



## **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, 2021

(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, 2021

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# University Administration

As of November 2021

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# Letter from the President

Dear Friends,

I am pleased to present the University of Massachusetts annual financial report for fiscal year 2021.

Despite the many daunting and complex challenges of this past year, the University of Massachusetts demonstrated a spirit of innovation and resilience, and advancing our mission of providing high-quality education, research and public service.

The work of recovery has begun and we are back to near-normal operations on all of our campuses with the vast majority of our 75,000 students returning to in-person classes, most employees returning to work, and all participating in the local economies of our host communities. Thanks to UMass faculty, students and staff who are deeply committed to teaching, learning and working, the University celebrated the graduation of nearly 19,000 students last spring.

We leveraged our Enterprise Risk Management program to coordinate our COVID-19 response and mitigation activities across the UMass system, facilitated access to testing and personal protective equipment, and shared near real-time information on pandemic-related updates and requirements on higher education. We also achieved near 100 percent compliance with our student, faculty, and staff vaccination requirements.

Despite the significant impacts of COVID-19 on UMass, and on the higher education sector around the country, major independent ratings agencies S&P Global, Moody's and Fitch all reaffirmed their bond ratings of the University. During FY21, all three ratings agencies cited the University's strong fiscal oversight and management, steady enrollment, positive operating performance, growth in financial resources and our signature role as the state's public research university in their positive assessments.

UMass continued to demonstrate its excellence and impact.

- All four undergraduate campuses were again ranked as National Universities by *U.S. News & World Report*.
- Our research enterprise grew to record-breaking heights, with \$687 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.

In addition to a tuition freeze for all in-state undergraduate and graduate students at UMass Amherst, Boston, Dartmouth and Lowell in the 2021–2022 academic year, the University increased its institutionally funded financial aid to a record high of \$352 million in FY21. These achievements were made possible, in part, by system-wide efficiency and effectiveness initiatives that have saved the University \$18.5 million over the last year, and nearly \$100 million over the last decade.

Thanks to skilled financial management, the guidance of our trustees, the outstanding leadership of our chancellors, and the numerous contributions UMass campuses made throughout the past year, I am confident that the revolutionary spirit that has defined the University of Massachusetts for generations is stronger than ever.

UMass has not only survived recent challenges, it has answered the call.

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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 and 2020, 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 15, 2021 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 15, 2021

# Management's Discussion and Analysis (unaudited)

June 30, 2021

## Introduction

This Management's Discussion and Analysis (MD&A) 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, 2021 and 2020, 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 research in gene-silencing to research in critical areas such 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, most innovative universities in the world.

**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 2022 *U.S. News & World Report*.

**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 136 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 February 2021 Massachusetts first-time bar passage rate was 75%, the fifth highest passage rate of the Massachusetts law schools.

**UMass Lowell** is ranked 88th among the nation's top public schools within the 2022 U.S. *U.S. News & World Report*, 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** founded in 1962 and situated in Worcester, is the Commonwealth's only public medical school and the University's Nobel-prize winning health sciences education and research campus. In September of 2021, the Medical School received an endowment gift of \$175 million from The Morningside Foundation with annual distributions

from the fund to be used for unrestricted purposes by the Medical School. In recognition of this transformational gift, the Medical School has been named the UMass Chan Medical School (UMass Chan). UMass Chan's three graduate schools were also renamed in recognition of this gift: the T.H. Chan School of Medicine, the Morningside Graduate School of Biomedical Sciences, and the Tan Chingfen Graduate School of Nursing. Consistently ranked by *U.S. News & World Report* in the top 10 percent of medical schools in the U.S. for primary care training, UMass Chan has remained true to its founding mission while also becoming globally recognized in biomedical research. Unique among medical schools, UMass Chan is also home to Commonwealth Medicine, a health care consulting division that partners with states and the federal government in delivering health services to vulnerable populations; and MassBiologics, the only non-profit, FDA-licensed manufacturer of vaccines and biologics in the nation.

**UMassOnline**, the University of Massachusetts' nationally acclaimed online education consortium, which offered approximately 1,500 online and blended courses and had more than 25,000 students enrolled in over 311,000 course credits in academic year 2020–2021. 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 September 2, 2021, the University announced the transfer of control of Brandman University to UMass to expand educational opportunities for adult learners who continue to experience an increased need for flexible, high-quality and affordable online education alternatives as they recover from the economic dislocation related to the COVID-19 pandemic. This agreement officially launched UMass Global, a nonprofit affiliate of UMass that will deliver expanded online educational opportunities to adult learners in Massachusetts, across the nation and around the globe through a strengthened technology platform and tailored student support services.. In addition to providing new educational opportunities, UMass Global 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.



## 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.

FIGURE 1 –UMass Financial Accountability Framework



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;
- 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.

The University regularly tracks several key financial ratios, to evaluate performance in relation to historical trend and peers. The ratios are compiled 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 to reflect our available cash and short-term investments available to support daily operations: operating liquidity.

Operating liquidity includes cash and cash equivalents, money market and other investments, fixed income investments, MMDT, the pooled investment Fund II and the University Short Term Pool (new in FY2021). The metric excludes the pooled investment Fund I, and cash and cash equivalents for blended component units.

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 90-day benchmark period is imperative.

Additional details for the various investment vehicles of the University are found in Note 4 of the accompanying financial statements.

### COVID-19 Response

The University engaged all four quadrants of the accountability framework in FY2021 and FY2020 to ensure the University could evaluate real-world impacts, forecast potential impacts, and withstand the harsh financial reality the COVID-19 pandemic created. Activities included:

- Leveraging the recently-enhanced University system-wide Enterprise Risk Management program to coordinate COVID-19 response and mitigation activities across the University system, including actively tracking and sharing data, COVID-19 impacts, facilitating access to testing and personal protective equipment, and sharing near real-time information on COVID-19 updates and requirements placed on higher education; (*Risk Management, Transparency*)
- Conducting scenario-based planning to account for the various revenue and expense impacts related to the implementation of COVID-19 response and mitigation plans (*Oversight*);
- Adding a new metric, operating liquidity, to the suite of key financial ratios tracked regularly (*Oversight, Transparency*);

- Developing a cash-flow forecasting model, with flexibility to forecast based on varying scenarios (*Internal Controls, Oversight, Transparency*);
- Restructuring cash management planning, including executing a line of credit in May 2021 (*Internal Controls, Oversight, Transparency*);
- Increasing level of proactive resource demand management, contract re-negotiation and sourcing efforts to limit cost exposures to the campuses (*Risk Management, Oversight*);
- Achieving approximately \$34 million in cost benefits (January 2020 to June 2021) by leveraging campus partnerships for information technology and library services (*Oversight, Transparency*);
- Designing a hybrid return to work pilot program for the UMass President's Office (*Oversight, Transparency*); and
- With guidance from the Advisory Working Group on Financial Planning, developing a new dashboard using real-time information to provide campuses access to key financial information on academic programs and assist them in their planning (*Oversight, Transparency*).

### 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 annual 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 was tasked with providing high-quality services while driving transaction efficiency. The UPST supports the campuses in cost optimization through proactive commodity sourcing and contracting with innovative suppliers and partners that support the 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.

Since its inception through June 2021, the UPST has achieved \$33.9 million in cost savings. This was achieved through more than 170 initiatives across all five campuses and the UMass President's Office. The resulting system benefits reached



two times the target savings of \$16.5 million and three times return on investment to date of \$10.6 million. The savings achieved to date are equivalent to an 8% increase in tuition and fees.

To continue better, faster, cheaper services, a robust pipeline of process improvement and cost savings projects has been developed. The UPST has identified over 50 new projects to optimize services over the coming 12 to 18 months which are expected to result in further savings, efficiencies, and process improvements for the University. Included in these projects is a system-wide effort to update procurement, travel and business expense policies and administrative standards to optimize and reflect current operations.

Based on the success of the UPST, the University began its second shared service initiative in FY2021 with a focus on payroll services. The University has created a roadmap, identified campus priorities, and drafted a preliminary design of future processes. To deliver on these initiatives the UMPO Employee Services Team (EST) was established in October 2021, and a system-wide payroll director was hired. The EST will be working in FY2022 to improve delivery of system-wide employee services including payroll services, HR application management, and customer service.

## Using the Annual Financial Report

The University's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Government Accounting Standards Board (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, 2021 and 2020, 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 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, 2021 and 2020, respectively.

**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 and Higher Education Emergency Relief Fund 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. The purpose of these statements is to present the sources of cash coming into the University, how that cash was expended, and the change in the total 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 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, and this MD&A.

## 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, and the University of Massachusetts Amherst Foundation. 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, 2021, 2020 and 2019 were \$1.1 billion, \$923.7 million and \$738.7 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, 2021, 2020 and 2019 were \$76.1 million, \$57.8 million and \$60.3 million, respectively, of which the majority is invested with UMF.

## 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, 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 during FY2020. 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 as well as multiple non-personnel strategies including halting or delaying capital projects. Due to the ongoing pandemic, campus operations in FY2021 continued predominantly online and classes were held remotely. Some campus operations resumed in a limited fashion during the second half of FY2021, in accordance with CDC and Massachusetts guidelines.

The University was awarded \$255.6 million

of funding under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan of 2021 (ARPA), collectively provided under the Higher Education Emergency Relief Fund (HEERF) in three tranches over FY2020 and FY2021. An additional \$3.0 million was awarded under the Governor's Emergency Education Relief Funds for use in FY2021. The total funding is split into awards specifically for students and others specifically for use by the University to cover costs related to significant changes to the delivery of instruction due to the coronavirus, partial recovery of lost revenue, and can also be used to provide additional aid to students. The University distributed \$38.8 million and \$14.7 million in emergency aid to students in FY2021 and FY2020, respectively, via the student awards. Additionally, \$49.6 million and \$13.8 million was utilized to cover costs related to significant changes to the delivery of instruction due to the coronavirus, partial recovery of lost revenue and to provide additional aid to students in FY2021 and FY2020, respectively. The remaining unspent funds are expected to be used and corresponding revenue recognized in FY2022.

Selected financial highlights for the fiscal year ended June 30, 2021 include:

The University's loss before other revenues, expenses, gains, and losses was (\$47.0 million) for FY2021. 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 these GASB standards on the postemployment expenses, the University's income before other revenues, expenses, gains, and losses was a positive \$45.5 million.

From FY2020 to FY2021, the University's operating revenues decreased by \$123.1 million, largely due to the reduction in auxiliary services provided during FY2021. Operating expenses decreased by \$58.9 million primarily driven by reductions in spending due to pandemic restrictions. Non-operating revenues increased \$105.1 million primarily attributed to strong investment performance and funding received under HEERF. As a result, the University's net position increased \$156.3 million from \$2.4 billion in FY 2020 to \$2.6 billion in FY2021.

## Net Position

Condensed schedules of net position for the University at June 30, 2021, 2020, and 2019, respectively, are presented in **Figure 2**.

Assets totaled \$7.9 billion, \$7.6 billion, and \$7.4 billion at June 30, 2021, 2020, and 2019, respectively. These balances are primarily driven by capital assets net of accumulated depreciation, which remain stable in the three years presented.

Liabilities totaled \$5.5 billion, \$5.4 billion and \$5.0 billion at June 30, 2021, 2020, and 2019, respectively. The majority of the University's long-term liabilities in all three years are long-term debt and pension and 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 \$2.6 billion, \$2.4 billion and \$2.5 billion at June 30, 2021, 2020 and 2019, 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. Total investments of \$1.8 billion, \$1.4 billion and \$1.4 billion at June 30, 2021, 2020 and 2019, respectively, are the next largest component of net assets.

Unrestricted net position was positive in FY2021 due to operating cost reductions, an increase in investment return as described in the Endowment Return section of this MD&A, and increased non-operating revenues from pandemic related federal funding received under HEERF. Both FY2020 and FY2019 had negative unrestricted net position, due to large employee postemployment benefits (pension and OPEB) liabilities totaling \$1.3 billion, and more modest investment returns than FY2021.

**FIGURE 2 – Condensed Schedule of Net Position**

As of June 30, 2021, 2020, and 2019 (\$ in thousands)

Net Position	2021	2020	2019
<b>Assets</b>			
Current assets	\$ 1,164,660	\$ 1,156,836	\$ 921,582
Noncurrent assets – Capital assets, net	5,243,969	5,206,569	5,164,200
Noncurrent assets – All other noncurrent assets	1,534,138	1,225,544	1,281,662
Total assets	7,942,767	7,588,949	7,367,444
<b>Deferred Outflows of Resources</b>	<b>551,553</b>	<b>531,271</b>	<b>357,541</b>
<b>Liabilities</b>			
Current liabilities	732,064	680,069	799,310
Noncurrent liabilities	4,761,737	4,750,458	4,237,383
Total liabilities	5,493,801	5,430,527	5,036,693
<b>Deferred Inflows of Resources</b>	<b>411,451</b>	<b>256,926</b>	<b>215,910</b>
<b>Net Position</b>			
Net investment in capital assets	2,306,226	2,376,333	2,343,872
Restricted – Nonexpendable	22,378	22,252	28,617
Restricted – Expendable	232,756	223,803	206,023
Unrestricted	27,708	(189,621)	(106,130)
<b>Total net position</b>	<b>\$ 2,589,068</b>	<b>\$ 2,432,767</b>	<b>\$ 2,472,382</b>

During FY2020, the University liquidated investments to ensure continued liquidity in the face of the uncertainty of the COVID19 pandemic. As of June 30, 2021, the University's endowment, held at UMF, grew by \$320.3 million to \$1.1 billion, generating a historic fiscal year return of 37.1 percent.

In FY2021, the University rebalanced its portfolio and returned investments to longer term time horizons. **Figure 3** shows the liquidation and rebalancing of the University's investments from FY2019 to FY2021.

### FIGURE 3 – Investment Liquidation and Rebalancing

As of June 30, 2021, 2020, and 2019 (\$ in thousands)

Investment	2021	%	2020	%	2019	%
Short-term Investments	\$ 639,162	35%	\$ 620,771	45%	\$ 489,907	36%
Long-term Investments	1,163,888	65%	748,689	55%	869,663	64%
<b>Total Investments</b>	<b>\$ 1,803,050</b>	<b>100%</b>	<b>\$ 1,369,460</b>	<b>100%</b>	<b>\$ 1,359,570</b>	<b>100%</b>

## Revenues, Expenses, and Changes in Net Position

Condensed schedules of revenues, expenses, and changes in net position of the University for the three years ended June 30, 2021, 2020, and 2019, are presented in **Figure 4**.

### FIGURE 4 – Condensed Schedules of Revenues, Expenses, and Changes in Net Position

As of June 30, 2021, 2020, and 2019 (\$ in thousands)

Revenue and Expense	2021	2020	2019
<b>Operating Revenues</b>			
Tuition and fees, net of scholarships	\$ 930,613	\$ 917,876	\$ 894,904
Grants and contracts	667,149	581,850	593,086
Auxiliary enterprises	163,812	378,314	441,795
Other operating revenues	541,367	547,990	523,569
Total operating revenues	2,302,941	2,426,030	2,453,354
<b>Operating Expenses</b>	<b>3,378,579</b>	<b>3,437,442</b>	<b>3,301,311</b>
<b>Operating Loss</b>	<b>(1,075,638)</b>	<b>(1,011,412)</b>	<b>(847,957)</b>
<b>Nonoperating Revenues (Expenses)</b>			
Federal appropriations	5,953	6,774	7,004
State appropriations	845,481	810,518	780,221
Interest expense	(105,469)	(109,186)	(116,217)
Nonoperating federal grants	173,592	115,601	84,454
Other nonoperating income	109,046	99,753	140,047
Total nonoperating revenues (expenses)	1,028,603	923,460	895,509
<b>Income (Loss) Before Other Revenues, Expenses, Gains and Losses</b>			
<b>Gains and Losses</b>	<b>(47,035)</b>	<b>(87,952)</b>	<b>47,552</b>
<b>Other Revenues, Expenses, Gains and Losses</b>			
Capital appropriations, grants and other sources	71,120	59,041	38,665
Other additions (deductions)	132,216	(10,704)	(2,719)
Total other revenues, expenses, gains, and losses	203,336	48,337	35,946
<b>Total Increase (Decrease) in Net Position</b>	<b>156,301</b>	<b>(39,615)</b>	<b>83,498</b>
<b>Net Position</b>			
Net position at the beginning of the year	2,432,767	2,472,382	2,388,884
<b>Net position at the end of the year</b>	<b>\$ 2,589,068</b>	<b>\$ 2,432,767</b>	<b>\$ 2,472,382</b>

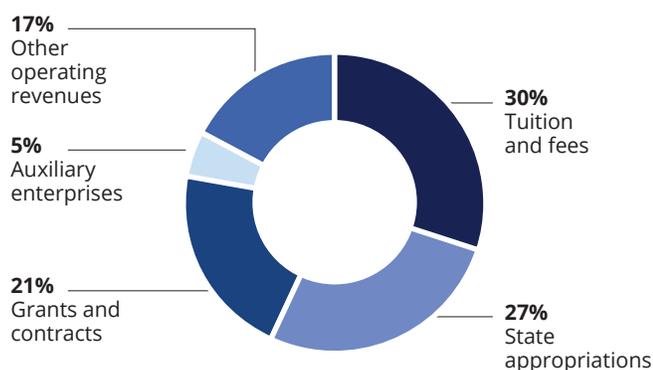
## Operating Revenues and Expenses

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 in FY2019 and FY2020 at \$3.2 billion, and decreased in FY2021 to \$3.1 billion.

As noted in **Figure 5**, 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, 56% of the University's operating revenue comes from these academic core activities.

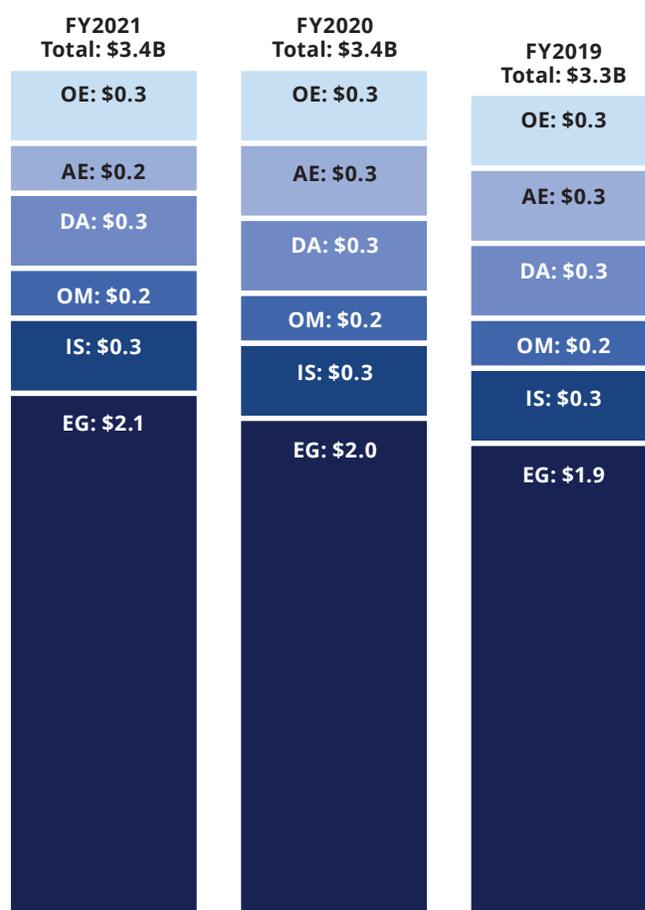
Other operating revenues includes revenues generated from CWM programs. These programs provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. In addition to CWM activities, other operating revenues also include revenue earned by UMass Chan 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.

**FIGURE 5 – Fiscal Year 2021 Operating Revenues (including State Appropriations)**



In FY2021 and FY2020, operating expenses, including depreciation and amortization, totaled \$3.4 billion, as compared to \$3.3 billion in FY2019. Of the FY2021 total, \$2.1 billion or 62% was used to support the academic core activities of the University, including \$552.5 million in research. The education and general portion of the three-year operating expenses shown in **Figure 6** 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 Commonwealth.

**FIGURE 6 – Three Year Operating Expenses by Function** (\$ in billions)



**Key**  
 EG = Education and general  
 IS = Institutional support  
 OM = Operation and maintenance of plant  
 DA = Depreciation and amortization  
 AE = Auxiliary enterprises  
 OE = Other expenditures

## State Appropriations

In FY2021, state appropriations represented approximately 25% of operating and net 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, 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 **Figure 7**.

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 FY2021 by \$35.0 million from FY2020, primarily due to an increase in reimbursements for costs related to the new Paid Family Medical Leave (PFML) law, in addition to increases in collective bargaining determined by the Commonwealth. 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 Commonwealth, as well as an increase in the Commonwealth's fringe benefit rate.

**Figure 7** details the state appropriations for the fiscal years ended June 30, 2021, 2020, and 2019.



## 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 FY2021, FY2020 and FY2019, the capital support provided to the University through appropriations and grants from the Commonwealth was \$62.6 million, \$51.5 million and \$25.5 million, respectively. Beginning in FY2019, the Commonwealth established a 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.

### FIGURE 7 – State Appropriations

For the years ended June 30, 2021, 2020, and 2019 (\$ in thousands)

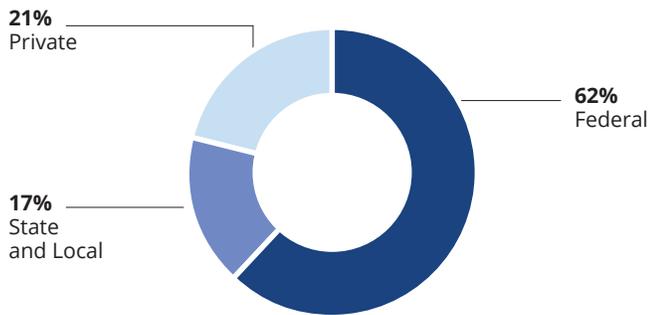
Appropriation	2021	2020	2019
State appropriations	\$ 568,350	\$ 566,941	\$ 542,095
Plus: fringe benefits	277,131	243,577	238,126
<b>Commonwealth support</b>	<b>\$ 845,481</b>	<b>\$ 810,518</b>	<b>\$ 780,221</b>

## 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 Chan account for approximately three-quarters of the University's total grants and contracts revenue of \$667.1 million, \$581.9 million and \$593.1 million at June 30, 2021, 2020 and 2019. **Figure 8** details the University's grant and contract revenues by source for the year ended June 30, 2021.

**FIGURE 8 – Grant and Contract Revenue FY2021**



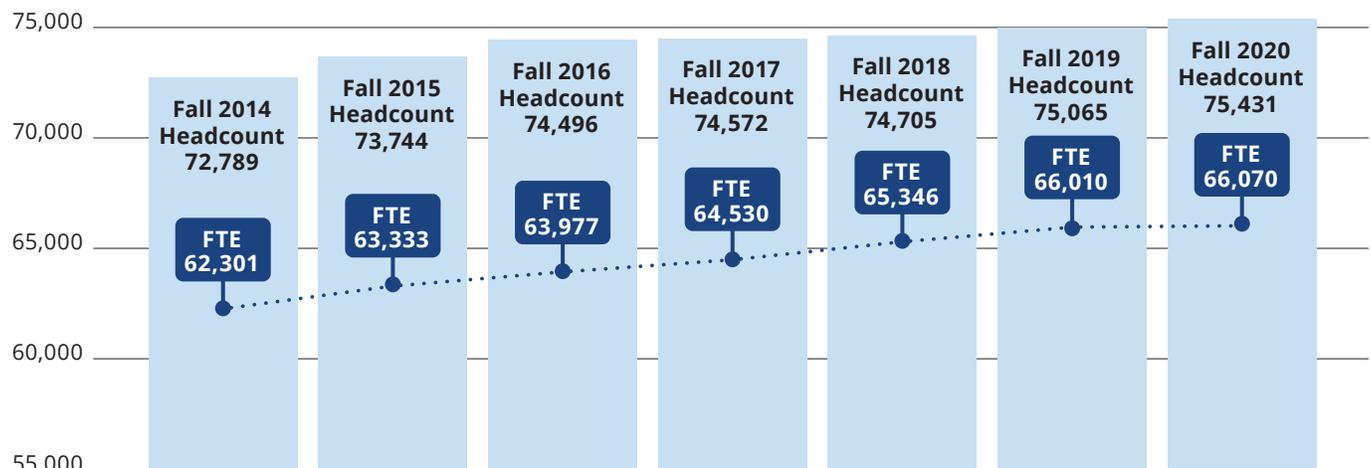
## Tuition and Fees

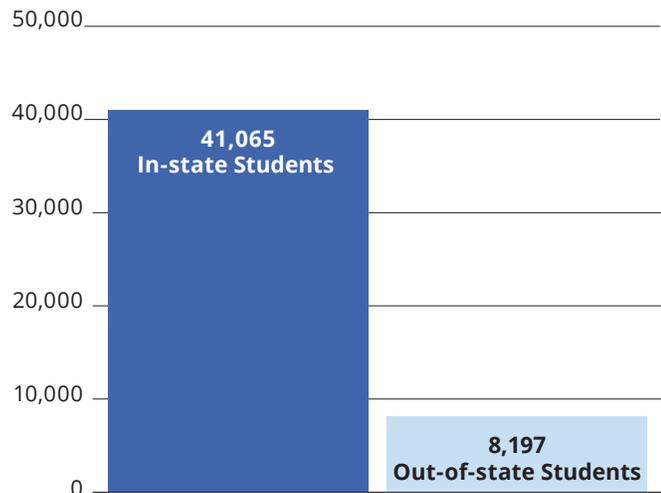
Due to affordability considerations and impacts of the COVID-19 pandemic, in-state undergraduate tuition was frozen for the academic years 2020–2021 and 2021–2022. This results in \$43.4 million in recurring revenue lost due to freezing tuition during the COVID period, \$29.1 million in academic year 2021–2022 and \$14.3 million in academic year 2020–2021. Prior to the COVID pandemic, tuition was increased for academic year 2019–2020 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 Commonwealth support on an annual basis.

## Enrollment

As shown in **Figure 9**, total enrollment in the fall of 2020 was 66,070 FTE (75,431 headcount students), an increase of 0.1% over the previous year's enrollment of 66,010 FTE (75,065 headcount students). Enrollment in the fall of 2018 was 65,346 FTE (74,705 headcount students). The five-year enrollment growth of 3% from 2016–2020 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.

**FIGURE 9 – Total Enrollment**



**FIGURE 10 – Fall 2020 Undergraduate Enrollment by Type**

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% of the University's total undergraduate enrollment in both fall 2020 and fall 2019, as shown in **Figure 10**.

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 FY2021, UMassOnline and the Continuing Education units at the five campuses collaboratively generated tuition revenue of \$145.3 million and supported 311.6 thousand course credits, an increase of 20.6% in revenue and an increase of 1.5% in course enrollments as compared to FY2020. In FY2020, UMassOnline generated tuition revenue of \$120.5 million and supported 306.9 thousand course credits, an increase of 3.8% in revenue compared to \$116.1 million and an increase of 15.1% in credits as compared to 266.6 thousand credits in FY2019.

## Endowment Return

As of June 30, 2021, the endowment held at UMF grew by \$320.3 million to \$1.1 billion, generating a historic fiscal year return of 37.1 percent. Over the last decade, the endowment generated an annualized return of 8.2 percent, exceeding UMF's long-term return objective and reflecting the strategic growth of the portfolio's exposure to global equities and strong partnerships with high caliber investment managers. This ten-year return was produced with annual investment results that ranged from a low of -3.7 percent in FY2016 to 37.1

percent in FY2021, underscoring the importance of having a long-term focus.

In FY2020, the UMass endowment totaled \$922.0 million and generated a return of 3.3 percent. In FY2019, the UMass endowment totaled \$908.4 million and generated a return of 6.7 percent.

## Long-Term Debt

Long-term debt is the University's largest liability at June 30, 2021, 2020 and 2019. The University had outstanding long-term debt of \$3.3 billion at June 30, 2021, \$3.2 billion at June 30, 2020 and \$3.0 billion at June 30, 2019. 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.

During fiscal year 2021, the University issued \$31.0 million in commercial paper to finance the New Education and Research Building at UMass Chan with an interest rate from .16% to .22%.

On October 28, 2020, the University issued \$329.9 million of federally taxable Project Revenue Bonds, Series 2020-4. On March 25, 2021, the University issued \$312.3 million of Project Revenue Bonds, Series 2021-1 and \$46.6 million of federally taxable Project Revenue Bonds, Series 2021-2. The 2021-1 bonds included a premium of \$71.8 million. These issuances allowed the University to terminate its interest rate swap agreements and increase liquidity by restructuring the timing of certain debt service payments.

Bond obligations guaranteed by the Commonwealth on bonds outstanding Series 2008-A and 2011-2 were \$0.0 million and \$108.9 million at June 30, 2021 and 2020, respectively. These bonds were refunded with bond series 2021-1 in March 2021.

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.

During FY2021, all three ratings agencies re-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.

## Line of Credit

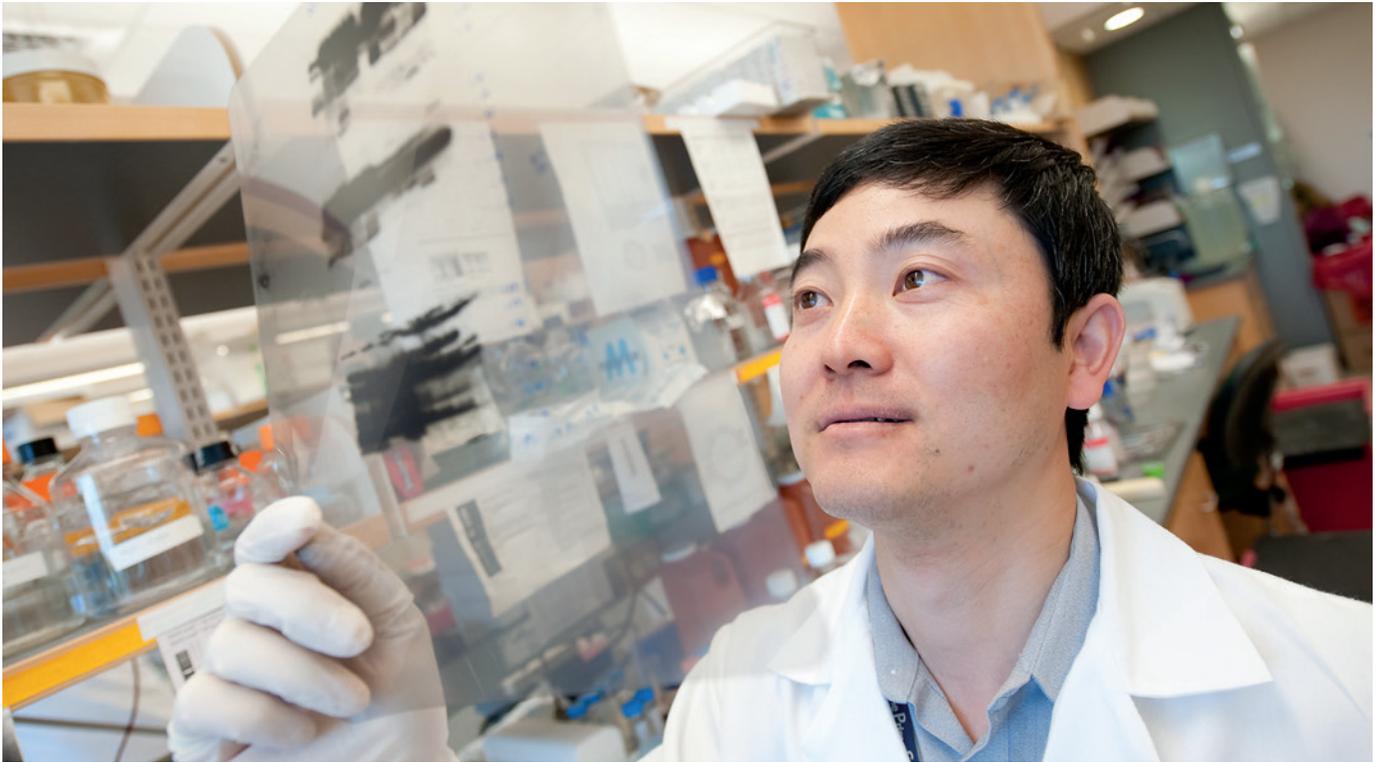
On November 10, 2020, the Governor signed into law a statutory change allowing the University and the Building Authority to borrow up to 8% of the University's total operating budget for the working capital needs of the University. Effective June 1, 2021, the University entered into line of credit agreements with Bank of America and State Street Bank with a maximum loan amount of \$75.0 million each, for a total maximum loan amount of \$150.0 million. The line of credit has a maturity date of May 10, 2022. As of June 30, 2021, the University had not drawn on the line of credit.

## 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. During fiscal 2021, the University retired its remaining Commonwealth guaranteed debt.





## Capital Plan

A majority of the capital spending during FY2021 and FY2020 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.

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. These projects remained on hold in FY 2021.

## 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 continued to impact the University's FY2021 result is the COVID-19 pandemic. Continuing into FY2022 the University continues to monitor

the pandemic's impact on enrollment and auxiliary services. The fall semester of FY2022 began with primarily in-person learning, and occupancy for most campuses is at 80% or higher.

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's Office by email at [generalacctg\\_inquiry@umassp.edu](mailto:generalacctg_inquiry@umassp.edu).

# Financial Statements

## Statements of Net Position

For the years ended June 30, 2021 and 2020 (\$ in thousands). See accompanying notes to the financial statements.

Assets and liabilities	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 74,547	\$ 65,002
Cash held by state treasurer	22,242	21,474
Deposits with bond trustees	47,075	76,551
Accounts receivable, net	333,278	326,879
Short-term investments	639,162	620,771
Other current assets	48,356	46,159
Total current assets	1,164,660	1,156,836
<b>Noncurrent assets</b>		
Cash held by state treasurer	23,734	17,190
Deposits with bond trustees	186,336	282,379
Accounts receivable, net	44,317	50,389
Long-term investments	1,163,888	748,689
Other assets	115,863	126,897
Capital assets, net	5,243,969	5,206,569
Total noncurrent assets	6,778,107	6,432,113
<b>Total assets</b>	<b>7,942,767</b>	<b>7,588,949</b>
<b>Deferred outflows of resources</b>	<b>551,553</b>	<b>531,271</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	422,583	319,829
Unearned revenues and advances	102,126	96,275
Long-term debt, current portion	105,959	203,408
Commercial paper notes	31,000	-
Other current liabilities	70,396	60,557
Total current liabilities	732,064	680,069
<b>Noncurrent liabilities</b>		
Unearned revenues and advances	60,559	59,529
Long-term debt	3,122,716	2,992,770
Derivative instruments, interest rate swaps	-	72,981
Net pension liability	644,879	526,739
Net other postemployment benefits liability	829,808	992,991
Other long-term liabilities	103,775	105,448
Total noncurrent liabilities	4,761,737	4,750,458
<b>Total liabilities</b>	<b>5,493,801</b>	<b>5,430,527</b>
<b>Deferred inflows of resources</b>	<b>411,451</b>	<b>256,926</b>
<b>Net position</b>		
Net investment in capital assets	2,306,226	2,376,333
Restricted – Nonexpendable	22,378	22,252
Restricted – Expendable	232,756	223,803
Unrestricted	27,708	(189,621)
<b>Total net position</b>	<b>\$ 2,589,068</b>	<b>\$ 2,432,767</b>

## Statements of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2021 and 2020 (\$ in thousands). See accompanying notes to the financial statements.

Revenues and expenses	2021	2020
<b>Operating revenues</b>		
Tuition and fees (net of scholarship allowances of \$345,128 at June 30, 2021 and \$343,031 at June 30, 2020)	\$ 930,613	\$ 917,876
Grants and contracts	667,149	581,850
Sales and services, educational activities	30,253	31,248
Auxiliary enterprises	163,812	378,314
Other operating revenues		
Sales and services, independent operations	50,961	62,829
Sales and services, public service activities	334,567	337,709
Other	125,586	116,204
<b>Total operating revenues</b>	<b>2,302,941</b>	<b>2,426,030</b>
<b>Operating expenses</b>		
Educational and general		
Instruction	934,793	960,548
Research	552,472	485,759
Public service	90,363	84,248
Academic support	199,897	200,928
Student services	141,160	157,842
Institutional support	314,676	303,100
Operation and maintenance of capital assets	226,965	241,880
Depreciation and amortization	300,201	288,667
Scholarships and fellowships	85,500	65,469
Auxiliary enterprises	218,370	336,497
Other expenditures		
Independent operations	53,485	56,256
Public service activities	260,697	256,248
Total operating expenses	3,378,579	3,437,442
<b>Operating loss</b>	<b>(1,075,638)</b>	<b>(1,011,412)</b>
<b>Nonoperating revenues (expenses)</b>		
Federal appropriations	5,953	6,774
State appropriations	845,481	810,518
Gifts	41,262	41,996
Investment income, net	58,383	32,762
Unrealized gain (loss) on investments	(22,977)	(3,414)
Endowment return used for operations	31,965	28,113
Interest expense	(105,469)	(109,186)
Nonoperating federal grants	173,592	115,601
Other nonoperating income	413	296
Net nonoperating revenues	1,028,603	923,460
<b>Loss before other revenues, expenses, gains, and losses</b>	<b>(47,035)</b>	<b>(87,952)</b>
<b>Other revenues, expenses, gains and losses</b>		
Capital appropriations	62,592	51,525
Capital grants, contracts and gifts	8,528	7,516
Endowment return, net of amount used for operations	148,514	(2,917)
Other deductions	(16,298)	(7,787)
Total other revenues, expenses, gains, and losses	203,336	48,337
<b>Total increase (decrease) in net position</b>	<b>156,301</b>	<b>(39,615)</b>
<b>Net position at beginning of year</b>	<b>2,432,767</b>	<b>2,472,382</b>
<b>Net position at end of year</b>	<b>\$ 2,589,068</b>	<b>\$ 2,432,767</b>

## Statements of Cash Flows

For the years ended June 30, 2021 and 2020 (\$ in thousands). See accompanying notes to the financial statements.

Cash flow	2021	2020
<b>Cash flows from operating activities</b>		
Tuition and fees	\$ 1,025,916	\$ 1,019,555
Grants and contracts	650,603	615,384
Payments to suppliers	(834,725)	(940,286)
Payments to employees	(1,595,504)	(1,615,385)
Payments for benefits	(465,580)	(496,826)
Payments for scholarships and fellowships	(89,267)	(90,488)
Loans issued to students and employees	(6,433)	(11,979)
Collections of loans to students and employees	15,094	15,904
Auxiliary enterprises	163,585	377,585
Sales and services, educational	30,543	30,911
Sales and services, independent operations	50,961	62,829
Sales and services, public service activities	339,788	352,748
Student related fiduciary activities inflows	8,702	13,122
Student related fiduciary activities outflows	(6,692)	(16,299)
Other receipts, net	126,966	56,239
<b>Net cash used for operating activities</b>	<b>(586,043)</b>	<b>(626,986)</b>
<b>Cash flows from noncapital financing activities</b>		
Federal appropriations	5,953	6,774
State appropriations	845,481	810,518
Grants, contracts and gifts for other than capital purposes	41,377	45,107
Nonoperating federal grants	173,592	115,601
Student organization transactions	818	(619)
<b>Net cash provided by noncapital financing activities</b>	<b>1,067,221</b>	<b>977,381</b>
<b>Cash flows from capital and other financing activities</b>		
Proceeds from debt issuances	721,153	663,061
Proceeds from premiums received	71,803	57,127
Proceeds from capital lease receipts	5,066	-
Bond issuance costs paid	(3,992)	(3,596)
Swap termination payments	(50,938)	-
Capital appropriations	62,592	51,525
Capital grants and contracts	8,413	4,405
Proceeds from sales of capital assets	2,668	-
Purchases of capital assets and construction	(322,341)	(341,247)
Principal paid on debt and leases	(708,067)	(549,788)
Interest paid on debt and leases	(153,367)	(132,468)
<b>Net cash used for capital financing activities</b>	<b>(367,010)</b>	<b>(250,981)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	1,048,212	1,652,557
Interest on investments	54,561	34,383
Purchases of investments	(1,325,603)	(1,641,650)
<b>Net cash (used for) provided by investing activities</b>	<b>(222,830)</b>	<b>45,290</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(108,662)</b>	<b>144,704</b>
<b>Cash and cash equivalents - beginning of the year</b>	<b>462,596</b>	<b>317,892</b>
<b>Cash and cash equivalents - end of the year</b>	<b>353,934</b>	<b>462,596</b>

Cash flow	2021	2020
<b>Reconciliation of operating loss to net cash used for operating activities</b>		
Operating loss	\$ (1,075,638)	\$ (1,011,412)
Adjustments to reconcile loss to net cash used for operating activities:		
Depreciation and amortization expense	300,201	288,667
Changes in assets and liabilities:		
Accounts receivable, net	(5,393)	(36,117)
Other assets	12,659	9,954
Accounts payable and accrued expenses	85,044	(2,300)
Unearned revenues and advances	6,881	32,806
Other liabilities	8,166	(19,078)
Postemployment benefits liability, net	92,330	122,012
Fiduciary transactions	263	(780)
Changes in deferred outflows related to assets	622	2
Changes in deferred inflows related to future revenues	(11,178)	(10,740)
<b>Net cash used for operating activities</b>	<b>(586,043)</b>	<b>(626,986)</b>
<b>Supplemental disclosure of noncash activities</b>		
Assets acquired and included in accounts payable and other liabilities	49,478	29,669
Loss on disposals of capital assets	(12,083)	(9,467)
Donated assets	652	258



## Component Unit Statements of Financial Position

As of June 30, 2021 and 2020 (\$ in thousands). See accompanying notes to the financial statements.

Component units	2021	2020
<b>Assets</b>		
Cash	\$ 733	\$ 807
Bequests receivable	5,407	3,155
Pledges receivable, net	24,292	26,854
Investments of the Foundations and held on behalf of the University	1,905,099	1,544,756
Prepaid expenses and other assets	3,718	3,374
Land, property, plant and equipment, net	15,634	16,057
<b>Total assets</b>	<b>1,954,883</b>	<b>1,595,003</b>
<b>Liabilities and net assets</b>		
Liabilities		
Accounts payable and accrued expenses	821	635
Deferred revenue	2,645	3,975
Obligations to beneficiaries of split-interest agreements	2,581	2,649
Assets held on behalf of others	1,108,178	948,085
<b>Total liabilities</b>	<b>1,114,225</b>	<b>955,344</b>
<b>Net assets</b>		
Without donor restrictions	46,521	38,417
With donor restrictions	794,137	601,242
<b>Total net assets</b>	<b>840,658</b>	<b>639,659</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,954,883</b>	<b>\$ 1,595,003</b>

## Component Unit Statement of Activities

For the years ended June 30, 2021 (with summarized financial information for the year ended June 30, 2020) (\$ in thousands).

Component units	Without donor restriction	With donor restriction	Total 2021	Total 2020
<b>Support and revenue</b>				
Gifts, bequests and grants	\$ 1,573	\$ 18,237	\$ 19,810	\$ 29,733
Other contributions	2,143	2,866	5,009	202,870
Total investment income, including gains - net of fees	179,082	195,508	374,590	16,864
Investment management fee	12,309	-	12,309	10,963
Other income	-	-	-	50
Net assets released from restrictions	24,919	(24,919)	-	-
<b>Total support and revenue</b>	<b>220,026</b>	<b>191,692</b>	<b>411,718</b>	<b>260,480</b>
<b>Expenses</b>				
Distributions to University	35,265	-	35,265	35,682
Program services	5,786	-	5,786	5,415
Fundraising support	7,094	-	7,094	8,005
Administrative and general	2,139	-	2,139	2,292
<b>Total expenses</b>	<b>50,284</b>	<b>-</b>	<b>50,284</b>	<b>51,394</b>
<b>Excess of support and revenue over expenses</b>	<b>169,742</b>	<b>191,692</b>	<b>361,434</b>	<b>209,086</b>
Less: Fiscal 2021 Activity related to assets held on behalf of University	(156,127)	-	(156,127)	(184,906)
Less: Fiscal 2021 Activity related to assets held on behalf of Edward M. Kennedy Institute	(3,965)	-	(3,965)	673
Transfers (from) to other funds	(1,203)	1,203	-	-
Change in value of split interest agreements	(343)	-	(343)	(550)
<b>Change in net assets</b>	<b>8,104</b>	<b>192,895</b>	<b>200,999</b>	<b>24,303</b>
<b>Net assets, beginning of year</b>	<b>38,417</b>	<b>601,242</b>	<b>639,659</b>	<b>615,356</b>
<b>Net assets, end of year</b>	<b>\$ 46,521</b>	<b>\$ 794,137</b>	<b>\$ 840,658</b>	<b>\$ 639,659</b>

# 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 of 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 non-voting members consist of 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, Lowell, Chan Medical School (formerly the Medical School), and the President's Office of the University, Worcester City Campus Corporation (WCCC), the University of Massachusetts Amherst Foundation (UMass Amherst Foundation), the 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 UMass Amherst Foundation was established in 2003 to support private fundraising on behalf of the faculty and students of the Amherst campus. The UMass Medical School Foundation was established in 1991 to support fundraising and philanthropic activities of UMass Chan. 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 the University's 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 in the Commonwealth of Massachusetts 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 of Massachusetts Lowell 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, 2021 or 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 Governmental Accounting Standards Board (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 financial reporting entity 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 in 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 enterprises and other operating revenues. Other operating revenues include sales and services provided by UMass Chan 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 UMass Chan 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 of Trustees. 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.

## Massachusetts Municipal Depository Trust

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, 2021 and 2020 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 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.

**Table 1** presents the range of useful lives for the University's depreciable assets:

**TABLE 1 – Depreciable Assets**

Depreciable asset category	Useful life
Land improvements	20 years
Buildings	12–50 years
Infrastructure	50 years
Building improvements	3–20 years
Equipment, furniture and IT infrastructure	3–15 years
Software	5 years

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, 2021 and 2020 (\$ in thousands) are presented in **Tables 2A** and **2B**:

**TABLE 2A – Deferred Outflows of Resources**

For the years ended June 30, 2021 and 2020 (\$ in thousands)

Deferred outflow	2021	2020
Change in fair value of interest rate swap agreements	\$ -	\$ 52,978
Debt refunding	125,201	79,648
Certain asset retirement obligations	1,158	1,781
Pension liability related	185,335	158,057
Other postemployment benefits liability related	239,859	238,807
<b>Total deferred outflows of resources</b>	<b>\$ 551,553</b>	<b>\$ 531,271</b>

**TABLE 2B – Deferred Inflows of Resources**

For the years ended June 30, 2021 and 2020 (\$ in thousands)

Deferred inflow	2021	2020
Sale of future revenues	\$ 54,921	\$ 66,099
Pension liability related	18,297	39,778
Other postemployment benefits liability related	338,233	151,049
<b>Total deferred inflows of resources</b>	<b>\$ 411,451</b>	<b>\$ 256,926</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, 2021 and 2020, bond issuance costs amounted to \$4.0 million and \$3.6 million, respectively, and were expensed in accordance with the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

## 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, 2021 and 2020 was \$141.4 million and \$136.2 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 \$255.6 million of funding under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan of 2021 (ARPA), collectively provided under the Higher Education Emergency Relief Fund (HEERF). An additional \$3.0 million was awarded under the Governor's Emergency Education Relief Funds. Under Section 18004(a)(1) of the Coronavirus Aid, Relief, and Economic Security (CARES) Act and Section 314(a)(1) of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), the University provided emergency financial aid grants to students of \$27.1 million and \$14.7 million for the years ended June 30, 2021 and 2020, respectively. These funds were recognized as revenue under non-operating federal grants. An additional, \$54.9 million and \$13.9 million for the years ended June 30, 2021 and 2020, respectively, was used to recover a portion of lost revenue and additional financial aid to students. These funds were also recorded under non-operating federal grant revenue. The remaining unused awarded amounts will be recorded in fiscal 2022 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.

## 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, 2021 and 2020, 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 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 reflected in the operating activities portion of the Statement of Cash Flows from noncapital financing activities at June 30, 2021 and 2020, respectively.

## 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 \$46.0 and \$38.7 million at June 30, 2021 and June 30, 2020. 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.

Deposits with bond trustees at June 30, 2021 and 2020 are summarized in **Table 3**:

**TABLE 3 – Deposits with Bond Trustees**

As of June 30, 2021 and 2020 (\$ in thousands)

Deposits	2021	2020
Cash	\$ 23,904	\$ 18,410
MMDT	206,695	330,712
Permitted money market accounts	2,812	4,491
Repurchase agreements and other investments	-	5,317
<b>Total deposits with bond trustees</b>	<b>\$ 233,411</b>	<b>\$ 358,930</b>

At June 30, 2021, amounts restricted by bond trust agreements for capital projects and other purposes were \$217.4 million and \$16.0 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, 2021 and 2020, the bank balances of uninsured deposits totaled \$7.7 million and \$5.5 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, 2021 and 2020, respectively, are summarized in **Table 4**:

**TABLE 4 – Investment Portfolio**

As of June 30, 2021 and 2020 (\$ in thousands)

Investment type	2021	2020
Short-term investments	639,162	620,771
Long-term investments	1,163,888	748,689
<b>Total</b>	<b>\$ 1,803,050</b>	<b>\$ 1,369,460</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 its trust funds. UMF holds certain investments on behalf of the University. In the table below, 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, 2021 and 2020, respectively are summarized in **Table 5**:

**TABLE 5 – Investments**

As of June 30, 2021 and 2020 (\$ in thousands)

Fund	University 2021	University 2020	Foundations 2021	Foundations 2020
Cash and cash equivalents	\$ 65,009	\$ 40,009	\$ 35,055	\$ 36,318
Money market and other investments	332,568	128,225	6,211	4,082
MMDT	117,000	117,000	-	-
Fixed income investments	192,738	144,045	1,579	1,558
Pooled investments-Fund I	-	-	853,411	576,092
Commercial ventures and intellectual property	5,950	4,532	-	40
Annuity life income funds	9,980	11,972	3,470	2,989
<b>Total non-agency funds</b>	<b>\$ 723,245</b>	<b>\$ 445,783</b>	<b>\$ 899,726</b>	<b>\$ 621,079</b>
Fund	Foundation Agency Funds 2021	Foundation Agency Funds 2020	Foundation Agency Funds 2021	Foundation Agency Funds 2020
Pooled investments-Fund I	920,212	608,763	920,212	608,763
Pooled investments-Fund II	9,419	314,914	9,419	314,914
Short term pool	150,174	-	150,174	-
<b>Total Foundation agency funds</b>	<b>\$ 1,079,805</b>	<b>\$ 923,677</b>	<b>\$ 1,079,805</b>	<b>\$ 923,677</b>
<b>Total Investments</b>	<b>\$ 1,803,050</b>	<b>\$ 1,369,460</b>	<b>\$ 1,979,531</b>	<b>\$ 1,544,756</b>

**Fund I** — Represents the endowment funds and University operating cash held at the UMF. The endowment funds include both donor-restricted endowments and quasi-endowments. The \$920.2 million of Pooled investments – Fund I, that are noted as Foundation agency funds, represent the quasi-endowments and operating cash balances invested in Fund 1 for longer term investment purposes. The investment horizon for this portfolio is 5 to 10 years.

**Fund II** — This fund represents a portion of the operating cash balances of the University that were transferred to UMF for investment purposes only. This portfolio was previously used by the University as an intermediate term investment vehicle. In anticipation of future cash needs, particularly in light of COVID-19 uncertainties, the majority of the assets of this pool were converted to cash equivalents in the 4th quarter of fiscal year 2020. In FY2021, \$150.0 million was transferred into the newly established University Short-Term Pool. In addition, assets of \$172.0 million were transferred into the Pooled Endowment Fund (Fund 1).

**University Short-Term Pool** — This newly established fund represents a portion of the operating cash balances of the University that have been transferred to UMF for investment purposes only. This portfolio has a high degree of liquidity. The asset allocation is 25% U.S. equities and 75% short-term corporate bonds. 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.

**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 \$113.0 million and \$86.5 million, at June 30, 2021 and 2020, respectively.

The University held non-money market investments with a fair market value of \$1.0 billion and \$729.9 million at June 30, 2021 and 2020, 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, 2021 and 2020, 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.





Rated debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2021 are presented in **Table 6**:

**TABLE 6 – S&P Quality Ratings, FY2021**

As of June 30, 2021 (\$ in thousands)

Debt securities	AAA	AA	A	BBB	BB	B	Unrated	Total
Government agency bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 869	\$ 869
Asset backed securities	16,130	351	2,211	1,921	-	-	1,220	21,833
Commercial mortgage-backed securities	14,768	-	-	767	-	-	2,999	18,534
Government issued commercial mortgage-backed securities	-	-	-	-	-	-	-	-
Government mortgage-backed securities	-	-	-	-	-	-	11,033	11,033
Non-government backed collateralized mortgage obligations	3,124	365	-	-	-	-	168	3,657
Corporate bonds	-	1,507	28,490	53,912	615	-	42	84,566
Municipal and provincial bonds	-	1,424	1,114	379	-	-	-	2,917
Index linked government bonds	-	-	-	-	-	-	977	977
Bond funds, including exchange traded funds	-	25	34	1,781	752	-	112,538	115,130
<b>Total debt securities</b>	<b>\$34,022</b>	<b>\$ 3,672</b>	<b>\$31,849</b>	<b>\$58,760</b>	<b>\$ 1,367</b>	<b>\$ -</b>	<b>\$129,846</b>	<b>\$259,516</b>

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 are presented in **Table 7**:

**TABLE 7 – S&P Quality Ratings, FY2020**

As of June 30, 2020 (\$ in thousands)

Debt securities	AAA	AA	A	BBB	BB	B	Unrated	Total
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>\$ 12,897</b>	<b>\$131,069</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 fair value of the rated debt investments component of the University's investment portfolio by investment maturity as of June 30, 2021 is presented in **Table 8**:

**TABLE 8 – Investment Maturity, FY2021**

As of June 30, 2021 (\$ in thousands)

Debt securities	Less than 1 year	1 to 5 years	6 to 10 years	More than 10 years	Total
U.S. Treasury securities	\$ -	\$ 77,241	\$ 7,314	\$ -	\$ 84,555
Government agency bonds	-	302	567	-	869
Asset backed securities	4,448	14,568	2,817	-	21,833
Commercial mortgage-backed securities	5,304	12,272	958	-	18,534
Government issued commercial mortgage-backed securities	-	-	-	-	-
Government mortgage-backed securities	169	8,824	1,236	804	11,033
Non-government backed CMOs	932	2,725	-	-	3,657
Corporate bonds	10,269	64,333	9,566	398	84,566
Municipal and provincial bonds	1,137	1,780	-	-	2,917
Index linked government bonds	-	977	-	-	977
Bond funds, including exchange traded funds	-	113,676	1,429	25	115,130
<b>Total debt securities</b>	<b>\$ 22,259</b>	<b>\$ 296,698</b>	<b>\$ 23,887</b>	<b>\$ 1,227</b>	<b>\$ 344,071</b>

The fair value of the rated debt investments component of the University's investment portfolio by investment maturity as of June 30, 2020 is presented in **Table 9**:

**TABLE 9 – Investment Maturity, FY2020**

As of June 30, 2020 (\$ in thousands)

Debt securities	Less than 1 year	1 to 5 years	6 to 10 years	More than 10 years	Total
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>

**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, 2021 and 2020, the University had no plans or intentions to sell such investments at amounts different from NAV.



The fair value of the University's investments by type as of June 30, 2021 is presented in **Table 10**:

**TABLE 10 – Fair Value Hierarchy of Investments, FY2021**

As of June 30, 2021 (\$ in thousands)

Investment	Investments Measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
<b>Money market funds</b>	\$ -	\$ 621,839	\$ -	\$ -	\$ 621,839
<b>Debt securities</b>					
U.S. Treasury securities	-	84,555	-	-	84,555
Government agency bonds	-	-	869	-	869
Asset backed securities	-	-	21,833	-	21,833
Commercial mortgage-backed securities	-	-	18,534	-	18,534
Government issued commercial mortgage-backed securities	-	-	-	-	-
Government mortgage-backed securities	-	-	11,033	-	11,033
Non-government backed CMOs	-	-	3,657	-	3,657
US Corporate bonds	-	-	84,524	42	84,566
Non US Corporate Bonds	-	-	-	-	-
Municipal and provincial bonds	-	-	2,917	-	2,917
Index linked government Bonds	-	-	977	-	977
Bond funds, including exchange traded funds	-	115,130	-	-	115,130
<b>Total debt securities</b>	-	<b>199,685</b>	<b>144,344</b>	<b>42</b>	<b>344,071</b>
<b>Equity securities</b>					
Domestic equities	-	117,864	-	1,635	119,499
International equities	-	27,914	-	-	27,914
<b>Total equity securities</b>	-	<b>145,778</b>	-	<b>1,635</b>	<b>147,413</b>
<b>Alternative investments</b>					
Multi-strategy hedge funds					
Equity	219,855	-	-	-	219,855
Long/short	144,898	-	-	-	144,898
Fixed income	31,261	-	-	-	31,261
Absolute return	15,115	-	-	-	15,115
Real assets	7,405	-	-	-	7,405
Private equity and venture capital	63,243	-	-	-	63,243
Private debt	16,017	-	-	-	16,017
Private real estate	7,355	-	-	-	7,355
<b>Total alternative investments</b>	<b>505,149</b>	-	-	-	<b>505,149</b>
<b>Total investments at fair value</b>	<b>505,149</b>	<b>967,302</b>	<b>144,344</b>	<b>1,677</b>	<b>1,618,472</b>
Cash and cash equivalents	-	-	-	-	67,578
MMDT	-	-	-	-	117,000
<b>Total investments at cost</b>	-	-	-	-	<b>184,578</b>
<b>Total investments</b>	<b>\$ 505,149</b>	<b>\$ 967,302</b>	<b>\$ 144,344</b>	<b>\$ 1,677</b>	<b>\$ 1,803,050</b>

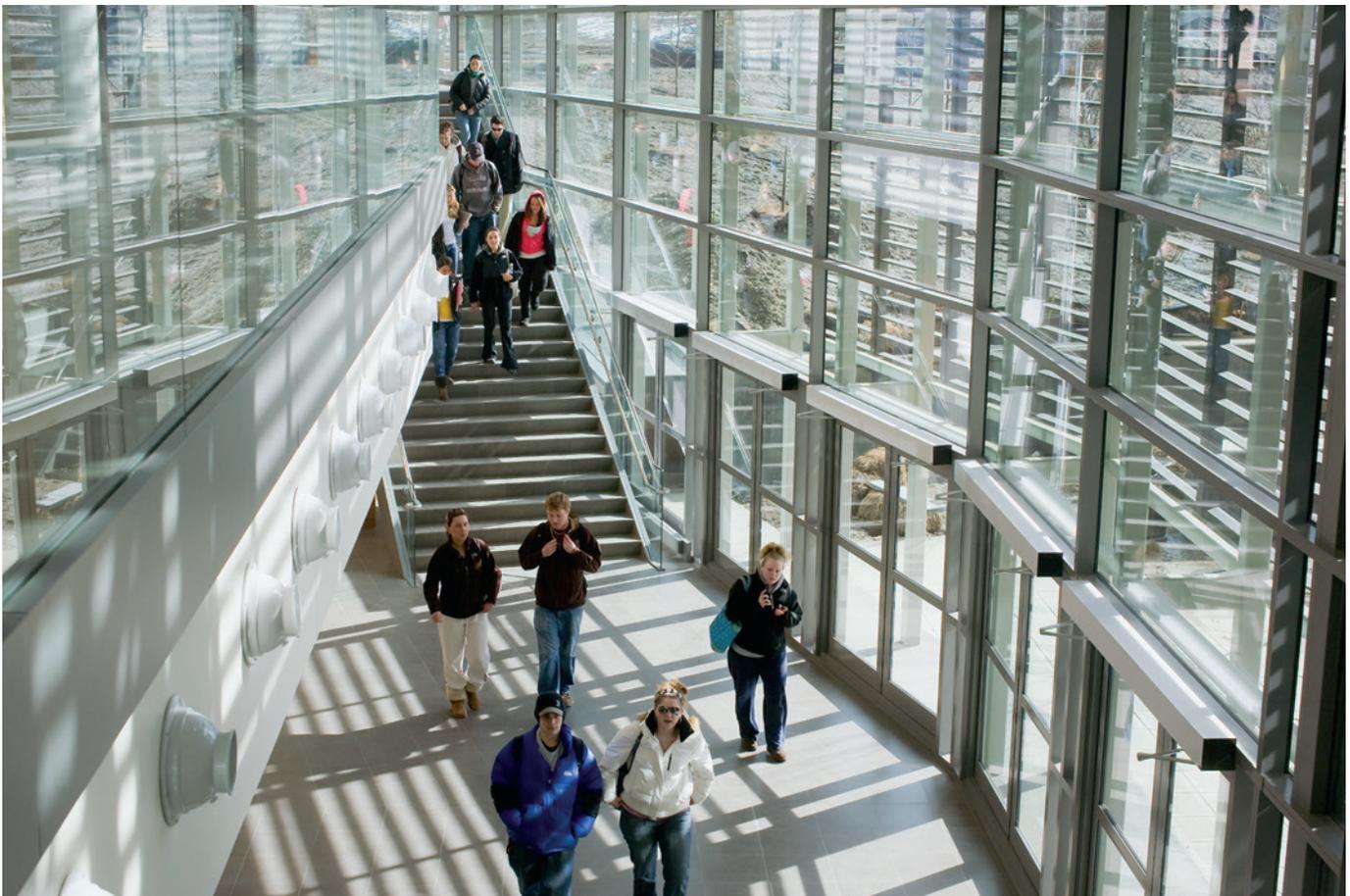
Unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2021 are presented in **Table 11**:

**TABLE 11 – Alternative Investments FY2021**

As of June 30, 2021 (\$ in thousands)

Alternative investment	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds					
Equity	\$ 219,855	-	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Long/short	144,898	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Fixed income	31,261	-	Quarterly to semi-annual	60–90 days	No lock-up restrictions
Absolute return	15,115	-	Quarterly to annual	45–65 days	No lock-up restrictions
Real assets	7,405	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	63,243	12,460	Closed end funds	*	Not redeemable
Private debt	16,017	10,125	Closed end funds	*	Not redeemable
Private real estate	7,355	1,475	Closed end funds	*	Not redeemable
<b>Total</b>	<b>\$ 505,149</b>	<b>\$ 24,060</b>			

\* 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.



The fair value of the University's investments by type as of June 30, 2020 is summarized in **Table 12**:

**TABLE 12 – Fair Value Hierarchy of Investments, FY2020**

As of June 30, 2020 (\$ in thousands)

Investment	Investment Measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
<b>Money market funds</b>	\$ -	\$ 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
US 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
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>Other securities</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>

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 are presented in **Table 13**:

**TABLE 13 – Alternative Investments FY2020**

As of June 30, 2020 (\$ in thousands)

Alternative investment	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds					
Equity	\$ 181,521	\$ -	Daily to annual	1–90 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 to semi-annual	60–90 days	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	*	Not redeemable
Private debt	11,148	13,597	Closed end funds	*	Not redeemable
Private real estate	8,847	1,513	Closed end funds	*	Not redeemable
<b>Total</b>	<b>\$451,445</b>	<b>\$ 28,043</b>			

\* 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.

## 5. Accounts Receivable, Net

Accounts receivable as of June 30, 2021 and 2020 are presented in **Table 14**:

**TABLE 14 – Accounts Receivable, Net**

As of June 30, 2021 and 2020 (\$ in thousands)

Accounts receivable	2021	2020
Student tuition and fees	\$ 60,329	\$ 64,299
Student loans	36,014	43,001
Pledges	30,718	38,694
Grants and contracts	116,980	93,772
CWM program	65,269	62,399
UMass Memorial	17,028	68,070
Other	85,770	43,150
Total	412,108	413,385
Less: allowance for doubtful accounts and discount to present value for pledges	(34,513)	(36,117)
<b>Accounts receivable, net</b>	<b>\$ 377,595</b>	<b>\$ 377,268</b>

The receivable from UMass Memorial, which is uncollateralized, represents a potential concentration of credit risk for the University. This receivable represents 4.5% and 18.0% of total accounts receivable for the University at June 30, 2021 and 2020, respectively.

## 6. UMass Memorial Medical Center

The University has granted UMass Memorial the right to occupy portions of UMass Chan 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, 2021 and 2020, the reimbursements received for services provided to UMass Memorial were \$161.6 million and \$119.0 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 \$100.3 million and \$65.1 million for the years ended June 30, 2021 and 2020, respectively. As of June 30, 2021 and 2020, the University has recorded a receivable in the amount of \$17.0 million and \$68.1 million, respectively from UMass Memorial which includes \$10.0 million and \$38.6 million, respectively, in payroll and related fringe charges. The University has recorded a payable of \$6.4 million and \$4.8 million at June 30, 2021 and 2020, respectively, primarily for cross-funded payroll.

## 7. Capital Assets

**Table 15** presents the University's capital assets activity for the years ended June 30, 2021 and 2020:

**TABLE 15 – Capital Assets Activity**

For the years ended June 30 (\$ in thousands)

Asset	As of 2019	Additions	Retirements/ adjustments	As of 2020	Additions	Retirements/ adjustments	As of 2021
Land	\$ 166,024	\$ -	\$ -	\$ 166,024	\$ 4,015	\$ (52)	\$ 169,987
Buildings and improvements	7,106,326	257,356	(6,578)	7,357,104	376,699	(54,255)	7,679,548
Software	114,292	5,709	-	120,001	6,284	(217)	126,068
Equipment and furniture	717,043	37,102	(41,632)	712,513	43,560	(13,676)	742,397
Library books	46,965	-	(7,347)	39,618	-	(6,995)	32,623
<b>Total</b>	<b>8,150,650</b>	<b>300,167</b>	<b>(55,557)</b>	<b>8,395,260</b>	<b>430,558</b>	<b>(75,195)</b>	<b>8,750,623</b>
Accumulated depreciation	(3,304,737)	(288,667)	45,643	(3,547,761)	(300,945)	63,114	(3,785,592)
<b>Total</b>	<b>4,845,913</b>	<b>11,500</b>	<b>(9,914)</b>	<b>4,847,499</b>	<b>(129,613)</b>	<b>(12,081)</b>	<b>4,965,031</b>
Construction in progress	318,287	213,480	(172,697)	359,070	287,957	(368,089)	278,938
<b>Total capital assets, net</b>	<b>\$5,164,200</b>	<b>\$ 224,980</b>	<b>\$ (182,611)</b>	<b>\$5,206,569</b>	<b>\$ 417,570</b>	<b>\$ (380,170)</b>	<b>\$5,243,969</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, 2021 and 2020, the University capitalized net interest costs of \$7.6 million and \$5.9 million, respectively.

## 8. Public Private Partnerships and Leases

### Public Private Partnerships (PPPs)

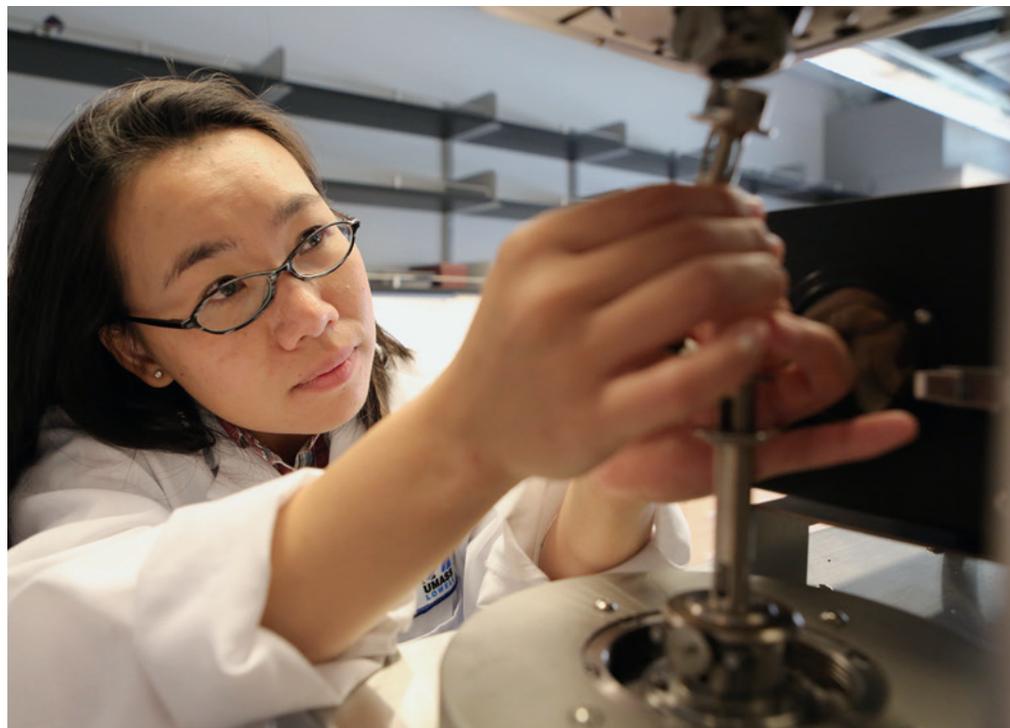
On November 8, 2016, the Building Authority entered into an agreement whereby the Building Authority sub-leased land on the University of Massachusetts Boston campus to Provident Commonwealth Educational Resources, Inc. (PCER), a Massachusetts not-for-profit corporation, for a term of 40 years. The land 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 the Boston campus 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.

On November 14, 2018, the Building Authority entered into an agreement whereby the Building Authority sub-leased land on the 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 on January 1, 2021, the annual rental amount payable to the Building Authority under the ground lease will be \$625.0 thousand, increasing by 3% every five years.

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 the Dartmouth campus 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.



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.

At June 30, 2021 and 2020, the Building Authority recorded a net receivable of \$1.5 million and 1.0 million, respectively, related to its Boston and Dartmouth ground leases.

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, 2021 and 2020, 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 \$30.6 million and \$34.9 million for the years ended June 30, 2021 and 2020, respectively. The leases primarily relate to telecommunications, software, and co-generation systems. The University also leases space to third party tenants. During the years ended June 30, 2021 and 2020, the amount reported as rental income was \$24.8 million and \$24.7 million, respectively.

Tables 16A and 16B present a schedule of the University's future minimum payments under non-cancelable leases for the next five years and in subsequent five-year periods as of June 30, 2021:

**TABLE 16A – Lessor: Minimum Lease Payments to Receive**

As of June 30, 2021 (\$ in thousands)

Fiscal year end	Direct financing lease	PPP Operating leases	Other operating leases	Total
2022	\$ 5,072	\$ 1,650	\$ 11,984	\$ 18,706
2023	5,073	1,650	9,207	\$ 15,930
2024	2,665	1,650	8,589	\$ 12,904
2025	5,002	1,650	8,380	\$ 15,032
2026	5,160	1,659	7,137	\$ 13,956
2027–2031	25,412	8,353	30,756	\$ 64,521
2032–2036	25,918	8,450	27,090	\$ 61,458
2037–2041	21,470	8,550	452	\$ 30,472
2042–2046	5,923	8,653	-	\$ 14,576
2047–2051	-	8,759	-	\$ 8,759
2052–2056	-	8,868	-	\$ 8,868
2057–2061	-	4,197	-	\$ 4,197
2062–2066	-	1,848	-	\$ 1,848
<b>Total</b>	<b>\$ 101,695</b>	<b>\$ 65,937</b>	<b>\$ 103,595</b>	<b>\$ 271,227</b>
Less amounts representing interest	(28,256)			
<b>Net investment in direct financing lease</b>	<b>\$ 73,439</b>			

**TABLE 16B – Lessee: Minimum Lease Payments to Pay**

As of June 30, 2021 (\$ in thousands)

Fiscal year end	Minimum to pay
2022	\$ 19,378
2023	18,318
2024	16,719
2025	15,780
2026	15,689
2027–2031	76,367
2032–2036	26,520
2037–2041	-
2042–2046	-
2047–2051	-
2052–2056	-
2057–2061	-
2062–2066	-
<b>Total</b>	<b>\$ 188,771</b>



## 9. Long-Term Debt

The outstanding long-term debt as of June 30, 2021, and the related activity during the fiscal year is presented in **Table 17**:

**TABLE 17 – Long-term Debt, FY2021**

As of June 30 (\$ in thousands)

Debt	Original borrowing	Maturity date	Interest rate	As of 2020	Additions	Reductions	As of 2021
<b>Building Authority</b>							
Series 2008-A	\$ 26,580	2038	Variable	\$ 16,050	\$ -	\$ (16,050)	\$ -
Series 2008-1	232,545	2038	Variable	145,515	-	(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%	23,825	-	(690)	23,135
Series 2010-1	118,985	2020	5.0%	15,900	-	(15,900)	-
Series 2010-2	430,320	2040	3.8–5.5%	430,320	-	-	430,320
Series 2010-3	3,005	2040	5.8%	2,555	-	(65)	2,490
Series 2011-1	135,040	2034	Variable	122,010	-	(122,010)	-
Series 2011-2	101,700	2034	Variable	92,800	-	(92,800)	-
Series 2013-1	212,585	2043	2.0–5.0%	95,170	-	(81,435)	13,735
Series 2013-2	71,970	2043	0.4–4.3%	58,200	-	(26,190)	32,010
Series 2013-3	24,640	2043	4.0–5.0%	1,380	-	(435)	945
Series 2014-1	293,890	2044	3.0–5.0%	147,675	-	(80,850)	66,825
Series 2014-3	67,635	2029	2.0–5.0%	50,680	-	(22,045)	28,635
Series 2014-4	157,855	2025	0.2–3.4%	30,540	-	(16,675)	13,865
Series 2015-1	298,795	2045	4.0–5.0%	298,795	-	(31,915)	266,880
Series 2015-2	191,825	2036	3.0–5.0%	179,805	-	(22,040)	157,765
Series 2017-1	165,130	2047	4.0–5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6–3.4%	16,595	-	(1,495)	15,100
Series 2017-3	187,680	2038	3.0–5.0%	160,015	-	(4,385)	155,630
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	-	(1,550)	317,795
Series 2020-4	329,930	2043	0.4%–3.0%	-	329,930	-	329,930
Series 2021-1	312,330	2037	5.0%	-	312,330	(10,060)	302,270
Series 2021-2	46,585	2036	0.2%	-	46,585	-	46,585
Unamortized bond premium				205,039	71,803	(34,412)	242,430
<b>Total Building Authority</b>				<b>3,171,334</b>	<b>760,648</b>	<b>(726,517)</b>	<b>3,205,465</b>
<b>MHEFA/MDFA</b>							
Series A	20,000	2030	Variable	20,000	-	-	20,000
Unamortized bond premium				-	-	-	-
<b>Total MHEFA/MDFA</b>				<b>20,000</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
<b>WCCC MHEFA/MDFA</b>							
Series 2005-D	99,325	2029	5.0–5.3%	475	-	(50)	425
Unamortized bond premium				25	-	(5)	20
<b>Total WCCC MHEFA/MDFA</b>				<b>500</b>	<b>-</b>	<b>(55)</b>	<b>445</b>
<b>MDFA</b>							
Clean renewable energy bonds	1,625	2027	3.5%	669	-	(97)	572
<b>Total bonds payable</b>				<b>3,192,503</b>	<b>760,648</b>	<b>(726,669)</b>	<b>3,226,482</b>
Notes and commercial paper				1,486	31,000	(1,486)	31,000
Capital lease obligations				2,189	1,308	(1,304)	2,193
<b>Total long-term debt</b>				<b>\$3,196,178</b>	<b>\$ 792,956</b>	<b>\$ (729,459)</b>	<b>\$3,259,675</b>

**Table 18** represents the outstanding long-term debt as of June 30, 2020, and the related activity during the fiscal year:

**TABLE 18 – Long-term Debt, FY2020**

For the year ended June 30 (\$ in thousands)

Debt	Original borrowing	Maturity date	Interest rate	As of 2019	Additions	Reductions	As of 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>Total Building Authority</b>				<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>Total MHEFA/MDFA</b>				<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>Total WCCC MHEFA/MDFA</b>				<b>5,918</b>	<b>-</b>	<b>(5,418)</b>	<b>500</b>
<b>MDFA</b>							
Clean renewable energy bonds	1,625	2027	3.5%	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>
Notes and commercial paper				132,810	11,950	(143,274)	1,486
Capital lease obligations				1,836	1,095	(742)	2,189
<b>Total long-term debt</b>				<b>\$3,042,378</b>	<b>\$ 720,207</b>	<b>\$ (566,407)</b>	<b>\$ 3,196,178</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, 2021, on long-term debt for the next five fiscal years and in subsequent five-year periods are presented in **Table 19**:

**TABLE 19 – Principal and Interest on Long-term Debt**

(\$ in thousands)

Fiscal year	Bonds - principal	Bonds - interest	Bonds - interest subsidy*	Direct placement bonds - principal	Direct placement bonds - interest	Total
2022	\$ 98,990	\$ 124,770	\$ (7,439)	\$ -	\$ 763	\$ 217,084
2023	112,180	120,711	(7,224)	-	763	226,430
2024	115,800	116,261	(6,993)	1,655	754	227,477
2025	113,505	111,809	(6,729)	1,690	718	220,993
2026	109,531	107,063	(6,445)	1,725	684	212,558
2027-2031	616,106	457,771	(27,651)	8,410	3,640	1,058,276
2032-2036	603,615	319,769	(18,200)	9,045	2,982	917,211
2037-2041	635,355	178,164	(6,394)	10,480	1,539	819,144
2042-2046	407,290	64,476	-	4,645	162	476,573
2047-2051	134,010	12,805	-	-	-	146,815
<b>Total</b>	<b>\$ 2,946,382</b>	<b>\$ 1,613,599</b>	<b>\$ (87,075)</b>	<b>\$ 37,650</b>	<b>\$ 12,005</b>	<b>\$ 4,522,561</b>

\* These interest rate subsidies are provided by the United States Government related to the Authority'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 2022 through 2042, the estimated subsidy reflected in the table above is 33.0%.

## 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 had 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. Fees incurred under the agreements related to the bonds totaled \$315.3 thousand and \$531.8 thousand for the years ended June 30, 2021 and 2020, respectively. The bonds were refunded in March 2021 and the standby purchase agreements were terminated.

The University had a 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. Fees incurred under the agreements related to the bonds totaled \$266.8 thousand and \$421.7 thousand for the years ended June 30, 2021 and 2020, respectively. The bonds were refunded in March 2021 and the standby purchase agreement was terminated.

## Window Bonds

In fiscal year 2011, the University issued its 2011-2 bonds in a variable rate window bond mode. As with the Building Authority'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. The bonds were refunded in March 2021.

## Bond Refundings

In FY2021, the University issued \$312.3 million of Refunding Revenue Bonds, Series 2021-1 and \$376.5 million of federally taxable Refunding Revenue Bonds, Series 2020-4 and 2021-2. The refunding bonds, refunded the 2008-1, 2008-A, 2011-1 and the 2011-2 bonds in the amount of \$358.4 million, the 2013-2 and 2014-1 bonds in the amount of \$26.8 million, and the 2013-1, 2013-2, 2014-1, 2014-3 and 2015-1 bonds in the amount of \$200.1 million.

In FY2020, the University issued \$319.3 million of Senior Series 2020-3 bonds, which advanced refunded \$22.7 million of Boston bonds issued under the Massachusetts Health and Academic Facilities Authority (MHEFA) Series 2011 and \$4.1 million of the WCCC 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.

During fiscal year ending June 30, 2021 and 2020, approximately \$619.0 and \$281.0 million of bonds outstanding from refunding activities is considered defeased, respectively.



## Bond Premium

In FY2021, the University received premiums at issuance totaling \$71.8 million. The University amortizes the premiums received as a reduction of interest expense over the life of the respective bond issue. In FY2020, the University received premiums at issuance totaling \$57.1 million.

## Interest Rate Swaps

During FY2021, the University refunded all of its hedged variable rate debt and terminated the associated interest rate swaps. In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, any previously recorded deferred outflows related to the terminated interest rate swaps have been reclassified as deferred outflows related to debt refundings and are being amortized as a component of interest expense over the life of the old debt or the life of the new debt, whichever is shorter.

The University's hedging derivative instruments at June 30, 2020 are presented in **Table 20**:

**TABLE 20 – Hedging Derivative Instruments**

As of June 30, 2020 (\$ in thousands)

Series	Derivative instruments – liability June 30, 2020	Type of hedge	Financial statement classification for changes in liability
Series 2008-1 Swap	(32,068)	Cash Flow	Non-current liability
Series 2008-A Swap	(3,795)	Cash Flow	Non-current liability
Series 2006-1 Swap	(37,118)	Cash Flow	Non-current liability
<b>Total</b>	<b>\$ (72,981)</b>		

## 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-A2 are secured by standby liquidity facility agreement that expires in August 12, 2022. As of June 30, 2021 the outstanding commercial paper had a term of 91 days. During FY2021 and FY2020, the University issued \$31.0 million and \$10.5 million of commercial paper, respectively. As of June 30, 2021 and 2020, the University had an outstanding commercial paper balance of \$31.0 million and \$0.0 million, respectively. The University incurred total fees of \$0.7 million in FY2021 and FY2020, respectively, associated with the use of commercial paper.

## Line of Credit

During FY2021, the University entered into line of credit agreements with Bank of America and State Street Bank with a maximum loan amount of \$75.0 million each, for a total maximum loan amount of \$150.0 million. The line of credit has a maturity date of May 10, 2022. As of June 30, 2021, the University had not drawn on the line of credit.

## 10. Other Liabilities

**Table 21** shows current and long-term portions of other liabilities as recorded in the Statements of Net Position:

**TABLE 21 – Current Portion and Total Other Liabilities**

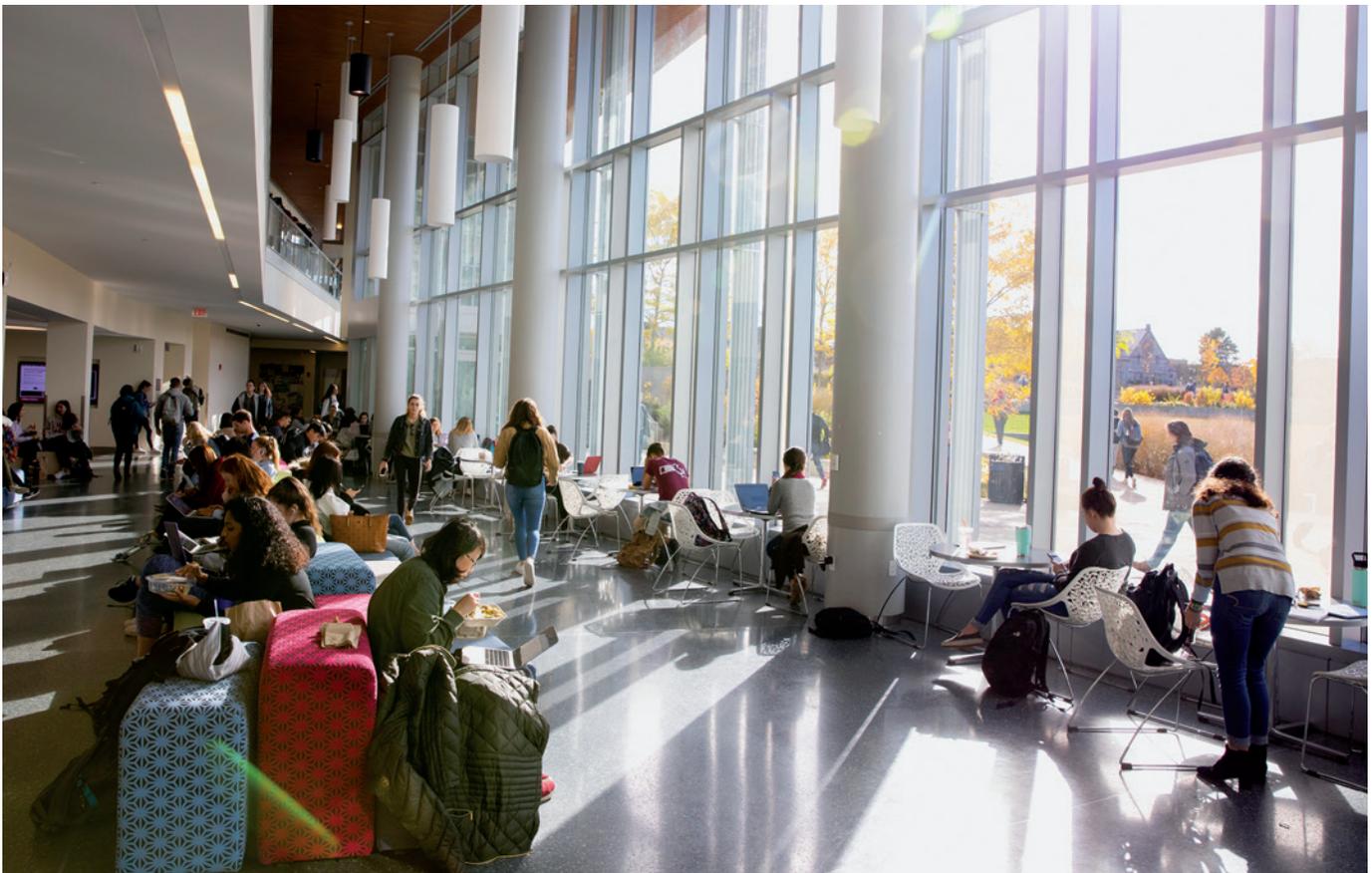
As of June 30 (\$ in thousands)

Liabilities	As of June 30, 2020	Current portion as of June 30, 2020	As of June 30, 2021	Current portion as of June 30, 2021
Compensated absences*	\$ 113,892	\$ 88,722	\$ 121,440	\$ 97,562
Workers' compensation*	13,256	2,550	18,538	2,541
Unearned revenues	135,816	91,037	142,951	96,685
Advances and deposits	19,988	5,238	19,734	5,441
Other Liabilities	170,827	60,557	136,675	70,396

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

## 11. Fringe Benefits

During the years ended June 30, 2021 and 2020, the Commonwealth paid \$364.9 million and \$383.5 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 \$119.3 million and \$142.1 million during the years ended June 30, 2021 and 2020, 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, as presented in **Table 22**:

**TABLE 22 – Membership Contributions**

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 \$141.7 million and \$134.8 million for the years ended June 30, 2021 and 2020, respectively. Annual covered payroll was 78.3% and 78.0% of annual total payroll for the University for the years ended June 30, 2021 and 2020, 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, 2021 was determined based on a measurement date of June 30, 2020 from an actuarial valuation as of January 1, 2020 rolled forward to June 30, 2020. The net pension liability measured 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. 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, 2021 and 2020, the University reported a liability of \$644.9 million and \$526.7 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, 2020 and 2019 was 3.76% and 3.60%, respectively.

For the fiscal years ended June 30, 2021 and 2020, the University recognized pension expense of \$100.9 million and \$93.2 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, 2021 and 2020, presented in **Tables 23A** and **23B**:

**TABLE 23A – University's Proportionate Share of MSERS, FY2021**

As of June 30, 2021 (\$ in thousands)

Pension resource	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 36,564	\$ -
Changes in proportion due to internal allocation	60,820	12,552
Employer contributions after measurement date	31,495	-
Differences between expected and actual experience	20,519	4,173
Net difference between projected and actual investment earnings on pension plan investments	35,450	-
Changes in proportion from Commonwealth	487	1,572
<b>Total</b>	<b>\$ 185,335</b>	<b>\$ 18,297</b>

**TABLE 23B – University's Proportionate Share of MSERS, FY2020**

As of June 30, 2020 (\$ in thousands)

Pension resource	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 39,043	\$ -
Changes in proportion due to internal allocation	59,974	25,043
Employer contributions after measurement date	40,617	-
Differences between expected and actual experience	17,493	6,851
Net difference between projected and actual investment earnings on pension plan investments	-	7,857
Changes in proportion from Commonwealth	930	27
<b>Total</b>	<b>\$ 158,057</b>	<b>\$ 39,778</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 2022. 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 presented in **Table 24**:

**TABLE 24 – Amortization of Pension Expense in Future Years**

(\$ in thousands)

Year ended June 30	Pension
2022	\$ 26,867
2023	35,015
2024	36,106
2025	26,993
2026	10,562
<b>Total</b>	<b>\$ 135,543</b>

## Actuarial Assumptions

Significant actuarial assumptions used at each respective measurement date are presented in **Table 25**:

**TABLE 25 – Actuarial Assumptions**

Assumption	June 30, 2020	June 30, 2019
Investment rate of return	7.15%	7.25%
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 **
Mortality rates: 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, 2020 and 2019 are summarized in **Tables 26A** and **26B**:

**TABLE 26A – Target Asset Allocation and Expected Real Rate of Return, FY2020**

For the year ended June 30, 2020 (\$ in thousands)

Asset class	Target allocation	Long-term expected real rate of return
Global equity	39.00%	4.80%
Core fixed income	15.00%	0.70%
Private equity	13.00%	8.20%
Portfolio completion strategies	11.00%	3.20%
Real estate	10.00%	3.50%
Value added fixed income	8.00%	4.20%
Timber / natural resources	4.00%	4.10%
<b>Total</b>	<b>100.00%</b>	

**TABLE 26B – Target Asset Allocation and Expected Real Rate of Return, FY2019**

For the year ended June 30, 2019 (\$ in thousands)

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.15% and 7.25% at June 30, 2020 and 2019, 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**

**Table 27** illustrates the impact of a 1% change in the discount rate for the net pension liability at June 30, 2021 and 2020 (\$ in thousands):

**TABLE 27 – Discount Rate Sensitivity**

Discount Rate Sensitivity	1% Decrease	Current discount rate	1% Increase
June 30, 2021	\$ 849,667	\$ 644,879	\$ 476,558
June 30, 2020	701,230	526,739	377,816

**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, 2021 and 2020, there were 2,057 and 2,129 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 \$8.5 million and \$8.0 million in 2021 and 2020, respectively. University employees contributed \$19.6 million and \$19.3 million in 2021 and 2020, 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, 2021 and 2020, the plan assets of the Gap Plan were \$9.4 million and \$6.2 million, respectively.

## 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, 2021 and 2020, the retirees' share of premium costs is between 10% - 20%, depending on the date of hire.

### 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, 2021 was determined based on a measurement date of June 30, 2020 from an actuarial valuation as of January 1, 2020 rolled forward to June 30, 2020. 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. 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, 2021 and 2020, the University reported a liability of \$829.8 million and \$993.0 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, 2020 and 2019 was 4.01% and 5.43%, respectively.

For the fiscal years ended June 30, 2021 and 2020, the University recognized OPEB expense of \$40.5 million and \$96.9 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, 2021, as presented in **Tables 28A** and **28B**:

**TABLE 28A – University's Proportionate Share of OPEB, FY2021**

As of June 30, 2021 (\$ in thousands)

OPEB Resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 68,336	\$ 80,198
Changes in proportion due to internal allocation	128,426	234,735
Employer contributions after measurement date	16,539	-
Differences between expected and actual experience	22,901	20,482
Net difference between projected and actual investment earnings on OPEB plan investments	2,399	-
Changes in proportion from Commonwealth	1,258	2,818
<b>Total</b>	<b>\$ 239,859</b>	<b>\$ 338,233</b>

**TABLE 28B – University's Proportionate Share of OPEB, FY2020**

As of June 30, 2020 (\$ in thousands)

OPEB Resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 764	\$ 149,320
Changes in proportion due to internal allocation	174,758	-
Employer contributions after measurement date	21,040	-
Differences between expected and actual experience	39,824	1,272
Net difference between projected and actual investment earnings on OPEB plan investments	-	457
Changes in proportion from Commonwealth	2,421	-
<b>Total</b>	<b>\$ 238,807</b>	<b>\$ 151,049</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 2022. 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 presented in **Table 29**:

**TABLE 29 – Amortization of OPEB Expense in Future Years**

(\$ in thousands)

Year ended June 30	OPEB
2022	\$ (34,914)
2023	(31,040)
2024	(17,893)
2025	(17,078)
2026	(13,988)
<b>Total</b>	<b>\$ (114,913)</b>



## Actuarial Assumptions

Significant actuarial assumptions used at the 2020 measurement date are as follows:

### 2020 Long-term rate of return on investment: 7.15%

### Annual healthcare cost trend rates:

Developed based on the most recent published GAO-Getzen trend rate model, version 2020\_b.

**Short-term:** Based on review of the plan’s historical trend rates during fiscal years 2019 and 2020, along with industry surveys, separately for non-Medicare and Medicare benefits. Surveys were used to predict short-term future per capita cost increases.

**Long-term:** Based on the most recent published SAO-Getzen model for trend rates beginning in 2024 and thereafter, based on the plan’s long-term inflation assumption and reasonable macro-economic assumptions for the growth of health care expenditures during this period relative to the general economy. See **Table 30** for annual healthcare cost trend rates.

**TABLE 30 – Annual Healthcare Cost Trend Rates**

Year	Medicare benefits	Non-Medicare benefits
2020	4.90%	6.70%
2021	4.80%	6.60%
2022	4.70%	6.50%
2023	4.60%	6.40%
2024	4.70%	6.20%
2030	5.18%	5.18%
2040	5.18%	5.18%
2050	5.18%	5.18%
2060	4.84%	4.84%
2070	4.38%	4.38%
2075+	4.04%	4.04%

### Getzen long run growth factors:

- Inflation: 2.50%
- Real GDP Growth: 1.50%
- Excess Medical Growth: 1.10%

### Mortality rates:

RP-2014 Blue Collar Employees projected with Scale MP-2016 with females set forward one year

### Participation rates:

- 100% of employees currently electing healthcare coverage are assumed to elect coverage at retirement.
- 35% of employees currently opting out of active health coverage are assumed to elect to enroll in retiree coverages.
- 85% of current and future vested terminated participants will elect health care benefits at age 55 or later.
- Retirees who currently elect to waive their coverage are assumed to remain uncovered in the future.
- 100% of spouses are assumed to elect to continue coverage after retiree’s death.
- Current non-Medicare eligible retirees and spouses (if covered) under age 65 who are in a POS/PPO plan are assumed to move to an Indemnity plan if they are Medicare eligible at 65. All others are assumed to remain in their currently elected product type.
- Future retirees are assumed to enroll in the existing plan in the same proportion as the current retiree mix, as shown in **Table 31**. These proportions are established separately for non-Medicare and Medicare coverage for each product type.

**TABLE 31 – Future Enrollment Proportions**

Plan	Retirement age under 65	Retirement age over 65
Indemnity	28.0%	96.0%
POS/PPO	60.0%	0.0%
HMO	12.0%	4.0%

Significant actuarial assumptions used at the 2019 measurement date are as follows:

**2019 Long-term rate of return on investment: 7.25%**

**Annual healthcare cost trend rates:**

**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

**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:
  - Retirees under the age of 65 with POS/PPO coverage switch to Indemnity at age 65
  - Retirees over the age of 65 with POS/PPO coverage switched to HMO
- 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 show in **Table 32:**

**TABLE 32 – Future Participation Rates**

Plan	Retirement age under 65	Retirement age over 65
Indemnity	25.0%	85.0%
POS/PPO	60.0%	0.0%
HMO	15.0%	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, 2020 and 2019 are summarized in **Tables 33A** and **33B**:

**TABLE 33A – Target Asset Allocation as of June 30, 2020**

(\$ in thousands)

Asset class	Target allocation	Long-term expected real rate of return
Global equity	39.00%	4.80%
Core fixed income	15.00%	0.70%
Private equity	13.00%	8.20%
Portfolio completion strategies	11.00%	3.20%
Real estate	10.00%	3.50%
Value added fixed income	8.00%	4.20%
Timber / natural resources	4.00%	4.10%
<b>Total target allocation</b>	<b>100.00%</b>	

**TABLE 33B – Target Asset Allocation as of June 30, 2019**

(\$ in thousands)

Asset class	Target allocation	Long-term Expected Real Rate Of Return
Global equity	39.00%	4.90%
Core fixed income	15.00%	1.30%
Private equity	13.00%	8.20%
Portfolio completion strategies	11.00%	3.90%
Real estate	10.00%	3.60%
Value added fixed income	8.00%	4.70%
Timber / natural resources	4.00%	4.10%
<b>Total target allocation</b>	<b>100.00%</b>	

## Discount Rate

The discount rates used to measure the total OPEB liability as of June 30, 2020 and 2019 were 2.28% and 3.63%, respectively. These rates were based on a blend of the Bond Buyer Index rates of 2.21% and 3.51%, respectively, as of the measurement dates June 30, 2020 and 2019 and the long term rate of return on Plan investments of 7.15% and 7.25%, 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 2028. 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, 2020 and 2019.

## Sensitivity Analysis of Discount

**Table 34** 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:

**TABLE 34 – Sensitivity Analysis of Discount**

As of June 30, 2021 and 2020 (\$ in thousands)

Fiscal year ended	1% Decrease	Current discount rate	1% Increase
June 30, 2021	\$ 934,562	\$ 829,808	\$ 697,550
June 30, 2020	1,185,311	992,991	840,934

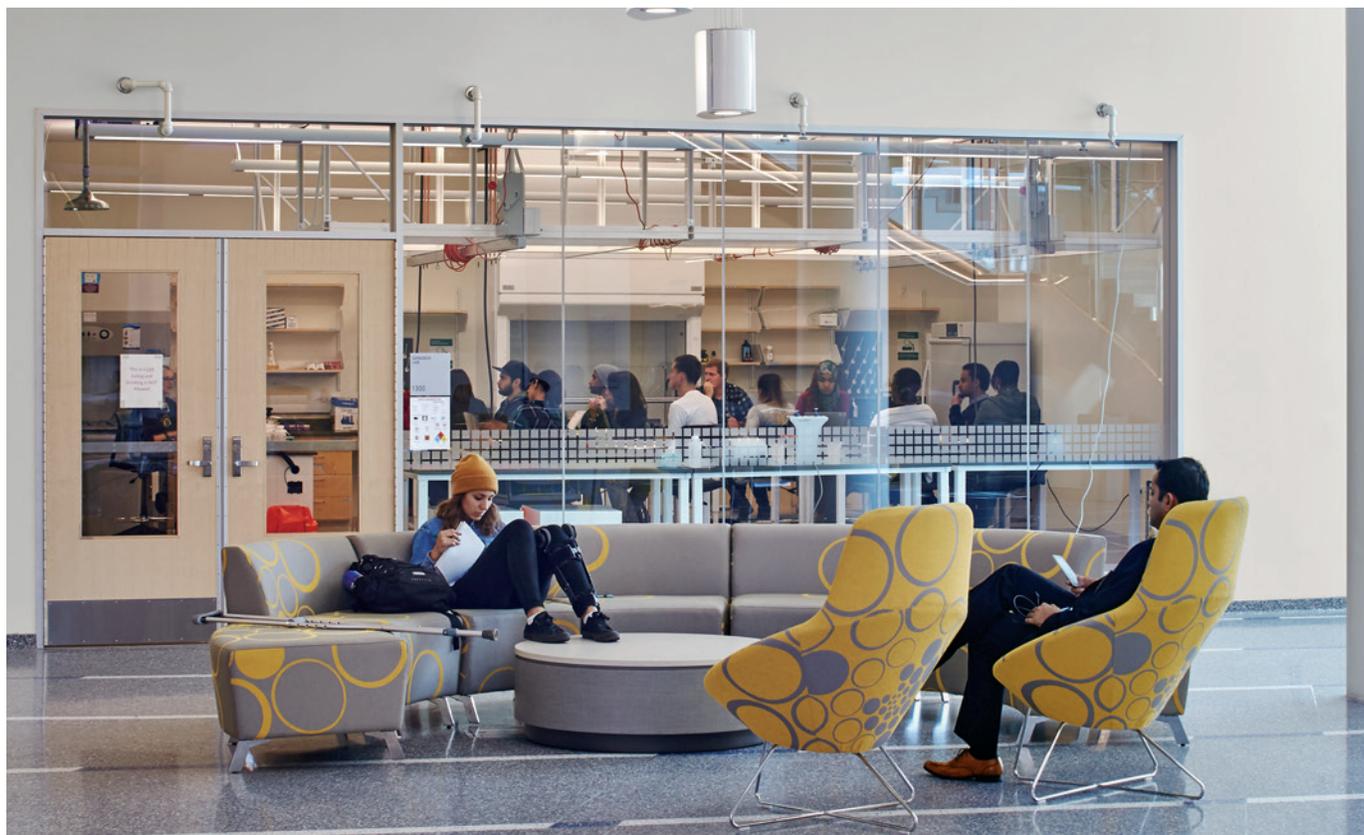
## Sensitivity Analysis of Healthcare Cost Trend Rate

**Table 35** 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:

**TABLE 35 – Sensitivity Analysis of Healthcare Cost Trend Rate**

As of June 30, 2021 and 2020 (\$ in thousands)

Fiscal year ended	1% Decrease	Current discount rate	1% Increase
June 30, 2021	\$ 673,996	\$ 829,808	\$ 1,036,817
June 30, 2020	818,350	992,991	1,223,411



## 14. Operating Expenses and Interest

**Table 36** summarizes the University's operating and interest expenses by natural and functional classification for the year ended June 30, 2021:

**TABLE 36 – Operating Expenses and Interest, FY2021**

For the year ended June 30, 2021 (\$ in thousands)

Expense / Interest	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
<b>Educational and general</b>						
Instruction	\$ 837,583	\$ 97,210	\$ -	\$ -	\$ -	\$ 934,793
Research	325,462	227,010	-	-	-	552,472
Public service	70,992	19,371	-	-	-	90,363
Academic support	147,941	51,956	-	-	-	199,897
Student services	118,152	23,008	-	-	-	141,160
Institutional support	199,746	114,930	-	-	-	314,676
Operation and maintenance of plant	115,842	111,123	-	-	-	226,965
Depreciation and amortization	-	-	-	300,201	-	300,201
Scholarships and fellowships	-	-	85,500	-	-	85,500
<b>Auxiliary enterprises</b>	<b>120,690</b>	<b>97,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,370</b>
<b>Other expenditures</b>						
Independent operations	24,101	29,384	-	-	-	53,485
Public service activities	95,425	165,272	-	-	-	260,697
Total operating expenses	\$ 2,055,934	\$ 936,944	\$ 85,500	\$ 300,201	\$ -	\$ 3,378,579
Interest expense	-	-	-	-	105,469	105,469
<b>Total operating expenses and interest</b>	<b>\$ 2,055,934</b>	<b>\$ 936,944</b>	<b>\$ 85,500</b>	<b>\$ 300,201</b>	<b>\$ 105,469</b>	<b>\$ 3,484,048</b>



**Table 37** summarizes the University's operating expenses and interest by natural and functional classification for the year ended June 30, 2020:

**TABLE 37 – Operating Expenses and Interest, FY2020**

For the year ended June 30, 2020 (\$ in thousands)

Expense / Interest	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	\$ 2,089,994	\$ 993,312	\$ 65,469	\$ 288,667	\$ -	\$ 3,437,442
Interest expense	-	-	-	-	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>

## 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.
- **Other unrestricted** — funds undesignated for a specific use or purpose.

**Table 38** summarizes the University's unrestricted net position as of June 30, 2021 and 2020:

**TABLE 38 – Unrestricted Net Position**

As of June 30, 2021 and 2020 (\$ in thousands)

Unrestricted resource	2021	2020
Unexpended plant and facilities	\$ 226,882	\$ 222,367
Auxiliary enterprises	106,074	67,456
Education and general	396,715	370,913
Quasi-endowment	475,167	355,374
Stabilization	144,684	124,889
Other unrestricted	84,209	(16,927)
<b>Subtotal</b>	<b>1,433,731</b>	<b>1,124,072</b>
Unfunded portion of pension liabilities	(477,841)	(408,460)
Unfunded portion of postretirement benefits other than pension liabilities	(928,182)	(905,233)
<b>Total unrestricted net position</b>	<b>\$ 27,708</b>	<b>\$ (189,621)</b>

## 16. Commitments and Contingencies

The University has outstanding purchase commitments under construction contracts and real estate agreements of \$185.6 million and \$111.9 million at June 30, 2021 and 2020, 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, 2021 and 2020 of \$41.2 million and \$42.1 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 workers' 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 \$18.5 million and \$13.3 million as of June 30, 2021 and 2020, 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. In December of 2020, Bayside deposited an additional \$ 1.0 million to extend the agreement. In June of 2021 Bayside deposited an additional \$1.0 million to extend the agreement. There is \$10.0 million in escrow at this time. 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 \$235.0 million, with a minimum lease price of \$192.0 million. The developer can extend the term of the agreement up to five consecutive periods of six months each. Additionally, the University has the ability to terminate the agreement at any time subject to the terms of the Agreement to Lease.

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 in **Tables 39A, 39B and 39C** as of June 30, 2021:

**TABLE 39A – Condensed Information from the Statements of Net Position, FY2021**

As of June 30, 2021 (\$ in thousands)

Condensed information from the Statements of Net Position	Building Authority	Eliminations	WCCC	Eliminations
Capital assets, net	\$ 3,798,946	\$ -	\$ 372,320	\$ -
Other assets	629,090	(70,564)	155,353	(2,544)
Deferred outflows	119,261	-	8,764	-
Total assets and deferred outflows	4,547,297	(70,564)	536,437	(2,544)
Debt, including commercial paper	3,205,465	-	329,798	-
Other liabilities	146,021	(7,331)	24,981	(2,544)
Total liabilities	3,351,486	(7,331)	354,779	(2,544)
<b>Total net position</b>	<b>\$ 1,195,811</b>	<b>\$ (63,233)</b>	<b>\$ 181,658</b>	<b>\$ -</b>

**TABLE 39B – Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2021**

For the year ended June 30, 2021 (\$ in thousands)

Condensed information from the Statements of Revenues, Expenses, and Changes in Net Position	Building Authority	Eliminations	WCCC	Eliminations
Other revenues	\$ 222,786	\$ (96,164)	\$ 80,241	\$ (53,591)
Total revenues	222,786	(96,164)	80,241	(53,591)
Operation and maintenance of capital assets	6,964	(13,266)	25,834	(23,782)
Depreciation	156,373	-	19,769	-
Interest expense	108,800	(83,909)	6,636	-
Other expenses	7,318	(57)	19,619	(29,809)
Total expenses	279,455	(97,232)	71,858	(53,591)
<b>Increase in net position</b>	<b>\$ (56,669)</b>	<b>\$ 1,068</b>	<b>\$ 8,383</b>	<b>\$ -</b>

**TABLE 39C – Condensed Information from the Statements of Cash Flows, FY2021**

For the year ended June 30, 2021 (\$ in thousands)

Condensed information from the Statements of Cash Flows	Building Authority	Eliminations	WCCC	Eliminations
Net cash provided by operating activities	\$ 117,965	\$ 1,068	\$ 4,976	\$ -
Net cash provided by (used in) investing activities	7,080	-	(51,428)	-
Net cash provided by (used in) financing activities	(248,344)	-	47,861	-
<b>Change in cash and cash equivalents</b>	<b>\$ (123,299)</b>	<b>\$ 1,068</b>	<b>\$ 1,409</b>	<b>\$ -</b>

Condensed information for the University's blended component units, the Building Authority and WCCC, is presented in **Tables 40A, 40B and 40C** as of June 30, 2020:

**TABLE 40A – Condensed Information from the Statements of Net Position, FY2020**

As of June 30, 2020 (\$ in thousands)

Condensed Information from the Statements of Net Position	Building Authority	Eliminations	WCCC	Eliminations
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>

**TABLE 40B – Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2020**

For the year ended June 30, 2020 (\$ in thousands)

Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position	Building Authority	Eliminations	WCCC	Eliminations
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>

**TABLE 40C – Condensed Information from the Statements of Cash Flows, FY2020**

For the year ended June 30, 2020 (\$ in thousands)

Condensed Information from the Statements of Cash Flows	Building Authority	Eliminations	WCCC	Eliminations
Net cash provided by operating activities	\$ 200,498	\$ (25,649)	\$ 28,714	\$ -
Net cash provided by (used in) investing activities	3,126	-	(17,418)	-
Net cash used in financing activities	(81,047)	-	(9,613)	-
<b>Change in cash and cash equivalents</b>	<b>\$ 122,577</b>	<b>\$ (25,649)</b>	<b>\$ 1,683</b>	<b>\$ -</b>

The UMass Amherst Foundation and UMass Medical School Foundation are not material in relation to the other blended component units nor the University as a whole and are therefore not presented in the above condensed information.

## 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 24 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 \$28.4 million and \$24.4 million as of June 30, 2021 and 2020. UMF's investment portfolio represents approximately 97.4% 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, 2021 and 2020, 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.

**Table 41** presents the unrated debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2021:

**TABLE 41 – Debt Investments by Credit Quality, FY2021**

As of June 30, 2021 (\$ in thousands)

Debt securities	2021	S&P rating
U.S. Treasury securities	\$ 47,550	AAA
<b>Total debt securities</b>	<b>\$ 47,550</b>	

**Table 42** presents the unrated debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2020:

**TABLE 42 – Debt Investments by Credit Quality, FY2020**

As of June 30, 2020 (\$ in thousands)

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

**Table 43** presents the fair value by investment maturity of the unrated debt investments of UMF’s non-agency investment portfolio as of June 30, 2021:

**TABLE 43 – Debt Investments by Maturity, FY2021**

As of June 30, 2021 (\$ in thousands)

Debt securities	2021	Investment maturity
U.S. Treasury securities	\$ 47,550	1 to 5 years
<b>Total debt securities</b>	<b>\$ 47,550</b>	

**Table 44** presents the fair value by investment maturity of the unrated debt investments of UMF’s non-agency investment portfolio as of June 30, 2020:

**TABLE 44 – Debt Investments by Maturity, FY2020**

As of June 30, 2020 (\$ in thousands)

Debt securities	2020	Investment maturity
U.S. Treasury securities	\$ 32,198	1 to 5 years
<b>Total debt securities</b>	<b>\$ 32,198</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 in **Table 45**.

This table summarizes the fair value of UMF's non-agency investments by type as of June 30, 2021.:

**TABLE 45 – Fair Value Hierarchy of Non-Agency Investments, FY2021**

As of June 30, 2021 (\$ in thousands)

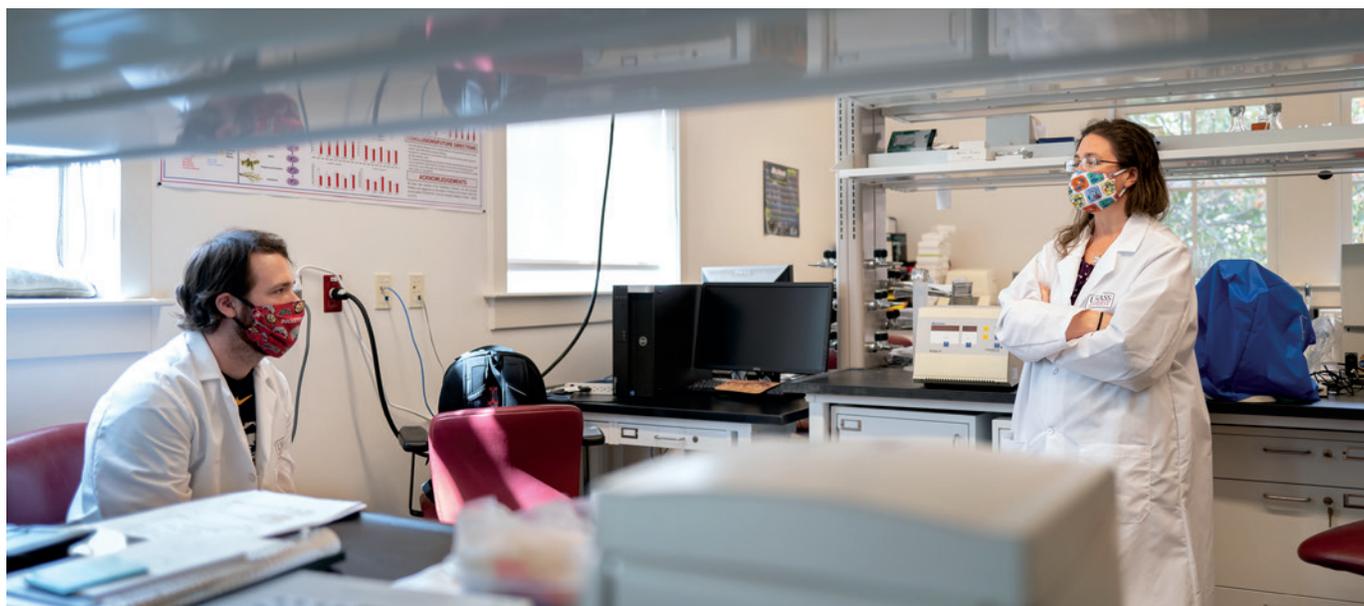
Non-agency investments	Measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
<b>Money market funds</b>	\$ -	\$ 45,536	\$ -	\$ -	\$ 45,536
<b>Debt securities</b>					
U.S. Treasury securities	-	47,550	-	-	47,550
<b>Total debt securities</b>	-	<b>47,550</b>	-	-	<b>47,550</b>
<b>Equity securities</b>					
Domestic equities	-	85,997	-	554	86,551
International equities	-	30,690	-	-	30,690
<b>Total equity securities</b>	-	<b>116,687</b>	-	<b>554</b>	<b>117,241</b>
<b>Alternative investments</b>					
Multi-strategy hedge funds:					
Equity	255,591	-	-	-	255,591
Long/short	167,262	-	-	-	167,262
Fixed income	35,282	-	-	-	35,282
Absolute return	17,588	-	-	-	17,588
Real assets	8,061	-	-	-	8,061
Private equity	71,503	-	-	-	71,503
Private debt	17,644	-	-	-	17,644
Private real estate	8,558	-	-	-	8,558
Annuity & life income pooled funds	3,470	-	-	-	3,470
<b>Total alternative investments</b>	<b>584,959</b>	-	-	-	<b>584,959</b>
<b>Total investments</b>	<b>\$ 584,959</b>	<b>\$ 209,773</b>	<b>\$ -</b>	<b>\$ 554</b>	<b>\$ 795,286</b>

**Table 46** summarizes the fair value of UMF's non-agency investments by type as of June 30, 2020 (\$ in thousands).

**TABLE 46 – Fair Value Hierarchy of Non-Agency Investments, FY2020**

As of June 30, 2020 (\$ in thousands)

Non-agency investments	Measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy 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>



**Table 47** 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, 2021.

**TABLE 47 – Alternative Non-Agency Investments, FY2021**

As of June 30, 2021 (\$ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds					
Equity	\$ 255,591	\$ -	Daily to quarterly	1-90 days	Lock-up provisions range from none to 2 years.
Long/short	167,262	-	Quarterly to annual	45-90 days	Lock-up provisions range from none to 2 years.
Fixed income	35,282	-	Quarterly to semi-annual	*	No lock-up restrictions
Absolute return	17,588	-	Quarterly to annual	45-65 days	No lock-up restrictions
Real assets	8,061	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	71,503	14,498	Closed end funds	**	Not redeemable
Private debt	17,644	11,657	Closed end funds	**	Not redeemable
Private real estate	8,558	1,716	Closed end funds	**	Not redeemable
Annuity & life income pooled funds	3,470	-	Daily		No lock-up restrictions
<b>Total</b>	<b>\$ 584,959</b>	<b>\$ 27,871</b>			

\* 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.

\*\*UMF 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

**Table 48** 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.

**TABLE 48 – Alternative Non-Agency Investments, FY2020**

As of June 30, 2020 (\$ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds					
Equity	\$ 147,388	\$ -	Daily to quarterly	1-90 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	*	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 and venture capital	36,775	15,464	Closed end funds	**	Not redeemable
Private debt	11,347	16,131	Closed end funds	**	Not redeemable
Private real estate	10,578	1,808	Closed end funds	**	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>			

\* 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.

\*\*UMF 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

## 19. Subsequent Events

On September 2, 2021 the University announced the transfer of control of Brandman University to UMass. This launched UMass Global, a nonprofit affiliate of UMass that will deliver expanded online education opportunities to adult learners. For purposes of financial reporting, beginning in FY2022, UMass Global will be presented as a blended component unit.

On September 7, 2021 the University received an unrestricted donation of \$175.0 million from Morningside Foundation established by the family of T.H. Chan. As a result, the University Medical School was renamed UMass Chan Medical School. References to the Medical School in this document reflect the new name.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2021 and through December 15, 2021, the date on which the financial statements were available to be issued.



# Required Supplementary Information (unaudited)

## For the last ten years\* (\$ in thousands)

\*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 Pension Liability — Massachusetts State Employees' Retirement System

Based on the measurement date, June 30

Liability	2020	2019	2018	2017	2016	2015	2014
University's proportion of the net pension liability	3.76%	3.60%	3.09%	3.28%	3.12%	3.59%	3.49%
University's proportionate share of the net pension liability	\$ 644,879	\$ 526,739	\$ 409,319	\$ 420,234	\$ 429,871	\$ 408,418	\$ 237,134
University's covered-employee payroll	\$1,264,971	\$1,247,098	\$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	50.98%	42.24%	32.94%	35.96%	37.18%	35.83%	22.35%
Plan fiduciary net position as a percentage of total pension liability	62.48%	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

Contributions	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 31,495	\$ 40,617	\$ 35,843	\$ 28,292	\$ 25,618	\$ 22,386	\$ 22,386
Contributions in relation to the contractually required contribution	(31,495)	(40,617)	(35,843)	(28,292)	(25,618)	(22,386)	(22,386)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered-employee payroll	\$1,216,914	\$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	2.59%	3.21%	2.87%	2.28%	2.19%	1.94%	1.96%

### Schedule of the University's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability — State Retirees' Benefit Trust

Based on the measurement date, June 30

Liabilities	2020	2019	2018	2017
University's proportion of the net OPEB	4.01%	5.43%	4.82%	4.67%
University's proportionate share of the net OPEB	\$ 829,808	\$ 992,991	\$ 895,669	\$ 817,357
University's covered-employee payroll	\$ 1,264,971	\$ 1,247,098	\$ 1,242,525	\$ 1,168,661
University's proportionate share of the net OPEB as a percentage of its covered-employee payroll	65.60%	79.62%	72.08%	69.94%
Plan fiduciary net position as a percentage of total OPEB liability	6.40%	6.96%	6.01%	4.80%

### Schedule of the University's Contributions — State Retirees' Benefit Trust

For the fiscal year ended June 30

Contributions	2021	2020	2019	2018
Contractually required contribution	\$ 16,538	\$ 21,040	\$ 26,137	\$ 21,421
Contributions in relation to the contractually required contribution	(16,538)	(21,040)	(26,137)	(21,421)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
University's covered-employee payroll	\$ 1,216,914	\$ 1,264,971	\$ 1,247,098	\$ 1,242,525
Contributions as a percentage of covered-employee payroll	1.36%	1.66%	2.10%	1.72%

University of Massachusetts  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2021

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Assistance Listing Number	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenditures
<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	80,597	503,494
Inclusive Development Partners	98.012	AID-7200AA18CA00009	USAID Development Partnerships for University Cooperation and Development	-	94,976
FHI 360	98.U01	#4576-01-UMASS Amend #1	United States Agency for International Development Contracts	-	(2,363)
Management Sciences for Health Inc	98.U02	72030620CA00006	United States Agency for International Development Contracts	-	107,814
<b>Agency for International Development Total</b>				<b>80,597</b>	<b>703,921</b>
<b>Department of Agriculture</b>					
Agricultural Research Service	10.001	Direct	Agricultural Research-Basic and Applied Research	-	309,636
U.S. Department of Agriculture	10.001	Direct	Agricultural Research-Basic and Applied Research	-	143,278
Civilian Research & Development Fdn	10.001	59-0210-8-184	Agricultural Research-Basic and Applied Research	-	18,181
Civilian Research & Development Fdn	10.001	DAA3-19-6574-1	Agricultural Research-Basic and Applied Research	-	86,726
<b>Agricultural Research-Basic and Applied Research Total</b>				<b>-</b>	<b>557,821</b>
Animal And Plant Health Inspection Serv	10.025	Direct	Plant and Animal Disease, Pest Control, and Animal Care	-	542,130
MA Dept of Agricultural Resources	10.156	015458-00002 AM190100XXXXG060	Federal-State Marketing Improvement Program	-	36,638
Center for Produce Safety	10.170	2019CPS13	Specialty Crop Block Grant Program - Farm Bill	-	90,331
MA Dept of Agricultural Resources	10.170	015901-00002	Specialty Crop Block Grant Program - Farm Bill	-	6,701
MA Dept of Agricultural Resources	10.170	118-1541	Specialty Crop Block Grant Program - Farm Bill	-	8,201
MA Dept of Agricultural Resources	10.170	119-1663 015338-00002	Specialty Crop Block Grant Program - Farm Bill	-	11,962
MA Dept of Agricultural Resources	10.170	119-1668	Specialty Crop Block Grant Program - Farm Bill	-	5,198
<b>Specialty Crop Block Grant Program - Farm Bill Total</b>				<b>-</b>	<b>122,393</b>
Rutgers University	10.200	20193438329903	Grants for Agricultural Research, Special Research Grants	-	933
Natl Institute of Food and Agriculture	10.202	Direct	Cooperative Forestry Research	-	316,133
U.S. Department of Agriculture	10.202	Direct	Cooperative Forestry Research	-	62,357
<b>Cooperative Forestry Research Total</b>				<b>-</b>	<b>378,490</b>
Natl Institute of Food and Agriculture	10.203	Direct	Payments to Agricultural Experiment Stations Under the Hatch Act	-	1,558,618
U.S. Department of Agriculture	10.203	Direct	Payments to Agricultural Experiment Stations Under the Hatch Act	-	813,411
<b>Payments to Agricultural Experiment Stations Under the Hatch Act Total</b>				<b>-</b>	<b>2,372,029</b>
University of Vermont	10.205	20193864029877	Payments to 1890 Land-Grant Colleges and Tuskegee University	-	11,168
Rensselaer Polytechnic Institute	10.215	20185864028415	Sustainable Agriculture Research and Education	-	4,448
University of Connecticut	10.215	2017-38640-26915	Sustainable Agriculture Research and Education	-	10,306
University of Maryland	10.215	60314-QI 643204	Sustainable Agriculture Research and Education	-	1,071
University of Vermont	10.215	2017-38640-26915	Sustainable Agriculture Research and Education	49,665	112,819
University of Vermont	10.215	2018-38640-28415	Sustainable Agriculture Research and Education	-	16,060
University of Vermont	10.215	20182864028415	Sustainable Agriculture Research and Education	-	661
University of Vermont	10.215	20183864028415	Sustainable Agriculture Research and Education	-	15,122
University of Vermont	10.215	20193864029877	Sustainable Agriculture Research and Education	1,048	70,750
University of Vermont	10.215	20203864031520	Sustainable Agriculture Research and Education	-	3,363
University of Vermont	10.215	GNE20-229-34268	Sustainable Agriculture Research and Education	-	11,903
University of Vermont	10.215	LNE18-365-32231	Sustainable Agriculture Research and Education	34,766	55,790
University of Vermont	10.215	LNE19-393R-b-33243	Sustainable Agriculture Research and Education	-	49,784
<b>Sustainable Agriculture Research and Education Total</b>				<b>85,479</b>	<b>352,077</b>
U.S. Department of Agriculture	10.217	Direct	Higher Education - Institution Challenge Grants Program	-	1,570
University of Maryland	10.250	58600000052	Collaborations	-	2,736
University of Georgia	10.303	SUB00002423	Integrated Programs	-	10,177
Cornell University	10.304	80289-10778	Homeland Security-Agricultural	-	28,559

**University of Massachusetts**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2021**

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Assistance Listing Number	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenditures
University of Florida Homeland Security-Agricultural Total	10.304	20163762025850	Homeland Security-Agricultural	-	19,737
				-	48,296
Cornell University	10.309	20205118132197	Specialty Crop Research Initiative	-	15,422
Rutgers University	10.309	2018-51181-28383	Specialty Crop Research Initiative	-	141,207
Specialty Crop Research Initiative Total				-	156,629
Natl Institute of Food and Agriculture	10.310	Direct	Agriculture and Food Research Initiative (AFRI)	155,148	1,729,946
U.S. Department of Agriculture	10.310	Direct	Agriculture and Food Research Initiative (AFRI)	105,194	295,518
Cornell University	10.310	80019-10850	Agriculture and Food Research Initiative (AFRI)	-	11,721
CT Agricultural Experiment Station	10.310	015702-00002 CAES-2020-23016-1	Agriculture and Food Research Initiative (AFRI)	-	12,716
CT Agricultural Experiment Station	10.310	CAES-2020-23000-1	Agriculture and Food Research Initiative (AFRI)	-	13,216
Harvard Forest	10.310	20216800834102	Agriculture and Food Research Initiative (AFRI)	-	5,760
Iowa State University	10.310	020682B	Agriculture and Food Research Initiative (AFRI)	-	13,440
Louisiana State University	10.310	LSU PO 0000019947	Agriculture and Food Research Initiative (AFRI)	-	10,050
North Carolina State University	10.310	2015-68004-23179	Agriculture and Food Research Initiative (AFRI)	-	1,773
North Carolina State University	10.310	2019-0644-01	Agriculture and Food Research Initiative (AFRI)	-	44,465
University of Connecticut	10.310	20216701734027	Agriculture and Food Research Initiative (AFRI)	-	7,658
University of Maryland	10.310	2018-67032-27697	Agriculture and Food Research Initiative (AFRI)	-	2,403
World Farmers	10.310	2018701728601	Agriculture and Food Research Initiative (AFRI)	-	14,631
Agriculture and Food Research Initiative (AFRI) Total				260,342	2,163,297
Natl Institute of Food and Agriculture	10.318	Direct	Women and Minorities in Science, Technology, Engineering, and Mathematics Fields	5,311	39,266
Natl Institute of Food and Agriculture	10.328	Direct	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	19,550	163,151
University of Vermont	10.328	2018-70020-28878	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	-	20,315
University of Vermont	10.328	20207002032264	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	-	6,648
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program Total				19,550	190,114
Natl Institute of Food and Agriculture	10.329	Direct	Crop Protection and Pest Management Competitive Grants Program	9,665	390,190
Cornell University	10.329	2018700062882	Crop Protection and Pest Management Competitive Grants Program	-	1,892
Crop Protection and Pest Management Competitive Grants Program Total				9,665	392,082
U.S. Department of Agriculture	10.458	Direct	Crop Insurance Education in Targeted States	-	1,680
University of Delaware	10.500	20187002728588	Cooperative Extension Service	-	30,377
University of New Hampshire	10.500	20204640132797	Cooperative Extension Service	-	9,212
Cooperative Extension Service Total				-	39,589
Natl Institute of Food and Agriculture	10.515	Direct	Renewable Resources Extension Act and National Focus Fund Projects	-	23,709
U.S. Forest Service	10.652	Direct	Forestry Research	-	244,562
MA Dept of Conservation and Recreation	10.664	4CTDCR3760CUMASSUNIV	Cooperative Forestry Assistance	178,995	284,181
Berkshire Regional Planning Commission	10.678	20DG11094200275	Forest Stewardship Program	-	11,789
U.S. Forest Service	10.680	Direct	Forest Health Protection	-	41,050
U.S. Forest Service	10.699	Direct	Partnership Agreements	-	240,686
U.S. Forest Service	10.707	Direct	Research Joint Venture and Cost Reimbursable Agreements	-	106,998
Natural Resources Conserv Services	10.902	Direct	Soil and Water Conservation	-	154,053
Indiana University of Pennsylvania	10.902	NR203A750023C016	Soil and Water Conservation	-	19,162
Soil and Water Conservation Total				-	173,215
Natural Resources Conserv Services	10.903	Direct	Soil Survey	-	64,708
U.S. Department of Agriculture	10.912	Direct	Environmental Quality Incentives Program	-	39,121

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Assistance Listing Number	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenditures
MA Dept of Agricultural Resources	10.931	2511-0972	Agricultural Conservation Easement Program	-	5,471
Agricultural Research Service	10.U01	59-8010-9-002	Department of Agriculture Contracts	-	40,250
Natural Resources Conserv Services	10.U02	NRCS NR193A750023C007	Department of Agriculture Contracts	11,649	47,646
U.S. Forest Service	10.U03	FS 18-JV-11242307-083 MOD 004	Department of Agriculture Contracts	-	70,038
American Forest Foundation	10.U04	18-DG-11420004-142	Department of Agriculture Contracts	-	30,463
Cape Cod Cranberry Growers' Assoc	10.U05	CCCGA No. 196043	Department of Agriculture Contracts	-	657
MA Dept of Agricultural Resources	10.U06	015902-00002	Department of Agriculture Contracts	-	3,675
<b>Department of Agriculture Total</b>				<b>570,991</b>	<b>8,847,334</b>
<b>Department of Commerce</b>					
National Oceanic and Atmospheric Admin	11.011	Direct	Ocean Exploration	-	(109)
NE Reg Assoc of Coastal Ocean Observ Sys	11.012	A008-005	Integrated Ocean Observing System (IOOS)	-	250,688
NE Reg Assoc of Coastal Ocean Observ Sys	11.012	A009-005	Integrated Ocean Observing System (IOOS)	-	111,598
Rutgers University	11.012	1226	Integrated Ocean Observing System (IOOS)	-	149,703
Rutgers University	11.012	6170	Integrated Ocean Observing System (IOOS)	-	51,551
Integrated Ocean Observing System (IOOS) Total				-	563,540
Massachusetts Institute of Technology	11.417	85496	Sea Grant Support	-	13,265
Massachusetts Institute of Technology	11.417	NA18OAR4170105	Sea Grant Support	-	90,869
Massachusetts Institute of Technology	11.417	S447 / PO 150170	Sea Grant Support	-	48,581
Massachusetts Institute of Technology	11.417	S4609	Sea Grant Support	-	4,323
Massachusetts Institute of Technology	11.417	S4647/ PO# 204805	Sea Grant Support	-	9,547
University of Maine	11.417	UMS1232	Sea Grant Support	-	39,148
Woods Hole Oceanographic Institution	11.417	A101382	Sea Grant Support	-	94,610
Woods Hole Oceanographic Institution	11.417	NA17OAR4170297	Sea Grant Support	-	39,279
Woods Hole Oceanographic Institution	11.417	NA18OAR4170104	Sea Grant Support	-	74,315
Sea Grant Support Total				-	413,937
National Oceanic and Atmospheric Admin	11.427	Direct	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	19,309
Coonamessett Farm Foundation, Inc.	11.427	18GAR022-46	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	27,201
Gulf of Maine Research Institute	11.427	10-SKMSE-17 SMAST	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	-	3,362
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program Total				-	49,872
National Oceanic and Atmospheric Admin	11.431	Direct	Climate and Atmospheric Research	-	128,053
Columbia University	11.431	4GG012355	Climate and Atmospheric Research	-	60,846
Columbia University	11.431	NA20OAR4310147A	Climate and Atmospheric Research	-	45,061
Gulf of Maine Research Institute	11.431	10-COCAMS-17 UMassD	Climate and Atmospheric Research	-	66,378
Gulf of Maine Research Institute	11.431	10-COCAST-19 SMAST	Climate and Atmospheric Research	-	16,154
Woods Hole Oceanographic Institution	11.431	A101376	Climate and Atmospheric Research	-	75,148
Climate and Atmospheric Research Total				-	391,640
Woods Hole Oceanographic Institution	11.432	A101176	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	(460)
Woods Hole Oceanographic Institution	11.432	A101257	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	140,285
Woods Hole Oceanographic Institution	11.432	A101442/37077401	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	17,485
Woods Hole Oceanographic Institution	11.432	A101442/37077402	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	34,066
Woods Hole Oceanographic Institution	11.432	A101442/37077403	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	22,307

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Woods Hole Oceanographic Institution	11.432	A101442/37077404	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	80,057
Woods Hole Oceanographic Institution	11.432	A101442/37077405	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	-	214,400
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes Total				-	508,140
Gulf of Maine Research Institute	11.441	10-NEHCR-20 SMAST	Regional Fishery Management Councils	-	12,128
National Oceanic and Atmospheric Admin	11.454	Direct	Unallied Management Projects	-	20,677
University of California Los Angeles	11.459	NA18OAR4590396	Weather and Air Quality Research	-	77,916
National Oceanic and Atmospheric Admin	11.463	Direct	Habitat Conservation	-	31,756
National Oceanic and Atmospheric Admin	11.472	Direct	Unallied Science Program	3,191	120,334
Atlantic States Marine Fisheries Commiss	11.472	NA18NMF4720321	Unallied Science Program	-	4,551
Gulf of Maine Research Institute	11.472	10-CCBFT-19 SMAST	Unallied Science Program	-	6,630
Unallied Science Program Total				3,191	131,515
NE Reg Assoc of Coastal Ocean Observ Sys	11.478	A010-005	Center for Sponsored Coastal Ocean Research-Coastal Ocean Program	-	20,000
National Institute of Standards and Tech	11.609	Direct	Measurement and Engineering Research and Standards	-	307,649
University of Texas at San Antonio	11.609	1000002047	Measurement and Engineering Research and Standards	-	19,659
Measurement and Engineering Research and Standards Total				-	327,308
University of Delaware	11.619	70NANB17H002	COVID-19 Arrangements for Interdisciplinary Research Infrastructure	-	308,582
University of Delaware	11.619	Dept of Commerce	Arrangements for Interdisciplinary Research Infrastructure	-	22,483
University of Delaware	11.619	PAA 12/12/2018	Arrangements for Interdisciplinary Research Infrastructure	-	(4,748)
University of Delaware	11.619	PAA effective 8/1/2018	Arrangements for Interdisciplinary Research Infrastructure	-	881
University of Delaware	11.619	PC1.0-12	Arrangements for Interdisciplinary Research Infrastructure	-	20,364
University of Delaware	11.619	PC2-2-160	Arrangements for Interdisciplinary Research Infrastructure	-	49,192
University of Delaware	11.619	PC2.1-036	Arrangements for Interdisciplinary Research Infrastructure	-	132,220
University of Delaware	11.619	PC2.2-160 PAA	Arrangements for Interdisciplinary Research Infrastructure	-	103,188
Arrangements for Interdisciplinary Research Infrastructure Total				-	632,162
Global Science and Technology, Inc.	11.U01	ST-1330-17-CQ-0050	Department of Commerce & NOAA Contracts	-	166,021
<b>Department of Commerce Total</b>				3,191	3,346,503
<b>Department of Defense</b>					
Defense Logistics Agency	12.002	Direct	Procurement Technical Assistance For Business Firms	-	335,215
Air Force Research Laboratory	12.300	Direct	Basic and Applied Scientific Research	309,457	429,355
Office of Naval Research	12.300	Direct	Basic and Applied Scientific Research	1,943,780	4,879,986
Arizona State University	12.300	16-971	Basic and Applied Scientific Research	-	11,247
Boston University	12.300	4500002614	Basic and Applied Scientific Research	-	99,914
Carnegie Mellon University	12.300	1140207-403544	Basic and Applied Scientific Research	-	234,907
Carnegie Mellon University	12.300	1140217-442599	Basic and Applied Scientific Research	-	54,510
Stony Brook University	12.300	89481/2/1164365	Basic and Applied Scientific Research	14,000	656,903
Basic and Applied Scientific Research Total				2,267,237	6,366,822
U.S. Army CCDC Soldier Center	12.340	Direct	Naval Medical Research and Development	-	70,370
Department of the Army Medical Division	12.420	Direct	Military Medical Research and Development	218,449	749,526
U.S. Army Medical Research	12.420	Direct	Military Medical Research and Development	8,000	972,001
U.S. Department of Defense	12.420	Direct	Military Medical Research and Development	208,763	3,940,621
U.S. Department of Defense	12.420	Direct/ W81XWH-21-1-0029	COVID-19 Military Medical Research and Development	-	240,243
Brown University	12.420	00001459	Military Medical Research and Development	-	76,183
Charles River Analytics	12.420	SC1915101	Military Medical Research and Development	-	18,390
Columbia University	12.420	2(GG017452-04)	Military Medical Research and Development	-	14,405
Harvard School of Public Health	12.420	W81XWH-17-0692	Military Medical Research and Development	-	256,195

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Henry M. Jackson Foundation	12.420	857395 PO: 3170	Military Medical Research and Development	-	43,943
Massachusetts General Hospital	12.420	W81XWH-17-1-0212	Military Medical Research and Development	-	41,572
Memorial Sloan-Kettering Cancer Center	12.420	W81XWH1810227	Military Medical Research and Development	-	(4)
Ocean State Research Institute, Inc.	12.420	W81XWH-16-2-0065	Military Medical Research and Development	-	1,520
The J. David Gladstone Institute	12.420	R2498-A	Military Medical Research and Development	-	52,880
Military Medical Research and Development Total				<u>435,212</u>	<u>6,407,475</u>
Army Research Lab	12.431	Direct	Basic Scientific Research	45,551	455,518
Office of Naval Research	12.431	Direct	Basic Scientific Research	-	63,761
U.S. Army CCDC Soldier Center	12.431	Direct	Basic Scientific Research	-	787,230
U.S. Army Research Office	12.431	Direct	Basic Scientific Research	612,601	2,096,380
Colorado School of Mines	12.431	401300-5801 PO# 180471	Basic Scientific Research	-	58,627
Duke University	12.431	313-0589	Basic Scientific Research	-	130,465
Duke University	12.431	W911NF1510358	Basic Scientific Research	-	130,465
Huntsman Advanced Materials Americas LLC	12.431	W911W61320004	Basic Scientific Research	-	80,978
University of Liverpool	12.431	Collaboration Agreement dated 10/3/17	Basic Scientific Research	-	(119)
University of Maryland	12.431	W911NF1810146	Basic Scientific Research	-	135,921
University of Missouri	12.431	W911NF-14-1-0359	Basic Scientific Research	-	(4,392)
University of Southern California	12.431	112635750	Basic Scientific Research	-	164,865
Worcester Polytechnic Institute	12.431	16-TMP-00-215461	Basic Scientific Research	-	(295)
Worcester Polytechnic Institute	12.431	W911NF1920108	Basic Scientific Research	-	754,674
Basic Scientific Research Total				<u>658,152</u>	<u>4,854,078</u>
Air Force Office of Scientific Research	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	-	5,691
Army Research Lab	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	-	141,180
U.S. Army CCDC Soldier Center	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	384,650	5,287,380
Advanced Functional Fabrics of America	12.630	Exhibit 1-D Task Order 003	Basic, Applied, and Advanced Research in Science and Engineering	-	(1,015)
Advanced Functional Fabrics of America	12.630	Exhibit 1-G PO 808	Basic, Applied, and Advanced Research in Science and Engineering	-	115,427
IBM Corporation	12.630	PO 5005129637	Basic, Applied, and Advanced Research in Science and Engineering	-	128,065
Notch, Inc	12.630	AFFOASTTRP2NOTCH	Basic, Applied, and Advanced Research in Science and Engineering	-	119,956
University of Illinois	12.630	088831-16647	Basic, Applied, and Advanced Research in Science and Engineering	-	1,159,672
Worcester Polytechnic Institute	12.630	10574-GR	Basic, Applied, and Advanced Research in Science and Engineering	-	40,833
Basic, Applied, and Advanced Research in Science and Engineering Total				<u>384,650</u>	<u>6,997,189</u>
Air Force Office of Scientific Research	12.800	Direct	Air Force Defense Research Sciences Program	34,043	984,855
Air Force Research Laboratory	12.800	Direct	Air Force Defense Research Sciences Program	-	2,615
Boeing Aircraft Corporation	12.800	PC #1830245	Air Force Defense Research Sciences Program	-	142,291
Brown University	12.800	FA95501810214	Air Force Defense Research Sciences Program	-	257,612
Lockheed Martin	12.800	PO 4104566134	Air Force Defense Research Sciences Program	30,877	212,057
Massachusetts Institute of Technology	12.800	5710003633	Air Force Defense Research Sciences Program	-	205,772
Nextflex	12.800	FA8650-15-2-5401	Air Force Defense Research Sciences Program	178,962	265,906
Raytheon Company	12.800	PO 4202138290	Air Force Defense Research Sciences Program	-	286,030
State University of N.Y. At Binghamton	12.800	85442	Air Force Defense Research Sciences Program	-	126,557
State University of N.Y. At Binghamton	12.800	87599	Air Force Defense Research Sciences Program	-	99,481
University of Arkansas System	12.800	UA2020-120	Air Force Defense Research Sciences Program	-	105,360
University of California Santa Barbara	12.800	KK2033	Air Force Defense Research Sciences Program	-	99,887
Air Force Defense Research Sciences Program Total				<u>243,882</u>	<u>2,788,423</u>
Defense Adv Research Projects Agency	12.910	Direct	Research and Technology Development	135,964	1,599,511
Naval Information Warfare Center Pacific	12.910	Direct	Research and Technology Development	265,195	710,559
California Institute of Technology	12.910	75-1097879	Research and Technology Development	-	124,191
Massachusetts Institute of Technology	12.910	26991	Research and Technology Development	-	102,034
University of Pennsylvania	12.910	FA87501820117	Research and Technology Development	-	35,889
University of Southern California	12.910	N660011924032	Research and Technology Development	-	337,538
Research and Technology Development Total				<u>401,159</u>	<u>2,909,722</u>
Air Force Research Laboratory	12.U01	FA9453-18-C-0056	Department of Defense Contracts	9,338	444,265

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Defense Adv Research Projects Agency	12.U02	HR00112190041	Department of Defense Contracts	-	136,275
Defense Adv Research Projects Agency	12.U03	HR00112190049	Department of Defense Contracts	39,050	202,504
Defense Logistics Agency	12.U04	SP4701-19-C-0064	Department of Defense Contracts	-	122,169
Naval Research Laboratory	12.U05	NRL N0017320P0579	Department of Defense Contracts	-	65,478
Strategic Environ Research and Dev Prog	12.U06	W912HQ20P0027	Department of Defense Contracts	57,887	132,372
U.S. Department of Defense	12.U07	W912HQ20P0109	Department of Defense Contracts	4,648	94,739
U.S. Department of The Army	12.U08	W911W5-16-C-0006	Department of Defense Contracts	-	5,795,260
3M	12.U09	Subcontract Agreement 12/31/2018	Department of Defense Contracts	-	74,957
A-Tech Corporation	12.U10	FA9453-14-D-0312	Department of Defense Contracts	-	69,500
Antennasys, Inc	12.U11	FA875020C1008	Department of Defense Contracts	-	29,776
Applied Nanofemto Technologies LLC	12.U12	34478	Department of Defense Contracts	-	61,194
Applied Research Associates, Inc.	12.U13	FA865020C1132	Department of Defense Contracts	-	73,968
Arctos, LLC	12.U14	165852-18F5828-19-19-C1	Department of Defense Contracts	-	70,015
Beth Israel Deaconess Medical Center	12.U15	01062417	Department of Defense Contracts	-	48,562
Boston College	12.U16	5107822-1	Department of Defense Contracts	-	141,392
Charles River Analytics	12.U17	HR001120C0031	Department of Defense Contracts	-	145,369
Charles River Analytics	12.U18	SC1623301	Department of Defense Contracts	-	396,825
FTL Labs Corporation	12.U19	W81XWH19C0078	Department of Defense Contracts	-	11,374
FTL Labs Corporation	12.U20	W81XWH18C0324	Department of Defense Contracts	-	9,837
FTL Labs Corporation	12.U21	N6833521C0238	Department of Defense Contracts	-	27,371
GearJump Technologies LLC	12.U22	W81XWH1920028	Department of Defense Contracts	-	(667)
Government of Israel	12.U23	PO 4440863603	Department of Defense Contracts	-	58,414
Intelligent Fusion Technology, Inc.	12.U24	FA8650-19-C-9216	Department of Defense Contracts	-	13,069
Johns Hopkins University	12.U25	9-0012	COVID-19 Department of Defense Contracts	-	36,952
KRI at Northeastern University, LLC	12.U26	W911QY1990011	Department of Defense Contracts	-	228,941
MIT Lincoln Laboratory	12.U27	PO 7000480568	Department of Defense Contracts	-	2,227
MIT Lincoln Laboratory	12.U28	PO 7000475731	Department of Defense Contracts	-	2,211
National Ctr for Manufacturing Science	12.U29	HQ00341520007	Department of Defense Contracts	-	1,597,467
Nextflex	12.U30	FA8650-15-2-5401	Department of Defense Contracts	-	(6)
NP Photonics, Inc.	12.U31	33743	Department of Defense Contracts	-	6,497
NP Photonics, Inc.	12.U32	35223	Department of Defense Contracts	-	44,763
Optowares Incorporated	12.U33	STTR Funding Agreement dated 1/15/2020	Department of Defense Contracts	-	8,421
Physical Sciences Incorporated	12.U34	HR001121C0032	Department of Defense Contracts	-	73,758
Pison Technology, Inc.	12.U35	LSC2020-0000100	Department of Defense Contracts	-	29,305
Raytheon BBN Technologies Corp	12.U36	14720 PO# 9500013529	Department of Defense Contracts	-	175,819
Raytheon Company	12.U37	PO 4201989234	Department of Defense Contracts	-	18,174
Raywatch	12.U38	FA8051-17-C-0003	Department of Defense Contracts	-	30,261
Rowan University	12.U39	W911NF1920152	Department of Defense Contracts	-	464,850
Silicon Space Technology	12.U40	FA9453-09-C0029	Department of Defense Contracts	-	1,918
Soar Technology, Inc.	12.U41	SC-20-031	Department of Defense Contracts	-	109,236
Spero Devices, Inc.	12.U42	D17PC00304	Department of Defense Contracts	-	(46,227)
State University of N.Y. At Binghamton	12.U43	82004/1148148-3	Department of Defense Contracts	-	(7)
Stevens Institute of Technology	12.U44	W15QKN18D0040	Department of Defense Contracts	-	246,110
Technical Data Analysis, Inc.	12.U45	N6833520C0244	Department of Defense Contracts	-	4,111
Tegnovations LLC	12.U46	N68335-17-C-0058	Department of Defense Contracts	-	(90,869)
Tipd, LLC	12.U47	35686	Department of Defense Contracts	-	13,108
Triton Systems, Inc.	12.U48	TSI-2580-19-108911	Department of Defense Contracts	-	52,138
University of Southern California	12.U49	89341790	Department of Defense Contracts	-	113,986
University of Southern California	12.U50	94671240	Department of Defense Contracts	-	139,652
University of Southern California	12.U51	201919051600007	Department of Defense Contracts	-	225,343
Winchester Technologies, LLC	12.U52	HR00112190064	COVID-19 Department of Defense Contracts	-	60,550
Woods Hole Oceanographic Institution	12.U53	W912HQ19C0040	Department of Defense Contracts	104,849	139,044
<b>Department of Defense Total</b>				<b>4,606,064</b>	<b>42,641,045</b>

<b>Department of Education</b>					
MA Dept of Elementary & Secondary Ed	84.002	340-377606-2021-1255	Adult Education - Basic Grants to States	-	308,446

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University of Georgia	84.017	P017A170020	International Research and Studies	-	2,902
U.S. Department of Education	84.021	Direct	Overseas Program- Group Projects Abroad	-	375
U.S. Department of Education	84.022	Direct	Overseas Programs - Doctoral Dissertation Research Abroad	-	(2,854)
Association On Higher Ed and Disability	84.116	P116D150005	Fund for the Improvement of Postsecondary Education	-	27,234
Transcen, Inc.	84.133	H133B140043	National Institute on Disability and Rehabilitation Research	-	(11,026)
U.S. Department of Education	84.200	Direct	Graduate Assistance in Areas of National Need	-	159,145
City of Lowell, Public Schools	84.215	PO 20004161	Community Schools	-	22,189
City of Lowell, Public Schools	84.215	PO 21102778	Community Schools	-	8,448
Innovative Approaches to Literacy, Promise Neighborhoods; and Full-service Community Schools Total				-	30,637
Nebraska Department of Education	84.235	1745132	Rehabilitation Services Demonstration and Training Programs	-	(1,078)
Nebraska Department of Education	84.235	H235N15004	Rehabilitation Services Demonstration and Training Programs	-	40,955
Rehabilitation Services Demonstration and Training Programs Total				-	39,877
U.S. Department of Education	84.299B	Direct	Professional Development Grants	-	214,041
University of South Florida	84.305	1776-1058-00-A	Education Research, Development and Dissemination	-	108,053
University of Southern California	84.305	104806502	Education Research, Development and Dissemination	-	63,936
WestEd	84.305	R305A190256	Education Research, Development and Dissemination	-	526,863
Education Research, Development and Dissemination Total				-	698,852
University of California Regents	84.324	S001031	Research in Special Education	-	116,464
U.S. Department of Education	84.324A	Direct	Outcomes for Students with Intellectual Disabilities	64,560	594,748
U.S. Department of Education	84.324B	Direct	Children with Disabilities	-	44,461
Research in Special Education Total				64,560	755,673
U.S. Department of Education	84.325	Direct	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	-	806,545
U.S. Department of Education	84.325K	Direct	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities: Interdisciplinary Preparation in Special Education, Early Intervention, and Related Services for Personnel Serving Children	-	687,547
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities Total				-	1,494,092
U.S. Department of Education	84.335	Direct	Child Care Access Means Parents in School	-	223,947
U.S. Department of Education	84.365	Direct	English Language Acquisition State Grants	-	(10,541)
National Writing Project	84.367	92-MA01-SEED2017-ILI	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	-	(19)
National Writing Project	84.367	U367D150004	Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	-	4,286
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants) Total				-	4,267
U.S. Department of Education	84.407B	Direct	Intellectual Disabilities	124,134	817,145
<b>Department of Education Total</b>				<b>188,694</b>	<b>4,752,212</b>
<b>Department of Energy</b>					
Argonne National Labs	81.036	Direct	Inventions and Innovations	-	16,368
U.S. Department of Energy	81.049	Direct	Office of Science Financial Assistance Program	355,476	4,965,029
Innosense LLC	81.049	DE-SC0017166	Office of Science Financial Assistance Program	-	2,475
Innosense LLC	81.049	DE-SC0020507	Office of Science Financial Assistance Program	-	57,000
KSE, Inc.	81.049	DE-SC0017219	Office of Science Financial Assistance Program	-	279
Luna Innovations, Inc	81.049	3779-DOE-1S/UML	Office of Science Financial Assistance Program	-	39,729
MAAT Energy Company	81.049	Agmt03312021	Office of Science Financial Assistance Program	-	7,714
Marine Biological Laboratory	81.049	DE-SC0019142	Office of Science Financial Assistance Program	-	11,006

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Marine Biological Laboratory	81.049	DE-SC0021093	Office of Science Financial Assistance Program	-	55,453
Massachusetts Institute of Technology	81.049	DE-SC0020181	Office of Science Financial Assistance Program	-	93,687
Pecos Wind Power, Inc.	81.049	DE-SC0020836	Office of Science Financial Assistance Program	-	55,683
Stanford University	81.049	DE-SC0020205	Office of Science Financial Assistance Program	-	82,338
Texas Tech University	81.049	21E083-01	Office of Science Financial Assistance Program	-	46,596
The Remade Institute	81.049	Subaward dated 9/1/2019	Office of Science Financial Assistance Program	-	53,256
University of Delaware	81.049	DE-SC0001004	Office of Science Financial Assistance Program	-	81,996
University of Delaware	81.049	DESC0021166	Office of Science Financial Assistance Program	-	132,299
University of North Carolina	81.049	DE-SC0015376-002	Office of Science Financial Assistance Program	-	82,724
Office of Science Financial Assistance Program Total				<u>355,476</u>	<u>5,767,264</u>
U.S. Department of Energy	81.057	Direct	University Coal Research	-	1,096
U.S. Department of Energy	81.086	Direct	Conservation Research and Development	231,574	632,662
University of Central Florida	81.086	16226A14	Conservation Research and Development	-	20,676
University of Tennessee	81.086	PA16-0349-4.6-01	Conservation Research and Development	-	(1,035)
University of Tennessee	81.086	PA16-0349-4.8-01	Conservation Research and Development	-	56,401
Conservation Research and Development Total				<u>231,574</u>	<u>708,704</u>
U.S. Department of Energy	81.087	Direct	Renewable Energy Research and Development	67,765	605,008
Enorasy LLC	81.087	DE-EE008388	Renewable Energy Research and Development	-	1,410
NY State Energy Res and Dev Authority	81.087	DA-EE0008930	Renewable Energy Research and Development	-	25,467
The Remade Institute	81.087	SA-19-08	Renewable Energy Research and Development	25,000	25,380
University of South Carolina	81.087	20-4038	Renewable Energy Research and Development	-	40,911
Renewable Energy Research and Development Total				<u>92,765</u>	<u>698,176</u>
U.S. Department of Energy	81.117	Direct	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	-	159,123
Pace University	81.117	DE-EE0008277	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	-	332,927
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance Total				<u>-</u>	<u>492,050</u>
U.S. Department of Energy	81.121	Direct	Nuclear Energy Research, Development and Demonstration	34,621	78,536
Battelle Energy Alliance, LLC	81.121	202080	Nuclear Energy Research, Development and Demonstration	-	49,791
Nuclear Energy Research, Development and Demonstration Total				<u>34,621</u>	<u>128,327</u>
UHV Technologies, Inc.	81.135	Subaward dated 8/30/2017	Advanced Research Projects Agency - Energy	-	(12)
Argonne National Labs	81.U01	0F-60013	Department of Energy Contracts	-	20,906
Brookhaven National Laboratory	81.U02	382748	Department of Energy Contracts	-	93,114
Brookhaven National Laboratory	81.U03	379744	Department of Energy Contracts	-	85,779
Brookhaven National Laboratory	81.U04	357998	Department of Energy Contracts	-	71,429
Brookhaven National Laboratory	81.U05	118-1215	Department of Energy Contracts	-	64,900
Brookhaven National Laboratory	81.U06	390038	Department of Energy Contracts	-	11,094
Brookhaven National Laboratory	81.U07	PO# 349004	Department of Energy Contracts	-	73,349
Brookhaven National Laboratory	81.U08	Brookhaven National Lab: 233969	Department of Energy Contracts	-	425,631
Jefferson National Accelerator Facility	81.U09	PO 20-D1030	Department of Energy Contracts	-	42,287
Lawrence Berkeley Natl Lab U-California	81.U10	7457694	Department of Energy Contracts	-	99,915
Lawrence Berkeley Natl Lab U-California	81.U11	7427543	Department of Energy Contracts	-	2,298
Lawrence Berkeley Natl Lab U-California	81.U12	7557409	Department of Energy Contracts	-	25,897
Lawrence Livermore Natl Lab U-California	81.U13	B640690	Department of Energy Contracts	-	41,614
National Nuclear Security Administration	81.U14	256732	Department of Energy Contracts	-	147,331

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National Renewable Energy Lab	81.U15	SUB-2020-10137	Department of Energy Contracts	-	85,970
National Renewable Energy Lab	81.U16	SUB-2021-10516	Department of Energy Contracts	-	15,152
National Renewable Energy Lab	81.U17	SUB-2020-10064	Department of Energy Contracts	-	9,750
National Renewable Energy Lab	81.U18	SUB-2019-10008	Department of Energy Contracts	-	50,587
National Renewable Energy Lab	81.U19	AGR-2020-10204	Department of Energy Contracts	-	84,602
National Renewable Energy Lab	81.U20	SUB-2021-10593	Department of Energy Contracts	-	10,223
Pacific Northwest National Laboratory	81.U21	457681	Department of Energy Contracts	-	12,422
Sandia National Labs	81.U22	PO# 2172799	Department of Energy Contracts	-	9,544
Sandia National Labs	81.U23	PO# 2230645	Department of Energy Contracts	-	40,402
Sandia National Labs	81.U24	Sandia National Labs:1666643-REV 3	Department of Energy Contracts	-	41,105
ABT Associates Inc.	81.U25	Professional Services Agreement No. 51787	Department of Energy Contracts	-	32,965
Bechtel Marine Propulsion Corp	81.U26	PO# 7013868	Department of Energy Contracts	-	37,772
Honeywell Aerospace	81.U27	N000342426	Department of Energy Contracts	-	61,063
Honeywell Aerospace	81.U28	PO N000338943	Department of Energy Contracts	-	111,683
Los Alamos National Security, LLC	81.U29	546764	Department of Energy Contracts	-	9,974
Mitre Corporation	81.U30	Task Order 1-130327	Department of Energy Contracts	-	(845)
Radiation Monitoring Devices, Inc.	81.U31	C10-08/08ER84977	Department of Energy Contracts	-	4,129
Triton Systems, Inc.	81.U32	TSI-2654-20-20201244	Department of Energy Contracts	-	31,432
Triton Systems, Inc.	81.U33	TSI-2654-20-20201330	Department of Energy Contracts	-	15,631
Triton Systems, Inc.	81.U34	TSI-2698-20-20202988	Department of Energy Contracts	-	49,924
<b>Department of Energy Total</b>				<b>714,436</b>	<b>9,731,002</b>
<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	-	(141)
Centers for Disease Control & Prevention	93.065	Direct	Laboratory Leadership, Workforce Training and Management Development, Improving Public Health Laboratory Infrastructure	-	16,218
Centers for Disease Control & Prevention	93.068	Direct	Chronic Diseases: Research, Control, and Prevention	-	247,242
MA Dept of Developmental Services	93.072	HHS-2010-AOA-LR-1018	Lifespan Respite Care Program	-	5,438
MA Department of Public Health	93.073	HH2500224084	Birth Defects and Developmental Disabilities - Prevention and Surveillance	-	8,902
Boston Children's Hospital	93.080	GENFD0001454367	Blood Disorder Program: Prevention, Surveillance, and Research	-	3,906
Boston Children's Hospital	93.080	GENFD0002095156	Blood Disorder Program: Prevention, Surveillance, and Research	-	14,008
Blood Disorder Program: Prevention, Surveillance, and Research Total				-	17,914
Harvard Pilgrim Health Care, Inc.	93.084	U54CK000484	Prevention of Disease, Disability, and Death by Infectious Diseases	-	39,899
MA Dept of Agricultural Resources	93.103	U18FD005904	Food and Drug Administration-Research	-	54,536
University of Vermont	93.103	FD005686	Food and Drug Administration-Research	-	(14)
Food and Drug Administration-Research Total				-	54,522
Health Resources Service Administration	93.107	Direct	Area Health Education Centers	546,432	774,473
Health Resources Service Administration	93.107	Direct/ 1 T1K HP391910100	COVID-19 Area Health Education Centers	60,365	83,979
Area Health Education Centers Total				606,797	858,452
Health Resources Service Administration	93.110	Direct	Maternal and Child Health Federal Consolidated Programs	274,171	911,012
Boston Children's Hospital	93.110	6T73MC00020-26-01	Maternal and Child Health Federal Consolidated Programs	-	(1,325)
Icahn School of Medicine at Mount Sinai	93.110	0253-6540-4609	Maternal and Child Health Federal Consolidated Programs	-	33,099
Langston University	93.110	LU 5-17047-1 / P0176651	Maternal and Child Health Federal Consolidated Programs	-	9,353
Maternal and Child Health Federal Consolidated Programs Total				274,171	952,139
National Institutes of Health	93.113	Direct	Environmental Health	366,537	2,629,180
Harvard Pilgrim Health Care, Inc.	93.113	PH000552B	Environmental Health	-	30,199
Environmental Health Total				366,537	2,659,379

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National Institutes of Health	93.121	Direct	Oral Diseases and Disorders Research	-	1,124,174
Creavt Microtech, Inc.	93.121	CRE-UMA-01	Oral Diseases and Disorders Research	-	12,710
George Washington University	93.121	18-M45	Oral Diseases and Disorders Research	-	57,891
Ohio State University	93.121	R01DE025447	Oral Diseases and Disorders Research	-	8,716
Rand Corporation	93.121	SCON-00000369	Oral Diseases and Disorders Research	-	88,985
University of Colorado	93.121	1558985	Oral Diseases and Disorders Research	-	123,826
Oral Diseases and Disorders Research Total				<u>-</u>	<u>1,416,302</u>
Centers for Disease Control & Prevention	93.135	Direct	Centers for Research and Demonstration for Health Promotion and Disease Prevention	193,202	881,253
MA Department of Public Health	93.136	INTF4107H78500224100_V0_POS 15970	COVID-19 Injury Prevention and Control Research and State and Community Based Programs	-	10,280
MA Department of Public Health	93.136	INTF6410H78500224086	Injury Prevention and Control Research and State and Community Based Programs	-	37,234
Injury Prevention and Control Research and State and Community Based Programs Total				<u>-</u>	<u>47,514</u>
National Institutes of Health	93.142	Direct	NIEHS Hazardous Waste Worker Health and Safety Training	395,711	1,171,740
National Institutes of Health	93.142	Direct/ 2U45ES006172-30S1, 3U45ES006172-29S2	COVID-19 NIEHS Hazardous Waste Worker Health and Safety Training	69,653	224,316
National Institutes of Health	93.142	Direct/ 5U45ES006172-28	COVID-19 NIEHS Hazardous Waste Worker Health and Safety Training	378,762	551,776
NIEHS Hazardous Waste Worker Health and Safety Training Total				<u>844,126</u>	<u>1,947,832</u>
National Institutes of Health	93.143	Direct	NIEHS Superfund Hazardous Substances-Basic Research and Education	-	40,546
Boston University	93.143	5P42ES007381-19	NIEHS Superfund Hazardous Substances-Basic Research and Education	-	(30)
NIEHS Superfund Hazardous Substances-Basic Research and Education Total				<u>-</u>	<u>40,516</u>
Health Resources Service Administration	93.145	Direct	HIV-Related Training and Technical Assistance	1,469,703	1,989,050
Health Resources Service Administration	93.145	Direct/ 1 H1LHA37345--01--00	COVID-19 HIV-Related Training and Technical Assistance	292,177	350,289
HIV-Related Training and Technical Assistance Total				<u>1,761,880</u>	<u>2,339,339</u>
Lawrence Berkeley Natl Lab U-California	93.172	Direct	Human Genome Research	-	44,969
National Institutes of Health	93.172	Direct	Human Genome Research	1,319,145	3,078,352
The Broad Institute	93.172	5000273-5500000908	Human Genome Research	-	8,787
Human Genome Research Total				<u>1,319,145</u>	<u>3,132,108</u>
National Institutes of Health	93.173	Direct	Research Related to Deafness and Communication Disorders	77,200	1,136,491
Massachusetts Eye & Ear Infirmary	93.173	530819	Research Related to Deafness and Communication Disorders	-	125,876
Research Related to Deafness and Communication Disorders Total				<u>77,200</u>	<u>1,262,367</u>
Centers for Disease Control & Prevention	93.185	Direct	Immunization Research, Demonstration, Public Information and Education-Training and Clinical Skills Improvement Projects	31,125	516,437
Centers for Disease Control & Prevention	93.185	Direct/ 6U01IP001122-05	COVID-19 Immunization Research, Demonstration, Public Information and Education-Training and Clinical Skills Improvement Projects	-	367,405
Immunization Research, Demonstration, Public Information and Education-Training and Clinical Skills Improvement Projects Total				<u>31,125</u>	<u>883,842</u>
University of Iowa	93.193	S01817-01	Urban Indian Health Services	-	60,086
National Institutes of Health	93.213	Direct	Research and Training in Complementary and Integrative Health	528	465,989
Boston Medical Center	93.213	01_UMM_05378	Research and Training in Complementary and Integrative Health	-	36,184
Boston Medical Center	93.213	7530	Research and Training in Complementary and Integrative Health	-	9,493
Brightoutcome	93.213	AT010460-S1	Research and Training in Complementary and Integrative Health	-	39,388
Brown University	93.213	1 UH2 AT008145-02	Research and Training in Complementary and Integrative Health	-	33,587
Case Western Reserve University	93.213	RES515758	Research and Training in Complementary and Integrative Health	-	46,814
Physical Sciences Incorporated	93.213	10-02897-8049-46	Research and Training in Complementary and Integrative Health	-	38,441

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Rush University Medical Center	93.213	R01 AT009680-01A1	Research and Training in Complementary and Integrative Health	-	34,661
Yale University	93.213	4 UH3 AT 009758-03	Research and Training in Complementary and Integrative Health	-	18,905
Yale University	93.213	GR110377 (CON-80002483)	Research and Training in Complementary and Integrative Health	-	64,362
Research and Training in Complementary and Integrative Health Total				528	787,824
Agency for Healthcare Research & Quality	93.226	Direct	Research on Healthcare Costs, Quality and Outcomes	69,997	1,057,111
Boston Children's Hospital	93.226	U18HS025299	Research on Healthcare Costs, Quality and Outcomes	-	23,651
Boston Medical Center	93.226	7437	Research on Healthcare Costs, Quality and Outcomes	-	55,916
Boston University	93.226	1R01HS026485-01	Research on Healthcare Costs, Quality and Outcomes	-	82,120
Harvard Medical School	93.226	153372.5112648.0002	Research on Healthcare Costs, Quality and Outcomes	-	18,434
Massachusetts General Hospital	93.226	5R01HS025718-02	Research on Healthcare Costs, Quality and Outcomes	-	97,954
University of California Irvine	93.226	2015-3303	Research on Healthcare Costs, Quality and Outcomes	-	40,037
Yale University	93.226	5U18HS016978-07	Research on Healthcare Costs, Quality and Outcomes	-	(2,844)
Yale University	93.226	5U18HS016978-12	Research on Healthcare Costs, Quality and Outcomes	-	(96,846)
Yale University	93.226	GR107652 (CON-80001941)	Research on Healthcare Costs, Quality and Outcomes	-	147,564
Yale University	93.226	GR111680 (CON-800012816)	Research on Healthcare Costs, Quality and Outcomes	-	91,905
Yale University	93.226	U18HS016978	Research on Healthcare Costs, Quality and Outcomes	-	12,643
Research on Healthcare Costs, Quality and Outcomes Total				69,997	1,527,645
National Institutes of Health	93.233	Direct	National Center on Sleep Disorders Research	286,773	1,142,303
Lawrence Berkeley Natl Lab U-California	93.242	Direct	Mental Health Research Grants	-	85,933
National Institutes of Health	93.242	Direct	Mental Health Research Grants	1,545,080	9,719,513
U.S. Dept of Health and Human Services	93.242	Direct	Mental Health Research Grants	30,027	64,710
Adaptive Testing Technologies	93.242	R44MH118780	Mental Health Research Grants	-	113,646
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	-	10,744
Boston Medical Center	93.242	R01MH121599-01	Mental Health Research Grants	-	14,360
Boston University School of Public Hlth	93.242	1R01MG119193-01A1	Mental Health Research Grants	-	174,251
Brigham And Women's Hospital	93.242	124807	Mental Health Research Grants	-	6,218
Feinstein Institute for Medical Research	93.242	R01 MH 120313-01	Mental Health Research Grants	-	29,355
Icahn School of Medicine at Mount Sinai	93.242	R01MH106056	Mental Health Research Grants	-	93,644
Massachusetts General Hospital	93.242	228314	Mental Health Research Grants	-	(11,758)
Mclean Hospital	93.242	401677	Mental Health Research Grants	-	54,203
Michigan State University	93.242	RC108066UMASS	Mental Health Research Grants	-	25,784
Praxis, Inc.	93.242	SRA-Byatt	Mental Health Research Grants	-	222,824
Rand Corporation	93.242	R01MH121256	Mental Health Research Grants	-	18,211
University of Maryland	93.242	1R01MH113650-01	Mental Health Research Grants	-	7,024
University of Michigan	93.242	K00011457	Mental Health Research Grants	-	38,379
University of Michigan	93.242	PO 3006335634/SUBK00014265	Mental Health Research Grants	-	30,745
University of Michigan	93.242	SUBK00014976	Mental Health Research Grants	-	37,034
University of North Carolina	93.242	5 U01 MH110925-03	Mental Health Research Grants	-	118,760
University of North Carolina	93.242	516171	Mental Health Research Grants	-	41,218
Mental Health Research Grants Total				1,575,107	10,888,637
Substance Abuse and Mental Health Serv	93.243	Direct	Significance	446,602	1,809,394
Administrative Office of The Trial Court	93.243	H79TI081925	Significance	-	(1,709)
Baystate Medical Center, Inc.	93.243	U79 SM063204	Significance	-	39,111
Franklin County Sheriff's Office	93.243	FCSO 118-1929	Significance	-	107,697
MA Department of Public Health	93.243	INTF2400H78500224280	Significance	-	9,968
MA Department of Public Health	93.243	INTF4107H78500224088	Significance	-	51,505
University of California Regents	93.243	1647 G UA158	Significance	-	157,433

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Washington State Dept of Soc & Hlth Svcs	93.243	1765-16812	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	-	(30)
Washington State Health Care Authority	93.243	H79SM061705	Significance	-	(7,655)
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Total				446,602	2,165,714
Health Resources Service Administration	93.247	Direct	Advanced Nursing Education Workforce Grant Program	517,182	686,361
Centers for Disease Control & Prevention	93.262	Direct	Occupational Safety and Health Program	339,920	836,140
Natl Inst for Occupational Safety&Health	93.262	Direct	Occupational Safety and Health Program	42,651	1,252,405
Speech Technology and Applied Research	93.262	32738	Occupational Safety and Health Program	-	32,255
The Ctr for Construction Resear & Train	93.262	3001-1109	Occupational Safety and Health Program	-	76,239
The Ctr for Construction Resear & Train	93.262	3001-1209	Occupational Safety and Health Program	-	118,332
The Ctr for Construction Resear & Train	93.262	3001-607-01	Occupational Safety and Health Program	-	(2,099)
The Mary Imogene Bassett Hospital	93.262	5U54OH007542 UML4	Occupational Safety and Health Program	-	27,439
The Mary Imogene Bassett Hospital	93.262	5U54OH007542 UML5	Occupational Safety and Health Program	-	139,695
Occupational Safety and Health Program Total				382,571	2,480,406
Beth Israel Deaconess Medical Center	93.266	01061569	Health Systems Strengthening and HIV/AIDS Prevention, Care and Treatment under the President's Emergency Plan for AIDS Relief	-	146,674
Yale University	93.266	M13A11547(A09064)	Health Systems Strengthening and HIV/AIDS Prevention, Care and Treatment under the President's Emergency Plan for AIDS Relief	-	1,078
Health Systems Strengthening and HIV/AIDS Prevention, Care and Treatment under the President's Emergency Plan for AIDS Relief Total				-	147,752
National Institutes of Health	93.273	Direct	Alcohol Research Programs	67,629	2,911,681
Beth Israel Deaconess Medical Center	93.273	01061881	Alcohol Research Programs	-	103,179
Brown University	93.273	00000856	Alcohol Research Programs	-	(81)
Michigan State University	93.273	RC111989B	Alcohol Research Programs	-	41,373
Praxis, Inc.	93.273	R42AA026751	Alcohol Research Programs	-	60,683
Praxis, Inc.	93.273	SMELSON	Alcohol Research Programs	-	136
Rhode Island Hospital	93.273	7017137290	Alcohol Research Programs	-	91,951
Tridium, Inc.	93.273	2R42 AA022035-04	Alcohol Research Programs	80,153	102,074
University of Wisconsin Madison	93.273	R34 AA025675-01	Alcohol Research Programs	-	16,214
Alcohol Research Programs Total				147,782	3,327,210
National Institutes of Health	93.279	Direct	Drug Abuse and Addiction Research Programs	417,196	2,919,219
Baystate Medical Center, Inc.	93.279	18207	Drug Abuse and Addiction Research Programs	-	99,470
Baystate Medical Center, Inc.	93.279	19142	Drug Abuse and Addiction Research Programs	-	195,911
Brown University	93.279	R01DA042805-01A1	Drug Abuse and Addiction Research Programs	-	16,737
Continueyou, LLC	93.279	1R44DA046151	Drug Abuse and Addiction Research Programs	-	4,375
Florida International University	93.279	000218	Drug Abuse and Addiction Research Programs	-	15,169
George Mason University	93.279	E2048954	Drug Abuse and Addiction Research Programs	-	(6,936)
George Mason University	93.279	E2056602	Drug Abuse and Addiction Research Programs	-	179,084
Hennepin Healthcare Research Institute	93.279	115184-1	Drug Abuse and Addiction Research Programs	-	(25,351)
Kaiser Foundation Research Institute	93.279	RNG200340-MPCI-01	Drug Abuse and Addiction Research Programs	-	(950)
Kaiser Foundation Research Institute	93.279	RNG209779-MPCI-01	Drug Abuse and Addiction Research Programs	-	(2,539)
Kaiser Foundation Research Institute	93.279	RNG210715-MPCI	Drug Abuse and Addiction Research Programs	-	11,062
Kaiser Foundation Research Institute	93.279	RNG210719-MPCI	Drug Abuse and Addiction Research Programs	-	39,675
Kaiser Foundation Research Institute	93.279	RNG210720-MPCI	Drug Abuse and Addiction Research Programs	-	36,074
Miriam Hospital	93.279	R25DA037190	Drug Abuse and Addiction Research Programs	-	(38)
Oregon Social Learning Center, Inc.	93.279	1-R24-DA051950-01	Drug Abuse and Addiction Research Programs	-	44,814
Oregon Social Learning Center, Inc.	93.279	R01DA041425	Drug Abuse and Addiction Research Programs	-	145,692
Q2I, LLC	93.279	1R42 DA049448	Drug Abuse and Addiction Research Programs	-	21,779

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University of Colorado at Denver Drug Abuse and Addiction Research Programs Total	93.279	FY18.893.001	Drug Abuse and Addiction Research Programs	-	9
				417,196	3,693,256
National Institutes of Health	93.286	Direct	Discovery and Applied Research for Technological Innovations to Improve Human Health	2,638,794	6,897,686
National Institutes of Health	93.286	Direct/ U54 HL143541-02S1	COVID-19 Discovery and Applied Research for Technological Innovations to Improve Human Health	37,535,325	42,447,611
National Institutes of Health	93.286	Direct/ U54HL143541-02S2	COVID-19 Discovery and Applied Research for Technological Innovations to Improve Human Health	10,843,713	14,002,047
Brigham And Women's Hospital	93.286	3 U54 HL119145-07S1	COVID-19 Discovery and Applied Research for Technological Innovations to Improve Human Health	-	6,914
Stanford University	93.286	60812904-108947	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	21,157
University of Memphis	93.286	5-40312	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	221
University of Memphis	93.286	5-40926	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	100,034
Worcester Polytechnic Institute Discovery and Applied Research for Technological Innovations to Improve Human Health Total	93.286	18-211110-01	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	40,920
				51,017,832	63,516,590
National Institutes of Health	93.307	Direct	Minority Health and Health Disparities Research	132,346	948,547
National Institutes of Health	93.307	Direct/ R01 MD016883-01	COVID-19 Minority Health and Health Disparities Research	-	13,823
Boston University	93.307	7R24MD008819-02 Revised	Minority Health and Health Disparities Research	-	(3)
New York University School of Medicine	93.307	R01 MD013769-01	Minority Health and Health Disparities Research	-	39,799
Rand Corporation	93.307	R01MD014722	Minority Health and Health Disparities Research	-	4,678
University of North Carolina	93.307	5115466	Minority Health and Health Disparities Research	-	43,209
Minority Health and Health Disparities Research Total				132,346	1,050,053
National Institutes of Health	93.310	Direct	Trans-NIH Research Support	1,003,856	4,925,032
Carnegie Mellon University	93.310	1090580-437263	Trans-NIH Research Support	-	9,528
Harvard Medical School	93.310	150280.5116406.0603	Trans-NIH Research Support	-	174,116
Harvard Pilgrim Health Care, Inc.	93.310	PH000615E	Trans-NIH Research Support	-	39,925
Henry Ford Health System	93.310	B11170UMMS	Trans-NIH Research Support	936,554	1,201,128
Medical College of Wisconsin	93.310	U24 HG010423-03	Trans-NIH Research Support	-	104,600
University of Delaware	93.310	47942	Trans-NIH Research Support	-	2,623
University of Missouri-Kansas City	93.310	00000000/00072663	COVID-19 Trans-NIH Research Support	-	41,609
University of North Carolina	93.310	5106194	Trans-NIH Research Support	-	247,312
University of Southern California	93.310	109717882	Trans-NIH Research Support	-	75,635
Trans-NIH Research Support Total				1,940,410	6,821,508
Boston Public Health Commission	93.311	PO 201601767	Mobilization For Health: National Prevention Partnership Awards	-	(1,376)
National Institutes of Health	93.350	Direct	National Center for Advancing Translational Sciences	469,814	6,116,484
Boston Medical Center	93.350	1 U01 TR002070-03	National Center for Advancing Translational Sciences	-	39,523
Boston Medical Center	93.350	7594	National Center for Advancing Translational Sciences	-	(2,666)
Boston University	93.350	4500003372	National Center for Advancing Translational Sciences	-	101,102
Duke University	93.350	2037876	National Center for Advancing Translational Sciences	-	121
Rithim Biologics, Inc.	93.350	UMASS-01	National Center for Advancing Translational Sciences	-	(2,828)
University of Pittsburgh	93.350	AWD00000243(132627-12)	National Center for Advancing Translational Sciences	-	(6,077)
University of Pittsburgh	93.350	AWD00000243(134445-12)	National Center for Advancing Translational Sciences	-	40,343
National Center for Advancing Translational Sciences Total				469,814	6,286,002
National Institutes of Health	93.351	Direct	Research Infrastructure Programs	272,374	3,485,215
National Institutes of Health	93.351	Direct/ P40 OD028116-01S1	COVID-19 Research Infrastructure Programs	-	82,410

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Jackson Laboratory	93.351	U54OD020351	Research Infrastructure Programs	-	(33)
Research Infrastructure Programs Total				<u>272,374</u>	<u>3,567,592</u>
Geisinger Medical Center	93.353	646018UOM02	21st Century Cures Act - Beau Biden Cancer Moonshot	-	42,492
Wake Forest University	93.353	P50CA244693	21st Century Cures Act - Beau Biden Cancer Moonshot	-	350,957
21st Century Cures Act - Beau Biden Cancer Moonshot Total				<u>-</u>	<u>393,449</u>
University of Florida	93.360	UFDSP00011615	Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	-	2,547
National Institutes of Health	93.361	Direct	Nursing Research	33,546	1,198,805
Brigham And Women's Hospital	93.361	NR017034-03	Nursing Research	-	33,942
Dana Farber Cancer Institute	93.361	3R01NR016720-04S1	Nursing Research	-	97,178
New York University	93.361	F1526-02	Nursing Research	-	21,842
University of California Irvine	93.361	R01NR105591	Nursing Research	-	4,860
Nursing Research Total				<u>33,546</u>	<u>1,356,627</u>
University of Washington	93.387	UWSC12645	National and State Tobacco Control Program	-	9,975
National Institutes of Health	93.393	Direct	Cancer Cause and Prevention Research	1,012,162	4,043,323
Boston University	93.393	4500003666	Cancer Cause and Prevention Research	-	19,960
Harvard School of Public Health	93.393	111170-5081524	Cancer Cause and Prevention Research	-	22,942
University of Pennsylvania	93.393	565706 PO#4237153	Cancer Cause and Prevention Research	-	18,014
University of Wisconsin	93.393	173405330	Cancer Cause and Prevention Research	-	29,269
Wake Forest University	93.393	WFUHS114040	Cancer Cause and Prevention Research	-	(6,387)
Cancer Cause and Prevention Research Total				<u>1,012,162</u>	<u>4,127,121</u>
National Institutes of Health	93.394	Direct	Cancer Detection and Diagnosis Research	319,881	1,107,868
National Institutes of Health	93.394	Direct/ U01 CA261276-01	COVID-19 Cancer Detection and Diagnosis Research	-	420,916
GE Global Research	93.394	401124937	Cancer Detection and Diagnosis Research	-	35,274
Memorial Sloan-Kettering Cancer Center	93.394	BD526731	Cancer Detection and Diagnosis Research	-	76,917
University of Arkansas System	93.394	51599	Cancer Detection and Diagnosis Research	-	56,697
Cancer Detection and Diagnosis Research Total				<u>319,881</u>	<u>1,697,672</u>
National Institutes of Health	93.395	Direct	Cancer Treatment Research	295,062	1,041,796
American College of Radiology	93.395	1821	Cancer Treatment Research	-	588,395
American College of Radiology	93.395	1822	Cancer Treatment Research	-	1,045,790
Children's Hospital of Philadelphia	93.395	AALL1131	Cancer Treatment Research	-	29,066
Ernest Pharmaceuticals LLC	93.395	118-0998	Cancer Treatment Research	-	(6,641)
Ernest Pharmaceuticals LLC	93.395	UM Reference # 443	Cancer Treatment Research	-	36,264
Massachusetts General Hospital	93.395	234120	Cancer Treatment Research	-	199,859
Northwestern University	93.395	CA219013	Cancer Treatment Research	-	21,849
University of Virginia	93.395	NA	Cancer Treatment Research	-	176,328
Cancer Treatment Research Total				<u>295,062</u>	<u>3,132,706</u>
National Institutes of Health	93.396	Direct	Cancer Biology Research	91,169	4,086,137
Boston Children's Hospital	93.396	1R01CA233671-01A1	Cancer Biology Research	-	39,744
Duke University	93.396	A032494	Cancer Biology Research	-	282,103
Massachusetts General Hospital	93.396	229519	Cancer Biology Research	-	66,995
Mayo Clinic Rochester	93.396	5 R01 CA136526-08	Cancer Biology Research	-	(1,730)
Texas A&M University	93.396	U01CA225566	Cancer Biology Research	-	113,632
University of Florida	93.396	SUB00002192	Cancer Biology Research	-	(543)
University of Miami	93.396	OS00000128	Cancer Biology Research	-	19,170
Cancer Biology Research Total				<u>91,169</u>	<u>4,605,508</u>

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National Institutes of Health	93.397	Direct	Cancer Centers Support Grants	-	1,555,634
Beth Israel Deaconess Medical Center	93.397	5P50CA101942-15	Cancer Centers Support Grants	-	10,135
Indiana University	93.397	8674	Cancer Centers Support Grants	-	16,271
Northwestern University	93.397	6003974 UM	Cancer Centers Support Grants	-	20,999
Oregon Health and Science University	93.397	1010517-009-UMASS	Cancer Centers Support Grants	-	22,920
Cancer Centers Support Grants Total				<u>-</u>	<u>1,625,959</u>
National Institutes of Health	93.398	Direct	Cancer Research Manpower	-	916,487
Dana Farber Cancer Institute	93.398	R25CA214256	Cancer Research Manpower	-	20,148
Cancer Research Manpower Total				<u>-</u>	<u>936,635</u>
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	-	86,276
Natl Assoc of Chronic Disease Directors	93.421	1112020	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	-	233,236
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	-	21,013
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health Total				<u>-</u>	<u>340,525</u>
National Institutes of Health	93.424	Direct	NON-ACA/PPHF-Building Capacity of the Public Health System to Improve Population Health through National Nonprofit Organizations	4,668	543,515
MA Department of Public Health	93.426	INTF4104HH2500224039	Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	-	(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	-	(176)
Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke Total				<u>-</u>	<u>(984)</u>
Administration for Community Living	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	63,850	824,680
U.S. Dept of Health and Human Services	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	90,635	1,223,290
Boston University	93.433	4500003701	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	120,829
Brandeis University	93.433	90DPGE0001-01-03-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	17,694
Elder Services of The Merrimack Valley	93.433	90ADPI0056-01-01	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	32,600
Langston University	93.433	LU 5-17045-1 / P0170680 (RRTC Y3)	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	119,035
Langston University	93.433	LU 5-17045-1 / P0170680 (RRTC)	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	55,921
Langston University	93.433	LU 5-17048-1 / P0176739	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	4,888
Transcen, Inc.	93.433	90RT5034-02-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	24
University of Illinois at Chicago	93.433	18180	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	11,033
University of Minnesota	93.433	74486 Subaward A007250503	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	70,193
University of Minnesota	93.433	90RT5019-01-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	(24,983)
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total				<u>154,485</u>	<u>2,455,204</u>
Judge Baker Children's Center	93.434	BD-20-1026-DOE02-DOE01-49650	Every Student Succeeds Act/Preschool Development Grants	-	42,729
Elder Services of The Merrimack Valley	93.470	90ADPI0065	Alzheimer's Disease Program Initiative (ADPI)	-	2,556
Yale University	93.624	GR108544 (CON-80002161)	Community Health Access and Rural Transformation (CHART) Model	-	101,375
Florida Development Disabilities Council	93.630	1022EM19H	Developmental Disabilities Basic Support and Advocacy Grants	8,000	49,911
Florida Development Disabilities Council	93.630	950EM15D	Developmental Disabilities Basic Support and Advocacy Grants	-	(4,112)
Florida Development Disabilities Council	93.630	973EM16	Developmental Disabilities Basic Support and Advocacy Grants	-	(2,624)
Texas Council Developmental Disabilities	93.630	20139	Developmental Disabilities Basic Support and Advocacy Grants	86,338	129,025
Texas Council Developmental Disabilities	93.630	20213	Developmental Disabilities Basic Support and Advocacy Grants	96,430	125,474
Developmental Disabilities Basic Support and Advocacy Grants Total				<u>190,768</u>	<u>297,674</u>

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U.S. Dept of Health and Human Services	93.631	Direct	Developmental Disabilities Projects of National Significance	-	(61,279)
U.S. Dept of Health and Human Services	93.632	Direct	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	39,025	662,655
Boston Children's Hospital	93.632	90DD0013-03-00	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	-	(607)
Boston Children's Hospital	93.632	90DDUC0059-02-00	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	2,500	(24,458)
University Centers for Excellence in Developmental Disabilities Education, Research, and Service Total				<u>41,525</u>	<u>637,590</u>
U.S. Dept of Health and Human Services	93.638	Direct	ACA-Transforming Clinical Practice Initiative: Practice Transformation Networks (PTNs)	-	(7,561)
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)	-	27,158
MA Dept of Public Health, BSAS	93.788	INTF2400H78500224399	Opioid STR	-	119,098
MA Dept of Public Health, BSAS	93.788	INTF2400H78500224400	Opioid STR	-	45,963
Opioid STR Total				<u>-</u>	<u>165,061</u>
Massachusetts General Hospital	93.817	6 HITEP180042-01-04	Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities	-	27,555
National Institutes of Health	93.837	Direct	Cardiovascular Diseases Research	1,789,073	7,670,190
Augusta University	93.837	32623-1	Cardiovascular Diseases Research	-	11,919
Baystate Medical Center, Inc.	93.837	18156-2	Cardiovascular Diseases Research	-	11,173
Boston Children's Hospital	93.837	GENFD0001858268	Cardiovascular Diseases Research	-	145,932
Boston University	93.837	4500002295	Cardiovascular Diseases Research	-	131,830
Boston University	93.837	4500002987	Cardiovascular Diseases Research	-	95,762
Boston University	93.837	4500003030	Cardiovascular Diseases Research	-	240,687
Brigham And Women's Hospital	93.837	113892	Cardiovascular Diseases Research	-	9,311
Harvard Medical School	93.837	150247-5113691-0008	Cardiovascular Diseases Research	-	219,692
Illinois Institute of Technology	93.837	A21-0003-S001	Cardiovascular Diseases Research	-	152,028
Massachusetts General Hospital	93.837	226216	Cardiovascular Diseases Research	-	538
Massachusetts General Hospital	93.837	230189	Cardiovascular Diseases Research	-	28,835
Massachusetts General Hospital	93.837	236261	Cardiovascular Diseases Research	-	30,670
Massachusetts Institute of Technology	93.837	S4581/PO 164251	Cardiovascular Diseases Research	-	101,342
Miriam Hospital	93.837	710-7147188	Cardiovascular Diseases Research	-	63,071
New England Research Institute, Inc.	93.837	CT1500024	Cardiovascular Diseases Research	-	454
Northwestern University	93.837	60058632 UMMS	Cardiovascular Diseases Research	-	24,550
Rush University Medical Center	93.837	18052902-Sub02	Cardiovascular Diseases Research	-	8,159
The General Hospital Corporation	93.837	R01HL143070	Cardiovascular Diseases Research	-	62,088
University of Rochester	93.837	417046G/UR FAO GR500479	Cardiovascular Diseases Research	-	(9,971)
University of Texas at Arlington	93.837	020GC0400	Cardiovascular Diseases Research	-	18,674
University of Wisconsin	93.837	830K513	Cardiovascular Diseases Research	-	193,159
Washington University	93.837	WU-18-434	Cardiovascular Diseases Research	-	129,737
Yale University	93.837	GR100590	Cardiovascular Diseases Research	-	58,569
Cardiovascular Diseases Research Total				<u>1,789,073</u>	<u>9,398,399</u>
National Institutes of Health	93.838	Direct	Lung Diseases Research	-	2,453,329
Baystate Medical Center, Inc.	93.838	FED705-17120-1	Lung Diseases Research	-	47,713
The University of Texas at Tyler	93.838	6104360165-02	Lung Diseases Research	-	6,846
Wayne State University	93.838	WSU18011-A2	Lung Diseases Research	-	23,285
Lung Diseases Research Total				<u>-</u>	<u>2,531,173</u>

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National Institutes of Health	93.839	Direct	Blood Diseases and Resources Research	351,237	2,520,506
Boston Children's Hospital	93.839	GENFD0001790235	Blood Diseases and Resources Research	-	247,704
Boston Children's Hospital	93.839	GENFD0001918940	Blood Diseases and Resources Research	-	357,308
Boston Children's Hospital	93.839	GENFD0001982611	Blood Diseases and Resources Research	-	228,869
Cleveland Clinic Foundation	93.839	1097SUB	Blood Diseases and Resources Research	-	148,286
University of Illinois	93.839	092352-18088	Blood Diseases and Resources Research	-	213,391
University of Pennsylvania	93.839	579833	Blood Diseases and Resources Research	-	53,029
Blood Diseases and Resources Research Total				351,237	3,769,093
National Institutes of Health	93.840	Direct	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	655,287	1,278,073
Baystate Medical Center, Inc.	93.840	19084-1	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	6,983
Harvard School of Public Health	93.840	111267-5108404	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	106,150
Health Strategy and Policy Institute	93.840	5 U01 HL138631	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	157,238
Northwestern University	93.840	R01HL146884	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	-	12,275
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders Total				655,287	1,560,719
National Institutes of Health	93.846	Direct	Arthritis, Musculoskeletal and Skin Diseases Research	168,810	3,420,090
Boston University	93.846	4500003240	Arthritis, Musculoskeletal and Skin Diseases Research	-	36,883
Brigham And Women's Hospital	93.846	2019A018315	Arthritis, Musculoskeletal and Skin Diseases Research	-	39,603
Brigham And Women's Hospital	93.846	R01AR069557	Arthritis, Musculoskeletal and Skin Diseases Research	-	31,673
Colorado State University	93.846	G06067-01	Arthritis, Musculoskeletal and Skin Diseases Research	-	29,207
Northwestern University	93.846	60058648 UMMS	Arthritis, Musculoskeletal and Skin Diseases Research	-	15,487
Purdue University	93.846	4102-85217	Arthritis, Musculoskeletal and Skin Diseases Research	-	50,608
University of Colorado	93.846	FY21.1012.003	Arthritis, Musculoskeletal and Skin Diseases Research	-	9,980
University of Pittsburgh	93.846	AWD00001247(133805-01)	Arthritis, Musculoskeletal and Skin Diseases Research	-	(171)
Arthritis, Musculoskeletal and Skin Diseases Research Total				168,810	3,633,360
National Institutes of Health	93.847	Direct	Diabetes, Digestive, and Kidney Diseases Extramural Research	1,401,511	13,809,938
Boston Children's Hospital	93.847	PO#GENFD0001992893	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	8,675
Boston University	93.847	4500003441	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	49,819
Boston University	93.847	4500003442	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	21,578
Brigham And Women's Hospital	93.847	120966	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	6,264
Duke University	93.847	A033213	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	41,948
Harvard University	93.847	1 DP3 DK111898	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	628,549
Jackson Laboratory	93.847	210357-1121-02	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	16,671
Temple University	93.847	261778-UMASS	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	7,777
Tulane University	93.847	TUL-HSC-558016-20/21	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	33,642
University of Alabama	93.847	1U01DK120379	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	29,187
University of North Carolina	93.847	5114984	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	29,701
University of Pennsylvania	93.847	576045	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	333,820
University of Wisconsin Madison	93.847	5U54DK104310-07	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	60,287
University of Wisconsin Madison	93.847	U54DK104310	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	11,058
Diabetes, Digestive, and Kidney Diseases Extramural Research Total				1,401,511	15,088,914
Auburn University	93.852	R01 NS093941	National Syndromic Surveillance Program Community of Practice (NSSP CoP)	-	218,952
National Institutes of Health	93.853	Direct	Extramural Research Programs in the Neurosciences and Neurological Disorders	1,824,784	12,857,575
Beth Israel Deaconess Medical Center	93.853	01060613	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	(6,863)
Focalcool LLC	93.853	R44NS095573	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	250,513
Genuity, LLC	93.853	RNS100163B	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	42,723

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Massachusetts General Hospital	93.853	233020	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	3,716
Medical College of Wisconsin	93.853	PO#6188305	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	42,272
Nationwide Children's Hospital	93.853	5 R33 NS101166	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	123,097
New York University	93.853	F1067-02	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	43,946
Northwestern University	93.853	R01NS115571	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	156,080
Omniox, Inc.	93.853	R44NS076272	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	35,763
Research Foundation of Suny	93.853	1131404-74506	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	115,630
Rutgers University	93.853	0818	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	42,279
University of Cincinnati	93.853	010785-133390	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	170
University of Cincinnati	93.853	012765-133390	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	548
University of Illinois at Chicago	93.853	18211	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	17,018
University of Michigan	93.853	U01NS099046	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	25,375
University of South Florida	93.853	6125-1076-00B	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	5,322
Vanderbilt University	93.853	UNIV61473	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	126,668
Extramural Research Programs in the Neurosciences and Neurological Disorders Total				1,824,784	13,881,832
National Institutes of Health	93.855	Direct	Allergy and Infectious Diseases Research	4,243,744	30,384,119
National Institutes of Health	93.855	Direct/ R01 AI148784-03S1	COVID-19 Allergy and Infectious Diseases Research	-	6,453
National Institutes of Health	93.855	Direct/ U24 AI126683-05S1	COVID-19 Allergy and Infectious Diseases Research	-	318,742
Benaroya Research Institute At Vm	93.855	5UM1AI109565	Allergy and Infectious Diseases Research	-	18,425
Beth Israel Deaconess Medical Center	93.855	01062060	Allergy and Infectious Diseases Research	-	7,151
Beth Israel Deaconess Medical Center	93.855	1028929	Allergy and Infectious Diseases Research	-	14,505
Boston Children's Hospital	93.855	HHSN272201400052C	Allergy and Infectious Diseases Research	-	4,667
Boston Children's Hospital	93.855	RSTFD0000678743	Allergy and Infectious Diseases Research	-	167,724
Boston College	93.855	A21AI150090	Allergy and Infectious Diseases Research	-	70,290
Brigham And Women's Hospital	93.855	119509	Allergy and Infectious Diseases Research	-	23,078
Brigham And Women's Hospital	93.855	5 P01 AI073748	Allergy and Infectious Diseases Research	-	(2,545)
Brown University	93.855	00001168	Allergy and Infectious Diseases Research	-	99,806
Dana Farber Cancer Institute	93.855	1055118	Allergy and Infectious Diseases Research	-	14,887
Duke University	93.855	1P01AI129859-01A1	Allergy and Infectious Diseases Research	-	153,648
Epivax, Inc	93.855	Epivax/Research Agreement	Allergy and Infectious Diseases Research	-	52,330
Harvard Medical School	93.855	1 R01AI136789-01	Allergy and Infectious Diseases Research	-	(7,945)
Hasentech LLC	93.855	213173	Allergy and Infectious Diseases Research	-	26,544
Icahn School of Medicine at Mount Sinai	93.855	0255-A651-4609	Allergy and Infectious Diseases Research	-	162,160
Michigan Technological University	93.855	1906009Z1	Allergy and Infectious Diseases Research	-	76,729
Microbiotix	93.855	PopBUMAmherst2020	Allergy and Infectious Diseases Research	-	12,549
Miriam Hospital	93.855	7147205SR	Allergy and Infectious Diseases Research	-	33,411
Oregon Health and Science University	93.855	1017567_UMMS	Allergy and Infectious Diseases Research	-	42,223
Planet Biotechnology, Inc.	93.855	4R44AI147930-02 SUB UMASS	Allergy and Infectious Diseases Research	-	117,922
Rutgers University	93.855	1R01AI143760-01A1	Allergy and Infectious Diseases Research	-	64,035
Sigmovir Biosystems, Inc.	93.855	5 R44 AI109926-05	Allergy and Infectious Diseases Research	-	369,796
Texas A&M University	93.855	M1803703	Allergy and Infectious Diseases Research	-	234,362
The Scripps Research Institute	93.855	5-2732	Allergy and Infectious Diseases Research	-	342,872
University of California Santa Cruz	93.855	A20-0263-S001	Allergy and Infectious Diseases Research	-	63,097
University of California San Francisco	93.855	10249sc	Allergy and Infectious Diseases Research	-	39,264
University of California San Francisco	93.855	11223sc	Allergy and Infectious Diseases Research	-	17,781
University of California San Francisco	93.855	12552sc	Allergy and Infectious Diseases Research	-	34,430
University of Colorado	93.855	FY19.986.001	Allergy and Infectious Diseases Research	-	89,288
University of Georgia	93.855	R56 AI141648-01	Allergy and Infectious Diseases Research	-	39,718
University of Georgia	93.855	SUB00002456	Allergy and Infectious Diseases Research	-	123,612
University of Rochester	93.855	SUB00000003/URFAO:GR530075	Allergy and Infectious Diseases Research	-	26,892
University of Texas at San Antonio	93.855	1000002233	Allergy and Infectious Diseases Research	-	73,287
University of Wisconsin	93.855	R01 AI12135-04	Allergy and Infectious Diseases Research	-	(721)

University of Massachusetts  
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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Assistance Listing Number	Federal Agency or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenditures
Veterans Medical Research Foundation	93.855	09473001-318542	Allergy and Infectious Diseases Research	-	61,045
Washington University	93.855	2 R56 AI081803	Allergy and Infectious Diseases Research	-	44,854
Washington University	93.855	WU-14-364-MOD-2	Allergy and Infectious Diseases Research	-	(323)
Washington University	93.855	WU-16-307	Allergy and Infectious Diseases Research	-	239,754
Washington University	93.855	WU-21-340	Allergy and Infectious Diseases Research	-	148,365
Weill Cornell Medical College	93.855	200543-6	Allergy and Infectious Diseases Research	-	202,127
Weill Cornell Medical College	93.855	200682	Allergy and Infectious Diseases Research	-	359,639
Weill Cornell Medical College	93.855	220225-6	Allergy and Infectious Diseases Research	-	238,525
Weill Cornell Medical College	93.855	R01AI46180	Allergy and Infectious Diseases Research	-	274,548
Weill Cornell Medical College	93.855	3 R01AI137198-04S1	Allergy and Infectious Diseases Research	-	112,399
Wistar Institute	93.855	25133-02-374	Allergy and Infectious Diseases Research	-	(62,259)
Yale University	93.855	CON-80003080 (GR113389)	Allergy and Infectious Diseases Research	-	156,080
Allergy and Infectious Diseases Research Total				<u>4,243,744</u>	<u>35,089,340</u>
National Institutes of Health	93.859	Direct	Biomedical Research and Research Training	821,579	31,851,155
Brigham And Women's Hospital	93.859	120184	Biomedical Research and Research Training	-	41,611
Cornell University	93.859	78565-10975	Biomedical Research and Research Training	-	69,392
Emory University	93.859	R01GM123136	Biomedical Research and Research Training	-	51,121
Ohio State University	93.859	R01GM113887	Biomedical Research and Research Training	-	15,903
Quarrybio LLC	93.859	2R44GM116211-02	Biomedical Research and Research Training	-	(10,802)
Smith College	93.859	636070-1	Biomedical Research and Research Training	-	63
The American Society for Cell Biology	93.859	UMMS-UE5GM139190	Biomedical Research and Research Training	-	18,231
Tufts University	93.859	1K12GM133314-01	Biomedical Research and Research Training	-	15,939
University of California Davis	93.859	A18-0909-S001	Biomedical Research and Research Training	-	49,750
University of Maryland	93.859	F218389-1	Biomedical Research and Research Training	-	36,156
University of Michigan	93.859	8U54AI150470	Biomedical Research and Research Training	-	19,165
University of Wisconsin	93.859	878K651	Biomedical Research and Research Training	-	95,352
Worcester Polytechnic Institute	93.859	10622-GR	Biomedical Research and Research Training	-	13,191
Biomedical Research and Research Training Total				<u>821,579</u>	<u>32,266,227</u>
Olive View UCLA Education Research Inst	93.860	20-17 R1	COVID-19 Emerging Infections Sentinel Networks	-	244,690
Olive View UCLA Education Research Inst	93.860	CDC/1U01CK000480-01	COVID-19 Emerging Infections Sentinel Networks	-	54,355
Emerging Infections Sentinel Networks Total				<u>-</u>	<u>299,045</u>
National Institutes of Health	93.865	Direct	Child Health and Human Development Extramural Research	2,031,384	11,296,645
Brandeis University	93.865	403519	Child Health and Human Development Extramural Research	-	6,449
Cincinnati Children's Hospital Medcl Ctr	93.865	136785	Child Health and Human Development Extramural Research	-	18,444
Florida State University	93.865	R01D093055	Child Health and Human Development Extramural Research	-	243,935
Harvard Pilgrim Health Care, Inc.	93.865	AH000630	Child Health and Human Development Extramural Research	-	15,475
Harvard University	93.865	P01HD082032	Child Health and Human Development Extramural Research	-	12,644
Johns Hopkins University	93.865	2003869888	Child Health and Human Development Extramural Research	-	12,279
Massachusetts General Hospital	93.865	1R01HD091211-01A1	Child Health and Human Development Extramural Research	-	(2,157)
Massachusetts General Hospital	93.865	231218	Child Health and Human Development Extramural Research	-	53,445
New York University	93.865	F1578-01	Child Health and Human Development Extramural Research	-	75,156
Northwestern University	93.865	82324.	Child Health and Human Development Extramural Research	-	10,486
University of California	93.865	55962754	Child Health and Human Development Extramural Research	-	17,853
University of Maryland	93.865	64583 Z0111201	Child Health and Human Development Extramural Research	-	56,395
University of Minnesota	93.865	1U54HD093540-01	Child Health and Human Development Extramural Research	-	226,388
University of North Carolina	93.865	5108779	Child Health and Human Development Extramural Research	-	42,012
University of Tennessee	93.865	A16-1281-S001-A01	Child Health and Human Development Extramural Research	-	20,693
University of Wisconsin - Milwaukee	93.865	203405448	Child Health and Human Development Extramural Research	-	7,250
Weill Cornell Medical College	93.865	1R01HD088571-01A1	Child Health and Human Development Extramural Research	-	285,383
Wellesley College	93.865	26390-01	Child Health and Human Development Extramural Research	-	(2,639)
Child Health and Human Development Extramural Research Total				<u>2,031,384</u>	<u>12,396,136</u>

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National Institutes of Health	93.866	Direct	Aging Research	1,200,523	11,744,467
National Institutes of Health	93.866	Direct/ R33 AG057806-4	COVID-19 Aging Research	620,134	1,285,765
Albert Einstein College of Medicine	93.866	3111108	Aging Research	-	14,115
Arizona State University	93.866	ASUB00000634	Aging Research	-	682,659
Beth Israel Deaconess Medical Center	93.866	01062856	Aging Research	-	111,442
Brigham And Women's Hospital	93.866	120969	Aging Research	-	33,022
Brigham And Women's Hospital	93.866	123965	Aging Research	-	72,338
Brown University	93.866	U54AG063546	Aging Research	-	51,784
Clemson University	93.866	1R03AG065637-01	Aging Research	-	17,408
Columbia University Medical Center	93.866	1(GG17425-01)	Aging Research	-	130,519
Hebrew Senior Life	93.866	90083	Aging Research	-	15,886
Kaiser Foundation Research Institute	93.866	CN-14-1994-H_10	Aging Research	-	32,377
Massachusetts General Hospital	93.866	226821	Aging Research	-	17,184
North Ca Institute for Research And Ed	93.866	R24AG064025	Aging Research	-	44,920
Purdue University	93.866	1R56AG062767-01	Aging Research	-	210,712
University of Alabama	93.866	A19-0473-S001	Aging Research	-	15,050
University of North Carolina Charlotte	93.866	20200097	Aging Research	-	19,219
University of Pennsylvania	93.866	580820	Aging Research	-	18,930
University of Pittsburgh	93.866	0040521 (129823-1)	Aging Research	-	(32,537)
University of Pittsburgh	93.866	AWD00003000 (135310-8)	Aging Research	-	203,524
University of Washington	93.866	5R01AG053221-03	Aging Research	-	12,982
University of Washington	93.866	UWSC10987	Aging Research	-	233,393
Aging Research Total				<u>1,820,657</u>	<u>14,935,159</u>
National Institutes of Health	93.867	Direct	Vision Research	239,045	2,638,761
Brigham And Women's Hospital	93.867	119243	Vision Research	-	77,143
Montana State University	93.867	G341-20-W8265	Vision Research	-	61,693
Vision Research Total				<u>239,045</u>	<u>2,777,597</u>
National Institutes of Health	93.879	Direct	Medical Library Assistance	412,268	2,716,824
Harvard University	93.884	158269.5098234.0505	Primary Care Training and Enhancement	-	168,961
Health Resources Service Administration	93.918	Direct	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	478,744
Health Resources Service Administration	93.918	Direct/ 1 H7 CHA36799-01-00	COVID-19 Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	103,507
MA Department of Public Health	93.918	HIV AIDS FY21	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	862,094
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease Total				<u>-</u>	<u>1,444,345</u>
Health Resources Service Administration	93.928	Direct	Special Projects of National Significance	159,042	313,589
Boston University	93.928	4500003358	Special Projects of National Significance	-	25,442
Boston University	93.928	4500003404	Special Projects of National Significance	-	44,643
Special Projects of National Significance Total				<u>159,042</u>	<u>383,674</u>
New York University	93.936	18-A0-00-1001556	National Institutes of Health Acquired Immunodeficiency Syndrome Research Loan Repayment Program	-	53,052
Purdue University	93.936	4301-80198	National Institutes of Health Acquired Immunodeficiency Syndrome Research Loan Repayment Program	-	(5)
National Institutes of Health Acquired Immunodeficiency Syndrome Research Loan Repayment Program Total				<u>-</u>	<u>53,047</u>
Brandeis University	93.959	GR403957	Block Grants for Prevention and Treatment of Substance Abuse	-	68,146
National Institutes of Health	93.989	Direct	International Research and Research Training	256,071	532,492
Baylor Research Institute	93.989	2 R21 TW010462-02	International Research and Research Training	-	(2,257)
Hanoi Medical University	93.989	1D43TW011394-01	International Research and Research Training	-	67,046

**University of Massachusetts**  
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Mahidol University	93.989	5U01TW010091-03 REVISED	International Research and Research Training	-	(269)
Mahidol University	93.989	5U01TW010091-05-UMassachusetts Lowell	International Research and Research Training	-	6,524
Nat Ctr for Tuberculosis and Lung Disease	93.989	03/02/2020	International Research and Research Training	-	24,195
International Research and Research Training Total				256,071	627,731
MA Department of Public Health	93.991	INTF3401M03181228065	Preventive Health and Health Services Block Grant	-	70,332
MA Department of Public Health	93.994	INTF3054M03182122021	Maternal and Child Health Services Block Grant to the States	-	24,609
Centers for Disease Control & Prevention	93.U01	19IPA1905156	Department of Health and Human Services Contracts	-	42,374
Centers for Disease Control & Prevention	93.U02	75D30121P10027	COVID-19 Department of Health and Human Services Contracts	-	182,434
National Institutes of Health	93.U03	1 R01 HD083311-01A1	Department of Health and Human Services Contracts	948,711	1,994,268
U.S. Food and Drug Administration	93.U09	75F40119P10145	Department of Health and Human Services Contracts	-	24,570
Children's Research Institute	93.U10	Site Agmt#: 30004438	Department of Health and Human Services Contracts	-	111,199
Duke University	93.U11	SA-D401-02	COVID-19 Department of Health and Human Services Contracts	-	6,315
Duke University	93.U12	226749	Department of Health and Human Services Contracts	-	2,431
Harvard Medical School	93.U13	149880.5109492.0208	Department of Health and Human Services Contracts	-	121,851
Harvard Pilgrim Health Care, Inc.	93.U14	WO1026	COVID-19 Department of Health and Human Services Contracts	-	22,873
Harvard Pilgrim Health Care, Inc.	93.U15	HHSF22320140030I	Department of Health and Human Services Contracts	-	4,205
Harvard Pilgrim Health Care, Inc.	93.U16	HHSF22320140030I	Department of Health and Human Services Contracts	-	(1,500)
Harvard Pilgrim Health Care, Inc.	93.U17	75F40119D10037	Department of Health and Human Services Contracts	-	17,755
Harvard Pilgrim Health Care, Inc.	93.U18	200-2011-42037	Department of Health and Human Services Contracts	-	26,401
Harvard Pilgrim Health Care, Inc.	93.U19	HHSF22301001T	Department of Health and Human Services Contracts	-	4,781
Harvard School of Public Health	93.U20	109786.5110783	Department of Health and Human Services Contracts	-	293,465
Harvard School of Public Health	93.U21	109786.5110785	Department of Health and Human Services Contracts	-	514,217
Health Research, Inc.	93.U22	6177-02	Department of Health and Human Services Contracts	-	254,775
Leidos Biomedical Research, Inc.	93.U23	20CTA-DM0027	COVID-19 Department of Health and Human Services Contracts	-	68,714
Leidos Biomedical Research, Inc.	93.U24	20CTA-DM0027	COVID-19 Department of Health and Human Services Contracts	-	18,663
Leidos Biomedical Research, Inc.	93.U25	20CTA-DC005	COVID-19 Department of Health and Human Services Contracts	-	693
Leidos, Inc.	93.U26	21X131F	Department of Health and Human Services Contracts	-	35,903
Mathematica Policy Research	93.U27	HHSF223337038T	Department of Health and Human Services Contracts	-	63,329
Nicolalde R&D LLC	93.U28	75N91019C00054	Department of Health and Human Services Contracts	-	14,940
Physical Sciences Incorporated	93.U29	10-01145-8036-46	Department of Health and Human Services Contracts	-	86,800
Swedish Medical Center	93.U30	SMC: 223004 B.01	Department of Health and Human Services Contracts	-	57,939
The Broad Institute	93.U31	5000854-5500001511	COVID-19 Department of Health and Human Services Contracts	-	79,094
University of Alabama	93.U32	HHSN26800001	Department of Health and Human Services Contracts	-	46,434
University of Mississippi Medical Center	93.U33	66102690414-04UML	Department of Health and Human Services Contracts	-	(67)
University of Mississippi Medical Center	93.U34	SP13738-SB2	Department of Health and Human Services Contracts	-	49,087
University of New Mexico	93.U35	3RJK7	COVID-19 Department of Health and Human Services Contracts	-	833,843
University of North Carolina	93.U36	75N94020D00001	Department of Health and Human Services Contracts	-	12,600
University of North Carolina	93.U37	5118984	Department of Health and Human Services Contracts	-	19,686
University of North Carolina	93.U38	5115233	Department of Health and Human Services Contracts	-	15,470
University of Wisconsin Madison	93.U39	75N93021C00004	Department of Health and Human Services Contracts	-	47,212
Zymeron Corporation	93.U40	Z107/UMASS	Department of Health and Human Services Contracts	-	(4,693)
<b>Department of Health and Human Services Total</b>				82,417,166	305,889,593
<b>Department of Homeland Security</b>					
MA Emergency Management Agency	97.039	ISACDAH437905UM821A	Hazard Mitigation Grant	-	8,543
<b>Department of Homeland Security Total</b>				-	8,543
<b>Department of Housing and Urban Development</b>					
Pioneer Valley Planning Commission	14.228	119-1313 015402-00002	Hawaii	-	48,905
Town of Chester	14.228	016055-00002	Hawaii	-	13,282
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii Total				-	62,187

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U.S. Dept of Housing & Urban Development	14.906	Direct	Healthy Homes Technical Studies Grants	32,455	211,678
Healthy Housing Solutions, Inc.	14.U01	93HHSI-16-S-1003	Department of Housing and Urban Development Contracts	-	44,207
<b>Department of Housing and Urban Development Total</b>				<b>32,455</b>	<b>318,072</b>
<b>Department of Justice</b>					
U.S. Department of Justice	16.540	Direct	Juvenile Justice and Delinquency Prevention	-	19,755
U.S. Department of Justice	16.543	Direct	Missing Children's Assistance	-	147,105
Fox Valley Technical College	16.543	2019MCFXK064	Missing Children's Assistance	-	123,364
<b>Missing Children's Assistance Total</b>				<b>-</b>	<b>270,469</b>
National Institute of Justice	16.560	Direct	National Institute of Justice Research, Evaluation, and Development Project Grants	355,232	534,380
U.S. Department of Justice	16.560	Direct	National Institute of Justice Research, Evaluation, and Development Project Grants	-	(171)
CUNY City College	16.560	2017-VT-BX-0002	National Institute of Justice Research, Evaluation, and Development Project Grants	-	81,958
Development Services Group, Inc	16.560	DSG - UML 2020-01	National Institute of Justice Research, Evaluation, and Development Project Grants	-	22,319
Northeastern University	16.560	504625-78051	National Institute of Justice Research, Evaluation, and Development Project Grants	-	56,941
<b>National Institute of Justice Research, Evaluation, and Development Project Grants Total</b>				<b>355,232</b>	<b>695,427</b>
MA Office for Victim Assistance	16.575	015784-00002	Crime Victim Assistance	-	61,761
MA Office for Victim Assistance	16.575	2015-VAGX-0034, 2016-VA-GX-0031, 2017-VA-GX-0021	Crime Victim Assistance	-	11,774
MA Office for Victim Assistance	16.575	ISAVWAVOCA0000EVWC21AA	Crime Victim Assistance	-	122,270
MA Office for Victim Assistance	16.575	VOCA 2018-V2-GX-0064	COVID-19 Crime Victim Assistance	-	20,154
MA Office for Victim Assistance	16.575	VOCA20194MAS00000000	Crime Victim Assistance	-	14,340
MA Office for Victim Assistance	16.575	VOCA2020EVWCEMRGNCY 15718	Crime Victim Assistance	-	23,987
<b>Crime Victim Assistance Total</b>				<b>-</b>	<b>254,286</b>
Mass General Brigham Incorporated	16.582	120708	Crime Victim Assistance/Discretionary Grants	-	80,014
Town of Amherst	16.590	015940-00002	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	-	48,388
Town of Amherst	16.590	2017-WE-AX-0009	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	-	13,329
Town of Belchertown	16.590	015942-00002	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	-	48,482
Town of Belchertown	16.590	2017-WE-AX-00 12	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	-	11,049
<b>Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program Total</b>				<b>-</b>	<b>121,248</b>
U.S. Department of Justice	16.602	Direct	Corrections-Research and Evaluation and Policy Formulation	-	8,538
Fox Valley Technical College	16.608	D2020010054	Tribal Justice Systems and Alcohol and Substance Abuse	-	5,025
City of Chelsea	16.610	2018-181	Regional Information Sharing Systems	-	49,120
U.S. Department of Justice	16.726	Direct	Juvenile Mentoring Program	153,840	244,630
National 4-H Council	16.726	2019-MU-FX-0002	Juvenile Mentoring Program	-	67,196
<b>Juvenile Mentoring Program Total</b>				<b>153,840</b>	<b>311,826</b>
City of Lowell	16.738	PO # 18000093-00	Edward Byrne Memorial Justice Assistance Grant Program	-	14,544
City of Lowell	16.745	PO# 21100627	Criminal and Juvenile Justice and Mental Health Collaboration Program	-	37,979
City of Lowell	16.754	PO # 18000212-00	Harold Rogers Prescription Drug Monitoring Program	-	16,166
City of Lowell	16.838	PO# 21100628	Comprehensive Opioid, Stimulant, and Substance Abuse Program	-	29,767
Federal Bureau of Investigation	16.U01	15F06721F0001320	Department of Justice Contracts	-	483,571
Federal Bureau of Investigation	16.U02	15F06720F0001744	Department of Justice Contracts	-	313,238
MA Exec Ofc of Public Safety & Security	16.U03	015407-00002	Department of Justice Contracts	-	45,759
<b>Department of Justice Total</b>				<b>509,072</b>	<b>2,756,732</b>

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<b>Department of Labor</b>					
Council of State Governments	17.U01	20-SA-053-2801	Department of Labor Contracts	-	124,348
Council of State Governments	17.U02	21-A1-053-280	COVID-19 Department of Labor Contracts	-	40,857
Social Dynamics, LLC	17.U03	GS10F0052T	Department of Labor Contracts	-	(3,788)
<b>Department of Labor Total</b>				<b>-</b>	<b>161,417</b>
<b>Department of State</b>					
Meridian International Center	19.009	021-0007-1117-03	Academic Exchange Programs - Undergraduate Programs	-	39,618
Global Fund to End Modern Slavery	19.019	Service Agreement dated 9/4/19	International Programs to Combat Human Trafficking	299,620	391,941
U.S. Department of State	19.040	Direct	Public Diplomacy Programs	-	(197)
Internews Network	19.221	SGRXZ18515m00	Regional Democracy Program	-	68,018
<b>Department of State Total</b>				<b>299,620</b>	<b>499,380</b>
<b>Department of the Interior</b>					
MA Department of Fish & Game	15.634	F20AP00243	State Wildlife Grants	-	29,340
Wildlife Management Institute	15.670	F20AC00356	Adaptive Science	-	177,715
Wildlife Management Institute	15.670	SA 2019-01	Adaptive Science	-	27,926
<b>Adaptive Science Total</b>				<b>-</b>	<b>205,641</b>
U.S. Fish and Wildlife Service	15.678	Direct	Cooperative Ecosystem Studies Units	-	2,249
U.S. Geological Survey	15.805	Direct	Assistance to State Water Resources Research Institutes	157,007	204,536
U.S. Geological Survey	15.808	Direct	U.S. Geological Survey- Research and Data Collection	128,556	238,873
U.S. Geological Survey	15.812	Direct	Cooperative Research Units	-	129,751
U.S. Geological Survey	15.820	Direct	National and Regional Climate Adaptation Science Centers	307,836	1,121,002
U.S. Department of Interior	15.914	Direct	National Register of Historic Places	-	15,989
National Park Service	15.945	Direct	Cooperative Research and Training Programs Resources of the National Park System	-	94,006
Richard Grubb And Associates, Inc.	15.946	140P1319FO201	Cultural Resources Management	-	11,205
National Writing Project	15.954	P18AC1307	National Park Service Conservation, Protection, Outreach, and Education	-	3,534
U.S. Department of Interior	15.U01	Challenge Specific Agreement dated 1/19/2017	Department of the Interior Contracts	-	(55)
U.S. Geological Survey	15.U02	140G0118C0010 / PO# 0040362221	Department of the Interior Contracts	-	105,801
MA Division of Fisheries and Wildlife	15.U03	ISAFWE6008FILMUMA16A	Department of the Interior Contracts	-	37,208
Triton Systems, Inc.	15.U04	TSI-2646-20-2021046	Department of the Interior Contracts	-	58,879
<b>Department of the Interior Total</b>				<b>593,399</b>	<b>2,257,959</b>
<b>Department of Transportation</b>					
Federal Aviation Administration	20.108	Direct	Aviation Research Grants	-	120,153
Federal Highway Administration	20.215	Direct	Highway Training and Education	-	40,584
MA Department of Transportation	20.505	INTF00X02020A0109600	Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	137,430	2,629,983
National Safety Council	20.614	26524	National Highway Traffic Safety Administration (NHTSA) Discretionary Safety Grants and Cooperative Agreements	-	22,355
University of Iowa Health Care	20.701	69A3551747131	University Transportation Centers Program	-	191,630
University of Maine	20.701	UMS-1183	University Transportation Centers Program	-	189,485
<b>University Transportation Centers Program Total</b>				<b>-</b>	<b>381,115</b>
Federal Railroad Administration	20.U01	693JJ619C000021	Department of Transportation Contracts	28,513	124,222
Dunlap and Associates, Inc.	20.U02	DTNH2211D00225L	Department of Transportation Contracts	-	66,556
Dunlap and Associates, Inc.	20.U03	DTNH2211D00225L/0006	Department of Transportation Contracts	-	379,865
Dunlap and Associates, Inc.	20.U04	DTNH2217D000031	Department of Transportation Contracts	-	24,964

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MA Department of Transportation	20.U05	102534	Department of Transportation Contracts	-	29,851
MA Department of Transportation	20.U06	INTF00X02020A011099 15697	Department of Transportation Contracts	-	99,274
Maine Department of Transportation	20.U07	015947-00002	Department of Transportation Contracts	-	13,411
<b>Department of Transportation Total</b>				<b>165,943</b>	<b>3,932,333</b>
<b>Department of Veterans Affairs</b>					
Department of Veterans Affairs	64.028	Direct	Post-9/11 Veterans Educational Assistance	-	35,249
Department of Veterans Affairs	64.054	Direct	Research and Development	-	171,567
Minneapolis VA Health Care System	64.054	Direct	Research and Development	-	16,697
<b>Research and Development Total</b>				<b>-</b>	<b>188,264</b>
Department of Veterans Affairs	64.U01	36C24E19C0020	Department of Veterans Affairs Contracts	-	3,240
Department of Veterans Affairs	64.U02	PO 671D02015 / 36C24E19C0020	Department of Veterans Affairs Contracts	-	65,000
Veteran Affairs Boston Healthcare Sys	64.U03	VA Boston/ Task Order 4	Department of Veterans Affairs Contracts	-	545
Veteran Affairs Boston Healthcare Sys	64.U04	VA Boston/Contract: VA241-17-D-0073/ Task Order 3	Department of Veterans Affairs Contracts	-	5,609
<b>Department of Veterans Affairs Total</b>				<b>-</b>	<b>297,907</b>
<b>Environmental Protection Agency</b>					
U.S. Environmental Protection Agency	66.110	Direct	Healthy Communities Grant Program	-	13,373
U.S. Environmental Protection Agency	66.129	Direct	Southeast New England Coastal Watershed Restoration	-	59,460
MA Dept of Environmental Protection	66.456	EPA#CE-00A00623	National Estuary Program	-	34,489
U.S. Environmental Protection Agency	66.461	Direct	Regional Wetland Program Development Grants	-	165,893
MA Dept of Environmental Protection	66.461	ISAEQE22309702UMS20C	Regional Wetland Program Development Grants	-	30,382
<b>Regional Wetland Program Development Grants Total</b>				<b>-</b>	<b>196,275</b>
U.S. Environmental Protection Agency	66.509	Direct	Science To Achieve Results (STAR) Research Program	38,401	75,126
Dartmouth College	66.509	R953	Science To Achieve Results (STAR) Research Program	-	2,935
<b>Science To Achieve Results (STAR) Research Program Total</b>				<b>38,401</b>	<b>78,061</b>
U.S. Environmental Protection Agency	66.511	Direct	Office of Research and Development Consolidated Research/Training/Fellowships	7,572	66,013
MA Dept of Environmental Protection	66.605	ISA/BRP-RFR-2019-07-319 15537	Performance Partnership Grants	-	61,907
MN Pollution Control Agency	66.605	Grant agreement dated 3/12/19	Performance Partnership Grants	-	3,974
<b>Performance Partnership Grants Total</b>				<b>-</b>	<b>65,881</b>
MA Dept of Agricultural Resources	66.700	015527-00002	Consolidated Pesticide Enforcement Cooperative Agreements	-	5,702
MA Dept of Agricultural Resources	66.700	119-0027	Consolidated Pesticide Enforcement Cooperative Agreements	-	(21,155)
MA Dept of Agricultural Resources	66.700	15455-00002	Consolidated Pesticide Enforcement Cooperative Agreements	-	34,045
MA Dept of Agricultural Resources	66.700	ISAAGR25110310UMS21A	Consolidated Pesticide Enforcement Cooperative Agreements	-	1,860
<b>Consolidated Pesticide Enforcement Cooperative Agreements Total</b>				<b>-</b>	<b>20,452</b>
U.S. Environmental Protection Agency	66.708	Direct	Pollution Prevention Grants Program	-	9,747
Extension Foundation	66.716	8369801	Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	-	2,670
Battelle Energy Alliance, LLC	66.U01	Contract No. 241747	Environmental Protection Agency Contracts	-	24,979
Extension Foundation	66.U02	EPA 83698001	Environmental Protection Agency Contracts	-	11,399
<b>Environmental Protection Agency Total</b>				<b>45,973</b>	<b>582,799</b>
<b>Institute of Museum and Library Services</b>					
Institute of Museum & Library Services	45.312	Direct	National Leadership Grants	-	91,663
<b>Institute of Museum and Library Services Total</b>				<b>-</b>	<b>91,663</b>

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<b>Millennium Challenge Corporation</b>					
Millennium Challenge Corporation	85.002	Direct	MCC Foreign Assistance for Overseas Programs	50,631	122,770
<b>Millennium Challenge Corporation Total</b>				<u>50,631</u>	<u>122,770</u>
<b>National Aeronautics and Space Administration</b>					
NASA Goddard Space Flight Center	43.001	Direct	Science	39,065	1,228,581
National Aero and Space Administration	43.001	Direct	Science	479,947	2,209,471
Brown University	43.001	00001490	Science	-	93,397
California Institute of Technology	43.001	80NM0018D0004	Science	-	102,095
California Institute of Technology	43.001	80NNM0018D0004	Science	-	29,404
Hampton University	43.001	HU-180001	Science	-	49,677
Michigan Technological University	43.001	80NSSC19M0107	Science	-	6,550
Ohio State University	43.001	60050055	Science	-	27,892
Ohio State University	43.001	PORF01614931 Award 60078490	Science	-	4,064
Purdue University	43.001	12000289-06	Science	-	69,912
SETI Institute	43.001	80NSSC19K1230	Science	-	34,384
Smithsonian Astrophysical Observatory	43.001	G06-17024X	Science	-	1,290
Smithsonian Astrophysical Observatory	43.001	NAS8-03060	Science	-	22,318
Southwest Research Institute	43.001	M99017N	Science	-	51,594
Space Telescope Science Institute	43.001	HST-GO-15116.005-A	Science	-	1,360
Space Telescope Science Institute	43.001	HST-GO-15330.001-A	Science	-	112,729
Space Telescope Science Institute	43.001	NAS 5-26555	Science	-	1,778
Space Telescope Science Institute	43.001	NAS5-26555	Science	-	274,510
Space Telescope Science Institute	43.001	NAS5-26555/NAS5-03127	Science	-	23,588
SRI International	43.001	PO36825	Science	-	8,591
Universities Space Research Association	43.001	NNA17BF53C	Science	-	7,751
University of California Irvine	43.001	80NSSC17K0698	Science	-	74,358
University of California Los Angeles	43.001	1295 G VA072	Science	-	11,467
University of California Regents	43.001	NNX14AD86G	Science	-	(17)
University of North Carolina	43.001	80NSSC18M0099	Science	-	13,740
University of Toledo	43.001	80NSSC19K0591	Science	-	35,534
Science Total				<u>519,012</u>	<u>4,496,018</u>
NASA Langley Research Center	43.002	Direct	Aeronautics	3,825	44,067
National Aero and Space Administration	43.002	Direct	Aeronautics	-	4,995
Aeronautics Total				<u>3,825</u>	<u>49,062</u>
National Aero and Space Administration	43.007	Direct	Space Operations	-	521,590
National Aero and Space Administration	43.008	Direct	Office of Stem Engagement (OSTEM)	-	53,420
Delaware State University	43.008	17-014HEH	Office of Stem Engagement (OSTEM)	-	213,509
Office of Stem Engagement (OSTEM) Total				<u>-</u>	<u>266,929</u>
National Aero and Space Administration	43.009	Direct	Safety, Security and Mission Services	-	43,703
National Aero and Space Administration	43.012	Direct	Space Technology	1,204	14,362
Northeastern University	43.012	505098-78050	Space Technology	-	(489)
Space Technology Total				<u>1,204</u>	<u>13,873</u>
California Institute of Technology	43.U01	1561247	National Aeronautics and Space Administration Contracts	-	(1,052)
California Institute of Technology	43.U02	80NM0018D0004	National Aeronautics and Space Administration Contracts	-	47,206
California Institute of Technology	43.U03	1486198	National Aeronautics and Space Administration Contracts	-	70,762
Katabasis Engineering LLC	43.U04	Agreement dated 12/11/2019	National Aeronautics and Space Administration Contracts	-	60,163
Universities Space Research Association	43.U05	NNA17BF53C	National Aeronautics and Space Administration Contracts	-	101,090
<b>National Aeronautics and Space Administration Total</b>				<u>524,041</u>	<u>5,669,344</u>

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<b>National Endowment for the Arts</b>					
Gina Gibney Dance, Inc.	45.024	1856083-38	Promotion of the Arts-Grants to Organizations and Individuals	-	(1,571)
<b>National Endowment for the Arts Total</b>				<b>-</b>	<b>(1,571)</b>
<b>National Endowment for the Humanities</b>					
National Endowment for The Humanities	45.149	Direct	Promotion of the Humanities-Division of Preservation and Access	38,924	63,055
City of Boston	45.149	PW-264199-19	Promotion of the Humanities-Division of Preservation and Access	-	36,227
<b>Promotion of the Humanities-Division of Preservation and Access Total</b>				<b>38,924</b>	<b>99,282</b>
National Endowment for The Humanities	45.160	Direct	Promotion of the Humanities-Fellowships and Stipends	-	19,344
National Endowment for The Humanities	45.161	Direct	Promotion of the Humanities-Research	-	119,508
National Endowment for The Humanities	45.163	Direct	Promotion of the Humanities-Professional Development	-	10,413
<b>National Endowment for the Humanities Total</b>				<b>38,924</b>	<b>248,547</b>
<b>National Science Foundation</b>					
National Science Foundation	47.041	Direct	Engineering Grants	127,561	6,795,098
National Science Foundation	47.041	Direct/ 2029371	COVID-19 Engineering Grants	-	47,509
National Science Foundation	47.041	Direct/ 2032500	COVID-19 Engineering Grants	-	30,000
National Science Foundation	47.041	Direct/ 2031153	COVID-19 Engineering Grants	-	91,902
Automated Controversy Detection, Inc.	47.041	UM 388	Engineering Grants	-	49,040
Cornell University	47.041	1803563	Engineering Grants	-	49,278
Ernest Pharmaceuticals LLC	47.041	015988-00002	Engineering Grants	-	15,351
Ernest Pharmaceuticals LLC	47.041	118-0278	Engineering Grants	-	4,874
George Mason University	47.041	CMMI-1838306	Engineering Grants	-	3,892
Georgia Institute of Technology	47.041	RJ378-GI	Engineering Grants	-	97,005
Harvard University	47.041	168002-5111737	Engineering Grants	-	56,989
Johns Hopkins University	47.041	2004594343	Engineering Grants	-	62,748
Johns Hopkins University	47.041	2004987934	Engineering Grants	-	32,844
Johns Hopkins University	47.041	2004987947	Engineering Grants	-	1,424
Leonine Technologies, Inc.	47.041	18-550	Engineering Grants	-	11,963
Northeastern University	47.041	1907250	Engineering Grants	-	5,043
Paramount Planet Product, LLC	47.041	2020-001	Engineering Grants	-	51,956
Qledcures LLC	47.041	1843101	Engineering Grants	-	1,069
Simplyvital Health	47.041	2026461	Engineering Grants	-	14,630
Smart Material Solutions	47.041	IIP-1738387	Engineering Grants	-	7,252
Syracuse University	47.041	28250-04301-S25	Engineering Grants	-	548
Tufts University	47.041	118-1746p1	Engineering Grants	-	6,312
University of Arizona	47.041	1941583	Engineering Grants	-	56,791
University of Illinois	47.041	20 15-04326-0200	Engineering Grants	-	(45)
University of Missouri	47.041	C00065788-1	Engineering Grants	-	42,473
University of Rhode Island	47.041	0008544/11092020	Engineering Grants	-	17,521
<b>Engineering Grants Total</b>				<b>127,561</b>	<b>7,553,467</b>
National Science Foundation	47.049	Direct	Mathematical and Physical Sciences	551,983	7,284,437
National Science Foundation	47.049	Direct/ 2028589	COVID-19 Mathematical and Physical Sciences	-	22,975
National Science Foundation	47.049	Direct/ 2029416	COVID-19 Mathematical and Physical Sciences	-	132,107
Brandeis University	47.049	2011846	Mathematical and Physical Sciences	-	45,751
Brandeis University	47.049	402430B-1	Mathematical and Physical Sciences	-	(2,115)
Columbia University	47.049	1948993	Mathematical and Physical Sciences	-	166,323
National Radio Astronomy Observatory	47.049	1519126	Mathematical and Physical Sciences	-	3,680
National Radio Astronomy Observatory	47.049	1836009	Mathematical and Physical Sciences	-	16,480
National Radio Astronomy Observatory	47.049	SOS McKinney	Mathematical and Physical Sciences	-	6,811
Smithsonian Astrophysical Observatory	47.049	AST 1935980	Mathematical and Physical Sciences	-	322,544
Smithsonian Astrophysical Observatory	47.049	SAO SV5-85007 AMEND 2	Mathematical and Physical Sciences	-	143,627
Suffolk University	47.049	1807480	Mathematical and Physical Sciences	-	19,603

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Texas A&M University	47.049	2037904	Mathematical and Physical Sciences	-	29,166
University of California Davis	47.049	A19-1887-S002	Mathematical and Physical Sciences	-	121,024
University of Pittsburgh	47.049	005794 1 (012021-3)	Mathematical and Physical Sciences	-	51,729
University of Texas At Austin	47.049	1812747	Mathematical and Physical Sciences	-	19,374
Mathematical and Physical Sciences Total				551,983	8,383,516
National Science Foundation	47.050	Direct	Geosciences	28,057	2,744,683
Columbia University	47.050	1450528	Geosciences	-	35,700
Cornell University	47.050	1660923	Geosciences	-	29,130
Marine Biological Laboratory	47.050	OCE-1637630 / 52682	Geosciences	-	49,258
Southern California Earthquake Center	47.050	SCEC 91268180	Geosciences	-	30,302
University of Texas At Austin	47.050	17-000314	Geosciences	-	59,733
Woods Hole Oceanographic Institution	47.050	1855918	Geosciences	-	5,141
Woods Hole Oceanographic Institution	47.050	1856048	Geosciences	-	16,020
Woods Hole Oceanographic Institution	47.050	AGS-1518503	Geosciences	-	(10)
Woods Hole Oceanographic Institution	47.050	OCE-1655686	Geosciences	-	62,355
Geosciences Total				28,057	3,032,312
National Science Foundation	47.070	Direct	Computer and Information Science and Engineering	301,231	12,114,817
Arizona State University	47.070	1951928	Computer and Information Science and Engineering	-	26,247
Computing Research Association	47.070	2030859	Computer and Information Science and Engineering	-	157,342
Cornell University	47.070	72954-10599-01	Computer and Information Science and Engineering	-	30,678
Millimeter Wave Systems, LLC	47.070	SBIR Phase 2	Computer and Information Science and Engineering	-	8,709
Simplyvital Health	47.070	00137384	Computer and Information Science and Engineering	-	(12)
University of Michigan	47.070	1617898	Computer and Information Science and Engineering	-	28,898
University of North Carolina	47.070	1826997	Computer and Information Science and Engineering	-	11,183
University of Utah	47.070	10045119-UMAmherst	Computer and Information Science and Engineering	-	33,907
Computer and Information Science and Engineering Total				301,231	12,411,769
National Science Foundation	47.074	Direct	Biological Sciences	200,049	4,366,279
National Science Foundation	47.074	Direct/ IOS 2029774	COVID-19 Biological Sciences	87,990	185,752
National Science Foundation	47.074	Direct/ ISO2032072	COVID-19 Biological Sciences	-	133,417
Cold Spring Harbor Laboratory	47.074	525 70115-1	Biological Sciences	-	158,633
Dartmouth College	47.074	R1340	Biological Sciences	-	45,257
New York Botanical Garden	47.074	NYBG 1802034-01-UMASS	Biological Sciences	-	3,768
Univ of CA-Riverside	47.074	S-001211	Biological Sciences	-	7,650
University of Georgia	47.074	RC3 71-289/S001134 -2	Biological Sciences	-	38,701
University of Tennessee	47.074	1814520	Biological Sciences	-	71,826
Washington University	47.074	1947609	Biological Sciences	-	60,948
Yale University	47.074	1840243	Biological Sciences	-	12,673
Biological Sciences Total				288,039	5,084,904
National Science Foundation	47.075	Direct	Social, Behavioral, and Economic Sciences	186,972	2,465,871
National Science Foundation	47.075	Direct/ 2026922	COVID-19 Social, Behavioral, and Economic Sciences	-	198,187
National Science Foundation	47.075	Direct/ 2028922	COVID-19 Social, Behavioral, and Economic Sciences	-	191,399
Northeastern University	47.075	2032384/502857-78050	Social, Behavioral, and Economic Sciences	-	125,998
Syracuse University	47.075	1917908	Social, Behavioral, and Economic Sciences	-	41,912
University of Central Florida	47.075	16206076	Social, Behavioral, and Economic Sciences	-	97,798
University of Minnesota	47.075	PO# A005162201	Social, Behavioral, and Economic Sciences	-	3,708
Woods Hole Oceanographic Institution	47.075	A101459	Social, Behavioral, and Economic Sciences	-	15,855
Social, Behavioral, and Economic Sciences Total				186,972	3,140,728

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National Science Foundation	47.076	Direct	Education and Human Resources	1,044,572	8,312,228
American Chemical Society	47.076	1806607	Education and Human Resources	-	14,626
Black Hills State University	47.076	BP1100005	Education and Human Resources	-	(4,569)
Cast, Inc.	47.076	UMASSO91516-20	Education and Human Resources	-	64,614
City College of New York	47.076	1723209	Education and Human Resources	-	52,062
Council for Opportunity in Education	47.076	1759163	Education and Human Resources	-	4,463
Council for Opportunity in Education	47.076	1759163-4	Education and Human Resources	-	36,560
Embry Riddle Aeronautical University Inc	47.076	1956193	Education and Human Resources	-	52,260
Springfield Technical Community College	47.076	1801090	Education and Human Resources	-	29,559
State University of NY Cortland	47.076	1747527	Education and Human Resources	-	41,733
State University of Utah	47.076	202085-642	Education and Human Resources	-	3,621
Tufts University	47.076	2000603	Education and Human Resources	-	18,649
Tufts University	47.076	DRL1657218	Education and Human Resources	-	6,537
University of Central Florida	47.076	16406266	Education and Human Resources	-	31,804
University of Connecticut	47.076	116-0727	Education and Human Resources	-	150,541
University of Connecticut	47.076	135339	Education and Human Resources	-	53,008
University of Nebraska	47.076	1904102	Education and Human Resources	-	31,371
University of Southern California	47.076	109190808	Education and Human Resources	-	130,623
Worcester Polytechnic Institute	47.076	10593-GR	Education and Human Resources	-	26,012
Worcester Polytechnic Institute	47.076	10828-GR	Education and Human Resources	-	17,820
<b>Education and Human Resources Total</b>				<b>1,044,572</b>	<b>9,073,522</b>
National Science Foundation	47.078	Direct	Polar Programs	1,020	14,432
National Science Foundation	47.079	Direct	Office of International Science and Engineering	-	11,582
National Science Foundation	47.083	Direct	Office of Integrative Activities	-	354,578
Columbia University	47.083	2040613	Office of Integrative Activities	-	226,559
<b>Office of Integrative Activities Total</b>				<b>-</b>	<b>581,137</b>
Association of Public & Land-Grant Univ	47.U01	115-0977	National Science Foundation Contracts	-	14,243
<b>National Science Foundation Total</b>				<b>2,529,435</b>	<b>49,301,612</b>
<b>Nuclear Regulatory Commission</b>					
U.S. Nuclear Regulatory Commission	77.008	Direct	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	-	(7,418)
<b>Nuclear Regulatory Commission Total</b>				<b>-</b>	<b>(7,418)</b>
<b>Small Business Administration</b>					
Small Business Administration	59.037	Direct	Small Business Development Centers	-	157,530
<b>Small Business Administration Total</b>				<b>-</b>	<b>157,530</b>
<b>Social Security Administration</b>					
U.S. Social Security Administration	96.008	Direct	Social Security - Work Incentives Planning and Assistance Program	-	313,564
<b>Social Security Administration Total</b>				<b>-</b>	<b>313,564</b>
<b>Research and Development Cluster Total</b>				<b>93,370,632</b>	<b>442,622,793</b>
<b>Student Financial Assistance Cluster</b>					
<b>Department of Education</b>					
U.S. Department of Education	84.007	Direct	Federal Supplemental Educational Opportunity Grants	-	3,334,767
U.S. Department of Education	84.033	Direct	Federal Work-Study Program	-	5,044,470
U.S. Department of Education	84.038	Direct	Federal Perkins Loan Program	-	25,379,836
U.S. Department of Education	84.063	Direct	Federal Pell Grant Program	-	82,645,572
U.S. Department of Education	84.268	Direct	Federal Direct Student Loans	-	245,008,912
U.S. Department of Education	84.379	Direct	Grants)	-	108,185
<b>Department of Education Total</b>				<b>-</b>	<b>361,521,742</b>

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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)	-	5,876,316
U.S. Department of Health and Human Services	93.264	Direct	Nurse Faculty Loan Program - ARRA	-	21,506
Nurse Faculty Loan Program Total				<u>-</u>	<u>5,897,822</u>
U.S. Department of Health and Human Services	93.342	Direct	Health Professional Primary Care Loans	-	1,061,860
U.S. Department of Health and Human Services	93.342	Direct	Loans for Disadvantaged Students	-	470,924
Health Professional Primary Care Loans Total				<u>-</u>	<u>1,532,784</u>
U.S. Department of Health and Human Services	93.364	Direct	Nursing Student Loans	-	34,161
<b>Department of Health and Human Services Total</b>				<u>-</u>	<u>7,464,767</u>
<b>Student Financial Assistance Cluster Total</b>				<u>-</u>	<u>368,986,509</u>
<b>Department of Agriculture</b>					
<b>SNAP Cluster</b>					
MA Dept of Transitional Assistance	10.561	015858-00002	Program	1,574	2,480,368
MA Dept of Transitional Assistance	10.561	119-1932	Program	17,254	1,045,399
MA Dept of Transitional Assistance	10.561	ISA_WEL44003064UMS18A	Program	-	63,425
MA Dept of Transitional Assistance	10.561	MA DTA/SNAP-ED / CT ISA WEL 44003064 UMS18A	Program	-	46,359
Masshire Brockton Workforce Board	10.561	FY 20 WPP Expansion	Program	-	34,644
Masshire Brockton Workforce Board	10.561	FY 21 MHGBWB SNAP Expansion	Program	-	16,462
U.S. Department of Agriculture	10.561	Direct	Program	-	(3)
<b>SNAP Cluster Total</b>				<u>18,828</u>	<u>3,686,654</u>
<b>Department of Agriculture Total</b>				<u>18,828</u>	<u>3,686,654</u>
<b>Department of Commerce</b>					
<b>Economic Development Cluster</b>					
Economic Development Administration	11.307	Direct	Economic Adjustment Assistance	19,388	31,227
<b>Economic Development Cluster Total</b>				<u>19,388</u>	<u>31,227</u>
<b>Department of Commerce Total</b>				<u>19,388</u>	<u>31,227</u>
<b>Department of Housing and Urban Development</b>					
<b>CDBG - Entitlement Grant Cluster</b>					
City of Springfield	14.218	015996-00002	Community Development Block Grants/Entitlement Grants	-	6,301
City of Springfield	14.218	20200169	Community Development Block Grants/Entitlement Grants	-	1,565
<b>CDBG - Entitlement Grant Cluster Total</b>				<u>-</u>	<u>7,866</u>
<b>Department of Housing and Urban Development Total</b>				<u>-</u>	<u>7,866</u>
<b>Department of Labor</b>					
<b>Employment Service Cluster</b>					
Masshire Brockton Workforce Board	17.207	10SCC10	Employment Service/Wagner-Peyser Funded Activities	-	99,335
Masshire Brockton Workforce Board	17.207	Wagner Peyser	Employment Service/Wagner-Peyser Funded Activities	-	224,639
Employment Service/Wagner-Peyser Funded Activities Total				<u>-</u>	<u>323,974</u>
Masshire Brockton Workforce Board	17.801	10SCC10	Jobs for Veterans State Grants	-	(512)
Masshire Brockton Workforce Board	17.801	FY 21 MHGBWB DVOP Phase 1	Jobs for Veterans State Grants	-	12,671
Masshire Brockton Workforce Board	17.801	FY 21 MHGBWB LVER	Jobs for Veterans State Grants	-	6,614
Masshire Brockton Workforce Board	17.801	FY20 DCS Funds Contract Mod #4	Jobs for Veterans State Grants	-	640
Masshire Brockton Workforce Board	17.801	MHGBWB DVOP Space Phase 2 FY21	Jobs for Veterans State Grants	-	709
Jobs for Veterans State Grants Total				<u>-</u>	<u>20,122</u>
<b>Employment Service Cluster Total</b>				<u>-</u>	<u>344,096</u>

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<b>WIOA Cluster</b>					
Masshire Brockton Workforce Board	17.258	Adult	WIOA Adult Program	-	206,231
Masshire Brockton Workforce Board	17.258	Contract Number 1027	WIOA Adult Program	-	87,669
Masshire Brockton Workforce Board	17.258	MHGBWB UI Space FY21	WIOA Adult Program	-	19,881
WIOA Adult Program Total				-	313,781
Masshire Brockton Workforce Board	17.278	10SCC10	WIOA Dislocated Worker Formula Grants	-	(102)
Masshire Brockton Workforce Board	17.278	Contract Number 1027	WIOA Dislocated Worker Formula Grants	-	103,256
Masshire Brockton Workforce Board	17.278	Dislocated Worker	WIOA Dislocated Worker Formula Grants	-	257,704
Masshire Brockton Workforce Board	17.278	MHGBWB Rapid Response Space FY21	WIOA Dislocated Worker Formula Grants	-	8,596
WIOA Dislocated Worker Formula Grants Total				-	369,454
<b>WIOA Cluster Total</b>				-	683,235
<b>Department of Labor Total</b>				-	1,027,331
<b>Department of Transportation</b>					
<b>Federal Motor Carrier Safety Assistance Cluster</b>					
Federal Motor Carrier Safety Admin	20.237	Direct	Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	-	195,641
MA Dept of State Police	20.218	ISAPOL81002010UMS20	Motor Carrier Safety Assistance	-	69,416
<b>Federal Motor Carrier Safety Assistance Cluster Total</b>				-	265,057
<b>Highway Planning and Construction Cluster</b>					
Commonwealth of Massachusetts	20.205	INTF00X02021A0113774	Highway Planning and Construction	-	954
MA Department of Transportation	20.205	Award 35032	Highway Planning and Construction	-	5,110
MA Department of Transportation	20.205	HIS-003S(303)X-2019 / 108088	Highway Planning and Construction	-	78,710
MA Department of Transportation	20.205	INTF002020A0110354	Highway Planning and Construction	-	86,546
MA Department of Transportation	20.205	INTF00X02015A0081923	Highway Planning and Construction	-	43,771
MA Department of Transportation	20.205	INTF00X02019A00107678	Highway Planning and Construction	-	9,784
MA Department of Transportation	20.205	INTF00X02019A0106343	Highway Planning and Construction	-	46,882
MA Department of Transportation	20.205	INTF00X02020110555	Highway Planning and Construction	-	170,441
MA Department of Transportation	20.205	INTF00X02020A0110352 15477-00002	Highway Planning and Construction	-	98,785
MA Department of Transportation	20.205	INTF00X02020A0110353	Highway Planning and Construction	-	62,340
MA Department of Transportation	20.205	INTF00X02020A0110439	Highway Planning and Construction	-	69,293
MA Department of Transportation	20.205	INTF00X02020A011053	Highway Planning and Construction	-	130,195
MA Department of Transportation	20.205	INTF00X02020A0114069	Highway Planning and Construction	-	7,576
MA Department of Transportation	20.205	INTF00X02021A00114201	Highway Planning and Construction	-	5,732
MA Department of Transportation	20.205	INTF00X02021A0113776	Highway Planning and Construction	-	12,755
MA Department of Transportation	20.205	INTF00X02021A0114071	Highway Planning and Construction	-	6,270
MA Department of Transportation	20.205	INTF00X0202A0110556	Highway Planning and Construction	-	5,710
MA Department of Transportation	20.205	INTF00X0218A91905	Highway Planning and Construction	-	33,778
MA Department of Transportation	20.205	INTF00X02020H0109131	Highway Planning and Construction	-	82,647
MA Department of Transportation	20.205	PARS# X20SPR2R09	Highway Planning and Construction	-	24,174
MA Department of Transportation	20.205	SPR-SPR-A-018-X00	Highway Planning and Construction	-	180,873
Maine Department of Transportation	20.205	2343018	Highway Planning and Construction	-	2,005
Ohio University	20.205	UT21191	Highway Planning and Construction	-	1,603
<b>Highway Planning and Construction Cluster Total</b>				-	1,165,934
<b>Highway Safety Cluster</b>					
MA Dept of State Police	20.616	015953-00002	National Priority Safety Programs	-	93,528
MA Exec Ofc of Public Safety & Security	20.616	CTEPSFFY21UMASEMANU 015839-00002	National Priority Safety Programs	-	104,273
MA Exec Ofc of Public Safety & Security	20.616	CTEPSFFY21UMASSBSUR	National Priority Safety Programs	-	60,087
<b>Highway Safety Cluster Total</b>				-	257,888
<b>Department of Transportation Total</b>				-	1,688,879

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<b>Department of Education</b>					
<b>Special Education Cluster (IDEA)</b>					
MA Dept of Elementary & Secondary Ed	84.027	18CT6500UMASSAIRCTRN	Special Education-Grants to States	-	(680)
<b>Special Education Cluster (IDEA) Total</b>				<b>-</b>	<b>(680)</b>
<b>TRIO Cluster</b>					
U.S. Department of Education	84.042	Direct	TRIO Student Support Services	-	846,998
U.S. Department of Education	84.044	Direct	TRIO-Talent Search	-	813,404
U.S. Department of Education	84.047	Direct	TRIO-Upward Bound	92,014	992,250
U.S. Department of Education	84.047A	Direct	TRIO Upward Bound	-	372,373
U.S. Department of Education	84.217	Direct	TRIO-McNair Post-Baccalaureate Achievement	-	1,036
U.S. Department of Education	84.217A	Direct	McNair Post-Baccalaureate Achievement	-	252,697
<b>TRIO Cluster Total</b>				<b>92,014</b>	<b>3,278,758</b>
<b>Department of Education Total</b>				<b>92,014</b>	<b>3,278,078</b>
<b>Department of Health and Human Services</b>					
<b>CCDF Cluster</b>					
Administration for Children & Families	93.575	Direct	Child Care and Development Block Grant	-	36,539
<b>CCDF Cluster Total</b>				<b>-</b>	<b>36,539</b>
<b>Head Start Cluster</b>					
Community Development Institute	93.600	SUB 002, SUB003	Head Start	25,947	1,958,917
U.S. Dept of Health and Human Services	93.600	Direct	Head Start	1,594,866	5,776,981
U.S. Dept of Health and Human Services	93.U41	140D0420C0087	Department of Health and Human Services Contracts	-	2,787,160
U.S. Dept of Health and Human Services	93.U42	HHSP233201500006C	Department of Health and Human Services Contracts	-	242,023
<b>Head Start Cluster Total</b>				<b>1,620,813</b>	<b>10,765,081</b>
<b>Medicaid Cluster</b>					
NH Dept of Health & Human Services	93.778	CMMS 0905NH5028	Medical Assistance Program	-	(21)
<b>Medicaid Cluster Total</b>				<b>-</b>	<b>(21)</b>
<b>Department of Health and Human Services Total</b>				<b>1,620,813</b>	<b>10,801,599</b>
<b>Other Programs</b>					
<b>Agency for International Development</b>					
U.S. Agency International Development	98.001	Direct	USAID Foreign Assistance for Programs Overseas	77,333	153,211
FHI 360	98.001	PO21000690	USAID Foreign Assistance for Programs Overseas	-	26,490
<b>Agency for International Development Total</b>				<b>77,333</b>	<b>179,701</b>
<b>Department of Agriculture</b>					
U.S. Department of Agriculture	10.435	Direct	State Mediation Grants	-	(2)
U.S. Department of Agriculture	10.500	Direct	Cooperative Extension Service	-	16,732
Natl Institute of Food and Agriculture	10.511	Direct	Smith-Lever Funding (Various Programs)	117,725	1,561,822
U.S. Department of Agriculture	10.511	Direct	Smith-Lever Funding (Various Programs)	-	338,386
<b>Smith-Lever Funding (Various Programs) Total</b>				<b>117,725</b>	<b>1,900,208</b>
Natl Institute of Food and Agriculture	10.514	Direct	Expanded Food and Nutrition Education Program	-	810,074
U.S. Department of Agriculture	10.514	Direct	Expanded Food and Nutrition Education Program	-	142,625
<b>Expanded Food and Nutrition Education Program Total</b>				<b>-</b>	<b>952,699</b>

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Natl Institute of Food and Agriculture	10.515	Direct	Renewable Resources Extension Act and National Focus Fund Projects	-	12,618
U.S. Department of Agriculture	10.U07	FY20 MA AG USDA	Department of Agriculture Contracts	-	18,894
U.S. Department of Agriculture	10.U08	FY21 MA AG USDA	Department of Agriculture Contracts	-	29,497
<b>Department of Agriculture Total</b>				<b>117,725</b>	<b>2,930,646</b>
<b>Department of Defense</b>					
U.S. Department of Defense	12.617	Direct	Economic Adjustment Assistance for State Governments	25,000	1,366,527
National Security Agency	12.900	Direct	Language Grant Program	-	(5,919)
<b>Department of Defense Total</b>				<b>25,000</b>	<b>1,360,608</b>
<b>Department of Education</b>					
MA Dept of Elementary & Secondary Ed	84.002	119-1521	Adult Education - Basic Grants to States	-	344,756
MA Dept of Elementary & Secondary Ed	84.002	359-28838-2000-1255	Adult Education - Basic Grants to States	-	7,331
MA Dept of Elementary & Secondary Ed	84.002	359-377576-2021-1255	Adult Education - Basic Grants to States	-	78,376
Masshire Brockton Workforce Board	84.002	FY 20 MHGBWB ALCS	Adult Education - Basic Grants to States	-	1,124
Masshire Brockton Workforce Board	84.002	MHGBWB ACLS FY21	Adult Education - Basic Grants to States	-	8,474
<b>Adult Education - Basic Grants to States Total</b>				<b>-</b>	<b>440,061</b>
U.S. Department of Education	84.031	Direct	Higher Education-Institutional Aid	-	118,082
U.S. Department of Education	84.031L	Direct	Higher Education Institutional Aid: Asian American and Native American Pacific Islander-Serving Institutions Program	-	161,692
<b>Higher Education-Institutional Aid Total</b>				<b>-</b>	<b>279,774</b>
Special Olympics, Inc.	84.128	0000003251	Rehabilitation Services-Service Projects	-	572,140
U.S. Department of Education	84.129	Direct	Rehabilitation Long-Term Training	-	31,327
U.S. Department of Education	84.129B	Direct	Rehabilitation Long-Term Training	-	166,636
U.S. Department of Education	84.129H	Direct	Rehabilitation Long-Term Training	-	171,398
U.S. Department of Education	84.129P	Direct	Rehabilitation Long-Term Training	-	146,646
<b>Rehabilitation Long-Term Training Total</b>				<b>-</b>	<b>516,007</b>
U.S. Department of Education	84.133	Direct	National Institute on Disability and Rehabilitation Research	-	18,998
University of Minnesota	84.133	H133B130006	National Institute on Disability and Rehabilitation Research	-	(3,312)
<b>National Institute on Disability and Rehabilitation Research Total</b>				<b>-</b>	<b>15,686</b>
U.S. Department of Education	84.263C	Direct	Rehabilitation Training - Experimental and Innovative Training	-	911,740
San Diego State University	84.264	H264G150005	Rehabilitation Training Technical Assistance Centers	-	70,584
San Diego State University	84.264J	SA0000764	Rehabilitation Training-Continuing Education	-	115,453
<b>Rehabilitation Training Technical Assistance Centers Total</b>				<b>-</b>	<b>186,037</b>
University of Washington	84.326	H264A080003	Special Education-Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	-	(297)
U.S. Department of Education	84.327S	Direct	Special Education-Technology and Media Services for Individuals with Disabilities Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	230,952	494,250
National Writing Project	84.367	#2A/92-MA01-SEED2012 NWP 2014-2016	Strengthening Minority-Serving Institutions	-	(7,227)
U.S. Department of Education	84.382B	Direct	Coordinating Center for Transition and Postsecondary Programs for Students with Intellectual Disabilities	-	318,388
U.S. Department of Education	84.407B	Direct	Disability Innovation Fund (DIF)	-	734,907
Maine Department of Labor	84.421	PO# CT12A 2017022100000002436	Disability Innovation Fund (DIF)	-	179,131
MA Dept of Elementary & Secondary Ed	84.424	CTDOE2183UMASSDONAHUEARPE	Student Support and Academic Enrichment Program	-	23,946

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MA Department of Higher Education	84.425C	ISARGT70092020UMS21A	COVID-19 Governor's Emergency Education Relief (GEER) Fund	-	3,038,000
U.S. Department of Education	84.425E	Direct	COVID-19 Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	-	28,889,274
U.S. Department of Education	84.425F	Direct	COVID-19 HEERF Institutional Aid Portion	-	116,695,187
U.S. Department of Education	84.425L	Direct	COVID-19 HEERF Minority Serving Institutions (MSIs)	-	323,637
U.S. Department of Education	84.425M	Direct	COVID-19 HEERF Strengthening Institutions Program (SIP)	-	276,221
U.S. Department of Education	84.425N	Direct	COVID-19 HEERF Fund for the Improvement of Postsecondary Education (FIPSE) Formula Grant	-	189,868
Education Stabilization Fund (ESF) Total				-	149,412,187
<b>Department of Education Total</b>				<b>230,952</b>	<b>154,076,730</b>
<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	-	299,836
MA Dept of Developmental Services	93.072	90LRLI0022-01-00	Lifespan Respite Care Program	-	65,115
MA Department of Mental Health	93.104	SCDMH8210180H6990	Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	-	93,408
Boston Children's Hospital	93.110	6 T73MC00020-23-00	Maternal and Child Health Federal Consolidated Programs	-	(3,152)
Boston Children's Hospital	93.110	GENFD0001850558	Maternal and Child Health Federal Consolidated Programs	-	116,031
Maternal and Child Health Federal Consolidated Programs Total				-	112,879
Health Resources Service Administration	93.178	Direct	Nursing Workforce Diversity	143,921	526,750
MA Department of Public Health	93.184	CDC 6 NU27DD000002-02-01	Disabilities Prevention	-	(1,481)
Administrative Office of The Trial Court	93.243	H79T1080277	Significance	-	36,601
Administrative Office of The Trial Court	93.243	H79T1081925	Significance	-	52,018
Administrative Office of The Trial Court	93.243	H79T1080277	Significance	-	99,559
Administrative Office of The Trial Court	93.243	H79T1081069	Significance	-	68,566
Seven Hills Foundation	93.243	Contract for Services dated 9/30/15	Significance	-	20,156
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Total				-	276,900
MA Department of Public Health	93.323	INTF5264HH2500224024	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	-	388,257
U.S. Dept of Health And Human Services	93.360	Direct	Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	-	131,081
MA Department of Public Health	93.426	INTF4104HH2500224044	Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke	-	132,624
Administration for Community Living	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	3,238	256,047
U.S. Dept of Health and Human Services	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	(28,304)
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total				3,238	227,743
U.S. Dept of Health and Human Services	93.464	Direct	ACL Assistive Technology	120,444	263,299
Florida Development Disabilities Council	93.630	1012EM18G	Developmental Disabilities Basic Support and Advocacy Grants	-	(177)
Florida Development Disabilities Council	93.630	1701FLBSDD, 1801FLBSDD	Developmental Disabilities Basic Support and Advocacy Grants	-	(1,060)
Florida Development Disabilities Council	93.630	2001FLCSDD-01	Developmental Disabilities Basic Support and Advocacy Grants	-	77,022
Florida Development Disabilities Council	93.630	2001FLSCDD-01	Developmental Disabilities Basic Support and Advocacy Grants	8,000	97,705
Florida Development Disabilities Council	93.630	983EM16E	Developmental Disabilities Basic Support and Advocacy Grants	-	(3,458)
MA Developmental Disabilities Council	93.630	18.QA.1.4.1.A	Developmental Disabilities Basic Support and Advocacy Grants	-	(27)
MA Developmental Disabilities Council	93.630	19.QA.1.4.1.A	Developmental Disabilities Basic Support and Advocacy Grants	-	(316)
MA Developmental Disabilities Council	93.630	20.GR.1.4.1.A	Developmental Disabilities Basic Support and Advocacy Grants	-	19,078
Texas Council Developmental Disabilities	93.630	20135	Developmental Disabilities Basic Support and Advocacy Grants	55,720	137,643
Developmental Disabilities Basic Support and Advocacy Grants Total				63,720	326,410

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Administration for Community Living	93.631	Direct	Developmental Disabilities Projects of National Significance	10,608	131,854
U.S. Dept of Health and Human Services	93.631	Direct	Developmental Disabilities Projects of National Significance	39,931	395,328
Community Transportation Assn of America	93.631	CTAA/ACL 90DNTC0001-01	Developmental Disabilities Projects of National Significance	-	79,060
MA Dept of Developmental Services	93.631	17UMSICIGRANTEMPLOY1	Developmental Disabilities Projects of National Significance	-	164,173
<b>Developmental Disabilities Projects of National Significance Total</b>				<b>50,539</b>	<b>770,415</b>
Boston Children's Hospital	93.632	90DDUC0059	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	-	22,677
Boston Children's Hospital	93.632	GENFD0001858509	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	5,000	378,055
<b>University Centers for Excellence in Developmental Disabilities Education, Research, and Service Total</b>				<b>5,000</b>	<b>400,732</b>
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)	-	930
MA Department of Public Health	93.918	HRSA Ryan White HIV	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	-	16,838
MA Department of Public Health	93.994	HRSA MASS Start	Maternal and Child Health Services Block Grant to the States	-	452
City of Worcester	93.U43	CONTRACT NO. 33-1406W	Department of Health and Human Services Contracts	-	74,164
MA Department of Public Health	93.U44	INTF5291HH4300522027	Department of Health and Human Services Contracts	-	(7,001)
MA Department of Public Health	93.U45	MEDISERVICESORGM2M00014	Department of Health and Human Services Contracts	-	42,101
<b>Department of Health and Human Services Total</b>				<b>386,862</b>	<b>4,141,452</b>
<b>Department of Homeland Security</b>					
MA Exec Ofc of Public Safety & Security	97.067	UMASSFUAS118CSEF2018	Homeland Security Grant Program	-	24,735
<b>Department of Homeland Security Total</b>				<b>-</b>	<b>24,735</b>
<b>Department of Housing and Urban Development</b>					
Masshire Brockton Workforce Board	14.881	FY 20 MHGBWB DHCD	Moving to Work Demonstration Program	-	63,889
<b>Department of Housing and Urban Development Total</b>				<b>-</b>	<b>63,889</b>
<b>Department of Justice</b>					
Michigan State University	16.550	RC109112	State Justice Statistics Program for Statistical Analysis Centers	-	27,234
National Institute of Justice	16.560	Direct	National Institute of Justice Research, Evaluation, and Development Project Grants	-	26,962
MA Office for Victim Assistance	16.575	22VOCAVWA	Crime Victim Assistance	-	389,031
City of Worcester	16.582	Contract dated 3/20/2021	Crime Victim Assistance/Discretionary Grants	-	142,781
MA Dept of State Police	16.742	ISAPOL81009767UMS20A	Paul Coverdell Forensic Sciences Improvement Grant Program	-	87,042
Administrative Office of The Trial Court	16.812	BJA-2016-9197	Second Chance Act Reentry Initiative	-	25,792
<b>Department of Justice Total</b>				<b>-</b>	<b>698,842</b>
<b>Department of Labor</b>					
MA Department of Transportation	17.225	10SCC10	Unemployment Insurance	-	227,572
MA Department of Transportation	17.225	CY 21 MHGBWB RESEA	Unemployment Insurance	-	30,783
MA Department of Transportation	17.225	DUA Staffing	Unemployment Insurance	-	58,707
<b>Unemployment Insurance Total</b>				<b>-</b>	<b>317,062</b>
MA Department of Transportation	17.235	MHGBWB SCSEP FY21	Senior Community Service Employment Program	-	1,178
MA Department of Transportation	17.245	10SCC10	Trade Adjustment Assistance	-	3,630
MA Department of Transportation	17.245	FY 20 MHGBWB Trade	Trade Adjustment Assistance	-	28,527
<b>Trade Adjustment Assistance Total</b>				<b>-</b>	<b>32,157</b>

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MA Department of Transportation	17.277	NDWG-004	COVID-19 WIOA National Dislocated Worker Grants / WIA National Emergency Grants	-	9,554
MA Exec Office of Labor & Workforce Dev	17.283	CT EOL 325017WWLDEIVII000000000	Workforce Innovation Fund	-	(6)
<b>Department of Labor Total</b>				<b>-</b>	<b>359,945</b>
<b>Department of State</b>					
U.S. Department of State	19.009	Direct	Academic Exchange Programs - Undergraduate Programs	-	85,023
U.S. Department of State	19.040	Direct	Public Diplomacy Programs	-	34,316
U.S. Department of State	19.401	Direct	Academic Exchange Programs - Scholars	-	479
Fulbright Commission Argentina	19.402	ARG 2019	Professional and Cultural Exchange Programs - International Visitor Leadership Program	-	(201)
Fulbright Commission Argentina	19.402	ARG 2020	Professional and Cultural Exchange Programs - International Visitor Leadership Program	-	10,149
Professional and Cultural Exchange Programs - International Visitor Leadership Program Total				<b>-</b>	<b>9,948</b>
Int'l Research and Exchanges Board	19.408	FY21-FTEA-UML-01	Academic Exchange Programs - Teachers	-	323,746
Assoc of Univ Centers on Disabilities	19.415	32-17-8152	Professional and Cultural Exchange Programs - Citizen Exchanges	-	81,316
Assoc of Univ Centers on Disabilities	19.415	S-ECAGD-17-CA-1084	Professional and Cultural Exchange Programs - Citizen Exchanges	-	(1,986)
Professional and Cultural Exchange Programs - Citizen Exchanges Total				<b>-</b>	<b>79,330</b>
<b>Department of State Total</b>				<b>-</b>	<b>532,842</b>
<b>Department of the Interior</b>					
U.S. Department of Interior	15.954	Direct	National Park Service Conservation, Protection, Outreach, and Education	-	315,143
<b>Department of the Interior Total</b>				<b>-</b>	<b>315,143</b>
<b>National Archives and Records Administration</b>					
Natl Historical Publications & Records	89.003	Direct	National Historical Publications and Records Grants	-	49,137
<b>National Archives and Records Administration Total</b>				<b>-</b>	<b>49,137</b>
<b>National Endowment for the Arts</b>					
National Endowment for The Arts	45.024	Direct	Promotion of the Arts-Grants to Organizations and Individuals	-	2,230
<b>National Endowment for the Arts Total</b>				<b>-</b>	<b>2,230</b>
<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	-	12,158
National Endowment for The Humanities	45.163	Direct	Promotion of the Humanities-Professional Development	-	147,717
National Endowment for The Humanities	45.164	Direct	Promotion of the Humanities-Public Programs	-	10,540
Mass Humanities	45.164	039-15	Promotion of the Humanities-Public Programs	-	(1,489)
Promotion of the Humanities-Public Programs Total				<b>-</b>	<b>9,051</b>
<b>National Endowment for the Humanities Total</b>				<b>-</b>	<b>168,926</b>
<b>Small Business Administration</b>					
Small Business Administration	59.037	Direct	Small Business Development Centers	823,227	2,014,404
<b>Small Business Administration Total</b>				<b>823,227</b>	<b>2,014,404</b>
<b>Total Expenditures of Federal Awards</b>				<b>96,782,774</b>	<b>999,050,167</b>

**THE UNIVERSITY OF MASSACHUSETTS**

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2021

**(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, 2021. 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., are 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>Assistance Listing Number</b>	<b>Balance as of June 30, 2020</b>	<b>Loans issued</b>	<b>Payments received</b>	<b>Balance as of June 30, 2021</b>
Perkins Loan Program	84.038	\$ 22,435,207	—	(5,021,433)	17,413,774
Health Professions Student Loans	93.342	965,860	96,000	(196,333)	865,527
Loans for Disadvantaged Students	93.342	384,563	86,361	(29,039)	441,885
Nursing Faculty Loans	93.264	4,907,554	990,268	(494,059)	5,403,763
Nursing Student Loans	93.264	34,161	—	(2,950)	31,211
		<u>\$ 28,727,345</u>	<u>1,172,629</u>	<u>(5,743,814)</u>	<u>24,156,160</u>

**THE UNIVERSITY OF MASSACHUSETTS**

Notes to the Schedule of Expenditures of Federal Awards  
June 30, 2021

**(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, 2021 are summarized as follows:

	<b>Assistance Listing Number</b>		<b>Loans distributed</b>
Federal Direct Student Loans (FDL)	84.268	\$	221,161,492
FDL Parent Loans for Undergraduate Students (PLUS)	84.268		<u>23,847,420</u>
Total Federal Direct Student Loans		\$	<u><u>245,008,912</u></u>

**(4) Related Party Transactions**

Members of the University's Board of Trustees and Officers may, from time to time, be associated, either directly or indirectly, with companies doing business with the University. The University requires an annual disclosure of significant financial interests in, family relationships, significant management function, or substantial business with entities doing business with the University by members of the University's Board of Trustees and Officers. When such relationships exist, measures are taken to assess potential conflicts of interest to protect the best interests of the University and ensure compliance with relevant conflict of interest laws and policy. The University's conflict of interest policy also requires, among other things, that no member of the Board of Trustees or Officer may participate in any decision in which they (or an immediate family member) has a material financial interest.



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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, 2021, 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 15, 2021.

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 15, 2021



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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, 2021. 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, 2021.

**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 business-type activities and aggregate discreetly presented component units of the University as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements. We have issued our report thereon dated December 15, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements as a whole.

**KPMG LLP**

Boston, Massachusetts  
July 28, 2022

**UNIVERSITY OF MASSACHUSETTS**  
 Schedule of Findings and Questioned Costs  
 Year ended June 30, 2021

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	Assistance listing numbers
Research and Development Cluster	Various
Education Stabilization Fund	84.425

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, 2021

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

None.

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

None.