

FY25-29 Financial Forecast

Board of Trustees: Committee of the Whole

December 11, 2023



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Agenda

- Overview
- Forecasted FY25-29 Revenue
- Forecasted FY25-29 Expenses
- Next Steps
- Appendices
 - Key Financial Ratios
 - Campus Data

Five-Year Financial Forecast Focus

Identifying how the forecast links to ERM's systematic approach to identifying, assessing & managing risks across the organization

Enterprise Risk Management assessment identified as top risks:

 Enrollment

 Financial Sustainability

 Facilities and Deferred Maintenance

Overview

Key Take Aways of the FY25 – FY29 Forecast

Affordability:

- Tuition: modest increases (2.5% for in state undergraduates); forecasted tuition increases needs Board approval
- Financial Aid: continued investments by both University & State
- Sensitivity Analysis: stress testing enrollment assumptions and impact on revenue, operating margin

Shared Services, Innovation & Collaboration:

- UPST: visibility on system-wide contracts and sourcing through SPARC Pro
- EST: service and quality improvements along with new travel and expense technology deployed
- ERM: mitigation of risks critical to financial sustainability; development of the forecast is a strategy

Transparency:

- Revenue & Expenses: grow on average 4% annually
- Strategies: to achieve forecasted enrollment, occupancy and 2% operating margin
- Enrollment: international category; 'New' undergrads by first time freshmen & transfers; Pell eligibility
- Deferred Maintenance: Targets compared to investment assumptions

Alignment with State:

- State Appropriation: additional 1% aligns with typical inflationary increases provided
- Fringe: growth rate based on 5-year average; helps smooth years of unusual increases
- Collective Bargaining: new contract begins FY25; State parameters not yet provided; used 3% assumption

FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	<u>AAGR(%)</u> :
64,907	FY25-29 1.0
	FY22-24 -0.6
	FY19-21 0.8

AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
FY25-29	0.9	1.0	1.5
FY22-24	-3.0	4.7	9.3
FY19-21	1.3	1.0	-3.2

AAGR(%) by Career

	<u>UG</u>	<u>G</u>	<u>Law</u>	<u>CE</u>
FY25-29	0.9	1.2	1.8	0.6
FY22-24	-1.4	4.0	-0.8	-1.5
FY19-21	0.6	1.0	21.8	1.3

Financial Sustainability

Revenues & Expenses

FY24 Budget:	<u>AAGR(%)</u> :	<u>Rev</u>	<u>Exp</u>
Rev: \$4.18B	FY25-29 3.9	3.8	
Exp: \$4.09B	FY22-24 3.7	2.7	
	FY19-21 0.2	0.6	

Operating Margin

FY24 Budget:	<u>Average</u> :
1.8%	FY25-29 2.2%
	FY22-24 3.3%
	FY19-21 1.9%

Employees

FY24 Budget:	<u>AAGR(%)</u> :
15,601	FY25-29 0.7
	FY22-24 3.1 ⁺
	FY19-21 -1.1

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

136 projects; \$2.2B

Total DM Backlog

\$4.8B (24% replacement value)

Keep Up

	<u>Investment</u> :	<u>Target</u> :
FY25-29	\$110M	\$318M
FY23*	\$100M	\$282M

(7% of total expenses)

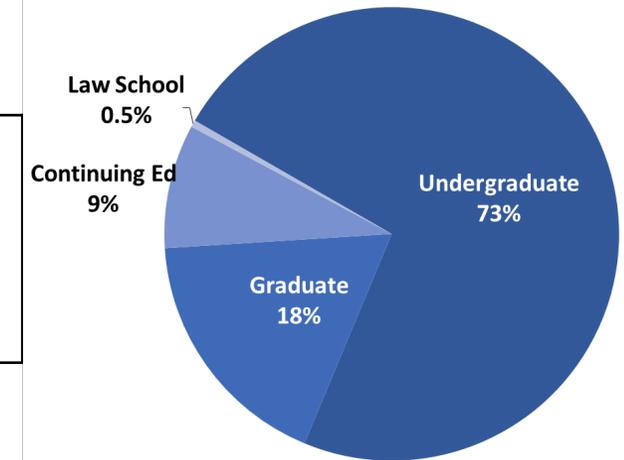
Catch Up

	<u>Investment</u> :	<u>Target</u> :
FY25-29	\$236M	\$322M
FY23*	\$119M	\$322M

Enrollment

Validating near-term enrollment will be critical for FY25 budget planning.

<u>AAGR</u>	<u>Total</u>	<u>Undergraduate</u>	<u>Graduate</u>
FY25-29:	1.0	0.9	1.2
FY22-24:	-0.6	-1.4	4.0
FY19-21:	0.8	0.6	1.0



Students FTEs	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
University	64,580	64,907	65,568	66,161	66,688	67,381	68,063
<i>% Change</i>	<i>-0.3%</i>	<i>0.5%</i>	<i>1.0%</i>	<i>0.9%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>1.0%</i>

Note: excludes UMass Global

Operating Margin: required to achieve 2% by FY25

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

	Actual	2024		Forecast				
	FY2023	Budget	Projected	FY2025	FY2026	FY2027	FY2028	FY2029
<i>\$ in Thousands</i>								
Amherst	6.9%	2.3%	3.1%	2.0%	2.0%	2.0%	2.0%	2.0%
	112,579	39,283	52,958	35,354	36,221	37,254	39,089	40,825
Boston	2.9%	1.0%	2.3%	2.1%	2.8%	3.2%	3.9%	4.4%
	14,799	5,218	12,326	11,861	16,182	19,581	24,501	28,784
Dartmouth	2.2%	1.0%	1.0%	2.1%	2.0%	2.0%	2.0%	2.0%
	6,148	2,885	2,893	6,308	6,194	6,705	6,931	7,308
Lowell	1.2%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	6,661	5,797	5,776	12,089	12,290	12,940	13,700	14,278
President's Office	11.2%	2.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	11,369	1,974	4,020	2,054	2,082	2,116	2,147	2,175
UMass Chan	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	24,933	21,165	21,287	22,178	22,889	23,287	24,652	25,393
University	4.4%	1.8%	2.4%	2.0%	2.1%	2.1%	2.2%	2.3%
	179,978	76,323	99,262	89,844	95,857	101,885	111,020	118,764

Note: excludes UMass Global

Forecasted FY25-29 Revenue

Slide Format

- **Forecast Years** – the forecast includes 5 years of actuals (FY19-23), the current year (FY24 budget and Q1 projection) and 5 years of forecast (FY25-29)
- **Average Annual Growth Rate (AAGR)** – used to assess growth while isolating the unusual changes due to COVID:
 - FY25-29: forecast
 - FY22-24: post-COVID recovery
 - FY19-21: pre-COVID & COVID impacts
- **Summary information** – boxes included to summarize information; details included in appendix

<u>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$	FY25-29: %	FY25-29: %
% of Rev: %	FY22-24: %	FY22-24: %
	FY19-21: %	FY19-21: %

Assumptions

Revenue Assumptions		FY25-29
Net Tuition & Fees		
Enrollment	Campus Specific	
Tuition Increase:		
In State	2.5% annually	
Out of State UG	Campus Specific	
Graduate	Campus Specific	
CE	Campus Specific	
Auxiliary Enterprises		
Occupancy	Campus Specific	
Rate Increase:		
Housing	Campus Specific	
Dining	Campus Specific	
Parking	Campus Specific	
State Appropriations		
Base	1% annually	
Collective Bargaining	3% annually	

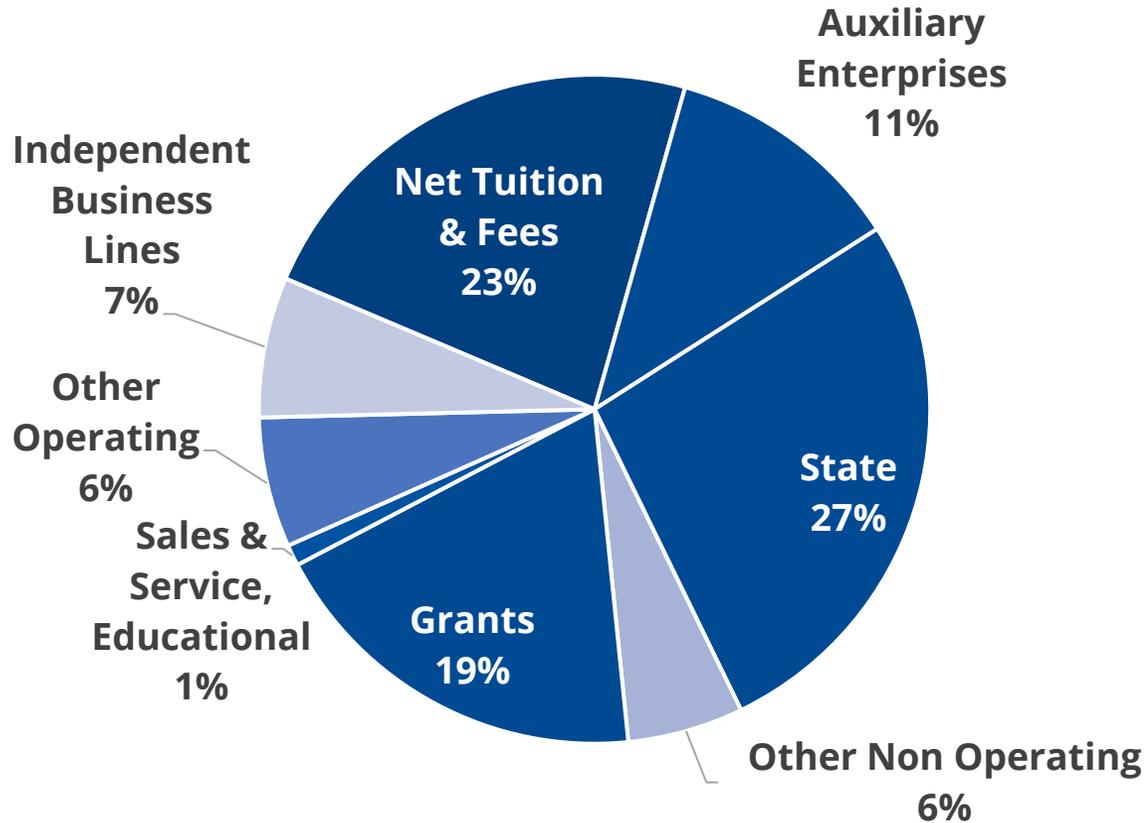
- **Starting Point:**
 - Utilize FY24 budget as starting point; adjustments made based on Q1 projection
 - Excludes UMass Global

- **Assumptions:**
 - Provided by UMPO for key drivers
 - Campus specific strategic plans drive underlying assumptions
 - Enrollment strategies vary by campus

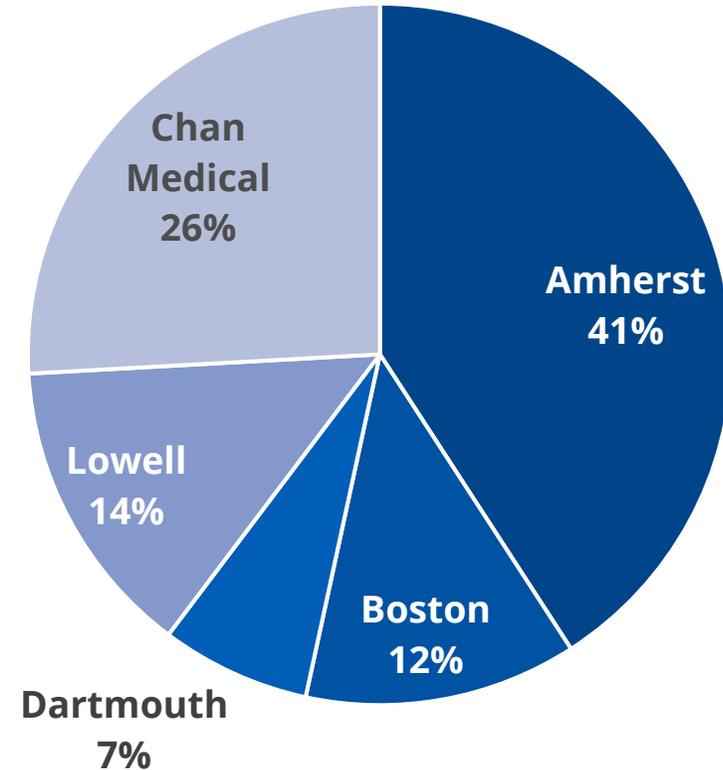
- **Operating margin:** Achieve 2% by FY25

University Revenue: by Category & Campus

FY24 Revenue Categories = \$4.1 billion

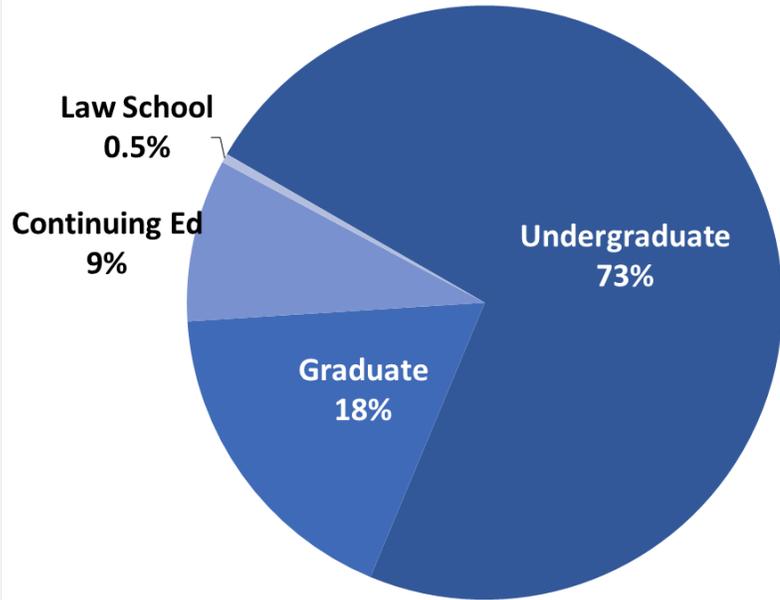


FY24 Campus Revenue



Note: excludes UMass Global

Enrollment by Career



Students (FTEs)	FY2024
Undergraduate	47,359
Graduate	11,524
Continuing Ed	5,705
Law School	319
University	64,907

University

AAGR	FY19-21	FY22-24	FY25-29
Undergraduate	0.6%	-1.4%	0.9%
Graduate	1.0%	4.0%	1.2%
Continuing Ed	1.3%	-1.5%	0.6%
Law School	21.8%	-0.8%	1.8%
Total	0.8%	-0.6%	1.0%

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
Undergraduate	23,648	1.2%	0.3%	0.4%
Graduate	3,891	-0.6%	2.2%	0.0%
Continuing Ed	2,653	3.6%	0.5%	0.0%
Total	30,192	1.1%	0.6%	0.3%

Boston

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
Undergraduate	10,132	1.8%	-0.7%	0.4%
Graduate	2,015	-0.2%	4.9%	0.9%
Continuing Ed	1,037	1.4%	-7.4%	0.0%
Total	13,185	1.4%	-0.9%	0.4%

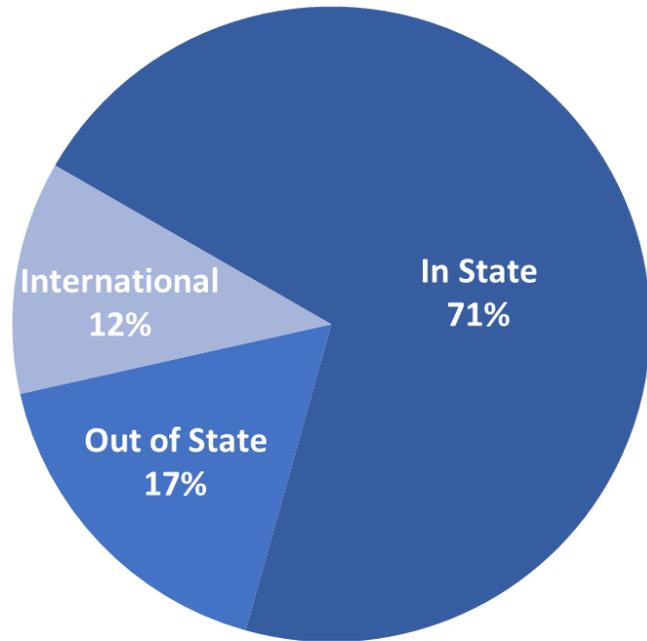
Dartmouth

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
Undergraduate	4,391	-3.6%	-4.2%	1.5%
Graduate	911	-5.5%	17.1%	5.0%
Continuing Ed	899	0.1%	4.0%	3.8%
Law School	319	21.8%	-0.8%	1.8%
Total	6,520	-2.7%	-0.9%	2.3%

Lowell

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
Undergraduate	9,188	0.6%	-4.8%	2.6%
Graduate	3,355	3.8%	3.9%	1.1%
Continuing Ed	1,116	-1.5%	-1.6%	-0.1%
Total	13,659	1.0%	-2.8%	2.0%

Enrollment by Residency



Students (FTEs)	FY2024
In State	46,085
Out of State	11,133
International	7,689
University	64,907

University

AAGR	FY19-21	FY22-24	FY25-29
In-State	1.3%	-3.0%	0.9%
Out-of-State	1.0%	4.7%	1.0%
International	-3.2%	9.3%	1.5%
Total	0.8%	-0.6%	1.0%

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
In-State	19,592	1.7%	-2.0%	0.7%
Out-of-State	6,503	-1.0%	4.1%	-1.1%
International	4,097	1.9%	10.1%	0.5%
Total	30,192	1.1%	0.6%	0.3%

Boston

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
In-State	10,026	2.5%	-3.1%	-0.1%
Out-of-State	1,568	6.4%	20.7%	3.4%
International	1,590	-7.1%	0.3%	1.1%
Total	13,185	1.4%	-0.9%	0.4%

Dartmouth *

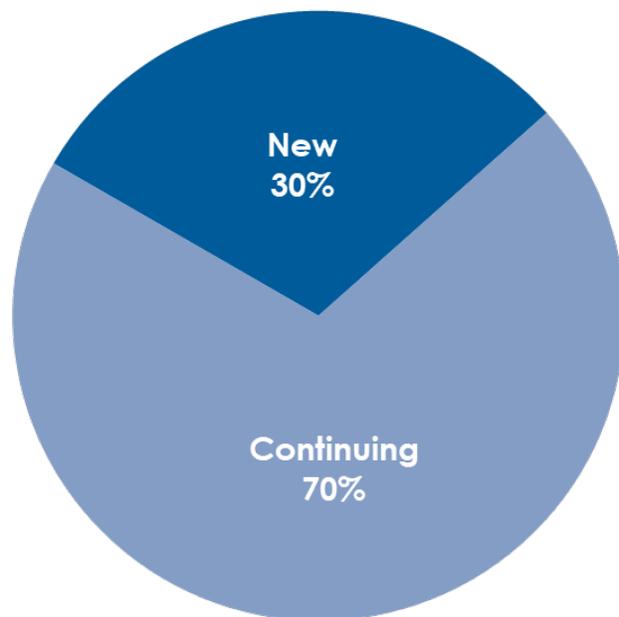
	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
In-State	4,871	-3.3%	-4.5%	0.7%
Out-of-State	950	3.5%	-2.1%	6.2%
International	699	-16.9%	205.5%	7.3%
Total	6,520	-2.7%	-0.9%	2.3%

Lowell

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
In-State	10,763	1.8%	-3.9%	2.1%
Out-of-State	1,703	1.4%	0.5%	1.7%
International	1,193	-7.2%	4.8%	1.4%
Total	13,659	1.0%	-2.8%	2.0%

*International enrollment grew by 330 FTEs in FY23, largely attributed to strategic growth in graduate programs. 14

Undergraduate Enrollment by New vs Continuing



UG (FTEs)	FY2024
New	14,156
First-time Freshmen	11,248
Transfer	2,909
Continuing	33,203
Undergrad Total	47,359

University

AAGR	FY19-21	FY22-24	FY25-29
New	0.5%	0.7%	1.2%
First-time Freshmen	N/A	-0.8%	1.5%
Transfer	N/A	-2.9%	-0.1%
Continuing	0.8%	-2.1%	0.8%
Total	0.6%	-1.4%	0.9%

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
New	6,696	1.3%	1.6%	0.2%
First-time Freshmen	5,531	7.5%	-3.5%	0.3%
Transfer	1,165	-2.0%	3.6%	-0.4%
Continuing	16,952	1.3%	-0.1%	0.4%
UG Total	23,648	1.2%	0.3%	0.4%

Boston

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
New	3,287	1.2%	2.2%	0.5%
First-time Freshmen	2,356	1.1%	5.7%	0.5%
Transfer	932	-15.0%	-4.3%	0.3%
Continuing	6,845	2.1%	-2.0%	0.4%
UG Total	10,132	1.8%	-0.7%	0.4%

Dartmouth

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
New	1,559	-1.9%	0.6%	3.1%
First-time Freshmen	1,346	1.3%	2.1%	2.6%
Transfer	213	-11.1%	-7.2%	6.0%
Continuing	2,832	-4.2%	-6.4%	0.6%
UG Total	4,391	-3.6%	-4.2%	1.5%

Lowell

	FY24 FTEs	AAGR		
		FY19-21	FY22-24	FY25-29
New	2,614	-0.0%	-2.6%	3.3%
First-time Freshmen	2,015	N/A	-0.6%	4.9%
Transfer	599	N/A	-8.4%	-2.8%
Continuing	6,574	0.9%	-5.6%	2.3%
UG Total	9,188	0.6%	-4.8%	2.6%

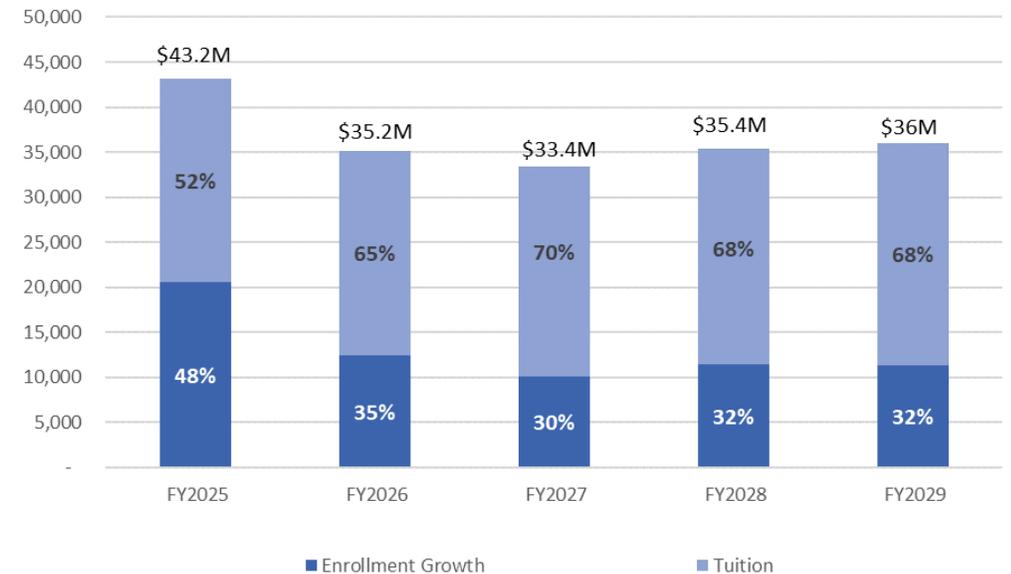
Tuition & Fees

- **Key Takeaway:** on average 35% of growth driven by enrollment with remainder driven by tuition increases
- **Enrollment Strategies:** vary by campus, career, residency

FY24 Budget	Avg % Revenue	AAGR
Total: \$960M	FY25-29: 23	FY25-29: 3.2
% of Rev: 23	FY22-24: 23	FY22-24: 1.6
	FY19-21: 26	FY19-21: 2.1

	Forecast Increases							
	(Rates shown below reflect FY24 approved tuition rates)							
	Undergraduate				Graduate			
	In State		Out of State		In State		Out of State	
Amherst	16,591	2.5%	38,527	3.0%	15,527	2.5%	35,578	3.0%
Boston	14,905	2.5%	36,581	2.5%	19,366	2.5%	37,801	2.5%
Dartmouth	14,533	2.5%	31,075	2.5%	16,390	1-2%*	29,578	1-2%*
Lowell	15,850	2.5%	34,676	2.5%	15,330	2.5%	27,706	2.5%
UMass Chan	-	-	-	-	Varies	2.5%	Varies	2.5%

Growth in Tuition & Fee Revenue:



*Dartmouth graduate increases forecasted as 1% and law increases 2% in FY25 and 1% for FY26-29

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 impact of \$151 per year (before financial aid)

Gross Impact 2.5% In State Undergrad Tuition Increase					
	FY24	FY25	FY26	FY27	FY28
Year 1	13,904	13,904	13,904	13,904	13,904
Year 2		14,544	14,544	14,544	14,544
Year 3			15,018	15,018	15,018
Year 4				15,515	15,515
Year 5					16,018
Annual Total	13,904	28,448	43,466	58,982	74,999
Cumulative Total	13,904	42,352	85,818	144,799	219,799
% of Total Revenue	0.3%	0.9%	1.8%	3.0%	4.3%

Auxiliary

- Key Takeaway:** on average 92% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

Occupancy: Forecast Average		FY24		
Amherst	101%	103%		
Dartmouth ⁺	83%	80%		
Lowell*	95%	98%		
Fees	FY24 Housing	Housing Average	FY24 Dining	Dining Average
Amherst	8,154	3.0%	7,283	3.0%
Boston	-	-	6,180	2.0%
Dartmouth	10,859 [^]	2.5%	5,731	3.0%
Lowell	8,930	2.5%	5,380	3.0%

+632 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY24 due to deferred maintenance needs

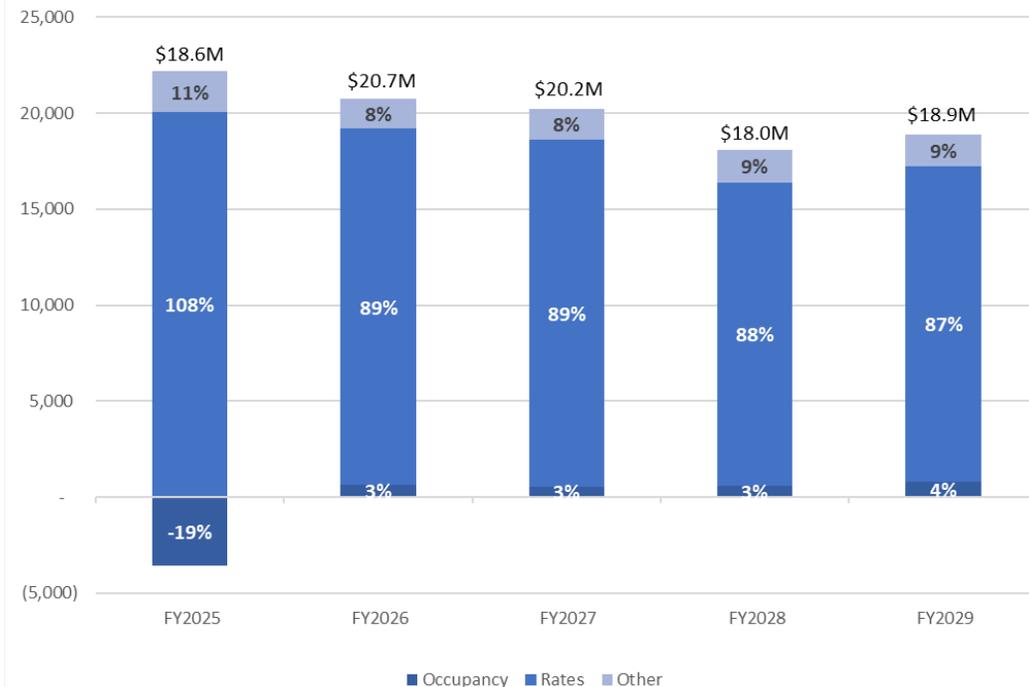
*415 beds from the Inn and Conference Center taken offline in FY24

[^]Campus owned housing rate

FY24 Budget	Avg % Revenue	AAGR*
Total: \$484M	FY25-29: 12	FY25-29: 3.7
% of Rev: 11	FY22-24: 12	FY22-24: 59
	FY19-21: 9	FY19-21: -22

*COVID year for Auxiliary began in FY20

Growth in Auxiliary Revenue:



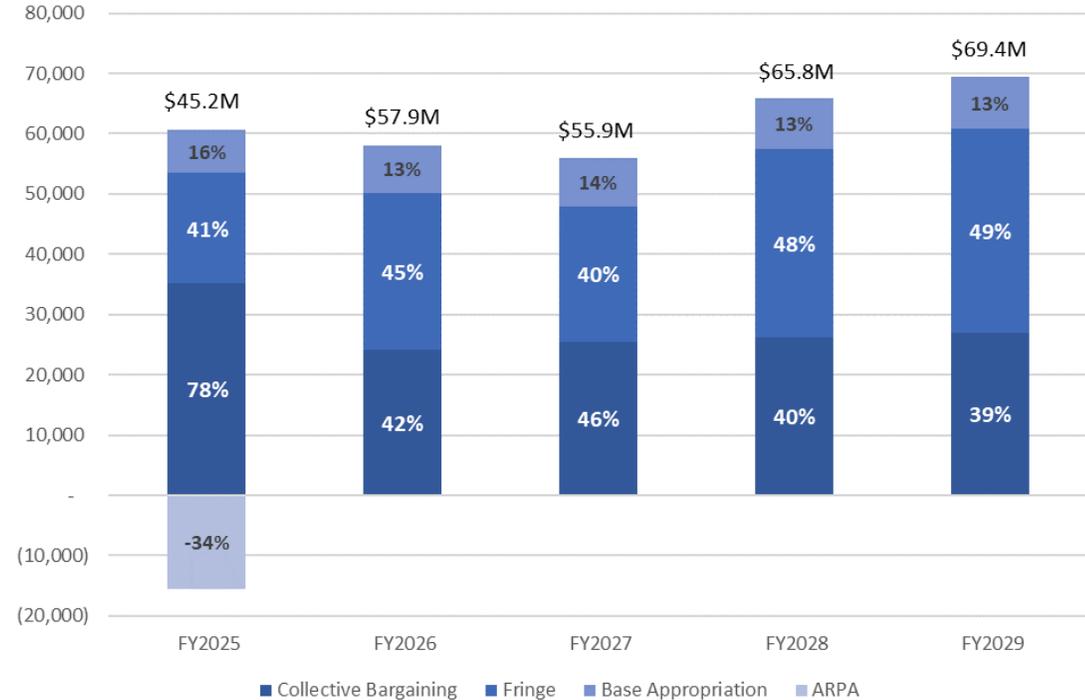
Other includes auxiliaries such as conferences, parking, retail dining, etc.
FY24 reflects decrease in occupancy due to beds coming offline at UMA.

State

- **Key Takeaway:** State revenue grows to support increased fixed costs of collective bargaining & fringe; and a 1% increase assumed annually
- **Collective Bargaining:** 3% annual increases assumed; total annual cost of \$50M.
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%; larger historical growth driven by higher fringe rate
- **State Revenue Outlook:** through October, state tax revenues are \$355M or 2.9% below year-to-date benchmark

<u>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$1.1B	FY25-29: 27	FY25-29: 4.8
% of Rev: 27	FY22-24: 25	FY22-24: 10.0
	FY19-21: 22	FY19-21: 4.0

Growth in State Revenue:



Grants

Key Takeaways:

- 74% 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>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$790M	FY25-29: 19	FY25-29: 4.8
% of Rev: 19	FY22-24: 19	FY22-24: 1.7
	FY19-21: 18	FY19-21: 6.2

<i>\$ in Thousands</i>	FY25	FY26	FY27	FY28	FY29
Amherst	229,120	237,497	245,200	252,740	259,973
<i>% Change</i>	5	4	3	3	3
<i>% of Total Revenue</i>	13	13	13	13	13
Boston	81,268	84,621	88,131	91,807	95,657
<i>% Change</i>	11	4	4	4	4
<i>% of Total Revenue</i>	14	14	14	14	15
Dartmouth	34,426	35,712	37,132	38,706	40,456
<i>% Change</i>	38	4	4	4	5
<i>% of Total Revenue</i>	11	11	11	11	11
Lowell	101,517	105,809	110,545	115,087	119,747
<i>% Change</i>	1	4	4	4	4
<i>% of Total Revenue</i>	17	17	17	17	17
UMass Chan	379,637	413,892	434,944	458,132	483,467
<i>% Change</i>	1	9	5	5	6
<i>% of Total Revenue</i>	35	36	37	37	38
University	824,546	875,777	914,144	954,609	997,379
<i>% Change</i>	4	6	4	4	4
<i>% of Total Revenue</i>	19	19	19	20	20



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>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$43M	FY25-29: 1	FY25-29: 3.1
% of Rev: 1	FY22-24: 1	FY22-24: 12.0
	FY19-21: 1	FY19-21: 0.2

- **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>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$263M	FY25-29: 5	FY25-29: -0.1
% of Rev: 6	FY22-24: 7	FY22-24: 11.6
	FY19-21: 6	FY19-21: -12.1

- **Other Non Operating:** includes gifts, investment income, endowment distribution for operations and federal aid including Pell grants

<u>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$233M	FY25-29: 6	FY25-29: 3.5
% of Rev: 6	FY22-24: 7	FY22-24: -2.4
	FY19-21: 7	FY19-21: 14.4

- **Independent Business Lines:** Mass Biologics and For Health Consulting

<u>FY24 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$284M	FY25-29: 7	FY25-29: 2.7
% of Rev: 7	FY22-24: 7	FY22-24: -5.1
	FY19-21: 9	FY19-21: 5.3

Forecasted FY25-29 Expenses



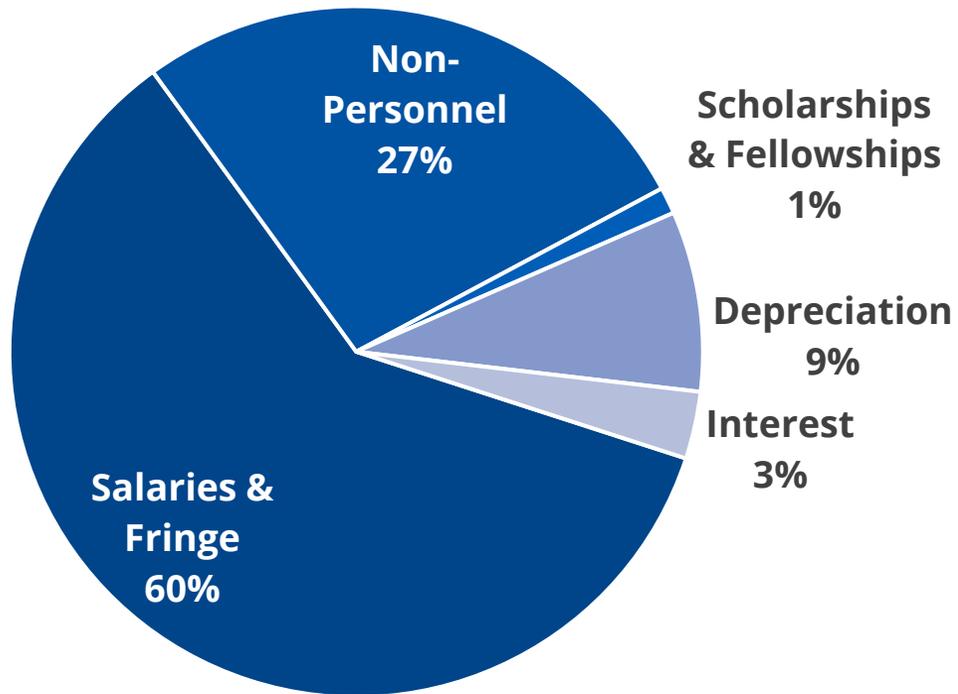
Assumptions

Expense Assumptions	FY25-29
Salaries & Fringe	
Fringe Rate	~3.6% annually
Collective Bargaining	3% annually
Depreciation	UMBA Schedule
Interest	UMBA Schedule + borrowing for approved capital plan

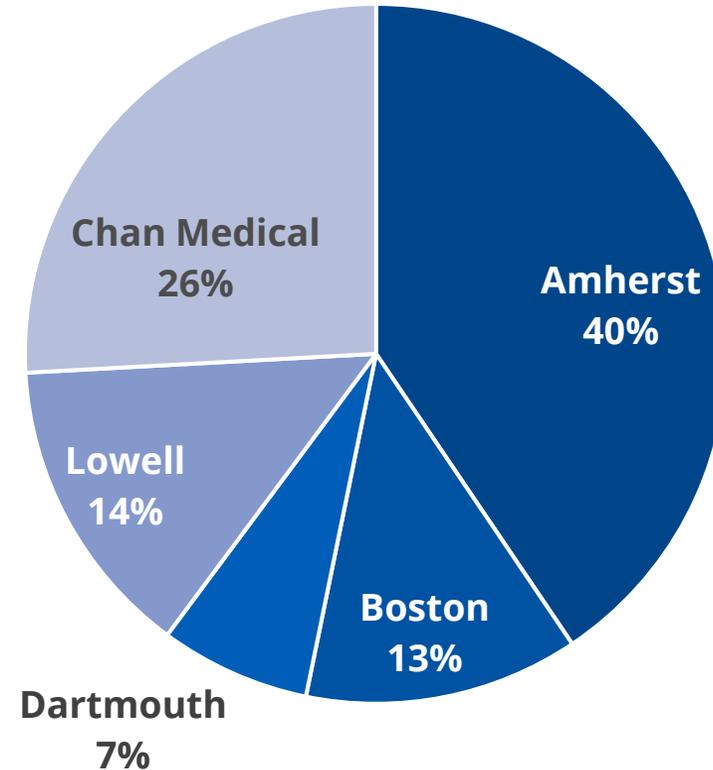
- **Starting Point:**
 - Utilize FY24 budget as starting point; adjustments made based on Q1 projection
 - Excludes UMass Global
- **Assumptions:**
 - Provided by UMPO for key drivers
 - Campus specific strategic plans drive underlying assumptions
 - Continued impact of current inflation environment to be further reviewed during the FY25 budget process
- **Operating margin:** Achieve 2% by FY25

University Expenses: by Category & Campus

FY24 Expense Categories = \$4.1 billion



FY24 Campus Expenses



Note: excludes UMass Global

Salaries & Fringe

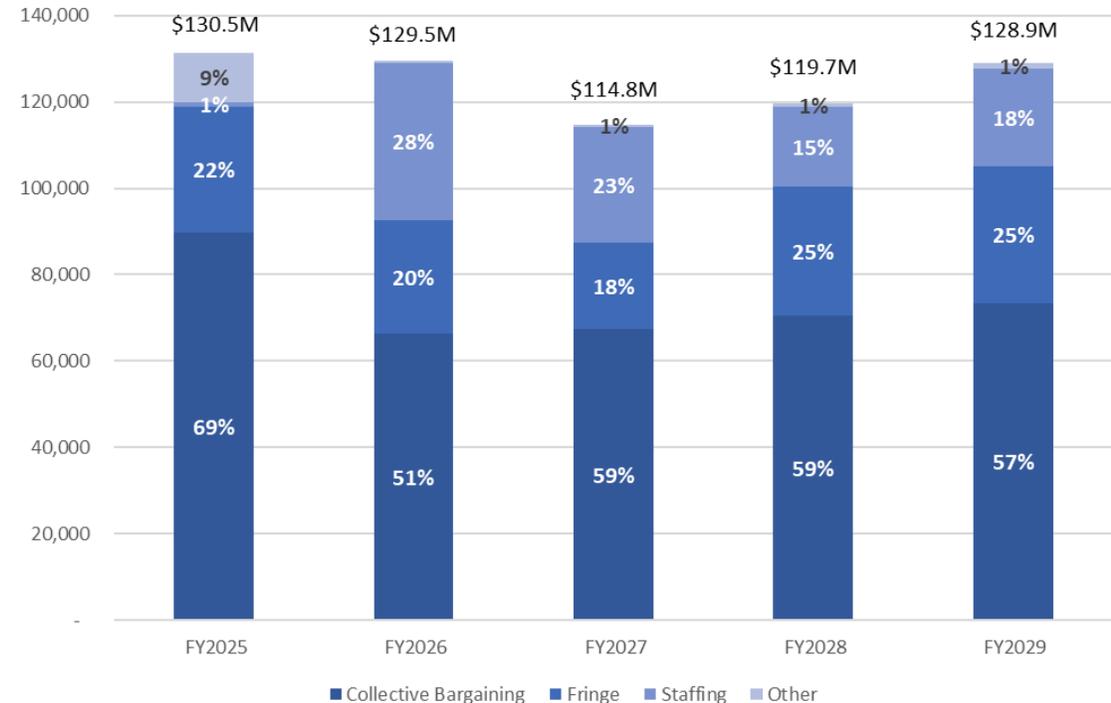
- **Key Takeaways:** 81% of growth driven by collective bargaining and fringe
- **Collective Bargaining:** 3% annual increases; total annual cost is \$50M
- **Workforce:** growing on average 0.7%
- **Fringe Benefits Rate:** on average 51% applied to salaries; growing annually by average of 3.6%

Share of UMass Fringe Benefits

\$ in millions	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (B)
State	224.0	234.5	241.4	245.6	272.9	321.9	328.1
University	134.1	149.1	142.1	119.3	158.0	145.8	189.7
Total	358.1	383.6	383.5	364.9	430.9	467.7	517.8
Fringe Rate	36.27%	36.62%	37.91%	38.32%	39.43%	41.35%	45.81%
% Change		1%	4%	1%	3%	5%	11%

<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$2.4B	FY25-29: 62	FY25-29: 7.5
Salaries 1.8B; Fringe 0.6B	FY22-24: 58	FY22-24: 11.4
% of Exp: 60	FY19-21: 59	FY19-21: 1.9

Growth in Salaries & Fringe Expense:



Collective Bargaining

- Upcoming contract period FY25-FY27; assumed 3% increases over the forecast (no state parameters released to date)
- 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

(\$ in Millions)

Total Cost (Estimate)	FY25 (3%)	FY26 (3%)	FY27 (3%)	FY28 (3%)	FY29 (3%)	Total
Base increase	47.0	47.0	47.0	47.0	47.0	234.9
Base increase		48.4	48.4	48.4	48.4	193.6
Base increase			49.8	49.8	49.8	149.5
Base increase				51.9	51.9	103.8
Base increase					52.3	52.3
Total	47.0	95.4	145.2	197.1	249.4	734.1

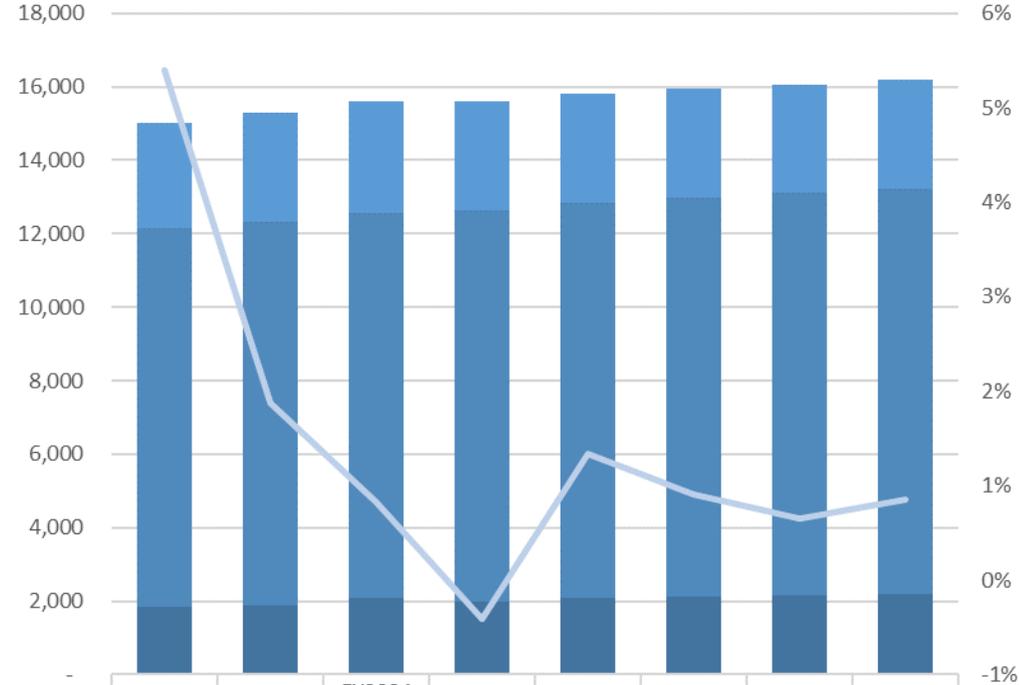
State Funding (Estimate)						
Base increase	23.5	23.5	23.5	23.5	23.5	117.7
Base increase		24.2	24.2	24.2	24.2	96.8
Base increase			24.9	24.9	24.9	74.6
Base increase				25.5	25.5	51.1
Base increase					26.2	26.2
Total	23.5	47.7	72.6	98.1	124.4	366.4
<i>% of Total Cost</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>

Net University Cost	23.4	47.7	72.6	99.0	125.1	367.8
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University Staffing

University general operations growing by 0.8%

Total FTEs



	FY2022	FY2023	FY2024 (B)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	2,841	2,974	3,026	2,944	2,946	2,949	2,950	2,951
Unrestricted	10,308	10,417	10,498	10,645	10,780	10,885	10,951	11,044
Restricted	1,858	1,899	2,077	2,003	2,075	2,111	2,149	2,191
Total	15,008	15,289	15,601	15,592	15,801	15,945	16,050	16,187
%Change	5.4%	1.9%	0.8%	-0.4%	1.3%	0.9%	0.7%	0.8%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	10,498 / 67%
Faculty % / Staff %:	38% / 62%
FY22-24 AAGR	1.4%
Forecast AAGR:	0.8%

Auxiliary / Independent Business Lines: staff including housing & dining

FY24 FTEs / % Total:	3,026 / 19%
Faculty % / Staff %:	0% / 100%
FY22-24 AAGR:	9.9%
Forecast AAGR:	-0.6%

Restricted: faculty & staff funded by grants & endowed funds

FY24 FTEs / % Total:	2,077 / 13%
Faculty % / Staff %:	17% / 83%
FY22-24 AAGR	3.9%
Forecast AAGR:	2.1%

Total Faculty & Staff

FY24 FTEs:	15,601
Faculty % / Staff %:	28% / 72%
FY22-24 AAGR:	3.1%
Forecast AAGR:	0.7%

Other Expense Categories

- Non-Personnel:** utilities, supplies, contracted services, travel and other business-related expenses
- Depreciation:** depreciation of plant, property, and equipment, depletion, and amortization of assets acquired by capital lease
- Interest:** related to debt issued through the UMass Building Authority and other sources

<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$1.1B	FY25-29: 26	FY25-29: 2.5
% of Exp: 27	FY22-24: 28	FY22-24: 7.5
	FY19-21: 27	FY19-21: -3.8

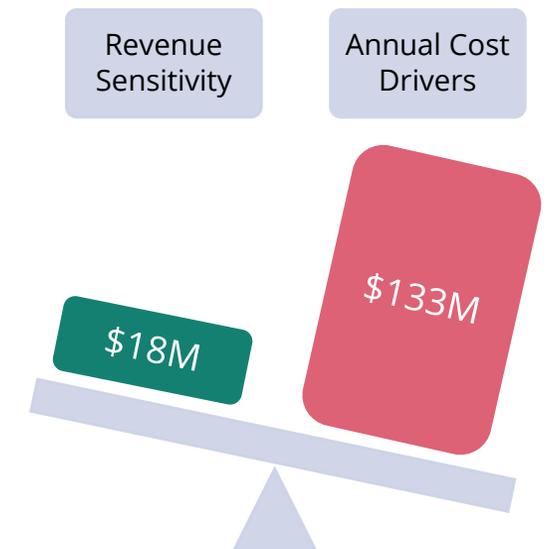
<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$346M	FY25-29: 8	FY25-29: 2.8
% of Exp: 9	FY22-24: 9	FY22-24: 4.9
	FY19-21: 9	FY19-21: 4.7

<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$129M	FY25-29: 3	FY25-29: -0.3
% of Exp: 3	FY22-24: 3	FY22-24: 7.0
	FY19-21: 3	FY19-21: -3.0

Sensitivity Analysis: Impact of Key Revenue/Expense Drivers

- Revenue growth is limited and driven by enrollment, occupancy, tuition rates and state funds
- Overall expenses increase on average by 3.8% with the majority of increases related to fixed costs
- Modest revenue growth only covers a fraction of fixed cost increases

Revenue Sensitivity	University Total	% Revenue	Annual Cost Drivers	University Total	% Expenses
Enrollment (+/-100 students)	4,448	0.1%	Collective Bargaining (3%)	46,985	1.1%
Occupancy (+/-100 students)	3,192	0.1%	Fringe	29,338	0.7%
Tuition (each 1%)	3,815	0.1%	Non-Personnel (2.6% growth)	29,905	0.7%
State (each 1%)	6,770	0.2%	Depreciation & Interest	26,564	0.6%



Forecast Borrowing Plan

- Capital Plan approved in September 2023
- Typically issue debt every 2 years; timing & structuring developed by UMBA in consultation with the President’s Office and the campuses
- Borrowing needed to fully implement capital plan is expected in FY24, FY26
- UMBA uses Commercial Paper (CP) to support project spending in advance of debt issuance

\$ in thousands

Campus	Planned Issuance FY24 - FY28	Projects
UMA	310,000	Engineering, Computer Sciences, Goodell, SPHHS
UMB*	-	
UMD	13,000	LARTS
UML	78,250	Olney, LeLacheur Park, East Campus Parcel
UMass Chan	-	
Total	401,250	

*Forecast borrowing contingent upon outcome of
Dorchester Bay City transaction

University Deferred Maintenance: By the Numbers

 **\$4.8B** 10-year backlog
(24% replacement value)

 **\$3.5B** timeframe A (1-3 yrs)
(71% of total backlog)

 **\$3.6B** backlog in E&G

 **\$1.3B** backlog in Aux

 **FY23 Keep Up**
\$282M Target
\$100M Investment



 **FY23 Catch Up**
\$322M Target
\$119M Investment



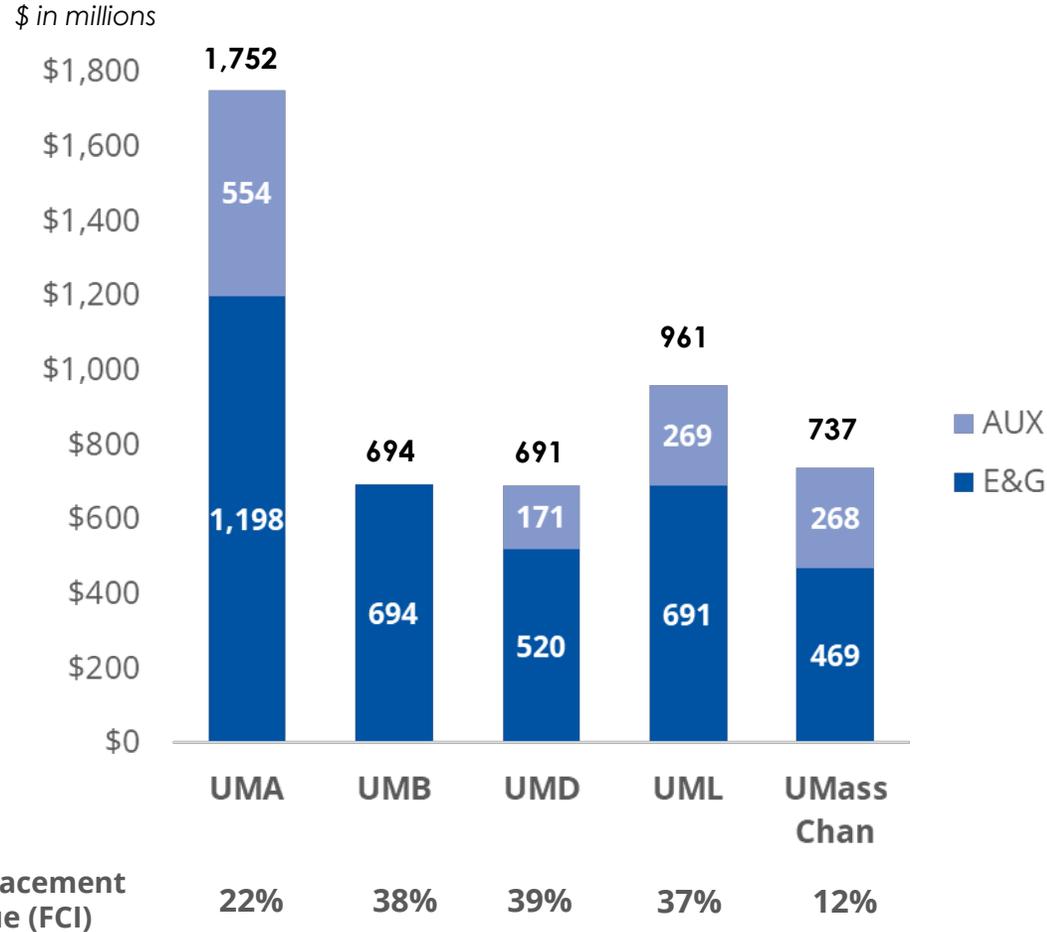
 **FY23 Total**
\$604M Target
\$219M Investment



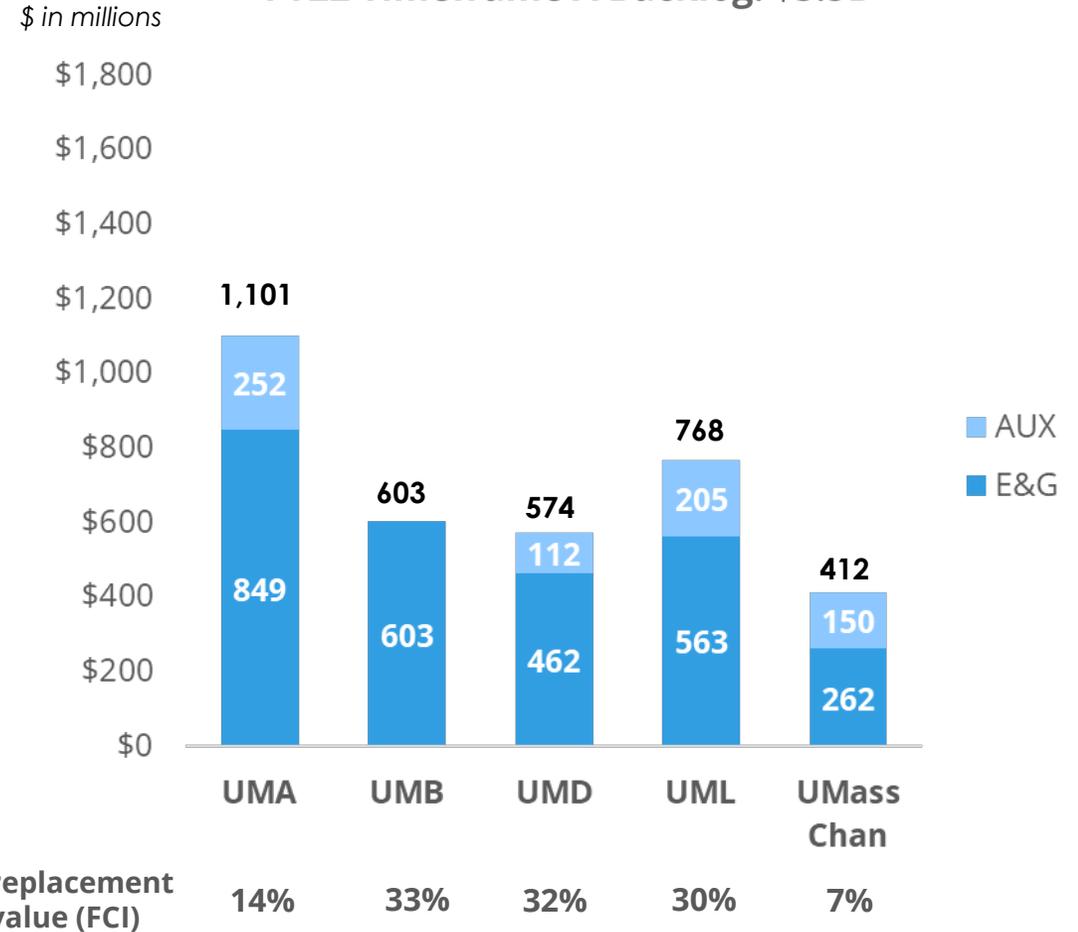
Deferred Maintenance Backlog

10-year needs total \$4.8 billion; needs coming due in 1-3 years total \$3.5 billion

FY22 10-Year Backlog: \$4.8B



FY22 Timeframe A Backlog: \$3.5B



Deferred Maintenance - Annual Investment

FY23 Keep Up
\$100 M

FY23 Keep Up
\$282 M

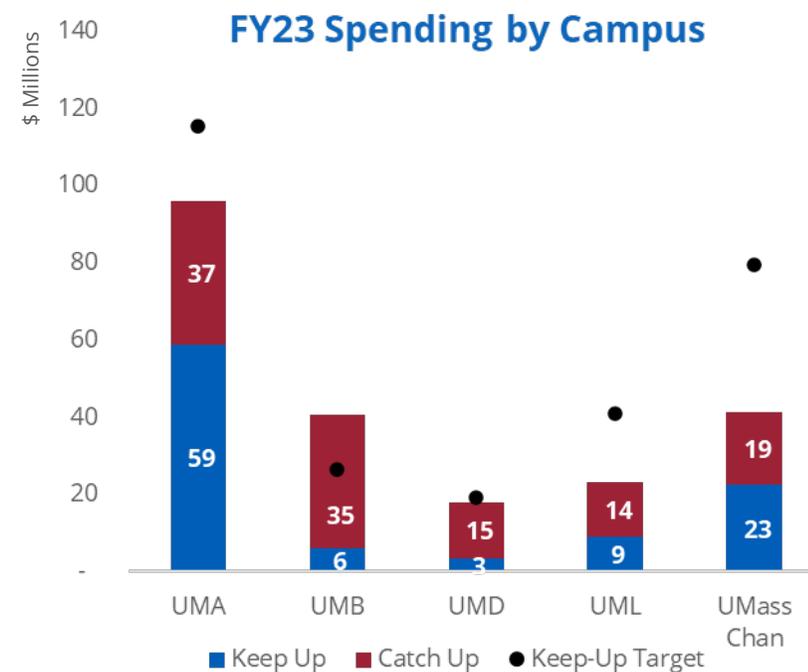
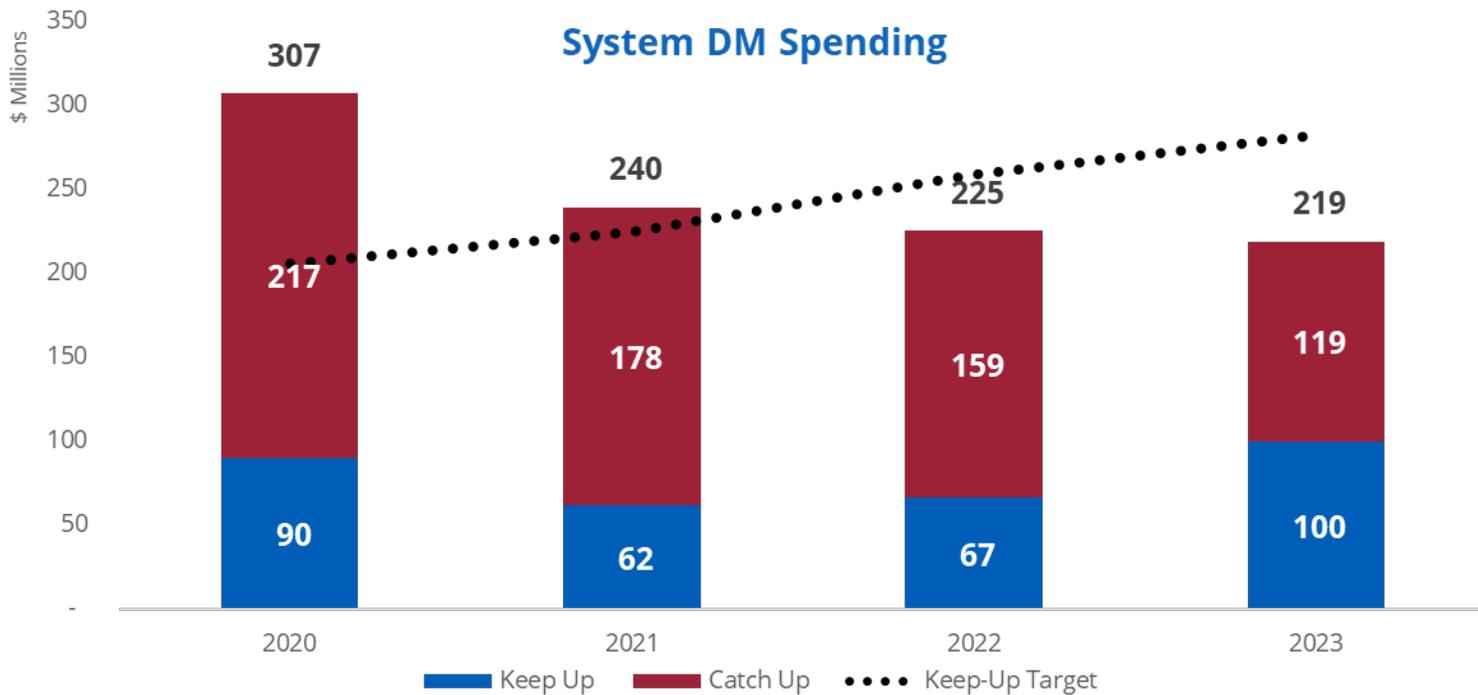
35%
of target



FY23 Catch Up
\$119 M

FY23 Catch Up
\$322 M

37%
of target

Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>	FY25	FY26	FY27	FY28	FY29
Keep Up					
Target	302,062	310,993	320,399	326,160	331,961
Depreciation	370,903	381,363	390,474	396,658	397,619
- Principal Payment	151,274	141,334	154,339	168,459	172,666
= Available Keep Up	219,629	240,029	236,135	228,199	224,953
Forecast Spend	105,000	107,000	110,000	113,000	116,000
% of Target	35%	35%	34%	35%	35%
Catch Up					
Target (15 yrs)	322,326	322,326	322,326	322,326	322,326
Forecast Spend	292,000	256,000	229,000	196,000	207,000
% of Target	91%	79%	71%	61%	64%
Debt Service Burden	6.3%	6.2%	6.1%	6.0%	5.8%

- **Keep-Up:** targets established by Gordian meant to ensure investments sufficient to prevent backlog from growing
- **Depreciation:** (non-cash expenses) budgeted as a proxy to cover debt service; additional amount beyond debt payment available for keep up
- **Catch Up:** estimated 15 years to address backlog through major capital projects and one-time sources like State grants and borrowing

Next Steps



FY25 Budget Planning Begins

Detailed budget planning and tracking of enrollment begins now.

- Advisory Working Group on Financial Planning: utilize SPARC to support campus budget planning
 - Review of enrollment strategies
 - Enhanced review of auxiliary budgets and tuition discounting
- Track enrollment assumptions using real time admissions / enrollment data
- Maximize additional opportunities through UPST and other shared services
- Adopt Fall 2024 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

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

Operating Cash Flow Margin

FY23 Actual

15.6%



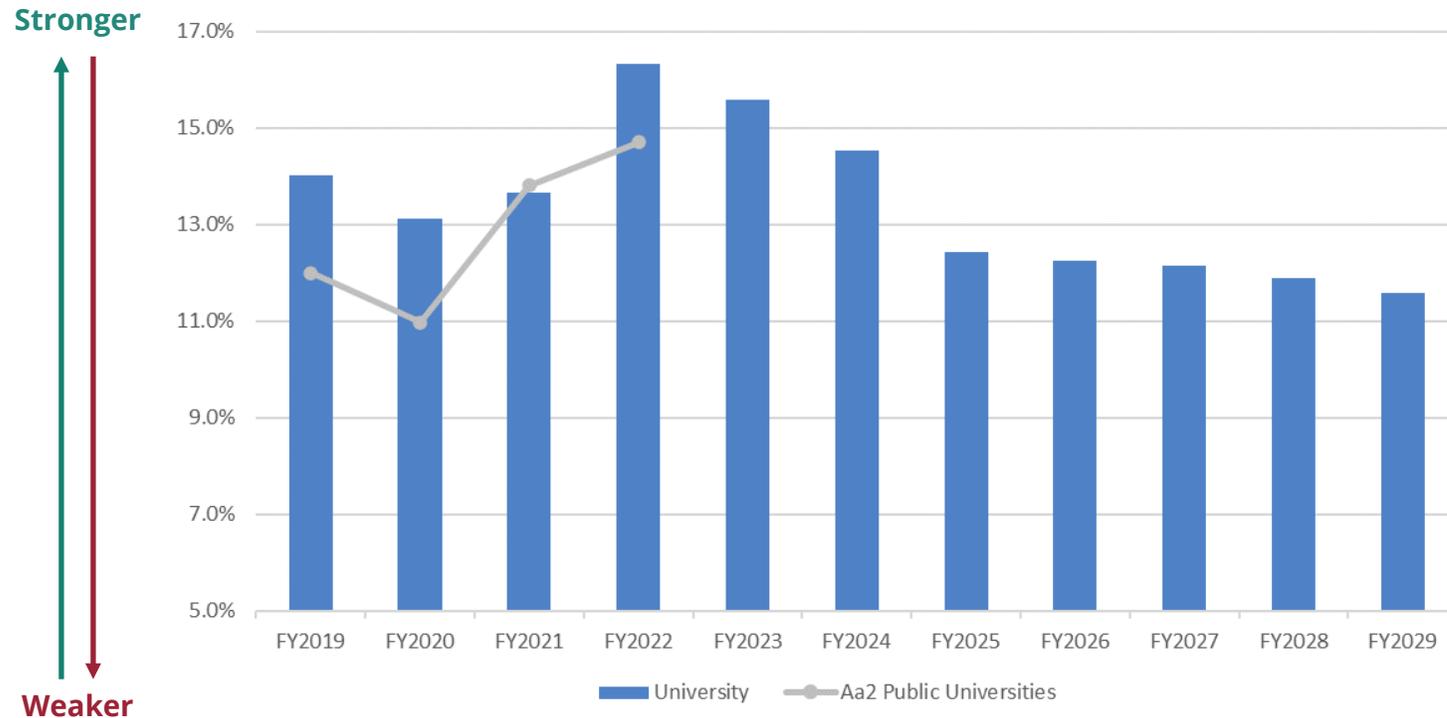
FY24 Budget

13.8%

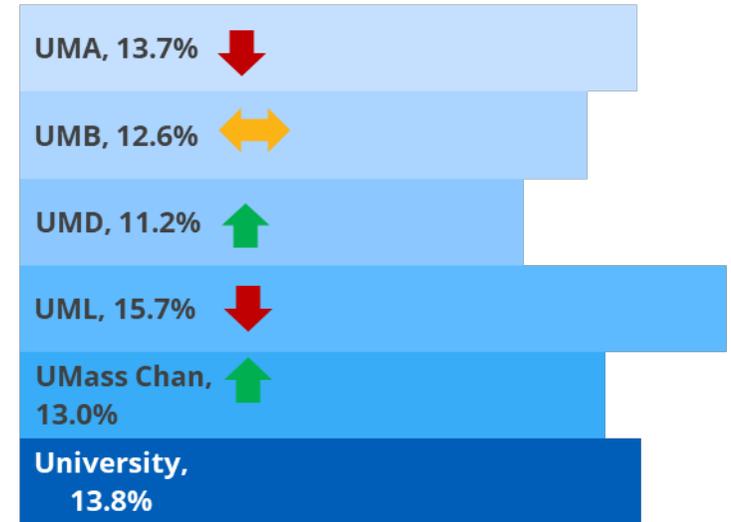


Aa2 Median (FY22)

14.7%



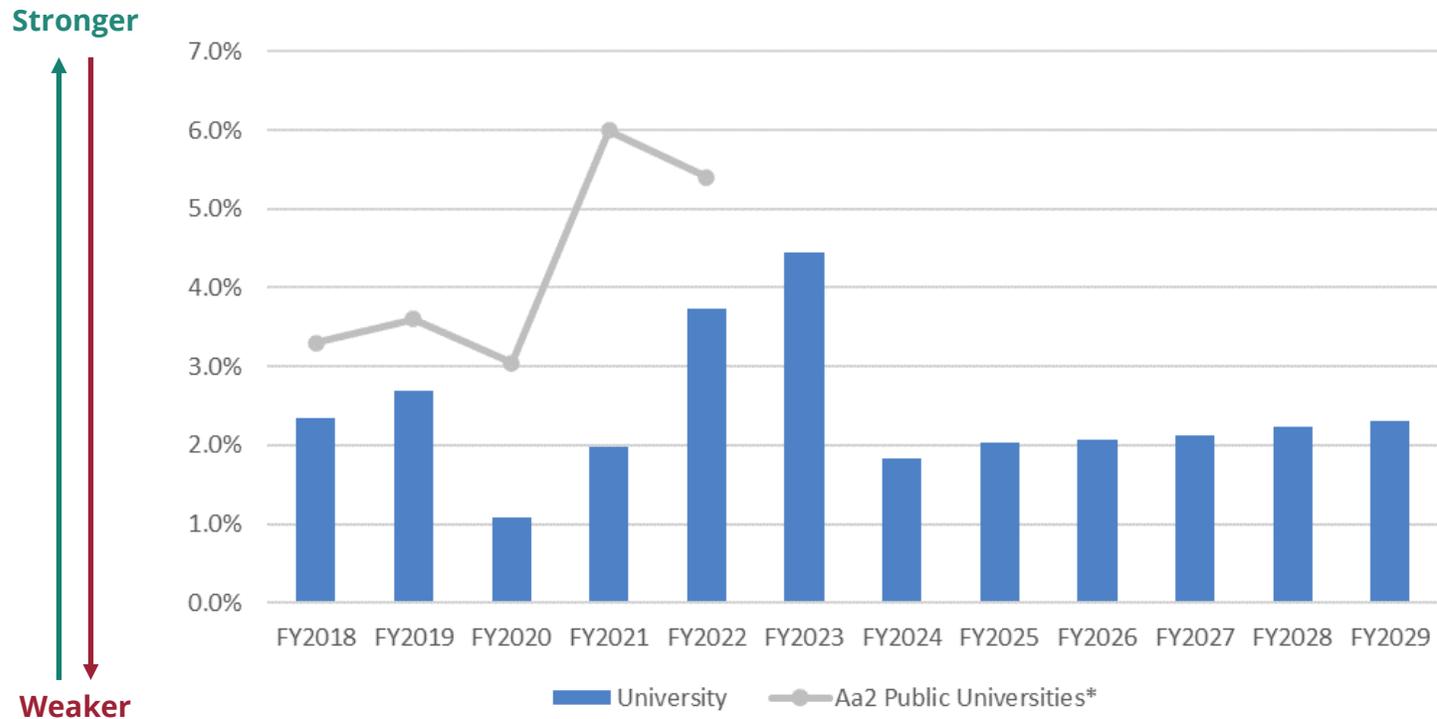
FY24 Budget by Campus*



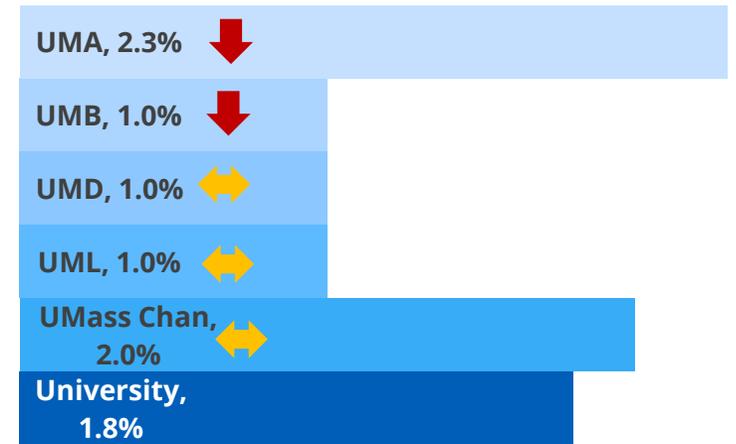
*Excludes UMass Global

Operating Margin

FY23 Actual 4.4% ↑	FY24 Budget 1.8% ↓	Aa2 Median (FY22) 5.4%
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FY24 Budget By Campus*



*Excludes UMass Global

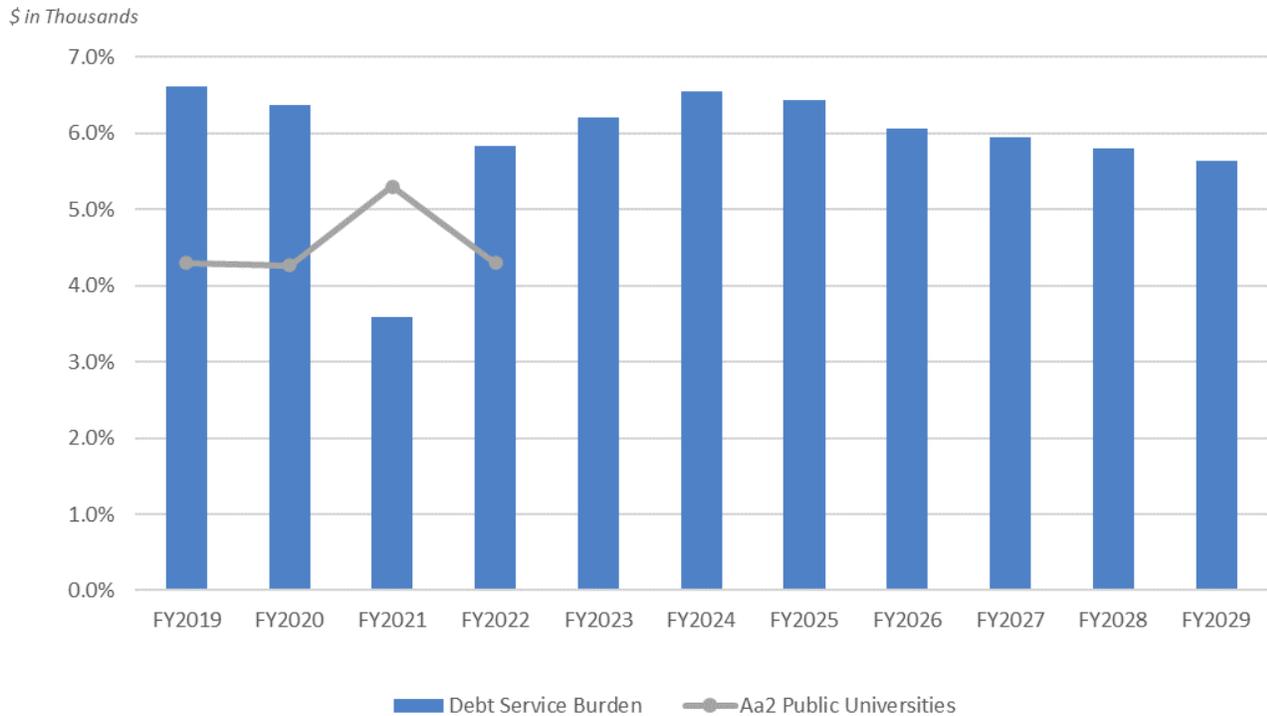
Debt Service Burden

FY23 Actual
6.2% ↑

FY24 Budget
6.3% ↑

Aa2 Median (FY22)
4.3%

Weaker ↑
↓ Stronger



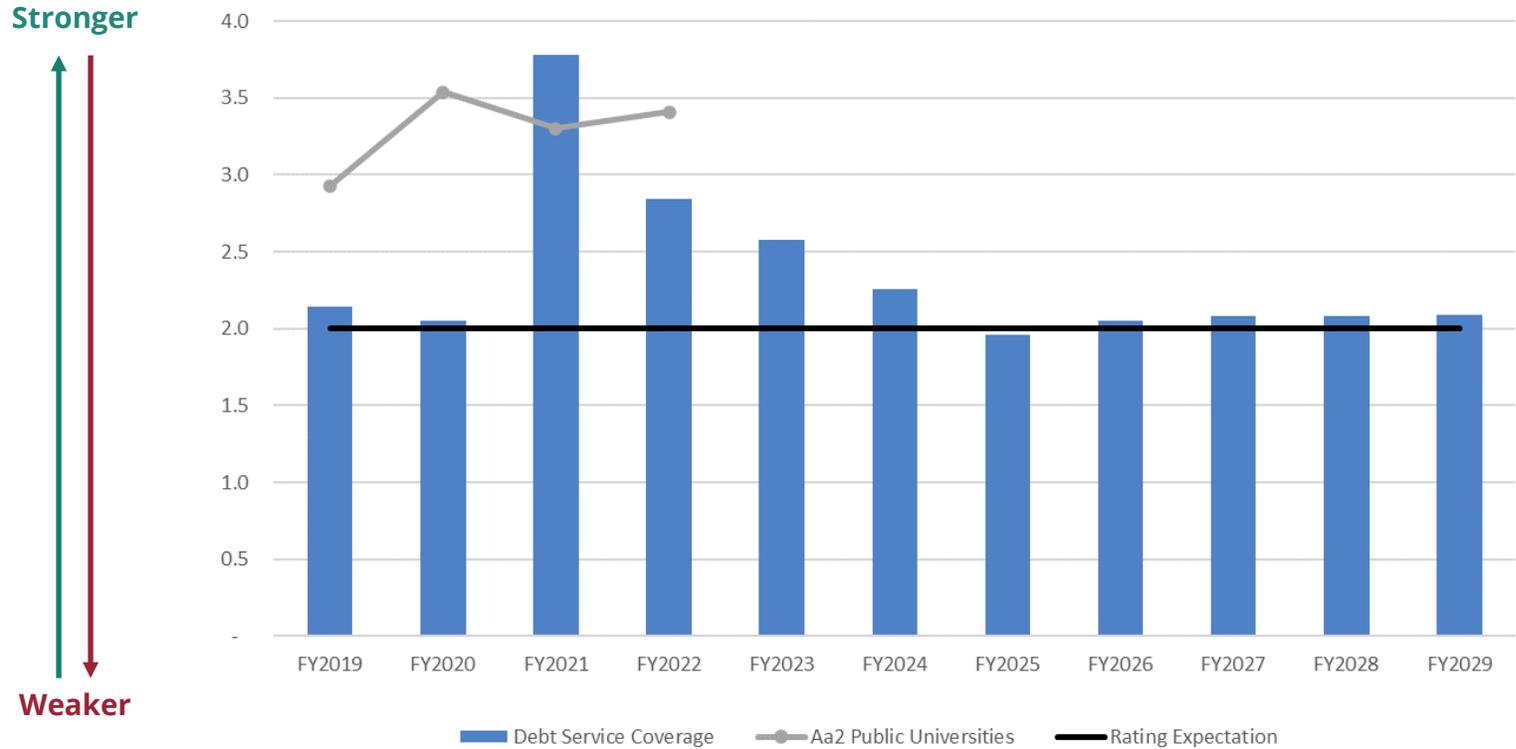
FY24 Budget by Campus*



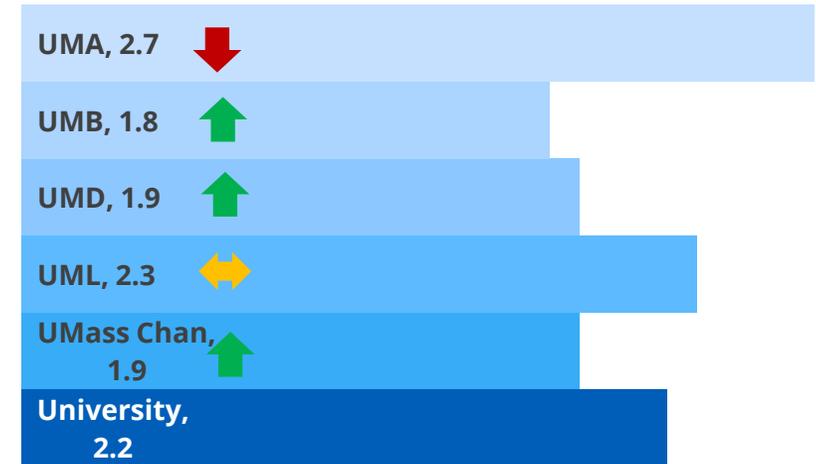
*Excludes UMass Global

Debt Service Coverage

FY23 Actual 2.6x ↓	FY24 Budget 2.2x ↓	Aa2 Median (FY22) 3.4x
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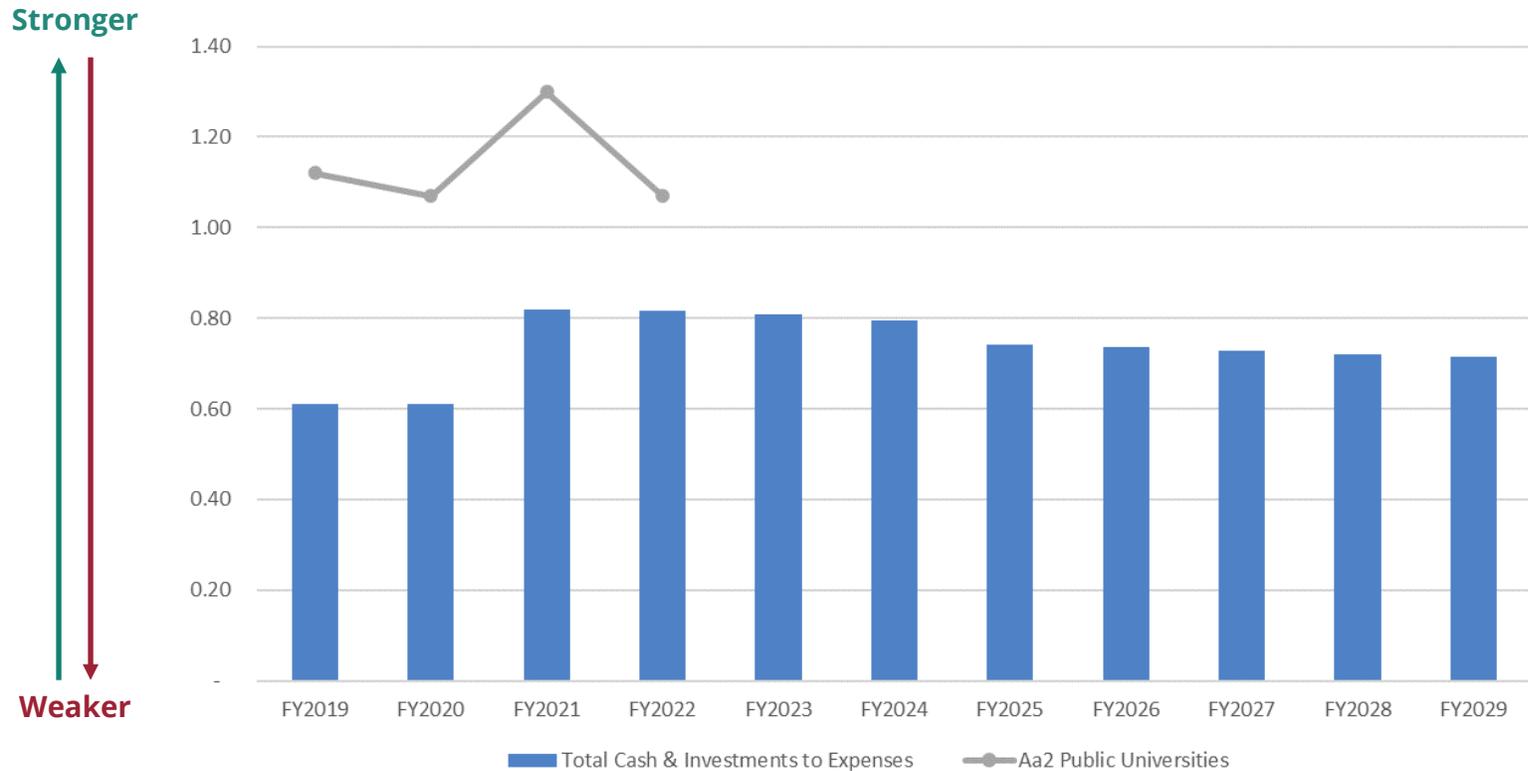
FY24 Budget By Campus*



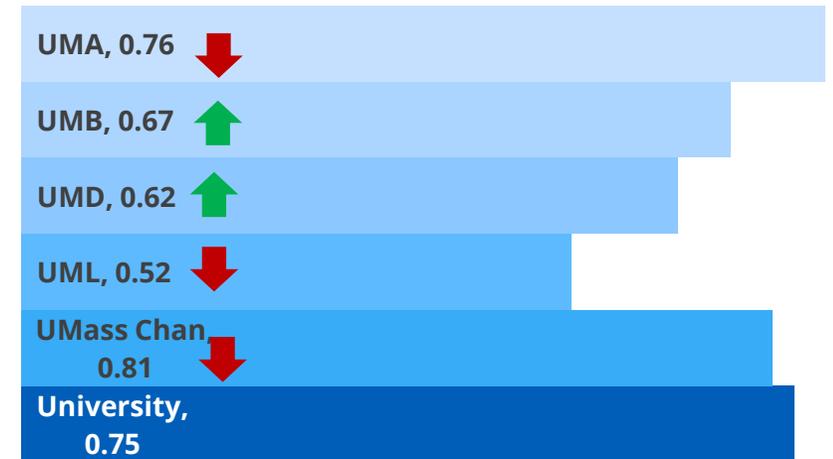
*Excludes UMass Global

Total Cash & Investments to Expenses

<p>FY23 Actual</p> <p>0.81x ↔</p>	<p>FY24 Budget</p> <p>0.75x ↓</p>	<p>Aa2 Median (FY22)</p> <p>1.07x</p>
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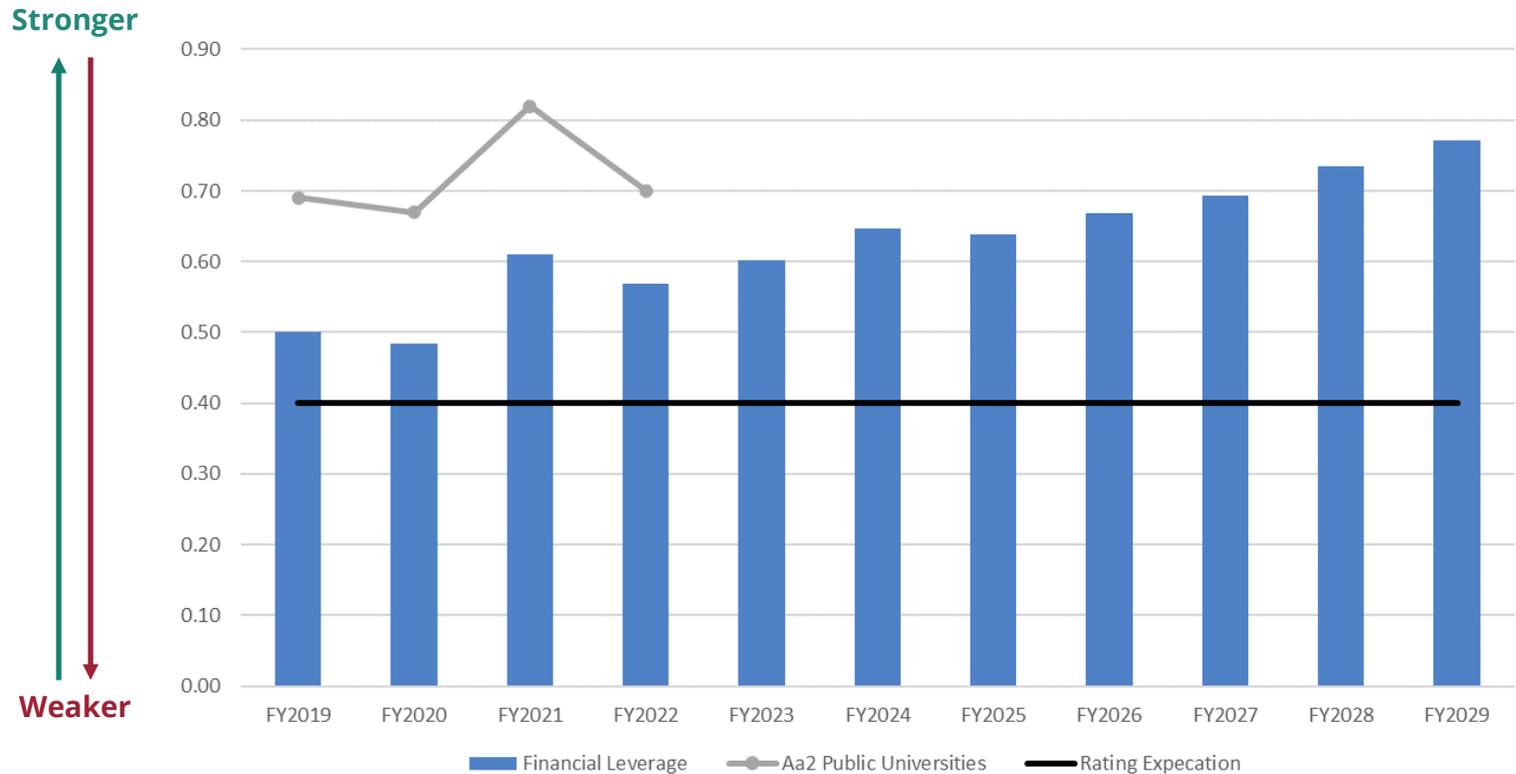
FY24 Budget By Campus*



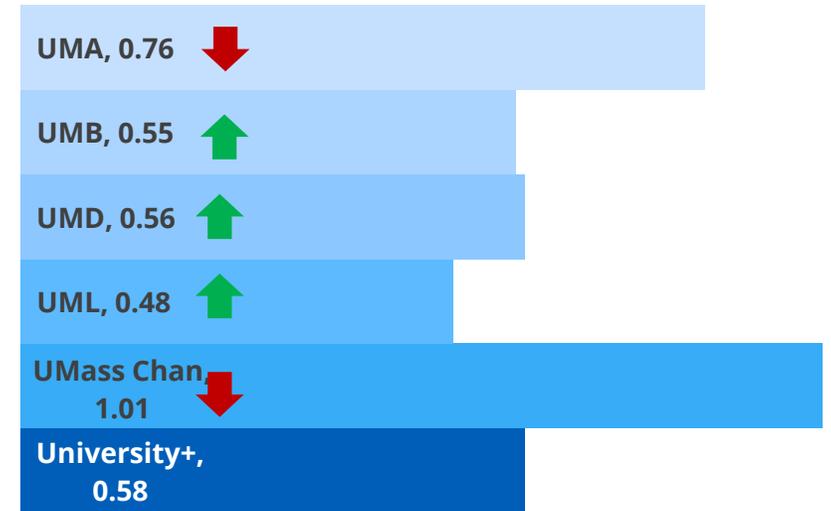
*Excludes UMass Global

Leverage: Total Cash & Investments to Adjusted Debt

FY23 Actual 0.60x ↔	FY24 Budget 0.58x ↓	Aa2 Median (FY22) 0.70x
FY23 C&I: \$3.08B	FY24 C&I: \$3.05B	Aa2 C&I: \$2.89B



FY24 Budget By Campus*



*Excludes UMass Global
+Net Pension Liability included at system-level only

Campus Data

University



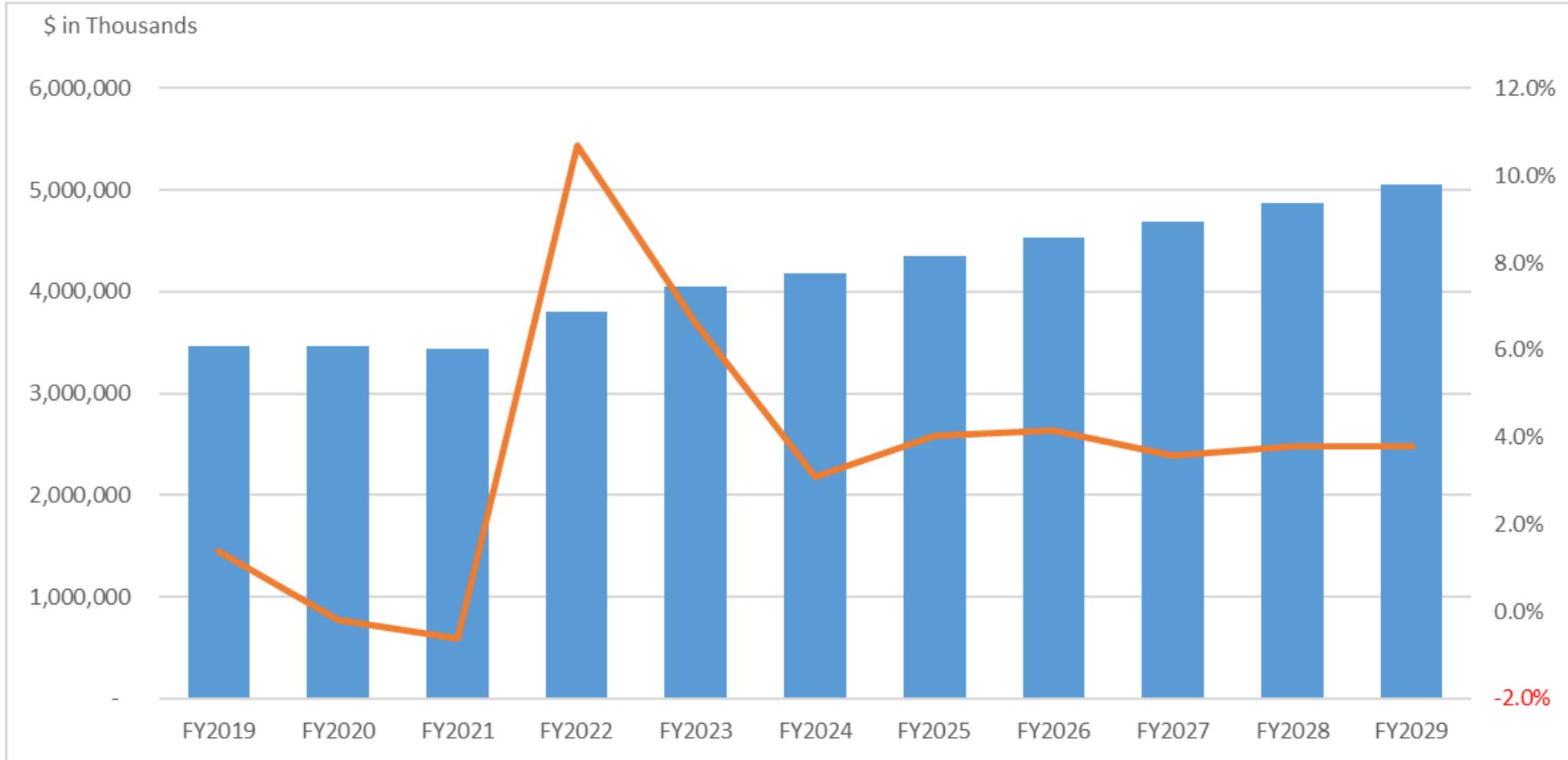
University: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	1,223,734	1,260,327	1,275,742	1,268,348	1,382,374	1,373,433	1,386,220	1,435,329	1,486,110	1,533,873	1,586,093	1,639,112	14.2%	3.6%
Tuition Discounts	(328,830)	(343,030)	(345,128)	(364,746)	(437,965)	(413,221)	(413,086)	(428,690)	(444,317)	(458,666)	(475,471)	(492,470)	14.9%	3.6%
Discount Rate	26.9%	27.2%	27.1%	28.8%	31.7%	30.1%	29.8%	29.9%	29.9%	29.9%	30.0%	30.0%	0.6%	-0.0%
Net Tuition & Fees	894,904	917,297	930,614	903,601	944,409	960,211	973,134	1,006,639	1,041,794	1,075,206	1,110,622	1,146,642	13.9%	3.6%
Grants	593,086	581,372	667,148	716,333	746,350	790,391	798,062	824,546	875,777	914,144	954,609	997,379	21.0%	4.8%
Sales & Service, Educational	34,985	31,248	30,253	40,906	41,388	42,681	44,201	44,525	45,746	47,005	48,299	49,635	11.5%	3.1%
Auxiliary Enterprises	441,795	378,314	163,811	432,970	474,206	484,332	484,978	502,946	523,728	543,945	562,014	580,926	15.5%	3.7%
Other Operating	222,074	238,188	199,854	267,881	303,671	263,079	264,694	252,338	255,039	256,540	258,595	262,031	3.8%	-0.1%
State	780,222	810,518	845,482	880,002	1,011,360	1,123,635	1,125,716	1,168,828	1,226,813	1,282,802	1,348,685	1,418,166	21.3%	4.8%
Other Non Operating	231,504	222,129	288,591	311,393	271,472	233,490	239,074	250,776	257,618	262,951	271,031	277,081	10.5%	3.5%
Independent Business Lines	266,509	280,620	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	8.2%	2.7%
Total Revenues	3,465,079	3,459,686	3,437,015	3,804,868	4,055,140	4,181,392	4,195,084	4,350,480	4,531,726	4,694,117	4,871,820	5,056,401	16.2%	3.9%
% Growth	1.4%	-0.2%	-0.7%	10.7%	6.6%	3.1%	0.3%	4.0%	4.2%	3.6%	3.8%	3.8%		
Expenses														
Salary & Fringe	1,970,869	2,012,669	2,008,909	2,119,274	2,251,820	2,460,822	2,450,398	2,591,344	2,720,890	2,835,671	2,955,365	3,084,242	19.0%	4.6%
Non-Personnel	943,685	949,638	897,115	1,030,011	1,098,238	1,112,471	1,108,722	1,105,314	1,140,941	1,171,678	1,214,489	1,260,802	14.1%	2.5%
Scholarships & Fellowships	49,507	65,464	80,024	118,302	62,239	51,094	62,191	61,892	63,253	63,975	65,858	68,242	10.3%	6.2%
Depreciation	276,638	288,667	300,201	323,702	332,746	346,177	344,272	370,903	381,363	390,474	396,658	397,619	7.2%	2.8%
Interest	116,217	109,186	105,468	114,541	126,572	128,855	130,239	131,183	129,423	130,435	128,430	126,730	-3.4%	-0.3%
Total Expenses	3,356,915	3,425,623	3,391,718	3,705,830	3,871,615	4,099,419	4,095,822	4,260,636	4,435,869	4,592,233	4,760,800	4,937,635	15.9%	3.8%
% Growth	0.6%	2.0%	-1.0%	9.3%	4.5%	5.9%	-0.1%	3.9%	4.1%	3.5%	3.7%	3.7%		
Operating Margin														
UMass OM Calc Revenues	3,449,697	3,462,090	3,459,992	3,853,093	4,051,592	4,175,742	4,195,084	4,436,027	4,618,984	4,783,121	4,962,603	5,149,000		
Total Expenses	3,356,916	3,424,616	3,391,716	3,705,973	3,871,614	4,099,419	4,095,822	4,346,183	4,523,128	4,681,236	4,851,583	5,030,236		
Surplus / (Deficit)	92,781	37,474	68,276	147,120	179,978	76,323	99,262	89,844	95,857	101,885	111,020	118,764		
UMass OM Calc	2.7%	1.1%	2.0%	3.8%	4.4%	1.8%	2.4%	2.0%	2.1%	2.1%	2.2%	2.3%		

University Revenue: Trend

Revenue grows on average 3.9% over the forecast period.



Note: excludes UMass Global

University Expenses: Annual Changes

Expenses grow on average 3.8% over the forecast period.



Excludes impact of GASB 68 & 75

University Revenue: by Revenue Category

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg.
Gross Tuition & Fees	1,223,734	1,260,906	1,275,742	1,268,348	1,382,374	1,373,433	1,386,220	1,435,329	1,486,110	1,533,873	1,586,093	1,639,112	203,782	
Gross Tuition & Fees Growth	3.2%	3.0%	1.2%	-0.6%	9.0%	5.1%	0.9%	4.5%	3.5%	3.2%	3.4%	3.3%	14.2%	3.6%
Tuition Discounts	(328,830)	(343,030)	(345,128)	(364,746)	(437,965)	(413,221)	(413,086)	(428,690)	(444,317)	(458,666)	(475,471)	(492,470)	(63,780)	
Tuition Discounts Growth	5.7%	4.3%	0.6%	5.7%	20.1%	9.2%	-0.0%	3.7%	3.6%	3.2%	3.7%	3.6%	14.9%	3.6%
Net Tuition & Fees	894,904	917,876	930,614	903,601	944,409	960,211	973,134	1,006,639	1,041,794	1,075,206	1,110,622	1,146,642	140,002	
Net Tuition & Fees Growth	2.3%	2.6%	1.4%	-2.9%	4.5%	3.4%	1.3%	4.8%	3.5%	3.2%	3.3%	3.2%	13.9%	3.6%
Grants	593,086	581,849	667,148	716,333	746,350	790,391	798,062	824,546	875,777	914,144	954,609	997,379	172,833	
Grants Growth	5.7%	-1.9%	14.7%	7.4%	4.2%	15.0%	1.0%	4.3%	6.2%	4.4%	4.4%	4.5%	21.0%	4.8%
Sales & Service, Educational	34,984	31,248	30,253	40,906	41,388	42,681	44,201	44,525	45,746	47,005	48,299	49,635	5,109	
Sales & Service, Educational Growth	14.4%	-10.7%	-3.2%	35.2%	1.2%	15.1%	3.6%	4.3%	2.7%	2.8%	2.8%	2.8%	11.5%	3.1%
Auxiliary Enterprises	441,795	378,314	163,811	432,970	474,206	484,332	484,978	502,946	523,728	543,945	562,014	580,926	77,980	
Auxiliary Growth	6.0%	-14.4%	-56.7%	164.3%	9.5%	4.1%	0.1%	3.8%	4.1%	3.9%	3.3%	3.4%	15.5%	3.7%
Other Operating	222,076	179,034	199,854	267,881	303,671	263,079	264,694	252,338	255,039	256,540	258,595	262,031	9,694	
Other Operating Growth	-28.6%	-19.4%	11.6%	34.0%	13.4%	17.8%	0.6%	-4.1%	1.1%	0.6%	0.8%	1.3%	3.8%	-0.1%
State	780,222	810,518	845,482	880,002	1,011,360	1,123,635	1,125,716	1,168,828	1,226,813	1,282,802	1,348,685	1,418,166	1,226,813	
State Growth	3.8%	3.9%	4.3%	4.1%	14.9%	13.9%	0.2%	4.0%	5.0%	4.6%	5.1%	5.2%	21.3%	4.8%
Other Non Operating	231,504	222,128	288,591	311,393	271,472	233,490	239,074	250,776	257,618	262,951	271,031	277,081	257,618	
Other Non-Operating Growth	17.4%	-4.1%	29.9%	7.9%	-12.8%	10.4%	2.4%	7.4%	2.7%	2.1%	3.1%	2.2%	10.5%	3.5%
Independent Business Lines (Med)	266,509	337,709	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	24,661	
Independent Business Lines Growth	-2.9%	26.7%	-7.8%	-19.1%	4.2%	-2.0%	-6.5%	5.8%	1.8%	2.1%	2.1%	2.1%	8.2%	2.7%
University	3,465,080	3,458,676	3,437,015	3,804,868	4,055,140	4,181,392	4,195,084	4,350,480	4,531,726	4,694,117	4,871,820	5,056,401	705,921	
University Growth	1.4%	-0.2%	-0.6%	10.7%	6.6%	3.1%	0.3%	4.0%	4.2%	3.6%	3.8%	3.8%	16.2%	3.9%

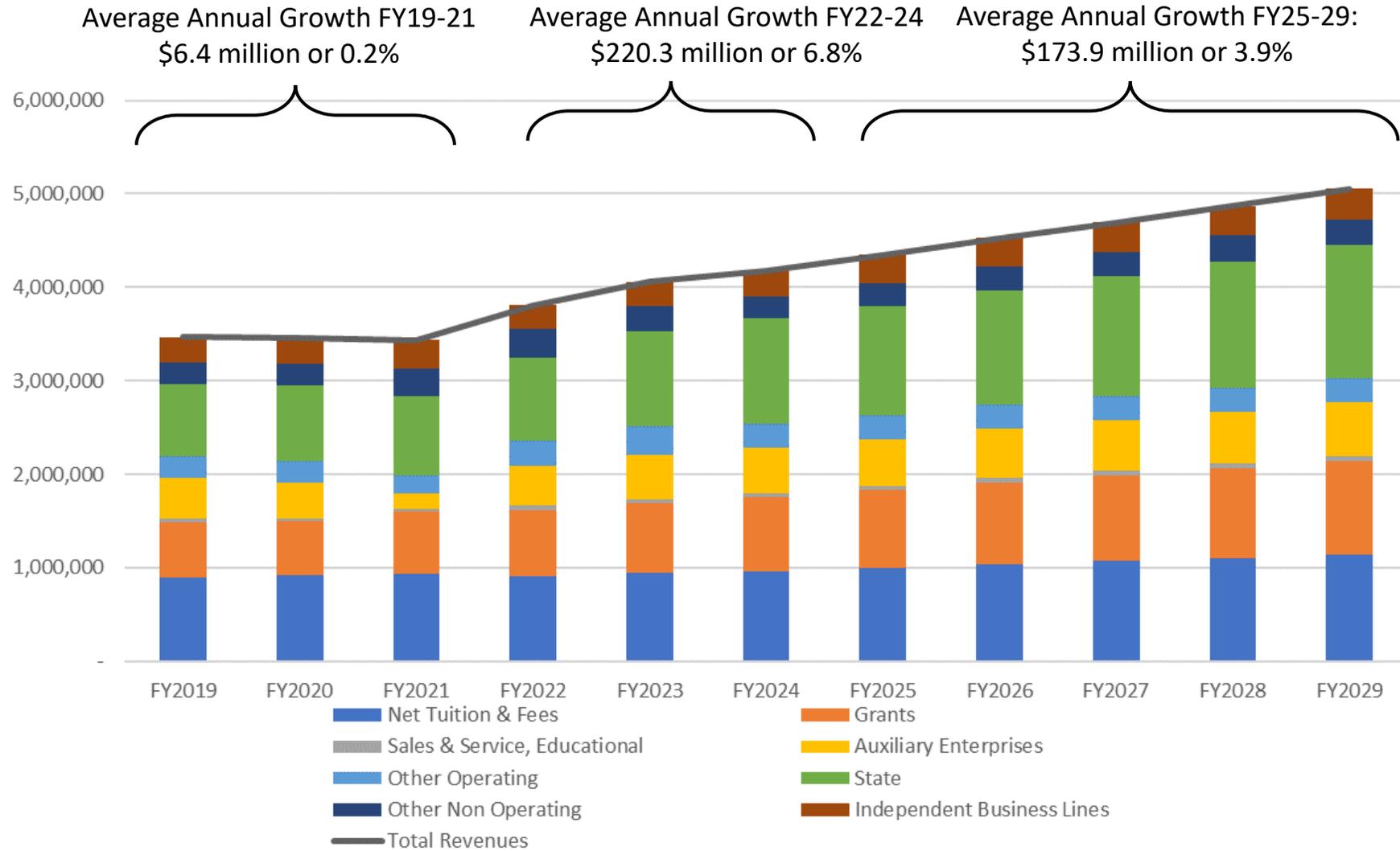
Note: excludes UMass Global; includes unrealized gains

Revenue: by Campus

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Amherst	1,341,052	1,328,911	1,242,326	1,495,879	1,626,477	1,703,935	1,709,509	1,765,301	1,836,631	1,896,830	1,967,744	2,038,870	273,569	
Amherst Growth	5.0%	-0.9%	-6.5%	20.4%	8.7%	12.3%	5.1%	3.6%	4.0%	3.3%	3.7%	3.6%	15.5%	3.7%
Boston	436,467	443,615	468,123	482,363	506,186	522,223	542,376	564,174	586,937	609,349	633,362	657,860	93,687	
Boston Growth	2.3%	1.6%	5.5%	3.0%	4.9%	11.0%	7.1%	8.0%	4.0%	3.8%	3.9%	3.9%	16.6%	4.7%
Dartmouth	256,592	251,446	241,240	262,177	281,433	286,492	295,746	305,021	316,732	329,977	344,818	360,799	55,778	
Dartmouth Growth	2.4%	-2.0%	-4.1%	8.7%	7.3%	10.7%	5.1%	6.5%	3.8%	4.2%	4.5%	4.6%	18.3%	4.7%
Lowell	484,770	480,120	474,927	533,690	544,284	578,204	578,009	600,837	626,413	652,568	679,923	709,929	109,092	
Lowell Growth	5.6%	-1.0%	-1.1%	12.4%	2.0%	9.3%	6.2%	3.9%	4.3%	4.2%	4.2%	4.4%	18.2%	4.2%
President's Office	124,478	115,679	99,273	100,136	101,517	98,686	100,968	102,702	104,080	105,795	107,313	108,858	6,157	
President's Office Growth	4.4%	-7.1%	-14.2%	0.9%	1.4%	-1.2%	-0.5%	4.1%	1.3%	1.6%	1.4%	1.4%	6.0%	2.0%
Subtotal	2,643,359	2,619,771	2,525,889	2,874,245	3,059,897	3,189,540	3,226,608	3,338,034	3,470,792	3,594,519	3,733,160	3,876,316	538,282	
Subtotal Growth	4.2%	-0.9%	-3.7%	13.8%	6.5%	10.9%	5.4%	4.7%	3.8%	3.4%	3.7%	3.7%	16.1%	3.9%
UMass Chan	903,377	921,572	991,322	1,017,143	1,081,228	1,078,950	1,052,346	1,097,993	1,148,192	1,188,602	1,229,443	1,272,684	174,691	
UMass Chan Growth	-6.4%	2.0%	7.6%	2.6%	6.3%	9.3%	-2.7%	1.8%	4.6%	3.5%	3.4%	3.5%	15.9%	3.4%
University	3,546,736	3,459,686	3,437,015	3,804,868	4,055,140	4,181,392	4,195,084	4,350,480	4,531,726	4,694,117	4,871,820	5,056,401	712,973	
University Growth	1.4%	-2.5%	-0.7%	10.7%	6.6%	9.2%	3.5%	4.0%	4.2%	3.6%	3.8%	3.8%	16.2%	3.9%

Note: excludes UMass Global; includes unrealized gains

University Revenue: Diverse Sources



Note: excludes UMass Global; includes unrealized gains

University Expenses: by Expense Category

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Salaries & Fringe	1,970,869	2,096,087	2,008,909	2,119,274	2,251,820	2,460,822	2,450,398	2,591,344	2,720,890	2,835,671	2,955,365	3,084,242	492,898	
Salaries & Fringe Growth	3.6%	6.4%	-4.2%	5.5%	6.3%	10.2%	-0.4%	5.3%	5.0%	4.2%	4.2%	4.4%	19.0%	4.6%
Non-Personnel	943,685	987,219	897,115	1,030,011	1,098,238	1,112,471	1,108,722	1,105,314	1,140,941	1,171,678	1,214,489	1,260,802	155,488	
Non-personnel Growth	-13.3%	4.6%	-9.1%	14.8%	6.6%	6.8%	-0.3%	-0.6%	3.2%	2.7%	3.7%	3.8%	14.1%	2.5%
Scholarships & Fellowships	49,507	65,469	80,024	118,302	62,239	51,094	62,191	61,892	63,253	63,975	65,858	68,242	6,350	
Scholarships & fellowships Growth	-1.8%	32.2%	22.2%	47.8%	-47.4%	-12.5%	21.7%	21.1%	2.2%	1.1%	2.9%	3.6%	10.3%	6.2%
Depreciation	276,638	288,667	300,201	323,702	332,746	346,177	344,272	370,903	381,363	390,474	396,658	397,619	26,716	
Depreciation Growth	5.8%	4.3%	4.0%	7.8%	2.8%	5.4%	-0.6%	7.1%	2.8%	2.4%	1.6%	0.2%	7.2%	2.8%
Interest	116,217	109,186	105,468	114,541	126,572	128,855	130,239	131,183	129,423	130,435	128,430	126,730	(4,452)	
Interest Growth	0.3%	-6.0%	-3.4%	8.6%	10.5%	2.3%	1.1%	1.8%	-1.3%	0.8%	-1.5%	-1.3%	-3.4%	-0.3%
University	3,356,916	3,424,616	3,391,718	3,705,830	3,871,615	4,099,419	4,095,822	4,260,636	4,435,869	4,592,233	4,760,800	4,937,635	677,000	
University Growth	0.6%	2.0%	-1.0%	9.3%	4.5%	5.9%	-0.1%	3.9%	4.1%	3.5%	3.7%	3.7%	15.9%	3.8%

Note: excludes UMass Global; excludes impact of GASB 68 & 75

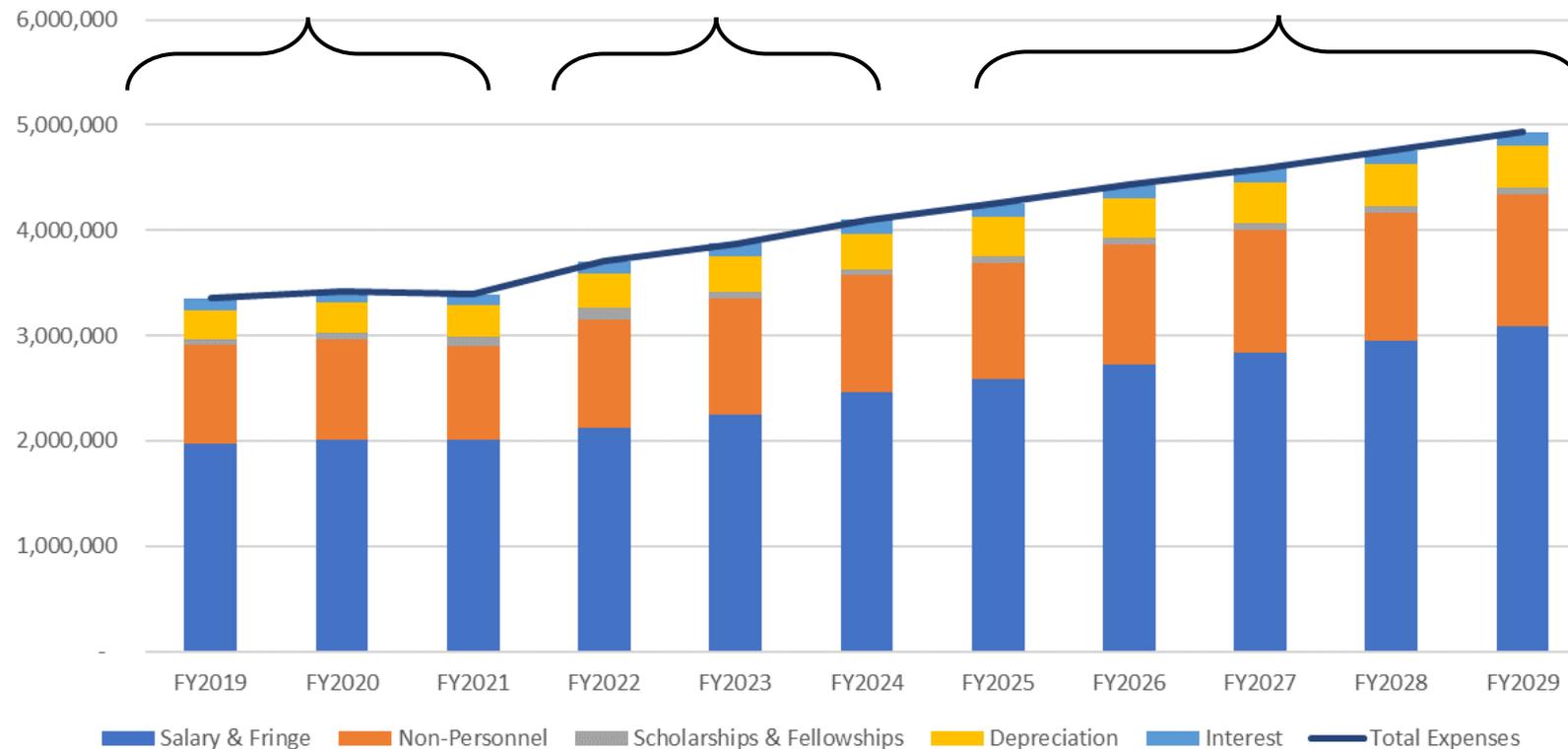
Expenses: by Campus

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Amherst	1,296,841	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,656,551	1,729,947	1,800,410	1,859,576	1,928,655	1,998,045	268,098	
Amherst Growth	4.5%	2.5%	-4.8%	11.4%	7.3%	10.3%	17.5%	4.3%	4.1%	3.3%	3.7%	3.6%	15.5%	3.8%
Boston	430,967	438,957	442,992	481,706	491,457	517,005	530,050	552,313	570,755	589,767	608,861	629,076	76,763	
Boston Growth	1.6%	1.9%	0.9%	8.7%	2.0%	9.9%	10.0%	6.8%	3.3%	3.3%	3.2%	3.3%	13.9%	4.0%
Dartmouth	255,118	251,450	240,186	262,950	275,045	283,607	292,853	298,712	310,538	323,272	337,887	353,490	54,778	
Dartmouth Growth	1.9%	-1.4%	-4.5%	9.5%	4.6%	9.6%	11.4%	5.3%	4.0%	4.1%	4.5%	4.6%	18.3%	4.5%
Lowell	476,652	483,244	463,883	533,458	537,110	572,407	572,233	588,748	614,123	639,627	666,224	695,651	106,903	
Lowell Growth	5.6%	1.4%	-4.0%	15.0%	0.7%	8.2%	7.3%	2.9%	4.3%	4.2%	4.2%	4.4%	18.2%	4.0%
President's Office	111,963	112,583	91,804	96,969	90,341	96,712	96,947	100,647	101,998	103,679	105,166	106,683	6,035	
President's Office Growth	4.9%	0.6%	-18.5%	5.6%	-6.8%	-1.1%	-0.0%	4.1%	1.3%	1.6%	1.4%	1.4%	6.0%	2.0%
Subtotal	2,489,883	2,533,681	2,423,992	2,698,153	2,816,275	3,041,635	3,064,764	3,184,821	3,310,566	3,426,918	3,556,009	3,690,345	505,525	
Subtotal Growth	3.8%	1.7%	-4.5%	10.2%	4.2%	6.3%	0.8%	4.5%	3.8%	3.4%	3.6%	3.6%	15.9%	3.6%
UMass Chan	867,033	891,942	967,724	1,007,677	1,055,339	1,057,784	1,031,058	1,075,815	1,125,303	1,165,315	1,204,791	1,247,291	171,476	
UMass Chan Growth	-8.1%	2.9%	8.5%	4.1%	4.7%	10.1%	2.3%	1.7%	4.6%	3.6%	3.4%	3.5%	15.9%	3.4%
University	3,356,916	3,424,616	3,391,718	3,705,830	3,871,615	4,099,419	4,095,822	4,260,636	4,435,869	4,592,233	4,760,800	4,937,636	677,001	
University Growth	0.6%	2.0%	-1.0%	9.3%	4.5%	8.2%	10.5%	3.9%	4.1%	3.5%	3.7%	3.7%	15.9%	3.8%

Note: excludes UMass Global; excludes impact of GASB 68 & 75

University Expenses: Expense Drivers

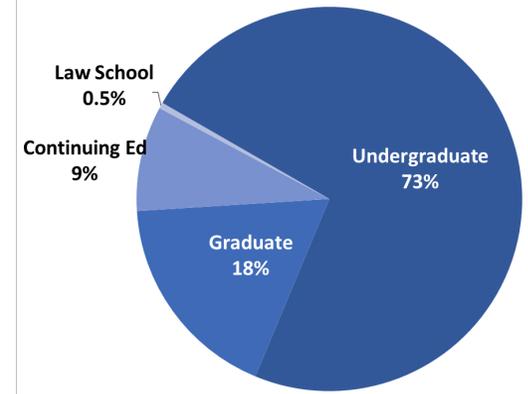
Average Annual Growth FY19-21: \$18 million or 0.5% Average Annual Growth FY22-24: \$235.9 million or 6.5% Average Annual Growth FY25-29: \$167.6 million or 3.8%



Note: excludes UMass Global; excludes impact of GASB 68 & 75

Enrollment

AAGR	Total	Undergraduate	Graduate
FY25-29:	1.0	0.9	1.2
FY22-24:	-0.6	-1.4	4.0
FY19-21:	0.8	0.6	1.0



Students FTEs	Actual		Forecast					Average Growth		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY19-21	FY22-24	FY25-29
Amherst	30,190	30,193	30,421	30,546	30,435	30,570	30,637			
% Change	1.3%	0.0%	0.8%	0.4%	-0.4%	0.4%	0.2%	1.1%	0.6%	0.3%
Boston	12,855	13,185	13,055	13,160	13,273	13,385	13,479			
% Change	-0.8%	2.6%	-1.0%	0.8%	0.9%	0.8%	0.7%	1.4%	-0.9%	0.4%
Dartmouth	6,311	6,520	6,529	6,617	6,831	7,071	7,308			
% Change	-2.3%	3.3%	0.1%	1.3%	3.2%	3.5%	3.4%	-2.7%	-0.9%	2.3%
Lowell	13,923	13,659	14,173	14,396	14,656	14,838	15,097			
% Change	-2.8%	-1.9%	3.8%	1.6%	1.8%	1.2%	1.7%	1.0%	-2.8%	2.0%
Subtotal	63,279	63,557	64,178	64,719	65,196	65,864	66,521			
% Change	-0.4%	0.4%	1.0%	0.8%	0.7%	1.0%	1.0%	1.0%	-0.8%	0.7%
UMass Chan	1,301	1,351	1,390	1,442	1,492	1,517	1,542			
% Change	4.4%	3.9%	2.9%	3.7%	3.5%	1.7%	1.6%	5.0%	2.9%	2.7%
University	64,580	64,908	65,568	66,161	66,688	67,381	68,063			
% Change	-0.3%	0.5%	1.0%	0.9%	0.8%	1.0%	1.0%	0.8%	-0.6%	1.0%

Note: excludes UMass Global

Undergraduate

AAGR
 FY25-29: 0.9
 FY22-24: -1.4
 FY19-21: 0.6

Students FTEs	Actual		Forecast					Average Growth		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY19-21	FY22-24	FY25-29
Amherst	23,722	23,648	23,876	24,001	23,890	24,025	24,092			
% Change	1.8%	-0.3%	1.0%	0.5%	-0.5%	0.6%	0.3%	1.2%	0.3%	0.4%
Boston	9,981	10,132	10,095	10,154	10,230	10,287	10,342			
% Change	1.7%	1.5%	-0.4%	0.6%	0.8%	0.6%	0.5%	1.8%	-0.7%	0.4%
Dartmouth	4,422	4,391	4,306	4,316	4,431	4,576	4,717			
% Change	-4.6%	-0.7%	-1.9%	0.2%	2.7%	3.3%	3.1%	-3.6%	-4.2%	1.5%
Lowell	9,466	9,188	9,649	9,838	10,063	10,211	10,434			
% Change	-4.3%	-2.9%	5.0%	2.0%	2.3%	1.5%	2.2%	0.6%	-4.8%	2.6%
University	47,591	47,359	47,927	48,309	48,615	49,099	49,585			
	-0.1%	-0.5%	1.2%	0.8%	0.6%	1.0%	1.0%	0.6%	-1.4%	0.9%

Note: excludes UMass Global

Graduate

AAGR

FY24-28: 1.2

FY21-23: 4.0

FY18-20: 1.0

Students <i>FTEs</i>	Actual		Forecast					Average Growth		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY19-21	FY22-24	FY25-29
Amherst	3,840	3,891	3,891	3,891	3,891	3,891	3,891			
% Change	2.8%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.6%	2.2%	0.0%
Boston	1,826	2,015	1,922	1,969	2,005	2,060	2,099			
% Change	17.4%	10.4%	-4.6%	2.5%	1.8%	2.7%	1.9%	-0.2%	4.9%	0.9%
Dartmouth	697	911	972	1,011	1,061	1,111	1,161			
% Change	23.1%	30.7%	6.7%	4.0%	4.9%	4.7%	4.5%	-5.5%	17.1%	5.0%
Lowell	3,432	3,355	3,412	3,446	3,481	3,515	3,551			
% Change	1.0%	-2.2%	1.7%	1.0%	1.0%	1.0%	1.0%	3.8%	3.9%	1.1%
UMass Chan	1,301	1,351	1,390	1,442	1,492	1,517	1,542			
% Change	4.4%	3.9%	2.9%	3.7%	3.5%	1.7%	1.6%	5.0%	2.9%	2.7%
University	11,096	11,524	11,587	11,759	11,930	12,094	12,244			
	5.7%	3.9%	0.5%	1.5%	1.5%	1.4%	1.2%	1.0%	4.0%	1.2%

Note: excludes UMass Global

Online Only Student FTEs

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

Students FTEs	Actual		Forecast					Average Growth		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY19-21	FY22-24	FY25-29
Amherst	2,005	1,932	1,932	1,932	1,932	1,932	1,932			
% Change	-8.4%	-3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	-0.4%	0.0%
Boston	997	1,030	1,042	1,045	1,049	1,053	1,057			
% Change	-23.9%	3.3%	1.1%	0.4%	0.3%	0.4%	0.4%	7.0%	11.4%	0.5%
Dartmouth	673	701	756	782	821	863	906			
% Change	-16.3%	4.2%	7.8%	3.4%	5.0%	5.1%	5.0%	32.8%	1.5%	5.3%
Lowell	2,816	2,940	2,979	3,001	3,025	3,046	3,071			
% Change	-2.3%	4.4%	1.3%	0.8%	0.8%	0.7%	0.8%	8.2%	7.9%	0.9%
University	6,491	6,603	6,708	6,761	6,827	6,894	6,965			
	-9.7%	1.7%	1.6%	0.8%	1.0%	1.0%	1.0%	8.3%	4.7%	1.1%

University: Enrollment Trend

University (FTEs)	Actual					FY2024		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	Budget	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	49,479	50,161	49,459	47,624	47,591	47,102	47,359	47,927	48,309	48,615	49,099	49,585
% Change	1.9%	1.4%	-1.4%	-3.7%	-0.1%	-1.0%	-0.5%	1.2%	0.8%	0.6%	1.0%	1.0%
Graduate	9,995	9,973	10,262	10,501	11,096	11,317	11,524	11,587	11,759	11,930	12,094	12,244
% Change	0.2%	-0.2%	2.9%	2.3%	5.7%	2.0%	3.9%	0.5%	1.5%	1.5%	1.4%	1.2%
Continuing Ed	5,675	5,633	6,023	6,338	5,552	5,601	5,705	5,735	5,762	5,801	5,842	5,885
% Change	-2.4%	-0.7%	6.9%	5.2%	-12.4%	0.9%	2.8%	0.5%	0.5%	0.7%	0.7%	0.7%
Law	199	246	328	326	341	343	319	319	331	341	345	348
% Change	8.4%	23.6%	33.2%	-0.5%	4.6%	0.6%	-6.5%	0.0%	3.8%	3.0%	1.2%	0.9%
Total	65,348	66,013	66,071	64,789	64,580	64,363	64,907	65,568	66,161	66,688	67,381	68,063
% Change	1.3%	1.0%	0.1%	-1.9%	-0.3%	-0.3%	0.5%	1.0%	0.9%	0.8%	1.0%	1.0%

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by Residency

University (FTEs)	Actual					FY2024		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	Budget	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
In State	49,417	50,066	50,436	48,709	46,996	46,071	46,085	46,548	46,838	47,195	47,681	48,098
% Change	1.8%	1.3%	0.7%	-3.4%	-3.5%	-2.0%	-1.9%	1.0%	0.6%	0.8%	1.0%	0.9%
Out of State	9,482	9,521	9,698	10,207	10,722	11,233	11,133	11,224	11,382	11,435	11,526	11,701
% Change	0.7%	0.4%	1.9%	5.2%	5.0%	4.8%	3.8%	0.8%	1.4%	0.5%	0.8%	1.5%
International	6,449	6,426	5,938	5,873	6,863	7,060	7,689	7,796	7,941	8,058	8,174	8,264
% Change	-1.7%	-0.4%	-7.6%	-1.1%	16.9%	2.9%	12.0%	1.4%	1.9%	1.5%	1.4%	1.1%
Total	65,348	66,013	66,071	64,789	64,580	64,363	64,907	65,568	66,161	66,688	67,381	68,063
% Change	1.3%	1.0%	0.1%	-1.9%	-0.3%	-0.3%	0.5%	1.0%	0.9%	0.8%	1.0%	1.0%

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by New v Continuing

University	Actual					Budget	Actual	Forecast				
			FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
New	14,881	15,489	13,887	13,372	14,239	13,922	14,156	14,414	14,566	14,722	14,879	15,020
First-time Freshman					11,467	11,094	11,248	11,547	11,694	11,837	11,984	12,128
Transfer					2,772	2,828	2,909	2,867	2,872	2,884	2,895	2,892
% Change	7.9%	4.1%	-10.3%	-3.7%	6.5%	-2.2%	-0.6%	1.8%	1.1%	1.1%	1.1%	0.9%
Continuing	34,597	34,670	35,572	34,252	33,352	33,180	33,203	33,512	33,743	33,895	34,219	34,565
% Change	-0.5%	0.2%	2.6%	-3.7%	-2.6%	-0.5%	-0.4%	0.9%	0.2%	0.4%	0.4%	-0.1%
Undergraduate Total	49,478	50,159	49,458	47,624	47,591	47,102	47,359	47,926	48,309	48,616	49,098	49,585
% Change	1.9%	1.4%	-1.4%	-3.7%	-0.1%	-1.0%	-0.5%	1.2%	0.7%	0.4%	1.0%	1.0%

Source: Actuals from student profile; excludes UMass Global.

University: Staffing

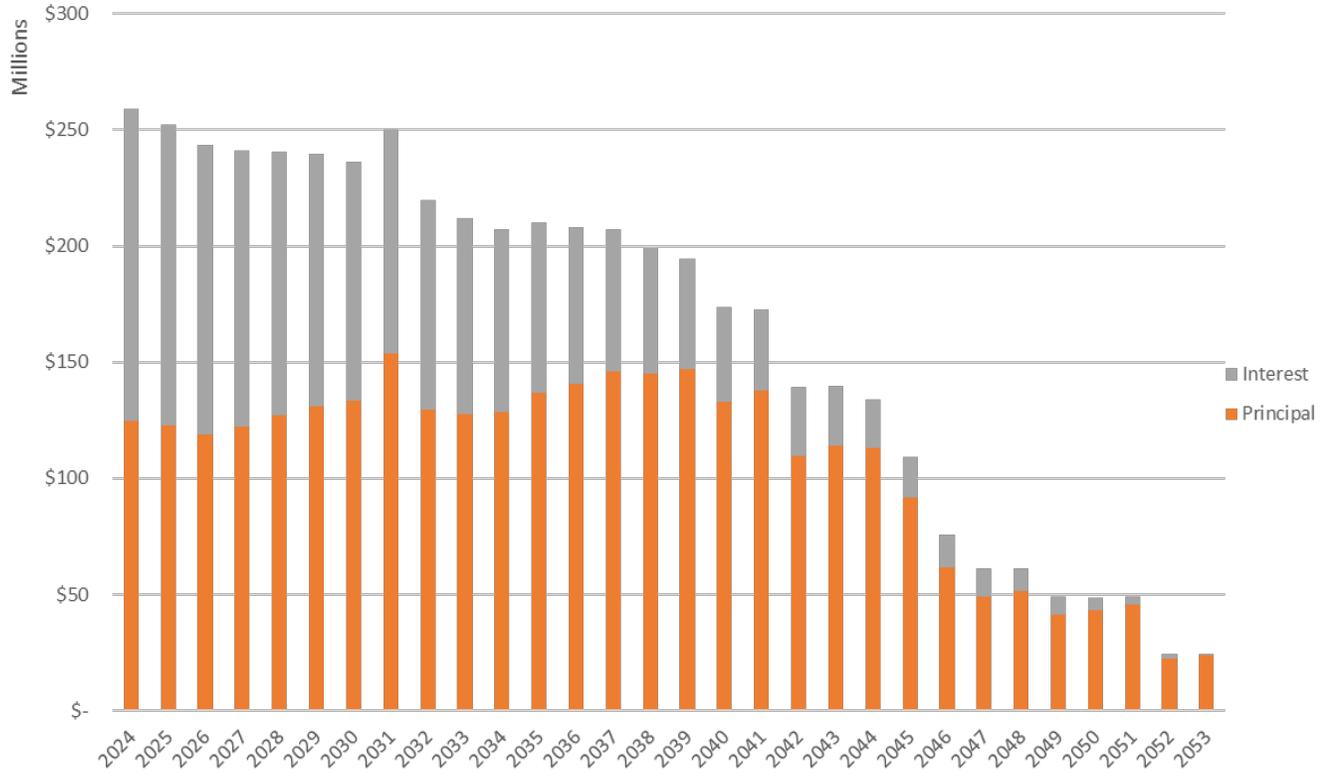
Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	318	314	312	325	318	349	327	336	351	359	367	376
Staff	1,537	1,597	1,543	1,532	1,581	1,729	1,650	1,668	1,725	1,753	1,783	1,816
Total Restricted	1,855	1,911	1,854	1,858	1,899	2,077	1,977	2,003	2,075	2,111	2,149	2,191
# Change	(11)	56	(57)	4	41	179	78	26	72	36	38	42
% Change	-0.6%	3.0%	-3.0%	0.2%	2.2%	9.4%	4.1%	1.3%	3.6%	1.7%	1.8%	2.0%
Unrestricted General University Ops												
Faculty	3,961	3,991	3,874	3,928	3,954	3,999	3,919	3,954	4,008	4,054	4,093	4,139
Staff	6,540	6,589	6,210	6,380	6,463	6,499	6,703	6,691	6,772	6,831	6,859	6,906
Executive/Admin/Managerial	469	483	491	513	628	-	646	-	-	-	-	-
Professional Nonfaculty	3,630	3,718	3,609	3,744	3,685	-	3,931	-	-	-	-	-
Secretarial/Clerical	1,087	1,050	923	895	903	-	886	-	-	-	-	-
Technical/Paraprofessional	614	600	567	565	561	-	560	-	-	-	-	-
Skilled Crafts	261	257	218	234	235	-	231	-	-	-	-	-
Service Maintenance Workers	479	479	402	429	441	-	437	-	-	-	-	-
Unspecified	-	-	-	-	-	-	8	-	-	-	-	-
Total General University Ops	10,501	10,579	10,084	10,308	10,417	10,498	10,622	10,645	10,780	10,885	10,951	11,044
# Change	57	79	(496)	224	109	81	205	23	135	105	66	93
% Change	0.5%	0.7%	-4.7%	2.2%	1.1%	0.8%	2.0%	0.2%	1.3%	1.0%	0.6%	0.9%
Unrestricted Aux./Independent Business												
Faculty	13	10	11	12	10	10	9	9	9	9	9	9
Total Aux./Independent Business	2,764	3,030	2,302	2,841	2,974	3,026	3,040	2,944	2,946	2,949	2,950	2,951
# Change	283	266	(728)	539	132	52	66	(96)	2	3	1	1
% Change	11.4%	9.6%	-24.0%	23.4%	4.6%	1.8%	2.2%	-3.2%	0.1%	0.1%	0.0%	0.0%
Total Faculty & Staff	15,120	15,521	14,240	15,008	15,289	15,601	15,639	15,592	15,801	15,945	16,050	16,187
# Change	329	401	(1,280)	767	282	312	350	(47)	209	144	105	136
% Change	2.2%	2.7%	-8.2%	5.4%	1.9%	2.0%	2.3%	-0.3%	1.3%	0.9%	0.7%	0.8%

Note: excludes UMass Global

University: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	2.7%	1.1%	2.0%	3.8%	4.4%	1.8%	2.4%	2.0%	2.1%	2.1%	2.2%	2.3%
Operating Margin (\$)	92,781	37,474	68,276	147,120	179,978	76,323	99,262	89,844	95,857	101,885	111,020	118,764
Operating Cash Flow Margin (%)	15.9%	15.3%	13.7%	16.3%	15.6%	13.7%	14.5%	12.4%	12.3%	12.2%	11.9%	11.6%
Operating Cash Flow Margin (\$)	553,001	523,405	459,974	614,559	617,669	569,295	604,896	537,224	551,825	566,827	574,797	581,150
Debt Service Burden (%)	6.7%	6.4%	3.6%	5.8%	6.2%	6.3%	6.5%	6.4%	6.1%	5.9%	5.8%	5.6%
Debt Service Coverage (x)	2.5	2.1	3.8	2.8	2.6	2.2	2.3	2.0	2.1	2.1	2.1	2.1
Financial Leverage (x)	0.46	0.46	0.61	0.53	0.60	0.58	0.65	0.64	0.67	0.69	0.73	0.77
Total Debt (\$ in thousands)	4,382,824	4,446,124	4,459,378	5,136,948	5,119,797	5,294,021	4,962,056	4,982,377	4,924,984	4,850,684	4,701,400	4,597,540
Total Cash & Investments to Op Expenses (x)	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Enrollment	65,348	66,013	66,071	64,789	64,580	64,363	64,907	65,568	66,161	66,688	67,381	68,063
Enrollment (% Change)	1.3%	1.0%	0.1%	-1.9%	-0.3%	-0.3%	0.8%	1.9%	0.9%	0.8%	1.0%	1.0%

UMass Debt Service*



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Debt Service Burden (%)	6.7%	6.4%	3.6%	5.8%	6.2%	6.3%	6.5%	6.4%	6.1%	5.9%	5.8%	5.6%
Debt Service Coverage (x)	2.5	2.1	3.8	2.8	2.5	2.2	2.2	2.3	2.4	2.4	2.4	2.4
Financial Leverage (x)	0.46	0.46	0.61	0.53	0.56	0.56	0.54	0.62	0.64	0.67	0.72	0.76
Total Debt (\$ in thousands)	4,382,824	4,446,124	4,459,378	5,136,948	3,605,249	5,294,021	3,729,338	3,506,673	3,453,137	3,382,694	3,237,267	3,137,264

Amherst



Amherst: FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	<u>AAGR(%)</u> :
30,193	FY25-29 0.3
	FY22-24 0.6
	FY19-21 1.1

AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
FY25-29	0.7	-1.1	0.5
FY22-24	-2.0	4.1	10.1
FY19-21	1.7	-1.0	1.9

AAGR(%) by Career

	<u>UG</u>	<u>G</u>	<u>CE</u>
FY25-29	0.4	0.0	0.0
FY22-24	0.3	2.2	0.5
FY19-21	1.2	-0.6	3.6

Financial Sustainability

Revenues & Expenses

FY24 Budget:	<u>AAGR(%)</u> :	<u>Rev</u>	<u>Exp</u>
Rev: \$1.70B	FY25-29 3.7	3.8	
Exp: \$1.66B	FY22-24 11.4	9.4	
	FY19-21 -0.8	0.7	

Operating Margin

FY24 Budget:	<u>Average</u> :
2.3%	FY25-29 2.0%
	FY22-24 5.7%
	FY19-21 0.7%

Employees

FY24 Budget:	<u>AAGR(%)</u> :
6,352	FY25-29 0.6
	FY22-24 4.4
	FY19-21 0.0

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

48 projects; \$955M

Total DM Backlog

\$1.75B (22% replacement value)

Keep Up

	<u>Investment</u> :	<u>Target</u> :
FY25-29	\$65M	\$130M
FY23*	\$59M	\$116M

(11% of total expenses)

Catch Up

	<u>Investment</u> :	<u>Target</u> :
FY25-29	\$116M	\$116M
FY23*	\$36M	\$117M

*Source: A&F Dashboard

Amherst: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	562,859	586,915	596,559	616,480	703,979	674,942	678,542	694,519	713,703	726,514	746,704	765,749	10.3%	2.6%
Tuition Discounts	(151,628)	(160,429)	(170,555)	(178,509)	(230,458)	(200,147)	(199,772)	(207,403)	(214,214)	(218,626)	(226,506)	(234,368)	13.0%	3.2%
Discount Rate	26.9%	27.3%	28.6%	29.0%	32.7%	29.7%	29.4%	29.9%	30.0%	30.1%	30.3%	30.6%	2.5%	0.6%
Net Tuition & Fees	411,231	426,486	426,004	437,970	473,520	474,795	478,770	487,116	499,489	507,888	520,198	531,381	9.1%	2.3%
Grants	163,645	151,629	170,184	198,406	212,826	218,791	222,591	229,120	237,497	245,200	252,740	259,973	13.5%	3.5%
Sales & Service, Educational	10,795	10,653	9,153	9,077	12,390	14,041	14,041	13,146	13,541	13,947	14,365	14,797	12.6%	1.1%
Auxiliary Enterprises	279,545	243,865	104,578	292,531	322,949	329,563	330,563	345,138	360,698	375,607	388,184	401,192	16.2%	4.0%
Other Operating	16,439	19,644	15,998	15,110	15,413	17,065	17,065	17,691	18,095	18,508	18,930	19,363	9.5%	2.6%
State	371,781	386,057	404,852	421,771	483,574	547,791	543,625	568,946	598,957	626,883	660,195	695,403	22.2%	4.9%
Other Non Operating	87,616	90,577	111,557	121,014	105,805	101,889	102,854	104,144	108,354	108,797	113,132	116,761	12.1%	2.8%
Total Revenues	1,341,052	1,328,911	1,242,326	1,495,879	1,626,477	1,703,935	1,709,509	1,765,301	1,836,631	1,896,830	1,967,744	2,038,870	15.5%	3.7%
% Growth	5.0%	-0.9%	-6.5%	20.4%	8.7%	12.3%	5.1%	3.6%	4.0%	3.3%	3.7%	3.6%		
Expenses														
Salary & Fringe	780,545	802,927	831,627	840,857	888,631	992,589	985,798	1,062,024	1,114,421	1,162,221	1,214,698	1,267,906	19.4%	5.0%
Non-Personnel	341,923	337,418	241,417	349,461	419,061	461,372	463,928	447,389	459,116	466,717	482,865	499,233	11.6%	1.6%
Scholarships & Fellowships	16,581	27,613	24,416	43,385	21,858	17,836	19,211	19,020	19,644	20,048	20,771	21,492	13.0%	3.8%
Depreciation	117,086	121,494	128,454	136,903	140,482	143,579	142,635	150,317	156,867	158,998	158,376	156,829	4.3%	1.8%
Interest	40,706	39,653	39,409	38,983	41,764	43,625	44,979	51,197	50,362	51,592	51,945	52,585	2.7%	4.0%
Total Expenses	1,296,841	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,656,551	1,729,947	1,800,410	1,859,576	1,928,655	1,998,045	15.5%	3.8%
% Growth	4.5%	2.5%	-4.8%	11.4%	7.3%	10.3%	9.6%	4.3%	4.1%	3.3%	3.7%	3.6%		
Operating Margin														
UMass OM Calc Revenues	1,333,206	1,331,644	1,253,428	1,514,815	1,624,375	1,698,285	1,709,509	1,765,301	1,836,631	1,896,830	1,967,744	2,038,870		
Total Expenses	1,296,841	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,656,551	1,729,947	1,800,410	1,859,576	1,928,655	1,998,045		
Surplus / (Deficit)	36,365	2,539	(11,895)	105,225	112,579	39,283	52,958	35,354	36,221	37,254	39,089	40,825		
UMass OM Calc	2.7%	0.2%	-0.9%	6.9%	6.9%	2.3%	3.1%	2.0%	2.0%	2.0%	2.0%	2.0%		

Amherst: Operating Margin

FY23 Actual

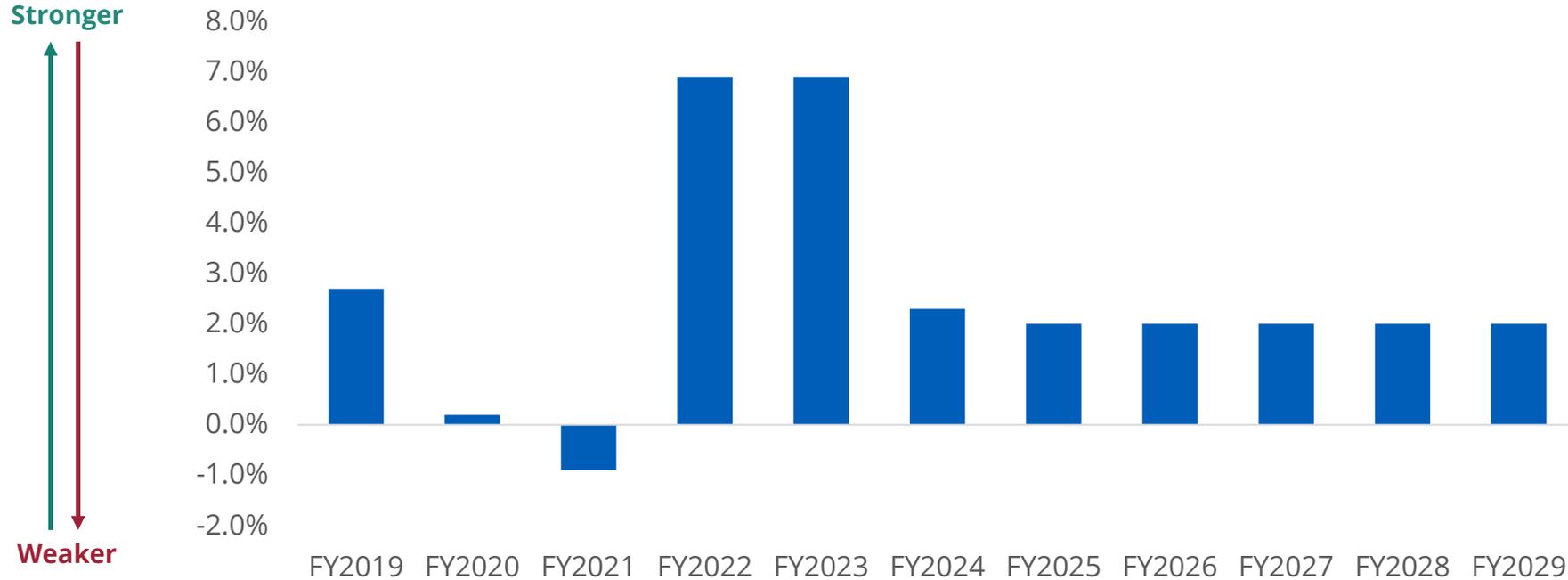
6.9%

FY24 Budget

2.3%

FY25-FY29 Avg

2.0%



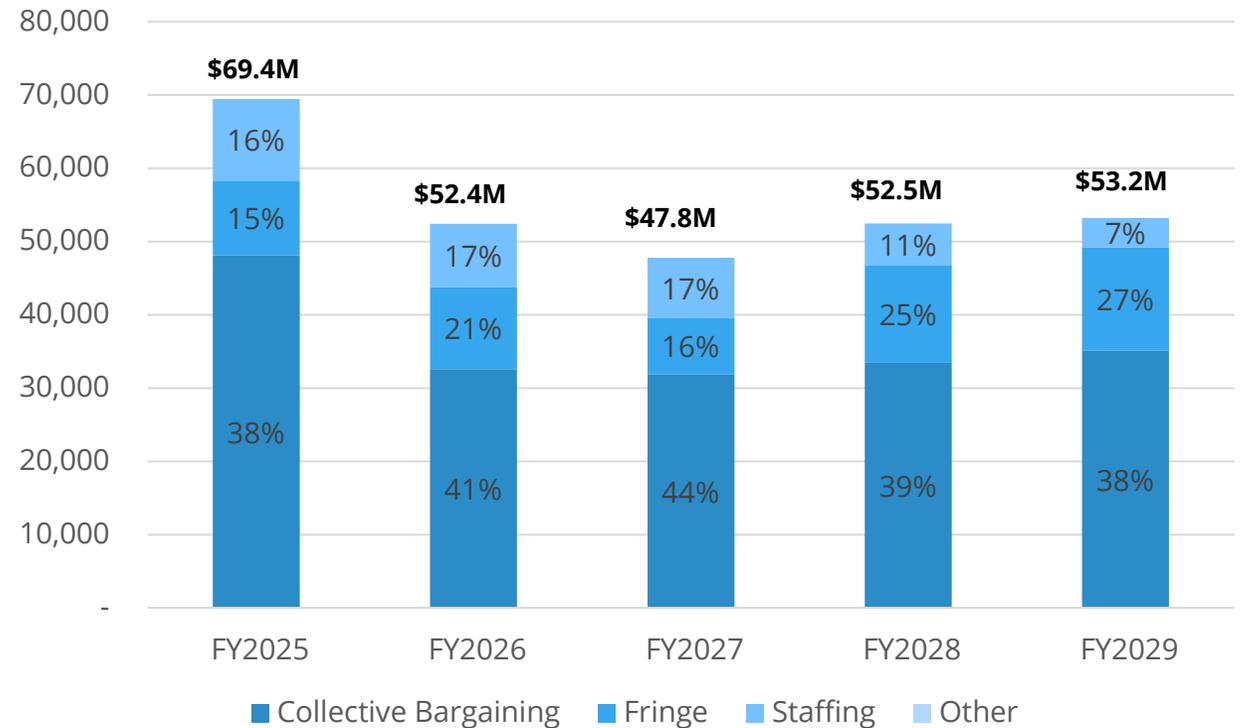
Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	2.7%	0.2%	-0.9%	6.9%	6.9%	2.3%	3.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	36,365	2,539	(11,895)	105,225	112,579	39,283	52,958	35,354	36,221	37,254	39,089	40,825

Amherst: Salaries & Fringe

- **Key Takeaways:** 86% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3% annual increases; total annual cost of \$19M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 0.6% over the forecast period

<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$992M	FY25-29: 62.5	FY25-29: 5.0
Salaries 724M; Fringe 268M	FY22-24: 59.3	FY22-24: 6.0
% of Exp: 59.8	FY19-21: 62.0	FY19-21: 4.0

Growth in Salaries & Fringe Expense:



Amherst: Strategies for FY25 & FY26

- **Maintain current enrollment levels.** Investments in academic programs, student support services and capital to attract and retain 5,350 in-coming students with 84% 6-year graduation rates.
- **Continued focus on out-of-state recruiting** to offset demographic declines in Northeast
- **Invest remaining existing Base Budget** in academic & administrative priorities (budget from past State Appropriation Increases)
- **Utilize NEW FUNDING** (state appropriation and tuition increase revenues) to:
 - Invest in Financial Aid to Yield Diverse and Academically-Strong Students
 - Fund Increased Utility Cost (rate inflation, new buildings, offset by energy savings projects)
 - Fund Increased Debt Service/Depreciation and Deferred Maintenance
- **Reallocate Budget** through Efficiency & Effectiveness initiatives to support highest priorities:
 - Instructional Stress - increase 20 Lecturers per year in High Demand Majors
 - Increased Staff for Student Support, Advising, Health & Wellness, IT, Marketing as well as Research Support

Amherst: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
FY25-29:	0.3	0.4	0.0	0.0
FY22-24:	0.6	0.3	2.2	0.5
FY19-21:	1.1	1.2	-0.6	3.6

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	22,945	23,681	23,429	23,292	23,722	23,367	23,648	23,876	24,001	23,890	24,025	24,092
% Change	1.3%	3.2%	-1.1%	-0.6%	1.8%	-1.5%	-0.3%	1.0%	0.5%	-0.5%	0.6%	0.3%
Graduate	3,772	3,735	3,643	3,735	3,840	3,840	3,891	3,891	3,891	3,891	3,891	3,891
% Change	1.7%	-1.0%	-2.5%	2.5%	2.8%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Continuing Ed	2,334	2,392	2,621	2,778	2,628	2,628	2,654	2,654	2,654	2,654	2,654	2,654
% Change	-1.1%	2.5%	9.6%	6.0%	-5.4%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	29,051	29,808	29,693	29,804	30,190	29,835	30,193	30,421	30,546	30,435	30,570	30,637
% Change	1.2%	2.6%	-0.4%	0.4%	1.3%	-1.2%	0.0%	0.8%	0.4%	-0.4%	0.4%	0.2%

Amherst: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
FY25-29:	0.3	0.7	-1.1	0.5
FY22-24:	0.6	-2.0	4.1	10.1
FY19-21:	1.1	1.7	-1.0	1.9

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	20,015	20,738	20,845	20,486	20,117	19,382	19,592	19,747	19,921	20,013	20,212	20,281
% Change	0.9%	3.6%	0.5%	-1.7%	-1.8%	-3.7%	-2.6%	0.8%	0.9%	0.5%	1.0%	0.3%
Out of State	5,824	5,739	5,774	6,049	6,435	6,808	6,504	6,513	6,430	6,233	6,163	6,152
% Change	-2.2%	-1.5%	0.6%	4.8%	6.4%	5.8%	1.1%	-4.3%	-1.3%	-3.1%	-1.1%	-0.2%
International	3,212	3,332	3,074	3,270	3,638	3,645	4,097	4,161	4,195	4,189	4,195	4,204
% Change	9.8%	3.7%	-7.7%	6.4%	11.3%	0.2%	12.6%	14.2%	0.8%	-0.1%	0.1%	0.2%
Total	29,051	29,808	29,693	29,804	30,190	29,835	30,193	30,421	30,546	30,435	30,570	30,637
% Change	1.2%	2.6%	-0.4%	0.4%	1.3%	-1.2%	0.0%	2.0%	0.4%	-0.4%	0.4%	0.2%

Amherst: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY25-29:	0.4	0.2	0.4
FY22-24:	0.3	1.6	0.3
FY19-21:	1.2	1.3	1.3

Undergraduate Enrollment (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
New	6,669	7,284	6,419	6,361	6,993	6,471	6,696	6,766	6,766	6,766	6,766	6,766
First-time Freshman	5,582	6,196	6,343	5,179	5,991	5,471	5,531	5,625	5,625	5,625	5,625	5,625
Transfer	1,087	1,088	1,076	1,182	1,002	1,000	1,165	1,141	1,141	1,141	1,141	1,141
% Change	6.5%	9.2%	-11.9%	-0.9%	9.9%	-7.5%	-1.0%	4.6%	0.0%	0.0%	0.0%	0.0%
Continuing	16,276	16,396	17,010	16,930	16,729	16,896	16,952	17,110	17,235	17,124	17,259	17,326
% Change	-0.6%	0.7%	3.7%	-0.5%	-1.2%	1.0%	-2.2%	0.9%	0.7%	-0.6%	0.8%	0.4%
Undergraduate Total	22,945	23,680	23,429	23,291	23,722	23,367	23,648	23,876	24,001	23,890	24,025	24,092
% Change	1.3%	3.2%	-1.1%	-0.6%	1.8%	-1.5%	-0.3%	2.2%	0.5%	-0.5%	0.6%	0.3%

Amherst: Online Only

Career

Students (FTEs)	FY2019	FY2020	Actual			Budget	Actual	Forecast				
			FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	
Undergraduate	27	27	20	75	61	61	71	71	71	71	71	
% Change	19.4%	-0.7%	-25.7%	269.7%	-18.6%	0.0%	16.4%	16.4%	0.0%	0.0%	0.0%	0.0%
Graduate	18	14	19	61	45	45	44	44	44	44	44	
% Change	12.5%	-21.6%	37.8%	212.0%	-25.8%	0.0%	-2.2%	-2.2%	0.0%	0.0%	0.0%	0.0%
Continuing Ed	1,631	1,617	1,936	2,054	1,899	1,899	1,817	1,817	1,817	1,817	1,817	
% Change	-4.0%	-0.9%	19.8%	6.1%	-7.6%	0.0%	-4.3%	-4.3%	0.0%	0.0%	0.0%	0.0%
Total	1,676	1,658	1,976	2,190	2,005	2,005	1,932	1,932	1,932	1,932	1,932	
% Change	-3.6%	-1.1%	19.2%	10.8%	-8.4%	0.0%	-3.6%	-3.6%	0.0%	0.0%	0.0%	0.0%

Residency

Students (FTEs)	FY2019	FY2020	Actual			Budget	Actual	Forecast				
			FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	
In State	793	803	1,004	1,120	1,014	1,014	1,018	1,018	1,018	1,018	1,018	
% Change	-4.4%	1.3%	25.0%	11.5%	-9.4%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%
Out of State	811	775	822	971	895	895	828	828	828	828	828	
% Change	-4.7%	-4.4%	6.0%	18.1%	-7.8%	0.0%	-7.5%	-7.5%	0.0%	0.0%	0.0%	0.0%
International	72	79	150	99	96	96	86	86	86	86	86	
% Change	26.0%	10.5%	88.6%	-33.6%	-3.3%	0.0%	-10.4%	-10.4%	0.0%	0.0%	0.0%	0.0%
Total	1,676	1,658	1,976	2,190	2,005	2,005	1,932	1,932	1,932	1,932	1,932	
% Change	-3.6%	-1.1%	19.2%	10.8%	-8.4%	0.0%	-3.6%	-3.6%	0.0%	0.0%	0.0%	0.0%

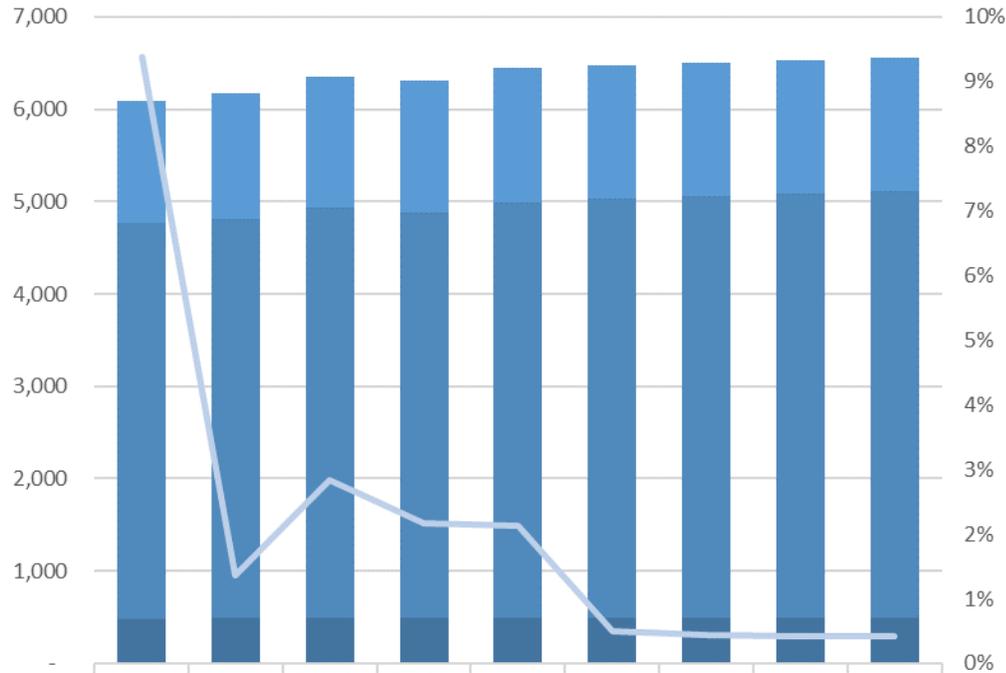
Amherst: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	43	42	41	45	47	47	42	45	45	45	45	45
Staff	361	382	432	432	445	445	457	455	455	455	455	455
Total Restricted	404	425	474	477	492	492	499	500	500	500	500	500
# Change	(19)	21	49	3	15	15	7	8	-	-	-	-
% Change	-4.4%	5.1%	11.5%	0.7%	3.2%	3.1%	1.5%	1.6%	0.0%	0.0%	0.0%	0.0%
Unrestricted General University Ops												
Faculty	1,569	1,620	1,605	1,604	1,612	1,640	1,610	1,634	1,656	1,678	1,700	1,722
Staff	2,712	2,762	2,678	2,695	2,701	2,800	2,775	2,863	2,873	2,879	2,884	2,889
Executive/Admin/Managerial	135	143	159	163	162		162					
Professional Nonfaculty	1,215	1,257	1,329	1,314	1,334		1,424					
Secretarial/Clerical	583	581	519	486	472		468					
Technical/Paraprofessional	300	293	284	287	282		280					
Skilled Crafts	177	179	146	161	163		156					
Service Maintenance Workers	302	308	240	284	288		285					
Unspecified												
Total General University Ops	4,280	4,382	4,283	4,299	4,313	4,440	4,385	4,497	4,529	4,557	4,584	4,611
# Change	97	102	(99)	16	14	(20)	72	57	32	28	27	27
% Change	2.3%	2.4%	-2.3%	0.4%	0.3%	-0.4%	1.7%	1.3%	0.7%	0.6%	0.6%	0.6%
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	1,228	1,516	816	1,319	1,372	1,420	1,426	1,448	1,448	1,448	1,448	1,448
Total Aux./Independent Business	1,228	1,516	816	1,319	1,372	1,420	1,426	1,448	1,448	1,448	1,448	1,448
# Change	205	288	(700)	503	53	(20)	54	28	-	-	-	-
% Change	20.0%	23.5%	-46.2%	61.7%	4.0%	-1.4%	4.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Total Faculty & Staff	5,912	6,323	5,572	6,094	6,177	6,352	6,311	6,445	6,477	6,505	6,532	6,559
# Change	283	411	(750)	522	83	(25)	134	93	32	28	27	27
% Change	5.0%	6.9%	-11.9%	9.4%	1.4%	-0.4%	2.2%	1.5%	0.5%	0.4%	0.4%	0.4%

Amherst: Staffing

Faculty & staff of 6,352 grows on average 0.6% over forecast period

Total FTEs



	FY2022	FY2023	FY2024 (B)	FY2024 (A)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	1,319	1,372	1,420	1,426	1,448	1,448	1,448	1,448	1,448
Unrestricted	4,299	4,313	4,440	4,385	4,497	4,529	4,557	4,584	4,611
Restricted	477	492	492	499	500	500	500	500	500
Total	6,094	6,177	6,352	6,311	6,445	6,477	6,505	6,532	6,559
%Change	9.4%	1.4%	2.8%	2.2%	2.1%	0.5%	0.4%	0.4%	0.4%

Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent

Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

FY24 FTEs / % Total:	4,440 / 43%
Faculty % / Staff %:	30% / 70%
FY22-24 AAGR:	1.2%
Forecast AAGR:	0.8%
FY24 FTEs / % Total:	1,420 / 22%
Faculty % / Staff %:	0% / 100%
FY22-24 AAGR:	20.2%
Forecast AAGR:	0.4%
FY24 FTEs / % Total:	492 / 8%
Faculty % / Staff %:	10% / 90%
FY22-24 AAGR:	1.3%
Forecast AAGR:	0.3%
FY24 FTEs:	6,352
Faculty % / Staff %:	27% / 73%
FY22-24 AAGR:	4.5%
Forecast AAGR:	0.6%

Amherst: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	29,051	29,808	29,693	29,804	30,190	29,835	30,193	30,421	30,546	30,435	30,570	30,637
Faculty (FTE)	1,611	1,663	1,647	1,649	1,659	1,687	1,652	1,679	1,701	1,723	1,745	1,767
Student-Faculty Ratio	18.0	17.9	18.0	18.1	18.2	17.7	18.3	18.1	18.0	17.7	17.5	17.3
Staff - Faculty (All)												
Staff (FTE)	4,301	4,660	3,926	4,445	4,518	4,665	4,659	4,766	4,776	4,782	4,787	4,792
Faculty (FTE)	1,611	1,663	1,647	1,649	1,659	1,687	1,652	1,679	1,701	1,723	1,745	1,767
Staff-Faculty Ratio	2.7	2.8	2.4	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.7
Staff - Faculty (E&G)												
Staff (FTE)	2,712	2,762	2,678	2,695	2,701	2,800	2,775	2,863	2,873	2,879	2,884	2,889
Faculty (FTE)	1,569	1,620	1,605	1,604	1,612	1,640	1,610	1,634	1,656	1,678	1,700	1,722
Staff-Faculty Ratio (E&G)	1.7	1.8	1.7	1.7	1.7	1.7						

Amherst Deferred Maintenance: By the Numbers

\$ **\$1.75B** 10-year backlog (22% of replacement value) **🕒** **\$1.10B** timeframe A (1-3 yrs) (63% of total backlog)

🎓 **\$1.2B** in E&G

🏢 **\$554M** in Aux

🔨 **FY23 Keep Up:**
\$119M Target
\$59M Investment



🔧 **FY23 Catch Up:**
\$117M Target
\$37M Investment



👷 **FY23 Total:**
\$236M Target
\$96M Investment



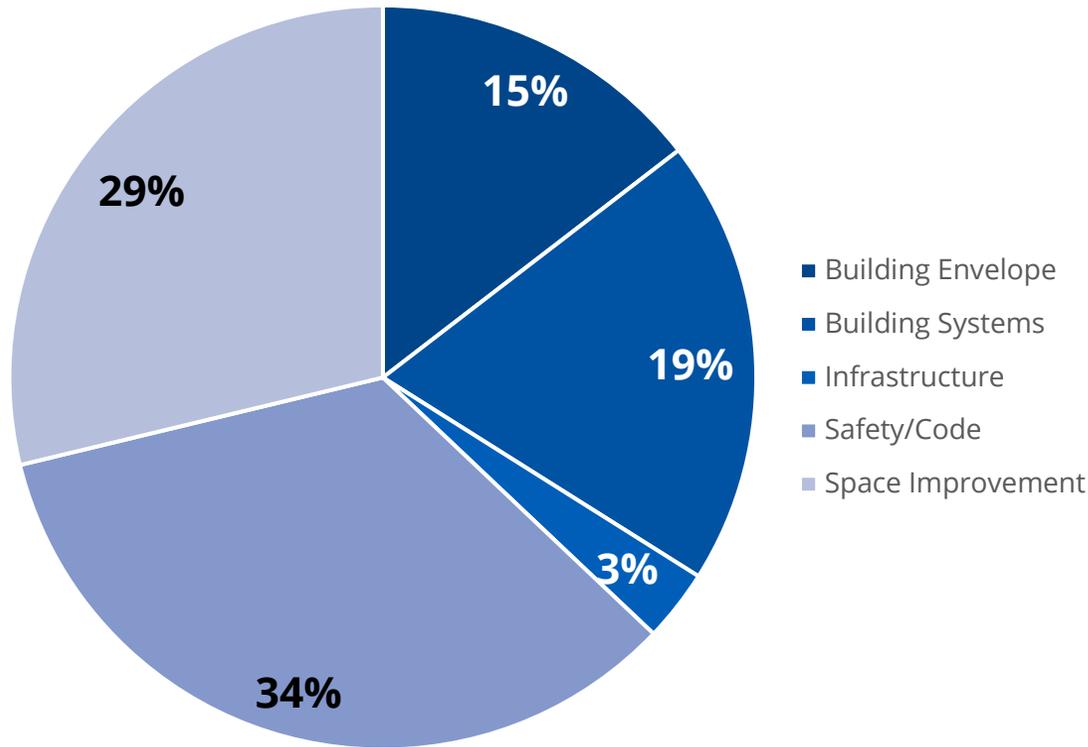
Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Hampden Dining Hall	28.9	100%	Aux
Agricultural Engineering Building South	13.4	100%	E&G
Hatch Laboratory	10.2	100%	E&G
Bowditch Hall	9.5	100%	E&G
Chenoweth Laboratory	8.6	100%	E&G
Munson Hall	7.6	100%	E&G
Agricultural Engineering Building North	6.4	100%	E&G
East Experiment Station	4.2	100%	Aux
Fernald Hall	14.3	98%	E&G
Wilder Hall	5.5	98%	E&G
Top 10 - Total	108.7		

Source: Gordian

(6% of total backlog)

Amherst Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

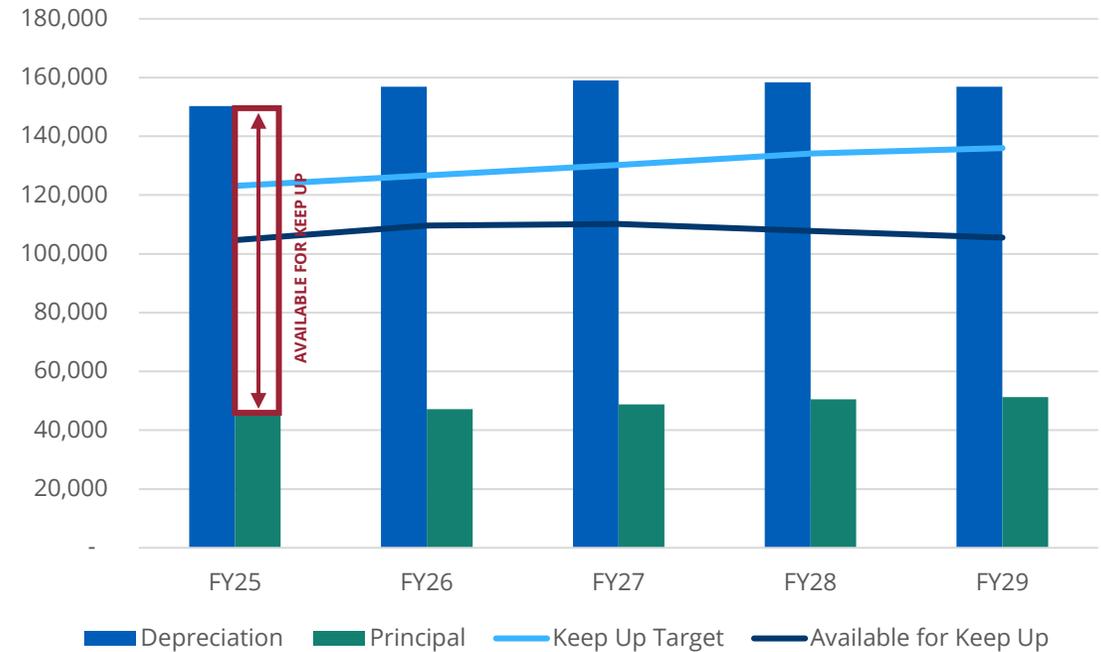
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Agricultural Engineering Building South	12.2	100%	E&G
Hampden Dining Hall	10.4	100%	Aux
Hatch Laboratory	10.0	100%	E&G
Bowditch Hall	8.6	100%	E&G
Munson Hall	7.0	100%	E&G
Agricultural Engineering Building North	5.2	100%	E&G
Chenoweth Laboratory	5.2	100%	E&G
East Experiment Station	.7	100%	E&G
Fernald Hall	12.2	98%	E&G
Wilder Hall	1.6	98%	E&G
Top 10 – Timeframe A	73.0		
Other buildings	1,028.4		
Total Timeframe A	1,101.4		

Source: Gordian

(63% of total backlog)

Amherst: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



<i>\$ in thousands</i>	FY25	FY26	FY27	FY28	FY29
Depreciation	150,317	156,867	158,998	158,376	156,829
- Principal Payment	39,836	41,208	42,719	44,418	45,892
= Available for Keep Up	110,481	115,659	116,279	113,958	110,937
Planned Investment	62,102	63,665	65,275	66,933	68,641

Amherst: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$1.75 billion
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on addressing deferred maintenance and modernization of priority buildings using data from Gordian and other studies
- The planned investment in catch up is funded by state critical repairs funding, external funding, University borrowing, and local campus resources.



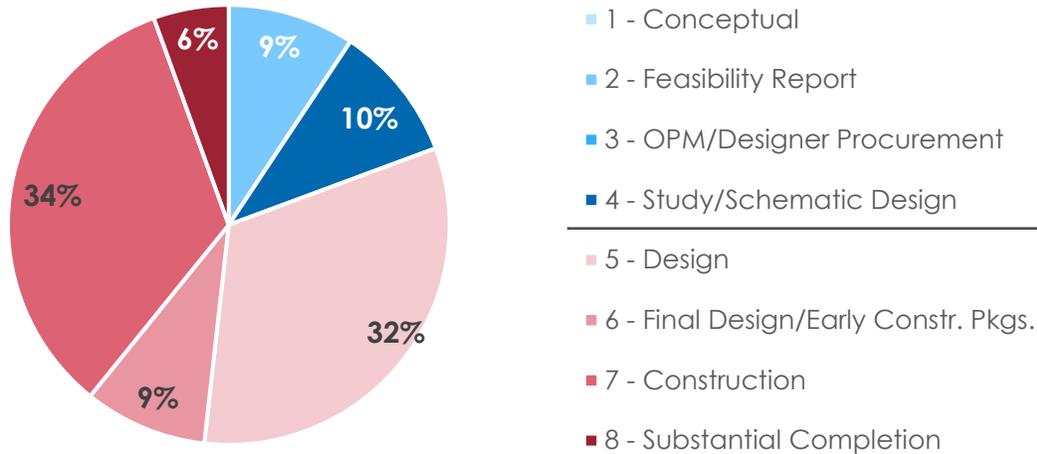
\$585M 5-Year Catch Up Target

<i>\$ in thousands</i>	FY23	FY25 – FY29
State Critical Repairs	9,877	21,636
External		15,880
Local DM Contribution	8,937	152,415
University Borrowing	18,193	130,000
Total	37,007	319,931

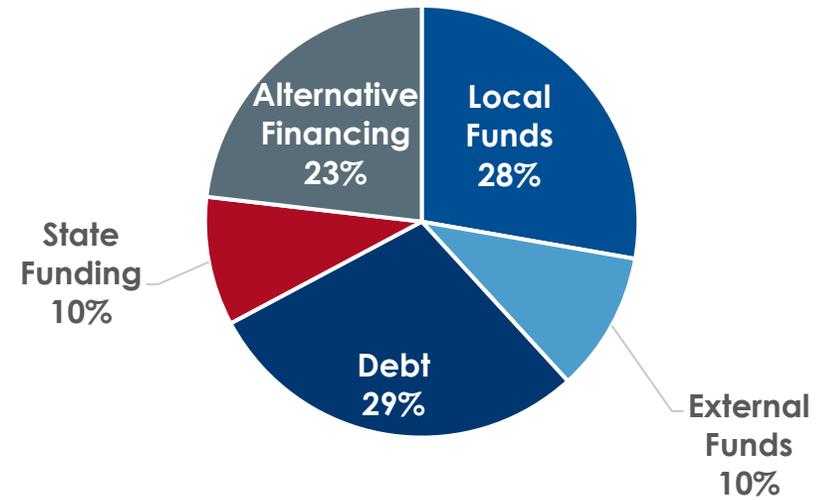
Amherst: 48 Projects; \$984M; 45% of Capital Plan

40% of Projects in Construction or Substantial Completion

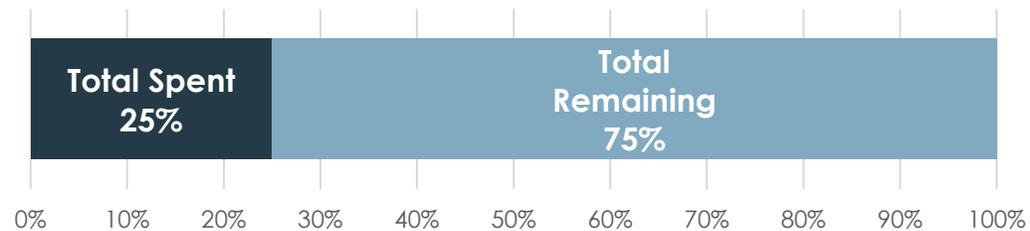
Projects by Phase



Funding Sources



Project Spending



Amherst Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Curry Hicks Cage Renovation	Athletic Center	1,504,203	8,000,000	8,000,000	4 - Study / Schematic Design	Authorized
Baker Deferred Maintenance	Baker House	8,637,580	2,000,000	2,000,000	7 - Construction	Approved
Brett Residence Hall DM	Brett House	3,567,411	4,000,000	4,000,000	8 - Substantial Completion	Approved
Class Lab Renovations	Campuswide		5,000,000	5,000,000	2 - Feasibility Report	Authorized
Deferred Maintenance and Campus Infrastructure	Campuswide		8,000,000	8,000,000	2 - Feasibility Report	Authorized
Instructional Space Renovations	Campuswide		5,000,000	5,000,000	2 - Feasibility Report	Authorized
New Faculty Hire Renovations	Campuswide		8,000,000	8,000,000	2 - Feasibility Report	Authorized
Utilities & Infrastructure	Campuswide		9,000,000	9,000,000	4 - Study / Schematic Design	Authorized
Roof Replacements	Campuswide		7,000,000	7,000,000	5 - Design	Approved
Faculty Hire Renovations	Campuswide		15,000,000	15,000,000	6 - Final Design / Early Construction Packages	Approved
Office/Lab/Academic Renovations	Campuswide		25,620,000	25,620,000	6 - Final Design / Early Construction Packages	Approved
Housing Deferred Maintenance	Campuswide		3,800,000	3,800,000	6 - Final Design / Early Construction Packages	Approved
Energy Improvements	Campuswide		16,700,000	16,700,000	7 - Construction	Approved
Replace Oil Filled Transformers	Campuswide		2,000,000	2,000,000	7 - Construction	Approved
Sidewalks/Roads/Landscape	Campuswide		5,000,000	5,000,000	7 - Construction	Approved
Coolidge Life Safety Upgrades	Coolidge House	24,728,470	8,000,000	8,000,000	7 - Construction	Approved
Dubois 6th/7th Floor Renovation	DuBois Library	120,314,010	8,000,000	8,000,000	7 - Construction	Approved
Engineering Building	Draper Hall Annex, New Construction	1,160,954	125,000,000	1,160,954	5 - Design	Approved
Flint Renovations	Flint Laboratory	7,913,638	28,000,000	28,000,000	2 - Feasibility Report	Authorized
Gloucester Marine Station Improvements	Gloucester Marine Station		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Goessmann, SPHHS Renovations	Goessmann Laboratory	56,861,974	15,100,000	15,100,000	8 - Substantial Completion	Approved
Goodell Renovation	Goodell Building	17,620,173	50,000,000	50,000,000	7 - Construction	Approved
JQA Student Experience Renovations	John Quincy Adams House		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
JQA Life Safety Upgrades & Renovation	John Quincy Adams House		9,000,000	9,000,000	6 - Final Design / Early Construction Packages	Approved
Subtotal	John Quincy Adams House	26,640,463	12,000,000	12,000,000		
Subtotal		268,948,877	373,220,000	249,380,954		

Amherst Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Johnson Residence Hall DM	Johnson House	13,839,786	6,000,000	6,000,000	4 - Study / Schematic Design	Authorized
Lederle Lab Renovation	Lederle Graduate Research Center		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Lederle Chemistry Teaching Laboratories	Lederle Graduate Research Center		9,000,000	9,000,000	5 - Design	Approved
Lederle Math Renovation	Lederle Graduate Research Center		7,800,000	7,800,000	8 - Substantial Completion	Approved
Subtotal	Lederle Graduate Research Center	89,165,948	19,800,000	19,800,000		
Memorial Hall DM	Memorial Hall	5,720,991	2,000,000	2,000,000	7 - Construction	Approved
Mullins Chillers	Mullins Center		5,900,000	5,900,000	5 - Design	Approved
Mullins Dehumidification	Mullins Center		3,500,000	3,500,000	5 - Design	Approved
Subtotal	Mullins Center	47,874	9,400,000	9,400,000		
Center for Early Education and Care	New Construction		9,500,000		2 - Feasibility Report	Authorized
North Campus Energy Exchange Center	New Construction	3,725,849	24,000,000		4 - Study / Schematic Design	Authorized
Utility Storage Tanks	New Construction		2,500,000		4 - Study / Schematic Design	Authorized
Water Engineering Technology Laboratories	New Construction		6,000,000		4 - Study / Schematic Design	Authorized
Thermal Energy Storage Tank	New Construction		13,000,000		5 - Design	Approved
Pavilion	New Construction		8,200,000		6 - Final Design / Early Construction Packages	Approved
Computer and Information Sciences Building	New Construction		125,000,000		7 - Construction	Approved
PVTA Bus Garage Expansion	PVTA Bus Facility Building	1,712,707	11,000,000	11,000,000	5 - Design	Approved
Southwest Lowrise Tunnel Renovation	Southwest Concourse	1,352,412	4,000,000	4,000,000	4 - Study / Schematic Design	Authorized
School of Public Health and Health Sciences Renovations	Totman	6,795,224	43,000,000		5 - Design	Approved
Van Meter Roof Rehabilitation	Van Meter House	12,779,514	4,000,000	4,000,000	5 - Design	Approved
Wareham Cranberry Station	Wareham Cranberry Station		7,750,000	7,750,000	8 - Substantial Completion	Approved
Washington & Kennedy Resident Halls Life Safety Upgrades Phase 2	Washington House, Kennedy House		6,230,000	6,230,000	7 - Construction	Approved
Washington and Kennedy Residence Halls Life Safety Upgrades	Washington House, Kennedy House		5,000,000	5,000,000	7 - Construction	Approved
Subtotal	Washington House, Kennedy House	49,785,696	11,230,000	11,230,000		
Whitmore 3rd Floor Renovations	Whitmore Administration	25,847,608	3,000,000	3,000,000	8 - Substantial Completion	Approved
Subtotal		210,773,610	309,380,000	78,180,000		
Total		479,722,487	682,600,000	327,560,954		

Amherst Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment
Housing Expansion	New Construction		228,000,000	
University Village Apartments	North Pleasant St		73,800,000	
Total			301,800,000	

Amherst: Facilities & DM Strategies for FY25 & FY26

- Targeted DM projects
 - Continued revitalization of the campus core and alignment with student success priorities – examples include:
 - Goodell Renovation – campus wide student success center
 - Flint Renovation – CNS student success and advising hub
 - Morrill and Lederle – significant recent campus investments as part of smaller projects
 - Committed \$55M of capital R&R for housing DM improvements
 - Increase rapid response technicians for internal deployment (e.g. HVAC, MEP)
 - Planning Strategy:
 - Hired new Executive Director of Facilities and Campus Planning
 - Create a DM analysis team using Gordian Data to inform next investments (renovate/replace)
 - Develop Swing Space plans to address at capacity programming on campus
 - Continue partnerships with DCAMM DM funding, Eversource strategic MOU to leverage financial incentives
 - Residential Life Master Plan – DM focus for resiliency (building systems, life safety, envelope)

Boston

Boston FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
13,185	FY25-29 0.4	
	FY22-24 -0.9	
	FY19-21 1.4	

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	-0.1	3.4	1.1
FY22-24	-3.1	20.7	0.3
FY19-21	2.5	6.4	-7.1

AAGR(%) by Career

	UG	G	CE
FY25-29	0.4	0.9	0.0
FY22-24	-0.7	4.9	-7.4
FY19-21	1.8	-0.2	1.4



Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: \$522M	FY25-29 4.7	4.0	
Exp: \$517M	FY22-24 6.3	6.9	
	FY19-21 3.2	1.5	

Operating Margin

FY24 Budget:	Average:
1.0%	FY25-29 3.3%
	FY22-24 1.6%
	FY19-21 2.6%

Employees

FY24 Budget:	AAGR(%):
1,951	FY25-29 0.9
	FY22-24 1.9
	FY19-21 -3.4



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

31 projects; \$279M

Total DM Backlog

\$694M (38% replacement value)

Keep Up

	Investment:	Target:
FY25-29	\$3M	\$30M
FY23*	\$6M	\$27M
		(5% of total expenses)

Catch Up

	Investment:	Target:
FY25-29	\$16M	\$46M
FY23*	\$35M	\$46M

*Source: A&F Dashboard



Boston: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Proj	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	245,734	252,603	256,240	244,867	262,626	269,238	276,412	286,170	297,661	309,250	320,269	330,957	15.7%	4.2%
Tuition Discounts	(64,836)	(69,973)	(74,079)	(76,828)	(83,928)	(87,458)	(86,885)	(89,337)	(92,318)	(95,244)	(97,970)	(100,686)	12.7%	2.9%
Discount Rate	26.4%	27.7%	28.9%	31.4%	32.0%	32.5%	31.4%	31.2%	31.0%	30.8%	30.6%	30.4%	-2.5%	-1.3%
Net Tuition & Fees	180,898	182,630	182,161	168,039	178,698	181,779	189,527	196,833	205,343	214,006	222,299	230,272	17.0%	4.9%
Grants	53,536	54,732	58,185	63,564	74,643	73,153	78,067	81,268	84,621	88,131	91,807	95,657	17.7%	5.5%
Sales & Service, Educational	4,312	1,744	1,262	1,927	2,446	2,016	2,446	2,470	2,495	2,520	2,545	2,571	4.1%	5.3%
Auxiliary Enterprises	12,315	10,381	3,230	13,568	14,519	15,161	15,161	15,313	15,466	15,620	15,777	15,934	4.1%	1.0%
Other Operating	2,218	3,138	2,586	2,677	3,091	3,779	2,807	4,779	4,808	4,836	4,865	4,894	2.4%	5.8%
State	140,659	146,284	152,833	158,380	184,083	203,328	210,945	216,015	226,462	236,285	247,918	260,184	20.4%	5.1%
Other Non Operating	42,529	44,706	67,866	74,208	48,706	43,006	43,424	47,495	47,744	47,950	48,150	48,348	1.8%	2.4%
Total Revenues	436,467	443,615	468,123	482,363	506,186	522,223	542,376	564,174	586,937	609,349	633,362	657,860	16.6%	4.7%
% Growth	2.3%	1.6%	5.5%	3.0%	4.9%	11.0%	7.1%	8.0%	4.0%	3.8%	3.9%	3.9%		
Expenses														
Salary & Fringe	269,723	269,734	270,486	274,008	297,569	326,207	332,803	351,226	366,243	380,568	397,220	414,718	18.1%	4.9%
Non-Personnel	98,428	96,680	90,822	118,316	119,439	114,691	117,986	119,996	121,948	126,576	130,026	133,772	11.5%	3.1%
Scholarships & Fellowships	17,983	20,771	30,189	35,893	21,159	17,441	20,470	20,470	20,470	20,470	20,470	20,470	0.0%	3.5%
Depreciation	28,010	32,460	32,765	34,280	34,196	39,984	38,366	43,673	45,660	46,229	45,732	45,398	4.0%	2.6%
Interest	16,823	19,312	18,730	19,209	19,094	18,682	20,425	16,948	16,434	15,925	15,414	14,718	-13.2%	-4.6%
Total Expenses	430,967	438,957	442,992	481,706	491,457	517,005	530,050	552,313	570,755	589,767	608,861	629,076	13.9%	4.0%
% Growth	1.6%	1.9%	0.9%	8.7%	2.0%	9.9%	7.9%	6.8%	3.3%	3.3%	3.2%	3.3%		
Operating Margin														
UMass OM Calc Revenues	434,863	444,014	470,026	486,208	506,256	522,223	542,376	564,174	586,937	609,349	633,362	657,860	16.6%	4.6%
Total Expenses	430,967	438,957	442,992	481,849	491,457	517,005	530,050	552,313	570,755	589,767	608,861	629,076	13.9%	3.9%
Surplus / (Deficit)	3,896	5,057	27,035	4,359	14,799	5,218	12,326	11,861	16,182	19,581	24,501	28,784		
UMass OM Calc	0.9%	1.1%	5.8%	0.9%	2.9%	1.0%	2.3%	2.1%	2.8%	3.2%	3.9%	4.4%		

Boston: Operating Margin

FY23 Actual

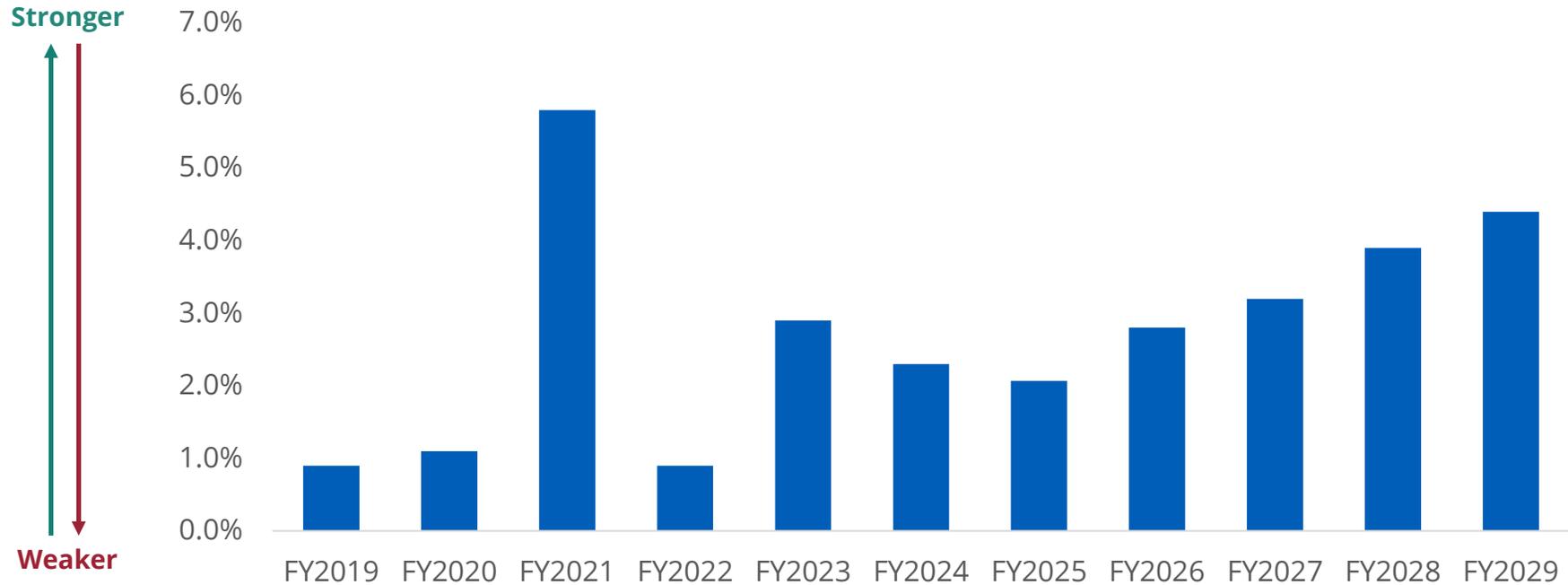
2.9%

FY24 Budget

1.0%

FY25-FY29 Avg

3.3%



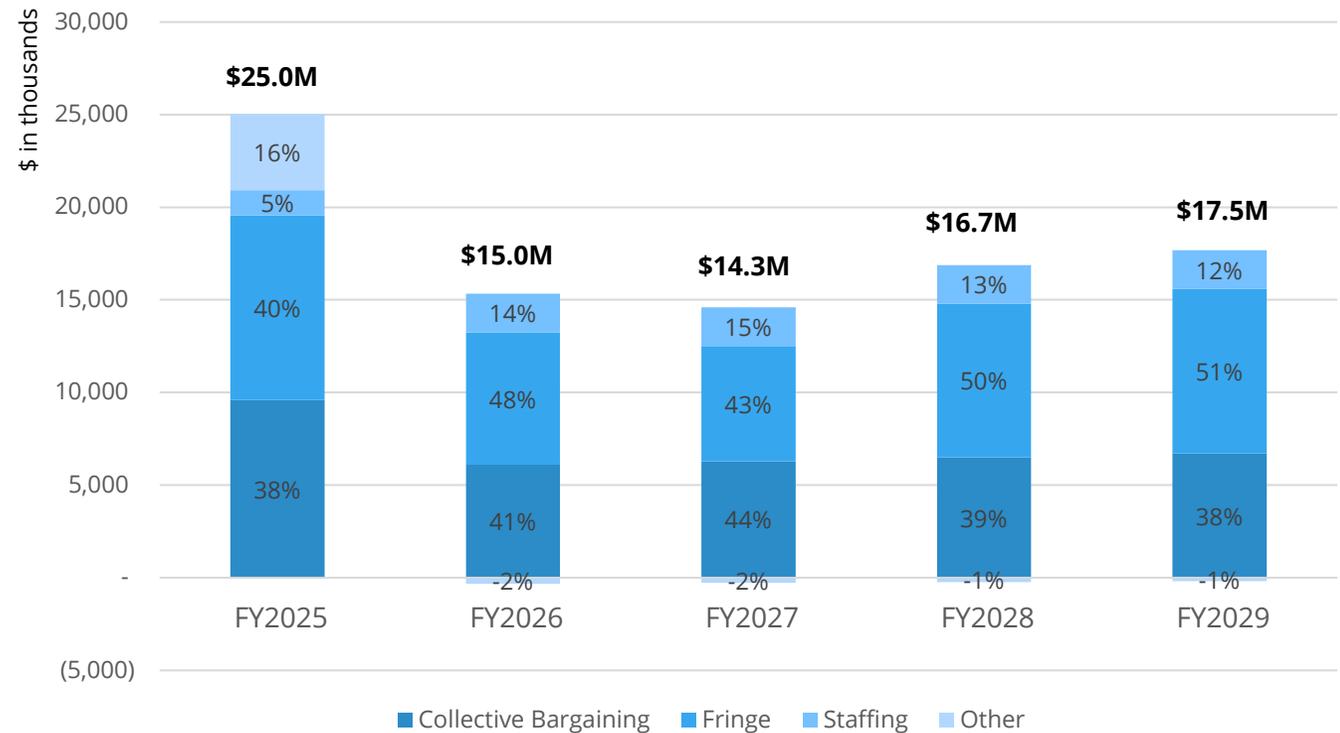
Key Ratio	Actual					Budget	Q1 Proj	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	0.9%	1.1%	5.8%	0.9%	2.9%	1.0%	2.3%	2.1%	2.8%	3.2%	3.9%	4.4%
Operating Margin (\$)	3,896	5,057	27,035	4,359	14,799	5,218	12,326	11,861	16,182	19,581	24,501	28,784

Boston: Salaries & Fringe

- **Key Takeaways:** on average, 86% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3.0% annual increases; total annual cost is \$6M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 0.9% over the forecast period

FY24 Budget	Avg % Expense	AAGR
Total: \$326M	FY25-29: 65	FY25-29: 7.1
Salaries 235M; Fringe 91M	FY22-24: 60	FY22-24: 4.0
% of Exp: 63	FY19-21: 62	FY19-21: 0.1

Growth in Salaries & Fringe Expense:



Boston: Strategies for FY25 & FY26

- **Strategic Plan Implementation**
 - Beacon Budget Model (BBM) to provide transparency and accountability in the budget process
 - Holistic Student success initiatives for recruitment and retention
 - Strengthen Research enterprise and interdisciplinary scholarship
 - Operational reviews to build a structure for excellence
- **Successful closing of Dorchester Bay City** - \$192.5M in cash proceeds:
 - \$16.9M in debt payoff (\$0.7M annual impact)
 - \$55M commercial paper payoff (reduces interest expense by \$2.6M based on UMBA estimate)
 - TFI increase due to increase in cash balance of ~\$120.6M (\$3.6M annual impact)
- **Capital**
 - Deferred maintenance addresses cooling capacity, energy, fire safety systems, and general infrastructure repair
 - Address Title IX issues (Clark & Softball field) and the submetering project to help better manage utilities
 - Complete programmatic study for the Manning College of Nursing and Health Sciences and construct a Home Care Digital and Simulation lab, both funded by the federal government
 - Begin the implementation of the campus' Energy and Carbon Master Plan, with the start of a major overhaul and expansion of the campus' Salt Water Pump House and harbor cove dredging project

Boston: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
FY25-29:	0.4	0.4	0.9	0.0
FY22-24:	-0.9	-0.7	4.9	-7.4
FY19-21:	1.4	1.8	-0.2	1.4

Students (FTEs)	Actual						Budget	Actual	Forecast				
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	
Undergraduate	9,843	10,258	10,303	10,370	9,810	9,981	10,026	10,132	10,095	10,154	10,230	10,287	10,342
% Change	0.0%	4.2%	0.4%	0.6%	-5.4%	1.7%	0.5%	1.5%	-0.4%	0.6%	0.8%	0.6%	0.5%
Graduate	1,804	1,727	1,784	1,792	1,556	1,826	1,872	2,015	1,922	1,969	2,005	2,060	2,099
% Change	0.0%	-4.3%	3.3%	0.4%	-13.2%	17.4%	2.5%	10.4%	-4.6%	2.5%	1.8%	2.7%	1.9%
Continuing Ed	1,389	1,228	1,162	1,409	1,593	1,048	1,064	1,037	1,037	1,037	1,037	1,037	1,037
% Change	0.0%	-11.6%	-5.4%	21.3%	13.0%	-34.2%	1.6%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	13,036	13,213	13,249	13,571	12,959	12,855	12,962	13,185	13,055	13,160	13,273	13,385	13,479
% Change	0.0%	1.4%	0.3%	2.4%	-4.5%	-0.8%	0.8%	2.6%	-1.0%	0.8%	0.9%	0.8%	0.7%

Boston: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	0.4	-0.1	3.4	1.1
FY22-24:	-0.9	-3.1	20.7	0.3
FY19-21:	1.4	2.5	6.4	-7.1

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	10,635	10,647	11,045	10,608	10,040	9,943	10,026	9,991	9,948	9,933	9,939	9,953
% Change	3.8%	0.1%	3.7%	-4.0%	-5.4%	-1.0%	-0.1%	-0.3%	-0.4%	-0.1%	0.1%	0.1%
Out of State	813	867	898	1,046	1,375	1,445	1,568	1,549	1,651	1,732	1,793	1,849
% Change	9.0%	6.6%	3.6%	16.4%	31.5%	5.1%	14.1%	-1.3%	6.6%	4.9%	3.5%	3.2%
International	1,764	1,735	1,628	1,305	1,441	1,574	1,590	1,515	1,562	1,608	1,654	1,676
% Change	-13.6%	-1.6%	-6.2%	-19.8%	10.4%	9.3%	10.4%	-4.8%	3.1%	3.0%	2.8%	1.4%
Total	13,213	13,249	13,571	12,959	12,855	12,962	13,185	13,055	13,160	13,273	13,385	13,479
% Change	1.4%	0.3%	2.4%	-4.5%	-0.8%	0.8%	2.6%	-1.0%	0.8%	0.9%	0.8%	0.7%

Source: Actuals from student profile.

Boston: Undergraduate Enrollment by New v Continuing

<u>AAGR:</u>	<u>Total UG:</u>	<u>New:</u>	<u>Continuing:</u>
FY25-29:	0.4	0.5	0.4
FY22-24:	-0.7	2.2	-2.0
FY19-21:	1.8	1.2	2.1

<i>Undergraduate Enrollment (FTEs)</i>	<u>Actual</u>					<u>Budget</u>	<u>Actual</u>	<u>Forecast</u>				
	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>Fall</u>		<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>
New	3,345	3,251	3,084	3,005	3,239	3,253	3,287	3,278	3,300	3,325	3,347	3,365
First-time Freshman	-	1,993	2,015	1,978	2,320	2,328	2,356	2,362	2,376	2,390	2,405	2,419
Transfer	-	1,258	1,069	1,027	919	925	932	916	924	934	942	946
<i>% Change</i>	11.6%	-2.8%	-5.1%	-2.6%	7.8%	0.4%	1.5%	-0.3%	0.7%	0.8%	0.7%	0.5%
Continuing	6,913	7,052	7,286	6,805	6,742	6,773	6,845	6,817	6,854	6,906	6,940	6,977
<i>% Change</i>	1.0%	2.0%	3.3%	-6.6%	-0.9%	0.5%	1.5%	-0.4%	0.5%	0.8%	0.5%	0.5%
Undergraduate Total	10,258	10,303	10,370	9,810	9,981	10,026	10,132	10,095	10,154	10,230	10,287	10,342
<i>% Change</i>	4.2%	0.4%	0.7%	-5.4%	1.7%	0.5%	1.5%	-0.4%	0.6%	0.8%	0.6%	0.5%

Source: Actuals from student profile.

Boston: Online Only

Career

Students (FTEs)	Actual					Budget		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	2	15	28	-	186	186	157	163	164	164	165	166
% Change	-73.9%	536.1%	84.7%	-100.0%	0.0%	-0.0%	-15.6%	3.7%	0.2%	0.4%	0.4%	0.4%
Graduate	13	12	9	-	46	46	131	137	140	143	146	149
% Change	550.0%	-5.1%	-29.7%	-100.0%	0.0%	0.7%	185.9%	4.1%	2.6%	2.0%	2.3%	2.1%
Continuing Ed	630	743	810	1,310	765	769	742	742	742	742	742	742
% Change	-9.0%	17.9%	9.1%	61.7%	-41.6%	0.5%	-3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	645	770	847	1,310	997	1,001	1,030	1,042	1,045	1,049	1,053	1,057
% Change	-8.2%	19.4%	10.0%	54.7%	-23.9%	0.4%	3.3%	1.1%	0.4%	0.3%	0.4%	0.4%

Residency

Students (FTEs)	Actual					Budget		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
In State	421	525	589	968	761	759	795	801	802	802	804	805
% Change	-6.2%	24.6%	12.2%	64.3%	-21.4%	-0.2%	4.5%	0.8%	0.1%	0.1%	0.2%	0.2%
Out of State	15	9	21	52	216	219	225	229	233	235	238	240
% Change	6.8%	-36.2%	128.5%	146.8%	311.8%	1.6%	4.6%	1.8%	1.4%	1.2%	1.0%	1.0%
International	209	236	237	290	21	23	10	11	11	11	11	11
% Change	-12.9%	12.7%	0.4%	22.3%	-92.8%	8.8%	-52.2%	9.0%	1.6%	1.6%	1.2%	0.6%
Total	645	770	847	1,310	997	1,001	1,030	1,042	1,045	1,049	1,053	1,057
% Change	-8.2%	19.4%	10.0%	54.7%	-23.9%	0.4%	3.3%	1.1%	0.4%	0.3%	0.4%	0.4%

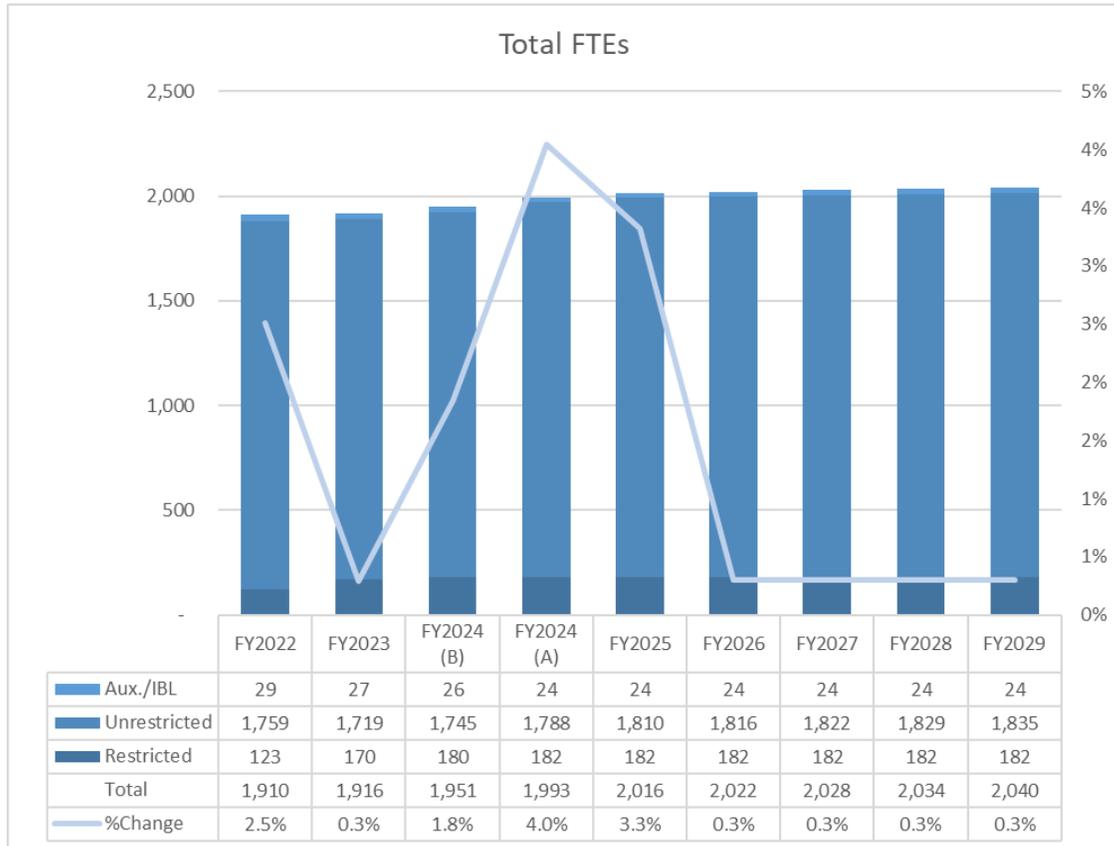
Source: Actuals from student profile.

Boston: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	12	10	7	6	7	10	12	12	12	12	12	12
Staff	135	132	126	116	163	171	170	170	170	170	170	170
Total Restricted	147	142	133	123	170	180	182	182	182	182	182	182
# Change	(19)	(5)	(9)	(10)	47	15	12	2	-	-	-	-
% Change	-11.3%	-3.4%	-6.5%	-7.8%	38.7%	9.3%	7.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Unrestricted General University Ops												
Faculty	873	864	843	861	851	850	860	866	872	878	885	891
Staff	931	941	869	898	868	895	927	944	944	944	944	944
Executive/Admin/Managerial	89	83	85	85	86		91					
Professional Nonfaculty	559	574	540	572	546		605					
Secretarial/Clerical	152	150	133	132	116		115					
Technical/Paraprofessional	105	106	88	87	98		93					
Skilled Crafts	11	11	9	10	11		12					
Service Maintenance Workers	14	15	13	12	11		11					
Unspecified												
Total General University Ops	1,804	1,805	1,712	1,759	1,719	1,745	1,788	1,810	1,816	1,822	1,829	1,835
# Change	(41)	1	(93)	47	(40)	45	69	65	6	6	6	6
% Change	-2.2%	0.1%	-5.2%	2.7%	-2.3%	2.7%	4.0%	3.7%	0.3%	0.3%	0.3%	0.3%
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	40	27	19	29	27	26	24	24	24	24	24	24
Total Aux./Independent Business	40	27	19	29	27	26	24	24	24	24	24	24
# Change	(16)	(13)	(8)	10	(2)	(2)	(3)	(2)	-	-	-	-
% Change	-29.1%	-32.7%	-30.6%	54.8%	-6.9%	-7.1%	-11.1%	-7.7%	0.0%	0.0%	0.0%	0.0%
Total Faculty & Staff	1,991	1,974	1,863	1,910	1,916	1,951	1,993	2,016	2,022	2,028	2,034	2,040
# Change	(76)	(17)	(111)	47	6	59	77	65	6	6	6	6
% Change	-3.7%	-0.8%	-5.6%	2.5%	0.3%	3.1%	4.0%	3.3%	0.3%	0.3%	0.3%	0.3%

Boston: Staffing

1,951 FTEs grow on average 0.9% over forecast.



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

FY24 FTEs / % Total:	1,745 / 89%
Faculty % / Staff %:	49% / 51%
FY22-24 AAGR	0.7%
Forecast AAGR:	1.0%
FY24 FTEs / % Total:	26 / 1%
Faculty % / Staff %:	0% / 100%
FY22-24 AAGR	14.8%
Forecast AAGR:	-1.5%
FY24 FTEs/ % Total:	180 / 9%
Faculty % / Staff %:	6% / 94%
FY22-24 AAGR	12.3%
Forecast AAGR:	0.2%
FTEs:	1,951
Faculty % / Staff %:	44% / 56%
FY22-24 AAGR	1.6%
Forecast AAGR:	0.9%

Boston: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	13,213	13,249	13,571	12,959	12,855	12,962	13,185	13,055	13,160	13,273	13,385	13,479
Faculty (FTE)	885	874	850	867	858	860	872	878	884	890	896	902
Student-Faculty Ratio	14.9	15.2	16.0	15.0	15.0	15.1	15.1	14.9	14.9	14.9	14.9	14.9
Staff - Faculty (All)												
Staff (FTE)	1,106	1,100	1,013	1,043	1,058	1,091	1,121	1,138	1,138	1,138	1,138	1,138
Faculty (FTE)	885	874	850	867	858	860	872	878	884	890	896	902
Staff-Faculty Ratio	1.2	1.3	1.2	1.2	1.2	1.3						
Staff - Faculty (E&G)												
Staff (FTE)	931	941	869	898	868	895	927	944	944	944	944	944
Faculty (FTE)	873	864	843	861	851	850	860	866	872	878	885	891
Staff-Faculty Ratio (E&G)	1.1	1.1	1.0	1.0	1.0	1.1						

Boston Deferred Maintenance: By the Numbers



\$694M 10-year backlog*
(38% replacement value)



\$603M timeframe A (1-3 yrs)
(87% of total backlog)



\$694M backlog in E&G



\$0M backlog in Aux



FY23 Keep Up

\$27M Target
\$6M Investment



FY23 Catch Up

\$46M Target
\$35M Investment



FY23 Total

\$73M Target
\$41M Investment



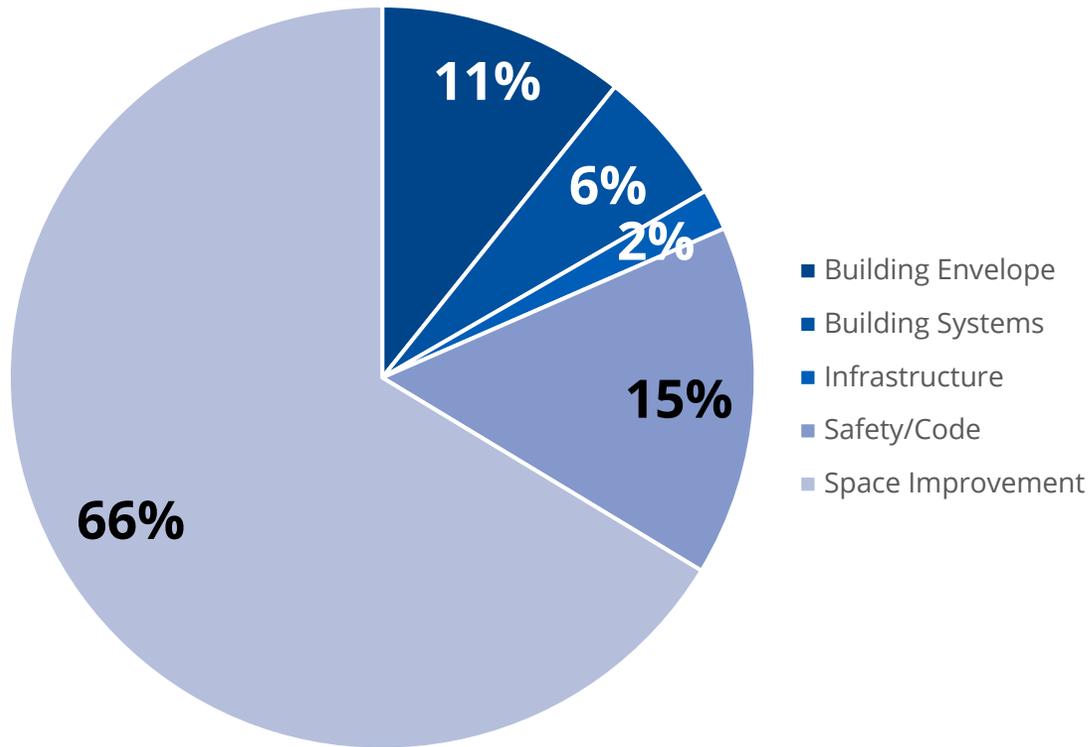
Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Healey Library	211.6	100%	E&G
Utility Plant	11.2	100%	E&G
Salt Water Pump House	8.5	100%	E&G
Nantucket Buildings	2.1	98%	E&G
Wheatley Hall	174.4	81%	E&G
McCormack Hall	168.4	78%	E&G
Service & Supply	15.8	42%	E&G
Quinn Administration	12.7	21%	E&G
Clark Athletic Center (Ice Rink / Lobby)	11.8	17%	E&G
Clark Athletic Center (Gym)	4.5	7%	E&G
Top 10 - Total	620.8		

Source: Gordian

(97% of total backlog)

Boston Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

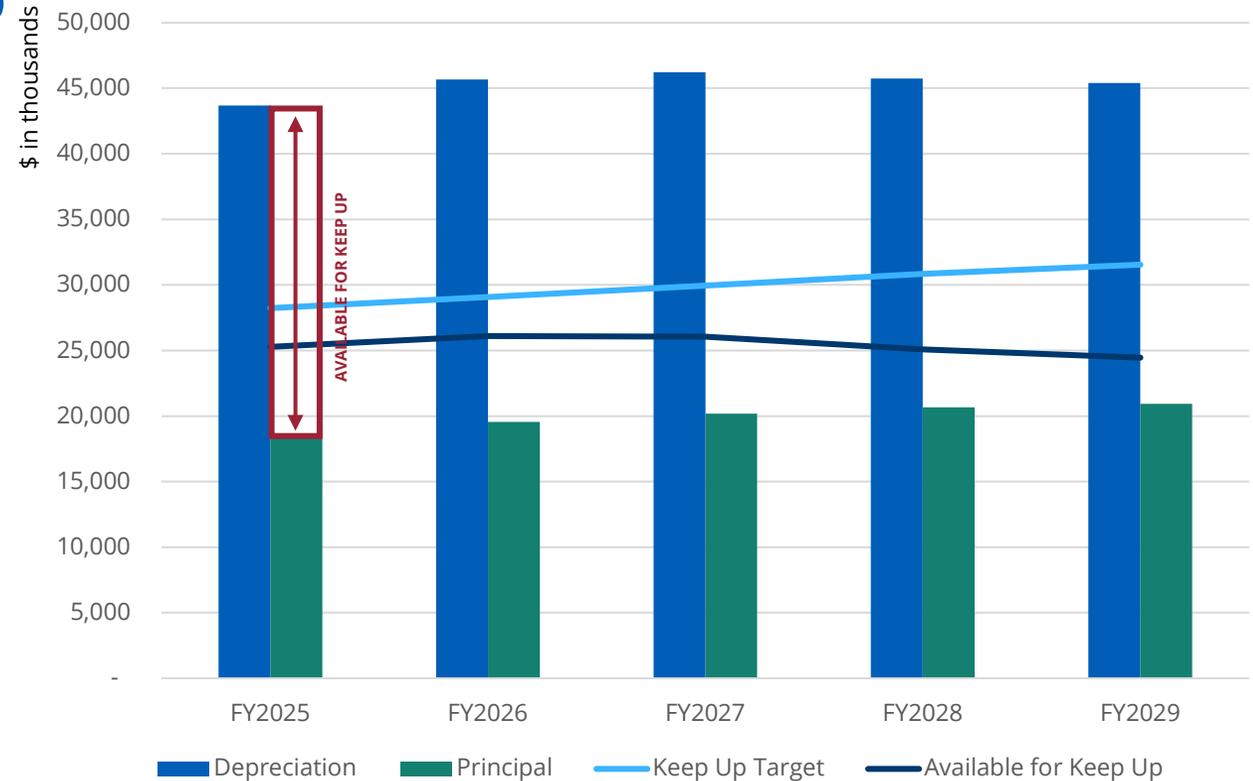
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Healey Library	188.6	100%	E&G
Utility Plant	10.1	100%	E&G
Salt Water Pump House	8.1	100%	E&G
Nantucket Buildings	2.1	98%	E&G
Wheatley Hall	160.7	81%	E&G
McCormack Hall	158.2	78%	E&G
Service & Supply	11.5	42%	E&G
Quinn Administration	10.1	21%	E&G
Clark Athletic Center (Ice Rink / Lobby)	8.1	17%	E&G
Clark Athletic Center (Gym)	3.2	7%	E&G
Top 10 – Timeframe A	560.5		
Other buildings	21.1		
Total Timeframe A	603.3		

Source: Gordian

(87% of total backlog)

Boston: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



<i>\$ in thousands</i>	FY25	FY26	FY27	FY28	FY29
Depreciation	43,673	45,723	46,354	45,857	45,461
- Principal Payment	17,831	19,555	20,180	20,657	20,943
= Available for Keep Up	25,842	26,167	26,174	25,199	24,518
Planned Investment	2,700	2,727	2,754	2,782	2,810





Boston: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$694 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



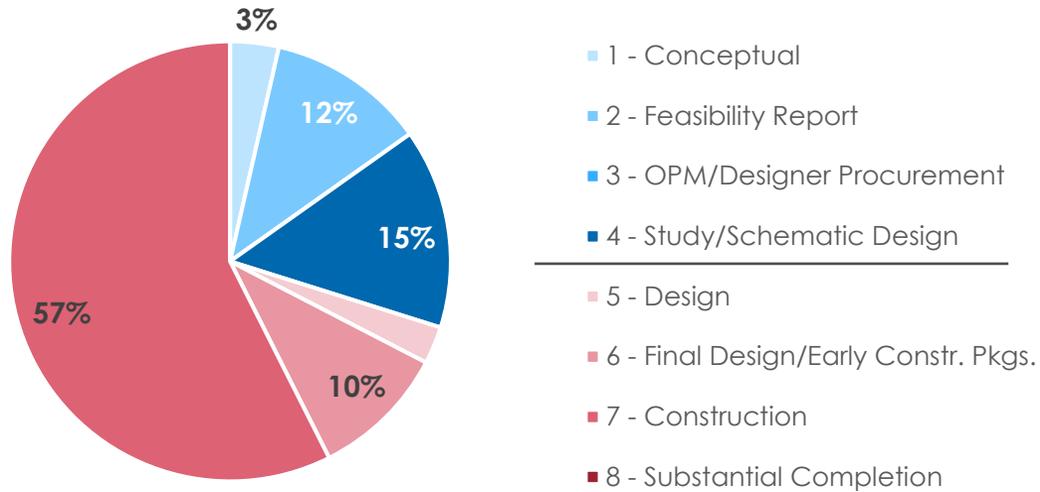
\$231.5M 5-year Catch Up Target

<i>\$ in thousands</i>	FY23	FY25 – FY29
State Critical Repairs	6,373	17,960
Local DM Contribution	673	90,638
University Borrowing	27,792	
Total FY25-FY29	34,802	108,598

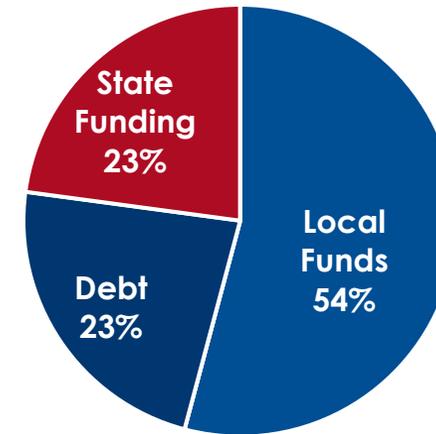
Boston: 31 Projects; \$280M; 13% of Capital Plan

57% of Projects in Construction or Substantial Completion

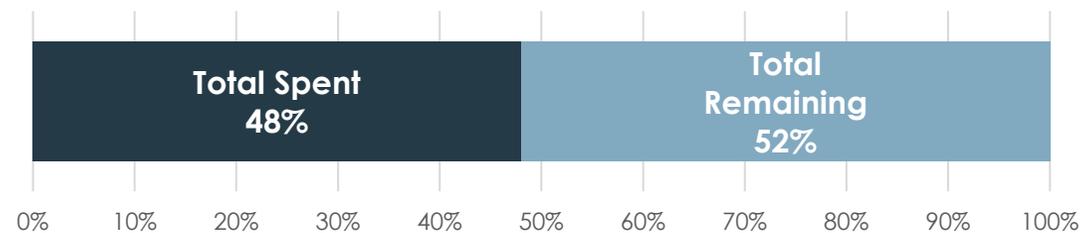
Projects by Phase



Funding Sources



Project Spending



Boston Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Campus Center Roof Replacement	Campus Center	22,814,400	7,656,000	7,656,000	1 - Conceptual	Authorized
Upgrade Building Controls Campus-Wide	Campuswide		2,250,000	2,250,000	4 - Study / Schematic Design	Authorized
Exterior Door Renovation Project	Campuswide		2,367,779	2,367,779	5 - Design	Approved
DPS Consolidation & Accreditation Upgrades	Campuswide		5,346,000	5,346,000	5 - Design	Approved
Building Utility Submeter & SCADA	Campuswide		3,797,500	3,797,500	6 - Final Design / Early Construction Packages	Approved
Network Refresh Edge Switches	Campuswide		3,554,456	3,554,456	7 - Construction	Approved
Fire Alarm System Upgrades (Clark)	Clark Athletic Center		3,892,070	3,892,070	4 - Study / Schematic Design	Authorized
Clark Renovations (Title IX)	Clark Athletic Center		7,950,000		6 - Final Design / Early Construction Packages	Approved
Subtotal	Clark Athletic Center	16,305,600	11,842,070	3,892,070		
Clark Softball Field Renovations (Title IX)	Clark Softball Field		7,960,000		4 - Study / Schematic Design	Authorized
Repairs to Falling Sections of Harborwalk	Harborwalk		4,388,317	4,388,317	7 - Construction	Approved
Healey Library Building Fire Protection	Healey Library		8,110,000	8,110,000	2 - Feasibility Report	Authorized
Healey Library Transformer Replacement	Healey Library		4,096,149	4,096,149	4 - Study / Schematic Design	Authorized
Fire Alarm System Upgrades (Healey)	Healey Library		7,165,070	7,165,070	4 - Study / Schematic Design	Authorized
Healey Ductwork Repair & Air Handling Unit Replacement	Healey Library		3,477,996	3,477,996	7 - Construction	Approved
Subtotal	Healey Library	211,554,400	22,849,215	22,849,215		
Subtotal		250,674,400	72,011,337	56,101,337		

Boston Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Replace Primary Transformer in McCormack	McCormack Hall		3,079,741	3,079,741	2 - Feasibility Report	Authorized
Fire Alarm System Upgrades (McCormack)	McCormack Hall		5,742,923	5,742,923	4 - Study / Schematic Design	Authorized
McCormack Hall: Roof Replacement and Building Envelope Repairs Phase 2	McCormack Hall		5,604,850	5,604,850	7 - Construction	Approved
Subtotal	McCormack Hall	168,366,400	11,347,773	11,347,773		
Fire Alarm System Upgrades (Quinn)	Quinn Administration	12,655,200	2,255,478	2,255,478	4 - Study / Schematic Design	Authorized
Utilities SWPH Mechanical Repairs/Dredging	Salt Water Pump House	8,488,800	6,000,000	6,000,000	2 - Feasibility Report	Authorized
Replace PVC Roof at Service & Supply Building	Service & Supply Building		2,330,628	2,330,628	1 - Conceptual	Authorized
Fire Alarm System Upgrades (Service & Supply)	Service & Supply Building		1,902,667	1,902,667	4 - Study / Schematic Design	Authorized
S&S Loading Dock Concrete Repairs	Service & Supply Building		2,423,680	2,423,680	7 - Construction	Approved
Subtotal	Service & Supply Building	15,796,800	6,656,975	6,656,975		
Demolish Substructure, Science Center, and Pool (Master Plan Phase I)	Substructure	204,160,000	138,823,688	138,823,688	7 - Construction	Approved
Replace Primary Transformer in Utility Plant	Utility Plant		3,551,226	3,551,226	2 - Feasibility Report	Authorized
Utilities - Pumphouse & Cooling Capacity	Utility Plant		9,000,000	9,000,000	2 - Feasibility Report	Authorized
Utility Plant Improvements	Utility Plant		5,600,000	5,600,000	6 - Final Design / Early Construction Packages	Approved
Subtotal	Utility Plant	11,180,400	18,151,226	18,151,226		
Replace Primary Transformer in Wheatley	Wheatley Hall		2,794,205	2,794,205	2 - Feasibility Report	Authorized
Fire Alarm System Upgrades (Wheatley)	Wheatley Hall		5,945,848	5,945,848	4 - Study / Schematic Design	Authorized
Façade Repairs - Phase 1B	Wheatley Hall		10,623,000	10,623,000	6 - Final Design / Early Construction Packages	Approved
Façade Repairs - Phase 1A	Wheatley Hall		2,700,000	2,700,000	7 - Construction	Approved
Subtotal	Wheatley Hall	174,367,200	22,063,053	22,063,053		
Subtotal		595,014,800	208,377,934	208,377,934		
Total		845,689,200	280,389,271	264,479,271		

Boston Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Potential DM Investment	DM Investment
Calf Pasture Pump House	Calf Pasture Pump House		-	-
Total			-	-

Dartmouth



Dartmouth FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):
6,520	FY25-29 2.3
	FY22-24 -0.9
	FY19-21 -2.7

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	0.7	6.2	7.3
FY22-24	-4.5	-2.1	205.5
FY19-21	-3.3	3.5	-16.9

AAGR(%) by Career

	UG	G	Law	CE
FY25-29	1.5	5.0	1.8	3.8
FY22-24	-4.2	17.1	-0.8	4.0
FY19-21	-3.6	-5.5	21.8	0.1



Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: \$286M	FY25-29 4.7	4.5	
Exp: \$284M	FY22-24 8.9	7.9	
	FY19-21 -1.2	-1.3	

Operating Margin

FY24 Budget:	Average:
1.0%	FY25-29 2.0%
	FY22-24 1.3%
	FY19-21 0.7%

Employees

FY24 Budget:	AAGR(%):
1,126	FY25-29 -0.4
	FY22-24 0.8
	FY19-21 -3.4



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

4 projects; \$112M

Total DM Backlog

\$685M (39% replacement value)

Keep Up

	Investment:	Target:
FY25-29	\$2M	\$24M
FY23+	\$3M	\$19M

(7% of total expenses)

Catch Up

	Investment:	Target:
FY25-29	\$23M	\$46M
<i>FY25-29 Adjusted*</i>	<i>\$23M</i>	<i>\$40M</i>
FY23+	\$15M	\$46M



Dartmouth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Proj	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	121,340	120,535	116,562	112,674	118,112	125,422	127,805	132,999	138,777	146,108	153,956	162,088	21.9%	5.3%
Tuition Discounts	(42,762)	(39,858)	(34,440)	(38,704)	(42,367)	(43,544)	(44,348)	(45,220)	(47,184)	(49,677)	(52,345)	(55,110)	21.9%	4.8%
Discount Rate	35.2%	33.1%	29.5%	34.4%	35.9%	34.7%	34.7%	34.0%	34.0%	34.0%	34.0%	34.0%	0.0%	-0.4%
Net Tuition & Fees	78,578	80,677	82,122	73,970	75,745	81,878	83,457	87,780	91,593	96,431	101,611	106,978	21.9%	5.5%
Grants	18,918	18,677	19,674	22,855	32,462	25,028	34,984	34,426	35,712	37,132	38,706	40,456	17.5%	10.8%
Sales & Service, Educational	164	154	40	647	36	-	75	75	75	75	75	75	0.0%	0.0%
Auxiliary Enterprises	49,451	35,932	10,282	32,695	31,848	33,159	31,755	33,469	34,235	35,630	37,065	38,842	16.1%	3.2%
Other Operating	2,955	2,312	2,041	3,208	3,341	2,194	3,368	3,435	3,504	3,574	3,645	3,755	9.3%	13.1%
State	86,385	92,731	95,942	99,007	113,787	126,276	123,509	127,577	133,334	138,729	145,132	151,878	19.0%	3.8%
Other Non Operating	20,141	20,963	31,139	29,795	24,214	17,957	18,599	18,259	18,279	18,406	18,583	18,815	3.0%	0.9%
Total Revenues	256,592	251,446	241,240	262,177	281,433	286,492	295,746	305,021	316,732	329,977	344,818	360,799	18.3%	4.7%
% Growth	2.4%	-2.0%	-4.1%	8.7%	7.3%	10.7%	5.1%	6.5%	3.8%	4.2%	4.5%	4.6%		
Expenses														
Salary & Fringe	151,746	152,040	142,296	150,681	159,783	172,995	175,801	181,350	189,187	195,592	201,951	208,449	14.9%	3.8%
Non-Personnel	66,939	62,457	55,867	68,750	76,698	75,835	77,599	76,911	81,231	85,489	92,727	102,247	32.9%	6.2%
Scholarships & Fellowships	5,302	5,641	11,395	14,412	8,933	5,667	9,723	10,190	10,991	11,917	12,986	14,221	39.6%	22.9%
Depreciation	21,665	22,187	21,963	22,105	22,239	21,352	22,529	23,276	22,715	23,522	23,668	22,211	-4.6%	0.9%
Interest	9,466	9,125	8,665	7,002	7,392	7,758	7,201	6,985	6,414	6,752	6,555	6,362	-8.9%	-3.7%
Total Expenses	255,118	251,450	240,186	262,950	275,045	283,607	292,853	298,712	310,538	323,272	337,887	353,490	18.3%	4.5%
% Growth	1.9%	-1.4%	-4.5%	9.5%	4.6%	9.6%	6.5%	5.3%	4.0%	4.1%	4.5%	4.6%		
Operating Margin														
UMass OM Calc Revenues	258,776	251,531	241,849	264,819	281,193	286,492	295,746	305,021	316,732	329,977	344,818	360,799	18.3%	4.6%
Total Expenses	255,118	251,450	240,186	262,950	275,045	283,607	292,853	298,712	310,538	323,272	337,887	353,490	18.3%	4.4%
Surplus / (Deficit)	3,658	81	1,663	1,869	6,148	2,885	2,893	6,308	6,194	6,705	6,931	7,308		
UMass OM Calc	1.4%	0.0%	0.7%	0.7%	2.2%	1.0%	1.0%	2.1%	2.0%	2.0%	2.0%	2.0%		

Dartmouth: Operating Margin

FY23 Actual

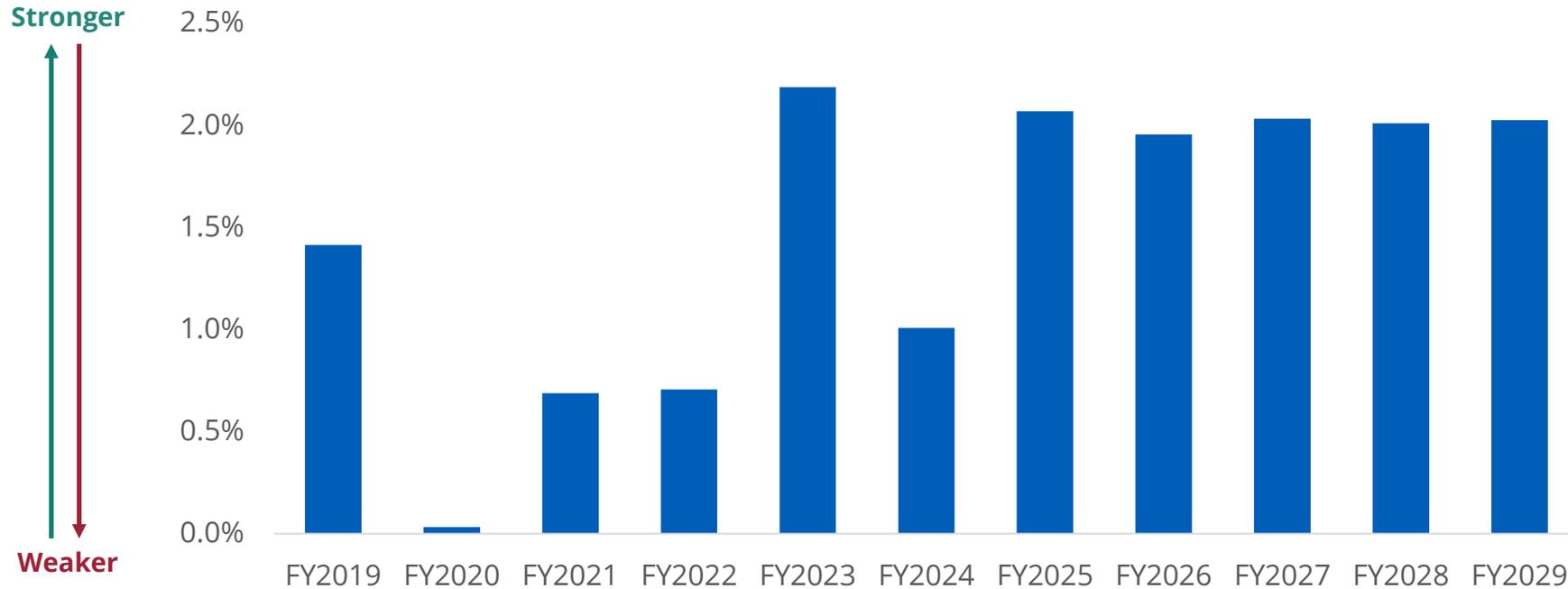
2.2%

FY24 Budget

1.0%

FY25-FY29 Avg

2.0%



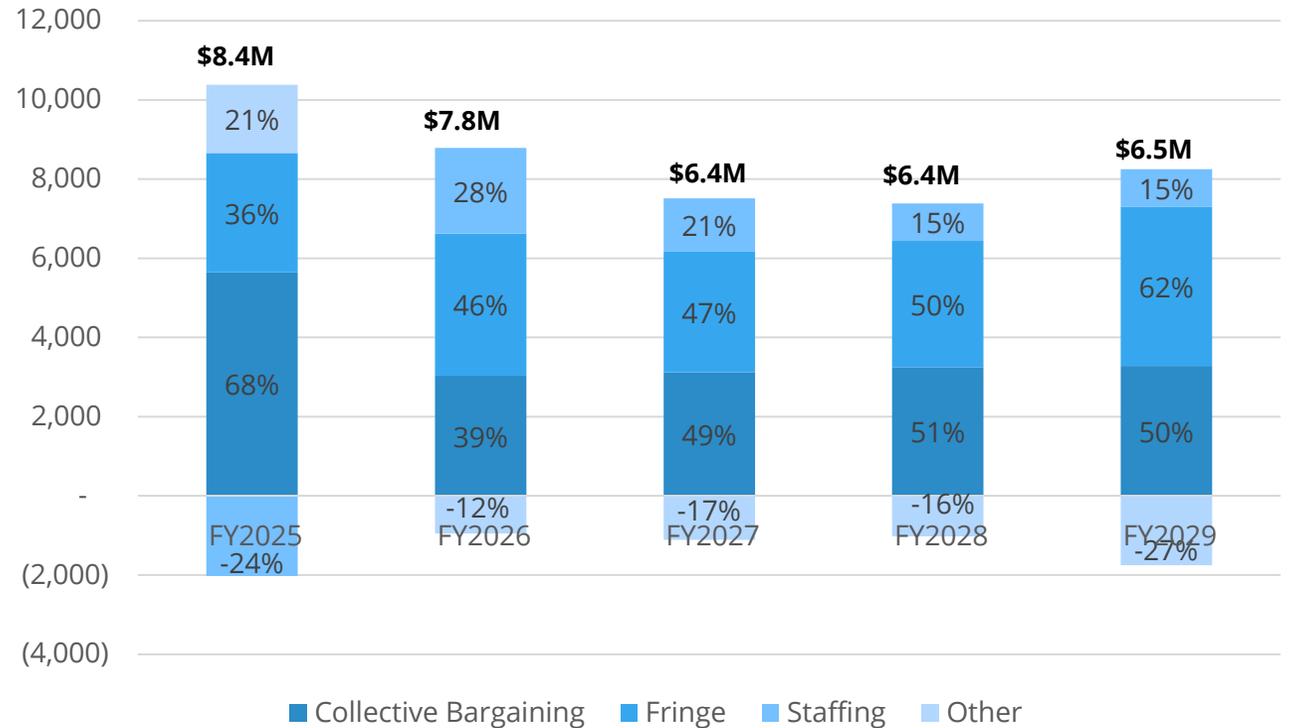
Key Ratio	Actual					Budget Q1 Proj		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	1.4%	0.0%	0.7%	0.7%	2.2%	1.0%	1.0%	2.1%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	3,658	81	1,663	1,869	6,148	2,885	2,893	6,308	6,194	6,705	6,931	7,308

Dartmouth: Salaries & Fringe

- Key Takeaways:** majority of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- Collective Bargaining:** 3.0% annual increases; total annual cost of \$3M (excluding fringe)
- Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- Workforce:** staffing reflects altered hiring pattern in FY25 to achieve salary savings

FY24 Budget	Avg % Expense	AAGR
Total: \$173M	FY25-29: 60	FY25-29: 5.7
Salaries 123M; Fringe 50M	FY22-24: 58	FY22-24: 4.5
% of Exp: 61	FY19-21: 60	FY19-21: -1.7

Growth in Salaries & Fringe Expense:



Dartmouth: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Law:	Continuing Ed:
FY25-29:	2.3	1.5	5.0	1.8	3.8
FY22-24:	-0.9	-4.2	17.1	-0.8	4.0
FY19-21:	-2.7	-3.6	-5.5	21.8	0.1

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	5,600	5,261	4,993	4,635	4,422	4,374	4,391	4,306	4,316	4,431	4,576	4,717
% Change	0.3%	-6.1%	-5.1%	-7.2%	-4.6%	-1.1%	-0.7%	-1.9%	0.2%	2.7%	3.3%	3.1%
Graduate	594	536	580	566	697	809	911	972	1,011	1,061	1,111	1,161
% Change	-14.9%	-9.8%	8.2%	-2.4%	23.1%	16.1%	30.7%	6.7%	4.0%	4.9%	4.7%	4.5%
Continuing Ed	937	928	809	931	851	885	899	932	959	998	1,039	1,082
% Change	14.0%	-1.0%	-12.8%	15.1%	-8.6%	4.0%	5.6%	3.7%	2.9%	4.1%	4.1%	4.1%
Law	199	246	328	326	341	343	319	319	331	341	345	348
% Change	8.4%	23.6%	33.2%	-0.5%	4.6%	0.6%	-6.5%	0.0%	3.8%	3.0%	1.2%	0.9%
Total	7,330	6,971	6,710	6,458	6,311	6,411	6,520	6,529	6,617	6,831	7,071	7,308
% Change	0.6%	-4.9%	-3.7%	-3.8%	-2.3%	1.6%	3.3%	0.1%	1.3%	3.2%	3.5%	3.4%

Dartmouth: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
FY25-29:	2.3	0.7	6.2	7.3
FY22-24:	-0.9	-4.5	-2.1	205.5
FY19-21:	-2.7	-3.3	3.5	-16.9

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	6,188	5,814	5,603	5,316	5,011	5,010	4,871	4,741	4,710	4,781	4,914	5,031
% Change	-0.4%	-6.0%	-3.6%	-5.1%	-5.7%	-0.0%	-2.8%	-2.7%	-0.7%	1.5%	2.8%	2.4%
Out of State	991	1,030	1,029	1,084	911	960	950	1,000	1,069	1,151	1,206	1,283
% Change	6.8%	3.9%	-0.2%	5.3%	-15.9%	5.4%	4.3%	5.3%	6.9%	7.7%	4.8%	6.4%
International	151	127	79	59	389	441	699	788	838	899	951	994
% Change	3.1%	-15.8%	-37.9%	-25.6%	562.3%	13.4%	79.7%	12.7%	6.3%	7.3%	5.7%	4.5%
Total	7,330	6,971	6,710	6,458	6,311	6,411	6,520	6,529	6,617	6,831	7,071	7,308
% Change	0.6%	-4.9%	-3.7%	-3.8%	-2.3%	1.6%	3.3%	0.1%	1.3%	3.2%	3.5%	3.4%

Source: Actuals from student profile.

Dartmouth: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY25-29:	1.5	3.1	0.6
FY22-24:	-4.2	0.6	-6.4
FY19-21:	-3.6	-1.9	-4.2

<i>Undergraduate Enrollment (FTEs)</i>	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	Fall		FY2025	FY2026	FY2027	FY2028	FY2029
New	1,833	1,721	1,533	1,492	1,506	1,574	1,559	1,617	1,674	1,727	1,779	1,813
First-time Freshman	1,302	1,300	1,265	1,258	1,271	1,337	1,346	1,394	1,436	1,470	1,503	1,528
Transfer	531	421	268	234	235	237	213	223	238	257	276	285
% Change	11.3%	-6.1%	-10.9%	-2.6%	0.9%	4.5%	3.5%	3.7%	3.5%	3.2%	3.0%	1.9%
Continuing	3,767	3,540	3,461	3,143	2,916	2,800	2,832	2,689	2,642	2,706	2,796	2,904
% Change	-4.3%	-6.0%	-2.2%	-9.2%	-7.2%	-4.0%	-2.9%	-5.0%	-1.7%	2.4%	3.3%	3.9%
Undergraduate Total	5,600	5,261	4,993	4,635	4,422	4,374	4,391	4,306	4,316	4,433	4,575	4,717
% Change	0.3%	-6.1%	-5.1%	-7.2%	-4.6%	-1.1%	-0.7%	-1.9%	0.2%	2.7%	3.2%	3.1%

Source: Actuals from student profile.

Dartmouth: Online Only

Career

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	-	-	-	-	-	-	-	-	-	-	-	-
% 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%
Graduate	-	-	-	-	-	-	-	-	-	-	-	-
% 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%
Continuing Ed	546	649	690	804	673	709	701	756	782	821	863	906
% Change	73.3%	18.9%	6.3%	16.5%	-16.3%	5.3%	4.2%	6.6%	3.4%	5.0%	5.1%	5.0%
Total	546	649	690	804	673	709	701	756	782	821	863	906
% Change	73.3%	18.9%	6.3%	16.5%	-16.3%	5.3%	4.2%	6.6%	3.4%	5.0%	5.1%	5.0%

Residency

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	412	477	501	593	487	513	514	550	566	594	624	655
% Change	76.1%	15.8%	5.0%	18.4%	-17.9%	5.3%	5.5%	7.2%	2.9%	4.9%	5.1%	5.0%
Out of State	134	172	189	211	174	184	180	206	216	227	239	251
% Change	65.4%	28.4%	9.9%	11.6%	-17.5%	5.7%	3.4%	12.0%	4.9%	5.1%	5.3%	5.0%
International	-	-	-	-	12	12	7	-	-	-	-	-
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-41.7%	-100.0%	0.0%	0.0%	0.0%	0.0%
Total	546	649	690	804	673	709	701	756	782	821	863	906
% Change	73.3%	18.9%	6.3%	16.5%	-16.3%	5.3%	4.2%	6.6%	3.4%	5.0%	5.1%	5.0%

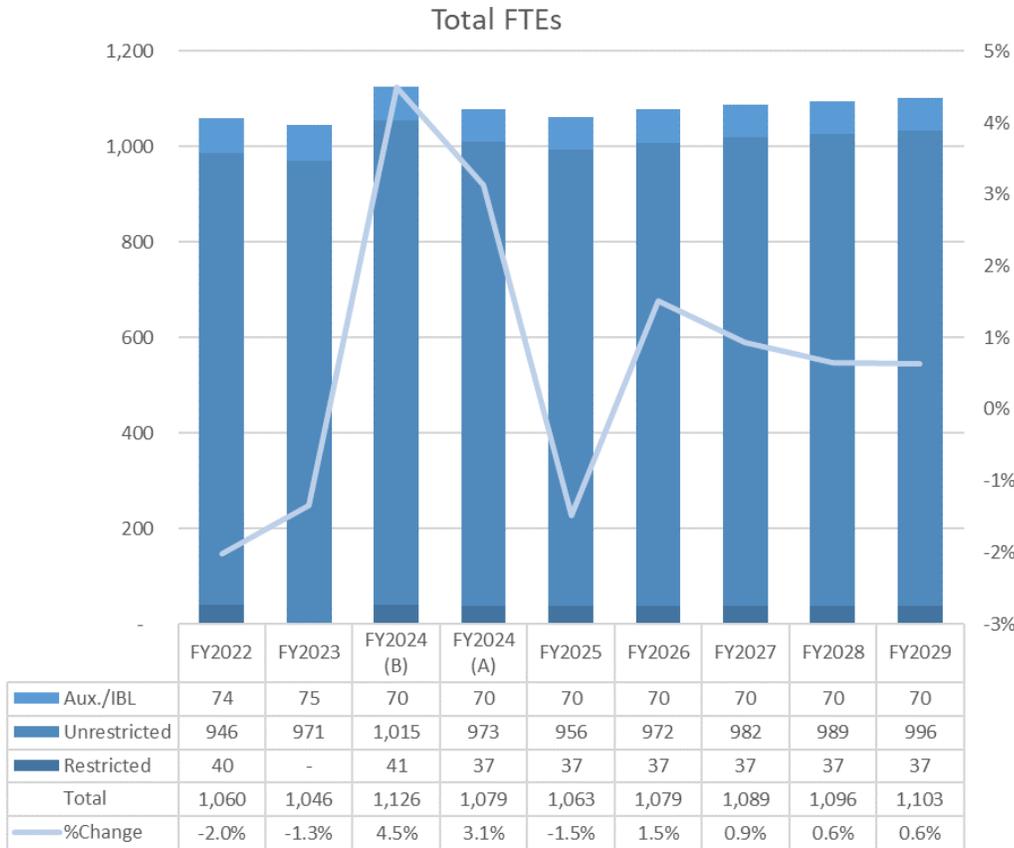
Source: Actuals from student profile.

Dartmouth: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	5	5	6	5	-	4	5	5	5	5	5	5
Staff	31	31	32	35	-	37	32	32	32	32	32	32
Total Restricted	36	36	38	40	-	41	37	37	37	37	37	37
# Change	-	-	2	2	(40)	2	37	(4)	-	-	-	-
% Change	0.0%	0.0%	5.6%	5.6%	-100.0%	5.4%	100.0%	-11.2%	0.0%	0.0%	0.0%	0.0%
Unrestricted General University Ops												
Faculty	466	457	437	434	423	456	406	406	412	416	420	424
Staff	595	577	530	513	548	559	567	550	560	566	569	572
Executive/Admin/Managerial	51	49	46	50	51		52					
Professional Nonfaculty	282	278	254	240	260		281					
Secretarial/Clerical	157	150	133	130	140		136					
Technical/Paraprofessional	41	44	43	38	35		34					
Skilled Crafts	18	15	15	15	12		12					
Service Maintenance Workers	46	41	39	39	42		44					
Unspecified							8					
Total General University Ops	1,061	1,034	967	946	971	1,015	973	956	972	982	989	996
# Change		(27)	(67)	(21)	25	47	2	(59)	16	10	7	7
% Change	0.0%	-2.5%	-6.5%	-2.1%	2.6%	4.9%	0.2%	-6.1%	1.7%	1.0%	0.7%	0.7%
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	107	91	77	74	75	70	70	70	70	70	70	70
Total Aux./Independent Business	107	91	77	74	75	70						
# Change	1	(16)	(14)	(3)	1	(1)	(6)	-	-	-	-	-
% Change	0.9%	-14.8%	-15.3%	-4.2%	1.4%	-1.4%	-7.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Faculty & Staff	1,204	1,161	1,082	1,060	1,046	1,126	1,079	1,063	1,079	1,089	1,096	1,103
# Change	1	(43)	(79)	(22)	(14)	49	33	(63)	16	10	7	7
% Change	0.1%	-3.5%	-6.8%	-2.0%	-1.3%	4.5%	3.1%	-5.6%	1.5%	0.9%	0.6%	0.6%

Dartmouth: Staffing

Altered hiring patterns used for additional salary savings



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

FY24 FTEs / % Total:	1,015 / 90%
Faculty % / Staff %:	45% / 55%
FY22-24 AAGR	1.7%
Forecast AAGR:	-0.4%
FTEs:	70 / 6%
Faculty % / Staff %:	0% / 100%
FY22-24 AAGR	-3.0%
Forecast AAGR:	0%
FTEs:	41 / 4%
Faculty % / Staff %:	10% / 90%
FY22-24 AAGR	2.6%
Forecast AAGR:	-2.2%
FTEs:	1,126
Faculty % / Staff %:	37% / 67%
FY22-24 AAGR	1.4%
Forecast AAGR:	-0.4%

Dartmouth: Staffing Ratios

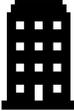
	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	7,330	6,971	6,710	6,458	6,311	6,411	6,520	6,529	6,617	6,831	7,071	7,308
Faculty (FTE)	471	462	443	439	423	460	411	411	417	421	425	429
Student-Faculty Ratio	15.6	15.1	15.2	14.7	14.9	13.9	15.9	15.9	15.9	16.2	16.6	17.0
Staff - Faculty (All)												
Staff (FTE)	733	699	639	622	623	666	668	652	662	668	671	674
Faculty (FTE)	471	462	443	439	423	460	411	411	417	421	425	429
Staff-Faculty Ratio	1.6	1.5	1.4	1.4	1.5	1.4	1.6	1.6	1.6	1.6	1.6	1.6
Staff - Faculty (E&G)												
Staff (FTE)	595	577	530	513	548	559	567	550	560	566	569	572
Faculty (FTE)	466	457	437	434	423	456	406	406	412	416	420	424
Staff-Faculty Ratio (E&G)	1.3	1.3	1.2	1.2	1.3	1.2	1.4	1.4	1.4	1.4	1.4	1.3

Dartmouth Deferred Maintenance: By the Numbers

 **\$685M** 10-year backlog
(39% replacement value)

 **\$568M** timeframe A (1-3 yrs)
(83% of total backlog)

 **\$514M** backlog in E&G

 **\$171M** backlog in Aux

 **FY23 Keep Up**
\$19M Target
\$3M Investment



 **FY23 Catch Up**
\$46M Target
\$15M Investment



 **FY23 Total**
\$65M Target
\$18M Investment



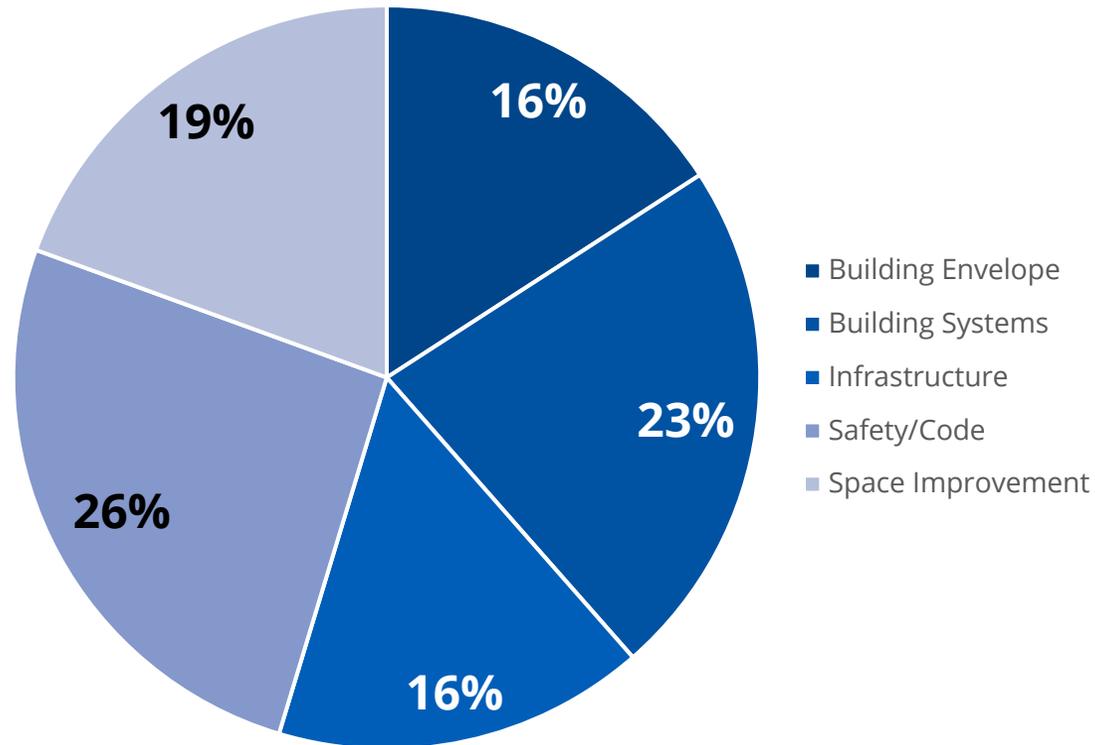
Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
LARTS	82.6	100%	E&G
Central Utility Plant	26.2	100%	E&G
Athletic Center Heating Plant	6.5	100%	E&G
Auditorium Annex	2.9	100%	E&G
Karam Campanile	1.3	100%	E&G
Tripp Athletic Center	55.2	88%	E&G
Foster Administration	22.2	84%	E&G
Cedar Dell Village	53.1	81%	Aux
Public Safety/Steam Plant	5.8	75%	E&G
Violette	12.5	74%	E&G
Top 10 - Total	268.3		

Source: Gordian

(39% of total backlog)

Dartmouth Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs - Timeframe A

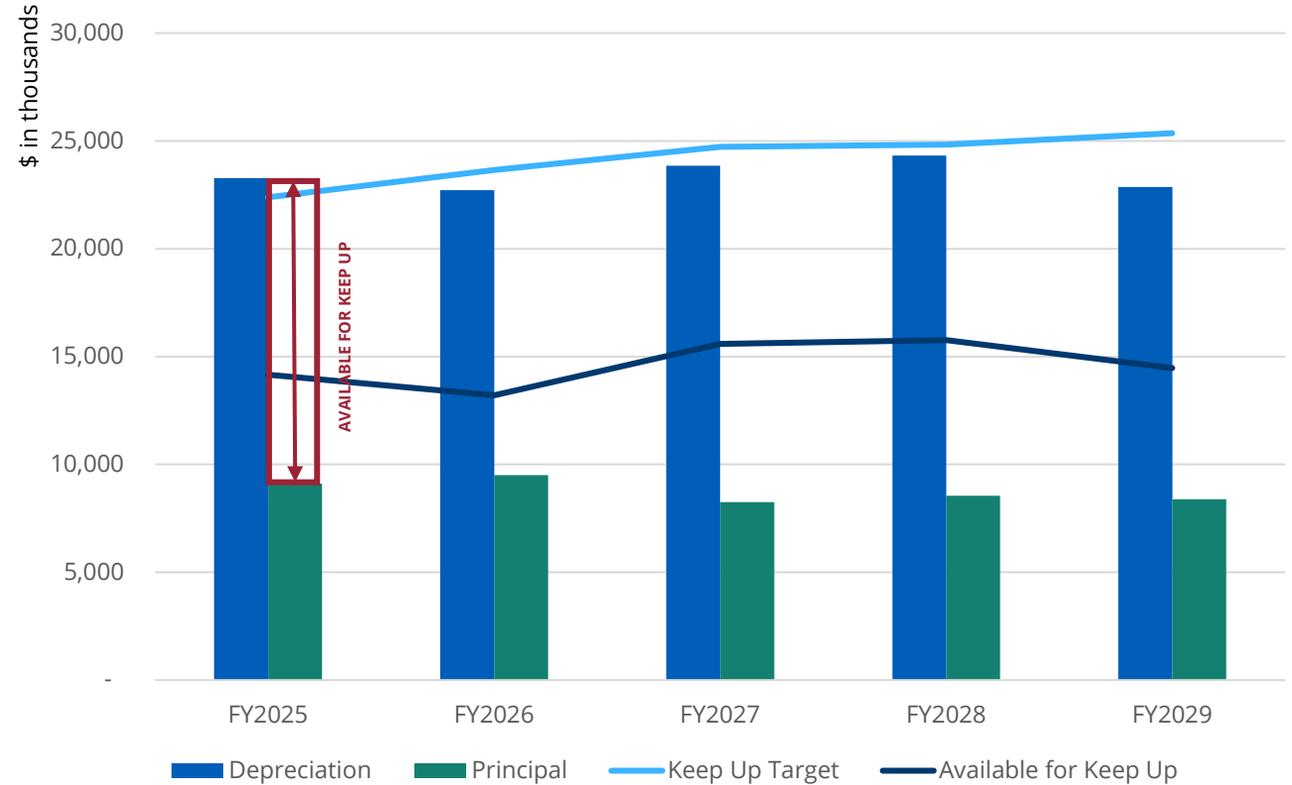
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
LARTS	82.4	100%	E&G
Central Utility Plant	25.5	100%	E&G
Karam Campanile	1.1	100%	E&G
Cedar Dell Village	19.0	98%	Aux
Tripp Athletic Center	53.2	88%	E&G
Foster Administration	17.3	84%	E&G
Public Safety/Steam Plant	5.6	75%	E&G
Violette	12.0	74%	E&G
Dion Science and Engineering	27.5	63%	E&G
Residents' Dining Hall	7.2	62%	Aux
Top 10 - Timeframe A	250.8		
Other buildings	317.6		
Total Timeframe A	568.4		

Source: Gordian

(83% of total backlog)

Dartmouth: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included in full as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The difference between depreciation and principal provides budgeted resources to invest in the annual planned / preventative maintenance of assets (available for keep up)



<i>\$ in thousands</i>	FY25	FY26	FY27	FY28	FY29
Depreciation	23,276	22,715	23,846	24,314	22,858
- Principal Payment	9,114	9,510	8,252	8,554	8,391
= Available for Keep Up	14,162	13,205	15,593	15,761	14,467
Planned Investment	1,400	1,800	2,200	2,600	3,000



Dartmouth: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$685 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



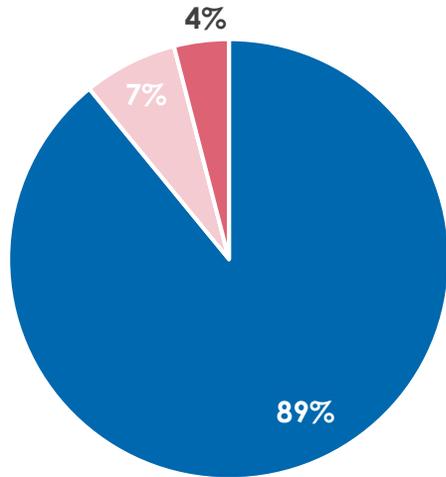
\$229M 5-Year Catch Up Target
*\$201M 5-Year Adjusted Catch-Up Target**

<i>\$ in thousands</i>	FY23	FY25 – FY29
State Critical Repairs	6,350	6,917
State Major Project		75,500
Local DM Contribution	1,417	
University Borrowing	6,990	16,300
Total	14,757	98,718

Dartmouth: 3 Projects; \$109M; 5% of Capital Plan

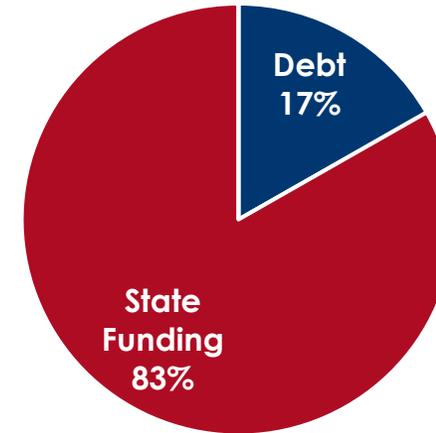
4% of Projects in Construction or Substantial Completion

Projects by Phase

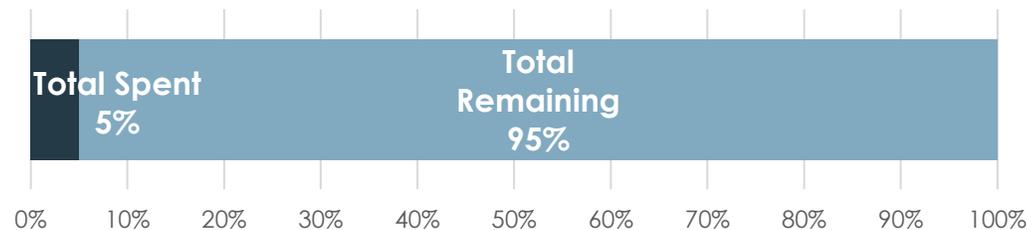


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

Funding Sources



Project Spending



Dartmouth Projects

Traditional Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
LARTS HVAC Renovation/Upgrade	LARTS	82,645,898	97,000,000	94,000,000	4 - Study / Schematic Design	Authorized
CVPA Building Envelope Improvement Project	College of Visual & Performing Arts	26,525,852	7,500,000	7,500,000	5 - Design	Approved
Central Campus Building Entrance Upgrades	Campuswide	179,394,372	4,367,784	4,367,784	7 - Construction	Approved
Total		288,566,122	108,867,784	105,867,784		

Dartmouth: Facilities & DM Strategies for FY25 & FY26

- \$97 million Arts & Sciences building project will significantly decrease deferred maintenance on the most heavily trafficked academic building
- Planned \$8M investment in critical repairs in the College of Visual & Performing Arts building
- Working to achieve a balance between investment in programs and systems that drive enrollment and allocating funds to reduce the campus's deferred maintenance backlog.

Lowell



Lowell FY25-29 Forecast: By the Numbers



Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):
13,659	FY25-29 2.0
	FY22-24 -2.8
	FY19-21 1.0

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	2.1	1.7	1.3
FY22-24	-3.9	0.5	4.8
FY19-21	1.8	1.4	-7.2

AAGR(%) by Career

	UG	G	CE
FY25-29	2.6	1.1	-0.1
FY22-24	-4.8	3.9	-1.6
FY19-21	0.6	3.8	-1.5



Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: \$578M	FY25-29 4.2	4.0	
Exp: \$572M	FY22-24 8.0	8.1	
	FY19-21 1.2	1.0	

Operating Margin

FY24 Budget:	Average:
1.0%	FY25-29 2.0%
	FY22-24 1.0%
	FY19-21 1.2%

Employees

FY24 Budget:	AAGR(%):
1,862	FY25-29 1.1
	FY22-24 -0.6
	FY19-21 -2.3



Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

26 projects; \$259M

Total DM Backlog

\$961M (37% replacement value)

Keep Up

	Investment:	Target:
FY25-29	\$11M	\$45M
FY23+	\$9M	\$41M

Catch Up

	Investment:	Target:
FY25-29	\$9M	\$64M
FY23+	\$14M	\$64M

+Source: A&F Dashboard

Lowell: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	259,130	263,115	267,559	254,039	254,808	260,068	256,417	271,237	281,242	292,259	302,172	313,950	15.7%	3.8%
Tuition Discounts	(65,369)	(67,631)	(61,850)	(66,040)	(74,703)	(73,915)	(73,915)	(77,980)	(81,100)	(84,749)	(87,715)	(90,785)	16.4%	4.2%
Discount Rate	25.2%	25.7%	23.1%	26.0%	29.3%	28.4%	28.8%	28.7%	28.8%	29.0%	29.0%	28.9%	0.6%	0.3%
Net Tuition & Fees	193,761	195,484	205,709	187,999	180,105	186,153	182,502	193,257	200,142	207,510	214,457	223,165	15.5%	3.7%
Grants	53,613	57,639	66,027	80,543	93,041	100,193	96,799	101,517	105,809	110,545	115,087	119,747	18.0%	3.6%
Sales & Service, Educational	1,436	1,481	2,224	2,474	2,625	2,766	2,688	3,259	3,421	3,593	3,773	3,962	21.6%	7.6%
Auxiliary Enterprises	68,923	55,461	14,473	57,875	62,761	66,329	67,575	67,791	71,041	73,721	76,515	79,350	17.1%	3.7%
Other Operating	8,129	6,629	5,023	6,322	8,153	9,305	11,424	11,260	11,700	12,079	12,498	12,954	15.0%	7.1%
State	122,802	127,688	133,768	140,053	161,078	178,807	180,076	185,901	195,098	204,664	215,821	227,594	22.4%	4.9%
Other Non Operating	36,106	35,738	47,702	58,424	36,521	34,651	36,946	37,852	39,201	40,456	41,773	43,157	14.0%	4.5%
Total Revenues	484,770	480,120	474,927	533,690	544,284	578,204	578,009	600,837	626,413	652,568	679,923	709,929	18.2%	4.2%
% Growth	5.6%	-1.0%	-1.1%	12.4%	2.0%	9.3%	6.2%	3.9%	4.3%	4.2%	4.2%	4.4%		
Expenses														
Salary & Fringe	274,695	284,516	275,253	295,290	311,712	331,911	332,338	345,462	363,379	378,587	394,338	415,367	20.2%	4.6%
Non-Personnel	128,938	123,928	107,933	132,945	135,865	148,963	146,862	149,901	155,603	161,632	168,464	175,670	17.2%	3.4%
Scholarships & Fellowships	9,641	11,439	14,024	24,612	10,289	10,150	12,788	12,212	12,148	11,540	11,631	12,059	-1.3%	3.9%
Depreciation	42,147	44,482	47,873	59,075	57,987	58,704	58,315	59,763	60,480	64,352	68,816	70,354	17.7%	3.7%
Interest	21,231	18,879	18,800	21,536	21,257	22,679	21,930	21,411	22,513	23,517	22,974	22,201	3.7%	-0.3%
Total Expenses	476,652	483,244	463,883	533,458	537,110	572,407	572,233	588,748	614,123	639,627	666,224	695,651	18.2%	4.0%
% Growth	5.6%	1.4%	-4.0%	15.0%	0.7%	8.2%	6.5%	2.9%	4.3%	4.2%	4.2%	4.4%		
Operating Margin														
UMass OM Calc Revenues	482,786	480,544	477,589	538,248	543,771	578,204	578,009	600,837	626,413	652,568	679,923	709,929		
Total Expenses	476,652	483,244	463,883	533,458	537,110	572,407	572,233	588,748	614,123	639,627	666,224	695,651		
Surplus / (Deficit)	6,134	(2,700)	13,706	4,790	6,661	5,797	5,776	12,089	12,290	12,940	13,700	14,278		
UMass OM Calc	1.3%	-0.6%	2.9%	0.9%	1.2%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

Lowell: Operating Margin

FY23 Actual

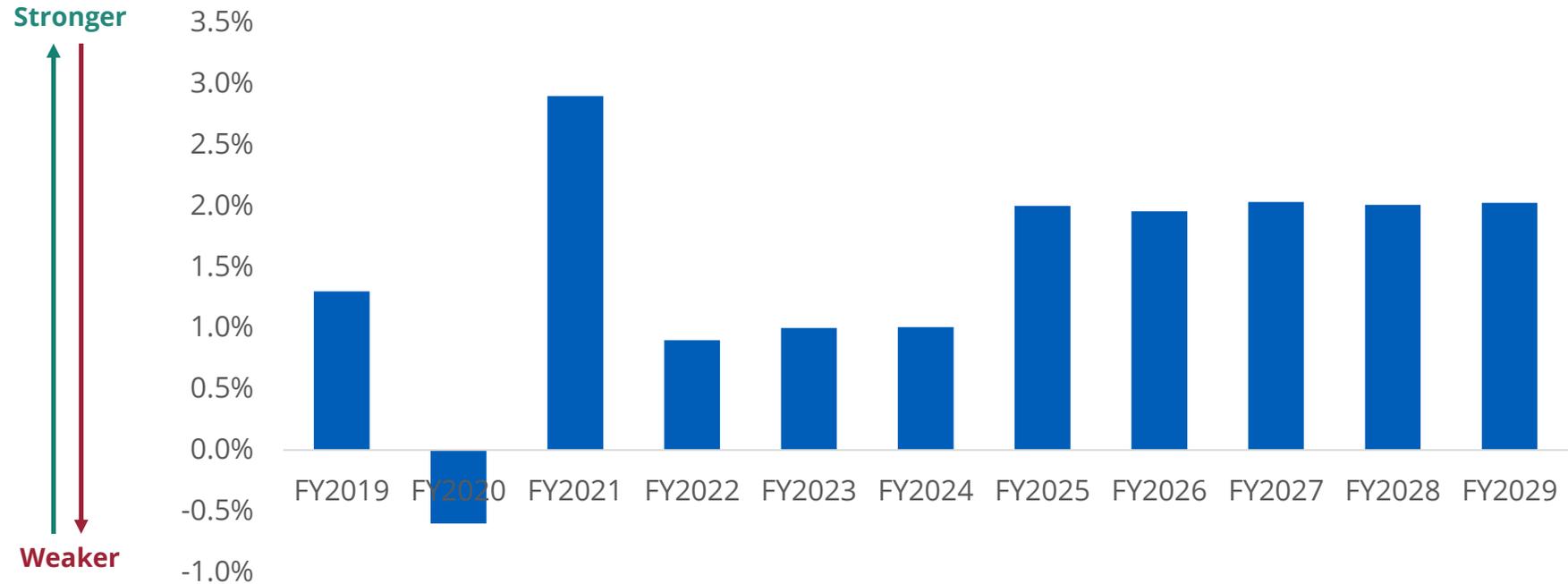
1.0%

FY24 Budget

1.0%

FY25-FY29 Avg

2.0%



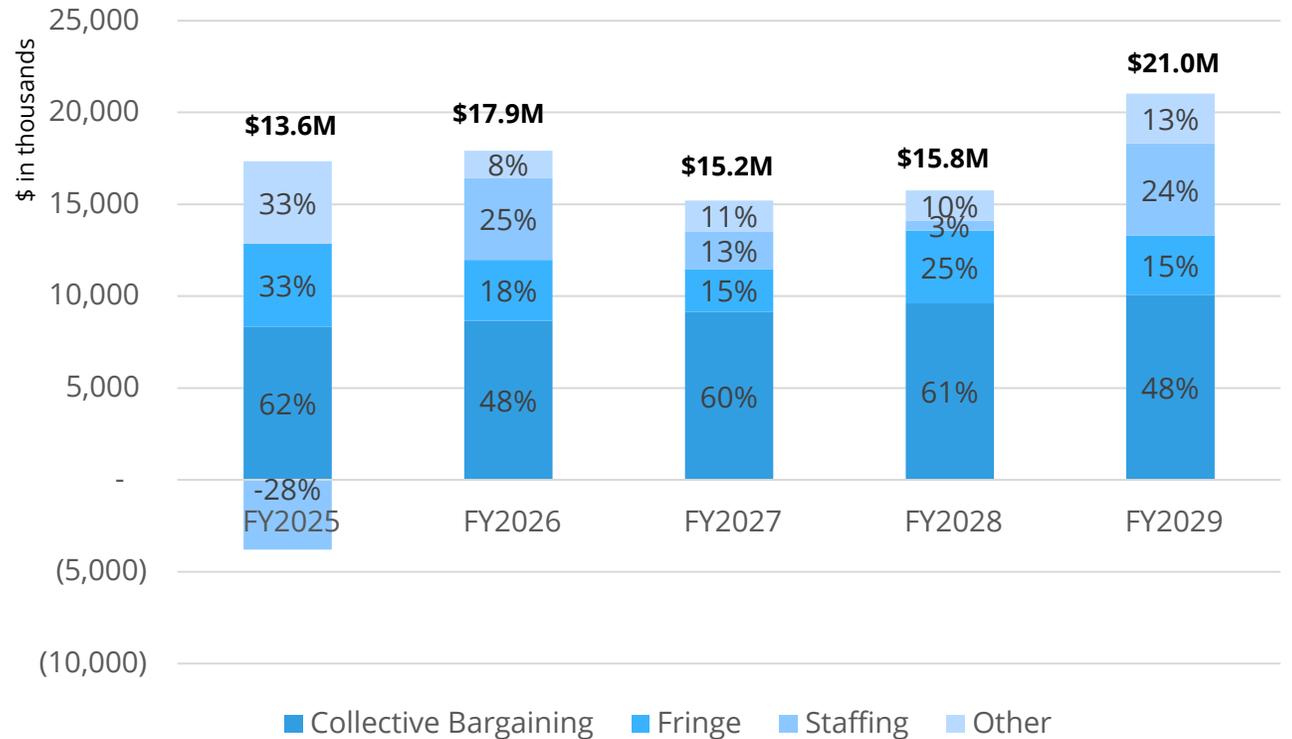
Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	1.3%	-0.6%	2.9%	0.9%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	6,134	(2,700)	13,706	4,790	5,707	5,797	5,776	12,089	12,290	12,940	13,700	14,278

Lowell: Salaries & Fringe

- **Key Takeaways:** 77% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3.0% annual increases; total annual cost of \$6M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 1.0% over the forecast period

<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$332M	FY25-29: 60	FY25-29: 4.6
Salaries 245M; Fringe 86M	FY22-24: 57	FY22-24: 6.4
% of Exp: 58	FY19-21: 59	FY19-21: 1.7

Growth in Salaries & Fringe Expense:



Lowell: Strategies for FY25 & FY26

- New **strategic plan** for UML as an inclusive, vibrant, public research university that strives to be R1 in a vital Gateway City. Student recruitment and success is at the center of this new vision.
- Execute undergraduate and graduate **enrollment strategies** and restore housing & dining to pre-pandemic levels
- Grow research, corporate partnerships and fundraising **revenues**, including east campus development
- Increase student/faculty ratio; target 30 vacant positions for elimination and continue to **manage payroll** vacancies through EHC process
- **Maintain reduced E&G budgets** and leverage transition operational review for additional efficiencies including balanced approach to outsourcing, HR processing, TA/RA and Adjunct processing etc.
- Consolidate space to **reduce operational costs** leveraging hybrid work models
- Aggressively pursue **state capital support** for major DM projects

Lowell: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
FY25-29:	2.0	2.6	1.1	-0.1
FY22-24:	-2.8	-4.8	3.9	-1.6
FY19-21:	1.0	0.6	3.8	-1.5

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	10,675	10,915	10,666	9,887	9,466	9,335	9,188	9,649	9,838	10,063	10,211	10,434
% Change	1.8%	2.2%	-2.3%	-7.3%	-4.3%	-1.4%	-2.9%	5.0%	2.0%	2.3%	1.5%	2.2%
Graduate	2,749	2,722	3,005	3,398	3,432	3,461	3,355	3,412	3,446	3,481	3,515	3,551
% Change	2.1%	-1.0%	10.4%	13.1%	1.0%	0.8%	-2.2%	1.7%	1.0%	1.0%	1.0%	1.0%
Continuing Ed	1,177	1,151	1,184	1,036	1,025	1,024	1,116	1,112	1,112	1,112	1,112	1,112
% Change	-5.3%	-2.2%	2.9%	-12.5%	-1.1%	-0.1%	8.9%	-0.4%	0.0%	0.0%	0.0%	0.0%
Total	14,601	14,788	14,855	14,321	13,923	13,820	13,659	14,173	14,396	14,656	14,838	15,097
% Change	1.2%	1.3%	0.5%	-3.6%	-2.8%	-0.7%	-1.9%	3.8%	1.6%	1.8%	1.2%	1.7%

Lowell: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out State:</u>	<u>International:</u>
FY25-29:	2.0	2.1	1.7	1.3
FY22-24:	-2.8	-3.9	0.5	4.8
FY19-21:	1.0	1.8	1.4	-7.2

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	11,791	12,076	12,130	11,511	11,006	10,905	10,763	11,198	11,383	11,600	11,749	11,965
% Change	2.5%	2.4%	0.4%	-5.1%	-4.4%	-0.9%	-2.2%	4.0%	1.7%	1.9%	1.3%	1.8%
Out of State	1,614	1,603	1,678	1,689	1,634	1,627	1,703	1,756	1,780	1,807	1,827	1,854
% Change	0.2%	-0.7%	4.7%	0.7%	-3.3%	-0.4%	4.2%	3.1%	1.4%	1.5%	1.1%	1.5%
International	1,196	1,109	1,047	1,121	1,283	1,288	1,193	1,220	1,234	1,249	1,262	1,278
% Change	-8.7%	-7.3%	-5.6%	7.1%	14.5%	0.4%	-7.0%	2.2%	1.2%	1.2%	1.1%	1.2%
Total	14,601	14,788	14,855	14,321	13,923	13,820	13,659	14,173	14,396	14,656	14,838	15,097
% Change	1.2%	1.3%	0.5%	-3.6%	-2.8%	-0.7%	-1.9%	3.8%	1.6%	1.8%	1.2%	1.7%

Source: Actuals from student profile.

Lowell: Online Only

Career

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	127	122	174	334	291	287	287	301	307	314	319	326
% Change	-3.2%	-3.9%	42.6%	92.0%	-12.9%	-1.4%	-1.4%	5.0%	2.0%	2.3%	1.5%	2.2%
Graduate	945	960	1,212	1,619	1,590	1,603	1,637	1,665	1,681	1,698	1,715	1,733
% Change	10.4%	1.6%	26.3%	33.6%	-1.8%	0.8%	3.0%	1.7%	1.0%	1.0%	1.0%	1.0%
Continuing Ed	893	877	983	929	935	934	1,016	1,012	1,012	1,012	1,012	1,012
% Change	-1.1%	-1.8%	12.1%	-5.5%	0.6%	-0.1%	8.7%	-0.4%	0.0%	0.0%	0.0%	0.0%
Total	1,965	1,959	2,369	2,882	2,816	2,824	2,940	2,979	3,001	3,025	3,046	3,071
% Change	4.0%	-0.3%	20.9%	21.7%	-2.3%	0.3%	4.4%	1.3%	0.8%	0.8%	0.7%	0.8%

Residency

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	1,250	1,261	1,504	1,819	1,825	1,828	1,926	1,952	1,966	1,982	1,995	2,011
% Change	4.2%	0.9%	19.3%	20.9%	0.3%	0.2%	5.5%	1.3%	0.7%	0.8%	0.7%	0.8%
Out of State	550	529	615	697	629	632	660	667	672	677	681	686
% Change	1.2%	-3.8%	16.3%	13.3%	-9.8%	0.5%	4.9%	1.1%	0.7%	0.7%	0.7%	0.7%
International	165	169	250	366	362	365	354	360	363	367	370	374
% Change	12.2%	2.4%	47.9%	46.4%	-1.1%	0.8%	-2.2%	1.6%	1.0%	1.0%	0.9%	1.0%
Total	1,965	1,959	2,369	2,882	2,816	2,824	2,940	2,979	3,001	3,025	3,046	3,071
% Change	4.0%	-0.3%	20.9%	21.7%	-2.3%	0.3%	4.4%	1.3%	0.8%	0.8%	0.7%	0.8%

Source: Actuals from student profile.

Lowell: Staffing

Employee FTEs	Actual					Budget		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	8	15	16	17	16	16	15	16	16	17	18	19
Staff	82	88	98	108	117	135	112	118	123	128	133	138
Total Restricted	91	102	114	125	133	151	127	134	139	145	151	157
# Change	9	11	12	11	8	11	(6)	(17)	5	6	6	6
% Change	11.4%	12.5%	11.8%	9.6%	6.4%	7.9%	-4.4%	-11.3%	3.7%	4.3%	4.1%	4.0%
Unrestricted General University Ops												
Faculty	837	839	767	793	797	789	768	771	780	784	785	794
Staff	974	988	841	887	914	861	944	907	925	933	935	953
Executive/Admin/Managerial	70	74	68	69	149		143					
Professional Nonfaculty	678	687	576	629	537		577					
Secretarial/Clerical	50	51	35	41	77		67					
Technical/Paraprofessional	67	67	62	59	55		61					
Skilled Crafts	43	43	38	35	40		42					
Service Maintenance Workers	65	66	62	54	55		54					
Unspecified												
Total General University Ops	1,811	1,827	1,608	1,680	1,712	1,650	1,712	1,678	1,705	1,717	1,720	1,747
# Change	7	16	(218)	72	32	(126)		28	27	12	3	27
% Change	0.4%	0.9%	-12.0%	4.4%	1.9%	-7.1%	0.0%	1.7%	1.6%	0.7%	0.2%	1.6%
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	75	71	60	59	65	61	59	61	61	61	61	61
Total Aux./Independent Business	75	71	60	59	65	61	59	61	61	61	61	61
# Change	35	(4)	(11)	(1)	6	(9)	(6)	-	-	-	-	-
% Change	86.7%	-5.4%	-15.1%	-1.7%	9.8%	-12.9%	-9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Faculty & Staff	1,976	1,999	1,782	1,864	1,909	1,862	1,898	1,873	1,905	1,923	1,932	1,965
# Change	51	23	(217)	81	46	(124)	(11)	11	32	18	9	33
% Change	2.7%	1.2%	-10.9%	4.6%	2.4%	-6.2%	-0.6%	0.6%	1.7%	0.9%	0.5%	1.7%

Lowell: Staffing

1,862 FTEs grow on average 1.0% over the forecast



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff

FY24 FTEs / % Total:	1,650 / 89%
Faculty % / Staff %:	48% / 52%
FY22-24 AAGR	-0.3%
Forecast AAGR:	1.2%

FY24 FTEs / % Total:	61 / 3%
Faculty % / Staff %:	0% / 100%
FY22-24 AAGR	-1.9%
Forecast AAGR:	0.0%

FY24 FTEs / % Total:	151 / 8%
Faculty % / Staff %:	11% / 89%
FY22-24 AAGR	8.1%
Forecast AAGR:	1.0%

FY24 FTEs:	1,862
Faculty % / Staff %:	43% / 57%
FY22-24 AAGR	0.2
Forecast AAGR:	1.1%

Lowell: Staffing Ratios

	Actual				Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty											
Student (FTE)	14,601	14,788	14,855	14,321	13,820	13,659	14,173	14,396	14,656	14,838	15,097
Faculty (FTE)	845	853	783	810	805	783	787	796	801	803	813
Student-Faculty Ratio	17.3	17.3	19.0	17.7	17.2	17.4	18.0	18.1	18.3	18.5	18.6
Staff - Faculty (All)											
Staff (FTE)	1,131	1,146	999	1,054	1,057	1,115	1,086	1,109	1,122	1,129	1,152
Faculty (FTE)	845	853	783	810	805	783	787	796	801	803	813
Staff-Faculty Ratio	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Staff - Faculty (E&G)											
Staff (FTE)	974	988	841	887	861	944	907	925	933	935	953
Faculty (FTE)	837	839	767	793	789	768	771	780	784	785	794
Staff-Faculty Ratio (E&G)	1.2	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2

Lowell Deferred Maintenance: By the Numbers

 **\$961M** 10-year backlog
(37% of replacement value)

 **\$768M** timeframe A (1-3 yrs)
(84% of total backlog)

 **\$691M** backlog in E&G

 **\$269M** backlog in Aux

 **FY23 Keep Up**
\$41M Target
\$9M Investment



 **FY23 Catch Up**
\$64M Target (15 yrs)
\$14M Investment



 **FY23 Total**
\$105M Target
\$23M Investment



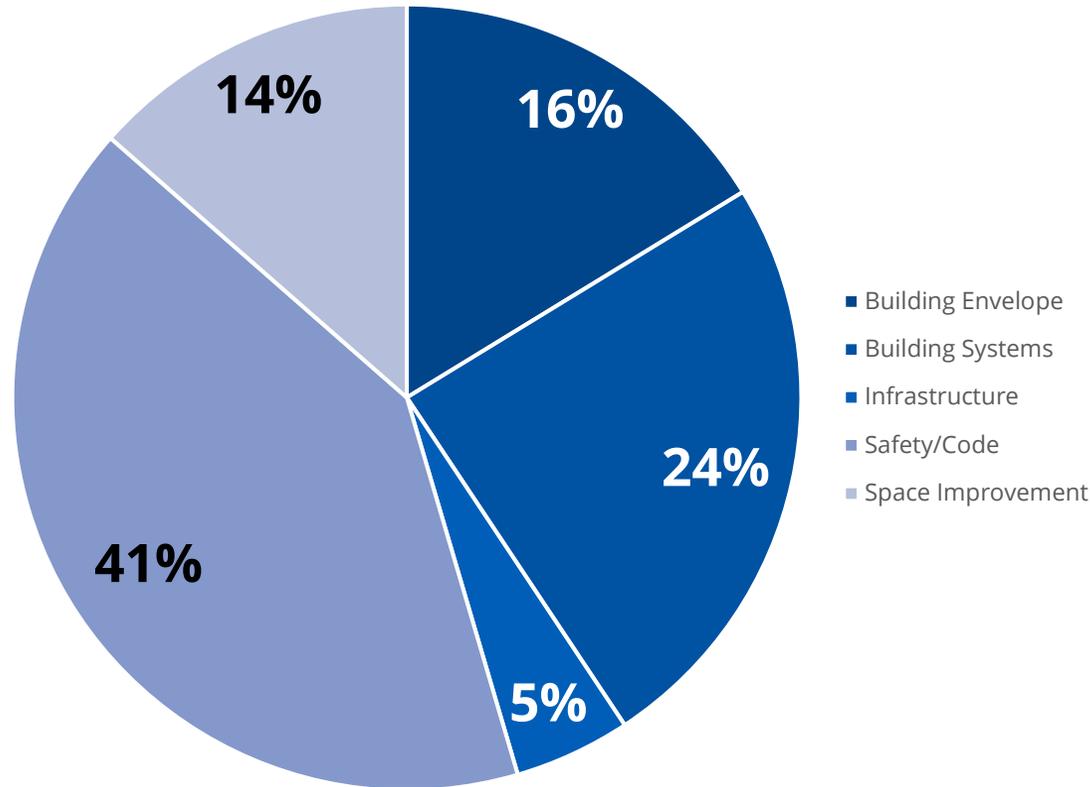
Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Concordia	30.5	100%	Aux
Shah (formerly Kitson)	27.2	100%	E&G
Falmouth Hall	25.0	100%	E&G
Cumnock Hall	17.6	100%	E&G
Alumni Hall	8.0	100%	E&G
Power Plant-North	6.0	100%	E&G
Olney	150.6	93%	E&G
Mahoney Hall	21.8	85%	E&G
Costello Gymnasium	33.1	79%	E&G
Ames Textile	5.5	73%	E&G
Top 10 - Total	325.3		

Source: Gordian

(34% of total backlog)

Lowell Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

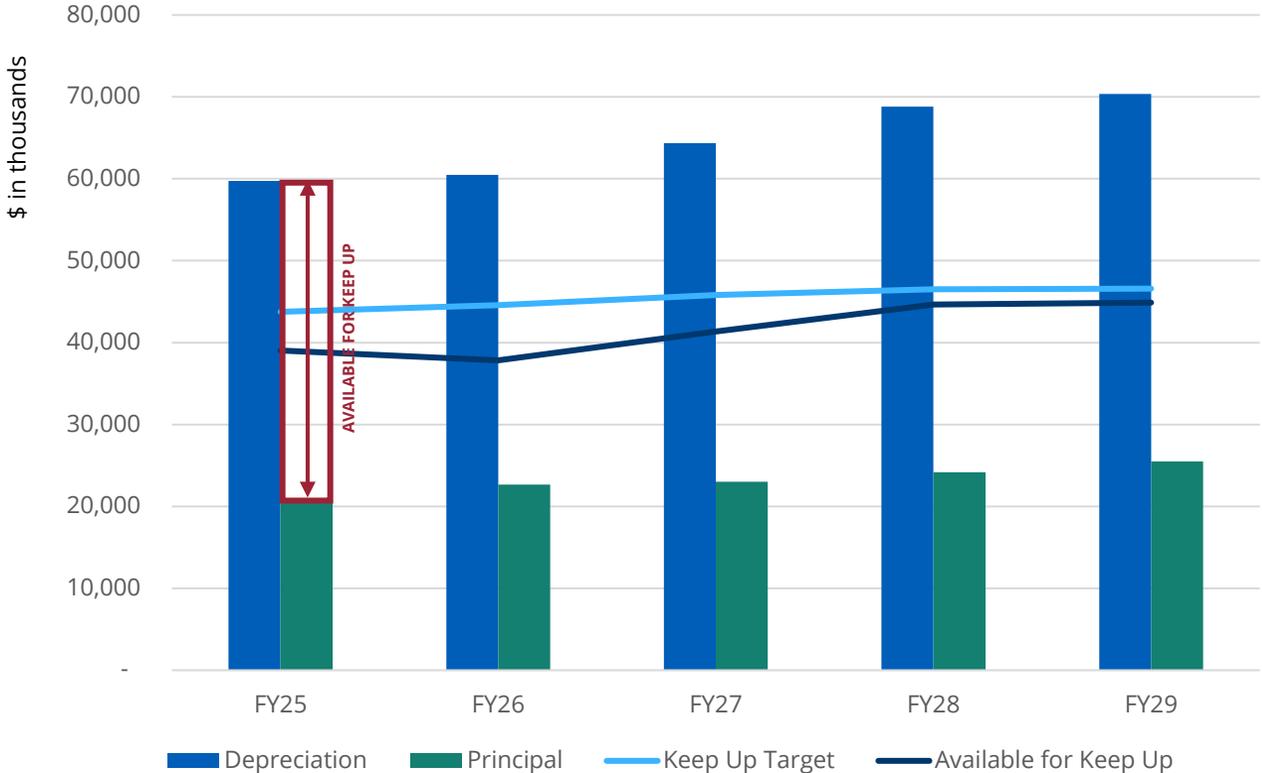
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Concordia	27.5	100%	Aux
Shah (formerly Kitson)	24.4	100%	E&G
Falmouth Hall	18.7	100%	E&G
Cumnock Hall	15.2	100%	E&G
Alumni Hall	7.9	100%	E&G
Power Plant-North	1.7	100%	E&G
Olney	140.8	93%	E&G
Mahoney Hall	21.5	85%	E&G
Costello Gymnasium	26.8	79%	E&G
Ames Textile	4.4	73%	E&G
Top 10 – Timeframe A	288.8		
Other buildings	479.3		
Total Timeframe A	768.1		

Source: Gordian

(80% of total backlog)

Lowell: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



<i>\$ in thousands</i>	FY25	FY26	FY27	FY28	FY29
Depreciation	59,763	60,480	64,352	68,816	70,354
- Principal Payment	20,730	22,644	23,006	24,184	25,474
= Available for Keep Up	39,032	37,837	41,345	44,632	44,881
Planned Investment*	10,900	11,100	11,500	11,600	11,700





Lowell: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$961 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on improving the quality and condition of current buildings, particularly to support the demands of contemporary research and modernized instruction in STEM fields.
- The planned investment in catch up is funded by state critical repairs and major project funding, University borrowing, donations, and local campus resources.



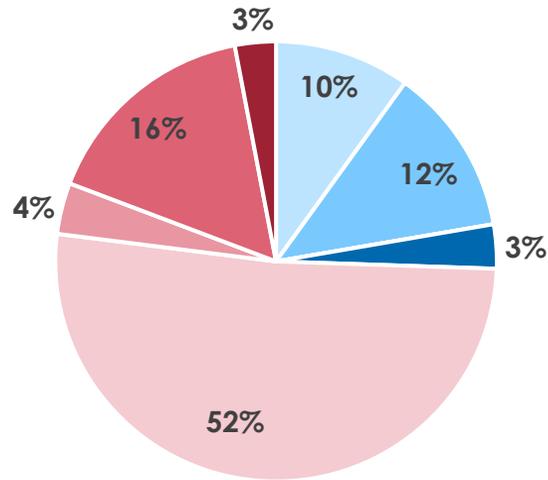
\$320M 5-Year Catch Up Target

<i>\$ in thousands</i>	FY23	FY25 - FY29
State Critical Repairs	3,552	14,848
State Major Project		19,277
Donations		4,500
Local DM Contribution	3,662	74,109
University Borrowing	7,148	
Total FY25 - FY29	14,362	112,734

Lowell: 26 Projects; \$259M; 12% of Capital Plan

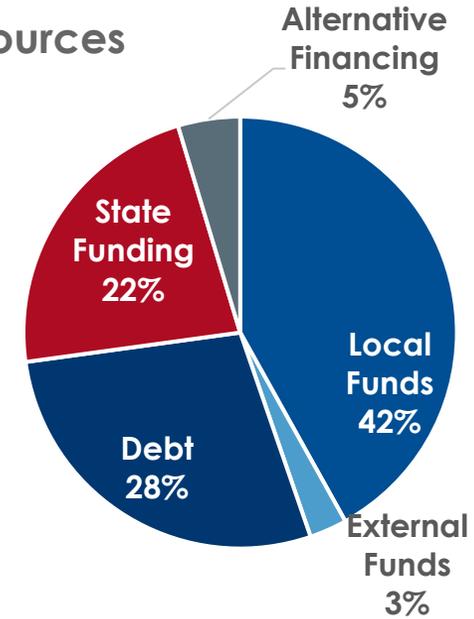
19% of Projects in Construction or Substantial Completion

Projects by Phase

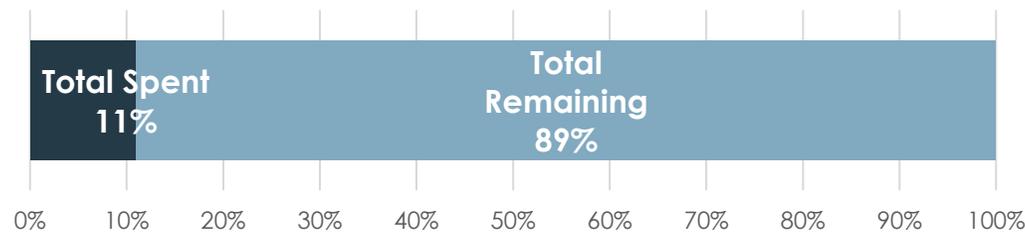


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

Funding Sources



Project Spending



Lowell Projects: Board & President

Board and President Projects

Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
BAL-214 HVAC and Full Refresh	Ball Hall		4,000,000	4,000,000	2 - Feasibility Report	Authorized
Ball Hall Critical Repairs Investments	Ball Hall		5,000,000	5,000,000	4 - Study / Schematic Design	Authorized
Subtotal	Ball Hall	37,347,078	9,000,000	9,000,000		
East Campus Development Enabling Projects	Campuswide		3,000,000	3,000,000	1 - Conceptual	Authorized
Residence Hall & Student Affairs Renewal Program Phase II	Campuswide		9,000,000	9,000,000	1 - Conceptual	Authorized
Campuswide Space Consolidation to vacate smaller buildings	Campuswide		5,000,000	5,000,000	1 - Conceptual	Authorized
Costello D1 Improvements Phase 2 - Fill & Repurpose Pool Area	Costello Gymnasium	33,125,129	4,500,000	4,500,000	2 - Feasibility Report	Authorized
Dandeneau First Floor Makerspace Expansion	Dandeneau	15,992,781	7,500,000	7,500,000	2 - Feasibility Report	Authorized
Dugan - Art & Design 3D Studio Renovation	Dugan Hall	12,434,891	3,000,000	3,000,000	6 - Final Design / Early Construction Packages	Approved
Durgin Concert Hall	Durgin Hall	30,046,385	2,750,000	2,750,000	6 - Final Design / Early Construction Packages	Approved
LeLacheur Park Compliance Upgrades and Deferred Maintenance	LeLacheur Park		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Comley Lane Theater Upgrades	Mahoney Hall	21,801,399	2,000,000	2,000,000	1 - Conceptual	Authorized
Olney Project A - Instructional Modernization	Olney		127,000,000	33,000,000	5 - Design	Approved
Olney Laser Lab	Olney		3,540,000	3,540,000	6 - Final Design / Early Construction Packages	Approved
Subtotal	Olney	150,573,723	130,540,000	36,540,000		
Critical Repair - Olsen Strategic Renovations, Repairs and Replacements	Olsen	65,734,884	21,495,756	21,495,756	7 - Construction	Approved
Critical Repairs - Pinanski Electrical Infrastructure	Pinanski		3,400,000	3,400,000	2 - Feasibility Report	Authorized
Pinanski Radiation Physics Lab	Pinanski		3,510,000	3,510,000	7 - Construction	Approved
Subtotal	Pinanski	5,558,135	6,910,000	6,910,000		
Riverhawk Village Centralize Water Heaters	Riverhawk Village	30,107,032	2,650,000	2,650,000	7 - Construction	Approved
South Campus Electrical & Steam Infrastructure	South Campus	16,814,236	5,500,000	5,500,000	1 - Conceptual	Authorized
Southwick Lowell Advanced Robotics Initiative (LARI), Math & Chem E	Southwick Hall	20,973,792	7,410,000	7,410,000	8 - Substantial Completion	Approved
Critical Repair Tsongas HVAC	Tsongas Center	34,266,335	9,500,000	9,500,000	7 - Construction	Approved
eSports Arena	University Crossing	4,910,732	4,500,000	4,500,000	2 - Feasibility Report	Authorized
Wannalancit C Stack	Wannalancit	24,068,512	2,875,000	2,875,000	7 - Construction	Approved
Weed Hall Third Floor Renovations	Weed Hall		4,600,000	4,600,000	2 - Feasibility Report	Authorized
Weed Hall Critical Repairs Investments	Weed Hall		2,000,000	2,000,000	2 - Feasibility Report	Authorized
Subtotal	Weed Hall	34,350,649	6,600,000	6,600,000		
Total		538,105,693	246,730,756	152,730,756		

Lowell Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment
East Campus Development	East Campus	5,204,724	TBD	
Tsongas Center Annex	Tsongas Center	34,266,335	12,000,000	
Total			12,000,000	

UMass Chan Medical School



UMass Chan FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

<u>FY24 Actual:</u>	<u>AAGR(%):</u>
1,351	FY25-29 2.7
	FY22-24 2.9
	FY19-21 5.0

AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
FY25-29	0.9	6.7	0.4
FY22-24	0.8	8.6	0.1
FY19-21	1.9	23.4	-6.4

Financial Sustainability

Revenues & Expenses

<u>FY24 Budget:</u>	<u>AAGR(%):</u>	<u>Rev</u>	<u>Exp</u>
Rev: \$1.08B	FY25-29 3.4	3.4	
Exp: \$1.06B	FY22-24 6.0	6.3	
	FY19-21 1.0	1.1	

Operating Margin

<u>FY24 Budget:</u>	<u>Average:</u>
2.0%	FY25-29 2.0%
	FY22-24 2.1%
	FY19-21 3.1%

Employees

<u>FY24 Budget:</u>	<u>AAGR(%):</u>
3,973	FY25-29 1.1
	FY22-24 3.6
	FY19-21 0.6

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

28 projects; \$524M

Total DM Backlog

\$608M (10% replacement value)

Keep Up

	<u>Investment:</u>	<u>Target*:</u>
FY25-29	\$29M	\$73M
FY24	\$27M	\$59M
		(6% of total expenses)

Catch Up

	<u>Investment:</u>	<u>Target*:</u>
FY25-29	\$72M	\$32M
FY24	\$67M	\$32M

UMass Chan: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	34,681	37,769	38,823	39,826	43,258	46,990	47,044	50,404	54,727	59,742	62,992	66,367	31.7%	7.2%
Tuition Discounts	(4,235)	(5,139)	(4,204)	(4,664)	(6,509)	(8,157)	(8,166)	(8,750)	(9,500)	(10,371)	(10,935)	(11,521)	31.7%	7.2%
Discount Rate	12.2%	13.6%	10.8%	11.7%	15.0%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	0.0%	0.0%
Net Tuition & Fees	30,446	32,630	34,619	35,162	36,749	38,833	38,878	41,654	45,227	49,371	52,057	54,846	31.7%	7.2%
Grants	286,603	280,279	348,461	355,915	336,619	375,582	367,255	379,637	413,892	434,944	458,132	483,467	27.3%	5.2%
Sales & Service, Educational	15,023	17,190	17,574	26,781	23,891	23,858	24,951	25,575	26,214	26,870	27,541	28,230	10.4%	3.4%
Auxiliary Enterprises	31,561	32,675	31,249	36,301	42,129	40,120	39,924	41,236	42,288	43,367	44,473	45,608	10.6%	2.6%
Other Operating	183,268	194,723	166,678	221,582	263,747	219,815	219,231	204,276	205,885	206,366	207,498	210,001	2.8%	-0.9%
State	57,959	57,396	57,686	60,392	68,838	67,434	67,562	70,389	72,962	76,241	79,619	83,106	18.1%	4.3%
Other Non Operating	32,008	26,059	23,793	29,229	46,971	29,736	29,321	35,346	36,512	39,920	42,158	42,885	21.3%	7.8%
Independent Business Lines	266,509	280,620	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	8.2%	2.7%
Total Revenues	903,377	921,572	991,322	1,017,143	1,081,228	1,078,950	1,052,346	1,097,993	1,148,192	1,188,602	1,229,443	1,272,684	15.9%	3.4%
% Growth	-6.4%	2.0%	7.6%	2.6%	6.3%	9.3%	-2.7%	1.8%	4.6%	3.5%	3.4%	3.5%		
Expenses														
Salary & Fringe	433,752	438,008	431,173	503,785	537,488	575,812	562,098	584,442	617,989	646,373	671,681	699,012	19.6%	4.0%
Non-Personnel	343,729	369,200	451,230	414,033	411,010	372,552	359,373	371,767	386,993	397,964	410,610	423,674	14.0%	2.6%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation	64,722	65,478	67,213	66,226	72,515	77,252	77,294	88,497	90,144	91,855	94,526	97,264	9.9%	4.8%
Interest	24,830	19,256	18,108	23,632	34,326	32,168	32,293	31,109	30,177	29,123	27,974	27,341	-12.1%	-3.2%
Total Expenses	867,033	891,942	967,724	1,007,677	1,055,339	1,057,784	1,031,058	1,075,815	1,125,303	1,165,315	1,204,791	1,247,291	15.9%	3.4%
% Growth	-8.1%	2.9%	8.5%	4.1%	4.7%	10.1%	-2.3%	1.7%	4.6%	3.6%	3.4%	3.5%		
Operating Margin														
UMass OM Calc Revenues	898,882	919,648	995,455	1,029,573	1,080,272	1,078,950	1,052,346	1,097,993	1,148,192	1,188,602	1,229,443	1,272,684		
Total Expenses	867,033	891,942	967,724	1,007,677	1,055,339	1,057,784	1,031,058	1,075,815	1,125,303	1,165,315	1,204,791	1,247,291		
Surplus / (Deficit)	31,849	27,706	27,731	21,896	24,933	21,165	21,287	22,178	22,889	23,287	24,652	25,393		
UMass OM Calc	3.5%	3.0%	2.8%	2.1%	2.3%	2.0%								

UMass Chan: Operating Margin

FY23 Actual

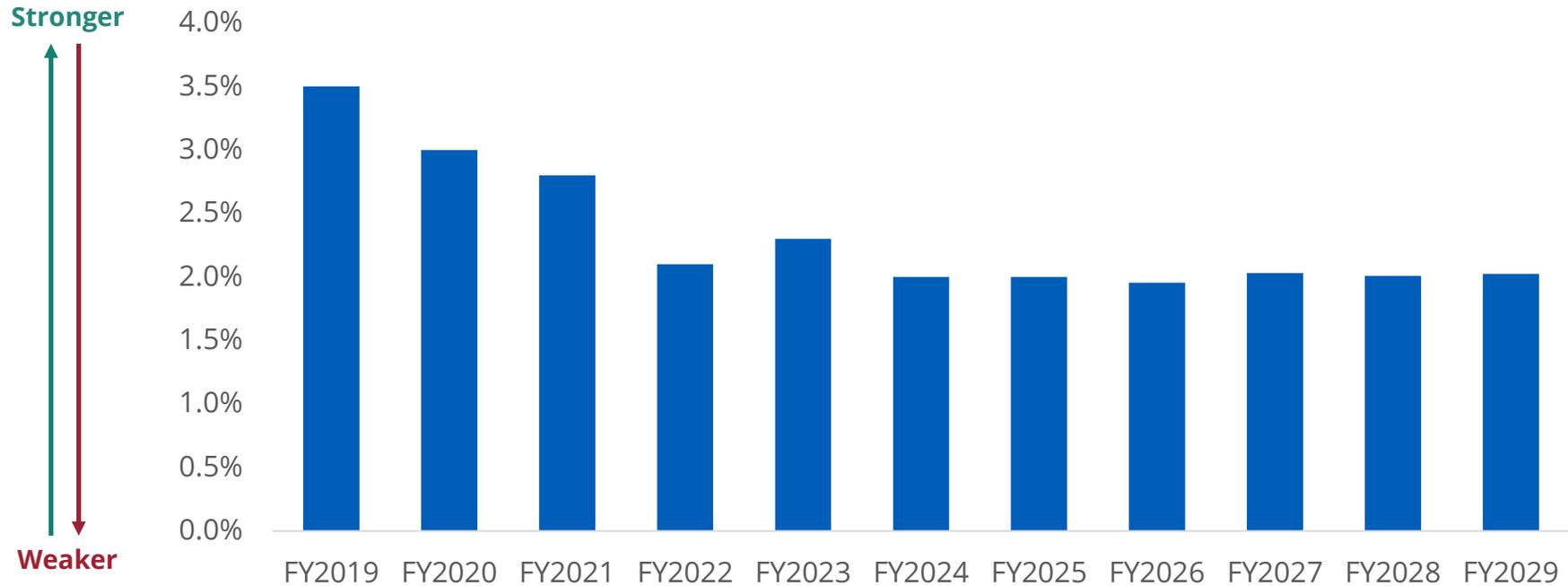
2.3%

FY24 Budget

2.0%

FY25-FY29 Avg

2.0%



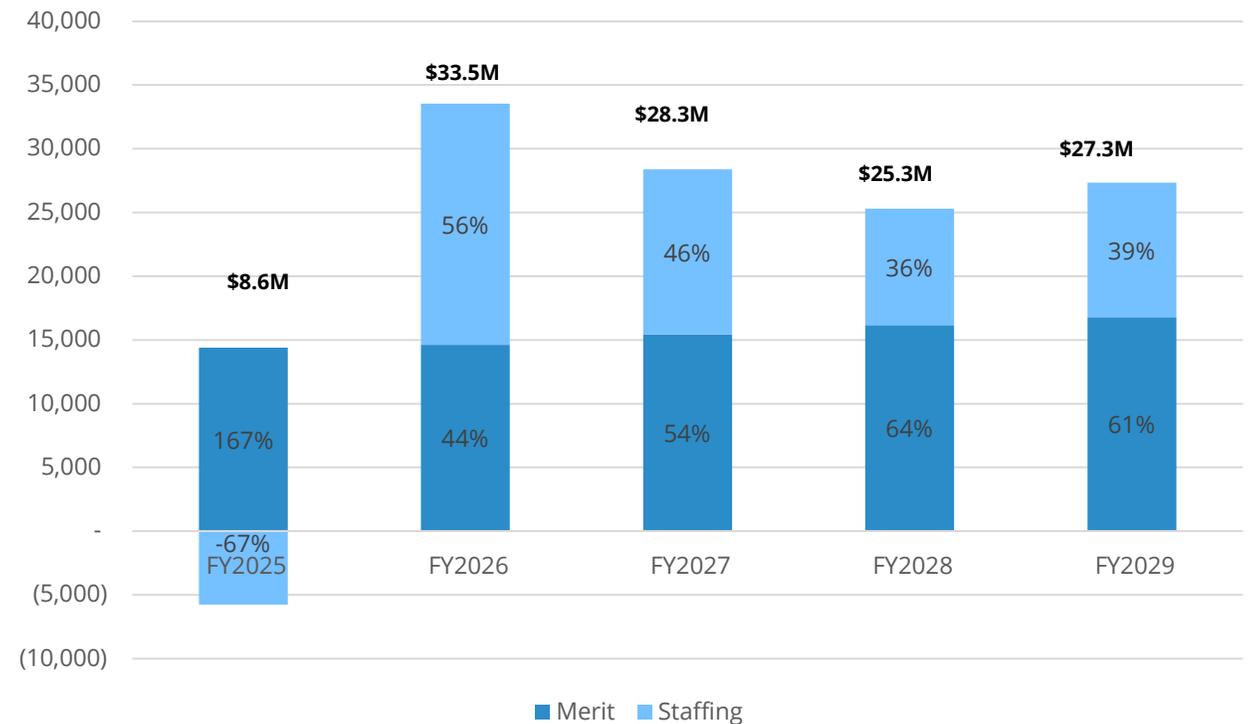
Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	3.5%	3.0%	2.8%	2.1%	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	31,849	27,706	27,731	21,896	24,933	21,165	21,287	22,178	22,889	23,287	24,652	25,393

UMass Chan: Salaries & Fringe

- **Key Takeaways:** on average, 78% of growth driven by salary increases with remainder driven by staffing increases
- **Merit:** 2.5% annual increases; total annual cost of \$15M
- **Fringe Benefits Rate:** on average 34% applied to salaries; rate holding steady across forecast
- **Workforce:** staffing grows on average 1.1% over the forecast period

<u>FY24 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$576M	FY25-29: 55	FY25-29: 4.0
Salaries 476M; Fringe 100M	FY22-24: 52	FY22-24: 10.2
% of Exp: 54	FY19-21: 48	FY19-21: 1.2

Growth in Salaries & Fringe Expense:



forHealth Consulting: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual		Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Total Revenues	199,651	212,270	225,000	225,163	234,759	240,030	245,343	250,762	256,289	9.2%	2.6%
% Growth	0.0%	6.3%	9.2%	6.1%	4.3%	2.2%	2.2%	2.2%	2.2%		
Expenses											
Total Expenses	186,185	204,007	212,442	209,605	214,053	218,410	222,790	227,257	231,814	8.3%	1.8%
% Growth	0.0%	9.6%	8.8%	2.7%	0.8%	2.0%	2.0%	2.0%	2.0%		
Operating Margin											
UMass OM Calc Revenues	199,651	212,270	225,000	225,163	234,759	240,030	245,343	250,762	256,289		
Total Expenses	186,185	204,007	212,442	209,605	214,053	218,410	222,790	227,257	231,814		
Surplus / (Deficit)	13,466	8,263	12,558	15,558	20,706	21,620	22,553	23,505	24,475		
UMass OM Calc	6.7%	3.9%	5.6%	6.9%	8.8%	9.0%	9.2%	9.4%	9.5%		

MassBiologics: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual		Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2022	FY2023			FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Total Revenues	61,240	51,433	68,646	41,824	41,837	41,401	42,436	43,496	44,584	6.6%	-6.5%
% Growth		-16.0%	8.4%	-18.7%	-39.1%	-1.0%	2.5%	2.5%	2.5%		
Expenses											
Total Expenses	70,369	60,400	68,555	41,824	41,837	41,401	42,436	43,496	44,584	6.6%	-6.5%
% Growth		-14.2%	-10.2%	-30.8%	-39.0%	-1.0%	2.5%	2.5%	2.5%		
Operating Margin											
UMass OM Calc Revenues	61,240	51,433	68,646	41,824	41,837	41,401	42,436	43,496	44,584		
Total Expenses	70,369	60,400	68,555	41,824	41,837	41,401	42,436	43,496	44,584		
Surplus / (Deficit)	(9,129)	(8,967)	91	-	-	-	-	-	-		
UMass OM Calc	-14.9%	-17.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

UMass Chan: Total Enrollment

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
FY25-29:	2.7	0.9	6.7	0.4
FY22-24:	2.9	0.8	8.6	0.1
FY19-21:	5.0	1.9	23.4	-6.4

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	
Graduate	1,153	1,195	1,242	1,246	1,301	1,335	1,351	1,390	1,442	1,492	1,517	1,542
In-State	788	791	813	788	822	831	833	871	877	868	868	868
Out-of-State	239	282	319	340	367	392	409	407	453	512	537	562
International	125	123	110	118	112	112	110	112	112	112	112	112
Total	1,153	1,195	1,242	1,246	1,301	1,335	1,351	1,390	1,442	1,492	1,517	1,542
<i>% Change</i>	7.3%	3.7%	3.9%	0.3%	4.4%	2.6%	3.9%	2.9%	3.7%	3.5%	1.7%	1.6%

UMass Chan: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	2.7	0.9	6.7	0.4
FY22-24:	2.9	0.8	8.6	0.1
FY19-21:	5.0	1.9	23.4	-6.4

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
In State	788	791	813	788	822	831	833	871	877	868	868	868
% Change	2.6%	0.3%	2.8%	-3.1%	4.3%	1.1%	1.3%	4.6%	0.7%	-1.0%	0.0%	0.0%
Out of State	239	282	319	340	367	392	409	407	453	512	537	562
% Change	39.1%	17.9%	13.3%	6.6%	7.9%	6.8%	11.4%	-0.4%	11.3%	13.0%	4.9%	4.7%
International	125	123	110	118	112	112	110	112	112	112	112	112
% Change	-6.6%	-1.9%	-10.6%	7.0%	-4.8%	0.0%	-1.8%	1.8%	0.0%	0.0%	0.0%	0.0%
Total	1,153	1,195	1,242	1,246	1,301	1,335	1,351	1,390	1,442	1,492	1,517	1,542
% Change	7.3%	3.7%	3.9%	0.3%	4.4%	2.6%	3.9%	2.9%	3.7%	3.5%	1.7%	1.6%

Source: Actuals from student profile.

UMass Chan: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	250	243	241	252	248	272	253	258	273	280	287	295
Staff	854	876	855	842	856	941	879	893	945	968	993	1,021
Total Restricted	1,104	1,118	1,096	1,093	1,104	1,213	1,132	1,151	1,218	1,248	1,280	1,316
# Change	13	14	(23)	(2)	11	139	28	(62)	67	30	32	36
% Change	1.2%	1.3%	-2.0%	-0.2%	1.0%	12.9%	2.6%	-5.1%	5.8%	2.5%	2.6%	2.8%
Unrestricted General University Ops												
Faculty	216	211	221	237	271	264	275	277	288	298	303	308
Staff	1,018	1,024	996	1,084	1,128	1,047	1,187	1,098	1,141	1,180	1,198	1,219
Executive/Admin/Managerial	53	56	51	64	94		115					
Professional Nonfaculty	691	727	731	807	828		873					
Secretarial/Clerical	120	96	69	69	65		61					
Technical/Paraprofessional	90	86	88	92	87		86					
Skilled Crafts	12	9	10	13	9		9					
Service Maintenance Workers	52	49	47	39	45		43					
Unspecified												
Total General University Ops	1,234	1,234	1,217	1,321	1,399	1,311	1,463	1,375	1,429	1,478	1,501	1,527
# Change	5	1	(17)	104	78	(65)	64	64	54	49	23	26
% Change	0.4%	0.0%	-1.4%	8.5%	5.9%	-4.7%	4.6%	4.9%	3.9%	3.4%	1.6%	1.7%
Unrestricted Aux./Independent Business												
Faculty	13	10	11	12	10	10	9	9	9	9	9	9
Staff	1,302	1,316	1,320	1,349	1,425	1,439	1,452	1,332	1,334	1,337	1,338	1,339
Total Aux./Independent Business	1,315	1,326	1,331	1,361	1,435	1,449	1,461	1,341	1,343	1,346	1,347	1,348
# Change	58	11	5	30	74	87	26	(108)	2	3	1	1
% Change	4.7%	0.8%	0.4%	2.2%	5.5%	6.4%	1.8%	-7.5%	0.1%	0.2%	0.1%	0.1%
Total Faculty & Staff	3,653	3,679	3,644	3,775	3,938	3,973	4,056	3,867	3,990	4,072	4,128	4,191
# Change	76	26	(35)	131	163	161	118	(106)	123	82	56	63
% Change	2.1%	0.7%	-0.9%	3.6%	4.3%	4.2%	3.0%	-2.7%	3.2%	2.1%	1.4%	1.5%

UMass Chan: Staffing

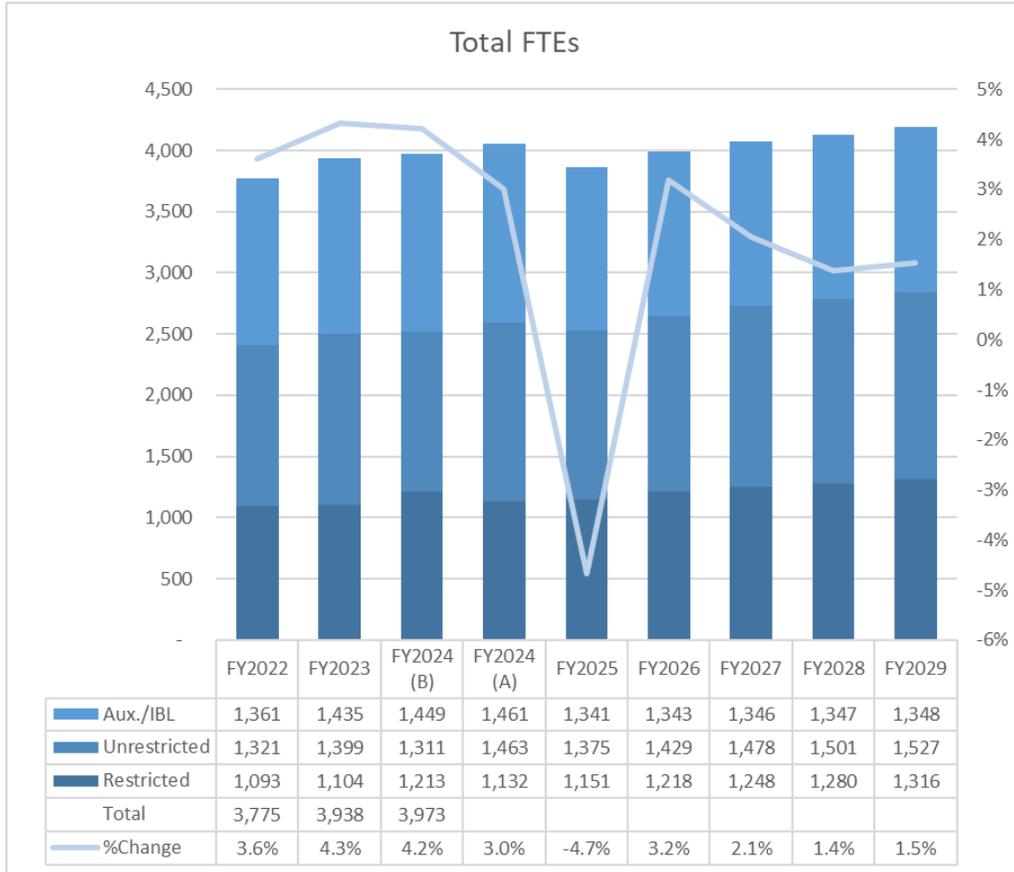
3,938 FTEs grow on average 1.1% over the forecast.

Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including MassBiologics and forHealth

Restricted: faculty & staff funded by grant & endowed funds

Total Faculty & Staff



FY24 FTEs / % Total:	1,311 / 33%
Faculty % / Staff %:	20% / 80%
FY22-24 AAGR:	3.3%
Forecast AAGR:	3.1%

FY24 FTEs / % Total:	1,449 / 36%
Faculty % / Staff %:	1% / 99%
FY22-24 AAGR:	4.6%
Forecast AAGR:	-1.4%

FY24 FTEs / % Total:	1,213 / 31%
Faculty % / Staff %:	22% / 78%
FY22-24 AAGR:	4.5%
Forecast AAGR:	1.7%

FY24 FTEs:	3,973
Faculty % / Staff %:	14% / 86%
FY22-24 AAGR	4.0%
Forecast AAGR:	1.1%

UMass Chan: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	1,153	1,195	1,242	1,246	1,301	1,335	1,335	1,390	1,442	1,492	1,517	1,542
Faculty (FTE)	479	463	473	501	529	546	538	544	570	587	599	612
Student-Faculty Ratio	2.4	2.6	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.5	2.5
Staff - Faculty (All)												
Staff (FTE)	3,174	3,215	3,170	3,275	3,409	3,427	3,518	3,323	3,420	3,485	3,529	3,579
Faculty (FTE)	479	463	473	501	529	546	538	544	570	587	599	612
Staff-Faculty Ratio	6.6	6.9	6.7	6.5	6.4	6.3	6.5	6.1	6.0	5.9	5.9	5.8
Staff - Faculty (E&G)												
Staff (FTE)	1,018	1,024	996	1,084	1,128	1,047	1,187	1,098	1,141	1,180	1,198	1,219
Faculty (FTE)	216	211	221	237	271	264	275	277	288	298	303	308
Staff-Faculty Ratio (E&G)	4.7	4.9	4.5	4.6	4.2	4.0	4.3	4.0	4.0	4.0	4.0	4.0

UMass Chan Deferred Maintenance: By the Numbers

 **\$484M** 10-year backlog (10% of replacement value)  **\$261M** timeframe A (1-3 yrs) (54% of total backlog)

 **\$369M** in E&G

 **\$115M** in Aux

 **FY24 Keep Up:**
\$59M Target +
\$27M Investment



 **FY24 Catch Up:**
\$32M Target +
\$67M Investment



 **FY24 Total:**
\$91M Target +
\$94M Investment



+ UMass Chan working with Gordian to refine targets
Note: backlog and targets exclude Teaching Hospital, Benedict, and Lakeside Addition

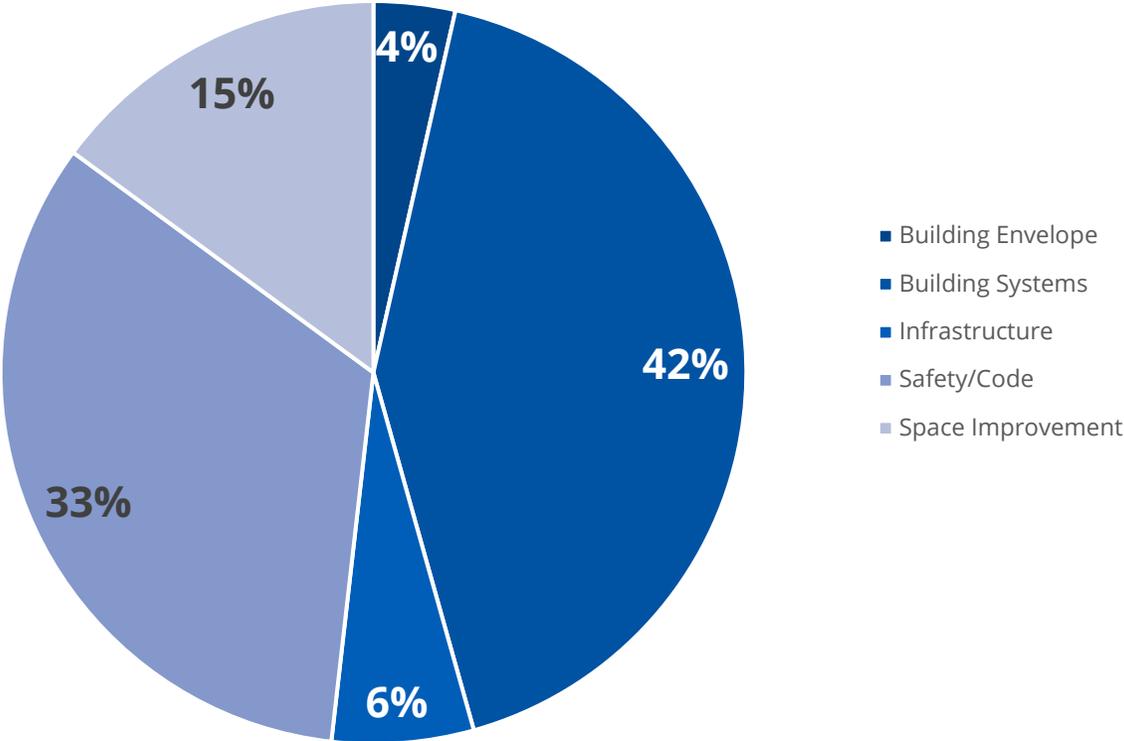
Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Biotech Two*	10.0	30%	Aux
Medical School*	172.5	25%	E&G
Hoagland-Pincus	3.3	20%	Aux
Higgins	0.6	19%	Aux
Biotech One	11.8	15%	Aux
Biotech Four	13.6	13%	Aux
Biotech Five	18.5	11%	Aux
Biotech Three	18.1	11%	Aux
Chang-Warehouse	3.4	11%	Aux
Fuller	0.7	11%	Aux
Total	252.5		

(52% of total backlog)

Source: Gordian and *UMass Chan adjustments based on updated information

UMass Chan Deferred Maintenance: Timeframe A (1-3 Years)



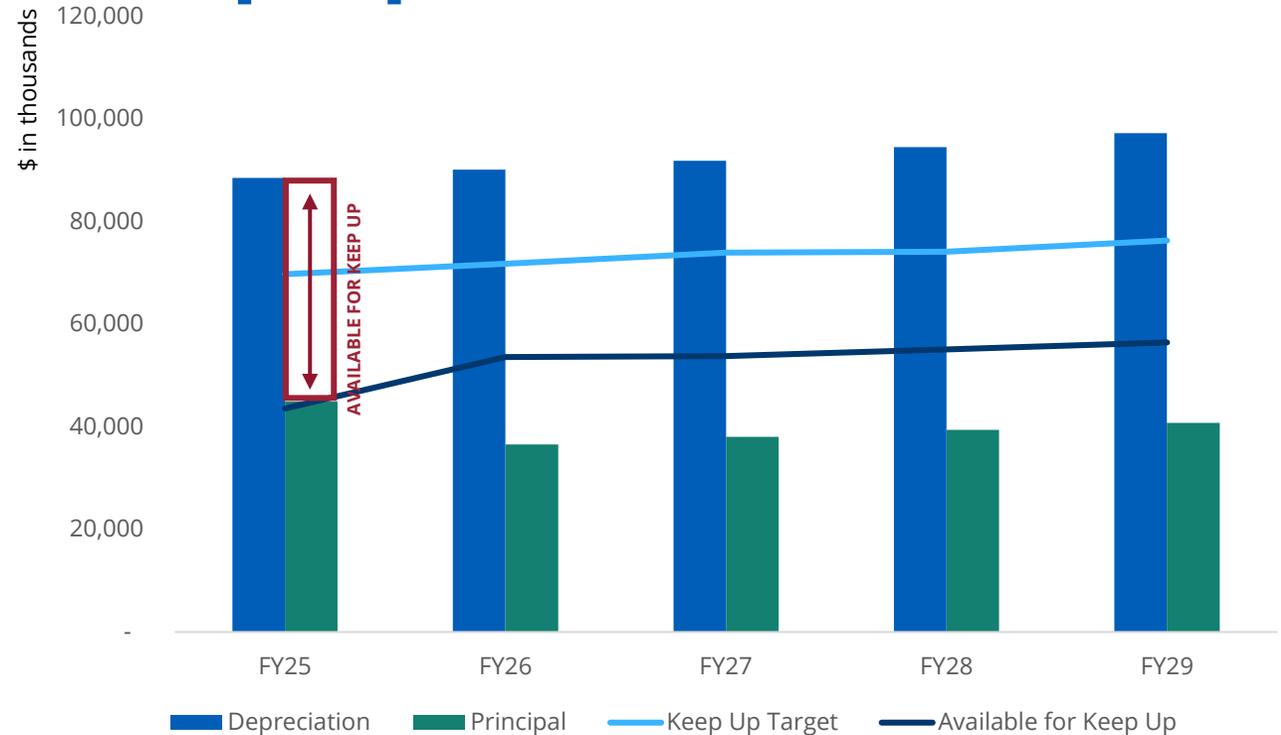
Top 10 Building Needs – Timeframe A

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Biotech Two	0.7	30%	Aux
Medical School	106.9	25%	E&G
Hoagland-Pincus	2.7	20%	Aux
Higgins	0.5	19%	Aux
Biotech One	3.9	15%	Aux
Biotech Four	5.1	13%	Aux
Biotech Five	11.6	11%	Aux
Biotech Three	8.5	11%	Aux
Chang-Warehouse	1.9	11%	Aux
Fuller	0.5	11%	Aux
Top 10 Building Needs	142.5		
Other buildings	118.8		
Total Timeframe A	261.3		

Source: Gordian (54% of total backlog)

UMass Chan: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



<i>\$ in thousands</i>	FY25	FY26	FY27	FY28	FY29
Depreciation	88,497	90,144	91,855	94,526	97,264
- Principal Payment	45,193	36,627	37,943	39,305	40,890
= Available for Keep Up	43,304	53,517	53,912	55,221	56,374
Planned Investment	27,420	28,106	28,809	29,529	30,267

UMass Chan: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals \$608 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan will repair the aging Medical School facilities, power plant and utility infrastructure with a focus on incorporating resilient and energy-efficient technologies and upgrading life safety systems
- The planned investment in catch up is funded by state critical repairs funding, external funding, and local campus resources.



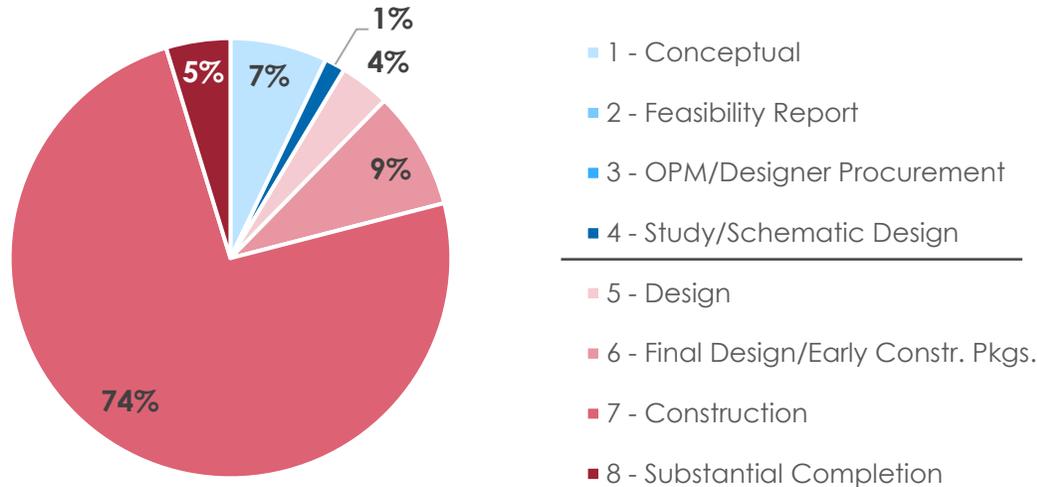
\$160M 5-Year Catch Up Target

<i>\$ in thousands</i>	FY24	FY25 – FY29
State Critical Repairs	1,960	7,840
External		13,961
Local DM Contribution	65,040	106,087
Total	67,000	127,888

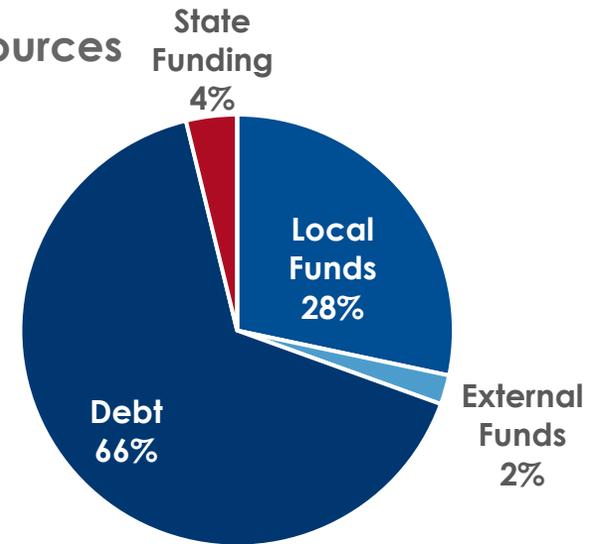
UMass Chan: 28 Projects; \$533M; 25% of Capital Plan

79% of Projects in Construction or Substantial Completion

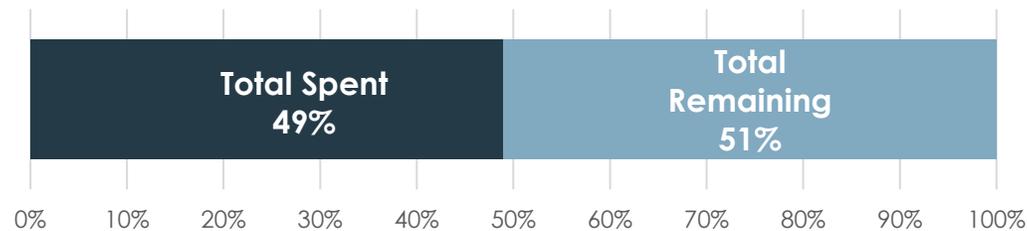
Projects by Phase



Funding Sources



Project Spending



UMass Chan Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Medical School - 7th Floor new BSL3 Lab	Biotech Two	26,800,472	8,800,000	8,800,000	5 - Design	Approved
Departmental equipment purchases	Campuswide		10,000,000	10,000,000	1 - Conceptual	Authorized
MAIN CAMPUS - METERING UPGRADES	Campuswide		5,141,500	5,141,500	7 - Construction	Approved
Medical School Elevator Replacement	Campuswide		5,000,000	5,000,000	7 - Construction	Approved
MAIN CAMPUS - STEAM DISTRIBUTION UPGRADES	Campuswide		5,141,500	5,141,500	7 - Construction	Approved
Parking Lot Maintenance - Main Campus	Grounds	16,880,488	18,400,000	18,400,000	1 - Conceptual	Authorized
HOAGLUND-PINCUS FORHEALTH OFFICE RENOVATIONS	Hoaglund-Pincus	3,288,358	2,500,000	2,500,000	4 - Study / Schematic Design	Authorized
Gnotobiotics Core (LRB)	Lazare	35,446,681	5,500,000	5,500,000	6 - Final Design / Early Construction Packages	Approved
Fall River MBL CGMP Upgrades	MassBiologics		9,500,000	9,500,000	1 - Conceptual	Authorized
Subtotal		82,415,999	69,983,000	69,983,000		

UMass Chan Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Library repurposing and renovations	Medical School		5,500,000	5,500,000	4 - Study / Schematic Design	Authorized
E/M DM - 5 School HVAC Upgrades / Replacements - Student Wing Mechanical Systems and AHU	Medical School		4,000,000	4,000,000	5 - Design	Approved
E/M DM - 5 School HVAC Upgrades / Replacements - Amphitheater Mechanical Systems and AHU	Medical School		4,000,000	4,000,000	5 - Design	Approved
Medical School - Basic Wing Mechanical Penthouse	Medical School		11,000,000	11,000,000	6 - Final Design / Early Construction Packages	Approved
Student Wing Substation, Risers and Electrical Room Replacements	Medical School		12,000,000	12,000,000	6 - Final Design / Early Construction Packages	Approved
MEDICAL SCHOOL - LEVEL A and 7TH FLOOR ABSL3 and BSL3 Upgrades and Repairs	Medical School		4,300,000	4,300,000	6 - Final Design / Early Construction Packages	Approved
Clinical Wing Restroom Upgrades (14 Rooms)	Medical School		4,110,000	4,110,000	6 - Final Design / Early Construction Packages	Approved
Basic Wing Restroom Upgrade (14 Rooms)	Medical School		4,500,000	4,500,000	6 - Final Design / Early Construction Packages	Approved
Basic Wing Substations, Risers and Electrical Room Replacements	Medical School		13,533,930	13,533,930	7 - Construction	Approved
Clinical Wing Renovation - 4th Phase (2nd Floor)	Medical School		8,100,000	8,100,000	7 - Construction	Approved
MEDICAL SCHOOL - LEVEL A ANATOMY LAB RENOVATIONS	Medical School		2,500,000	2,500,000	7 - Construction	Approved
Clinical Wing Substations, Risers and Electrical Room Replacements	Medical School		8,300,000	8,300,000	8 - Substantial Completion	Approved
Subtotal	Medical School	272,462,586	81,843,930	81,843,930		
New Education and Research Facility	New Construction		350,000,000		7 - Construction	Approved
POWER PLANT - SUBSTATION CP-1 REPLACEMENT	Power Plant		4,870,000	4,870,000	6 - Final Design / Early Construction Packages	Approved
POWER PLANT - OIL CRYPT MODERNIZATION	Power Plant		3,900,000	3,900,000	7 - Construction	Approved
POWER PLANT - 5KV SWITCHGEAR REPLACEMENT	Power Plant		2,796,856	2,796,856	7 - Construction	Approved
Install Chiller 6	Power Plant		14,200,000		8 - Substantial Completion	Approved
POWER PLANT - COOLING TOWER 4 REPLACEMENT	Power Plant		2,620,000	2,620,000	8 - Substantial Completion	Approved
Subtotal	Power Plant	124,320,504	28,386,856	14,186,856		
Childcare Expansion	Shaw Building	2,699,418	2,800,000		5 - Design	Approved
Subtotal			399,482,508	463,030,786		
Total			481,898,507	533,013,786		

President's Office



President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	6,802	6,202	6,193	6,675	(408)	-	-	-	-	-	-	-	0.0%	0.0%
Tuition Discounts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Discount Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Tuition & Fees	6,802	6,202	6,193	6,675	(408)	-	-	-	-	-	-	-	0.0%	0.0%
Grants	20,019	21,664	9,320	761	426	264	987	1,250	972	972	972	972	-22.2%	70.2%
Sales & Service, Educational	3,255	26	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Operating	80,662	83,339	76,826	93,577	92,244	92,171	92,050	93,771	95,580	97,400	99,107	100,771	7.5%	1.8%
State	636	362	400	400	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Non Operating	13,104	4,086	6,534	(1,276)	9,255	6,251	7,931	7,680	7,527	7,423	7,234	7,115	-7.4%	3.1%
Total Revenues	124,478	115,679	99,273	100,136	101,517	98,686	100,968	102,702	104,080	105,795	107,313	108,858	6.0%	2.0%
% Growth	4.4%	-7.1%	-14.2%	0.9%	1.4%	-1.2%	-0.5%	4.1%	1.3%	1.6%	1.4%	1.4%		
Expenses														
Salary & Fringe	60,409	65,444	58,072	54,652	56,637	61,308	61,560	66,840	69,670	72,330	75,477	78,791	17.9%	5.2%
Non-Personnel	45,385	41,612	30,042	33,026	25,639	26,155	26,844	24,897	23,308	22,303	20,581	18,805	-24.5%	-6.4%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Depreciation	3,008	2,566	1,933	5,112	5,327	5,305	5,133	5,378	5,497	5,518	5,540	5,562	3.4%	1.0%
Interest	3,161	2,961	1,757	4,179	2,739	3,944	3,410	3,533	3,523	3,527	3,567	3,524	-0.2%	-2.1%
Total Expenses	111,963	112,583	91,804	96,969	90,342	96,712	96,947	100,647	101,998	103,679	105,166	106,682	6.0%	2.0%
% Growth	4.9%	0.6%	-18.5%	5.6%	-6.8%	-1.1%	7.3%	4.1%	1.3%	1.6%	1.4%	1.4%		
Operating Margin														
UMass OM Calc Revenues	122,841	117,375	101,841	105,949	101,710	98,686	100,968	102,702	104,080	105,795	107,313	108,858		
Total Expenses	111,963	112,583	91,804	96,969	90,341	96,712	96,947	100,647	101,998	103,679	105,166	106,683		
Surplus / (Deficit)	10,878	4,792	10,037	8,980	11,369	1,974	4,020	2,054	2,082	2,116	2,147	2,175		
UMass OM Calc	8.9%	4.1%	9.9%	8.5%	11.2%	2.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

President's Office: Staffing

Employee FTEs	Actual					Budget		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Restricted												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	73	88	-	-	-	-	-	-	-	-	-	-
Total Restricted	73	88	-	-	-	-	-	-	-	-	-	-
# Change	4	15	(88)	-	-	-	-	-	-	-	-	-
% Change	5.8%	20.5%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unrestricted General University Ops												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	311	297	297	304	303	337	301	329	329	329	329	329
Executive/Admin/Managerial	71	77	81	83	86		83					
Professional Nonfaculty	205	195	179	182	181		172					
Secretarial/Clerical	25	22	35	37	33		39					
Technical/Paraprofessional	11	4	2	2	4		6					
Skilled Crafts	-	-	-	-	-							
Service Maintenance Workers	-	-	-	-	-							
Unspecified	-	-	-	-	-							
Total General University Ops	311	297	297	304	303	337	301	329	329	329	329	329
# Change	(12)	(14)	()	7	(1)	8	(3)	(8)	-	-	-	-
% Change	-3.6%	-4.5%	0.0%	2.4%	-0.2%	2.5%	-0.9%	-2.6%	0.0%	0.0%	0.0%	0.0%
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	-	-	-	-	-	-	-	-	-	-	-	-
Total Aux./Independent Business	-											
# Change	-	-	-	-	-	-	-	-	-	-	-	-
% Change	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Faculty & Staff	384	385	297	304	303	337	301	329	329	329	329	329
# Change	(8)	1	(88)	7	(1)	8	(3)	(8)	-	-	-	-
% Change	-1.9%	0.2%	-22.9%	2.4%	-0.2%	2.5%	-0.9%	-2.6%	0.0%	0.0%	0.0%	0.0%

*Actual data reflects snapshot of 9/30 annually.

President's Office: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Operating Margin (%)	8.9%	4.1%	9.9%	8.5%	11.2%	2.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	10,878	4,792	10,037	8,980	11,369	1,974	4,020	2,054	2,082	2,116	2,147	2,176
Operating Cash Flow Margin (%)	12.0%	12.2%	15.1%	22.5%	20.8%	16.6%	16.2%	14.4%	14.6%	13.9%	14.0%	13.9%
Operating Cash Flow Margin (\$)	14,473	14,812	15,613	25,515	21,602	17,425	17,086	15,475	15,911	15,315	15,597	15,723
Debt Service Burden (%)	4.5%	4.4%	4.2%	6.6%	5.6%	4.1%	4.3%	7.4%	7.3%	7.3%	7.3%	7.7%
Debt Service Coverage (x)	2.8	3.0	4.0	4.0	4.3	4.4	4.1	2.1	2.1	2.0	2.0	1.9
Financial Leverage (x)	2.82	2.75	3.04	2.31	2.54	2.99	3.03	3.12	3.23	3.34	3.48	3.63
Total Debt (\$ in thousands)	86,615	87,961	87,961	114,514	95,246	91,399	82,880	80,495	77,850	75,090	72,215	69,210
Total Cash & Investments to Op Expenses (x)	2.2	2.1	2.9	2.7	2.7	2.8	2.6	2.5	2.5	2.4	2.4	2.4