



## **UNIVERSITY OF MASSACHUSETTS**

Independent Auditors' Report as Required by Title 2 U.S. Code of Federal  
Regulations Part 200, *Uniform Administrative Requirements, Cost  
Principles, and Audit Requirements for Federal Awards and Government  
Auditing Standards* and Related Information

Year ended June 30, 2020

(With Independent Auditors' Report Thereon)

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Independent Auditors' Report as Required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Government Auditing Standards* and Related Information  
Year ended June 30, 2020

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As of December 2020

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Dear Friends,

Enclosed, please find our annual financial report for fiscal year 2020.

This has been a year unlike any other in our lifetimes as our nation faces the worst pandemic in a century, reckons with historic and ongoing struggles against racial justice, and grapples a severely distressed economy. Despite this, the University of Massachusetts (UMass) has been resilient and innovative in advancing the mission of education, research and service to the Commonwealth.

UMass was not immune to the impact of the pandemic as our 24,000 faculty and staff members and 75,000 students were forced to shift to remote learning and working virtually overnight in March. They responded by rapidly preparing themselves to teach, learn and work, resulting in the graduation of nearly 18,000 students. We leveraged our research expertise and our unparalleled commitment to civic engagement in assisting the Commonwealth and our communities in managing the public health response to the pandemic.

Our financial management continues to receive independent validation by the three major independent ratings agencies, with ratings of AA, Aa2, and AA- by Fitch, Moody's and S&P Global, respectively. When reaffirming the University's bond rating in October 2020, Moody's cited, "excellent strategic positioning that incorporates strengthened fiscal oversight" and stated that our strong state support, significant research activity and growing net tuition revenue "will provide UMass with sufficient runway to manage through near-term operating volatility associated with the coronavirus pandemic."

UMass continued to stand out for its excellence and impact.

- UMass was once again ranked as the No. 1 public university in *New England by Times Higher Education*.
- All four undergraduate campuses were again ranked as top-tier National Universities by *U.S. News & World Report*.
- Our research enterprise grew to record-breaking heights, with \$684 million in research activity in our latest research report.
- Our economic contribution to Massachusetts reached \$7.5 billion, including serving as the state's third largest employer and creating 30,000 in private sector jobs.

In FY2020, we once again provided a record-breaking amount of institutional financial aid to students, with \$358 million in university funds dedicated to ensuring that our most deserving students are supported throughout their education. In total, UMass students received \$968 million in total financial aid this past year.

Our collective prudent stewardship, the guidance of our trustees, the outstanding leadership of our chancellors, and the unwavering dedication of our faculty and staff to serving students, give me confidence that UMass will emerge from this difficult time as a stronger institution that will lead the post-pandemic economic recovery of Massachusetts.

Martin T. Meehan  
President



KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

## Independent Auditors' Report

Board of Trustees of the  
University of Massachusetts:

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component units of the University of Massachusetts (the University), an enterprise fund of the Commonwealth of Massachusetts, as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the University's basic financial statements for the years then ended as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component units identified in note 1 were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts, as of June 30, 2020 and 2019, and the respective changes in financial position



and, where applicable, cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

### **Emphasis of Matter**

As discussed in Note 1, the financial statements of the University are intended to present the financial position, the changes in financial position and, where applicable, cash flows of only that portion of the business-type activities and the aggregate remaining fund information of the Commonwealth of Massachusetts that is attributable to the transactions of the University. They do not purport to, and do not, present fairly the financial position of the Commonwealth of Massachusetts as of June 30, 2020 and 2019, the changes in its financial position, or where applicable, its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

### **Required Supplementary Information**

U.S. generally accepted accounting principles require that the management's discussion and analysis and required supplementary information, as listed in the table of contents (collectively referred to as RSI) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2020 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

**KPMG LLP**

Boston, Massachusetts  
December 10, 2020

# Management's Discussion and Analysis (unaudited)

June 30, 2020

## Introduction

This Management's Discussion and Analysis provides an overview of the financial position and activities of the University of Massachusetts (the University or UMass) for the fiscal years ended June 30, 2020 and 2019, and should be read in conjunction with the accompanying financial statements and notes. The financial statements, notes and this discussion are the responsibility of management.

The University of Massachusetts was established in 1863 as the Massachusetts Agricultural College, located in Amherst. Since then it has grown into a five-campus system that is nationally and internationally known for the quality of its academic programs and the scope and excellence of its faculty research. From Nobel Prize-winning gene-silencing research to research in such areas as renewable energy, nanotechnology, cybersecurity, life sciences and marine science, the University of Massachusetts is expanding the boundaries of knowledge and opening doors of discovery that benefit the Commonwealth of Massachusetts (Commonwealth), the nation and the world. UMass consistently ranks as one of the best universities in the world and as one of the most innovative.

**UMass Amherst** is the flagship campus of the University. True to its land-grant roots, UMass Amherst is engaged in research and creative work in all fields and is classified by the Carnegie Foundation for the Advancement of Teaching as a doctoral university with the "highest research activity". Major areas of emphasis include climate science, food science, alternative energy, nano manufacturing, polymer science, computer science and linguistics. Consistently rated as a "Top Producer of Fulbright Students," UMass Amherst is ranked 26th among the nation's top public schools in the 2021 *U.S. News & World Report Best Colleges* rankings.

**UMass Boston** is nationally recognized as a model of excellence for urban public research universities. Located on Boston Harbor, it is the metropolitan area's only public

research university. UMass Boston's distinguished intellectual contributions span the social sciences, education, health and wellness. With a student population that represents 150 countries. UMass Boston is committed to educating people from modest-income backgrounds, first-generation college students and those from urban areas here and abroad.

**UMass Dartmouth** distinguishes itself as a vibrant university dedicated to engaged learning and innovative research resulting in personal and lifelong student success. Located on 710 acres on the south coast of Massachusetts, UMass Dartmouth offers students high-quality academic programs through undergraduate majors and professional and doctoral programs, including the state's only public law school.

**UMass Law**, which is part of UMass Dartmouth and the only public law school in Massachusetts, is committed to providing an excellent, affordable, and accessible legal education that balances legal theory, doctrine, skills, experience, and professionalism. UMass Law prepares students to thrive in a changing profession and advances justice through research, writing, teaching, learning, and practice. UMass Law's July 2019 Massachusetts first-time bar passage rate was 82.6%, the fifth highest passage rate of the Massachusetts law schools.

**UMass Lowell** is ranked 87th among the nation's top public schools within the 2021 *U.S. News & World Report Best Colleges* rankings, with programs supporting workforce and economic development through innovation, entrepreneurship and public-private partnerships. UMass Lowell prepares students emphasizing experiential learning through cooperative education, service and research.

**UMass Medical School (UMMS)**, founded in 1962 and situated in Worcester, is the Commonwealth's only public medical school and serves as the University's Nobel-prize winning health sciences campus. Ranked 26th for primary care training in the 2021 *U.S. News & World Report Best Medical*

*Schools* rankings, UMMS has remained true to its founding mission while also becoming globally recognized in biomedical research. UMMS has three graduate schools—the School of Medicine, the Graduate School of Biomedical Sciences and the Graduate School of Nursing. Unique among all medical schools, UMMS is also home to Commonwealth Medicine (CWM), a health care consulting division that partners with states in delivering health services to vulnerable populations, and MassBiologics, the only non-profit, FDA-licensed vaccine manufacturer in the nation.

**UMassOnline**, the University of Massachusetts' nationally acclaimed online education consortium, which offered approximately 1,500 online and blended courses and had over 83,000 course enrollments in academic year 2019-2020. UMassOnline students can pursue an associate's, bachelor's, master's or doctoral degree in a variety of in-demand subject areas, including liberal arts, education, management, nursing, public health and information technology. Online students learn from the same world-class instructors as students who study on campus, and they receive an identical degree. UMassOnline programs consistently earn high rankings in *U.S. News & World Report* and *GetEducated.com*.

On June 16, 2020, the University announced its intent to form an exclusive partnership between UMass Online and Brandman University to expand educational opportunities for adult learners in Massachusetts and across the nation. The partnership, which is expected to be finalized later this calendar year, will be launched as millions of adults experience an increased need for flexible, high-quality and affordable online education alternatives as they recover from the economic dislocation caused by COVID-19, which has disproportionately impacted communities of color. The partnership will augment UMass Online, which now supports more than 25,000 students, strengthening its technology platform and enhancing tailored student support services for adult learners. In addition to providing new educational opportunities, the initiative will also streamline efforts to build workforce development partnerships with local and national employers, community colleges, other educational partners, non-profits, government agencies, and the U.S. military.



Photos taken prior to COVID-19 social distancing practices

## Financial Management

### Accountability Framework

The University has strengthened its long-term fiscal outlook by adopting a framework for financial accountability. The framework is based on four key tenets:

- **Oversight:** independent and objective assurance that analyzes data, processes, policies and controls
- **Internal Controls:** standard processes designed to provide reasonable assurance regarding the achievement of objectives
- **Transparency:** reliable, timely information that is accessible and understandable
- **Risk Management:** systematic approach to identifying, assessing and managing risks across the organization.

Through the accountability framework, the University has made consistent improvement in its financial management in various areas. Some examples include:

- Developing and evaluating multi-year financial forecasts to guide policy and programmatic decisions;
- Implementing a quarterly close process to support accurate and complete reporting of financial results;
- Developing and evaluating quarterly projections to monitor performance and make resulting operational adjustments;
- Tracking student data in real time to quickly observe trends that may impact the bottom line;
- Implementing and tracking creative, high-impact cost containment strategies across the five campuses, including expanding the University's shared services initiative;

### UMASS FINANCIAL ACCOUNTABILITY FRAMEWORK



- Creating a reserve policy to mitigate unforeseen events, address deferred maintenance, advance University priorities, and maintain strong credit ratings; and
- Tracking several key financial ratios: operating margin, operating cash flow margin, debt service and financial leverage ratios, to evaluate University performance against peer institutions.

Through the accountability framework, the University has put the proper controls in place to help manage the harsh financial reality the COVID-19 pandemic has created. FY2020 additions to management's accountability framework toolbox include:

- Scenario planning for the various revenue and expense impacts of different operating plans;
- Adding a new metric, operating liquidity, to the suite of key financial ratios tracked regularly;
- Developing a cash-flow forecasting model, with flexibility to forecast based on varying scenarios; and
- Significantly fortifying the University's ERM program, with risk management playing a strong role in the University's response to the pandemic, both in terms of active tracking and information sharing, and in development of a consistent, University-wide approach to response, planning, testing and procurement of PPE.

The University regularly tracks several key financial ratios, to evaluate performance in relation to historical trend and peers. The ratios are analyzed to understand the impact of revenue and expense assumptions and decisions, to effectively communicate with key stakeholders, set goals and assist in decision making. The University added a new metric in 2020, operating liquidity, to reflect our available cash and short-term investments available to support daily operations.

Operating liquidity includes cash and cash equivalents, money market and other investments, fixed income investments, MMDT, and the pooled investment Fund II. The measure excludes the pooled investment Fund I, and cash and cash equivalents for blended component units. Additional details for the various investment vehicles of the University are found in Note 4 of the accompanying financial statements.

The University targets an industry standard for operating liquidity of at least 90 days as a benchmark. Preserving operating liquidity is critical in times of uncertainty. The seasonality of the University's business model creates periods where cash inflows and outflows are mismatched. As a result, maintaining sufficient operating liquidity for at least the benchmark period is imperative.

## Shared Services Initiatives

At a time of financial challenge for public higher education, the University must continuously push itself to find more efficient ways of doing business. In that spirit, in 2019 President Meehan called for the development and implementation of a shared services model of delivering administration and finance services to the campuses. The resulting plan, developed by a team of subject matter experts that included representatives from each campus, delineated the application of a shared services model for accounts payable and procurement, at an estimated total savings of \$16.5 million. This effort also laid the foundation for the exploration of future efficiencies.

To implement this plan, the University formally kicked off its Unified Procurement Services Team (UPST) in January 2020, led by a new University Chief Procurement Officer. This team of professionals is tasked with providing high-quality services while driving transaction efficiency. UPST supports the campuses in cost optimization through proactive commodity sourcing and contracting with innovative suppliers and partners that support UPST in delivering on its “better, faster, and cheaper” mission. The team manages approximately \$1 billion in third-party spend annually and approximately 30,000 suppliers and partners. The UPST manages this through leveraging optimized technology, data-driven business intelligence, training, and enhanced operational processes.

During FY2020, in its first few months of existence, the UPST achieved \$6.6 million of strategic sourcing savings, \$5.3M annualized savings from other benefits/impact activities with the campuses, and identified an additional \$22.0 million of financial benefit opportunities for the University. The University expects to see further savings, efficiencies, and process improvements from the UPST as it continues to mature and further scale its operations.

Based on the success of the UPST, the University is embarking on a second shared service initiative in FY21 that is related to evaluating payroll services.



Photos taken prior to COVID-19 social distancing practices

## Financial Highlights

In March 2020, the World Health Organization declared a pandemic as a result of the novel coronavirus (COVID-19). As cases began to increase in the country and in Massachusetts, in March 2020, the University suspended in-person education and other campus-based activities and provided refunds to students for a portion of their residence and dining fees. The University took significant budget actions across all campuses to address the resulting loss of revenue. These actions included salary freezes, furloughs, and targeted operating and personnel reductions. The University was awarded \$46.0 million of funding under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), half of which was required to be used to provide emergency financial aid to students. The University distributed \$14.7 million in emergency aid to students. Of the portion to be used by the institution, \$13.9 million was utilized to cover costs related to significant changes to the delivery of instruction due to the coronavirus, and to provide additional aid to students. The remaining unspent funds are expected to be used and corresponding revenue recognized in FY2021. The full extent of the impact of COVID-19 on the University's finances is uncertain and will depend on the duration and depth of the pandemic.

Selected financial highlights for the fiscal year ended June 30, 2020 include:

The University's loss before other revenues, expenses, gains, and losses was (\$88.0 million) for FY2020. Postemployment benefit expenses related to Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than*

*Pensions* (GASB 75) and GASB 68, *Accounting and Reporting for Pensions* (GASB 68) contributed significantly to this loss. Excluding the impact of the postemployment expenses, the University's income before other revenues, expenses, gains, and losses was a positive \$34.1 million.

From FY2019 to FY2020, the University's operating revenues decreased by \$27.3 million driven primarily by refunds made to students for housing and dining costs related to the move to remote learning as a result of COVID-19. Operating expenses increased by \$136.1 million primarily driven by increases in post-employment benefit expenses, depreciation and scholarships and fellowships expenses. Non-operating revenues increased \$28.0 million primarily attributed to an increase in state appropriations and funding received under the CARES Act. As a result of the decrease in revenues and increase in expenses, the University's combined net position decreased \$39.6 million from \$2.5 billion in FY 2019 to \$2.4 billion in FY2020.

## Using the Annual Financial Report

The University's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by GASB, which establishes financial reporting standards for public colleges and universities. The University's significant accounting policies are summarized in Note 1 of the accompanying financial statements, including further information on the financial reporting entity.

This report includes the University's Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows for the fiscal years ended June 30, 2020 and 2019, as well as certain required supplementary information. The University's net position (the difference between assets, deferred outflows, deferred inflows, and liabilities) is one indicator of the University's financial health. Over time, increases or decreases in net position are indicators of the improvement in or erosion of an institution's financial health when considered together with non-financial factors such as enrollment levels and the condition of facilities.

**Statements of Net Position** include all assets and liabilities, as well as deferred inflows and outflows of resources of the University. Net position is further broken down into three categories: net investment in capital assets, restricted and unrestricted. Amounts reported in net investment in capital assets represent the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net position is reported as restricted when constraints are imposed by third parties, such as donors or enabling legislation. Restricted net position is either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on



Photos taken prior to COVID-19 social distancing practices

scholarships and research. All other assets are unrestricted; however, they may be committed for use under contract or designation by the Board of Trustees (the Board). Note 15 to the accompanying financial statements depicts the designations of unrestricted net position at June 30, 2020 and 2019.

**Statements of Revenues, Expenses and Changes in Net Position** present the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating, as prescribed by GASB. According to the GASB definitions, operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources. Non-operating revenues include appropriations, capital grants and contracts, gifts, investment income, and non-operating federal grants (such as Pell grants). With a public university's dependency on support from the state, Pell grants, and gifts, it is common for institutions to have operating expenses exceed operating revenues. This is because the financial reporting model prescribed by GASB classifies state and federal appropriations, Pell grants, and gifts as non-operating revenues. Due to the materiality of the state appropriations upon which the University relies, these appropriation amounts are included in certain analyses throughout this MD&A as operating revenue. The utilization of capital assets is reflected in the financial statements as depreciation expense,

which amortizes the cost of a capital asset over its expected useful life. Depreciation expense is considered an operating expense.

**Statements of Cash Flows** present cash receipts and payments of the University. Their purpose is to present the sources of cash coming into the University, how that cash was expended, and the change in the cash balance during the year.

**Notes to the Financial Statements** present additional information to support the financial statements. Their purpose is to clarify and expand on the information in the financial statements.

**Required Supplementary Information (RSI)** presents additional information that differs from the basic financial statements in that the auditor applies certain limited procedures in reviewing the information. In this report, RSI includes this management's discussion and analysis, as well as schedules of the University's proportionate share of the Massachusetts State Employees' Retirement System (MSERS) pension liability and Other Postemployment Benefits (OPEB) liability, contributions to the MSERS pension and OPEB plans and related ratios.

## Reporting Entity

The financial statements of the University include financial activities of the following blended component units: the University of Massachusetts Building Authority (Building Authority), Worcester City Campus Corporation and Subsidiary (WCCC), the University of Massachusetts Medical School Foundation (UMMSF), and the University of Massachusetts Amherst Foundation (UMAF). The individual financial statements of the Building Authority can be obtained by contacting the Building Authority directly: [www.umassba.net](http://www.umassba.net).

Separate Statements of Financial Position and Statements of Activities are presented in this report for the University's discretely presented component units, the University of Massachusetts Foundation, Inc. (UMF), and the University of Massachusetts Dartmouth Foundation, Inc. (UMDF). The statements for these entities are presented in accordance with Financial Accounting Standards Board (FASB) standards, which differ from GASB standards in certain areas such as reporting of pledges to endowment and net position. The individual financial statements of each foundation can be obtained by contacting the foundations directly: [www.umassfoundation.org](http://www.umassfoundation.org) for UMF and [giving@umassd.edu](mailto:giving@umassd.edu) for UMDF.

### University of Massachusetts Foundation, Inc.

UMF was established in 1950 to foster and promote the growth, progress and general welfare of the University, and

to solicit, receive and administer gifts and donations for such purposes. UMF maintains a portion of the University's investment portfolio, predominantly the endowment and the quasi-endowment investments. The total investments held at UMF on behalf of the University at June 30, 2020, 2019 and 2018 were \$923.7 million, \$738.7 million and \$651.4 million, respectively.

### University of Massachusetts Dartmouth Foundation, Inc.

UMDF was established in 1973 to raise funds for the development and improvement of the academic and educational environment for students at the Dartmouth campus and the continued engagement of its alumni. In addition to holding investments for the University, UMF holds a significant portion of the UMDF investments. The total investments of UMDF at June 30, 2020, 2019 and 2018 were \$57.8 million, \$60.3 million and \$59.5 million, respectively, of which the majority is invested with UMF.

## Net Position

Condensed schedules of net position at June 30, 2020, 2019, and 2018, respectively, are presented on page 12.

Assets totaled \$7.6 billion, \$7.4 billion, and \$7.3 billion at June 30, 2020, 2019, and 2018, respectively. These balances are primarily driven by capital assets, net of accumulated depreciation, which remain stable in the three years presented.

Liabilities totaled \$5.4 billion, \$5.0 billion and \$5.1 billion at June 30, 2020, 2019, and 2018, respectively. The majority of the University's long-term liabilities in all three years are long-term debt and pension and other postemployment benefit (OPEB) liabilities.

Net position represents the difference between total assets and total liabilities, and in addition to capital, includes cash, liquid investments, as well as non-cash items and illiquid investments. Total net position was \$2.4 billion, \$2.5 billion and \$2.4 billion at June 30, 2020, 2019 and 2018, respectively. The largest component of net assets for the University remains the net investment in capital assets which held steady at \$2.3-\$2.4 billion for the three years. Unrestricted net position is negative in all three years, due to large employee postemployment benefits (health and pension) liabilities totaling \$1.3 billion.

## Revenues, Expenses, and Changes in Net Position

Condensed schedules of revenues, expenses, and changes in net position for the three years ended June 30, 2020, 2019, and 2018, are presented on page 12.

**CONDENSED SCHEDULES OF NET POSITION**

As of June 30, 2020, 2019, and 2018 (\$ in thousands)	2020	2019	2018
<b>Assets</b>			
Current assets	\$ 1,156,836	\$ 921,582	\$ 918,685
Noncurrent assets			
Capital assets, net	5,206,569	5,164,200	5,075,476
All other noncurrent assets	1,225,544	1,281,662	1,291,309
Total assets	7,588,949	7,367,444	7,285,470
<b>Deferred outflows of resources</b>	531,271	357,541	341,335
<b>Liabilities</b>			
Current liabilities	680,069	799,310	934,525
Noncurrent liabilities	4,750,458	4,237,383	4,161,911
Total liabilities	5,430,527	5,036,693	5,096,436
<b>Deferred inflows of resources</b>	256,926	215,910	141,485
<b>Net position</b>			
Net investment in capital assets	2,376,333	2,343,872	2,288,599
Restricted:			
Nonexpendable	22,252	28,617	28,022
Expendable	223,803	206,023	222,343
Unrestricted	(189,621)	(106,130)	(150,080)
<b>Total net position</b>	<b>\$ 2,432,767</b>	<b>\$ 2,472,382</b>	<b>\$ 2,388,884</b>

**CONDENSED SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

For the years ended June 30, 2020, 2019, and 2018 (\$ in thousands)	2020	2019	2018
<b>Operating revenues</b>			
Tuition and fees, net of scholarships	\$ 917,876	\$ 894,904	\$ 874,826
Grants and contracts	581,850	593,086	560,990
Auxiliary enterprises	378,314	441,795	416,733
Other operating revenues	547,990	523,569	616,265
Total operating revenues	2,426,030	2,453,354	2,468,814
<b>Operating expenses</b>	3,437,442	3,301,311	3,300,392
<b>Operating loss</b>	(1,011,412)	(847,957)	(831,578)
<b>Nonoperating revenues (expenses)</b>			
Federal appropriations	6,774	7,004	6,688
State appropriations	810,518	780,221	751,894
Interest on indebtedness	(109,186)	(116,217)	(115,851)
Nonoperating federal grants	115,601	84,454	81,590
Other nonoperating income	99,753	140,047	110,062
Total nonoperating revenues (expenses)	923,460	895,509	834,383
<b>Income (loss) before other revenues, expenses, gains and losses</b>	(87,952)	47,552	2,805
<b>Other revenues, expenses, gains and losses</b>			
Capital appropriations, grants and other sources	59,041	38,665	76,169
Other (deductions) additions	(10,704)	(2,719)	(1,388)
Total other revenues, expenses, gains, and losses	48,337	35,946	74,781
<b>Total increase (decrease) in net position</b>	(39,615)	83,498	77,586
<b>Net position</b>			
Net position at the beginning of the year	2,472,382	2,388,884	3,054,280
Cumulative effect of adopting GASB 75	-	-	(742,982)
Net position at the beginning of the year, restated	2,472,382	2,388,884	2,311,298
<b>Net position at the end of the year</b>	<b>\$ 2,432,767</b>	<b>\$ 2,472,382</b>	<b>\$ 2,388,884</b>

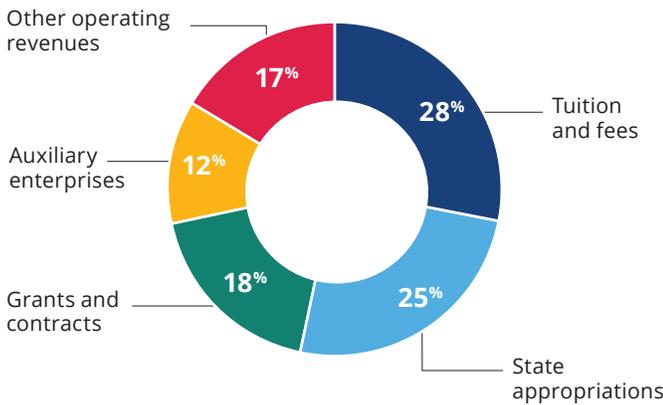
## Operating Revenues and Expenses

While not classified on the financial statements as operating revenue, state appropriations serve as a primary source for funding the core mission of the University. State appropriations revenue, described in detail below, is used almost exclusively to fund payroll for University employees, and as such is considered to be operating revenue for management's planning and analysis purposes. The University's operating revenue, including state appropriations, remained essentially flat for the three years presented, at \$3.2 billion.

As noted in the FY2020 operating revenues chart below, over 50% of the University's operating revenues were from tuition and fees and state appropriations. Auxiliary enterprises revenue includes housing and dining revenue. When combined with tuition revenue and grants and contracts revenue, 58% of the University's operating revenue comes from our academic core activities.

Other operating revenues includes revenues generated from CWM programs. These programs provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. In addition to CWM activities, other operating revenues also include revenue earned by UMMS for educational services it provides to its clinical affiliate UMass Memorial Health Care, Inc. (UMass Memorial) as required by the enabling legislation enacted by the Commonwealth in 1997. Grants and contracts revenue includes federal, state and privately sponsored research and other programs.

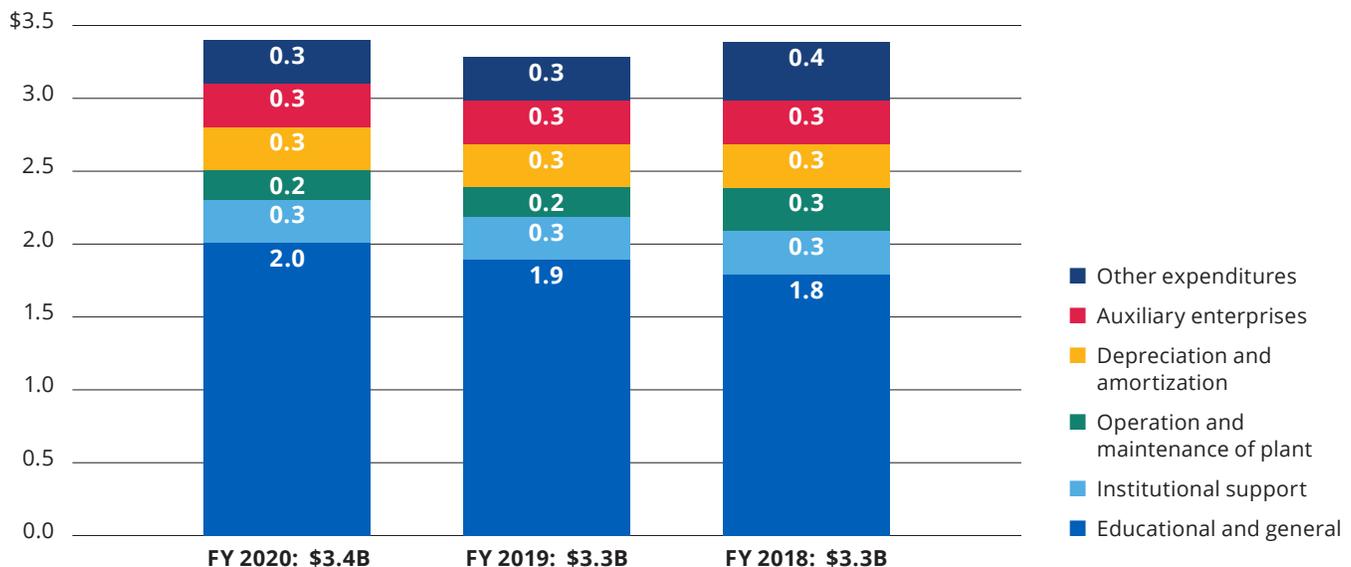
### FISCAL YEAR 2020 OPERATING REVENUES (including State Appropriations)



In FY2020, operating expenses, including depreciation and amortization, totaled \$3.4 billion, as compared to \$3.3 billion in 2019 and 2018. Of the FY2020 total, \$2.0 billion or 59% was used to support the academic core activities of the University, including \$485.8 million in research. The education and general portion of the three-year operating expenses chart below represents expenses in the following functional categories: instruction, research, public service, academic support, student services and scholarships and fellowships. Public service activities expenses, included in education and general, include payments made to the Commonwealth pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

### THREE YEAR OPERATING EXPENSES

(\$ in billions)



## State Appropriations

In FY2020, state appropriations represented approximately 25% of all operating and non-operating revenues. The level of state support is a key factor influencing the University's overall financial condition. Although the state appropriations are unrestricted revenue, nearly 100% of the state appropriations support payroll and benefits for University employees. In addition to the direct state appropriation there are several smaller appropriations that add to the total state support for the University such as the Star Store lease at the Dartmouth campus and the Springfield Satellite Center, among others. While these smaller line items are in support of campus-specific programs and do not support general University operations, they are included in the state appropriations line in the accompanying financial statements, and in the state appropriations line in the table below.

The Commonwealth pays fringe benefits for University employees paid from state appropriations. Therefore, such fringe benefit support is added to the state appropriations financial statement line item in the accompanying Statements of Revenues, Expenses and Changes in Net Position. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than state appropriations. These amounts are not included in state appropriations.

The University's state appropriations including fringe benefits increased in FY2020 by \$30.3 million from FY2019 primarily due to increased collective bargaining costs determined by the State, as well as an increase in the State's fringe benefit rate.

The table below details the state appropriations for the fiscal years ended June 30, 2020, 2019, and 2018.

## State Capital Appropriations

The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. To have a successful capital program, the University must rely on a combination of revenue sources to fund its capital investments. In FY2020, FY2019 and FY2018, the capital support provided to the University through appropriations and grants from the Commonwealth

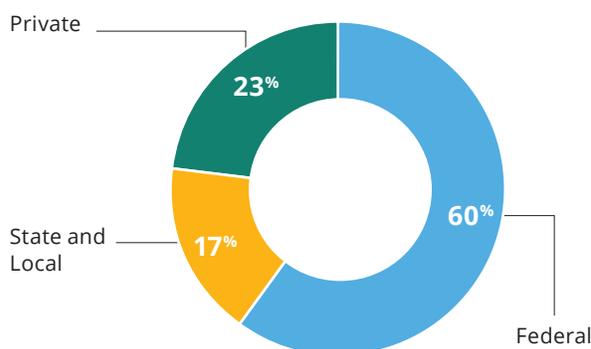
was \$51.5 million, \$25.5 million and \$67.4 million, respectively. Beginning in FY2019, the Commonwealth established a new strategic framework for approving the allocation of state funding for capital projects across higher education. The new framework provides funding in four distinct categories: major projects, critical repairs, critical infrastructure and readiness determination projects.

## Grant and Contract Revenue

Among Massachusetts colleges and universities, the University ranks third in research and development expenditures, behind only the Massachusetts Institute of Technology (MIT) and Harvard University. Most research at the University is externally funded, with the federal government providing a majority of the funding through the National Institutes of Health, the National Science Foundation, and other agencies.

Collectively, UMass Amherst and UMass Medical School account for approximately three-quarters of the University's total grants and contracts revenue of \$581.9 million, \$593.1 million and \$561.0 million at June 30, 2020, 2019 and 2018, respectively. The following chart details the University's grant and contract revenues by source for the year ended June 30, 2020.

### GRANT AND CONTRACT REVENUE FY2020



### STATE APPROPRIATIONS

(\$ in thousands)	FY 2020	FY 2019	FY 2018
State appropriations	\$ 569,209	\$ 548,879	\$ 528,868
Plus: fringe benefits	241,309	231,342	223,026
<b>Commonwealth support</b>	<b>\$ 810,518</b>	<b>\$ 780,221</b>	<b>\$ 751,894</b>

## Tuition And Fees

For academic year 2019–2020, tuition was raised an average of 2.5% for in-state undergraduate students over the prior year. For academic year 2018–2019, tuition was raised on average 2.5% over the prior year. Affordability continues to be a priority of the University and increases in fees are considered in conjunction with State support on an annual basis.

Due to affordability considerations and impacts of the COVID-19 pandemic, in-state undergraduate tuition was frozen for the academic year 2020–2021.

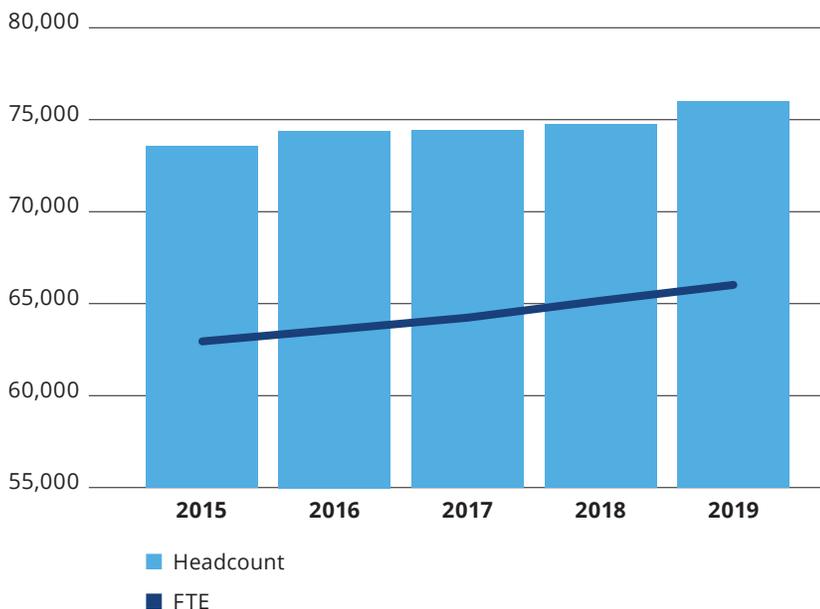
## Enrollment

As shown in the table below, total enrollment in the fall of 2019 was 66,010 FTE (75,065 headcount students), an increase of 1.0% over the previous year's enrollment of 65,346 FTE (74,705 headcount students). Enrollment in the fall of 2017 was 64,530 FTE (74,572 headcount students). The five-year enrollment growth of 4.2% from 2015–2019 is meaningful as other institutions of higher education have experienced declining enrollments over this period. This growth is consistent with the University's efforts to increase its reach across the Commonwealth and to recruit non-resident students, and is reflective of the quality of the education provided by the University of Massachusetts.

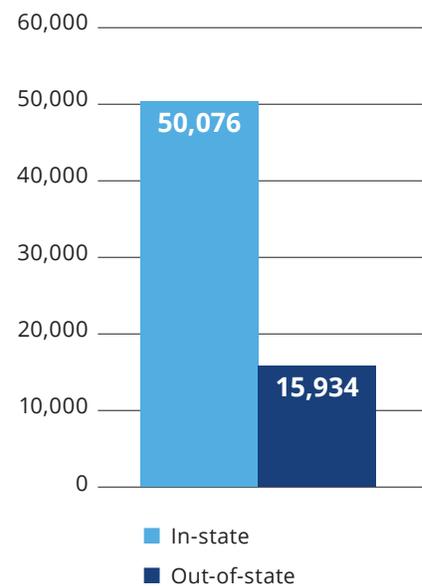
Admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. For the fall semester, Massachusetts residents accounted for 83.2% and 83.5% of the University's total undergraduate enrollment in Fall 2019 and Fall 2018, respectively.

The online learning consortium of the University, UMassOnline, has shown significant growth in enrollments, course offerings and revenue generation, benefiting the campuses and raising the profile of the University. UMassOnline provides marketing and technology support for campus online offerings that enable students, professionals, and lifelong learners to take courses anywhere, anytime. For FY2020, UMassOnline and the Continuing Education units at the five campuses collaboratively generated tuition revenue of \$120.5 million and supported 83,895 course enrollments, an increase of 3.7% in revenue and an increase of 4.3% in course enrollments as compared to FY2019. For FY2019, UMassOnline generated tuition revenue of \$116.1 million and supported 80,399 course enrollments, an increase of 2.6% in revenue and an increase of 2.5% in course enrollments as compared to FY2018.

### FALL TOTAL ENROLLMENT



### FALL 2019 ENROLLMENT BY TYPE



## Long-term Debt

Long-term debt is the University's largest liability at June 30, 2020, 2019 and 2018. The University had outstanding long-term debt of \$3.2 billion at June 30, 2020, \$3.0 billion at June 30, 2019 and \$3.1 billion at June 30, 2018. The principal issuer of the University's debt is the Building Authority. Additional issuers utilized by the University include Massachusetts Health and Educational Facilities Authority (MHEFA), Massachusetts Development Financing Authority (MDFA), and WCCC.

The debt financed through the Building Authority is being used for construction and renovation of residence halls and general education buildings, replacement of core infrastructure, and construction of academic, laboratory, and research facilities. The proceeds from the UMass MHEFA bonds were used to create an internal revolving loan program and to fund the construction of two new campus centers at the Boston and Lowell campuses (funded jointly with the Commonwealth). For further details on outstanding balances with each issuer, refer to Note 9 of the accompanying financial statements.

## University Bond Rating

The University relies on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. Bonds issued by the University and the Building Authority are rated AA, Aa2 and AA- as rated by Fitch, Moody's and Standard & Poor's rating agencies, respectively.

Subsequent to FY2020, all three ratings agencies affirmed the University's ratings, citing the University's flagship role in public higher education in Massachusetts, strong fiscal oversight, steady enrollment, positive operating performance, growth in financial resources and solid support from the Commonwealth. The stable outlook for the University from Moody's is also notable because Moody's maintains a negative outlook for the higher education industry, with negative rating actions more likely on average in the higher education sector.

## Limitations on Additional Indebtedness

The University may, without limit, issue additional indebtedness or request the Building Authority to issue additional indebtedness on behalf of the University so long as such indebtedness is payable from all available funds of the University. As noted in the Board of Trustee policy, each campus' debt service cannot exceed 8% of its total operating expenditures.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth for the punctual payment of the interest and principal on the guaranteed bonds. The full faith and credit of the Commonwealth are pledged for the performance of its guarantee. The enabling act, as amended, currently limits to \$200.0 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time. The amount of bond obligations guaranteed by the Commonwealth at June 30, 2020, 2019 and 2018 was \$108.9 million, \$111.1 million and \$113.5 million, respectively.

## Capital Plan

A majority of the capital spending during FY2020 and FY2019 related to continued investments in deferred maintenance. In September 2018, the University's Board approved an updated five-year capital plan for FY2019–FY2023 totaling \$2.1 billion. The University's capital plan is funded through a combination of University operations, bonds issued by the Building Authority and MHEFA, Commonwealth appropriations, and private fundraising.



Photos taken prior to COVID-19 social distancing practices



Photos taken prior to COVID-19 social distancing practices

The University's five-year capital plan for FY2019–FY2023 includes major projects that were previously approved by the Board in prior-year capital plans. The University's capital approval process provides for a multi-step review process involving the President's Office, the Building Authority and the Board. Additional approvals have been put in place for any capital project seeking alternative funding and/or delivery options.

Due to the COVID-19 pandemic, the capital plan was reassessed, and \$222 million of projects were put on hold in September 2020.

### Factors Impacting Future Periods

There are a number of issues of University-wide importance that directly impact the financial operations of the University. By far, the biggest factor that impacted the University's FY2020 and is expected to impact future periods is the COVID-19 pandemic. The full extent of the pandemic's impact on FY2021 and beyond is not yet known, and will depend greatly on the trajectory the virus takes in Massachusetts, the ability of the Commonwealth to fund the University through annual appropriation, and the resulting impact on when the University can bring all students back to the campuses.

Other issues, such as improving academic quality, realizing strong financial results, investing in capital assets, expanding fundraising capacity, operating more efficiently, being the most effective University for students and the Commonwealth given the available resources, and measuring performance are ongoing activities of continuous importance to the Board and University leadership that impact the financial planning each year. Student enrollment, the level of state support, the impact of collectively bargained wage increases, and the ability of student-fee supported activities to meet inflationary pressures determine the limits of program expansion, new initiatives and strategic investments, as well as the ability of the University to meet its core mission and ongoing operational needs.

### Contacting The University

This financial report is designed to provide the University, the Commonwealth, the public and other interested parties with an overview of the financial results of the University and an explanation of the University's financial condition. If you have any questions about this report or require additional information, please contact the University Controller, Barbara Cevallos by email at [bcevallos@umassp.edu](mailto:bcevallos@umassp.edu).

## STATEMENTS OF NET POSITION

As of June 30, 2020 and 2019 (\$ in thousands)	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 65,002	\$ 84,986
Cash held by state treasurer	21,474	12,560
Deposits with bond trustees	76,551	-
Accounts receivable, net	326,879	286,028
Short-term investments	620,771	489,907
Other current assets	46,159	48,101
Total current assets	1,156,836	921,582
<b>Noncurrent assets</b>		
Cash held by state treasurer	17,190	8,420
Deposits with bond trustees	282,379	211,926
Accounts receivable, net	50,389	55,123
Long-term investments	748,689	869,663
Other assets	126,897	136,530
Capital assets, net	5,206,569	5,164,200
Total noncurrent assets	6,432,113	6,445,862
<b>Total assets</b>	<b>7,588,949</b>	<b>7,367,444</b>
<b>Deferred outflows of resources</b>	<b>531,271</b>	<b>357,541</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	319,829	325,624
Unearned revenues and advances	96,275	61,340
Long-term debt, current portion	203,408	341,888
Other current liabilities	60,557	70,458
Total current liabilities	680,069	799,310
<b>Noncurrent liabilities</b>		
Unearned revenues and advances	59,529	61,658
Long-term debt	2,992,770	2,700,490
Derivative instruments, interest rate swaps	72,981	55,622
Net pension liability	526,739	409,319
Net other postemployment benefits liability	992,991	895,669
Other long-term liabilities	105,448	114,625
Total noncurrent liabilities	4,750,458	4,237,383
<b>Total liabilities</b>	<b>5,430,527</b>	<b>5,036,693</b>
<b>Deferred inflows of resources</b>	<b>256,926</b>	<b>215,910</b>
<b>Net position</b>		
Net investment in capital assets	2,376,333	2,343,872
Restricted:		
Nonexpendable	22,252	28,617
Expendable	223,803	206,023
Unrestricted	(189,621)	(106,130)
<b>Total net position</b>	<b>\$ 2,432,767</b>	<b>\$ 2,472,382</b>

See accompanying notes to the financial statements.

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For The Years Ended June 30, 2020 and 2019 (\$ in thousands)

	2020	2019
<b>Revenues</b>		
<b>Operating revenues</b>		
Tuition and fees (net of scholarship allowances of \$343,031 at June 30, 2020 and \$328,845 at June 30, 2019)	\$ 917,876	\$ 894,904
Grants and contracts	581,850	593,086
Sales and services, educational activities	31,248	34,984
Auxiliary enterprises	378,314	441,795
Other operating revenues:		
Sales and services, independent operations	62,829	59,893
Sales and services, public service activities	337,709	291,085
Other	116,204	137,607
Total operating revenues	<u>2,426,030</u>	<u>2,453,354</u>
<b>Expenses</b>		
<b>Operating expenses</b>		
Educational and general		
Instruction	960,548	912,415
Research	485,759	490,887
Public service	84,248	86,251
Academic support	200,928	186,502
Student services	157,842	160,751
Institutional support	303,100	274,326
Operation and maintenance of capital assets	241,880	248,581
Depreciation and amortization	288,667	276,638
Scholarships and fellowships	65,469	49,511
Auxiliary enterprises	336,497	340,346
Other expenditures		
Independent operations	56,256	48,282
Public service activities	256,248	226,821
Total operating expenses	<u>3,437,442</u>	<u>3,301,311</u>
<b>Operating loss</b>	<b>(1,011,412)</b>	<b>(847,957)</b>
<b>Nonoperating revenues (expenses)</b>		
Federal appropriations	6,774	7,004
State appropriations	810,518	780,221
Gifts	41,996	43,705
Investment income, net	32,762	48,943
Unrealized gain (loss) on investments	(3,414)	18,082
Endowment return used for operations	28,113	27,741
Interest expense	(109,186)	(116,217)
Nonoperating federal grants	115,601	84,454
Other nonoperating income	296	1,576
Net nonoperating revenues	<u>923,460</u>	<u>895,509</u>
<b>Income (loss) before other revenues, expenses, gains, and losses</b>	<b>(87,952)</b>	<b>47,552</b>
<b>Other revenues, expenses, gains and losses</b>		
Capital appropriations	51,525	25,500
Capital grants, contracts and gifts	7,516	13,165
Endowment return, net of amount used for operations	(2,917)	13,467
Other deductions	(7,787)	(16,186)
Total other revenues, expenses, gains, and losses	<u>48,337</u>	<u>35,946</u>
<b>Total increase (decrease) in net position</b>	<b>(39,615)</b>	<b>83,498</b>
<b>Net position</b>		
<b>Net position at beginning of year</b>	<b>2,472,382</b>	<b>2,388,884</b>
<b>Net position at end of year</b>	<b>\$ 2,432,767</b>	<b>\$ 2,472,382</b>

See accompanying notes to the financial statements.

## STATEMENTS OF CASH FLOWS

For The Years Ended June 30, 2020 and 2019 (\$ in thousands)	2020	2019
<b>Cash flows from operating activities</b>		
Tuition and fees	\$ 1,019,555	\$ 985,147
Grants and contracts	615,384	587,539
Payments to suppliers	(940,286)	(951,973)
Payments to employees	(1,615,385)	(1,602,968)
Payments for benefits	(496,826)	(480,371)
Payments for scholarships and fellowships	(90,488)	(76,825)
Loans issued to students and employees	(11,979)	(8,882)
Collections of loans to students and employees	15,904	17,660
Auxiliary enterprises	377,585	441,563
Sales and services, educational	30,911	35,360
Sales and services, independent operations	62,829	59,893
Sales and services, public service activities	352,748	292,176
Student related fiduciary activities inflows	13,122	12,649
Student related fiduciary activities outflows	(16,299)	(11,429)
Other receipts, net	56,239	191,090
<b>Net cash used for operating activities</b>	<b>(626,986)</b>	<b>(509,371)</b>
<b>Cash flows from noncapital financing activities</b>		
State appropriations	810,518	780,221
Federal appropriations	6,774	7,004
Grants, contracts and gifts for other than capital purposes	45,107	52,308
Nonoperating federal grants	115,601	84,454
Student organization transactions	(619)	(802)
<b>Net cash provided by noncapital financing activities</b>	<b>977,381</b>	<b>923,185</b>
<b>Cash flows from capital and other financing activities</b>		
Proceeds from capital debt	663,061	278,041
Proceeds from premiums received	57,127	47,633
Capital lease payments received	-	4,252
Bond issuance costs paid	(3,596)	(1,430)
Capital appropriations	51,525	25,500
Capital grants, contracts and gifts	4,405	4,562
Purchases of capital assets and construction	(341,247)	(382,048)
Principal paid on capital debt and leases	(549,788)	(358,080)
Interest paid on capital debt and leases	(132,468)	(137,517)
<b>Net cash used for capital financing activities</b>	<b>(250,981)</b>	<b>(519,087)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	1,652,557	1,350,013
Interest on investments	34,383	47,623
Purchases of investments	(1,641,650)	(1,404,860)
<b>Net cash provided by (used for) investing activities</b>	<b>45,290</b>	<b>(7,224)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>144,704</b>	<b>(112,497)</b>
<b>Cash and cash equivalents - beginning of the year</b>	<b>317,892</b>	<b>430,389</b>
<b>Cash and cash equivalents - end of the year</b>	<b>462,596</b>	<b>317,892</b>

## STATEMENTS OF CASH FLOWS

For The Years Ended June 30, 2020 and 2019 (\$ in thousands)

	2020	2019
<b>Reconciliation of operating loss to net cash used for operating activities</b>		
Operating loss	(1,011,412)	(847,957)
Adjustments to reconcile loss to net cash used for operating activities:		
Depreciation and amortization expense	288,667	276,638
Changes in assets and liabilities:		
Accounts receivable, net	(36,117)	29,219
Other assets	9,954	(23,761)
Accounts payable and accrued expenses	(2,300)	5,335
Unearned revenues and advances	32,806	(57,315)
Other liabilities	(19,078)	(26,702)
Postemployment benefits liability, net	122,012	60,610
Fiduciary transactions	(780)	(495)
Changes in deferred outflows related to assets	2	(1,782)
Changes in deferred inflows related to future revenues	(10,740)	76,839
<b>Net cash used for operating activities</b>	<b>(626,986)</b>	<b>(509,371)</b>
<b>Supplemental disclosure of noncash activities</b>		
Assets acquired and included in accounts payable and other liabilities	29,669	36,558
Loss on disposals of capital assets	(9,467)	(14,331)
Donated assets	258	1,390

See accompanying notes to the financial statements.



Photos taken prior to COVID-19 social distancing practices

## STATEMENTS OF FINANCIAL POSITION

As of June 30, 2020 and 2019 (\$ in thousands)	2020	2019
<b>Assets</b>		
Cash	\$ 807	\$ 925
Bequests receivable	3,155	2,311
Pledges receivable, net	26,854	20,417
Investments of the Foundations and held on behalf of the University	1,544,756	1,338,359
Prepaid expenses and other assets	3,374	2,917
Land, property, plant and equipment, net	16,057	16,481
<b>Total assets</b>	<b>1,595,003</b>	<b>1,381,410</b>
<b>Liabilities and net assets</b>		
Liabilities		
Accounts payable and accrued expenses	635	492
Deferred revenue	3,975	944
Obligations to beneficiaries of split-interest agreements	2,649	2,386
Assets held on behalf of others	948,085	762,232
<b>Total liabilities</b>	<b>955,344</b>	<b>766,054</b>
<b>Net assets</b>		
Without donor restrictions	38,417	37,404
With donor restrictions	601,242	577,952
<b>Total net assets</b>	<b>639,659</b>	<b>615,356</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,595,003</b>	<b>\$ 1,381,410</b>

## STATEMENT OF ACTIVITIES

For The Year Ended June 30, 2020 (with summarized financial information for the year ended June 30, 2019) (\$ in thousands)	Without donor restriction	With donor restriction	Total 2020	Total 2019
<b>Support and revenue</b>				
Gifts, bequests and grants	\$ 376	\$ 29,357	\$ 29,733	\$ 21,064
Other contributions	200,585	2,285	202,870	60,873
Total investment income, including net gains (losses) - net of fees	2,936	13,928	16,864	75,323
Investment management fee	10,963	-	10,963	10,935
Other income	-	50	50	271
Net assets released from restrictions	22,926	(22,926)	-	-
<b>Total support and revenue</b>	<b>237,786</b>	<b>22,694</b>	<b>260,480</b>	<b>168,466</b>
<b>Expenses</b>				
Distributions to University	35,682	-	35,682	36,334
Program services	5,415	-	5,415	9,718
Fundraising support	8,005	-	8,005	7,999
Administrative and general	2,292	-	2,292	2,353
<b>Total expenses</b>	<b>51,394</b>	<b>-</b>	<b>51,394</b>	<b>56,404</b>
<b>Excess of support and revenue over expenses</b>	<b>186,392</b>	<b>22,694</b>	<b>209,086</b>	<b>112,062</b>
Less: Fiscal 2020 activity related to assets held on behalf of University	(184,931)	25	(184,906)	(87,384)
Less: Fiscal 2020 activity related to assets held on behalf of Edward M. Kennedy Institute	673	-	673	4,011
Transfers (from) to other funds	(571)	571	-	-
Change in value of split interest agreements	(550)	-	(550)	(388)
<b>Change in net assets</b>	<b>1,013</b>	<b>23,290</b>	<b>24,303</b>	<b>28,301</b>
<b>Net assets, beginning of year</b>	<b>37,404</b>	<b>577,952</b>	<b>615,356</b>	<b>587,055</b>
<b>Net assets, end of year</b>	<b>\$ 38,417</b>	<b>\$ 601,242</b>	<b>\$ 639,659</b>	<b>\$ 615,356</b>

See accompanying notes to the financial statements.

# Notes to Financial Statements

## 1. Summary of Significant Accounting Policies

### Reporting entity

The University of Massachusetts (University), a federal land grant institution, is governed by Massachusetts General Laws Chapter 75. Its Board of Trustees (Board or Trustees) consists of nineteen voting members and three non-voting members. The voting members consist of two full-time students, the Secretary of Education of the Commonwealth of Massachusetts (Commonwealth) and sixteen members appointed by the governor. The three non-voting members are student representatives who may only participate in open meetings of the full Board of Trustees.

The University is a business-type activity of the Commonwealth. The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth's comprehensive annual financial report.

The financial statements of the University include the campuses of Amherst, Boston, Dartmouth (including UMass Law), Lowell, Medical School, UMass Online, and the President's Office of the University, Worcester City Campus Corporation (WCCC), the University of Massachusetts Amherst Foundation (UMAF), University of Massachusetts Medical School Foundation (UMMSF) as well as the University of Massachusetts Building Authority (Building Authority).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 (referred to as the Enabling Act), whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. WCCC is a tax-exempt organization founded to support research and real property activities for the University. The UMAF was established in 2003 to support private fundraising on behalf of the faculty and students of the Amherst campus. The UMMSF was established in 1991 to support fundraising and philanthropic activities of the Medical School. These component units are blended in the financial statements of the University because of the significance and exclusivity of their financial relationships with the University. Refer to Note 17 for condensed financial information for these blended component units.

The University also includes the financial information of its discretely presented component units, the University of Massachusetts Foundation, Inc. (UMF) and the University of Massachusetts Dartmouth Foundation, Inc. (UMDF). In these financial statements, UMF and UMDF are collectively known as The Foundations. These are related tax-exempt organizations founded to foster and promote the growth, progress and general welfare of the University.

The University of Massachusetts Lowell Applied Research Corporation (UMLARC), a legally separate 501(c)(3) non-profit corporation, was formed on June 24, 2020. The purpose of UMLARC is to promote efficient and effective applied research and development by entering into grants, contracts, and other contractual mechanisms for services, in conjunction with the University Massachusetts Lowell Research Institute and its research partners. UMLARC will also provide analytic and technology solutions to government and non-government entities to extend the impact of the University's technology enterprise. There is no financial activity for the UMLARC included within the financial statements as of June 30, 2020. Because the memorandum of understanding between UMLARC and UMass Lowell is not yet complete, the determination of discrete or blended component unit is pending.

## Basis of presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the GASB using the economic resources measurement focus and the accrual basis of accounting. The Foundations' financial statements are prepared in accordance with accounting and reporting requirements prescribed by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundations' financial information in the University's annual financial report for these differences.

The University's activities are considered to be a single business-type activity and accordingly, are reported in a single column in the financial statements. Business-type activities are those that are financed in whole or part by funds received from external parties for goods or services.

On the Statements of Revenues, Expenses and Changes in Net Position, the University's operating activities consist of tuition and fees, grants and contracts, sales and services, auxiliary enterprise and other operating revenues. Other operating revenues include sales and services provided by the UMass Medical School (UMMS) under its Commonwealth Medicine (CWM) programs, which provide consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Also included in other operating revenues are payments received by the Medical School for educational services it provides to its clinical affiliate, UMass Memorial Medical Center (UMass Memorial).

Operating expenses include, among other items, payroll, fringe benefits, utilities, supplies and services, depreciation, and amortization. Nonoperating revenues or expenses are those in which the University receives or gives value without directly giving or receiving equal value, such as State and Federal appropriations, CARES Act revenue, Federal Pell grants, private gifts, and investment income.

Revenues for exchange transactions are recognized when earned and expenses are recognized when incurred. Restricted grant revenue is recognized only when all eligibility requirements have been met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The University receives unconditional promises to give through private donations or pledges from corporations, foundations, alumni and other supporters of the University. Revenue is recognized when a pledge is received and all eligibility requirements, including time and purpose requirements, are met. Endowment pledges are not recorded until paid because the inherent time restriction has not been met until the funds are able to be invested in perpetuity.

## Net position

Net position is classified into the following categories:

- **Net investment in capital assets:** Capital assets, at historical cost or fair market value on the date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted nonexpendable:** Resources subject to externally imposed stipulations that they be maintained permanently by the University.
- **Restricted expendable:** Resources whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- **Unrestricted:** The net position that is not subject to externally imposed restrictions governing their use. The University's unrestricted net position may be designated for specific purposes by management or the Board. Substantially all of the University's unrestricted net position is designated to support academic and research initiatives or programs, auxiliary enterprises, quasi-endowments, or commitments to capital construction projects. Note 15 describes these designations in more detail.

## Cash and cash equivalents

Cash and cash equivalents include cash balances maintained in checking accounts, overnight repurchase agreements and amounts held in permitted money market mutual funds with an original maturity date of three months or less.

In addition, the University is authorized to invest in the Massachusetts Municipal Depository Trust ("MMDT"), a pooled money market-like fund, established under Massachusetts General Laws, Chapter 29, Section 38A. MMDT is an external investment pool that meets the criteria to report its holdings at amortized cost. As such, the University reports its position in MMDT at amortized

cost which approximates the net asset value of \$1.00 (one dollar) per share. MMDT has a maturity of less than one year and is not rated.

### Accounts receivable, net

Accounts receivable consist of receivables for tuition and fees, grants and contracts, student loans, pledges and CWM related activities. The University establishes an allowance for accounts receivable based on management's expectation regarding the collection of the receivables and the University's historical experience for collections.

### Investments

Investments are reported at fair value. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as gifts are recorded at estimated fair value at the date of the gift. Investment income includes dividends and interest income and is recognized on the accrual basis. In computing realized gains and losses, cost is determined on a specific identification basis.

### Endowment

UMF maintains and administers the University's endowment assets and other long-term investments. UMF utilizes the pooled investment concept whereby all invested funds are included in one investment pool, unless otherwise required by the donor.

Pooled investment funds will receive an annual distribution, based on the endowment fund's average market value for the preceding twelve quarters on a one-year lag. Only quarters with funds on deposit are included in the average. In addition, a prudence rule is utilized, limiting spending from a particular endowment fund to be no lower than 93% of its carrying value. The spending rate approved for the years ended June 30, 2020 and 2019 was 4%.

### Capital assets

Capital assets are stated at cost on the date of acquisition or, in the case of gifts, fair value upon date of donation. Net interest costs incurred during the construction period for major capital projects are capitalized. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to capital assets. The University does not capitalize works of art, historical treasures or library books.

The University capitalizes assets with useful lives greater than one year and acquisition costs greater than or equal to \$5,000. The University computes depreciation using the straight-line method over the asset's useful life and applies a half year convention in the year the asset is acquired or placed in service. Land is not depreciated.

Following is the range of useful lives for the University's depreciable assets:

Depreciable asset category	Useful life in years
Land improvements	20
Buildings	20-40
Infrastructure	50
Building improvements	3-20
Equipment, furniture and IT infrastructure	3-15
Software	5

The University leases various facilities and equipment through capital leases. Facilities and equipment under capital leases are recorded at the present value of future minimum lease payments.

## Deferred outflows and inflows of resources

The University accounts for certain transactions that result in the consumption or acquisition in one period that are applicable to future periods as deferred outflows and deferred inflows, respectively, to distinguish them from assets and liabilities. Deferred outflows of resources increase net position, similar to assets and deferred inflows of resources decrease net position, similar to liabilities.

The components of deferred outflows and inflows of resources as of June 30, 2020 and 2019 included the following (\$ in thousands):

As of June 30, 2020 and 2019 (\$ in thousands)	2020	2019
<b>Deferred outflows of resources</b>		
Change in fair value of interest rate swap agreements	\$ 52,978	\$ 34,262
Debt refunding	79,648	69,119
Certain asset retirement obligations	1,781	1,782
Impact of assumption changes and investment losses to:		
Pension liability	158,057	113,654
Other postemployment benefits liability	238,807	138,724
	<b>\$ 531,271</b>	<b>\$ 357,541</b>
<b>Deferred inflows of resources</b>		
Sale of future revenues	66,099	76,839
Experience gains for:		
Pension liability	39,778	60,182
Other postemployment benefits liability	151,049	78,889
	<b>\$ 256,926</b>	<b>\$ 215,910</b>

## Compensated absences

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. Upon retirement, termination, or death, certain employees are compensated for unused sick and vacation leave, subject to certain limitations, at their current rate of pay. Within the Statements of Net Position, a liability is recorded for vacation and sick leave benefits earned as of the fiscal year-end. The recorded liability is classified as current and noncurrent on the Statements of Net Position based on the amount estimated to be paid to eligible employees in one year and beyond one year, respectively.

## Unearned revenue and advances

Unearned revenue consists of amounts billed or received in advance of the University providing goods or services. Unearned revenue is subsequently earned as qualifying expenses are incurred.

Advances include funds advanced to the University by the U.S government under the Federal Perkins Loan Program (the Program). Under federal law, the authority for colleges and universities to make new loans under the Program ended on September 30, 2017, and final distributions were permitted through June 30, 2019. The University's Statements of Net Position include both the notes receivable from students and the related refundable loan liability to the Federal government.

## Bond issuance costs

The University incurs certain costs associated with bond issuances. For the years ended June 30, 2020 and 2019, bond issuance costs amounted to \$3.6 million and \$1.4 million, respectively, and were expensed.

## Tuition and fees, net of scholarship allowances

Student tuition and fees, housing, dining, and other similar auxiliary revenues are reported net of any related scholarships and fellowships applied to student accounts. However, scholarships and fellowships paid directly to students are separately reported as scholarships and fellowships expense.

## Grants and contracts

The University receives grants and contracts for research and other activities including medical service reimbursements from federal and state government agencies. The University records revenue at the point all eligibility requirements (e.g. allowable costs are incurred) are met.

The University records the recovery of indirect costs applicable to research programs and other activities which provide for the full or partial reimbursement of such costs, as revenue. Recovery of indirect costs for the years ended June 30, 2020 and 2019 was \$136.2 million and \$136.8 million, respectively, and is a component of grants and contracts revenue on the Statements of Revenues, Expenses, and Changes in Net Position.

As a result of the COVID-19 pandemic, the University was awarded \$46 million from the Higher Education Emergency Relief Fund (HEERF). \$14.7 million of the funds awarded were used for emergency financial aid grants under the 18004(a)(1) CARES Act and recognized as non-operating federal grants revenue in fiscal 2020. An additional \$13.9 million was used to cover costs related to significant changes to the delivery of instruction due to the coronavirus, and to provide additional financial aid to students, and was also recorded as non-operating federal grant revenue in fiscal 2020. The remaining unused awarded amounts will be recorded in fiscal 2021 as qualifying expenses for students and the University are incurred.

## Auxiliary enterprises

An auxiliary enterprise is an activity that exists to furnish a service to students, faculty or staff acting in a personal capacity, and that charges a fee for the use of goods and services. For the University, housing and dining revenues are included in auxiliary enterprises.

## Fringe benefits for current employees and postemployment obligations

The University participates in the Commonwealth's fringe benefit programs, including active employee and postemployment health insurance, unemployment compensation, pension, and workers' compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the University by the Commonwealth. Workers' compensation costs are assessed separately based on actual University experience.

## Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. The most significant areas that require management estimates relate to valuation of certain investments and derivative instruments, useful lives and related depreciation of capital assets, and accruals for pension and other postemployment related benefits.

## Income tax status

The University is exempt from Federal and state income tax under the doctrine of intergovernmental tax immunity. The University qualifies as a public charity eligible to receive charitable contributions under Section 170(b)(1)(A)(v) of the Internal Revenue Code, as amended (the Code).

WCCC, UMF, UMMSF and UMDF are organizations described in Section 501(c)(3) of the Code, and are generally exempt from income taxes pursuant to Section 501(a) of the Code. WCCC, UMF, UMMSF and UMDF are required to assess uncertain tax positions and have determined that there were no such positions that are material to the financial statements as of June 30, 2020 and 2019, respectively.

## Newly implemented accounting standards

Effective for the fiscal year ended June 30, 2020, the University adopted GASB Statement No. 84, *Fiduciary Activities*, ("GASB 84"). This statement establishes criteria for identifying fiduciary activities and requires that fiduciary activities be reported in a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Position. GASB 84 permits business-type activities, such as the University, to report activities that would otherwise be considered fiduciary activities in the University's Statement of Net Position and Statement of Cash Flows as operating activities if upon receipt, the funds are normally expected to be held for three months or less. Given the majority of fiduciary activities are custodial amounts held for three months or less, the University did not report these activities within a Statement of Fiduciary Net Position or Statement of Changes in Fiduciary

Position. These fiduciary activities were reclassified to the operating activities portion of the Statement of Cash Flows from noncapital financing activities at June 30, 2020 and 2019, respectively.

### Immaterial correction

For the fiscal year ended June 30, 2019 the University reported its proportionate share of activity related to post-employment benefits for its participation in the Commonwealth OPEB plan in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions*. The GASB 75 schedule of employer and non-employer allocations of the Commonwealth's OPEB Plan that was utilized to report information within the University's fiscal 2019 financial statements in accordance with GASB 75 was subsequently revised. The University recorded an immaterial correction to its previously reported financial statements to properly reflect its revised proportionate share of activity related to post-employment.

The table below presents the effect on the University's previously reported net position as a result of the immaterial correction noted.

\$ in thousands	2019 Financial statement line item as previously reported	Immaterial correction related to GASB statement No. 75	2019 Financial statement line item as restated
<b>Statement of net position impact</b>			
Deferred outflows of resources	\$ 356,683	\$ 858	\$ 357,541
Net other postemployment benefits liability	718,955	176,714	895,669
Deferred inflows of resources	361,245	(145,335)	215,910
<b>Net position-unrestricted (deficit)</b>	<b>(75,609)</b>	<b>(30,521)</b>	<b>(106,130)</b>
<b>Statement of revenues, expenses, and changes in net position impact</b>			
<b>Operating expenses</b>			
Instruction	901,235	11,180	912,415
Research	487,725	3,162	490,887
Public service	83,566	2,685	86,251
Academic support	184,462	2,040	186,502
Student services	158,991	1,760	160,751
Institutional support	269,126	5,200	274,326
Operation and maintenance of capital assets	246,725	1,856	248,581
Scholarships and fellowships	49,509	2	49,511
Auxiliary enterprises	338,207	2,139	340,346
Independent operations	47,785	497	48,282
<b>Total operating expenses</b>	<b>\$ 3,270,790</b>	<b>\$ 30,521</b>	<b>\$ 3,301,311</b>

### Reclassifications

Certain reclassifications were made in the prior year to conform to current year presentation.

## 2. Cash Held by State Treasurer

Accounts payable, accrued salaries and outlays for future capital projects to be funded from state-appropriated funds totaled \$38.7 million and \$21.0 million at June 30, 2020 and June 30, 2019, respectively. The University has recorded a comparable amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for such liabilities. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the FDIC to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Commonwealth Treasurer and Receiver - General.

### 3. Deposits with Bond Trustees

Deposits with bond trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings and designated funds from the University's pool loan program.

At June 30, 2020 and 2019, deposits with bond trustees consisted of the following (\$ in thousands):

	2020	2019
Cash	\$ 18,410	\$ 10,253
MMDT	330,712	191,988
Repurchase agreements and other investments	5,317	5,318
Permitted money market accounts	4,491	4,367
<b>Total deposits with bond trustees</b>	<b>\$ 358,930</b>	<b>\$ 211,926</b>

At June 30, 2020, amounts restricted by bond trust agreements for capital projects, debt service and other purposes were \$324 million, \$22 million, and \$12.9 million, respectively.

**Custodial Credit Risk** – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of June 30, 2020 and 2019, the bank balances of uninsured deposits totaled \$5.5 million and \$3.6 million, respectively.

**Interest Rate Risk** – Interest rate risk is the extent that changes in interest rates of debt investments will adversely affect the fair value of an investment. These investments include certain short-term cash equivalents, various long-term items and restricted assets by maturity in years. The University minimizes the risk of the fair value of securities falling due to changes in interest rates by ensuring securities have effective maturities of less than a year. MMDT and permitted money market accounts have effective maturities of less than one year, thereby limiting the interest rate risk.

**Credit Risk** – Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. MMDT and permitted money market accounts are not rated.

### 4. Investments

The investment portfolio of the University reflected on the Statements of Net Position for the years ended June 30, 2020 and 2019, respectively, includes the following (\$ in thousands):

	2020	2019
Short-term investments	\$ 620,771	\$ 489,907
Long-term investments	748,689	869,663
<b>Total</b>	<b>\$ 1,369,460</b>	<b>\$ 1,359,570</b>

Investment policies are established by the Board. The goals of these policies are to preserve capital, provide liquidity, and generate investment income. The University has statutory authority under Massachusetts General Laws, Chapter 75 to collect, manage, and disburse trust funds of the University. UMF holds certain investments on behalf of the University. In the table on page 30, these investments are identified as Foundation Agency Funds.

The endowment and similar investment holdings of the University, Foundation Agency Funds, and the Foundations, as of June 30, 2020 and 2019, respectively are summarized below (\$ in thousands):

	University		Foundations	
	2020	2019	2020	2019
Cash and cash equivalents	\$ 40,009	\$ 111,408	\$ 36,318	\$ 31,914
Money market and other investments	128,225	260,000	4,082	4,411
MMDT	117,000	95,000	-	-
Fixed income investments	144,045	139,398	1,558	3,784
Pooled investments - Fund I	-	-	576,092	556,031
Commercial ventures and intellectual property	4,532	1,857	40	-
Annuity life income funds	11,972	13,160	2,989	3,472
	<b>\$ 445,783</b>	<b>\$ 620,823</b>	<b>\$ 621,079</b>	<b>\$ 599,612</b>
Foundation agency funds:				
Pooled investments - Fund I	608,763	415,445	608,763	415,445
Pooled investments - Fund II	314,914	323,302	314,914	323,302
	<b>\$ 1,369,460</b>	<b>\$ 1,359,570</b>	<b>\$ 1,544,756</b>	<b>\$ 1,338,359</b>

**Fund I** – This fund is the pool of funds that represent the endowment funds held at UMF. These funds include both donor-restricted endowments and quasi-endowments. The portion of the Pooled investments — Fund I under the Foundations column in the above table represents the University's true endowment. The portion of the Pooled investments — Fund I that are noted as Foundation agency funds represent the quasi-endowments. The investment horizon for this portfolio is 5 to 10 years. During fiscal year 2020 the University transferred additional operating cash balances to UMF for longer term investment.

**Fund II** – This fund represents a portion of the operating cash balances of the University that have been transferred to UMF for investment purposes only. This portfolio is used by the University as an intermediate term investment vehicle. The University Treasurer has the authority to request the return of funds at any time in order to meet the operating needs of the University. In anticipation of future cash needs, particularly in light of COVID-19 uncertainties, the majority of assets of Fund II were converted to cash equivalents in the 4th quarter of fiscal year 2020. These cash equivalent investments are included within short-term investments on the Statement of Net Position at June 30, 2020.

**Custodial Credit Risk** – Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust department or agent but not in the University's name.

The carrying amounts of cash balances with uninsured or uncollateralized deposits were \$86.5 million and \$107.1 million, at June 30, 2020 and 2019, respectively.

The University held non-money market investments with a fair market value of \$729.9 million and \$869.1 million at June 30, 2020 and 2019, respectively. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that the investment balances would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk.

**Concentration of Credit Risk** – As of June 30, 2020 and 2019, there is no concentration of investments from one issuer equal to or greater than 5% of the portfolio. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

**Credit Risk** – The University's Investment Policy and Guidelines Statement allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager. Nationally recognized statistical rating organizations, such as Standards & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors.

The table below presents the rated debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2020 (\$ in thousands):

	S&P quality ratings								Total
	AAA	AA	A	BBB	BB	B	<B	Unrated	
<b>Debt securities</b>									
Government agency bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 773	\$ 773
Asset backed securities	15,860	-	459	1,689	-	-	-	1,605	19,613
Commercial mortgage-backed securities	11,596	-	-	530	-	-	-	2,078	14,204
Government issued commercial mortgage-backed securities	-	-	-	-	-	-	-	624	624
Government mortgage-backed securities	-	-	-	-	-	-	-	5,902	5,902
Non-government backed collateralized mortgage obligations	1,576	-	-	-	-	-	-	350	1,926
Corporate bonds	-	3,468	29,112	47,113	1,115	511	-	42	81,361
Municipal and provincial bonds	-	1,190	236	347	-	-	-	-	1,773
Index linked government bonds	-	-	-	-	-	-	-	1,523	1,523
Bond funds, including exchange traded funds	270	270	1,063	1,387	380	-	-	-	3,370
<b>Total debt securities</b>	<b>\$29,302</b>	<b>\$ 4,928</b>	<b>\$30,870</b>	<b>\$51,066</b>	<b>\$1,495</b>	<b>\$ 511</b>	<b>\$ -</b>	<b>\$ 12,897</b>	<b>\$ 131,069</b>

The table below presents the rated debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2019 (\$ in thousands):

	S&P quality ratings								Total
	AAA	AA	A	BBB	BB	B	<B	Unrated	
<b>Debt securities</b>									
Government agency bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 582	\$ 582
Asset backed securities	16,374	-	176	569	-	-	-	2,263	19,382
Commercial mortgage-backed securities	8,015	-	-	-	-	-	-	1,103	9,118
Government issued commercial mortgage-backed securities	-	-	-	-	-	-	-	11	11
Government mortgage-backed securities	-	-	-	-	-	-	-	4,539	4,539
Non-government backed CMOs	1,217	-	-	-	-	-	-	114	1,331
Corporate bonds	-	4,390	24,672	33,019	231	-	-	42	62,354
Municipal and provincial bonds	-	1,835	-	402	-	-	-	-	2,237
Bond funds, including exchange traded funds	56,472	16,512	17,318	26,615	7,815	2,351	210	8,781	136,074
<b>Total debt securities</b>	<b>\$82,078</b>	<b>\$22,737</b>	<b>\$42,166</b>	<b>\$60,605</b>	<b>\$8,046</b>	<b>\$2,351</b>	<b>\$ 210</b>	<b>\$ 17,435</b>	<b>\$ 235,628</b>

**Interest Rate Risk** – The University's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by limiting investments through targeted allocations to different asset classes.

The following table presents the fair value of the rated debt investments component of the University's investment portfolio by investment maturity as of June 30, 2020 (\$ in thousands):

	Investment maturity (in years)				
	Less than 1	1 to 5	6 to 10	More than 10	Total
<b>Debt securities</b>					
U.S. Treasury securities	\$ -	\$ 40,211	\$ 4,842	\$ -	\$ 45,053
Government agency bonds	-	248	525	-	773
Asset backed securities	5,427	12,202	1,984	-	19,613
Commercial mortgage-backed securities	3,758	10,336	110	-	14,204
Government issued commercial mortgage-backed securities	-	-	624	-	624
Government mortgage-backed securities	2,223	3,679	-	-	5,902
Non-government backed CMOs	350	1,576	-	-	1,926
Corporate bonds	13,120	62,946	4,875	420	81,361
Municipal and provincial bonds	1,730	43	-	-	1,773
Index linked government bonds	-	1,209	314	-	1,523
Bond funds, including exchange traded funds	59	1,861	1,421	29	3,370
<b>Total debt securities</b>	<b>\$ 26,667</b>	<b>\$ 134,311</b>	<b>\$ 14,695</b>	<b>\$ 449</b>	<b>\$ 176,122</b>

The following table presents the fair value of the rated debt investments component of the University's investment portfolio by investment maturity as of June 30, 2019 (\$ in thousands):

	Investment maturity (in years)				
	Less than 1	1 to 5	6 to 10	More than 10	Total
<b>Debt securities</b>					
U.S. Treasury securities	\$ -	\$ 71,340	\$ 5,675	\$ -	\$ 77,015
Government agency bonds	-	78	504	-	582
Asset backed securities	7,879	10,041	1,462	-	19,382
Commercial mortgage-backed securities	1,426	7,250	-	442	9,118
Government issued commercial mortgage-backed securities	11	-	-	-	11
Government mortgage-backed securities	2,211	2,082	246	-	4,539
Non-government backed CMOs	627	704	-	-	1,331
Corporate bonds	8,778	49,604	3,460	512	62,354
Municipal and provincial bonds	2,091	146	-	-	2,237
Bond funds, including exchange traded funds	25,471	80,406	25,615	4,582	136,074
<b>Total debt securities</b>	<b>\$ 48,494</b>	<b>\$ 221,651</b>	<b>\$ 36,962</b>	<b>\$ 5,536</b>	<b>\$ 312,643</b>

**Fair Value Measurement** – Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University categorizes these assets and liabilities measured at fair value using a three-tiered hierarchy based on the valuation methodologies employed. The hierarchy is defined as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are available at the measurement date.

**Level 2** – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Unobservable inputs reflect the University's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the University's own data.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The University's Level 1 investments primarily consist of investments in U.S. Treasury obligations, equity securities, and mutual funds. When quoted prices in active markets are not available, fair values are based on evaluated prices received from the University's investment custodian in conjunction with a third-party service provider and are reported within Level 2 of the fair value hierarchy. The inputs for Level 2 include, but are not limited to, pricing models such as benchmarking yields, reported trades, broker-dealer quotes, issuer spreads and benchmarking securities, among others. The University's Level 2 investments primarily consist of investments in U.S. government and agency obligations, asset-backed securities, and corporate debt securities that did not trade on the University's fiscal year end date.

As a practical expedient to estimate the fair value of the University's interests, certain investments in commingled funds and limited partnerships are reported at the net asset value (NAV) determined by the fund managers. Because these investments are not readily marketable, their estimated fair values may differ from the values that would have been assigned had a ready market for such investments existed, and such differences could be material. As of June 30, 2020 and 2019, the University had no plans or intentions to sell such investments at amounts different from NAV.

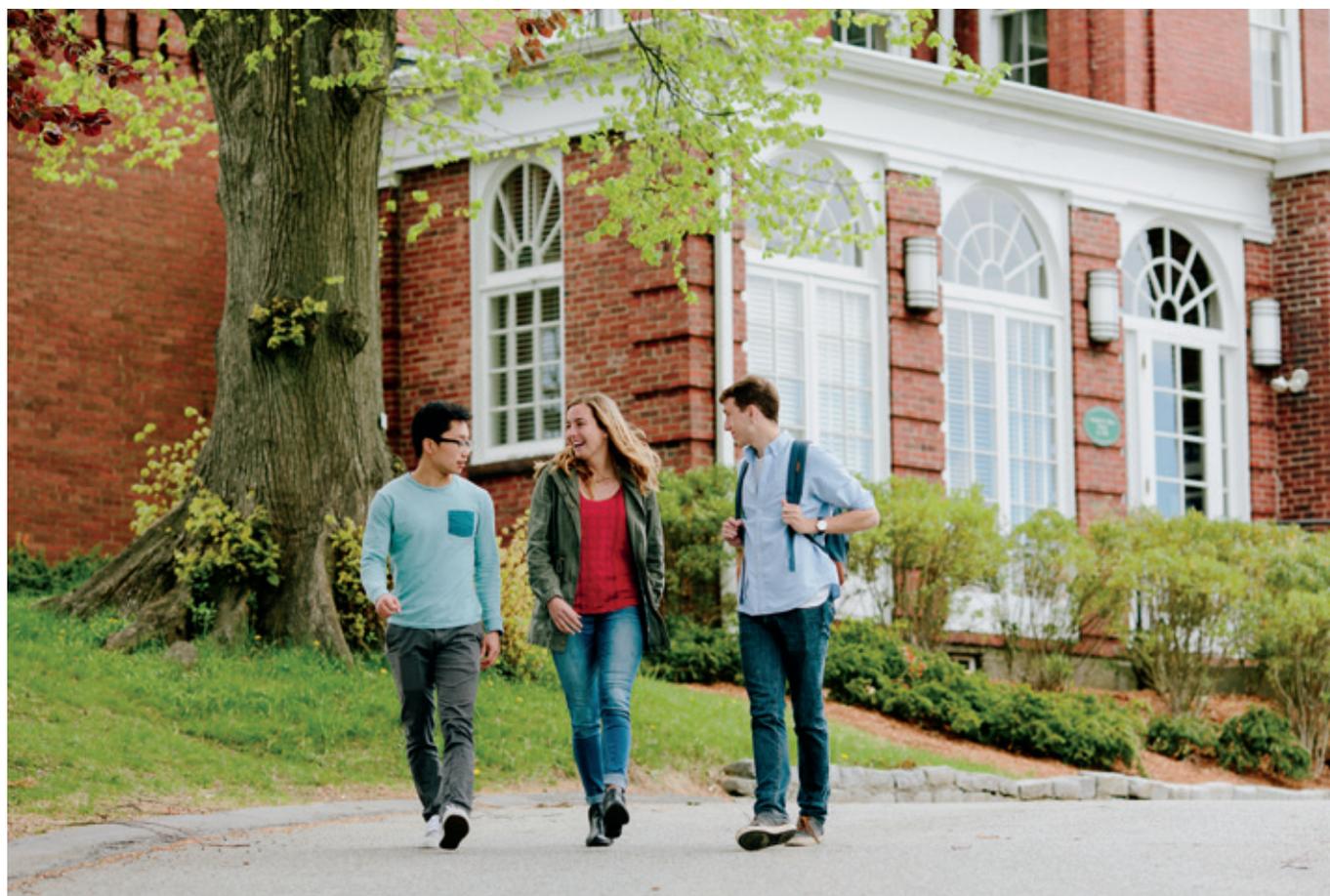
The following table summarizes the fair value of the University's investments by type as of June 30, 2020 (\$ in thousands):

	Investments measured at NAV	Investments classified in the fair value hierarchy			
		Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 452,044	\$ -	\$ -	\$ 452,044
<b>Debt securities</b>					
U.S. Treasury securities	-	45,053	-	-	45,053
Government agency bonds	-	-	773	-	773
Asset backed securities	-	-	19,613	-	19,613
Commercial mortgage-backed securities	-	-	14,204	-	14,204
Government issued commercial mortgage-backed securities	-	-	624	-	624
Government mortgage-backed securities	-	-	5,902	-	5,902
Non-government backed CMOs	-	-	1,602	324	1,926
Corporate bonds	-	-	81,115	42	81,157
Non US Corporate Bonds	-	-	204	-	204
Municipal and provincial bonds	-	-	1,773	-	1,773
Index linked government Bonds	-	-	1,523	-	1,523
Bond funds, including exchange traded funds	-	3,370	-	-	3,370
<b>Total debt securities</b>	-	<b>48,423</b>	<b>127,333</b>	<b>366</b>	<b>176,122</b>
<b>Equity securities</b>					
Domestic equities	-	68,117	-	1,585	69,702
International equities	-	30,648	-	-	30,648
<b>Total equity securities</b>	-	<b>98,765</b>	-	<b>1,585</b>	<b>100,350</b>
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	181,521	-	-	-	181,521
Long/short	136,270	-	-	-	136,270
Fixed income	32,332	-	-	-	32,332
Absolute return	36,026	-	-	-	36,026
Real assets	12,881	-	-	-	12,881
Private equity and venture capital	32,420	-	-	-	32,420
Private debt	11,148	-	-	-	11,148
Private real estate	8,847	-	-	-	8,847
<b>Total alternative investments</b>	<b>451,445</b>	-	-	-	<b>451,445</b>
<b>Total investments at fair value</b>	<b>451,445</b>	<b>599,232</b>	<b>127,333</b>	<b>1,951</b>	<b>1,179,961</b>
Cash and cash equivalents	-	-	-	-	72,499
MMDT	-	-	-	-	117,000
<b>Total investments at cost</b>	-	-	-	-	<b>189,499</b>
<b>Total investments</b>	<b>\$ 451,445</b>	<b>\$ 599,232</b>	<b>\$ 127,333</b>	<b>\$ 1,951</b>	<b>\$ 1,369,460</b>

The following table presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2020 (\$ in thousands):

	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	\$ 181,521	\$ -	Daily to quarterly	01-90 days	Lock-up provisions range from none to 2 years.
Long/short	136,270	-	Quarterly to annual	45-90 days	Lock-up provisions range from none to 3 years.
Fixed income	32,332	-	Quarterly	(2)	Lock-up provisions range from none to 1 year.
Absolute return	36,026	-	Quarterly to annual	45-65 days	No lock-up restrictions
Real assets	12,881	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	32,420	12,933	Closed end funds	(1)	Not redeemable
Private debt	11,148	13,597	Closed end funds	(1)	Not redeemable
Private real estate	8,847	1,513	Closed end funds	(1)	Not redeemable
<b>Total</b>	<b>\$ 451,445</b>	<b>\$ 28,043</b>			

- (1) The University has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1-5 years. Liquidity is expected to be received in the next 1-9 years.
- (2) Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.



Photos taken prior to COVID-19 social distancing practices

The following table summarizes the fair value of the University's investments by type as of June 30, 2019 (\$ in thousands):

	Investments measured at NAV	Investments classified in the fair value hierarchy			
		Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 284,110	\$ -	\$ -	\$ 284,110
<b>Debt securities</b>					
U.S. Treasury securities	-	77,015	-	-	77,015
Government agency bonds	-	-	582	-	582
Asset backed securities	-	-	19,382	-	19,382
Commercial mortgage-backed securities	-	-	9,118	-	9,118
Government issued commercial mortgage-backed securities	-	-	11	-	11
Government mortgage-backed securities	-	-	4,539	-	4,539
Non-government backed CMOs	-	-	1,331	-	1,331
Corporate bonds	-	-	62,312	42	62,354
Municipal and provincial bonds	-	-	2,237	-	2,237
Bond Funds, including exchange traded funds	-	136,074	-	-	136,074
<b>Total debt securities</b>	-	<b>213,089</b>	<b>99,512</b>	<b>42</b>	<b>312,643</b>
<b>Equity securities</b>					
Domestic equities	-	94,472	-	1,585	96,057
International equities	-	77,612	-	-	77,612
<b>Total equity securities</b>	-	<b>172,084</b>	-	<b>1,585</b>	<b>173,669</b>
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	121,787	-	-	-	121,787
Long/short	87,890	-	-	-	87,890
Fixed income	60,235	-	-	-	60,235
Absolute return	35,238	-	-	-	35,238
Real assets	12,466	-	-	-	12,466
Private equity and venture capital	18,253	-	-	-	18,253
Private debt	18,834	-	-	-	18,834
Private real estate	7,422	-	-	-	7,422
<b>Total alternative investments</b>	<b>362,125</b>	-	-	-	<b>362,125</b>
<b>Other securities</b>	-	<b>20,615</b>	-	-	<b>20,615</b>
<b>Total investments at fair value</b>	<b>362,125</b>	<b>689,898</b>	<b>99,512</b>	<b>1,627</b>	<b>1,153,162</b>
Cash and cash equivalents	-	-	-	-	63,408
Certificates of deposit	-	-	-	-	48,000
MMDT	-	-	-	-	95,000
<b>Total investments at cost</b>	-	-	-	-	<b>206,408</b>
<b>Total investments</b>	<b>\$ 362,125</b>	<b>\$ 689,898</b>	<b>\$ 99,512</b>	<b>\$ 1,627</b>	<b>\$ 1,359,570</b>

The following table presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2019 (\$ in thousands):

	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	\$ 121,787	\$ -	Daily to quarterly	01–60 days	No lock-up restrictions
Long/short	87,890	-	Quarterly to annual	45–80 days	Lock-up provisions range from none to 1 year
Fixed income	60,235	-	Quarterly	(2)	Lock-up provisions range from none to 2 years
Absolute return	35,238	-	Daily to annual	45–65 days	No lock-up restrictions
Real assets	12,466	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	18,253	14,626	Closed end funds	(1)	Not redeemable
Private debt	18,834	16,942	Closed end funds	(1)	Not redeemable
Private real estate	7,422	2,889	Closed end funds	(1)	Not redeemable
<b>Total</b>	<b>\$ 362,125</b>	<b>\$ 34,457</b>			

(1) The University has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1–5 years. Liquidity is expected to be received in the next 1–9 years.

(2) Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

## 5. Accounts Receivable, Net

Accounts receivable as of June 30, 2020 and 2019 are as follows (\$ in thousands):

	2020	2019
Student tuition and fees	\$ 64,299	\$ 56,676
Student loans	43,001	54,403
Pledges	38,694	24,655
Grants and contracts	93,772	102,761
CWM program	62,399	60,322
UMass Memorial	68,070	22,131
Other	43,150	44,457
	<b>413,385</b>	<b>365,405</b>
Less: allowance for doubtful accounts and discount to present value for pledges	(36,117)	(24,254)
<b>Accounts receivable, net</b>	<b>\$ 377,268</b>	<b>\$ 341,151</b>

The receivable from UMass Memorial, which is uncollateralized, represents a potential concentration of credit risk for the University. This receivable represents 17.8% and 6.5% of total accounts receivable for the University at June 30, 2020 and 2019, respectively.

## 6. UMass Memorial Medical Center

The University has granted UMass Memorial the right to occupy portions of the University's Medical School campus facilities for a period of 99 years, expiring on June 30, 2097. As part of the ongoing agreement entered into on June 24, 1998, UMass Memorial has agreed to share responsibility for various capital and operating expenses relating to the occupied premises. UMass Memorial also contributes to capital improvements to shared facilities.

In addition, UMass Memorial has agreed to make certain payments to the University, including an annual fee of \$12.0 million, adjusted for inflation as necessary, for 99 years as long as the University continues to operate a medical school, and a participation payment based on a percentage of the net operating income of UMass Memorial. The University recognizes revenue when the participation payments are received.

The University is reimbursed by, and reimburses UMass Memorial for shared services, cross-funded employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2020 and 2019, the cash reimbursements received for services provided to UMass Memorial were \$119.0 million and \$177.1 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$65.1 million and \$109.3 million for the years ended June 30, 2020 and 2019, respectively. As of June 30, 2020 and 2019, the University has recorded a receivable in the amount of \$68.1 million and \$22.1 million, respectively from UMass Memorial which includes \$38.6 million and \$11.7 million, respectively, in payroll and related fringe charges. The University has recorded a payable of \$4.8 million and \$9.5 million at June 30, 2020 and 2019, respectively, primarily for cross-funded payroll.

## 7. Capital Assets

The following table represents the University's capital assets activity for the years ended June 30, 2020 and 2019 (\$ in thousands):

	As of June 30, 2018	Additions	Retirements/ adjustments	As of June 30, 2019	Additions	Retirements/ adjustments	As of June 30, 2020
Land	\$ 165,368	\$ 1,336	\$ (680)	\$ 166,024	\$ -	\$ -	\$ 166,024
Buildings and improvements	6,498,865	642,801	(35,340)	7,106,326	257,356	(6,578)	7,357,104
Software	113,184	6,747	(5,639)	114,292	5,709	-	120,001
Equipment and furniture	699,893	41,929	(24,779)	717,043	37,102	(41,632)	712,513
Library books	53,574	-	(6,609)	46,965	-	(7,347)	39,618
	<b>7,530,884</b>	<b>692,813</b>	<b>(73,047)</b>	<b>8,150,650</b>	<b>300,167</b>	<b>(55,557)</b>	<b>8,395,260</b>
Accumulated depreciation	(3,076,896)	(276,638)	48,797	(3,304,737)	(288,667)	45,643	(3,547,761)
	<b>4,453,988</b>	<b>416,175</b>	<b>(24,250)</b>	<b>4,845,913</b>	<b>11,500</b>	<b>(9,914)</b>	<b>4,847,499</b>
Construction in progress	621,488	328,232	(631,433)	318,287	213,480	(172,697)	359,070
<b>Total capital assets, net</b>	<b>\$ 5,075,476</b>	<b>\$ 744,407</b>	<b>\$ (655,683)</b>	<b>\$ 5,164,200</b>	<b>\$ 224,980</b>	<b>\$ (182,611)</b>	<b>\$ 5,206,569</b>

The University has capitalized interest on borrowings, net of interest earned on related debt reserve funds, during the construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets being constructed, and is amortized over the useful lives of the assets. For the years ended June 30, 2020 and 2019, the University capitalized net interest costs of \$5.9 million and \$8.7 million, respectively.

## 8. Public Private Partnerships and Leases

### Public Private Partnerships (PPPs)

On November 8, 2016, the Building Authority entered into an agreement whereby sub-leased land on the University of Massachusetts Boston campus to Provident Commonwealth Educational Resources, Inc. (PCER), a Massachusetts not-for-profit corporation, for a term of 40 years. The land is ground-leased to the Building Authority by the Commonwealth. PCER engaged a contractor to construct a 1,082-bed student housing facility on the site (the "Boston Project"). The Boston Project reverts to the Building Authority when the lease terminates. Commencing January 1, 2019, the annual rental amount payable to the Building Authority under the ground lease is \$1.0 million.

The Boston Project was financed with \$130.1 million of revenue bonds issued on October 26, 2016 (Series 2016 Bonds) by the Massachusetts Development Finance Agency ("MassDevelopment") pursuant to a Loan and Trust Agreement between MassDevelopment and PCER. Neither the Building Authority, the University nor UMass Boston have pledged revenues to secure the payment of the Series 2016 bonds or have any obligation with respect to payment of the Series 2016 bonds.

Pursuant to a Dining Facility Sublease dated November 8, 2016 between PCER, as sub-lessor and the Building Authority, as sub-lessee, PCER leased the dining facility, located within the Boston Project, to the Building Authority and the Building Authority shall operate or cause to be operated the dining facility. The University funded the construction costs of the dining facility through debt issued by the Building Authority. This lease only relates to the operations and maintenance of the dining facility. The annual rent payable to PCER by the Building Authority is \$1.00.

On November 14, 2018, the Building Authority entered into an agreement whereby the Building Authority sub-leased land on the University of Massachusetts Dartmouth campus to Provident Commonwealth Educational Resources II, Inc. (PCER II), a Massachusetts not-for-profit corporation, for a term of 45 years. The land is ground-leased to the Building Authority by the Commonwealth. PCER II engaged a contractor to construct a 1,210-bed student housing facility on the site (the "Dartmouth Project"). The Dartmouth Project reverts to the Building Authority when the lease terminates. Commencing approximately one year following the completion of the project, the annual rental amount received by the Building Authority under the ground lease will be \$625.0 thousand, increasing by 3% every five years. The first ground lease payment is anticipated to be received in fiscal 2021.

The Dartmouth Project was financed with \$132.2 million of revenue bonds issued on November 14, 2018 (Series 2018 Bonds) by MassDevelopment pursuant to a Loan and Trust Agreement between MassDevelopment and PCER II. Neither the Building Authority, the University nor UMass Dartmouth have pledged revenues to secure the payment of the Series 2018 bonds or have any obligation with respect to payment of the Series 2018 bonds.



Photos taken prior to COVID-19 social distancing practices

Pursuant to a Dining Facility Sublease dated November 13, 2018 between PCER II, as sub-lessor and the Building Authority, as sub-lessee, PCER II leased the dining facility, located within the Dartmouth Project, to the Building Authority and the Building Authority shall operate or cause to be operated the dining facility. The University funded the construction costs of the dining facility through debt issued by the Building Authority. This lease only relates to the operations and maintenance of the

dining facility. The annual rent payable to PCER II by the Building Authority is \$1.00.

Management evaluated the applicability of relevant GASB guidance (including GASB 14, *The Financial Reporting Entity*, GASB 39, *Determining Whether Certain Organizations Are Component Units*, GASB 60, *Accounting for Financial Reporting for Service Concession Arrangements*, and GASB 61, *The Financial Reporting Entity: Omnibus*) against the underlying Boston and Dartmouth Project agreements and indentures and has concluded that the associated debt should not be recognized on the financial statements of the Building Authority or the University.

### Capital leases

On October 27, 2009, the Building Authority entered into an agreement to lease its facility located on Morrissey Boulevard in Dorchester, Massachusetts to the Edward M. Kennedy Institute for the United States Senate ("EMKI"), a charitable corporation registered in the District of Columbia. The lease agreement provides for an initial term of ninety-nine years commencing in October 2009, and thereafter, at the option of EMKI, may be extended for two additional, 99-year periods.

The project was financed with \$74.4 million of revenue bonds. Rent is equal to the debt service on the outstanding bonds and payable semi-annually through fiscal year 2043.

On October 27, 2009, the Building Authority also entered into an agreement whereby the Building Authority sub-leased land, ground-leased to the Building Authority by the Commonwealth, to EMKI. The sublease agreement provides for an initial term of ninety-nine years commencing in October 2009, and thereafter, at the option of EMKI, may be extended for two additional, 99-year periods. At the time of signing, the Building Authority received payment of \$10.0 thousand in full payment of rent due for the initial term of the sublease.

### Other leases

The Building Authority has executed long-term leases with the Commonwealth, acting by and through the Trustees of the Building Authority, covering the land on which facilities owned by the Building Authority are located on the University's campuses. These leases call for nominal annual payments to the Commonwealth. Certain of these leases renew automatically for subsequent five- or ten-year periods unless the Building Authority notifies the University that it does not wish to renew. Other leases require the Building Authority to notify the University of its desire to renew. As of June 30, 2020 and 2019, all leases with the Commonwealth were in good standing and any leases requiring action by the Building Authority during the year to facilitate their renewals were properly renewed.

As provided in the Enabling Act, each of the above-referenced leases also terminates when the Building Authority no longer has any bonds outstanding, at which time all Building Authority property becomes the property of the Commonwealth.

On April 1, 2014, the Building Authority entered into a lease, as lessee, with Massachusetts Mutual Life Insurance Company, as lessor, for space at Tower Square, 1500 Main Street, Springfield, Massachusetts. The initial lease began August 1, 2014 and ends July 31, 2019. In fiscal 2019, the Building Authority exercised its option to extend the lease for a period of five years. The lease now ends on July 31, 2024. Annual rent payments range from \$297.0 thousand to \$320.0 thousand. The Building Authority subleases the space to the University to be used as classroom space for its Springfield Satellite campus.

On July 17, 2014, the Building Authority entered into a lease, as lessee, with One Beacon Street Limited Partnership, as lessor, for space at One Beacon Street, Boston, Massachusetts. The lease ends December 31, 2030. Annual rent payments range from \$2.1 million to \$2.6 million. The Building Authority subleases office and classroom space at One Beacon Street to the University.

The University leases certain equipment and facilities under operating leases with terms exceeding one year, which are cancelable at the University's option with 30-day notice. The rent expense related to these operating leases amounted to \$34.9 million and \$34.6 million for the years ended June 30, 2020 and 2019, respectively. The leases primarily relate to

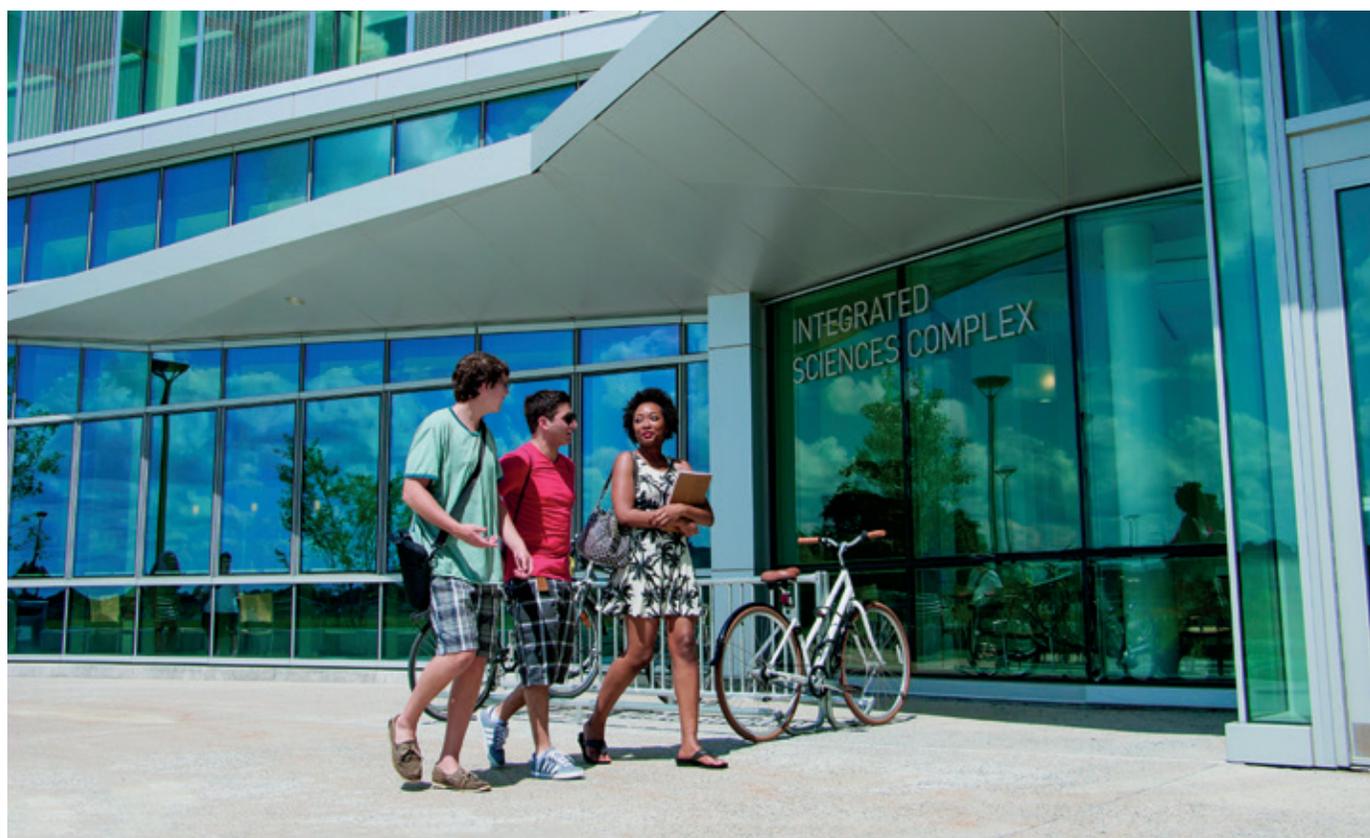


Photos taken prior to COVID-19 social distancing practices

telecommunications, software, and co-generation systems. The University also leases space to third party tenants. During the years ended June 30, 2020 and 2019, the amount reported as rental income was \$24.7 million and \$25.2 million, respectively.

The following presents a schedule of future minimum payments under non-cancelable leases for the next five years and in subsequent five-year periods for the University as of June 30, 2020 (\$ in thousands):

Fiscal year end	Lessor (minimum lease payments to receive)				Lessee (minimum lease payments to pay)
	Direct financing lease	Operating leases		Total	
		PPPs	Other		
2021	\$ 5,066	\$ 1,338	\$ 12,971	\$ 19,375	\$ 23,902
2022	5,072	1,650	11,961	18,683	20,613
2023	5,073	1,650	9,798	16,521	19,469
2024	2,665	1,650	8,520	12,835	17,513
2025	5,002	1,650	8,104	14,756	16,944
2026-2030	25,387	8,334	30,134	63,855	87,268
2031-2035	25,921	8,431	27,443	61,795	40,011
2036-2040	23,695	8,530	452	32,677	82
2041-2045	8,879	8,632	-	17,511	-
2046-2050	-	8,737	-	8,737	-
2051-2055	-	8,846	-	8,846	-
2056-2060	-	5,199	-	5,199	-
2061-2065	-	2,628	-	2,628	-
<b>Total payments</b>	<b>\$ 106,760</b>	<b>\$ 67,275</b>	<b>\$ 109,383</b>	<b>\$ 283,418</b>	<b>\$ 225,802</b>
Less amounts representing interest:		(30,671)			
<b>Net investment in direct financing lease</b>		<b>76,089</b>			



Photos taken prior to COVID-19 social distancing practices

## 9. Long-Term Debt

The following table represents the outstanding long-term debt as of June 30, 2020, and the related activity during the fiscal year (\$ in thousands):

	Original borrowing	Maturity date	Interest rate	As of June 30, 2019	Additions	Reductions	As of June 30, 2020
<b>Building authority</b>							
Series 2008-A	\$ 26,580	2038	variable	\$ 17,120	\$ -	\$ (1,070)	\$ 16,050
Series 2008-1	232,545	2038	variable	154,480	-	(8,965)	145,515
Series 2009-2	271,855	2039	6.4-6.6%	16,945	-	-	16,945
Series 2009-3	28,570	2039	5.8-6.2%	24,480	-	(655)	23,825
Series 2010-1	118,985	2020	5.0%	31,055	-	(15,155)	15,900
Series 2010-2	430,320	2040	3.8-5.5%	430,320	-	-	430,320
Series 2010-3	3,005	2040	5.8%	2,615	-	(60)	2,555
Series 2011-1	135,040	2034	variable	123,540	-	(1,530)	122,010
Series 2011-2	101,700	2034	variable	93,955	-	(1,155)	92,800
Series 2013-1	212,585	2043	2.0-5.0%	188,675	-	(93,505)	95,170
Series 2013-2	71,970	2043	0.4-4.3%	60,530	-	(2,330)	58,200
Series 2013-3	24,640	2043	4.0-5.0%	24,240	-	(22,860)	1,380
Series 2014-1	293,890	2044	3.0-5.0%	291,890	-	(144,215)	147,675
Series 2014-2	14,085	2019	0.4-2.1%	2,905	-	(2,905)	-
Series 2014-3	67,635	2029	2.0-5.0%	54,555	-	(3,875)	50,680
Series 2014-4	157,855	2025	0.2-3.4%	61,600	-	(31,060)	30,540
Series 2015-1	298,795	2045	4.0-5.0%	298,795	-	-	298,795
Series 2015-2	191,825	2036	3.0-5.0%	186,075	-	(6,270)	179,805
Series 2017-1	165,130	2047	4.0-5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6-3.4%	18,065	-	(1,470)	16,595
Series 2017-3	187,680	2038	3.0-5.0%	178,945	-	(18,930)	160,015
Series 2018-1	37,650	2043	2.0-2.9%	37,650	-	-	37,650
Series 2019-1	208,725	2039	5.0%	208,725	-	-	208,725
Series 2020-1	200,840	2050	5.0%	-	200,840	-	200,840
Series 2020-2	129,830	2050	1.8-3.5%	-	129,830	-	129,830
Series 2020-3	319,345	2044	1.7-3.5%	-	319,345	-	319,345
Unamortized bond premium				184,172	57,147	(36,280)	205,039
				<b>2,856,462</b>	<b>707,162</b>	<b>(392,290)</b>	<b>3,171,334</b>
<b>MHEFA/MDFA</b>							
Series A	20,000	2030	variable	20,000	-	-	20,000
Series 2011	29,970	2034	2.5-4.0%	23,795	-	(23,795)	-
Unamortized bond premium				792	-	(792)	-
				<b>44,587</b>	<b>-</b>	<b>(24,587)</b>	<b>20,000</b>
<b>WCCC MHEFA/MDFA</b>							
Series 2005-D	99,325	2029	5.0-5.3%	495	-	(20)	475
Series 2011	10,495	2023	2.0-5.0%	4,995	-	(4,995)	-
Unamortized bond premium				428	-	(403)	25
				<b>5,918</b>	<b>-</b>	<b>(5,418)</b>	<b>500</b>
<b>MDFA</b>							
Clean renewable energy bonds	1,625	2027	3.50%	765	-	(96)	669
<b>Total bonds payable</b>				<b>2,907,732</b>	<b>707,162</b>	<b>(422,391)</b>	<b>3,192,503</b>
<b>Notes and commercial paper</b>				<b>132,810</b>	<b>11,950</b>	<b>(143,274)</b>	<b>1,486</b>
<b>Capital lease obligations</b>				<b>1,836</b>	<b>1,095</b>	<b>(742)</b>	<b>2,189</b>
<b>Total long-term debt</b>				<b>\$3,042,378</b>	<b>\$ 720,207</b>	<b>\$ (566,407)</b>	<b>\$3,196,178</b>

The following table represents the outstanding long-term debt as of June 30, 2019, and the related activity during the fiscal year (\$ in thousands):

	Original borrowing	Maturity date	Interest rate	As of June 30, 2018	Additions	Reductions	As of June 30, 2019
<b>Building authority</b>							
Series 2008-A	\$ 26,580	2038	variable	\$ 18,150	\$ -	\$ (1,030)	\$ 17,120
Series 2008-1	232,545	2038	variable	163,115	-	(8,635)	154,480
Series 2009-1	247,810	2039	3.0-5.0%	15,285	-	(15,285)	-
Series 2009-2	271,855	2039	6.4-6.6%	271,855	-	(254,910)	16,945
Series 2009-3	28,570	2039	5.8-6.2%	25,100	-	(620)	24,480
Series 2010-1	118,985	2020	5.0%	45,485	-	(14,430)	31,055
Series 2010-2	430,320	2040	3.8-5.5%	430,320	-	-	430,320
Series 2010-3	3,005	2040	5.8%	2,675	-	(60)	2,615
Series 2011-1	135,040	2034	variable	124,990	-	(1,450)	123,540
Series 2011-2	101,700	2034	variable	95,055	-	(1,100)	93,955
Series 2013-1	212,585	2043	2.0-5.0%	193,745	-	(5,070)	188,675
Series 2013-2	71,970	2043	0.4-4.3%	62,825	-	(2,295)	60,530
Series 2013-3	24,640	2043	4.0-5.0%	24,640	-	(400)	24,240
Series 2014-1	293,890	2044	3.0-5.0%	292,490	-	(600)	291,890
Series 2014-2	14,085	2019	0.4-2.1%	5,750	-	(2,845)	2,905
Series 2014-3	67,635	2029	2.0-5.0%	58,160	-	(3,605)	54,555
Series 2014-4	157,855	2025	0.2-3.4%	92,095	-	(30,495)	61,600
Series 2015-1	298,795	2045	4.0-5.0%	298,795	-	-	298,795
Series 2015-2	191,825	2036	3.0-5.0%	189,000	-	(2,925)	186,075
Series 2017-1	165,130	2047	4.0-5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6-3.4%	19,510	-	(1,445)	18,065
Series 2017-3	187,680	2038	3.0-5.0%	184,760	-	(5,815)	178,945
Series 2018-1	75,000	2043	2.0-2.9%	37,650	-	-	37,650
Series 2019-1	208,725	2039	5.0%	-	208,725	-	208,725
Unamortized bond premium				150,699	47,633	(14,160)	184,172
				<b>2,967,279</b>	<b>256,358</b>	<b>(367,175)</b>	<b>2,856,462</b>
<b>MHEFA/MDFA</b>							
Series A	20,000	2030	variable	20,000	-	-	20,000
Series 2011	29,970	2034	2.5-4.0%	24,880	-	(1,085)	23,795
Unamortized bond premium				817	-	(25)	792
				<b>45,697</b>	<b>-</b>	<b>(1,110)</b>	<b>44,587</b>
<b>WCCC MHEFA/MDFA</b>							
Series 2005-D	99,325	2029	5.0-5.3%	615	-	(120)	495
Series 2011	10,495	2023	2.0-5.0%	5,860	-	(865)	4,995
Unamortized bond premium				526	-	(98)	428
				<b>7,001</b>	<b>-</b>	<b>(1,083)</b>	<b>5,918</b>
<b>MDFA</b>							
Clean renewable energy bonds	1,625	2027	3.50%	860	-	(95)	765
<b>Total bonds payable</b>				<b>3,020,837</b>	<b>256,358</b>	<b>(369,463)</b>	<b>2,907,732</b>
<b>Notes and commercial paper</b>				<b>65,969</b>	<b>69,061</b>	<b>(2,220)</b>	<b>132,810</b>
<b>Capital lease obligations</b>				<b>2,262</b>	<b>255</b>	<b>(681)</b>	<b>1,836</b>
<b>Total long-term debt</b>				<b>\$3,089,068</b>	<b>\$ 325,674</b>	<b>\$ (372,364)</b>	<b>\$3,042,378</b>

**Pledged Revenues** – The University is obligated under its contracts for financial assistance, management and services with the Building Authority to collect rates, rents, fees and other charges with respect to such facilities sufficient to pay principal and interest on the Building Authority's bonds and certain other costs such as insurance on such facilities.

The University's spendable cash and investments secures the obligations of the University with respect to the MHEFA/MDFA Series A Bonds. The University is required to certify annually that there are sufficient funds in spendable cash and investments to cover the debt service on the Series A Bonds.

**Principal and Interest** – Principal and interest, which is estimated using rates in effect at June 30, 2020, on long-term debt for the next five fiscal years and in subsequent five-year periods are as follows (\$ in thousands):

Fiscal year	Bonds			Direct placement bonds		Total
	Principal	Interest	Interest subsidy*	Principal	Interest	
2021	\$ 107,305	\$ 127,922	\$ (7,543)	\$ -	\$ 763	\$ 228,447
2022	102,265	123,848	(7,439)	-	763	219,437
2023	106,530	119,747	(7,224)	-	763	219,816
2024	111,235	115,585	(6,993)	1,655	754	222,236
2025	100,710	111,440	(6,729)	1,690	718	207,829
2026-2030	547,951	487,868	(29,222)	8,480	3,573	1,018,650
2031-2035	582,150	358,774	(20,318)	8,785	3,244	932,635
2036-2040	631,040	216,551	(8,891)	10,175	1,846	850,721
2041-2045	482,035	84,257	(258)	6,865	344	573,243
2046-2050	154,480	19,711	-	-	-	174,191
2051-2055	24,088	507	-	-	-	24,595
<b>Total</b>	<b>\$ 2,949,789</b>	<b>\$ 1,766,210</b>	<b>\$ (94,617)</b>	<b>\$ 37,650</b>	<b>\$ 12,768</b>	<b>\$ 4,671,800</b>

\* These interest rate subsidies are provided by the United States Government related to the University's issuance of bonds under the Build America Bond ("BAB") program. Under the BAB program, the Government provides a direct subsidy of the interest rate paid to bondholders up to 35%. For Fiscal Year 2021 through 2041, the estimated subsidy reflected in the table above is 32.9%.

**Variable Rate Bonds** – The University classifies variable rate bonds subject to remarketing as current, unless supported by liquidity arrangements such as lines of credit or standby bond purchase agreements, which could refinance the debt on a long-term basis. In the event that variable rate bonds are put back to the University by the debt holder, management believes that the University's strong credit rating will ensure the bonds will be remarketed within a reasonable period of time.

The University has standby purchase agreements with Barclays Bank PLC (Barclays) for the 2008-1 and 2008-A bonds which requires Barclays to purchase bonds that are tendered and not remarketed. These agreements were extended until July 6, 2022. Fees incurred under the agreements related to the bonds totaled \$531.8 thousand and \$553.0 thousand for the years ended June 30, 2020 and 2019, respectively.

The University has standby purchase agreement with Wells Fargo Bank, N.A. (Wells) for the 2011-1 bonds which requires Wells to purchase bonds that are tendered and not remarketed. This agreement was extended until July 9, 2022. Fees incurred under the agreements related to the bonds totaled \$421.7 thousand and \$425.7 thousand for the years ended June 30, 2020 and 2019, respectively.

**Window Bonds** – In fiscal year 2011, the University issued its 2011-2 bonds in a variable rate window bond mode. As with the University's other variable rate bonds, the window bondholders can tender the bonds at any time. However, unlike the University's other variable rate bonds, where the bondholders will receive payment on any tendered bonds 7 days from the tender, window bondholders are not required to receive funds for the tender until after a 30-day remarketing period and an additional 180-day funding window period. Due to this 210-day funding period, the University is not required to obtain any type of liquidity support for the 2011-2 bonds. Window bondholders receive an interest rate on the window bonds at a fixed spread over the Securities Industry and Financial Markets Association Municipal Swap Index™ ("SIFMA"). The initial spread to the SIFMA index is 9 basis points.

**Bond Refundings** – In FY2020, the University issued \$319.3 of Senior Series 2020-3 bonds, which advanced refunded \$22.7 million of Series 2011 and \$4.1 million of Series 2011 bonds. The Series 2020-3 bonds also refunded \$88.3 million of the University's 2013-1 bonds, \$22.4 million of the University's 2013-3 bonds, and \$143.5 million of the University's 2014-1 bonds. These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets

held to repay the debt are not recorded on the University's financial statements. The total loss on refunding was \$16.4 million with cash flow savings of \$35.5 million.

As of June 30, 2020, approximately \$281 million of bonds outstanding from advance refunding activities is considered defeased.

In FY2019, the University issued \$208.7 million of Refunding Revenue Senior Series 2019-1 Bonds which partially refunded the 2009-2 Senior Series Building America Bonds. This transaction was a current refunding.

**Other Current Year Debt Activity** – In FY2020, the University issued \$330.67 million of Senior Series 2020-1 and 2020-2 Project Revenue bonds.

**Bond Premium** – In FY2020, the University received premiums at issuance totaling \$57.1 million. Premiums received are amortized as a reduction of interest expense over the life of the respective bond issue. In FY2019, the University received premiums at issuance totaling \$47.6 million.

**Commercial Paper** – The maximum aggregate principal amount of commercial paper the University may have outstanding at one time is \$200.0 million. The University's Series 2013-A are secured by standby liquidity facility agreement that expires on August 12, 2022. The Series 2013-B are secured by a standby liquidity facility agreement that expires on August 12, 2022.

During FY2020 and FY2019, the University issued \$10.5 million and \$69.1 million of commercial paper, respectively. As of June 30, 2020 and 2019, the University had an outstanding commercial paper balance of \$0 and \$131.9 million, respectively. The University incurred total fees of \$0.7 million in FY2020 and FY2019, respectively, associated with the use of commercial paper.

**Interest Rate Swaps** – The University uses derivative instruments to manage the impact of interest rate changes on its cash flows and net position by mitigating its exposure to certain market risks associated with operations, and does not use derivative instruments for trading or speculative purposes.

The University's contracts are evaluated pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* ("GASB No. 53") to determine whether they meet the definition of derivative instruments, and if so, whether they effectively hedge the expected cash flows associated with interest rate risk exposures. The University applies hedge accounting for derivative instruments that are deemed effective hedges and under GASB No. 53 are referred to as hedging derivative instruments. Under hedge accounting, changes in the fair value of a hedging derivative instrument are reported as a deferred inflow or deferred outflow in the Statement of Net Position until the contract is settled or terminated.

All settlement payments or receipts for hedging derivative instruments are recorded as interest expense in the period settled.

Interest rate swap liabilities at June 30, 2020 and 2019 are as follows (\$ in thousands):

	Notional value	As of June 30, 2019	Net change	As of June 30, 2020	Effective date	Term date	Authority pays	Authority receives
Series 2008-1	\$ 145,515	\$ 23,308	\$ 8,760	\$ 32,068	05/01/08	05/01/38	3.39%	70% of 1-Month LIBOR
Series 2008-A	16,050	2,720	1,075	3,795	11/13/08	05/01/38	3.38%	70% of 1-Month LIBOR
Series 2006-1	214,810	29,594	7,524	37,118	04/20/06	11/01/34	3.48%	60% of 3-Month LIBOR + .18%
<b>Total</b>		<b>\$ 55,622</b>	<b>\$ 17,359</b>	<b>\$ 72,981</b>				

**Swap Payments and Associated Debt** – Using rates as of June 30, 2020, the debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows (\$ in thousands):

Fiscal year ending June 30	Principal	Interest	Interest rate swaps, net	Total
2021	\$ 28,390	\$ 7,000	\$ 11,712	\$ 47,102
2022	29,545	6,453	10,799	46,797
2023	33,915	5,855	9,798	49,568
2024	35,200	5,204	8,710	49,114
2025	28,625	4,602	7,703	40,930
2026–2030	148,230	14,489	24,257	186,976
2031–2035	70,085	3,329	5,574	78,988
2036–2040	2,385	94	158	2,637
<b>Total</b>	<b>\$ 376,375</b>	<b>\$ 47,026</b>	<b>\$ 78,711</b>	<b>\$ 502,112</b>

## 10. Other Liabilities

The following table shows current and long-term portions of other liabilities as recorded in the Statements of Net Position (\$ in thousands).

	As of June 30, 2019	Current portion as of June 30, 2019	As of June 30, 2020	Current portion as of June 30, 2020
Compensated absences*	\$ 107,398	\$ 81,155	\$ 113,892	\$ 88,722
Workers' compensation*	13,850	2,882	13,256	2,550
Unearned revenues	88,863	54,946	135,816	91,037
Advances and deposits	34,135	6,394	19,988	5,238
Other liabilities	147,872	70,458	170,827	60,557

\* The University includes the current portion of compensated absences and workers' compensation liabilities within accounts payable and accrued expenses on the Statements of Net Position.

## 11. Fringe Benefits

During the years ended June 30, 2020 and 2019, the Commonwealth paid \$383.5 million and \$380.4 million, respectively, for the University's portion of fringe benefit costs which includes pension expense, health insurance for active employees and retirees, and terminal leave. Of this amount, the University reimbursed the Commonwealth \$142.2 million and \$149.1 million during the years ended June 30, 2020 and 2019, respectively. The remaining portion is included in revenue as state appropriations.

## 12. Benefit Plans

### Defined benefit plan

The Massachusetts State Employees' Retirement System (MSERS) is a public employee retirement system (PERS) that administers a cost-sharing multi-employer defined benefit plan covering substantially all employees of the Commonwealth including University employees.

MSERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year to five-year average annual rate of regular compensation depending on the date of hire. Benefit payments are based upon a member's age,

length of creditable service, and group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

The MSERS' funding policies were established by Chapter 32 of MGL. The Legislature has the authority to amend these policies. The annuity portion of the MSERS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Costs of administering the plan are funded out of plan assets.

Member contributions for MSERS vary depending on the most recent date of membership:

Hire date	% of Compensation
Prior to 1975	5% of regular compensation
1975 – 1983	7% of regular compensation
1984 – 6/30/1996	8% of regular compensation
7/1/1996 – present	9% of regular compensation except for State Police which is 12% of regular compensation
1979 – present	An additional 2% of regular compensation in excess of \$30,000

In addition, members within this group who join the system on or after April 2, 2012 will have their withholding rate reduced to 6% after achieving 30 years of creditable service.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. The fringe benefit charge amounted to \$134.8 million and \$125.5 million for the years ended June 30, 2020 and 2019, respectively. Annual covered payroll was 78% and 77.4% of annual total payroll for the University for the years ended June 30, 2020 and 2019, respectively.

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows**

**of Resources Related to Pensions** – The net pension liability as of June 30, 2020 was determined based on a measurement date of June 30, 2019 from an actuarial valuation as of January 1, 2019 rolled forward to June 30, 2019. The net pension liability measured as of June 30, 2019 was determined based on a measurement date of June 30, 2018 from an actuarial valuation as of January 1, 2018 rolled forward to June 30, 2018. There are no significant changes known which would impact the total pension liability between the measurement date and the reporting date, other than typical plan experience.

At June 30, 2020 and 2019, the University reported a liability of \$526.7 million and \$409.3 million, respectively, for its proportionate share of MSERS net pension liability, respectively. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to the pension plan relative to the total projected contributions of all participating entities, actuarially determined. The University's proportion of the pension plan at measurement dates of June 30, 2019 and 2018 was 3.60% and 3.09%, respectively.

For the fiscal years ended June 30, 2020 and 2019, the University recognized pension expense of \$93.2 million and \$52.2 million, respectively.

The University reported its proportionate share of MSERS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of June 30, 2020 and 2019 (\$ in thousands):

	2020		2019	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 39,043	\$ -	\$ 41,482	\$ -
Changes in proportion due to internal allocation	59,974	25,043	22,245	37,534
Employer contributions after measurement date	40,617	-	35,843	-
Differences between expected and actual experience	17,493	6,851	12,980	8,342
Net difference between projected and actual investment earnings on pension plan investments	-	7,857	-	14,228
Changes in proportion from Commonwealth	930	27	1,104	78
<b>Total</b>	<b>\$ 158,057</b>	<b>\$ 39,778</b>	<b>\$ 113,654</b>	<b>\$ 60,182</b>

Amounts reported as deferred outflows of resources relating to pension resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction to pension expense in the net pension liability in the year 2021. The remaining difference between the University's balances of deferred outflows and inflows of resources related to pension liability will be recognized in pension expense as follows:

Year ended June 30	
2021	\$ 28,626
2022	8,066
2023	15,870
2024	16,914
2025	8,186
<b>Total</b>	<b>\$ 77,662</b>

**Actuarial Assumptions** – Significant actuarial assumptions used at each respective measurement date are as follows:

	June 30, 2019	June 30, 2018
Investment rate of return	7.25%	7.35%
Interest rate credited to the annuity savings fund	3.50%	3.50%
Cost of living increases on the first \$13,000 per year	3.00%	3.00%
Salary increases*	4.0% to 9.0%	4.0% to 9.0%
Mortality rates:		
Pre-retirement	RP-2014 Blue Collar Employees Scale MP-2016 **	RP-2014 Blue Collar Employees Scale MP-2016 **
Post-retirement	RP-2014 Blue Collar Healthy Annuitant Scale MP-2016 **	RP-2014 Blue Collar Healthy Annuitant Scale MP-2016 **
Disability	RP-2014 Blue Collar Healthy Annuitant Scale MP-2016 **	RP-2014 Blue Collar Healthy Annuitant Scale MP-2016 **

\* Salary increases were based on analysis of past experiences depending on group and length of service

\*\* Set forward one year for females.

**Investment Allocation** – Investment assets of MSERS are with the Pension Reserves Investment Trust (PRIT) Fund. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2019 and 2018 are summarized in the following table:

Asset class	June 30, 2019		June 30, 2018	
	Target allocation	Long-term expected real rate of return	Target allocation	Long-term expected real rate of return
Global equity	39.00%	4.90%	39.00%	5.00%
Portfolio completion strategies	11.00%	3.90%	13.00%	3.70%
Core fixed income	15.00%	1.30%	12.00%	0.90%
Private equity	13.00%	8.20%	12.00%	6.60%
Real estate	10.00%	3.60%	10.00%	3.80%
Value added fixed income	8.00%	4.70%	10.00%	3.80%
Timber / natural resources	4.00%	4.10%	4.00%	3.40%
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>	

**Discount Rate** – The discount rate used to measure the total pension liability was 7.25% and 7.35% at June 30, 2019 and 2018, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

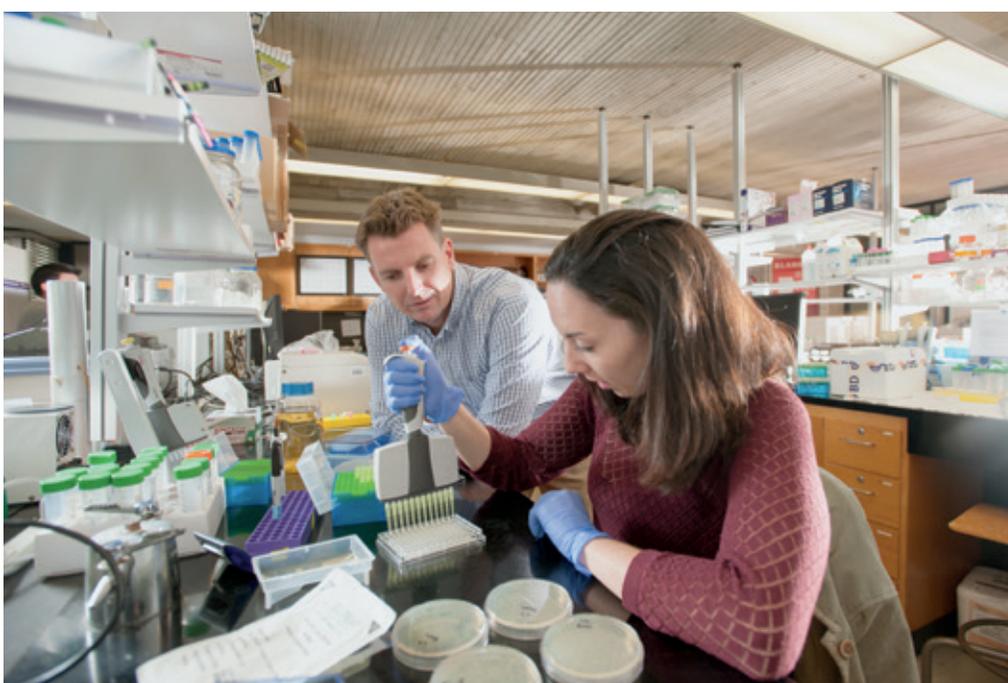
**Sensitivity Analysis** – The following illustrates the impact of a 1% change in the discount rate for the net pension liability at June 30, 2020 and 2019 (\$ in thousands):

Fiscal year ended	1% Decrease	Current discount rate	1% Increase
June 30, 2020	\$ 701,230	\$ 526,739	\$ 377,816
June 30, 2019	551,694	409,319	287,666

### Defined contribution plan

Non-vested faculty and certain other employees of the University can opt out of MSERS and participate in a defined contribution plan, the Optional Retirement Plan (ORP), administered by the Commonwealth’s Department of Higher Education. As of June 30, 2020 and 2019, there were 2,129 and 2,011 participants in the ORP, respectively. Employees contribute at the same rate as members in MSERS and the Commonwealth matches 5% of employee contributions. The Commonwealth contributed \$8.0 million and \$7.8 million in 2020 and 2019, respectively. University employees contributed \$19.3 million and \$18.8 million in 2020 and 2019, respectively.

The MSERS and ORP retirement contributions of employees who become members of MSERS or ORP after January 1, 2011 are subject to a state compensation limit. Effective January 1, 2011, the University established a defined contribution plan, the University of Massachusetts 401(a) Retirement Gap Plan (Gap Plan). Employees with MSERS or ORP membership dates after January 1, 2011 are eligible to participate in for the Gap Plan. Eligible employees begin participation in the Gap Plan when their regular compensation exceeds the state compensation limit in effect for the plan year, at which point their contributions to MSERS or ORP are required to stop for the remainder of the plan year. Employee contributions to the Gap Plan are mandatory and at the same rate as MSERS and ORP; the University contributes 5%. As of June 30, 2020 and 2019, the plan assets of the Gap Plan were \$6.2 million and \$4.7 million, respectively.



Photos taken prior to COVID-19 social distancing practices

## 13. Other Postemployment Benefits

The Commonwealth administers the State Retirees' Benefit Trust, a single employer defined Postemployment Benefits Other Than Pensions (OPEB) Plan (the Plan). Benefits are managed by the Group Insurance Commission (GIC) and investments are managed by the Pension Reserves Investment Management Board (PRIM).

**Benefits Provided** – Under Chapter 32A of the MGL the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care/benefit costs, which are comparable to contributions required from employees.

Employer and employee contribution rates are set in MGL. The Commonwealth recognizes its share of the costs on an actuarial basis. As of June 30, 2020 and 2019, the retirees' share of premium costs is between 0% – 20%, depending on the date of hire.

As noted in Note 1, the University recorded an immaterial correction to its previously reported financial statements to properly reflect its fiscal year 2019 proportionate share of activity related to post-employment benefits in accordance with GASB 75. The below information has been updated to reflect the University's 2019 information as corrected.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** – The total OPEB liability as of June 30, 2020 was determined based on a measurement date of June 30, 2019 from an actuarial valuation as of January 1, 2019 rolled forward to June 30, 2019. The total OPEB liability as of June 30, 2019 was determined based on a measurement date of June 30, 2018 from an actuarial valuation as of January 1, 2018 rolled forward to June 30, 2018. There are no significant changes known which would impact the total OPEB liability between the measurement date and the reporting date, other than typical plan experience.

As of June 30, 2020 and 2019, the University reported a liability of \$993.0 million and \$895.7 million, respectively, for its proportionate share of the OPEB liability. The University's proportion of the OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the total projected contributions of all participating entities, actuarially determined. The University's proportion of the OPEB plan at measurement dates of June 30, 2019 and 2018 was 5.43% and 4.82%, respectively.

For the fiscal years ended June 30, 2020 and 2019, the University recognized OPEB expense of \$96.9 million and \$75.1 million, respectively.

The University reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources as of June 30, 2020 and 2019, respectively (\$ in thousands):

	2020		2019	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 764	\$ 149,320	\$ 858	\$ 75,539
Changes in proportion due to internal allocation	174,758	-	100,687	-
Employer contributions after measurement date	21,040	-	26,137	-
Differences between expected and actual experience	39,824	1,272	8,732	1,535
Net difference between projected and actual investment earnings on OPEB plan investments	-	457	-	1,795
Changes in proportion from Commonwealth	2,421	-	2,310	-
<b>Total</b>	<b>\$ 238,807</b>	<b>\$ 151,049</b>	<b>\$ 138,724</b>	<b>\$ 78,869</b>

Amounts reported as deferred outflows of resources relating to OPEB resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction to OPEB expense in the net OPEB liability in the year 2021. The remaining difference between the University's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	
2021	\$ 2,860
2022	2,860
2023	8,102
2024	25,897
2025	26,999
	<b>\$ 66,718</b>

**Actuarial Assumptions** – Significant actuarial assumptions used at the 2019 measurement date are as follows:

<b>Long-term rate of return on investment</b>	<b>7.25%</b>														
<b>Annual healthcare cost trend rates</b>															
Medical	7.5% decreasing by 0.5% each year to 5.5% in 2023 and 2024 and then decreasing 0.5% each year to an ultimate rate of 4.5% in 2026 for medical and 4.5% for administration costs														
Employer group waiver program	5% per year until 2025, then decrease to 4.5% in 2026														
Administrative costs	4.5%														
Mortality rates	RP-2014 Blue Collar Employees projected with Scale MP-2016 with females set forward one year														
Participation rates	100% of all retirees who currently have health care coverage will continue the same coverage, except the following: <ul style="list-style-type: none"> <li>• retirees under the age of 65 with POS/PPO coverage switch to Indemnity at age 65</li> <li>• retirees over the age of 65 with POS/PPO coverage switched to HMO</li> </ul> Current retirees and spouses - Medicare coverage upon attainment of age 65 Future retirees - Medicare coverage upon attainment of age 65 85% of current and future contingent eligible participants will elect health care benefits at 55 or later Actives, upon retirement, take coverage, and are assumed to have the following coverage:														
	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Retirement age</th> </tr> <tr> <th>Under 65</th> <th>Over 65</th> </tr> </thead> <tbody> <tr> <td>Indemnity</td> <td>25.0%</td> <td>85.0%</td> </tr> <tr> <td>POS/PPO</td> <td>60.0%</td> <td>0.0%</td> </tr> <tr> <td>HMO</td> <td>15.0%</td> <td>15.0%</td> </tr> </tbody> </table>		Retirement age		Under 65	Over 65	Indemnity	25.0%	85.0%	POS/PPO	60.0%	0.0%	HMO	15.0%	15.0%
	Retirement age														
	Under 65	Over 65													
Indemnity	25.0%	85.0%													
POS/PPO	60.0%	0.0%													
HMO	15.0%	15.0%													

Significant actuarial assumptions used at the 2018 measurement date are as follows:

<b>Long-term rate of return on investment</b>	<b>7.35%</b>														
<b>Annual healthcare cost trend rates</b>															
Medical	8.0% decreasing by 0.5% each year to an ultimate rate of 5.5% in 2023 and then decreasing 0.25% each year to an ultimate rate of 5.0% in 2025 for medical and 5.0% for administration costs														
Employer group waiver program	5.0%														
Administrative costs	5.0%														
Mortality rates	RP-2014 Blue Collar Employees projected with Scale MP-2016 with females set forward one year														
Participation rates	100% of all retirees who currently have health care coverage will continue the same coverage, except the following: <ul style="list-style-type: none"> <li>retirees under the age of 65 with POS/PPO coverage switch to Indemnity at age 65</li> <li>retirees over the age of 65 with POS/PPO coverage switched to HMO</li> </ul> Current retirees and spouses - Medicare coverage upon attainment of age 65 Future retirees - Medicare coverage upon attainment of age 65 80% of current and future contingent eligible participants will elect health care benefits at 55 or later Actives, upon retirement, take coverage, and are assumed to have the following coverage:														
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	Retirement age														
	Under 65	Over 65													
Indemnity	40.0%	85.0%													
POS/PPO	50.0%	0.0%													
HMO	10.0%	15.0%													

**Investment Allocation** – Investment assets of the Plan are with the Pension Reserves Investment Trust (PRIT) Fund. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2019 and 2018 are summarized in the following table:

Asset class	June 30, 2019		June 30, 2018	
	Target allocation	Long-term Expected real rate of return	Target allocation	Long-term Expected real rate of return
Global equity	39.00%	4.90%	39.00%	5.00%
Portfolio completion strategies	11.00%	3.90%	13.00%	3.70%
Core fixed income	15.00%	1.30%	12.00%	0.90%
Private equity	13.00%	8.20%	12.00%	6.60%
Real estate	10.00%	3.60%	10.00%	3.80%
Value added fixed income	8.00%	4.70%	10.00%	3.80%
Timber / natural resources	4.00%	4.10%	4.00%	3.40%
<b>Total</b>	<b>100.00%</b>		<b>100.00%</b>	

**Discount Rate** – The discount rates used to measure the total OPEB liability as of June 30, 2019 and 2018 were 3.63% and 3.95%, respectively. These rates were based on a blend of the Bond Buyer Index rates of 3.51% and 3.87%, respectively, as of the measurement dates June 30, 2019 and 2018 and the long term rate of return on Plan investments of 7.25% and 7.35%, respectively. The Plan’s fiduciary net position was not projected to be available to make all projected future benefit payments for current plan members. The projected “depletion date” when projected benefits are not covered by projected assets is 2025. Therefore, the long-term expected rate of return on plan investments was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2019 and 2018.

**Sensitivity Analysis of Discount** – The following presents the net OPEB liability of the Commonwealth calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower or 1-percentage-point higher than the current rate (\$ in thousands):

Fiscal year ended	1% Decrease	Current discount	1% Increase
June 30, 2019	\$ 1,185,311	\$ 992,991	\$ 840,934
June 30, 2018	1,064,665	895,669	761,603

**Sensitivity Analysis of Healthcare Cost Trend Rate** – The following presents the net OPEB liability of the Commonwealth, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate (\$ in thousands):

Fiscal year ended	1% Decrease	Current rate	1% Increase
June 30, 2019	\$ 818,350	\$ 992,991	\$ 1,223,411
June 30, 2018	757,659	895,669	1,070,136

## 14. Operating Expenses and Interest

The following table summarizes the University’s operating expenses and interest by natural and functional classification for the year ended June 30, 2020 (\$ in thousands):

	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
<b>Educational and general</b>						
Instruction	\$ 839,809	\$ 120,739	\$ -	\$ -	\$ -	\$ 960,548
Research	297,775	187,984	-	-	-	485,759
Public service	72,386	11,862	-	-	-	84,248
Academic support	148,926	52,002	-	-	-	200,928
Student services	124,158	33,684	-	-	-	157,842
Institutional support	199,420	103,680	-	-	-	303,100
Operation and maintenance of plant	127,786	114,094	-	-	-	241,880
Depreciation and amortization	-	-	-	288,667	-	288,667
Scholarships and fellowships	-	-	65,469	-	-	65,469
<b>Auxiliary enterprises</b>	<b>166,297</b>	<b>170,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,497</b>
<b>Other expenditures</b>						
Independent operations	25,955	30,301	-	-	-	56,256
Public service activities	87,482	168,766	-	-	-	256,248
Total operating expenses	<b>2,089,994</b>	<b>993,312</b>	<b>65,469</b>	<b>288,667</b>	<b>-</b>	<b>3,437,442</b>
Interest on indebtedness	-	-	-	-	109,186	109,186
<b>Total operating expenses and interest</b>	<b>\$ 2,089,994</b>	<b>\$ 993,312</b>	<b>\$ 65,469</b>	<b>\$ 288,667</b>	<b>\$ 109,186</b>	<b>\$ 3,546,628</b>

The following table summarizes the University's operating expenses and interest by natural and functional classification for the year ended June 30, 2019 (\$ in thousands):

	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
<b>Educational and general</b>						
Instruction	\$ 786,720	\$ 125,695	\$ -	\$ -	\$ -	\$ 912,415
Research	285,202	205,685	-	-	-	490,887
Public service	70,593	15,658	-	-	-	86,251
Academic support	136,738	49,764	-	-	-	186,502
Student services	120,926	39,825	-	-	-	160,751
Institutional support	187,274	87,052	-	-	-	274,326
Operation and maintenance of plant	121,825	126,756	-	-	-	248,581
Depreciation and amortization	-	-	-	276,638	-	276,638
Scholarships and fellowships	-	-	49,511	-	-	49,511
<b>Auxiliary enterprises</b>	<b>156,607</b>	<b>183,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340,346</b>
<b>Other expenditures</b>						
Independent operations	24,904	23,378	-	-	-	48,282
Public service activities	84,774	142,047	-	-	-	226,821
Total operating expenses	<b>1,975,563</b>	<b>999,599</b>	<b>49,511</b>	<b>276,638</b>	<b>-</b>	<b>3,301,311</b>
Interest on indebtedness	-	-	-	-	116,217	116,217
<b>Total operating expenses and interest</b>	<b>\$ 1,975,563</b>	<b>\$ 999,599</b>	<b>\$ 49,511</b>	<b>\$ 276,638</b>	<b>\$ 116,217</b>	<b>\$ 3,417,528</b>

## 15. Unrestricted Net Position

According to the University's reserve policy, unrestricted net position is designated for certain purposes. Below are the designations used by the University, as described in the University's policy:

- **Unexpended plant and facilities** – funds designated for capital projects, equipment and the major renovations of all existing buildings including research, education and general, and auxiliary.
- **Auxiliary enterprises** – funds related to self-supporting activities which provide non-instructional support in the form of goods and services to students, faculty, and staff upon payment of a specific user charge or fee.
- **Education and general** – funds designated for operational requirements, academic initiatives, research, faculty recruitment, and University initiatives.
- **Quasi-endowment** – funds related to unrestricted resources invested in the Foundation's pooled endowment fund, intended to be invested for the long-term unless otherwise approved by the Board of Trustees or a designated authority.
- **Stabilization** – funds designated to provide budgetary stabilization for operations due to unforeseen and/or uncontrollable circumstances to ensure responsible long-term financial stability. Funds should be used for an unanticipated one-time disruption in funding or catastrophic event and shall not be used to cover operating shortfalls that could have been anticipated and managed.
- **Other unrestricted** – funds undesignated for a specific use or purpose.

The following table summarizes the University's unrestricted net position as of June 30, 2020 and 2019 (\$ in thousands):

	2020	2019
<b>Unrestricted resources</b>		
Unexpended plant and facilities	\$ 222,495	\$ 255,308
Auxiliary enterprises	67,459	100,154
Education and general	420,012	309,452
Quasi-endowment	355,174	352,743
Stabilization	124,889	114,594
Other unrestricted	(65,957)	(46,720)
<b>Subtotal</b>	<b>1,124,072</b>	<b>1,085,531</b>
Unfunded portion of pension liabilities	(408,460)	(355,847)
Unfunded portion of postretirement benefits other than pension liabilities	(905,233)	(835,814)
<b>Total unrestricted net position</b>	<b>\$ (189,621)</b>	<b>\$ (106,130)</b>

## 16. Commitments and Contingencies

The Building Authority, University, and WCCC have outstanding purchase commitments under construction contracts and real estate agreements of \$111.9 million and \$200.0 million at June 30, 2020 and 2019, respectively. The University has entered an Energy Performance Contract that is being managed by the Commonwealth's Division of Capital Asset Management and Maintenance (DCAMM) under its Clean Energy Investment Program. This project includes 32 energy conservation measures. The University has a commitment to the Commonwealth for Clean Energy Investment Program Funds used through June 30, 2020 and 2019 of \$42.1 million and \$43.3 million, respectively.

The University, as an agency of the Commonwealth, is self-insured for property loss exposure, subject to appropriation from the state legislature. However, properties owned by the Building Authority located on a campus of the University, such as the Mullins Center, dining commons, and most dormitories, are insured by the Building Authority. The University and its employees are protected against tort claims through sovereign immunity under Chapter 258 of the Massachusetts General Laws. The University maintains certain liability insurance policies, including commercial general liability, leased automotive liability, directors and officers and comprehensive crime policies. Employees of the University are covered for worker's compensation protection under Chapter 152 of the Massachusetts General Laws. The University has recorded a liability for future expected costs of its workers' compensation claims of \$13.3 million and \$13.9 million as of June 30, 2020 and 2019, respectively. Estimated future payments related to such costs have been discounted at a rate of 4%. Refer to Note 10 for further information on worker's compensation balances year over year.

On June 28, 2019, the Authority entered into an agreement to lease property located at 200 Mount Vernon Street in Dorchester, Massachusetts to Bayside Property Owner, LLC ("Bayside"), a Delaware limited liability company. The developer plans to build a mixed-use urban innovation campus at the site. Bayside deposited \$7.0 million into an escrow account on July 2, 2019. In June 2020, Bayside deposited an additional \$1.0 million into an escrow account in order to extend the agreement. These funds will be applied to the initial fixed rent payment at closing. Under the terms of the agreement, the developer, subject to certain contingencies, may enter into a 99-year ground lease for an upfront payment of up to \$235 million, with a minimum lease price of \$192 million. The agreement provides a 60-day inspection period during which the developer could terminate the agreement for any reason. The developer can extend the term of the agreement up to four consecutive periods of six months each. Additionally, the Authority has the ability to terminate the agreement at any time via its default provision.

The University is a defendant in various lawsuits and is subject to various contractual matters; however, University management is of the opinion that the ultimate outcome of all litigation or potential contractual obligations will not have a material effect on the financial position, financial results or cash flows of the University.

## 17. Blended Component Units

Condensed information for the University's blended component units, the Building Authority and WCCC, is presented below as of June 30, 2020 (\$ in thousands). The UMAF and UMMSF are not material in relation to the other blended component units nor the University as a whole and are therefore not presented in the below condensed information.

	June 30, 2020			
	Building Authority	Eliminations	WCCC	Eliminations
<b>Condensed information from the Statements of Net Position</b>				
Capital assets, net	\$ 3,721,176	\$ -	\$ 332,596	\$ -
Other assets	752,153	(68,481)	184,611	(2,595)
Deferred outflows	125,965	-	6,660	-
Total assets and deferred outflows	4,599,294	(68,481)	523,867	(2,595)
Debt, including commercial paper	3,171,334	-	331,422	-
Other liabilities	175,480	(4,180)	19,170	(2,595)
Total liabilities	3,346,814	(4,180)	350,592	(2,595)
<b>Total net position</b>	<b>\$ 1,252,480</b>	<b>\$ (64,301)</b>	<b>\$ 173,275</b>	<b>\$ -</b>
<b>Condensed information from the Statements of Revenues, Expenses, and Changes in Net Position</b>				
Other revenues	\$ 295,892	\$ (126,525)	\$ 78,493	\$ (50,800)
Total revenues	295,892	(126,525)	78,493	(50,800)
Operation and maintenance of capital assets	9,470	(11,404)	27,689	(24,108)
Depreciation	150,808	-	20,350	-
Interest expense	110,990	(86,372)	8,003	-
Other expenses	6,609	(3,100)	16,217	(26,692)
Total expenses	277,877	(100,876)	72,259	(50,800)
<b>Increase in net position</b>	<b>\$ 18,015</b>	<b>\$ (25,649)</b>	<b>\$ 6,234</b>	<b>\$ -</b>
<b>Condensed information from the Statements of Cash Flows</b>				
Net cash provided by operating activities	\$ 200,605	\$ -	\$ 28,714	\$ -
Net cash provided by (used in) investing activities	3,126	-	(17,418)	-
Net cash (used in) provided by financing activities	(81,154)	-	(9,613)	-
<b>Change in cash and cash equivalents</b>	<b>\$ 122,577</b>	<b>\$ -</b>	<b>\$ 1,683</b>	<b>\$ -</b>

Condensed information for the University's blended component units, the Building Authority and WCCC, is presented below as of June 30, 2019 (\$ in thousands):

	June 30, 2019			
	Building Authority	Eliminations	WCCC	Eliminations
<b>Condensed information from the Statements of Net Position</b>				
Capital assets, net	\$ 3,671,005	\$ -	\$ 332,002	\$ -
Other assets	624,776	(44,329)	96,219	(1,732)
Deferred outflows	95,954	-	7,429	-
<b>Total assets and deferred outflows</b>	<b>4,391,735</b>	<b>(44,329)</b>	<b>435,650</b>	<b>(1,732)</b>
Debt, including commercial paper	2,988,872	(462)	38,472	-
Other liabilities	168,398	(5,215)	230,137	(1,732)
Total liabilities	3,157,270	(5,677)	268,609	(1,732)
<b>Total net position</b>	<b>\$ 1,234,465</b>	<b>\$ (38,652)</b>	<b>\$ 167,041</b>	<b>\$ -</b>
<b>Condensed information from the Statements of Revenues, Expenses, and Changes in Net Position</b>				
Other revenues	\$ 281,311	\$ (99,228)	\$ 82,675	\$ (52,597)
<b>Total revenues</b>	<b>281,311</b>	<b>(99,228)</b>	<b>82,675</b>	<b>(52,597)</b>
Operation and maintenance of capital assets	8,600	(5,004)	28,871	(23,941)
Depreciation	140,771	-	19,857	-
Interest expense	118,213	(89,431)	7,866	-
Other expenses	3,875	(2,688)	17,514	(28,656)
Total expenses	271,459	(97,123)	74,108	(52,597)
<b>Increase in net position</b>	<b>\$ 9,852</b>	<b>\$ (2,105)</b>	<b>\$ 8,567</b>	<b>\$ -</b>
<b>Condensed information from the Statements of Cash Flows</b>				
Net cash provided by operating activities	\$ 201,430	\$ -	\$ 22,340	\$ -
Net cash provided by (used in) investing activities	7,849	-	(11,733)	-
Net cash (used in) provided by financing activities	(299,183)	-	(10,270)	-
<b>Change in cash and cash equivalents</b>	<b>\$ (89,904)</b>	<b>\$ -</b>	<b>\$ 337</b>	<b>\$ -</b>

## 18. Discretely Presented Component Units

As described in Note 1, UMF and UMDf are discretely presented component units. These Foundations are presented in the aggregate on page 22 of these financial statements. Following is supplemental information on UMF's non-agency investments, which is not included in its entirety elsewhere in these financial statements.

This note excludes agency funds held with the Foundation that are not the University's in the amount of \$24.4 million and \$25.1 million as of June 30, 2020 and 2019. UMF's investment portfolio represents approximately 96.8% of the aggregate discretely presented component units. This note does not include investment information for UMDf given the immaterial nature of UMDf's balances and activities.

**Investments** – UMF's disclosure regarding investments in debt and equity securities is captured in Note 4. Additional disclosure related to UMF's non-agency investments is as noted below.

**Custodial Credit Risk** – UMF maintains depository, payroll, disbursement, receipt, and imprest accounts. In addition to bank account deposits, UMF held money market instruments which are classified as investments. Interest bearing and money market accounts carry Federal Deposit Insurance Corporation (FDIC) insurance up to \$250,000 per account. None of the accounts are collateralized above the FDIC insured amounts.

**Concentration of Credit Risk** – As of June 30, 2020 and 2019, there is no concentration of investments from one issuer equal or greater than 5% of the portfolio. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

**Credit Risk** – UMF's investment policy allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager. Nationally recognized statistical rating organizations, such as Standards & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors.

The table below presents the unrated debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2020 (\$ in thousands):

	2020	S&P rating
<b>Debt securities</b>		
U.S. Treasury securities	\$ 32,198	AAA
<b>Total debt securities</b>	<b>\$ 32,198</b>	

The table below presents the unrated debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2019 (\$ in thousands):

	2019	S&P rating
<b>Debt securities</b>		
U.S. Treasury securities	\$ 36,422	AAA
<b>Total debt securities</b>	<b>\$ 36,422</b>	

**Interest Rate Risk** – UMF's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

The following table presents the fair value by investment maturity of the unrated debt investments of UMF's non-agency investment portfolio as of June 30, 2020 (\$ in thousands):

	2020	Investment maturity
<b>Debt securities</b>		
U.S. Treasury securities	\$ 32,198	1 to 5 years
<b>Total debt securities</b>	<b>\$ 32,198</b>	

The following table presents the fair value by investment maturity of the unrated debt investments of UMF's non-agency investment portfolio as of June 30, 2019 (\$ in thousands):

	2019	Investment maturity
<b>Debt securities</b>		
U.S. Treasury securities	\$ 36,422	1 to 5 years
<b>Total debt securities</b>	<b>\$ 36,422</b>	

**Fair Value Measurement** –UMF’s fair value measurement disclosure is captured in Note 4. Additional disclosure related to UMF’s non-agency investments is as noted below.

The following table summarizes the fair value of UMF’s non-agency investments by type as of June 30, 2020 (\$ in thousands):

	Investments measured at NAV	Investments classified in the fair value hierarchy			
		Level 1	Level 2	Level 3	Total
<b>Money market funds</b>	\$ -	\$ 63,877	\$ -	\$ -	\$ 63,877
<b>Debt securities</b>					
U.S. Treasury securities	-	32,198	-	-	32,198
<b>Total debt securities</b>	-	<b>32,198</b>	-	-	<b>32,198</b>
<b>Equity securities</b>					
Domestic equities	-	75,023	-	-	75,023
International equities	-	34,513	-	-	34,513
<b>Total equity securities</b>	-	<b>109,536</b>	-	-	<b>109,536</b>
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	147,388	-	-	-	147,388
Long/short	119,095	-	-	-	119,095
Fixed income	28,061	-	-	-	28,061
Absolute return	25,550	-	-	-	25,550
Real assets	7,679	-	-	-	7,679
Private equity	36,775	-	-	-	36,775
Private debt	11,347	-	-	-	11,347
Private real estate	10,578	-	-	-	10,578
Annuity & Life Income Pooled Funds	2,989	-	-	-	2,989
<b>Total alternative investments</b>	<b>389,462</b>	-	-	-	<b>389,462</b>
<b>Total investments</b>	<b>\$ 389,462</b>	<b>\$ 205,611</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 595,073</b>



Photos taken prior to COVID-19 social distancing practices

The following table summarizes the fair value of UMF's non-agency investments by type as of June 30, 2019 (\$ in thousands):

	Investments measured at NAV	Investments classified in the fair value hierarchy			
		Level 1	Level 2	Level 3	Total
<b>Money market funds</b>	\$ -	\$ 45,865	\$ -	\$ -	\$ 45,865
<b>Debt securities</b>					
U.S. Treasury securities	-	36,422	-	-	36,422
<b>Total debt securities</b>	-	<b>36,422</b>	-	-	<b>36,422</b>
<b>Equity securities</b>					
Domestic equities	-	97,129	-	-	97,129
International equities	-	77,862	-	-	77,862
<b>Total equity securities</b>	-	<b>174,991</b>	-	-	<b>174,991</b>
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	90,962	-	-	-	90,962
Long/short	83,234	-	-	-	83,234
Fixed income	37,601	-	-	-	37,601
Absolute return	26,540	-	-	-	26,540
Real assets	7,807	-	-	-	7,807
Private equity	23,409	-	-	-	23,409
Private debt	18,020	-	-	-	18,020
Private real estate	9,519	-	-	-	9,519
Annuity & Life Income Pooled Funds	3,472	-	-	-	3,472
<b>Total alternative investments</b>	<b>300,564</b>	-	-	-	<b>300,564</b>
Other securities	-	14,669	-	-	14,669
<b>Total investments</b>	<b>\$ 300,564</b>	<b>\$ 271,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 572,511</b>

The following table presents unfunded commitments, redemption frequency and notice period for non-agency investments that have been valued using NAV as a practical expedient as of June 30, 2020 (\$ in thousands):

	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	\$ 147,388	\$ -	daily to quarterly	01-90 days	Lock-up provisions range from none to 2 years
Long/short	119,095	-	quarterly to annual	45-90 days	Lock-up provisions range from none to 3 years
Fixed income	28,061	-	quarterly	(2)	Lock-up provisions range from none to 1 year
Absolute return	25,550	-	quarterly to annual	45-65 days	No lock-up restrictions
Real assets	7,679	-	annual	90 days	No lock-up restrictions
Private equity	36,775	15,464	closed end funds	(1)	Not redeemable
Private debt	11,347	16,131	closed end funds	(1)	Not redeemable
Private real estate	10,578	1,808	closed end funds	(1)	Not redeemable
Annuity & life income pooled funds	2,989	-	daily		No lock-up restrictions
<b>Total</b>	<b>\$ 389,462</b>	<b>\$ 33,403</b>			

(1) UMF has made commitments to various private equity, private debt and private real estate partnerships. UMF expects these funds to be called over the next 1-5 years. Liquidity is expected to be received in the next 1-9 years.

(2) Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

The following table presents unfunded commitments, redemption frequency and notice period for non-agency investments that have been valued using NAV as a practical expedient as of June 30, 2019 (\$ in thousands):

	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	\$ 90,962	\$ -	daily to quarterly	01–60 days	No lock-up restrictions
Long/short	83,234	-	quarterly to annual	45–80 days	Lock-up provisions range from none to 1 year
Fixed income	37,601	5,474	quarterly	(2)	Lock-up provisions range from none to 2 years
Absolute return	26,540	-	quarterly to annual	45–65 days	No lock-up restrictions
Real assets	7,807	-	annual	90 days	No lock-up restrictions
Private equity	23,409	18,757	closed end funds	(1)	Not redeemable
Private debt	18,020	21,180	closed end funds	(1)	Not redeemable
Private real estate	9,519	3,705	closed end funds	(1)	Not redeemable
Annuity & life income pooled funds	3,472				
<b>Total</b>	<b>\$ 300,564</b>	<b>\$ 49,116</b>			

(1) UMF has made commitments to various private equity, private debt and private real estate partnerships. UMF expects these funds to be called over the next 1–5 years. Liquidity is expected to be received in the next 1–9 years.

(2) Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

## 19. Subsequent Events

On October 28, 2020 the Building Authority issued federally taxable Revenue Refunding Bonds, Series 2020-4, for \$329.9 million in order to refund \$234.0 million of existing debt for Series 2013-1, 2013-2, 2014-1, 2014-3 and 2015-1 and defer the November 2020 principal payment on outstanding debt. Principal and interest payments are due each May 1 and November 1, commencing May 2021, with interest rates varying between 0.43% and 3.01%.

On November 10, 2020, the Governor signed into law a statutory change allowing the University and the Building Authority to borrow up to 8% of the University's total operating budget for the working capital needs of the University.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2020 and through December 10, 2020, the date on which the financial statements were available to be issued.

# Required Supplementary Information (unaudited)

For the last ten years<sup>1</sup> (\$ in thousands)

## SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY MASSACHUSETTS STATE EMPLOYEES' RETIREMENT SYSTEM

	Based on the measurement date					
	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14
University's proportion of the net pension liability	3.60%	3.09%	3.28%	3.12%	3.59%	3.49%
University's proportionate share of the net pension liability	\$ 526,739	\$ 409,319	\$ 420,234	\$ 429,871	\$ 408,418	\$ 237,134
University's covered-employee payroll	\$ 1,264,971	\$ 1,242,525	\$ 1,168,661	\$ 1,156,082	\$ 1,139,719	\$ 1,061,132
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	41.64%	32.94%	35.96%	37.18%	35.83%	22.35%
Plan fiduciary net position as a percentage of total pension liability	66.28%	67.91%	67.21%	63.48%	67.87%	76.32%

## SCHEDULE OF THE UNIVERSITY'S CONTRIBUTIONS MASSACHUSETTS STATE EMPLOYEES' RETIREMENT SYSTEM

	For the fiscal year ended June 30					
	6/30/20	6/30/19	6/30/18	6/30/17	6/30/16	6/30/15
Contractually required contribution	\$ 40,617	\$ 35,843	\$ 28,292	\$ 25,618	\$ 22,386	\$ 22,386
Contributions in relation to the contractually required contribution	(40,617)	(35,843)	(28,292)	(25,618)	(22,386)	(22,386)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered-employee payroll	\$ 1,264,971	\$ 1,247,098	\$ 1,242,525	\$ 1,168,661	\$ 1,156,082	\$ 1,139,719
Contributions as a percentage of covered-employee payroll	3.21%	2.87%	2.28%	2.19%	1.94%	1.96%

<sup>1</sup> Until a full ten year trend is compiled, the University is presenting only information for the years for which information is available.

### SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY STATE RETIREES' BENEFIT TRUST

	Based on the measurement date		
	6/30/19	6/30/18 (restated)	6/30/17
University's proportion of the net OPEB	5.43%	4.82%	4.67%
University's proportionate share of the net OPEB	\$ 992,991	\$ 895,669	\$ 817,357
University's covered-employee payroll	\$ 1,264,971	\$ 1,242,525	\$ 1,168,661
University's proportionate share of the net OPEB as a percentage of its covered-employee payroll	78.50%	72.08%	69.94%
Plan fiduciary net position as a percentage of total OPEB liability	6.96%	6.01%	4.80%

### SCHEDULE OF THE UNIVERSITY'S CONTRIBUTIONS STATE RETIREES' BENEFIT TRUST

	For the fiscal year ended June 30		
	6/30/20	6/30/19	6/30/18
Contractually required contribution	\$ 21,040	\$ 26,137	\$ 21,421
Contributions in relation to the contractually required contribution	(21,040)	(26,137)	(21,421)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
University's covered-employee payroll	\$ 1,264,971	\$ 1,247,098	\$ 1,242,525
Contributions as a percentage of covered-employee payroll	1.66%	2.10%	1.72%

1 Until a full ten year trend is compiled, the University is presenting only information for the years for which information is available.



Photos taken prior to COVID-19 social distancing practices

**University of Massachusetts**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2020**

Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
<b>Research and Development Cluster</b>					
<b>Agency for International Development</b>					
National Academy of Sciences	98.001	2000009509	USAID Foreign Assistance for Programs Overseas	\$ 56,518	\$ 513,799
Inclusive Development Partners	98.012	7200AA18CA00009	USAID Development Partnerships for University Cooperation and Development	-	43,193
Education Development Center, Inc.	98.U01	GS-10F-0406P	United States Agency for International Development Contracts	-	42,808
VentureWell	98.U02	#4576-01-UMASS Amend #1	United States Agency for International Development Contracts	47,331	190,823
<b>Agency for International Development Total</b>				<u>103,849</u>	<u>790,623</u>
<b>Department of Agriculture</b>					
Department of Agriculture	10.001	Direct	Agricultural Research-Basic and Applied Research	-	350,995
Civilian Research & Development Fdn	10.001	59-0210-8-184	Agricultural Research-Basic and Applied Research	-	2,856
Civilian Research & Development Fdn	10.001	DAA3-19-6574-1	Agricultural Research-Basic and Applied Research	-	61,475
VentureWell	10.001	DAA3-19-65152-1	Agricultural Research-Basic and Applied Research	-	4,377
Agricultural Research-Basic and Applied Research Total				<u>-</u>	<u>419,703</u>
Animal and Plant Health Inspection Serv	10.025	Direct	Plant and Animal Disease, Pest Control, and Animal Care	-	523,850
Charles River Analytics	10.109	W81XWH-17-C-0205	Livestock Forage Program	-	9,219
Center for Produce Safety	10.170	2019CPS13	Specialty Crop Block Grant Program - Farm Bill	-	146,563
MA Dept of Agricultural Resources	10.170	116-1923	Specialty Crop Block Grant Program - Farm Bill	-	8,389
MA Dept of Agricultural Resources	10.170	118-1541	Specialty Crop Block Grant Program - Farm Bill	-	21,226
MA Dept of Agricultural Resources	10.170	119-1663 015338-00002	Specialty Crop Block Grant Program - Farm Bill	-	2,522
MA Dept of Agricultural Resources	10.170	119-1668	Specialty Crop Block Grant Program - Farm Bill	-	29,004
Specialty Crop Block Grant Program - Farm Bill Total				<u>-</u>	<u>207,704</u>
Rutgers University	10.200	20193438329903	Grants for Agricultural Research, Special Research Grants	-	7,069
Natl Institute of Food and Agriculture	10.202	Direct	Cooperative Forestry Research	-	394,048
Natl Institute of Food and Agriculture	10.203	Direct	Payments to Agricultural Experiment Stations Under the Hatch Act	-	2,867,141
Ward Aquafarms LLC	10.212	31997	Small Business Innovation Research	-	29,384
University of Connecticut	10.215	2017-38640-26915	Sustainable Agriculture Research and Education	-	4,283
University of Maryland	10.215	60314-QI 643204	Sustainable Agriculture Research and Education	-	14,687
University of Vermont	10.215	2017-38640-26915	Sustainable Agriculture Research and Education	17,851	61,537
University of Vermont	10.215	2018-38640-28415	Sustainable Agriculture Research and Education	-	15,846
University of Vermont	10.215	20182864028415	Sustainable Agriculture Research and Education	-	1,595
University of Vermont	10.215	20183864028415	Sustainable Agriculture Research and Education	-	1,690
University of Vermont	10.215	20193864029877	Sustainable Agriculture Research and Education	-	123,993
University of Vermont	10.215	LNE18-365-32231	Sustainable Agriculture Research and Education	56,127	86,815
University of Vermont	10.215	LNE19-393R-b-33243	Sustainable Agriculture Research and Education	-	10,280
University of Vermont	10.215	ONE17-300-3 1064	Sustainable Agriculture Research and Education	-	13,346
Sustainable Agriculture Research and Education Total				<u>73,978</u>	<u>334,072</u>
Department of Agriculture	10.217	Direct	Higher Education - Institution Challenge Grants Program	-	6,207
Cornell University	10.304	80289-10778	Homeland Security-Agricultural	-	14,021
Rutgers University	10.309	2018-51181-28383	Specialty Crop Research Initiative	-	132,893
Natl Institute of Food and Agriculture	10.310	Direct	Agriculture and Food Research Initiative (AFRI)	143,148	1,977,665
Cornell University	10.310	79943-J 0841	Agriculture and Food Research Initiative (AFRI)	-	47,748
Cornell University	10.310	80019-10850	Agriculture and Food Research Initiative (AFRI)	-	66,859
Iowa State University	10.310	020682B	Agriculture and Food Research Initiative (AFRI)	-	10,205
Louisiana State University	10.310	LSU PO 0000019947	Agriculture and Food Research Initiative (AFRI)	-	26,737
North Carolina State University	10.310	2015-68004-23179	Agriculture and Food Research Initiative (AFRI)	-	25,477
North Carolina State University	10.310	2019-0644-01	Agriculture and Food Research Initiative (AFRI)	-	1,516
University of Maryland	10.310	2018-67032-27697	Agriculture and Food Research Initiative (AFRI)	-	85
World Farmers	10.310	2018701728601	Agriculture and Food Research Initiative (AFRI)	-	16,214
Agriculture and Food Research Initiative (AFRI) Total				<u>143,148</u>	<u>2,172,506</u>
Natl Institute of Food and Agriculture	10.318	Direct	Women and Minorities in Science, Technology, Engineering, and Mathematics Fields	-	288
Natl Institute of Food and Agriculture	10.328	Direct	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	27,079	175,657

University of Massachusetts  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2020

Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Natl Institute of Food and Agriculture	10.329	Direct	Crop Protection and Pest Management Competitive Grants Program	3,496	288,888
Cornell University	10.329	20187000628882	Crop Protection and Pest Management Competitive Grants Program	-	20,173
University of Maryland	10.329	30430-Z5750002	Crop Protection and Pest Management Competitive Grants Program	-	3,809
Crop Protection and Pest Management Competitive Grants Program Total				3,496	312,870
Department of Agriculture	10.458	Direct	Crop Insurance Education in Targeted States	30,675	134,597
Rutgers University	10.604	TASC-2018-12	Technical Assistance for Specialty Crops Program	-	6,600
U.S. Forest Service	10.652	Direct	Forestry Research	-	391,311
MA Dept of Conservation and Recreation	10.664	4CTDCR3760CUMASSUNIV	Cooperative Forestry Assistance	70,267	148,622
U.S. Forest Service	10.680	Direct	Forest Health Protection	-	96,832
U.S. Forest Service	10.693	Direct	Watershed Restoration and Enhancement Agreement Authority	-	(14,766)
U.S. Forest Service	10.699	Direct	Partnership Agreements	-	248,977
Natural Resources Conserv Services	10.902	Direct	Soil and Water Conservation	-	139,582
University of Rhode Island	10.902	68-3A75-17-480	Soil and Water Conservation	-	4,127
Soil and Water Conservation Total				-	143,709
Agricultural Research Service	10.U01	Direct - 59-8010-9-002	Department of Agriculture Contracts	-	34,980
American Forest Foundation	10.U02	18-DG-11420004-142	Department of Agriculture Contracts	-	15,445
Natural Resources Conserv Services	10.U03	Direct - NR193A750023C007	Department of Agriculture Contracts	1,270	10,439
Department of Agriculture	10.U04	Direct - 14-JV-11242306-117	Miscellaneous Department of Agriculture	-	7,150
U.S. Forest Service	10.U05	Direct - FS 15-JV-11242307-097	Miscellaneous Department of Agriculture	-	433
U.S. Forest Service	10.U06	Direct - FS 18-JV-11242307-083 MOD 004	Department of Agriculture Contracts	-	173,918
U.S. Forest Service	10.U07	Direct - FS 16-JV-11330140-050	Department of Agriculture Contracts	-	39,424
University of Vermont	10.U08	20183864028415	Department of Agriculture Contracts	-	13,706
<b>Department of Agriculture Total</b>				349,913	9,058,009
<b>Department of Commerce</b>					
National Oceanic and Atmospheric Admin	11.011	Direct	Ocean Exploration	-	6,881
University of Washington	11.011	UWSC9353	Ocean Exploration	-	1,180
Ocean Exploration Total				-	8,061
NE Reg Assoc of Coastal Ocean Observ Sys	11.012	A008-005	Integrated Ocean Observing System (IOOS)	-	122,826
NE Reg Assoc of Coastal Ocean Observ Sys	11.012	A009-005	Integrated Ocean Observing System (IOOS)	-	106,307
Rutgers University	11.012	1226	Integrated Ocean Observing System (IOOS)	-	103,565
Rutgers University	11.012	5931	Integrated Ocean Observing System (IOOS)	-	(72)
Rutgers University	11.012	6170	Integrated Ocean Observing System (IOOS)	-	64,775
Integrated Ocean Observing System (IOOS) Total				-	397,401
Massachusetts Institute of Technology	11.417	5710003903	Sea Grant Support	-	(1,083)
Massachusetts Institute of Technology	11.417	85496	Sea Grant Support	-	42,914
Massachusetts Institute of Technology	11.417	NA18OAR4170105	Sea Grant Support	-	77,502
Massachusetts Institute of Technology	11.417	S447 / PO 150170	Sea Grant Support	-	59,310
Massachusetts Institute of Technology	11.417	S4609	Sea Grant Support	-	18,967
Massachusetts Institute of Technology	11.417	S4647/ PO# 204805	Sea Grant Support	-	29,892
Woods Hole Oceanographic Institution	11.417	A101312	Sea Grant Support	-	12,781
Woods Hole Oceanographic Institution	11.417	A101382	Sea Grant Support	-	41,343
Woods Hole Oceanographic Institution	11.417	NA17OAR4170297	Sea Grant Support	-	13,840
Sea Grant Support Total				-	295,466
Woods Hole Oceanographic Institution	11.419	WHOI A101336	Coastal Zone Management Administration Awards	-	105,882
National Oceanic and Atmospheric Admin	11.427	Direct	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	8,626	93,623
Coonamessett Farm Foundation, Inc.	11.427	18GAR022-46	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	63,697
Nature Conservancy	11.427	MA041117G	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	1,576
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program Total				8,626	158,896

**University of Massachusetts**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2020**

Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Columbia University	11.431	4GG012355	Climate and Atmospheric Research	-	96,295
Gulf of Maine Research Institute	11.431	10-COCAMS-17 UMassD	Climate and Atmospheric Research	-	233,287
Gulf of Maine Research Institute	11.431	10-COCAST-19 SMAST	Climate and Atmospheric Research	-	1,685
Woods Hole Oceanographic Institution	11.431	A101376	Climate and Atmospheric Research	-	147,295
Climate and Atmospheric Research Total				-	478,562
Woods Hole Oceanographic Institution	11.432	A101176	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	24,926
Woods Hole Oceanographic Institution	11.432	A101257	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	282,659
Woods Hole Oceanographic Institution	11.432	A101442/37077400	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	37,423
Woods Hole Oceanographic Institution	11.432	A101442/37077401	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	3,135
Woods Hole Oceanographic Institution	11.432	A101442/37077402	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	4,791
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes Total				-	352,934
National Oceanic and Atmospheric Admin	11.454	Direct	Unallied Management Projects	-	9,994
New England Aquarium	11.454	NA18NMF4540079	Unallied Management Projects	-	19,901
Unallied Management Projects Total				-	29,895
University of California Los Angeles	11.459	NA18OAR4590396	Weather and Air Quality Research	-	138,064
University of Texas at Arlington	11.459	NA17OAR4590184	Weather and Air Quality Research	-	14,993
Weather and Air Quality Research Total				-	153,057
National Oceanic and Atmospheric Admin	11.463	Direct	Habitat Conservation	-	65,563
National Oceanic and Atmospheric Admin	11.472	Direct	Unallied Science Program	4,217	26,073
Gulf of Maine Research Institute	11.472	10-CCBFT-19 SMAST	Unallied Science Program	-	1,660
Gulf of Maine Research Institute	11.472	10BFTMSE17SMAST	Unallied Science Program	-	6,489
MA Division of Marine Fisheries	11.472	26882	Unallied Science Program	-	11,118
Unallied Science Program Total				4,217	45,340
NE Reg Assoc of Coastal Ocean Observ Sys	11.478	A010-005	Center for Sponsored Coastal Ocean Research-Coastal Ocean Program	-	14,644
National Institute of Standards	11.609	Direct	Measurement and Engineering Research and Standards	-	206,855
University of Texas at San Antonio	11.609	1000002047	Measurement and Engineering Research and Standards	-	104,088
Measurement and Engineering Research and Standards Total				-	310,943
University of Delaware	11.619	70NANB17H002	Arrangements for Interdisciplinary Research Infrastructure	-	22,337
University of Delaware	11.619	PAA 12/12/2018	Arrangements for Interdisciplinary Research Infrastructure	-	72,022
University of Delaware	11.619	PAA effective 8/1/2018	Arrangements for Interdisciplinary Research Infrastructure	-	176,158
University of Delaware	11.619	PC1.0-12	Arrangements for Interdisciplinary Research Infrastructure	-	437,559
University of Delaware	11.619	PC2.1-036	Arrangements for Interdisciplinary Research Infrastructure	-	59,043
Arrangements for Interdisciplinary Research Infrastructure Total				-	767,119
Advanced Silicon Group, Inc.	11.620	70NANB19H190	Science, Technology, Business and/or Education Outreach	-	10,000
Earth Networks, Inc.	11.U01	1181135	Department of Commerce & NOAA Contracts	-	89
Earth Networks, Inc.	11.U02	EA-133W-16-CQ-0054	Department of Commerce & NOAA Contracts	-	77,487
Global Science and Technology, Inc.	11.U03	ST-1330-17-CQ-0050	Department of Commerce & NOAA Contracts	-	121,597
National Institute of Standards	11.U04	Direct - 70NANB18H258	Department of Commerce & NOAA Contracts	-	40,131
Department of Commerce Total				12,843	3,433,067
<b>Department of Defense</b>					
Defense Logistics Agency	12.002	Direct	Procurement Technical Assistance For Business Firms	-	372,976
Air Force Research Laboratory	12.300	Direct	Basic and Applied Scientific Research	1,411,257	2,000,485
Office of Naval Research	12.300	Direct	Basic and Applied Scientific Research	1,645,218	3,825,635
Arizona State University	12.300	16-971	Basic and Applied Scientific Research	-	79,052
Boston University	12.300	4500002614	Basic and Applied Scientific Research	-	205,940
Carnegie Mellon University	12.300	1140207-403544	Basic and Applied Scientific Research	-	306,140
Carnegie Mellon University	12.300	1150139-354945	Basic and Applied Scientific Research	-	127,233
Hypres, Inc.	12.300	N00014-16-1-2291	Basic and Applied Scientific Research	-	(1,248)
Basic and Applied Scientific Research Total				3,056,475	6,543,237
U.S. Army CCDC Soldier Center	12.340	Direct	Naval Medical Research and Development	-	49,332
Lawrence Livermore Natl Lab U-California	12.351	Direct	Scientific Research - Combating Weapons of Mass Destruction	-	(476)

**University of Massachusetts**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2020**

Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
U.S. Army Medical Research Acquisition Activity	12.420	Direct	Military Medical Research and Development	332,700	5,447,355
Brown University	12.420	00001459	Military Medical Research and Development	-	54,743
Harvard School of Public Health	12.420	W81XWH-17-0692	Military Medical Research and Development	-	252,733
Henry M. Jackson Foundation	12.420	857395 PO: 3170	Military Medical Research and Development	-	198,179
Magiq Technologies, Inc.	12.420	STTR Magiq 071819	Military Medical Research and Development	-	44,998
Massachusetts General Hospital	12.420	W81XWH-17-1-0212	Military Medical Research and Development	-	30,557
Memorial Sloan-Kettering Cancer Center	12.420	W81XWH1810227	Military Medical Research and Development	-	44,706
Ocean State Research Institute, Inc.	12.420	W81XWH-16-2-0065	Military Medical Research and Development	-	10,883
The J. David Gladstone Institute	12.420	R2498-A	Military Medical Research and Development	-	186,374
Military Medical Research and Development Total				332,700	6,270,528
Army Research Lab	12.431	Direct	Basic Scientific Research	529,987	2,849,204
Office of Naval Research	12.431	Direct	Basic Scientific Research	60,000	142,523
U.S. Army CCDC Soldier Center	12.431	Direct	Basic Scientific Research	23,044	1,774,109
Colorado School of Mines	12.431	401300-5801 PO# 180471	Basic Scientific Research	-	11,825
Duke University	12.431	313-0589	Basic Scientific Research	-	276,431
H F Webster Engineering Services, Inc.	12.431	W911NF-15-2-0034	Basic Scientific Research	-	74,629
Huntsman Advanced Materials Americas LLC	12.431	W911W61320004	Basic Scientific Research	-	94,022
Montana State University	12.431	G 167-1 7-W623 3	Basic Scientific Research	-	8,448
Natl Inst of Aerospace	12.431	8503-UMASS	Basic Scientific Research	-	12,399
Natl Inst of Aerospace	12.431	X19-808509-UMASSD	Basic Scientific Research	-	19,151
Northeastern University	12.431	504108-78056	Basic Scientific Research	-	(664)
Northeastern University	12.431	504109-78055	Basic Scientific Research	-	9,103
Northeastern University	12.431	W911NF-15-2-0026	Basic Scientific Research	-	507,610
Raytheon BBN Technologies Corp	12.431	13765021	Basic Scientific Research	-	53,050
University of Liverpool	12.431	Collaboration Agreement dated 10/3/17	Basic Scientific Research	-	38,390
University of Maryland	12.431	W911NF1810146	Basic Scientific Research	-	141,067
University of Missouri	12.431	W911NF-14-1-0359	Basic Scientific Research	-	125,402
University of Southern California	12.431	112635750	Basic Scientific Research	-	120,198
Worcester Polytechnic Institute	12.431	16-TMP-00-215461	Basic Scientific Research	-	13,980
Worcester Polytechnic Institute	12.431	W911NF-15-2-0024	Basic Scientific Research	-	75,838
Worcester Polytechnic Institute	12.431	W911NF1920108	Basic Scientific Research	-	24,455
Yale University	12.431	CON80000152 C17J12516 (J00255)	Basic Scientific Research	-	305
Basic Scientific Research Total				613,031	6,371,475
Army Research Lab	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	-	7,787
U.S. Army CCDC Soldier Center	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	428,961	3,685,938
Advanced Functional Fabrics of America	12.630	Exhibit 1-B Task Order 001	Basic, Applied, and Advanced Research in Science and Engineering	-	3,772
Advanced Functional Fabrics of America	12.630	Exhibit 1-D Task Order 003	Basic, Applied, and Advanced Research in Science and Engineering	-	61,821
Advanced Functional Fabrics of America	12.630	Exhibit 1-E Task Order 004	Basic, Applied, and Advanced Research in Science and Engineering	-	74,080
Advanced Functional Fabrics of America	12.630	Exhibit 1-F Task Order Number 005	Basic, Applied, and Advanced Research in Science and Engineering	-	20,499
IBM Corporation	12.630	PO 5005129637	Basic, Applied, and Advanced Research in Science and Engineering	-	286,497
University of Illinois	12.630	088831-16647	Basic, Applied, and Advanced Research in Science and Engineering	-	923,540
Worcester Polytechnic Institute	12.630	10574-GR	Basic, Applied, and Advanced Research in Science and Engineering	-	69,373
Basic, Applied, and Advanced Research in Science and Engineering Total				428,961	5,133,307
Air Force Office of Scientific Research	12.800	Direct	Air Force Defense Research Sciences Program	106,658	1,199,247
U.S. Air Force Research Lab	12.800	Direct	Air Force Defense Research Sciences Program	-	129,259
Boeing Aircraft Corporation	12.800	PC #1830245	Air Force Defense Research Sciences Program	-	86,516
Brown University	12.800	FA95501810214	Air Force Defense Research Sciences Program	-	96,126
Lockheed Martin	12.800	PO 4104566134	Air Force Defense Research Sciences Program	-	7,679
Massachusetts Institute of Technology	12.800	5710003633	Air Force Defense Research Sciences Program	-	88,233
Massachusetts Institute of Technology	12.800	5710004252	Air Force Defense Research Sciences Program	-	828
Nextflex	12.800	FA8650-15-2-5401	Air Force Defense Research Sciences Program	30,151	127,981
Raytheon Company	12.800	PO 4202138290	Air Force Defense Research Sciences Program	-	79,509
State University of N.Y. at Binghamton	12.800	85442	Air Force Defense Research Sciences Program	-	73,569
State University of N.Y. at Binghamton	12.800	87599	Air Force Defense Research Sciences Program	-	1,558
University of Arkansas System	12.800	FA95501910341	Air Force Defense Research Sciences Program	-	37,086
University of California Los Angeles	12.800	FA95501910213	Air Force Defense Research Sciences Program	-	17,866
University of California Santa Barbara	12.800	KK2033	Air Force Defense Research Sciences Program	-	48,152
University of Rhode Island	12.800	0005427/102316	Air Force Defense Research Sciences Program	-	57,792
Air Force Defense Research Sciences Program Total				136,809	2,051,401

**University of Massachusetts**  
**Schedule of Expenditures of Federal Awards**  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Defense Adv Research Projects Agency	12.910	Direct	Research and Technology Development	394,288	2,578,294
Naval Information Warfare Center Pacific	12.910	Direct	Research and Technology Development	275,605	668,905
U.S. Department of Interior	12.910	Direct	Research and Technology Development	-	90,181
U.S. Department of the Army	12.910	Direct	Research and Technology Development	-	11,542
California Institute of Technology	12.910	75-1097879	Research and Technology Development	-	161,325
Massachusetts Institute of Technology	12.910	26991	Research and Technology Development	-	142,996
University of Southern California	12.910	N660011924032	Research and Technology Development	-	62,414
Research and Technology Development Total				669,893	3,715,657
3M	12.U01	Subcontract Agreement 12/31/2018	Department of Defense Contracts	-	50,041
Air Force Research Laboratory	12.U02	Direct - FA9453-18-C-0056	Department of Defense Contracts	-	672,847
Antennasys, Inc	12.U03	FA875020C1008	Department of Defense Contracts	-	25,979
Arctos, LLC	12.U04	165852-18F5828-19-19-C1	Department of Defense Contracts	-	39,571
BAE Systems	12.U05	990090	Department of Defense Contracts	-	(955)
Charles River Analytics	12.U06	HR001120C0031	Department of Defense Contracts	-	45,520
Charles River Analytics	12.U07	SC1623301	Department of Defense Contracts	-	391,466
Defense Adv Research Projects Agency	12.U08	Direct - IPA #237	Department of Defense Contracts	-	101,927
Defense Adv Research Projects Agency	12.U09	Direct - N65236-16-C-8002	Department of Defense Contracts	-	(33)
Defense Logistics Agency	12.U10	Direct - SP4701-19-C-0064	Department of Defense Contracts	-	84,897
Energy Research Consultants	12.U11	FA865 0-1 6-C-2723	Department of Defense Contracts	-	331
FTL Labs Corporation	12.U12	D16PC00092	Department of Defense Contracts	-	(62)
FTL Labs Corporation	12.U13	FA8650-19-P-5050	Department of Defense Contracts	-	10,000
FTL Labs Corporation	12.U14	W81XWH18C0324	Department of Defense Contracts	-	97,128
Gearjump Technologies LLC	12.U15	W81XWH1920028	Department of Defense Contracts	-	26,036
H F Webster Engineering Services, Inc.	12.U16	W911QX16C0024	Department of Defense Contracts	-	(1,399)
Intelligent Fusion Technology, Inc.	12.U17	FA8650-19-C-9216	Department of Defense Contracts	-	83,963
Karagozian & Case	12.U18	UML2360.000	Department of Defense Contracts	-	34,510
KRI at Northeastern University, LLC	12.U19	W911QY1990011	Department of Defense Contracts	-	250,092
Leidos, Inc.	12.U20	W911NF15D0014	Department of Defense Contracts	-	50,600
Lowell Digisonde International, LLC	12.U21	LDI20170613-1	Department of Defense Contracts	-	(7,445)
Lowell Digisonde International, LLC	12.U22	LDI20151027-1	Department of Defense Contracts	-	(15,690)
MIT Lincoln Laboratory	12.U23	7000447018	Department of Defense Contracts	-	65,943
MIT Lincoln Laboratory	12.U24	PO 7000475731	Department of Defense Contracts	-	44,682
MIT Lincoln Laboratory	12.U25	PO 7000480568	Department of Defense Contracts	-	33,074
National Ctr for Manufacturing Science	12.U26	HQ00341520007	Department of Defense Contracts	-	97,082
Naval Research Laboratory	12.U27	Direct - N00173-19-P-7134	Department of Defense Contracts	-	9,166
Nextflex	12.U28	FA8650-15-2-5401	Department of Defense Contracts	31,866	226,109
Novateur Research Solutions LLC	12.U29	FA8651-18-P-0058	Department of Defense Contracts	-	548
NP Photonics, Inc.	12.U30	33743	Department of Defense Contracts	-	4,788
NP Photonics, Inc.	12.U31	31389	Department of Defense Contracts	-	50,381
Optowares Incorporated	12.U32	STTR Funding Agreement dated 1/15/2020	Department of Defense Contracts	-	35,070
Pendar Technologies LLC	12.U33	Agreement 09172019	Department of Defense Contracts	-	53,859
Prosensing Inc	12.U34	FA8750-18-C-0118	Department of Defense Contracts	-	10,694
Raytheon BBN Technologies Corp	12.U35	14720 PO# 9500013529	Department of Defense Contracts	-	148,817
Raytheon BBN Technologies Corp	12.U36	14775	Department of Defense Contracts	-	217,348
Raytheon Company	12.U37	PO 4201989234	Department of Defense Contracts	-	124,711
Raytheon Company	12.U38	PO 4201267819 / Contract 20150270	Department of Defense Contracts	-	(7,356)
Raywatch	12.U39	FA8051-17-C-0003	Department of Defense Contracts	-	38,337
Real-Time Innovations, Inc.	12.U40	3372	Department of Defense Contracts	-	39,818
Riverside Research	12.U41	FA865014D1725	Department of Defense Contracts	-	68,683
Rowan University	12.U42	W911NF1920152	Department of Defense Contracts	-	216,889
SI2 Technologies, Inc.	12.U43	N68335-16-C-0045/2068-500 (option 2)	Department of Defense Contracts	-	142,714
SI2 Technologies, Inc.	12.U44	SI2-2016-2081-001	Department of Defense Contracts	-	148
SI2 Technologies, Inc.	12.U45	SI2-2017-2084-002	Department of Defense Contracts	-	7,626
Spero Devices, Inc.	12.U46	D17PC00304	Department of Defense Contracts	-	46,227
State University of N.Y. at Binghamton	12.U47	82004/1148148-3	Department of Defense Contracts	-	85,029
Stevens Institute of Technology	12.U48	W15QKN18D0040	Department of Defense Contracts	-	221,586
Strategic Environ Research and Dev Prog	12.U49	Direct - W912HQ20P0027	Department of Defense Contracts	-	4,870
Triton Systems, Inc.	12.U50	TSI-2522-17-106658	Department of Defense Contracts	-	2,598
Triton Systems, Inc.	12.U51	TSI-2511-17-106397	Department of Defense Contracts	-	2,034
Triton Systems, Inc.	12.U52	TSI-2527-17-106660	Department of Defense Contracts	-	8,737
Triton Systems, Inc.	12.U53	TSI-2538-17-107125	Department of Defense Contracts	-	2,719
Triton Systems, Inc.	12.U54	TSI-2559-18-107931	Department of Defense Contracts	-	22,333

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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Triton Systems, Inc.	12.U55	TSI-2580-19-108911	Department of Defense Contracts	-	55,662
Triton Systems, Inc.	12.U56	TSI-2606-19-2019264	Department of Defense Contracts	-	30,000
Triton Systems, Inc.	12.U57	TSI-2625-19-2020031	Department of Defense Contracts	-	37,045
U.S. Army Corps of Engineers	12.U58	Direct - W912HQ-15-C-0052	Department of Defense Contracts	164,339	163,086
U.S. Army CCDC Soldier Center	12.U59	Direct - RSA	Department of Defense Contracts	-	82
U.S. Army CCDC Soldier Center	12.U60	Direct - W911QY-18-P-0029	Department of Defense Contracts	-	31,539
U.S. Department of the Army	12.U61	Direct - W911W5-16-C-0006	Department of Defense Contracts	-	5,003,967
University of Southern California	12.U62	201919051600007	Department of Defense Contracts	-	186,874
University of Southern California	12.U63	89341790	Department of Defense Contracts	-	224,218
University of Southern California	12.U64	94671240	Department of Defense Contracts	-	201,596
<b>Department of Defense Total</b>				<b>5,434,074</b>	<b>40,406,094</b>
<b>Department of Education</b>					
U.S. Department of Education	84.021	Direct	Overseas Program- Group Projects Abroad	-	14,179
U.S. Department of Education	84.022	Direct	Overseas Programs - Doctoral Dissertation Research Abroad	-	2,087
Association on Higher Ed and Disability	84.116	P116D150005	Fund for the Improvement of Postsecondary Education	-	81,795
U.S. Department of Education	84.200	Direct	Graduate Assistance in Areas of National Need	-	250,405
City of Lowell, Public Schools	84.215	PO 18003767	Innovative Approaches to Literacy, Full-service Community Schools; and Promise Neighborhoods	-	(465)
City of Lowell, Public Schools	84.215	PO 19003834-00	Innovative Approaches to Literacy, Full-service Community Schools; and Promise Neighborhoods	-	27,773
City of Lowell, Public Schools	84.215	PO 20004161	Innovative Approaches to Literacy, Full-service Community Schools; and Promise Neighborhoods	-	22,537
Innovative Approaches to Literacy, Full-service Community Schools; and Promise Neighborhoods Total				-	49,845
U.S. Department of Education	84.229	Direct	Language Resource Centers	-	222,166
Nebraska Department of Education	84.235	H235N15004	Rehabilitation Services Demonstration and Training Programs	-	130,419
U.S. Department of Education	84.305	Direct	Education Research, Development and Dissemination	-	(2,371)
University of Southern California	84.305	104806502	Education Research, Development and Dissemination	-	87,096
WestEd	84.305	R305A190256	Education Research, Development and Dissemination	-	45,813
Education Research, Development and Dissemination Total				-	130,538
U.S. Department of Education	84.324	Direct	Research in Special Education	2,367	454,381
University of California Regents	84.324	S001031	Research in Special Education	-	129,721
U.S. Department of Education	84.325	Direct	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	-	1,250,071
U.S. Department of Education	84.335	Direct	Child Care Access Means Parents in School	-	280,607
National Writing Project	84.367	U367D150004	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	-	6,264
U.S. Department of Education	84.407	Direct	Transition Programs for Students with Intellectual Disabilities into Higher Education	291,445	1,840,578
<b>Department of Education Total</b>				<b>293,812</b>	<b>4,843,056</b>
<b>Department of Energy</b>					
Argonne National Labs	81.036	Direct	Inventions and Innovations	-	11,965
U.S. Department of Energy	81.049	Direct	Office of Science Financial Assistance Program	588,434	4,809,380
Innosense LLC	81.049	DE-SC0017166	Office of Science Financial Assistance Program	-	181,606
KSE, INC.	81.049	DE-SC0017219	Office of Science Financial Assistance Program	-	3,097
Marine Biological Laboratory	81.049	DE-SC0019142	Office of Science Financial Assistance Program	-	17,769
Massachusetts Institute of Technology	81.049	DE-SC0020181	Office of Science Financial Assistance Program	-	59,769
Product Innovation and Engineering	81.049	08012017	Office of Science Financial Assistance Program	-	12,725
Stanford University	81.049	61322281-123421	Office of Science Financial Assistance Program	-	7,484
Stanford University	81.049	DE-SC0020205	Office of Science Financial Assistance Program	-	30,799
Texas Tech University	81.049	21E083-01	Office of Science Financial Assistance Program	-	24,695
The Remade Institute	81.049	Subaward dated 9/1/2019	Office of Science Financial Assistance Program	-	34,856
University of Delaware	81.049	48467	Office of Science Financial Assistance Program	-	9,712
University of Delaware	81.049	DE-SC0001004	Office of Science Financial Assistance Program	-	103,367
University of Nevada	81.049	117G000056	Office of Science Financial Assistance Program	-	7,116
University of North Carolina	81.049	DE-SC0015376-002	Office of Science Financial Assistance Program	-	82,114
Office of Science Financial Assistance Program Total				588,434	5,384,489

**University of Massachusetts**  
**Schedule of Expenditures of Federal Awards**  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
U.S. Department of Energy	81.086	Direct	Conservation Research and Development	70,734	213,251
Michigan Technological University	81.086	1502062Z1	Conservation Research and Development	-	5,997
University of Tennessee	81.086	PA16-0349-4.6-01	Conservation Research and Development	-	26,807
University of Tennessee	81.086	PA16-0349-4.8-01	Conservation Research and Development	-	64,624
Conservation Research and Development Total				70,734	310,679
U.S. Department of Energy	81.087	Direct	Renewable Energy Research and Development	147,965	270,382
Enorasy LLC	81.087	DE-EE008388	Renewable Energy Research and Development	-	43,110
The Remade Institute	81.087	SA-19-08	Renewable Energy Research and Development	-	25,553
University of South Carolina	81.087	20-4038	Renewable Energy Research and Development	-	12,252
Renewable Energy Research and Development Total				147,965	351,297
U.S. Department of Energy	81.104	Direct	Environmental Remediation and Waste Processing and Disposal	-	(16,344)
U.S. Department of Energy	81.112	Direct	Stewardship Science Grant Program	-	92,981
U.S. Department of Energy	81.117	Direct	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	-	235,566
Pace University	81.117	DE-EE0008277	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	-	172,696
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance Total				-	408,262
U.S. Department of Energy	81.121	Direct	Nuclear Energy Research, Development and Demonstration	191,318	419,133
Battelle Energy Alliance, LLC	81.121	202080	Nuclear Energy Research, Development and Demonstration	-	39,709
Nuclear Energy Research, Development and Demonstration Total				191,318	458,842
UHV Technologies, Inc.	81.135	DE-AR0000827	Advanced Research Projects Agency - Energy	-	73,938
Argonne National Labs	81.U01	Direct - 9F-60230	Department of Energy Contracts	-	10,925
Bechtel Marine Propulsion Corp	81.U02	PO# 7013868	Department of Energy Contracts	-	18,178
Brookhaven National Laboratory	81.U03	Direct - 359408	Department of Energy Contracts	-	38,494
Brookhaven National Laboratory	81.U04	Direct - 361440 DE-SC0012704	Department of Energy Contracts	-	58,887
Brookhaven National Laboratory	81.U05	Direct - 379744	Department of Energy Contracts	-	14,215
Brookhaven National Laboratory	81.U06	Direct - 357998	Department of Energy Contracts	-	55,485
Brookhaven National Laboratory	81.U07	Direct - 118-1215	Department of Energy Contracts	-	97,182
Brookhaven National Laboratory	81.U08	Direct - 233969	Department of Energy Contracts	-	213,507
Brookhaven National Laboratory	81.U09	Direct - PO# 349004	Department of Energy Contracts	-	142,086
Brookhaven National Laboratory	81.U10	Direct - No. 361472	Department of Energy Contracts	-	20,455
Honeywell Aerospace	81.U11	N000342426	Department of Energy Contracts	-	78,937
Honeywell Aerospace	81.U12	PO N000295938	Department of Energy Contracts	-	185,021
Honeywell Aerospace	81.U13	PO N000338943	Department of Energy Contracts	-	37,038
Honeywell Aerospace	81.U14	PO N000298388	Department of Energy Contracts	-	132,329
Honeywell International Inc	81.U15	N000295368	Department of Energy Contracts	-	46,270
Lawrence Berkeley Natl Lab U-California	81.U16	Direct - 7427543	Department of Energy Contracts	-	3,209
Lawrence Berkeley Natl Lab U-California	81.U17	Direct - 7457694	Department of Energy Contracts	-	145,017
Lawrence Livermore Natl Lab U-California	81.U18	Direct - B634609	Department of Energy Contracts	-	20,000
Lawrence Livermore Natl Lab U-California	81.U19	Direct - B635267	Department of Energy Contracts	-	28,569
Lawrence Livermore Natl Lab U-California	81.U20	Direct - B640690	Department of Energy Contracts	-	9,227
Los Alamos National Security, LLC	81.U21	546764	Department of Energy Contracts	-	19,753
Mitre Corporation	81.U22	Task Order 1-130327	Department of Energy Contracts	-	60,845
Nanocomp Technologies, Inc.	81.U23	DE-AR0001017	Department of Energy Contracts	-	9
National Nuclear Security Administration	81.U24	Direct - 240814	Department of Energy Contracts	-	62,730
National Renewable Energy Lab	81.U25	SUB-2019-10008	Department of Energy Contracts	-	27,163
National Renewable Energy Lab	81.U26	SUB-2020-10064	Department of Energy Contracts	-	5,250
Pacific Northwest National Laboratory	81.U27	Direct - 457681	Department of Energy Contracts	-	951
Pyran LLC	81.U28	DE-FOA-0001941	Department of Energy Contracts	-	100,000
Sandia National Labs	81.U29	PO 1868840	Department of Energy Contracts	-	41,048
Sandia National Labs	81.U30	Direct - 1666643-REV 3	Department of Energy Contracts	-	82,665
Triton Systems, Inc.	81.U31	TSI-2654-20-20201330	Department of Energy Contracts	-	9,320
<b>Department of Energy Total</b>				998,451	8,840,874

**University of Massachusetts**  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
<b>Department of Health and Human Services</b>					
Centers for Disease Control & Prevention	93.065	Direct	Laboratory Infrastructure	-	86,096
Centers for Disease Control & Prevention	93.068	Direct	Chronic Diseases: Research, Control, and Prevention	-	395,981
MA Dept of Developmental Services	93.072	HHS-2010-AOA-LR-1018	Lifespan Respite Care Program	-	146,904
MA Department of Public Health	93.073	HH2500224084	Birth Defects and Developmental Disabilities - Prevention and Surveillance	-	12,623
Boston Children's Hospital	93.080	GENFD0001454367	Blood Disorder Program: Prevention, Surveillance, and Research	-	22,257
Harvard Pilgrim Health Care, Inc.	93.084	U54CK000484	Prevention of Disease, Disability, and Death by Infectious Diseases	-	(244)
MA Dept of Agricultural Resources	93.103	U18FD005904	Food and Drug Administration-Research	-	45,306
University of Vermont	93.103	FD005686	Food and Drug Administration-Research	-	3,188
Food and Drug Administration-Research Total				-	48,494
Health Resources Service Administration	93.107	Direct	Area Health Education Centers	567,174	814,045
Health Resources Service Administration	93.110	Direct	Maternal and Child Health Federal Consolidated Programs	276,529	940,775
Boston Children's Hospital	93.110	T73MC000202700	Maternal and Child Health Federal Consolidated Programs	-	123,294
Icahn School of Medicine at Mount Sinai	93.110	0253-6546-4609	Maternal and Child Health Federal Consolidated Programs	-	31,235
Langston University	93.110	90AR5029-05-00	Maternal and Child Health Federal Consolidated Programs	-	10,705
Maternal and Child Health Federal Consolidated Programs Total				276,529	1,106,009
National Institutes of Health	93.113	Direct	Environmental Health	465,882	2,891,131
National Institutes of Health	93.121	Direct	Oral Diseases and Disorders Research	-	770,001
Creavt Microtech, Inc.	93.121	CRE-UMA-01	Oral Diseases and Disorders Research	-	32,692
George Washington University	93.121	18-M45	Oral Diseases and Disorders Research	-	94,432
Ohio State University	93.121	R01DE025447	Oral Diseases and Disorders Research	-	12,741
Oral Diseases and Disorders Research Total				-	909,866
Centers for Disease Control & Prevention	93.135	Direct	Centers for Research and Demonstration for Health Promotion and Disease Prevention	82,033	853,613
Boston Medical Center	93.136	PO1607645-S	Injury Prevention and Control Research and State and Community Based Programs	-	49,026
MA Department of Public Health	93.136	INTF3401M03181228065	Injury Prevention and Control Research and State and Community Based Programs	-	68,610
MA Department of Public Health	93.136	INTF3401M03700115043	Injury Prevention and Control Research and State and Community Based Programs	-	6,799
MA Department of Public Health	93.136	INTF6410H78500224086	Injury Prevention and Control Research and State and Community Based Programs	-	20,115
Injury Prevention and Control Research and State and Community Based Programs Total				-	144,550
National Inst of Envir Health Sciences	93.142	Direct	NIEHS Hazardous Waste Worker Health and Safety Training	259,391	399,044
National Inst of Envir Health Sciences	93.142	Direct - 5U45ES006172-28	COVID-19 NIEHS Hazardous Waste Worker Health and Safety Training	251,921	960,149
COVID-19 NIEHS Hazardous Waste Worker Health and Safety Training Total				511,312	1,359,193
Health Resources Service Administration	93.145	Direct	HIV-Related Training and Technical Assistance	1,456,306	1,969,187
Rutgers University	93.145	6 U10 HA 28686-03-04	HIV-Related Training and Technical Assistance	7,832	7,832
HIV-Related Training and Technical Assistance Total				1,464,138	1,977,019
Lawrence Berkeley Natl Lab U-California	93.172	Direct	Human Genome Research	-	58,863
National Human Genome Research Institute	93.172	Direct	Human Genome Research	1,828,026	3,367,163
National Institutes of Health	93.172	Direct	Human Genome Research	-	364,436
BioSpyder Technologies, Inc	93.172	2 R44HG008917	Human Genome Research	-	34,443
The Broad Institute	93.172	5000273-550000908	Human Genome Research	-	3,350
Human Genome Research Total				1,828,026	3,828,255
National Inst on Deafness & Oth Com Dis	93.173	Direct	Research Related to Deafness and Communication Disorders	-	184,442
National Institutes of Health	93.173	Direct	Research Related to Deafness and Communication Disorders	61,835	923,590
Massachusetts Eye & Ear Infirmary	93.173	530819	Research Related to Deafness and Communication Disorders	-	31,564
University of Utah	93.173	10041913-030	Research Related to Deafness and Communication Disorders	-	72
Research Related to Deafness and Communication Disorders Total				61,835	1,139,668
Centers for Disease Control & Prevention	93.185	Direct	Immunization Research, Demonstration, Public Information and Education-Training and Clinical Skills Improvement Projects	36,598	361,798
Capital Consulting Corporation	93.186	CCC/HRSA Prize Phase 1	National Research Service Award in Primary Care Medicine	-	5,911

University of Massachusetts  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
National Ctr for Complement & Int Health	93.213	Direct	Research and Training in Complementary and Integrative Health	42,587	695,424
Boston Medical Center	93.213	7530	Research and Training in Complementary and Integrative Health	-	32,935
Brightoutcome	93.213	AT010460-S1	Research and Training in Complementary and Integrative Health	-	36,660
Brown University	93.213	1 UH2 AT008145-02	Research and Training in Complementary and Integrative Health	-	162,039
Physical Sciences Incorporated	93.213	10-02897-8049-46	Research and Training in Complementary and Integrative Health	-	7,873
Rush University Medical Center	93.213	R01 AT009680-01A1	Research and Training in Complementary and Integrative Health	-	13,836
University of California San Francisco	93.213	9560sc	Research and Training in Complementary and Integrative Health	-	(22,813)
Yale University	93.213	4 UH3 AT 009758-03	Research and Training in Complementary and Integrative Health	-	17,446
Yale University	93.213	5 UG3 AT009767	Research and Training in Complementary and Integrative Health	-	43,650
Yale University	93.213	GR101638 (CON-80001057)	Research and Training in Complementary and Integrative Health	-	2,485
Yale University	93.213	GR110377 (CON-80002483)	Research and Training in Complementary and Integrative Health	-	39,498
Research and Training in Complementary and Integrative Health Total				42,587	1,029,033
Agency for Healthcare Research & Quality	93.226	Direct	Research on Healthcare Costs, Quality and Outcomes	92,919	1,322,900
Boston Medical Center	93.226	7437	Research on Healthcare Costs, Quality and Outcomes	-	15,105
Boston University	93.226	1R01HS026485-01	Research on Healthcare Costs, Quality and Outcomes	-	22,586
Harvard Medical School	93.226	153372.5112648.0002	Research on Healthcare Costs, Quality and Outcomes	-	3,092
Massachusetts General Hospital	93.226	5R01HS025718-02	Research on Healthcare Costs, Quality and Outcomes	-	101,915
Ohio State University	93.226	1 R01 HS022694	Research on Healthcare Costs, Quality and Outcomes	-	5,693
University of California Irvine	93.226	2015-3303	Research on Healthcare Costs, Quality and Outcomes	-	17,009
University of Utah	93.226	10045701-02	Research on Healthcare Costs, Quality and Outcomes	7,900	43,145
Yale University	93.226	2U18HS016978	Research on Healthcare Costs, Quality and Outcomes	-	203,964
Yale University	93.226	5U18HS016978-12	Research on Healthcare Costs, Quality and Outcomes	-	127,646
Yale University	93.226	U18HS016978	Research on Healthcare Costs, Quality and Outcomes	-	499
Research on Healthcare Costs, Quality and Outcomes Total				100,819	1,863,554
National Institutes of Health	93.233	Direct	National Center on Sleep Disorders Research	194,567	1,164,638
Lawrence Berkeley Natl Lab U-California	93.242	Direct	Mental Health Research Grants	-	112,520
National Institute of Mental Health	93.242	Direct	Mental Health Research Grants	2,344,223	11,372,884
Adaptive Testing Technologies	93.242	R44MH118780	Mental Health Research Grants	-	62,441
Boston Children's Hospital	93.242	1R03MH113966-01A1	Mental Health Research Grants	-	6,161
Boston Children's Hospital	93.242	R03MH113966	Mental Health Research Grants	-	10,577
Icahn School of Medicine at Mount Sinai	93.242	R01MH106056	Mental Health Research Grants	-	81,330
Massachusetts General Hospital	93.242	228314	Mental Health Research Grants	-	38,264
McLean Hospital	93.242	401122	Mental Health Research Grants	-	(198)
Michigan State University	93.242	RC108066UMASS	Mental Health Research Grants	-	8,224
Praxis, Inc.	93.242	SRA-Byatt	Mental Health Research Grants	-	242,719
Rand Corporation	93.242	R01MH121256	Mental Health Research Grants	-	47,977
Rand Corporation	93.242	R34MH113413	Mental Health Research Grants	-	11,306
University of Alaska	93.242	1U19MH113138-01	Mental Health Research Grants	-	59,638
University of Maryland	93.242	1R01MH113650-01	Mental Health Research Grants	-	37,979
University of Michigan	93.242	K00011457	Mental Health Research Grants	-	38,321
University of North Carolina	93.242	5 U01 MH110925-03	Mental Health Research Grants	-	169,942
University of North Carolina	93.242	516171	Mental Health Research Grants	-	4,423
Yale University	93.242	5 R01 MH110926-03	Mental Health Research Grants	-	52,223
Mental Health Research Grants Total				2,344,223	12,356,731
Substance Abuse and Mental Health Serv	93.243	Direct	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	518,526	1,395,405
Administrative Office of the Trial Court	93.243	H79T081069	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	23,083
Administrative Office of the Trial Court	93.243	H79T081925	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	55,339
Baystate Medical Center, Inc.	93.243	U79 SM063204	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	34,577
Franklin County Sheriff's office	93.243	FCSO 118-1929	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	92,005
MA Department of Public Health	93.243	INTF2400H78500224280	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	76,209
MA Department of Public Health	93.243	INTF4107H78500224088	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	60,794

**University of Massachusetts**  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
University of California Regents	93.243	1647 G UA158	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	186,756
Washington State Health Care Authority	93.243	H79SM061705	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	24,068
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Total				518,526	1,948,236
Health Resources Service Administration	93.247	Direct	Advanced Nursing Education Workforce Grant Program	147,643	439,761
Natl Inst for Occupational Safety&Health	93.262	Direct	Occupational Safety and Health Program	500,141	2,244,401
The Ctr for Construction Resear & Train	93.262	3001-1109	Occupational Safety and Health Program	-	123,756
The Ctr for Construction Resear & Train	93.262	3001-607-01	Occupational Safety and Health Program	-	83,880
The Mary Imogene Bassett Hospital	93.262	5U54OH007542 UML4	Occupational Safety and Health Program	-	129,821
The Mary Imogene Bassett Hospital	93.262	5U54OH007542-18 UML3	Occupational Safety and Health Program	-	48,098
Occupational Safety and Health Program Total				500,141	2,629,956
Boston Children's Hospital	93.266	GENFD0001358193	Health Systems Strengthening and HIV/AIDS Prevention, Care and Treatment under the President's Emergency Plan for AIDS Relief	-	1,984
National Institutes of Health	93.273	Direct	Alcohol Research Programs	88,388	2,903,604
Beth Israel Deaconess Medical Center	93.273	01061881	Alcohol Research Programs	-	108,154
Brown University	93.273	00000856	Alcohol Research Programs	-	13,404
Praxis, Inc.	93.273	1 R41 AA026751-01A1	Alcohol Research Programs	-	(1,989)
Praxis, Inc.	93.273	R42AA026751	Alcohol Research Programs	-	2,186
Praxis, Inc.	93.273	SMELSON	Alcohol Research Programs	-	152,906
Rhode Island Hospital	93.273	7017137290	Alcohol Research Programs	-	1,005
Tridium, Inc.	93.273	2R42 AA022035-04	Alcohol Research Programs	42,849	194,861
University of Wisconsin Madison	93.273	R34 AA025675-01	Alcohol Research Programs	-	28,175
Alcohol Research Programs Total				131,237	3,402,306
National Institute on Drug Abuse	93.279	Direct	Drug Abuse and Addiction Research Programs	621,544	3,582,186
Baystate Medical Center, Inc.	93.279	18207	Drug Abuse and Addiction Research Programs	-	9,115
Baystate Medical Center, Inc.	93.279	19142	Drug Abuse and Addiction Research Programs	-	141,347
Boston Medical Center	93.279	7342	Drug Abuse and Addiction Research Programs	-	104,704
Brown University	93.279	R01DA042805-01A1	Drug Abuse and Addiction Research Programs	-	58,862
Continueyou, LLC	93.279	1R44DA046151	Drug Abuse and Addiction Research Programs	-	36,871
George Mason University	93.279	E2048954	Drug Abuse and Addiction Research Programs	-	36,692
George Mason University	93.279	E2052491	Drug Abuse and Addiction Research Programs	-	64,915
Hennepin Healthcare Research Institute	93.279	115184-1	Drug Abuse and Addiction Research Programs	-	185,511
Kaiser Foundation Research Institute	93.279	RNG200340-MPCI-01	Drug Abuse and Addiction Research Programs	-	10,933
Kaiser Foundation Research Institute	93.279	RNG209779-MPCI-01	Drug Abuse and Addiction Research Programs	-	122,587
Kaiser Foundation Research Institute	93.279	RNG210120-MPCI-01	Drug Abuse and Addiction Research Programs	-	13,199
Miriam Hospital	93.279	R25DA037190	Drug Abuse and Addiction Research Programs	-	10,145
Oregon Social Learning Center, Inc.	93.279	R01DA041425	Drug Abuse and Addiction Research Programs	-	258,455
Q2I, LLC	93.279	1R42 DA049448	Drug Abuse and Addiction Research Programs	-	88,270
University of California Regents	93.279	5 U24 DA041123-02	Drug Abuse and Addiction Research Programs	-	32,465
University of Colorado at Denver	93.279	FY18.893.001	Drug Abuse and Addiction Research Programs	-	24,696
University of Wisconsin Madison	93.279	7R01DA041641-02	Drug Abuse and Addiction Research Programs	-	18,851
Virginia Polytechnic Inst and State Univ	93.279	432096-19340	Drug Abuse and Addiction Research Programs	-	9,716
Drug Abuse and Addiction Research Programs Total				621,544	4,809,520
National Heart, Lung & Blood Institute	93.286	Direct	Discovery and Applied Research for Technological Innovations to Improve Human Health	522,506	1,629,288
National Heart, Lung & Blood Institute	93.286	Direct - U54HL143541	COVID-19 Discovery and Applied Research for Technological Innovations to Improve Human Health	-	2,613
National Inst of Biomed Imag & Bioengrng	93.286	Direct	Discovery and Applied Research for Technological Innovations to Improve Human Health	1,231,681	3,252,035
National Institutes of Health	93.286	Direct	Discovery and Applied Research for Technological Innovations to Improve Human Health	410,979	1,356,898
Stanford University	93.286	60812904-108947	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	75,923
University of Memphis	93.286	5-40312	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	13,634
Worcester Polytechnic Institute	93.286	18-211110-01	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	162,210
Discovery and Applied Research for Technological Innovations to Improve Human Health Total				2,165,166	6,492,601

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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
National Inst on Minority & Health Disparities	93.307	Direct	Minority Health and Health Disparities Research	266,405	1,417,637
New York University School of Medicine	93.307	R01 MD013769-01	Minority Health and Health Disparities Research	-	59,449
Radect Inc	93.307	1R44MD014095-01	Minority Health and Health Disparities Research	-	18,690
Rand Corporation	93.307	R01MD014722	Minority Health and Health Disparities Research	-	4,686
Minority Health and Health Disparities Research Total				<u>266,405</u>	<u>1,500,462</u>
National Ctr Advancing Translational Science	93.310	Direct	Trans-NIH Research Support	6,944	860,680
National Heart, Lung & Blood Institute	93.310	Direct	Trans-NIH Research Support	264,468	1,042,554
National Inst of Envir Health Sciences	93.310	Direct	Trans-NIH Research Support	-	48,597
National Institute on Drug Abuse	93.310	Direct	Trans-NIH Research Support	89,910	544,109
National Institutes of Health	93.310	Direct	Trans-NIH Research Support	836,295	3,349,203
NIH-Office of the Director	93.310	Direct	Trans-NIH Research Support	-	15,241
Harvard Pilgrim Health Care, Inc.	93.310	PH000615E	Trans-NIH Research Support	-	32,651
Henry Ford Health System	93.310	B11170UMMS	Trans-NIH Research Support	1,163,225	1,447,579
University of California Irvine	93.310	2015-3290	Trans-NIH Research Support	-	51
University of Delaware	93.310	47942	Trans-NIH Research Support	-	41,449
University of North Carolina	93.310	5 UG3 OD023348	Trans-NIH Research Support	-	290,555
University of Southern California	93.310	109717882	Trans-NIH Research Support	-	95,911
Trans-NIH Research Support Total				<u>2,360,842</u>	<u>7,768,580</u>
Centers for Disease Control & Prevention	93.318	Direct	Protecting and Improving Health Globally: Building and Strengthening Public Health Impact, Systems, Capacity and Security	480,553	1,212,226
National Ctr Advancing Translational Science	93.350	Direct	National Center for Advancing Translational Sciences	481,860	3,046,377
Boston Medical Center	93.350	1 U01 TR002070-03	National Center for Advancing Translational Sciences	-	52,822
Boston Medical Center	93.350	7594	National Center for Advancing Translational Sciences	-	33,763
Boston University	93.350	4500003372	National Center for Advancing Translational Sciences	-	19,247
Rithim Biologics, Inc.	93.350	UMASS-01	National Center for Advancing Translational Sciences	-	18,373
University of Alabama	93.350	000508606-014	National Center for Advancing Translational Sciences	-	(82)
University of Pittsburgh	93.350	:0055353 (130910-46)	National Center for Advancing Translational Sciences	-	(3,996)
University of Pittsburgh	93.350	AWD00000243(132627-12)	National Center for Advancing Translational Sciences	-	46,175
National Center for Advancing Translational Sciences Total				<u>481,860</u>	<u>3,212,679</u>
National Institutes of Health	93.351	Direct	Research Infrastructure Programs	-	262,276
NIH-Office of the Director	93.351	Direct	Research Infrastructure Programs	129,209	1,794,942
Jackson Laboratory	93.351	U54OD020351	Research Infrastructure Programs	-	20,122
Research Infrastructure Programs Total				<u>129,209</u>	<u>2,077,340</u>
Geisinger Medical Center	93.353	646018UOM02	21st Century Cures Act - Beau Biden Cancer Moonshot	-	19,799
Wake Forest University	93.353	P50CA244693	21st Century Cures Act - Beau Biden Cancer Moonshot	-	128,833
21st Century Cures Act - Beau Biden Cancer Moonshot Total				<u>-</u>	<u>148,632</u>
University of Florida	93.360	UFDSP00011615	Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	-	115,255
National Institute of Nursing Research	93.361	Direct	Nursing Research	91,484	1,883,691
Brigham and Women's Hospital	93.361	119958	Nursing Research	-	(477)
Brigham and Women's Hospital	93.361	NR017034-03	Nursing Research	-	46,496
Rush University Medical Center	93.361	12101001-Sub01	Nursing Research	-	(297)
Temple University	93.361	259909-UMASS	Nursing Research	-	3,667
University of California Irvine	93.361	R01NR105591	Nursing Research	-	251
Nursing Research Total				<u>91,484</u>	<u>1,933,331</u>
National Cancer Institute	93.393	Direct	Cancer Cause and Prevention Research	961,598	3,146,499
Boston University	93.393	4500001969	Cancer Cause and Prevention Research	-	962
Boston University	93.393	R01 CA181392-02	Cancer Cause and Prevention Research	-	28,136
Tridium, Inc.	93.393	5R42 CA174048-04	Cancer Cause and Prevention Research	-	(3,217)
University of Pennsylvania	93.393	565706 PO#4237153	Cancer Cause and Prevention Research	-	28,991
University of Wisconsin	93.393	173405330	Cancer Cause and Prevention Research	-	42,633
Wake Forest University	93.393	WFUHS114040	Cancer Cause and Prevention Research	-	115,846
Cancer Cause and Prevention Research Total				<u>961,598</u>	<u>3,359,850</u>

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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
National Cancer Institute	93.394	Direct	Cancer Detection and Diagnosis Research	313,482	1,004,147
GE Global Research	93.394	401124937	Cancer Detection and Diagnosis Research	-	4,881
University of Arkansas System	93.394	51599	Cancer Detection and Diagnosis Research	-	94,315
Cancer Detection and Diagnosis Research Total				313,482	1,103,343
National Cancer Institute	93.395	Direct	Cancer Treatment Research	522,072	1,524,378
American College of Radiology	93.395	1821	Cancer Treatment Research	-	796,389
American College of Radiology	93.395	1822	Cancer Treatment Research	-	945,998
Children's Hospital of Philadelphia	93.395	AALL1131	Cancer Treatment Research	-	18,691
Children's Hospital of Philadelphia	93.395	U10CA0180886	Cancer Treatment Research	-	11,021
Ernest Pharmaceuticals LLC	93.395	118-0998	Cancer Treatment Research	-	71,767
Massachusetts General Hospital	93.395	234120	Cancer Treatment Research	-	193,685
Northwestern University	93.395	CA219013	Cancer Treatment Research	-	6,291
Purdue University	93.395	4102-74345	Cancer Treatment Research	-	(6,508)
University of Virginia	93.395	NA	Cancer Treatment Research	-	131,361
Cancer Treatment Research Total				522,072	3,693,073
National Cancer Institute	93.396	Direct	Cancer Biology Research	51,102	3,731,560
Beckman Research Institute City of Hope	93.396	1 R21 CA205106-01	Cancer Biology Research	-	(1,453)
Boston Children's Hospital	93.396	1R01CA233671-01A1	Cancer Biology Research	-	18,892
Duke University	93.396	A032494	Cancer Biology Research	-	249,165
Massachusetts General Hospital	93.396	229519	Cancer Biology Research	-	120,514
Mayo Clinic Rochester	93.396	5 R01 CA136526-08	Cancer Biology Research	-	8,674
University of Florida	93.396	SUB00002192	Cancer Biology Research	-	6,290
Cancer Biology Research Total				51,102	4,133,642
National Cancer Institute	93.397	Direct	Cancer Centers Support Grants	-	1,416,527
Beth Israel Deaconess Medical Center	93.397	5P50CA101942-15	Cancer Centers Support Grants	-	5,094
Indiana University	93.397	IN4687560UMAS	Cancer Centers Support Grants	-	3,043
Indiana University	93.397	IN4687567UMASS	Cancer Centers Support Grants	-	(2,014)
Indiana University	93.397	IN4687577UMASS	Cancer Centers Support Grants	-	1,393
Northwestern University	93.397	6003974 UM	Cancer Centers Support Grants	-	175,123
Cancer Centers Support Grants Total				-	1,599,166
National Cancer Institute	93.398	Direct	Cancer Research Manpower	-	889,393
Dana Farber Cancer Institute	93.398	R25CA214256	Cancer Research Manpower	-	33,420
Cancer Research Manpower Total				-	922,813
American College of OB/GYN	93.421	603847393	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	-	82,114
Natl Assoc of Chronic Disease Directors	93.421	NU38OT000286	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	-	205,847
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health Total				-	287,961
Centers for Disease Control & Prevention	93.424	Direct	NON-ACA/PPHF-Building Capacity of the Public Health System to Improve Population Health through National Nonprofit Organizations	-	48,726
MA Department of Public Health	93.426	INTF4104HH2500224039	Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	-	15,808
Natl Assoc of Chronic Disease Directors	93.426	1422020	Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	-	7,176
Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke Total				-	22,984
Administration for Community Living	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	14,728	376,931
Natl Institute on Disability & Rehab Res	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	(955)
U.S. Dept of Health and Human Services	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	283,024	1,927,713
Brandeis University	93.433	90DPGE0001-01-03-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	16,209
FTL Labs Corporation	93.433	90BISB0007-01-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	10,182
Langston University	93.433	90ARST0001	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	5,145
Langston University	93.433	90RTST0001-01-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	169,417

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TransCen, Inc.	93.433	90RT5034-02-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	44,110
University of Minnesota	93.433	90RTCP0003-01	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	77,779
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total				297,752	2,626,531
Judge Baker Childrens Center	93.434	BD-20-1026-DOE02-DOE01-49650	Every Student Succeeds Act/Preschool Development Grants	-	15,671
MA Rehabilitation Commission	93.464	ISAMRCMASSMTCHUMS19A	ACL Assistive Technology	-	9,056
Boston University	93.516	4500002782	Public Health Training Centers Program	-	(1,099)
Florida Development Disabilities Council	93.630	1022EM19H	Developmental Disabilities Basic Support and Advocacy Grants	-	74,778
MA Developmental Disabilities Council	93.630	ADD010019G18CS221ACSNF	Developmental Disabilities Basic Support and Advocacy Grants	-	4,082
Texas Council Developmental Disabilities	93.630	19113-Rochford	Developmental Disabilities Basic Support and Advocacy Grants	68,513	95,778
Developmental Disabilities Basic Support and Advocacy Grants Total				68,513	174,638
U.S. Dept of Health and Human Services	93.632	Direct	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	-	506,674
Boston Children's Hospital	93.632	90DDUC0059-01-00	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	-	33,081
Boston Children's Hospital	93.632	90DDUC0059-02-00	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	7,500	350,534
Georgetown University	93.632	412687_GR412564-UMB	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	-	(141)
University Centers for Excellence in Developmental Disabilities Education, Research, and Service Total				7,500	890,148
Centers for Medicare & Medicaid Services	93.638	Direct	ACA-Transforming Clinical Practice Initiative: Practice Transformation Networks (PTNs)	1,017,633	6,459,360
MA Executive Office of Hlth & Human Svc	93.644	1 F1 CM331436-01-00	Adult Medicaid Quality: Improving Maternal and Infant Health Outcomes in Medicaid and CHIP	-	594
MA Executive Office of Elder Affairs	93.747	91101163UMS20A	Elder Abuse Prevention Interventions Program	-	31,426
Elder Services of the Merrimack Valley	93.761	HHS-2019-ACL-AOA-FPS6-0312	Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	-	2,490
MA Dept of Public Health, BSAS	93.788	H79TI081717	Opioid STR	-	26,470
MA Dept of Public Health, BSAS	93.788	INTF2400H78500224399	Opioid STR	-	93,861
MA Dept of Public Health, BSAS	93.788	INTF2400H78500224400	Opioid STR	-	53,502
Opioid STR Total				-	173,833
Massachusetts General Hospital	93.817	6 HITEP180042-01-04	Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities	-	56,419
National Heart, Lung & Blood Institute	93.837	Direct	Cardiovascular Diseases Research	2,161,339	9,799,776
Augusta University	93.837	32623-1	Cardiovascular Diseases Research	-	169,263
Baystate Medical Center, Inc.	93.837	18156-2	Cardiovascular Diseases Research	-	35,956
Boston University	93.837	4500002295	Cardiovascular Diseases Research	-	104,384
Boston University	93.837	4500002987	Cardiovascular Diseases Research	-	100,734
Boston University	93.837	4500003030	Cardiovascular Diseases Research	-	164,069
Brigham and Women's Hospital	93.837	113892	Cardiovascular Diseases Research	-	32,930
Harvard Medical School	93.837	1R01HL126896-01A1	Cardiovascular Diseases Research	-	13,243
Massachusetts General Hospital	93.837	226216	Cardiovascular Diseases Research	-	26,070
Massachusetts General Hospital	93.837	230189	Cardiovascular Diseases Research	-	77,447
Massachusetts Institute of Technology	93.837	S4581/PO 164251	Cardiovascular Diseases Research	-	81,515
New England Research Institute, Inc.	93.837	CT1500024	Cardiovascular Diseases Research	-	66,041
Rush University Medical Center	93.837	18052902-Sub02	Cardiovascular Diseases Research	-	9,189
The General Hospital Corporation	93.837	R01HL143070	Cardiovascular Diseases Research	-	47,766
University of Rochester	93.837	416917-G	Cardiovascular Diseases Research	-	(2,054)
University of Wisconsin	93.837	830K513	Cardiovascular Diseases Research	-	224,896
Washington University	93.837	WU-18-434	Cardiovascular Diseases Research	-	73,059
Yale University	93.837	GR100590	Cardiovascular Diseases Research	-	37,798
Cardiovascular Diseases Research Total				2,161,339	11,062,082
National Heart, Lung & Blood Institute	93.838	Direct	Lung Diseases Research	-	2,772,769
Baystate Medical Center, Inc.	93.838	FED705-17120-1	Lung Diseases Research	-	80,341
The University of Texas at Tyler	93.838	6104360165-02	Lung Diseases Research	-	13,878
Wayne State University	93.838	WSU18011-A2	Lung Diseases Research	-	18,480
Lung Diseases Research Total				-	2,885,468

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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
National Heart, Lung & Blood Institute	93.839	Direct	Blood Diseases and Resources Research	259,559	1,669,188
Boston Children's Hospital	93.839	GENFD0001790234	Blood Diseases and Resources Research	-	73,761
Boston Children's Hospital	93.839	GENFD0001790235	Blood Diseases and Resources Research	-	114,365
Cleveland Clinic Foundation	93.839	1097SUB	Blood Diseases and Resources Research	-	176,518
L2 Diagnostics LLC	93.839	1 R41AI134497	Blood Diseases and Resources Research	-	31,755
University of Florida	93.839	UFDSP00011731	Blood Diseases and Resources Research	-	(164)
Blood Diseases and Resources Research Total				259,559	2,065,423
National Heart, Lung & Blood Institute	93.840	Direct	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	353,900	839,517
Baystate Medical Center, Inc.	93.840	19084-1	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	17,568
Harvard School of Public Health	93.840	111267-5108404	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	130,857
Health Strategy and Policy Institute	93.840	5 U01 HL138631	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	91,188
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders Total				353,900	1,079,130
National Inst of Arthritis & Musculoskeletal & Skin Diseases	93.846	Direct	Arthritis, Musculoskeletal and Skin Diseases Research	441,678	4,079,819
Boston University	93.846	4500003240	Arthritis, Musculoskeletal and Skin Diseases Research	-	5,081
Brigham and Women's Hospital	93.846	R01AR069557	Arthritis, Musculoskeletal and Skin Diseases Research	-	126,260
Northwestern University	93.846	5 R01 AR071048	Arthritis, Musculoskeletal and Skin Diseases Research	-	25,495
Purdue University	93.846	4102-85217	Arthritis, Musculoskeletal and Skin Diseases Research	-	46,367
University of Colorado at Denver	93.846	FY15.090.004	Arthritis, Musculoskeletal and Skin Diseases Research	-	2,550
University of Florida	93.846	1 R01AR069660-02	Arthritis, Musculoskeletal and Skin Diseases Research	-	(154)
University of Nevada	93.846	AWD-01-00000392	Arthritis, Musculoskeletal and Skin Diseases Research	-	(168)
University of Pittsburgh	93.846	0052180(128591-1)	Arthritis, Musculoskeletal and Skin Diseases Research	-	(2,545)
University of Pittsburgh	93.846	AWD00001247(133805-01)	Arthritis, Musculoskeletal and Skin Diseases Research	-	10,291
Weill Cornell Medical College	93.846	191950	Arthritis, Musculoskeletal and Skin Diseases Research	-	61,342
Arthritis, Musculoskeletal and Skin Diseases Research Total				441,678	4,354,338
National Inst of Diab & Digest Kidney Diseases	93.847	Direct	Diabetes, Digestive, and Kidney Diseases Extramural Research	1,090,672	12,403,430
Benaroya Research Institute at VM	93.847	HIRN 2018-5465	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	(384)
Duke University	93.847	A033213	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	7,610
George Washington University	93.847	2018-40841	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	183
George Washington University	93.847	R01DK100916	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	8,561
Harvard University	93.847	1 DP3 DK111898	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	359,934
Indiana University	93.847	IN4686892UMASS	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	7,520
Joslin Diabetes Center	93.847	PERL Study	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	87
Rutgers University	93.847	5471	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	(98)
Temple University	93.847	261778-UMASS	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	27,810
University of Alabama	93.847	1U01DK120379	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	31,676
University of Connecticut	93.847	340439	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	23,987
University of North Carolina	93.847	5114984	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	32,645
University of Pennsylvania	93.847	576045	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	121,667
University of Wisconsin Madison	93.847	5U54DK104310-05	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	48,319
University of Wisconsin Madison	93.847	U54DK104310	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	93,350
Diabetes, Digestive, and Kidney Diseases Extramural Research Total				1,090,672	13,166,297
Auburn University	93.852	R01 NS093941	National Syndromic Surveillance Program Community of Practice (NSSP CoP)	-	180,074
National Inst of Neuro Disord & Stroke	93.853	Direct	Extramural Research Programs in the Neurosciences and Neurological Disorders	2,002,234	14,456,954
Beth Israel Deaconess Medical Center	93.853	01060613	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	23,131
Case Western Reserve University	93.853	RES514091	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	31,738
FocalCool LLC	93.853	R44NS095573	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	42,145
Gentuity, LLC	93.853	RNS100163B	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	210,317
Harvard University	93.853	138074-5085856	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	19
Massachusetts General Hospital	93.853	229293	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	19,911
Massachusetts General Hospital	93.853	233020	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	5,109
New York University	93.853	F1067-02	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	36,370
Omniox, Inc.	93.853	R44NS076272	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	584,810
Research Foundation of SUNY	93.853	1131404-74506	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	248,647

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Rutgers University	93.853	0818	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	47,033
TCG, INC.	93.853	UM-20160927-01-TCG	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	6,915
University of Cincinnati	93.853	010785-133390	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	414
University of Colorado at Denver	93.853	R01NS038183	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	21,760
University of Michigan	93.853	U01NS099046	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	27,901
University of South Florida	93.853	6125-1076-00B	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	15,358
Vanderbilt University	93.853	UNIV61473	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	7,321
Extramural Research Programs in the Neurosciences and Neurological Disorders Total				2,002,234	15,785,853
National Inst of Allergy & Infec Disease	93.855	Direct	Allergy and Infectious Diseases Research	3,444,185	27,371,615
National Inst of Allergy & Infec Disease	93.855	Direct - U24AI126683	COVID-19 Allergy and Infectious Diseases Research	-	34,990
Albert Einstein College of Medicine	93.855	311501	Allergy and Infectious Diseases Research	-	(31,424)
Benaroya Research Institute at VM	93.855	5UM1AI109565	Allergy and Infectious Diseases Research	-	9,892
Beth Israel Deaconess Medical Center	93.855	01062060	Allergy and Infectious Diseases Research	-	81,278
Beth Israel Deaconess Medical Center	93.855	1028929	Allergy and Infectious Diseases Research	-	104,556
Boston Children's Hospital	93.855	HHSN272201400052C	Allergy and Infectious Diseases Research	-	41,422
Boston Children's Hospital	93.855	RSTFD0000678743	Allergy and Infectious Diseases Research	-	216,978
Boston College	93.855	A21AI150090	Allergy and Infectious Diseases Research	-	1,808
Brigham and Women's Hospital	93.855	119509	Allergy and Infectious Diseases Research	-	3,828
Brigham and Women's Hospital	93.855	5 P01 AI073748	Allergy and Infectious Diseases Research	-	271,877
Brown University	93.855	00001168	Allergy and Infectious Diseases Research	-	179,304
Dana Farber Cancer Institute	93.855	5 R01 AI052014-17	Allergy and Infectious Diseases Research	-	49,546
Duke University	93.855	1P01AI129859-01A1	Allergy and Infectious Diseases Research	-	350,671
Epivax, Inc	93.855	1R01AI32205	Allergy and Infectious Diseases Research	-	57,118
Harvard Medical School	93.855	1 R01AI136789-01	Allergy and Infectious Diseases Research	-	181,873
Harvard School of Public Health	93.855	5U19 AI107774-05	Allergy and Infectious Diseases Research	-	(3,918)
Icahn School of Medicine at Mount Sinai	93.855	0255-A851-4609	Allergy and Infectious Diseases Research	-	153,329
Miriam Hospital	93.855	7147108SR	Allergy and Infectious Diseases Research	-	39,094
NovaSterilis	93.855	2 R44 AI120282 02	Allergy and Infectious Diseases Research	-	561
Ohio State University	93.855	R33AI116180	Allergy and Infectious Diseases Research	-	10,338
Planet Biotechnology, Inc.	93.855	4R44AI147930-02 SUB UMASS	Allergy and Infectious Diseases Research	-	122,405
SIGMOVIR Biosystems, Inc.	93.855	2R42-A1109926-02	Allergy and Infectious Diseases Research	-	(4,811)
SIGMOVIR Biosystems, Inc.	93.855	5 R44 AI109926-05	Allergy and Infectious Diseases Research	-	350,857
Texas A&M University	93.855	M1803703	Allergy and Infectious Diseases Research	-	300,051
Tufts University	93.855	101315-00001/HH4165	Allergy and Infectious Diseases Research	-	2,431
University of Alabama	93.855	000503587-001	Allergy and Infectious Diseases Research	-	(785)
University of California	93.855	1 R01 AI132205	Allergy and Infectious Diseases Research	-	3,981
University of California Regents	93.855	10154sc	Allergy and Infectious Diseases Research	-	5,172
University of California San Francisco	93.855	10249sc	Allergy and Infectious Diseases Research	-	28,920
University of California San Francisco	93.855	11223sc	Allergy and Infectious Diseases Research	-	55,346
University of California San Francisco	93.855	9617sc	Allergy and Infectious Diseases Research	-	99,183
University of Colorado	93.855	FY19.986.001	Allergy and Infectious Diseases Research	-	116,456
University of Georgia	93.855	R56 AI141648-01	Allergy and Infectious Diseases Research	-	97,792
University of Pennsylvania	93.855	566489	Allergy and Infectious Diseases Research	-	34,273
University of Texas at San Antonio	93.855	1000002233	Allergy and Infectious Diseases Research	-	84,021
University of Washington	93.855	UWSC8525	Allergy and Infectious Diseases Research	-	55,806
University of Wisconsin	93.855	R01 AI12135-04	Allergy and Infectious Diseases Research	-	31,699
Veterans Medical Research Foundation	93.855	09473001-318542	Allergy and Infectious Diseases Research	-	60,847
Washington University	93.855	2 R56 AI081803	Allergy and Infectious Diseases Research	-	218,687
Washington University	93.855	5 R01 AI081803	Allergy and Infectious Diseases Research	-	9,708
Washington University	93.855	WU-14-364-MOD-2	Allergy and Infectious Diseases Research	-	27,893
Washington University	93.855	WU-16-307	Allergy and Infectious Diseases Research	-	425,020
Weill Cornell Medical College	93.855	1 R01 AI137198/Sub #200682	Allergy and Infectious Diseases Research	-	477,113
Weill Cornell Medical College	93.855	R01AI46180	Allergy and Infectious Diseases Research	-	95,515
Wistar Institute	93.855	25133-02-374	Allergy and Infectious Diseases Research	-	449,143
Yale University	93.855	GR109218(CON-80002334)	Allergy and Infectious Diseases Research	-	175,270
Allergy and Infectious Diseases Research Total				3,444,185	32,446,729

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NIH Center for Scientific Review	93.859	Direct	Biomedical Research and Research Training	-	288,121
National Inst of Allergy & Infec Disease	93.859	Direct	Biomedical Research and Research Training	100,000	370,756
National Inst of General Medical Science	93.859	Direct	Biomedical Research and Research Training	475,284	21,291,070
National Institutes of Health	93.859	Direct	Biomedical Research and Research Training	295,303	8,819,781
Boston College	93.859	1 R01GM118431	Biomedical Research and Research Training	-	(5,840)
Brigham and Women's Hospital	93.859	120184	Biomedical Research and Research Training	-	77,974
Cornell University	93.859	78565-10975	Biomedical Research and Research Training	-	154,001
Emory University	93.859	R01GM123136	Biomedical Research and Research Training	-	106,853
Kansas State University	93.859	KSU:S17166	Biomedical Research and Research Training	-	89,094
Ohio State University	93.859	R01GM113887	Biomedical Research and Research Training	-	34,287
QuarryBio LLC	93.859	2R44GM116211-02	Biomedical Research and Research Training	-	86,294
Smith College	93.859	636070-1	Biomedical Research and Research Training	-	5,435
Texas A&M University	93.859	5 R21 GM126532	Biomedical Research and Research Training	-	45,623
Tufts University	93.859	1K12GM133314-01	Biomedical Research and Research Training	-	26,204
University of California Santa Cruz	93.859	R01GM127707	Biomedical Research and Research Training	-	55,585
University of California	93.859	5R01 GM117189-02	Biomedical Research and Research Training	-	33,871
University of California Davis	93.859	A18-0909-S001	Biomedical Research and Research Training	-	44,652
University of Maryland	93.859	F218389-1	Biomedical Research and Research Training	-	30,442
University of Michigan	93.859	30038554238	Biomedical Research and Research Training	-	100,115
University of Michigan	93.859	8U54A1150470	Biomedical Research and Research Training	-	31,435
University of Wisconsin	93.859	878K651	Biomedical Research and Research Training	-	134,484
Worcester Polytechnic Institute	93.859	10622-GR	Biomedical Research and Research Training	-	13,587
Biomedical Research and Research Training Total				870,587	31,833,824
Olive View UCLA Education Research Inst	93.860	1U01CK000480-01	COVID-19 Emerging Infections Sentinel Networks	-	4,652
National Inst of Child Hlth & Human Devl	93.865	Direct	Child Health and Human Development Extramural Research	2,567,351	11,246,355
Brandeis University	93.865	403193	Child Health and Human Development Extramural Research	-	6,390
Brandeis University	93.865	403519	Child Health and Human Development Extramural Research	-	8,837
Cincinnati Children's Hospital Medcl Ctr	93.865	136785	Child Health and Human Development Extramural Research	-	32,696
Florida State University	93.865	R01D093055	Child Health and Human Development Extramural Research	-	27,629
Harvard Pilgrim Health Care, Inc.	93.865	AH000630	Child Health and Human Development Extramural Research	-	19,616
Harvard University	93.865	P01HD082032	Child Health and Human Development Extramural Research	-	22,482
Johns Hopkins University	93.865	2003869888	Child Health and Human Development Extramural Research	-	104,692
Massachusetts General Hospital	93.865	1R01HD091211-01A1	Child Health and Human Development Extramural Research	-	214,526
University of California	93.865	55962754	Child Health and Human Development Extramural Research	-	3,478
University of California San Francisco	93.865	11533sc	Child Health and Human Development Extramural Research	-	25,177
University of Maryland	93.865	64583 Z0111201	Child Health and Human Development Extramural Research	-	10,974
University of Minnesota	93.865	1U54HD093540-01	Child Health and Human Development Extramural Research	-	297,560
University of North Carolina	93.865	5108779	Child Health and Human Development Extramural Research	-	8,303
University of Tennessee	93.865	A16-1281-S001-A01	Child Health and Human Development Extramural Research	-	97,599
University of Wisconsin - Milwaukee	93.865	203405448	Child Health and Human Development Extramural Research	-	9,377
Weill Cornell Medical College	93.865	1R01HD088571-01A1	Child Health and Human Development Extramural Research	-	138,057
Child Health and Human Development Extramural Research Total				2,567,351	12,273,748
National Institute of Aging	93.866	Direct	Aging Research	1,050,091	10,053,816
National Institute of Aging	93.866	Direct - R33AG057806	COVID-19 Aging Research	317,924	721,927
Albert Einstein College of Medicine	93.866	311108	Aging Research	-	9,649
Brigham and Women's Hospital	93.866	111014	Aging Research	5,317	26,237
Brigham and Women's Hospital	93.866	120969	Aging Research	-	49,521
Brown University	93.866	U54AG063546	Aging Research	-	22,721
Hebrew Senior Life	93.866	90083	Aging Research	-	18,997
Kaiser Foundation Research Institute	93.866	CN-14-1994-H_10	Aging Research	-	34,733
Massachusetts General Hospital	93.866	226821	Aging Research	-	50,114
North CA Institute For Research and Ed	93.866	R24AG064025	Aging Research	-	40,009
Purdue University	93.866	1R56AG062767-01	Aging Research	-	259,093
University of Pittsburgh	93.866	0040521 (129823-1)	Aging Research	-	100,395
University of Washington	93.866	5R01AG053221-03	Aging Research	-	161,327
University of Washington	93.866	UWSC10987	Aging Research	-	123,555
Yale University	93.866	GR105999 CON-80001744	Aging Research	-	12,189
Aging Research Total				1,373,332	11,684,283

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National Eye Institute	93.867	Direct	Vision Research	255,781	2,584,568
Brigham and Women's Hospital	93.867	119243	Vision Research	-	103,825
Vision Research Total				255,781	2,688,393
National Library of Medicine	93.879	Direct	Medical Library Assistance	222,262	2,500,613
University of Utah	93.879	10039576-10	Medical Library Assistance	-	19,035
University of Utah	93.879	10039576-11	Medical Library Assistance	-	(238)
University of Utah	93.879	10039576-12	Medical Library Assistance	-	17,775
Medical Library Assistance Total				222,262	2,537,185
Harvard University	93.884	158269.5098234.0505	Grants for Primary Care Training and Enhancement	-	180,133
University of Pennsylvania	93.884	574122	Grants for Primary Care Training and Enhancement	-	2,110
Grants for Primary Care Training and Enhancement Total				-	182,243
Health Resources Service Administration	93.918	Direct	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	479,370
Health Resources Service Administration	93.918	Direct - H7CHA36799	COVID-19 Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	5,073
Johns Hopkins University	93.936	5 R01 HD080474-04	National Institutes of Health Acquired Immunodeficiency Syndrome Research Loan Repayment Program	-	(12,641)
Fogarty International Center	93.989	Direct	International Research and Research Training	236,333	525,332
Baylor Research Institute	93.989	2 R21 TW010462-02	International Research and Research Training	-	31,593
Hanoi Medical University	93.989	1D43TW011394-01	International Research and Research Training	-	31,741
Mahidol University	93.989	5U01TW010091-04-UMassachusetts Lowell	International Research and Research Training	-	12,469
Mahidol University	93.989	5U01TW010091-05-UMassachusetts Lowell	International Research and Research Training	-	5,045
Nat Ctr for Tuberculosis and Lung Diseases	93.989	03/02/2020	International Research and Research Training	-	20,541
University of Alabama	93.989	000421737-001	International Research and Research Training	-	14,384
University of California Regents	93.989	61686358	International Research and Research Training	-	9,852
International Research and Research Training Total				236,333	650,957
Centers for Disease Control & Prevention	93.U01	Direct - 19IPA1905156	Department of Health and Human Services Contracts	-	10,778
Children's Research Institute	93.U02	Site Agmt#: 30004438	Miscellaneous Department of Health and Human Services	-	12,713
Duke University	93.U03	226749	Department of Health and Human Services Contracts	-	13,117
Duke University	93.U04	HHSN-2752010000031	Department of Health and Human Services Contracts	-	(3,231)
Harvard Medical School	93.U05	1U19A142793-01	Miscellaneous Department of Health and Human Services	-	218,661
Harvard Pilgrim Health Care, Inc.	93.U06	HHSF22301002T	Department of Health and Human Services Contracts	-	68,596
Harvard Pilgrim Health Care, Inc.	93.U07	HHSF22301001T	Department of Health and Human Services Contracts	-	32,974
Harvard Pilgrim Health Care, Inc.	93.U08	HHSF22301012T	Department of Health and Human Services Contracts	-	46,378
Harvard Pilgrim Health Care, Inc.	93.U09	HHSF223201400030I	Department of Health and Human Services Contracts	-	125,066
Harvard Pilgrim Health Care, Inc.	93.U10	HHSF223201400030I	Department of Health and Human Services Contracts	-	5,981
Harvard Pilgrim Health Care, Inc.	93.U11	HHSF223201400030I	Department of Health and Human Services Contracts	-	5,019
Harvard Pilgrim Health Care, Inc.	93.U12	HHSF22301002TSB	Department of Health and Human Services Contracts	7,005	102,955
Harvard Pilgrim Health Care, Inc.	93.U13	200-2011-42037	Department of Health and Human Services Contracts	-	44,294
Harvard School of Public Health	93.U14	109786.5110785	Department of Health and Human Services Contracts	-	245,004
Harvard School of Public Health	93.U15	109786.5110783	Department of Health and Human Services Contracts	-	158,192
Health Research, Inc.	93.U16	6177-02	Department of Health and Human Services Contracts	-	190,661
Leidos Biomedical Research, Inc.	93.U17	20CTA-DM0027	COVID-19 Department of Health and Human Services Contracts	-	142,564
Mathematica Policy Research	93.U18	HHSF223337038T	Department of Health and Human Services Contracts	-	38,979
Natl Assoc of Chronic Disease Directors	93.U19	3452019	Department of Health and Human Services Contracts	-	14,685
Natl Assoc of Chronic Disease Directors	93.U20	2092019	Department of Health and Human Services Contracts	-	(12,847)
Natl Assoc of Chronic Disease Directors	93.U21	1712019	Department of Health and Human Services Contracts	-	(298)
Natl Assoc of Chronic Disease Directors	93.U22	2362019	Department of Health and Human Services Contracts	-	(4,282)
National Institutes of Health	93.U23	Direct - 1 R01 HD083311-01A1	Department of Health and Human Services Contracts	-	300,640
National Institutes of Health	93.U24	Direct - 7R21 AI137485-02	Miscellaneous Department of Health and Human Services	-	177,014
National Library of Medicine	93.U25	Direct - HHSN276201800155P	Department of Health and Human Services Contracts	-	16,748
National Cancer Institute	93.U26	Direct - HHSN261201500029C-P00006	Department of Health and Human Services Contracts	103,430	299,970
National Heart, Lung & Blood Institute	93.U27	Direct - 75N92019P00408	Department of Health and Human Services Contracts	-	14,028
National Inst of Allergy & Infect Disease	93.U28	Direct - 75N93019C00064	Department of Health and Human Services Contracts	158,284	394,976
National Inst of Envir Health Sciences	93.U29	Direct - HHSN273201800201P	Department of Health and Human Services Contracts	-	48
Physical Sciences Incorporated	93.U30	10-01145-8036-46	Department of Health and Human Services Contracts	-	53,413
Prism	93.U31	720201	Department of Health and Human Services Contracts	-	(516)
Swedish Medical Center	93.U32	SMC: 223004 B.01	Department of Health and Human Services Contracts	-	123,332

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The Scripps Research Institute	93.U33	5-23263	Department of Health and Human Services Contracts	-	83,726
U.S. Food and Drug Administration	93.U34	Direct - HHSF223201710131P	Department of Health and Human Services Contracts	-	(17,526)
U.S. Food and Drug Administration	93.U35	Direct - 75F40119P10145	Department of Health and Human Services Contracts	-	90,423
University of Alabama	93.U36	HHSN26800001	Department of Health and Human Services Contracts	-	48,143
University of North Carolina	93.U37	5115233	Department of Health and Human Services Contracts	-	21,394
Zymeron Corporation	93.U39	Z107/UMASS	Department of Health and Human Services Contracts	-	54,693
<b>Department of Health and Human Services Total</b>				<b>34,657,917</b>	<b>244,289,565</b>
<b>Department of Housing and Urban Development</b>					
Pioneer Valley Planning Commission	14.228	118-1284	Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	-	46,636
Pioneer Valley Planning Commission	14.228	119-1313 015402-00002	Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	-	37,108
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii Total				-	83,744
U.S. Dept of Housing & Urban Development	14.906	Direct	Healthy Homes Technical Studies Grants	12,286	280,229
<b>Department of Housing and Urban Development Total</b>				<b>12,286</b>	<b>363,973</b>
<b>Department of Justice</b>					
U.S. Department of Justice	16.540	Direct	Juvenile Justice and Delinquency Prevention	-	66,236
U.S. Department of Justice	16.543	Direct	Missing Children's Assistance	-	327,720
National Institute of Justice	16.560	Direct	National Institute of Justice Research, Evaluation, and Development Project Grants	383,693	613,269
CUNY City College	16.560	2017-VT-BX-0002	National Institute of Justice Research, Evaluation, and Development Project Grants	-	51,046
Northeastern University	16.560	2016-V3-GX-001	National Institute of Justice Research, Evaluation, and Development Project Grants	-	11,238
Northeastern University	16.560	504625-78051	National Institute of Justice Research, Evaluation, and Development Project Grants	-	45,397
National Institute of Justice Research, Evaluation, and Development Project Grants Total				383,693	720,950
U.S. Department of Justice	16.562	Direct	Criminal Justice Research and Development-Graduate Research Fellowships	-	12,215
MA Office for Victim Assistance	16.575	2015-VAGX-0034, 2016-VA-GX-0031, 2017-VA-GX-0021	Crime Victim Assistance	-	205,517
MA Office for Victim Assistance	16.575	2018-V2-GX-0064	COVID-19 Crime Victim Assistance	-	13,431
MA Office for Victim Assistance	16.575	20194MAS00000000	Crime Victim Assistance	-	339,351
Crime Victim Assistance Total				-	558,299
Partners Healthcare	16.582	120708	Crime Victim Assistance/Discretionary Grants	-	74,465
Town of Amherst	16.590	2017-WE-AX-0009	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	-	62,638
Town of Belchertown	16.590	2017-WE-AX-00 12	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	-	65,838
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program Total				-	128,476
City of Chelsea	16.610	2018-181	Regional Information Sharing Systems	-	34,026
U.S. Department of Justice	16.726	Direct	Juvenile Mentoring Program	215,087	420,395
National 4-H Council	16.726	2017-JU-FX-0016	Juvenile Mentoring Program	-	51
National 4-H Council	16.726	2018-JU-FX-0005	Juvenile Mentoring Program	-	35,663
Juvenile Mentoring Program Total				215,087	456,109
City of Lowell	16.738	PO # 18000093-00	Edward Byrne Memorial Justice Assistance Grant Program	-	40,261
City of Boston	16.745	MOA_PO BOSTN-0000679639	Criminal and Juvenile Justice and Mental Health Collaboration Program	-	7,833
Fox Valley Technical College	16.751	D2016010051	Edward Byrne Memorial Competitive Grant Program	-	6,389
City of Lowell	16.754	PO # 18000212-00	Harold Rogers Prescription Drug Monitoring Program	-	51,590
Federal Bureau of Investigation	16.U01	Direct - 15F06720F0001517	Department of Justice Contracts	-	441,897
MA Exec Ofc of Public Safety & Security	16.U02	015407-00002	Department of Justice Contracts	-	26,605
MA Exec Ofc of Public Safety & Security	16.U03	SCEPSLARPI9UMASSAMRT	Department of Justice Contracts	-	49,751
<b>Department of Justice Total</b>				<b>598,780</b>	<b>3,002,822</b>
<b>Department of Labor</b>					
Council of State Governments	17.U01	20-SA-053-2801	Department of Labor Contracts	-	103,096
<b>Department of Labor Total</b>				-	103,096

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<b>Department of State</b>					
Global Fund to End Modern Slavery	19.019	SJTIP-17-CA-1018	International Programs to Combat Human Trafficking	149,882	206,429
U.S. Department of State	19.021	Direct	Investing in People in The Middle East and North Africa	-	9,990
U.S. Department of State	19.040	Direct	Public Diplomacy Programs	-	29,544
Internews Network	19.221	SGRXZ18515m00	Regional Democracy Program	-	34,747
Internews Network	19.345	SG-R-GX1926-2 m00	International Programs to Support Democracy, Human Rights and Labor	-	42,323
Int'l Research and Exchanges Board	19.408	FY20-FTEA-UML-01	Academic Exchange Programs - Teachers	-	218,274
FHI 360	19.421	PO20000386	Academic Exchange Programs - English Language Programs	-	111,148
Mitre Corporation	19.U01	114866	Department of State Contracts	-	3,939
<b>Department of State Total</b>				<b>149,882</b>	<b>656,394</b>
<b>Department of the Interior</b>					
MA Department of Fish & Game	15.634	118-1857p1	State Wildlife Grants	-	(1,297)
Wildlife Management Institute	15.670	SA 2019-01	Adaptive Science	-	59,045
U.S. Fish and Wildlife Service	15.678	Direct	Cooperative Ecosystem Studies Units	-	11,467
U.S. Geological Survey	15.805	Direct	Assistance to State Water Resources Research Institutes	20,456	99,746
U.S. Geological Survey	15.808	Direct	U.S. Geological Survey- Research and Data Collection	-	2,862
New England Aquarium	15.808	G18AC00057	U.S. Geological Survey- Research and Data Collection	-	19,901
U.S. Geological Survey- Research and Data Collection Total				-	22,763
U.S. Geological Survey	15.810	Direct	National Cooperative Geologic Mapping	26,644	27,265
U.S. Geological Survey	15.812	Direct	Cooperative Research Units	-	79,344
U.S. Geological Survey	15.820	Direct	National and Regional Climate Adaptation Science Centers	655,059	1,537,952
U.S. Department of Interior	15.914	Direct	National Register of Historic Places	-	4,930
National Park Service	15.945	Direct	Cooperative Research and Training Programs Resources of the National Park System	-	132,670
Richard Grubb and Associates, Inc.	15.946	140P1319FO201	Cultural Resources Management	-	10,346
U.S. Department of Interior	15.954	Direct	National Park Service Conservation, Protection, Outreach, and Education	-	2,129
National Writing Project	15.954	P18AC1307	National Park Service Conservation, Protection, Outreach, and Education	-	3,464
National Park Service Conservation, Protection, Outreach, and Education Total				-	5,593
MA Division of Fisheries and Wildlife	15.U01	ISAFWE6008FILMUMA16A	Department of the Interior Contracts	-	81,251
National Park Service	15.U02	Direct - 140P1319P0022	Department of the Interior Contracts	-	4,000
Triton Systems, Inc.	15.U03	TSI-2646-20-2021046	Department of the Interior Contracts	-	12,604
U.S. Department of Interior	15.U04	Challenge Specific Agreement dated 1/19/2017	Department of the Interior Contracts	-	3,479
<b>Department of the Interior Total</b>				<b>702,159</b>	<b>2,091,158</b>
<b>Department of Transportation</b>					
Federal Aviation Administration	20.108	Direct	Aviation Research Grants	-	85,844
Federal Highway Administration	20.215	Direct	Highway Training and Education	-	61,638
MA Department of Transportation	20.505	INTF00X02020A0109600	Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	10,700	1,906,699
MA Exec Ofc of Public Safety & Security	20.614	CTEPSFFY20UMASSICRRX	National Highway Traffic Safety Administration (NHTSA) Discretionary Safety Grants and Cooperative Agreements	-	97,158
MA Exec Ofc of Public Safety & Security	20.614	CTEPSFY19JMASSICRRXX	National Highway Traffic Safety Administration (NHTSA) Discretionary Safety Grants and Cooperative Agreements	-	10,963
National Safety Council	20.614	26524	National Highway Traffic Safety Administration (NHTSA) Discretionary Safety Grants and Cooperative Agreements	-	36,131
National Highway Traffic Safety Administration (NHTSA) Discretionary Safety Grants and Cooperative Agreements Total				-	144,252
Massachusetts Institute of Technology	20.701	5710003604	University Transportation Centers Program	-	9,281
University of Iowa Health Care	20.701	69A3551747131	University Transportation Centers Program	-	201,135
University of Maine	20.701	UMS-1183	University Transportation Centers Program	-	262,196
University Transportation Centers Program Total				-	472,612
Dunlap and Associates, Inc.	20.U01	DTNH2211D00225L	Department of Transportation Contracts	-	29,917
Dunlap and Associates, Inc.	20.U02	DTNH2211D00225L/0006	Department of Transportation Contracts	-	144,582
Dunlap and Associates, Inc.	20.U03	DTNH2217D000031	Department of Transportation Contracts	-	35,517
Federal Railroad Administration	20.U04	Direct - RR ADMIN 693JJ619C000021	Department of Transportation Contracts	4,200	36,673
MA Department of Transportation	20.U05	102534	Department of Transportation Contracts	-	57,374
<b>Department of Transportation Total</b>				<b>14,900</b>	<b>2,975,108</b>

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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
<b>Department of Veterans Affairs</b>					
Department of Veterans Affairs	64.028	Direct	Post-9/11 Veterans Educational Assistance	-	35,244
Minneapolis VA Health Care System	64.054	Direct	Research and Development	-	21,224
Department of Veterans Affairs	64.U01	Direct - 36C24E19C0020	Department of Veterans Affairs Contracts	-	61,246
Veteran Affairs Boston Healthcare Sys	64.U02	Task Order 4	Department of Veterans Affairs Contracts	-	1,144
Veteran Affairs Boston Healthcare Sys	64.U03	36C24118D0106	Department of Veterans Affairs Contracts	-	21,439
Veteran Affairs Boston Healthcare Sys	64.U04	VA241-17-D-0073/ Task Order 3	Department of Veterans Affairs Contracts	-	148,450
<b>Department of Veterans Affairs Total</b>				<b>-</b>	<b>288,747</b>
<b>Environmental Protection Agency</b>					
U.S. Environmental Protection Agency	66.129	Direct	Southeast New England Coastal Watershed Restoration	-	163,069
U.S. Environmental Protection Agency	66.461	Direct	Regional Wetland Program Development Grants	-	129,867
U.S. Environmental Protection Agency	66.509	Direct	Science To Achieve Results (STAR) Research Program	97,245	102,403
MA Dept of Environmental Protection	66.605	ISA/BRP-RFR-2019-07-319 15537	Performance Partnership Grants	-	9,330
MN Pollution Control Agency	66.605	152967	Performance Partnership Grants	-	25,164
Performance Partnership Grants Total				<b>-</b>	<b>34,494</b>
MA Dept of Agricultural Resources	66.700	119-0027	Consolidated Pesticide Enforcement Cooperative Agreements	-	86,094
MA Dept of Agricultural Resources	66.700	15455-00002	Consolidated Pesticide Enforcement Cooperative Agreements	-	97,104
Consolidated Pesticide Enforcement Cooperative Agreements Total				<b>-</b>	<b>183,198</b>
U.S. Environmental Protection Agency	66.708	Direct	Pollution Prevention Grants Program	-	93,859
2W iTech LLC	66.U01	68HE0D18R0010	Environmental Protection Agency Contracts	-	7,025
Extension Foundation	66.U02	836980001	Environmental Protection Agency Contracts	-	18,208
Extension Foundation	66.U03	EPA 836980001	Environmental Protection Agency Contracts	-	6,001
The Cadmus Group, Inc.	66.U04	WA1-91 / 022-UMassLowell-1	Environmental Protection Agency Contracts	-	10,112
<b>Environmental Protection Agency Total</b>				<b>97,245</b>	<b>748,236</b>
<b>Institute of Museum and Library Services</b>					
Institute of Museum & Library Services	45.312	Direct	National Leadership Grants	-	113,198
<b>Institute of Museum and Library Services Total</b>				<b>-</b>	<b>113,198</b>
<b>Millennium Challenge Corporation</b>					
Millenium Challenge Corporation	85.002	Direct	MCC Foreign Assistance for Overseas Programs	-	60,064
<b>Millennium Challenge Corporation Total</b>				<b>-</b>	<b>60,064</b>
<b>National Aeronautics and Space Administration</b>					
NASA Goddard Space Flight Center	43.001	Direct	Science	99,446	1,553,599
National Aero and Space Administration	43.001	Direct	Science	438,143	2,517,908
Bermuda Institute of Ocean Sciences	43.001	154444UMB	Science	-	7,253
Brown University	43.001	00001490	Science	-	15,652
California Institute of Technology	43.001	80NM0018D0004	Science	-	36,241
California Institute of Technology	43.001	80NNM0018D0004	Science	-	17,112
California Institute of Technology	43.001	[JPL]: 1560781	Science	-	(4,575)
Hampton University	43.001	180001	Science	-	41,308
Innovative Aerospace LLC	43.001	80NSSC19C0460	Science	-	32,558
Michigan Technological University	43.001	80NSSC19M0107	Science	-	8,225
Ohio State University	43.001	60050055	Science	-	20,405
Purdue University	43.001	12000289-06	Science	-	103,619
Smithsonian Astrophysical Observatory	43.001	G06-17024X	Science	-	6,957
Smithsonian Astrophysical Observatory	43.001	NAS8-03060	Science	-	16,355
Southwest Research Institute	43.001	M99017N	Science	-	4,391
Space Telescope Science Institute	43.001	HST-AR-14299.001-A	Science	-	3,312
Space Telescope Science Institute	43.001	HST-AR-14589.001-A	Science	-	9,208
Space Telescope Science Institute	43.001	HST-GO-14602.003-A	Science	-	221
Space Telescope Science Institute	43.001	HST-GO-15116.005-A	Science	-	6,785
Space Telescope Science Institute	43.001	HST-GO-15330.001-A	Science	-	24,942
Space Telescope Science Institute	43.001	HST-HF2-51392.001-A	Science	-	3,287
Space Telescope Science Institute	43.001	NAS 5-26555	Science	-	5,458
Space Telescope Science Institute	43.001	NAS5-26555	Science	-	382,295
Space Telescope Science Institute	43.001	NAS5-26555/NAS5-03127	Science	-	43,590
SRI International	43.001	PO36825	Science	-	9,434

**University of Massachusetts**  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
University of California Irvine	43.001	80NSSC17K0698	Science	-	110,194
University of California Los Angeles	43.001	1295 G VA072	Science	-	54,085
University of Michigan	43.001	3003766302	Science	-	(639)
University of Toledo	43.001	80NSSC19K0591	Science	-	16,692
Science Total				537,589	5,045,872
NASA Langley Research Center	43.002	Direct	Aeronautics	-	27,977
Bell Helicopter Textron Inc.	43.002	80AFRC19M0004	Aeronautics	-	120,799
Aeronautics Total				-	148,776
National Aero and Space Administration	43.007	Direct	Space Operations	-	424,664
NASA Goddard Space Flight Center	43.008	Direct	Office of Stem Engagement (OSTEM)	-	74,527
Delaware State University	43.008	17-014HEH	Office of Stem Engagement (OSTEM)	-	163,219
Office of Stem Engagement (OSTEM) Total				-	237,746
National Aero and Space Administration	43.009	Direct	Safety, Security and Mission Services	-	31,759
NASA Goddard Space Flight Center	43.012	Direct	Space Technology	-	(8,251)
Aurora Flight Sciences Corporation	43.U01	AFS15-1266 (STTR)	National Aeronautics and Space Administration Contracts	-	(3,141)
California Institute of Technology	43.U02	80NM0018D0004	National Aeronautics and Space Administration Contracts	-	12,794
California Institute of Technology	43.U03	[JPL]: 1486198	National Aeronautics and Space Administration Contracts	-	72,437
Katabasis Engineering LLC	43.U04	Agreement dated 12/11/2019	National Aeronautics and Space Administration Contracts	-	6,442
Massachusetts Institute of Technology	43.U05	7000387885	National Aeronautics and Space Administration Contracts	-	9,665
Nextgen Materials & Processing LLC	43.U06	NG18-001	National Aeronautics and Space Administration Contracts	-	10,249
Ohio Aerospace Institute	43.U07	OAI-NSSC1-19384	National Aeronautics and Space Administration Contracts	-	1,607
Space Telescope Science Institute	43.U08	HST-GO-15693.002-A	National Aeronautics and Space Administration Contracts	-	17,941
Space Telescope Science Institute	43.U09	STSI: HST-GO-13846.001-A	National Aeronautics and Space Administration Contracts	-	4,064
Universities Space Research Association	43.U10	NNA17BF53C	National Aeronautics and Space Administration Contracts	-	3,746
National Aeronautics and Space Administration Total				537,589	6,016,370
<b>National Endowment for the Arts</b>					
Gina Gibney Dance, Inc.	45.024	1856083-38	Promotion of the Arts-Grants to Organizations and Individuals	-	34,968
National Endowment for the Arts Total				-	34,968
<b>National Endowment for the Humanities</b>					
National Endowment For the Humanities	45.149	Direct	Promotion of the Humanities-Division of Preservation and Access	3,049	71,891
City of Boston	45.149	PW-264199-19	Promotion of the Humanities-Division of Preservation and Access	-	35,561
Promotion of the Humanities-Division of Preservation and Access Total				3,049	107,452
National Endowment For the Humanities	45.160	Direct	Promotion of the Humanities-Fellowships and Stipends	-	5,394
National Endowment For the Humanities	45.161	Direct	Promotion of the Humanities-Research	-	254,756
The Hastings Center	45.164	SA-386-01	Promotion of the Humanities-Public Programs	-	17,855
National Endowment for the Humanities Total				3,049	385,457
<b>National Science Foundation</b>					
National Science Foundation	47.041	Direct	Engineering Grants	162,394	6,779,051
National Science Foundation	47.041	Direct - 2031153	COVID-19 Engineering Grants	-	8,860
Ernest Pharmaceuticals LLC	47.041	118-0278	Engineering Grants	-	57,315
George Mason University	47.041	CMMI-1838306	Engineering Grants	-	13,290
Georgia Institute of Technology	47.041	RJ378-GI	Engineering Grants	-	118,455
Harvard University	47.041	168002-5111737	Engineering Grants	-	148,776
Johns Hopkins University	47.041	1624684	Engineering Grants	-	25,379
Johns Hopkins University	47.041	2004594343	Engineering Grants	-	8,637
Leonine Technologies, Inc.	47.041	18-550	Engineering Grants	-	32,615
Millimeter Wave Systems, LLC	47.041	1843017	Engineering Grants	-	74,722
QledCures LLC	47.041	1843101	Engineering Grants	-	24,087
Smart Material Solutions	47.041	IIP-1738387	Engineering Grants	-	76,388
Tufts University	47.041	118-1746p1	Engineering Grants	-	9,162
University of Illinois	47.041	20 15-04326-0200	Engineering Grants	-	949
University of Missouri	47.041	C00065788-1	Engineering Grants	-	24,020
Engineering Grants Total				162,394	7,401,706

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National Science Foundation	47.049	Direct	Mathematical and Physical Sciences	771,007	8,825,261
National Science Foundation	47.049	Direct - 2028589	COVID-19 Mathematical and Physical Sciences	-	31,983
National Science Foundation	47.049	Direct - 2029416	COVID-19 Mathematical and Physical Sciences	-	22,010
Brandeis University	47.049	1420382	Mathematical and Physical Sciences	-	69,501
Brandeis University	47.049	402430-1	Mathematical and Physical Sciences	-	18,716
Brandeis University	47.049	402430B-1	Mathematical and Physical Sciences	-	54,606
Columbia University	47.049	1948993	Mathematical and Physical Sciences	-	1,716
National Radio Astronomy Observatory	47.049	1519126	Mathematical and Physical Sciences	-	1,893
National Radio Astronomy Observatory	47.049	SOS McKinney	Mathematical and Physical Sciences	-	3,189
Smithsonian Astrophysical Observatory	47.049	AST 1935980	Mathematical and Physical Sciences	-	234,848
Smithsonian Astrophysical Observatory	47.049	SV5-85007 AMEND 2	Mathematical and Physical Sciences	-	65,474
Stony Brook University	47.049	76749/1136652/2	Mathematical and Physical Sciences	-	180,654
Suffolk University	47.049	1807480	Mathematical and Physical Sciences	-	42,454
University of California Davis	47.049	A19-1887-S002	Mathematical and Physical Sciences	-	97,163
University of Pittsburgh	47.049	005794 1 (012021-3)	Mathematical and Physical Sciences	-	182,857
University of Texas at Austin	47.049	1812747	Mathematical and Physical Sciences	-	10,021
Mathematical and Physical Sciences Total				771,007	9,842,346
National Science Foundation	47.050	Direct	Geosciences	71,361	3,229,692
Columbia University	47.050	1450528	Geosciences	-	48,445
Cornell University	47.050	1660923	Geosciences	-	(16,333)
Marine Biological Laboratory	47.050	OCE-1637630 / 52682	Geosciences	-	66,490
Southern California Earthquake Center	47.050	91268180	Geosciences	-	21,388
University of Arizona	47.050	125160-Mod 5	Geosciences	-	15,253
University of Texas at Austin	47.050	17-000314	Geosciences	-	110,174
Woods Hole Oceanographic Institution	47.050	1855918	Geosciences	-	9,859
Woods Hole Oceanographic Institution	47.050	1856048	Geosciences	-	113,483
Woods Hole Oceanographic Institution	47.050	AGS-1518503	Geosciences	-	28,873
Woods Hole Oceanographic Institution	47.050	OCE-1655686	Geosciences	-	59,687
Geosciences Total				71,361	3,687,011
National Science Foundation	47.070	Direct	Computer and Information Science and Engineering	145,080	12,316,780
Arizona State University	47.070	1951928	Computer and Information Science and Engineering	-	7,289
Cornell University	47.070	72954-10599-01	Computer and Information Science and Engineering	-	10,905
Simplyvital Health	47.070	00137384	Computer and Information Science and Engineering	-	78,499
University of North Carolina	47.070	1826997	Computer and Information Science and Engineering	-	67,013
University of Utah	47.070	10045119-UMAmherst	Computer and Information Science and Engineering	-	111,763
Computer and Information Science and Engineering Total				145,080	12,592,249
National Science Foundation	47.074	Direct	Biological Sciences	66,853	4,202,460
National Science Foundation	47.074	Direct - 2029774	COVID-19 Biological Sciences	-	6,888
Arizona State University	47.074	17-139-01	Biological Sciences	-	1,908
Arizona State University	47.074	ASUB00000219	Biological Sciences	-	15,084
Cold Spring Harbor Laboratory	47.074	525 70115-1	Biological Sciences	-	261,025
Dartmouth College	47.074	R1052	Biological Sciences	-	(3,454)
Dartmouth College	47.074	R1340	Biological Sciences	-	32,825
Georgia State University	47.074	1455527	Biological Sciences	-	14,270
Harvard Forest	47.074	31716-5097576-02	Biological Sciences	-	7,560
New York Botanical Garden	47.074	1802034-01-UMASS	Biological Sciences	-	7,446
University of Cincinnati	47.074	0 10754-002	Biological Sciences	-	(168)
University of Georgia	47.074	RC3 71-289/S001134 -2	Biological Sciences	-	33,247
University of Tennessee	47.074	1814520	Biological Sciences	-	133,354
Washington University	47.074	1947609	Biological Sciences	-	240
Yale University	47.074	1840243	Biological Sciences	-	78,616
Biological Sciences Total				66,853	4,791,301
National Science Foundation	47.075	Direct	Social, Behavioral, and Economic Sciences	110,340	2,449,075
National Science Foundation	47.075	Direct - 2028922	COVID-19 Social, Behavioral, and Economic Sciences	-	2,433
Syracuse University	47.075	1917908	Social, Behavioral, and Economic Sciences	-	3,190
University of Central Florida	47.075	16206076	Social, Behavioral, and Economic Sciences	-	58,322

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University of Houston	47.075	1823815	Social, Behavioral, and Economic Sciences	-	83,258
University of Minnesota	47.075	PO# A005162201	Social, Behavioral, and Economic Sciences	-	34,104
Woods Hole Oceanographic Institution	47.075	A101459	Social, Behavioral, and Economic Sciences	-	1,416
Social, Behavioral, and Economic Sciences Total				110,340	2,631,798
National Science Foundation	47.076	Direct	Education and Human Resources	946,830	8,853,710
American Chemical Society	47.076	1806607	Education and Human Resources	-	14,350
Cast, Inc.	47.076	UMASSO91516-20	Education and Human Resources	-	77,763
City College of New York	47.076	1723209	Education and Human Resources	-	17,890
Council for Opportunity in Education	47.076	1759163	Education and Human Resources	-	8,627
Council for Opportunity in Education	47.076	1759163-4	Education and Human Resources	-	38,468
Northern Arizona University	47.076	1856384	Education and Human Resources	-	15,648
Springfield Technical Community College	47.076	1801090	Education and Human Resources	-	33,006
State University of NY Cortland	47.076	1747527	Education and Human Resources	-	80,534
State University of Utah	47.076	202085-642	Education and Human Resources	-	8,864
Tufts University	47.076	DRL1657218	Education and Human Resources	-	54,157
University of Central Florida	47.076	16406266	Education and Human Resources	-	7,206
University of Connecticut	47.076	116-0727	Education and Human Resources	-	74,552
University of Connecticut	47.076	135339	Education and Human Resources	-	55,860
University of Maryland	47.076	1463898	Education and Human Resources	-	1,000
University of Maryland	47.076	29983-Z4602002-B	Education and Human Resources	-	14,690
University of Nebraska	47.076	1904102	Education and Human Resources	-	33,506
University of Southern California	47.076	109190808	Education and Human Resources	-	72,386
Worcester Polytechnic Institute	47.076	10593-GR	Education and Human Resources	-	10,015
Education and Human Resources Total				946,830	9,472,232
National Science Foundation	47.079	Direct	Office of International Science and Engineering	-	15,917
Civilian Research & Development Fdn	47.079	15-61731-1	Office of International Science and Engineering	-	9,269
Civilian Research & Development Fdn	47.079	USB131149XX13	Office of International Science and Engineering	-	30,067
Office of International Science and Engineering Total				-	55,253
National Science Foundation	47.083	Direct	Office of Integrative Activities	80,286	698,186
Association of Public & Land-Grant Univ	47. U01	115-0977	National Science Foundation Contracts	-	49,825
National Science Foundation	47. U02	Direct - AST-1517503	Miscellaneous National Science Foundation	-	5,556
National Science Foundation	47. U03	Direct - 1740558	National Science Foundation Contracts	-	79,813
National Science Foundation	47. U04	Direct - 1842609	National Science Foundation Contracts	-	77,024
National Science Foundation	47. U05	Direct - CBET-1619792-003	National Science Foundation Contracts	-	147,442
National Science Foundation	47. U06	Direct - CSE-1523309-003	National Science Foundation Contracts	-	1,513
<b>National Science Foundation Total</b>				2,354,151	51,533,255
<b>Nuclear Regulatory Commission</b>					
U.S. Nuclear Regulatory Commission	77.008	Direct	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	-	267,094
<b>Nuclear Regulatory Commission Total</b>				-	267,094
<b>Social Security Administration</b>					
Mathematica Policy Research	96.007	MPR/SSA DRC12000001-01-00	Social Security-Research and Demonstration	-	8
U.S. Social Security Administration	96.008	Direct	Social Security - Work Incentives Planning and Assistance Program	-	288,325
<b>Social Security Administration Total</b>				-	288,333
<b>Research and Development Cluster Total</b>				46,320,900	380,589,561
<b>Student Financial Assistance Cluster</b>					
<b>Department of Education</b>					
U.S. Department of Education	84.038	Direct	Federal Perkins Loan Program	-	31,892,003
U.S. Department of Education	84.268	Direct	Federal Direct Student Loans	-	337,603,935
U.S. Department of Education	84.007	Direct	Federal Supplemental Educational Opportunity Grants	-	3,740,191
U.S. Department of Education	84.033	Direct	Federal Work-Study Program	-	5,437,678
U.S. Department of Education	84.063	Direct	Federal Pell Grant Program	-	83,084,555
U.S. Department of Education	84.379	Direct	Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	-	213,502
<b>Department of Education Total</b>				-	461,971,864

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<b>Department of Health and Human Services</b>					
U.S. Department of Health and Human Services	93.264	Direct	Nurse Faculty Loan Program (NFLP)	-	5,800,552
U.S. Department of Health and Human Services	93.264	Direct	Nurse Faculty Loan Program - ARRA	-	37,384
U.S. Department of Health and Human Services	93.342	Direct	Health Professional Primary Care Loans	-	1,137,916
U.S. Department of Health and Human Services	93.342	Direct	Loans for Disadvantaged Students	-	419,809
U.S. Department of Health and Human Services	93.364	Direct	Nursing Student Loans	-	35,409
<b>Department of Health and Human Services Total</b>				<b>-</b>	<b>7,431,070</b>
<b>Student Financial Assistance Cluster Total</b>				<b>-</b>	<b>469,402,934</b>
<b>Department of Agriculture</b>					
<b>SNAP Cluster</b>					
MA Dept of Transitional Assistance	10.561	119-1932	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	-	2,618,866
MA Dept of Transitional Assistance	10.561	44003064-UMS	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	14,498	1,075,820
MA Dept of Transitional Assistance	10.561	MA DTA/SNAP-ED / CT ISA WEL 44003064 UMS18A	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	-	68,075
MassHire Brockton Workforce Board	10.561	FY 20 WPP Expansion	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	-	15,290
<b>SNAP Cluster Total</b>				<b>14,498</b>	<b>3,778,051</b>
<b>Department of Agriculture Total</b>				<b>14,498</b>	<b>3,778,051</b>
<b>Department of Commerce</b>					
<b>Economic Development Cluster</b>					
Economic Development Administration	11.307	Direct	Economic Adjustment Assistance	24,648	155,549
<b>Economic Development Cluster Total</b>				<b>24,648</b>	<b>155,549</b>
<b>Department of Commerce Total</b>				<b>24,648</b>	<b>155,549</b>
<b>Department of Education</b>					
<b>CARES Act Education Stabilization Fund</b>					
U.S. Department of Education	84.425E	Direct	COVID-19 CARES Act HEERF Student Aid Portion	-	14,717,131
U.S. Department of Education	84.425F	Direct	COVID-19 CARES Act HEERF Institutional Portion	-	13,899,049
<b>CARES Act Education Stabilization Fund Total</b>				<b>-</b>	<b>28,616,180</b>
<b>Special Education Cluster (IDEA)</b>					
MA Dept of Elementary & Secondary Ed	84.027	18CT6500UMASSAIRCTRN	Special Education-Grants to States	-	55,680
<b>Special Education Cluster (IDEA) Total</b>				<b>-</b>	<b>55,680</b>
<b>TRIO Cluster</b>					
U.S. Department of Education	84.042	Direct	TRIO-Student Support Services	-	874,295
U.S. Department of Education	84.044	Direct	TRIO-Talent Search	-	687,212
U.S. Department of Education	84.047	Direct	TRIO-Upward Bound	92,227	1,431,302
U.S. Department of Education	84.217	Direct	TRIO-McNair Post-Baccalaureate Achievement	-	338,577
<b>TRIO Cluster Total</b>				<b>92,227</b>	<b>3,331,386</b>
<b>Department of Education Total</b>				<b>92,227</b>	<b>17,286,115</b>
<b>Department of Health and Human Services</b>					
<b>Head Start Cluster</b>					
U.S. Dept of Health and Human Services	93.600	Direct	Head Start	961,412	6,754,155
Community Development Institute	93.600	SUB 001	Head Start	40,782	41,532
Community Development Institute	93.600	SUB 002, SUB003	Head Start	67,827	2,475,193
U.S. Dept of Health and Human Services	93.U40	Direct - HHSP233201500006C	Department of Health and Human Services Contracts	-	3,023,543
<b>Head Start Cluster Total</b>				<b>1,070,021</b>	<b>12,294,423</b>
<b>Medicaid Cluster</b>					
NH Dept of Health & Human Services	93.778	CMMS 0905NH5028	Medical Assistance Program	-	1,395
<b>Medicaid Cluster Total</b>				<b>-</b>	<b>1,395</b>
<b>Department of Health and Human Services Total</b>				<b>1,070,021</b>	<b>12,295,818</b>
<b>Department of Housing and Urban Development</b>					
<b>CDBG - Entitlement Grant Cluster</b>					
City of Springfield	14.218	20200169	Community Development Block Grants/Entitlement Grants	-	6,435
<b>CDBG - Entitlement Grant Cluster Total</b>				<b>-</b>	<b>6,435</b>
<b>Department of Housing and Urban Development Total</b>				<b>-</b>	<b>6,435</b>

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<b>Department of Labor</b>					
<b>Employment Service Cluster</b>					
MassHire Brockton Workforce Board	17.207	10SCC10	Employment Service/Wagner-Peyser Funded Activities	-	308,548
MassHire Brockton Workforce Board	17.801	10SCC10	Jobs for Veterans State Grants	-	12,835
MassHire Brockton Workforce Board	17.801	FY20 DCS Funds Contract Mod #4	Jobs for Veterans State Grants	-	5,974
Jobs for Veterans State Grants Total				-	18,809
<b>Employment Service Cluster Total</b>				-	<b>327,357</b>
<b>WIOA Cluster</b>					
MassHire Brockton Workforce Board	17.258	Contract Number 1027	WIOA Adult Program	-	359,641
MassHire Brockton Workforce Board	17.258	FY 19 MASSHIRE INCENTIVE	WIOA Adult Program	-	9,940
WIOA Adult Program Total				-	369,581
MassHire Brockton Workforce Board	17.278	10SCC10	WIOA Dislocated Worker Formula Grants	-	8,602
MassHire Brockton Workforce Board	17.278	Contract Number 1027	WIOA Dislocated Worker Formula Grants	-	362,598
WIOA Dislocated Worker Formula Grants Total				-	371,200
<b>WIOA Cluster Total</b>				-	<b>740,781</b>
<b>Department of Labor Total</b>					
				-	<b>1,068,138</b>
<b>Department of the Interior</b>					
<b>Fish and Wildlife Cluster</b>					
VT Department of Fish and Wildlife	15.611	F18AF00812	Wildlife Restoration and Basic Hunter Education	-	964
<b>Fish and Wildlife Cluster Total</b>				-	<b>964</b>
<b>Department of the Interior Total</b>					
				-	<b>964</b>
<b>Department of Transportation</b>					
<b>Federal Motor Carrier Safety Assistance Cluster</b>					
MA Dept of State Police	20.218	FM-MCG-0415-18-01-00	Motor Carrier Safety Assistance	-	52,392
MA Dept of State Police	20.218	ISAPOL81002010UMS20	Motor Carrier Safety Assistance	-	55,110
Motor Carrier Safety Assistance Total				-	107,502
Federal Motor Carrier Safety Admin	20.237	Direct	Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	-	387,924
<b>Federal Motor Carrier Safety Assistance Cluster Total</b>				-	<b>495,426</b>
<b>Highway Planning and Construction Cluster</b>					
MA Department of Transportation	20.205	HIS-003S(303)X-2019 / 108088	Highway Planning and Construction	-	28,008
MA Department of Transportation	20.205	INTF002020A0110354	Highway Planning and Construction	-	22,100
MA Department of Transportation	20.205	INTF00X02015A0081923	Highway Planning and Construction	-	28,797
MA Department of Transportation	20.205	INTF00X02018A0104038	Highway Planning and Construction	52,163	72,867
MA Department of Transportation	20.205	INTF00X02018A01103206	Highway Planning and Construction	67,901	118,065
MA Department of Transportation	20.205	INTF00X02018H0100519	Highway Planning and Construction	-	302
MA Department of Transportation	20.205	INTF00X02019A00107678	Highway Planning and Construction	-	78,817
MA Department of Transportation	20.205	INTF00X02019A0106343	Highway Planning and Construction	-	59,909
MA Department of Transportation	20.205	INTF00X02019A0106907	Highway Planning and Construction	-	57,695
MA Department of Transportation	20.205	INTF00X02020A0110352 15477-00002	Highway Planning and Construction	-	89,466
MA Department of Transportation	20.205	INTF00X02020A0110353	Highway Planning and Construction	-	37,575
MA Department of Transportation	20.205	INTF00X02020A0110439	Highway Planning and Construction	-	21,268
MA Department of Transportation	20.205	INTF00X02020A011053	Highway Planning and Construction	-	17,903
MA Department of Transportation	20.205	INTF00X0218A91905	Highway Planning and Construction	-	271,856
MA Department of Transportation	20.205	INTF00X02020H0109131	Highway Planning and Construction	-	47,378
MA Department of Transportation	20.205	SPR-SPR-A-018-X00	Highway Planning and Construction	-	45,754
Maine Department of Transportation	20.205	2343018	Highway Planning and Construction	-	122,489
Ohio University	20.205	UT21191	Highway Planning and Construction	-	12,611
Highway Planning and Construction Total				120,064	1,132,860
<b>Highway Planning and Construction Cluster Total</b>				120,064	<b>1,132,860</b>

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<b>Highway Safety Cluster</b>					
MA Department of Transportation	20.616	TR-18-08/MAP21-405C	National Priority Safety Programs	-	13,773
MA Exec Ofc of Public Safety & Security	20.616	CTEPSUMASS19SBSURY	National Priority Safety Programs	-	123,124
National Priority Safety Programs Total				-	136,897
<b>Highway Safety Cluster Total</b>				-	136,897
<b>Department of Transportation Total</b>				120,064	1,765,183
<b>Other Programs</b>					
<b>Agency for International Development</b>					
U.S. Agency International Development	98.001	Direct	USAID Foreign Assistance for Programs Overseas	90,837	271,563
<b>Agency for International Development Total</b>				90,837	271,563
<b>Department of Agriculture</b>					
Natl Institute of Food and Agriculture	10.500	Direct	Cooperative Extension Service	28,100	3,595,856
Kansas State University	10.500	KANSAS S18089	Cooperative Extension Service	-	1,559
Kansas State University	10.500	S19101	Cooperative Extension Service	-	11,050
Cooperative Extension Service Total				28,100	3,608,465
Department of Agriculture	10.U09	Direct - AA FY20 MA Agricultural Mediation Program	Department of Agriculture Contracts	-	20,678
USDA-Farm Service Agency	10.U10	Direct - FY19 MA AG AMP USDA	Department of Agriculture Contracts	-	9,514
<b>Department of Agriculture Total</b>				28,100	3,638,657
<b>Department of Defense</b>					
U.S. Department of Defense	12.617	Direct	Economic Adjustment Assistance for State Governments	125,000	1,331,390
<b>Department of Defense Total</b>				125,000	1,331,390
<b>Department of Education</b>					
MA Dept of Elementary & Secondary Ed	84.002	119-1521	Adult Education - Basic Grants to States	-	382,889
MA Dept of Elementary & Secondary Ed	84.002	359-28838-2000-1255	Adult Education - Basic Grants to States	-	72,669
MA Dept of Elementary & Secondary Ed	84.002	CTDOE-1678UMASSAMHERSTMAPT	Adult Education - Basic Grants to States	-	36,470
MassHire Brockton Workforce Board	84.002	FY 20 MHGBWB ALCS	Adult Education - Basic Grants to States	-	6,426
Adult Education - Basic Grants to States Total				-	498,454
U.S. Department of Education	84.031	Direct	Higher Education-Institutional Aid	-	297,081
Special Olympics, Inc.	84.128	00000003251	Rehabilitation Services-Service Projects	-	623,665
U.S. Department of Education	84.129	Direct	Rehabilitation Long-Term Training	-	479,272
U.S. Department of Education	84.263	Direct	Innovative Rehabilitation Training	-	513,204
San Diego State University	84.264	H264G150005	Rehabilitation Training Technical Assistance Centers	-	233,443
U.S. Department of Education	84.327	Direct	Special Education Educational Technology Media, and Materials for Individuals with Disabilities	198,242	505,494
Boston Plan for Excellence	84.336	U336S140088	Teacher Quality Partnership Grants	-	40,322
U.S. Department of Education	84.382	Direct	Strengthening Minority-Serving Institutions	-	296,238
MA Rehabilitation Commission	84.421	H421B160001	Disability Innovation Fund (DIF)	-	15,430
Maine Department of Labor	84.421	PO# CT12A 20170221000000002436	Disability Innovation Fund (DIF)	-	202,421
Disability Innovation Fund (DIF) Total				-	217,851
<b>Department of Education Total</b>				198,242	3,705,024
<b>Department of Health and Human Services</b>					
U.S. Dept of Health and Human Services	93.048	Direct	Special Programs for the Aging-Title IV-and Title II-Discretionary Projects	-	226,824
MA Department of Mental Health	93.104	SCDMH8210180H6990	Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	-	105,510
Health Resources Service Administration	93.178	Direct	Nursing Workforce Diversity	54,956	350,511
MA Department of Public Health	93.184	6 NU27DD000002-02-01	Disabilities Prevention	-	48,478
Administrative Office of the Trial Court	93.243	1-TI026677-01	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	64,363
Administrative Office of the Trial Court	93.243	201810011117UMASS1	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	(46,772)
Administrative Office of the Trial Court	93.243	20189100110117UMASS3	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	34,100
Administrative Office of the Trial Court	93.243	H79TI026677	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	148,663

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Administrative Office of the Trial Court	93.243	H79TI080277	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	65,571
Administrative Office of the Trial Court	93.243	H79TI081069	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	36,970
MA Dept of Public Health, BSAS	93.243	1 H79 TI025347	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	885
Seven Hills Foundation	93.243	Contract for Services dated 9/30/15	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	50,748
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Total				-	354,528
MA Department of Public Health	93.283	INTF5229HH4300522036	Centers for Disease Control and Prevention-Investigations and Technical Assistance	-	48,521
Holyoke Health Center Inc	93.289	Lets Move Holyoke Cntrct Svcs 2/1/15	President's Council on Fitness, Sports, and Nutrition	-	2,323
U.S. Dept of Health and Human Services	93.360	Direct	Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	-	86,108
MA Department of Public Health	93.426	INTF4104HH2500224044	Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	-	38,657
MA Department of Public Health	93.426	INTF4122HH2500224041	Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	-	(1,284)
Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke Total				-	37,373
U.S. Dept of Health and Human Services	93.464	Direct	ACL Assistive Technology	176,748	337,404
Florida Development Disabilities Council	93.630	1012EM18G	Developmental Disabilities Basic Support and Advocacy Grants	8,000	43,617
Florida Development Disabilities Council	93.630	1701FLBSDD, 1801FLBSDD	Developmental Disabilities Basic Support and Advocacy Grants	9,818	43,083
MA Developmental Disabilities Council	93.630	18.QA.1.4.1.A	Developmental Disabilities Basic Support and Advocacy Grants	-	(2,851)
MA Developmental Disabilities Council	93.630	19.QA.1.4.1.A	Developmental Disabilities Basic Support and Advocacy Grants	-	20,316
State of Arizona	93.630	ADES18-206114	Developmental Disabilities Basic Support and Advocacy Grants	-	8,895
Texas Council Developmental Disabilities	93.630	20135	Developmental Disabilities Basic Support and Advocacy Grants	-	3,144
Developmental Disabilities Basic Support and Advocacy Grants Total				17,818	116,204
U.S. Dept of Health and Human Services	93.631	Direct	Developmental Disabilities Projects of National Significance	19,978	421,263
Community Transportation Assn of America	93.631	90DN0001-01-00	Developmental Disabilities Projects of National Significance	-	99,870
MA Dept of Developmental Services	93.631	17UMSICIGRANTEMPLY1	Developmental Disabilities Projects of National Significance	-	139,845
Developmental Disabilities Projects of National Significance Total				19,978	660,978
MA Association of Councils On Aging	93.763	90ALGG0018	Alzheimers Disease Initiative: Specialized Supportive Services Project (ADI-SSS) thru Prevention and Public Health Funds (PPHF)	-	46,133
MA Department of Public Health	93.918	HRSA Ryan White HIV	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	796,195
MA Department of Public Health	93.918	INTF4944MM3181926039	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	(13,470)
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease Total				-	782,725
MA Department of Public Health	93.994	HRSA MASS Start	Maternal and Child Health Services Block Grant to the States	-	45,178
MA Department of Public Health	93.994	INTF3054M03300819017	Maternal and Child Health Services Block Grant to the States	-	2,891
MA Department of Public Health	93.994	INTF7900M03180627598	Maternal and Child Health Services Block Grant to the States	-	(34)
Maternal and Child Health Services Block Grant to the States Total				-	48,035
City of Worcester	93.U41	CONTRACT NO. 33-1406W	Department of Health and Human Services Contracts	-	47,160
MA Department of Public Health	93.U42	INTF5291HH4300522027	Department of Health and Human Services Contracts	-	31,146
Department of Health and Human Services Total				269,500	3,329,961
<b>Department of Homeland Security</b>					
Protect the Force	97.067	Subaward dated 10/22/18	Homeland Security Grant Program	-	1,817
Department of Homeland Security Total				-	1,817
<b>Department of Housing and Urban Development</b>					
MassHire Brockton Workforce Board	14.881	FY 20 MHGBWB DHCD	Moving to Work Demonstration Program	-	17,000
Department of Housing and Urban Development Total				-	17,000

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<b>Department of Justice</b>					
Michigan State University	16.550	RC109112	State Justice Statistics Program for Statistical Analysis Centers	-	53,775
MA Department of Public Health	16.589	INTF3222M020115023	Rural Domestic Violence, Dating Violence, Sexual Assault, and Stalking Assistance Program	-	5,821
MA Dept of State Police	16.742	ISAPOL81009767UMS20A	Paul Coverdell Forensic Sciences Improvement Grant Program	-	90,535
Administrative Office of the Trial Court	16.812	2015-RW-BX-0006	Second Chance Act Reentry Initiative	-	3,594
Administrative Office of the Trial Court	16.812	2019-RW-BX-0006	Second Chance Act Reentry Initiative	-	8,683
Second Chance Act Reentry Initiative Total				-	12,277
<b>Department of Justice Total</b>				-	<b>162,408</b>
<b>Department of Labor</b>					
MassHire Brockton Workforce Board	17.225	10SCC10	Unemployment Insurance	-	216,541
MassHire Brockton Workforce Board	17.225	DUA Staffing	Unemployment Insurance	-	47,949
Unemployment Insurance Total				-	264,490
MassHire Brockton Workforce Board	17.245	10SCC10	Trade Adjustment Assistance	-	59,052
MassHire Brockton Workforce Board	17.245	10SSC10	Trade Adjustment Assistance	-	7,308
Trade Adjustment Assistance Total				-	66,360
MassHire Brockton Workforce Board	17.277	BAWIB NDWG: Garber	WIOA National Dislocated Worker Grants / WIA National Emergency Grants	-	158,677
MA Exec Office of Labor & Workforce Dev	17.283	CT EOL 3250 17ICIDEIVII000000000	Workforce Innovation Fund	-	91,287
MA Exec Office of Labor & Workforce Dev	17.283	CT EOL 325017WWLDEIVII000000000	Workforce Innovation Fund	-	88,529
Workforce Innovation Fund Total				-	179,816
MassHire Brockton Workforce Board	17.285	MHGBWB MOU	Apprenticeship USA Grants	-	696
<b>Department of Labor Total</b>				-	<b>670,039</b>
<b>Department of State</b>					
U.S. Department of State	19.009	Direct	Academic Exchange Programs - Undergraduate Programs	-	435,991
FHI 360	19.009	S-ECAGD-19-CA-0081	Academic Exchange Programs - Undergraduate Programs	14,387	159,616
Meridian International Center	19.009	021-0007-1117-01	Academic Exchange Programs - Undergraduate Programs	-	148,634
Academic Exchange Programs - Undergraduate Programs Total				14,387	744,241
U.S. Department of State	19.401	Direct	Academic Exchange Programs - Scholars	-	232,216
Fulbright Commission Argentina	19.402	ARG 2019	Professional and Cultural Exchange Programs - International Visitor Leadership Program	-	66,036
Fulbright Commission Argentina	19.402	ARG 2020	Professional and Cultural Exchange Programs - International Visitor Leadership Program	-	15,434
Professional and Cultural Exchange Programs - International Visitor Leadership Program Total				-	81,470
Assoc of Univ Centers on Disabilities	19.415	S-ECAGD-17-CA-1084	Professional and Cultural Exchange Programs - Citizen Exchanges	-	2,993
Assoc of Univ Centers on Disabilities	19.415	S-ECAGD-18-CA-0016	Professional and Cultural Exchange Programs - Citizen Exchanges	-	85,698
Assoc of Univ Centers on Disabilities	19.415	S-ECAGD-19-CA-0	Professional and Cultural Exchange Programs - Citizen Exchanges	-	47,211
Professional and Cultural Exchange Programs - Citizen Exchanges Total				-	135,902
U.S. Department of State	19.501	Direct	Public Diplomacy Programs for Afghanistan and Pakistan	-	224,935
<b>Department of State Total</b>				14,387	<b>1,418,764</b>
<b>Department of the Interior</b>					
U.S. Department of Interior	15.954	Direct	National Park Service Conservation, Protection, Outreach, and Education	-	337,747
<b>Department of the Interior Total</b>				-	<b>337,747</b>
<b>General Services Administration</b>					
BCT Partners, LLC	39.U01	GS-02F-0251X	General Services Administration Contracts	-	57,341
<b>General Services Administration Total</b>				-	<b>57,341</b>

University of Massachusetts  
 Schedule of Expenditures of Federal Awards  
 Year Ended June 30, 2020

Federal Grantor/Federal Subdivision or Pass -Through Grantor/Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
<b>National Endowment for the Humanities</b>					
National Endowment For the Humanities	45.162	Direct	Promotion of the Humanities-Teaching and Learning Resources and Curriculum Development	-	12,403
National Endowment For the Humanities	45.163	Direct	Promotion of the Humanities-Professional Development	-	137,878
<b>National Endowment for the Humanities Total</b>				<u>-</u>	<u>150,281</u>
<b>Small Business Administration</b>					
Small Business Administration	59.037	Direct	Small Business Development Centers	827,879	1,886,013
<b>Small Business Administration Total</b>				<u>827,879</u>	<u>1,886,013</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 49,196,303</u>	<u>\$ 918,043,884</u>

**THE UNIVERSITY OF MASSACHUSETTS**

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2020

**(1) Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the University of Massachusetts (the University) under programs of the federal government for the year ended June 30, 2020. Federal award activity, if any, of the University of Massachusetts Amherst Foundation, the Worcester City Campus Corporation, the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth Foundation, Inc., is not included. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the net position, changes in net position, or cash flows of the University.

**(2) Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The University applies its predetermined approved facilities and administrative costs to federal awards rather than the 10 percent de minimus cost rate as described in Section 200.414 of the Uniform Guidance. Rates are negotiated with and approved by the University's cognizant audit agency, the U.S. Department of Health and Human Services.

**(3) Federal Student Financial Assistance**

**a) Student Loan Programs**

The Perkins Loans, Primary Care Loans, Loans for Disadvantaged Students, Nurse Faculty Loan Program and the Nursing Student Loans are administered directly by the University and balances and transactions are included in the University's financial statements. Loan activities and balances consist of the following:

	<b>Federal CFDA number</b>	<b>Balance as of June 30, 2019</b>	<b>Loans issued</b>	<b>Payments received</b>	<b>Balance as of June 30, 2020</b>
Perkins Loan Program	84.038	31,892,003	-	(9,456,796)	22,435,207
Health Professions Student Loans	93.342	1,038,566	99,350	(172,056)	965,860
Loans for Disadvantaged Students	93.342	379,809	40,000	(35,246)	384,563
Nursing Faculty Loans	93.264	4,970,822	867,114	(930,382)	4,907,554
Nursing Student Loans	93.264	20,409	15,000	(1,248)	34,161
		<u>38,301,609</u>	<u>1,021,464</u>	<u>(10,595,729)</u>	<u>28,727,344</u>

**THE UNIVERSITY OF MASSACHUSETTS**

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2020

**b) Federal Direct Student Loans**

The University is responsible only for the performance of certain administrative duties relating to Federal Direct Student Loans and, accordingly, these loans are not included in the University's financial statements. Federally guaranteed loans distributed to students of the University through the Federal Direct Student Loans Program during the year ended June 30, 2020 are summarized as follows:

	<b>Federal CFDA number</b>	<b>Loans distributed</b>
Federal Direct Student Loans (FDL)	84.268	285,895,789
FDL Parent Loans for Undergraduate Students (PLUS)	84.268	51,708,146
Total Federal Direct Student Loans		<u>337,603,935</u>



KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

**Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

Board of Trustees of the  
University of Massachusetts:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the University), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated December 10, 2020.

The financial statements of the University of Massachusetts Foundation Inc., and the University of Massachusetts Dartmouth Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with these entities.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*KPMG LLP*

Boston, Massachusetts  
December 10, 2020



KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

**Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

Board of Trustees of the  
University of Massachusetts

*Report on Compliance for Each Major Federal Program*

We have audited the University of Massachusetts' (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2020. The University's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

*Management's Responsibility*

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

*Auditors' Responsibility*

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

*Opinion on Each Major Federal Program*

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

*Report on Internal Control Over Compliance*

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance



for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance*

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University as of and for the year ended June 30, 2020, and have issued our report thereon dated December 10, 2020, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

**KPMG LLP**

Boston, Massachusetts  
May 7, 2021

**UNIVERSITY OF MASSACHUSETTS**  
 Schedule of Findings and Questioned Costs  
 Year ended June 30, 2020

**(1) Summary of Auditors' Results**

***Financial Statements***

Type of auditors' report issued on whether financial statements were prepared in accordance with U.S. generally accepted accounting principles:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Noncompliance material to the financial statements noted?  Yes  No

***Federal Awards***

Internal control deficiencies over major programs disclosed by the audit:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR?

Yes  No

***Identification of Major Programs***

Name of federal program or cluster	CFDA numbers
Student Financial Assistance Cluster	Various
Headstart Cluster	Various
TRIO Cluster	Various
Higher Education Emergency Relief Fund	84.425E, 84.425F

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?  Yes  No

**UNIVERSITY OF MASSACHUSETTS**  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2020

**(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards***

None.

**(3) Findings and Questioned Costs Related to Federal Awards**

None.