

**CREDIT OPINION**

2 June 2025



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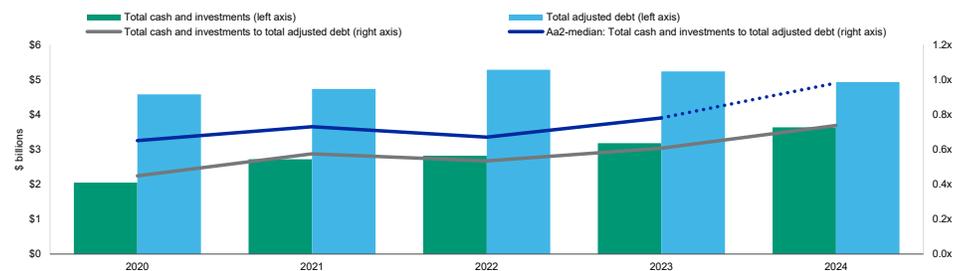
# University of Massachusetts

## Update to credit analysis

### Summary

The [University of Massachusetts'](#) (UMass, Aa2 stable) credit profile reflects its substantial \$4.3 billion scale and broad operational scope, including the flagship Amherst campus and several others statewide. The university benefits from strong ties to an academic medical center and maintains excellent strategic positioning, supported by disciplined fiscal management. As of fiscal 2024, total cash and investments reached \$3.6 billion, covering 0.9x operating expenses. UMass receives strong operating and capital support from the [Commonwealth of Massachusetts](#) (Aa1 stable) and maintains significant research activity. Financial strength is evidenced by a 14.4% EBIDA margin and 2.4x annual debt service coverage in fiscal 2024, with fiscal 2025 tracking similarly. Offsetting factors include comparatively weak leverage, ongoing capital needs, and complexity from three public-private partnerships. The university's affiliation with UMass Global (formerly Brandman University) introduces execution and financial risks. Additional considerations include modest philanthropic activity, demographic pressures in its core market, and near-term uncertainties from evolving federal policy affecting higher education and sponsored research.

Exhibit 1  
**Improving financial leverage with rising wealth and measured debt deployment**



Preliminary fiscal 2024 Aa2 median  
Source: Moody's Ratings

### Credit strengths

- » Important role in Massachusetts public higher education, with sizable multi-campus \$4.3 billion scope of operations, serving 65,220 full-time equivalent (FTE) students
- » Solid, consistent operating and capital support from Aa1-rated Massachusetts
- » Strong fiscal discipline and oversight leading to very good EBIDA margins and over 2x debt service coverage
- » Excellent and growing research enterprise with \$621 million of research expenses in fiscal 2024

## Credit challenges

- » Highly leveraged relative to wealth and operating revenue, with ongoing capital needs
- » Modest donor support relative to Aa2-rated institutions
- » Collective bargaining agreements and union contracts constrain expense flexibility
- » Highly competitive student demand and research funding environments

## Rating outlook

The stable outlook reflects Moody's expectation of continuing steady enrollment and positive operating performance, continued solid state support, and measured use of additional debt.

## Factors that could lead to an upgrade

- » Substantial improvement of reserves relative to total adjusted debt and operations of at least 1.5x
- » Sustained and material improvement of operating cash flow and debt service coverage in excess of 5x

## Factors that could lead to a downgrade

- » Sustained decrease in debt service coverage to below 2x
- » Inability to sustain 0.4x coverage of total adjusted debt from total cash and investments
- » Material reduction of state support for operations or capital

## Key indicators

Exhibit 2

### University of Massachusetts, MA

	2020	2021	2022	2023	2024	Median: Aa Rated Public Universities
Total FTE Enrollment	66,070	64,785	64,579	64,855	65,220	31,582
Operating Revenue (\$000)	3,408,594	3,361,920	3,862,833	4,068,747	4,263,060	1,560,341
Annual Change in Operating Revenue (%)	0.5	-1.4	14.9	5.3	4.8	4.9
Total Cash & Investments (\$000)	2,048,544	2,715,755	2,814,550	3,176,484	3,630,434	2,146,033
Total Adjusted Debt (\$000)	4,572,865	4,727,842	5,278,046	5,232,424	4,928,620	1,760,397
Total Cash & Investments to Total Adjusted Debt (x)	0.4	0.6	0.5	0.6	0.7	1.1
Total Cash & Investments to Operating Expenses (x)	0.6	0.8	0.8	0.8	0.9	1.2
Monthly Days Cash on Hand (x)	123	172	143	136	158	189
EBIDA Margin (%)	13.1	13.7	15.7	14.9	14.4	11.7
Total Debt to EBIDA (x)	6.7	6.5	6.0	5.8	5.8	4.4
Annual Debt Service Coverage (x)	2.0	2.2	2.8	2.5	2.4	3.2

Fiscal year ending June 30  
Source: Moody's Ratings

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## Profile

The University of Massachusetts is a large public university system serving the Commonwealth of Massachusetts. The system includes five campuses: Amherst (flagship), Boston, Dartmouth, Lowell, and Worcester (medical school); and UMass Global. Included in UMass' operations is forHealth Consulting, a public, nonprofit healthcare consulting organization. Fiscal 2024 operating revenue was \$4.3 billion and fall 2024 enrollment was 65,220 full-time equivalent (FTE) students.

## Detailed credit considerations

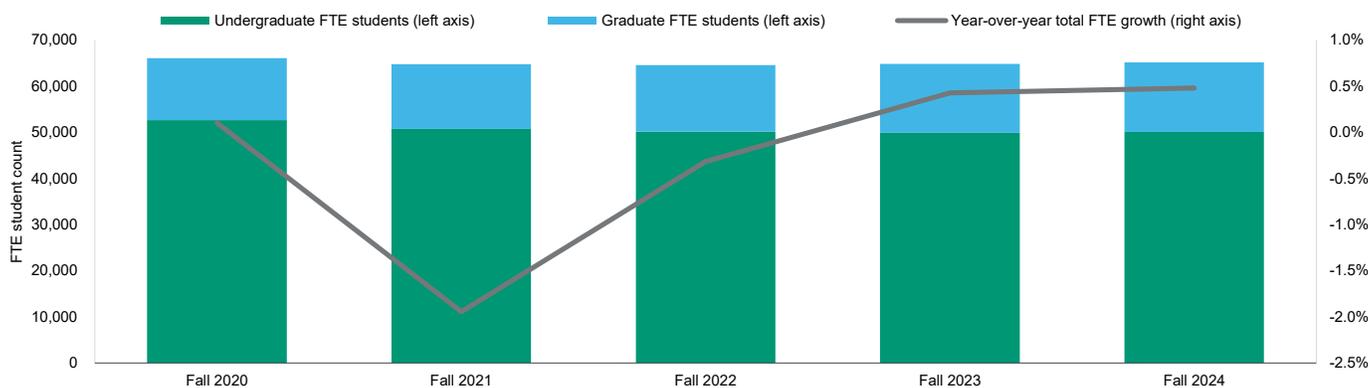
### Market position

The University of Massachusetts is expected to maintain solid student demand, supported by its essential role as a leading provider of public higher education and its broad operational scale across multiple campuses statewide. While enrollment pressures persist across the higher education sector, UMass' targeted recruitment and retention strategies are helping to mitigate more severe impacts. The system includes the state's flagship public university and the UMass Chan Medical School, which is affiliated with UMass Memorial Health (not rated).

A strategic, data-informed enrollment approach contributed to year-over-year headcount growth in fall 2024 at all campuses except Lowell. International students comprised a meaningful 11.4% of total fall 2024 enrollment. As of early May 2025, the university reports that applications and acceptances are ahead of prior year actuals for both first-time first year and transfer students. Deposits and registrations are being actively tracked against prior year deadlines.

Exhibit 3

### Measured enrollment growth post-pandemic



Enrollment excludes UMass Global

Source: Moody's Ratings and University of Massachusetts

UMass Global, the university's online unit, began operating under a Department of Education Provisional Program Participation Agreement in March 2025. Under this new agreement, UMass Global is now able to establish new locations and programs with DoEd approvals. UMass Global was established in a September 2021 partnership with Brandman University, a California-based nonprofit online provider that was a component of [Chapman University](#). For fiscal 2024, UMass Global has resumed enrollment growth to 15,066 students and reached a positive EBIDA margin.

University of Massachusetts maintains a sizable and growing research profile, which enhances its reputation and revenue diversity. Research activity, totaling \$621 million in fiscal 2024 or 15% of expenses, is concentrated at the Amherst and Worcester campuses in biomedical, applied materials and sustainability areas. UMass is closely monitoring executive actions around reductions to federally funded indirect cost recovery to manage near-term financial impacts.

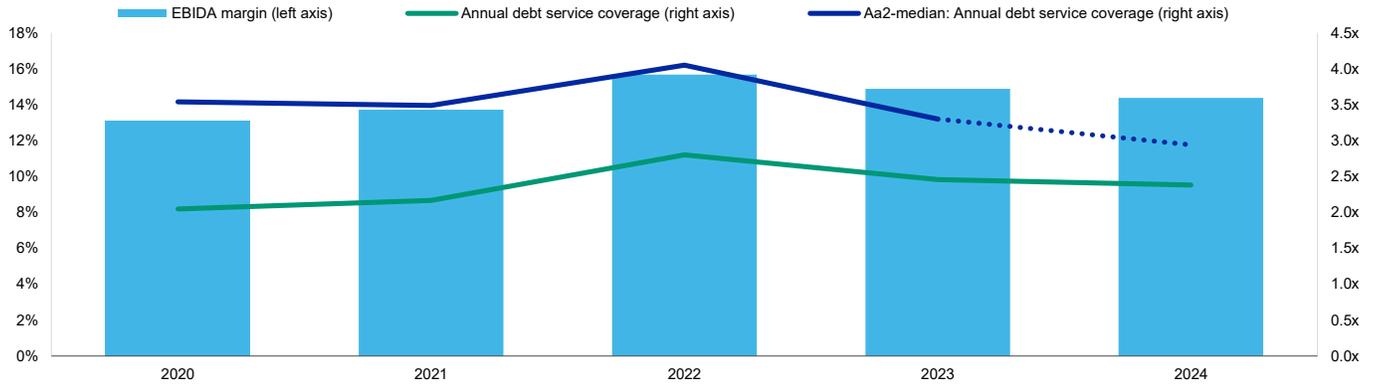
### Operating performance

UMass' active and disciplined fiscal oversight and expense management, guided by its financial accountability framework, will continue to underpin steady positive operating performance. Historically strong and consistent state operating appropriations, comprising 27% of fiscal 2024 revenue, in addition to solid capital support, contribute to the university's excellent credit quality and also link the

university closely to the state's credit quality. State support for a portion of increased salary costs associated with collective bargaining units is favorable to the university's credit profile.

Across the \$4.3 billion enterprise, the fiscal 2024 EBIDA margin was a sound 14.4% and provided 2.4x debt service coverage. Fiscal 2025 operations are tracking toward similarly sound performance.

Exhibit 4  
**Steady and sound EBIDA margins help mitigate relatively modest debt service coverage**

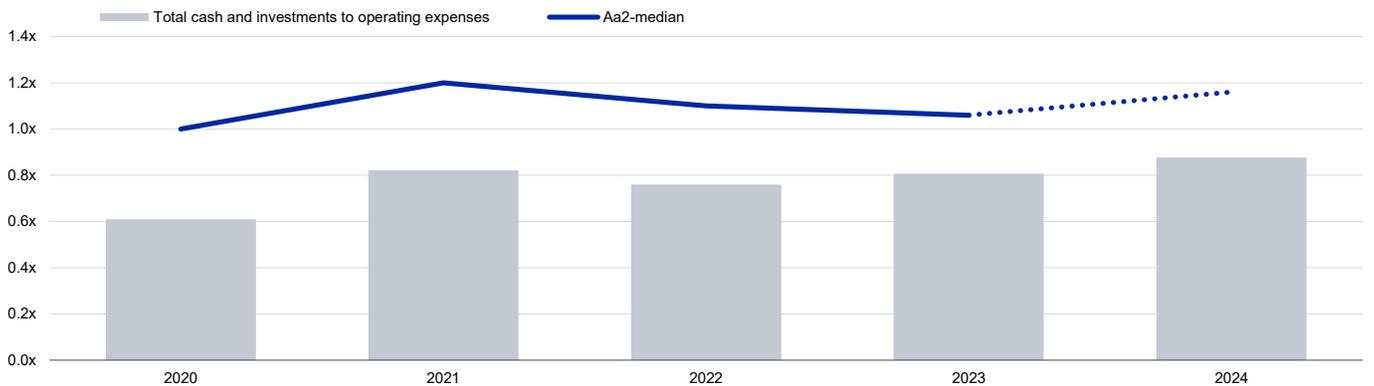


Preliminary fiscal 2024 Aa2 median  
 Source: Moody's Ratings

**Wealth and liquidity**

UMass' overall wealth levels and liquidity will remain sound, benefitting active financial management of investments, ongoing philanthropic efforts at the individual campuses, and modest annual surpluses. Total cash and investments of \$3.6 billion for fiscal 2024 was up a significant 77% in the fiscal 2020-24 period.

Exhibit 5  
**Strong budgeting discipline underpins improved wealth to operating expenses, though still lags rated peers**



Preliminary fiscal 2024 Aa2 median  
 Source: Moody's Ratings

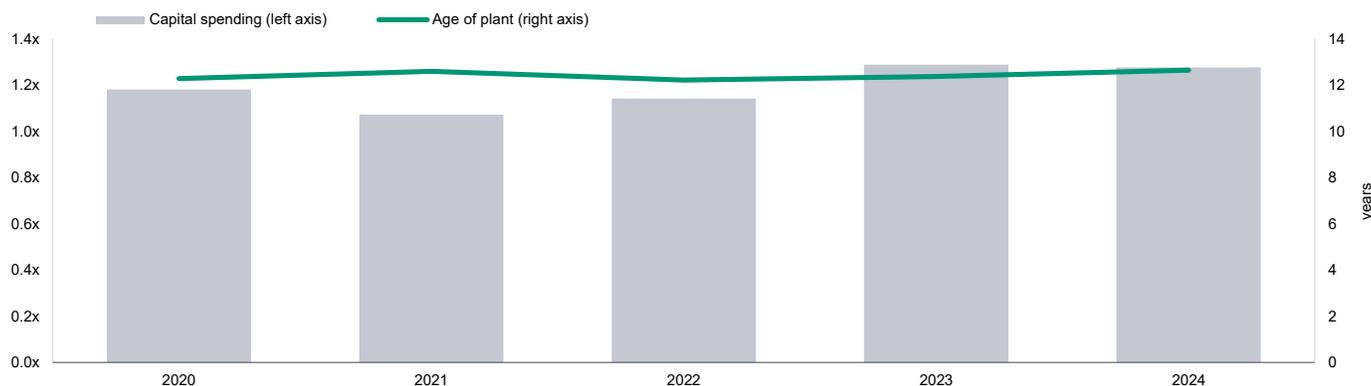
Monthly liquidity is a moderate 158 monthly days cash on hand relative to the Aa2-median of 189 days. Favorably, UMass' has limited calls on liquidity with a fixed rated debt portfolio. Further, a \$150 million revolving line of credit provides additional liquidity access. Gift activity averaging \$54 million in the fiscal 2022-24 period remains very supportive to asset growth, though lags the Aa2-median of \$101 million.

### Leverage and coverage

The university's leverage is elevated relative to peers but will remain manageable due to consistency of operating performance and prudent capital planning, acknowledging its excellent financial policy. Fiscal 2024 total cash and investments covered total adjusted debt by 0.7x. All of UMass' \$3.6 billion of direct debt at fiscal end 2024 is fixed rate and amortizing. Other debt-like liabilities totaling \$1.4 billion include the Moody's adjusted net pension liability and alternative financing arrangements representing three developer-owned student housing projects. Total adjusted debt was \$4.9 billion for fiscal 2024.

UMass will continue to have capital needs over its multi-campus system. Funding sources for fiscal 2024-28 capital investment of \$1.9 billion included reserves, gifts, state capital support, alternative financing arrangements, and debt. Remaining capital debt plans include a \$179 million future issuance.

Exhibit 6  
**Continued capital investments anchor the relatively low age of plant**



Capital spending = cumulative depreciation divided by annual depreciation  
 Source: Moody's Ratings

For interim financing needs, UMass has two commercial paper programs with a combined \$200 million authorization, split between the Series 2013A and 2013B notes. Both programs are supported by SBPAs with [TD Bank](#).

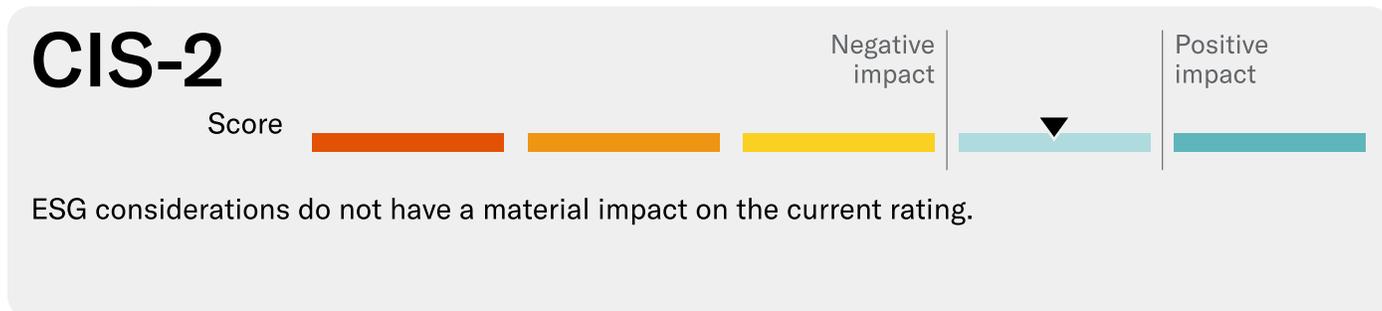
The university has agreements with third party developers to operate student housing projects, which due to the nature of the projects on campus land, serving university constituents and eventually returning to the university, Moody's includes as alternative financing arrangements. Outstanding debt associated with these projects at the [UMass-Boston](#), [UMass-Dartmouth](#), and UMass-Amherst campuses, totaling \$495 million, are included in UMass' adjusted debt.

## ESG considerations

### University of Massachusetts' ESG credit impact score is CIS-2

Exhibit 7

#### ESG credit impact score

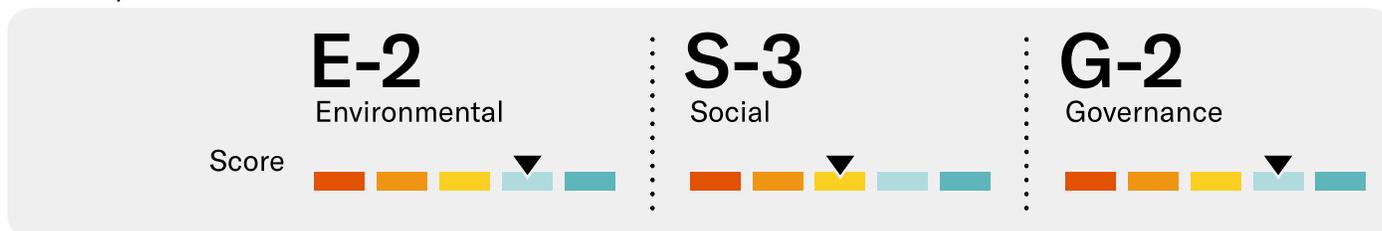


Source: Moody's Ratings

University of Massachusetts' **CIS-2** indicates that ESG considerations are not material to the rating. The university's strong state support, sizable scope of operations, and active financial management help mitigate ESG risk exposure.

Exhibit 8

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Environmental risks are (**E-2**). UMass' multiple locations in Massachusetts provide for varying, but manageable levels of environmental risks. The Boston and Dartmouth campuses are exposed to sea level rise, though infrastructure upgrades have provided material risk mitigation. Regarding carbon transition, all five UMass campuses have or are completing decarbonization plans. UMass aims to align with other state agencies to meet net zero greenhouse gas emission goals by 2050.

### Social

UMass' (**S-3**) reflects favorable customer relations with the Commonwealth of Massachusetts, evidenced by solid operating and capital state support, while its large sponsored research enterprise signals strong focus on grantors including the federal agencies. However, weak demographic trends for in-state students, UMass' core market, and tuition affordability sensitivities underpin elevated social risks. Diversity among the five UMass campuses, with a solid draw for the flagship university, somewhat limits impact. Collective bargaining unit exposure introduces human capital risks, though these are partially mitigated by state oversight of collective bargaining and benefits, along with state reimbursement for a portion of any cost increases.

### Governance

UMass' **G-2** score reflects favorable financial strategy and risk management practices, which help mitigate risks associated with its organization and board structure. The university demonstrates active financial oversight, supported by strong internal controls, a culture of accountability, and a credible management team with a record of effective execution of strategic plans. Board structure risks are introduced by the selection process, with the majority of the 19 voting members appointed by the Massachusetts governor. This structure adds exposure to potential political considerations, which could create misalignment to institutional priorities. Recent

reliance on student housing public-private partnerships and the September 2021 partnership with a California-based online provider, UMass Global (previously Brandman University), introduce some complexity and risk to the organizational framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Rating methodology and scorecard factors

The [Higher Education](#) rating methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 9

#### University of Massachusetts, MA

Scorecard Factors and Sub-factors	Value	Score
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	4,263	Aaa
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	Aa	Aa
Operating Environment	Aa	Aa
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	14%	A
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	3,630	Aaa
Total Cash and Investments to Operating Expenses	0.9	Aa
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	0.7	A
Annual Debt Service Coverage	2.4	Aa
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	Aa	Aa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa2

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Values reflect fiscal 2024 financial data

Source: Moody's Ratings

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