	(14)	(1)	36	(28)	32	3	3	2	2
% change		-3.6%	-4.5%	-0.4%	12.2%	-8.4%	10.5%	0.9%	0.9%	0.6%	0.6%
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Faculty &amp; Staff</b>	<b>392</b>	<b>384</b>	<b>385</b>	<b>296</b>	<b>332</b>	<b>304</b>	<b>336</b>	<b>339</b>	<b>342</b>	<b>344</b>	<b>346</b>
# Change		(8)	1	(89)	36	8	32	3	3	2	2
% change		-1.9%	0.2%	-23.2%	12.2%	2.7%	10.5%	0.9%	0.9%	0.6%	0.6%

FY22 budget staffing includes 26.5 vacant positions and 12 new positions

# President's Office: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Operating Margin (%)	6.4%	10.4%	8.9%	4.1%	9.9%	3.3%	3.3%	2.1%	2.1%	2.1%	2.1%	2.2%
Operating Margin (\$)	7,470	12,443	10,878	4,792	10,037	3,426	3,426	2,173	2,270	2,311	2,375	2,553
Operating Cash Flow Margin (%)	18.2%	17.5%	12.0%	12.2%	15.1%	11.8%	11.8%	9.7%	9.1%	8.0%	7.3%	6.7%
Operating Cash Flow Margin (\$)	21,256	21,177	14,473	14,812	15,613	13,033	12,699	10,622	10,130	9,141	8,531	7,980
Debt Service Burden (%)	3.4%	2.8%	4.5%	4.4%	4.2%	4.8%	4.9%	4.7%	2.4%	4.5%	4.6%	4.6%
Debt Service Coverage (x)	5.7	7.0	2.8	3.0	4.0	2.7	2.6	2.2	4.0	1.9	1.7	1.6
Financial Leverage (x)	2.35	2.46	2.72	2.64	2.92	2.80	2.80	2.83	2.83	2.94	3.07	3.21
Total Debt (\$ in thousands)	80,445	84,734	86,615	87,961	87,961	82,954	82,954	81,916	82,664	80,458	77,847	75,090
Total Cash & Investments to Op Expenses (x)	1.81	2.03	2.18	2.15	2.91	2.38	2.42	2.35	2.30	2.26	2.22	2.17
Enrollment	-	-	-	-	-	-	-	-	-	-	-	-
Enrollment (% Change)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# President's Office: Debt Service



## Key Ratio

	Actual					Budget	Q1 Projection	Forecast				
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Debt Service Burden (%)	3.4%	2.8%	4.5%	4.4%	4.2%	4.8%	4.9%	4.7%	2.4%	4.5%	4.6%	4.6%
Debt Service Coverage (x)	5.7	7.0	2.8	3.0	4.0	2.7	2.6	2.2	4.0	1.9	1.7	1.6
Financial Leverage (x)	2.35	2.46	2.72	2.64	2.92	2.80	2.80	2.83	2.83	2.94	3.07	3.21
Total Debt (\$ in thousands)	80,445	84,734	86,615	87,961	87,961	82,954	82,954	81,916	82,664	80,458	77,847	75,090