FY27-31 Financial Forecast

Committee on Administration & Finance

December 12, 2025

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Agenda

- Overview
- Forecasted FY27-31 Revenue
- Forecasted FY27-31 Expenses
- Next Steps
- Appendices
  - Key Financial Ratios
  - Campus Data

Five-Year Financial Forecast Focus

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

Enterprise Risk Management assessment identified as top risks:

- Financial Sustainability
- Enrollment
- Research
- Facilities and Deferred Maintenance

Overview

Key Take Aways of the FY27 – FY31 Forecast

Financial Sustainability:

- Slower average annual revenue/expense growth (2.7%) compared to recent history
- Achieving forecasted margin requires enrollment & expense management actions
- Prioritizes shared services and operational efficiencies
- Utilizes analytical tools such as SPARC & Fiscal Health scorecard to manage risk
- Staffing held nearly flat over the forecast period

Enrollment:

- Address changing demographics of new undergrads
- Financial aid commitment to support accessibility
- Continue strengthening admissions sharing pilot to retain applicants within the UMass system
- Leverage student pathways for future enrollment: early college, Community College transfer
- Campus specific targeted strategies: area high schools, specific states, international partnerships, etc.

Research:

- Rapidly changing federal policy could continue to threaten federal research funding over the forecast
- Flat federal grant funding in FY26 - FY28 reflects uncertainty and marks a shift from recent steady growth
- Campus specific assumptions reflect existing grant awards, assumption of new awards and current approved indirect rate
- Sensitivity analysis quantifies potential revenue impact of reduced grant funding and F&A rate changes

Facilities & Deferred Maintenance:

- Prioritizing capital projects addressing deferred maintenance is essential given scarce resources
- Current state capital funding is exhausted by FY28; continued advocacy is critical (BRIGHT Act)
- Fiscal Health scorecard integrates planned capital investment with 5-year forecast to strengthen operating and balance sheet metrics

FY27-31 Forecast: By the Numbers

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $4.4B	**FY27-31**	**2.7**	**2.7**
Exp: $4.3B	FY24-26	3.0	3.8
	FY21-23	5.6	4.3

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.0%**
	FY24-26	3.2%
	FY21-23	3.4%

Employees

FY26 Actual:	AAGR(%):	
15,756	**FY27-31**	**0.0**
	FY24-26	1.1
	FY21-23	-0.4

Research

Federal Grant Revenue

FY26 Budget:	FY27	FY28
$525M	**$550M**	**$549M**

Federal Grants by Spend Category

	FY26 Budget:	FY27	FY28
Salary & Fringe	$234M	$236M	$236M
Non-personnel	$169M	$170M	$171M
F&A	$149M	$144M	$142M

Enrollment

Total Enrollment

FY26 Actual:	AAGR(%):	
65,071	**FY27-31**	**0.5**
	FY24-26	0.3
	FY21-23	-0.7

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**0.5**	**0.0**	**5.5**	**-0.9**
FY24-26	0.0	-0.6	42	-1.2
FY21-23	-2.1	4.1	3.9	2.8

AAGR(%) by Career

	UG	G	Law	CE
FY27-31	**0.4**	**0.5**	**0.6**	**1.1**
FY24-26	0.4	0.2	1.0	-0.9
FY21-23	-1.7	3.7	12.4	-0.1

Facilities & Deferred Maintenance

FY26-FY30 Capital Plan

156 projects; $1.8B

Total DM Backlog

$4.8B (70% Timeframe A)

Keep Up

	Investment:	Target:
FY27-31	**$165M**	**$266M**
FY25	$135M	$254M

Catch Up

	Investment:	Target:
FY27-31	**$210M**	**$310M**
FY25	$138M	$322M

FY27-31 Forecast: Financial Sustainability

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $4.41B	**FY27-31**	**2.7**	**2.7**
Exp: $4.32B	FY24-26	3.0	3.8
	FY21-23	5.6	4.3

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.0%**
	FY24-26	3.2%
	FY21-23	3.4%

Employees

AAGR(%):

	Unrestricted	Restricted	Total
FY27-31	**0.0**	**-0.1**	**0.0**
FY24-26	1.6	-0.8	1.1
FY21-23	-0.4	0.1	-0.4

Risk Mitigation Strategies

- 2% operating margin forecasted by all campuses
- Immediate actions required on enrollment and expenses to achieve forecasted margin
- Employee growth held flat as campuses manage expenses
- Maximize existing shared services and seek other operational efficiencies
- Data, including SPARC, informs & supports decisions
- Fiscal Health Scorecard integrates 5-year forecast with capital plan to evaluate capital investment impact on key measures of operating and balance sheet health
- Established financial discipline practices provide sufficient insight and opportunities to adjust over the forecast period

FY27-31 Forecast: Enrollment

Enrollment

Total Enrollment

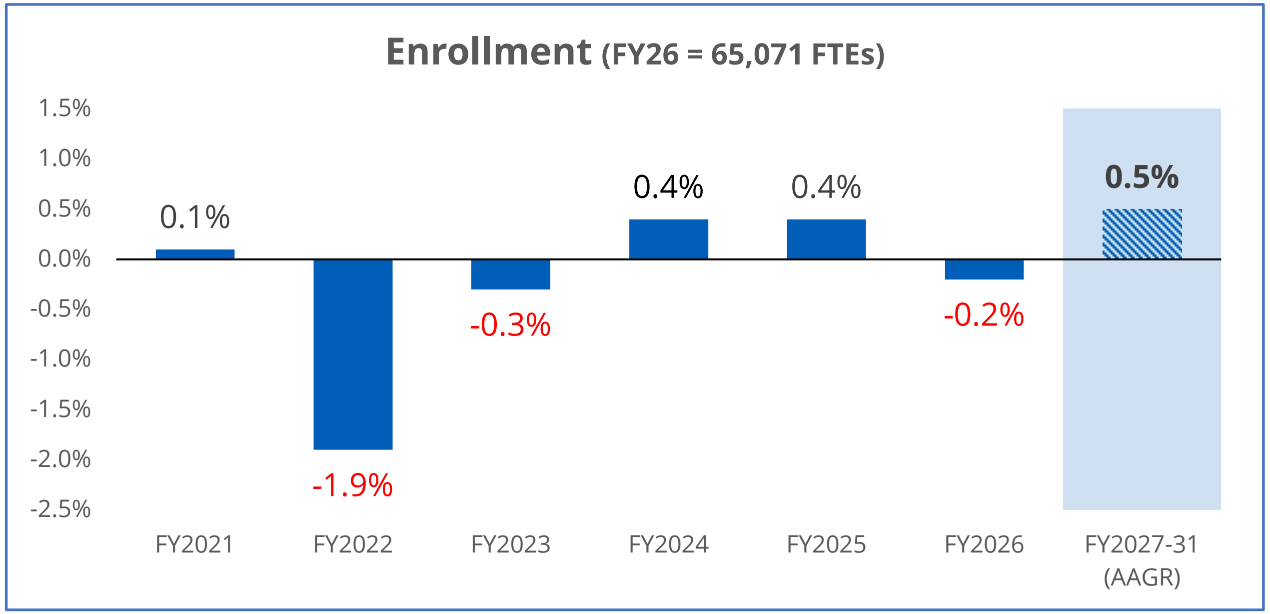
FY26 Actual:	AAGR(%):	
65,071	**FY27-31**	**0.5**
	FY24-26	0.3
	FY21-23	-0.7

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**0.5**	**0.0**	**5.5**	**-0.9**
FY24-26	0.0	-0.6	NA	-1.2
FY21-23	-2.1	4.1	NA	2.7

AAGR(%) by Career

	UG	G	CE	Law
FY27-31	**0.4**	**0.5**	**1.1**	**0.6**
FY24-26	0.4	0.2	-0.9	1.0
FY21-23	-1.7	3.6	-0.1	12.4



Risk Mitigation Strategies

- Conservative plans in FY27-28 reflect relatively flat enrollment
- Continuous review of real-time admissions & enrollment data
- Transparency of campus enrollment strategies
- Admissions Sharing Pilot improvements to strengthen pipeline from Amherst to Dartmouth & Lowell
- Analytical database, SPARC, supports analysis of strategies

FY27-31 Forecast: Research

Research

Federal Grant Revenue

FY26 Budget:	FY27	FY28
$551M	**$550M**	**$549M**

Federal Grants by Spend Category

	FY26 Budget:	FY27	FY28
Salary & Fringe	$234M	$236M	$236M
Non-personnel	$169M	$170M	$171M
F&A	$149M	$144M	$142M

F&A Rates

Effective Rate Range

20.6% to 42.3%

Risk Mitigation Strategies

- Established consistent data foundation and deployed new research insights dashboards
- Created consistent management reports to monitor grant activity including daily report of cancellations & suspensions
- Conducted sensitivity analysis to quantify potential impact of reduced direct grant funding and F&A rate changes
- Engaged in a detailed review of planned federal grant activity in FY27 & FY28 by spend category and by new vs. existing grants
- Tracking grant award pipeline and cycle time trends in relation to prior experience

FY27-31 Forecast: Facilities & Deferred Maintenance

Facilities and Deferred Maintenance

FY26-FY30 Capital Plan

156 projects; $1.8B

Total DM Backlog

$4.8B (70% Timeframe A)

Keep Up

	Investment:	Target:
FY27-31	**$117M**	**$282M**
FY25	$135M	$254M (7% of total expenses)

Catch Up

	Investment:	Target:
FY27-31	**$194M**	**$322M**
FY25	$138M	$322M

Risk Mitigation Strategies

- Prioritize capital projects that address deferred maintenance (DM)
- Advocate for state resources, including the BRIGHT Act, that support infrastructure, sustainability, and equity
- Integrate 5-year forecast with capital plan to evaluate impact of capital investment on key measures of operating and balance sheet health
- Capital dashboards track DM spending against targets, state funded projects, & all capital investment by funding source
- Combine Gordian DM data with building utilization data to prioritize critical DM investments

Forecasted FY27-31 Revenue

Slide Format

- **Forecast Years** – the forecast includes 5 years of actuals (FY21-25), the current year (FY26 budget and Q1 projection) and 5 years of forecast (FY27-31)
- **Average Annual Growth Rate (AAGR)** – used to assess growth while isolating the unusual changes due to COVID:
  - FY27-31: forecast
  - FY24-26: post-COVID recovery
  - FY21-23: COVID impacts
- **Summary information** – boxes included to summarize information; details included in appendix

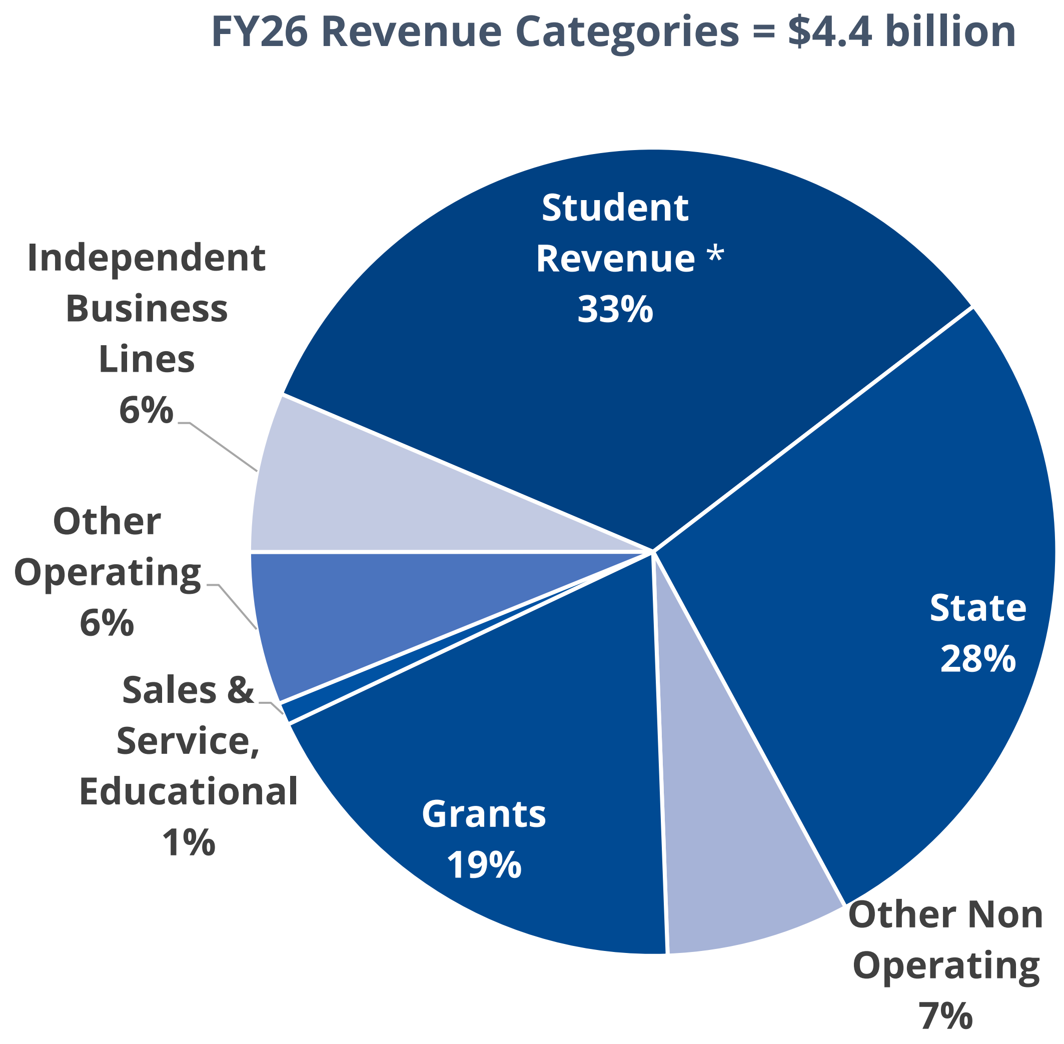
FY26 Budget	Avg % Revenue	AAGR
	FY27-31: %	FY27-31: %
Total: $	FY24-26: %	FY24-26: %
% of Rev: %	FY21-23: %	FY21-23: %

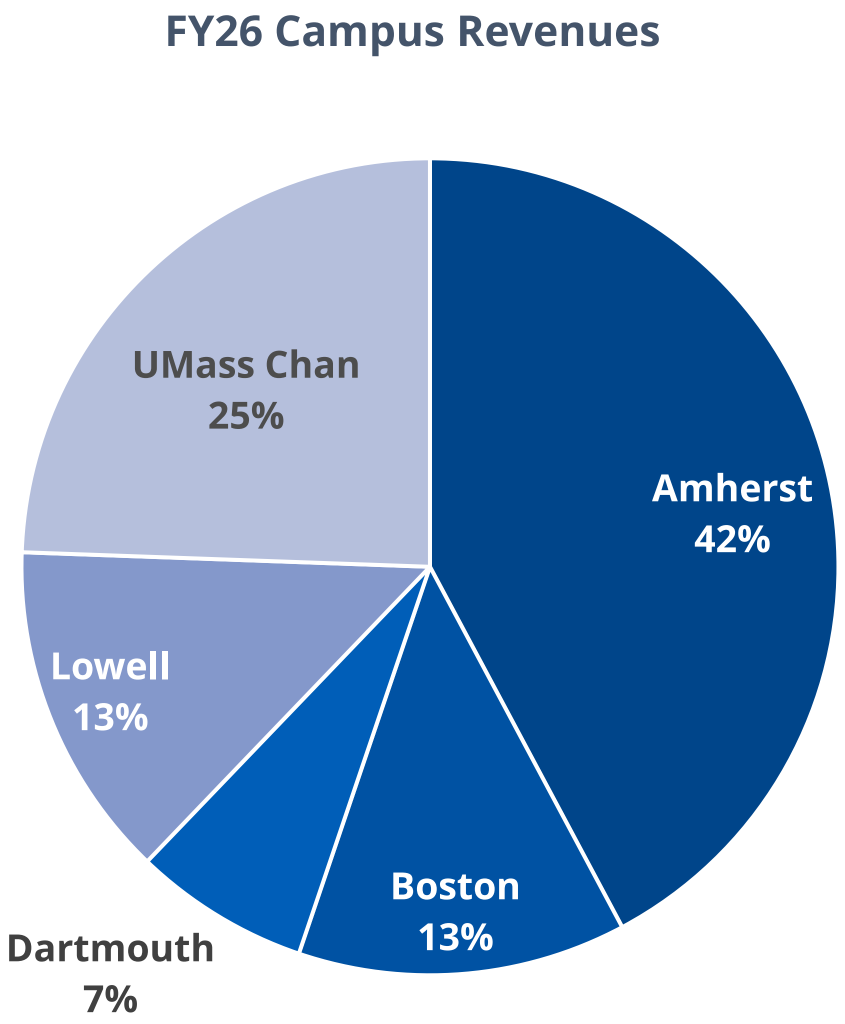
Assumptions

Revenue Assumptions	FY27-31
Net Tuition & Fees	
Enrollment	Campus Specific
Tuition Increase:	
In State	Campus Specific
Out of State UG	Campus Specific
Graduate	Campus Specific
CE	Campus Specific
Auxiliary Enterprises	
Occupancy	Campus Specific
Rate Increase:	
Housing	Campus Specific
Dining	Campus Specific
Parking	Campus Specific
State Appropriations	
Base	0% annually
Collective Bargaining	FY25-FY27 parameters; 3.0% annually FY28-FY31

- **Starting Point:**
  - Utilize FY26 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Enrollment strategies vary by campus
- **Operating margin:** Maintain 2% through forecast

University Revenue: by Category & Campus

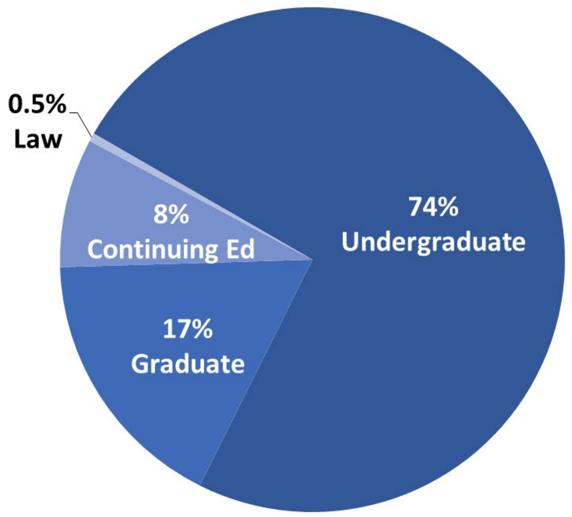




University of Massachusetts

* Student Revenue includes Net Tuition & Fees ($962M, 22%) and Auxiliary revenue ($503M, 11%)

Enrollment by Career



FY2026 *(FTEs)*	Budget	Actual
Undergraduate	47,395	48,174
Graduate	11,458	11,162
Continuing Ed	5,801	5,384
Law School	336	350
University	**64,990**	**65,071**

University

AAGR	FY21-23	FY24-26	FY27-31
Undergraduate	-1.7%	0.4%	0.4%
Graduate	3.7%	0.2%	0.5%
Law School	12.4%	1.0%	0.6%
Continuing Ed	-0.1%	-0.9%	1.1%
Total	**-0.7%**	**0.3%**	**0.5%**

Note: excludes UMass Global

Amherst

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
Undergraduate	23,998	24,126	0.1%	0.6%	-0.8%
Graduate	3,951	3,856	0.9%	0.2%	0.0%
Continuing Ed	2,611	2,335	3.4%	-3.7%	0.9%
Total	**30,560**	**30,317**	0.4%	0.1%	-0.5%

Boston

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
Undergraduate	9,956	10,254	-1.0%	0.9%	1.2%
Graduate	1,851	1,968	1.7%	2.6%	0.5%
Continuing Ed	1,072	897	0.0%	-4.7%	0.0%
Total	**12,879**	**13,119**	-0.9%	0.7%	1.0%

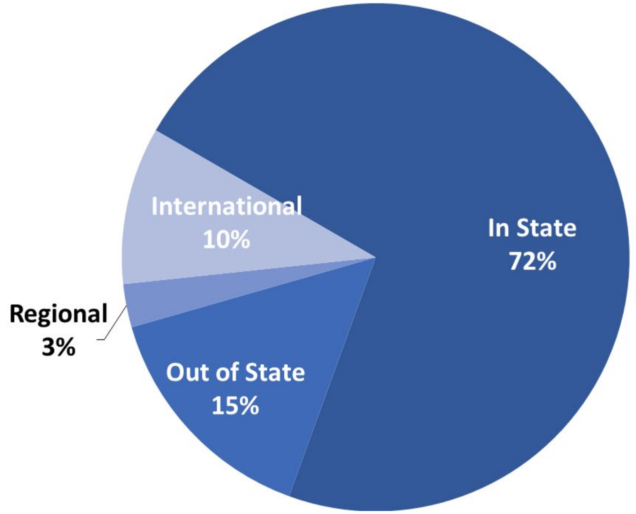
Dartmouth

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
Undergraduate	4,291	4,439	-5.6%	0.2%	2.4%
Graduate	930	653	9.6%	1.9%	0.6%
Continuing Ed	1,004	1,011	-2.1%	5.9%	3.2%
Law School	336	350	12.4%	1.0%	0.6%
Total	**6,561**	**6,453**	-3.3%	0.8%	2.2%

Lowell

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
Undergraduate	9,150	9,354	-4.6%	-0.4%	1.3%
Graduate	3,291	3,205	8.2%	-2.3%	1.4%
Continuing Ed	1,114	1,141	-3.6%	3.7%	0.5%
Total	**13,555**	**13,700**	-2.0%	-0.5%	1.3%

Enrollment by Residency



FY2026 *(FTEs)*	Budget	Actual
In State	46,397	46,983
Out of State	9,573	9,776
Regional	1,849	1,796
International	7,171	6,515
University	**64,990**	**65,071**

University

AAGR	FY21-23	FY24-26	FY27-31
In-State	-2.1%	0.0%	0.5%
Out-of-State	4.1%	-0.6%	-0.0%
Regional	NA	NA	5.5%
International	2.7%	-1.2%	-0.9%
Total	**-0.7%**	**0.3%**	**0.5%**

Note: excludes UMass Global

Amherst

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
In-State	19,855	19,641	-1.0%	-0.8%	-0.5%
Out-of-State	6,616	6,761	3.9%	1.7%	-0.4%
Regional	92	83	NA	NA	-0.2%
International	3,997	3,832	3.3%	2.0%	-1.1%
Total	**30,560**	**30,317**	0.4%	0.1%	-0.5%

Boston

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
In-State	9,948	10,330	-1.9%	1.0%	1.2%
Out-of-State	1,133	1,119	17.2%	-5.6%	0.8%
Regional	538	522	NA	NA	3.5%
International	1,260	1,148	-5.0%	-6.5%	-1.9%
Total	**12,879**	**13,119**	-0.9%	0.7%	1.0%

Dartmouth

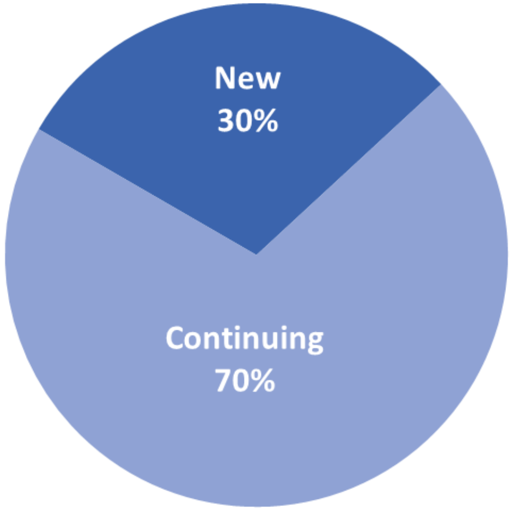
	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
In-State	4,907	5,097	-4.8%	0.6%	2.1%
Out-of-State	409	501	-3.6%	-13.7%	-1.5%
Regional	458	383	NA	NA	13.8%
International	787	472	166.3%	17.5%	-1.9%
Total	**6,561**	**6,453**	**-3.3%**	**0.8%**	**2.2%**

Lowell

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
In-State	10,857	11,017	-3.0%	0.0%	1.2%
Out-of-State	922	934	-1.6%	1.0%	0.7%
Regional	742	786	3.9%	2.8%	3.0%
International	1,033	963	5.3%	-9.0%	1.1%
Total	**13,555**	**13,700**	**-2.0%**	**-0.5%**	**1.3%**

Regional category reported consistently across all campuses beginning in FY25, history not available from FY21-FY24

Undergraduate Enrollment by New vs Continuing



FY2026 *(FTEs)*	Budget	Actual
New	14,079	14,359
First-time Freshmen	*11,303*	*11,463*
Transfer	*2,776*	*2,896*
Continuing	33,316	33,815
Undergrad Total	**47,394**	**48,174**

University

AAGR	FY21-23	FY24-26	FY27-31
New	-2.5%	0.3%	0.6%
First-time Freshmen	-0.8%	0.1%	0.3%
Transfer	-8.1%	1.1%	1.7%
Continuing	-1.2%	0.5%	0.3%
Total	**-1.7%**	**0.4%**	**0.4%**

Note: excludes UMass Global

Amherst

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
New	6,591	6,690	-0.9%	-1.4%	-0.2%
First-time Freshmen	5,594	5,650	-0.5%	-1.7%	-0.1%
Transfer	997	1,040	-1.3%	0.4%	-0.9%
Continuing	17,407	17,436	0.7%	1.4%	-1.0%
UG Total	**23,998**	**24,126**	**0.1%**	**0.6%**	**-0.8%**

Boston

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
New	3,233	3,253	0.0%	0.3%	0.9%
First-time Freshmen	2,291	2,313	5.5% *	0.1%	0.0%
Transfer	942	940	-9.8% *	0.8%	2.9%
Continuing	6,724	7,002	-1.4%	1.3%	1.3%
UG Total	**9,956**	**10,255**	**-1.0%**	**0.9%**	**1.2%**

Dartmouth

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
New	1,568	1,566	-4.2%	1.4%	3.5%
First-time Freshmen	1,331	1,328	-0.7%	1.6%	2.6%
Transfer	237	238	-16.2%	0.7%	7.7%
Continuing	2,722	2,873	-6.2%	-0.5%	1.8%
UG Total	**4,290**	**4,439**	**-5.6%**	**0.2%**	**2.4%**

Lowell

	FY26 FTEs		AAGR		
	Budget	Actuals	FY21-23	FY24-26	FY27-31
New	2,687	2,850	-8.1%	4.5%	0.5%
First-time Freshmen	2,087	2,172	-7.3%	4.9%	0.2%
Transfer	600	678	-10.0%	3.4%	1.4%
Continuing	6,463	6,504	-3.2%	-2.2%	1.7%
UG Total	**9,150**	**9,354**	**-4.6%**	**-0.4%**	**1.3%**

*FY21-FY22 AAGR; FY20 growth rate not available

Tuition & Fees

- **Key Takeaway**: on average 23% of growth driven by enrollment with remainder driven by tuition increases
- **Enrollment Strategies:** vary by campus, career, residency

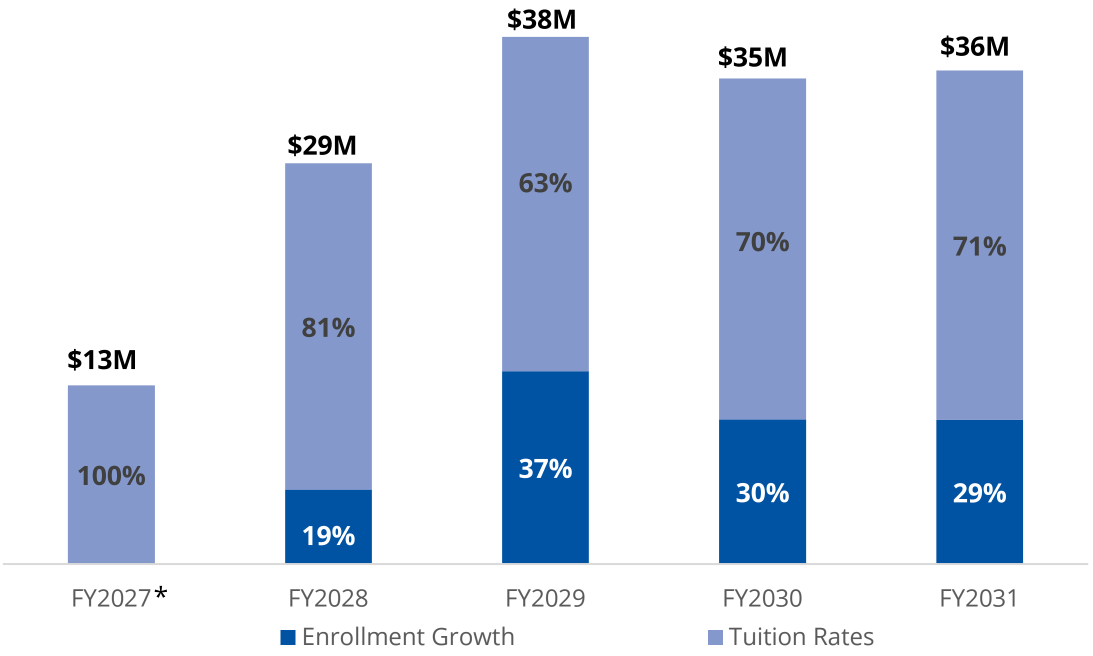
FY26 Budget	Avg % Revenue	AAGR
Total: $961M % of Rev: 22	FY27-31: 22 FY24-26: 21 FY21-23: 25	FY27-31: 3.0 FY24-26: 0.6 FY21-23: 1.0

Average Forecast Rate Increases
(Dollar values reflect FY26 approved tuition rates; percentages reflect average forecast increase)

	Undergraduate				Graduate			
	In State		Out of State		In State		Out of State	
Amherst	17,601	2.5%	40,873	3.0%	16,472	2.5%	37,744	3.0%
Boston	15,813	2.5%	38,620	2.5%	20,545	2.5%	39,909	2.5%
Dartmouth(1)	15,418	2.5%	32,967	2.5%	16,719	1.0%	30,172	1-4%
Lowell	16,814	2.5%	36,610	3.0%	16,186	2.5%	28,398	2.5%
UMass Chan(2)	-	-	-	-	Varies	4.3%	Varies	4.3%

1) Dartmouth graduate out of state increases 1% and regional increases 4% annually over the forecast and law average increases 2.4% in forecast; 2) Chan tuition increases 4.75% in FY27, 4.5% in FY28, 4.25% in FY29, 4.0% in FY30-31.

Growth in Tuition & Fee Revenue:



*FY27 shows net tuition rate impact offset by forecasted enrollment decrease assumption
Definition: includes all tuition and fees (net of refunds, bad debt estimates, and any discounts recognized) assessed for educational purposes

Sensitivity Analysis: Tuition Rate Impacts Over Time

- Tuition increases are recurring and impact base revenue
- Changes to proposed rates have base effects forever
- To a student, every 1% increase has an average impact of $161 per year (before financial aid)

Net Impact 1.0% In State Undergrad Tuition Increase					
	FY27	**FY28**	**FY29**	**FY30**	**FY31**
Year 1	4,166	4,166	4,166	4,166	4,166
Year 2		3,873	3,873	3,873	3,873
Year 3			3,971	3,971	3,971
Year 4				4,068	4,068
Year 5					4,236
Annual Total	**4,166**	**8,039**	**12,011**	**16,078**	**20,315**
Cumulative Total	**4,166**	**12,205**	**24,216**	**40,294**	**60,609**
% of Total Revenue	*0.1%*	*0.3%*	*0.5%*	*0.8%*	*1.2%*

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Auxiliary

- **Key Takeaway:** on average 97% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

Campus Owned Occupancy: Forecast Average		FY26
Amherst	103%	103%
Dartmouth+	81%	77%
Lowell*	94%	99%

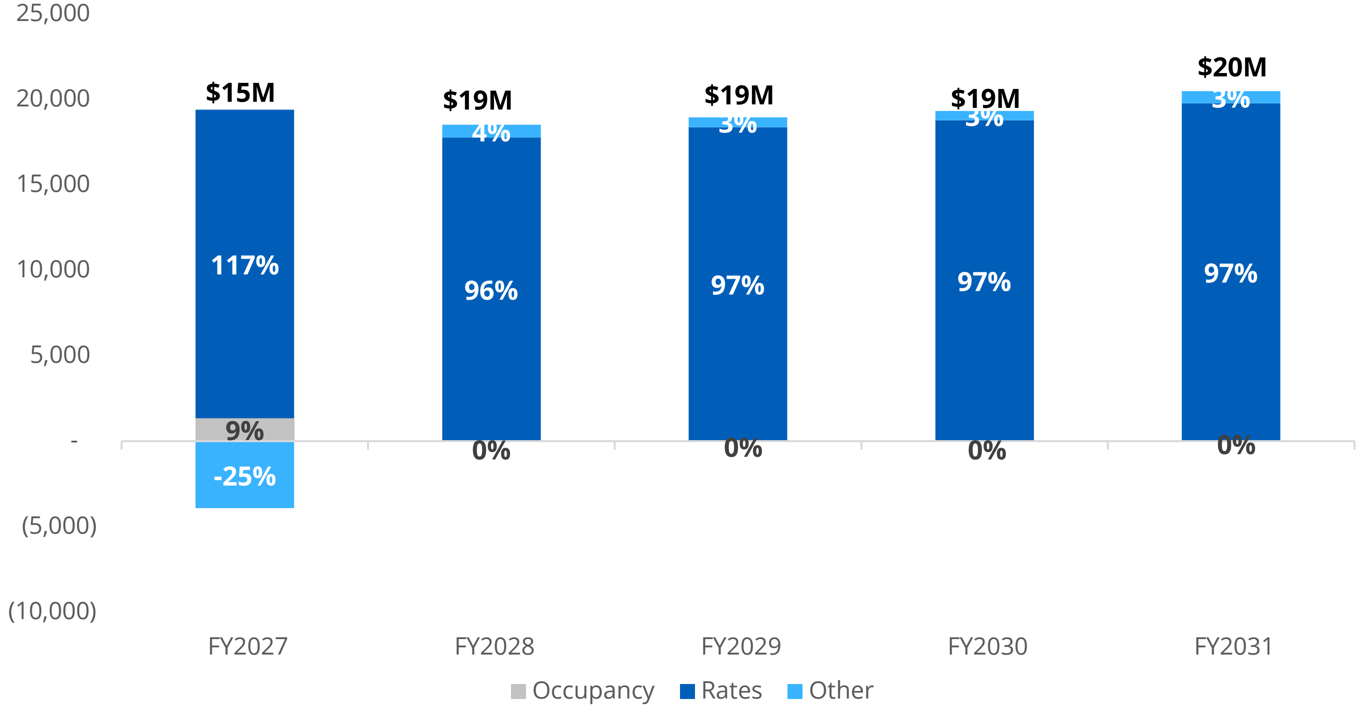
Fees	FY26 Housing	Housing Average	FY26 Dining	Dining Average
Amherst	8,734	3.7%	7,992	3.7%
Boston	-	-	6,650	0.0%
Dartmouth	11,576^	3.0%	6,110	3.0%
Lowell	9,700	3.4%	5,850	3.0%

+498 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY26 due to deferred maintenance needs
**415 beds from the Inn and Conference Center taken offline in FY25*
^Campus owned housing rate

FY26 Budget	Avg % Revenue	AAGR*
Total: $503M % of Rev: 11	FY27-31: 12 FY24-26: 11 FY21-23: 9	FY27-31: 3.4 FY24-26: 2.0 FY21-23: 39

**COVID year for Auxiliary began in FY20, impacting through FY22*

Growth in Auxiliary Revenue:



Other includes auxiliaries such as conferences, parking, retail dining, etc.
FY27 decrease due to discounting changes, offset by rate increases.

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Definition: exists predominantly to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to the goods or services including residence halls and food services

State

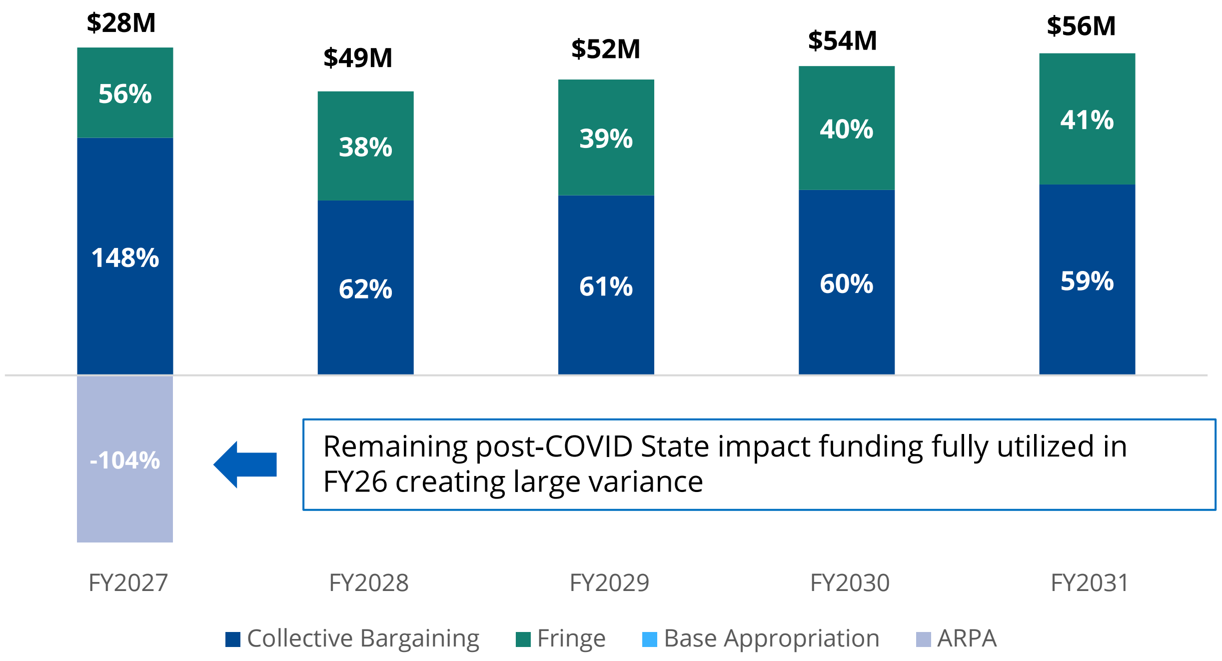
- **Key Takeaway:** State revenue grows to support increased fixed costs of collective bargaining & fringe; and assumed flat base appropriations
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost ($000s)
2027 *	4.0%	4.5%	84,418
2028	3.0%		62,544
2029	3.0%		63,578
2030	3.0%		66,133
2031	3.0%		68,117

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 1.7%

FY26 Budget	Avg % Revenue	AAGR
Total: $1.2B % of Rev: 28	FY27-31: 28 FY24-26: 27 FY21-23: 24	FY27-31: 3.6 FY24-26: 6.4 FY21-23: 7.8

Growth in State Revenue:



*FY25 – FY27 parameters require (2% - 2.25%) increase effective January 1st and July 1st of each year
Definition: annual state appropriation including collective bargaining and fringe reimbursement.

Grants

Key Takeaways:

- 72% of grant revenue is attributed to Amherst and UMass Chan
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant
- Annual growth reflects assumptions based on historical increases and campus specific plans to grow research
- Adding dashboards to SPARC to increase visibility into research revenues and expenditures including expiration tracking and mapping of indirect costs

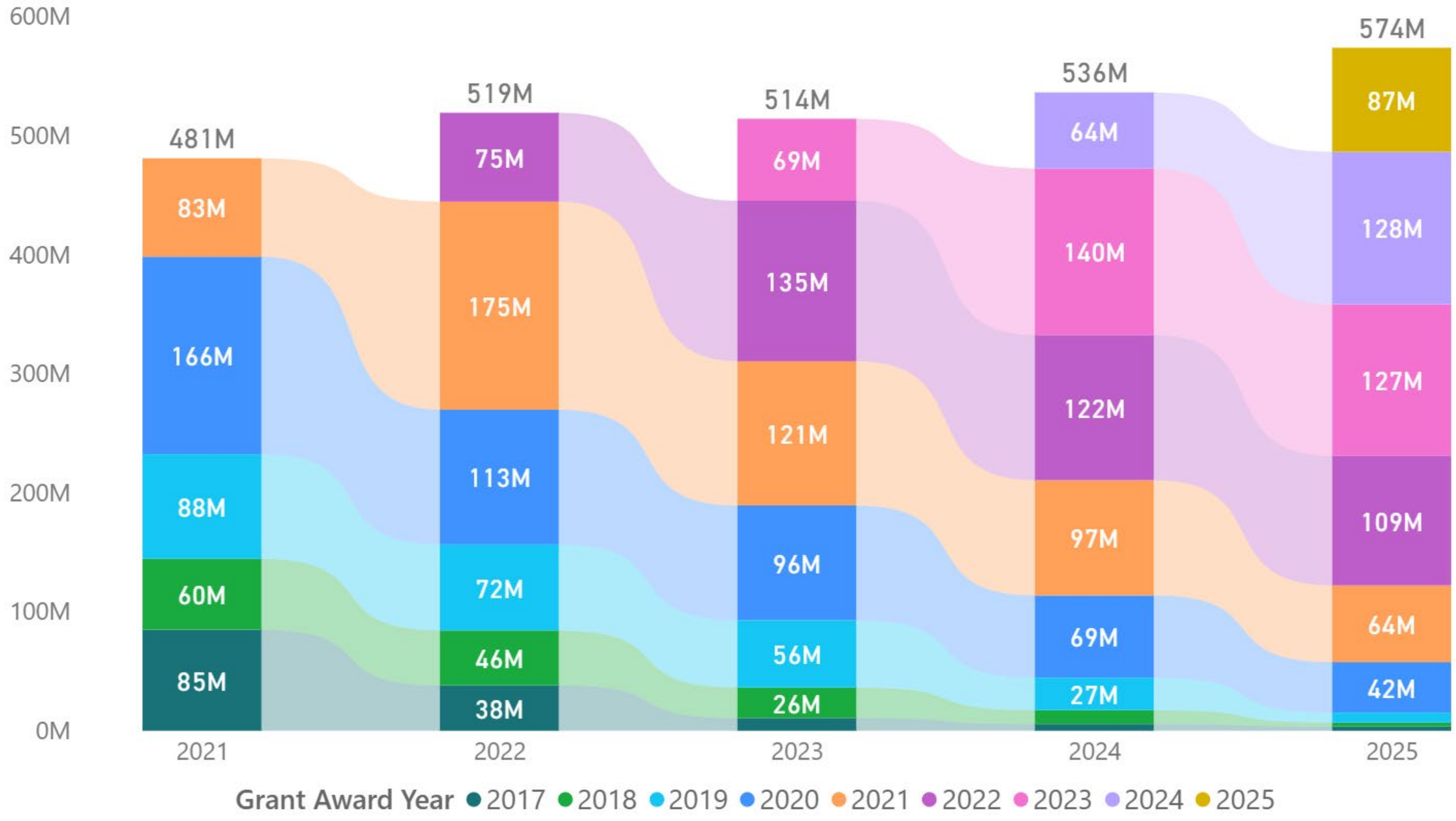
FY26 Budget	Avg % Revenue	AAGR
Total: $818M % of Rev: 19	FY27-31: 18 FY24-26: 19 FY21-23: 19	FY27-31: 1.7 FY24-26: 3.3 FY21-23: 8.7

$ in Thousands	FY27	FY28	FY29	FY30	FY31
Amherst	249,625	243,657	238,984	242,535	237,798
% Change	*-1%*	*-2%*	*-2%*	*1%*	*-2%*
% of Total Revenue	*13%*	*13%*	*12%*	*12%*	*11%*
Boston	100,343	105,194	110,266	115,581	120,436
% Change	*-1%*	*5%*	*5%*	*5%*	*4%*
% of Total Revenue	*17%*	*18%*	*18%*	*18%*	*18%*
Dartmouth	34,964	35,790	36,639	37,514	38,414
% Change	*-2%*	*2%*	*2%*	*2%*	*2%*
% of Total Revenue	*11%*	*11%*	*11%*	*11%*	*11%*
Lowell	94,532	94,598	94,671	93,745	93,928
% Change	*-5%*	*0%*	*0%*	*-1%*	*0%*
% of Total Revenue	*16%*	*15%*	*15%*	*14%*	*14%*
UMass Chan	336,979	341,189	359,068	379,774	402,255
% Change	*2%*	*1%*	*5%*	*6%*	*6%*
% of Total Revenue	*31%*	*31%*	*32%*	*32%*	*33%*
University	**814,700**	**818,744**	**837,995**	**867,575**	**891,327**
% Change	*0%*	*0%*	*2%*	*4%*	*3%*
% of Total Revenue	*18%*	*18%*	*18%*	*18%*	*18%*

Definition: amounts earned on grants, contracts, or cooperative agreements from federal, state, or local government agencies

Federal Grant Spending by Fiscal Year and Award Year

Concentration of Federal Grants representing >60% of total grants

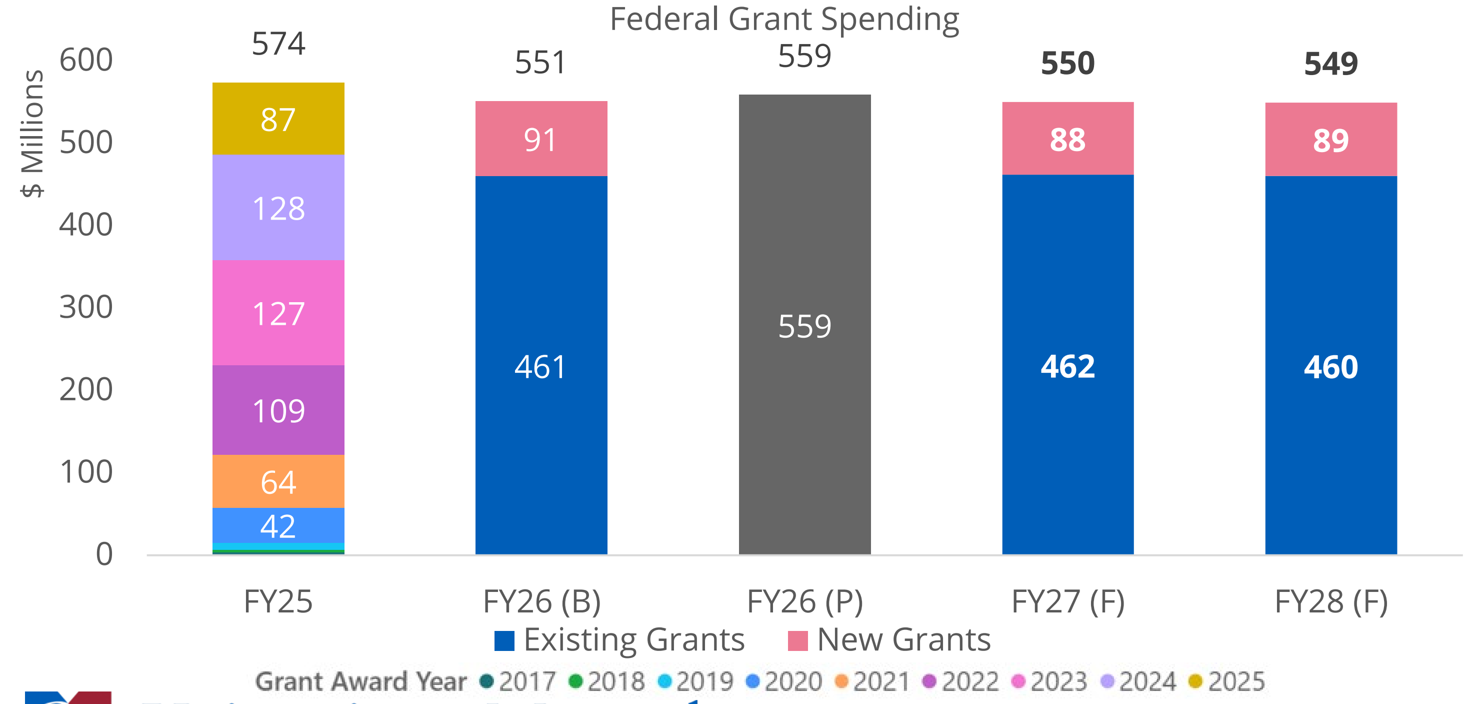


FY YTD (Nov)	# Grants*
2024	445
2025	422
2026	267

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

University Forecast – Federal Grants

	Federal Grants	Spend Category	Federal Grant FTEs	F&A Rate
FY27	$550M	$236M/$170M/$144M Salary & Fringe / Non-personnel / F&A	1,469	Effective*: 20.6% - 42.3% (Range of rates; Avg is 32.4%) Full Negotiated Rate: 55.0% - 67.5%
FY28	$549M	$236M/$171M/$142M Salary & Fringe / Non-personnel / F&A	1,444	



- Forecasted federal grant spending flattens as pipeline of new grants is reduced
- Federal grant FTEs slightly decline with flat funding overall
- Assumptions vary by campus based on unique experience and funding agency

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

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

FY26 Budget	Avg % Revenue	AAGR
Total: $39M % of Rev: 1	FY27-31: 1 FY24-26: 1 FY21-23: 1	FY27-31: -0.6 FY24-26: -0.8 FY21-23: 11.1

- **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

FY26 Budget	Avg % Revenue	AAGR
Total: $270M % of Rev: 6	FY27-31: 6 FY24-26: 7 FY21-23: 7	FY27-31: 0.1 FY24-26: 3.5 FY21-23: 19.7

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

FY26 Budget	Avg % Revenue	AAGR
Total: $323M % of Rev: 7	FY27-31: 7 FY24-26: 7 FY21-23: 8	FY26-30: 2.3 FY23-25: 6.9 FY20-22: 8.3

- **Independent Business Lines:** Mass Biologics and ForHealth Consulting

FY25 Budget	Avg % Revenue	AAGR
Total: $282M % of Rev: 6	FY27-31: 7 FY24-26: 6 FY21-23: 7	FY27-31: 2.5 FY24-26: 2.5 FY21-23: -7.6

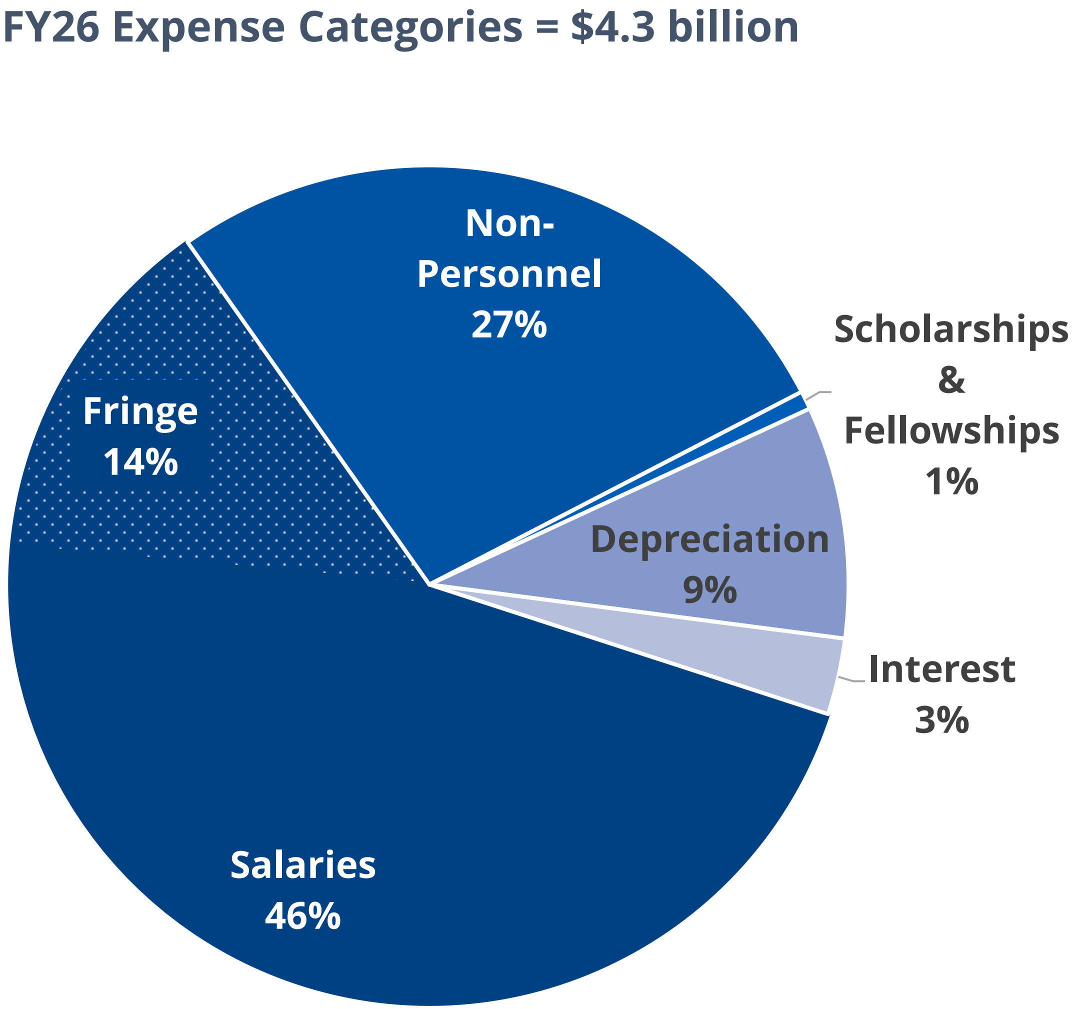
Forecasted FY27-31 Expenses

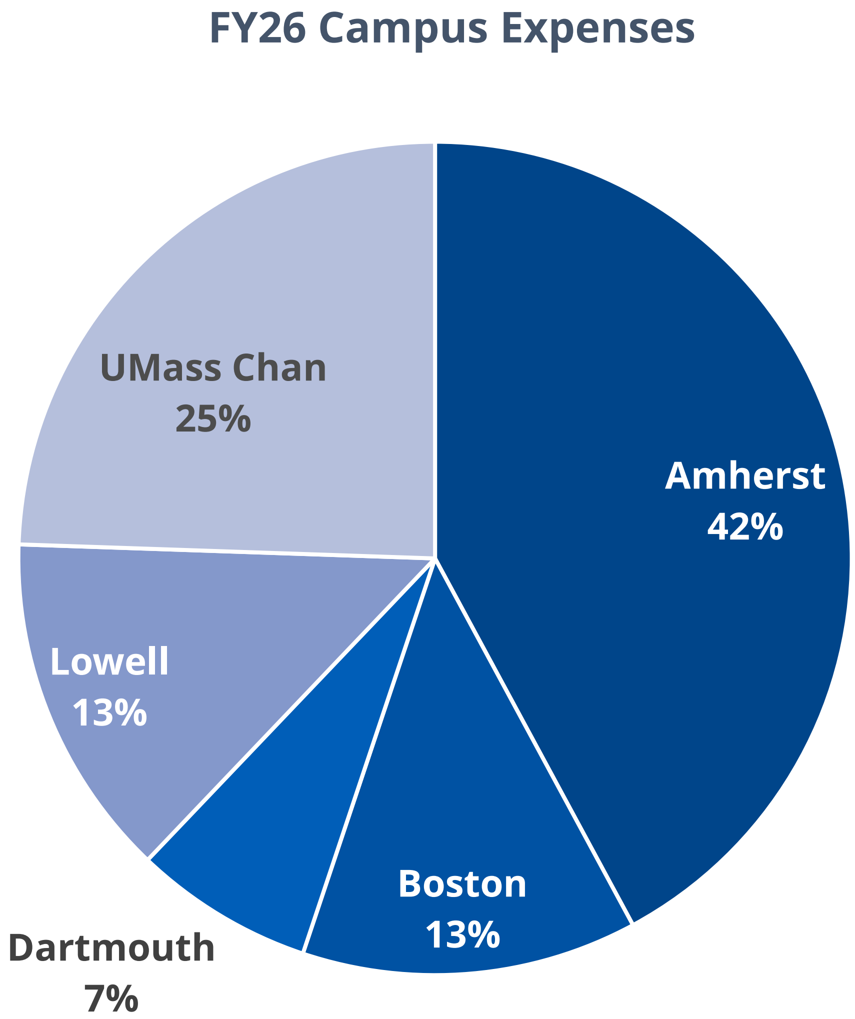
Expense Assumptions

Expense Assumptions	FY27-31
Salaries & Fringe	
Fringe Rate	Estimated 1.7% annually
Collective Bargaining	FY25-FY27 parameters; 3.0% annually FY28-FY31
Depreciation	UMBA Schedule
Interest	UMBA Schedule + borrowing for approved capital plan

- **Starting Point:**
  - Utilize FY26 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Continued impact of current inflation environment to be further reviewed during the FY27 budget process
- **Operating margin:** Achieve 2% through forecast

University Expenses: by Category & Campus





Salaries & Fringe

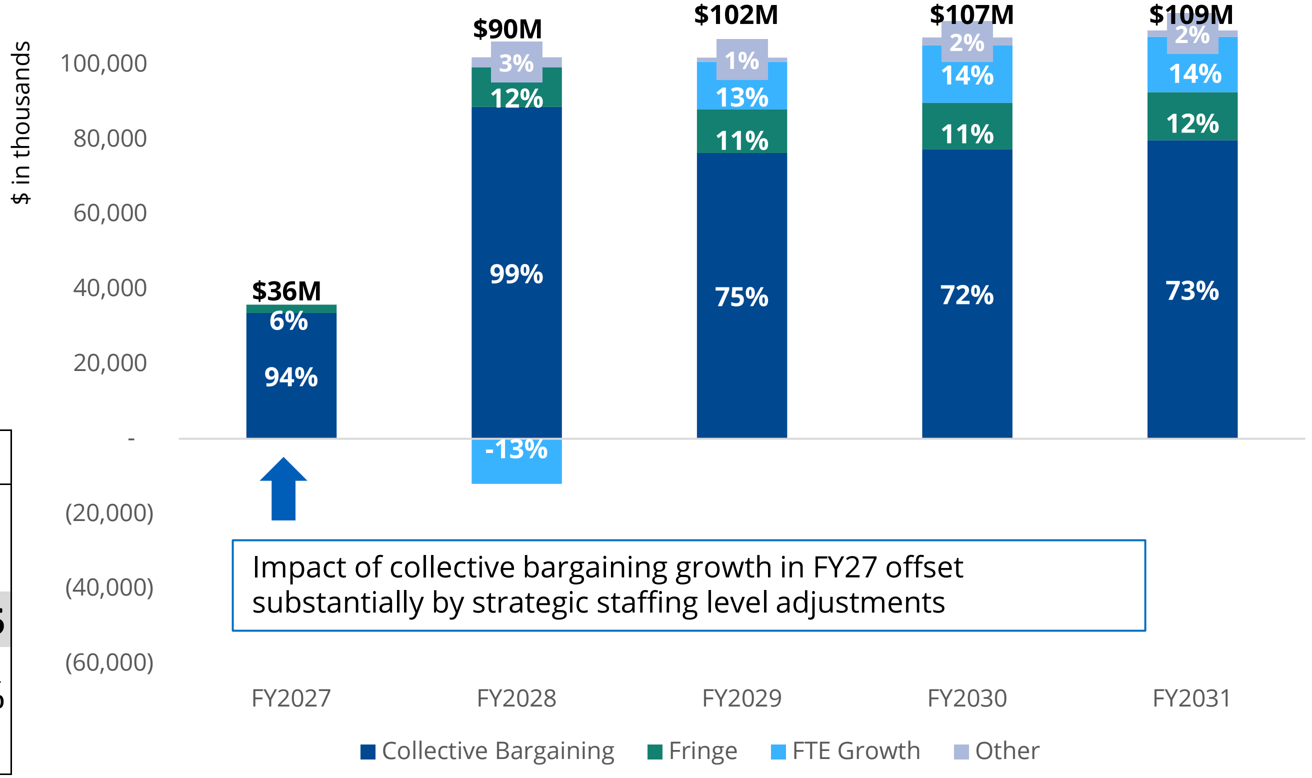
- **Key Takeaways:** 82% of growth driven by collective bargaining and fringe
- **Collective Bargaining:** FY25-27 state parameters, FY28-31 3.0% annual increases
- **Workforce:** general operations FTEs remaining flat over forecast
- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 1.7%

FY26 Budget	Avg % Expense	AAGR
Total: $2.6B Salaries 2.0B; Fringe 0.6B % of Exp: 60	FY27-31: 61 FY24-26: 60 FY21-23: 58	FY27-31: 3.2 FY24-26: 5.0 FY21-23: 2.5

Share of UMass Fringe Benefits

$ in millions	FY20	FY21	FY22	FY23	FY24	FY25
State	241.4	245.6	272.9	321.9	386.3	404.9
University	142.1	119.3	158.0	145.8	157.8	153.6
Total	**383.5**	**364.9**	**430.9**	**467.7**	**544.1**	**558.5**
Fringe Rate	37.91%	38.32%	39.43%	41.35%	45.31%	45.06%
% Change	*4%*	*1%*	*3%*	*5%*	*10%*	*-1%*

Growth in Salaries & Fringe Expense:



University of Massachusetts

Definition: all amounts paid and benefits to faculty, staff, and students including full-time and part-time employees including overtime and shift differentials, vacation, and sick leave.

Collective Bargaining

Process

- Administration establishes "parameters" – in the form of salary increase percentages
  - 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

Assumptions

- FY25-FY27: State provided two different sets of parameters based on steps and an additional $200 cost pool for unions with step increases.
- FY28-FY31: 3.0% increases assumed (no state parameters released to date)
- Salaries are recurring, the cumulative impact must be funded in future budgets

($ in Millions)

Total Cost (Estimate)	FY27 (4-4.5%)*	FY28 (3.0%)	FY29 (3.0%)	FY30 (3.0%)	FY31 (3.0%)	Total
Base increase	84.4	84.4	84.4	84.4	84.4	422.1
Base increase		62.5	62.5	62.5	62.5	250.2
Base increase			63.6	63.6	63.6	190.7
Base increase				66.1	66.1	132.3
Base increase					68.1	68.1
Total	**84.4**	**147.0**	**210.5**	**276.7**	**344.8**	**1,063.4**
State Funding (Estimate)						
Base increase	41.2	41.2	41.2	41.2	41.2	205.9
Base increase		30.3	30.3	30.3	30.3	121.2
Base increase			30.3	30.3	30.3	90.9
Base increase				32.1	32.1	64.3
Base increase					33.1	33.1
Total	**41.2**	**71.5**	**101.8**	**133.9**	**167.0**	**515.3**
% of Total Cost	*49%*	*49%*	*48%*	*48%*	*48%*	*48%*
Net University Cost	**43.2**	**75.5**	**108.8**	**142.8**	**177.8**	**548.0**

University of Massachusetts

* State Parameters provides for two rate increases each year beginning on July 1st and January 1st : Units with steps 2% and Units without steps 2.25% at each effective date

University: Staffing Trend

Faculty & staff of 15,756 held nearly flat over the forecast period.

Unrestricted: faculty & staff that support general university operations	FTEs	**10,899**
	% of Total FTEs:	**69%**
	Faculty % / Staff %:	**36% / 64%**
	Forecast AAGR:	**0.0%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs	**2,930**
	% of Total FTEs:	**19%**
	Faculty % / Staff %:	**0% / 100%**
	Forecast AAGR:	**0.3%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs	**1,927**
	% of Total FTEs:	**12%**
	Faculty % / Staff %:	**17% / 83%**
	Forecast AAGR:	**-0.1%**
Total Faculty & Staff	FTEs	**15,756**
	Faculty % / Staff %:	**27% / 73%**
	Forecast AAGR:	**0.0%**

- Campuses will make critical hires based on strategic needs & monitoring vacancy rates
- Restricted FTEs change in accordance with federal grant funding changes

Other Expense Categories

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

FY26 Budget	Avg % Expense	AAGR
Total: $1.2B % of Exp: 27	FY27-31: 26 FY24-26: 28 FY21-23: 28	FY27-31: 1.5 FY24-26: 2.9 FY21-23: 4.1

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

FY26 Budget	Avg % Expense	AAGR
Total: $386M % of Exp: 9	FY27-31: 9 FY24-26: 9 FY21-23: 9	FY27-31: 3.4 FY24-26: 5.2 FY21-23: 4.9

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

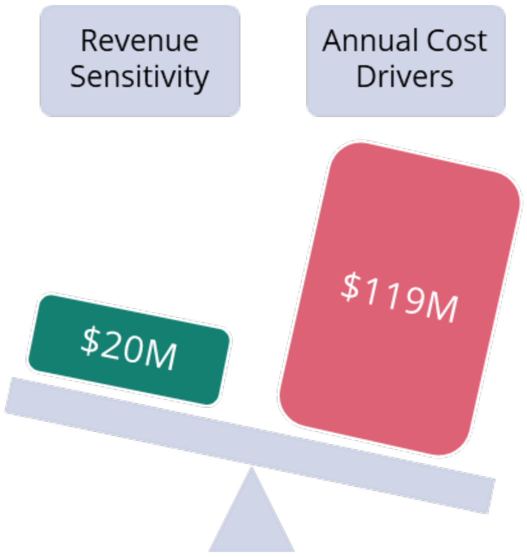
FY26 Budget	Avg % Expense	AAGR
Total: $127M % of Exp: 3	FY27-31: 3 FY24-26: 3 FY21-23: 3	FY27-31: 0.6 FY24-26: 0.2 FY21-23: 5.2

Sensitivity Analysis: Impact of Key Revenue/Expense Drivers

- Revenue growth is limited and driven by enrollment, occupancy, tuition rates and state funds
- Overall expenses increase on average by 2.7% with the majority of increases related to fixed costs
- Modest revenue growth only covers a fraction of fixed cost increases

Revenue Sensitivity	University Total	% Revenue
Enrollment (+/-100 students)	4,334	0.1%
Occupancy (+/-100 students)	3,185	0.1%
Tuition (each 1%)	4,572	0.1%
State (each 1%)	7,756	0.2%

Annual Cost Drivers	University Total	% Expenses
Collective Bargaining (SP)	84,814	1.9%
Fringe	2,262	0.1%
Non-Personnel (0.7% growth)	7,705	0.2%
Depreciation & Interest	23,998	0.5%



Forecast Borrowing Plan

- Capital Plan approved in September 2025 & updated quarterly
- Typically issue debt every 2 years; timing & structuring developed by UMBA in consultation with the President's Office and the campuses
- UMBA uses Commercial Paper (CP) to support project spending in advance of debt issuance

$ in thousands

Campus	Planned Issuance FY27 – FY31	Projects
UMA	380,000	Deferred maintenance projects; housing deferred maintenance
UMB	115,318	SDQD CP pay-off; Nursing College expansion
UMD	41,000	LARTS; Design & Innovation Studio
UML	102,000	Olney; additional project TBD
UMass Chan*	-	
Total	**638,318**	

*does not reflect WCCC $25M CP issuance for Biotech IV & V renovations

University Deferred Maintenance: By the Numbers

$4.8B
10-year backlog

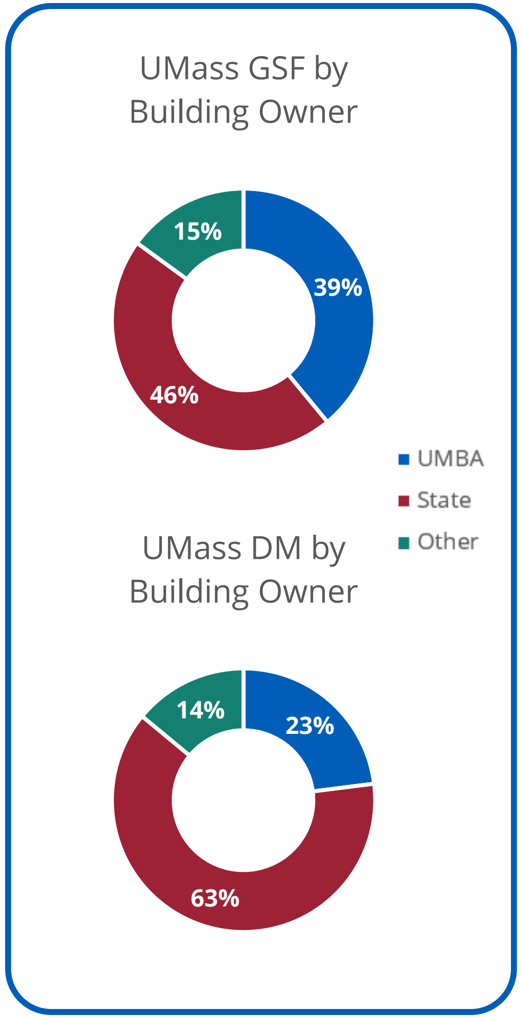
$3.5B
Backlog in E&G facilities

$1.3B
Backlog in Aux facilities

$3.4B
Timeframe A backlog
(70% of total backlog)

63%
Space over 25 years old

$254M
Annual keep-up spending target (FY24)
Spending to prevent backlog growth

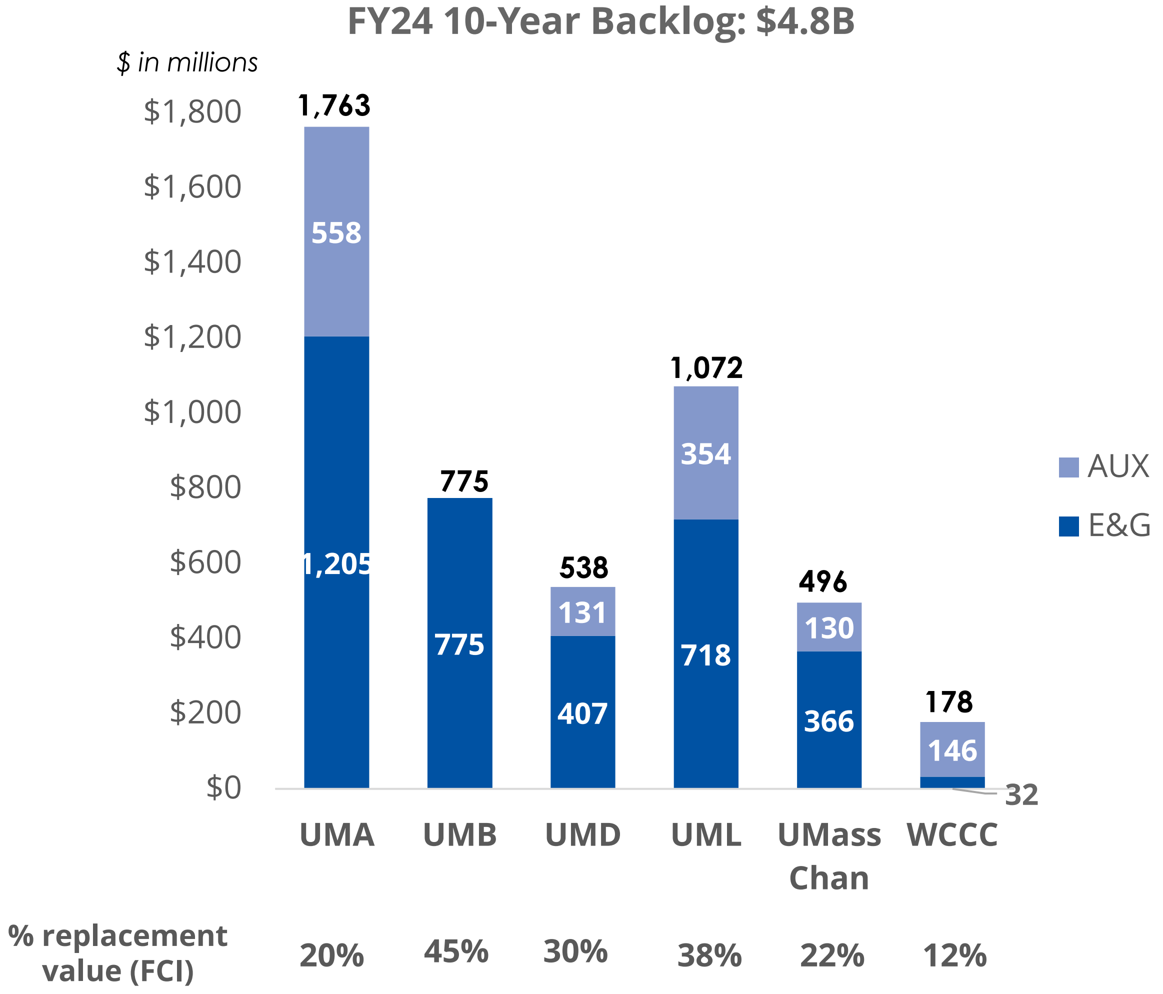


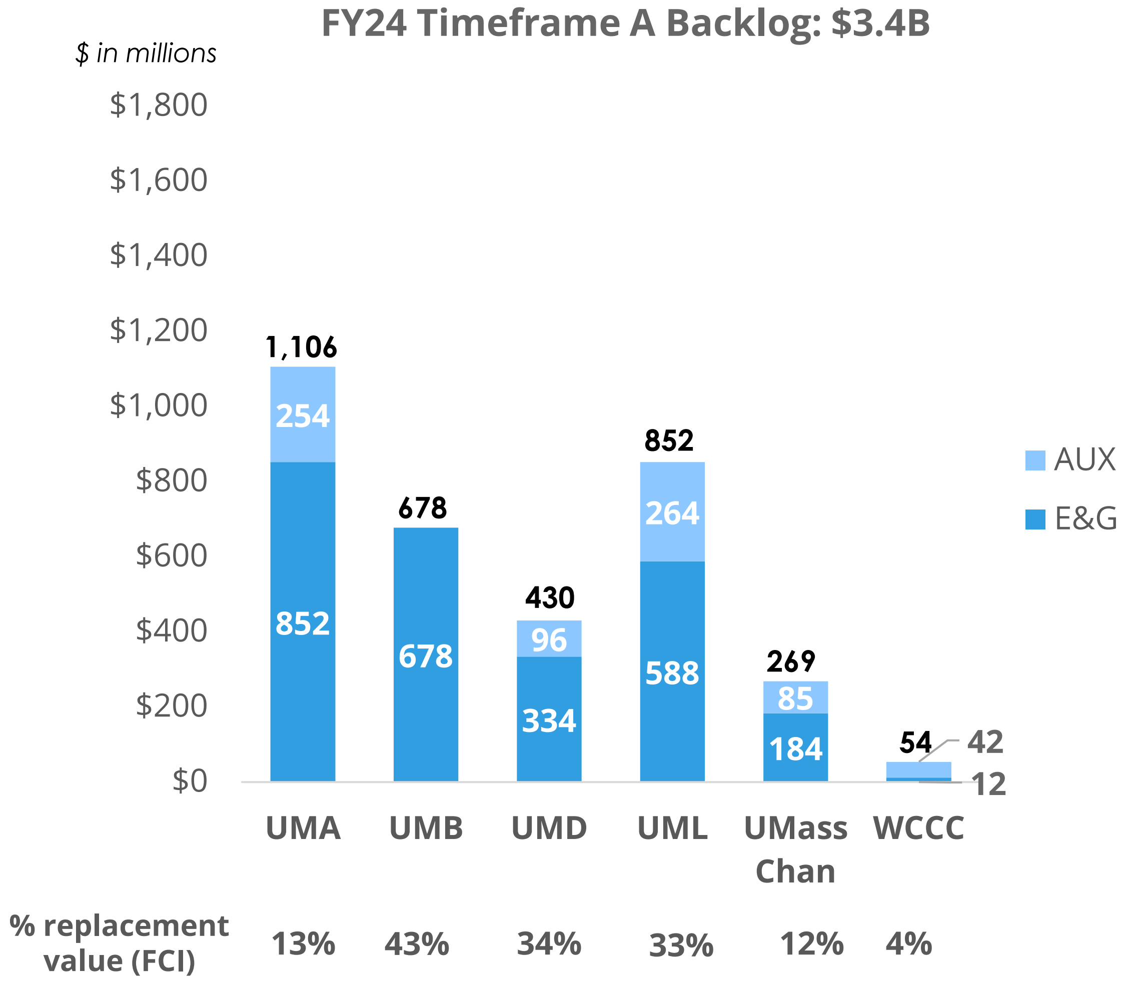
University of Massachusetts

Note: Gordian DM data as of FY24 report

Deferred Maintenance Backlog

10-year needs total $4.8 billion; needs coming due in 1-3 years total $3.4 billion





Deferred Maintenance - Annual Investment

FY25 Keep Up
$135 M

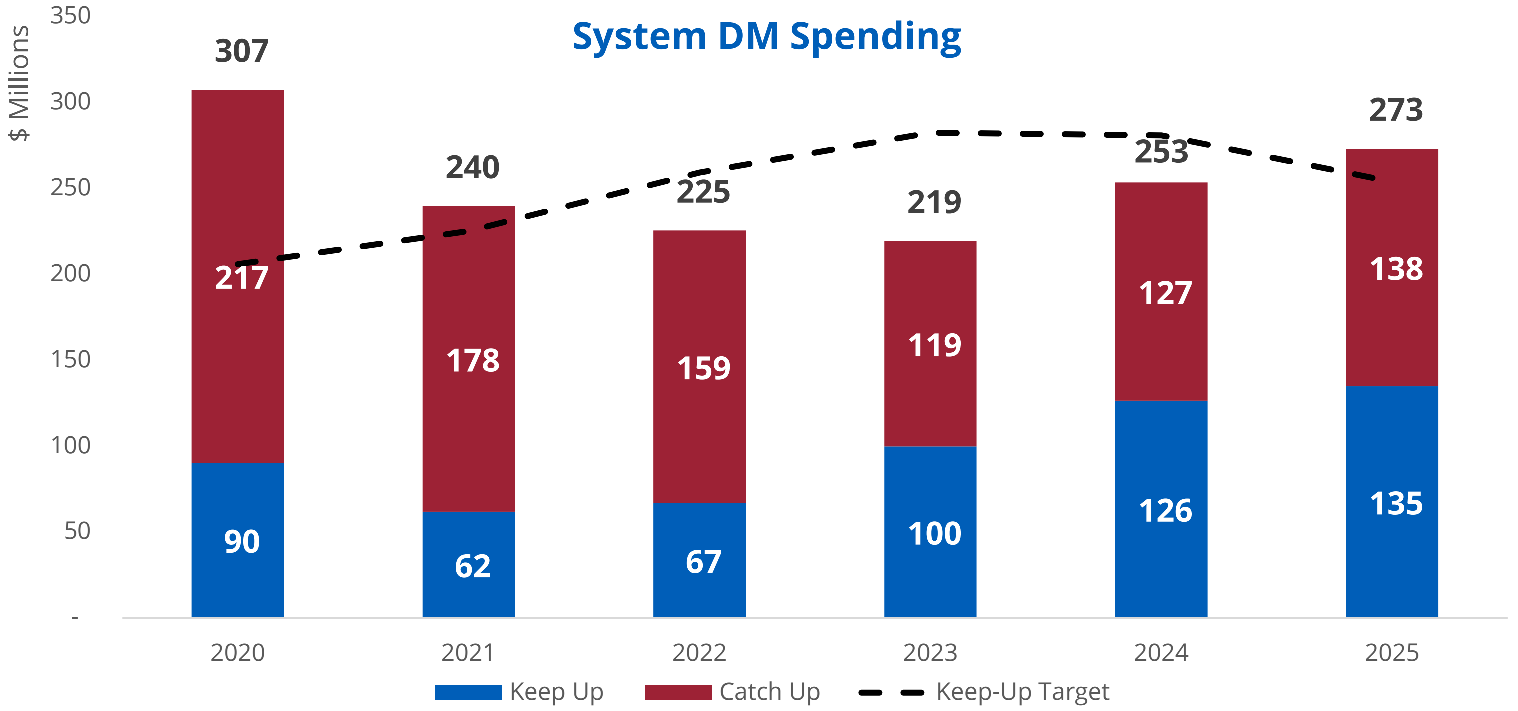
FY25 Keep Up
$254 M

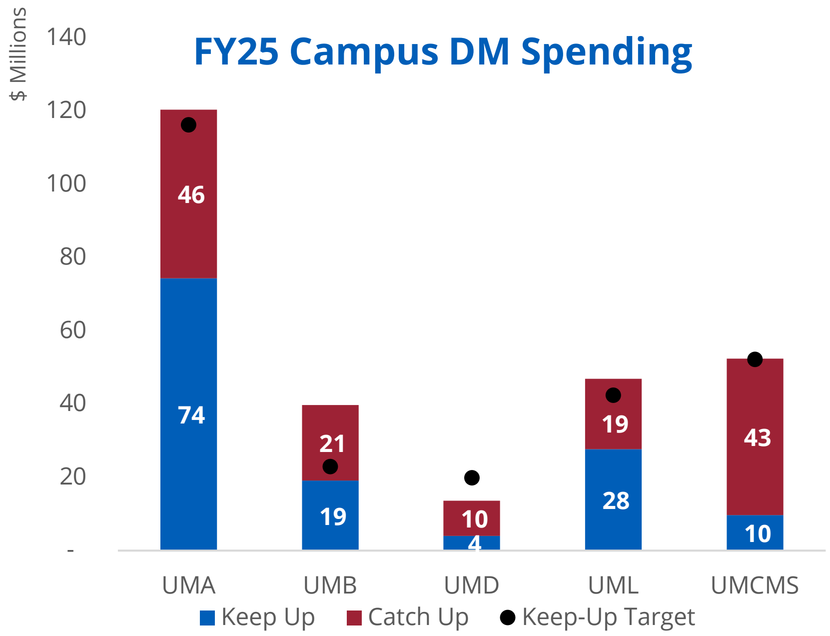
53%
of target

FY25 Catch Up
$138 M

FY25 Catch Up
$322 M

43%
of target





Deferred Maintenance – Annual Investment

$ in thousands	FY27	FY28	FY29	FY30	FY31
Keep Up					
Target	*254,529*	*260,863*	*266,598*	*271,983*	*278,756*
Depreciation	406,763	421,287	432,145	446,101	457,225
- Principal Payment	146,507	155,074	162,285	162,041	181,301
= Available Keep Up	260,255	266,212	269,860	284,060	275,924
Forecast Spend	147,682	156,435	166,287	175,056	181,627
% of Target	*58%*	*60%*	*62%*	*64%*	*65%*
Catch Up					
Target (15 yrs)	*309,840*	*309,840*	*309,840*	*309,840*	*309,840*
Forecast Spend	299,397	187,792	192,374	175,950	193,220
% of Target	*97%*	*61%*	*62%*	*57%*	*62%*
Debt Service Burden	6.3%	6.4%	6.5%	6.2%	6.3%

- **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

Next Steps

FY27 Budget Planning Begins

Detailed budget planning and tracking of enrollment begins now.

- Launch of new budget tool utilized by all campuses
- Monitor and adjust federal assumptions for existing and new grants
- Utilize real time admissions / enrollment data
- Maximize additional opportunities through UPST and other shared services
- Continued strengthening of financial reporting along with updates to financial policies
- Adopt Fall 2026 tuition & fees in April

Appendices

Ratios

Key Financial Ratios Defined

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

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

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

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

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

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

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

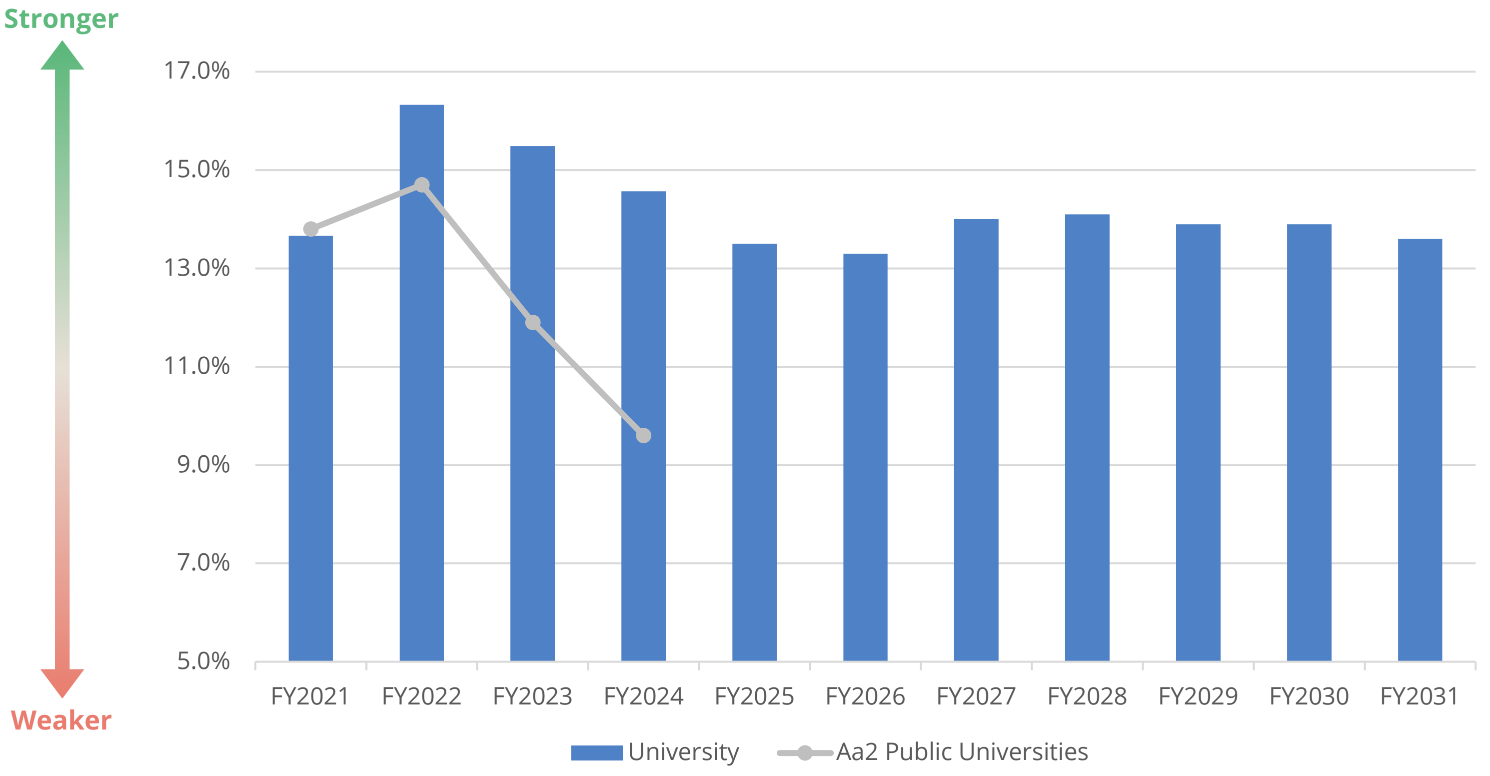
$$\frac{\text{(Cash \& investments – debt service reserve funds)}}{\text{Total expenses}}$$

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

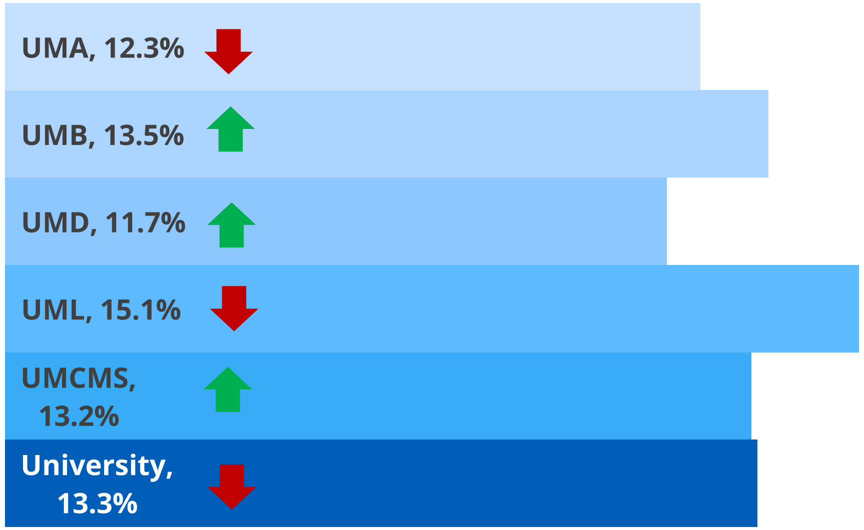
$$\frac{\text{Total Cash \& Investments}}{\text{Total Adjusted Debt}}$$

Operating Cash Flow Margin

FY25 Actual	FY26 Budget	Aa2 Median (FY24)
13.5% ↓	13.3% ↓	9.6%



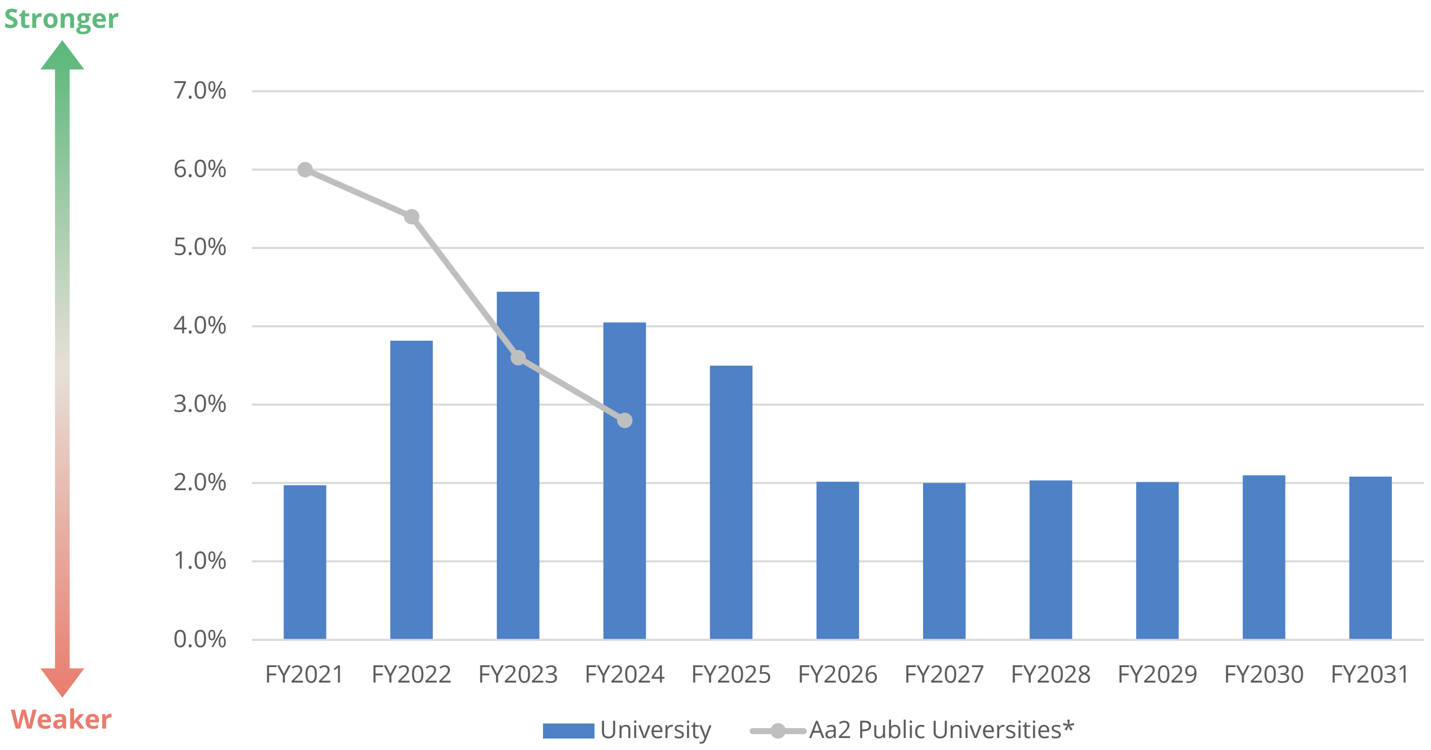
FY26 Budget by Campus*



*Excludes UMass Global

Operating Margin

FY25 Actual	FY26 Budget	Aa2 Median (FY24)
3.5%	2.0%	2.8%



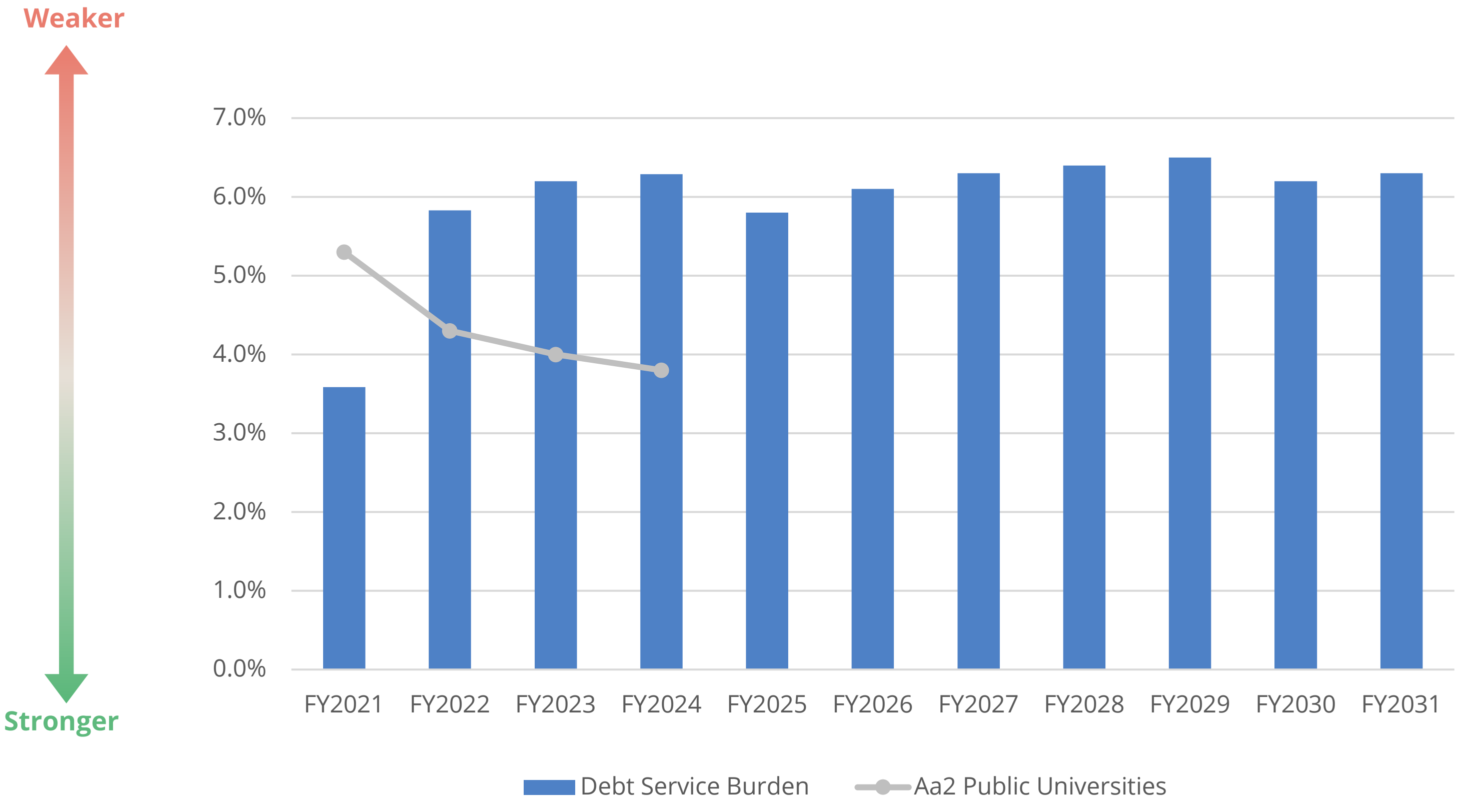
FY26 Budget By Campus*

- UMA, 2.0%
- UMB, 2.0%
- UMD, 2.0%
- UML, 2.0%
- UMass Chan, 2.0%
- University, 2.0%

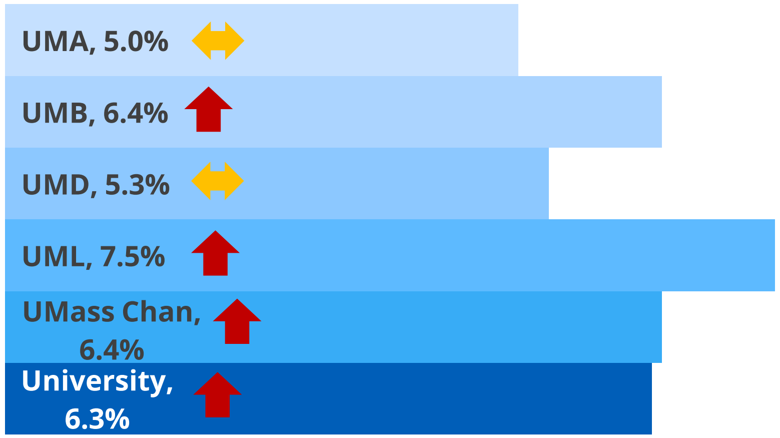
*Excludes UMass Global

Debt Service Burden

FY25 Actual	FY26 Budget	Aa2 Median (FY24)
5.8%	6.1%	3.8%



FY26 Budget by Campus*

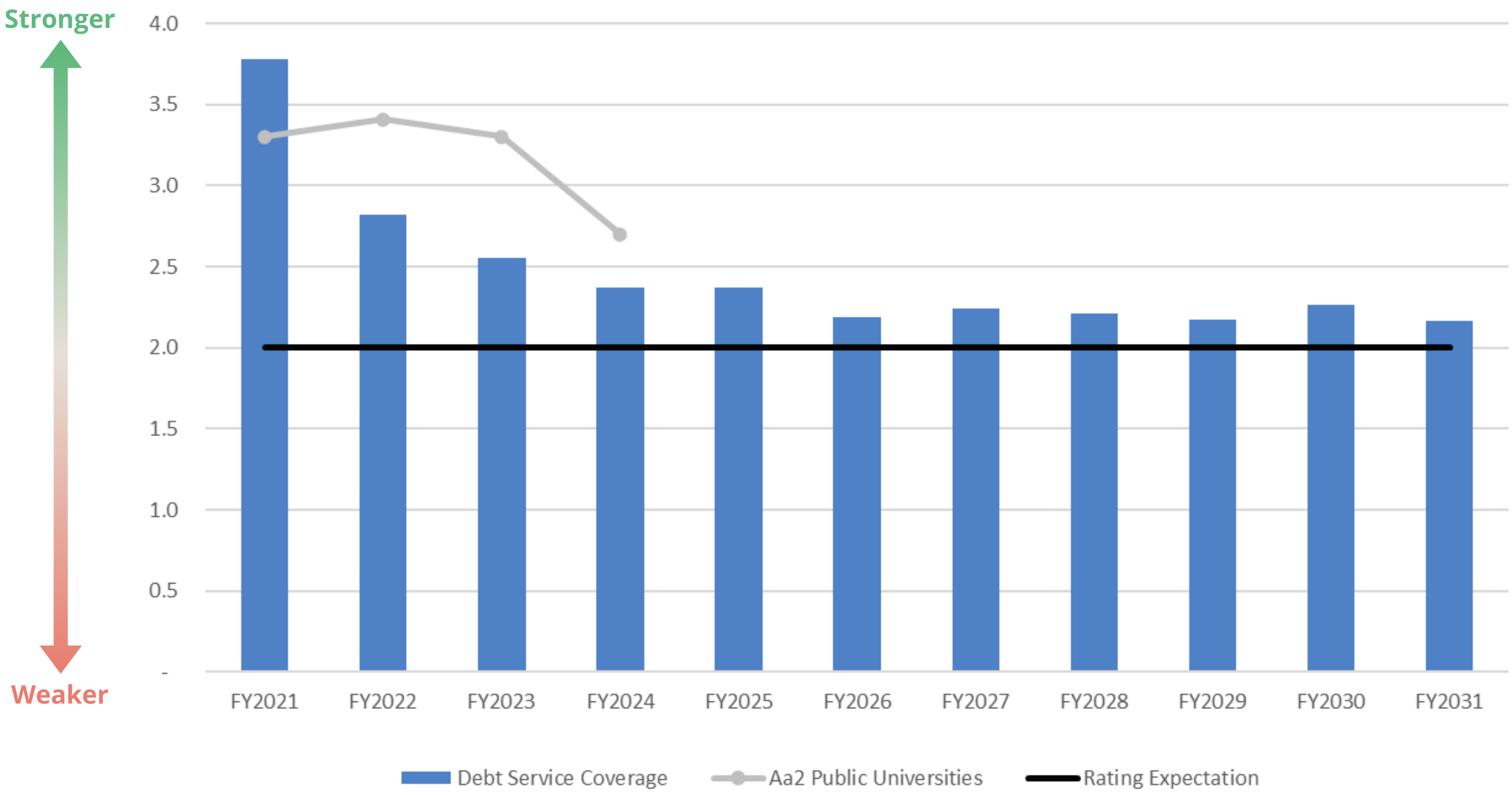


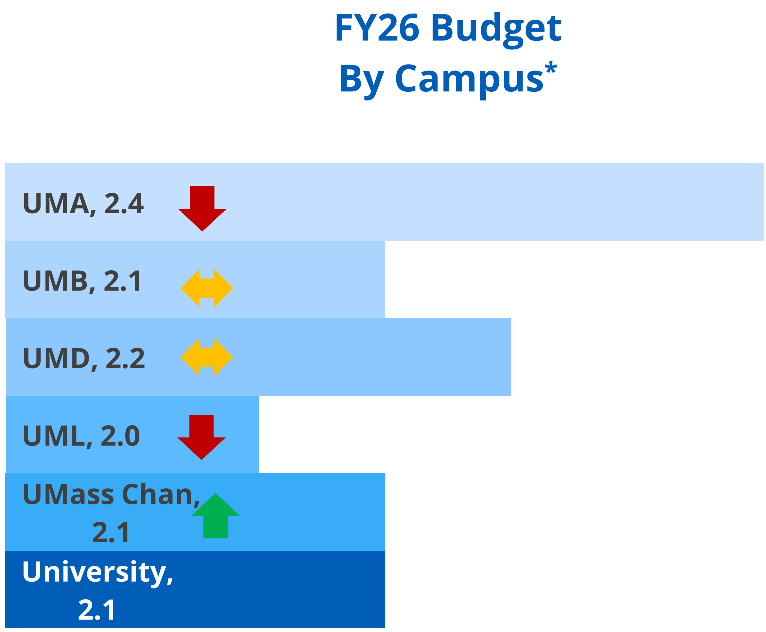
*Excludes UMass Global

University of Massachusetts

Debt Service Coverage

FY25 Actual	FY26 Budget	Aa2 Median (FY24)
2.4x	2.2x	2.8x

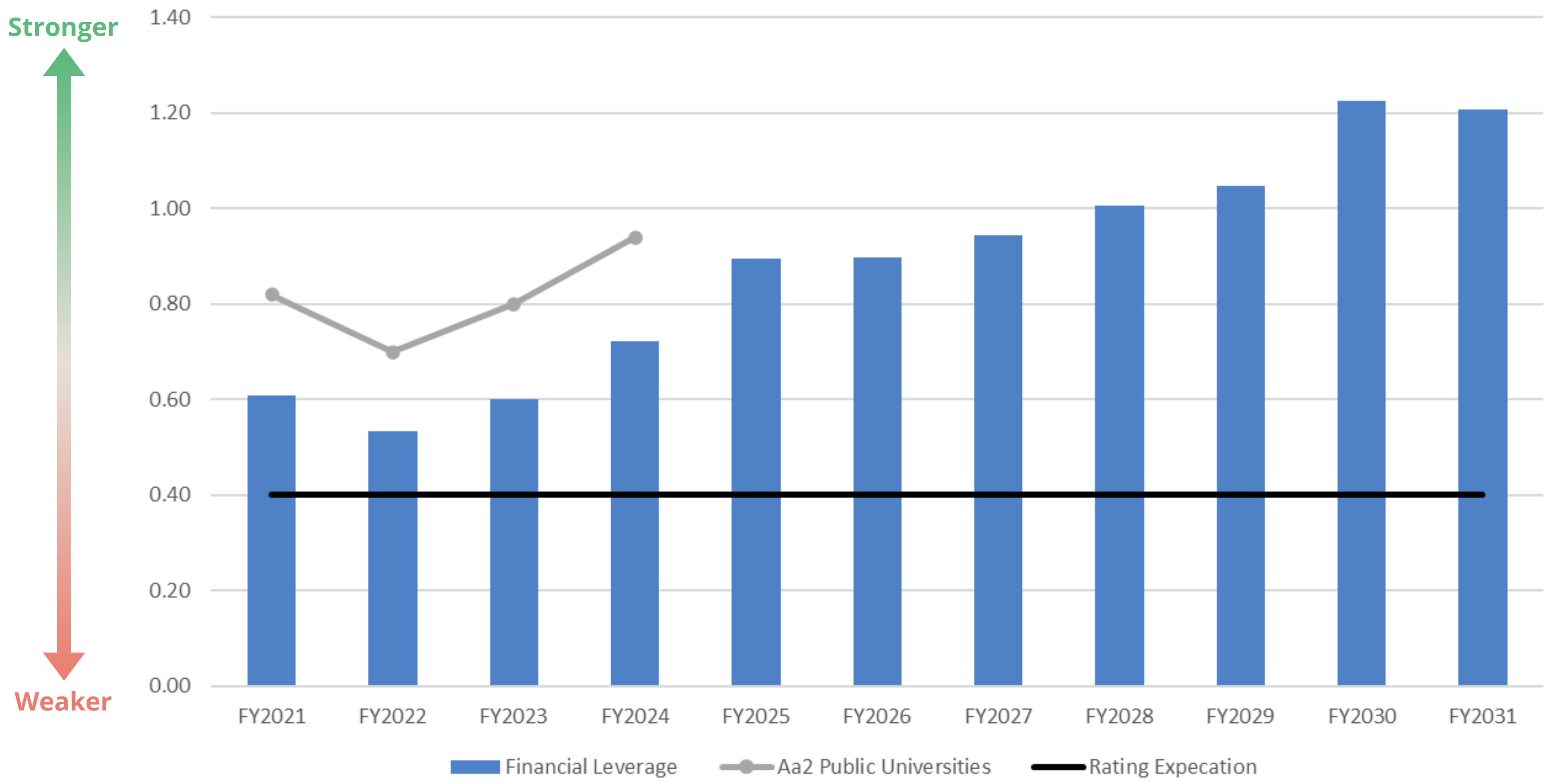




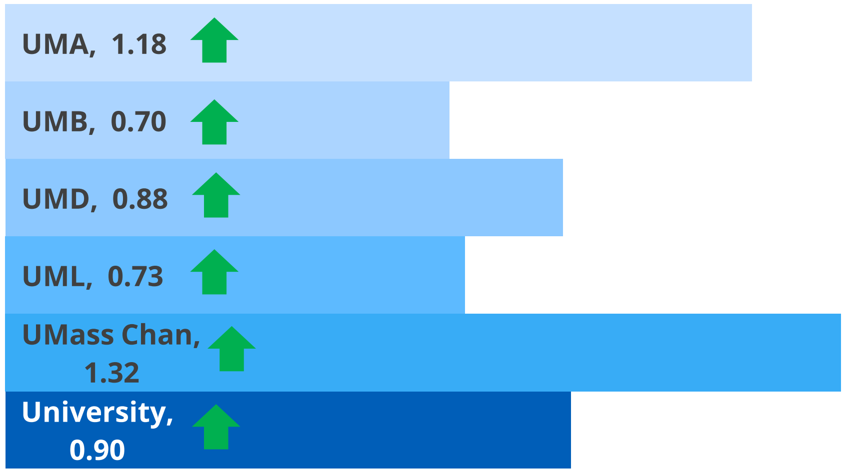
*Excludes UMass Global

Financial Leverage

FY25 Actual	FY26 Budget	Aa2 Median (FY24)
0.89x ↑	0.90x ↑	0.94



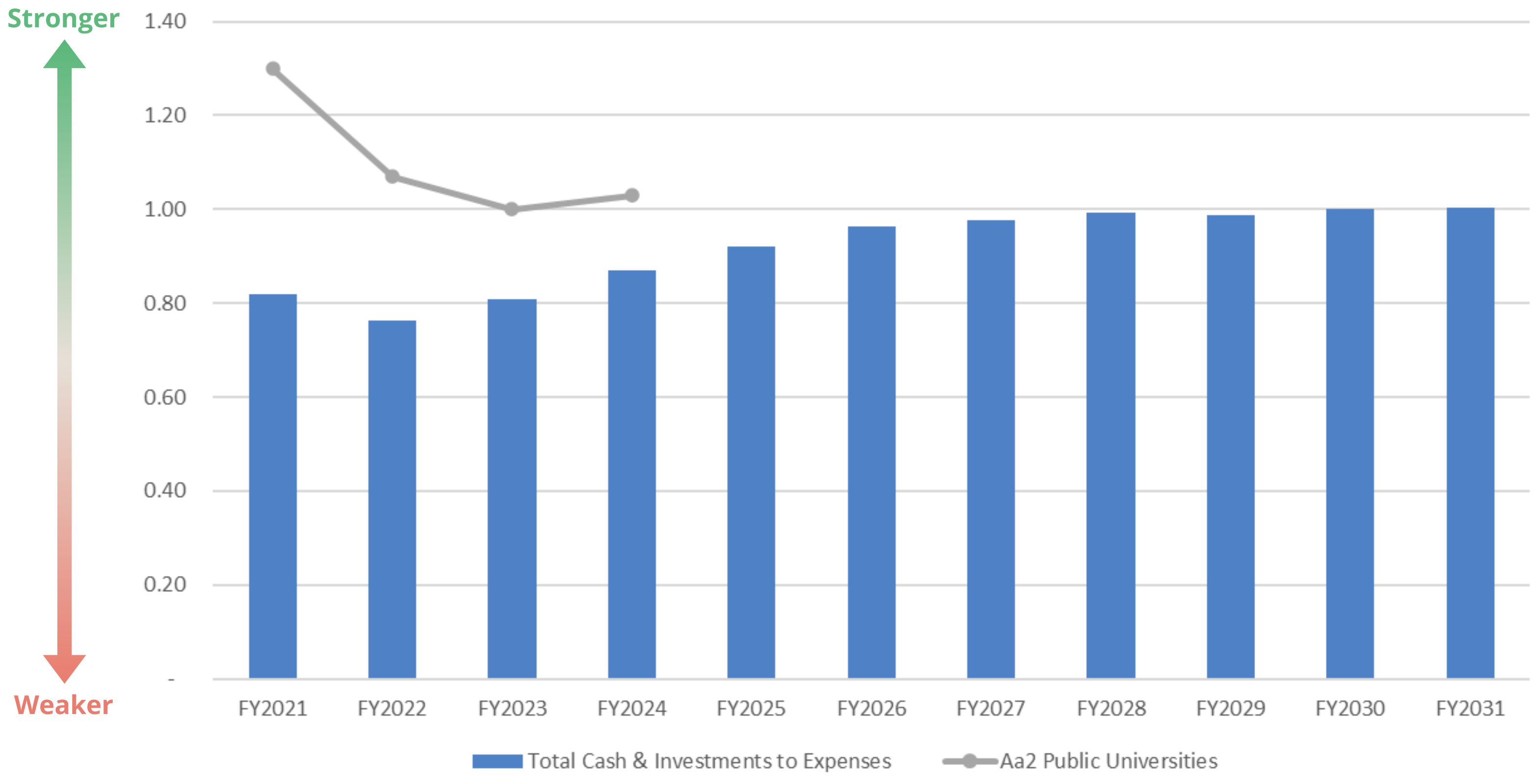
FY26 Budget
By Campus*



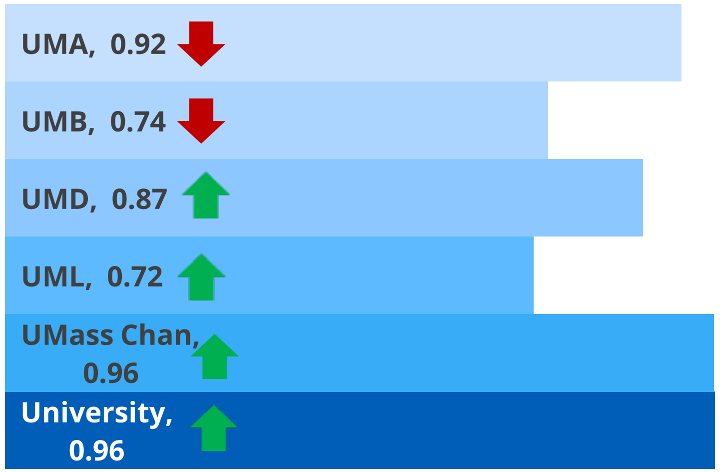
*Excludes UMass Global

Cash & Investments to Operating Expenses

FY25 Actual	FY26 Budget	Aa2 Median (FY24)
0.92x	0.96x	1.03



FY26 Budget By Campus*



*Excludes UMass Global

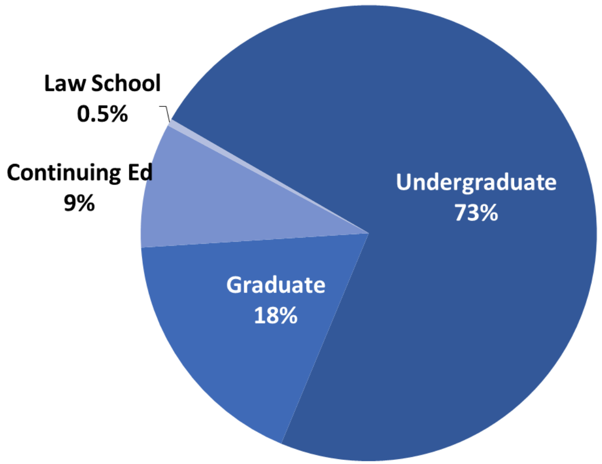
Campus Data

University

Enrollment

Validating near-term enrollment will be critical for FY27 budget planning.

AAGR	Total	Undergraduate	Graduate
FY27-31:	0.5	0.4	0.5
FY24-26:	0.3	0.4	0.2
FY21-23:	-0.7	-1.7	3.6



Students *FTEs*	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
University	**65,220**	**65,071**	**64,814**	**64,962**	**65,440**	**66,037**	**66,564**
% Change	*0.6%*	*-0.2%*	*-0.4%*	*0.2%*	*0.7%*	*0.9%*	*0.8%*

Note: excludes UMass Global

Operating Margin: required to achieve 2%

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

	Actual	FY2026		Forecast				
$ in Thousands	**FY2025**	**Budget**	**Projected**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Amherst	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	74,184	*36,971*	*37,712*	*36,818*	*37,697*	*39,514*	*40,562*	*42,086*
Boston	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	2.4%
	15,743	*11,404*	*11,377*	*11,535*	*11,918*	*12,390*	*14,191*	*16,083*
Dartmouth	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	6,651	*6,108*	*6,126*	*6,161*	*6,361*	*6,537*	*6,685*	*7,160*
Lowell	3.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	21,193	*11,480*	*11,521*	*11,740*	*12,111*	*12,524*	*12,901*	*13,268*
President's Office	14.6%	2.0%	6.1%	2.0%	2.0%	2.0%	2.0%	2.0%
	16,333	*2,256*	*6,881*	*2,314*	*2,357*	*2,403*	*2,451*	*2,501*
UMass Chan	2.1%	2.0%	2.0% *	2.0%	2.0%	2.0%	2.0%	2.0%
	25,443	*21,461*	*21,427*	*21,666*	*21,781*	*22,412*	*23,286*	*24,446*
University	**3.5%**	**2.0%**	**2.2%**	**2.0%**	**2.0%**	**2.0%**	**2.1%**	**2.1%**
	159,546	***89,681***	***95,043***	***90,234***	***92,225***	***95,779***	***100,075***	***105,544***

Note: excludes UMass Global

*The UMass Chan campus projection reflects revised assumptions to offset expense variances from budget; monitoring will continue through FY26.

University: Revenue & Expenses

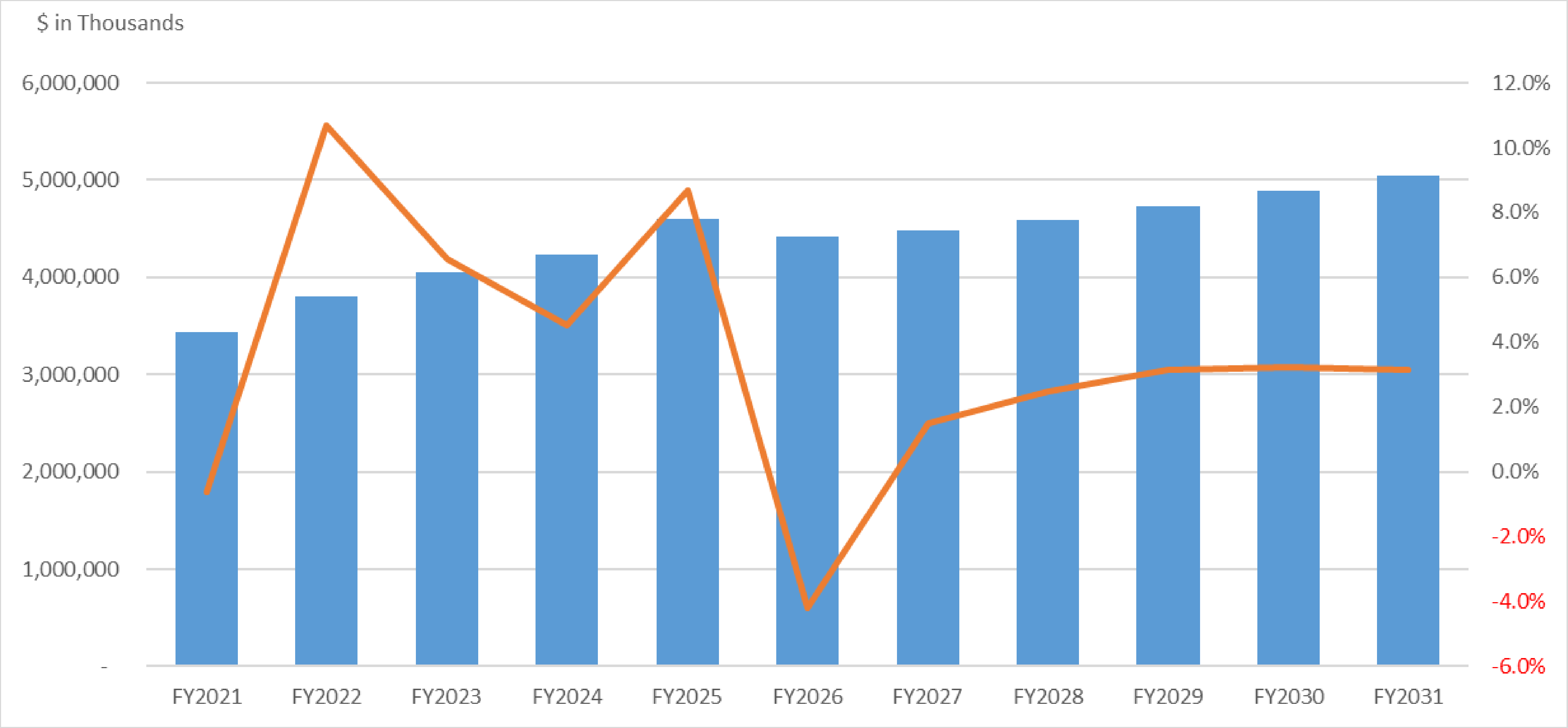
($ in Thousands)

Revenues			Actual			Budget	Q1 Projection			Forecast			% Change FY27-FY31	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Gross Tuition & Fees	1,275,742	1,268,348	1,382,374	1,380,082	1,419,974	1,460,026	1,450,594	1,479,204	1,518,456	1,568,611	1,616,122	1,664,705	12.5%	2.7%
Tuition Discounts	(345,128)	(364,746)	(437,965)	(460,105)	(478,717)	(498,504)	(495,076)	(504,788)	(515,136)	(527,271)	(539,757)	(552,735)	9.5%	2.1%
Discount Rate	*27.1%*	*28.8%*	*31.7%*	*33.3%*	*33.7%*	*34.1%*	*34.1%*	*34.1%*	*33.9%*	*33.6%*	*33.4%*	*33.2%*	*-2.7%*	*-0.6%*
Net Tuition & Fees	930,614	903,601	944,409	919,977	941,258	961,522	955,518	974,416	1,003,320	1,041,340	1,076,365	1,111,969	14.1%	3.0%
Grants	667,148	716,333	746,350	823,037	856,066	818,196	821,563	814,700	818,744	837,995	867,575	891,327	9.4%	1.7%
Sales & Service, Educational	30,253	40,906	41,388	36,170	33,941	39,459	33,811	34,740	35,300	36,153	37,028	37,926	9.2%	-0.6%
Auxiliary Enterprises	163,811	432,970	474,206	466,370	485,818	503,382	499,822	518,854	537,377	556,321	575,639	596,116	14.9%	3.4%
Other Operating	199,854	267,881	303,671	268,707	426,257	270,293	261,523	256,428	260,906	260,203	266,320	271,566	5.9%	0.1%
State	845,482	880,002	1,011,360	1,151,020	1,210,029	1,213,689	1,204,222	1,240,007	1,288,551	1,339,639	1,393,078	1,448,987	16.9%	3.6%
Other Non Operating	288,591	311,393	271,472	302,964	368,454	323,111	334,410	336,963	342,615	351,164	357,683	362,302	7.5%	2.3%
Independent Business Lines	311,262	251,782	262,284	270,279	285,786	282,136	300,003	302,473	302,295	309,737	312,178	318,795	5.4%	2.5%
Total Revenues	**3,437,015**	**3,804,868**	**4,055,140**	**4,238,524**	**4,607,609**	**4,411,788**	**4,410,872**	**4,478,582**	**4,589,107**	**4,732,552**	**4,885,865**	**5,038,988**	**12.5%**	**2.7%**
% Growth	-0.7%	10.7%	6.6%	4.5%	8.7%	-4.2%	-4.3%	1.5%	2.5%	3.1%	3.2%	3.1%		
Expenses														
Salary & Fringe	2,008,909	2,119,274	2,251,820	2,472,523	2,588,490	2,599,062	2,596,817	2,634,204	2,724,108	2,825,917	2,933,091	3,042,151	15.5%	3.2%
Non-Personnel	897,115	1,030,011	1,098,238	1,080,813	1,294,875	1,173,211	1,167,739	1,180,916	1,181,640	1,205,072	1,235,823	1,266,663	7.3%	1.5%
Scholarships & Fellowships	80,024	118,302	62,239	29,468	33,721	30,652	31,206	30,047	29,908	30,294	30,725	31,170	3.7%	0.3%
Depreciation	300,201	323,702	332,746	350,625	377,562	386,614	387,737	406,763	421,287	432,145	446,101	457,225	12.4%	3.4%
Interest	105,468	114,541	126,572	130,075	133,631	126,920	126,680	130,768	134,290	137,696	134,400	130,586	-0.1%	0.6%
Total Expenses	**3,391,718**	**3,705,830**	**3,871,615**	**4,063,505**	**4,428,278**	**4,316,458**	**4,310,179**	**4,382,698**	**4,491,232**	**4,631,123**	**4,780,139**	**4,927,795**	**12.4%**	**2.7%**
% Growth	-1.0%	9.3%	4.5%	5.0%	9.0%	-2.5%	-2.7%	1.5%	2.5%	3.1%	3.2%	3.1%		
Operating Margin														
UMass OM Calc Revenues	3,459,992	3,853,093	4,051,593	4,234,947	4,587,825	4,406,139	4,405,222	4,472,932	4,583,457	4,726,902	4,880,215	5,033,338		
Total Expenses	3,391,716	3,705,973	3,871,613	4,063,504	4,428,278	4,316,458	4,310,179	4,382,698	4,491,232	4,631,123	4,780,139	4,927,795		
Surplus / (Deficit)	**68,276**	**147,120**	**179,980**	**171,443**	**159,546**	**89,681**	**95,043**	**90,234**	**92,225**	**95,779**	**100,075**	**105,544**		
UMass OM Calc	**2.0%**	**3.8%**	**4.4%**	**4.0%**	**3.5%**	**2.0%**	**2.2%**	**2.0%**	**2.0%**	**2.0%**	**2.1%**	**2.1%**		

Note: excludes UMass Global; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

University Revenue: Trend

Revenue grows on average 2.7% over the forecast period.



Note: excludes UMass Global

University Expenses: Annual Changes

Expenses grow on average 2.7% over the forecast period.

Excludes impact of GASB 68 & 75

University Revenue: by Revenue Category

$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY27-31	
	FY2021	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**Cumulative**	**Avg.**
Gross Tuition & Fees	1,275,742	1,268,348	1,382,374	1,380,082	1,419,974	1,460,026	1,450,594	1,479,204	1,518,456	1,568,611	1,616,122	1,664,705	185,501	
Gross Tuition & Fees Growth	*1.2%*	*-0.6%*	*9.0%*	*-0.2%*	*2.9%*	*2.8%*	*2.2%*	*1.3%*	*2.7%*	*3.3%*	*3.0%*	*3.0%*	*12.5%*	*2.7%*
Tuition Discounts	(345,128)	(364,746)	(437,965)	(460,105)	(478,717)	(498,504)	(495,076)	(504,788)	(515,136)	(527,271)	(539,757)	(552,735)	(47,947)	
Tuition Discounts Growth	*0.6%*	*5.7%*	*20.1%*	*5.1%*	*4.0%*	*4.1%*	*3.4%*	*1.3%*	*2.0%*	*2.4%*	*2.4%*	*2.4%*	*9.5%*	*2.1%*
Net Tuition & Fees	930,614	903,601	944,409	919,977	941,258	961,522	955,518	974,416	1,003,320	1,041,340	1,076,365	1,111,969	137,553	
Net Tuition & Fees Growth	*1.4%*	*-2.9%*	*4.5%*	*-2.6%*	*2.3%*	*2.2%*	*1.5%*	*1.3%*	*3.0%*	*3.8%*	*3.4%*	*3.3%*	*14.1%*	*3.0%*
Grants	667,148	716,333	746,350	823,037	856,066	818,196	821,563	814,700	818,744	837,995	867,575	891,327	76,627	
Grants Growth	*14.7%*	*7.4%*	*4.2%*	*10.3%*	*4.0%*	*-4.4%*	*-4.0%*	*-0.4%*	*0.5%*	*2.4%*	*3.5%*	*2.7%*	*9.4%*	*1.7%*
Sales & Service, Educational	30,253	40,906	41,388	36,170	33,941	39,459	33,811	34,740	35,300	36,153	37,028	37,926	3,186	
Sales & Service, Educational Growth	*-3.2%*	*35.2%*	*1.2%*	*-12.6%*	*-6.2%*	*16.3%*	*-0.4%*	*-12.0%*	*1.6%*	*2.4%*	*2.4%*	*2.4%*	*9.2%*	*-0.6%*
Auxiliary Enterprises	163,811	432,970	474,206	466,370	485,818	503,382	499,822	518,854	537,377	556,321	575,639	596,116	77,262	
Auxiliary Growth	*-56.7%*	*164.3%*	*9.5%*	*-1.7%*	*4.2%*	*3.6%*	*2.9%*	*3.1%*	*3.6%*	*3.5%*	*3.5%*	*3.6%*	*14.9%*	*3.4%*
Other Operating	199,854	267,881	303,671	268,707	426,257	270,293	261,523	256,428	260,906	260,203	266,320	271,566	15,138	
Other Operating Growth	*11.6%*	*34.0%*	*13.4%*	*-11.5%*	*58.6%*	*-36.6%*	*-38.6%*	*-5.1%*	*1.7%*	*-0.3%*	*2.4%*	*2.0%*	*5.9%*	*0.1%*
State	845,482	880,002	1,011,360	1,151,020	1,210,029	1,213,689	1,204,222	1,240,007	1,288,551	1,339,639	1,393,078	1,448,987	1,288,551	
State Growth	*4.3%*	*4.1%*	*14.9%*	*13.8%*	*5.1%*	*0.3%*	*-0.5%*	*2.2%*	*3.9%*	*4.0%*	*4.0%*	*4.0%*	*16.9%*	*3.6%*
Other Non Operating	288,591	311,393	271,472	302,964	368,454	323,111	334,410	336,963	342,615	351,164	357,683	362,302	342,615	
Other Non-Operating Growth	*29.9%*	*7.9%*	*-12.8%*	*11.6%*	*21.6%*	*-12.3%*	*-9.2%*	*4.3%*	*1.7%*	*2.5%*	*1.9%*	*1.3%*	*7.5%*	*2.3%*
Independent Business Lines (Med)	311,262	251,782	262,284	270,279	285,786	282,136	300,003	302,473	302,295	309,737	312,178	318,795	16,322	
Independent Business Lines Growth	*-7.8%*	*-19.1%*	*4.2%*	*3.0%*	*5.7%*	*-1.3%*	*5.0%*	*7.2%*	*-0.1%*	*2.5%*	*0.8%*	*2.1%*	*5.4%*	*2.5%*
University	**3,437,015**	**3,804,868**	**4,055,140**	**4,238,524**	**4,607,609**	**4,411,788**	**4,410,872**	**4,478,582**	**4,589,107**	**4,732,552**	**4,885,865**	**5,038,988**	**560,407**	
University Growth	*-0.6%*	*10.7%*	*6.6%*	*4.5%*	*8.7%*	*-4.2%*	*-4.3%*	*1.5%*	*2.5%*	*3.1%*	*3.2%*	*3.1%*	*12.5%*	*2.7%*

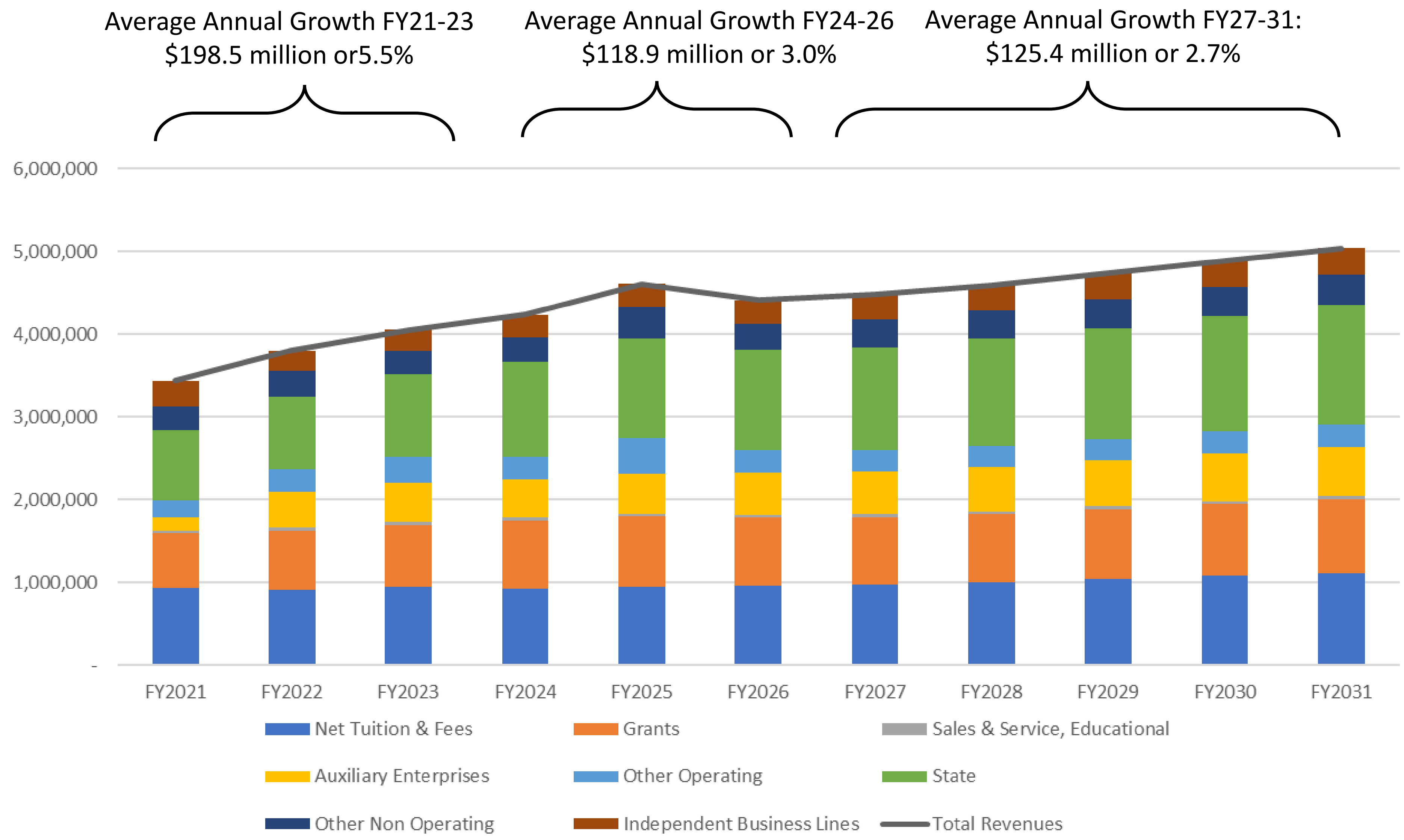
Note: excludes UMass Global; includes unrealized gains; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

Revenue: by Campus

$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY27-31	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Amherst	1,242,326	1,495,879	1,626,477	1,750,434	1,855,150	1,850,978	1,854,726	1,880,934	1,926,821	1,980,210	2,040,680	2,094,303	213,369	
Amherst Growth	*-6.5%*	*20.4%*	*8.7%*	*7.6%*	*6.0%*	*-0.2%*	*-0.0%*	*1.6%*	*2.4%*	*2.8%*	*3.1%*	*2.6%*	*11.3%*	*2.5%*
Boston	468,123	482,363	506,186	545,086	571,150	570,240	568,853	576,797	595,885	619,510	645,052	670,127	93,331	
Boston Growth	*5.5%*	*3.0%*	*4.9%*	*7.7%*	*4.8%*	*-0.2%*	*-0.4%*	*1.1%*	*3.3%*	*4.0%*	*4.1%*	*3.9%*	*16.2%*	*3.3%*
Dartmouth	241,240	262,177	281,433	291,037	310,207	305,825	298,977	306,123	316,306	327,393	338,352	350,397	44,274	
Dartmouth Growth	*-4.1%*	*8.7%*	*7.3%*	*3.4%*	*6.6%*	*-1.4%*	*-3.6%*	*0.1%*	*3.3%*	*3.5%*	*3.3%*	*3.6%*	*14.5%*	*2.8%*
Lowell	474,927	533,690	544,284	570,869	602,099	587,540	590,820	601,842	621,008	642,201	661,384	680,391	78,549	
Lowell Growth	*-1.1%*	*12.4%*	*2.0%*	*4.9%*	*5.5%*	*-2.4%*	*-1.9%*	*2.4%*	*3.2%*	*3.4%*	*3.0%*	*2.9%*	*13.1%*	*3.0%*
President's Office	99,273	100,136	101,517	107,203	115,061	112,795	113,047	115,689	117,818	120,182	122,601	125,106	9,417	
President's Office Growth	*-14.2%*	*0.9%*	*1.4%*	*5.6%*	*7.3%*	*-2.0%*	*-1.8%*	*2.6%*	*1.8%*	*2.0%*	*2.0%*	*2.0%*	*8.1%*	*2.1%*
Subtotal	**2,525,889**	**2,874,245**	**3,059,897**	**3,264,630**	**3,453,666**	**3,427,378**	**3,426,422**	**3,481,384**	**3,577,839**	**3,689,497**	**3,808,070**	**3,920,325**	**438,940**	
Subtotal Growth	*-3.7%*	*13.8%*	*6.5%*	*6.7%*	*5.8%*	*-0.8%*	*-0.8%*	*1.6%*	*2.7%*	*3.0%*	*3.1%*	*2.9%*	*12.6%*	*2.7%*
UMass Chan	991,322	1,017,143	1,081,228	1,057,360	1,241,983	1,071,669	1,071,709	1,086,201	1,102,052	1,135,654	1,172,246	1,215,004	128,803	
UMass Chan Growth	*7.6%*	*2.6%*	*6.3%*	*-2.2%*	*17.5%*	*-13.7%*	*-13.7%*	*1.4%*	*1.5%*	*3.0%*	*3.2%*	*3.6%*	*11.9%*	*2.5%*
University	**3,437,015**	**3,804,868**	**4,055,140**	**4,238,524**	**4,607,609**	**4,411,789**	**4,410,872**	**4,478,582**	**4,589,107**	**4,732,552**	**4,885,865**	**5,038,988**	**567,743**	
University Growth	*-0.7%*	*10.7%*	*6.6%*	*4.5%*	*8.7%*	*-4.2%*	*-4.3%*	*1.5%*	*2.5%*	*3.1%*	*3.2%*	*3.1%*	*12.5%*	*2.7%*

Note: excludes UMass Global; includes unrealized gains; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

University Revenue: Diverse Sources



Note: excludes UMass Global; includes unrealized gains

University Expenses: by Expense Category

$ in Thousands	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q1 Projection FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031	Change FY27-31 Cumulative	Change FY27-31 Avg. Annual
Salaries & Fringe	2,008,909	2,119,274	2,251,820	2,472,523	2,588,490	2,599,062	2,596,817	2,634,204	2,724,108	2,825,917	2,933,091	3,042,151	407,947	
Salaries & Fringe Growth	*-4.2%*	*5.5%*	*6.3%*	*9.8%*	*4.7%*	*0.4%*	*0.3%*	*1.4%*	*3.4%*	*3.7%*	*3.8%*	*3.7%*	*15.5%*	*3.2%*
Non-Personnel	897,115	1,030,011	1,098,238	1,080,813	1,294,875	1,173,211	1,167,739	1,180,916	1,181,640	1,205,072	1,235,823	1,266,663	85,747	
Non-personnel Growth	*-9.1%*	*14.8%*	*6.6%*	*-1.6%*	*19.8%*	*-9.4%*	*-9.8%*	*0.7%*	*0.1%*	*2.0%*	*2.6%*	*2.5%*	*7.3%*	*1.5%*
Scholarships & Fellowships	80,024	118,302	62,239	29,468	33,721	30,652	31,206	30,047	29,908	30,294	30,725	31,170	1,123	
Scholarships & fellowships Growth	*22.2%*	*47.8%*	*-47.4%*	*-52.7%*	*14.4%*	*-9.1%*	*-7.5%*	*-2.0%*	*-0.5%*	*1.3%*	*1.4%*	*1.5%*	*3.7%*	*0.3%*
Depreciation	300,201	323,702	332,746	350,625	377,562	386,614	387,737	406,763	421,287	432,145	446,101	457,225	50,462	
Depreciation Growth	*4.0%*	*7.8%*	*2.8%*	*5.4%*	*7.7%*	*2.4%*	*2.7%*	*5.2%*	*3.6%*	*2.6%*	*3.2%*	*2.5%*	*12.4%*	*3.4%*
Interest	105,468	114,541	126,572	130,075	133,631	126,920	126,680	130,768	134,290	137,696	134,400	130,586	(182)	
Interest Growth	*-3.4%*	*8.6%*	*10.5%*	*2.8%*	*2.7%*	*-5.0%*	*-5.2%*	*3.0%*	*2.7%*	*2.5%*	*-2.4%*	*-2.8%*	*-0.1%*	*0.6%*
University	**3,391,718**	**3,705,830**	**3,871,615**	**4,063,505**	**4,428,278**	**4,316,458**	**4,310,179**	**4,382,698**	**4,491,232**	**4,631,123**	**4,780,139**	**4,927,795**	**545,097**	
University Growth	*-1.0%*	*9.3%*	*4.5%*	*5.0%*	*9.0%*	*-2.5%*	*-2.7%*	*1.5%*	*2.5%*	*3.1%*	*3.2%*	*3.1%*	*12.4%*	*2.7%*

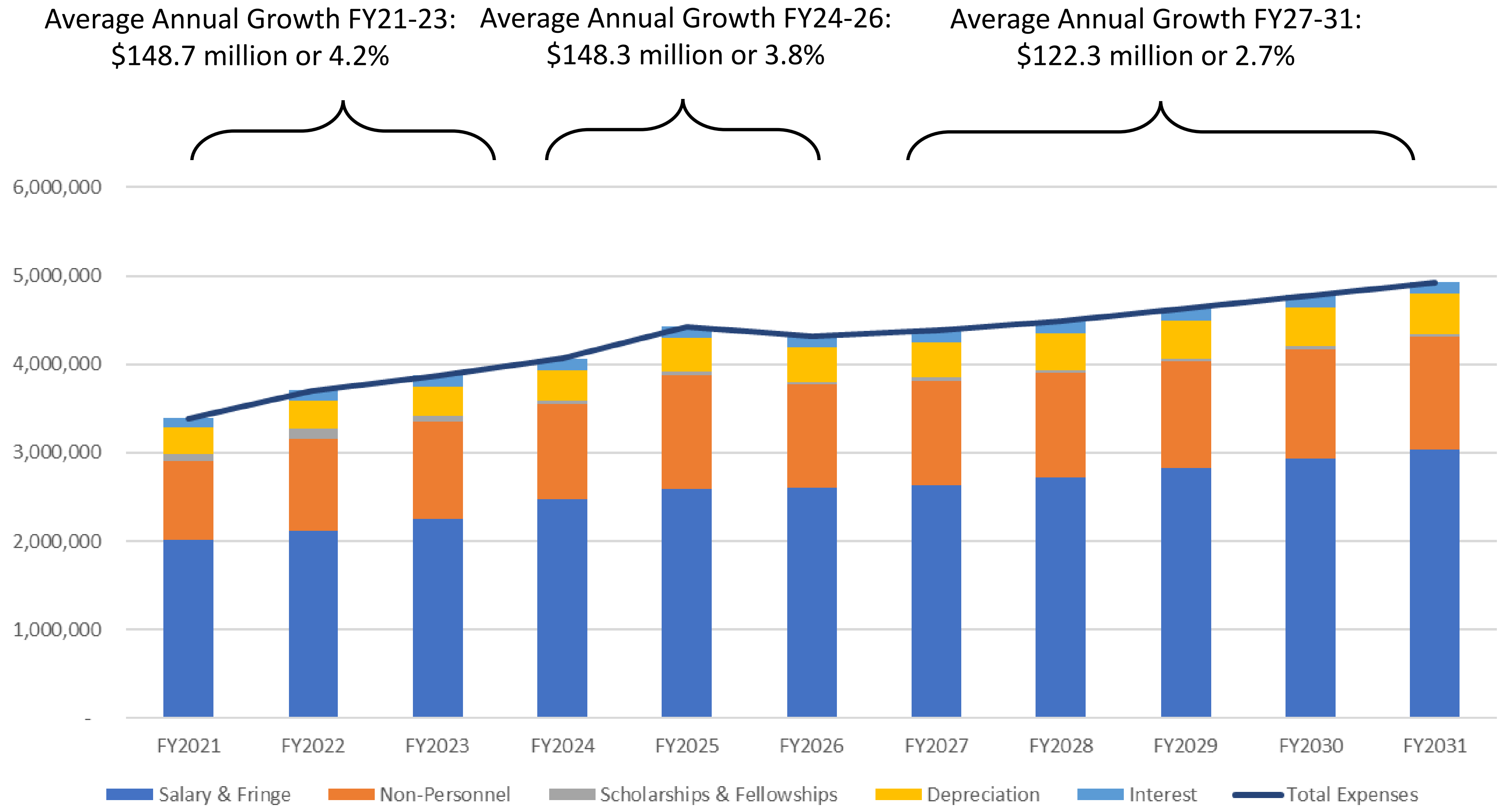
Note: excludes UMass Global; excludes impact of GASB 68 & 75; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

Expenses: by Campus

$ in Thousands	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q1 Projection FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031	Change FY27-31 Cumulative	Change FY27-31 Avg. Annual
Amherst	1,265,323	1,409,590	1,511,796	1,648,946	1,771,659	1,808,356	1,811,364	1,838,466	1,883,474	1,935,047	1,994,469	2,046,568	208,102	
Amherst Growth	*-4.8%*	*11.4%*	*7.3%*	*9.1%*	*7.4%*	*2.1%*	*2.2%*	*1.7%*	*2.4%*	*2.7%*	*3.1%*	*2.6%*	*11.3%*	*2.5%*
Boston	442,992	481,706	491,457	524,246	553,679	558,836	557,476	565,261	583,967	607,120	630,861	654,044	88,783	
Boston Growth	*0.9%*	*8.7%*	*2.0%*	*6.7%*	*5.6%*	*0.9%*	*0.7%*	*1.1%*	*3.3%*	*4.0%*	*3.9%*	*3.7%*	*15.7%*	*3.2%*
Dartmouth	240,186	262,950	275,045	286,088	302,322	299,717	292,851	299,962	309,946	320,857	331,667	343,237	43,275	
Dartmouth Growth	*-4.5%*	*9.5%*	*4.6%*	*4.0%*	*5.7%*	*-0.9%*	*-3.1%*	*0.1%*	*3.3%*	*3.5%*	*3.4%*	*3.5%*	*14.4%*	*2.8%*
Lowell	463,883	533,458	537,110	564,259	579,280	576,061	579,299	590,102	608,897	629,677	648,483	667,123	77,021	
Lowell Growth	*-4.0%*	*15.0%*	*0.7%*	*5.1%*	*2.7%*	*-0.6%*	*0.0%*	*2.4%*	*3.2%*	*3.4%*	*3.0%*	*2.9%*	*13.1%*	*3.0%*
President's Office	91,804	96,969	90,341	90,577	95,624	110,539	106,166	113,375	115,461	117,779	120,150	122,605	9,230	
President's Office Growth	*-18.5%*	*5.6%*	*-6.8%*	*0.3%*	*5.6%*	*15.6%*	*11.0%*	*2.6%*	*1.8%*	*2.0%*	*2.0%*	*2.0%*	*8.1%*	*2.1%*
Subtotal	**2,423,992**	**2,698,153**	**2,816,275**	**3,030,650**	**3,214,524**	**3,266,250**	**3,259,897**	**3,318,163**	**3,410,961**	**3,517,881**	**3,631,179**	**3,737,237**	**419,074**	
Subtotal Growth	*-4.5%*	*10.2%*	*4.2%*	*7.1%*	*5.7%*	*-0.1%*	*1.4%*	*1.6%*	*2.7%*	*3.0%*	*3.1%*	*2.8%*	*12.6%*	*2.9%*
UMass Chan	967,724	1,007,677	1,055,339	1,032,854	1,213,754	1,050,208	1,050,282	1,064,535	1,080,271	1,113,243	1,148,960	1,190,558	126,023	
UMass Chan Growth	*8.5%*	*4.1%*	*4.7%*	*-2.1%*	*17.5%*	*-13.5%*	*-13.5%*	*1.4%*	*1.5%*	*3.1%*	*3.2%*	*3.6%*	*11.8%*	*2.5%*
University	**3,391,718**	**3,705,830**	**3,871,615**	**4,063,505**	**4,428,278**	**4,316,458**	**4,310,179**	**4,382,698**	**4,491,232**	**4,631,123**	**4,780,139**	**4,927,795**	**545,097**	
University Growth	*-1.0%*	*9.3%*	*4.5%*	*5.0%*	*9.0%*	*-2.5%*	*-2.7%*	*1.5%*	*2.5%*	*3.1%*	*3.2%*	*3.1%*	*12.4%*	*2.7%*

Note: excludes UMass Global; excludes impact of GASB 68 & 75; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

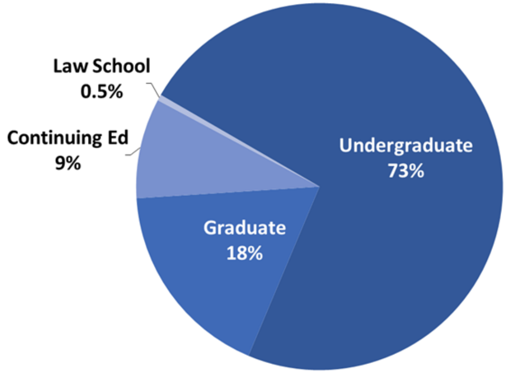
University Expenses: Expense Drivers



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

Enrollment Summary by Campus

AAGR	Total	Undergraduate	Graduate
FY27-31:	0.5	0.4	0.5
FY24-26:	0.3	0.4	0.2
FY21-23:	-0.7	-1.7	3.6



	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY21-23**	**FY24-26**	**FY27-31**
Amherst	30,543	30,317	29,828	29,520	29,433	29,480	29,489			
% Change	*1.2%*	*-0.7%*	*-1.6%*	*-1.0%*	*-0.3%*	*0.2%*	*0.0%*	*0.9%*	*0.8%*	*-0.5%*
Boston	13,090	13,120	13,133	13,220	13,341	13,582	13,784			
% Change	*0.0%*	*0.2%*	*0.1%*	*0.7%*	*0.9%*	*1.8%*	*1.5%*	*-0.6%*	*0.3%*	*1.0%*
Dartmouth	6,589	6,453	6,574	6,695	6,880	7,029	7,211			
% Change	*0.5%*	*-2.1%*	*1.9%*	*1.8%*	*2.8%*	*2.2%*	*2.6%*	*-4.1%*	*0.7%*	*2.2%*
Lowell	13,565	13,700	13,788	14,020	14,283	14,455	14,589			
% Change	*-0.7%*	*1.0%*	*0.6%*	*1.7%*	*1.9%*	*1.2%*	*0.9%*	*-0.6%*	*-1.8%*	*1.3%*
Subtotal	**63,787**	**63,590**	**63,323**	**63,455**	**63,937**	**64,547**	**65,074**			
% Change	*0.5%*	*-0.3%*	*-0.4%*	*0.2%*	*0.8%*	*1.0%*	*0.8%*	*-0.8%*	*0.2%*	*0.5%*
UMass Chan	1,433	1,480	1,491	1,507	1,503	1,490	1,490			
% Change	*5.8%*	*3.3%*	*0.7%*	*1.1%*	*-0.3%*	*-0.9%*	*0.0%*	*2.9%*	*4.4%*	*0.1%*
University	**65,220**	**65,071**	**64,814**	**64,962**	**65,440**	**66,037**	**66,564**			
% Change	*0.6%*	*-0.2%*	*-0.4%*	*0.2%*	*0.7%*	*0.9%*	*0.8%*	*-0.7%*	*0.3%*	*0.5%*

Note: excludes UMass Global

Undergraduate

AAGR
FY27-31: 0.4
FY24-26: 0.4
FY21-23: -1.7

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY21-23**	**FY24-26**	**FY27-31**
Amherst	23,987	24,126	23,637	23,329	23,137	23,184	23,193			
% Change	*1.4%*	*0.6%*	*-2.0%*	*-1.3%*	*-0.8%*	*0.2%*	*0.0%*	*0.1%*	*0.6%*	*-0.8%*
Boston	10,083	10,255	10,324	10,378	10,489	10,714	10,873			
% Change	*-0.0%*	*1.7%*	*0.7%*	*0.5%*	*1.1%*	*2.1%*	*1.5%*	*-1.0%*	*0.9%*	*1.2%*
Dartmouth	4,295	4,439	4,545	4,648	4,761	4,863	4,999			
% Change	*-2.8%*	*3.3%*	*2.4%*	*2.3%*	*2.4%*	*2.1%*	*2.8%*	*-5.6%*	*0.2%*	*2.4%*
Lowell	9,172	9,354	9,406	9,579	9,794	9,907	9,982			
% Change	*-0.2%*	*2.0%*	*0.6%*	*1.8%*	*2.2%*	*1.2%*	*0.8%*	*-4.6%*	*-0.4%*	*1.3%*
University	**47,537**	**48,174**	**47,912**	**47,934**	**48,181**	**48,668**	**49,047**			
	0.4%	*1.3%*	*-0.5%*	*0.0%*	*0.5%*	*1.0%*	*0.8%*	*-1.7%*	*0.4%*	*0.4%*

Note: excludes UMass Global

Graduate

AAGR
FY27-31: 0.5
FY24-26: 0.2
FY21-23: 3.6

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY21-23**	**FY24-26**	**FY27-31**
Amherst	3,951	3,856	3,856	3,856	3,856	3,856	3,856			
% Change	*1.5%*	*-2.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.9%*	*0.2%*	*0.0%*
Boston	1,935	1,968	1,913	1,945	1,955	1,972	2,014			
% Change	*-1.1%*	*1.7%*	*-2.8%*	*1.7%*	*0.5%*	*0.9%*	*2.1%*	*1.7%*	*2.6%*	*0.5%*
Dartmouth	994	653	629	606	644	659	669			
% Change	*8.5%*	*-34.3%*	*-3.7%*	*-3.7%*	*6.3%*	*2.3%*	*1.5%*	*9.6%*	*1.9%*	*0.6%*
Lowell	3,288	3,205	3,233	3,287	3,329	3,382	3,435			
% Change	*-2.0%*	*-2.5%*	*0.9%*	*1.7%*	*1.3%*	*1.6%*	*1.6%*	*8.2%*	*-2.3%*	*1.4%*
UMass Chan	1,433	1,480	1,491	1,507	1,503	1,490	1,490			
% Change	*5.8%*	*3.3%*	*0.7%*	*1.1%*	*-0.3%*	*-0.9%*	*0.0%*	*2.9%*	*4.4%*	*0.1%*
University	**11,601**	**11,162**	**11,122**	**11,201**	**11,287**	**11,359**	**11,464**			
	1.1%	*-3.8%*	*-0.4%*	*0.7%*	*0.8%*	*0.6%*	*0.9%*	*3.7%*	*0.2%*	*0.5%*

Note: excludes UMass Global

Online Only Student FTEs

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

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY21-23**	**FY24-26**	**FY27-31**
Amherst	1,859	1,750	1,751	1,751	1,856	1,856	1,856			
% Change	*-3.8%*	*-5.9%*	*0.1%*	*0.0%*	*6.0%*	*0.0%*	*0.0%*	*7.2%*	*-4.4%*	*1.2%*
Boston	1,109	1,024	1,022	1,028	1,034	1,042	1,050			
% Change	*6.5%*	*-7.7%*	*-0.2%*	*0.6%*	*0.6%*	*0.8%*	*0.7%*	*14.1%*	*1.1%*	*0.5%*
Dartmouth	707	702	735	756	779	802	826			
% Change	*0.9%*	*-0.8%*	*4.7%*	*2.9%*	*3.0%*	*3.0%*	*3.0%*	*2.2%*	*1.4%*	*3.3%*
Lowell	2,984	3,097	3,104	3,109	3,114	3,119	3,125			
% Change	*1.5%*	*3.8%*	*0.2%*	*0.1%*	*0.2%*	*0.2%*	*0.2%*	*13.4%*	*3.2%*	*0.2%*
University	**6,660**	**6,573**	**6,612**	**6,644**	**6,783**	**6,820**	**6,857**			
	0.7%	*-1.3%*	*0.6%*	*0.5%*	*2.1%*	*0.5%*	*0.5%*	*9.8%*	*0.4%*	*0.8%*

University: Enrollment Trend by Career

University Students *(FTEs)*	Actual					FY2026		Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	Budget	Actual	FY2027	FY2028	FY2029	FY2030	FY2031
Undergraduate	49,460	47,624	47,591	47,343	47,537	47,395	48,174	47,912	47,934	48,181	48,668	49,047
% Change	*-1.4%*	*-3.7%*	*-0.1%*	*-0.5%*	*0.4%*	*-0.3%*	*1.3%*	*-0.5%*	*0.0%*	*0.5%*	*1.0%*	*0.8%*
Graduate	10,261	10,500	11,095	11,474	11,601	11,458	11,162	11,122	11,201	11,288	11,366	11,464
% Change	*2.9%*	*2.3%*	*5.7%*	*3.4%*	*1.1%*	*-1.2%*	*-3.8%*	*-0.4%*	*0.7%*	*0.8%*	*0.7%*	*0.9%*
Continuing Ed	6,023	6,337	5,552	5,720	5,739	5,801	5,384	5,431	5,467	5,612	5,650	5,692
% Change	*6.9%*	*5.2%*	*-12.4%*	*3.0%*	*0.3%*	*1.1%*	*-6.2%*	*0.9%*	*0.7%*	*2.7%*	*0.7%*	*0.7%*
Law	328	326	341	319	343	336	350	350	360	360	360	360
% Change	*33.2%*	*-0.5%*	*4.6%*	*-6.5%*	*7.5%*	*-2.0%*	*2.0%*	*0.0%*	*2.9%*	*0.0%*	*0.0%*	*0.0%*
Total	**66,071**	**64,787**	**64,579**	**64,856**	**65,220**	**64,990**	**65,071**	**64,814**	**64,962**	**65,441**	**66,044**	**66,564**
% Change	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*	*-0.2%*	*-0.4%*	*0.2%*	*0.7%*	*0.9%*	*0.8%*

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by Residency

University Students *(FTEs)*	Actual					FY2026		Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	Budget	Actual	FY2027	FY2028	FY2029	FY2030	FY2031
In State	50,436	48,709	46,996	46,045	46,525	46,397	46,983	47,049	47,118	47,437	47,908	48,267
% Change	*0.7%*	*-3.4%*	*-3.5%*	*-2.0%*	*1.0%*	*-0.3%*	*1.0%*	*0.1%*	*0.1%*	*0.7%*	*1.0%*	*0.8%*
Out of State	8,959	9,462	9,994	10,346	9,672	9,573	9,776	9,524	9,588	9,673	9,724	9,754
% Change	*1.0%*	*5.6%*	*5.6%*	*3.5%*	*-6.5%*	*-1.0%*	*1.1%*	*-2.6%*	*0.7%*	*0.9%*	*0.5%*	*0.3%*
Regional	739	744	727	772	1,611	1,849	1,796	2,047	2,132	2,211	2,275	2,337
% Change	*13.3%*	*0.7%*	*-2.3%*	*6.1%*	*108.8%*	*14.7%*	*11.5%*	*13.9%*	*4.2%*	*3.7%*	*2.9%*	*2.7%*
International	5,938	5,872	6,863	7,693	7,412	7,171	6,515	6,194	6,124	6,120	6,137	6,206
% Change	*-7.6%*	*-1.1%*	*16.9%*	*12.1%*	*-3.6%*	*-3.3%*	*-12.1%*	*-4.9%*	*-1.1%*	*-0.1%*	*0.3%*	*1.1%*
Total	**66,071**	**64,787**	**64,579**	**64,856**	**65,220**	**64,990**	**65,071**	**64,814**	**64,962**	**65,441**	**66,044**	**66,564**
% Change	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*	*-0.2%*	*-0.4%*	*0.2%*	*0.7%*	*0.9%*	*0.8%*

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by New v Continuing

University	Actual					Budget	Actual	Forecast				
***Enrollment** (FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
New	13,887	13,371	14,239	14,114	13,983	14,079	14,359	14,317	14,420	14,522	14,696	14,793
First-time Freshman		10,269	11,437	11,296	11,219	11,303	11,463	11,431	11,482	11,540	11,594	11,648
Transfer		3,102	2,802	2,818	2,763	2,776	2,896	2,886	2,939	2,983	3,101	3,144
% Change	*-10.3%*	*-3.7%*	*6.5%*	*-0.9%*	*-0.9%*	*0.7%*	*2.7%*	*-0.3%*	*0.7%*	*0.7%*	*1.2%*	*0.7%*
Continuing	35,573	34,253	33,352	33,229	33,554	33,316	33,815	33,594	33,512	33,659	33,973	34,256
% Change	*2.6%*	*-3.7%*	*-2.6%*	*-0.4%*	*1.0%*	*-0.7%*	*0.8%*	*-0.7%*	*-0.2%*	*0.4%*	*0.9%*	*0.8%*
Undergraduate Total	**49,459**	**47,624**	**47,591**	**47,343**	**47,537**	**47,394**	**48,174**	**47,912**	**47,933**	**48,181**	**48,669**	**49,048**
% Change	*-1.4%*	*-3.7%*	*-0.1%*	*-0.5%*	*0.4%*	*-0.3%*	*1.3%*	*-0.5%*	*0.0%*	*0.5%*	*1.0%*	*0.8%*

Source: Actuals from student profile; excludes UMass Global.

University: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Restricted												
Faculty	311	326	321	326	316	302	319	285	280	284	293	301
Staff	1,541	1,531	1,591	1,648	1,600	1,565	1,609	1,582	1,563	1,572	1,606	1,619
Total Restricted	**1,852**	**1,857**	**1,912**	**1,975**	**1,916**	**1,867**	**1,927**	**1,867**	**1,843**	**1,856**	**1,899**	**1,920**
# Change	*(58)*	*5*	*55*	*62*	*(59)*	*(49)*	*11*	*(60)*	*(24)*	*13*	*43*	*21*
% Change	*-3.0%*	*0.3%*	*3.0%*	*3.3%*	*-3.0%*	*-2.6%*	*0.6%*	*-3.1%*	*-1.3%*	*0.7%*	*2.3%*	*1.1%*
Unrestricted General University Ops												
Faculty	3,873	3,933	3,967	3,922	3,986	3,941	3,959	3,943	3,926	3,945	3,961	3,975
Staff	6,286	6,377	6,470	6,704	6,949	7,002	6,940	6,902	6,853	6,864	6,887	6,915
Executive/Admin/Managerial	492	520	640	663	553	-	425	-	-	-	-	-
Professional Nonfaculty	3,617	3,741	3,714	3,940	3,566	-	3,073	-	-	-	-	-
Secretarial/Clerical	923	889	882	878	826	-	625	-	-	-	-	-
Technical/Paraprofessional	580	567	563	558	522	-	483	-	-	-	-	-
Skilled Crafts	235	232	230	227	186	-	190	-	-	-	-	-
Service Maintenance Workers	439	428	440	436	391	-	359	-	-	-	-	-
Unspecified	-	-	-	1	5	-	0	-	-	-	-	-
Total General University Ops	**10,159**	**10,310**	**10,437**	**10,626**	**10,934**	**10,943**	**10,899**	**10,845**	**10,778**	**10,808**	**10,847**	**10,889**
# Change	*(415)*	*150*	*127*	*189*	*309*	*9*	*(35)*	*(55)*	*(66)*	*30*	*39*	*42*
% Change	*-3.9%*	*1.5%*	*1.2%*	*1.8%*	*2.9%*	*0.1%*	*-0.3%*	*-0.5%*	*-0.6%*	*0.3%*	*0.4%*	*0.4%*
Unrestricted Aux./Independent Business												
Faculty	11	12	10	9	8	8	8	8	8	8	8	8
Staff	2,789	2,821	2,947	3,027	3,017	2,982	2,922	2,961	2,962	2,963	2,970	2,973
Total Aux./Independent Business	**2,800**	**2,833**	**2,957**	**3,036**	**3,025**	**2,990**	**2,930**	**2,969**	**2,970**	**2,971**	**2,978**	**2,981**
# Change	*(225)*	*33*	*124*	*79*	*(11)*	*(36)*	*(96)*	*39*	*1*	*1*	*7*	*3*
% Change	*-7.4%*	*1.2%*	*4.4%*	*2.7%*	*-0.3%*	*-1.2%*	*-3.2%*	*1.3%*	*0.0%*	*0.0%*	*0.2%*	*0.1%*
Total Faculty & Staff	**14,812**	**15,000**	**15,306**	**15,636**	**15,876**	**15,800**	**15,756**	**15,680**	**15,591**	**15,635**	**15,724**	**15,790**
# Change	*(698)*	*188*	*306*	*330*	*239*	*(76)*	*(119)*	*(76)*	*(89)*	*44*	*89*	*66*
% Change	*-4.5%*	*1.3%*	*2.0%*	*2.2%*	*1.5%*	*-0.5%*	*-0.8%*	*-0.5%*	*-0.6%*	*0.3%*	*0.6%*	*0.4%*

Note: excludes UMass Global; Actual data reflects snapshot of 9/30 annually)

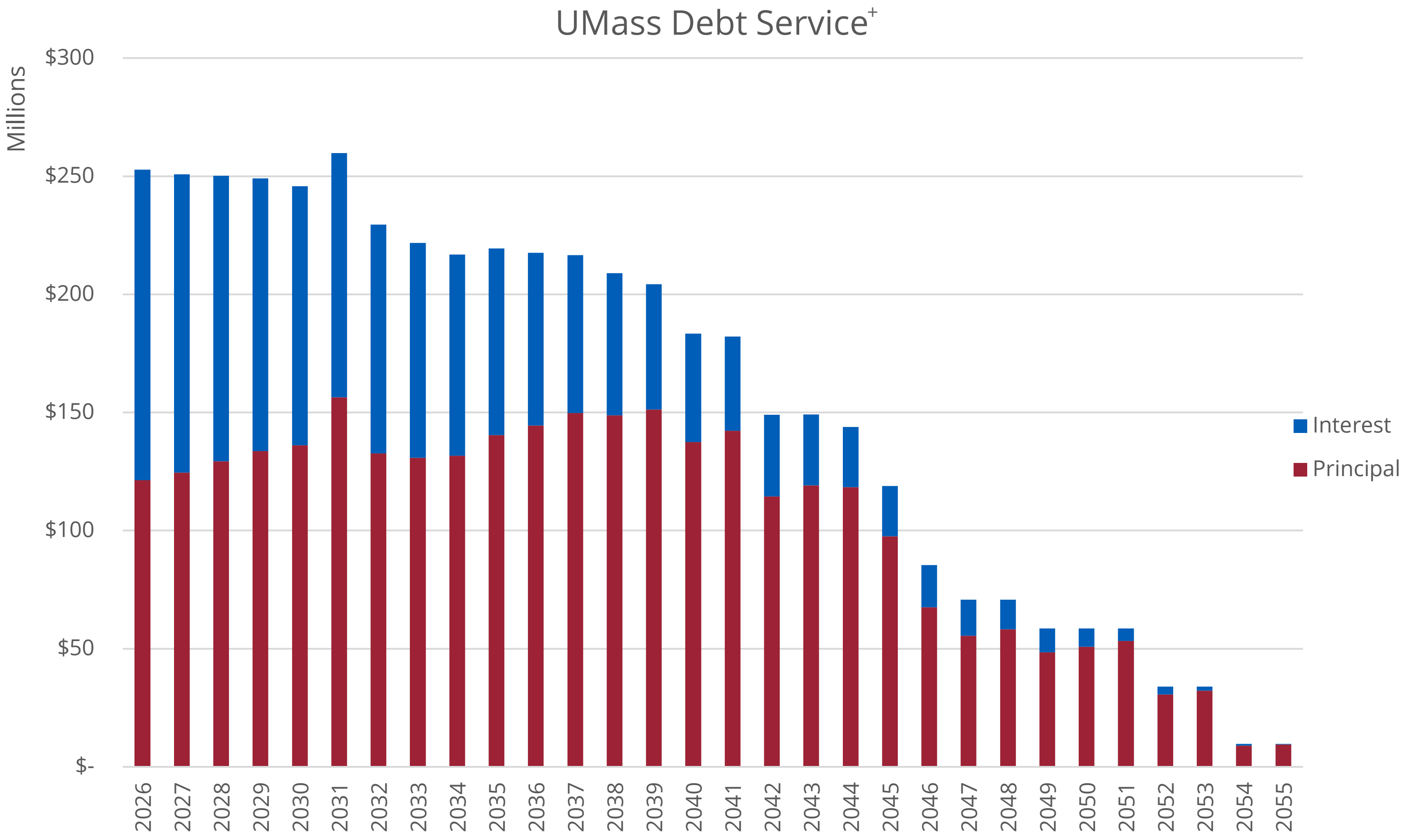
University: Key Ratios

Key Ratio	Actual FY2021*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Q1 Projection	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Operating Margin (%)	2.0%	3.8%	4.4%	4.0%	3.5%	2.0%	2.2%	2.0%	2.0%	2.0%	2.1%	2.1%
Operating Margin ($)	*68,277*	*147,120*	*179,980*	*171,442*	*159,546*	*89,681*	*95,043*	*90,234*	*92,225*	*95,779*	*100,075*	*105,544*
Operating Cash Flow Margin (%)	13.7%	16.2%	15.5%	14.6%	13.5%	13.3%	13.9%	14.2%	14.3%	14.1%	14.1%	13.8%
Operating Cash Flow Margin ($)	*459,974*	*608,345*	*613,788*	*605,885*	*608,364*	*577,071*	*609,229*	*632,248*	*650,421*	*663,986*	*682,890*	*688,660*
Debt Service Burden (%)	3.6%	5.8%	6.2%	6.3%	5.8%	6.1%	6.2%	6.3%	6.4%	6.5%	6.2%	6.4%
Debt Service Coverage (x)	3.8	2.8	2.6	2.4	2.4	2.2	2.3	2.3	2.2	2.2	2.3	2.2
Financial Leverage (x)	*0.61*	*0.53*	*0.60*	*0.72*	*0.89*	*0.99*	*0.90*	*0.94*	*1.00*	*1.03*	*1.11*	*1.19*
Total Cash & Investments to Op Expenses (x)	0.82	0.76	0.81	0.87	0.92	0.80	0.96	0.98	0.99	0.99	1.00	1.00
Enrollment	66,071	64,787	64,579	64,856	65,220	64,990	65,071	64,814	64,962	65,441	66,044	66,564
Enrollment (% Change)	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*	*-0.2%*	*-0.4%*	*0.2%*	*0.7%*	*0.9%*	*0.8%*

Note: excludes UMass Global

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

UMass Debt Service



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021 ***	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Debt Service Burden (%)	3.6%	5.8%	6.2%	6.3%	5.8%	6.1%	6.2%	6.3%	6.4%	6.5%	6.2%	6.3%
Debt Service Coverage (x)	3.8	2.8	2.6	2.4	2.4	2.2	2.3	2.2	2.2	2.2	2.3	2.2

University of Massachusetts

+*Reflects existing debt only, excludes UMass Global*

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

Amherst

Amherst FY27-31 Forecast: By the Numbers

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $1.85B	**FY27-31**	**2.5**	**2.5**
Exp: $1.81B	FY24-26	4.5	6.2
	FY21-23	7.5	4.6

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.0%**
	FY24-26	3.9%
	FY21-23	4.3%

Employees

FY26 Actual:	AAGR(%):	
6,610	**FY27-31**	**-0.4**
	FY24-26	2.3
	FY21-23	-0.8

Research

Federal Grant Revenue

FY26 Budget:	Average:	
$187M	**FY27-31**	**$171M**
	FY24-26	$187M
	FY21-23	$179M

F&A

	FY26 Budget	FY27 Fcst	FY28 Fcst
Revenue	$44.3M	$43.7M	$42.2M
Full Negotiated Rate	60.0%	62.5%	62.5%

Enrollment

FY26 Actual:	AAGR(%):	
30,317	**FY27-31**	**-0.5**
	FY24-26	0.1
	FY21-23	0.4

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**-0.5**	**-0.4**	**-0.2**	**-1.1**
FY24-26	-0.8	1.7	N/A	2.0
FY21-23	-1.0	3.9	N/A	3.3

AAGR(%) by Career

	UG	G	CE
FY27-31	**-0.8**	**0.0**	**0.9**
FY24-26	0.6	0.2	-3.7
FY21-23	0.1	0.9	3.4

Facilities & Deferred Maintenance

FY26-FY30 Capital Plan

55 projects; $828M

Total DM Backlog

$1.76B (20% replacement value)

Keep Up

	Investment:	Target:
FY27-31	**$68M**	**$130M**
FY25	$74M	$116M

Catch Up

	Investment:	Target:
FY27-31	**$126M**	**$118M**
FY25	$46M	$118M

Amherst: Revenue & Expenses

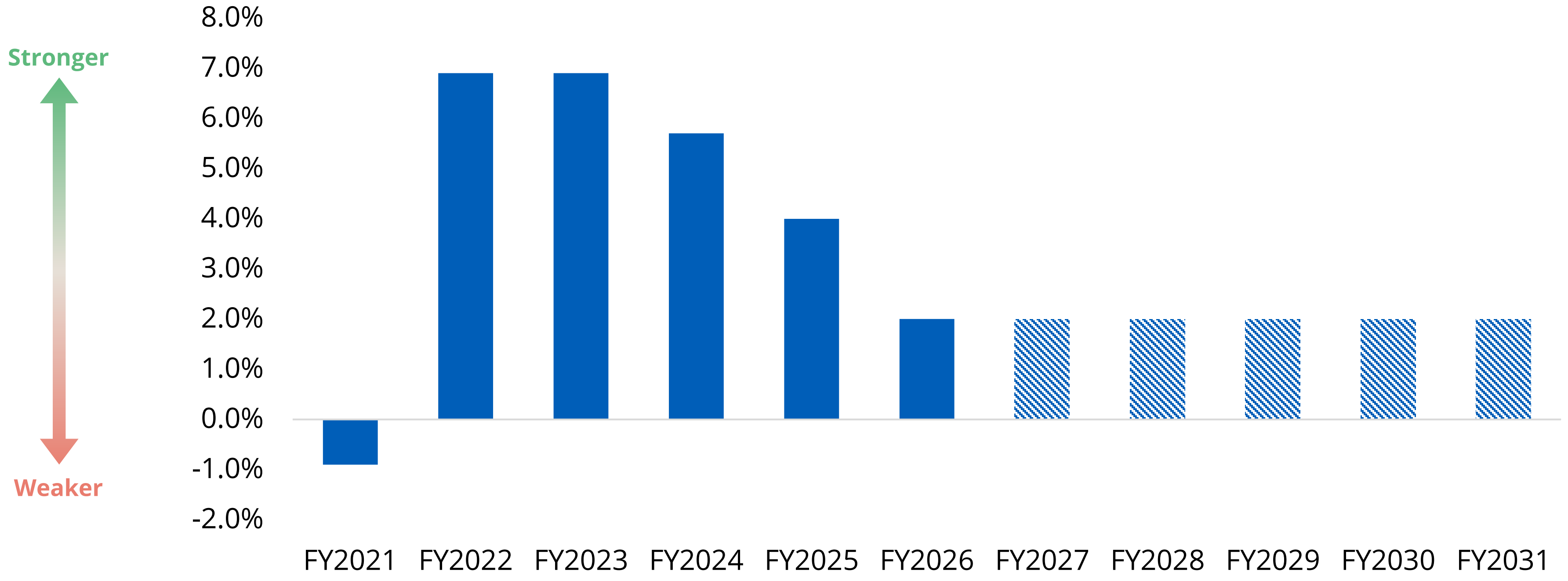
($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY27-FY31	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Gross Tuition & Fees	596,559	616,480	703,979	680,186	704,485	725,812	722,722	730,048	742,782	762,199	781,526	801,654	9.8%	2.0%
Tuition Discounts	(170,555)	(178,509)	(230,458)	(204,181)	(211,508)	(231,224)	(226,935)	(229,826)	(233,854)	(238,501)	(244,219)	(250,052)	8.8%	1.6%
Discount Rate	28.6%	29.0%	32.7%	30.0%	30.0%	31.9%	31.4%	31.5%	31.5%	31.3%	31.2%	31.2%	-0.9%	-0.4%
Net Tuition & Fees	426,004	437,970	473,520	476,005	492,977	494,588	495,787	500,222	508,928	523,698	537,307	551,602	10.3%	2.2%
Grants	170,184	198,406	212,826	249,255	265,078	252,589	258,437	249,625	243,657	238,984	242,535	237,798	-4.7%	-1.2%
Sales & Service, Educational	9,153	9,077	12,390	13,036	11,631	14,602	12,536	12,787	13,043	13,305	13,572	13,844	8.3%	-0.9%
Auxiliary Enterprises	104,578	292,531	322,949	320,474	333,009	345,591	346,065	359,434	373,239	387,460	402,140	417,384	16.1%	3.8%
Other Operating	15,998	15,110	15,413	19,665	22,978	21,471	21,424	21,810	22,009	22,460	22,715	22,964	5.3%	1.4%
State	404,852	421,771	483,574	556,822	584,796	588,956	582,932	601,782	626,134	651,776	678,635	706,758	17.4%	3.7%
Other Non Operating	111,557	121,014	105,805	115,177	144,681	133,180	137,545	135,274	139,811	142,527	143,776	143,953	6.4%	1.6%
Total Revenues	1,242,326	1,495,879	1,626,477	1,750,434	1,855,150	1,850,978	1,854,726	1,880,934	1,926,821	1,980,210	2,040,680	2,094,303	11.3%	2.5%
% Growth	-6.5%	20.4%	8.7%	7.6%	6.0%	-0.2%	-0.0%	1.6%	2.4%	2.8%	3.1%	2.6%		
Expenses														
Salary & Fringe	831,627	840,857	888,631	1,002,098	1,074,214	1,094,526	1,090,149	1,106,588	1,148,012	1,192,819	1,237,544	1,282,587	15.9%	3.2%
Non-Personnel	241,417	349,461	419,061	441,466	475,617	493,104	498,158	499,004	495,433	499,317	511,868	516,985	3.6%	1.0%
Scholarships & Fellowships	24,416	43,385	21,858	15,561	21,507	17,508	18,944	18,440	18,100	18,262	18,490	18,729	1.6%	1.4%
Depreciation	128,454	136,903	140,482	145,926	150,956	158,057	158,210	164,816	167,282	168,474	170,713	172,766	4.8%	1.8%
Interest	39,409	38,983	41,764	43,896	49,365	45,161	45,903	49,618	54,647	56,175	55,854	55,500	11.9%	4.3%
Total Expenses	1,265,323	1,409,590	1,511,796	1,648,946	1,771,659	1,808,356	1,811,364	1,838,466	1,883,474	1,935,047	1,994,469	2,046,568	11.3%	2.5%
% Growth	-4.8%	11.4%	7.3%	9.1%	7.4%	2.1%	2.2%	1.7%	2.4%	2.7%	3.1%	2.6%		
Operating Margin														
UMass OM Calc Revenues	1,253,428	1,514,815	1,624,375	1,748,897	1,845,843	1,845,328	1,849,076	1,875,284	1,921,171	1,974,560	2,035,030	2,088,653	11.4%	2.5%
Total Expenses	1,265,323	1,409,590	1,511,796	1,648,946	1,771,659	1,808,356	1,811,364	1,838,466	1,883,474	1,935,047	1,994,469	2,046,568	11.3%	2.4%
Surplus / (Deficit)	(11,895)	105,225	112,579	99,951	74,184	36,971	37,712	36,818	37,697	39,514	40,562	42,086		
UMass OM Calc	-0.9%	6.9%	6.9%	5.7%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

Amherst: Operating Margin

FY25 Actual	FY26 Budget	FY27-FY31 Avg
4.0%	2.0%	2.0%



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio ($ in thousands)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Operating Margin (%)	-0.9%	6.9%	6.9%	5.7%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	(11,895)	105,225	112,579	99,951	74,184	36,971	37,712	36,818	37,697	39,514	40,562	42,086

Amherst: Key Ratios

	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	FY2021*	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Operating Margin (%)	-0.9%	6.9%	6.9%	5.7%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	(11,895)	105,225	112,579	99,951	74,184	36,971	37,712	36,818	37,697	39,514	40,562	42,086
Operating Cash Flow Margin (%)	12.2%	19.7%	17.9%	15.6%	13.5%	12.3%	12.3%	12.8%	12.9%	12.7%	12.7%	12.7%
Operating Cash Flow Margin ($)	148,424	291,265	286,067	267,575	241,044	222,325	221,749	235,488	242,889	247,114	255,101	261,892
Debt Service Burden (%)	3.7%	5.4%	5.4%	5.3%	5.0%	5.0%	5.2%	5.4%	5.8%	5.8%	5.8%	5.8%
Debt Service Coverage (x)	3.2	3.8	3.5	3.1	2.7	2.4	2.4	2.4	2.2	2.2	2.2	2.2
Financial Leverage (x)	0.63	0.93	0.91	0.97	1.16	1.03	1.18	1.08	1.13	1.15	1.26	1.33
Total Debt ($ in thousands)	1,222,295	1,137,602	1,347,231	1,449,887	1,406,972	1,349,459	1,393,020	1,541,039	1,535,470	1,527,945	1,467,937	1,455,090
Total Cash & Investments to Op Expenses (x)	0.62	0.78	0.82	0.86	0.93	0.78	0.92	0.91	0.93	0.92	0.94	0.95
Enrollment	29,693	29,804	30,189	30,192	30,543	30,560	30,317	29,828	29,520	29,433	29,480	29,489
Enrollment (% Change)	-0.4%	0.4%	1.3%	0.0%	1.2%	0.1%	-0.7%	-1.6%	-1.0%	-0.3%	0.2%	0.0%

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

Amherst: Salaries & Fringe

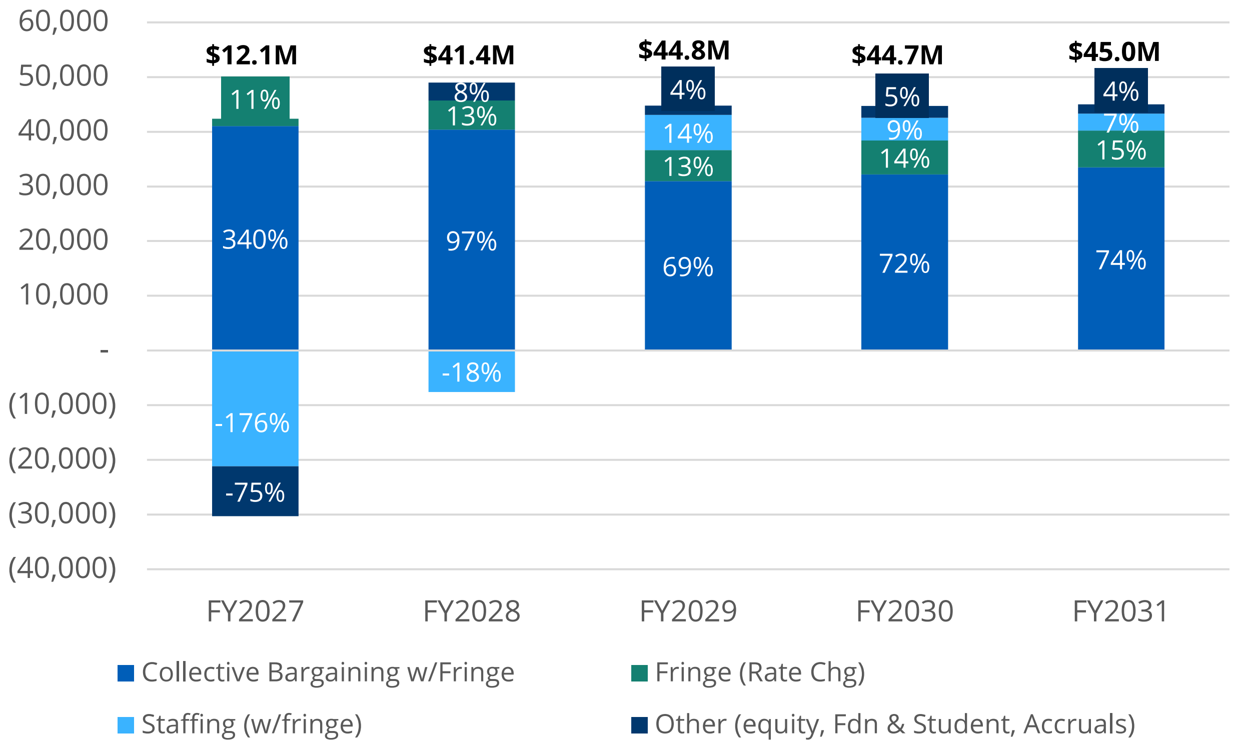
- **Key Takeaways:** Majority of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost ($000s)
2027	4.0%	4.5%	41,014
2028	3.0%		40,381
2029	3.0%		30,975
2030	3.0%		32,208
2031	3.0%		33,476

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 2%
- **Workforce:** staffing decreases on average 0.4% over the forecast period

FY26 Budget	Avg % Expense	AAGR
Total: $1.09B Salaries 829M; Fringe 266M % of Exp: 61	FY27-31: 62 FY24-26: 61 FY21-23: 61	FY27-31: 3.2 FY24-26: 7.3 FY21-23: 3.5

Growth in Salaries & Fringe Expense:



University of Massachusetts

Definition: all amounts paid and benefits to faculty, staff, and students including full-time and part-time employees including overtime and shift differentials, vacation, and sick leave.

Amherst: Strategies for FY27 & FY28

- **Maintain current enrollment levels**. Invest in academic programs, student support services and capital to attract and retain 5,350 incoming students each fall. Maintain/Improve 81.3% 6-year graduation rate. Strive to continue increases in diversity of incoming class.
- **Continued focus on out-of-state recruiting** to offset demographic declines in Northeast
- **Limited Strategic Investment** focused only critical campus needs. Vice Chancellor/Dean approval on all hiring.
- **Utilize limited NEW FUNDING** (tuition increase revenues) to:
  - Invest in Financial Aid to Yield Diverse and Academically-Strong Students
  - Fund Increased Utility Cost (rate inflation, new buildings, offset by energy savings projects)
  - Fund Increased Debt Service/Depreciation and Deferred Maintenance
- **Continual process improvement yields annual campus-wide 1-2% base budget pullbacks which seed strategic initiative pools.** In addition, 3% and 5% budget reduction plans have been prepared but not yet enacted pending future revenue impact.

Amherst: Total Enrollment

Students (FTEs)	Actual FY2026	Forecast FY2027	FY2028	FY2029	FY2030	FY2031	AAGR
Undergraduate	24,126	23,637	23,329	23,137	23,184	23,193	-0.8%
% Change	0.6%	-2.0%	-1.3%	-0.8%	0.2%	0.0%	
In-State	17,190	16,937	16,676	16,521	16,616	16,633	-0.7%
Out-of-State	5,023	4,905	4,922	4,895	4,859	4,853	-0.7%
Regional	41	40	40	40	40	40	-0.5%
International	1,872	1,755	1,691	1,681	1,669	1,667	-2.3%
Graduate	3,856	3,856	3,856	3,856	3,856	3,856	0.0%
% Change	-2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
In-State	1,147	1,147	1,147	1,147	1,147	1,147	0.0%
Out-of-State	946	946	946	946	946	946	0.0%
Regional	41	41	41	41	41	41	0.0%
International	1,722	1,722	1,722	1,722	1,722	1,722	0.0%
Continuing Ed	2,335	2,335	2,335	2,440	2,440	2,440	0.9%
% Change	-10.4%	0.0%	0.0%	4.5%	0.0%	0.0%	
In-State	1,304	1,304	1,304	1,363	1,363	1,363	0.9%
Out-of-State	792	793	793	835	835	835	1.1%
Regional	1	1	1	1	1	1	0.0%
International	238	238	238	242	242	242	0.3%
Total	30,317	29,828	29,520	29,433	29,480	29,489	-0.5%
% Change	-0.7%	-1.6%	-1.0%	-0.3%	0.2%	0.0%	

AAGR:	Total:	UG:	G:	CE:
FY27-31:	**-0.5**	**-0.8**	**0.0**	**0.9**
FY24-26:	0.1	0.6	0.2	-3.7
FY21-23:	0.4	0.1	0.9	3.4

AAGR:	Total:	In State:	Out of State:	Regional:	International:
FY27-31:	**-0.5**	**-0.5**	**-0.4**	**-0.2**	**-1.1**
FY24-26:	0.1	-0.8	1.7	N/A	2.0
FY21-23:	0.4	-1.0	3.9	N/A	3.3

Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24.

Amherst: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	Regional:	International:
FY27-31:	**-0.5**	**-0.5**	**-0.4**	**-0.2**	**-1.1**
FY24-26:	0.1	-0.8	1.7	N/A	2.0
FY21-23:	0.4	-1.0	3.9	N/A	3.3

	Actual					Budget	Actual	Forecast				
Students (FTEs)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
In State	20,845	20,486	20,117	19,591	19,739	19,855	19,641	19,388	19,127	19,031	19,126	19,143
% Change	0.5%	-1.7%	-1.8%	-2.6%	0.8%	0.6%	-0.5%	-1.3%	-1.3%	-0.5%	0.5%	0.1%
Out of State	5,774	6,048	6,434	6,504	6,620	6,616	6,761	6,644	6,661	6,676	6,640	6,634
% Change	0.6%	4.8%	6.4%	1.1%	1.8%	-0.1%	2.1%	-1.7%	0.3%	0.2%	-0.5%	-0.1%
Regional(1)	-	-	-	-	92	92	83	82	82	82	82	82
% Change	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	-9.8%	-1.2%	0.0%	0.0%	0.0%	0.0%
International	3,074	3,270	3,638	4,097	4,092	3,997	3,832	3,715	3,651	3,645	3,633	3,631
% Change	-7.7%	6.4%	11.3%	12.6%	-0.1%	-2.3%	-6.4%	-3.1%	-1.7%	-0.2%	-0.3%	-0.1%
Total	29,693	29,804	30,189	30,192	30,543	30,560	30,317	29,828	29,520	29,433	29,480	29,489
% Change	-0.4%	0.4%	1.3%	0.0%	1.2%	0.1%	-0.7%	-1.6%	-1.0%	-0.3%	0.2%	0.0%

Source: Actuals from student profile.

Forecast reflects planned stability in entering class size and flat enrollment
Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

Amherst: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY27-31:	**-0.8**	**-0.2**	**-1.0**
FY24-26:	0.6	-1.4	1.4
FY21-23:	0.1	-0.9	0.7

Undergraduate	Actual					Budget	Actual	Forecast				
Enrollment (FTEs)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
New	6,419	6,360	6,993	6,696	6,744	6,591	6,690	6,617	6,617	6,617	6,617	6,617
First-time Freshman	5,315	5,161	5,961	5,610	5,734	5,594	5,650	5,625	5,625	5,625	5,625	5,625
Transfer	1,104	1,199	1,032	1,086	1,010	997	1,040	992	992	992	992	992
% Change	-11.9%	-0.9%	10.0%	-4.2%	0.7%	-2.3%	-0.8%	-1.1%	0.0%	0.0%	0.0%	0.0%
Continuing	17,011	16,931	16,729	16,952	17,243	17,407	17,436	17,020	16,712	16,520	16,567	16,576
% Change	3.8%	-0.5%	-1.2%	1.3%	1.7%	1.0%	1.1%	-2.4%	-1.8%	-1.1%	0.3%	0.1%
Undergraduate Total	23,430	23,291	23,722	23,648	23,987	23,998	24,126	23,637	23,329	23,137	23,184	23,193
% Change	-1.1%	-0.6%	1.8%	-0.3%	1.4%	0.0%	0.6%	-2.0%	-1.3%	-0.8%	0.2%	0.0%

Source: Actuals from student profile.

Amherst: Online Only

Career

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Undergraduate	20	75	61	71	62	61	60	61	61	61	61	61
% Change	-25.7%	269.7%	-18.6%	16.4%	-12.7%	-1.6%	-3.2%	1.7%	0.0%	0.0%	0.0%	0.0%
Graduate	19	61	45	44	52	44	39	39	39	39	39	39
% Change	37.8%	212.0%	-25.8%	-2.2%	18.2%	-15.4%	-25.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Continuing Ed	1,936	2,054	1,899	1,817	1,745	1,761	1,651	1,651	1,651	1,756	1,756	1,756
% Change	19.8%	6.1%	-7.6%	-4.3%	-4.0%	0.9%	-5.4%	0.0%	0.0%	6.4%	0.0%	0.0%
Total	1,976	2,190	2,005	1,932	1,859	1,866	1,750	1,751	1,751	1,856	1,856	1,856
% Change	19.2%	10.8%	-8.4%	-3.6%	-3.8%	0.4%	-5.9%	0.1%	0.0%	6.0%	0.0%	0.0%

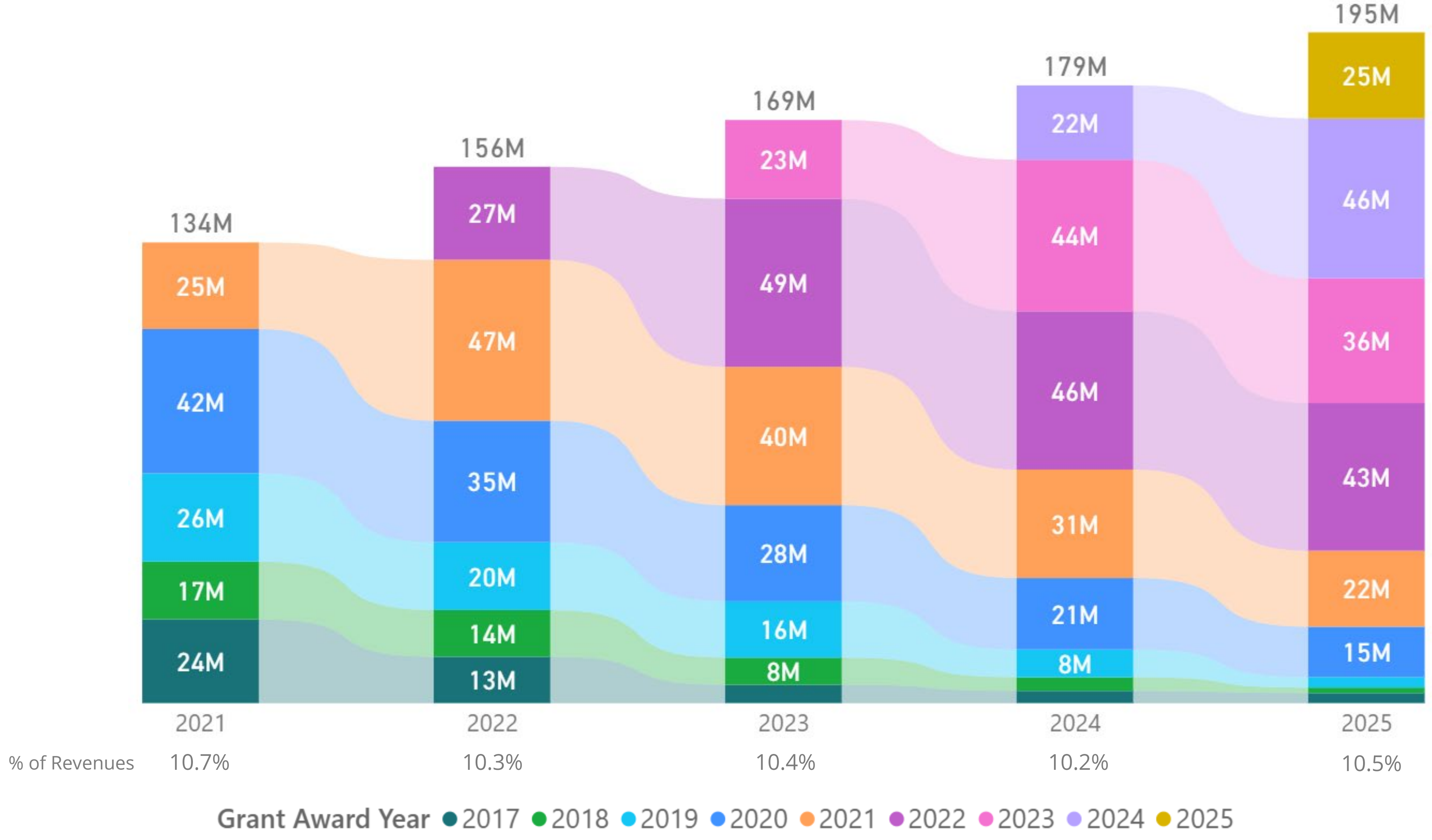
Residency

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
In State	1,004	1,120	1,014	1,018	1,018	1,005	1,001	1,007	1,007	1,066	1,066	1,066
% Change	25.0%	11.5%	-9.4%	0.4%	0.0%	-1.3%	-1.7%	0.6%	0.0%	5.9%	0.0%	0.0%
Out of State	822	971	895	828	766	792	681	677	677	719	719	719
% Change	6.0%	18.1%	-7.8%	-7.5%	-7.5%	3.4%	-11.1%	-0.6%	0.0%	6.2%	0.0%	0.0%
Regional(1)	-	-	-	-	1	1	1	1	1	1	1	1
% Change	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International	150	99	96	86	74	68	67	66	66	70	70	70
% Change	88.6%	-33.6%	-3.3%	-10.4%	-14.0%	-8.1%	-9.5%	-1.9%	0.0%	6.1%	0.0%	0.0%
Total	1,976	2,190	2,005	1,932	1,859	1,866	1,750	1,751	1,751	1,856	1,856	1,856
% Change	19.2%	10.8%	-8.4%	-3.6%	-3.8%	0.4%	-5.9%	0.1%	0.0%	6.0%	0.0%	0.0%

UMASS University of Massachusetts

Source: Actuals from Student Profile
Forecast reflects planned stability in entering class size and flat enrollment
Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

Amherst: Federal Grant Spending by Fiscal Year & Award Year



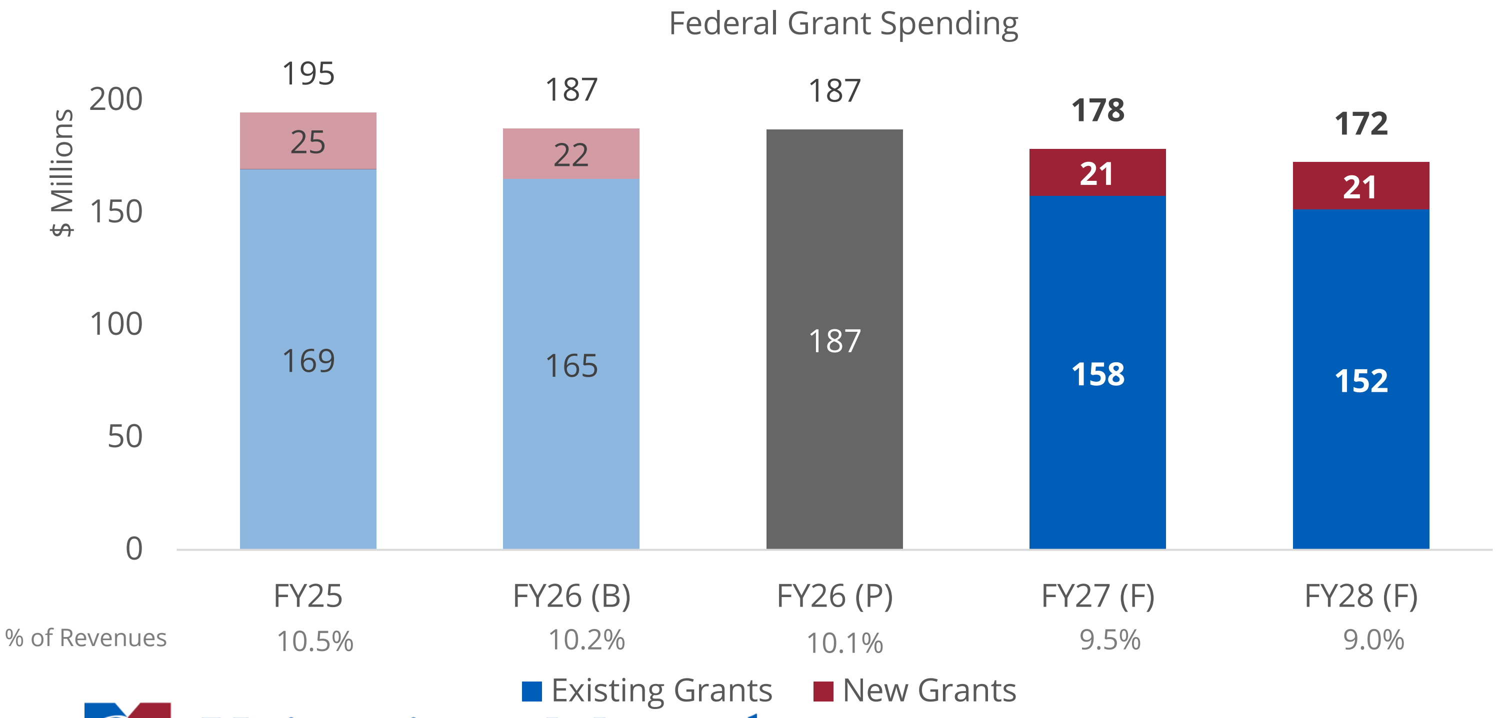
FY YTD (Nov)	# Grants*
2024	184
2025	159
2026	101

University of Massachusetts

*Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.

Amherst Forecast – Federal Grants

	Federal Grants	Spend Category	Federal Grant FTEs	F&A Rate
FY27	**$178M**	**$77M/$58M/$44M** Salary & Fringe / Non-personnel / F&A	**484**	**Effective*: 32.5%** **Full Negotiated: 62.5%** **F&A rate period FY22-FY27**
FY28	**$172M**	**$74M/$56M/$42M** Salary & Fringe / Non-personnel / F&A	**468**	



- Forecast assumes 10% reduction in total value of new grant awards in FY27:
  - FY26 value of new grants: $185M
  - FY27 value of new grants: $166.5M
- Forecasted federal grant spending declines as pipeline of new grants is reduced
- Federal grant FTEs decline with reduced funding

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

Amherst: Staffing Trend

Faculty & staff of 6,610 decreases on average 0.4% over the forecast period.

Unrestricted: faculty & staff that support general university operations	FTEs	**4,714**
	% of Total FTEs:	**71%**
	Faculty % / Staff %:	**35% / 65%**
	Forecast AAGR:	**-0.3%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs	**1,399**
	% of Total FTEs:	**21%**
	Faculty % / Staff %:	**0% / 100%**
	Forecast AAGR:	**0.0%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs	**497**
	% of Total FTEs:	**8%**
	Faculty % / Staff %:	**8% / 92%**
	Forecast AAGR:	**-2.9%**
Total Faculty & Staff	FTEs	**6,610**
	Faculty % / Staff %:	**26% / 74%**
	Forecast AAGR:	**-0.4%**

- Campus will only make critical hires based on university needs
- Restricted FTEs change in accordance with federal grant funding changes

Amherst: Staffing

Employee FTEs	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Actual	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Restricted												
Faculty	41	46	46	42	50	50	40	35	32	30	32	32
Staff	430	431	444	458	464	450	458	426	413	402	410	397
Total Restricted	472	477	491	500	514	500	497	461	445	432	442	429
# Change	47	6	13	10	14	(14)	(17)	(36)	(16)	(13)	10	(13)
% Change	11.2%	1.2%	2.8%	1.9%	2.8%	-2.7%	-3.2%	-7.3%	-3.5%	-2.9%	2.3%	-2.9%
Unrestricted General University Ops												
Faculty	1,604	1,603	1,608	1,611	1,638	1,659	1,655	1,654	1,652	1,664	1,670	1,674
Staff	2,734	2,696	2,706	2,776	2,930	3,025	3,060	3,024	2,982	2,981	2,978	2,977
Total General University Ops	4,338	4,299	4,313	4,386	4,568	4,684	4,714	4,678	4,634	4,645	4,648	4,651
# Change	(40)	(39)	14	73	182	116	146	(37)	(44)	11	3	3
% Change	-0.9%	-0.9%	0.3%	1.7%	4.1%	2.5%	3.2%	-0.8%	-0.9%	0.2%	0.1%	0.1%
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	1,303	1,311	1,364	1,423	1,422	1,410	1,399	1,399	1,399	1,399	1,399	1,399
Total Aux./Independent Business	1,303	1,311	1,364	1,423	1,422	1,410	1,399	1,399	1,399	1,399	1,399	1,399
# Change	(208)	8	52	60	(1)	(12)	(24)	-	-	-	-	-
% Change	-13.8%	0.6%	4.0%	4.4%	-0.1%	-0.9%	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Faculty & Staff	6,113	6,088	6,168	6,310	6,504	6,594	6,610	6,538	6,478	6,476	6,489	6,479
# Change	(201)	(25)	80	142	195	90	106	(73)	(60)	(2)	13	(10)
% Change	-3.2%	-0.4%	1.3%	2.3%	3.1%	1.4%	1.6%	-1.1%	-0.9%	-0.0%	0.2%	-0.2%

Note: Actual data reflects snapshot of 9/30 annually

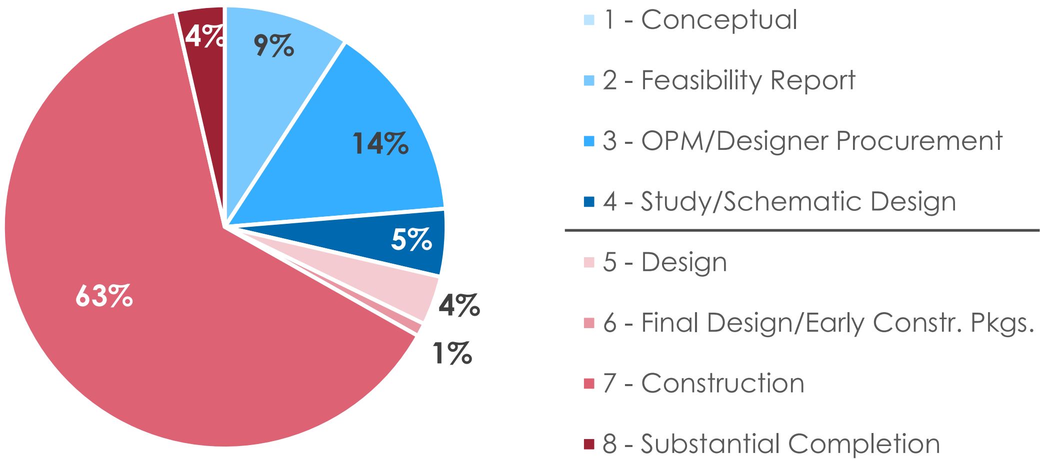
Amherst: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Student - Faculty												
Student (FTE)	29,693	29,804	30,189	30,192	30,543	30,560	30,317	29,828	29,520	29,433	29,480	29,489
Faculty (FTE)	1,645	1,649	1,654	1,653	1,688	1,709	1,694	1,689	1,684	1,694	1,702	1,706
Student-Faculty Ratio	18.0	18.1	18.3	18.3	18.1	17.9	17.9	17.7	17.5	17.4	17.3	17.3
Staff - Faculty (All)												
Staff (FTE)	4,468	4,438	4,514	4,656	4,816	4,885	4,916	4,849	4,794	4,782	4,787	4,773
Faculty (FTE)	1,645	1,649	1,654	1,653	1,688	1,709	1,694	1,689	1,684	1,694	1,702	1,706
Staff-Faculty Ratio	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8
Staff - Faculty (E&G)												
Staff (FTE)	2,734	2,696	2,706	2,776	2,930	3,025	3,060	3,024	2,982	2,981	2,978	2,977
Faculty (FTE)	1,604	1,603	1,608	1,611	1,638	1,659	1,655	1,654	1,652	1,664	1,670	1,674
Staff-Faculty Ratio (E&G)	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

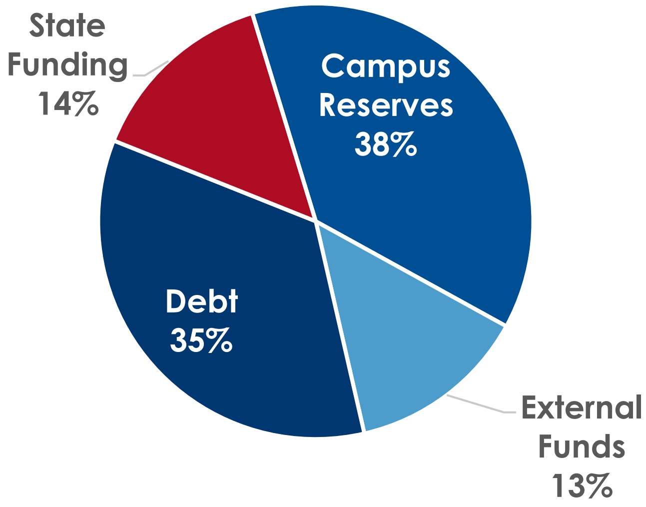
Amherst: 55 Projects; $828M; 45% of Capital Plan

Including 2 new Board projects totaling $29M

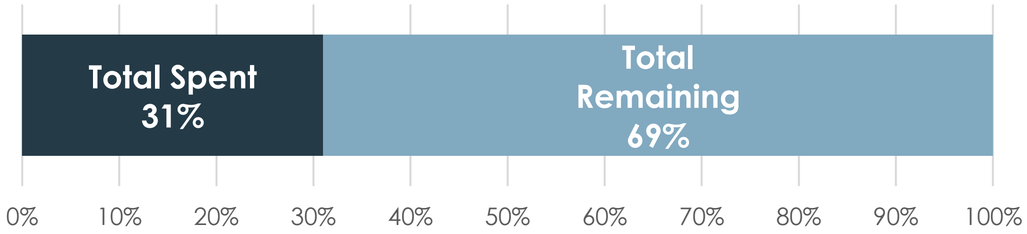
Projects by Phase



Funding Sources



Project Spending (as of 6/30/25)



Amherst Deferred Maintenance: By the Numbers

$1.76B
10-year backlog
(20% replacement value)

$1.11B
Timeframe A (1-3 yrs)
(63% of total backlog)

$1.2B
Backlog in E&G

$558M
Backlog in Aux

Buildings by Top FCI

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy	Building Demolished/ Decommissioned
Hampden Dining Hall	28.7	100%				✓
Agricultural Engineering Building South	13.6	100%				
Hatch Laboratory	9.7	100%				✓
Bowditch Hall	9.7	100%		26%	65%	
Chenoweth Laboratory	8.8	100%		46%	63%	✓
Agricultural Engineering Building North	6.5	100%		50%	52%	
East Experiment Station	4.3	100%				
Munson Hall	7.7	97%				
Fernald Hall	14.6	91%		19%	67%	
Wilder Hall	5.6	91%				
Top 10 - Total	**108.4**					

(6.2% of total backlog)

Buildings by Total Deferred Maintenance

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Dubois Library	116.7	33%			
Bartlett Hall	57.8	62%		49%	63%
Tobin Hall	51.6	58%		42%	60%
Lederle	50.6	21%	12.0	63%	74%
Morrill Science Center Section III	45.2	87%		42%	70%
Fine Arts Center	44.7	16%	19.0		
Lincoln Campus Center	41.5	24%	5.9		
Lederle Addition	39.5	29%		50%	74%
Herter Hall	33.8	58%		52%	60%
Morrill Science Center Section I	31.7	65%		37%	83%
Top 10 - Total	**513.1**		**36.9**		

(29.2% of total backlog)

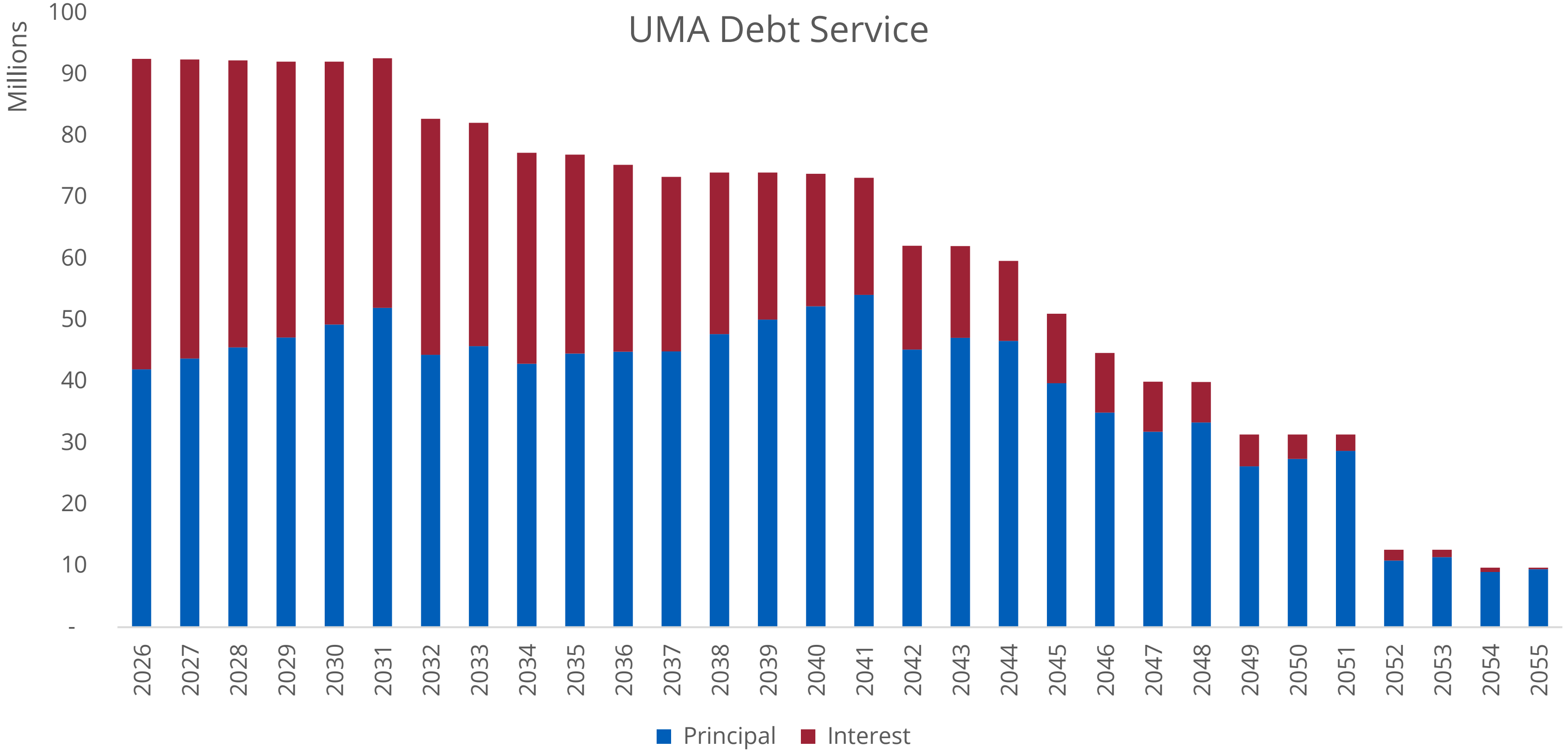
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report

Amherst Deferred Maintenance – Annual Investment

$ in thousands	FY27	FY28	FY29	FY30	FY31
Keep Up					
Target	*123,946*	*127,591*	*131,368*	*132,920*	*136,376*
Depreciation	164,816	167,282	168,474	170,713	172,766
- Principal Payment	50,362	55,058	56,949	59,373	62,187
= Available Keep Up	114,454	112,224	111,525	111,340	110,580
Forecast Spend	64,376	66,307	68,296	70,345	72,456
% of Target	*52%*	*52%*	*52%*	*53%*	*53%*
Catch Up					
Target (15 yrs)	*117,529*	*117,529*	*117,529*	*117,529*	*117,529*
Forecast Spend	122,709	122,709	128,109	128,109	128,109
% of Target	*104%*	*104%*	*109%*	*109%*	*109%*
Debt Service Burden	5.4%	5.8%	5.8%	5.8%	5.8%

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

Amherst: Debt Service



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Debt Service Burden (%)	3.7%	5.4%	5.4%	5.3%	5.0%	5.0%	5.2%	5.4%	5.8%	5.8%	5.8%	5.8%
Debt Service Coverage (x)	3.2	3.8	3.5	3.1	2.7	2.4	2.4	2.4	2.2	2.2	2.2	2.2

Amherst Projects: Board

Board Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Curry Hicks Cage Renovation	Athletic Center	1,531,158	11,600,000	11,600,000	6,600,000	5,000,000	-	-	BOT Vote 2 Approved
Energy Improvements	Campuswide		16,700,000	16,700,000	495,000	2,380,000	11,000,000	2,825,000	BOT Vote 2 Approved
Faculty Hire Renovations	Campuswide		15,000,000	15,000,000	1,800,000	-	13,200,000	-	BOT Vote 2 Approved
Office/Lab/Academic Renovations	Campuswide		25,620,000	25,620,000	9,800,000	-	14,720,000	1,100,000	BOT Vote 2 Approved
Conte Cleanroom	Conte Polymer Research Center	21,214,422	10,000,000	5,000,000	10,000,000	-	-	-	Pending BOT Vote 1
Engineering Building	Draper Hall Annex	1,181,758	125,000,000	1,181,758	25,000,000	37,000,000	63,000,000	-	BOT Vote 2 Approved
Fine Arts Center Performance Hall Improvements	Fine Arts Center	44,715,428	19,000,000	6,000,000	19,000,000	-	-	-	Pending BOT Vote 1
Flint Renovations	Flint Laboratory	8,055,447	32,000,000	32,000,000	21,000,000	-	-	11,000,000	BOT Vote 2 Approved
Food Innovation Hub	New Construction	19,387,743	80,000,000	20,000,000	-	20,000,000	60,000,000	-	BOT Vote 1 Authorized
Computer and Information Sciences Building	New Construction		125,000,000		-	3,000,000	47,000,000	75,000,000	BOT Vote 2 Approved
North Campus Energy Exchange Center	New Construction		30,000,000		21,000,000	9,000,000	-	-	BOT Vote 2 Approved
Thermal Energy Storage Tank	New Construction		14,250,000		14,250,000	-	-	-	BOT Vote 2 Approved
School of Public Health and Health Sciences Hub	New Construction	6,916,992	43,000,000		300,000	5,000,000	37,700,000	-	BOT Vote 2 Approved
PVTA Bus Garage Expansion	PVTA Bus Facility Building	1,743,398	11,000,000		-	11,000,000	-	-	BOT Vote 2 Approved
Skinner Nursing Addition	Skinner Hall	326,506	40,000,000		25,000,000	5,000,000	-	10,000,000	BOT Vote 1 Authorized
Tobin Deferred Maintenance	Tobin Hall	51,572,255	40,000,000	40,000,000	-	-	40,000,000	-	BOT Vote 1 Authorized
Total		**156,645,107**	**638,170,000**	**173,101,758**	**154,245,000**	**97,380,000**	**286,620,000**	**99,925,000**	

Board Projects - Alternative Finance & Delivery				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
Campus Development Opportunities P3	Campuswide	-	TBD	TBD
Total		**-**	**TBD**	**TBD**

Amherst Projects: President

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Brooks/Brett Window Replacement	Brett House	3,631,338	3,000,000	3,000,000	3,000,000	-	-	-	President Approved
Butterfield Flooring Replacement	Butterfield Hall	8,720,753	2,000,000	2,000,000	2,000,000	-	-	-	President Authorized
Class Lab Renovations	Campuswide		5,000,000	5,000,000	5,000,000	-	-	-	President Authorized
New Faculty Hire Renovations	Campuswide		8,000,000	8,000,000	8,000,000	-	-	-	President Authorized
Utilities & Infrastructure	Campuswide		9,000,000	9,000,000	7,800,000	-	-	1,200,000	President Authorized
Deferred Maintenance and Campus Infrastructure	Campuswide		8,000,000	8,000,000	8,000,000	-	-	-	President Approved
Instructional Space Renovations	Campuswide		5,000,000	5,000,000	5,000,000	-	-	-	Pending President Approval
Southwest Laundry and Cooling Space Renovations	Campuswide		2,000,000	2,000,000	2,000,000	-	-	-	President Approved
Roof Replacements	Campuswide		7,000,000	7,000,000	5,432,000	-	-	1,568,000	President Approved
Coolidge Life Safety Upgrades	Coolidge Hall	25,171,593	8,000,000	8,000,000	8,000,000	-	-	-	President Approved
Gloucester Marine Station Improvements	Gloucester Marine Station		4,550,000	4,550,000	2,550,000	-	-	2,000,000	President Approved
ISOM Restroom & Accessibility Renovations	Isenberg School of Management Building	18,766,316	2,900,000	2,900,000	2,900,000	-	-	-	President Authorized
JQA Life Safety Upgrades & Renovation	John Quincy Adams House		9,000,000	9,000,000	9,000,000	-	-	-	President Approved
JQA Student Experience Renovations	John Quincy Adams House		3,000,000	3,000,000	3,000,000	-	-	-	President Approved
Subtotal	**John Quincy Adams House**	**27,117,848**	**12,000,000**	**12,000,000**	**12,000,000**	**-**	**-**	**-**	
Johnson Residence Hall DM	Johnson Hall	14,087,789	6,000,000	6,000,000	6,000,000	-	-	-	President Authorized
Lederle Lab Renovation	Lederle Graduate Research Center		3,000,000	3,000,000	3,000,000	-	-	-	President Authorized
Lederle Chemistry Teaching Laboratories	Lederle Graduate Research Center		9,000,000	9,000,000	9,000,000	-	-	-	President Approved
Subtotal	**Lederle Graduate Research Center**	**90,166,558**	**12,000,000**	**12,000,000**	**12,000,000**	**-**	**-**	**-**	
Lincoln Campus Center Fire Alarm Upgrade	Lincoln Campus Center		3,700,000	3,700,000	3,700,000	-	-	-	President Approved
Lincoln Campus Center 2nd Floor Restroom Reno	Lincoln Campus Center		2,200,000	2,200,000	2,200,000	-	-	-	President Approved
Subtotal	**Lincoln Campus Center**	**41,525,838**	**5,900,000**	**5,900,000**	**5,900,000**	**-**	**-**	**-**	
Subtotal		**229,188,032**	**100,350,000**	**100,350,000**	**95,582,000**	**-**	**-**	**4,768,000**	

Amherst Projects: President (continued)

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Memorial Hall DM	Memorial Hall	5,823,508	2,000,000	2,000,000	2,000,000	-	-	-	President Approved
Moore Electrical Upgrades	Moore Hall	9,568,216	2,000,000	2,000,000	2,000,000	-	-	-	President Approved
Mt Ida Campus Center Roof & Infrastructure	Mt Ida		3,500,000	3,500,000	1,540,000	-	-	1,960,000	President Approved
Mullins Arena Bowl Telscopic Seating	Mullins Center		2,400,000	2,400,000	2,400,000	-	-	-	President Approved
Mullins Chillers	Mullins Center		9,000,000	9,000,000	3,296,555	-	-	5,703,445	President Approved
Mullins Dehumidification	Mullins Center		3,500,000	3,500,000	1,844,093	-	-	1,655,907	President Approved
Subtotal	**Mullins Center**	**18,275**	**14,900,000**	**14,900,000**	**7,540,648**	**-**	**-**	**7,359,352**	
Center for Early Education and Care	New Construction		9,500,000		9,500,000	-	-	-	President Authorized
Water Engineering Technology Laboratories	New Construction		8,000,000		1,400,000	5,100,000	-	1,500,000	President Approved
Utility Storage Tanks	New Construction		2,500,000		2,500,000	-	-	-	President Approved
Pavilion	New Construction		8,425,000		-	8,425,000	-	-	President Approved
Southwest Lowrise Tunnel Renovation	Southwest Concourse		4,000,000	4,000,000	4,000,000	-	-	-	President Approved
Southwest Lowrise Tunnel Renovation Phase 2	Southwest Concourse		4,000,000	4,000,000	4,000,000	-	-	-	President Approved
Subtotal	**Southwest Concourse**	**1,376,647**	**8,000,000**	**8,000,000**	**8,000,000**	**-**	**-**	**-**	
SPHHS Dry Lab Renovations	Totman	6,916,992	2,500,000	2,500,000	2,500,000	-	-	-	President Authorized
Van Meter Roof Rehabilitation	Van Meter House	13,008,517	4,000,000	4,000,000	1,730,336	-	-	2,269,664	President Approved
Washington Life Safety/Fire Alarm Upgrades	Washington House		3,000,000	3,000,000	3,000,000	-	-	-	President Approved
Washington & Kennedy Resident Halls Life Safety Upgrades Phase 2	Washington House, Kennedy House		6,230,000	6,230,000	6,230,000	-	-	-	President Approved
Washington and Kennedy Residence Halls Life Safety Upgrades	Washington House, Kennedy House		5,000,000	5,000,000	5,000,000	-	-	-	President Approved
Subtotal	**Washington House, Kennedy House**	**49,440,639**	**11,230,000**	**11,230,000**	**11,230,000**	**-**	**-**	**-**	
Wheeler Basement Student Experience Upgrades	Wheeler House	6,897,308	3,500,000	3,500,000	3,500,000	-	-	-	President Approved
Mt Ida Wingate Hall Dorm Renovations	Wingate	2,177,831	6,000,000	6,000,000	6,000,000	-	-	-	President Approved
Subtotal		**95,227,933**	**89,055,000**	**60,630,000**	**62,440,984**	**13,525,000**	**-**	**13,089,016**	
Total		**324,415,965**	**189,405,000**	**160,980,000**	**158,022,984**	**13,525,000**	**-**	**17,857,016**	

Amherst Projects: Conceptual (Not Yet Authorized)

Conceptual (Not Yet Authorized) Projects				
Project	**Building**	**Total Building DM**	**Adjusted Cost ($)**	**Potential DM Investment**
New Central Academic Building	Bartlett Hall	57,845,226	300,000,000	300,000,000
Boyden Renovation/Replacement	Boyden Gymnasium	24,366	75,000,000	75,000,000
Academic/Classroom/Office Renovations Pool	Campuswide		50,000,000	50,000,000
Athletics Facilities/Amenities Building	Campuswide		5,000,000	5,000,000
Campus Maintenance and Support Facility	Campuswide		100,000,000	100,000,000
Decarbonization electric heat pump/battery, alt energy	Campuswide		50,000,000	50,000,000
Decarbonization electrify buildings & infrastructure upgrade	Campuswide		75,000,000	75,000,000
Deferred Maintenance	Campuswide		100,000,000	100,000,000
Housing Swing Space to Enable DM Work	Campuswide		75,000,000	75,000,000
Multiple Building Demolition	Campuswide		23,000,000	23,000,000
Residence Hall Renovation/Replacement	Campuswide		100,000,000	100,000,000
Science Core Facility Renovations	Campuswide		15,000,000	15,000,000
Stem Facilities Renewal	Campuswide		100,000,000	100,000,000
Stormwater Management	Campuswide		10,000,000	10,000,000
Franklin Dining Commons Reno/Addition	Franklin Dining Commons	12,781,302	40,000,000	40,000,000
Herter Renovations	Herter Hall	33,844,696	25,000,000	25,000,000
Lederle Research Center Repairs and Renovations	Lederle Graduate Research Center	90,166,558	100,000,000	100,000,000
Life Science Laboratories Fit out	Life Science Laboratories	1,790,912	15,000,000	15,000,000
McGuirk Upgrades	McGuirk Alumni Stadium		15,000,000	15,000,000
Memorial Hall Renovations	Memorial Hall	5,811,325	20,000,000	20,000,000
Morrill Science Ctr Renovations	Morrill Science Center	120,686,268	50,000,000	50,000,000
Mullins Center Improvements	Mullins Center		10,000,000	10,000,000
Mullins Center Upgrades	Mullins Center		25,000,000	25,000,000
Subtotal	**Mullins Center**	**18,275**	**35,000,000**	**35,000,000**
DOER CHP Electric Heat Pump	New Central Heat Plant	3,792,615	20,000,000	20,000,000
Academic Program Expansion	New Construction		75,000,000	
Exhibit/Collections Space	New Construction		20,000,000	
Multi-use sports and recreation facility	New Construction		50,000,000	
New Lab Building	New Construction		175,000,000	
New Parking Structure	New Construction		70,000,000	
New Observatory Building	New Construction		6,000,000	
Indoor and Outdoor Student Recreation Program Expansion	Recreation Center	374,020	200,000,000	200,000,000
Total		**327,135,563**	**1,994,000,000**	**1,598,000,000**

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

Boston

Boston FY27-31 Forecast: By the Numbers

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $570M	**FY27-31**	**3.3**	**3.2**
Exp: $559M	FY24-26	4.1	4.4
	FY21-23	4.5	3.9

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.1%**
	FY24-26	2.9%
	FY21-23	3.2%

Employees

FY26 Actual:	AAGR(%):	
2,053	**FY27-31**	**-1.1**
	FY24-26	2.3
	FY21-23	-0.9

Research

Federal Grant Revenue

FY26 Budget:	Average:	
$44M	**FY27-31**	**$55M**
	FY24-26	$44M
	FY21-23	$31M

F&A

	FY26 Budget	FY27 Fcst	FY28 Fcst
Revenue	$8.8M	$8.5M	$8.9M
Full Negotiated Rate	54.0%	55.0%	55.5%

Enrollment

FY26 Actual:	AAGR(%):	
13,120	**FY27-31**	**1.0**
	FY24-26	0.7
	FY21-23	-1.0

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**1.2**	**0.8**	**3.5**	**-1.9**
FY24-26	1.0	-5.6	N/A	-6.5
FY21-23	-1.9	17.2	N/A	-5.2

AAGR(%) by Career

	UG	G	CE
FY27-31	**1.2**	**0.5**	**0.0**
FY24-26	0.9	2.6	-4.7
FY21-23	-1.0	1.6	0.0

Facilities & Deferred Maintenance

FY26-FY30 Capital Plan

33 projects; $420M

Total DM Backlog

$775M (45% replacement value)

Keep Up

	Investment:	Target:
FY27-31	**$3M**	**$26M**
FY25	$19M	$23M

Catch Up

	Investment:	Target:
FY27-31	**$39M**	**$52M**
FY25	$21M	$49M

UMASS University of Massachusetts

Note: forecast assumes no financial impact from Dorchester Bay City transaction

Boston: Revenue & Expenses

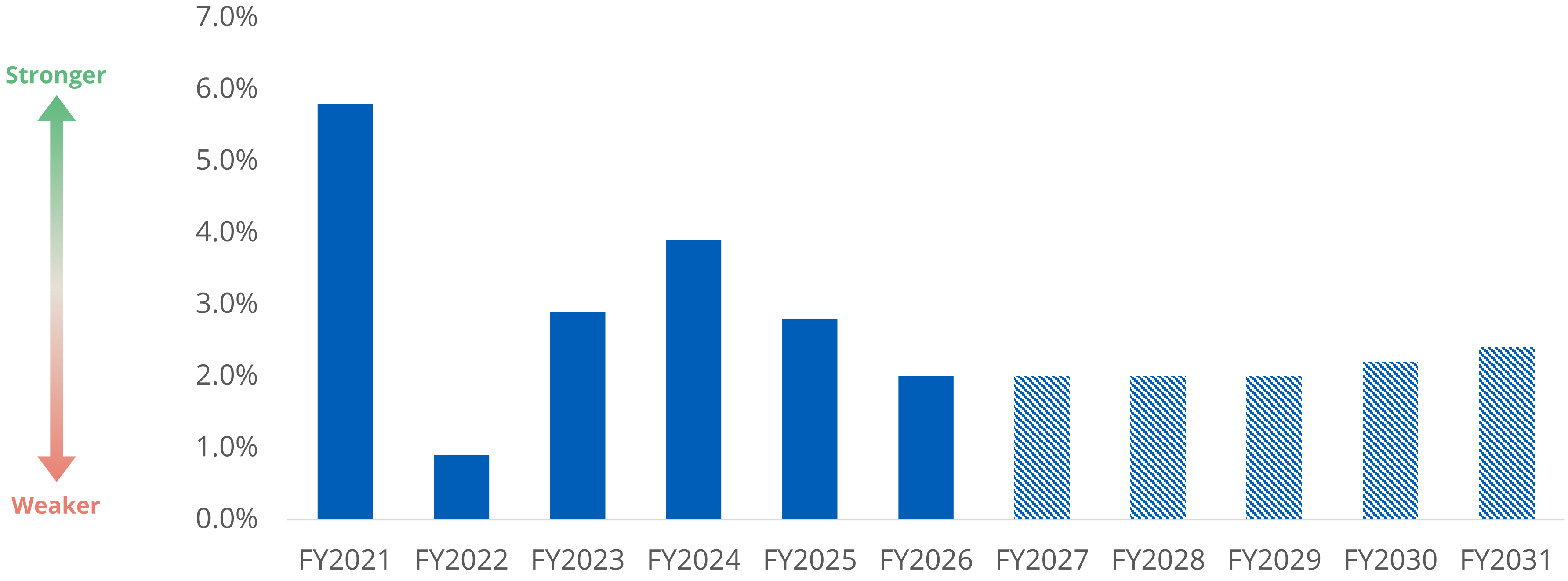
($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY27-FY31	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Gross Tuition & Fees	256,240	244,867	262,626	276,606	277,993	283,924	278,353	286,908	294,031	304,537	316,441	327,985	14.3%	2.9%
Tuition Discounts	(74,079)	(76,828)	(83,928)	(110,573)	(114,217)	(117,912)	(114,678)	(116,564)	(118,538)	(120,800)	(123,105)	(125,516)	7.7%	1.3%
Discount Rate	28.9%	31.4%	32.0%	40.0%	41.1%	41.5%	41.2%	40.6%	40.3%	39.7%	38.9%	38.3%	-5.8%	-1.6%
Net Tuition & Fees	182,161	168,039	178,698	166,033	163,776	166,012	163,675	170,343	175,493	183,736	193,336	202,469	18.9%	4.1%
Grants	58,185	63,564	74,643	93,422	103,141	100,938	100,141	100,343	105,194	110,266	115,581	120,436	20.0%	3.6%
Sales & Service, Educational	1,262	1,927	2,446	2,580	2,635	3,075	2,635	2,688	2,742	2,797	2,853	2,910	8.2%	-0.9%
Auxiliary Enterprises	3,230	13,568	14,519	13,116	14,118	14,547	14,443	14,642	14,890	15,108	15,275	15,465	5.6%	1.2%
Other Operating	2,586	2,677	3,091	7,254	3,524	3,108	4,148	3,256	3,371	3,494	3,623	3,761	15.5%	3.9%
State	152,833	158,380	184,083	210,820	219,841	224,270	221,635	223,242	231,710	240,815	250,352	260,423	16.7%	3.0%
Other Non Operating	67,866	74,208	48,706	51,861	64,115	58,290	62,175	62,282	62,485	63,294	64,032	64,663	3.8%	2.1%
Total Revenues	468,123	482,363	506,186	545,086	571,150	570,240	568,853	576,797	595,885	619,510	645,052	670,127	16.2%	3.3%
% Growth	5.5%	3.0%	4.9%	7.7%	4.8%	-0.2%	-0.4%	1.1%	3.3%	4.0%	4.1%	3.9%		
Expenses														
Salary & Fringe	270,486	274,008	297,569	334,492	351,039	348,684	355,036	361,195	374,383	388,306	403,693	418,976	16.0%	3.7%
Non-Personnel	90,822	118,316	119,439	125,965	136,234	135,769	130,218	127,986	131,017	135,965	142,184	147,953	15.6%	1.8%
Scholarships & Fellowships	30,189	35,893	21,159	5,984	5,705	6,381	5,885	5,982	6,083	6,199	6,318	6,441	7.7%	0.2%
Depreciation	32,765	34,280	34,196	37,172	41,251	48,501	46,836	51,109	53,743	55,557	58,990	61,764	20.8%	5.0%
Interest	18,730	19,209	19,094	20,633	19,450	19,500	19,500	18,990	18,742	21,093	19,678	18,910	-0.4%	-0.4%
Total Expenses	442,992	481,706	491,457	524,246	553,679	558,836	557,476	565,261	583,967	607,120	630,861	654,044	15.7%	3.2%
% Growth	0.9%	8.7%	2.0%	6.7%	5.6%	0.9%	0.7%	1.1%	3.3%	4.0%	3.9%	3.7%		
Operating Margin														
UMass OM Calc Revenues	470,026	486,208	506,256	545,259	569,422	570,240	568,853	576,797	595,885	619,510	645,052	670,127	16.2%	3.2%
Total Expenses	442,992	481,849	491,457	524,246	553,679	558,836	557,476	565,261	583,967	607,120	630,861	654,044	15.7%	3.1%
Surplus / (Deficit)	27,035	4,359	14,799	21,013	15,743	11,404	11,377	11,535	11,918	12,390	14,191	16,083		
UMass OM Calc	5.8%	0.9%	2.9%	3.9%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	2.4%		

Note: forecast assumes no financial impact from Dorchester Bay City transaction; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

Boston: Operating Margin

FY25 Actual	FY26 Budget	FY27-FY31 Avg
2.8%	2.0%	2.1%



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio *($ in thousands)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Operating Margin (%)	5.8%	0.9%	2.9%	3.9%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	2.4%
Operating Margin ($)	*27,035*	*4,359*	*14,799*	*21,013*	*15,743*	*11,404*	*11,377*	*11,535*	*11,918*	*12,390*	*14,191*	*16,083*

Note: forecast assumes no financial impact from Dorchester Bay City transaction

Boston: Key Ratios

Key Ratio	Actual FY2021*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Q1 Projection	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Operating Margin (%)	5.8%	0.9%	2.9%	3.9%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	2.4%
Operating Margin ($)	27,035	4,359	14,799	21,013	15,743	11,404	11,377	11,535	11,918	12,390	14,191	16,083
Operating Cash Flow Margin (%)	17.3%	13.1%	13.1%	13.7%	12.4%	13.5%	13.1%	13.9%	14.0%	14.2%	14.2%	14.4%
Operating Cash Flow Margin ($)	75,716	59,035	62,946	73,315	69,290	75,931	73,211	78,682	82,210	86,502	90,482	95,576
Debt Service Burden (%)	4.2%	6.6%	6.6%	7.0%	6.0%	6.4%	6.6%	6.5%	6.5%	7.0%	6.2%	5.8%
Debt Service Coverage (x)	4.0	1.9	1.9	2.0	2.1	2.1	2.0	2.2	2.2	2.0	2.3	2.5
Financial Leverage (x)	0.31	0.43	0.47	0.56	0.69	0.79	0.70	0.75	0.82	0.81	0.94	1.02
Total Debt ($ in thousands)	611,943	615,449	609,906	612,853	595,871	519,968	578,303	558,029	535,808	573,805	551,164	528,469
Total Cash & Investments to Op Expenses (x)	0.46	0.59	0.61	0.67	0.75	0.74	0.74	0.75	0.76	0.77	0.83	0.83
Enrollment	13,571	12,959	12,855	13,088	13,090	12,879	13,120	13,133	13,220	13,341	13,582	13,784
Enrollment (% Change)	2.5%	-4.5%	-0.8%	1.8%	0.0%	-1.6%	0.2%	0.1%	0.7%	0.9%	1.8%	1.5%

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

Boston: Salaries & Fringe

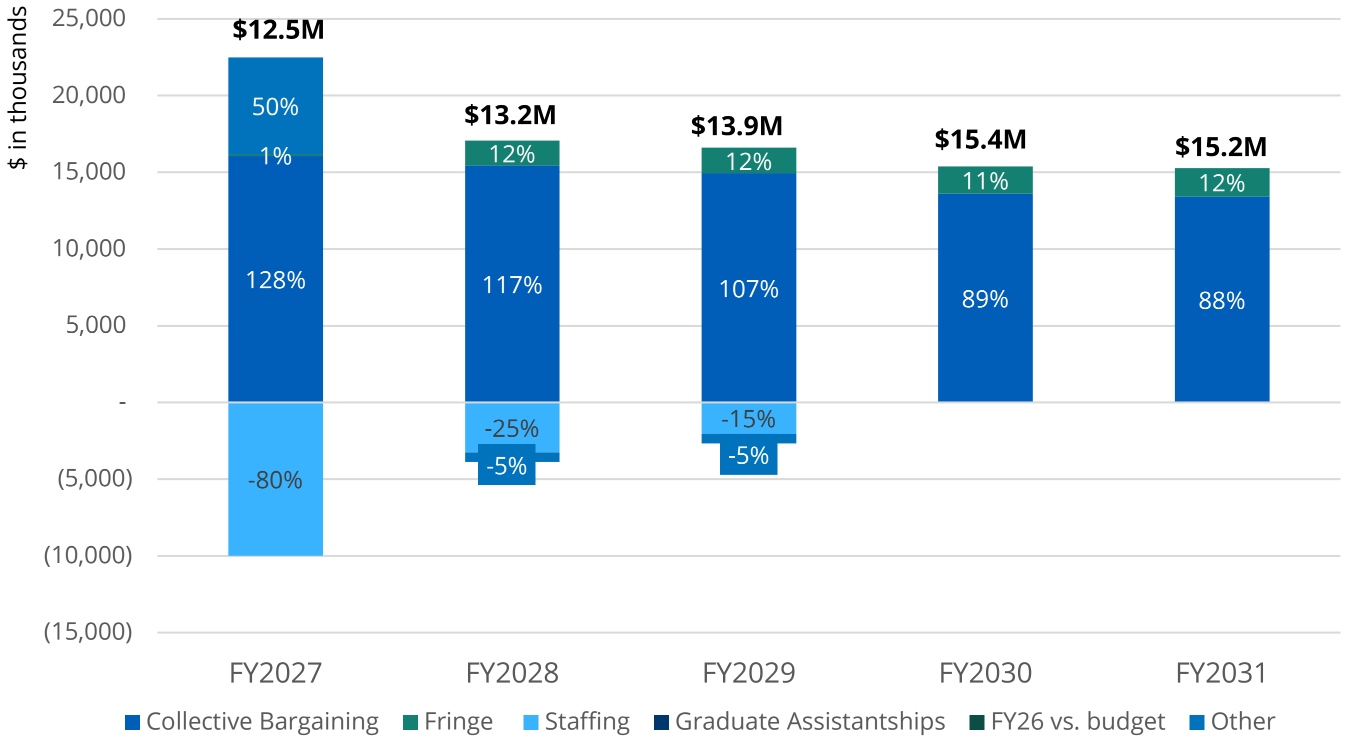
- **Key Takeaway:** majority of growth driven by collective bargaining and fringe
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost ($000s)
2027	4.0%	4.5%	16,073
2028	3.0%		15,452
2029	3.0%		14,944
2030	3.0%		13,618
2031	3.0%		13,426

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 2%
- **Workforce:** staffing decreases on average 1.1% over the forecast period

FY26 Budget	Avg % Expense	AAGR
Total: $349M	FY27-31: 64	FY27-31: 3.7
Salaries 265M; Fringe 84M	FY24-26: 63	FY24-26: 5.6
% of Exp: 62	FY21-23: 59	FY21-23: 3.4

Growth in Salaries & Fringe Expense:



University of Massachusetts

Definition: all amounts paid and benefits to faculty, staff, and students including full-time and part-time employees including overtime and shift differentials, vacation, and sick leave.

Boston: Strategies for FY27 & FY28

- **Strategic Plan Implementation**
  - Holistic Student success initiatives for recruitment and retention
  - Strengthen Research enterprise and interdisciplinary scholarship
  - Beacon Budget Model (BBM) to provide transparency and accountability in the budget process
  - Operational reviews to build a structure for excellence
- **Capital**
  - Deferred maintenance projects addressing building entrances, elevators, primary transformers, roofing, cooling capacity, fire safety systems, and general infrastructure repair
  - Energy efficiency projects to address outdated air handlers, building management controls and retro commissioning of critical equipment including in the Central Utility Plant (CUP)
  - Implementation of the campus' Energy and Carbon Master Plan:
    - Designing Heat Shift Chillers project intended to retire natural gas boilers per EO594
    - Savin Cove dredging to increase cold ocean water flow to Salt Water Pump House (SWPH) thermal exchange operation
    - SWPH selective rehab and replace major equipment
  - MCNHS Expansion Initiative
    - McCormack Loading Dock enabling project started
    - Planning and project team assembly underway for additions and renovations to Service and Supply and Quinn buildings

Boston: Total Enrollment

Students (FTEs)	Actual FY2026	Forecast FY2027	FY2028	FY2029	FY2030(2)	FY2031	AAGR
Undergraduate	**10,255**	**10,324**	**10,378**	**10,489**	**10,714**	**10,873**	**1.2%**
% Change	1.7%	0.7%	0.5%	1.1%	2.1%	1.5%	
In-State	8,645	8,728	8,808	8,903	9,088	9,222	1.3%
Out-of-State	632	607	587	602	639	654	0.8%
Regional(1)	412	468	472	477	484	490	3.6%
International	565	521	512	507	502	507	-2.1%
Graduate	**1,968**	**1,913**	**1,945**	**1,955**	**1,972**	**2,014**	**0.5%**
% Change	1.7%	-2.8%	1.7%	0.5%	0.9%	2.1%	
In-State	1,019	1,011	1,035	1,050	1,061	1,077	1.1%
Out-of-State	314	309	310	317	325	333	1.2%
Regional	64	60	68	72	79	84	5.8%
International	571	533	533	516	507	520	-1.8%
Continuing Ed	**897**	**897**	**897**	**897**	**897**	**897**	**0.0%**
% Change	-16.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
In-State	666	666	666	666	666	666	0.0%
Out-of-State	173	173	173	173	173	173	0.0%
Regional	46	46	46	46	46	46	0.0%
International	12	12	12	12	12	12	0.0%
Total	**13,120**	**13,133**	**13,220**	**13,341**	**13,582**	**13,784**	**1.0%**
% Change	0.2%	0.1%	0.7%	0.9%	1.8%	1.5%	

AAGR:	Total:	UG:	G:	CE:
FY27-31:	**1.0**	**1.2**	**0.5**	**0.0**
FY24-26:	0.7	0.9	2.6	-4.7
FY21-23:	-1.0	-1.0	1.6	0.0

AAGR:	Total:	In State:	Out of State:	Regional(3):	International:
FY27-31:	**1.0**	**1.2**	**0.8**	**3.5**	**-1.9**
FY24-26:	0.7	1.0	-5.6	N/A	-6.5
FY21-23:	-1.0	-1.9	17.2	N/A	-5.2

(1) Boston expanded regional enrollment to include NJ, NY, and PA in FY26
(2) FY30 includes 90 BSN FTEs and 30 ABSN FTEs as part of MCNHS expansion
(3) Regional category reported consistently across all campuses beginning in FY25, history not available from FY21-24.

Boston: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	Regional	International:
FY27-31:	**1.0**	**1.2**	**0.8**	**3.5**	**-1.9**
FY24-26:	0.7	1.0	-5.6	N/A	-6.5
FY21-23:	-1.0	-1.9	17.2	N/A	-5.2

			Actual			Budget	Actual			Forecast		
Students (FTEs)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
In State	11,045	10,608	10,040	9,945	10,064	9,948	10,330	10,405	10,508	10,619	10,815	10,966
% Change	3.7%	-4.0%	-5.4%	-0.9%	1.2%	-1.2%	2.6%	0.7%	1.0%	1.1%	1.8%	1.4%
Out of State	898	1,046	1,375	1,550	1,216	1,133	1,119	1,089	1,070	1,092	1,137	1,160
% Change	3.6%	16.4%	31.5%	12.7%	-21.5%	-6.8%	-8.0%	-2.7%	-1.7%	2.0%	4.2%	2.0%
Regional	-	-	-	-	412	538	522	574	585	596	609	620
% Change	0.0%	0.0%	0.0%	0.0%	100.0%	30.7%	26.7%	10.0%	1.9%	1.8%	2.2%	1.8%
International	1,628	1,305	1,441	1,593	1,398	1,260	1,148	1,066	1,056	1,034	1,021	1,039
% Change	-6.1%	-19.8%	10.4%	10.6%	-12.2%	-9.9%	-17.9%	-7.2%	-0.9%	-2.1%	-1.3%	1.8%
Total	13,571	12,959	12,855	13,088	13,090	12,879	13,120	13,133	13,220	13,341	13,582	13,784
% Change	2.4%	-4.5%	-0.8%	1.8%	0.0%	-1.6%	0.2%	0.1%	0.7%	0.9%	1.8%	1.5%

Source: Actuals from student profile.

Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

Boston: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY27-31:	**1.2**	**0.9**	**1.3**
FY24-26:	0.9	0.3	1.3
FY21-23:	-1.0	0.0	-1.4

Undergraduate Enrollment (FTEs)	**Actual**					**Budget**	**Actual**	**Forecast**				
	FY2021	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
New	3,084	3,005	3,239	3,245	3,060	3,233	3,253	3,212	3,238	3,266	3,371	3,397
First-time Freshman	2,015	1,978	2,320	2,325	2,133	2,291	2,313	2,272	2,282	2,293	2,305	2,315
Transfer	1,069	1,027	919	920	927	942	940	940	956	973	1,066	1,082
% Change	*-5.1%*	*-2.6%*	*7.8%*	*0.2%*	*-5.7%*	*5.6%*	*6.3%*	*-1.3%*	*0.8%*	*0.9%*	*3.2%*	*0.8%*
Continuing	7,286	6,805	6,742	6,842	7,023	6,724	7,002	7,112	7,140	7,223	7,343	7,476
% Change	*3.3%*	*-6.6%*	*-0.9%*	*1.5%*	*2.6%*	*-4.3%*	*-0.3%*	*1.6%*	*0.4%*	*1.2%*	*1.7%*	*1.8%*
Undergraduate Total	**10,370**	**9,810**	**9,981**	**10,087**	**10,083**	**9,956**	**10,255**	**10,324**	**10,378**	**10,489**	**10,714**	**10,873**
% Change	*0.7%*	*-5.4%*	*1.7%*	*1.1%*	*-0.0%*	*-1.3%*	*1.7%*	*0.7%*	*0.5%*	*1.1%*	*2.1%*	*1.5%*

Source: Actuals from student profile.

Boston: Online Only

Career

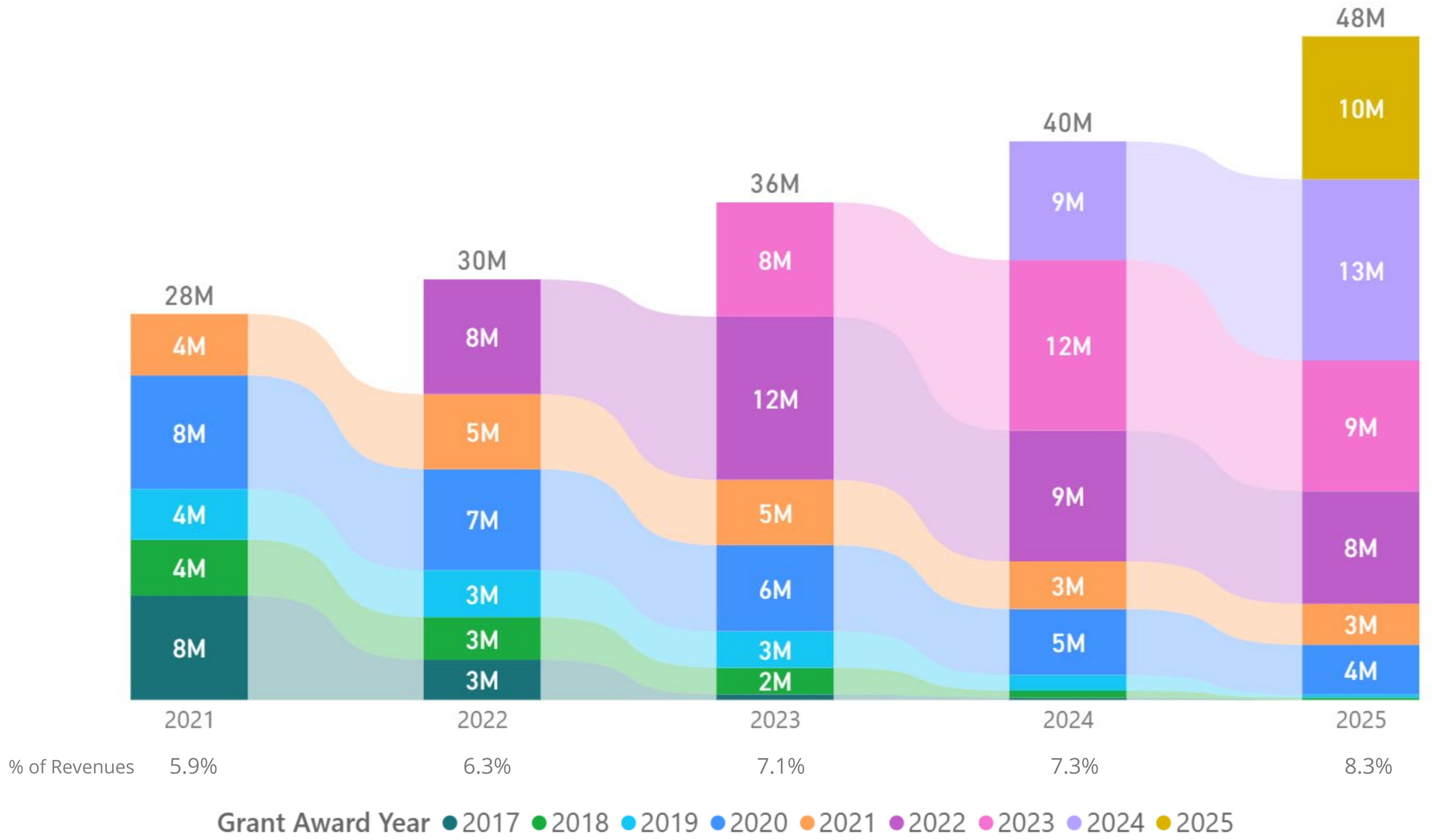
Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Actual	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Undergraduate	28	-	186	160	197	194	186	187	188	190	194	197
% Change	84.7%	-100.0%	100.0%	-14.2%	23.1%	-1.6%	-5.6%	0.3%	0.7%	1.1%	2.2%	1.5%
Graduate	9	-	46	135	115	117	235	232	237	241	245	249
% Change	-16.1%	-100.0%	100.0%	193.5%	-14.8%	1.8%	104.3%	-1.3%	2.2%	1.7%	1.6%	1.8%
Continuing Ed	810	1,310	765	746	797	797	603	603	603	603	603	603
% Change	9.1%	61.7%	-41.6%	-2.5%	6.8%	0.0%	-24.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	847	1,310	997	1,041	1,109	1,108	1,024	1,022	1,028	1,034	1,042	1,050
% Change	10.3%	54.7%	-23.9%	4.4%	6.5%	-0.1%	-7.7%	-0.2%	0.6%	0.6%	0.8%	0.7%

Residency

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Actual	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
In State	589	968	761	800	842	841	786	786	792	796	802	807
% Change	12.2%	64.3%	-21.4%	5.2%	5.3%	-0.1%	-6.7%	-0.0%	0.7%	0.6%	0.7%	0.7%
Out of State	21	52	216	226	210	207	192	190	190	191	193	194
% Change	128.5%	146.8%	311.8%	4.8%	-7.1%	-1.4%	-8.6%	-1.1%	-0.0%	0.6%	1.0%	0.7%
Regional	-	-	-	-	42	44	33	35	36	36	37	37
% Change	0.0%	0.0%	0.0%	0.0%	100.0%	5.9%	-21.4%	6.5%	1.7%	1.2%	1.6%	1.2%
International	237	290	21	15	15	15	13	11	11	11	11	11
% Change	1.2%	22.3%	-92.8%	-28.4%	-0.0%	2.7%	-13.3%	-16.5%	-0.2%	-0.4%	-0.2%	0.3%
Total	847	1,310	997	1,041	1,109	1,108	1,024	1,022	1,028	1,034	1,042	1,050
% Change	10.3%	54.7%	-23.9%	4.4%	6.5%	-0.1%	-7.7%	-0.2%	0.6%	0.6%	0.8%	0.7%

Source: Actuals from Student Profile
Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

Boston: Federal Grant Spending by Fiscal Year & Award Year



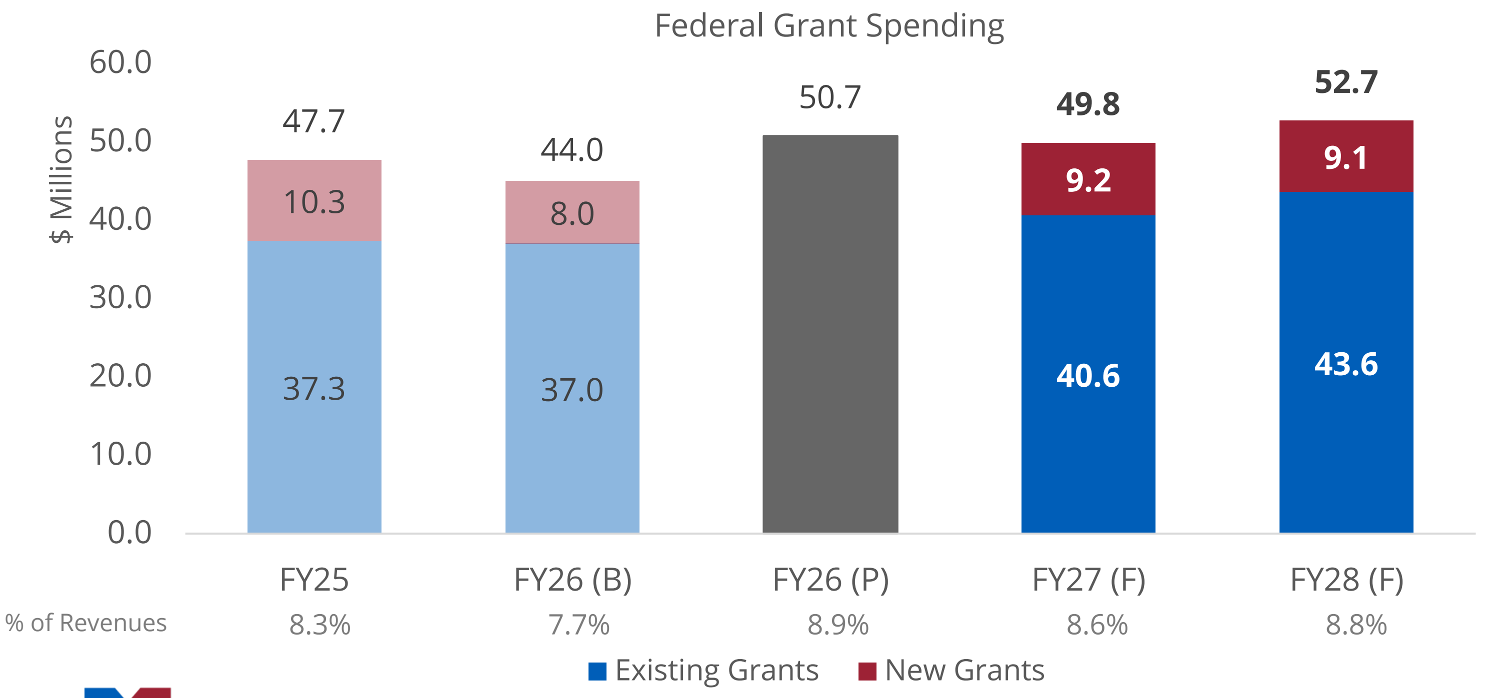
FY YTD (Nov)	# Grants*
2024	74
2025	64
2026	47

University of Massachusetts

*Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.

Boston Forecast – Federal Grants

	Federal Grants	Spend Category	Federal Grant FTEs	F&A Rate
FY27	**$50M**	**$22M/$19M/$9M** Salary & Fringe / Non-personnel / F&A	**123**	**Effective*: 20.6%** Full Negotiated: 55.0% F&A rate period FY24-FY28
FY28	**$53M**	**$23M/$21M/$9M** Salary & Fringe / Non-personnel / F&A	**123**	



- Federal grant funding declines anticipated to be mitigated by the mix of grant types and agencies typically awarded at UMB
- Total grant spending increases by ~5% annually over forecast period
- Federal grant FTEs remain flat at 123 over forecast period

UMASS University of Massachusetts

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

Boston: Staffing Trend

Faculty & staff of 2,053 decreases on average 1.1% over the forecast period.

Unrestricted: faculty & staff that support general university operations	FTEs	**1,830**
	% of Total FTEs:	**90%**
	Faculty % / Staff %:	**48% / 52%**
	Forecast AAGR:	**-1.2%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs	**23**
	% of Total FTEs:	**1%**
	Faculty % / Staff %:	**0% / 100%**
	Forecast AAGR:	**0.0%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs	**200**
	% of Total FTEs:	**9%**
	Faculty % / Staff %:	**3% / 97%**
	Forecast AAGR:	**0.0%**
Total Faculty & Staff	FTEs	**2,053**
	Faculty % / Staff %:	**43% / 57%**
	Forecast AAGR:	**-1.1%**

- Campus plans to reduce FTEs and improve scheduling efficiency

Boston: Staffing

	Actual					Budget	Actual	Forecast				
Employee FTEs	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Restricted												
Faculty	7	6	7	12	10	10	7	7	7	7	7	7
Staff	126	116	137	170	170	170	193	193	193	193	193	193
Total Restricted	133	122	144	182	181	181	200	200	200	200	200	200
# Change	(9)	(10)	22	38	(1)	-	19	-	-	-	-	-
% Change	-6.5%	-7.8%	17.6%	26.3%	-0.7%	0.0%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Unrestricted General University Ops												
Faculty	843	865	855	863	878	864	881	868	855	855	855	855
Staff	889	896	892	923	961	965	949	891	880	869	869	869
Total General University Ops	1,732	1,761	1,746	1,786	1,839	1,829	1,830	1,758	1,734	1,723	1,723	1,723
# Change	(73)	29	(15)	40	53	(10)	(9)	(72)	(24)	(11)	-	-
% Change	-4.0%	1.7%	-0.8%	2.3%	3.0%	-0.5%	-0.5%	-3.9%	-1.4%	-0.6%	0.0%	0.0%
Unrestricted Aux./Independent Business												
Faculty	-	-	-									
Staff	29	29	27	24	24	24	23	23	23	23	23	23
Total Aux./Independent Business	29	29	27	24	24	24	23	23	23	23	23	23
# Change	2	-	(2)	(3)	-	()	(1)	-	-	-	-	-
% Change	7.5%	0.0%	-6.9%	-11.1%	0.0%	-0.0%	-4.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Faculty & Staff	1,894	1,912	1,917	1,992	2,043	2,033	2,053	1,981	1,957	1,946	1,946	1,946
# Change	(80)	18	5	75	52	(10)	9	(72)	(24)	(11)	-	-
% Change	-4.1%	1.0%	0.3%	3.9%	2.6%	-0.5%	0.5%	-3.5%	-1.2%	-0.6%	0.0%	0.0%

Note: Actual data reflects snapshot of 9/30 annually

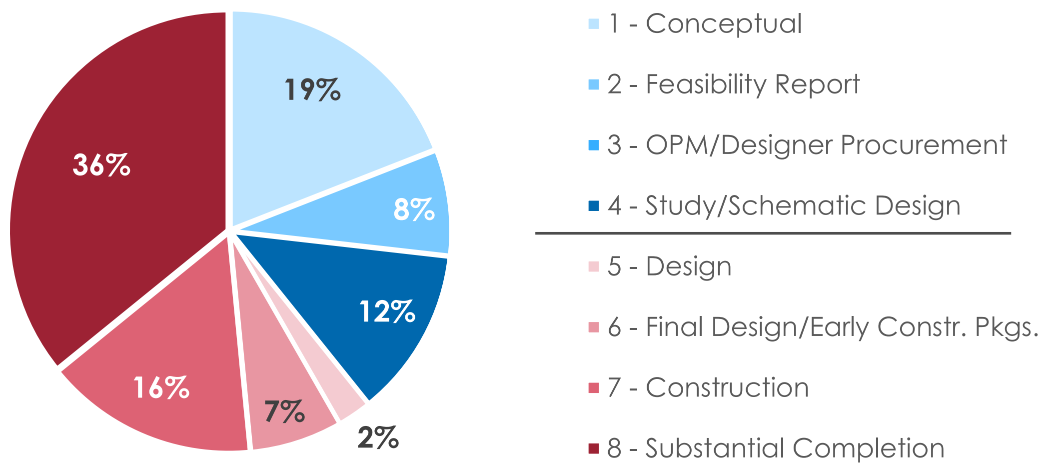
Boston: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Student - Faculty												
Student (FTE)	13,571	12,959	12,855	13,088	13,090	12,879	13,120	13,133	13,220	13,341	13,582	13,784
Faculty (FTE)	850	871	861	874	888	874	888	875	861	861	861	861
Student-Faculty Ratio	16.0	14.9	14.9	15.0	14.7	14.7	14.8	15.0	15.3	15.5	15.8	16.0
Staff - Faculty (All)												
Staff (FTE)	1,043	1,041	1,056	1,117	1,155	1,159	1,165	1,107	1,096	1,085	1,085	1,085
Faculty (FTE)	850	871	861	874	888	874	888	875	861	861	861	861
Staff-Faculty Ratio	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Staff - Faculty (E&G)												
Staff (FTE)	889	896	892	923	961	965	949	891	880	869	869	869
Faculty (FTE)	843	865	855	863	878	864	881	868	855	855	855	855
Staff-Faculty Ratio (E&G)	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0

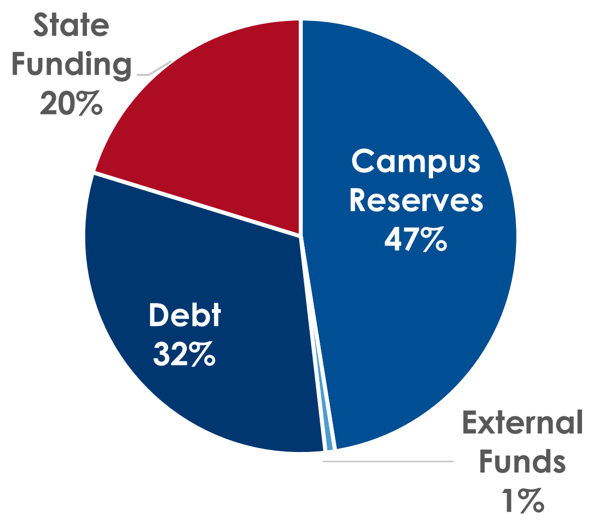
Boston: 33 Projects; $420M; 23% of Capital Plan

Including 2 new Board projects totaling $100M

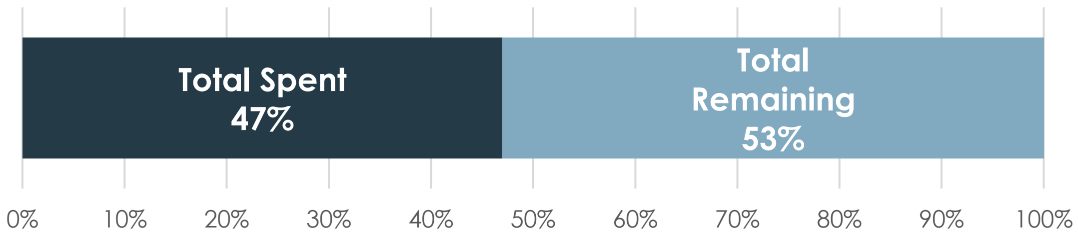
Projects by Phase



Funding Sources



Project Spending (as of 6/30/25)



Boston Deferred Maintenance: By the Numbers

$775M
10-year backlog
(45% replacement value)

$679M
Timeframe A (1-3 yrs)
(88% of total backlog)

$775M
Backlog in E&G

$0M
Backlog in Aux

Buildings by Top FCI

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Healey Library	225.8	100%	23.6	56%	54%
Salt Water Pump House	16.5	100%	21.0		
Nantucket	2.2	93%			
Wheatley Peters	190.6	83%	23.4	61%	61%
McCormack	180.8	79%	34.1	75%	57%
Service & Supply	12.1	30%	10.0		
Clark (Rink / Lobby)	17.4	24%	8.0		
Quinn	11.5	18%	4.6		
Clark (Gym)	5.3	7%	8.0		
West Garage	1.1	5%			
Top 10 - Total	**663.2**		**132.7**		

(85.6% of total backlog)

Buildings by Total Deferred Maintenance

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Healey Library	225.8	100%	23.6	56%	54%
Wheatley Peters	190.6	83%	23.4	61%	61%
McCormack	180.8	79%	34.1	75%	57%
Campus Center	28.7	1%	14.9		
Clark (Rink / Lobby)	17.4	24%	8.0		
Salt Water Pump House	16.5	100%	21.0		
Service & Supply	12.1	30%	10.0		
Quinn	11.5	18%	4.6		
Integrated Science Center	7.9	3%			
University Hall	5.6	3%			
Top 10 - Total	**696.9**		**139.6**		

(89.9% of total backlog)

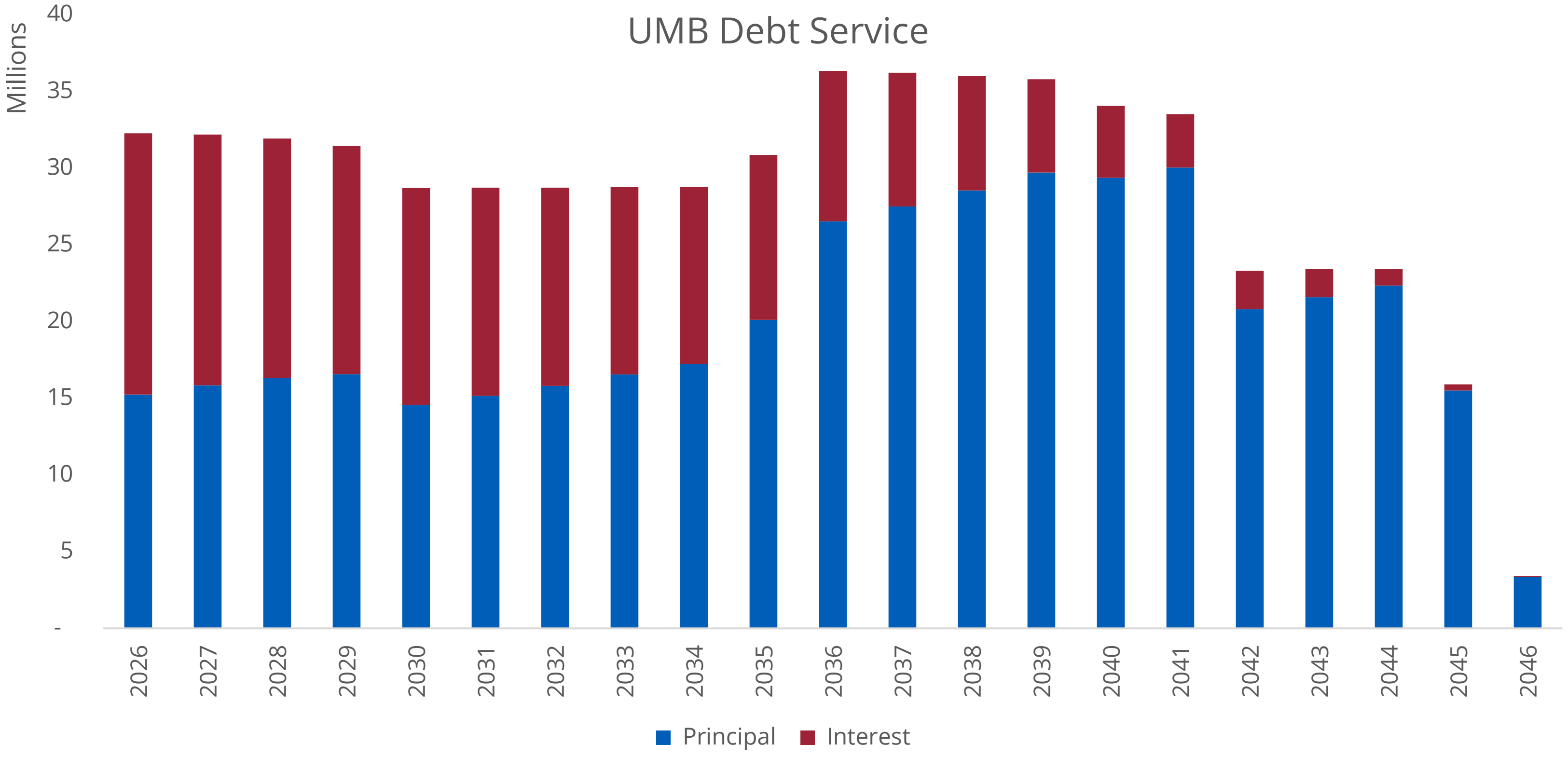
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report
*Backlog data excludes Substructure

Boston Deferred Maintenance – Annual Investment

$ in thousands	FY27	FY28	FY29	FY30	FY31
Keep Up					
Target	*24,329*	*25,057*	*25,809*	*26,394*	*26,646*
Depreciation	51,109	53,743	55,557	58,990	61,764
- Principal Payment	17,548	19,297	21,504	19,382	19,265
= Available Keep Up	33,561	34,445	34,134	39,608	42,499
Forecast Spend	2,843	2,871	2,900	2,929	2,958
% of Target	*12%*	*11%*	*11%*	*11%*	*11%*
Catch Up					
Target (15 yrs)	*51,686*	*51,686*	*51,686*	*51,686*	*51,686*
Forecast Spend	72,339	43,187	26,434	9,038	42,499
% of Target	*140%*	*84%*	*51%*	*17%*	*82%*
Debt Service Burden	6.5%	6.5%	7.0%	6.2%	5.8%

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

Boston: Debt Service



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Debt Service Burden (%)	4.2%	6.6%	6.6%	7.0%	6.0%	6.4%	6.6%	6.5%	6.5%	7.0%	6.2%	5.8%
Debt Service Coverage (x)	4.0	1.9	1.9	2.0	2.1	2.1	2.0	2.2	2.2	2.0	2.3	2.5

Boston Projects: Board

Board Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
McCormack Manning College of Nursing & Health Sciences Expansion Enabling Project	McCormack Hall	180,753,736	20,000,000	4,000,000	20,000,000	-	-	-	Pending BOT Vote 1
Manning College of Nursing & Health Sciences Expansion Project*	New Construction		80,000,000	6,000,000	-	-	68,000,000	12,000,000	Pending BOT Vote 1
Salt Water Pump House Heat Shift Chillers	Salt Water Pump House	16,480,000	15,000,000		15,000,000	-	-	-	BOT Vote 1 Authorized
Demolish Substructure, Science Center, and Pool (Master Plan Phase I)	Substructure		145,075,784	145,075,784	42,901,653	-	64,488,091	37,686,040	BOT Vote 2 Approved
Utilities - Cooling Capacity	Utility Plant	15,091,719	17,000,000		17,000,000	-	-	-	Pending BOT Cost Change Approval
Façade Repairs - Phase 1B	Wheatley Peters Hall	190,623,103	11,893,000	11,893,000	7,112,018	-	-	4,780,982	BOT Vote 2 Approved
Total		**402,948,558**	**288,968,784**	**166,968,784**	**102,013,671**	**-**	**132,488,091**	**54,467,022**	

*Campus anticipates this project being fully funded by the state; to date there has been $12M appropriated for this project. In addition to a new construction, this project will involve phased renovations

Board Projects - Alternative Finance & Delivery				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
Calf Pasture Pump House	Calf Pasture Pump House	N/A	TBD	TBD
Total		**N/A**	**TBD**	**TBD**

Boston Projects: President

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Campus Center Roof Replacement	Campus Center		9,670,000	9,670,000	3,919,200	-	-	5,750,800	President Approved
CC Elevator Improvements	Campus Center		5,200,000	5,200,000	2,288,000	-	-	2,912,000	President Approved
Subtotal	**Campus Center**	**28,658,783**	**14,870,000**	**14,870,000**	**6,207,200**	**-**	**-**	**8,662,800**	
Building Utility Submeter & SCADA	Campuswide		3,250,000	3,250,000	3,250,000	-	-	-	President Approved
DPS Consolidation & Accreditation Upgrades	Campuswide		7,100,000	7,100,000	3,336,961	-	-	3,763,039	President Approved
Exterior Door Renovation Project - Phase 1	Campuswide		3,763,339	3,763,339	1,594,323	-	-	2,169,016	President Approved
Upgrade Building Controls Campus-Wide	Campuswide		2,664,000	2,664,000	2,664,000	-	-	-	President Approved
Fire Alarm System Upgrades (Clark)	Clark Athletic Center		3,768,077	3,768,077	1,695,634	-	-	2,072,443	President Authorized
Clark Renovations (Title IX)	Clark Athletic Center		7,953,024	7,953,024	7,953,024	-	-	-	President Approved
Subtotal	**Clark Athletic Center**	**22,622,747**	**11,721,101**	**11,721,101**	**9,648,658**	**-**	**-**	**2,072,443**	
Clark Softball Field Renovations (Title IX)	Clark Softball Field		9,200,000	9,200,000	9,200,000	-	-	-	President Approved
Healey Library Building Fire Protection	Healey Library		8,090,750	8,090,750	8,007,000	-	-	83,750	President Authorized
Healey Library Transformer Replacement	Healey Library		4,096,149	4,096,149	4,096,149	-	-	-	President Authorized
Fire Alarm System Upgrades (Healey)	Healey Library		7,450,434	7,450,434	3,352,695	-	-	4,097,739	President Approved
Healey Elevator Modernization	Healey Library		3,970,000	3,970,000	1,746,800	-	-	2,223,200	President Approved
Subtotal	**Healey Library**	**225,816,393**	**23,607,333**	**23,607,333**	**17,202,644**	**-**	**-**	**6,404,689**	
Subtotal		**277,097,923**	**76,175,773**	**76,175,773**	**53,103,786**	**-**	**-**	**23,071,987**	

Boston Projects: President (continued)

President Projects - Traditional										
					Funding Sources					
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Replace Primary Transformer in McCormack	McCormack Hall		3,079,741	3,079,741	3,079,741	-	-	-	President Authorized
Fire Alarm System Upgrades (McCormack)	McCormack Hall		5,553,075	5,553,075	5,553,075	-	-	-	President Authorized
McCormack Hall: Roof Replacement and Building Envelope Repairs Phase 2	McCormack Hall		5,438,718	5,438,718	3,690,038	-	-	1,748,680	President Approved
Subtotal	**McCormack Hall**	**180,753,736**	**14,071,534**	**14,071,534**	**12,322,854**	**-**	**-**	**1,748,680**	
Fire Alarm System Upgrades (Quinn)	Quinn Administration		1,592,069	1,592,069	1,592,069	-	-	-	President Authorized
Home Care Digital & Simulation Lab	Quinn Administration		3,000,000	3,000,000	-	3,000,000	-	-	President Approved
Subtotal	**Quinn Administration**	**11,518,699**	**4,592,069**	**4,592,069**	**1,592,069**	**3,000,000**	**-**	**-**	
Utilities Salt Water Pump House Mechanical Repairs/Dredging	Salt Water Pump House	16,480,000	6,000,000	6,000,000	6,000,000	-	-	-	President Authorized
Fire Alarm System Upgrades (Service & Supply)	Service & Supply Building		423,147	423,147	423,147	-	-	-	President Authorized
Replace Roof & Plaza at Service & Supply Building	Service & Supply Building		9,540,000	9,540,000	3,796,232	-	-	5,743,768	President Approved
Subtotal	**Service & Supply Building**	**12,125,650**	**9,963,147**	**9,963,147**	**4,219,379**	**-**	**-**	**5,743,768**	
Replace Primary Transformer in Utility Plant	Utility Plant		3,551,226	3,551,226	3,551,226	-	-	-	President Authorized
Utilities - Pumphouse Rehab	Utility Plant		5,000,000	5,000,000	5,000,000	-	-	-	President Authorized
Subtotal	**Utility Plant**	**15,091,719**	**8,551,226**	**8,551,226**	**8,551,226**	**-**	**-**	**-**	
Replace Primary Transformer in Wheatley	Wheatley Peters Hall		2,794,205	2,794,205	2,794,205	-	-	-	President Authorized
Fire Alarm System Upgrades (Wheatley)	Wheatley Peters Hall		5,749,291	5,749,291	5,749,291	-	-	-	President Authorized
RetroCx Improvement Implementation (Wheatley - Phase 1)	Wheatley Peters Hall		2,935,000	2,935,000	2,935,000	-	-	-	President Approved
Subtotal	**Wheatley Peters Hall**	**190,623,103**	**11,478,496**	**11,478,496**	**11,478,496**	**-**	**-**	**-**	
Subtotal		**426,592,907**	**54,656,472**	**54,656,472**	**44,164,024**	**3,000,000**	**-**	**7,492,448**	
Total		**703,690,830**	**130,832,245**	**130,832,245**	**97,267,810**	**3,000,000**	**-**	**30,564,435**	

Boston Projects: Conceptual (Not Yet Authorized)

Conceptual (Not Yet Authorized) Projects				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
Athletic Field and Parking Garage	New Construction		108,000,000	
Manning College of Nursing and Health Sciences	New Construction	11,518,699	325,000,000	325,000,000
Wheatley Hall Renovation	Wheatley Peters Hall	190,623,103	200,000,000	200,000,000
Total		**202,141,802**	**633,000,000**	**525,000,000**

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

Dartmouth

Dartmouth FY27-31 Forecast: By the Numbers

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $306M	**FY27-31**	**2.8**	**2.8**
Exp: $300M	FY24-26	2.9	2.9
	FY21-23	4.0	3.2

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.0%**
	FY24-26	1.9%
	FY21-23	1.2%

Employees

FY26 Actual:	AAGR(%):	
1,128	**FY27-31**	**0.5**
	FY24-26	1.8
	FY21-23	-2.6

Research

Federal Grant Revenue

FY26 Budget:	Average:	
$15M	**FY27-31**	**$19M**
	FY24-26	$16M
	FY21-23	$24M

F&A

	FY26 Budget	FY27 Fcst	FY28 Fcst
Revenue	$3.6M	$4.7M	$4.8M
Full Negotiated Rate	59%	59%	59%

Enrollment

Total Enrollment

FY26 Actual:	AAGR(%):	
6,453	**FY27-31**	**2.2**
	FY24-26	0.8
	FY21-23	-3.3

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**2.1**	**-1.5**	**13.8**	**-1.9**
FY24-26	0.6	-13.7	N/A	17.4
FY21-23	-4.8	-3.6	N/A	N/A

AAGR(%) by Career

	UG	G	Law	CE
FY27-31	**2.4**	**0.6**	**0.6**	**3.2**
FY24-26	0.2	1.9	1.0	5.9
FY21-23	-5.6	9.6	12.4	-2.1

Facilities & Deferred Maintenance

FY26-FY30 Capital Plan

6 projects; $140M

Total DM Backlog

$539M (30% replacement value)

Keep Up

	Investment:	Target:
FY27-31	**$5M**	**$22M**
FY25	$4M	$20M

Catch Up

	Investment:	Target:
FY27-31	**$14M**	**$36M**
FY25	$10M	$49M

FY21-FY23 Intl enrollment AAGR; growth rate not available.
Regional enrollment category reported consistently across all campus beginning in FY25, history not available from FY21-24.

Dartmouth: Revenue & Expenses

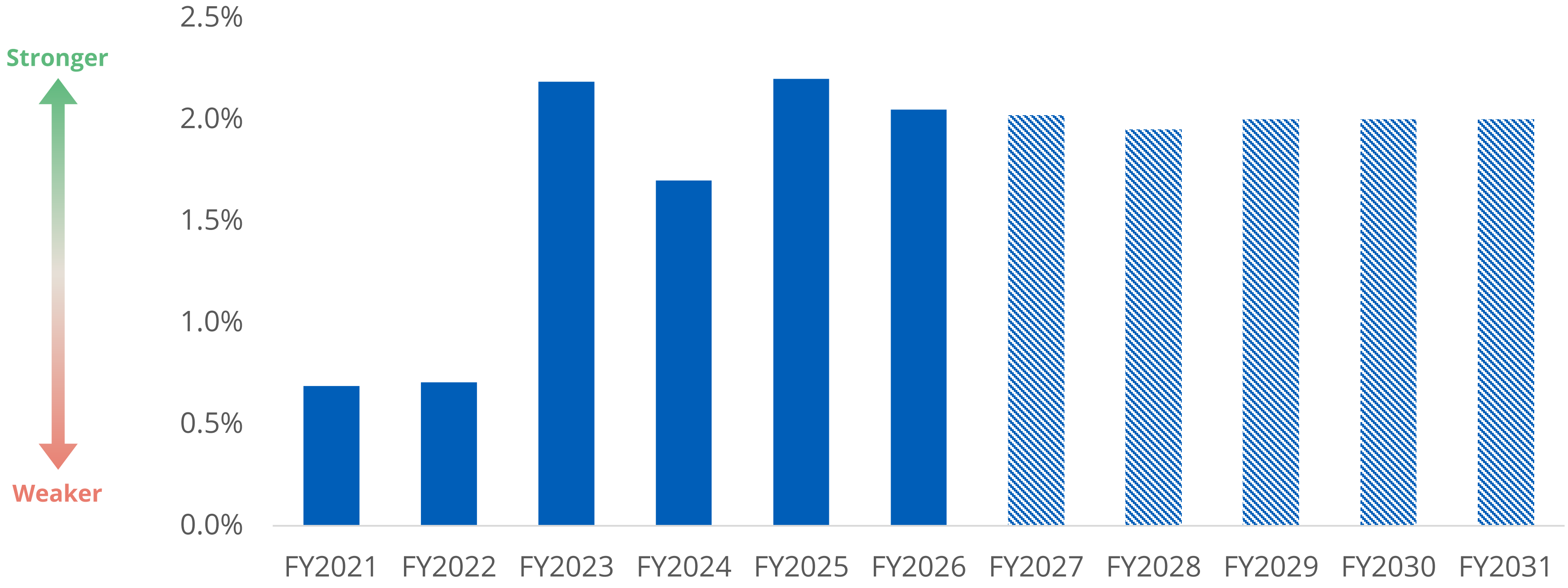
($ in Thousands)

Revenues	Actual					Budget	Q1 Proj	Forecast					% Change FY26-FY30	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Gross Tuition & Fees	116,562	112,674	118,112	123,058	126,128	130,571	127,607	129,950	135,443	142,121	148,546	155,847	19.9%	3.6%
Tuition Discounts	(34,440)	(38,704)	(42,367)	(48,206)	(52,320)	(50,241)	(53,124)	(54,369)	(56,168)	(59,000)	(61,699)	(64,647)	18.9%	5.2%
Discount Rate	*29.5%*	*34.4%*	*35.9%*	*39.2%*	*41.5%*	*38.5%*	*41.6%*	*41.8%*	*41.5%*	*41.5%*	*41.5%*	*41.5%*	*-0.9%*	1.6%
Net Tuition & Fees	82,122	73,970	75,745	74,852	73,809	80,330	74,483	75,582	79,275	83,121	86,846	91,200	20.7%	2.7%
Grants	19,674	22,855	32,462	33,695	38,723	35,681	34,254	34,964	35,790	36,639	37,514	38,414	9.9%	1.5%
Sales & Service, Educational	40	647	36	4	468	21	21	75	75	75	75	75	0.0%	53.0%
Auxiliary Enterprises	10,282	32,695	31,848	32,646	33,960	34,394	33,441	34,746	35,786	36,909	37,860	39,130	12.6%	2.6%
Other Operating	2,041	3,208	3,341	3,197	3,004	2,082	2,800	2,900	2,900	2,900	2,900	2,900	0.0%	7.9%
State	95,942	99,007	113,787	124,323	132,172	128,616	128,620	132,082	136,341	140,776	145,417	150,251	13.8%	3.2%
Other Non Operating	31,139	29,795	24,214	22,321	28,070	24,702	25,357	25,775	26,139	26,973	27,739	28,427	10.3%	2.9%
Total Revenues	**241,240**	**262,177**	**281,433**	**291,037**	**310,207**	**305,825**	**298,977**	**306,123**	**316,306**	**327,393**	**338,352**	**350,397**	**14.5%**	**2.8%**
% Growth	-4.1%	8.7%	7.3%	3.4%	6.6%	-1.4%	-3.6%	0.1%	3.3%	3.5%	3.3%	3.6%		
Expenses														
Salary & Fringe	142,296	150,681	159,783	177,476	186,660	190,008	185,306	188,172	195,550	203,769	212,343	219,866	16.8%	3.0%
Non-Personnel	55,867	68,750	76,698	75,573	82,324	76,945	73,845	74,711	77,230	82,070	83,534	87,214	16.7%	2.6%
Scholarships & Fellowships	11,395	14,412	8,933	1,956	1,335	1,413	1,302	1,315	1,331	1,347	1,363	1,380	4.9%	-0.4%
Depreciation	21,963	22,105	22,239	23,890	24,967	24,455	25,456	28,518	28,792	26,826	26,846	27,239	-4.5%	2.5%
Interest	8,665	7,002	7,392	7,193	7,037	6,896	6,943	7,246	7,043	6,845	7,581	7,537	4.0%	1.9%
Total Expenses	**240,186**	**262,950**	**275,045**	**286,088**	**302,322**	**299,717**	**292,851**	**299,962**	**309,946**	**320,857**	**331,667**	**343,237**	**14.4%**	**2.8%**
% Growth	-4.5%	9.5%	4.6%	4.0%	5.7%	-0.9%	-3.1%	0.1%	3.3%	3.5%	3.4%	3.5%		
Operating Margin														
UMass OM Calc Revenues	241,849	264,819	281,194	291,034	308,973	305,825	298,977	306,123	316,306	327,393	338,352	350,397	14.5%	2.8%
Total Expenses	240,185	262,950	275,044	286,088	302,322	299,717	292,851	299,962	309,946	320,857	331,667	343,237	14.4%	2.8%
Surplus / (Deficit)	**1,664**	**1,869**	**6,150**	**4,946**	**6,651**	**6,108**	**6,126**	**6,161**	**6,361**	**6,537**	**6,685**	**7,160**		
UMass OM Calc	**0.7%**	**0.7%**	**2.2%**	**1.7%**	**2.2%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

Dartmouth: Operating Margin

FY25 Actual	FY26 Budget	FY27-FY31 Avg
2.2%	2.0%	2.0%



	Actual					Budget	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Operating Margin (%)	0.7%	0.7%	2.2%	1.7%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*1,664*	*1,869*	*6,150*	*4,946*	*6,651*	*6,108*	*6,161*	*6,361*	*6,537*	*6,685*	*7,160*

Dartmouth: Key Ratios

	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Operating Margin (%)	0.7%	0.7%	2.2%	1.7%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*1,664**	*1,869*	*6,150*	*4,946*	*6,651*	*6,108*	*6,126*	*6,161*	*6,361*	*6,537*	*6,685*	*7,160*
Operating Cash Flow Margin (%)	13.4%	12.6%	12.6%	11.7%	11.4%	11.7%	12.4%	13.1%	12.2%	10.4%	9.9%	9.7%
Operating Cash Flow Margin ($)	*30,644*	*31,613*	*33,997*	*33,595*	*34,553*	*35,437*	*36,769*	*39,645*	*37,902*	*33,125*	*32,393*	*33,061*
Debt Service Burden (%)	4.1%	5.8%	5.4%	5.6%	5.3%	5.3%	5.5%	5.3%	5.2%	5.2%	5.5%	5.4%
Debt Service Coverage (x)	3.1	2.1	2.3	2.1	2.2	2.2	2.3	2.5	2.3	2.0	1.8	1.8
Financial Leverage (x)	*0.42*	*0.54*	*0.57*	*0.67*	*0.81*	*0.59*	*0.88*	*0.94*	*1.05*	*1.16*	*1.16*	*1.27*
Total Debt ($ in thousands)	*346,740*	*323,204*	*315,110*	*305,301*	*295,155*	*286,232*	*286,232*	*290,404*	*279,895*	*269,203*	*282,800*	*270,776*
Total Cash & Investments to Op Expenses (x)	0.64	0.70	0.68	0.72	0.79	0.56	0.87	0.92	0.95	0.97	0.99	1.01
Enrollment	6,710	6,458	6,311	6,558	6,589	6,561	6,453	6,574	6,695	6,880	7,029	7,211
Enrollment (% Change)	*-3.7%*	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-0.4%*	*-1.6%*	*0.2%*	*1.8%*	*2.8%*	*2.2%*	*2.6%*

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

Dartmouth: Salaries & Fringe

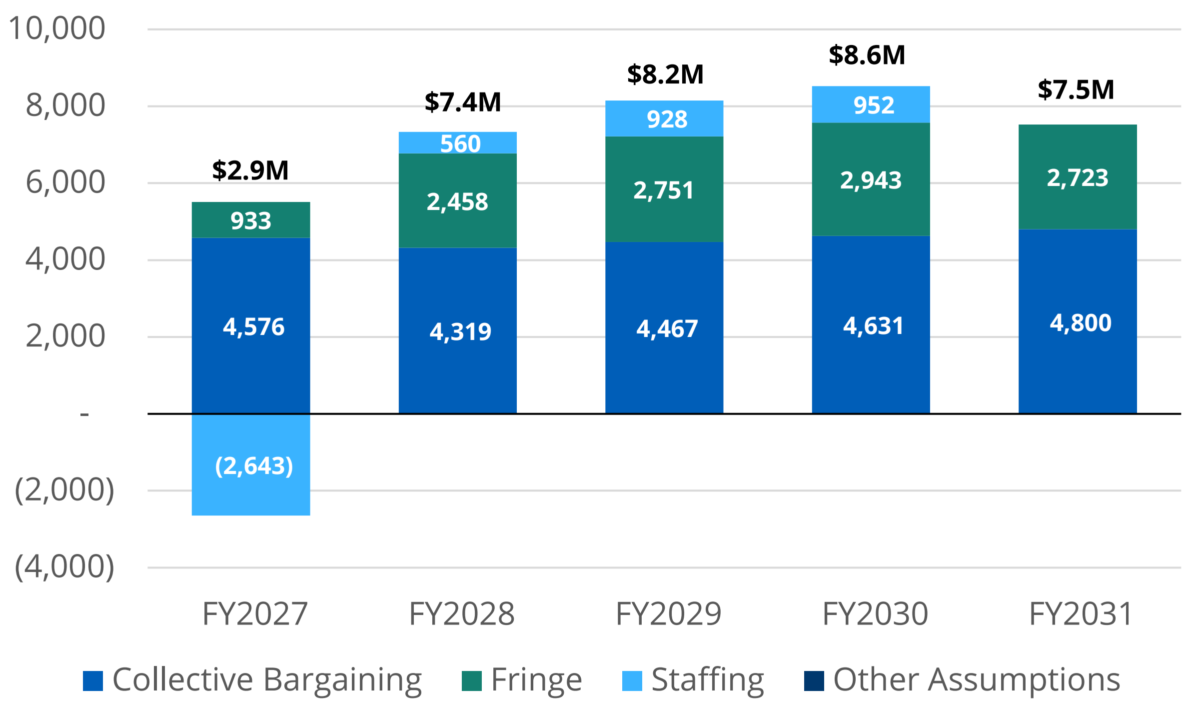
FY26 Budget	Avg % Expense	AAGR
Total: $190M Salaries 145M; Fringe 45M % of Exp: 63	FY27-31: 63 FY24-26: 62 FY21-23: 58	FY27-31: 3.0 FY24-26: 6.0 FY21-23: 1.8

- **Key Takeaways:** majority of growth driven by collective bargaining and fringe
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost ($000s)
2027	4.0%	4.5%	4,576
2028	3.0%		4,319
2029	3.0%		4,467
2030	3.0%		4,631
2031	3.0%		4,800

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 2%
- **Workforce:** decline in FY27 and minimal growth for FY28-FY31; workforce strategies around vacancies in FY27

Growth in Salaries & Fringe Expense:



Definition: all amounts paid and benefits to faculty, staff, and students including full-time and part-time employees including overtime and shift differentials, vacation, and sick leave.

Dartmouth: Strategies for FY27 & FY28

- Continue to grow enrollment through new student recruitment strategies and expanded program offerings that aim to drive both enrollment and on-campus residency
- Continue to improve undergraduate retention and persistence with targeted strategies by College/program focusing on academic, social and financial factors
- Improve key campus facilities to drive enrollment/retention and reduce deferred maintenance
- Refined strategies for position management and operational efficiencies
- Improved processes to manage non-regular payroll expenditures, such as overtime
- Enhanced communication and budgetary processes to improve financial controls and compliance

Dartmouth: Total Enrollment

Students *(FTEs)*	Actual FY2026	Forecast FY2027	FY2028	FY2029	FY2030	FY2031	AAGR
Undergraduate	4,439	4,545	4,648	4,761	4,863	4,999	2.4%
% Change	*3.3%*	*2.4%*	*2.3%*	*2.4%*	*2.1%*	*2.8%*	
In-State	3,926	4,020	4,078	4,129	4,165	4,225	1.5%
Out-of-State	162	85	97	108	117	125	-1.4%
Regional	275	363	393	423	451	481	12.2%
International	76	77	80	101	130	168	17.9%
Graduate	653	629	606	644	659	669	0.6%
% Change	*-34.3%*	*-3.7%*	*-3.7%*	*6.3%*	*2.3%*	*1.5%*	
In-State	199	268	273	311	319	322	10.8%
Out-of-State	48	64	71	75	76	77	10.5%
Regional	31	39	45	51	53	55	12.4%
International	375	258	217	207	211	215	-9.6%
Law	350	350	360	360	360	360	0.6%
% Change	*2.0%*	*0.0%*	*2.9%*	*0.0%*	*0.0%*	*0.0%*	
In-State	161	161	165	165	165	165	0.5%
Out-of-State	159	107	111	111	111	111	-5.8%
Regional	20	72	74	74	74	74	52.6%
International	10	10	10	10	10	10	0.0%
Continuing Ed	1,011	1,050	1,081	1,115	1,147	1,183	3.2%
% Change	*5.7%*	*3.9%*	*3.0%*	*3.1%*	*2.9%*	*3.1%*	
Total	**6,453**	**6,574**	**6,695**	**6,880**	**7,029**	**7,211**	**2.2%**
% Change	*-2.1%*	*1.9%*	*1.8%*	*2.8%*	*2.2%*	*2.6%*	

AAGR:	Total:	UG:	G:	Law:	CE:
FY27-31:	**2.2**	**2.4**	**0.6**	**0.6**	**3.2**
FY24-26:	0.8	0.2	1.9	1.0	5.9
FY21-23:	-3.3	-5.6	9.6	12.4	-2.1

AAGR:	Total:	IS:	OOS:	Reg:	Intl:
FY27-31:	**2.2**	**2.1**	**-1,5**	**13.8**	**-1.9**
FY24-26:	0.8	0.6	-13.7	N/A	17.4
FY21-23:	-3.3	-4.8	-3.6	N/A	N/A

FY21-FY23 Intl AAGR; growth rate not available.
Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24.

Dartmouth: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	Regional:	International:
FY27-31:	2.2	2.1	-1.5	13.8	-1.9
FY24-26:	0.8	0.6	-13.7	N/A	17.4
FY21-23:	-3.3	-4.8	-3.6	N/A	N/A

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
In State	5,603	5,316	5,011	4,909	4,957	4,907	5,097	5,290	5,382	5,497	5,567	5,658
% Change	*-3.6%*	*-5.1%*	*-5.7%*	*-2.0%*	*1.0%*	*-1.0%*	*2.8%*	*3.8%*	*1.7%*	*2.1%*	*1.3%*	*1.6%*
Out of State	1,029	1,084	911	950	483	409	501	373	400	419	432	445
% Change	*-0.2%*	*5.3%*	*-15.9%*	*4.3%*	*-49.2%*	*-15.3%*	*3.8%*	*-25.5%*	*7.2%*	*4.8%*	*3.1%*	*3.0%*
Regional	-	-	-	-	360	458	383	555	596	634	667	702
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*100.0%*	*27.4%*	*6.5%*	*44.9%*	*7.4%*	*6.4%*	*5.2%*	*5.2%*
International	79	59	389	699	790	787	472	356	317	330	363	406
% Change	*-37.9%*	*-25.6%*	*562.3%*	*79.7%*	*13.0%*	*-0.3%*	*-40.2%*	*-24.6%*	*-11.0%*	*4.1%*	*10.0%*	*11.8%*
Total	**6,710**	**6,458**	**6,311**	**6,558**	**6,589**	**6,561**	**6,453**	**6,574**	**6,695**	**6,880**	**7,029**	**7,211**
% Change	*-3.7%*	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-0.4%*	*-2.1%*	*1.9%*	*1.8%*	*2.8%*	*2.2%*	*2.6%*

Source: Actuals from student profile.

FY21-FY23 Intl AAGR; growth rate not available.
Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24.

Dartmouth: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY27-31:	2.4	3.5	1.8
FY24-26:	0.2	1.4	-0.5
FY21-23:	-5.6	-4.2	-6.2

Undergraduate Enrollment (FTEs)	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	Fall		FY2027	FY2028	FY2029	FY2030	FY2031
New	1,533	1,492	1,506	1,559	1,507	1,568	1,566	1,634	1,695	1,752	1,803	1,856
First-time Freshman	1,265	1,258	1,271	1,346	1,284	1,331	1,328	1,357	1,393	1,435	1,473	1,512
Transfer	268	234	235	213	222	237	238	277	302	317	330	344
% Change	*-10.9%*	*-2.6%*	*0.9%*	*3.5%*	*-3.4%*	*4.1%*	*3.9%*	*4.3%*	*3.7%*	*3.4%*	*2.9%*	*2.9%*
Continuing	3,461	3,143	2,916	2,858	2,789	2,722	2,873	2,911	2,952	3,009	3,061	3,144
% Change	*-2.2%*	*-9.2%*	*-7.2%*	*-2.0%*	*-2.4%*	*-2.4%*	*3.0%*	*1.3%*	*1.4%*	*1.9%*	*1.7%*	*2.7%*
Undergraduate Total	**4,993**	**4,635**	**4,422**	**4,417**	**4,295**	**4,291**	**4,439**	**4,545**	**4,648**	**4,761**	**4,863**	**4,999**
% Change	*-5.1%*	*-7.2%*	*-4.6%*	*-0.1%*	*-2.8%*	*-0.1%*	*3.3%*	*2.4%*	*2.3%*	*2.4%*	*2.1%*	*2.8%*

Source: Actuals from student profile.

Dartmouth: Online Only

Career

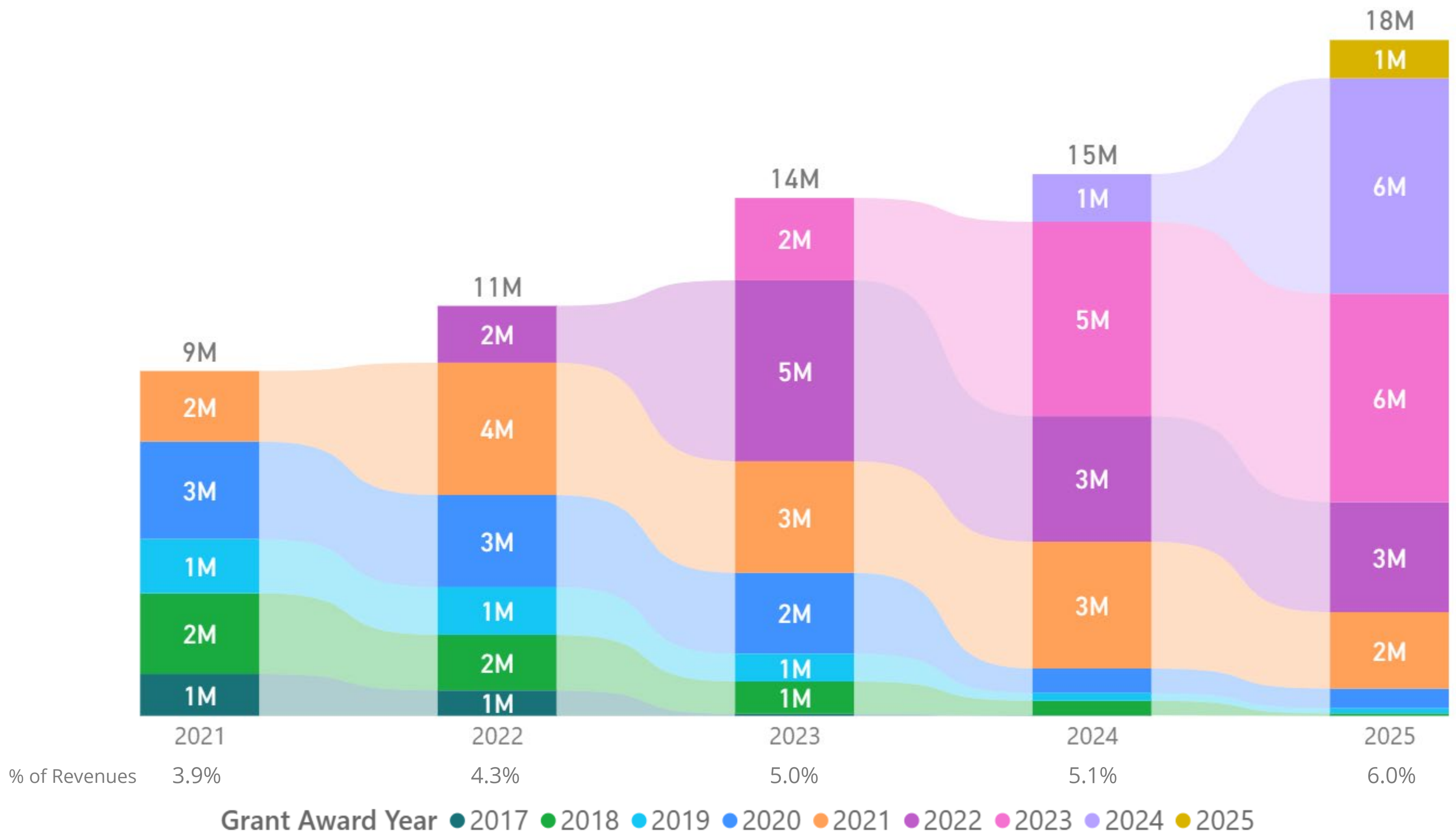
Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Actual	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Undergraduate	-	-	-	-	-	-	-	-	-	-	-	-
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Graduate	-	-	-	-	-	-	-	-	-	-	-	-
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Continuing Ed	690	804	673	701	707	803	702	735	756	779	802	826
% Change	*6.3%*	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*13.5%*	*-0.8%*	*4.7%*	*2.9%*	*3.0%*	*3.0%*	*3.0%*
Total	**690**	**804**	**673**	**701**	**707**	**803**	**702**	**735**	**756**	**779**	**802**	**826**
% Change	*6.3%*	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*13.5%*	*-0.8%*	*4.7%*	*2.9%*	*3.0%*	*3.0%*	*3.0%*

Residency

Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Actual	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
In State	501	593	487	514	551	633	553	575	592	610	628	647
% Change	*5.0%*	*18.4%*	*-17.9%*	*5.5%*	*7.1%*	*15.0%*	*0.4%*	*4.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Out of State	189	211	174	180	114	105	107	93	95	98	101	104
% Change	*9.9%*	*11.6%*	*-17.5%*	*3.4%*	*-36.7%*	*-7.9%*	*-6.1%*	*-13.1%*	*2.2%*	*3.2%*	*3.1%*	*3.0%*
Regional	-	-	-	-	36	60	33	58	59	61	63	65
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*100.0%*	*66.7%*	*-8.3%*	*75.8%*	*1.7%*	*3.4%*	*3.3%*	*3.2%*
International	-	-	12	7	7	5	9	9	10	10	10	10
% Change	*0.0%*	*0.0%*	*0.0%*	*-41.7%*	*-3.8%*	*-25.7%*	*33.7%*	*0.0%*	*11.1%*	*0.0%*	*0.0%*	*0.0%*
Total	**690**	**804**	**673**	**701**	**707**	**803**	**702**	**735**	**756**	**779**	**802**	**826**
% Change	*6.3%*	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*13.5%*	*-0.8%*	*4.7%*	*2.9%*	*3.0%*	*3.0%*	*3.0%*

Source: Actuals from student profile.

Dartmouth: Federal Grant Spending by Fiscal Year & Award Year

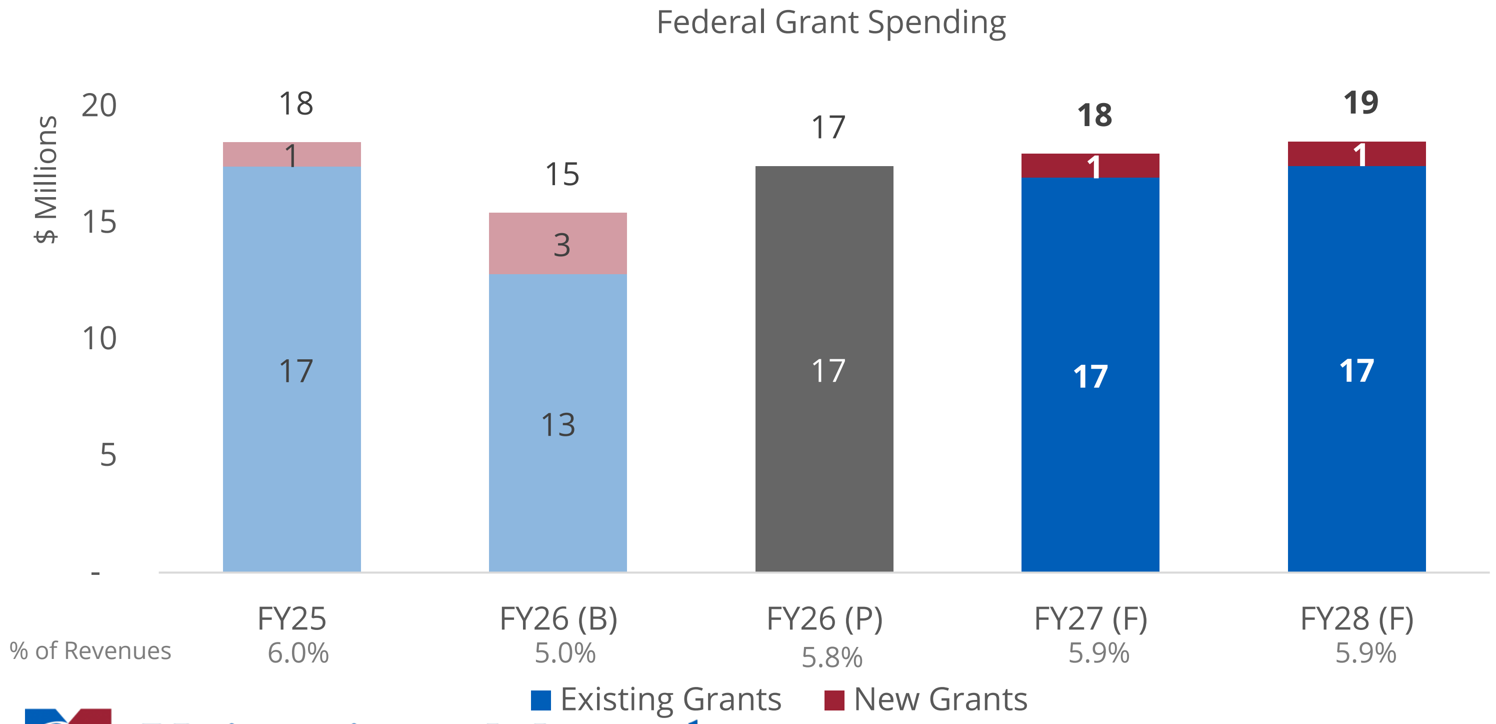


FY YTD (Nov)	# Grants*
2024	23
2025	18
2026	7

*Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.

Dartmouth Forecast – Federal Grants

	Federal Grants	Spend Category	Federal Grant FTEs	F&A Rate
FY27	$18M	$8M/$5M/$5M Salary & Fringe / Non-personnel / F&A	28	Effective*: 35.1% Full Negotiated: 59.0% F&A rate currently under negotiation
FY28	$19M	$9M/$5M/$5M Salary & Fringe / Non-personnel / F&A	28	



- Total grant spending grows by 3% each year over the forecast
- Forecasted spending from new & existing grants in line with FY25 experience
- Federal grant FTEs remain flat over forecasted period
- Strong indications that MUST (Marine and UnderSea Technology) funding will continue

UMASS University of Massachusetts

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

Dartmouth: Staffing Trend

Faculty & staff of 1,128 grows on average 0.5% over the forecast period.

Unrestricted: faculty & staff that support general university operations	FTEs	**1,001**
	% of Total FTEs:	**89%**
	Faculty % / Staff %:	**42% / 58%**
	Forecast AAGR:	**0.2%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs	**79**
	% of Total FTEs:	**7%**
	Faculty % / Staff %:	**0% / 100%**
	Forecast AAGR:	**-0.4%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs	**49**
	% of Total FTEs:	**4%**
	Faculty % / Staff %:	**10% / 90%**
	Forecast AAGR:	**-1.4%**
Total Faculty & Staff	FTEs	**1,128**
	Faculty % / Staff %:	**38% / 62%**
	Forecast AAGR:	**0.5%**

- Unrestricted: decline in FY27 and minimal growth to flat FY28-FY31
- Altered hiring patterns used for additional salary savings in FY27

Dartmouth: Staffing

Employee FTEs	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Restricted												
Faculty	6	5	4	5	3	3	5	3	3	3	3	3
Staff	32	34	37	32	28	44	44	40	40	40	42	42
Total Restricted	**38**	**39**	**41**	**37**	**31**	**46**	**49**	**43**	**43**	**43**	**45**	**45**
# Change	*3*	*1*	*2*	*(4)*	*(5)*	*15*	*18*	*(4)*	*-*	*-*	*2*	*-*
% Change	*7.3%*	*3.0%*	*4.6%*	*100.0%*	*-14.8%*	*48.3%*	*56.2%*	*-7.6%*	*0.5%*	*0.0%*	*4.7%*	*0.0%*
Unrestricted General University Ops												
Faculty	437	435	437	406	422	388	420	414	417	420	422	422
Staff	530	510	527	566	591	622	581	581	584	588	590	590
Executive/Admin/Managerial	46	50	51	53	52							
Professional Nonfaculty	253	239	254	287	304							
Secretarial/Clerical	134	131	133	136	141							
Technical/Paraprofessional	43	38	33	33	37							
Skilled Crafts	15	15	12	12	11							
Service Maintenance Workers	39	37	43	44	41							
Unspecified	-	-	-	1	5							
Total General University Ops	**967**	**945**	**963**	**972**	**1,013**	**1,011**	**1,001**	**995**	**1,001**	**1,008**	**1,012**	**1,012**
# Change	*(67)*	*(22)*	*19*	*8*	*41*	*(3)*	*(13)*	*(16)*	*6*	*7*	*4*	*-*
% Change	*-6.5%*	*-2.3%*	*2.0%*	*0.9%*	*4.3%*	*-0.3%*	*-1.2%*	*-1.5%*	*0.6%*	*0.7%*	*0.4%*	*0.0%*
Unrestricted Aux./Independent Business												
Faculty	-	-	-		-	-		-	-	-	-	-
Staff	77	74	67	70	77	75	79	73	73	73	77	77
Total Aux./Independent Business	**77**	**74**	**67**	**70**	**77**	**75**	**79**	**73**	**73**	**73**	**77**	**77**
# Change	*(13)*	*(4)*	*(7)*	*3*	*8*	*(2)*	*2*	*(2)*	*-*	*-*	*4*	*-*
% Change	*-14.4%*	*-4.9%*	*-9.5%*	*4.5%*	*10.8%*	*-2.7%*	*2.6%*	*-2.5%*	*0.0%*	*0.0%*	*5.5%*	*0.0%*
Total Faculty & Staff	**1,082**	**1,057**	**1,071**	**1,078**	**1,121**	**1,132**	**1,128**	**1,111**	**1,117**	**1,124**	**1,134**	**1,134**
# Change	*(77)*	*(25)*	*13*	*7*	*43*	*10*	*7*	*(18)*	*6*	*7*	*10*	*-*
% Change	*-6.7%*	*-2.3%*	*1.3%*	*0.7%*	*4.0%*	*0.9%*	*0.6%*	*-1.6%*	*0.6%*	*0.6%*	*0.9%*	*0.0%*

Note: Actual data reflects snapshot of 9/30 annually

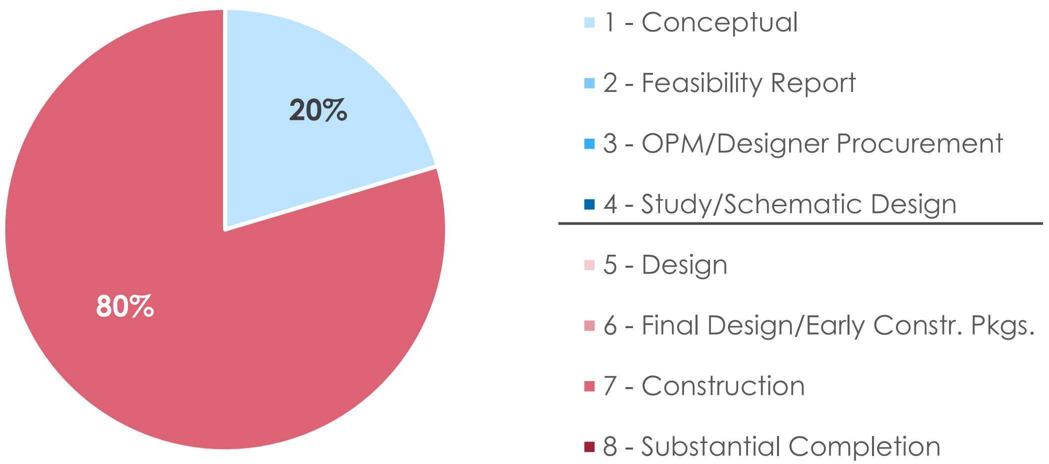
Dartmouth: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Student - Faculty												
Student (FTE)	6,710	6,458	6,311	6,558	6,589	6,561	6,465	6,574	6,695	6,880	7,029	7,211
Faculty (FTE)	443	440	440	411	425	391	425	417	420	423	425	425
Student-Faculty Ratio	**15.2**	**14.7**	**14.3**	**16.0**	**15.5**	**16.8**	**15.2**	**15.8**	**15.9**	**16.3**	**16.5**	**17.0**
Staff - Faculty (All)												
Staff (FTE)	639	618	630	667	696	741	704	694	697	701	709	709
Faculty (FTE)	443	440	440	411	425	391	425	417	420	423	425	425
Staff-Faculty Ratio	**1.4**	**1.4**	**1.4**	**1.6**	**1.6**	**1.9**	**1.7**	**1.7**	**1.7**	**1.7**	**1.7**	**1.7**
Staff - Faculty (E&G)												
Staff (FTE)	530	510	527	566	591	622	581	581	584	588	590	590
Faculty (FTE)	437	435	437	406	422	388	420	414	417	420	422	422
Staff-Faculty Ratio (E&G)	**1.2**	**1.2**	**1.2**	**1.4**	**1.4**	**1.6**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**

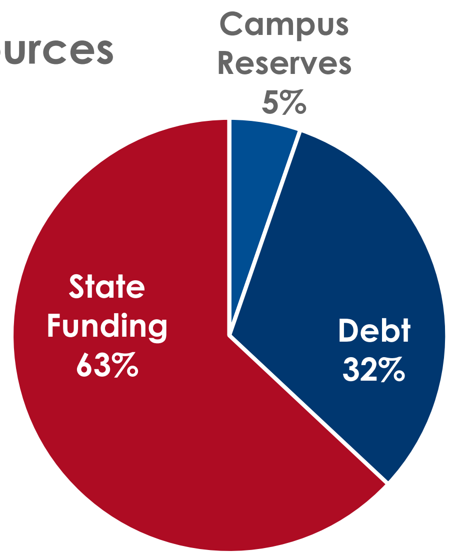
Dartmouth: 6 Projects; $140M; 8% of Capital Plan

Including 1 new President project totaling $3.5M

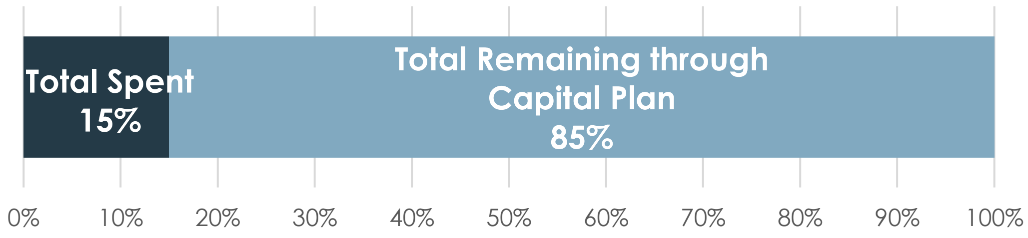
Projects by Phase



Funding Sources



Project Spending



Dartmouth Deferred Maintenance: By the Numbers

$539M
10-year backlog
(30% of replacement value)

$430M
Timeframe A (1-3 yrs)
(80% of total backlog)

$407M
Backlog in E&G

$131M
Backlog in Aux

Buildings by Top FCI

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Campanile	.04	100%			
Auditorium Annex	2.6	97%			
Liberal Arts	48.0	66%	99.9	63%	60%
Public Safety/Steam Plant	5.1	62%			
Tripp Athletic Center	39.8	61%			
Foster Administration	18.5	55%			
MacLean Campus Center	19.9	51%	3.5		
Textile	9.8	46%			
Cedar dell Village South	14.4	40%			
Dion Science and Engineering	32.0	39%		46%	39%
Top 10 - Total	**190.1**		**103.4**		

(35.3% of total backlog)

Buildings by Total Deferred Maintenance

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Liberal Arts	48.0	66%	99.9	60%	63%
Tripp Athletic Center	39.8	61%			
Dion Science and Engineering	32.0	39%		46%	39%
CVPA - Group VI	21.8	37%	11.4	52%	59%
MacLean Campus Center	19.9	51%	3.5		
Foster Administration	18.5	55%			
Pine Dale Hall*	18.1	28%			87%
Cedar dell Village South	14.4	40%			
Main Auditorium	12.3	39%		36%	52%
Cedar dell Village West*	12.1	34%			99%
Top 10 - Total	**237.0**		**114.8**		

(44.0% of total backlog)

FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report

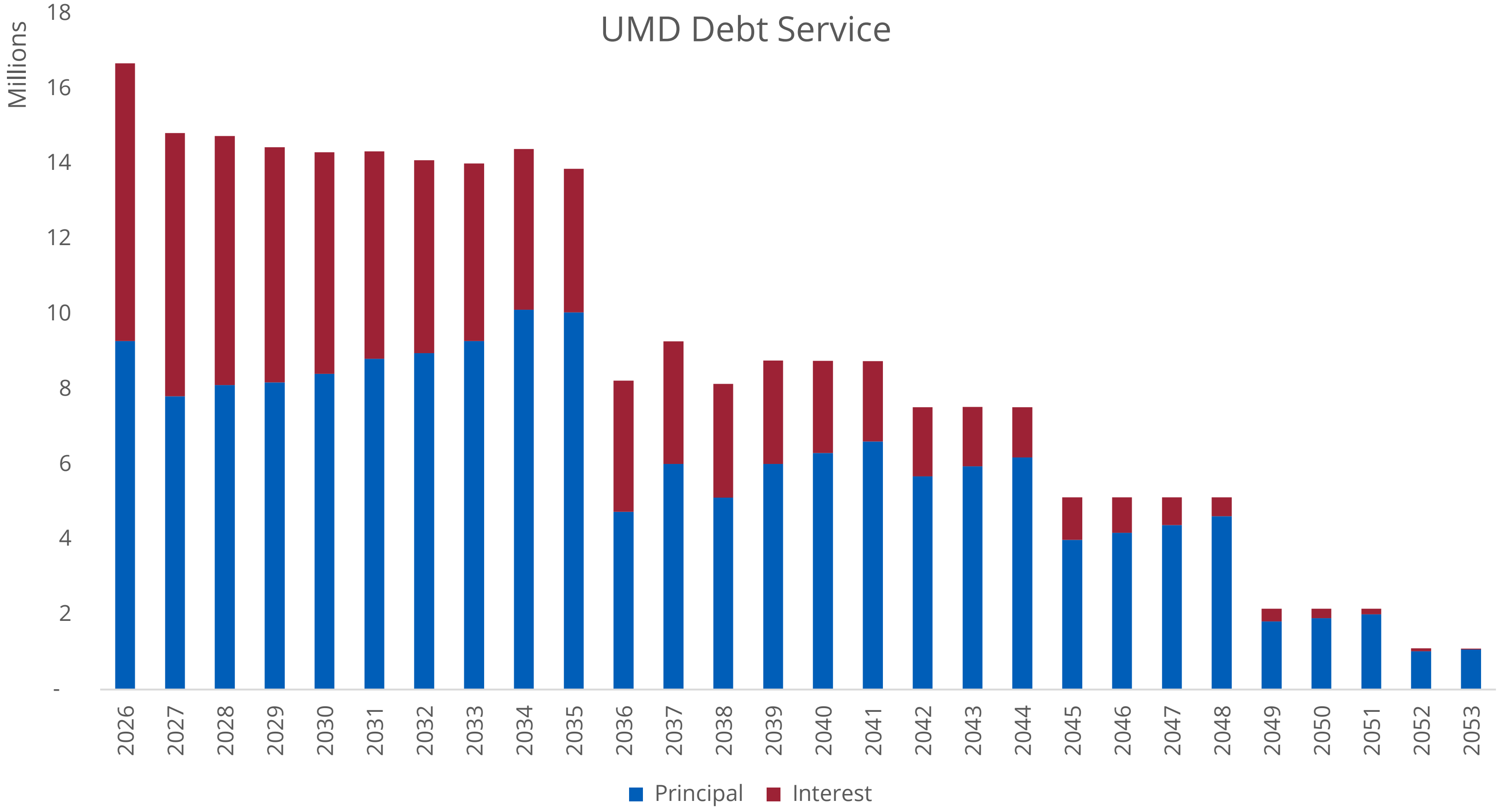
*Pine Dale Hall and Cedar dell West are residence halls and were not part of the Rickes study. Fall 24 room occupancy data sourced from SPARC (Pine Dale 242 filled / 278 available beds and Cedar dell west 272 filled / 274 available beds).

Dartmouth Deferred Maintenance – Annual Investment

$ in thousands	FY27	FY28	FY29	FY30	FY31
Keep Up					
Target	*21,229*	*21,575*	*21,845*	*22,500*	*22,860*
Depreciation	28,518	28,792	26,826	26,846	27,239
- Principal Payment	8,647	9,145	9,888	10,782	11,026
= Available Keep Up	19,870	19,647	16,938	16,065	16,213
Forecast Spend	5,000	5,200	5,400	5,600	5,600
% of Target	*24%*	*24%*	*25%*	*25%*	*24%*
Catch Up					
Target (15 yrs)	*35,914*	*35,914*	*35,914*	*35,914*	*35,914*
Forecast Spend	47,187	5,200	5,400	5,600	5,600
% of Target	*131%*	*14%*	*15%*	*16%*	*16%*
Debt Service Burden	5.3%	5.2%	5.2%	5.5%	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: Debt Service



	Actual					Budget	Q1 Projection	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Debt Service Burden (%)	4.1%	5.8%	5.4%	5.6%	5.3%	5.3%	5.5%	5.3%	5.2%	5.2%	5.5%	5.4%
Debt Service Coverage (x)	3.1	2.1	2.3	2.1	2.2	2.2	2.3	2.5	2.3	2.0	1.8	1.8

Dartmouth Projects: Board, President & P3

Board Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
CVPA Building Envelope Improvement Project	College of Visual & Performing Arts	21,802,850	7,500,000	7,500,000			3,300,000	4,200,000	BOT Vote 2 Approved
LARTS Comprehensive Renovations Upgrade	LARTS	48,041,405	99,900,000	99,900,000			16,000,000	83,900,000	BOT Vote 2 Approved
Design & Innovation Studio	New Construction		25,000,000				25,000,000		BOT Vote 1 Authorized
Total		**69,844,255**	**132,400,000**	**107,400,000**	**-**	**-**	**44,300,000**	**88,100,000**	

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
CVPA Roof Replacement Project	College of Visual & Performing Arts	21,802,850	3,900,000	3,900,000	3,900,000				President Approved
Marketplace and Campus Center Roof Replacement	MacLean Campus Center	19,927,150	3,500,000	3,500,000	3,500,000				Pending President Authorization
Total		**41,730,000**	**7,400,000**	**7,400,000**	**7,400,000**	**-**	**-**	**-**	

Board Projects - Alternative Finance & Delivery				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
Athletic P3*	New Construction	-	TBD	TBD
Total		**-**	**TBD**	**TBD**

*project received a vote 1 without a known cost

Dartmouth Projects: Conceptual (Not Yet Authorized)

Conceptual (Not Yet Authorized) Projects				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
ADA Renovations - Exterior Stairs & Sidewalks	Campuswide		5,000,000	5,000,000
Campus Elevator Modernization Project Phase 2	Campuswide		2,500,000	2,500,000
Campus Entrance & Road Upgrades	Campuswide		10,000,000	10,000,000
Parking Lot Repairs	Campuswide		6,220,000	6,220,000
Foster Administration Window/Roof Replacement Project	Foster Administration	18,531,300	7,500,000	7,500,000
Campus Center Building Envelope Improvement	MacLean Campus Center	19,927,150	44,411,021	44,411,021
New Law School Building on Main Campus	New Construction		53,300,000	53,300,000
Public Safety & Health Services Center	New Construction		45,000,000	
SENG/Textile Instructional Lab Renovations	Science and Engineering - Group II	2,596,411	20,000,000	20,000,000
Athletics - Facility Improvements	Tripp Athletic Center	39,817,433	20,800,000	20,800,000
Law School - Deferred Maintenance	UMass School of Law at Dartmouth	11,233,631	5,000,000	5,000,000
Violette/Textile Roof Replacement Project	Violette, Textile	20,873,802	5,010,400	5,010,400
Total		**112,979,728**	**224,741,421**	**179,741,421**

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

Lowell

Lowell FY27-31 Forecast: By the Numbers

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $588M	**FY27-31**	**3.0**	**3.0**
Exp: $576M	FY24-26	2.6	2.4
	FY21-23	4.4	3.9

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.0%**
	FY24-26	2.2%
	FY21-23	1.7%

Employees

FY26 Actual:	AAGR(%):	
1,813	**FY27-31**	**0.4**
	FY24-26	-1.7
	FY21-23	-1.3

Research

Federal Grant Revenue

FY26 Budget:	Average:	
$56M	**FY27-31**	**$61M**
	FY24-26	$59M
	FY21-23	$54M

F&A

	FY26 Budget	FY27 Fcst	FY28 Fcst
Revenue	$14M	$15M	$15M
Full Negotiated Rate	57.5%	57.5%	58.0%

Enrollment

FY26 Actual:	AAGR(%):	
13,700	**FY27-31**	**1.3**
	FY24-26	-0.5
	FY21-23	-2.0

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**1.2**	**0.7**	**3.0**	**1.1**
FY24-26	0.0	1.0	2.8	-9.0
FY21-23	-3.0	-1.6	3.9	5.3

AAGR(%) by Career

	UG	G	CE
FY27-31	**1.3**	**1.4**	**0.5**
FY24-26	-0.4	-2.3	3.7
FY21-23	-4.6	8.2	-3.6

Facilities & Deferred Maintenance

FY26-FY30 Capital Plan

27 projects; $259M

Total DM Backlog

$1.1B (38% replacement value)

Keep Up

	Investment:	Target:
FY27-31	**$41M**	**$46M**
FY25	$28M	$42M

Catch Up

	Investment:	Target:
FY27-31	**$20M**	**$71M**
FY25	$19M	$68M

Note: forecast assumes no financial impacts from LINC

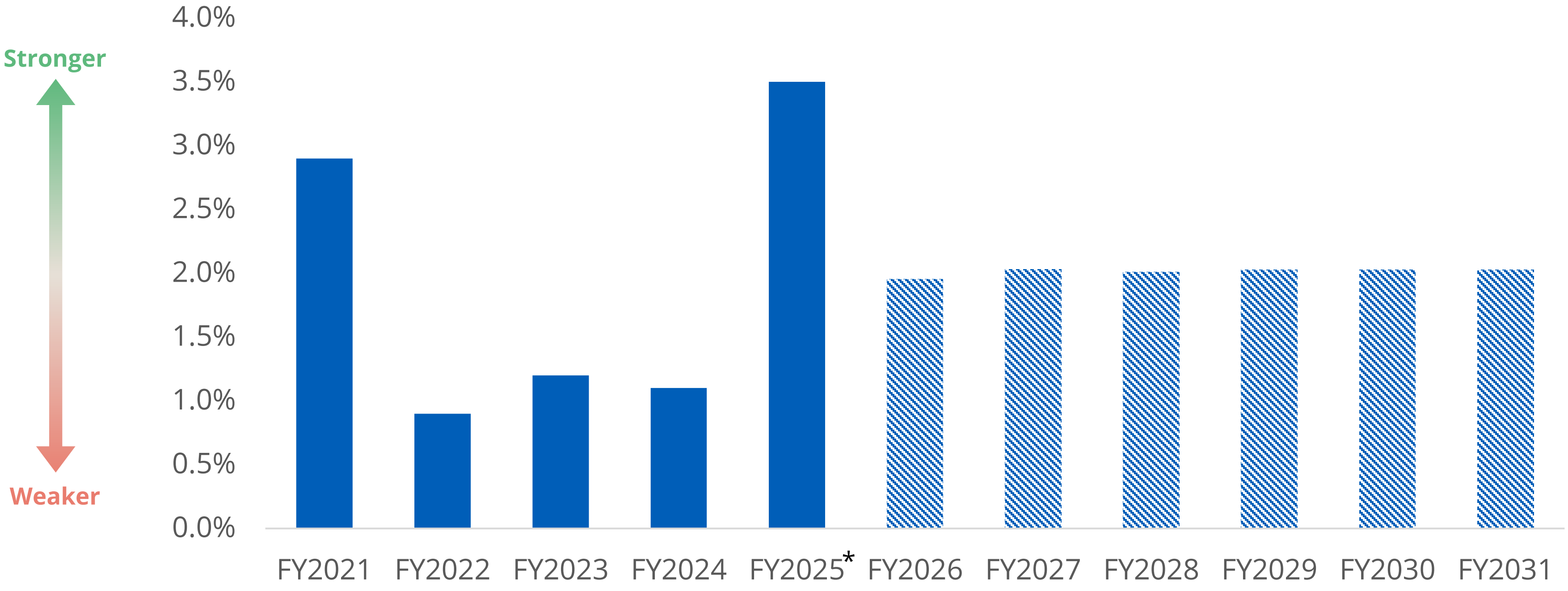
Lowell: Revenue & Expenses

($ in Thousands)														
Revenues	**Actual**					**Budget**	**Q1 Projection**	**Forecast**					**% Change FY27-FY31**	
	FY2021	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**Cumulative**	**Avg. Annual**
Gross Tuition & Fees	267,559	254,039	254,808	252,947	258,427	259,860	262,053	267,122	275,797	285,889	293,072	299,620	12.2%	2.9%
Tuition Discounts	(61,850)	(66,040)	(74,703)	(89,814)	(92,616)	(98,063)	(92,775)	(93,601)	(95,312)	(97,151)	(98,488)	(99,785)	6.6%	0.4%
Discount Rate	*23.1%*	*26.0%*	*29.3%*	*35.5%*	*35.8%*	*37.7%*	*35.4%*	*35.0%*	*34.6%*	*34.0%*	*33.6%*	*33.3%*	*-5.0%*	*-2.4%*
Net Tuition & Fees	205,709	187,999	180,105	163,133	165,811	161,797	169,278	173,521	180,485	188,738	194,584	199,835	15.2%	4.3%
Grants	66,027	80,543	93,041	103,097	104,038	99,205	94,392	94,532	94,598	94,671	93,745	93,928	-0.6%	-1.1%
Sales & Service, Educational	2,224	2,474	2,625	2,362	1,914	1,825	1,830	2,297	2,125	2,228	2,336	2,450	6.7%	6.6%
Auxiliary Enterprises	14,473	57,875	62,761	58,500	61,496	64,573	63,825	65,709	68,010	70,235	72,568	75,125	14.3%	3.1%
Other Operating	5,023	6,322	8,153	13,507	16,249	13,468	15,441	11,747	12,483	12,736	14,013	14,149	20.4%	1.3%
State	133,768	140,053	161,078	184,665	193,371	191,863	190,355	199,439	207,980	216,874	226,175	235,863	18.3%	4.2%
Other Non Operating	47,702	58,424	36,521	45,605	59,220	54,809	55,699	54,597	55,327	56,719	57,963	59,041	8.1%	1.5%
Total Revenues	**474,927**	**533,690**	**544,284**	**570,869**	**602,099**	**587,540**	**590,820**	**601,842**	**621,008**	**642,201**	**661,384**	**680,391**	**13.1%**	**3.0%**
% Growth	-1.1%	12.4%	2.0%	4.9%	5.5%	-2.4%	-1.9%	2.4%	3.2%	3.4%	3.0%	2.9%		
Expenses														
Salary & Fringe	275,253	295,290	311,712	335,060	339,967	334,462	338,483	342,936	355,908	367,652	379,627	392,103	14.3%	3.2%
Non-Personnel	107,933	132,945	135,865	142,933	148,870	156,026	155,773	158,387	159,186	161,471	163,993	168,100	6.1%	1.5%
Scholarships & Fellowships	14,024	24,612	10,289	5,403	4,599	5,349	5,075	4,310	4,394	4,486	4,554	4,620	7.2%	-2.5%
Depreciation	47,873	59,075	57,987	58,559	63,750	59,226	59,270	61,934	67,174	73,305	78,008	80,949	30.7%	6.5%
Interest	18,800	21,536	21,257	22,304	22,094	20,997	20,699	22,535	22,235	22,764	22,301	21,351	-5.3%	0.4%
Total Expenses	**463,883**	**533,458**	**537,110**	**564,259**	**579,280**	**576,061**	**579,299**	**590,102**	**608,897**	**629,677**	**648,483**	**667,123**	**13.1%**	**3.0%**
% Growth	-4.0%	15.0%	0.7%	5.1%	2.7%	-0.6%	0.0%	2.4%	3.2%	3.4%	3.0%	2.9%		
Operating Margin														
UMass OM Calc Revenues	477,589	538,248	543,771	570,294	600,473	587,540	590,820	601,842	621,008	642,201	661,384	680,391		
Total Expenses	463,883	533,458	537,110	564,259	579,280	576,061	579,299	590,102	608,897	629,677	648,483	667,123		
Surplus / (Deficit)	**13,706**	**4,790**	**6,661**	**6,035**	**21,193**	**11,480**	**11,521**	**11,740**	**12,111**	**12,524**	**12,901**	**13,268**		
UMass OM Calc	**2.9%**	**0.9%**	**1.2%**	**1.1%**	**3.5%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

Note: forecast assumes no financial impacts from LINC; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

Lowell: Operating Margin

FY25 Actual*	FY26 Budget	FY27-FY31 Avg
3.5%	2.0%	2.0%



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025***	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Operating Margin (%)	2.9%	0.9%	1.2%	1.1%	3.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*13,706*	*4,790*	*6,661*	*6,035*	*21,193*	*11,480*	*11,521*	*11,740*	*12,111*	*12,524*	*12,901*	*13,268*

*Reflects impact of $5.5M one-time adjustments: $2.8M capitalized expense, $1.1M 50 Warren utilities, $1.6M interest income

Note: forecast assumes no financial impacts from LINC

Lowell: Key Ratios

Key Ratio	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q1 Projection FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Operating Margin (%)	2.9%	0.9%	1.2%	1.1%	3.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*13,706*	*4,790*	*6,661*	*6,035*	*21,193*	*11,480*	*11,521*	*11,740*	*12,111*	*12,524*	*12,901*	*13,268*
Operating Cash Flow Margin (%)	16.9%	17.0%	15.6%	14.6%	17.0%	15.1%	14.9%	15.7%	16.1%	16.7%	16.9%	16.8%
Operating Cash Flow Margin ($)	*78,146*	*87,477*	*82,461*	*81,856*	*100,135*	*86,915*	*86,447*	*93,433*	*99,153*	*105,974*	*110,688*	*113,345*
Debt Service Burden (%)	4.9%	6.6%	6.7%	6.5%	6.4%	7.5%	7.5%	7.9%	7.7%	7.7%	7.6%	7.5%
Debt Service Coverage (x)	3.4	2.5	2.3	2.2	2.7	2.0	2.0	2.0	2.1	2.2	2.2	2.3
Financial Leverage (x)	*0.52*	*0.45*	*0.50*	*0.58*	*0.69*	*0.72*	*0.73*	*0.72*	*0.78*	*0.81*	*0.88*	*0.96*
Total Debt ($ in thousands)	*557,367*	*642,343*	*631,028*	*610,290*	*583,556*	*483,724*	*566,237*	*597,376*	*573,205*	*578,271*	*551,750*	*524,128*
Total Cash & Investments to Op Expenses (x)	0.65	0.57	0.59	0.63	0.70	0.61	0.72	0.73	0.74	0.75	0.75	0.76
Enrollment	14,855	14,321	13,923	13,663	13,565	13,555	13,700	13,788	14,020	14,284	14,462	14,589
Enrollment (% Change)	*0.5%*	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*-0.1%*	*1.1%*	*1.7%*	*1.7%*	*1.9%*	*1.2%*	*0.9%*

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

Lowell: Salaries & Fringe

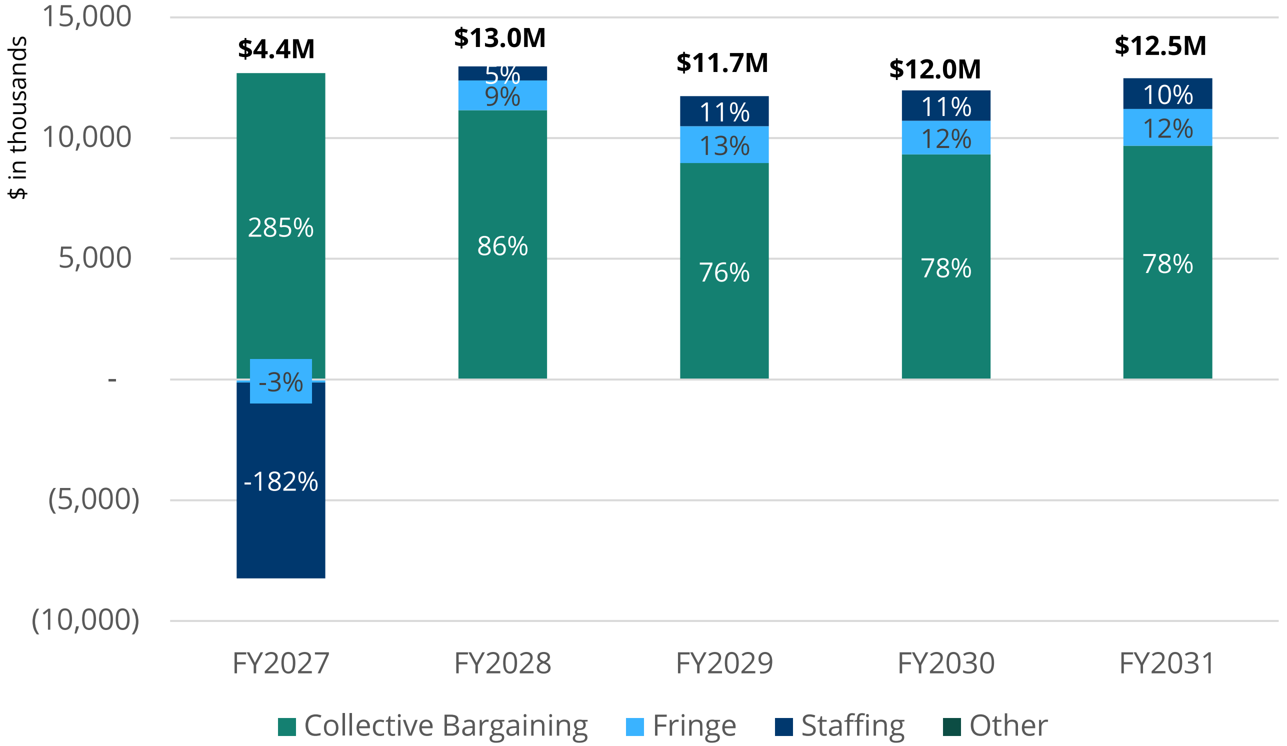
- **Key Takeaways:** majority of growth driven by collective bargaining and fringe
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost ($000s)
2026	4.0%	4.5%	13,174
2027	4.0%	4.5%	12,687
2028	3.0%		11,157
2029	3.0%		8,970
2030	3.0%		9,322
2031	3.0%		9,681

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by an average of 2%
- **Workforce:** staffing grows on average by 0.4% over the forecast period

FY26 Budget	Avg % Expense	AAGR
Total: $334M Salaries 248M; Fringe 86M % of Exp: 58	FY27-31: 58 FY24-26: 59 FY21-23: 58	FY27-31: 3.2 FY24-26: 2.4 FY21-23: 3.2

Growth in Salaries & Fringe Expense:



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Definition: all amounts paid and benefits to faculty, staff, and students including full-time and part-time employees including overtime and shift differentials, vacation, and sick leave.

Lowell: Strategies for FY27 & FY28

- Solidify UML as an inclusive, vibrant, public, R1 university. Student recruitment, retention and success is at the center of this vision.
- Continue to execute undergraduate and graduate **enrollment strategies** and grow enrollment.
- Accelerate LINC development and corporate partnerships tied to regional innovation
- Manage **student/faculty ratio** toward a target of 19:1 and continue to **manage employee** vacancies through Essential Hiring Committee process
- Continue to conduct operational reviews and target investment and reinvestment in revenue and enrollment growth, technology and student success initiatives.
- Realign facilities and space needs with academic and research priorities for long-term efficiency.
- Aggressively pursue **state capital support** for major DM projects

Lowell: Total Enrollment

Students *(FTEs)*	Actual FY2026	Forecast FY2027	FY2028	FY2029	FY2030	FY2031	AAGR
Undergraduate	9,354	9,406	9,579	9,794	9,907	9,982	1.3%
% Change	*2.0%*	*0.6%*	*1.8%*	*2.2%*	*1.2%*	*0.8%*	
In-State	8,220	8,239	8,369	8,552	8,651	8,716	1.2%
Out-of-State	350	346	347	350	351	351	0.1%
Regional (1)	529	562	592	619	633	646	4.1%
International	256	259	271	273	272	269	1.0%
Graduate	3,205	3,233	3,287	3,330	3,389	3,435	1.4%
% Change	*-2.5%*	*0.9%*	*1.7%*	*1.3%*	*1.8%*	*1.4%*	
In-State	1,862	1,901	1,933	1,958	1,988	2,019	1.6%
Out-of-State	448	447	454	460	475	475	1.2%
Regional (1)	198	191	194	197	200	203	0.6%
International	697	694	706	715	726	738	1.2%
Continuing Ed	1,141	1,149	1,154	1,160	1,166	1,172	0.5%
% Change	*3.3%*	*0.7%*	*0.4%*	*0.5%*	*0.5%*	*0.5%*	
In-State	935	941	945	950	955	960	0.5%
Out-of-State	136	137	137	138	139	139	0.5%
Regional (1)	60	61	61	61	61	62	0.5%
International	11	11	11	11	11	11	0.5%
Total	**13,700**	**13,788**	**14,020**	**14,284**	**14,462**	**14,589**	**1.3%**
% Change	*1.0%*	*0.6%*	*1.7%*	*1.9%*	*1.2%*	*0.9%*	

AAGR:	Total:	UG:	G:	CE:
FY27-31:	**1.3**	**1.3**	**1.4**	**0.5**
FY24-26:	-0.5	-0.4	-2.3	3.7
FY21-23:	-2.0	-4.6	8.2	-3.6

AAGR:	Total:	IS:	OOS:	Reg:	Intl:
FY27-31:	**1.3**	**1.2**	**0.7**	**3.0**	**1.1**
FY24-26:	-0.5	0.0	1.0	2.8	-9.0
FY21-23:	-2.0	-3.0	-1.6	3.9	5.3

1) Fall 2025 was final year with NY, NJ, & PA students reflected in out of state; forecast reflects these students in regional.

Lowell: Enrollment by Residency

AAGR:	Total:	In State:	Out State:	Regional:	International:
FY27-31:	1.3	1.2	0.7	3.0	1.1
FY24-26:	-0.5	0.0	1.0	2.8	-9.0
FY21-23:	-2.0	-3.0	-1.6	3.9	5.3

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
In State	12,130	11,511	11,006	10,767	10,902	10,857	11,017	11,081	11,247	11,460	11,594	11,695
% Change	*0.4%*	*-5.1%*	*-4.4%*	*-2.2%*	*1.3%*	*-0.4%*	*1.1%*	*0.6%*	*1.5%*	*1.9%*	*1.2%*	*0.9%*
Out of State	939	945	907	932	915	922	934	930	938	948	965	965
% Change	*-1.3%*	*0.6%*	*-4.1%*	*2.7%*	*-1.7%*	*0.8%*	*2.0%*	*-0.5%*	*0.9%*	*1.1%*	*1.8%*	*0.0%*
Regional	739	744	727	772	730	742	786	814	847	877	894	911
% Change	*13.3%*	*0.7%*	*-2.3%*	*6.1%*	*-5.4%*	*1.7%*	*7.8%*	*3.4%*	*4.1%*	*3.6%*	*2.0%*	*1.8%*
International	1,047	1,121	1,283	1,193	1,018	1,033	963	964	988	999	1,009	1,018
% Change	*-5.6%*	*7.1%*	*14.5%*	*-7.0%*	*-14.7%*	*1.5%*	*-5.4%*	*0.1%*	*2.5%*	*1.1%*	*1.0%*	*0.9%*
Total	**14,855**	**14,321**	**13,923**	**13,663**	**13,565**	**13,555**	**13,700**	**13,788**	**14,020**	**14,284**	**14,462**	**14,589**
% Change	*0.5%*	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*-0.1%*	*1.0%*	*0.6%*	*1.7%*	*1.9%*	*1.2%*	*0.9%*

Source: Actuals from student profile.

Lowell: Undergraduate Enrollment by New v Continuing

AAGR:	Total:	New:	Continuing:
FY27-31:	**1.3**	**0.5**	**1.7**
FY24-26:	-0.4	4.5	-2.2
FY21-23:	-4.6	-8.0	-3.2

Undergraduate Enrollment (FTEs)	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
New	2,851	2,514	2,501	2,614	2,672	2,687	2,850	2,855	2,871	2,888	2,906	2,922
First-time Freshman	2,063	1,872	1,885	2,015	2,068	2,087	2172	2,178	2,182	2,187	2,192	2,196
Transfer	788	642	616	599	604	600	678	677	689	701	714	726
% Change	*-11.8%*	*-11.8%*	*-0.5%*	*4.5%*	*2.2%*	*0.6%*	*6.7%*	*0.2%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*
Continuing	7,815	7,373	6,965	6,577	6,500	6,463	6,504	6,551	6,708	6,906	7,001	7,060
% Change	*1.7%*	*-5.7%*	*-5.5%*	*-5.6%*	*-1.2%*	*-0.7%*	*0.1%*	*0.7%*	*2.4%*	*3.0%*	*1.4%*	*0.8%*
Undergraduate Total	**10,666**	**9,887**	**9,466**	**9,191**	**9,172**	**9,150**	**9,354**	**9,406**	**9,579**	**9,794**	**9,907**	**9,982**
% Change	*-2.3%*	*-7.3%*	*-4.3%*	*-2.9%*	*-0.2%*	*-0.2%*	*2.0%*	*0.6%*	*1.8%*	*2.2%*	*1.2%*	*0.8%*

Source: Actuals from student profile.

Lowell: Online Only

Career

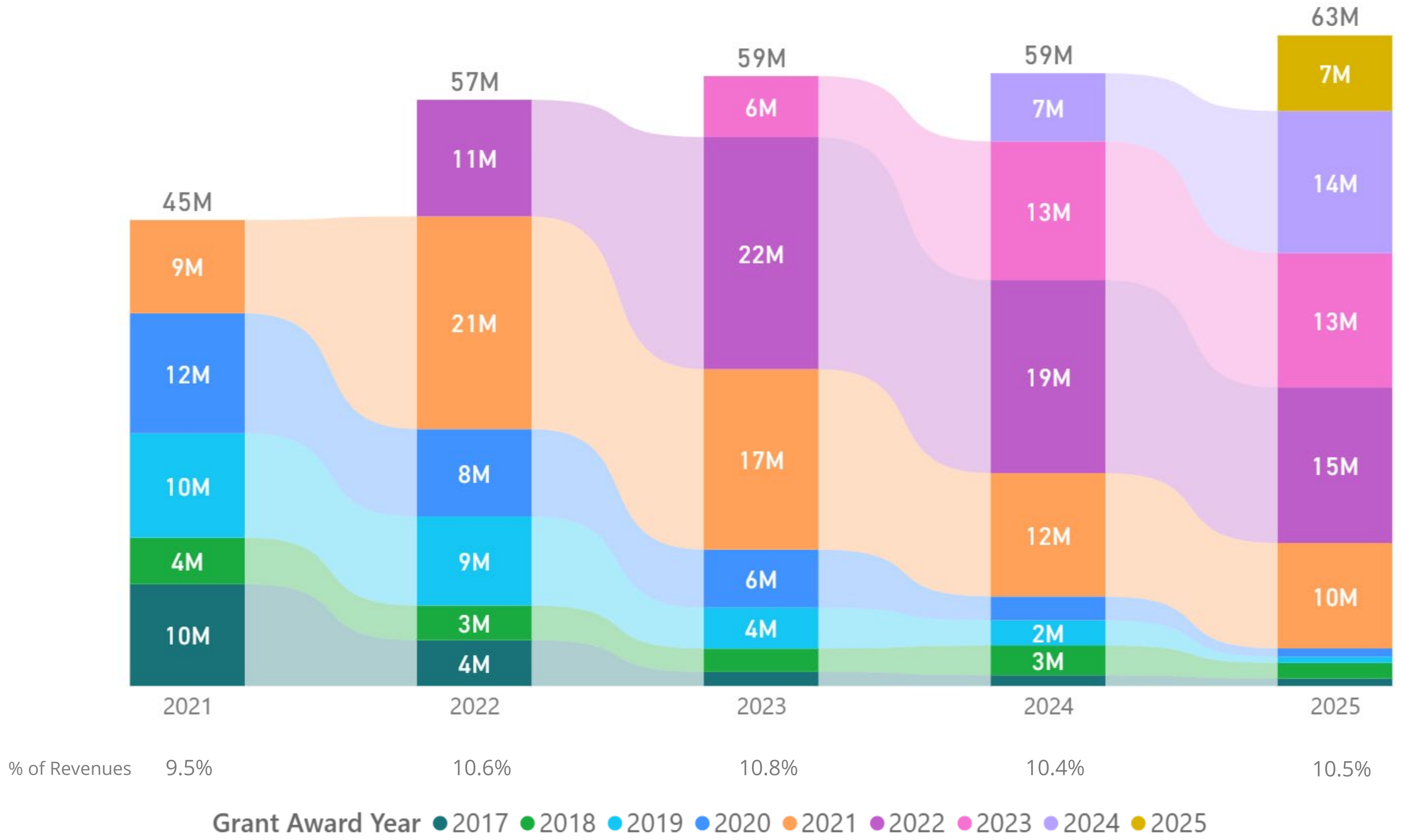
Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Undergraduate	174	334	291	287	283	277	314	314	314	314	314	314
% Change	*42.6%*	*92.0%*	*-12.9%*	*-1.4%*	*-1.4%*	*-2.1%*	*10.9%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Graduate	1,212	1,619	1,590	1,637	1,687	1,688	1,761	1,761	1,761	1,761	1,761	1,761
% Change	*26.3%*	*33.6%*	*-1.8%*	*3.0%*	*3.1%*	*0.1%*	*4.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Continuing Ed	983	929	935	1,017	1,014	1,022	1,023	1,030	1,034	1,040	1,045	1,050
% Change	*12.1%*	*-5.5%*	*0.6%*	*8.8%*	*-0.3%*	*0.8%*	*0.8%*	*0.7%*	*0.4%*	*0.5%*	*0.5%*	*0.5%*
Total	**2,369**	**2,882**	**2,816**	**2,941**	**2,984**	**2,988**	**3,097**	**3,104**	**3,109**	**3,114**	**3,119**	**3,125**
% Change	*20.9%*	*21.7%*	*-2.3%*	*4.4%*	*1.5%*	*0.1%*	*3.8%*	*0.2%*	*0.1%*	*0.2%*	*0.2%*	*0.2%*

Residency

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
In State	1,504	1,819	1,825	1,927	2,047	2,050	2,129	2,134	2,138	2,142	2,147	2,151
% Change	*19.3%*	*20.9%*	*0.3%*	*5.6%*	*6.2%*	*0.2%*	*4.0%*	*0.3%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
Out of State	615	697	629	660	629	629	658	660	660	661	662	663
% Change	*16.3%*	*13.3%*	*-9.8%*	*4.9%*	*-4.8%*	*0.0%*	*4.7%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*
International	250	366	362	354	309	309	310	310	310	310	311	311
% Change	*47.9%*	*46.4%*	*-1.1%*	*-2.2%*	*-12.8%*	*0.1%*	*0.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**2,369**	**2,882**	**2,816**	**2,941**	**2,984**	**2,988**	**3,097**	**3,104**	**3,109**	**3,114**	**3,119**	**3,125**
% Change	*20.9%*	*21.7%*	*-2.3%*	*4.4%*	*1.5%*	*0.1%*	*3.8%*	*0.2%*	*0.1%*	*0.2%*	*0.2%*	*0.2%*

Source: Actuals from student profile.

Lowell: Federal Grant Spending by Fiscal Year & Award Year

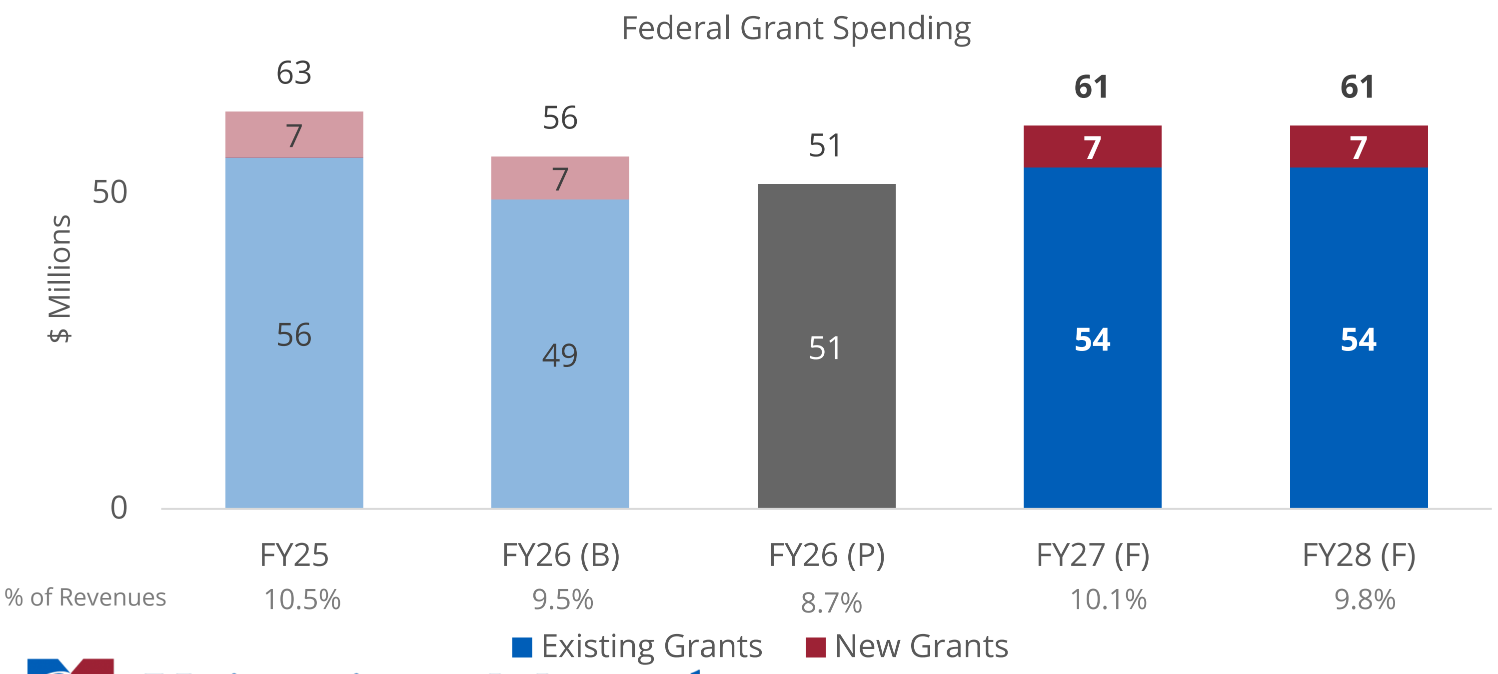


FY YTD (Nov)	# Grants*
2024	48
2025	50
2026	20

*Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.

Lowell Forecast – Federal Grants

	Federal Grants	Spend Category	Federal Grant FTEs	F&A Rate
FY27	**$61M**	**$25M/$21M/$15M** Salary & Fringe / Non-personnel / F&A	**109**	**Effective*: 31.3%** **Full Negotiated: 57.5 - 58.0%** **F&A rate period FY24-FY28**
FY28	**$61M**	**$25M/$21M/$15M** Salary & Fringe / Non-personnel / F&A	**109**	



- External federal funding declines anticipated to be mitigated by strong defense partnerships through LINC, the ARC's two PIAs, and a diversified funding base across agencies, state programs, and industry.

University of Massachusetts

*Reflects the estimated indirect costs the university expects to recover on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

Lowell: Staffing Trend

Faculty & staff of 1,813 grows on average 0.4% over the forecast period.

Unrestricted: faculty & staff that support general university operations	FTEs	**1,619**
	% of Total FTEs:	**89%**
	Faculty % / Staff %:	**46% / 54%**
	Forecast AAGR:	**0.3%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs	**55**
	% of Total FTEs:	**3%**
	Faculty % / Staff %:	**0% / 100%**
	Forecast AAGR:	**3.5%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs	**139**
	% of Total FTEs:	**8%**
	Faculty % / Staff %:	**7% / 93%**
	Forecast AAGR:	**0.0%**
Total Faculty & Staff	FTEs	**1,813**
	Faculty % / Staff %:	**41% / 59%**
	Forecast AAGR:	**0.4%**

- Unrestricted faculty decreasing slightly to get to 19:1 student : faculty ratio

Lowell: Staffing

Employee FTEs	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Restricted												
Faculty	16	17	16	15	14	*12*	*10*	10	10	10	10	10
Staff	98	108	117	112	114	*118*	*129*	129	129	129	129	129
Total Restricted	**114**	**125**	**133**	**127**	**128**	**130**	**139**	**139**	**139**	**139**	**139**	**139**
# Change	*12*	*11*	*8*	*(6)*	*1*	*2*	*11*	*0*	*0*	*0*	*0*	*0*
% Change	*11.8%*	*9.6%*	*6.4%*	*-4.4%*	*0.8%*	*1.6%*	*8.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Unrestricted General University Ops												
Faculty	767	793	797	768	758	*757*	*739*	724	724	728	732	736
Staff	841	887	914	944	900	*883*	*880*	888	893	898	903	908
Total General University Ops	**1,608**	**1,680**	**1,712**	**1,712**	**1,657**	**1,640**	**1619**	**1,612**	**1,617**	**1,626**	**1,635**	**1,644**
# Change	*(218)*	*72*	*32*	*-*	*(55)*	*(17)*	*(38)*	*(7)*	*5*	*9*	*9*	*9*
% Change	*-12.0%*	*4.4%*	*1.9%*	*0.0%*	*-3.2%*	*-1.0%*	*-2.3%*	*-0.4%*	*0.3%*	*0.6%*	*0.6%*	*0.6%*
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	60	59	65	59	57	*68*	*55*	67	67	67	67	67
Total Aux./Independent Business	**60**	**59**	**65**	**59**	**57**	**68**	**55**	**67**	**67**	**67**	**67**	**67**
# Change	*(11)*	*(1)*	*6*	*(6)*	*(2)*	*11*	*(2)*	*12*	*-*	*-*	*-*	*-*
% Change	*-15.1%*	*-1.7%*	*9.8%*	*-9.0%*	*-3.4%*	*19.3%*	*-3.5%*	*17.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Faculty & Staff	**1,782**	**1,864**	**1,909**	**1,898**	**1,842**	**1,838**	**1813**	**1,818**	**1,823**	**1,832**	**1,841**	**1,850**
# Change	*(217)*	*81*	*46*	*(11)*	*(56)*	*(4)*	*(29)*	*5*	*5*	*9*	*9*	*9*
% Change	*-10.9%*	*4.6%*	*2.4%*	*-0.6%*	*-3.0%*	*-0.2%*	*-1.6%*	*0.3%*	*0.3%*	*0.5%*	*0.5%*	*0.5%*

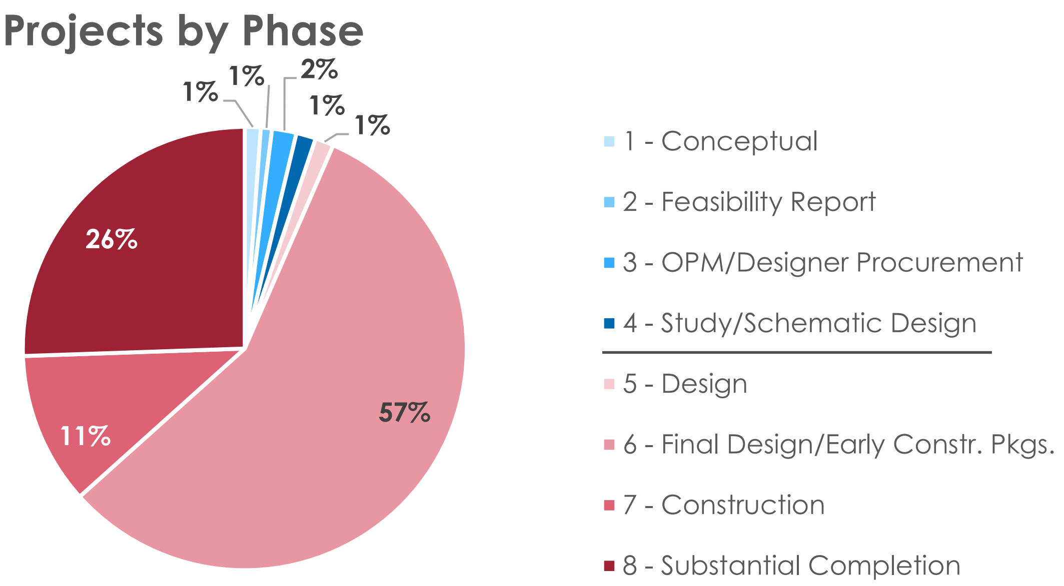
Note: Actual data reflects snapshot of 9/30 annually

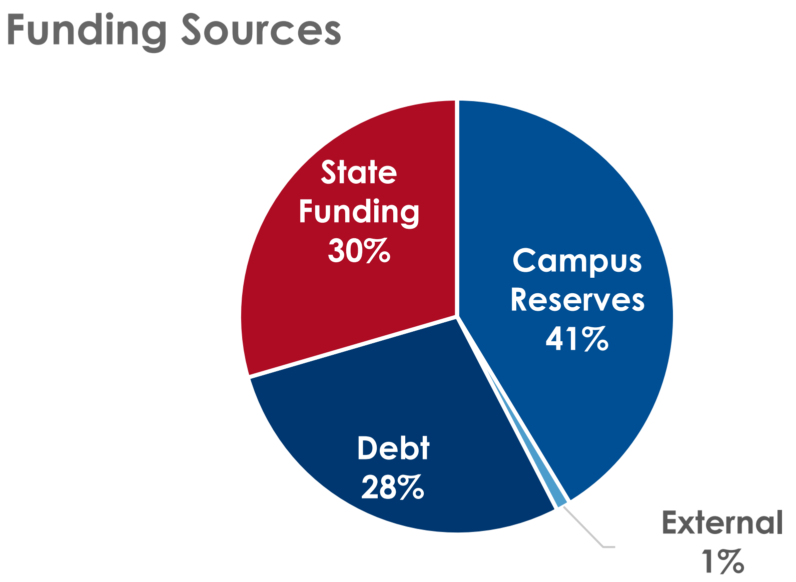
Lowell: Staffing Ratios

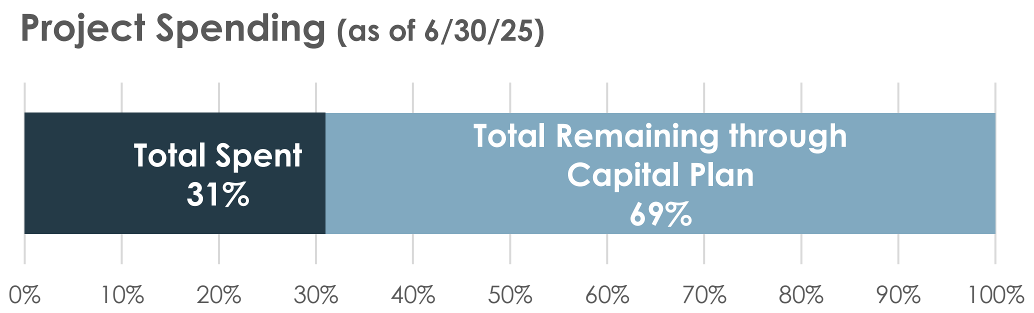
	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Student - Faculty												
Student (FTE)	14,855	14,321	13,923	13,663	13,565	13,555	13,700	13,788	14,020	14,284	14,462	14,589
Faculty (FTE)	783	810	813	783	772	769	750	734	734	738	742	746
Student-Faculty Ratio	**19.0**	**17.7**	**17.1**	**17.4**	**17.6**	**17.6**	**18.3**	**18.8**	**19.1**	**19.3**	**19.5**	**19.5**
Staff - Faculty (All)												
Staff (FTE)	999	1,054	1,096	1,115	1,071	1,069	1,064	1,084	1,089	1,094	1,099	1,104
Faculty (FTE)	783	810	813	783	772	769	750	734	734	738	742	746
Staff-Faculty Ratio	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**	**1.4**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**
Staff - Faculty (E&G)												
Staff (FTE)	841	887	914	944	900	883	880	888	893	898	903	908
Faculty (FTE)	767	793	797	768	758	757	739	724	724	728	732	736
Staff-Faculty Ratio (E&G)	**1.1**	**1.1**	**1.1**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**

Lowell: 27 Projects; $259M; 14% of Capital Plan

Including 1 new President project totaling $3M







Lowell Deferred Maintenance: By the Numbers

$1.07B
10-year backlog
(38% of replacement value)

$852M
Timeframe A (1-3 yrs)
(79% of total backlog)

$718M
Backlog in E&G

$354M
Backlog in Aux

Buildings by Top FCI

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Concordia*	33.5	100%		-	98%
Shah	29.8	100%		63%	71%
Falmouth	28.2	100%		70%	83%
Alumni Hall	8.7	100%		-	-
Cumnock	18.1	99%		-	-
Olney	167.8	96%	156.0	43%	68%
Mahoney	24.2	96%		36%	45%
Costello Gym	36.0	81%		-	-
Ames Textile**	6.0	77%		-	-
Bellegarde Boathouse	4.2	72%		-	-
Top 10 - Total	**356.5**		**156.0**		

(33.3% of total backlog)

Buildings by Total Deferred Maintenance

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)	Classroom Hour Utilization	Classroom Seat Occupancy
Olney	167.8	96%	156.0	43%	68%
Fox Hall*	87.1	63%	3.0	-	93%
Olsen	68.9	66%	28.3	57%	67%
Ball Hall	41.0	54%	6.5	42%	57%
Weed Hall	36.2	68%	8.9	34%	53%
Costello Gym	36.0	81%		-	-
River Hawk*	33.8	25%	4.6	-	95%
Tsongas Center	33.8	22%	9.5	-	-
Concordia*	33.5	100%		-	98%
Moloney	32.8	60%	6.5	20%	36%
Top 10 - Total	**571.0**		**223.3**		

(53.4% of total backlog)

FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report
*Concordia, Fox Hall, and River Hawk are residence halls and were not part of the Rickes study. Fall 24 room occupancy data sourced from SPARC (Concordia 184 filled / 187 available beds; Fox Hall 709 filled / 760 available beds; River Hawk 661 filled / 694 available beds).
** Ames is planned for demolition as part of the LINC project

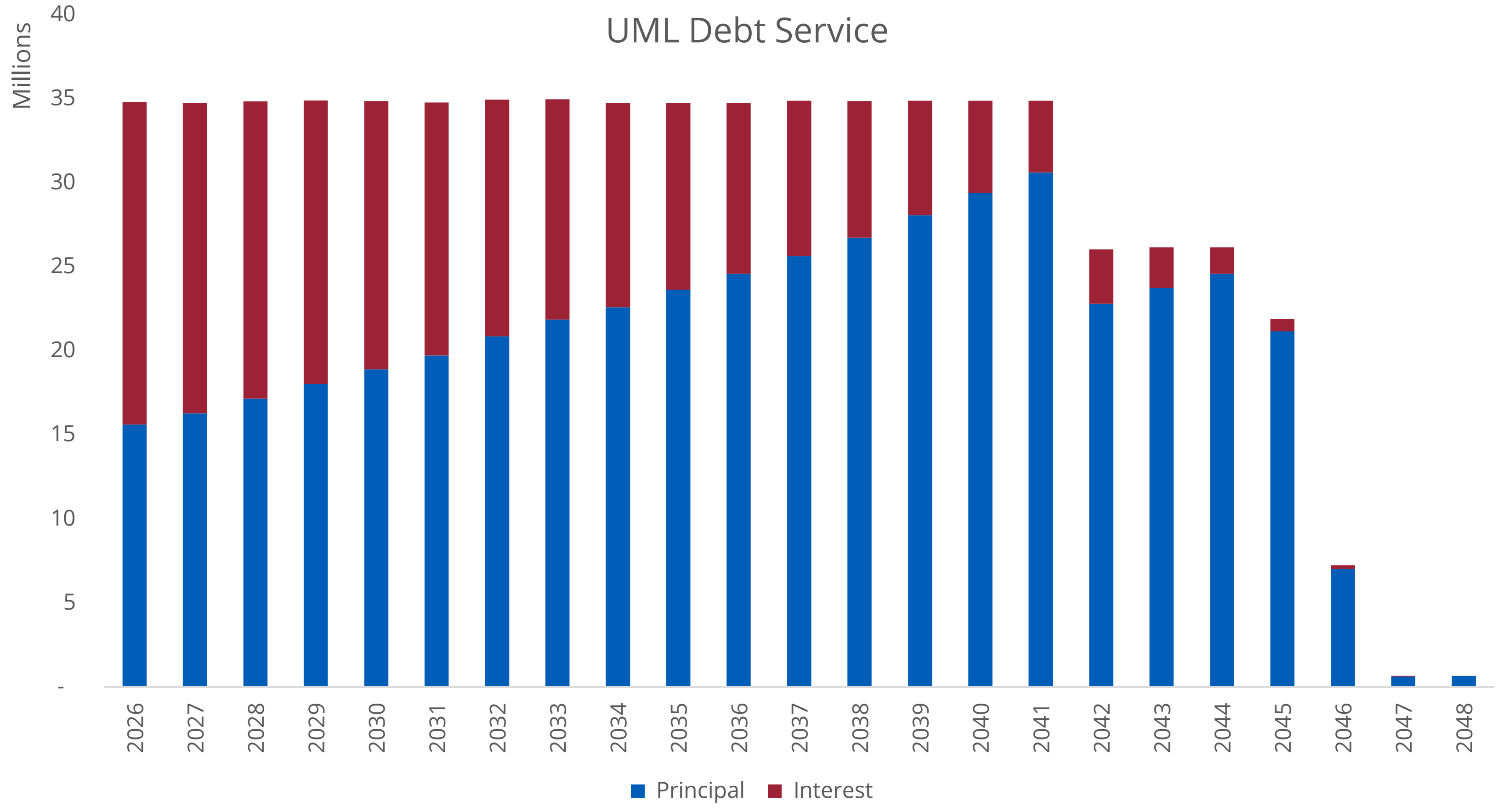
UMASS University of Massachusetts

Lowell Deferred Maintenance – Annual Investment

$ in thousands	FY27	FY28	FY29	FY30	FY31
Keep Up					
Target	*44,131*	*44,498*	*45,329*	*46,688*	*48,089*
Depreciation	61,934	67,174	73,305	78,008	80,949
- Principal Payment	23,941	24,904	25,678	27,284	28,396
= Available Keep Up	37,993	42,270	47,627	50,724	52,553
Forecast Spend	31,151	36,578	41,938	46,041	47,965
% of Target	*82%*	*87%*	*88%*	*91%*	*91%*
Catch Up					
Target (15 yrs)	*71,462*	*71,462*	*71,462*	*71,462*	*71,462*
Forecast Spend	43,166	2,000	17,000	17,000	
% of Target	*60%*	*3%*	*24%*	*24%*	*0%*
Debt Service Burden	7.9%	7.7%	7.7%	7.6%	7.5%

- **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: Debt Service



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Debt Service Burden (%)	4.9%	6.6%	6.7%	6.5%	6.4%	7.5%	7.5%	7.9%	7.7%	7.7%	7.6%	7.5%
Debt Service Coverage (x)	3.4	2.5	2.3	2.2	2.7	2.0	2.0	2.0	2.1	2.2	2.2	2.3

Lowell Projects: Board

Board Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Olney Project A - Instructional Modernization	Olney	167,816,764	147,000,000	53,000,000	19,492,150	-	72,000,000	55,507,850	Pending BOT Cost Change Approval
Critical Repair - Olsen Strategic Renovations, Repairs and Replacements	Olsen	68,898,654	21,495,756	21,495,756	9,202,689	-	671,980	11,621,087	BOT Vote 2 Approved
Total		**236,715,418**	**168,495,756**	**74,495,756**	**28,694,839**	**-**	**72,671,980**	**67,128,937**	

Board Projects - Alternative Finance & Delivery				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
East Campus Development - LINC	East Campus	-	TBD	TBD
Total		**-**	**TBD**	**TBD**

Lowell Projects: President

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
BAL-214 HVAC and Full Refresh	Ball Hall	41,041,481	6,500,000	6,500,000	6,500,000	-	-	-	President Approved
Campus Rec Center Roof Repairs/Replacement	Rec Center	16,729,738	2,600,000	2,600,000	1,158,787	-	-	1,441,213	President Approved
Campus Electrical & Steam Infrastructure	Campuswide		2,100,000	2,100,000	2,100,000	-	-	-	President Authorized
Donahue Fire Alarm and Lobby	Donahue	21,065,465	2,900,000	2,900,000	2,900,000	-	-	-	President Approved
Dugan - Art & Design 3D Studio Renovation	Dugan Hall	13,639,989	3,390,000	3,390,000	3,390,000	-	-	-	President Approved
Fox Hall : Renovation and Repair	Fox Hall	87,081,200	3,000,000	3,000,000	3,000,000	-	-	-	Pending Financial Review
LeLacheur Park Compliance Upgrades and Deferred Maintenance	LeLacheur Park	32,147,500	3,750,000	3,750,000	3,000,000	750,000	-	-	President Approved
Moloney PAC HVAC upgrades	Moloney PAC		3,700,000	3,700,000	1,635,633	-	-	2,064,367	President Authorized
Moloney Performing Arts Center (Concert Hall)	Moloney PAC		2,834,000	2,834,000	834,000	2,000,000	-	-	President Approved
Subtotal	**Moloney PAC**	**32,862,896**	**6,534,000**	**6,534,000**	**2,469,633**	**2,000,000**	**-**	**2,064,367**	
Field Hockey Turf Replacement	North Campus	11,597,391	2,100,000	2,100,000	2,100,000	-	-	-	President Approved
Olney Laser Lab	Olney	167,816,764	4,010,000	4,010,000	4,010,000	-	-	-	President Approved
Olsen Biology Instructional Lab 401/403	Olsen		3,500,000	3,500,000	3,500,000	-	-	-	President Approved
Olsen Biology Instructional Lab 402, 404, 406	Olsen		3,300,000	3,300,000	3,300,000	-	-	-	President Approved
Subtotal	**Olsen**	**68,898,654**	**6,800,000**	**6,800,000**	**6,800,000**	**-**	**-**	**-**	
Pinanski Radiation Physics Lab	Pinanski	8,641,185	3,860,000	3,860,000	3,860,000	-	-	-	President Approved
RHV Water Heater Phase II	Riverhawk Village		2,000,000	2,000,000	2,000,000	-	-	-	President Approved
Riverhawk Village Centralize Water Heaters	Riverhawk Village		2,650,000	2,650,000	2,650,000	-	-	-	President Approved
Subtotal	**Riverhawk Village**	**33,822,891**	**4,650,000**	**4,650,000**	**4,650,000**	**-**	**-**	**-**	
SHE Fire Alarm and Lobby	Sheehy	17,756,785	3,000,000	3,000,000	3,000,000	-	-	-	President Approved
South Plaza Improvements	South Campus	17,493,914	2,266,000	2,266,000	1,003,158	-	-	1,262,842	President Approved
Southwick Lowell Advanced Robotics Initiative (LARI), Math & Chem E	Southwick Hall	21,790,935	6,956,000	6,956,000	6,956,000	-	-	-	President Approved
Critical Repair Tsongas HVAC	Tsongas Center	33,766,062	9,539,614	9,539,614	9,539,614	-	-	-	President Approved
eSports Arena	University Crossing	4,697,651	4,500,000	4,500,000	4,500,000	-	-	-	President Approved
Wannalancit C Stack	Wannalancit	24,679,236	2,875,000	2,875,000	822,762	-	-	2,052,238	President Approved
Weed Hall Third Floor Renovations	Weed Hall		4,600,000	4,600,000	4,600,000	-	-	-	President Authorized
Weed Hall Critical Repairs Investments	Weed Hall		4,300,000	4,300,000	1,894,655	-	-	2,405,345	President Approved
Subtotal	**Weed Hall**	**36,199,070**	**8,900,000**	**8,900,000**	**6,494,655**	**-**	**-**	**2,405,345**	
Total		**691,728,807**	**90,230,614**	**90,230,614**	**78,254,609**	**2,750,000**	**-**	**9,226,005**	

Project Key

Authorized | Approved | Conceptual (not yet authorized)

Lowell Projects: Conceptual (Not Yet Authorized)

Conceptual (Not Yet Authorized) Projects				
Project	**Building**	**Total Building DM**	**Adjusted Cost ($)**	**Potential DM Investment**
Alumni Hall - Improvements	Alumni Hall	8,747,280	5,000,000	5,000,000
Ball Hall Comprehensive Renewal	Ball Hall		100,000,000	100,000,000
Ball Hall Critical Repairs Investments	Ball Hall		2,000,000	2,000,000
Subtotal	**Ball Hall**	**41,041,481**	**102,000,000**	**102,000,000**
Elevator Modernizations (multiple projects)	Campuswide		10,000,000	10,000,000
Roof Replacements & Façade Repairs (multiple projects)	Campuswide		10,000,000	10,000,000
Window Replacements (multiple projects)	Campuswide		9,000,000	9,000,000
Residence life- Dorm Upgrades	Campuswide		9,000,000	9,000,000
Residence life- HVAC Upgrades	Campuswide		9,000,000	9,000,000
Recreational/Athletic/KFAC (multiple projects)	Campuswide		9,000,000	9,000,000
Ongoing lab renewals and enabling for new hires	Campuswide		9,000,000	9,000,000
Decarbonization Efforts	Campuswide		8,500,000	8,500,000
Dandeneau First Floor Makerspace Expansion	Dandeneau	17,542,683	12,000,000	12,000,000
45 W Adams- Facilities Maintenance/Shops Consolidation	East Maintenance Facility	772,989	9,000,000	9,000,000
Fox Dining Commons Renewal	Fox Hall		20,000,000	20,000,000
Fox Hall, Phase 2, Repair and Renovation	Fox Hall		125,000,000	125,000,000
Subtotal	**Fox Hall**	**87,081,200**	**145,000,000**	**145,000,000**
North Campus Switchgear	North Campus	11,597,391	20,000,000	20,000,000
Olney Compliance - Enabling for OLN Phase A	Olney	167,816,764	9,000,000	9,000,000
Olsen Phase 2: Strategic Renovation, Repair & Replacement	Olsen	68,898,654	75,000,000	75,000,000
Pinanski Electrical Infrastructure	Pinanski	8,641,185	5,000,000	5,000,000
Shah & Falmouth HVAC Improvements	Shah & Falmouth		6,000,000	6,000,000
Shah & Falmouth Fundamental System Renewals	Shah & Falmouth		55,000,000	55,000,000
Subtotal	**Shah & Falmouth**	**57,963,385**	**61,000,000**	**61,000,000**
South Campus Electrical & Steam Infrastructure	South Campus	17,493,914	6,000,000	6,000,000
Tsongas Ice Sheet (LINC)	Tsongas Center	33,766,062	35,000,000	35,000,000
Wannalancit Improvements (electrical, roof and exterior)	Wannalancit	24,679,236	9,500,000	9,500,000
Weed Hall Improvements	Weed Hall	36,199,070	5,000,000	5,000,000
Acquisitons			15,000,000	15,000,000
Total		**582,241,294**	**587,000,000**	**587,000,000**

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

UMass Chan Medical School

UMass Chan FY27-31 Forecast: By the Numbers

Financial Sustainability

Revenues & Expenses

FY26 Budget:	AAGR(%):	Rev	Exp
Rev: $1.07B	**FY27-31**	**2.5**	**2.5**
Exp: $1.05B	FY24-26	0.5	0.6
	FY21-23	5.5	5.8

Operating Margin

FY26 Budget:	Average:	
2.0%	**FY27-31**	**2.0%**
	FY24-26	2.1%
	FY21-23	2.4%

Employees

FY26 Actual:	AAGR(%):	
3,828	**FY27-31**	**1.1**
	FY24-26	-0.9
	FY21-23	2.3

Research

Federal Grant Revenue

FY26 Budget:	Average:	
$248M	**FY27-31**	**$264M**
	FY24-26	$247M
	FY21-23	$254M

F&A

	FY26 Budget	FY27 Fcst	FY28 Fcst
Revenue	$78M	$72M	$72M
Full Negotiated Rate	67.5%	67.5%	67.5%

Enrollment

Total Enrollment

FY26 Actual:	AAGR(%):	
1,480	**FY27-31**	**0.1**
	FY24-26	4.4
	FY21-23	2.9

AAGR(%) by Residency

	In State	OOS	Reg	Int
FY27-31	**-2.1**	**3.6**	**0.1**	**2.6**
FY24-26	3.0	7.9	N/A	-3.3
FY21-23	1.3	9.3	N/A	-2.8

Facilities & Deferred Maintenance

FY26-FY30 Capital Plan

35 projects; $191M

Total DM Backlog*

$496M (22% replacement value)

Keep Up

	Investment:	Target:
FY27-31	**$48M**	**$43M**
FY25	$10M	$39M

Catch Up

	Investment:	Target:
FY27-31	**$15M**	**$33M**
FY25	$43M	$39M

UMASS University of Massachusetts

*excludes WCCC
Note: forecast assumes no change to current business operations at MBL

FY21-FY23 Intl enrollment AAGR; growth rate not available.
Regional enrollment category reported consistently across all campus beginning in FY25, history not available from FY21-24.

UMass Chan: Revenue & Expenses

($ in Thousands)

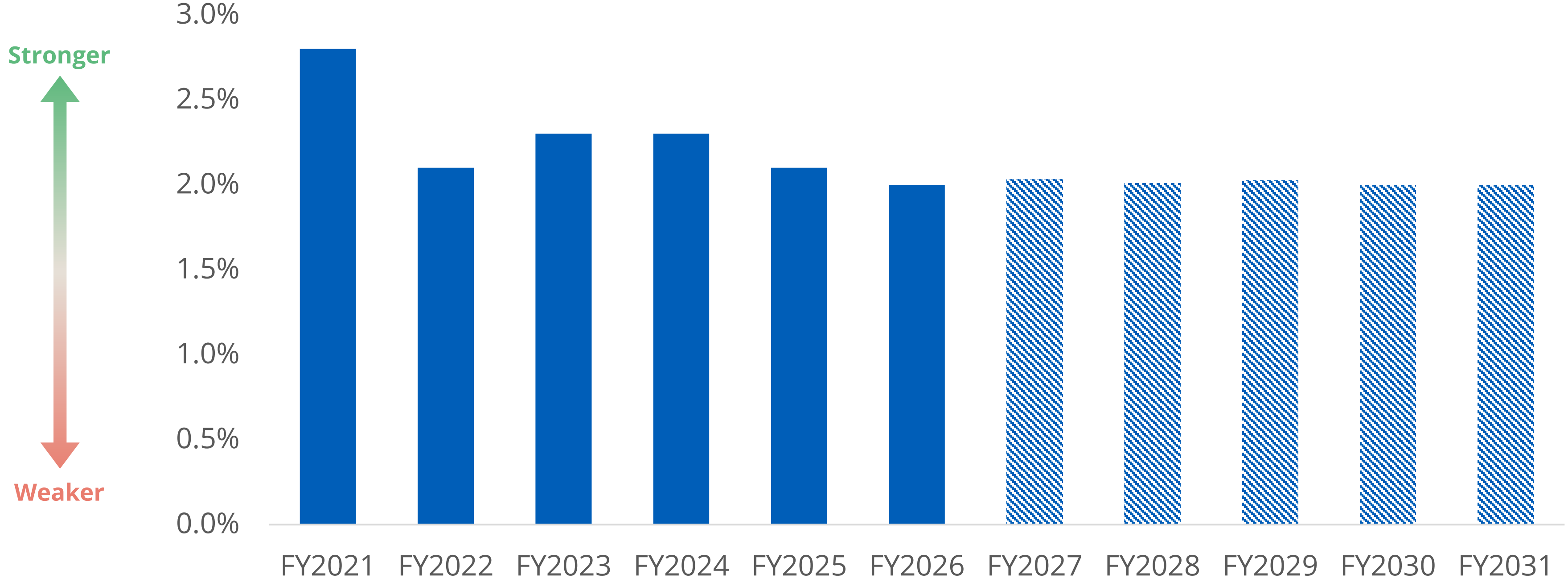
Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY27-FY31	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Gross Tuition & Fees	38,823	39,826	43,258	47,285	52,941	59,859	59,859	65,176	70,403	73,866	76,537	79,599	22.1%	5.9%
Tuition Discounts	(4,204)	(4,664)	(6,509)	(7,331)	(8,056)	(1,064)	(7,564)	(10,428)	(11,264)	(11,819)	(12,246)	(12,736)	22.1%	180.1%
Net Tuition & Fees	34,619	35,162	36,749	39,954	44,885	58,795	52,295	54,748	59,139	62,047	64,291	66,863	22.1%	2.7%
Grants	348,461	355,915	336,619	346,427	348,453	331,318	336,008	336,979	341,189	359,068	379,774	402,255	19.4%	4.0%
Sales & Service, Educational	17,574	26,781	23,891	18,188	17,293	19,936	16,789	16,893	17,315	17,748	18,192	18,647	10.4%	-1.1%
Auxiliary Enterprises	31,249	36,301	42,129	41,634	43,235	44,277	42,048	44,323	45,452	46,609	47,796	49,012	10.6%	2.1%
Other Operating	166,678	221,582	263,747	214,701	369,048	214,590	203,545	202,292	204,674	202,678	206,653	210,884	4.2%	-0.3%
State	57,686	60,392	68,838	74,390	79,849	79,984	80,680	83,463	86,386	89,397	92,498	95,692	14.7%	3.7%
Other Non Operating	23,793	29,229	46,971	51,787	53,434	40,633	40,341	45,029	45,602	48,370	50,864	52,856	17.4%	5.4%
Independent Business Lines	311,262	251,782	262,284	270,279	285,786	282,136	300,003	302,473	302,295	309,737	312,178	318,795	5.4%	2.5%
Total Revenues	**991,322**	**1,017,143**	**1,081,228**	**1,057,360**	**1,241,983**	**1,071,669**	**1,071,709**	**1,086,201**	**1,102,052**	**1,135,654**	**1,172,246**	**1,215,004**	**11.9%**	**2.5%**
% Growth	7.6%	2.6%	6.3%	-2.2%	17.5%	-13.7%	-13.7%	1.4%	1.5%	3.0%	3.2%	3.6%		
Expenses														
Salary & Fringe	431,173	503,785	537,488	564,832	573,628	563,967	561,692	566,127	577,991	598,635	622,568	648,617	14.6%	2.8%
Non-Personnel	451,230	414,033	411,010	355,540	518,223	366,173	368,068	376,598	377,733	387,033	396,920	410,357	9.0%	2.3%
Scholarships & Fellowships	-	-	-	564	575	-	-	-	-	-	-	-	0.0%	0.0%
Depreciation	67,213	66,226	72,515	79,639	89,979	89,495	90,278	92,675	96,561	100,222	103,759	107,308	15.8%	3.7%
Interest	18,108	23,632	34,326	32,279	31,349	30,573	30,244	29,135	27,986	27,353	25,713	24,276	-16.7%	-4.5%
Total Expenses	**967,724**	**1,007,677**	**1,055,339**	**1,032,854**	**1,213,754**	**1,050,208**	**1,050,282**	**1,064,535**	**1,080,271**	**1,113,243**	**1,148,960**	**1,190,558**	**11.8%**	**2.5%**
% Growth	8.5%	4.1%	4.7%	-2.1%	17.5%	-13.5%	-13.5%	1.4%	1.5%	3.1%	3.2%	3.6%		
Operating Margin														
UMass OM Calc Revenues	995,455	1,029,573	1,080,272	1,057,029	1,239,197	1,071,669	1,071,709	1,086,201	1,102,052	1,135,654	1,172,246	1,215,004		
Total Expenses	967,724	1,007,677	1,055,339	1,032,854	1,213,754	1,050,208	1,050,282	1,064,535	1,080,271	1,113,243	1,148,960	1,190,558		
Surplus / (Deficit)	**27,731**	**21,896**	**24,933**	**24,175**	**25,443**	**21,461**	**21,427**	**21,666**	**21,781**	**22,412**	**23,286**	**24,446**		
UMass OM Calc	**2.8%**	**2.1%**	**2.3%**	**2.3%**	**2.1%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

University of Massachusetts

Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

UMass Chan: Operating Margin

FY25 Actual	FY26 Budget	FY27-FY31 Avg
2.1%	2.0%	2.0%



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
Operating Margin (%)	2.8%	2.1%	2.3%	2.3%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*27,731*	*21,896*	*24,933*	*24,175*	*25,443*	*21,461*	*21,427*	*21,666*	*21,781*	*22,412*	*23,286*	*24,446*

UMass Chan: Key Ratios

Key Ratio	Actual FY2021*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Q1 Projection	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Operating Margin (%)	2.8%	2.1%	2.3%	2.3%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*27,731*	*21,896*	*24,933*	*24,175*	*25,443*	*21,461*	*21,427*	*21,666*	*21,781*	*22,412*	*23,286*	*24,446*
Operating Cash Flow Margin (%)	11.3%	11.5%	11.5%	12.2%	11.2%	13.2%	13.2%	12.9%	13.0%	12.8%	12.6%	12.3%
Operating Cash Flow Margin ($)	*112,825*	*119,654*	*123,227*	*127,470*	*138,157*	*141,199*	*140,931*	*139,882*	*142,588*	*144,813*	*147,205*	*149,160*
Debt Service Burden (%)	2.0%	5.1%	6.6%	7.3%	6.3%	6.4%	6.4%	6.3%	6.2%	6.1%	5.9%	5.2%
Debt Service Coverage (x)	5.8	2.3	1.8	1.7	1.8	2.1	2.1	2.1	2.1	2.1	2.2	2.4
Financial Leverage (x)	*1.15*	*0.74*	*0.87*	*1.01*	*1.21*	*1.16*	*1.32*	*1.45*	*1.60*	*1.74*	*1.90*	*2.09*
Total Debt ($ in thousands)	*639,298*	*924,853*	*888,467*	*844,746*	*844,077*	*761,600*	*807,060*	*769,000*	*729,584*	*688,788*	*646,428*	*608,852*
Total Cash & Investments to Op Expenses (x)	0.76	0.68	0.74	0.83	0.80	0.84	0.96	0.99	1.02	1.01	1.00	0.99
Enrollment	1,242	1,246	1,301	1,354	1,433	1,435	1,435	1,491	1,507	1,503	1,490	1,490
Enrollment (% Change)	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*	*0.0%*	*3.9%*	*1.1%*	*-0.3%*	*-0.9%*	*0.0%*

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

UMass Chan: Strategies for FY27-FY31

- Ongoing strategic effort to secure DRIVE funding. Absent adequate funding, workforce actions may become necessary.
- Maintain strong advocacy with federal legislators to increase NIH funding, and actively review potential changes proposed by the Joint Associations Group (JAG) regarding the development of indirect cost (F&A) rates.
- Limit strategic investments to only the most essential campus needs. All new hiring requires approval of the position control committee; no faculty hires planned for FY27.
- Align graduate student enrollment with available research funding, ensuring program size matches secured grant dollars.
- Actively renegotiate contracts with independent business partners to contain costs and improve financial outcomes.
- Pursue operational efficiencies and continual process improvements to optimize resource allocation and support long-term financial sustainability.

UMass Chan: Operating Margin by Business Unit

Business Unit		Budget FY26	Q1 Proj. FY26	Forecast FY27	Forecast FY28	Forecast FY29	Forecast FY30	Forecast FY31
UMass Chan	Revenue	751,198	739,189	751,369	765,687	790,553	823,617	858,474
	Expense	751,572	748,877	767,677	776,932	803,830	833,092	868,120
	OM ($)	(374)	(9,688)	(16,308)	(11,245)	(13,277)	(9,475)	(9,646)
	OM (%)	-0.1%	-1.4%	-2.3%	-1.5%	-1.7%	-1.2%	-1.2%
MBL*	Revenue	24,636	27,930	30,360	24,364	25,874	22,264	22,709
	Expense	34,317	36,643	33,002	33,085	32,940	33,683	34,609
	OM ($)	(9,681)	(8,713)	(2,642)	(8,721)	(7,066)	(11,419)	(11,900)
	OM (%)	-39.3%	-31.2%	-8.7%	-35.8%	-27.3%	-51.3%	-52.4%
ForHealth	Revenue	263,300	273,565	273,311	279,143	285,136	291,251	297,489
	Expense	238,680	240,695	241,449	246,269	251,230	256,291	261,455
	OM ($)	24,620	32,870	31,862	32,874	33,906	34,960	36,034
	OM (%)	9.4%	12.0%	11.7%	11.8%	11.9%	12.0%	12.1%
WCCC**	Revenue	63,351	60,409	61,399	63,320	64,781	66,037	67,493
	Expense	56,455	53,451	52,645	54,447	55,933	56,817	57,535
	OM ($)	6,896	6,958	8,754	8,873	8,848	9,220	9,958
	OM (%)	10.9%	11.5%	14.3%	14.0%	13.7%	14.0%	14.8%
TOTAL	**Revenue+**	**1,071,669**	**1,071,709**	**1,086,201**	**1,102,052**	**1,135,654**	**1,172,246**	**1,215,004**
	Expense	**1,050,208**	**1,050,282**	**1,064,535**	**1,080,271**	**1,113,243**	**1,148,960**	**1,190,558**
	OM ($)	**21,461**	**21,427**	**21,666**	**21,781**	**22,412**	**23,286**	**24,446**
	OM (%)	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**

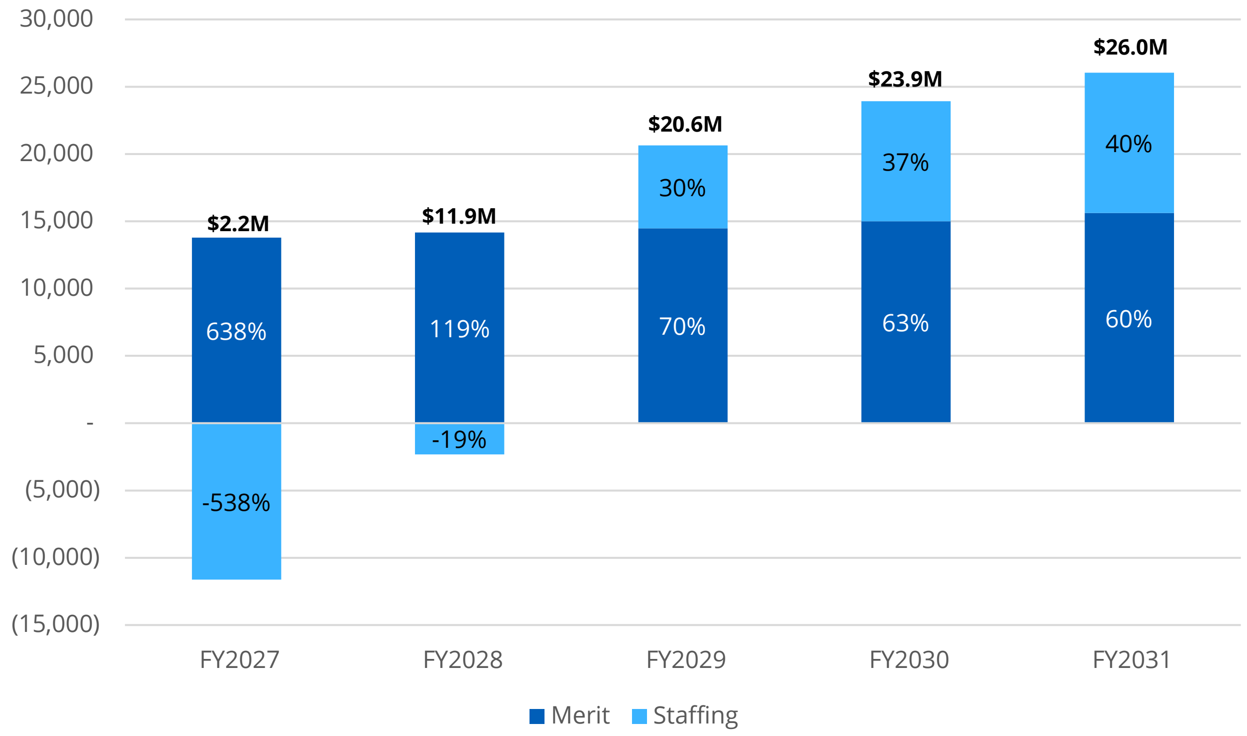
*Note: forecast assumes no change to current business operations at MBL
**WCCC activity includes internal activity with UMass Chan Medical School which is eliminated in the total revenue and expenses.
+excludes unrealized gains/(losses)

UMass Chan: Salaries & Fringe

- **Key Takeaways:** on average, 64% of growth driven by salary increases with remainder driven by staffing increases
- **Merit:** 2.5% annual increases; average annual cost of $14.6M
- **Fringe Benefits Rate:** on average 36.7% applied to salaries; rate holding steady across forecast
- **Workforce:** staffing grows on average 1.1% over the forecast period

FY26 Budget	Avg % Expense	AAGR
Total: $564M	FY27-31: 54	FY27-31: 2.8
Salaries 460M; Fringe 104M	FY24-26: 52	FY24-26: 1.7
% of Exp: 54	FY21-23: 48	FY21-23: 7.3

Growth in Salaries & Fringe Expense:



Definition: all amounts paid and benefits to faculty, staff, and students including full-time and part-time employees including overtime and shift differentials, vacation, and sick leave.

MassBiologics: Revenue & Expenses

($ in Thousands)

Revenues	Actual			Budget	Q1 Projection	Forecast					% Change FY27-FY31	
	FY2023	FY2024	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Total Revenues	**51,433**	**40,575**	**29,625**	**24,636**	**27,930**	**30,360**	**24,364**	**25,874**	**22,264**	**22,709**	**-25.2%**	**-0.5%**
% Growth	-16.0%	-21.1%	-27.0%	-16.8%	-45.7%	23.2%	-19.7%	6.2%	-14.0%	2.0%		
Expenses												
Total Expenses	**60,400**	**48,510**	**39,195**	**34,317**	**36,643**	**33,002**	**33,085**	**32,940**	**33,683**	**34,609**	**4.9%**	**0.2%**
% Growth	-14.2%	-19.7%	-19.2%	-12.4%	-39.3%	-3.8%	0.3%	-0.4%	2.3%	2.7%		
Operating Margin												
UMass OM Calc Revenues	51,433	40,575	29,625	24,636	27,930	30,360	24,364	25,874	22,264	22,709		
Total Expenses	60,400	48,510	39,195	34,317	36,643	33,002	33,085	32,940	33,683	34,609		
Surplus / (Deficit)	**(8,967)**	**(7,935)**	**(9,570)**	**(9,681)**	**(8,713)**	**(2,642)**	**(8,721)**	**(7,066)**	**(11,419)**	**(11,900)**		
UMass OM Calc	**-17.4%**	**-19.6%**	**-32.3%**	**-39.3%**	**-31.2%**	**-8.7%**	**-35.8%**	**-27.3%**	**-51.3%**	**-52.4%**		

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Note: forecast assumes no change to current business operations at MBL; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

ForHealth Consulting: Revenue & Expenses

($ in Thousands)

Revenues	Actual			Budget	Q1 Projection	Forecast					% Change FY27-FY31	
	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Total Revenues	**212,270**	**236,622**	**260,504**	**263,300**	**273,565**	**273,311**	**279,143**	**285,136**	**291,251**	**297,489**	**8.8%**	**2.5%**
% Growth	6.3%	11.5%	10.1%	1.1%	28.9%	3.8%	2.1%	2.1%	2.1%	2.1%		
Expenses												
Total Expenses	**204,007**	**222,177**	**235,556**	**238,680**	**240,695**	**241,449**	**246,269**	**251,230**	**256,291**	**261,455**	**8.3%**	**1.8%**
% Growth	9.6%	8.9%	6.0%	1.3%	18.0%	1.2%	2.0%	2.0%	2.0%	2.0%		
Operating Margin												
UMass OM Calc Revenues	212,270	236,622	260,504	263,300	273,565	273,311	279,143	285,136	291,251	297,489		
Total Expenses	204,007	222,177	235,556	238,680	240,695	241,449	246,269	251,230	256,291	261,455		
Surplus / (Deficit)	**8,263**	**14,445**	**24,948**	**24,620**	**32,870**	**31,862**	**32,874**	**33,906**	**34,960**	**36,034**		
UMass OM Calc	**3.9%**	**6.1%**	**9.6%**	**9.4%**	**12.0%**	**11.7%**	**11.8%**	**11.9%**	**12.0%**	**12.1%**		

Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

WCCC: Revenue & Expenses

($ in Thousands)

Revenues	Actual			Budget	Q1 Projection	Forecast					% Change FY27-FY31	
	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031	Cumulative	Avg. Annual
Total Revenues	**69,742**	**70,195**	**70,369**	**63,351**	**60,409**	**61,399**	**63,320**	**64,781**	**66,037**	**67,493**	**9.9%**	**1.3%**
% Growth		0.6%	0.2%	-10.0%	-13.4%	-3.1%	3.1%	2.3%	1.9%	2.2%		
Expenses												
Total Expenses	**56,634**	**56,335**	**56,469**	**56,455**	**53,451**	**52,645**	**54,447**	**55,933**	**56,817**	**57,535**	**9.3%**	**0.4%**
% Growth		-0.5%	0.2%	-0.0%	-5.6%	-6.7%	3.4%	2.7%	1.6%	1.3%		
Operating Margin												
UMass OM Calc Revenues	69,742	70,195	70,369	63,351	60,409	61,399	63,320	64,781	66,037	67,493		
Total Expenses	56,634	56,335	56,469	56,455	53,451	52,645	54,447	55,933	56,817	57,535		
Surplus / (Deficit)	**13,108**	**13,860**	**13,901**	**6,896**	**6,958**	**8,754**	**8,873**	**8,848**	**9,220**	**9,958**		
UMass OM Calc	**18.8%**	**19.7%**	**19.8%**	**10.9%**	**11.5%**	**14.3%**	**14.0%**	**13.7%**	**14.0%**	**14.8%**		

Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

UMass Chan: Enrollment by Residency

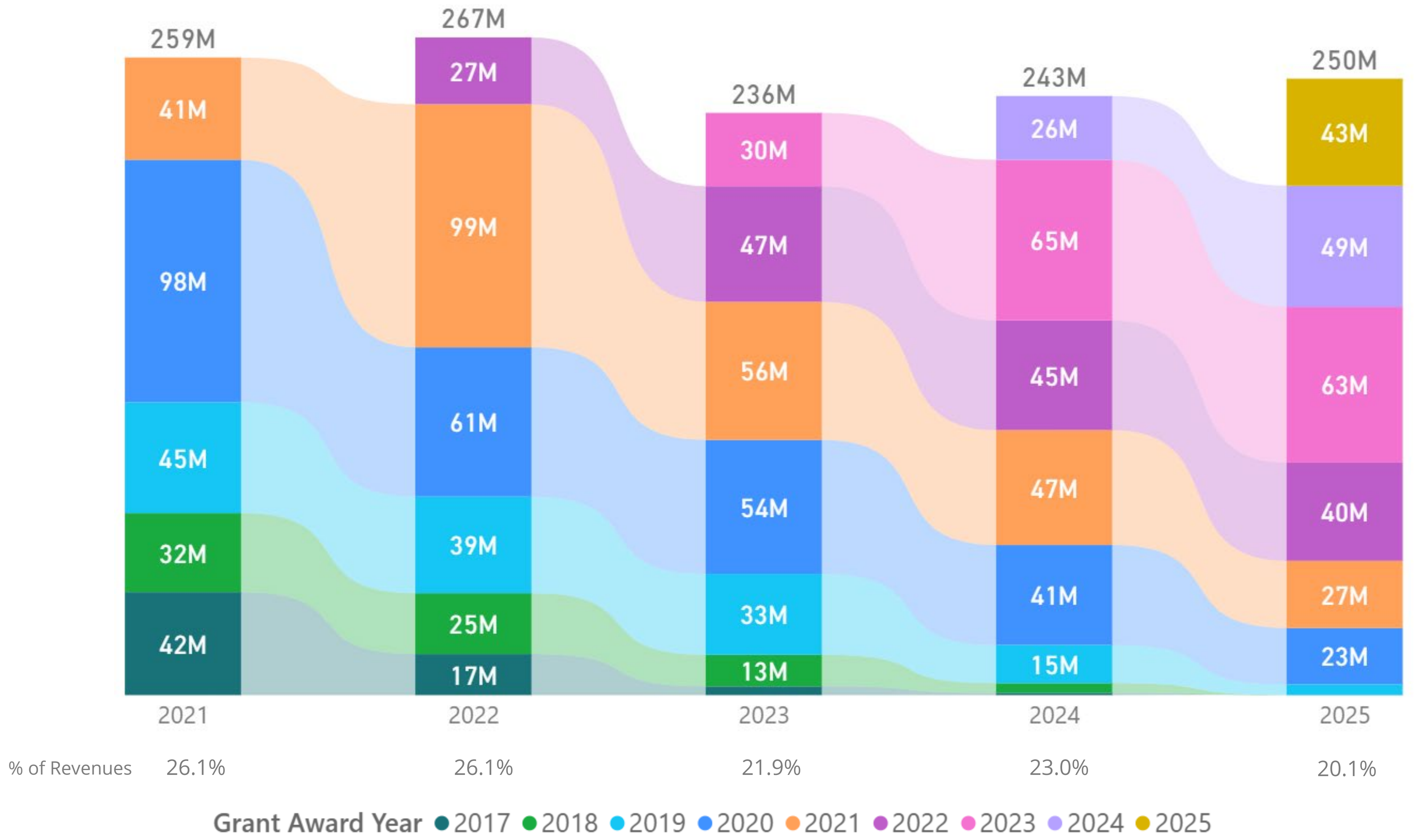
AAGR:	Total:	In State:	Out of State:	Regional:	International:
FY27-31:	**0.1**	**-2.1**	**3.6**	**0.1**	**2.6**
FY24-26:	4.4	3.0	7.9	N/A	-3.3
FY21-23:	2.9	1.3	9.3	N/A	-2.8

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**
In State	813	788	822	833	862	830	897	886	854	830	806	806
% Change	*2.8%*	*-3.1%*	*4.3%*	*1.4%*	*3.4%*	*-3.7%*	*4.1%*	*-1.3%*	*-3.6%*	*-2.8%*	*-2.9%*	*0.0%*
Out of State	319	340	367	410	438	493	461	489	519	539	550	550
% Change	*13.3%*	*6.6%*	*7.9%*	*11.7%*	*6.8%*	*12.6%*	*5.2%*	*6.1%*	*6.1%*	*3.9%*	*2.0%*	*0.0%*
Regional	-	-	-	-	18	18	22	22	22	22	22	22
% Change						*0.0%*	*21.6%*	*0.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
International	110	118	112	111	115	94	100	94	112	112	112	112
% Change	*-10.6%*	*7.0%*	*-4.8%*	*-0.9%*	*3.6%*	*-18.3%*	*-12.8%*	*-6.3%*	*19.1%*	*0.0%*	*0.0%*	*0.0%*
Total	**1,242**	**1,246**	**1,301**	**1,354**	**1,433**	**1,435**	**1,480**	**1,491**	**1,507**	**1,503**	**1,490**	**1,490**
% Change	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*	*3.3%*	*0.7%*	*1.1%*	*-0.3%*	*-0.9%*	*0.0%*

University of Massachusetts

FY21-FY23 Intl enrollment AAGR; growth rate not available.
Regional enrollment category reported consistently across all campus beginning in FY25, history not available from FY21-24.

UMass Chan: Federal Grant Spending by Fiscal Year & Award Year



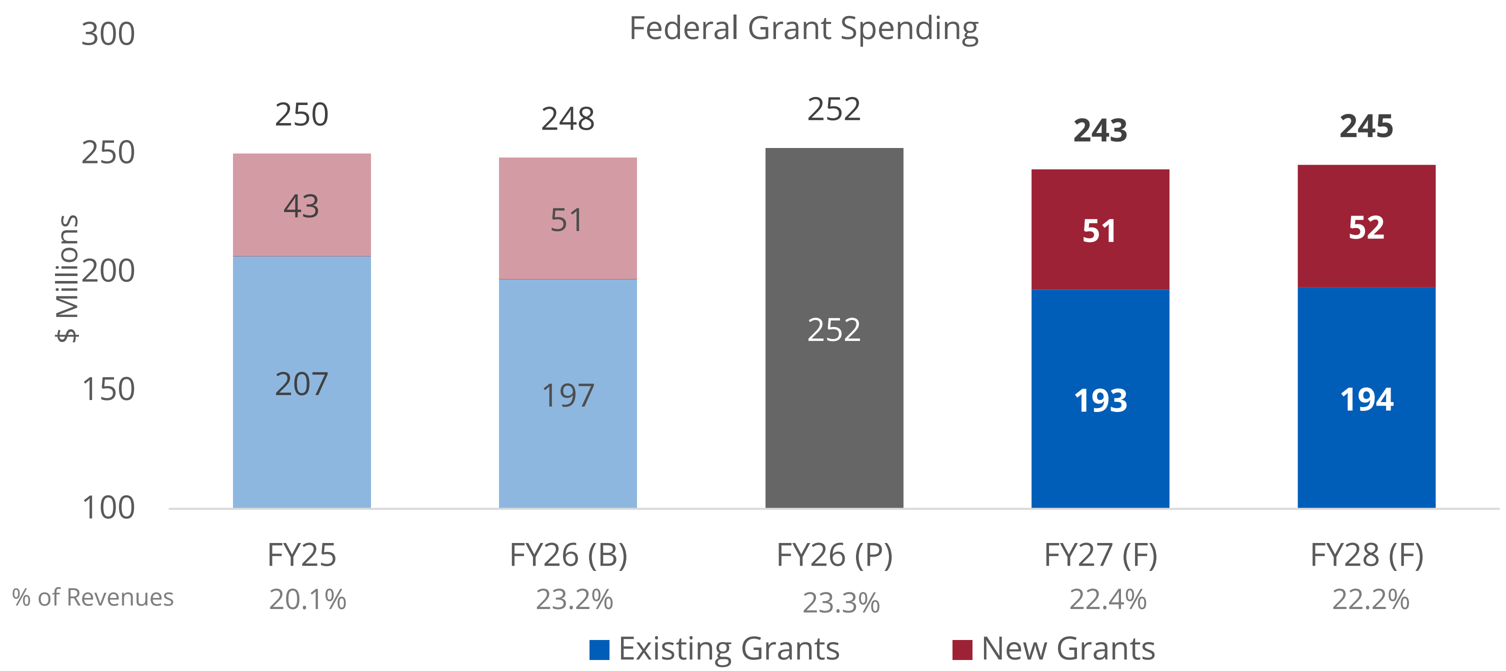
FY YTD (Nov)	# Grants*
2024	116
2025	131
2026	92

University of Massachusetts

Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.

UMass Chan Forecast – Federal Grants

	Federal Grants	Spend Category	Federal Grant FTEs	F&A Rate
FY27	**$243M**	**$104M/$67M/$72M** Salary & Fringe / Non-personnel / F&A	**725**	**Effective*: 41.6% - 42.3%** **Full Negotiated: 67.5% F&A rate period FY23-FY26**
FY28	**$245M**	**$105M/$68M/$72M** Salary & Fringe / Non-personnel / F&A	**716**	



- Forecast assumes 2% reduction in federal grant spending in FY27; 0.8% growth in FY28
- Flat overall federal grant funding trend from FY24-FY28

University of Massachusetts

*Reflects the estimated indirect costs the university expects to recover on sponsored research activity. This rate is lower than the negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

UMass Chan: Staffing Trend

Faculty & staff of 3,828 grow on average 1.1% over the forecast period.

Unrestricted: faculty & staff that support general university operations	FTEs	**1,411**
	% of Total FTEs:	**37%**
	Faculty % / Staff %:	**19% / 81%**
	Forecast AAGR:	**1.6%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs	**1,374**
	% of Total FTEs:	**36%**
	Faculty % / Staff %:	**1% / 99%**
	Forecast AAGR:	**0.6%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs	**1,042**
	% of Total FTEs:	**27%**
	Faculty % / Staff %:	**25% / 75%**
	Forecast AAGR:	**1.2%**
Total Faculty & Staff	FTEs	**3,828**
	Faculty % / Staff %:	**14% / 86%**
	Forecast AAGR:	**1.1%**

UMass Chan: Staffing

	Actual					Budget	Actual	Forecast				
Employee FTEs	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Restricted												
Faculty	241	252	248	253	239	227	257	230	228	234	241	249
Staff	855	842	856	877	823	783	785	794	788	808	832	858
Total Restricted	**1,096**	**1,093**	**1,104**	**1,129**	**1,062**	**1,010**	**1,042**	**1,024**	**1,016**	**1,042**	**1,073**	**1,107**
# Change	***(23)***	***(2)***	***11***	***25***	***(67)***	***(52)***	***(20)***	***(18)***	***(8)***	***26***	***31***	***34***
% Change	***-2.0%***	***-0.2%***	***1.0%***	***2.3%***	***-5.9%***	***-4.9%***	***-1.9%***	***-1.7%***	***-0.8%***	***2.6%***	***3.0%***	***3.2%***
Unrestricted General University Ops												
Faculty	221	237	271	274	289	273	265	277	275	278	282	288
Staff	996	1,084	1,128	1,188	1,249	1,175	1,146	1,193	1,186	1,197	1,216	1,240
Executive/Admin/Managerial	51	64	94	117	132		*128*					
Professional Nonfaculty	731	807	828	872	895		*814*					
Secretarial/Clerical	69	69	65	61	63		*50*					
Technical/Paraprofessional	88	92	87	85	91		*83*					
Skilled Crafts	10	13	9	9	17		*18*					
Service Maintenance Workers	47	39	45	43	51		*54*					
Unspecified												
Total General University Ops	**1,217**	**1,321**	**1,399**	**1,462**	**1,538**	**1,448**	**1,411**	**1,470**	**1,461**	**1,475**	**1,498**	**1,528**
# Change	***(17)***	***104***	***78***	***63***	***76***	***(90)***	***(126)***	***59***	***(9)***	***14***	***23***	***30***
% Change	***-1.4%***	***8.5%***	***5.9%***	***4.5%***	***5.2%***	***-5.8%***	***-8.2%***	***4.1%***	***-0.6%***	***1.0%***	***1.6%***	***2.0%***
Unrestricted Aux./Independent Business												
Faculty	11	12	10	9	8	8	8	8	8	8	8	8
Staff	1,320	1,349	1,425	1,451	1,437	1,405	1,367	1,399	1,400	1,401	1,404	1,407
Total Aux./Independent Business	**1,331**	**1,361**	**1,435**	**1,460**	**1,445**	**1,413**	**1,374**	**1,407**	**1,408**	**1,409**	**1,412**	**1,415**
# Change	***5***	***30***	***74***	***25***	***(15)***	***(32)***	***(71)***	***33***	***1***	***1***	***3***	***3***
% Change	***0.4%***	***2.2%***	***5.5%***	***1.8%***	***-1.0%***	***-2.2%***	***-4.9%***	***2.4%***	***0.1%***	***0.1%***	***0.2%***	***0.2%***
Total Faculty & Staff	**3,644**	**3,775**	**3,938**	**4,051**	**4,046**	**3,871**	**3,828**	**3,901**	**3,885**	**3,926**	**3,983**	**4,050**
# Change	***(35)***	***131***	***163***	***113***	***(6)***	***(175)***	***(218)***	***73***	***(16)***	***41***	***57***	***67***
% Change	***-0.9%***	***3.6%***	***4.3%***	***2.9%***	***-0.1%***	***-4.3%***	***-5.4%***	***1.9%***	***-0.4%***	***1.1%***	***1.5%***	***1.7%***

Note: Actual data reflects snapshot of 9/30 annually

UMass Chan: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Student - Faculty												
Student (FTE)	1,242	1,246	1,301	1,354	1,433	1,435	1,435	1,491	1,507	1,503	1,490	1,490
Faculty (FTE)	473	501	529	536	537	508	530	515	511	520	531	545
Student-Faculty Ratio	**2.6**	**2.5**	**2.5**	**2.5**	**2.7**	**2.8**	**2.7**	**2.9**	**2.9**	**2.9**	**2.8**	**2.7**
Staff - Faculty (All)												
Staff (FTE)	3,170	3,275	3,409	3,515	3,509	3,363	3,298	3,386	3,374	3,406	3,452	3,505
Faculty (FTE)	473	501	529	536	537	508	530	515	511	520	531	545
Staff-Faculty Ratio	**6.7**	**6.5**	**6.4**	**6.6**	**6.5**	**6.6**	**6.2**	**6.6**	**6.6**	**6.6**	**6.5**	**6.4**
Staff - Faculty (E&G)												
Staff (FTE)	996	1,084	1,128	1,188	1,249	1,175	1,146	1,193	1,186	1,197	1,216	1,240
Faculty (FTE)	221	237	271	274	289	273	265	277	275	278	282	288
Staff-Faculty Ratio (E&G)	**4.5**	**4.6**	**4.2**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**

DiMare Financial Updates

- The DiMare financial model has been updated with the following assumptions:

- The blended effective rate for indirect research revenue is 50% in FY25 and remains the same in the model through FY29. Direct research revenue grows as follows plus additional growth for new faculty recruits: 2% for Mol Med, 0% for Neurology, 2% for GTC, 2% for Neurobiology, and 2% for Neurosurgery. In addition, two psychiatry faculty are included in the model with a 2% growth rate for direct research revenue.

- Tuition revenue is updated to grow by 4.75% in FY26 and decreasing a quarter point to 4% in FY29; the planned additional growth has been adjusted to include additional revenue from out-of-state students, consistent with the updated long-range financial plan.

- Royalty and philanthropy revenue generated by researchers moving into the DiMare totaled $1M and $3.5M, respectively, in FY25. Commitments of $36.1M were pledged to UMass Chan in FY25, including the naming gift of $35M. Both revenue streams assume a 3% annual growth from FY27 on.

DiMare Financial Updates (continued)

- Faculty recruit expense has been updated to reflect the current hiring schedule as follows:
  - New hires in FY26 (with one exception) and FY27 have been delayed until FY28.
  - New recruits in FY28 include two senior faculty in Molecular Medicine, one junior and one senior faculty in GTC, one junior and one senior faculty in Neurobiology, one senior faculty (Alzheimer's specialist) in Neurology, and one senior faculty in Neurosurgery
  - Neurosurgery was moved to the DiMare building and Microbiome and Human Genetics are not in the DiMare.
  - Two Psychiatry faculty moved to the DiMare building.
- Debt assumptions have been updated to reflect the March 2022 $350M bond offering at 4.060% interest. Debt proceeds were invested during the construction period at a rate of approximately 1.9%.
- Operations and maintenance expense ramps up over the 5-year period; however, costs may be affected going forward depending on utility rates and CPI. FY26-FY29 assume a 3% cost escalation from FY25.

DiMare Financial Update – FY25 Projection

($ in thousands) Updated 11.6.25	Preliminary Actual	Projection			
	FY25	FY26	FY27	FY28	FY29
Total new recruits (per year)	3	1	0	7	0
Total new recruits (cumulative)	17	18	18	25	25
Operating Revenue					
Research revenue (Total Direct)	36,002	38,647	38,805	44,629	45,892
Research (Total Indirect)	17,983	18,829	19,036	21,907	22,581
Royalty revenue opportunity	1,009	1,039	1,070	1,103	1,136
Philanthropy / other revenue*	3,543	4,244	4,371	4,502	4,637
Tuition revenue	5,883	10,024	13,669	15,915	17,452
Investment of debt proceeds	1,390	-	-	-	-
Total operating revenue	65,810	72,784	76,952	88,055	91,698
Operating Expenses					
Grant expense	36,002	38,647	38,805	44,629	45,892
Faculty recruit	4,679	3,466	4,274	4,274	5,783
Interest	13,088	12,924	12,745	12,552	12,344
Depreciation	15,506	16,000	16,000	16,000	16,000
Operations and maintenance	3,702	4,719	4,861	5,006	5,157
Total operating expense	72,978	75,756	76,686	82,461	85,176
Total	**(7,168)**	**(2,972)**	**266**	**5,594**	**6,522**
Total Original Model	**3,522**	**7,867**	**11,593**	**15,235**	**18,356**
Variance	**(10,690)**	**(10,839)**	**(11,327)**	**(9,641)**	**(11,834)**

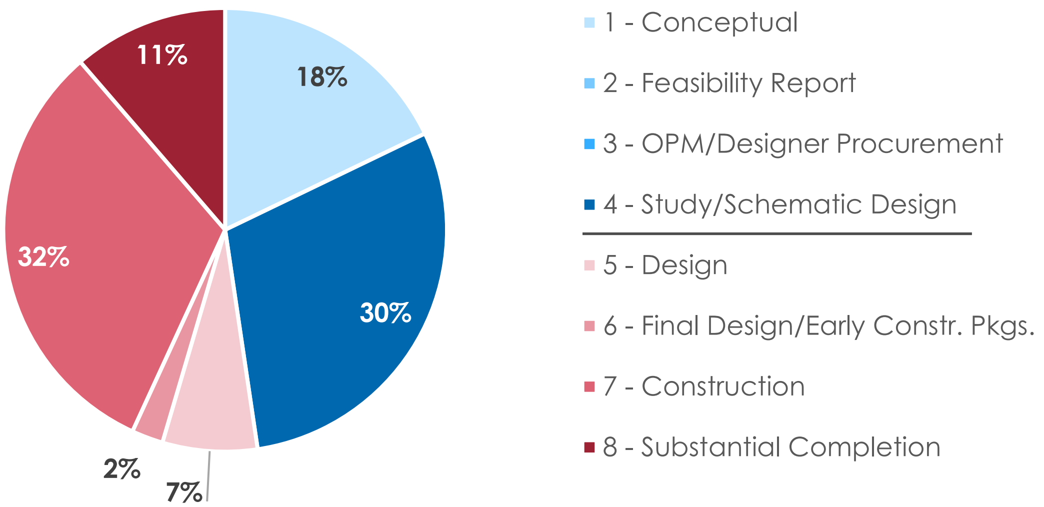
DiMare Financial Update – FY25 Projection (continued)

($ in thousands) **Updated 11/6/25**	**Preliminary Actual**	**Projection**			
	FY25	**FY26**	**FY27**	**FY28**	**FY29**
Total new recruits (per year)	3	1	0	7	0
Total new recruits (cumulative)	17	18	18	25	25
Total Operating Revenue	65,810	72,784	76,952	88,055	91,698
Total Operating Expense	72,978	75,756	76,686	82,461	85,176
Net Income	**(7,168)**	**(2,972)**	**266**	**5,594**	**6,522**
Total Original Model	**3,522**	**7,867**	**11,593**	**15,235**	**18,356**
Variance	**(10,690)**	**(10,839)**	**(11,327)**	**(9,641)**	**(11,834)**

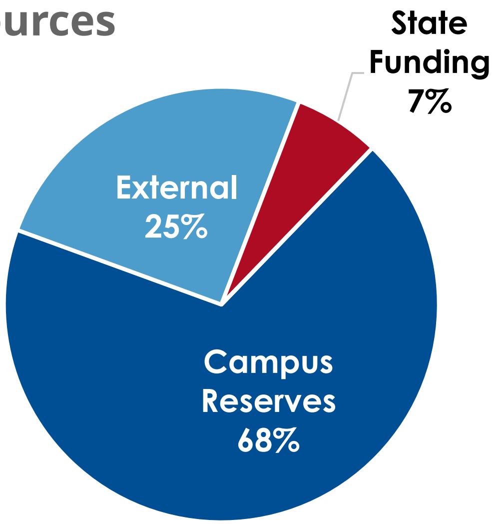
UMass Chan: 35 Projects; $191M; 10% of Capital Plan

Including 10 new projects totaling $41.7M

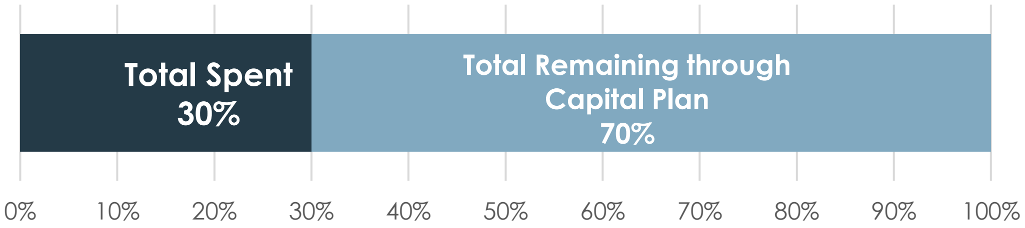
Projects by Phase



Funding Sources



Project Spending (as of 6/30/25)



UMass Chan Deferred Maintenance: By the Numbers

$496M
10-year backlog
(22% of replacement value)

$269M
Timeframe A (1-3 yrs)
(54% of total backlog)

$366M
Backlog in E&G

$130M
Backlog in Aux

Buildings by Top FCI

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)
Shaw Building	8.2	39%	
Medical School	202.3	31%	98.9
Benedict Building	8.3	16%	4.5
Teaching Hospital**	121.8	15%	
Plantation St Garage	3.9	11%	3.7
1st Road Garage	1.5	6%	
Anderson House	0.03	2%	
Sherman Center	0.4	0%	2.0
Top 8 - Total	**346.43**		**109.1**

(70% of total backlog)

Buildings by Total Deferred Maintenance

Building	Backlog ($M)	FCI	Capital Plan Cost ($M)
Medical School	202.3	31%	98.9
Teaching Hospital**	121.8	15%	
Benedict Building	8.3	16%	4.5
Shaw Building	8.2	39%	
Plantation St Garage	3.9	11%	3.7
1st Road Garage	1.5	6%	
South Road Garage PD Center	0.8	N/A	11.1
Sherman Center	0.4	0%	2.0
Anderson House	0.03	2%	
Top 9 - Total	**347.26**		**120.2**

(70% of total backlog)

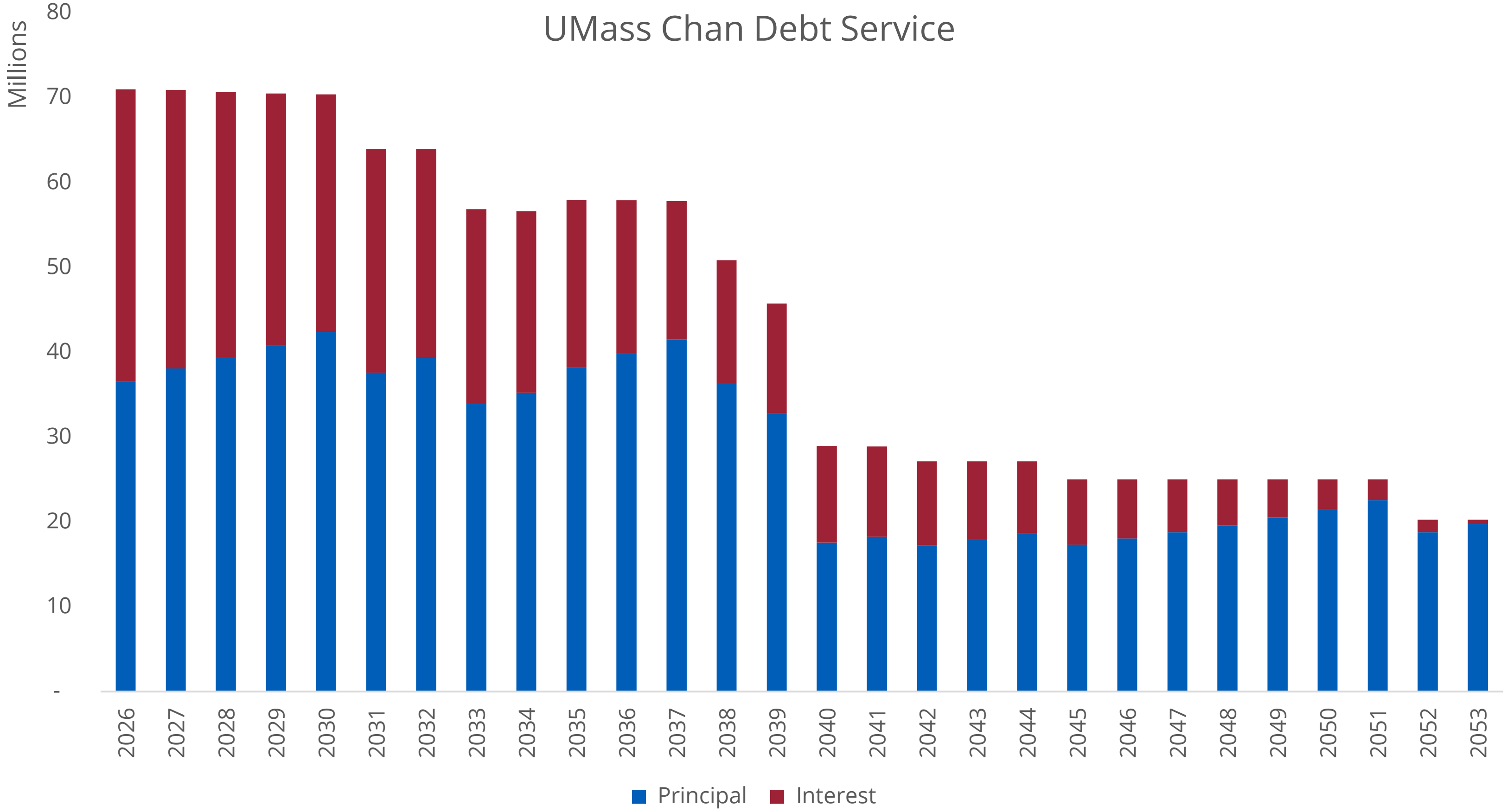
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report
*All deferred maintenance data excludes WCCC properties
**Teaching Hospital deferred maintenance is the responsibility of UMass Memorial

UMass Chan Deferred Maintenance – Annual Investment

$ in thousands	FY27	FY28	FY29	FY30	FY31
Keep Up					
Target	*40,894*	*42,141*	*42,247*	*43,481*	*44,785*
Depreciation	92,675	96,561	100,222	103,759	107,308
- Principal Payment	38,060	39,415	40,795	42,360	37,575
= Available Keep Up	54,615	57,146	59,427	61,399	69,733
Forecast Spend	44,313	45,479	47,753	50,141	52,648
% of Target	*108%*	*108%*	*113%*	*115%*	*118%*
Catch Up					
Target (15 yrs)	*33,250*	*33,250*	*33,250*	*33,250*	*33,250*
Forecast Spend	13,996	14,696	15,431	16,202	17,012
% of Target	*42%*	*44%*	*46%*	*49%*	*51%*
Debt Service Burden	6.3%	6.2%	6.1%	5.9%	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

UMass Chan: Debt Service



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	FY2028	FY2029	FY2030	FY2031
Debt Service Burden (%)	2.0%	5.1%	6.6%	7.3%	6.3%	6.4%	6.4%	6.3%	6.2%	6.1%	5.9%	5.2%
Debt Service Coverage (x)	5.8	2.3	1.8	1.7	1.8	2.1	2.1	2.1	2.1	2.1	2.2	2.4

UMass Chan Projects: Board

Board Projects - Traditional										
					Funding Sources					
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
Medical School - 7th Floor new BSL3 Lab	Medical School		13,200,000		5,342,385	7,857,615	-	-	Pending BOT Vote 2
Basic Wing Substations, Risers and Electrical Room Replacements	Medical School		17,715,884	17,715,884	17,715,884	-	-	-	BOT Vote 2 Approved
Medical School - Basic Wing Mechanical Penthouse	Medical School		12,375,033	12,375,033	12,375,033	-	-	-	BOT Vote 2 Approved
Subtotal	**Medical School**	**202,342,622**	**43,290,917**	**30,090,917**	**35,433,302**	**7,857,615**	**-**	**-**	
SOUTH GARAGE - STRUCTURAL REPAIRS AND DRAINAGE REPAIRS	South Road Garage	5,071,818	11,087,676	11,087,676	3,769,810	7,317,866	-	-	Pending BOT Vote 1
Total		**207,414,440**	**54,378,593**	**41,178,593**	**39,203,112**	**15,175,481**	**-**	**-**	

UMass Chan Projects: President

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
MEDICAL SCHOOL - 5TH FLOOR - LAB MOVE ENABLING FOR CLINICAL WING 4TH FLOOR RENOVATION	Medical School		3,686,133		3,686,133	-	-	-	Pending Financial Review
MEDICAL SCHOOL - A LEVEL - ANATOMY PHASE 4	Medical School		2,104,080	2,104,080	2,104,080	-	-	-	Pending Financial Review
MEDICAL SCHOOL - 8TH FLOOR REPLACEMENT OF AC-5 AND 5R	Medical School		5,680,976	5,680,976	2,515,240	-	-	3,165,736	President Authorized
MEDICAL SCHOOL - S1 - LOCKER ROOM EXPANSION	Medical School		2,853,223	2,853,223	2,853,223	-	-	-	President Authorized
MEDICAL SCHOOL - S2 RESIDENTS & MD-PHD TO GOFF	Medical School		2,319,151	2,319,151	2,319,151	-	-	-	President Authorized
Medical School - AC-2 and AC-14 Replacement	Medical School		9,900,000	9,900,000	8,295,053	-	-	1,604,947	President Authorized
MEDICAL SCHOOL - A-LEVEL / ANATOMY AC-26-28 REPLACEMENT	Medical School		3,939,403	3,939,403	1,733,251	-	-	2,206,152	President Authorized
MEDICAL SCHOOL - BASIC WING ELEVATORS - PE-5-8 and SE-3	Medical School		4,933,000	4,933,000	2,400,990	-	-	2,532,010	President Authorized
MEDICAL SCHOOL - FIRE ALARM SYSTEM UPGRADES	Medical School		4,044,412	4,044,412	3,502,605	-	-	541,807	President Authorized
Clinical Wing Restroom Upgrades (14 Rooms)	Medical School		4,392,256	4,392,256	2,222,379	-	-	2,169,877	President Approved
MEDICAL SCHOOL - LEVEL A ANATOMY LAB RENOVATIONS	Medical School		2,719,890	2,719,890	2,719,890	-	-	-	President Approved
MEDICAL SCHOOL-BSL3 ENHANCEMENTS FOR RNA VIRUS PANDEMIC PREPAREDNESS	Medical School		5,028,836	5,028,836	1,034,617	3,994,219	-	-	President Approved
Medical School - Clinical Wing Elevator Modernization	Medical School		4,011,080	4,011,080	2,005,540	2,005,540	-	-	President Approved
Subtotal	**Medical School**	**202,342,622**	**55,612,440**	**51,926,307**	**37,392,152**	**5,999,759**	**-**	**12,220,529**	
ALBERT SHERMAN CENTER BACKFILL	Albert Sherman Center	374,480	2,003,800		2,003,800	-	-	-	Pending Financial Review
AMBULATORY CARE CENTER - 7 CRC INFUSION SUITE	Ambulatory Care Center	5,095,545	5,744,037	5,744,037	5,744,037	-	-	-	President Authorized
Subtotal		**207,812,647**	**63,360,277**	**57,670,344**	**45,139,989**	**5,999,759**	**-**	**12,220,529**	

UMass Chan Projects: President (continued)

President Projects - Traditional									
					Funding Sources				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Campus Reserves	External Funding	Borrowed Funding	State Funding	Status
BENEDICT BUILDING - FAÇADE REPAIRS	Benedict Building	8,273,666	4,480,837	4,480,837	2,240,419	2,240,418	-	-	Pending Financial Review
BIOTECH V - BOILER REPLACEMENT	Biotech Five	17,934,273	2,226,228	2,226,228	2,226,228	-	-	-	President Approved
BIOTECH I - CHILLER REPLACEMENT	Biotech One	15,898,777	2,721,316	2,721,316	2,721,316	-	-	-	President Approved
Parking Access & Revenue Control System	Campuswide		2,968,402	2,968,402	1,027,254	1,941,148	-	-	President Approved
MAIN CAMPUS - METERING UPGRADES	Campuswide		6,749,522	6,749,522	3,374,761	3,374,761	-	-	President Approved
MAIN CAMPUS - STEAM DISTRIBUTION UPGRADES	Campuswide		5,957,530	5,957,530	2,978,765	2,978,765	-	-	President Approved
LAZARE RESEARCH BUILDING - ENERGY RECOVERY	Lazare Research Building		9,916,597	9,916,597	9,916,597	-	-	-	President Authorized
LAZARE RESEARCH BUILDING BACKFILL	Lazare Research Building		2,500,000	2,500,000	2,500,000	-	-	-	Pending Financial Review
Gnotobiotics Core (LRB)	Lazare Research Building		4,777,293	4,777,293	4,777,293	-	-	-	President Approved
Subtotal	**Lazare Research Building**	**27,112,420**	**17,193,890**	**17,193,890**	**17,193,890**	**-**	**-**	**-**	
Plantation Street Garage - Elevator Repairs	Plantation Street Garage	3,913,560	3,708,821	3,708,821	1,854,411	1,854,410	-	-	President Approved
POWER PLANT - MCC-1 REPLACEMENT	Power Plant		2,500,000	2,500,000	1,250,000	1,250,000	-	-	Pending Financial Review
POWER PLANT - REPLACE ROOFING MEMBRANE AND FAÇADE REPAIRS	Power Plant		3,785,448	3,785,448	1,892,724	1,892,724	-	-	Pending Financial Review
POWER PLANT - 1ST FLOOR - G4 GAS TURBINE ENGINE OVERHAUL	Power Plant		3,100,139	3,100,139	1,550,070	1,550,069	-	-	Pending Financial Review
POWER PLANT - SUBSTATION CP-1 REPLACEMENT	Power Plant		6,218,075	6,218,075	3,109,038	3,109,037	-	-	President Approved
POWER PLANT - OIL CRYPT MODERNIZATION	Power Plant		5,224,860	5,224,860	2,612,430	2,612,430	-	-	President Approved
Subtotal	**Power Plant**	**118,578,866**	**20,828,522**	**20,828,522**	**10,414,262**	**10,414,260**	**-**	**-**	
WEST GARAGE - REPAIRS	West Garage	1,500,000	6,456,962	6,456,962	2,195,367	4,261,595	-	-	Pending Financial Review
Subtotal		**193,211,562**	**73,292,030**	**73,292,030**	**46,226,673**	**27,065,357**	**-**	**-**	
Total		**802,048,419**	**136,652,307**	**130,962,374**	**91,366,662**	**33,065,116**	**-**	**12,220,529**	

UMass Chan Projects: Conceptual (Not Yet Authorized)

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

Conceptual (Not Yet Authorized) Projects				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
LAZARE RESEARCH BUILDING - LEVEL 1 - REPAIRS TO ANIMAL ROOMS	Lazare	27,112,420	500,000	500,000
MEDICAL SCHOOL - 3RD FLOOR - HOTELING SPACE CONVERSION	Medical School		750,000	750,000
MEDICAL SCHOOL - 4TH FLOOR - CLINICAL WING RENOVATION	Medical School		11,483,514	11,483,514
MEDICAL SCHOOL - LEVEL A - HPX IMAGING SUITE	Medical School		968,960	968,960
MEDICAL SCHOOL - REPLACE STUDENT LAB WING ROOF	Medical School		1,000,000	1,000,000
Subtotal	**Medical School**	**202,342,622**	**14,202,474**	**14,202,474**
POWER PLANT - FUEL OIL CONVERSION TO NO. 2 FUEL OIL	Power Plant		4,000,000	
POWER PLANT - UPGRADE ELECTRICAL DISTRIBUTION FEEDERS	Power Plant		4,000,000	4,000,000
Subtotal	**Power Plant**	**118,578,866**	**8,000,000**	**4,000,000**
SHAW BUILDING - CHILD CARE EXPANSION	Shaw	8,166,349	6,613,388	
ALBERT SHERMAN CENTER - 1ST FLOOR - DINING SERVICES EQUIPMENT UPGRADE PROGRAM	Sherman Center	374,480	550,000	
Total		**356,574,737**	**29,865,862**	**18,702,474**

President’s Office

President's Office: Revenue & Expenses

($ in Thousands)

Revenues	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q1 Projection FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031	% Change FY27-FY31 Cumulative	% Change FY27-FY31 Avg. Annual
Gross Tuition & Fees	6,193	6,675	(408)	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Tuition Discounts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Discount Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Tuition & Fees	6,193	6,675	(408)	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Grants	9,320	761	426	1,304	1,156	1,191	1,057	1,038	1,152	1,260	1,377	1,505	45.0%	11.9%
Sales & Service, Educational	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Operating	76,826	93,577	92,244	89,686	94,971	100,106	98,697	100,646	103,416	105,642	107,916	110,239	9.5%	3.8%
State	400	400	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Non Operating	6,534	(1,276)	9,255	16,213	18,934	11,497	13,293	14,005	13,250	13,280	13,308	13,362	-4.6%	3.5%
Total Revenues	**99,273**	**100,136**	**101,517**	**107,203**	**115,061**	**112,794**	**113,047**	**115,689**	**117,818**	**120,182**	**122,601**	**125,106**	**8.1%**	**2.1%**
% Growth	-14.2%	0.9%	1.4%	5.6%	7.3%	3.2%	0.2%	2.6%	1.8%	2.0%	2.0%	2.0%		
Expenses														
Salary & Fringe	58,072	54,652	56,637	58,566	62,982	67,414	66,151	69,186	72,264	74,736	77,316	80,002	15.6%	6.9%
Non-Personnel	30,042	33,026	25,639	22,802	21,647	32,453	28,936	33,234	31,825	31,816	31,776	32,394	-2.5%	2.0%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Depreciation	1,933	5,112	5,327	5,439	6,659	6,879	7,688	7,711	7,735	7,761	7,785	7,198	-6.7%	1.3%
Interest	1,757	4,179	2,739	3,770	4,336	3,793	3,391	3,244	3,637	3,466	3,273	3,011	-7.2%	-4.7%
Total Expenses	**91,804**	**96,969**	**90,342**	**90,577**	**95,624**	**110,539**	**106,166**	**113,375**	**115,461**	**117,779**	**120,150**	**122,605**	**8.1%**	**2.1%**
% Growth	-18.5%	5.6%	-6.8%	0.3%	5.6%	3.2%	17.2%	2.6%	1.8%	2.0%	2.0%	2.0%		
Operating Margin														
UMass OM Calc Revenues	101,841	105,949	101,710	105,899	111,957	112,795	113,047	115,689	117,818	120,182	122,601	125,106		
Total Expenses	91,804	96,969	90,341	90,577	95,624	110,539	106,166	113,375	115,461	117,779	120,150	122,605		
Surplus / (Deficit)	**10,037**	**8,980**	**11,369**	**15,322**	**16,333**	**2,256**	**6,881**	**2,314**	**2,357**	**2,403**	**2,451**	**2,501**		
UMass OM Calc	**9.9%**	**8.5%**	**11.2%**	**14.5%**	**14.6%**	**2.0%**	**6.1%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget

President's Office: Staffing

Employee FTEs	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Forecast FY2030	Forecast FY2031
Restricted												
Faculty	-	-	-			-	-	-	-	-	-	-
Staff	-	-	-			-	-	-	-	-	-	-
Total Restricted	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
# Change	*(88)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
% Change	*-100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Unrestricted General University Ops												
Faculty	-	-	-			-	-	-	-	-	-	-
Staff	297	304	303	308	318	332	322	332	332	332	332	332
Executive/Admin/Managerial	81	83	*86*	89	*88*							
Professional Nonfaculty	179	182	*181*	176	*183*							
Secretarial/Clerical	35	37	*33*	36	*41*							
Technical/Paraprofessional	2	2	*4*	6	*6*							
Skilled Crafts	-	-	-									
Service Maintenance Workers	-	-	-									
Unspecified												
Total General University Ops	**297**	**304**	**303**	**308**	**318**	**332**	**322**	**332**	**332**	**332**	**332**	**332**
# Change	*()*	*7*	*(1)*	*4*	*10*	*14*	*4*	*10*	*-*	*-*	*-*	*-*
% Change	*0.0%*	*2.4%*	*-0.2%*	*1.4%*	*3.4%*	*4.4%*	*1.2%*	*3.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Unrestricted Aux./Independent Business												
Faculty	-	-	-			-	-	-	-	-	-	-
Staff	-	-	-			-	-	-	-	-	-	-
Total Aux./Independent Business	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
# Change	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
% Change	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Total Faculty & Staff	**297**	**304**	**303**	**308**	**318**	**332**	**322**	**332**	**332**	**332**	**332**	**332**
# Change	*(88)*	*7*	*(1)*	*4*	*10*	*14*	*4*	*10*	*-*	*-*	*-*	*-*
% Change	*-22.9%*	*2.4%*	*-0.2%*	*1.4%*	*3.4%*	*4.1%*	*1.2%*	*3.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

*Actual data reflects snapshot of 9/30 annually.

President's Office: Key Ratios

Key Ratio	Actual FY2021	FY2022	FY2023	FY2024	FY2025	Budget FY2026	Q1 Projection FY2026	Forecast FY2027	FY2028	FY2029	FY2030	FY2031
Operating Margin (%)	9.9%	8.5%	11.2%	14.5%	14.6%	2.0%	6.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*10,037*	*8,980*	*11,369*	*15,322*	*16,333*	*2,256*	*6,880*	*2,314*	*2,357*	*2,403*	*2,451*	*2,501*
Operating Cash Flow Margin (%)	15.1%	22.5%	20.8%	21.3%	22.9%	13.3%	17.8%	14.1%	15.4%	15.3%	15.2%	14.5%
Operating Cash Flow Margin ($)	*15,613*	*25,515*	*21,602*	*22,075*	*25,185*	*15,264*	*20,638*	*16,811*	*18,987*	*19,298*	*19,510*	*19,022*
Debt Service Burden (%)	4.2%	6.6%	5.6%	4.2%	7.0%	9.4%	10.6%	9.9%	9.4%	9.4%	5.9%	22.0%
Debt Service Coverage (x)	4.0	4.0	4.3	5.9	3.7	1.5	1.8	1.5	1.7	1.8	2.7	0.7
Financial Leverage (x)	*3.04*	*2.31*	*3.12*	*3.16*	*3.68*	*2.66*	*4.15*	*4.44*	*4.77*	*5.15*	*5.58*	*7.99*
Total Debt ($ in thousands)	*87,961*	*114,514*	*95,246*	*108,022*	*103,898*	*95,100*	*95,100*	*90,648*	*85,976*	*81,065*	*76,342*	*51,664*
Total Cash & Investments to Op Expenses (x)	2.91	2.73	3.28	3.77	4.00	2.29	3.72	3.55	3.55	3.55	3.54	3.37

Note: FY26-31 debt service burden elevated due to GASB 87/96 impacts. FY31 debt service burden & coverage ratios impacted by maturity of $20M pool loan bonds.