

Board of Trustees Administration & Finance Committee

May 22, 2024



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

FY25 Budget Overview



FY25 Budget Overview

Revenue & Expense Challenges: limited revenue growth prospects and significant cost drivers

- **Enrollment** – declining number of college-bound high school graduates; questioning of the return on investment in post-secondary education
- **Tuition** – focus on affordability with annual increases below inflation; increased financial aid investment by both University & State
- **Base State Appropriation** – 1% increase consistent with Governor & Senate budgets
- **Salary & Employee Benefit Costs** – increasing labor costs related to wage parameters and relatively flat fringe rate for FY25

FY25 Budget: 2% operating margin achieved; challenges imbedded in campus plans; need to:

- **Leverage** the UMass System
- **Reinforce** our enrollment approach
 - Build upon admissions sharing pilot
 - Use the power of the UMass brand
 - Evaluate enrollment strategies
- **Maximize** shared services and operational efficiency
- **Utilize** SPARCTM to support analysis

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Enrollment & Admissions



FY25 Enrollment Assumptions: Key Takeaways

Total Enrollment (FTE)

64,948 FTE ↔ 0.1%

UG New

▲ 79 or 0.6%

UG Continuing

↔ -42 or -0.1%

By Career

Undergraduate

↔ 37 or 0.1%

Graduate

↔ 40 or 0.3%

Continuing Education

↔ 17 or 0.3%

By Residency

In-State

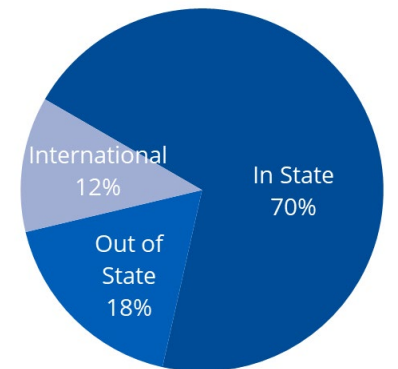
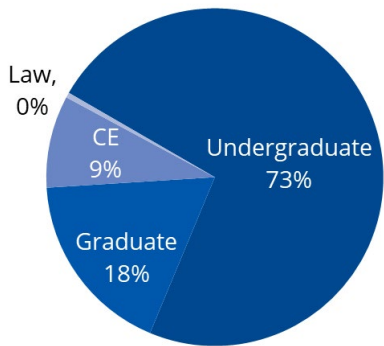
▼ -471 or -1.0%

Out of State

▲ 428 or 3.9%

International

▲ 136 or 1.8%



FY25 Fall Enrollment Assumptions

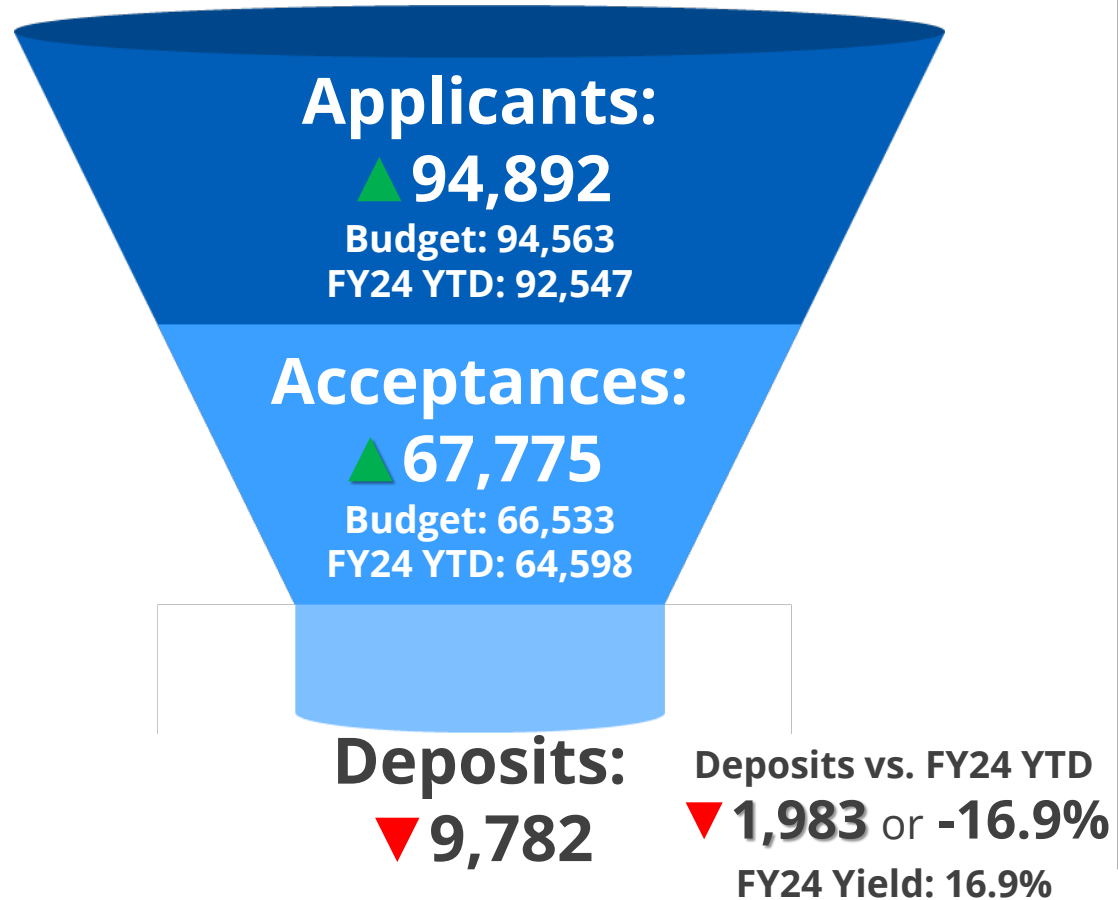
5-year average change of -0.2%; 10-year average change of +0.5%

Students <i>FTEs</i>	Actual					Budget	FY25 vs
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY24
Amherst	29,808	29,693	29,804	30,190	30,192	30,261	0.2%
Boston	13,241	13,571	12,959	12,855	13,088	13,111	0.2%
Dartmouth	6,971	6,709	6,459	6,311	6,558	6,508	-0.8%
Lowell	14,790	14,855	14,321	13,923	13,663	13,689	0.2%
Subtotal	64,810	64,828	63,543	63,279	63,501	63,569	0.1%
% Change	1.0%	0.0%	-2.0%	-0.4%	0.4%	0.1%	
UMass Chan	1,195	1,242	1,246	1,301	1,354	1,379	1.9%
University	66,005	66,070	64,789	64,580	64,855	64,948	0.1%
% Change	1.0%	0.1%	-1.9%	-0.3%	0.4%	0.1%	

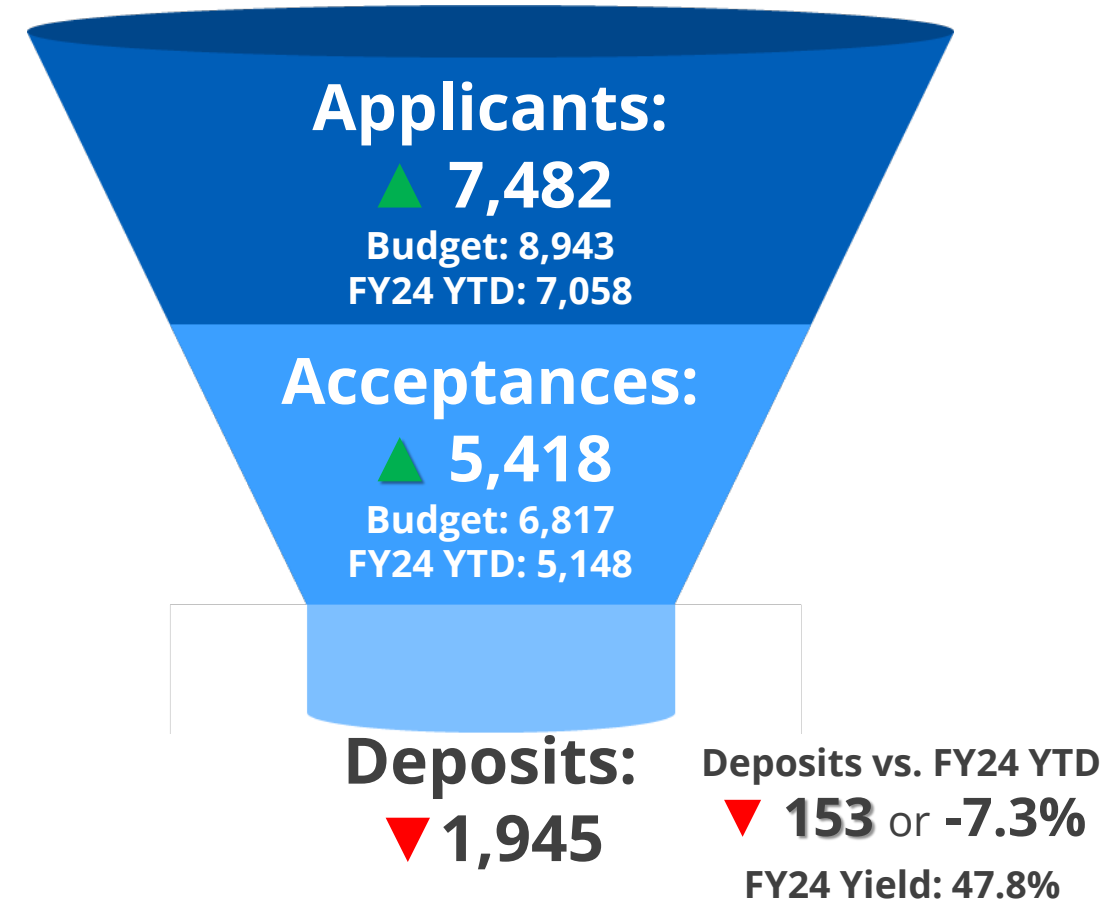
FY25 Fall Admissions Tracking (as of 5/17/24)

Deposit deadline for all undergraduate campuses has been extended due to the rollout of FAFSA updates; Fall 2024 deposits are expected to be below the prior year due to the extension.

New First Year: YTD Headcount



Transfers: YTD Headcount



Source: Fall admissions tracking from A&F Dashboard

FY25 Fall Registration Tracking (as of 5/17/24)

Registrations ahead of same time last year driven by Continuing student registrations.

Students FTEs	Budget FY2025
Amherst	30,261
Boston	13,111
Dartmouth	6,508
Lowell	13,689
Subtotal	63,569
% Growth	0.1%
UMass Chan	1,379
University	64,948
% Growth	0.1%

FY2025 YTD	YTD %	FY2024 YTD %
16,781	55%	* 51%
6,821	52%	49%
3,268	50%	50%
7,601	56%	50%
34,470	54%	51%

Key Dates:

- Orientation: ongoing June, July, August
- Classes Begin:
 - September 3rd: Amherst, Boston
 - September 4th: Dartmouth, Lowell
- Add/Drop Ends: mid-September

FAFSA Simplification Implementation Delays

- In 2020 *FAFSA (Free Application for Federal Student Aid) Simplification Act* was adopted to streamline common form used to determine financial need and create new measure of determining a student's ability to pay for college
- Rollout of the new, simplified form experienced many delays; students unable to complete created delays in the financial aid awarding process
- Federal Department of Education withheld FAFSA records until technological developments completed; campuses did not begin receiving information until early April; Jan./Feb. in prior years

University Addressing Challenges for Students & Families

- Extended the deposit deadline for new students
 - Amherst: **May 15th**
 - Boston, Dartmouth & Lowell: **June 1st**
- UMass financial aid offices remain focused on processing financial aid packages to students as soon as practicable given the ongoing challenges of this implementation

FY25 Budget



FY25 University Budget



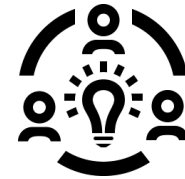
\$4.3 billion annual FY25 budget



\$760 million in state appropriation
(not including CB, fringe, ARPA)



2.0%; \$87.6 million operating margin



64,948 student FTEs; increase of 0.1%



Modest tuition increases voted April



15,828 employee FTEs; general
operations increase 1.7%
(overall increase of 1.5%)

FY25 Budget: Assumptions

Category	Assumption
Tuition & Fees	<p>In State UG: 2.5%</p> <p>Out of State UG: UMA 3% UMB, UMD, UML 2.5%</p> <p>Graduate: UMD 1%; UMA 2.5%-3%; UMB, UML, UMass Chan: 2.5%</p> <p>Mandatory Fees: minor increases to UMA graduate health & student senate fees, UMB & UMD student activity fees</p>
Enrollment	64,948 FTEs; +0.1%
Staffing	15,828 FTEs; +1.5%
State Appropriation	1% base appropriation increase; utilize State Stimulus; provisional fringe rate, collective bargaining
Collective Bargaining	3% increase for 15 unions with steps (20% of headcount) & 3.5% increase for 10 unions without steps (45% of headcount); Administration (Office of Employee Relations) establishes “parameters” in the form of salary increases; University coordinates negotiations with campuses
Other	UMass Global budget reviewed and approved by separate independent board; budget to be presented separately

University: Operating Margin – Budget vs Budget

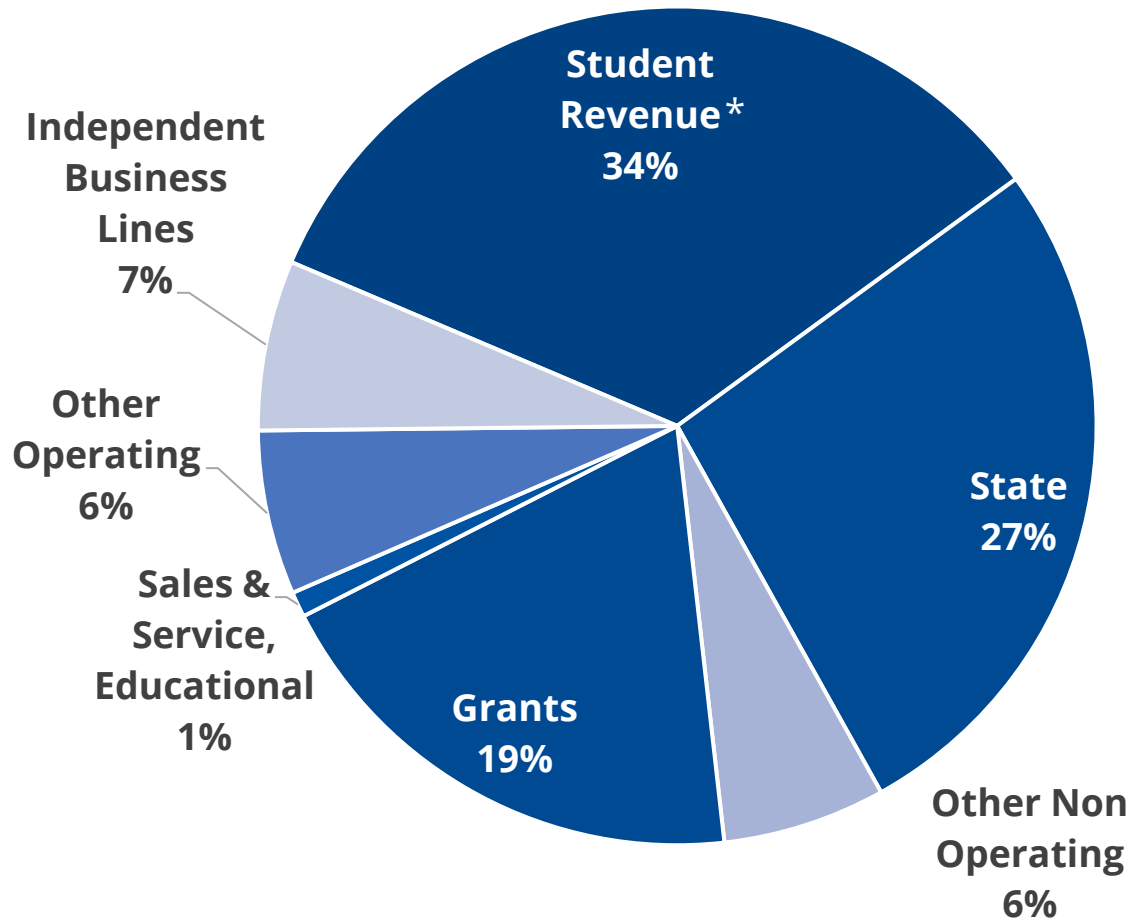
Each campus achieves 2% per board requirement; challenges imbedded in campus plans.

FY25 BUDGET vs.									
(\$ in Thousands)	FY2024 BUDGET				FY2025 BUDGET				FY24 BUDGET
	Total	Total			Total	Total			OM\$
Campus	Revenue	Expenses	OM\$	OM%	Revenue	Expenses	OM\$	OM%	Change
Amherst	1,698,287	1,659,001	39,286	2.3%	1,784,316	1,749,238	35,078	2.0%	(4,208)
Boston	522,223	517,005	5,218	1.0%	550,212	539,208	11,004	2.0%	5,787
Dartmouth	286,492	283,607	2,884	1.0%	303,753	297,653	6,100	2.0%	3,215
Lowell	578,204	572,407	5,797	1.0%	588,541	576,963	11,577	2.0%	5,780
President's Office	98,686	96,712	1,974	2.0%	109,255	107,070	2,185	2.0%	211
Subtotal	3,183,891	3,128,732	55,159	1.7%	3,336,077	3,270,132	65,945	2.0%	10,786
Chan Medical	1,078,950	1,057,784	21,165	2.0%	1,093,754	1,072,111	21,643	2.0%	478
Total (1)	4,175,744	4,099,419	76,324	1.8%	4,344,284	4,256,695	87,589	2.0%	11,264

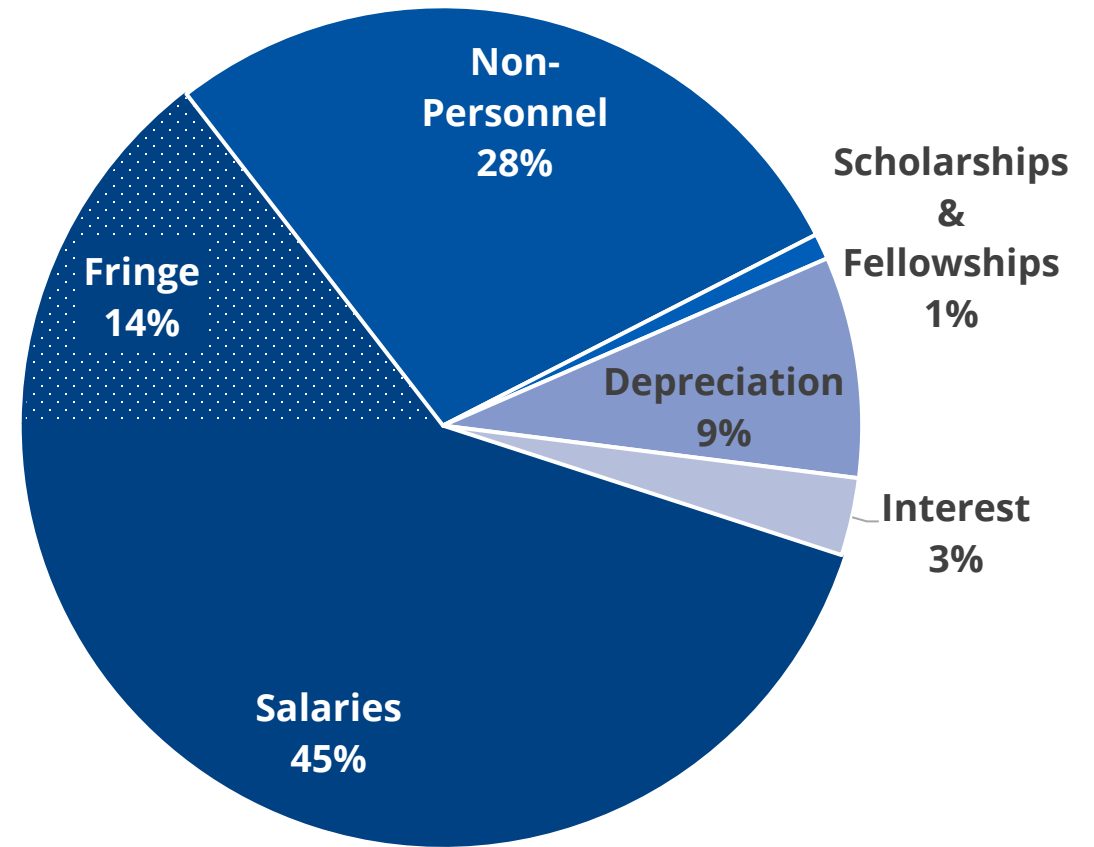
(1) Does not include impacts of GASB 68 & 75; Inter-campus eliminations included in "Total"; Does not include UMass Global

University Revenue & Expenses

FY25 Revenue Categories = \$4.3 billion



FY25 Expense Categories = \$4.3 billion



University: Revenue

(\$ in Thousands)

Revenues	Actual	Budget	Q3 Proj	Budget	FY25 Budget vs. FY24 Budget	
	FY2023	FY2024		FY2025	\$	%
Gross Tuition & Fees	1,382,374	1,373,433	1,383,064	1,431,851	58,418	4.3%
Tuition Discounts	(437,965)	(413,221)	(453,304)	(465,263)	(52,042)	12.6%
Discount Rate	31.7%	30.1%	32.8%	32.5%	2.4%	8.0%
Net Tuition & Fees	944,409	960,211	929,759	966,588	6,377	0.7%
Grants	746,350	790,391	842,613	839,580	49,189	6.2%
Sales & Service, Educational	41,388	42,681	38,573	42,649	(33)	-0.1%
Auxiliary Enterprises	474,206	484,332	484,308	494,279	9,947	2.1%
Other Operating	303,671	263,079	266,632	279,091	16,012	6.1%
State	1,011,360	1,123,636	1,151,718	1,172,039	48,404	4.3%
Other Non Operating	271,472	233,492	274,507	270,216	36,723	15.7%
Independent Business Lines	262,284	283,572	267,360	285,493	1,921	0.7%
Total Revenues	4,055,140	4,181,394	4,255,471	4,349,934	168,540	4.0%
% Growth	6.6%	3.1%	4.9%	4.0%		

FY25 State Budget Assumptions

State budget process underway; final appropriation pending.

- **Appropriation (not including CB, fringe, ARPA):**
assumes base appropriation of \$760M (1% increase from FY24 GAA)
- **Fair Share Investments:** for all of higher education (including State Universities & Community Colleges); allocation to University pending final budget
- **State ARPA Allocation:** assumes State ARPA allocation available FY23-27

<i>\$ in thousands</i>	FY20-23 Actual	FY24 Estimate	FY25 Planning	FY26 Planning	Total
State ARPA	9,402	11,985	8,345	268	30,000

<i>\$ in thousands</i>	Governor	House	Senate
University Appropriation	\$760,556; +1%	\$770,556; +2.3%	\$760,556; +1%

For all higher education:

Fair Share Investments	Governor	House	Senate
Financial Aid Expansion	\$80,000	\$80,000	\$105,000
MassReconnect*	\$24,000	\$24,000	
Capital	\$125,000	\$10,000	
Endowment Incentive		\$20,000	
SUCCESS Grants *		\$14,000	
High Demand Profession Scholarship		\$10,000	
State U/CC Persistence Program Fund			\$10,000
Free Community College Program			\$117,500

*Specifically for Community Colleges

Enrollment by Career

Relatively flat across all academic careers

University	Actual				Budget FY2025
	FY2021	FY2022	FY2023	FY2024	Fall
Students (FTEs)					
Undergraduate	49,459	47,624	47,591	47,343	47,380
% Change	-1.4%	-3.7%	-0.1%	-0.5%	0.1%
Graduate	10,262	10,501	11,096	11,473	11,513
% Change	2.9%	2.3%	5.7%	3.4%	0.3%
Continuing Ed	6,023	6,338	5,552	5,720	5,737
% Change	6.9%	5.2%	-12.4%	3.0%	0.3%
Law	328	326	341	319	319
% Change	33.2%	-0.5%	4.6%	-6.5%	0.0%
Total	66,071	64,789	64,580	64,855	64,948
% Change	0.1%	-1.9%	-0.3%	0.4%	0.1%

By Career

Undergraduate

↔ 37 or 0.1%

Graduate

↔ 40 or 0.3%

Continuing Education

↔ 17 or 0.3%



Undergraduate Enrollment by New vs Continuing

First time first year increase by 1.6%; transfers decrease by 3.5%

University	Actual				Budget FY2025
	FY2021	FY2022	FY2023	FY2024	Fall
Enrollment (FTEs)					
New	13,887	13,372	14,239	14,114	14,193
First-time First Year	11,686	10,287	11,467	11,217	11,398
Transfer	3,200	3,085	2,772	2,897	2,795
% Change	-10.3%	-3.7%	6.5%	-0.9%	0.6%
Continuing	35,572	34,252	33,352	33,229	33,187
% Change	2.6%	-3.7%	-2.6%	-0.4%	-0.1%
Undergraduate Total	49,458	47,624	47,591	47,343	47,380
% Change	-1.4%	-3.7%	-0.1%	-0.5%	0.1%

UG New
79 or 0.6%

First-time First Year
181 or 1.6%

Transfer
-102 or 3.5%

UG Continuing
-42 or -0.1%

*Excludes UMass Global

Enrollment by Residency

Enrollment growth in out of state students offset by decline of in-state students

University	Actual				Budget FY2025
	FY2021	FY2022	FY2023	FY2024	Fall
Students (FTEs)					
In State	50,436	48,709	46,996	46,045	45,575
% Change	0.7%	-3.4%	-3.5%	-2.0%	-1.0%
Out of State	9,698	10,207	10,722	11,117	11,545
% Change	1.9%	5.2%	5.0%	3.7%	3.9%
International	5,938	5,873	6,863	7,693	7,829
% Change	-7.6%	-1.1%	16.9%	12.1%	1.8%
Total	66,071	64,789	64,580	64,855	64,948
% Change	0.1%	-1.9%	-0.3%	0.4%	0.1%

By Residency

In-State

▼ -471 or -1.0%

Out of State

▲ 428 or 3.9%

International

▲ 136 or 1.8%



Online Only

Online only shown as a modality by career and residency.

By Career					Budget FY2025
Online Only (FTEs)	Actual				Fall
	FY2021	FY2022	FY2023	FY2024	
Undergraduate	222	409	538	518	508
% Change	35.2%	83.8%	31.7%	-3.8%	-2.0%
Graduate	1,240	1,680	1,681	1,816	1,826
% Change	25.7%	35.4%	0.1%	8.0%	0.6%
Continuing Ed	4,419	5,097	4,272	4,281	4,327
% Change	13.7%	15.3%	-16.2%	0.2%	1.1%
Total	5,882	7,186	6,491	6,615	6,661
% Change	16.8%	22.2%	-9.7%	1.9%	0.7%

By Residency					Budget FY2025
Online Only (FTEs)	Actual				Fall
	FY2021	FY2022	FY2023	FY2024	
In State	3,598	4,500	4,087	4,259	4,279
% Change	17.3%	25.1%	-9.2%	4.2%	0.5%
Out of State	1,647	1,931	1,914	1,894	1,925
% Change	10.9%	17.2%	-0.9%	-1.0%	1.6%
International	636	755	491	462	457
% Change	31.4%	18.6%	-35.0%	-5.9%	-1.0%
Total	5,882	7,186	6,491	6,615	6,661
% Change	16.8%	22.2%	-9.7%	1.9%	0.7%

Online Only: reflects student FTES taking exclusively online courses

Note: Does not include UMass Global

Housing Occupancy Assumptions

Campuses closely monitoring housing commitments.

Fall Occupancy Comparison

Campus Beds		Budget FY25		Actuals FY24	
Amherst	13,500	102%	13,800	103%	13,915
Dartmouth ⁽¹⁾	2,200	78%	1,710	78%	1,710
Lowell ⁽²⁾	4,130	97%	4,006	96%	3,976

P3 Beds	Beds	Budget FY25		Actuals FY24	
Boston	1,077	100%	1,077	103%	1,107
Dartmouth	1,202	92%	1,111	93%	1,117

(1) 614 beds from the Cedar Dells Residence Halls taken offline;

(2) 415 beds from the Inn and Conference Center taken offline

University: Expenses

(\$ in Thousands)

Expenses	Actual FY2023	Budget FY2024	Q3 Proj	Budget FY2025
Salary & Fringe	2,251,820	2,460,822	2,477,697	2,533,748
Non-Personnel	1,098,238	1,112,471	1,081,645	1,186,818
Scholarships & Fellowships	62,239	51,094	73,428	42,444
Depreciation	332,746	346,176	349,378	366,203
Interest	126,572	128,856	128,694	127,483
Total Expenses	3,871,615	4,099,419	4,110,841	4,256,695
% Growth	4.5%	5.9%	6.2%	3.8%

FY25 Budget vs. FY24 Budget	
\$	%
72,926	3.0%
74,347	6.7%
(8,650)	-16.9%
20,027	5.8%
(1,373)	-1.1%
157,276	3.8%

Salary Costs: Collective Bargaining Parameters for FY25-27

- University employees are state employees
- University coordinates contract negotiations for its employees based on State parameters
- Current cost sharing arrangement with the State covers a portion of the increased costs
- Salaries are recurring, the cumulative impact must be funded in future budgets

Scheduled Collective Bargaining Increases

FY	Unions with Steps		Unions without Steps	
	Effective Date	Percent	Effective Date	Percent
FY25	January 1, 2025	3%	January 1, 2025	3.5%
FY26	July 1, 2025	2%	July 1, 2025	2.25%
	January 1, 2026	2%	January 1, 2026	2.25%
FY27	July 1, 2026	2%	July 1, 2026	2.25%
	January 1, 2027	2%	January 1, 2027	2.25%

FY25 Cost Estimate*:

 **\$56M**

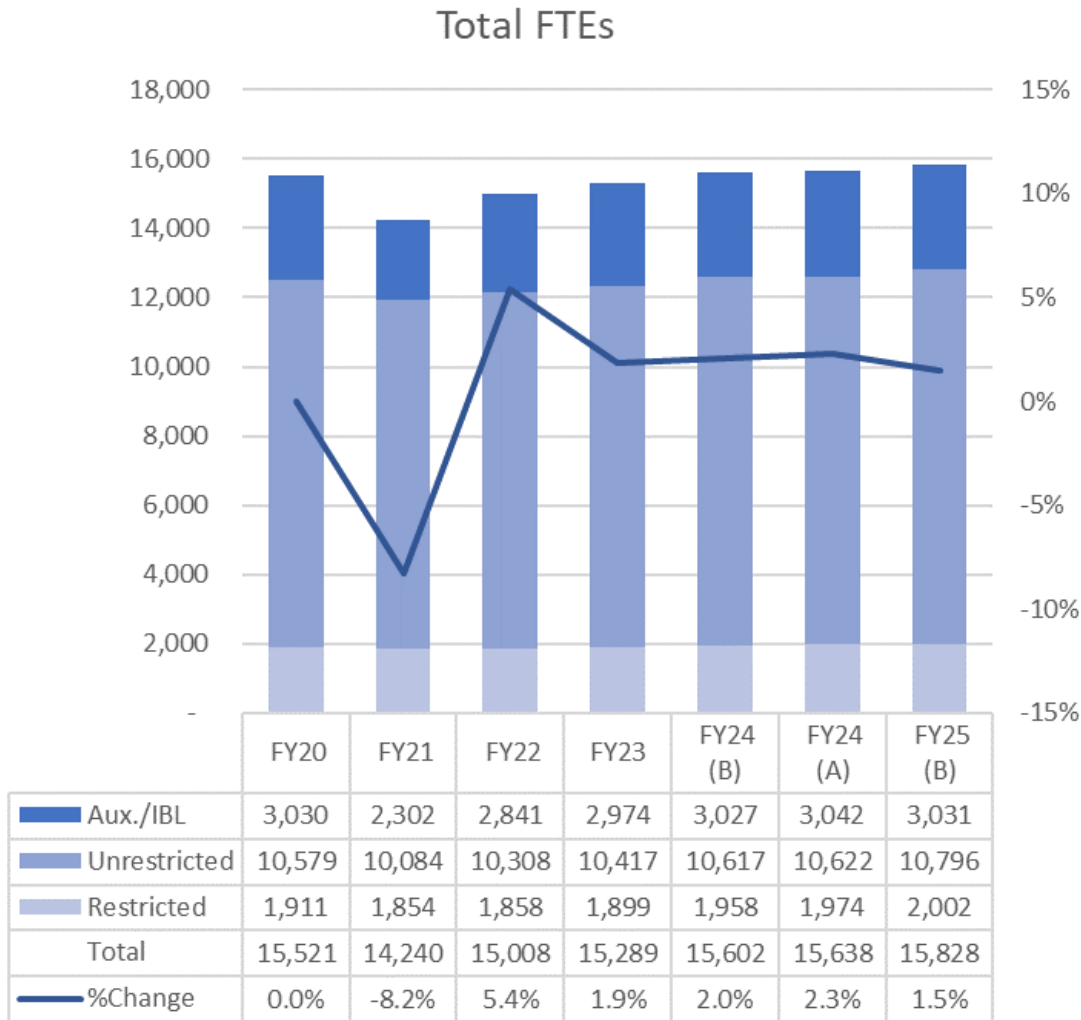
State Support = \$24M

University Cost = **\$32M**

**Cost reflects annual impact; effective increase for FY25 is less based January 1st implementation*

University Staffing – Including UMass Chan

General operations increase by 1.7%



Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grants & endowed funds

Total Faculty & Staff

FTEs:	10,796
% of Total FTEs:	68%
Faculty % / Staff %:	37% / 63%
Change:	178 or 1.7%

FTEs:	3,031
% of Total FTEs:	19%
Faculty % / Staff %:	0% / 100%
Change:	4 or 0.1%

FTEs:	2,002
% of Total FTEs:	13%
Faculty % / Staff %:	16% / 84%
Change:	44 or 2.2%

FTEs:	15,828
Faculty % / Staff %:	27% / 73%
Change:	+226 or 1.5%



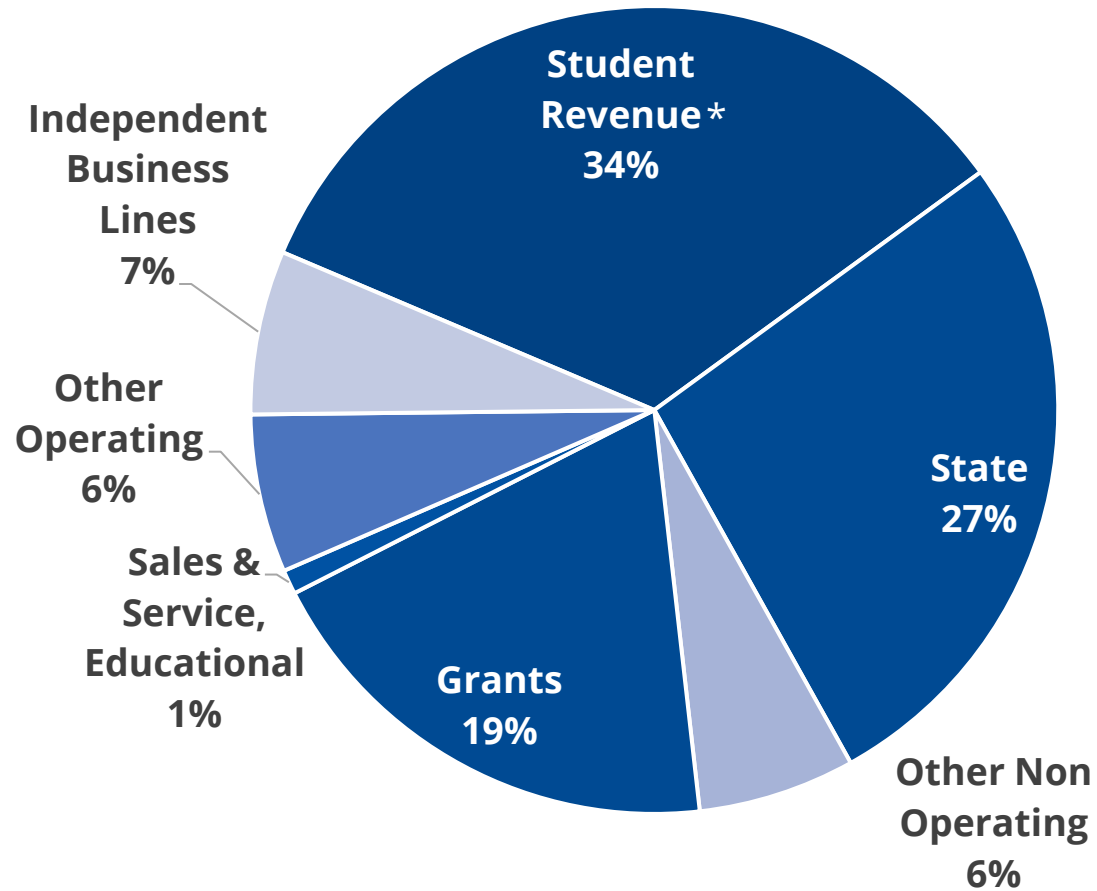
FY25 Budget Summary

- **Budget challenges** require active management to achieve 2% operating margin
- **Modest tuition increases**, well below inflation, along with growing financial aid continue to balance student access & affordability amidst growing fixed costs
- **State Appropriation** – State budget process underway; 1% increase consistent with Governor & Senate budgets
- **Staffing levels** - modest increase for general operations; growth to meet ongoing staffing demands
- **Financial accountability** requires maximizing initiatives that will help offset budget challenges and keep UMass financially strong
- **Real-time tracking** of registrations and occupancy; implementing innovative approaches to compete against demographic shift
- **Quarterly Reporting** will continue throughout the fiscal year to monitor financial performance and adjust where necessary

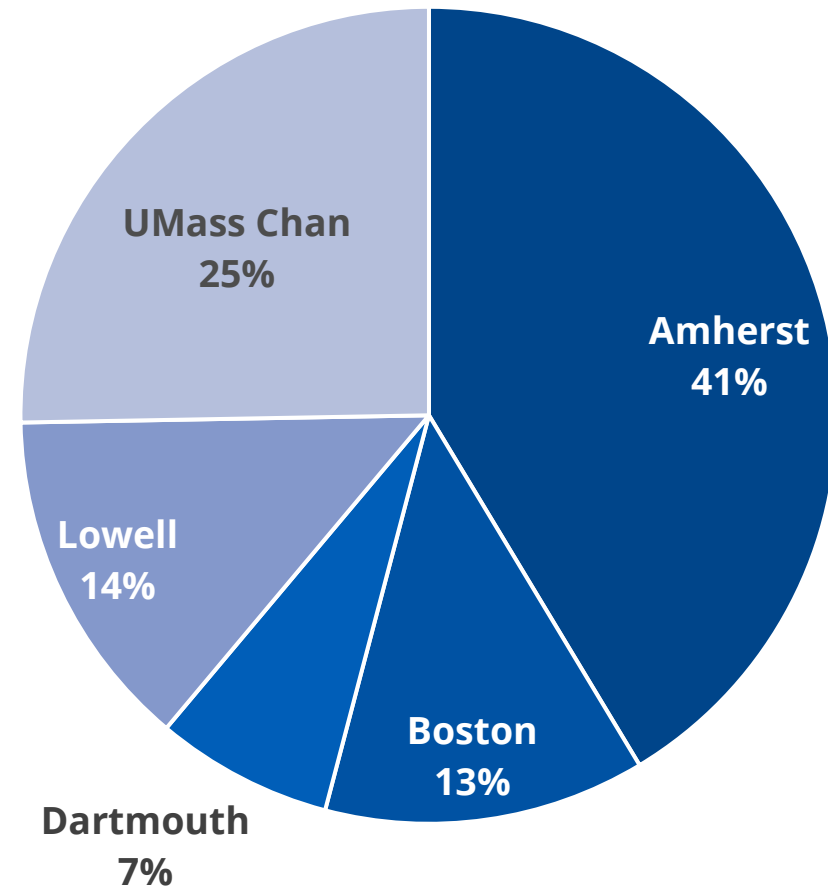
FY25 Revenue & Expenses

University Revenue = \$4.3B; an increase of 4.0%

FY25 Revenue Categories = \$4.3 billion



FY25 Campus Revenues



University Revenue: by Revenue Category

	Actual FY2023	Budget FY2024	Q3 Projection FY2024	Budget FY2025	FY25 Budget vs. FY24 Budget	
					\$	%
<i>\$ in Thousands</i>						
Gross Tuition & Fees	1,382,374	1,373,433	1,383,064	1,431,851	58,418	4.3%
<i>Gross Tuition & Fees Growth</i>	9.0%	8.3%	0.7%	4.3%		
Tuition Discounts	(437,965)	(413,221)	(453,304)	(465,263)	(52,042)	12.6%
<i>Tuition Discounts Growth</i>	20.1%	13.3%	9.7%	12.6%		
Net Tuition & Fees	944,409	960,211	929,759	966,588	6,377	0.7%
<i>Net Tuition & Fees Growth</i>	4.5%	6.3%	-3.2%	0.7%		
Grants	746,350	790,391	842,613	839,580	49,189	6.2%
<i>Grants Growth</i>	4.2%	10.3%	6.6%	6.2%		
Sales & Service, Educational	41,388	42,681	38,573	42,649	(33)	-0.1%
<i>Sales & Service, Educational Growth</i>	1.2%	4.3%	-9.6%	-0.1%		
Auxiliary Enterprises	474,206	484,332	484,308	494,279	9,947	2.1%
<i>Auxiliary Growth</i>	9.5%	11.9%	-0.0%	2.1%		
Other Operating	303,671	263,079	266,632	279,091	16,012	6.1%
<i>Other Operating Growth</i>	13.4%	-1.8%	1.4%	6.1%		
State	1,011,360	1,123,636	1,151,718	1,172,039	48,404	4.3%
<i>State Growth</i>	14.9%	27.7%	2.5%	4.3%		
Other Non Operating	271,472	233,492	274,507	270,216	36,723	15.7%
<i>Other Non-Operating Growth</i>	-12.8%	-25.0%	17.6%	15.7%		
Independent Business Lines (Med)	262,284	283,572	267,360	285,493	1,921	0.7%
<i>Independent Business Lines Growth</i>	4.2%	12.6%	-5.7%	0.7%		
University	4,055,140	4,181,394	4,255,471	4,349,934	168,540	4.0%
<i>University Growth</i>	6.6%	3.1%	4.9%	4.0%		

Revenue: by Campus

\$ in Thousands	Actual FY2023	Budget FY2024	Q3 Projection FY2024	Budget FY2025	FY25 Budget vs. FY24 Budget	
					\$	%
Amherst	1,626,477	1,703,937	1,767,739	1,789,966	86,029	5.0%
Amherst Growth	8.7%	4.8%	3.7%	5.0%		
Boston	506,186	522,223	552,234	550,212	27,989	5.4%
Boston Growth	4.9%	3.2%	5.7%	5.4%		
Dartmouth	281,433	286,492	296,982	303,753	17,261	6.0%
Dartmouth Growth	7.3%	1.8%	3.7%	6.0%		
Lowell	544,284	578,204	583,525	588,541	10,337	1.8%
Lowell Growth	2.0%	6.2%	0.9%	1.8%		
President's Office	101,517	98,686	103,656	109,256	10,570	10.7%
President's Office Growth	1.4%	-2.8%	5.0%	10.7%		
Subtotal	3,059,897	3,189,541	3,304,136	3,341,727	152,186	4.8%
Subtotal Growth	6.5%	4.2%	8.0%	4.8%		
UMass Chan	1,081,228	1,078,950	1,037,694	1,093,754	14,805	1.4%
UMass Chan Growth	6.3%	-0.2%	-4.0%	1.4%		
University	4,055,140	4,181,394	4,255,471	4,349,934	168,540	4.0%
University Growth	6.6%	3.1%	4.9%	4.0%		

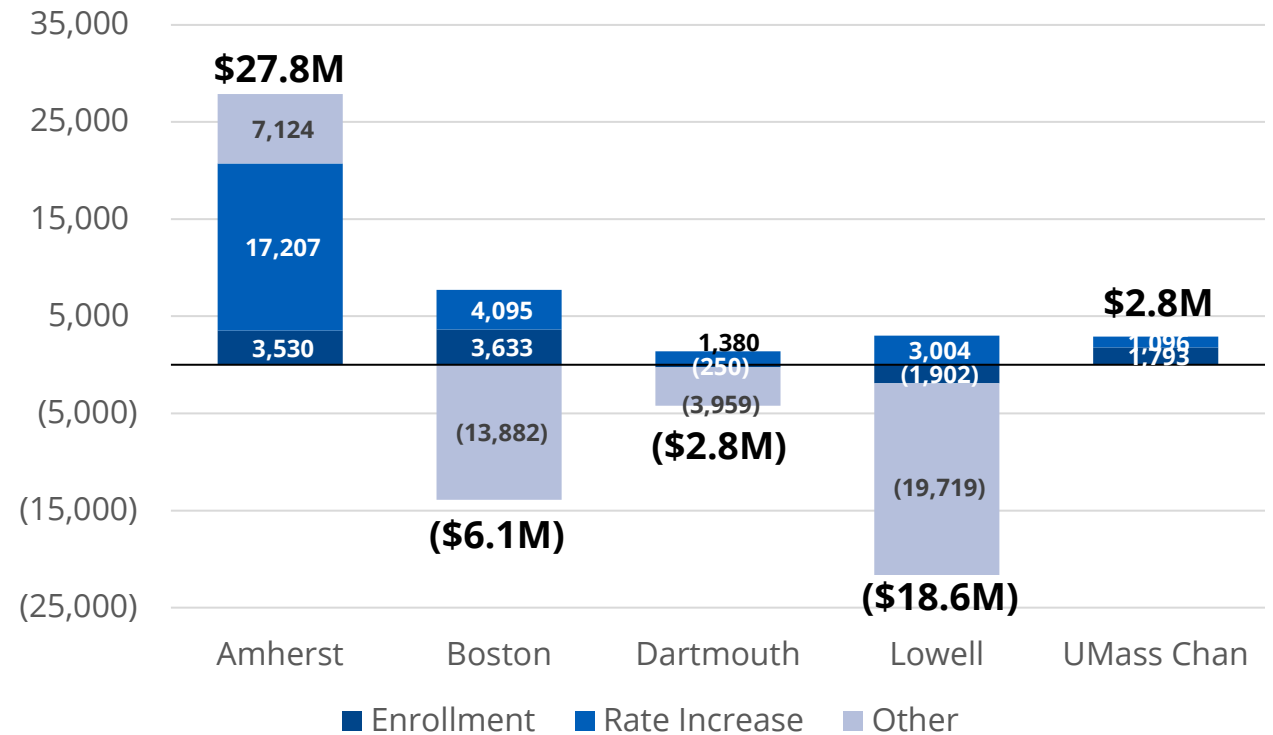
Net Tuition & Fees

- **Enrollment:** \$6.8M increase due to enrollment mix (graduate, out of state, international)
- **Tuition Increases:** \$26.7M increase (in state \$11.6M; out of state \$8M; graduate \$7M)
- **Other:** \$27.2M decrease driven by tuition discounting changes; increased University investment and MassGrant+

	Undergraduate		Graduate	
Increase Assumptions	In State	Out of State	In State	Out of State
Amherst	2.5%	3.0%	2.5%	3.0
Boston	2.5%	2.5%	2.5%	2.5%
Dartmouth	2.5%	2.5%	1.0%	1.0%
Lowell	2.5%	2.5%	2.5%	2.5%
UMass Chan	-	-	2.5%	2.5%

FY24 Budget	FY24 Projection	FY25 Budget
Total: \$960M % of Rev: 23	Total: \$929M % of Rev: 22	Total: \$967M % of Rev: 22

Growth in Tuition & Fee Revenue:



Auxiliary

- Rate Increases: \$14 million

FY25	Housing	Dining
Amherst	4.0%	5.0%
Boston	N/A	2.9%
Dartmouth	4.0%	3.0%
Lowell	3.5%	4.1%

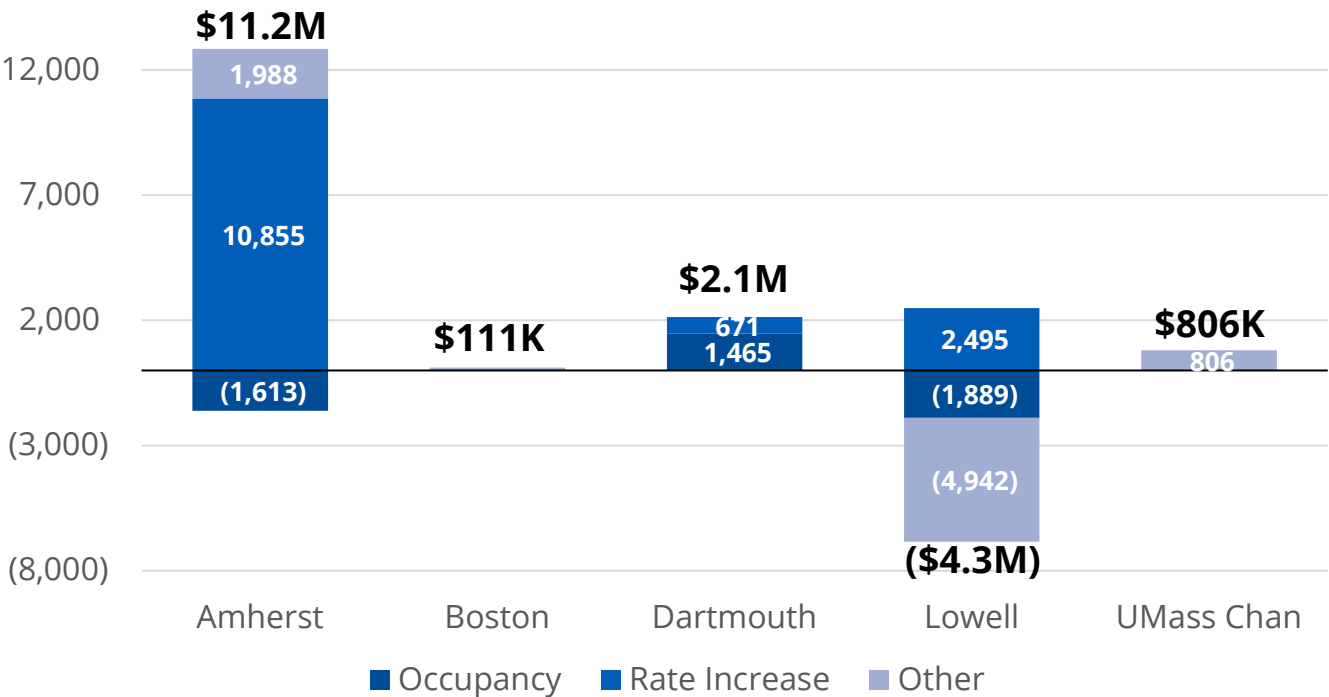
- Occupancy: -\$2 million

Occupancy	FY24	FY25
Amherst	103%	102%
Dartmouth	73%	78%
Lowell	92%*	97%

- Other changes: -\$2 million (parking, conferences, UMA Student Health Insurance, UML accounting adjustment for auxiliary discounting)

FY24 Budget	FY24 Projection	FY25 Budget
Total: \$484M % of Rev: 12	Total: \$484M % of Rev: 11	Total: \$494M % of Rev: 11

Growth in Auxiliary Revenue:

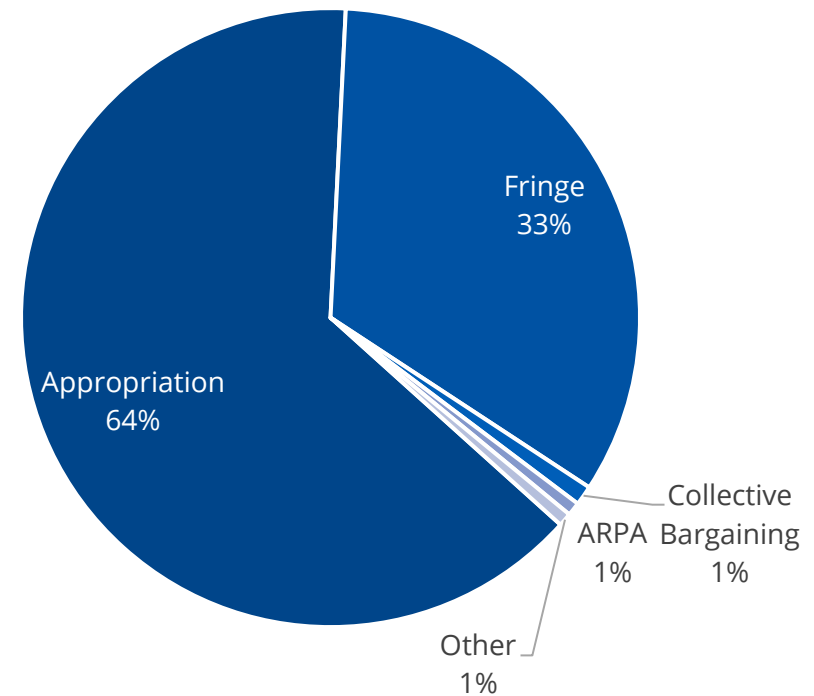


State

- **Base Appropriation = \$760 million:**
 - assumes base appropriation of \$760M (1% increase from FY24 GAA)
- **Fringe Benefits Rate:** \$388 million
- **Collective Bargaining:** \$12.2 million reflecting the State's portion of cost sharing
- **State ARPA:** \$8.3 million
- Does not reflect other state investments including MassGrant+ or other Fair Share related investments

<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$1.2B % of Rev: 27	Total: \$1.1B % of Rev: 27	Total: \$1.2B % of Rev: 27

FY25 State Revenue:



Stimulus Overview

Federal & State Stimulus funds provided on a one-time basis

- **Federal Stimulus Funds:** utilized \$255.5M from FY20 - FY23
 - **Student Aid:** \$113.5M across multiple rounds; Emergency grants to students
 - **Institutional Allocation:** \$142.0M across multiple rounds recovered a portion of lost revenue and additional costs incurred due to pandemic
- **State Stimulus Funds:** received \$30M through supplemental appropriation from ARPA funds to MA
 - Allocation available to be drawn FY23 – FY27 by campuses providing flexibility to deploy funds

<i>\$ in thousands</i>	FY20-23 Actual	FY24 Estimate	FY25 Planning	FY26 Planning	Total
State ARPA	9,402	11,985	8,345	268	30,000

Grants

<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$790M % of Rev: 19	Total: \$843M % of Rev: 20	Total: \$840M % of Rev: 19

- 72% of grant revenue is attributed to Amherst and Chan Medical School
- Growth in FY25 budget driven by additional MassGrant+ investment at the undergraduate campuses
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant

	Budget	Q3 Proj	Budget
<i>\$ in Thousands</i>	FY24	FY24	FY25
Amherst	218,791	246,200	228,579
% Change from Budget	10%	13%	4%
% of Total Revenue	13%	14%	13%
Boston	73,153	89,602	86,462
% Change from Budget	15%	22%	18%
% of Total Revenue	14%	16%	16%
Dartmouth	25,028	37,104	38,217
% Change from Budget	10%	48%	53%
% of Total Revenue	13%	12%	13%
Lowell	100,193	113,696	115,266
% Change from Budget	24%	13%	15%
% of Total Revenue	17%	19%	20%
UMass Chan	375,582	357,647	373,440
% Change from Budget	6%	-5%	-1%
% of Total Revenue	35%	34%	34%
University	790,391	842,613	839,580
% Change from Budget	10%	7%	6%
% of Total Revenue	19%	20%	19%

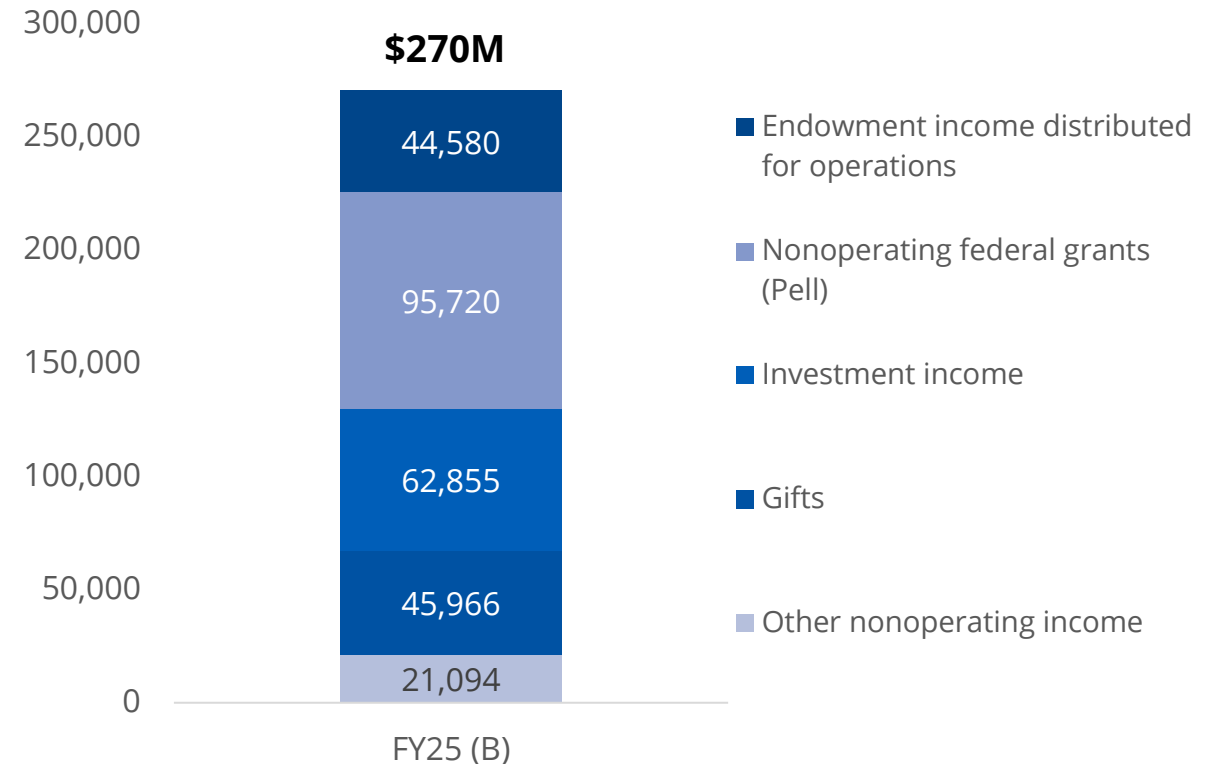
Other Non-Operating

- Consists of endowment income distributed for operations, investment income, gifts, non-operating federal grants (Pell), and federal appropriations.
- FY25 endowment income of \$44.6M
 - 17% of other non-operating revenues;
 - 1% of total revenues

<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$233M % of Rev: 6	Total: \$275M % of Rev: 7	Total: \$270M % of Rev: 6

FY25 Other Non-Operating Revenue:

\$ in thousands



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
- **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
- **Independent Business Lines:** Chan Medical School Mass Biologics and *for*Health Consulting

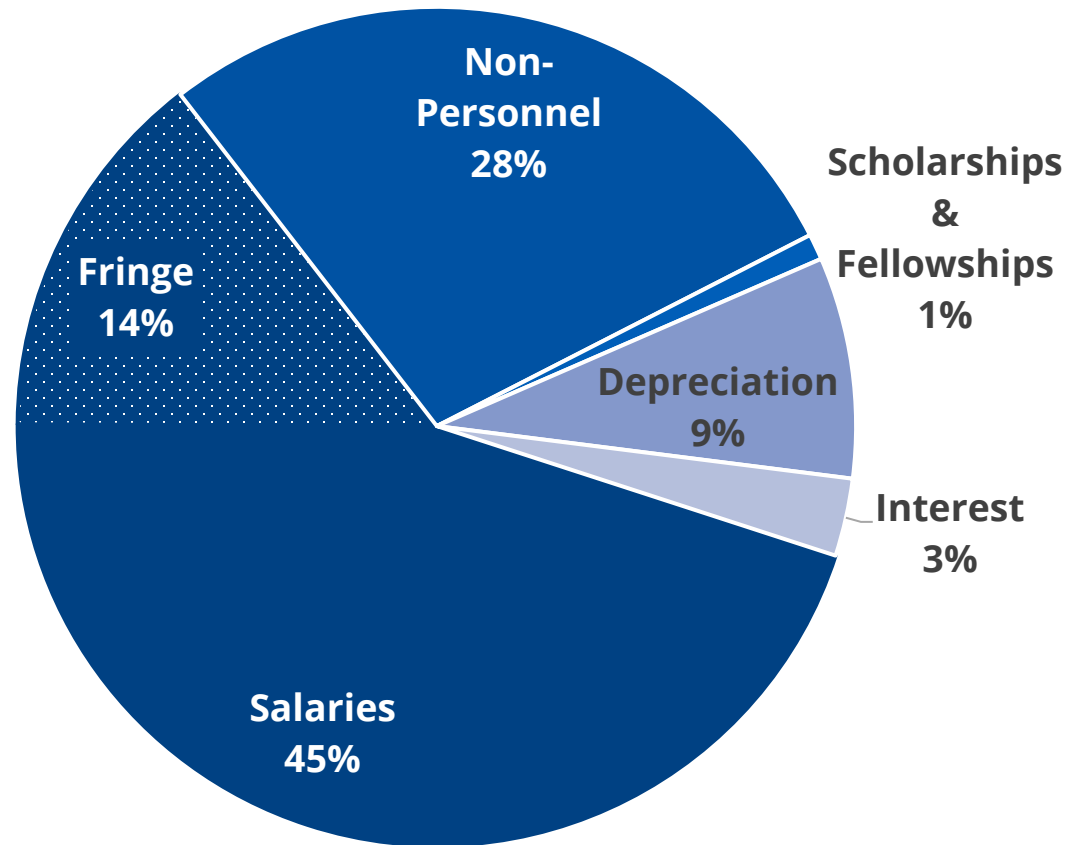
<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$43M % of Rev: 1	Total: \$39M % of Rev: 1	Total: \$43M % of Rev: 1

<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$233M % of Rev: 6	Total: \$267M % of Rev: 6	Total: \$279M % of Rev: 6

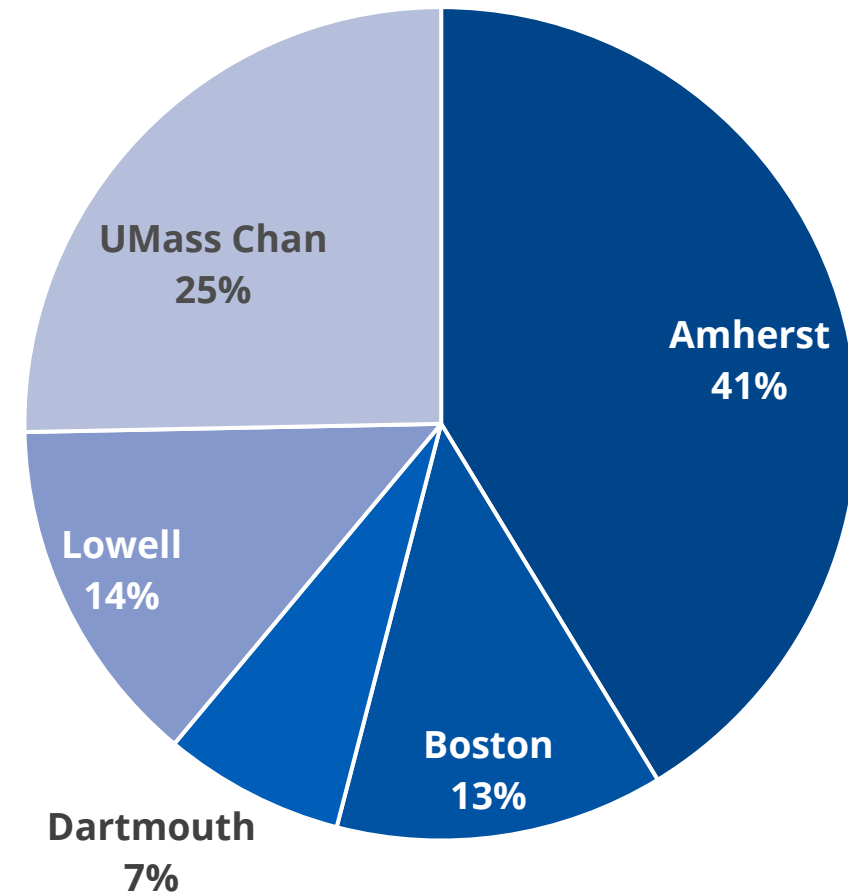
<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$284M % of Rev: 7	Total: \$267M % of Rev: 6	Total: \$285M % of Rev: 7

University Expenses = \$4.3B; an increase of 3.8%

FY25 Expense Categories = \$4.3 billion



FY25 Campus Expenses



University Expenses: by Expense Category

	Actual	Budget	Q3 Projection	Budget	FY25 Budget vs.	
	FY2023	FY2024	FY2024	FY2025	FY24 Budget	
<i>\$ in Thousands</i>					\$	%
Salaries & Fringe	2,251,820	2,460,822	2,477,697	2,533,748	72,926	3.0%
<i>Salaries & Fringe Growth</i>	6.3%	9.3%	0.7%	3.0%		
Non-Personnel	1,098,238	1,112,471	1,081,645	1,186,818	74,347	6.7%
<i>Non-personnel Growth</i>	6.6%	1.3%	-2.8%	6.7%		
Scholarships & Fellowships	62,239	51,094	73,428	42,444	(8,650)	-16.9%
<i>Scholarships & fellowships Growth</i>	-47.4%	-17.9%	43.7%	-16.9%		
Depreciation	332,746	346,176	349,378	366,203	20,027	5.8%
<i>Depreciation Growth</i>	2.8%	4.0%	0.9%	5.8%		
Interest	126,572	128,856	128,694	127,483	(1,373)	-1.1%
<i>Interest Growth</i>	10.5%	1.8%	-0.1%	-1.1%		
University	3,871,615	4,099,419	4,110,841	4,256,695	157,276	3.8%
<i>University Growth</i>	4.5%	5.9%	6.2%	3.8%		

Expenses: by Campus

	Actual	Budget	Q3 Projection	Budget	FY25 Budget vs.	
	FY2023	FY2024	FY2024	FY2025	FY24 Budget	
<i>\$ in Thousands</i>					\$	%
Amherst	1,511,796	1,659,001	1,669,729	1,749,238	90,237	5.4%
<i>Amherst Growth</i>	7.3%	9.7%	0.6%	5.4%		
Boston	491,457	517,005	541,199	539,208	22,202	4.3%
<i>Boston Growth</i>	2.0%	5.2%	4.7%	4.3%		
Dartmouth	275,045	283,607	293,958	297,653	14,046	5.0%
<i>Dartmouth Growth</i>	4.6%	3.1%	3.6%	5.0%		
Lowell	537,110	572,407	577,479	576,963	4,557	0.8%
<i>Lowell Growth</i>	0.7%	6.6%	0.9%	0.8%		
President's Office	90,341	96,712	97,585	107,070	10,358	10.7%
<i>President's Office Growth</i>	-6.8%	7.1%	0.9%	10.7%		
Subtotal	2,816,275	3,128,732	3,179,950	3,184,584	55,852	1.8%
<i>Subtotal Growth</i>	4.2%	11.1%	12.9%	1.8%		
UMass Chan	1,055,339	1,057,784	1,017,250	1,072,111	14,327	1.4%
<i>UMass Chan Growth</i>	4.7%	0.2%	-3.6%	1.4%		
University	3,871,615	4,099,419	4,110,841	4,256,695	157,276	3.8%
<i>University Growth</i>	4.5%	5.9%	6.2%	3.8%		

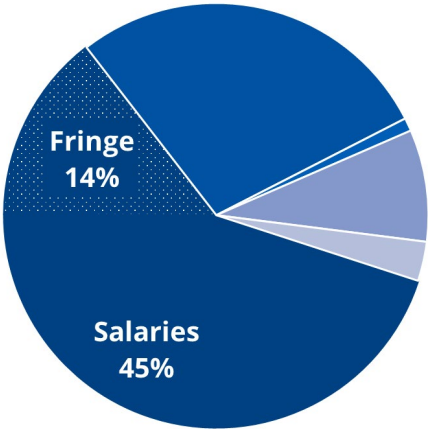
Salaries & Fringe

- Salaries:

- Collective Bargaining: \$63 million increase reflecting annualized FY24 8% cost plus 3%-3.5% FY25 effective cost
- Workforce: \$10 million related to filling vacant positions, a small number of new positions, other salary related changes

- Fringe Benefits Rate:** relatively flat to FY24 budget reflecting provisional FY25 fringe rate

FY24 Budget	FY24 Projection	FY25 Budget
Total: \$2.5B % of Exp: 59	Total: \$2.5B % of Exp: 60	Total: \$2.5B % of Exp: 60



	Actual	Budget	Budget	FY25 Budget vs. FY24 Projection	
	FY2023	FY2024	FY2025	\$	%
Salaries	1,741,992	1,845,273	1,918,460	73,186	4.0%
Fringe	509,828	615,549	615,119	(430)	-0.1%
Total	2,251,820	2,460,822	2,533,578	72,756	3.0%
Fringe Rate	41.35%	45.81%	45.05%		
Fringe rate growth		10.8%	-0.9%		

Financial Aid

University and State investments in support of financial aid continue to grow

Notable Changes to FY25 Budget Reporting of Financial Aid

- **MassGrant+ expansion:** state’s investment of Fair Share revenue largely reflected in tuition discounts (offsetting revenue reflected in Grants)
- **NACUBO Advisory 2023-01:** changes the reporting of financial aid resulting in an increase in tuition discounts and a reduction in scholarship expense

Growth in Financial Aid Expense:

	Actual FY2023	Budget FY2024	Projection FY2024	Budget FY2025
<i>\$ in Thousands</i>				
Tuition Discounts	437,965	413,221	449,060	465,263
Discount Rate	31.7%	30.1%	32.5%	32.5%
Scholarships & Fellowships	62,239	51,094	77,815	42,444
Total	500,204	464,315	526,875	507,707
Growth		-7.2%	5.3%	9.3%

Other Expense Categories

- **Non-Personnel:** increase of 6.7% driven by inflationary costs and grants, offset by campus reductions to achieve margin; utilities, supplies, contracted services, travel and other business-related expenses
- **Depreciation:** increase of 5.8% driven by P3 Housing and Goodell at Amherst, SDQD at Boston, and NERB at UMass Chan
- **Interest:** decrease of 1.1% driven by existing debt service schedules

<u>FY24 Budget</u>	<u>FY24 Projection</u>	<u>FY25 Budget</u>
Total: \$1.1B % of Exp: 27	Total: \$1.1B % of Exp: 26	Total: \$1.2B % of Exp: 28

<u>FY24 Budget</u>	<u>FY23 Projection</u>	<u>FY25 Budget</u>
Total: \$346M % of Exp: 8	Total: \$349M % of Exp: 8	Total: \$366M % of Exp: 9

<u>FY24 Budget</u>	<u>FY23 Projection</u>	<u>FY25 Budget</u>
Total: \$129M % of Exp: 3	Total: \$129M % of Exp: 3	Total: \$127M % of Exp: 3

University Deferred Maintenance: By the Numbers



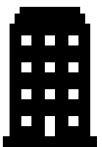
\$4.8B 10-year backlog
(24% replacement value)



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



\$3.6B backlog in E&G



\$1.3B backlog in Aux

\$ in thousands		FY25 Budget
Keep Up		
Target		331,690
Depreciation		363,445
- Principal Payment		136,496
= Available Keep Up		226,949
Planned Investment		127,245
% of Target		40%
Catch Up		
Target (15 yrs)		321,963
Planned Investment		304,667
% of Target		95%
Debt Service Burden		6.2%

Appendices:

- FY25 Tuition & Mandatory Fees (*voted in April*)
- Ratios
- Campus Details

FY25 Tuition & Mandatory Fees

Voted: April 10, 2024



Tuition

In state undergraduate tuition increase of 2.5% proposed.

Undergraduate:

In State	FY24	FY25	\$ Change	% Change
Amherst	16,591	17,006	415	2.5%
Boston	14,905	15,278	373	2.5%
Dartmouth	14,533	14,897	364	2.5%
Lowell	15,850	16,246	396	2.5%
Out of State	FY24	FY25	\$ Change	% Change
Amherst	38,527	39,683	1,156	3.0%
Boston	36,581	37,495	914	2.5%
Dartmouth	31,075	31,852	777	2.5%
Lowell	34,676	35,544	868	2.5%

Graduate* :

In State	FY24	FY25	\$ Change	% Change
Amherst	15,527	15,915	388	2.5%
Boston	14,525	14,888	363	2.5%
Dartmouth	16,390	16,554	164	1.0%
Lowell	15,330	15,714	384	2.5%
Out of State	FY24	FY25	\$ Change	% Change
Amherst	35,578	36,645	1,067	3.0%
Boston	28,351	29,060	708	2.5%
Dartmouth	29,578	29,874	296	1.0%
Lowell	27,706	28,398	692	2.5%

*Amherst graduate tuition is based off 12 credits
Boston, Dartmouth & Lowell graduate tuition is based off 9 credits

Mandatory Fees

No technology fee change proposed; student activity fee increases supported by students

Undergraduate:

Technology Fee

Campus	FY24	FY25	\$ Change
Amherst	500	500	0
Boston	500	500	0
Dartmouth	500	500	0
Lowell	500	500	0

Student Activities Fee¹

Campus	FY24	FY25	\$ Change
Amherst	266	266	0
Boston	130	140	10
Dartmouth	175	215	40
Lowell	220	220	0

Graduate:

Technology, Student Activities¹, and Other Fees

Campus	FY24	FY25	\$ Change
Amherst ²	2,286	2,319	33
Boston	605	605	0
Dartmouth	675	715	40
Lowell	720	720	0

¹Student Activities Fee: varies by campus with changes voted/supported by students

²Amherst includes Student Senate, Service, and Health Fees

Tuition & Mandatory Fees

Undergraduate:

In State	FY24	FY25	\$ Change	% Change
Amherst	17,357	17,772	415	2.4%
Boston	15,535	15,908	373	2.4%
Dartmouth	15,208	15,622	414	2.7%
Lowell	16,570	16,966	396	2.4%

Out of State	FY24	FY25	\$ Change	% Change
Amherst	39,293	40,449	1,156	2.9%
Boston	37,211	38,125	914	2.5%
Dartmouth	31,750	32,577	827	2.6%
Lowell	35,396	36,264	868	2.5%

Graduate:

In State	FY24	FY25	\$ Change	% Change
Amherst	17,813	18,222	409	2.3%
Boston	15,130	15,493	363	2.4%
Dartmouth	17,065	17,279	214	1.3%
Lowell	16,050	16,434	384	2.4%

Out of State	FY24	FY25	\$ Change	% Change
Amherst	37,864	38,952	1,088	2.9%
Boston	28,956	29,665	708	2.4%
Dartmouth	30,253	30,599	346	1.1%
Lowell	28,426	29,118	692	2.4%

Tuition & Mandatory Fees: Chan Medical School

	In State				Out of State			
	FY24	FY25	\$ Change	% Change	FY24	FY25	\$ Change	% Change
<i>T.H. Chan School of Medicine</i>								
Tuition	39,380	40,366	986	2.5%	67,718	69,412	1,694	2.5%
Mandatory Fees	2,310	2,368	58	2.5%	2,310	2,368	58	2.5%
<i>Tan Chingfen Graduate School of Nursing</i>								
Tuition	15,372	15,756	384	2.5%	21,019	21,544	525	2.5%
Graduate Entry Program Tuition	47,932	49,130	1,198	2.5%	61,644	63,186	1,542	2.5%
Mandatory Fees	1,492	1,530	38	2.5%	1,492	1,530	38	2.5%
<i>Morningside Graduate School of Biomedical Sciences</i>								
Tuition	15,856	16,252	396	2.5%	34,826	35,698	872	2.5%
Mandatory Fees	1,134	1,164	30	2.6%	1,134	1,164	30	2.6%

Tuition & Mandatory Fees: UMass Law

In State	FY24	FY25	\$ Change	% Change
Tuition	30,090	30,692	602	2.0%
Mandatory Fees	675	725	50	7.4%
Tuition & Mandatory Fees	30,765	31,417	652	2.1%
Out of State	FY24	FY25	\$ Change	% Change
Tuition	39,372	40,159	787	2.0%
Mandatory Fees	675	725	50	7.4%
Tuition & Mandatory Fees	40,047	40,884	837	2.1%

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

Campus Owned

Room	FY24	FY25	\$ Change	% Change
Amherst	8,154	8,480	326	4.0%
*Dartmouth	10,807	11,239	432	4.0%
Lowell	8,930	9,240	310	3.5%
Board ²	FY24	FY25	\$ Change	% Change
Amherst	7,283	7,648	365	5.0%
Dartmouth	5,759	5,932	173	3.0%
Lowell	5,380	5,600	220	4.1%
Total	FY24	FY25	\$ Change	% Change
Amherst	15,437	16,128	691	4.5%
Dartmouth	16,566	17,171	605	3.7%
Lowell	14,310	14,840	530	3.7%

P3¹ Owned

Room	FY24	FY25	\$ Change	% Change
Boston	11,332	11,560	228	2.0%
Dartmouth	10,733	11,050	317	3.0%
Board ²	FY24	FY25	\$ Change	% Change
Boston	6,180	6,360	180	2.9%
Dartmouth	5,759	5,932	173	3.0%
Total	FY24	FY25	\$ Change	% Change
Boston	17,512	17,920	408	2.3%
Dartmouth	16,492	16,982	490	3.0%

¹ Room rates set by P3 Governing Board and are not subject to University Board approval.

² Dining rates set by the University.

* Dartmouth's housing contract added 40 days to the housing package for FY25

Tuition & Fee Vote Summary

■ Tuition:

	Undergraduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	2.5%	2.5%
Lowell	2.5%	2.5%

	Graduate	
	In State	Out of State
Amherst	2.5%	3.0%
Boston	2.5%	2.5%
Dartmouth	1.0%	1.0%
Law	2.0%	2.0%
Lowell	2.5%	2.5%
Chan	2.5%	2.5%

■ Mandatory Fees:

- Technology Fee: \$500 annual per campus
- Student Activities Fee: varies by campus with changes voted/supported by students
- Chan Medical School: increases vary by program

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

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

Ratios



Key Financial Ratios Defined

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

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

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 – Measures the extent to which the University can rely on wealth to meet expenses over time

$$\frac{\text{Cash \& investments}}{\text{Total expenses}}$$

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

$$\frac{\text{Cash \& investments}}{(\text{Total LT Debt} + \text{Outstanding CP/LOC} + \text{Leases} + \text{P3} + \text{Adjusted Net Pension Liability})}$$

Operating Cash Flow Margin

FY24 Projection

14.4%



FY25 Budget

13.4%



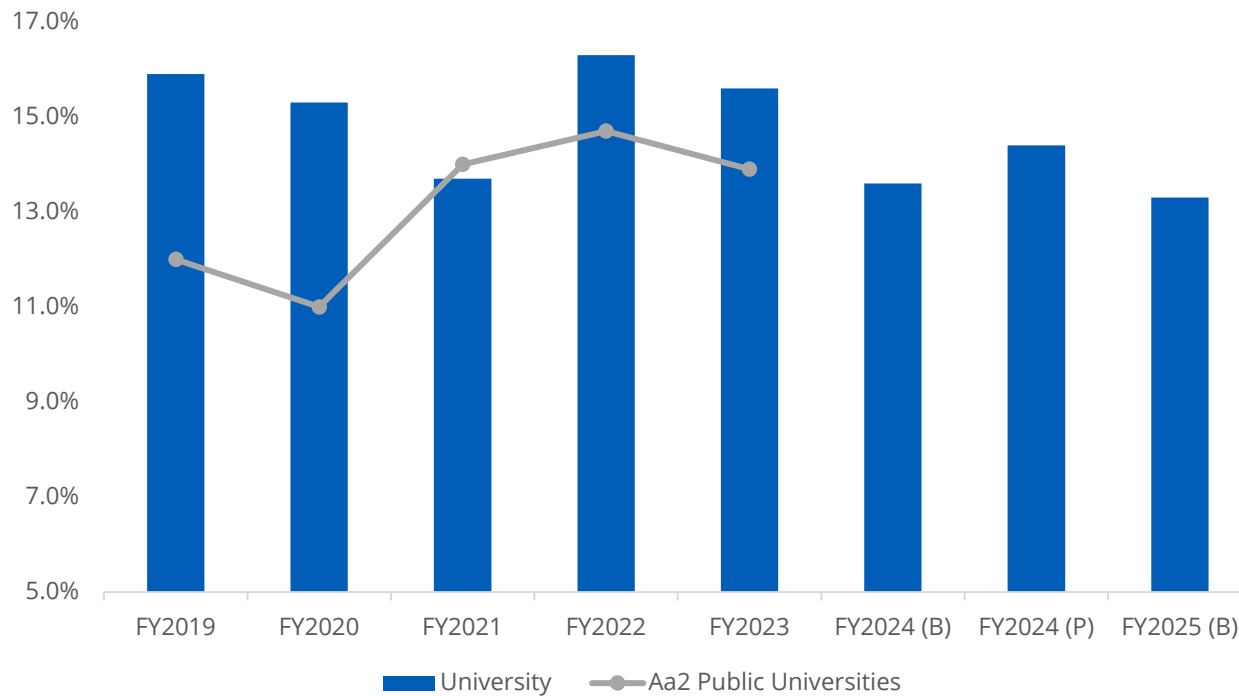
Aa2 Median (FY23)⁺

13.9%

Stronger

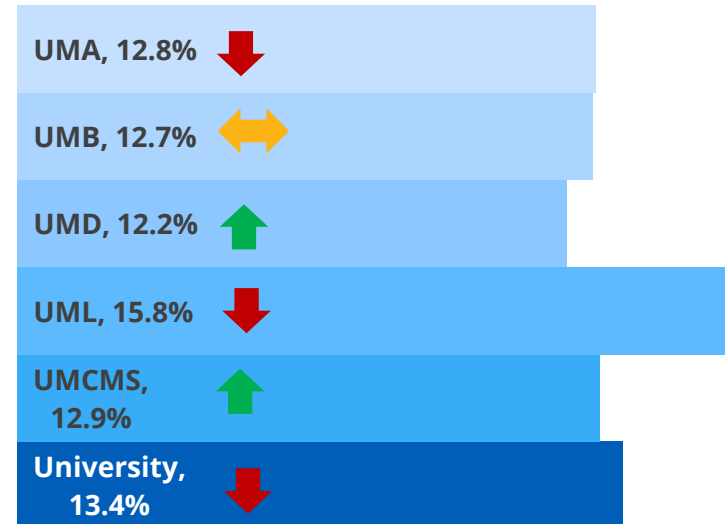


Weaker



+FY23 preliminary median; subject to change

**FY25 Budget
by Campus***



*Excludes UMass Global

Operating Margin

FY24 Projection

3.3%



FY25 Budget

2.0%



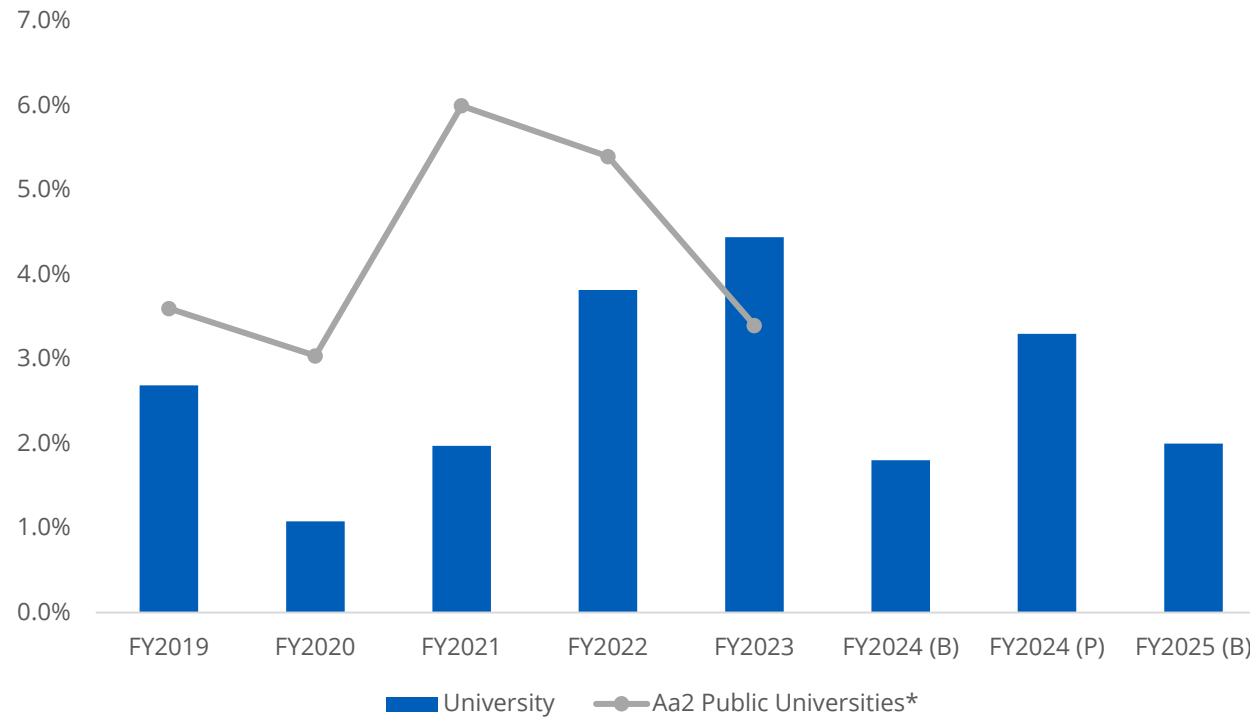
Aa2 Median (FY23)⁺

3.4%

Stronger



Weaker



+FY23 preliminary median; subject to change


**FY25 Budget
By Campus***




*Excludes UMass Global

Debt Service Burden

FY24 Projection

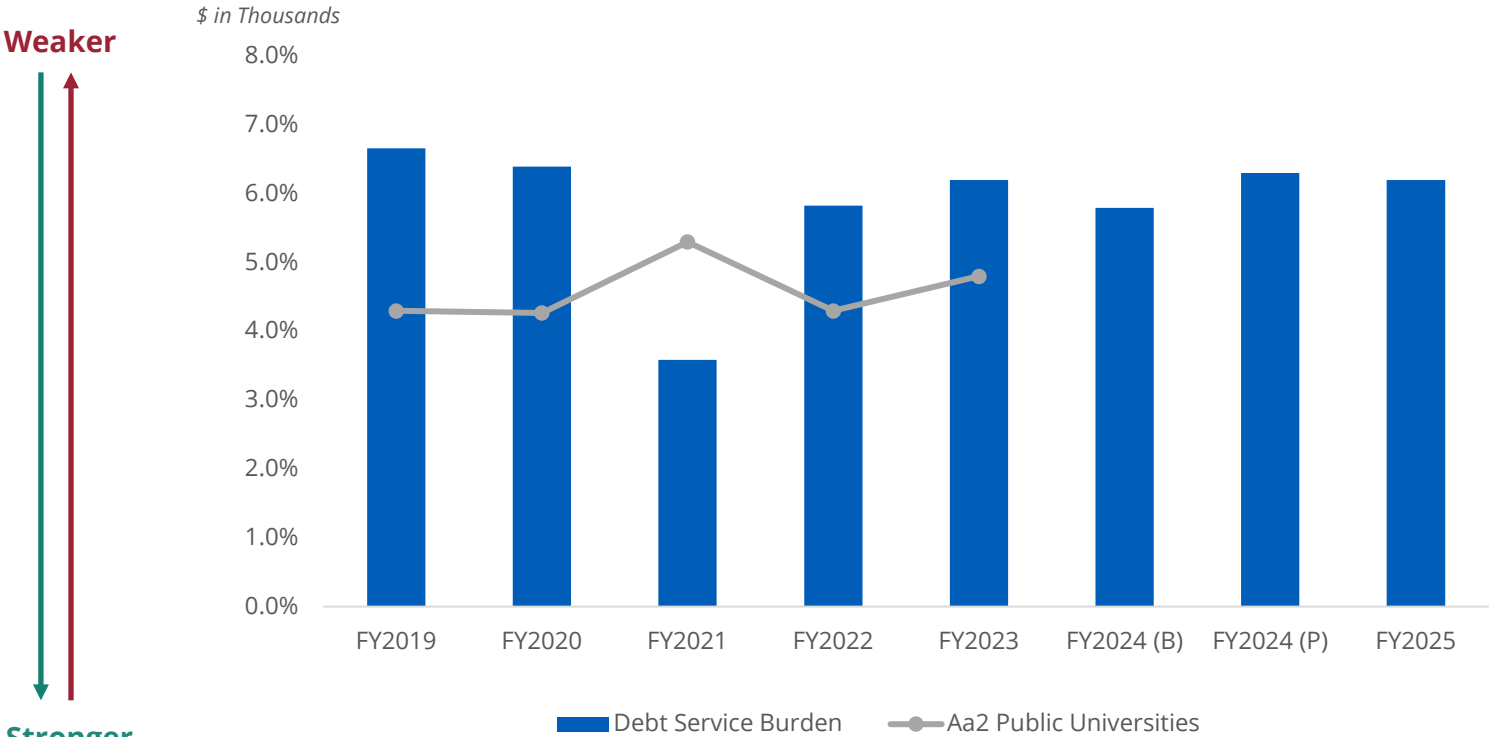
6.3% 

FY25 Budget

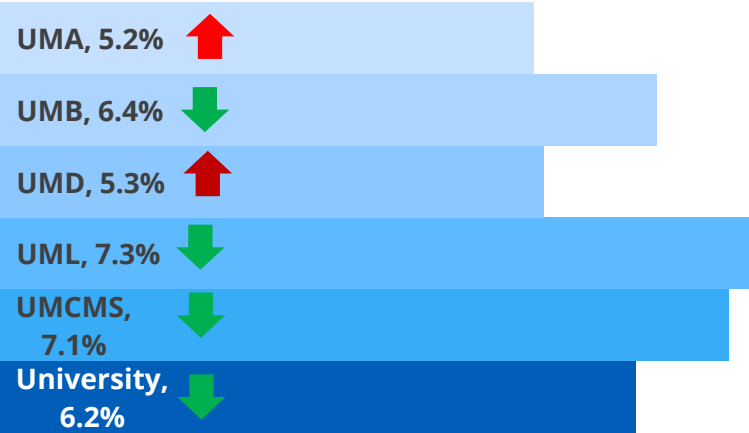
6.2% 

Aa2 Median (FY23)⁺

4.8%



FY25 Budget
by Campus*



*Excludes UMass Global

+FY23 preliminary median; subject to change

Debt Service Coverage

FY24 Projection

2.3x

↓

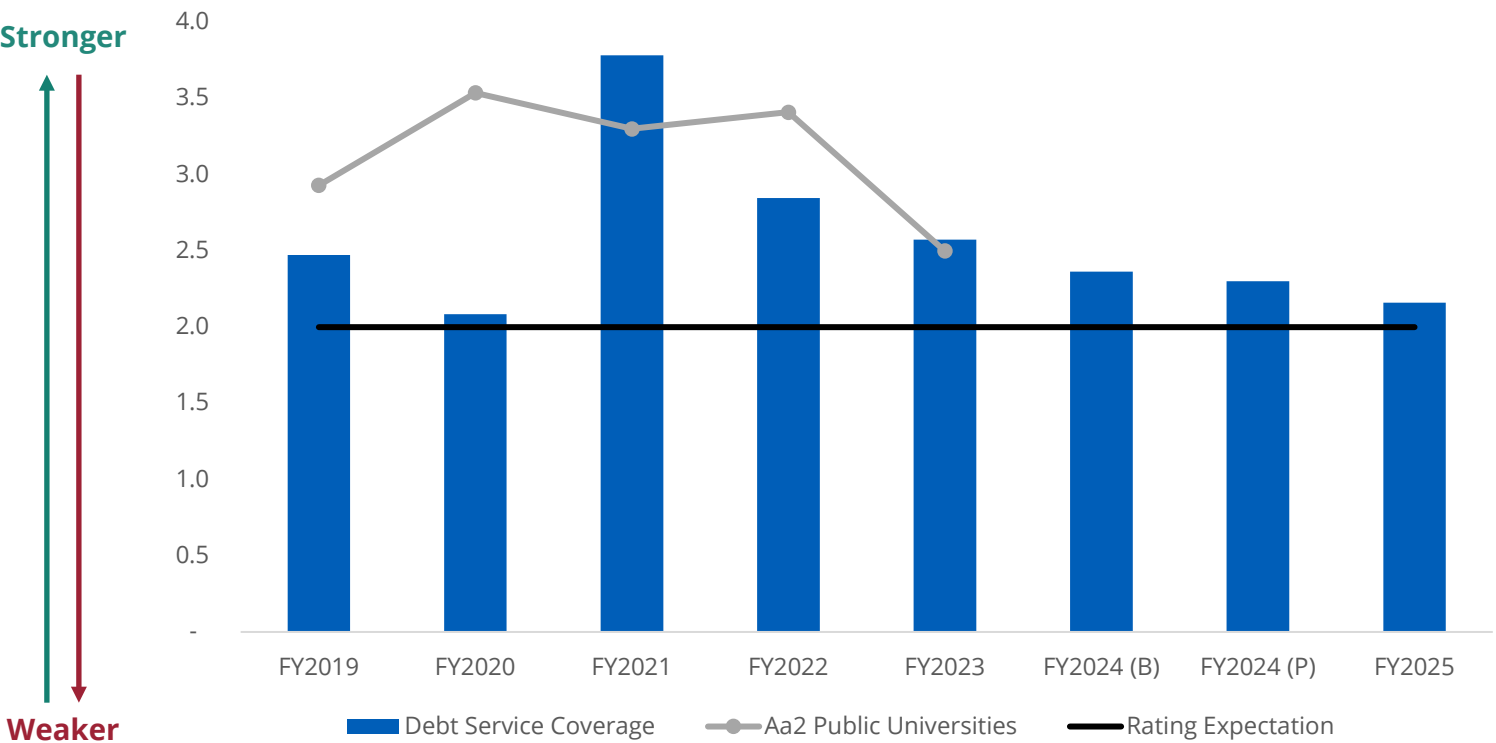
FY25 Budget

2.2x

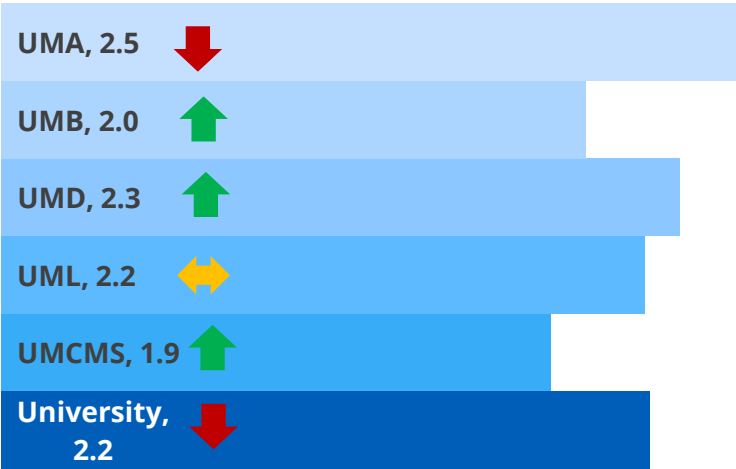
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Aa2 Median (FY23)⁺

2.5x



FY25 Budget
By Campus*



*Excludes UMass Global

+FY23 preliminary median; subject to change

Campus Details



University

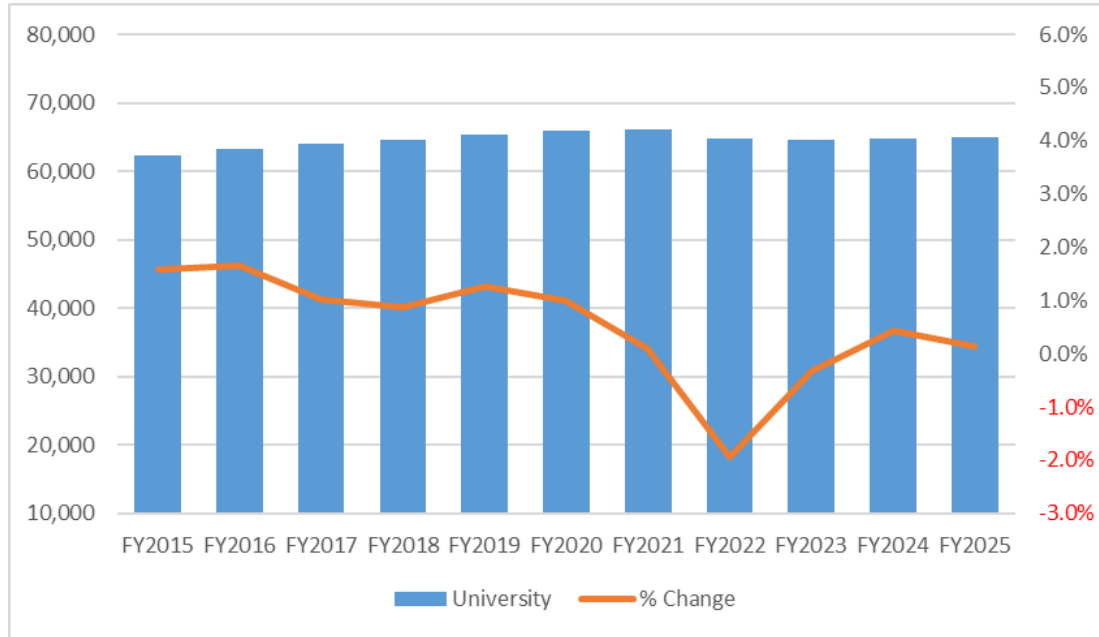


University: Revenue & Expenses

(\$ in Thousands)

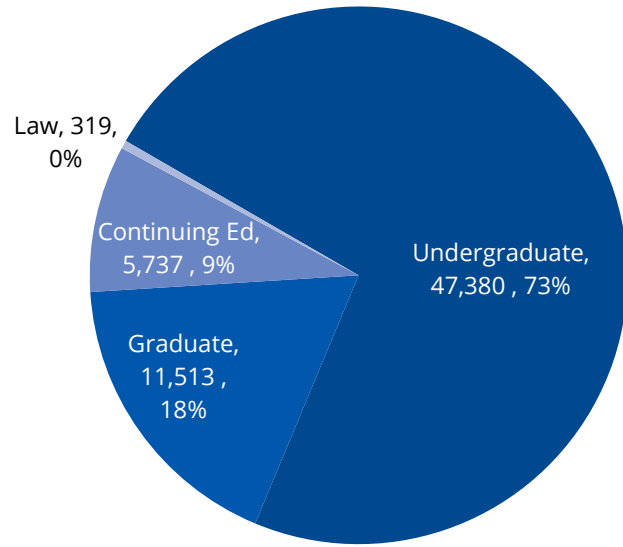
Revenues	Actual					Budget	Q3 Proj	Budget	FY25 Budget vs.	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY24 Budget	
									\$	%
Gross Tuition & Fees	1,223,734	1,260,327	1,275,742	1,268,348	1,382,374	1,373,433	1,383,064	1,431,851	58,418	4.3%
Tuition Discounts	(328,830)	(343,030)	(345,128)	(364,746)	(437,965)	(413,221)	(453,304)	(465,263)	(52,042)	12.6%
Discount Rate	26.9%	27.2%	27.1%	28.8%	31.7%	30.1%	32.8%	32.5%	2.4%	8.0%
Net Tuition & Fees	894,904	917,297	930,614	903,601	944,409	960,211	929,759	966,588	6,377	0.7%
Grants	593,086	581,372	667,148	716,333	746,350	790,391	842,613	839,580	49,189	6.2%
Sales & Service, Educational	34,985	31,248	30,253	40,906	41,388	42,681	38,573	42,649	(33)	-0.1%
Auxiliary Enterprises	441,795	378,314	163,811	432,970	474,206	484,332	484,308	494,279	9,947	2.1%
Other Operating	222,074	238,188	199,854	267,881	303,671	263,079	266,632	279,091	16,012	6.1%
State	780,222	810,518	845,482	880,002	1,011,360	1,123,636	1,151,718	1,172,039	48,404	4.3%
Other Non Operating	231,504	222,129	288,591	311,393	271,472	233,492	274,507	270,216	36,723	15.7%
Independent Business Lines	266,509	280,620	311,262	251,782	262,284	283,572	267,360	285,493	1,921	0.7%
Total Revenues	3,465,079	3,459,686	3,437,015	3,804,868	4,055,140	4,181,394	4,255,471	4,349,934	168,540	4.0%
% Growth	1.4%	-0.2%	-0.7%	10.7%	6.6%	3.1%	4.9%	4.0%		
Expenses										
Salary & Fringe	1,970,869	2,012,669	2,008,909	2,119,274	2,251,820	2,460,822	2,477,697	2,533,748	72,926	3.0%
Non-Personnel	943,685	949,638	897,115	1,030,011	1,098,238	1,112,471	1,081,645	1,186,818	74,347	6.7%
Scholarships & Fellowships	49,507	65,464	80,024	118,302	62,239	51,094	73,428	42,444	(8,650)	-16.9%
Depreciation	276,638	288,667	300,201	323,702	332,746	346,176	349,378	366,203	20,027	5.8%
Interest	116,217	109,186	105,468	114,541	126,572	128,856	128,694	127,483	(1,373)	-1.1%
Total Expenses	3,356,915	3,425,623	3,391,718	3,705,830	3,871,615	4,099,419	4,110,841	4,256,695	157,276	3.8%
% Growth	0.6%	2.0%	-1.0%	9.3%	4.5%	5.9%	6.2%	3.8%		

University: Enrollment Trend



Students <i>FTEs</i>	Actual										Budget	FY25 vs
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY24
Amherst	27,098	27,696	28,340	28,712	29,051	29,808	29,693	29,804	30,190	30,192	30,261	0.2%
Boston	12,833	13,195	13,101	13,036	13,213	13,241	13,571	12,959	12,855	13,088	13,111	0.2%
Dartmouth	7,930	7,766	7,558	7,286	7,330	6,971	6,709	6,459	6,311	6,558	6,508	-0.8%
Lowell	13,369	13,620	13,910	14,422	14,601	14,790	14,855	14,321	13,923	13,663	13,689	0.2%
Subtotal	61,230	62,277	62,909	63,456	64,195	64,810	64,828	63,543	63,279	63,501	63,569	0.1%
% Change	1.7%	1.7%	1.0%	0.9%	1.2%	1.0%	0.0%	-2.0%	-0.4%	0.4%	0.1%	
UMass Chan	1,071	1,056	1,070	1,074	1,153	1,195	1,242	1,246	1,301	1,354	1,379	1.9%
University	62,301	63,333	63,979	64,530	65,348	66,005	66,070	64,789	64,580	64,855	64,948	0.1%
% Change	1.6%	1.7%	1.0%	0.9%	1.3%	1.0%	0.1%	-1.9%	-0.3%	0.4%	0.1%	

Enrollment by Career



University	Actual		Budget
	FY2023	FY2024	FY2025
Students (FTEs)			Fall
Undergraduate	47,591	47,343	47,380
% Change	-0.1%	-0.5%	0.1%
Graduate	11,096	11,473	11,513
% Change	5.7%	3.4%	0.3%
Continuing Ed	5,552	5,720	5,737
% Change	-12.4%	3.0%	0.3%
Law	341	319	319
% Change	4.6%	-6.5%	0.0%
Total	64,580	64,855	64,948
% Change	-0.3%	0.4%	0.1%

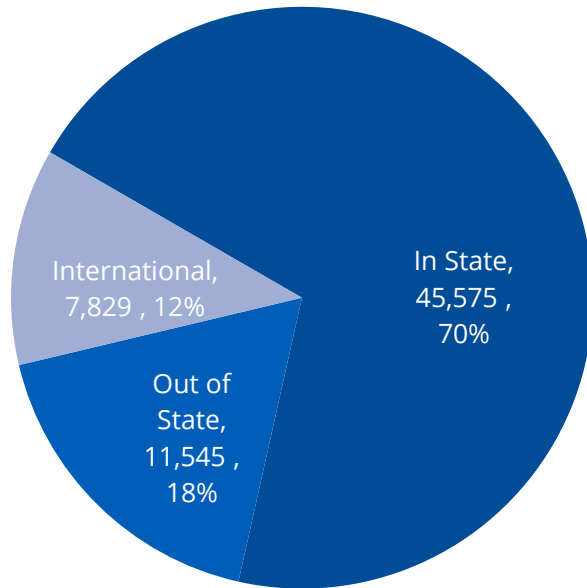
UMA	Budget
Students (FTEs)	FY2025
	Fall
Undergraduate	23,717
% Change	0.3%
Graduate	3,891
% Change	0.0%
Continuing Ed	2,653
% Change	0.0%
Total	30,261
% Change	0.2%

UMD	Budget
Students (FTEs)	FY2025
	Fall
Undergraduate	4,306
% Change	-2.5%
Graduate	961
% Change	4.9%
Continuing Ed	922
% Change	1.8%
Law	319
% Change	0.0%
Total	6,508
% Change	-0.8%

UMB	Budget
Students (FTEs)	FY2025
	Fall
Undergraduate	10,155
% Change	0.7%
Graduate	1,913
% Change	-2.3%
Continuing Ed	1,044
% Change	0.0%
Total	13,111
% Change	0.2%

UML	Budget
Students (FTEs)	FY2025
	Fall
Undergraduate	9,202
% Change	0.1%
Graduate	3,369
% Change	0.4%
Continuing Ed	1,118
% Change	0.1%
Total	13,689
% Change	0.2%

Enrollment by Residency



University	Actual		Budget FY2025
Students (FTEs)	FY2023	FY2024	Fall
In State	46,996	46,045	45,575
% Change	-3.5%	-2.0%	-1.0%
Out of State	10,722	11,117	11,545
% Change	5.0%	3.7%	3.9%
International	6,863	7,693	7,829
% Change	16.9%	12.1%	1.8%
Total	64,580	64,855	64,948
% Change	-0.3%	0.4%	0.1%

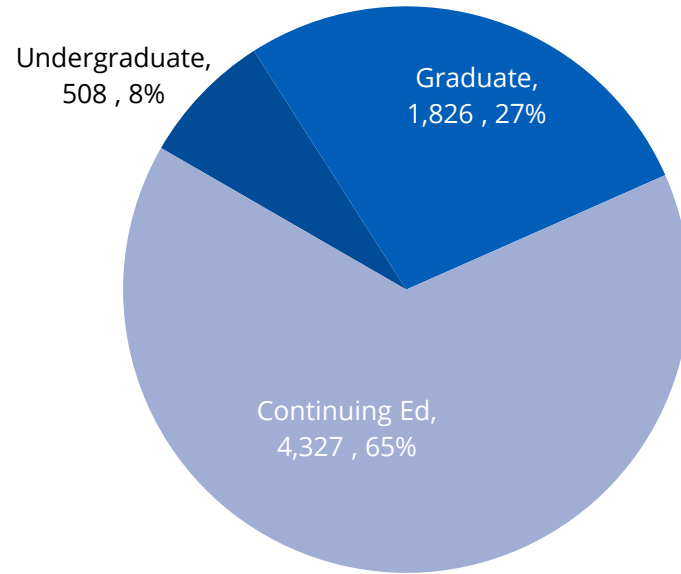
UMA	Budget FY2025
Students (FTEs)	Fall
In State	19,409
% Change	-0.9%
Out of State	6,689
% Change	2.8%
International	4,163
% Change	1.6%
Total	30,261
% Change	0.2%

UMB	Budget FY2025
Students (FTEs)	Fall
In State	9,805
% Change	-1.4%
Out of State	1,726
% Change	11.3%
International	1,581
% Change	-0.8%
Total	13,111
% Change	0.2%

UMD	Budget FY2025
Students (FTEs)	Fall
In State	4,730
% Change	-3.6%
Out of State	1,001
% Change	5.4%
International	777
% Change	11.2%
Total	6,508
% Change	-0.8%

UML	Budget FY2025
Students (FTEs)	Fall
In State	10,785
% Change	0.2%
Out of State	1,707
% Change	0.2%
International	1,197
% Change	0.4%
Total	13,689
% Change	0.2%

Enrollment Online Only



By Career	Actual		Budget
	FY2023	FY2024	FY2025
Online Only (FTEs)			Fall
Undergraduate	538	518	508
% Change	31.7%	-3.8%	-5.7%
Graduate	1,681	1,816	1,826
% Change	0.1%	8.0%	8.6%
Continuing Ed	4,272	4,281	4,327
% Change	-16.2%	0.2%	1.3%
Total	6,491	6,615	6,661
% Change	-9.7%	1.9%	2.6%

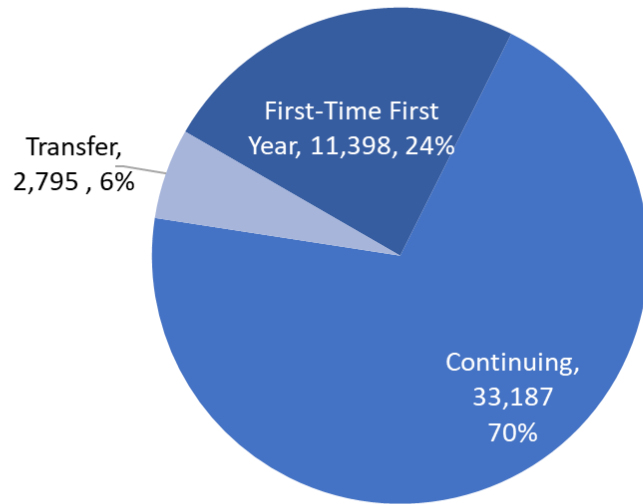
UMA	Budget FY2025
Students (FTEs)	Fall
Undergraduate	61
% Change	-14.1%
Graduate	44
% Change	0.0%
Continuing Ed	1,817
% Change	0.0%
Total	1,922
% Change	-0.5%

UMB	Budget FY2025
Students (FTEs)	Fall
Undergraduate	160
% Change	-0.3%
Graduate	139
% Change	2.6%
Continuing Ed	746
% Change	0.0%
Total	1,044
% Change	0.3%

UMD	Budget FY2025
Students (FTEs)	Fall
Undergraduate	-
% Change	
Graduate	-
% Change	
Continuing Ed	746
% Change	6.4%
Total	746
% Change	6.4%

UML	Budget FY2025
Students (FTEs)	Fall
Undergraduate	287
% Change	0.1%
Graduate	1,644
% Change	0.4%
Continuing Ed	1,018
% Change	0.1%
Total	2,949
% Change	0.3%

Undergraduate Enrollment by New vs Continuing



University	Budget FY2025	
	FY2023	FY2024
Enrollment (FTEs)		
New	14,239	14,114
First-time First Year	11,467	11,217
Transfer	2,772	2,897
% Change	6.5%	-0.9%
Continuing	33,352	33,229
% Change	-2.6%	-0.4%
Undergraduate Total	47,591	47,343
% Change	-0.1%	-0.5%

UMA	
Student (FTEs)	
New	6,575
First-time First Year	5,525
Transfer	1,050
% Change	-1.8%
Continuing	17,142
% Change	1.1%
Undergraduate Total	23,717
% Change	0.3%

UMB	
Student (FTEs)	
New	3,302
First-time First Year	2,379
Transfer	923
% Change	1.8%
Continuing	6,853
% Change	0.2%
Undergraduate Total	10,155
% Change	0.7%

UMD	
Students (FTEs)	
New	1,617
First-time First Year	1,394
Transfer	223
% Change	3.7%
Continuing	2,689
% Change	-5.9%
Undergraduate Total	4,306
% Change	-2.5%

UML	
Student (FTEs)	
New	2,699
First-time First Year	2,100
Transfer	599
% Change	3.3%
Continuing	6,503
% Change	-1.1%
Undergraduate Total	9,202
% Change	0.1%

FY24 Fall Admissions Tracking *(as of 5/17/24)*

Deposit deadline for all undergraduate campuses has been extended due to the rollout of FAFSA updates; Fall 2024 deposits are expected to be below the prior year due to the extension.

New First Year:

Applicants (headcount)

▲ **2,345** or **3%**

Acceptances (headcount)

▲ **3,177** or **5%**

Deposits (headcount)

▼ **-1,983** or **-17%**

	Fall	Fall		%	Prior Year	Prior Year		
New First Year	Applicants	Accepted	Deposits	Deposited	Applicants	Accepted	Deposits	% Deposited
Amherst	50,203	29,657	5,732	19%	50,347	29,027	5,647	19%
Boston	20,781	17,155	1,407	8%	20,454	16,703	2,557	15%
Dartmouth	10,411	9,776	1,113	11%	9,395	8,359	1,383	17%
Lowell	13,497	11,187	1,530	14%	12,351	10,509	2,178	21%
Total	94,892	67,775	9,782		92,547	64,598	11,765	

Transfers:

Applicants (headcount)

▲ **424** or **6%**

Acceptances (headcount)

▲ **270** or **6%**

Deposits (headcount)

▼ **-153** or **-7%**

	Fall	Fall		%	Prior Year	Prior Year		
Transfers	Applicants	Accepted	Deposits	Deposited	Applicants	Accepted	Deposits	% Deposited
Amherst	3,478	2,166	759	35%	3,242	2,128	828	39%
Boston	2,246	1,760	555	32%	2,230	1,700	634	37%
Dartmouth	793	657	306	47%	719	582	283	49%
Lowell	965	835	325	39%	867	738	353	48%
Total	7,482	5,418	1,945		7,058	5,148	2,098	

Note: Admissions data provided in this report is based on completed applications to University (ready for review in the admissions process)



Expense Drivers: Staffing

Employee FTEs	Actual					Budget	Actual	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025
Restricted								
Faculty	318	314	312	325	318	329	326	329
Staff	1,537	1,597	1,543	1,532	1,581	1,629	1,648	1,672
Total Restricted	1,855	1,911	1,854	1,858	1,899	1,958	1,974	2,002
FTE Change (#)	(11)	56	(57)	4	41	59	16	44
% Change	-0.6%	3.0%	-3.0%	0.2%	2.2%	3.1%	0.8%	2.2%
Unrestricted General University Ops								
Faculty	3,961	3,991	3,874	3,928	3,954	4,019	3,916	3,970
Staff	6,540	6,589	6,210	6,380	6,463	6,598	6,706	6,826
Executive/Admin/Managerial	469	483	491	513	628	82	495	-
Professional Nonfaculty	3,630	3,718	3,609	3,744	3,685	218	2,475	-
Secretarial/Clerical	1,087	1,050	923	895	903	35	422	-
Technical/Paraprofessional	614	600	567	565	561	2	271	-
Skilled Crafts	261	257	218	234	235	-	73	-
Service Maintenance Workers	479	479	402	429	441	-	153	-
Unspecified	-	-	-	-	-	-	8	-
Total General University Ops	10,501	10,579	10,084	10,308	10,417	10,617	10,622	10,796
FTE Change (#)	57	79	(496)	224	109	201	5	178
% Change	0.5%	0.7%	-4.7%	2.2%	1.1%	1.9%	0.0%	1.7%
Faculty	13	10	11	12	10	10	9	9
Staff	2,751	3,020	2,291	2,830	2,964	3,017	3,033	3,022
Total Aux./Independent Business	2,764	3,030	2,302	2,841	2,974	3,027	3,042	3,031
FTE Change (#)	283	266	(728)	539	132	53	15	4
% Change	11.4%	9.6%	-24.0%	23.4%	4.6%	1.8%	0.5%	0.1%
Total Faculty & Staff	15,120	15,521	14,240	15,008	15,289	15,602	15,638	15,828
% Change	2.2%	2.7%	-8.2%	5.4%	1.9%	2.0%	0.2%	1.5%

University: Key Ratios

Key Ratio (\$ In Thousands)	Actual					Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	2.7%	1.1%	2.0%	3.8%	4.4%	1.8%	3.3%	2.0%
Operating Margin (\$)	92,781	37,474	68,276	147,120	179,978	76,324	138,980	87,589
Operating Cash Flow Margin (%)	15.9%	15.3%	13.7%	16.3%	15.6%	13.6%	14.4%	13.4%
Operating Cash Flow Margin (\$)	553,001	523,405	459,974	614,559	617,669	568,603	600,110	573,854
Debt Service Burden (%)	6.7%	6.4%	3.6%	5.8%	6.2%	5.8%	6.3%	6.2%
Debt Service Coverage (x)	2.5	2.1	3.8	2.8	2.6	2.4	2.3	2.2
Enrollment	65,348	66,013	66,071	64,789	64,580	64,363	64,855	64,948
Enrollment (% Change)	1.3%	1.0%	0.1%	-1.9%	-0.3%	-0.3%	0.4%	0.1%

Campus Details



Amherst



Amherst: Overview

- **Operating Margin:** \$35M; 2%; consistent with 5-year forecast
- **Enrollment:** slight growth in undergraduate out-of-state enrollment
- **Occupancy:** housing occupancy 102%
- **Employees:** 0.9% increase from FY24 budget; in line with current hiring plans
- **Capital:** reflects \$165M debt issuance in FY24

FY25 Budget

Revenue: \$1.79B
 Expenses: \$1.75B
 Enrollment: 30,261 FTEs
 Employees: 6,408 FTEs

Key Ratio	Actual			
	FY2020	FY2021	FY2022	FY2023
Operating Margin (%)	0.2%	-0.9%	6.9%	6.9%
Operating Margin (\$)	2,539	(11,895)	105,225	112,579
Enrollment	29,808	29,693	29,804	30,190
Enrollment (% Change)	2.6%	-0.4%	0.4%	1.3%

Budget	Q3 Projection	Budget
FY2024		FY2025
2.3%	5.2%	2.0%
39,286	92,360	35,078
29,835	30,192	30,261
-1.2%	0.0%	0.2%

Amherst: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual				Budget Q3 Projection		Budget Variance		
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	\$	%
Gross Tuition & Fees	586,915	596,559	616,480	703,979	674,942	681,379	703,884	28,942	4.3%
Tuition Discounts	(160,429)	(170,555)	(178,509)	(230,458)	(200,147)	(210,486)	(201,228)	(1,081)	0.5%
Discount Rate	27.3%	28.6%	29.0%	32.7%	29.7%	30.9%	28.6%		
Net Tuition & Fees	426,486	426,004	437,970	473,520	474,795	470,893	502,656	27,861	5.9%
Grants	151,629	170,184	198,406	212,826	218,791	246,200	228,579	9,788	4.5%
Sales & Service, Educational	10,653	9,153	9,077	12,390	14,041	12,936	13,481	(560)	-4.0%
Auxiliary Enterprises	243,865	104,578	292,531	322,949	329,563	334,700	340,793	11,230	3.4%
Other Operating	19,644	15,998	15,110	15,413	17,065	19,761	19,640	2,575	15.1%
State	386,057	404,852	421,771	483,574	547,791	560,191	569,412	21,621	3.9%
Other Non Operating	90,577	111,557	121,014	105,805	101,891	123,058	115,405	13,514	13.3%
Total Revenues	1,328,911	1,242,326	1,495,879	1,626,477	1,703,937	1,767,739	1,789,966	86,029	5.0%
% Growth	-0.9%	-6.5%	20.4%	8.7%	4.8%	8.7%	5.0%		
Expenses									
Salary & Fringe	802,927	831,627	840,857	888,631	992,589	998,798	1,026,540	33,951	3.4%
Non-Personnel	337,418	241,417	349,461	419,061	461,372	458,288	503,582	42,210	9.1%
Scholarships & Fellowships	27,613	24,416	43,385	21,858	17,836	24,294	23,730	5,894	33.0%
Depreciation	121,494	128,454	136,903	140,482	143,579	145,835	148,815	5,236	3.6%
Interest	39,653	39,409	38,983	41,764	43,625	42,514	46,570	2,945	6.8%
Total Expenses	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,669,729	1,749,238	90,237	5.4%
% Growth	2.5%	-4.8%	11.4%	7.3%	17.7%	18.5%	5.4%		
Operating Margin									
UMass OM Calc Revenues	1,331,644	1,253,428	1,514,815	1,624,375	1,698,287	1,762,089	1,784,316	86,029	5.1%
Total Expenses	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,669,729	1,749,238	90,237	5.4%
Surplus / (Deficit)	2,539	(11,895)	105,225	112,579	39,286	92,360	35,078		
UMass OM Calc	0.2%	-0.9%	6.9%	6.9%	2.3%	5.2%	2.0%		

Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

Amherst: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2024		FY2025	\$	%
Gross Tuition & Fees	674,942	681,379	703,884	28,942	4.3%
Tuition Discounts	(200,147)	(210,486)	(201,228)	(1,081)	0.5%
Discount Rate	29.7%	30.9%	28.6%		
Net Tuition & Fees	474,795	470,893	502,656	27,861	5.9%
Grants	218,791	246,200	228,579	9,788	4.5%
Sales & Service, Educational	14,041	12,936	13,481	(560)	-4.0%
Auxiliary Enterprises	329,563	334,700	340,793	11,230	3.4%
Other Operating	17,065	19,761	19,640	2,575	15.1%
State	547,791	560,191	569,412	21,621	3.9%
Other Non Operating	101,891	123,058	115,405	13,514	13.3%
Total Revenues	1,703,937	1,767,739	1,789,966	86,029	5.0%
% Growth	4.8%	8.7%	5.0%		

- **Net T&F:** increase in undergraduate out-of-state enrollment and rate increases
- **Grants:** increase related to sponsored research
- **Auxiliary:** driven by rate increases
- **State:** driven by collective bargaining increases
- **Other Non-Operating:** driven by \$10M additional investment income, \$4.9M in Pell grants, \$4.2M in P3 deferred revenue, offset by \$6.8M reduction in gifts

Amherst: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection			
	FY2024		Budget	Variance	
			FY2025	\$	%
Salary & Fringe	992,589	998,798	1,026,540	33,951	3.4%
Non-Personnel	461,372	458,288	503,582	42,210	9.1%
Scholarships & Fellowships	17,836	24,294	23,730	5,894	33.0%
Depreciation	143,579	145,835	148,815	5,236	3.6%
Interest	43,625	42,514	46,570	2,945	6.8%
Total Expenses	1,659,001	1,669,729	1,749,238	90,237	5.4%
% Growth	9.7%	10.4%	5.4%		

- **Salary & Fringe:** driven by staffing changes (\$6M) plus collective bargaining increases reflecting FY24 annualized cost and FY25 effective cost.
- **Non-Personnel:**
 - As departments become fully staffed, they are beginning to spend more on non-personnel that they were not able to before (projects, training, travel)
 - Increased grant spending, gift spending, and graduate waivers
- **Scholarships & Fellowships:** increased financial aid connected to tuition increase, change to Pell need calculation, increased athletics scholarships.
- **Depreciation:** Increase driven by full year of P3 housing project and Goodell coming online.
- **Interest:** Increase driven by FY24 bond issuance.

FY25 Enrollment Assumptions: Amherst

Total Enrollment (FTE)

30,261 FTE ▲ 0.2%

UG New

▼ -121 or -1.8%

UG Continuing

▲ 190 or 1.1%

By Career

Undergraduate

▲ 69 or 0.3%

Graduate

↔ 0 or 0.0%

Continuing Education

↔ 0 or 0.0%

By Residency

In-State

▼ -182 or -0.9%

Out of State

▲ 185 or 2.8%

International

▲ 66 or 1.6%

Amherst: Enrollment by Career

	Actual					Budget FY2025
Students (FTEs)	FY2020	FY2021	FY2022	FY2023	FY2024	Fall
Undergraduate	23,681	23,429	23,292	23,722	23,648	23,717
% Change	3.2%	-1.1%	-0.6%	1.8%	-0.3%	0.3%
Graduate	3,735	3,643	3,735	3,840	3,891	3,891
% Change	-1.0%	-2.5%	2.5%	2.8%	1.3%	0.0%
Continuing Ed	2,392	2,621	2,778	2,628	2,653	2,653
% Change	2.5%	9.6%	6.0%	-5.4%	1.0%	0.0%
Total	29,808	29,693	29,804	30,190	30,192	30,261
% Change	2.6%	-0.4%	0.4%	1.3%	0.0%	0.2%

Amherst: Undergraduate Enrollment by New vs Continuing

Undergraduate Enrollment (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
New	7,284	6,419	6,361	6,993	6,696	6,575
First-time First Year	6,196	6,343	5,179	5,991	5,531	5,525
Transfer	1,088	1,076	1,182	1,002	1,165	1,050
% Change	9.2%	-11.9%	-0.9%	9.9%	-4.2%	-1.8%
Continuing	16,396	17,010	16,930	16,729	16,952	17,142
% Change	0.7%	3.7%	-0.5%	-1.2%	1.3%	1.1%
Undergraduate Total	23,680	23,429	23,291	23,722	23,648	23,717
% Change	3.2%	-1.1%	-0.6%	1.8%	-0.3%	0.3%

Amherst: Enrollment by Residency

Students (FTEs)	Actual					Budget FY2025
	FY2020	FY2021	FY2022	FY2023	FY2024	Fall
In State	20,738	20,845	20,486	20,117	19,591	19,409
% Change	3.6%	0.5%	-1.7%	-1.8%	-2.6%	-0.9%
Out of State	5,739	5,774	6,049	6,435	6,504	6,689
% Change	-1.5%	0.6%	4.8%	6.4%	1.1%	2.8%
International	3,332	3,074	3,270	3,638	4,097	4,163
% Change	3.7%	-7.7%	6.4%	11.3%	12.6%	1.6%
Total	29,808	29,693	29,804	30,190	30,192	30,261
% Change	2.6%	-0.4%	0.4%	1.3%	0.0%	0.2%

Amherst: Enrollment – Online Only

Online Only

<u>Career</u> Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	27	20	75	61	71	61
% Change	-0.7%	-25.7%	269.7%	-18.6%	16.4%	-14.1%
Graduate	14	19	61	45	44	44
% Change	-21.6%	37.8%	212.0%	-25.8%	-2.2%	0.0%
Continuing Ed	1,617	1,936	2,054	1,899	1,817	1,817
% Change	-0.9%	19.8%	6.1%	-7.6%	-4.3%	0.0%
Total	1,658	1,976	2,190	2,005	1,932	1,922
% Change	-1.1%	19.2%	10.8%	-8.4%	-3.6%	-0.5%

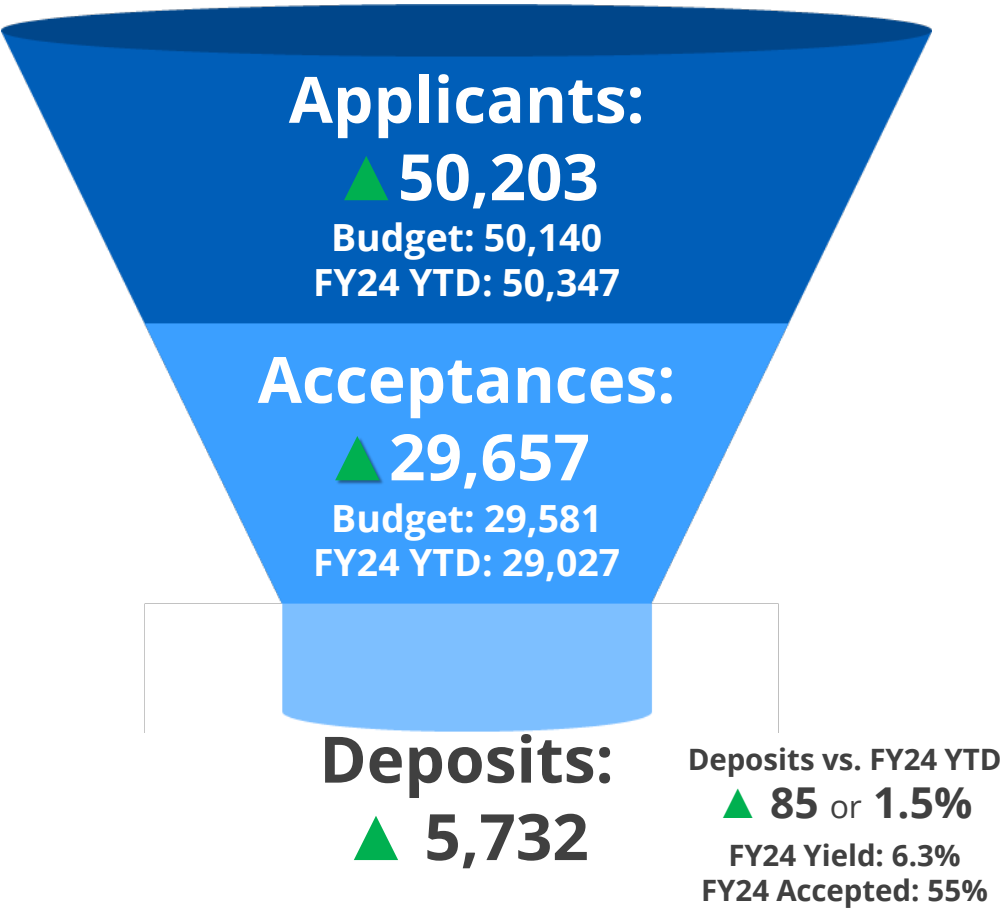
Residency

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	803	1,004	1,120	1,014	1,018	1,009
% Change	1.3%	25.0%	11.5%	-9.4%	0.4%	-0.9%
Out of State	775	822	971	895	828	826
% Change	-4.4%	6.0%	18.1%	-7.8%	-7.5%	-0.2%
International	79	150	99	96	86	87
% Change	10.5%	88.6%	-33.6%	-3.3%	-10.4%	1.2%
Total	1,658	1,976	2,190	2,005	1,932	1,922
% Change	-1.1%	19.2%	10.8%	-8.4%	-3.6%	-0.5%

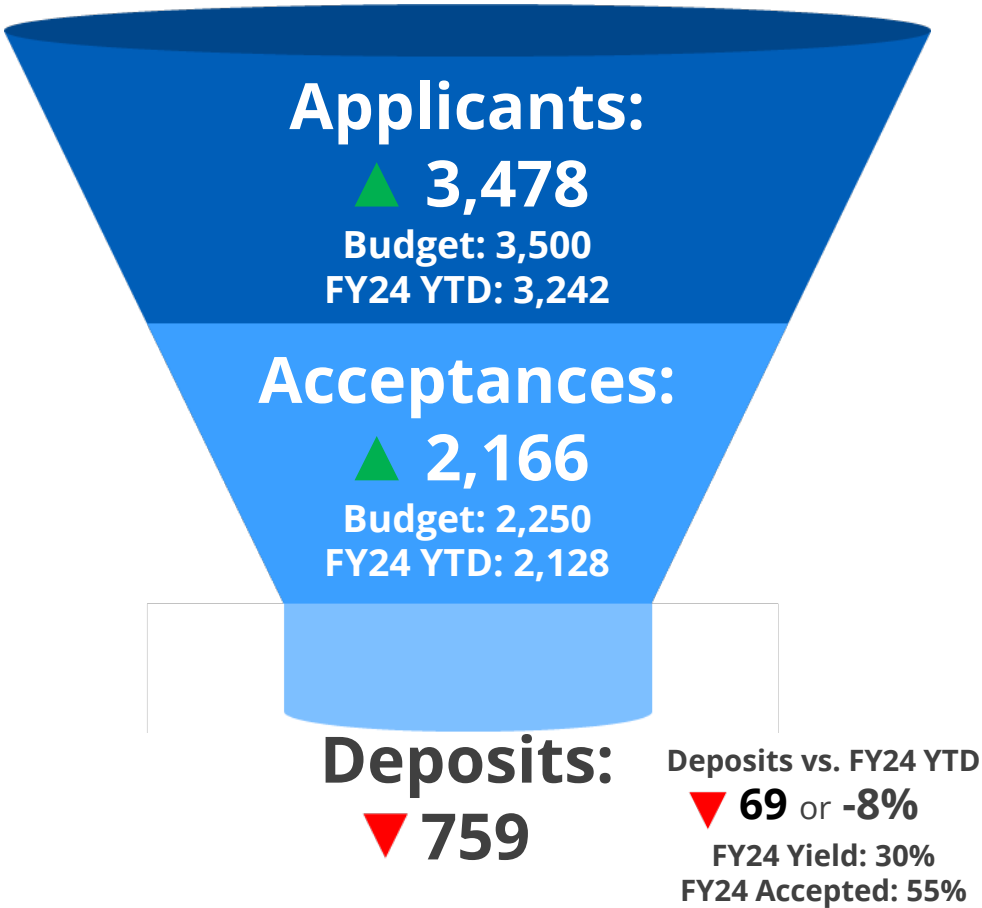
Amherst: FY25 Fall Admissions Tracking (as of 5/17/24)

Extended enrollment deposit deadline to May 15th; New student Fall 2024 deposits are ahead of the prior year

New First Year: YTD Headcount



Transfers: YTD Headcount



Amherst: Enrollment YTD (as of 5/17/24)

Extended deposit deadline for New students to May 15th due to FAFSA delays; Enrollments to occur over summer

By Career

Students (FTEs)

	Budget FY2025		FY2025 YTD		FY2024 YTD *	
	Fall	#	%		#	%
Undergraduate	23,717	15,790	67%		14,711	62%
Graduate	3,891	971	25%		813	21%
Continuing Ed	2,653	19	1%		6	0%
Total	30,261	16,781	55%		15,530	51%

New/Continuing

Undergraduate (FTEs)

	Budget FY2025		FY2025 YTD		FY2024 YTD*	
	Fall	#	%		#	%
New	6,575	59	1%		65	1%
Continuing	17,142	15,731	92%		14,646	86%
Undergraduate Total	23,717	15,790	67%		14,711	62%

*FY2024 YTD data as of 5/8/23



Source: Fall enrollment tracking from A&F Dashboard

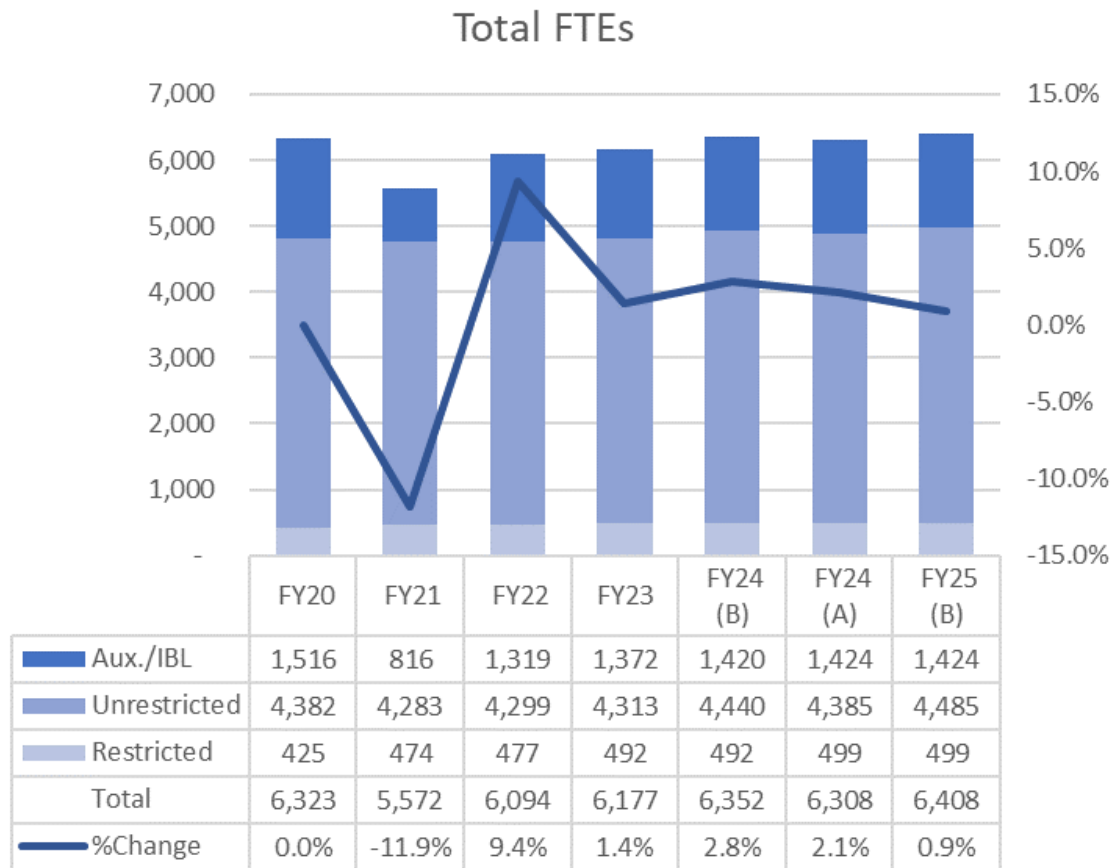
University of Massachusetts

Budgeted
Enrollment

YTD
Enrollment

Amherst: Staffing

Faculty & staff of 6,408 increases by 0.9% over the prior year budget.



Note: Actual data reflects snapshot of 9/30 annually

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:

FTEs:	4,485
% of Total FTEs:	69.9%
Faculty % / Staff %:	37% / 63%
Change:	+45 or 1.0%

FTEs:	1,424
% of Total FTEs:	22.4%
Faculty % / Staff %:	0% / 100%
Change:	+4 or +0.3%

FTEs:	499
% of Total FTEs:	7.7%
Faculty % / Staff %:	8% / 92%
Change:	+7 or 1.4%

FTEs:	6,408
Faculty % / Staff %:	27% / 73%
Change:	+56 or +0.9%

Amherst: Deferred Maintenance – Annual Investment

\$ in thousands	
FY25 Budget	
Keep Up	
Target	135,850
Depreciation	148,815
- Principal Payment	43,591
= Available Keep Up	105,224
Planned Investment	52,101
% of Target	
Catch Up	
Target (15 yrs)	116,826
Planned Investment	126,244
% of Target	108%
Debt Service Burden	5.2%

- **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

Amherst: Key Ratios

Key Ratio (\$ in thousands)	Actual				Budget	Q3 Projection	Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025
Operating Margin (%)	0.2%	-0.9%	6.9%	6.9%	2.3%	5.2%	2.0%
Operating Margin (\$)	2,539	(11,895)	105,225	112,579	39,286	92,360	35,078
Operating Cash Flow Margin (%)	12.9%	12.2%	19.7%	17.9%	13.7%	15.3%	12.8%
Operating Cash Flow Margin (\$)	168,787	148,424	291,265	286,067	230,186	262,828	224,678
Debt Service Burden (%)	6.4%	3.7%	5.4%	5.4%	5.0%	5.3%	5.2%
Debt Service Coverage (x)	2.0	3.2	3.8	3.5	2.8	2.9	2.5
Enrollment	29,808	29,693	29,804	30,190	29,835	30,192	30,261
Enrollment (% Change)	2.6%	-0.4%	0.4%	1.3%	-1.2%	0.0%	0.2%

*FY21 debt service reflects restructured FY21 principal resulting in lower total debt service

Boston



Boston: Overview

- **Operating Margin:** \$11.0M; 2.0%, consistent with five-year forecast
- **Enrollment:** slight enrollment growth; increasing undergraduate driven by out of state, offset by decreasing graduate enrollment
- **Occupancy:** P3 housing occupancy 100%
- **Employees:** 3.5% increase over FY24 budget; reflects increased restricted FTEs, filling of vacancies, and select hiring for specific positions
- **Capital:** SDQD online; planned DBC closing on 9/30

FY25 Budget

Revenue: \$550.2M
 Expenses: \$539.2M
 Enrollment: 13,111 FTEs
 Employees: 2,020 FTEs

Ratio	Actual				Budget	Q3 Projection	Budget
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	1.1%	5.8%	0.9%	2.9%	1.0%	2.0%	2.0%
Operating Margin (\$)	5,057	27,035	4,359	14,799	5,218	11,035	11,004
Enrollment	13,249	13,571	12,959	12,855	12,962	13,088	13,111
Enrollment (% Change)	0.3%	2.4%	-4.5%	-0.8%	0.8%	1.8%	0.2%

Boston: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual				Budget Q3 Projection		Budget	Variance		
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	\$	%	
Gross Tuition & Fees	252,603	256,240	244,867	262,626	269,238	276,515	287,943	18,705	6.9%	
Tuition Discounts	(69,973)	(74,079)	(76,828)	(83,928)	(87,458)	(96,850)	(112,318)	(24,860)	28.4%	
Discount Rate	27.7%	28.9%	31.4%	32.0%	32.5%	35.0%	39.0%	6.5%	20.1%	
Net Tuition & Fees	182,630	182,161	168,039	178,698	181,779	179,664	175,625	(6,154)	-3.4%	
Grants	54,732	58,185	63,564	74,643	73,153	89,602	86,462	13,308	18.2%	
Sales & Service, Educational	1,744	1,262	1,927	2,446	2,016	2,500	2,378	361	17.9%	
Auxiliary Enterprises	10,381	3,230	13,568	14,519	15,161	15,161	15,272	111	0.7%	
Other Operating	3,138	2,586	2,677	3,091	3,779	6,507	4,293	514	13.6%	
State	146,284	152,833	158,380	184,083	203,328	209,235	215,869	12,541	6.2%	
Other Non Operating	44,706	67,866	74,208	48,706	43,006	49,565	50,314	7,308	17.0%	
Total Revenues	443,615	468,123	482,363	506,186	522,223	552,234	550,212	27,989	5.4%	
% Growth	1.6%	5.5%	3.0%	4.9%	3.2%	9.1%	5.4%			
Expenses										
Salary & Fringe	269,734	270,486	274,008	297,569	326,207	335,445	347,478	21,271	6.5%	
Non-Personnel	96,680	90,822	118,316	119,439	114,691	122,768	125,284	10,593	9.2%	
Scholarships & Fellowships	20,771	30,189	35,893	21,159	17,441	24,418	5,911	(11,530)	-66.1%	
Depreciation	32,460	32,765	34,280	34,196	39,984	38,036	43,413	3,429	8.6%	
Interest	19,312	18,730	19,209	19,094	18,682	20,532	17,121	(1,561)	-8.4%	
Total Expenses	438,957	442,992	481,706	491,457	517,005	541,199	539,208	22,202	4.3%	
% Growth	1.9%	0.9%	8.7%	2.0%	5.2%	10.1%	4.3%			
Operating Margin										
UMass OM Calc Revenues	444,014	470,026	486,208	506,256	522,223	552,234	550,212	27,989	5.4%	
Total Expenses	438,957	442,992	481,849	491,457	517,005	541,199	539,208	22,202	4.3%	
Surplus / (Deficit)	5,057	27,035	4,359	14,799	5,218	11,035	11,004			
UMass OM Calc	1.1%	5.8%	0.9%	2.9%	0.0%	2.0%	2.0%			

Boston: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2024		FY2025	\$	%
Gross Tuition & Fees	269,238	276,515	287,943	18,705	6.9%
Tuition Discounts	(87,458)	(96,850)	(112,318)	(24,860)	28.4%
Discount Rate	32.5%	35.0%	39.0%	6.5%	20.1%
Net Tuition & Fees	181,779	179,664	175,625	(6,154)	-3.4%
Grants	73,153	89,602	86,462	13,308	18.2%
Sales & Service, Educational	2,016	2,500	2,378	361	17.9%
Auxiliary Enterprises	15,161	15,161	15,272	111	0.7%
Other Operating	3,779	6,507	4,293	514	13.6%
State	203,328	209,235	215,869	12,541	6.2%
Other Non Operating	43,006	49,565	50,314	7,308	17.0%
Total Revenues	522,223	552,234	550,212	27,989	5.4%

- **Net T&F:** decrease is driven increase in MassGrant+ and by the adoption of new accounting standard for tuition discounts and scholarships and fellowships. Offset by tuition rate increases
- **Grants:** growth of \$13.3M comprised of \$8.3M in State MassGrant+ and \$5M in regular research grants and contracts
- **Auxiliary:** growth is commensurate with current levels
- **Other Operating:** Bayside ground lease is assumed at $\frac{3}{4}$ year revenue (\$1.5M); P3 ground lease assumed at \$1.03M
- **State:** driven by \$6.4M in collective bargaining increases and \$5.1M in increased fringe
- **Other Non-Operating:** driven by \$2.6M in Pell grants, \$1.7M in increased endowment distributions, and \$1.3M in gifts

Boston: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2024		FY2025	\$	%
Salary & Fringe	326,207	335,445	347,478	21,271	6.5%
Non-Personnel	114,691	122,768	125,284	10,593	9.2%
Scholarships & Fellowships	17,441	24,418	5,911	(11,530)	-66.1%
Depreciation	39,984	38,036	43,413	3,429	8.6%
Interest	18,682	20,532	17,121	(1,561)	-8.4%
Total Expenses	517,005	541,199	539,208	22,202	4.3%

- Salary & Fringe driven by:

- Collective Bargaining increase of \$7.7M reflecting FY24 annualized cost and FY25 effective cost.
- Fringe increase of \$4.9M
- Staffing reflects strategic hiring and fewer vacancies
 - Unrestricted increase of \$4.4M
 - Restricted increase of \$4.2M

- Non-Personnel:

- Increase of \$10.6M is all unrestricted
 - \$2M sprinkler testing
 - \$1M utilities
 - \$500K in Title IV improvements
 - \$500K for Shorelight (international enrollment consultant)
 - \$550K for spruce up projects
 - \$6M Inflationary increases

- Depreciation & Interest:

- SDQD coming online
- Increase in depreciation coming from fire protection, doors, title IV, small projects
- Decrease interest assuming payoff of commercial paper

FY25 Enrollment Assumptions: Boston

Total Enrollment (FTE)

13,111 FTE ↔ 0.2%

By Career

Undergraduate

▲ 68 or 0.7%

Graduate

▼ -44 or -2.3%

Continuing Education

↔ 0 or 0.0%

By Residency

In-State

▼ -140 or -1.4%

Out of State

▲ 176 or 11.3%

International

▼ -12 or -10.7%

UG New

▲ 57 or 1.8%

UG Continuing

↔ 11 or 0.2%

Boston: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	10,303	10,370	9,810	9,981	10,087	10,155
% Change	0.4%	0.6%	-5.4%	1.7%	1.1%	0.7%
Graduate	1,784	1,792	1,556	1,826	1,957	1,913
% Change	3.3%	0.4%	-13.2%	17.4%	7.2%	-2.3%
Continuing Ed*	1,162	1,409	1,593	1,048	1,044	1,044
% Change	-5.4%	21.3%	13.0%	-34.2%	-0.4%	0.0%
Total	13,249	13,571	12,959	12,855	13,088	13,111
% Change	0.3%	2.4%	-4.5%	-0.8%	1.8%	0.2%

*FY23 Reduction in CE/Special Programs due to Tuition/Fees restructure

Boston: Undergraduate Enrollment by New vs Continuing

Enrollment (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
New	3,251	3,084	3,005	3,239	3,245	3,302
First-time First Year	1,993	2,015	1,978	2,320	2,325	2,379
Transfer	1,258	1,069	1,027	919	920	923
% Change	-2.8%	-5.1%	-2.6%	7.8%	0.2%	1.8%
Continuing	7,052	7,286	6,805	6,742	6,842	6,853
% Change	2.0%	3.3%	-6.6%	-0.9%	1.5%	0.2%
Undergraduate Total	10,303	10,370	9,810	9,981	10,087	10,155
% Change	0.4%	0.7%	-5.4%	1.7%	1.1%	0.7%

Boston: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	10,647	11,045	10,608	10,040	9,945	9,805
% Change	0.1%	3.7%	-4.0%	-5.4%	-0.9%	-1.4%
Out of State	867	898	1,046	1,375	1,550	1,726
% Change	6.6%	3.6%	16.4%	31.5%	12.7%	11.3%
International	1,735	1,628	1,305	1,441	1,593	1,581
% Change	-1.6%	-6.2%	-19.8%	10.4%	10.6%	-0.8%
Total	13,249	13,571	12,959	12,855	13,088	13,111
% Change	0.3%	2.4%	-4.5%	-0.8%	1.8%	0.2%

Boston: Enrollment – Online Only

<u>Career</u>	Actual					Budget
Students (FTEs)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	15	28	-	186	160	160
% Change	536.1%	84.7%	-100.0%	100.0%	-14.2%	-0.3%
Graduate	12	9	-	46	135	139
% Change	-5.1%	-29.7%	-100.0%	100.0%	193.5%	2.6%
Continuing Ed *	743	810	1,310	765	746	746
% Change	17.9%	9.1%	61.7%	-41.6%	-2.5%	0.0%
Total	770	847	1,310	997	1,041	1,044
% Change	19.4%	10.0%	54.7%	-23.9%	4.4%	0.3%

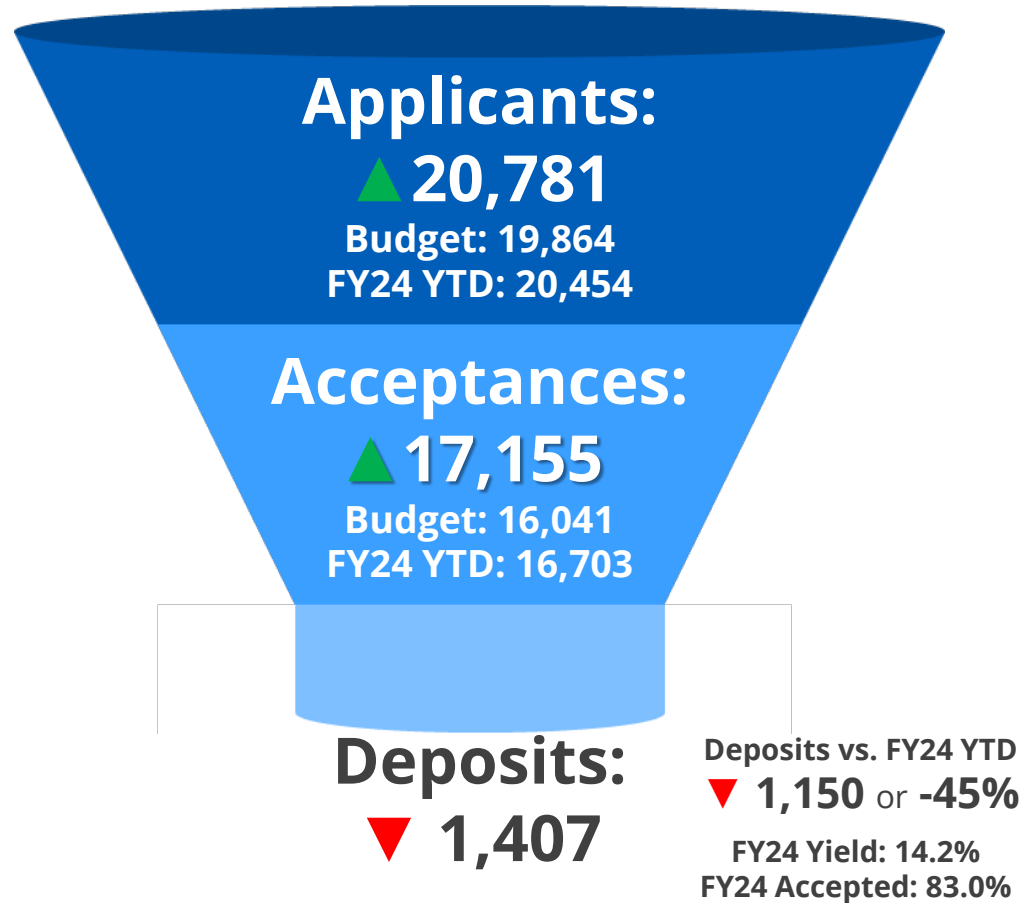
<u>Residency</u>	Actual					Budget
Students (FTEs)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	525	589	968	761	800	799
% Change	24.6%	12.2%	64.3%	-21.4%	5.2%	-0.1%
Out of State	9	21	52	216	226	230
% Change	-36.2%	128.5%	146.8%	311.8%	4.8%	1.8%
International	236	237	290	21	15	15
% Change	12.7%	0.4%	22.3%	-92.8%	-28.4%	-1.1%
Total	770	847	1,310	997	1,041	1,044
% Change	19.4%	10.0%	54.7%	-23.9%	4.4%	0.3%



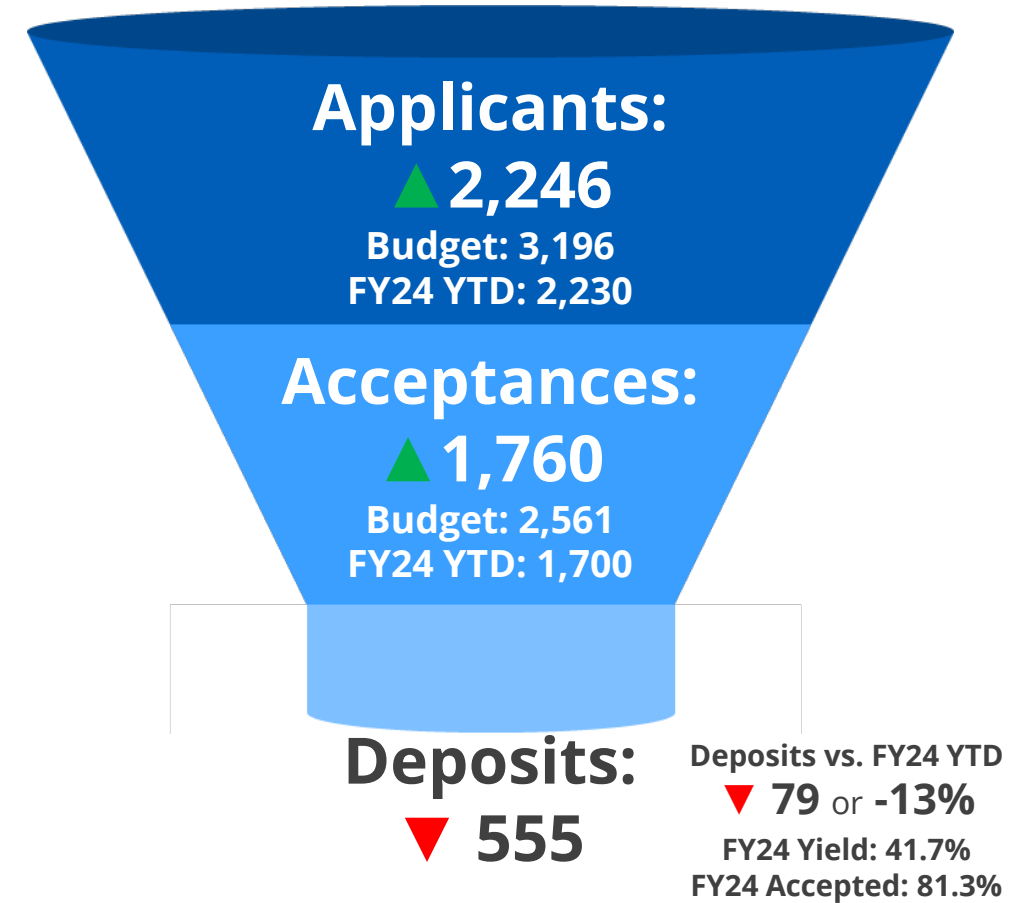
Boston: FY25 Fall Admissions Tracking (as of 5/17/24)

Extended enrollment deposit deadline to June 1st; Fall 2024 deposits are expected to be below the prior year

New First Year: YTD Headcount



Transfers: YTD Headcount



Boston: Enrollment YTD (as of 5/17/24)

Extended deposit deadline for New students to June 1st due to FAFSA delays; Enrollments to occur over summer

By Career

Students (FTEs)

	Budget FY2025			FY2025 YTD		FY2024 YTD	
	Fall	#	%	#	%	Fall	%
Undergraduate	10,155	5,752	57%	5,414	54%	5,414	54%
Graduate	1,913	815	43%	860	44%	860	44%
Continuing Ed	1,044	253	24%	162	16%	162	16%
Total	13,111	6,821	52%	6,436	49%	6,436	49%

New/Continuing

Undergraduate (FTEs)

New	3,302	20	1%	4	0%
Continuing	6,853	5,732	84%	5,410	79%
Undergraduate Total	10,155	5,752	57%	5,414	54%



Source: Fall enrollment tracking from A&F Dashboard

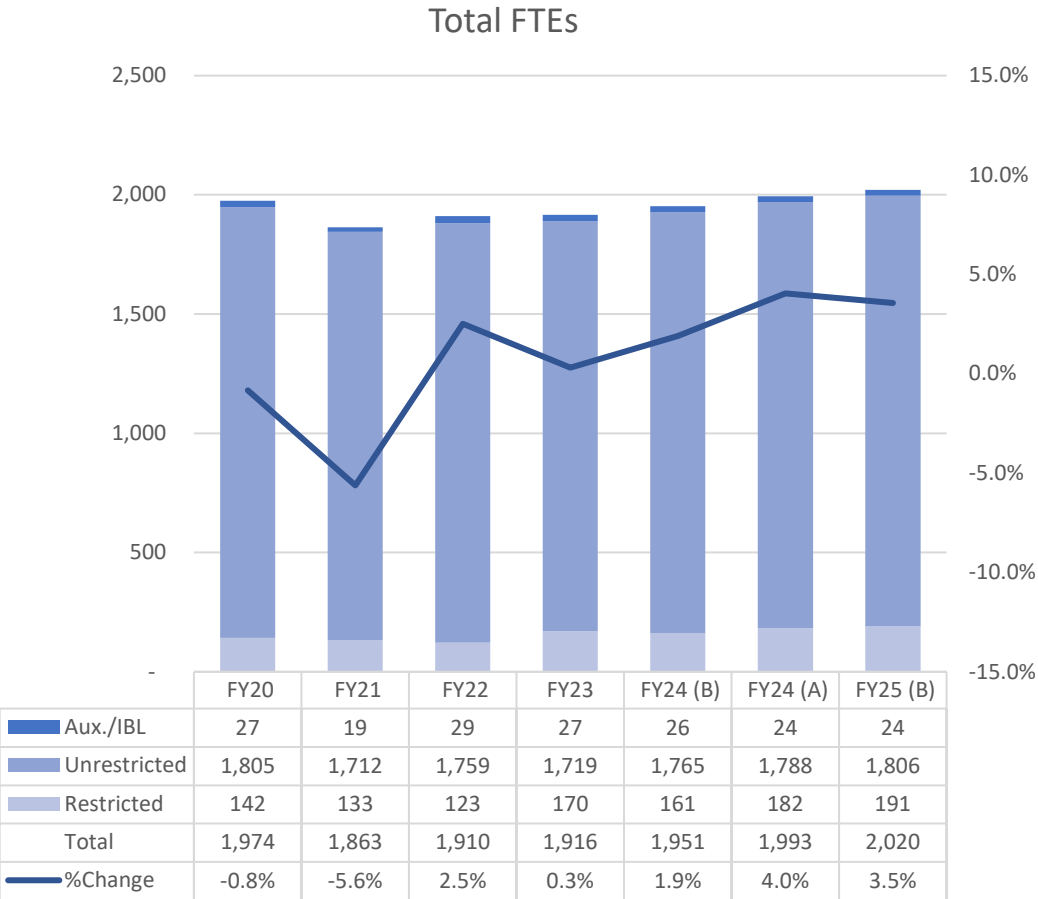
University of Massachusetts

Budgeted
Enrollment

YTD
Enrollment

Boston: Staffing

Faculty & staff of 2,020 grows by 3.5%



Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations

FTEs:	1,806
% of Total FTEs:	89%
Faculty % / Staff %:	48% / 52%
Change:	+41 or 2.3%

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	24
% of Total FTEs:	1%
Faculty % / Staff %:	0% / 100%
Change:	-2 or -7.1%

Restricted: faculty & staff funded by grants & endowed funds

FTEs:	191
% of Total FTEs:	9%
Faculty % / Staff %:	6% / 94%
Change:	+30 or 18.6%

Total Faculty & Staff

FTEs:	2,020
Faculty % / Staff %:	43% / 57%
Change:	+69 or 3.5%

Boston: Deferred Maintenance – Annual Investment

\$ in thousands		FY25 Budget
Keep Up		
Target		31,005
Depreciation		43,413
- Principal Payment		17,657
= Available Keep Up		25,756
Planned Investment		2,700
% of Target		8.7%
* Catch Up		
Target (15 yrs)		46,273
Planned Investment		34,955
% of Target		75.5%
Debt Service Burden		6.4%

- **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

Boston: Key Ratios

Key Ratio	Actual				Budget Q3 Projection		Budget
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	1.1%	5.8%	0.9%	2.9%	1.0%	2.0%	2.0%
Operating Margin (\$)	5,057	27,035	4,359	14,799	5,218	11,035	11,004
Operating Cash Flow Margin (%)	13.3%	17.3%	13.1%	13.6%	12.6%	12.6%	12.7%
Operating Cash Flow Margin (\$)	56,427	75,716	59,035	65,602	63,482	65,792	68,921
Debt Service Burden (%)	7.5%	4.2%	6.6%	6.6%	6.7%	6.9%	6.4%
Debt Service Coverage (x)	1.7	4.0	1.9	2.0	1.8	1.8	2.0
Enrollment	13,249	13,571	12,959	12,855	12,962	13,088	13,111
Enrollment (% Change)	0.3%	2.4%	-4.5%	-0.8%	0.8%	1.8%	0.2%

Dartmouth



Dartmouth: Overview

- **Operating Margin:** \$6.1 M; 2% consistent with forecast
- **Enrollment:** new enrollment increasing, decline in total undergraduate driven by continuing students; increased graduate enrollment specifically international
- **Occupancy:** campus-owned occupancy 78% matching current year actual; P3 occupancy 92%
- **Employees:** 1.6% increase over FY24 budget or 18 FTEs driven by investments in strategic initiatives related to student affairs and facilities management

FY25 Budget

Revenue: \$303.7M
 Expenses: \$297.6M
 Enrollment: 6,508 FTEs
 Employees: 1,145 FTEs

Key Ratio	Actual			
	FY2020	FY2021	FY2022	FY2023
Operating Margin (%)	0.0%	0.7%	0.7%	2.2%
Operating Margin (\$)	81	1,663	1,869	6,148
Enrollment	6,971	6,710	6,458	6,311
Enrollment (% Change)	-4.9%	-3.7%	-3.8%	-2.3%

Budget	Q3 Projection	Budget
FY2024		FY2025
1.0%	1.0%	2.0%
2,884	3,024	6,100
6,411	6,558	6,508
1.6%	3.9%	-0.8%

Dartmouth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2020	FY2021	FY2022	FY2023				FY2025	\$ %
Gross Tuition & Fees	120,535	116,562	112,674	118,112	125,422	125,317	128,600	3,178	2.5%
Tuition Discounts	(39,858)	(34,440)	(38,704)	(42,367)	(43,544)	(47,335)	(49,551)	(6,007)	13.8%
Discount Rate	33.1%	29.5%	34.4%	35.9%	34.7%	37.8%	38.5%	3.8%	11.0%
Net Tuition & Fees	80,677	82,122	73,970	75,745	81,878	77,982	79,049	(2,829)	-3.5%
Grants	18,677	19,674	22,855	32,462	25,028	37,104	38,217	13,189	52.7%
Sales & Service, Educational	154	40	647	36	-	4	96	96	100.0%
Auxiliary Enterprises	35,932	10,282	32,695	31,848	33,159	32,977	35,295	2,136	6.4%
Other Operating	2,312	2,041	3,208	3,341	2,194	3,762	2,758	564	25.7%
State	92,731	95,942	99,007	113,787	126,276	124,959	127,438	1,162	0.9%
Other Non Operating	20,963	31,139	29,795	24,214	17,957	20,194	20,900	2,943	16.4%
Total Revenues	251,446	241,240	262,177	281,433	286,492	296,982	303,753	17,261	6.0%
% Growth	-2.0%	-4.1%	8.7%	7.3%	1.8%	5.5%	6.0%		
Expenses									
Salary & Fringe	152,040	142,296	150,681	159,783	172,995	176,292	177,061	4,066	2.4%
Non-Personnel	62,457	55,867	68,750	76,698	75,835	77,790	81,384	5,549	7.3%
Scholarships & Fellowships	5,641	11,395	14,412	8,933	5,667	8,017	7,709	2,042	36.0%
Depreciation	22,187	21,963	22,105	22,239	21,352	24,236	24,092	2,740	12.8%
Interest	9,125	8,665	7,002	7,392	7,758	7,624	7,407	(351)	-4.5%
Total Expenses	251,450	240,186	262,950	275,045	283,607	293,958	297,653	14,046	5.0%
% Growth	-1.4%	-4.5%	9.5%	4.6%	3.1%	6.9%	5.0%		
Operating Margin									
UMass OM Calc Revenues	251,531	241,849	264,819	281,193	286,492	296,982	303,753	17,261	6.0%
Total Expenses	251,450	240,186	262,950	275,045	283,607	293,958	297,653	14,046	5.0%
Surplus / (Deficit)	81	1,663	1,869	6,148	2,884	3,024	6,100		
UMass OM Calc	0.0%	0.7%	0.7%	2.2%	1.0%	1.0%	2.0%		

Dartmouth: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2024		FY2025	\$	%
Gross Tuition & Fees	125,422	125,317	128,600	3,178	2.5%
Tuition Discounts	(43,544)	(47,335)	(49,551)	(6,007)	13.8%
Discount Rate	34.7%	37.8%	38.5%	3.8%	11.0%
Net Tuition & Fees	81,878	77,982	79,049	(2,829)	-3.5%
Grants	25,028	37,104	38,217	13,189	52.7%
Sales & Service, Educational	-	4	96	96	100.0%
Auxiliary Enterprises	33,159	32,977	35,295	2,136	6.4%
Other Operating	2,194	3,762	2,758	564	25.7%
State	126,276	124,959	127,438	1,162	0.9%
Other Non Operating	17,957	20,194	20,900	2,943	16.4%
Total Revenues	286,492	296,982	303,753	17,261	6.0%

- **T&F and Discounts driven by:**
 - Enrollment decline in Undergraduate students offset by increase in graduate international students in targeted master's programs
 - Rate increases (+\$2.1M); programs fees and other revenue (+\$1.3M)
 - Net T&F decline driven by decreased undergraduate enrollment while maintaining flat institutional discounting & increased state aid yielding less net revenue
- **Grants:** increase driven by private sponsored research and MassGrant + expansion (\$7.8M)
- **Auxiliary:** increase driven by increased occupancy rates (\$1.5M) & increase rates (\$700K)
- **Other Operating:** increase based on FY24 actuals; no ground lease payment assumed in FY25
- **State:** decrease caused by base adjustment from FY24 (+\$2.4M), collective bargaining (+\$1M) and fringe (+\$1.6M); offset by loss of ARPA from FY24 (-\$5.4M) includes \$1.8M ARPA, \$250K Portuguese Center
- **Other Non-Operating:** increase driven by nonoperating federal grants (Pell) (+\$1.1M) and investment returns (+1.5M)

Dartmouth: Expenses

(\$ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2024		FY2025	\$	%
Salary & Fringe	172,995	176,292	177,061	4,066	2.4%
Non-Personnel	75,835	77,790	81,384	5,549	7.3%
Scholarships & Fellowships	5,667	8,017	7,709	2,042	36.0%
Depreciation	21,352	24,236	24,092	2,740	12.8%
Interest	7,758	7,624	7,407	(351)	-4.5%
Total Expenses	283,607	293,958	297,653	14,046	5.0%

- **Salary & Fringe driven by:**
 - Collective Bargaining (including fringe) reflecting FY24 annualized cost and FY25 effective cost +\$2.1M
 - Fringe Rate increase +\$974K
 - Vacant & new positions increase +3.6M offset by \$3.8M salary savings assumption
- **Non-Personnel:**
 - Increase driven largely attributed to inflationary increases = \$1.5M
 - Research grants activity = \$1.5M
 - Small Capital projects = \$2.4M
- **Scholarship & Fellowships:**
 - Increase due to MassGrant+ expansion
- **Depreciation:**
 - Increase attributed to more investment in UMBA assets (+\$1M) & campus specific assets (+\$1.7M)

FY25 Enrollment Assumptions: Dartmouth

Total Enrollment (FTE)

6,508 FTE ▼ -0.8%

By Career

Undergraduate

▼ -110 or -2.5%

Graduate

▲ 45 or 4.9%

Continuing Education

▲ 15 or 1.7%

By Residency

In-State

▼ -179 or 3.6%

Out of State

▲ 51 or 5.4%

International

▲ 78 or 11.2%

UG New

▲ 58 or 3.7%

UG Continuing

▼ -169 or -5.9%

Dartmouth: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	5,261	4,993	4,635	4,422	4,417	4,306
% Change	-6.1%	-5.1%	-7.2%	-4.6%	-0.1%	-2.5%
Graduate	536	580	566	697	916	961
% Change	-9.8%	8.2%	-2.4%	23.1%	31.4%	4.9%
Continuing Ed	928	809	931	851	906	922
% Change	-1.0%	-12.8%	15.1%	-8.6%	6.5%	1.8%
Law	246	328	326	341	319	319
% Change	23.6%	33.2%	-0.5%	4.6%	-6.5%	0.0%
Total	6,971	6,710	6,458	6,311	6,558	6,508
% Change	-4.9%	-3.7%	-3.8%	-2.3%	3.9%	-0.8%

Dartmouth: Undergraduate Enrollment by New vs Continuing

<i>Students (FTEs)</i>	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
New	1,721	1,533	1,492	1,506	1,559	1,617
First-time First Year	1,300	1,265	1,258	1,271	1,346	1,394
Transfer	421	268	234	235	213	223
% Change	-6.1%	-10.9%	-2.6%	0.9%	3.5%	3.7%
Continuing	3,540	3,461	3,143	2,916	2,858	2,689
% Change	-6.0%	-2.2%	-9.2%	-7.2%	-2.0%	-5.9%
Undergraduate Total	5,261	4,993	4,635	4,422	4,417	4,306
% Change	-6.1%	-5.1%	-7.2%	-4.6%	-0.1%	-2.5%

Dartmouth: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	5,814	5,603	5,316	5,011	4,909	4,730
% Change	-6.0%	-3.6%	-5.1%	-5.7%	-2.0%	-3.6%
Out of State	1,030	1,029	1,084	911	950	1,001
% Change	3.9%	-0.2%	5.3%	-15.9%	4.3%	5.4%
International	127	79	59	389	699	777
% Change	-15.8%	-37.9%	-25.6%	562.3%	79.7%	11.2%
Total	6,971	6,710	6,458	6,311	6,558	6,508
% Change	-4.9%	-3.7%	-3.8%	-2.3%	3.9%	-0.8%

Dartmouth: Enrollment – Online Only

Career

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	-	-	-	-	-	-
% Change						
Graduate	-	-	-	-	-	-
% Change						
Continuing Ed	649	690	804	673	701	746
% Change	18.9%	6.3%	16.5%	-16.3%	4.2%	6.4%
Total	649	690	804	673	701	746
% Change	18.9%	6.3%	16.5%	-16.3%	4.2%	6.4%

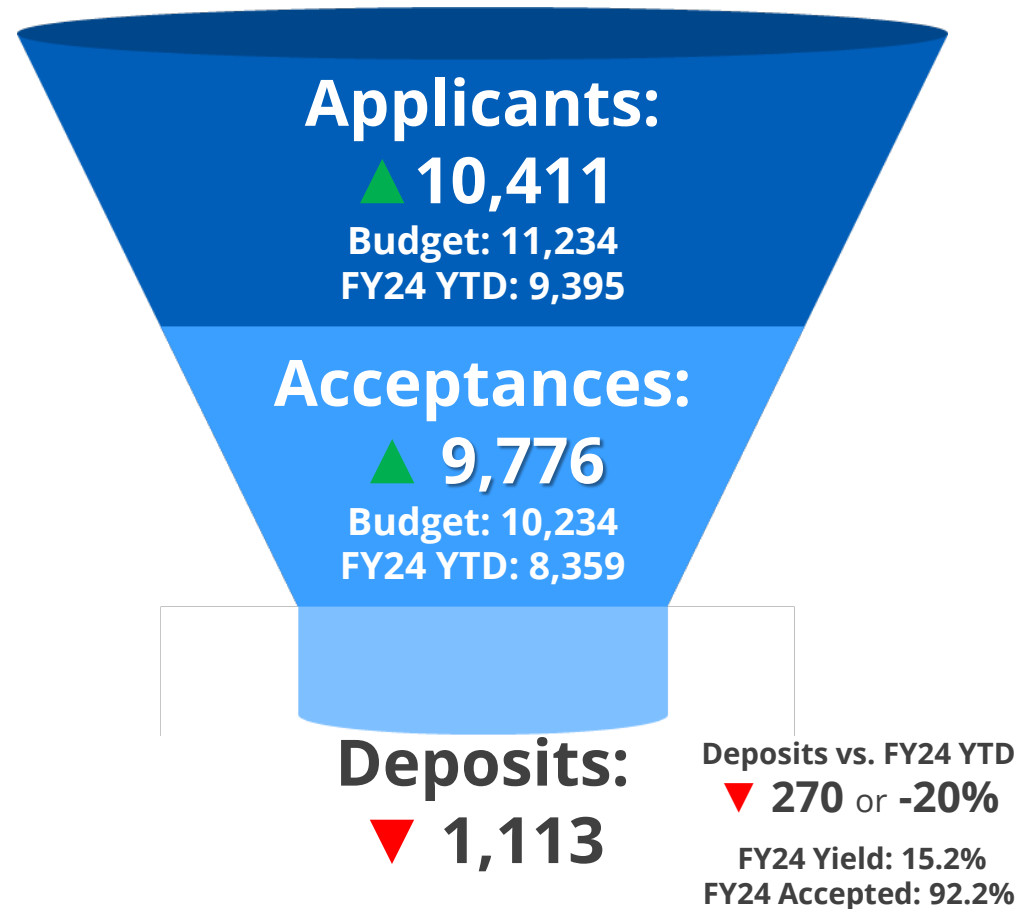
Residency

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	477	501	593	487	514	539
% Change	15.8%	5.0%	18.4%	-17.9%	5.5%	4.9%
Out of State	172	189	211	174	180	207
% Change	28.4%	9.9%	11.6%	-17.5%	3.4%	15.0%
International	-	-	-	12	7	-
% Change					-41.7%	-100.0%
Total	649	690	804	673	701	746
% Change	18.9%	6.3%	16.5%	-16.3%	4.2%	6.4%

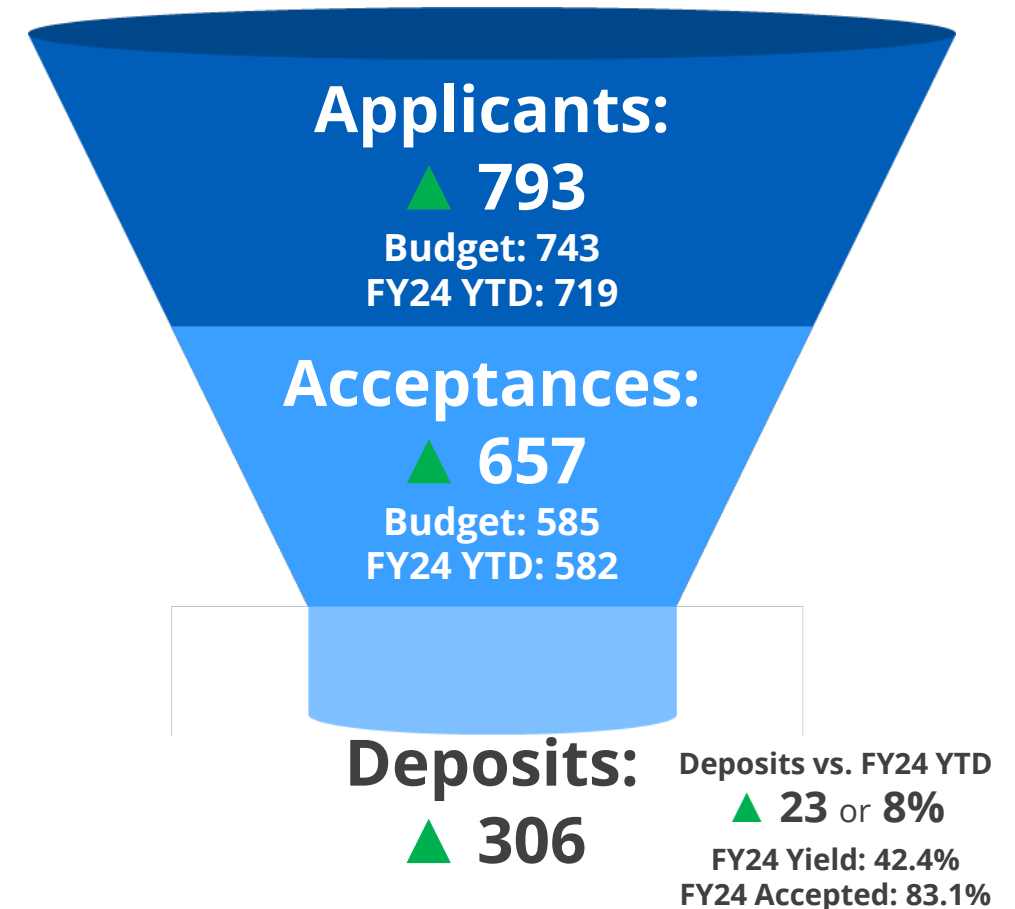
Dartmouth: FY25 Fall Admissions Tracking (as of 5/17/24)

Extended enrollment deposit deadline to June 1st; Fall 2024 deposits are expected to be below the prior year

New First Year: YTD Headcount



Transfers: YTD Headcount



Dartmouth: Enrollment YTD (as of 5/17/24)

Extended deposit deadline for New students to June 1st due to FAFSA delays; Enrollments to occur over summer

By Career

Students (FTEs)

Undergraduate	4,306	2,325	54%	2,293	52%
Graduate	961	358	37%	339	37%
Continuing Ed	922	379	41%	416	46%
Law School	319	206	65%	210	66%
Total	6,508	3,268	50%	3,258	50%

New/Continuing

Undergraduate (FTEs)

New	1,617	80	5%	44	3%
Continuing	2,689	2,245	84%	2,249	79%
Undergraduate Total	4,306	2,325	54%	2,293	52%



Source: Fall enrollment tracking from A&F Dashboard

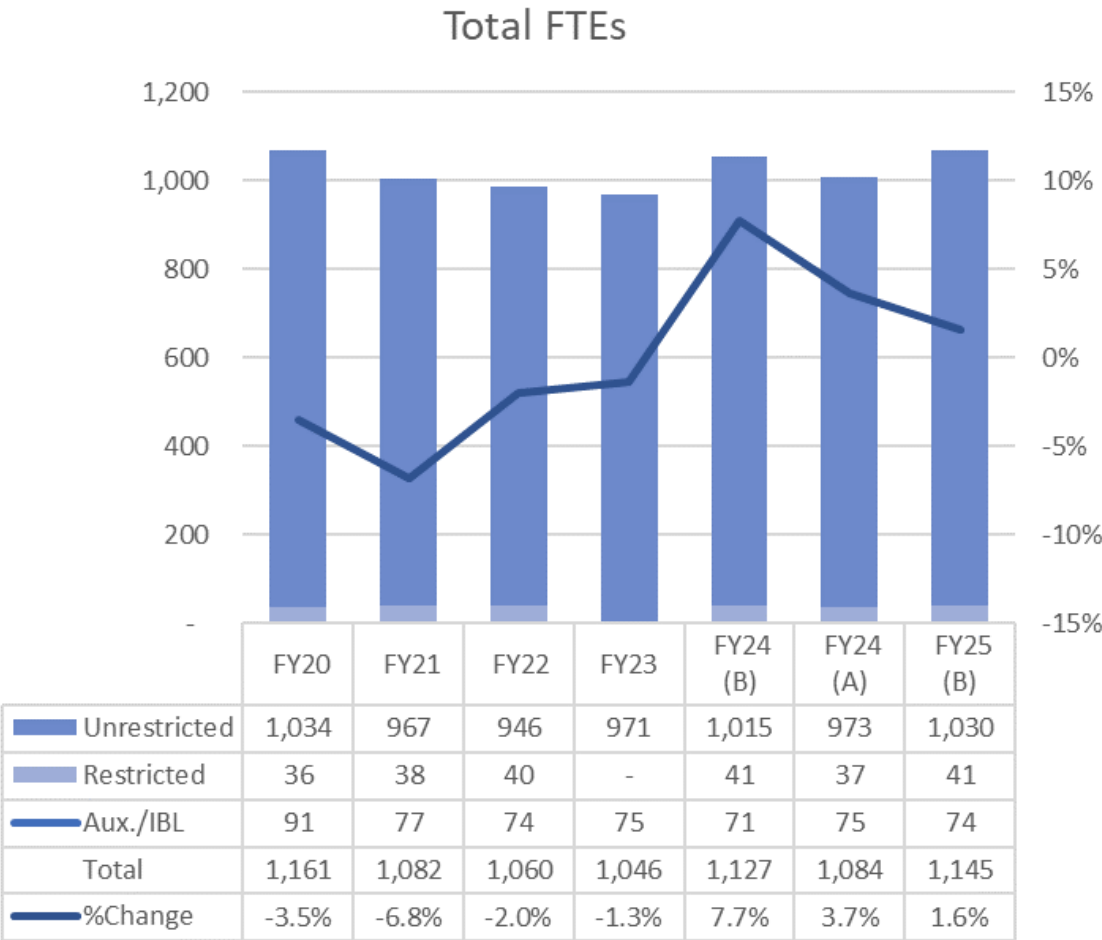
University of Massachusetts

Budgeted
Enrollment

YTD
Enrollment

Dartmouth: Staffing

Faculty & staff of 1,145 grows by 1.6% over the prior year.



Note: Actual data reflects snapshot of 9/30 annually

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

FTEs:	1,030
% of Total FTEs:	90%
Faculty % / Staff %:	40% / 60%
Change %:	+15 or 1.5%

FTEs:	74
% of Total FTEs:	6%
Faculty % / Staff %:	0% / 100%
Change %:	+3 or 4.2%

FTEs:	41
% of Total FTEs:	4%
Faculty % / Staff %:	10% / 90%
Change %:	+0 or 0%

FTEs:	1,145
Faculty % / Staff %:	36% / 64%
Change %:	+18 or 1.6%

Dartmouth: Deferred Maintenance – Annual Investment

\$ in thousands		FY25 Budget
Keep Up		
Target		22,387
Depreciation		24,092
- Principal Payment		8,889
= Available Keep Up		15,203
Planned Investment		1,400
% of Target		6.3%
Catch Up		
Target (15 yrs)		46,040
Planned Investment		17,200
% of Target		37.4%
Debt Service Burden		5.4%

- **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

Dartmouth: Key Ratios

Key Ratio (\$ in Thousands)	Actual				Budget	Q3 Projection	Budget
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	0.0%	0.7%	0.7%	2.2%	1.0%	1.0%	2.0%
Operating Margin (\$)	81	1,663	1,869	6,148	2,884	3,024	6,100
Operating Cash Flow Margin (%)	12.2%	13.4%	12.6%	12.6%	11.2%	11.6%	12.2%
Operating Cash Flow Margin (\$)	29,670	30,643	31,613	33,996	31,499	33,324	36,029
Debt Service Burden (%)	7.7%	4.1%	5.8%	5.4%	5.9%	5.5%	5.3%
Debt Service Coverage (x)	1.5	3.1	2.1	2.3	1.9	2.1	2.3
Enrollment	6,971	6,710	6,458	6,311	6,411	6,558	6,508
Enrollment (% Change)	-4.9%	-3.7%	-3.8%	-2.3%	1.6%	3.9%	-0.8%

Lowell



Lowell: Overview

- **Operating Margin:** \$11.7M; 2.0%; \$15.4M in solutions needed to achieve operating margin
- **Enrollment:** 0.2% growth over FY24 actuals
- **Occupancy:** Housing occupancy of 97% compared to 96% FY24 actuals
- **Employees:** Increase of 0.3% over FY24 budget; decrease of 1.6% compared to FY24 Fall actual

FY25 Budget
Revenue: \$588.5M
Expenses: \$577.0M
Enrollment: 13,689 FTEs
Employees: 1,867 FTEs

Key Ratio

	Actual			
	FY2020	FY2021	FY2022	FY2023
Operating Margin (%)	-0.6%	2.9%	0.9%	1.2%
Operating Margin (\$)	(2,700)	13,706	4,790	6,661
Enrollment	14,788	14,855	14,321	13,923
Enrollment (% Change)	1.3%	0.5%	-3.6%	-2.8%

Budget	Q3	Budget
FY2024		FY2025
1.0%	1.0%	2.0%
5,797	6,046	11,577
13,820	13,663	13,689
-0.7%	-1.9%	0.2%

Lowell: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual				Budget Q3 Projection		Budget	Variance		
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	\$	%	
Gross Tuition & Fees	263,115	267,559	254,039	254,808	260,068	252,804	260,932	864	0.3%	
Tuition Discounts	(67,631)	(61,850)	(66,040)	(74,703)	(73,915)	(90,476)	(93,396)	(19,481)	26.4%	
Discount Rate	25.7%	23.1%	26.0%	29.3%	28.4%	35.8%	35.8%	7.4%	25.9%	
Net Tuition & Fees	195,484	205,709	187,999	180,105	186,153	162,328	167,536	(18,617)	-10.0%	
Grants	57,639	66,027	80,543	93,041	100,193	113,696	115,266	15,073	15.0%	
Sales & Service, Educational	1,481	2,224	2,474	2,625	2,766	2,680	2,365	(401)	-14.5%	
Auxiliary Enterprises	55,461	14,473	57,875	62,761	66,329	62,853	61,993	(4,336)	-6.5%	
Other Operating	6,629	5,023	6,322	8,153	9,305	15,548	15,440	6,135	65.9%	
State	127,688	133,768	140,053	161,078	178,807	186,284	185,839	7,032	3.9%	
Other Non Operating	35,738	47,702	58,424	36,521	34,651	40,136	40,102	5,451	15.7%	
Total Revenues	480,120	474,927	533,690	544,284	578,204	583,525	588,541	10,337	1.8%	
% Growth	-1.0%	-1.1%	12.4%	2.0%	8.3%	9.3%	1.8%			
Expenses										
Salary & Fringe	284,516	275,253	295,290	311,712	331,911	332,250	334,339	2,428	0.7%	
Non-Personnel	123,928	107,933	132,945	135,865	148,963	148,600	156,847	7,884	5.3%	
Scholarships & Fellowships	11,439	14,024	24,612	10,289	10,150	16,699	5,094	(5,056)	-49.8%	
Depreciation	44,482	47,873	59,075	57,987	58,704	57,993	59,596	892	1.5%	
Interest	18,879	18,800	21,536	21,257	22,679	21,937	21,087	(1,592)	-7.0%	
Total Expenses	483,244	463,883	533,458	537,110	572,407	577,479	576,963	4,557	0.8%	
% Growth	1.4%	-4.0%	15.0%	0.7%	7.3%	8.3%	0.8%			
Operating Margin										
UMass OM Calc Revenues	480,544	477,589	538,248	543,771	578,204	583,525	588,541	10,337	1.8%	
Total Expenses	483,244	463,883	533,458	537,110	572,407	577,479	576,963	4,557	0.8%	
Surplus / (Deficit)	(2,700)	13,706	4,790	6,661	5,797	6,046	11,577			
UMass OM Calc	-0.6%	2.9%	0.9%	1.2%	1.0%	1.0%	2.0%			

Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

Lowell: Revenue (Budget vs Budget Changes)

(dollars in thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2024	FY2024	FY2025	\$	%
Gross Tuition & Fees	260,068	252,804	260,932	864	0.3%
Tuition Discounts	(73,915)	(90,476)	(93,396)	(19,481)	26.4%
	28.4%	35.8%	35.8%	7.4%	25.9%
Net Tuition & Fees	186,153	162,328	167,536	(18,617)	-10.0%
Grants	100,193	113,696	115,266	15,073	15.0%
Sales & Service, Educational	2,766	2,680	2,365	(401)	-14.5%
Auxiliary Enterprises	66,329	62,853	61,993	(4,336)	-6.5%
Other Operating	9,305	15,548	15,440	6,135	65.9%
State	178,807	186,284	185,839	7,032	3.9%
Other Non Operating	34,651	40,136	40,102	5,451	15.7%
Total Revenues	578,204	583,525	588,541	10,337	1.8%

■ Net Tuition

- Increased discounting due to the adoption of the new accounting standard
- Discounts include \$13 million from MassGrant+

■ Grants:

- \$13 million related to MassGrant+; \$1.4 million related to sponsored research

■ Auxiliary:

- \$6 million decrease due to new accounting standard
- \$1.3 million in rent income

■ Other Operating:

- \$4.9 million in license revenue from 50 Warren Street (ICC)

■ Other Non-Operating:

- Increase in gifts TFI, federal grants (Pell)

Lowell: Expenses (Budget vs Budget Changes)

(dollars in thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2024	FY2024	FY2025	\$	%
Salary & Fringe	331,911	332,250	334,339	2,428	0.7%
Non-Personnel	148,963	148,600	156,847	7,884	5.3%
Scholarships & Fellowships	10,150	16,699	5,094	(5,056)	-49.8%
Depreciation	58,704	57,993	59,596	892	1.5%
Interest	22,679	21,937	21,087	(1,592)	-7.0%
Total Expenses	572,407	577,479	576,963	4,557	0.8%

■ Salary & Fringe driven by:

- Collective bargaining - FY24 annualized increase plus FY25 effective increase offset by planned workforce management strategies
- Fringe rate decrease \$1.4M
- Increase of 21 unrestricted FTEs from FY24 budget \$3.1M

■ Non-Personnel:

- Increase in conjunction with growth in sponsored research revenues
- Inflationary increases

■ Scholarships & Fellowships:

- Decrease related to new accounting standard

■ Interest Expense

- \$1.2M BABs adjustment; \$300k reduction in CP interest

FY25 Enrollment Assumptions: Lowell

Total Enrollment (FTE)

13,689 FTE ↔ 0.2%

UG New

▲ 85 or 3.3%

UG Continuing

▼ -74 or -1.1%

By Career

Undergraduate

↔ 11 or 0.1%

Graduate

▲ 14 or 0.4%

Continuing Education

↔ 1 or 0.1%

By Residency

In-State

↔ 18 or 0.2%

Out of State

↔ 4 or 0.2%

International

▲ 4 or 0.4%

Lowell: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	10,915	10,666	9,887	9,466	9,191	9,202
% Change	2.2%	-2.3%	-7.3%	-4.3%	-2.9%	0.1%
Graduate	2,722	3,005	3,398	3,432	3,355	3,369
% Change	-1.0%	10.4%	13.1%	1.0%	-2.2%	0.4%
Continuing Ed	1,151	1,184	1,036	1,025	1,117	1,118
% Change	-2.2%	1.8%	-12.5%	-1.1%	9.0%	0.1%
Total	14,788	14,855	14,321	13,923	13,663	13,689
% Change	1.3%	0.5%	-3.6%	-2.8%	-1.9%	0.2%

Lowell: Undergraduate Enrollment by New vs Continuing

<i>Enrollment (FTEs)</i>	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
New	3,233	2,851	2,514	2,501	2,614	2,699
First-time First Year	2,381	2,063	1,872	1,885	2,015	2,100
Transfer	852	788	642	616	599	599
% Change	6.6%	-11.8%	-11.8%	-0.5%	4.5%	3.3%
Continuing	7,682	7,815	7,373	6,965	6,577	6,503
% Change	0.5%	1.7%	-5.7%	-5.5%	-5.6%	-1.1%
Undergraduate Total	10,915	10,666	9,887	9,466	9,191	9,202
% Change	2.2%	-2.3%	-7.3%	-4.3%	-2.9%	0.1%

Lowell: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	12,076	12,130	11,511	11,006	10,767	10,785
% Change	2.4%	0.4%	-5.1%	-4.4%	-2.2%	0.2%
Out of State	1,603	1,678	1,689	1,634	1,703	1,707
% Change	-0.7%	4.7%	0.7%	-3.3%	4.2%	0.2%
International	1,109	1,047	1,121	1,283	1,193	1,197
% Change	-7.3%	-5.6%	7.1%	14.5%	-7.0%	0.4%
Total	14,788	14,855	14,321	13,923	13,663	13,689
% Change	1.3%	0.5%	-3.6%	-2.8%	-1.9%	0.2%

Lowell: Enrollment – Online Only

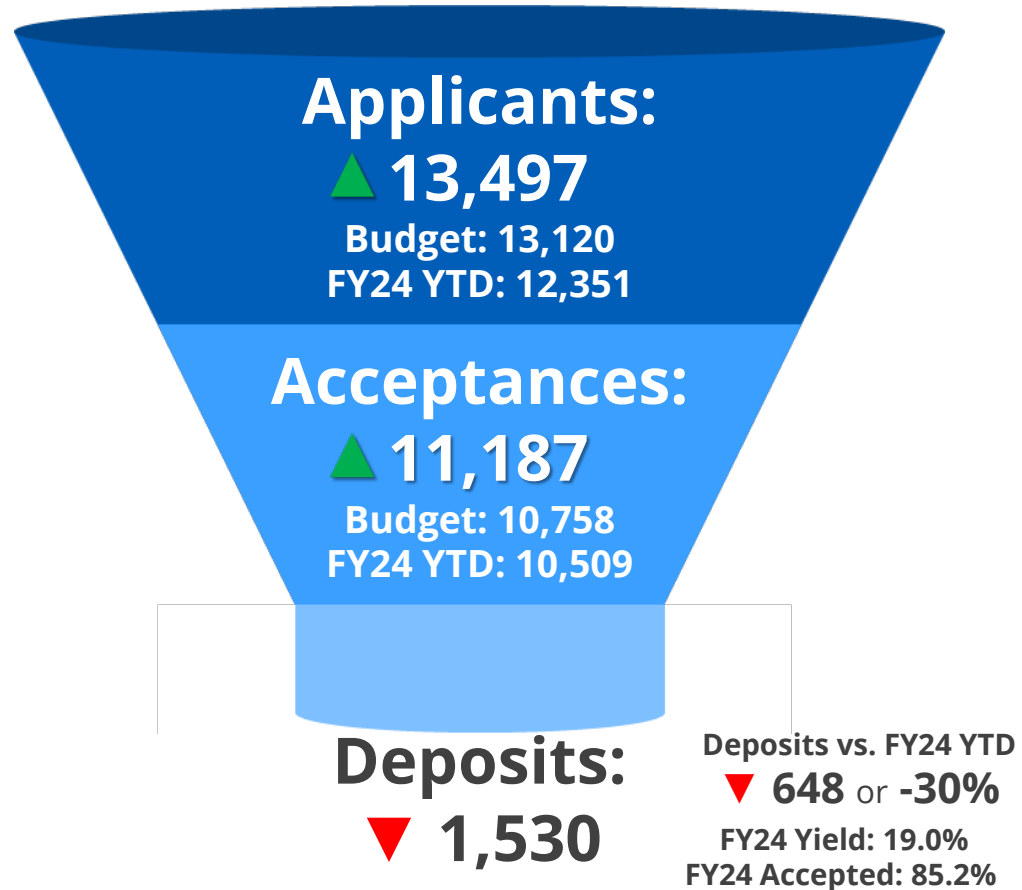
<u>Career</u> Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Undergraduate	122	174	334	291	287	287
% Change	-3.9%	42.6%	92.0%	-12.9%	-1.4%	0.1%
Graduate	960	1,212	1,619	1,590	1,637	1,644
% Change	1.6%	26.3%	33.6%	-1.8%	3.0%	0.4%
Continuing Ed	877	983	929	935	1,017	1,018
% Change	-1.8%	12.1%	-5.5%	0.6%	8.8%	0.1%
Total	1,959	2,369	2,882	2,816	2,941	2,949
% Change	-0.3%	20.9%	21.7%	-2.3%	4.4%	0.3%

<u>Residency</u> Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	1,261	1,504	1,819	1,825	1,927	1,932
% Change	0.9%	19.3%	20.9%	0.3%	5.6%	0.2%
Out of State	529	615	697	629	660	662
% Change	-3.8%	16.3%	13.3%	-9.8%	4.9%	0.3%
International	169	250	366	362	354	355
% Change	2.4%	47.9%	46.4%	-1.1%	-2.2%	0.4%
Total	1,959	2,369	2,882	2,816	2,941	2,949
% Change	-0.3%	20.9%	21.7%	-2.3%	4.4%	0.3%

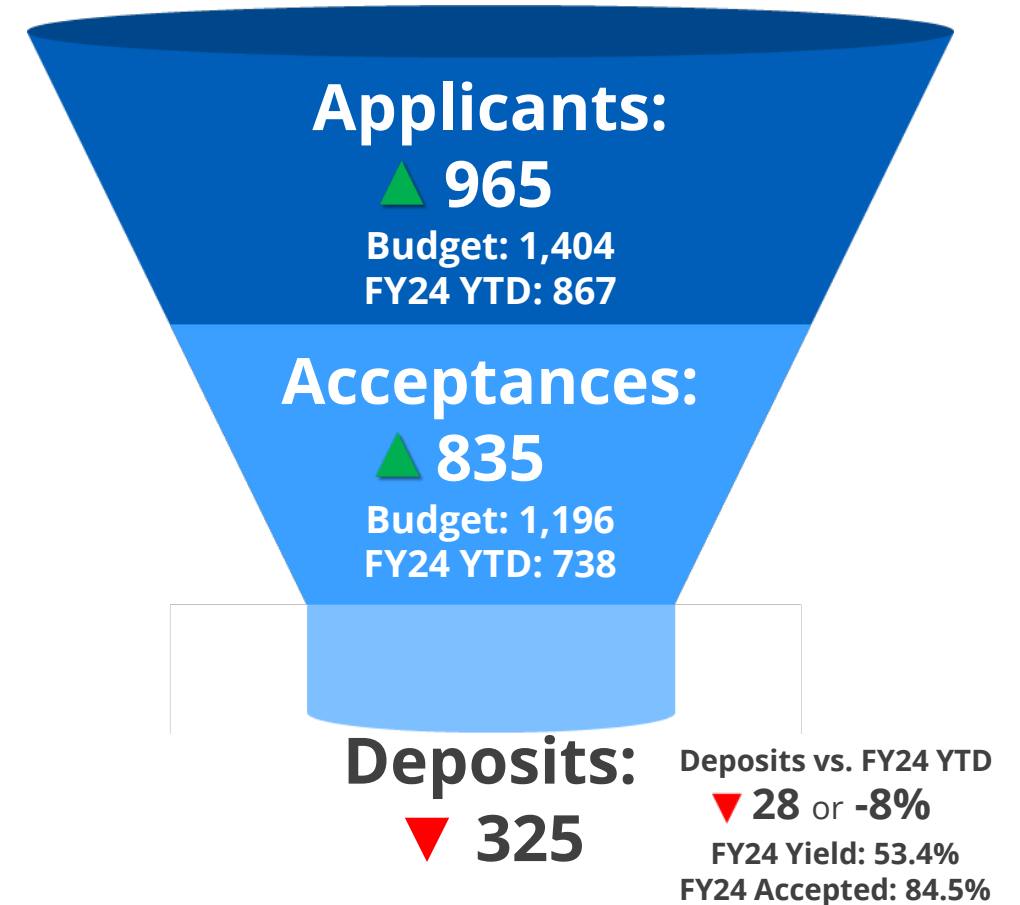
Lowell: FY25 Fall Admissions Tracking (as of 5/17/24)

Extended enrollment deposit deadline to June 1st; Fall 2024 deposits are expected to be below the prior year

New First Year: YTD Headcount



Transfers: YTD Headcount



Lowell: Enrollment YTD (as of 5/17/24)

Extended deposit deadline for New students to June 1st due to FAFSA delays; Enrollments to occur over summer

By Career

Students (FTEs)

Undergraduate	9,202	5,885	64%	5,396	59%
Graduate	3,369	1,337	40%	1,160	35%
Continuing Ed	1,118	378	34%	342	31%
Total	13,689	7,601	56%	6,898	50%

New/Continuing

Undergraduate (FTEs)

New	2,699	601	22%	147	6%
Continuing	6,503	5,283	81%	5,249	80%
Undergraduate Total	9,202	5,885	64%	5,396	59%



Source: Fall enrollment tracking from A&F Dashboard

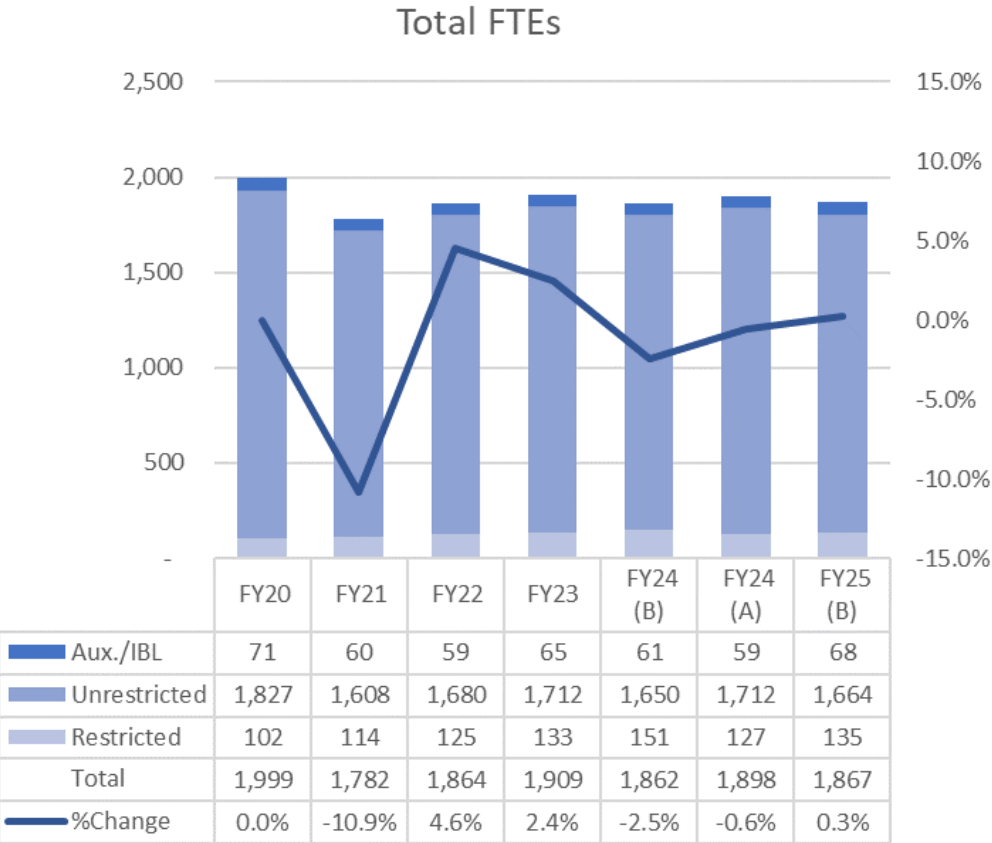
University of Massachusetts

Budgeted
Enrollment

YTD
Enrollment

Lowell: Staffing

Faculty & staff of 1,867 increased by 0.3% over the prior year budget.



Note: Actual data reflects snapshot of 9/30 annually

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

FTEs:	1,664
% of Total FTEs:	89.1%
Faculty % / Staff %:	46% / 54%
Change:	14 or 0.8%

FTEs:	68
% of Total FTEs:	3.6%
Faculty % / Staff %:	0% / 100%
Change:	7 or 11.5%

FTEs:	135
% of Total FTEs:	7.2%
Faculty % / Staff %:	12% / 88%
Change:	-16 or -10.6%

FTEs:	1,867
Faculty % / Staff %:	42% / 58%
Change:	5 or 0.3%



Lowell: Deferred Maintenance – Annual Investment

\$ in thousands		FY25 Budget
Keep Up		
Target		48,053
Depreciation		59,596
- Principal Payment		21,054
= Available Keep Up		38,542
Planned Investment		45,000
% of Target		93.6%
Catch Up		
Target (15 yrs)		64,042
Planned Investment		57,500
% of Target		89.8%
Debt Service Burden		7.3%

- **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

Lowell: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	-0.6%	2.9%	0.9%	1.2%	1.0%	1.0%	2.0%
Operating Margin (\$)	(2,700)	13,706	4,790	6,661	5,797	6,046	11,577
Operating Cash Flow Margin (%)	14.1%	16.9%	17.0%	15.8%	15.7%	14.8%	15.8%
Operating Cash Flow Margin (\$)	67,132	78,146	87,477	83,686	89,389	83,778	91,854
Debt Service Burden (%)	6.8%	4.9%	6.6%	6.7%	6.8%	6.3%	7.3%
Debt Service Coverage (x)	2.0	3.4	2.5	2.3	2.3	2.3	2.2
Enrollment	14,788	14,855	14,321	13,923	13,820	13,663	13,689
Enrollment (% Change)	1.3%	0.5%	-3.6%	-2.8%	-0.7%	-1.9%	0.2%

UMass Chan



UMass Chan: Overview

- **Operating Margin:** \$21.6M; 2.0% consistent with 5-year forecast
- **Enrollment:** 1.9% enrollment growth, including growth in MD class by 25 students at Lahey
- **Employees:** 2.1% increase over FY24 budget; reflects hiring associated with NERB
- **Capital:** NERB coming online; no new borrowing

FY25 Budget

Revenue: \$1,093.8M
 Expenses: \$1,072.1M
 Enrollment: 1,379 FTEs
 Employees: 4,055 FTEs

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	3.0%	2.8%	2.1%	2.3%	2.0%	2.0%	2.0%
Operating Margin (\$)	27,706	27,731	21,896	24,933	21,165	20,444	21,643
Enrollment	1,195	1,242	1,246	1,301	1,335	1,354	1,379
Enrollment (% Change)	3.7%	3.9%	0.3%	4.4%	2.6%	4.1%	1.9%

UMass Chan: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual				Budget Q3 Projection		Budget		Variance	
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	\$	%	
Gross Tuition & Fees	37,769	38,823	39,826	43,258	46,990	47,049	50,492	3,502	7.5%	
Tuition Discounts	(5,139)	(4,204)	(4,664)	(6,509)	(8,157)	(8,157)	(8,770)	(613)	7.5%	
Discount Rate	13.6%	10.8%	11.7%	15.0%	17.4%	17.3%	17.4%	0.0%	0.1%	
Net Tuition & Fees	32,630	34,619	35,162	36,749	38,833	38,892	41,722	2,889	7.4%	
Grants	280,279	348,461	355,915	336,619	375,582	357,647	373,440	(2,142)	-0.6%	
Sales & Service, Educational	17,190	17,574	26,781	23,891	23,858	20,453	24,329	471	2.0%	
Auxiliary Enterprises	32,675	31,249	36,301	42,129	40,120	38,617	40,926	806	2.0%	
Other Operating	194,723	166,678	221,582	263,747	219,815	210,636	220,378	563	0.3%	
State	57,396	57,686	60,392	68,838	67,434	71,050	73,481	6,047	9.0%	
Other Non Operating	26,059	23,793	29,229	46,971	29,736	33,039	33,985	4,249	14.3%	
Independent Business Lines	280,620	311,262	251,782	262,284	283,572	267,360	285,493	1,921	0.7%	
Total Revenues	921,572	991,322	1,017,143	1,081,228	1,078,950	1,037,694	1,093,754	14,805	1.4%	
% Growth	2.0%	7.6%	2.6%	6.3%	-0.2%	2.0%	1.4%			
Expenses										
Salary & Fringe	438,008	431,173	503,785	537,488	575,812	573,574	581,006	5,194	0.9%	
Non-Personnel	369,200	451,230	414,033	411,010	372,552	332,364	375,349	2,797	0.8%	
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	
Depreciation	65,478	67,213	66,226	72,515	77,252	78,995	84,646	7,394	9.6%	
Interest	19,256	18,108	23,632	34,326	32,168	32,317	31,110	(1,058)	-3.3%	
Total Expenses	891,942	967,724	1,007,677	1,055,339	1,057,784	1,017,250	1,072,111	14,327	1.4%	
% Growth	2.9%	8.5%	4.1%	4.7%	0.2%	1.0%	1.4%			
Operating Margin										
UMass OM Calc Revenues	919,648	995,455	1,029,573	1,080,272	1,078,950	1,037,694	1,093,754	14,805	1.4%	
Total Expenses	891,942	967,724	1,007,677	1,055,339	1,057,784	1,017,250	1,072,111	14,327	1.4%	
Surplus / (Deficit)	27,706	27,731	21,896	24,933	21,165	20,444	21,643			
UMass OM Calc	3.0%	2.8%	2.1%	2.3%	2.0%	2.0%	2.0%			

UMass Chan: Revenue (Budget vs Budget Changes)

(\$ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2024		FY2025	\$	%
Gross Tuition & Fees	46,990	47,049	50,492	3,502	7.5%
Tuition Discounts	(8,157)	(8,157)	(8,770)	(613)	7.5%
Discount Rate	17.4%	17.3%	17.4%	0.0%	0.1%
Net Tuition & Fees	38,833	38,892	41,722	2,889	7.4%
Grants	375,582	357,647	373,440	(2,142)	-0.6%
Sales & Service, Educational	23,858	20,453	24,329	471	2.0%
Auxiliary Enterprises	40,120	38,617	40,926	806	2.0%
Other Operating	219,815	210,636	220,378	563	0.3%
State	67,434	71,050	73,481	6,047	9.0%
Other Non Operating	29,736	33,039	33,985	4,249	14.3%
Independent Business Lines	283,572	267,360	285,493	1,921	0.7%
Total Revenues	1,078,950	1,037,694	1,093,754	14,805	1.4%

- **T&F and Discounts driven by:**

- Enrollment increase +\$1.8M
- Rate increases +\$1.1M

- **Grants:**

- Driven by state psychiatry contract which ended in December

- **State:**

- Increase driven by collective bargaining increase

- **Other Non-Operating:**

- Increase driven by growth in gifts +\$2.6M

- **Independent Business Lines:**

- ForHealth (formerly Commonwealth Medicine) – \$29.3M increase driven by continuing growth in operations and expansion of out of state business
- MassBiologics – Decrease of \$37.4M from FY24 budget; Assuming breakeven

UMass Chan: Expenses (Budget vs Budget Changes)

(\$ in Thousands)

Expenses	Budget	Q3 Projection			
	FY2024		Budget	Variance	
			FY2025	\$	%
Salary & Fringe	575,812	573,574	581,006	5,194	0.9%
Non-Personnel	372,552	332,364	375,349	2,797	0.8%
Scholarships & Fellowships	-	-	-	-	-
Depreciation	77,252	78,995	84,646	7,394	9.6%
Interest	32,168	32,317	31,110	(1,058)	-3.3%
Total Expenses	1,057,784	1,017,250	1,072,111	14,327	1.4%

- **Salary & Fringe driven by:**

- Collective Bargaining (merit 2.5%) +\$11.5M
- Decreased Staffing -\$6.3M

- **Non-Personnel:**

- Growth is proportionate to S&F

- **Depreciation:**

- Increase due to the first full year depreciation for the NERB

- **Interest:**

- Consistent with debt schedules

ForHealth: Revenue & Expenses

(\$ in Thousands)

Revenues		Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024		FY2025	\$	%
Total Revenues	212,270	225,000	221,928	254,300	29,300	13.0%
% Growth	6.3%	6.0%	-1.4%	13.0%		
Expenses						
Total Expenses	204,007	212,442	209,253	233,594	21,152	10.0%
% Growth	9.6%	4.1%	-1.5%	10.0%		
Operating Margin						
UMass OM Calc Revenues	212,270	225,000	221,928	254,300	29,300	13.0%
Total Expenses	204,007	212,442	209,253	233,594	21,152	10.0%
Surplus / (Deficit)	8,263	12,558	12,675	20,706		
UMass OM Calc	3.9%	5.6%	5.7%	8.1%		

MassBiologics: Revenue & Expenses

(\$ in Thousands)

Revenues		Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024		FY2025	\$	%
Total Revenues	51,433	68,646	41,352	31,294	(37,352)	-54.4%
% Growth	-16.0%	33.5%	-39.8%	-54.4%		
Expenses						
Total Expenses	60,400	68,555	47,765	31,294	(37,261)	-54.4%
% Growth	-14.2%	13.5%	-30.3%	-54.4%		
Operating Margin						
UMass OM Calc Revenues	51,433	68,646	41,352	31,294	(37,352)	-54.4%
Total Expenses	60,400	68,555	47,765	31,294	(37,261)	-54.4%
Surplus / (Deficit)	(8,967)	91	(6,413)	-		
UMass OM Calc	-17.4%	0.1%	-15.5%	0.0%		

UMass Chan: Enrollment by Career

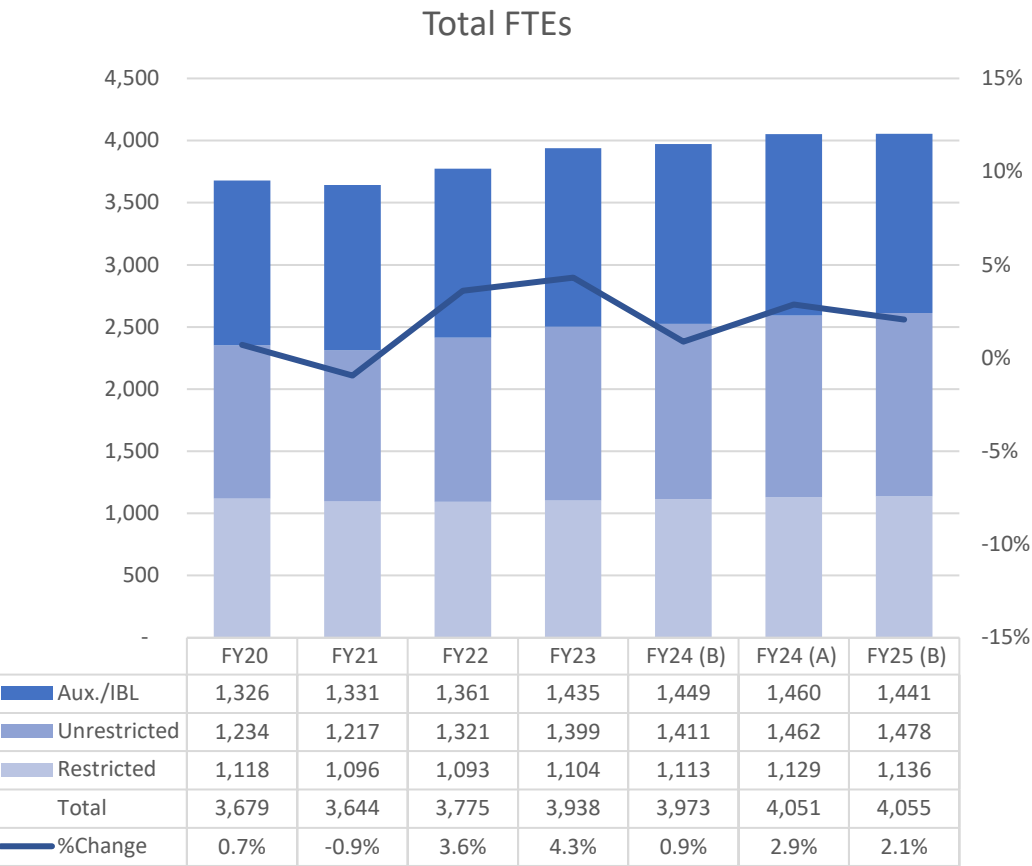
Students (FTEs)	Actual					Budget FY2025
	FY2020	FY2021	FY2022	FY2023	FY2024	
Graduate	1,195	1,242	1,246	1,301	1,354	1,379
% Change	3.7%	3.9%	0.3%	4.4%	4.1%	1.9%
Total	1,195	1,242	1,246	1,301.0	1,354	1,379
% Change	3.7%	3.9%	0.3%	4.4%	4.1%	1.9%

UMass Chan: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
In State	791	813	788	822	833	846
% Change	0.3%	2.8%	-3.1%	4.3%	1.4%	1.5%
Out of State	282	319	340	367	410	422
% Change	17.9%	13.3%	6.6%	7.9%	11.6%	3.1%
International	123	110	118	112	111	111
% Change	-1.9%	-10.6%	7.0%	-4.8%	-0.9%	0.0%
Total	1,195	1,242	1,246	1,301	1,354	1,379
% Change	3.7%	3.9%	0.3%	4.4%	4.1%	1.9%

UMass Chan: Staffing

Faculty & staff of 4,055 grows by 2.1%.



Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grants & endowed funds

Total Faculty & Staff

FTEs:	1,478
% of Total FTEs:	36%
Faculty % / Staff %:	19% / 81%
Change:	+67 or 4.7%

FTEs:	1,441
% of Total FTEs:	36%
Faculty % / Staff %:	1% / 99%
Change:	-8 or -0.6%

FTEs:	1,136
% of Total FTEs:	28%
Faculty % / Staff %:	22% / 78%
Change:	+23 or 2.1%

FTEs:	4,055
Faculty % / Staff %:	13% / 87%
Change:	+82 or 2.1%

UMass Chan: Deferred Maintenance – Annual Investment

\$ in thousands		FY25 Budget
Keep Up		
Target		92,862
Depreciation		84,646
- Principal Payment		44,905
= Available Keep Up		39,741
Planned Investment		27,420
% of Target		29.5%
Catch Up		
Target (15 yrs)		49,143
Planned Investment		68,768
% of Target		139.9%
Debt Service Burden		7.1%

- **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

UMass Chan: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025
Operating Margin (%)	3.0%	2.8%	2.1%	2.3%	2.0%	2.0%	2.0%
<i>Operating Margin (\$)</i>	<i>27,706</i>	<i>27,731</i>	<i>21,896</i>	<i>24,933</i>	<i>21,165</i>	<i>20,444</i>	<i>21,643</i>
Operating Cash Flow Margin (%)	12.6%	11.3%	11.5%	11.5%	12.6%	13.1%	12.9%
<i>Operating Cash Flow Margin (\$)</i>	<i>116,120</i>	<i>112,825</i>	<i>119,654</i>	<i>123,227</i>	<i>137,315</i>	<i>136,733</i>	<i>141,513</i>
Debt Service Burden (%)	4.9%	2.0%	5.1%	6.6%	7.1%	7.6%	7.1%
Debt Service Coverage (x)	2.7	5.8	2.3	1.8	1.8	1.8	1.9
Enrollment	1,195	1,242	1,246	1,301	1,335	1,354	1,379
<i>Enrollment (% Change)</i>	<i>3.7%</i>	<i>3.9%</i>	<i>0.3%</i>	<i>4.4%</i>	<i>2.6%</i>	<i>4.1%</i>	<i>1.9%</i>

President's Office

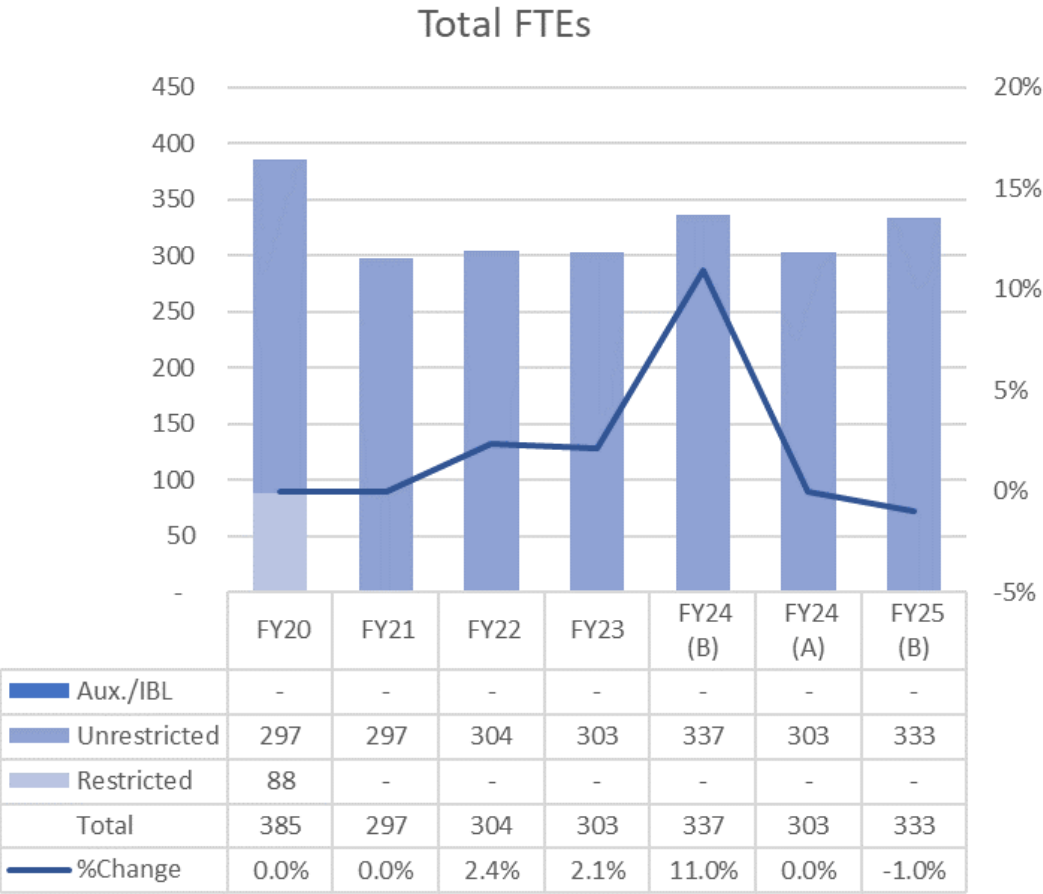


President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual				Budget		Q3 Projection		Budget	Variance	
	FY2020	FY2021	FY2022	FY2023	FY2024				FY2025	\$	%
Gross Tuition & Fees	6,202	6,193	6,675	(408)	-	-	-	-	-	-	0.0%
Tuition Discounts	-	-	-	-	-	-	-	-	-	-	0.0%
Discount Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%
Net Tuition & Fees	6,202	6,193	6,675	(408)	-	-	-	-	-	-	0.0%
Grants	21,664	9,320	761	426	264	984	289	25	9.4%		
Sales & Service, Educational	26	-	-	-	-	-	-	-	-	-	0.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-	0.0%
Other Operating	83,339	76,826	93,577	92,244	92,171	94,157	99,457	7,286	7.9%		
State	362	400	400	-	-	-	-	-	-	-	0.0%
Other Non Operating	4,086	6,534	(1,276)	9,255	6,251	8,515	9,509	3,258	52.1%		
Total Revenues	115,679	99,273	100,136	101,517	98,686	103,656	109,255	10,569	10.7%		
% Growth	-7.1%	-14.2%	0.9%	1.4%	-1.4%	3.5%	10.7%				
Expenses											
Salary & Fringe	65,444	58,072	54,652	56,637	61,308	61,338	67,324	6,016	9.8%		
Non-Personnel	41,612	30,042	33,026	25,639	26,155	28,194	29,919	3,764	14.4%		
Scholarships & Fellowships	-	-	-	-	-	-	-	-	0.0%		
Depreciation	2,566	1,933	5,112	5,327	5,305	4,283	5,640	335	6.3%		
Interest	2,961	1,757	4,179	2,739	3,944	3,770	4,187	243	6.2%		
Total Expenses	112,583	91,804	96,969	90,342	96,712	97,585	107,070	10,358	10.7%		
% Growth	0.6%	-18.5%	5.6%	-6.8%	-0.3%	0.6%	10.7%				
Operating Margin											
UMass OM Calc Revenues	117,375	101,841	105,949	101,710	98,686	103,656	109,255	10,569	10.7%		
Total Expenses	112,583	91,804	96,969	90,341	96,712	97,585	107,070	10,358	10.7%		
Surplus / (Deficit)	4,792	10,037	8,980	11,369	1,974	6,071	2,185				
UMass OM Calc	4.1%	9.9%	8.5%	11.2%	2.0%	5.9%	2.0%				

President's Office: Staffing



Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations

Auxiliary / Independent Business Lines: staff including housing & dining

Restricted: faculty & staff funded by grants & endowed funds

Total Faculty & Staff

FTEs:	333
% of Total FTEs:	100%
Faculty % / Staff %:	0% / 100%
Change:	-3 or -1.0%

FTEs:	0
% of Total FTEs:	0%
Faculty % / Staff %:	N/A
Change:	N/A

FTEs:	0
% of Total FTEs:	0%
Faculty % / Staff %:	N/A
Change:	N/A

FTEs:	333
Faculty % / Staff %:	0% / 100%
Change:	-3 or -1.0%

President's Office: Key Ratios

Key Ratio	Actual				Budget	Q3 Projection	Budget
	FY2019	FY2020	FY2021	FY2022	FY2024		FY2025
Operating Margin (%)	8.9%	4.1%	9.9%	8.5%	2.0%	5.9%	2.0%
Operating Margin (\$)	10,878	4,792	10,037	8,980	1,974	6,071	2,185
Operating Cash Flow Margin (%)	12.0%	12.2%	15.1%	22.5%	16.1%	16.2%	13.1%
Operating Cash Flow Margin (\$)	14,473	14,812	15,613	25,515	16,733	17,370	14,694
Debt Service Burden (%)	4.5%	4.4%	4.2%	6.6%	4.1%	4.0%	3.9%
Debt Service Coverage (x)	2.8	3.0	4.0	4.0	4.2	4.4	3.5