University of Massachusetts

FY24 ANNUAL REPORT TO THE LEGISLATURE

The UMass commitment to growing talent, our economy, and transparent university management



FEBRUARY 1, 2024

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This report has been prepared in accordance with Chapter 28 of the Acts of 2023 and should not be relied upon by any person for any other purpose, including in conjunction with making a decision to purchase or sell any bonds or securities of the Authority or the University.

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Annual Report to the Legislature:

The UMass commitment to growing talent, our economy, and transparent university management

EXECUTIVE SUMMARY

Attracting and retaining talent is the number one challenge facing Massachusetts today, and the University of Massachusetts is the Commonwealth's number one engine for attracting, developing, retaining, and launching that talent.

Every year UMass sends forth more than 20,000 graduates who come from more than 95 percent of the Commonwealth's cities and towns, all 49 other states, and 164 other countries. No higher education institution in Massachusetts comes close to seeing as many of its graduates stay here to work, innovate, lead, and launch businesses and community-serving organizations of all kinds. As we document in this Annual Report to the Legislature, UMass is succeeding as never before in fulfilling our mission of providing "an affordable and accessible education of high quality" for all students and conducting "programs of research and public service that advance knowledge and improve the lives of the people of the Commonwealth, the nation, and the world."

While driving more than $8.3 billion in annual economic activity - a $9-for-$1 return on the Commonwealth's investments in the University, UMass is fully aware of the fiscal headwinds being faced. Over the past year, we have redoubled our commitments to efficiently managing resources, to identifying and managing risk, and to providing unparalleled transparency and accountability in our finances, operations, and results for the Commonwealth. With 27 percent of the University's overall revenue coming from the Commonwealth, and the remainder coming from families, donors, and partners, it is critical that we maintain our record for strong, trustworthy, and effective stewardship of resources.

POWERFUL IMPACT

UMass ranks as the top public university in New England and among the elite 9 percent of universities honored by the Carnegie Foundation for the Advancement of Teaching as a "Community-Engaged University.'' Among the large and growing positive economic impacts the University achieves for our state, our $813 million university research enterprise is the third largest in Massachusetts, after only Harvard and MIT. A total of $754 million of our research activity is focused on high-impact science, technology, engineering, and mathematics (STEM) areas that drive innovation and a more vibrant, healthy, and sustainable future for all.

The power of UMass research reaches far beyond our campuses. In recent years, more than 310 Massachusetts small businesses have taken advantage of 1,260 Innovation Vouchers – made possible with a dedicated state appropriation to leverage 90 UMass Core Facilities that accelerate discovery, technology and product development, and local jobs. Every day the University is driving real-world breakthroughs in knowledge that improve lives throughout the state and world, heal people and the planet, and open the doors to the revolutionary advancements of our future. Examples can be found at the New England Robotics Validation and Experimentation (NERVE) Center at UMass Lowell, the Venture Development Center (VDC) at UMass Boston, the Marine and UnderSea Technology (MUST) Research Program at UMass Dartmouth, the UMass Amherst New England Center of Excellence in Vector-Borne Diseases (NEWVEC), the UMass Chan Medical School Office of Research and its world-renowned scientists, and dozens of other UMass engines of research and service.

Young people, from our state, nation, and world, as well as so-called adult learners looking to start or complete undergraduate studies or earn graduate degrees, increasingly recognize the value of a UMass education. Our applications have grown by 25.9 percent over the past five years systemwide. At a time of demographic and economic challenges for all universities, we had projected a 0.3 percent decline in Fall 2023 enrollment, but achieved a 0.5 percent increase this past fall.

As we reported to the Legislature in 2023, we continue to ensure "university-generated aid'' (scholarships, tuition reductions, and work-study and on-campus job options funded by university revenues) continues to grow faster than tuition and fees. University-generated aid has grown 14.2 percent over the past five years, including a 5 percent increase last year. This strategy is particularly benefiting residents of the Commonwealth: 73 percent of UMass students are in-state, and collectively they receive 81 percent of university-generated financial aid. UMass appreciates the Legislature and Governor expanding the MASSGrant Plus program to UMass students from $33 million to $49 million and further investments in the past year through Fair Share Amendment funding.

The Commonwealth's recent allocation of $26 million towards our $4.8 billion deferred-maintenance backlog is also a positive step for UMass finances and student affordability. That said, with Commonwealth support per student down 10.2 percent in inflation-adjusted dollars from FY 2016 to FY 2023, and limits to the University's ability to keep growing university-generated aid as we have in recent years, a strong partnership with the Commonwealth will remain crucial to ensuring a UMass education remains accessible and affordable to Massachusetts students.

No data point better documents how much UMass means to the life and economy of Massachusetts than this: UMass today counts students, staff, or graduates in 350 of the Commonwealth's 351 cities and towns.

DISCIPLINED MANAGEMENT

This past year has been marked by accelerating progress for the University's Efficiency and Effectiveness (E&E) and Enterprise Risk Management (ERM) initiatives. Our Unified Procurement Services Team, established just four years ago, has now achieved more than $112.6 million in cost savings through more than 800 sourcing initiatives at all five campuses and in the

President's Office. UMass works with more than 30,000 suppliers and partners to obtain goods and services in the most cost-effective ways possible. We recently launched a new invoice-management ingestion system, powered by state-of-the-art artificial intelligence (AI), that has reduced invoice-processing costs by 75 percent.

Greater visibility into and more granular documentation of the University's deferred maintenance backlog and anticipated future trends in enrollment are two of many advances in overall risk management documented in this report. UMass continues to strengthen our ability to make data-driven decisions about when and where it is most cost-effective to replace rather than try to rehabilitate real-estate assets that have long exceeded their planned useful lives.

DIVERSITY AND INCLUSION

UMass continues to expand opportunities for employers to do business with us and is implementing systems to open doors of opportunity for women- veteran- and minority-owned businesses. UMass purchased goods and services, including construction, supported 40,000 non-UMass jobs across the state in FY22. Meanwhile, University spending with diverse suppliers in total increased by 59 percent between FY22 and FY23. Spending with veteran-owned suppliers grew by 11 percent, and with women-owned business enterprises (WBEs) by 25 percent.

CONCLUSION

This Annual Report to the Legislature is only one among more than 60 public accountability reports the University will publish this year. And UMass is the only college or university in Massachusetts to make such a comprehensive, report available to the public. We take pride in providing this unmatched level of transparency to our partners in the Administration and the Legislature and continually look for examples within the Commonwealth's agencies, authorities, or commissions and nationally to continue to improve the level of visibility into our operations and results.

As always, we appreciate the opportunity to demonstrate to the Legislature and all the people of the Commonwealth what UMass is doing every day to "advance knowledge and improve the lives of the people of the Commonwealth, the nation, and the world" as stewards of the University and the investments made in UMass by the people of the Commonwealth.

#1. About UMass

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

About UMass

- The University of Massachusetts is a five-campus public research university system committed to advancing knowledge and transforming lives. Through its world-class educational programs, groundbreaking research enterprise, and its impactful community service and industry engagement activities, UMass harnesses the revolutionary spirit of Massachusetts to deliver an unparalleled student experience.



- The **University's mission** is to provide access to high-quality, affordable education that advances knowledge and improves the lives of the people of the Commonwealth, the nation and the world.

About UMass

University of Massachusetts Amherst

- Land Grant Founded in 1863; Flagship Campus with Broad Research Mission
- Institute for Applied Life Sciences
- State of the art Core Facilities for campus and community users
- Center for Data Science
- UMass Donahue Institute
- Institute for Diversity Sciences
- Energy Transition Institute
- Center for Braiding Indigenous Knowledges and Science
- Elaine Marieb Center for Nursing and Engineering Innovation

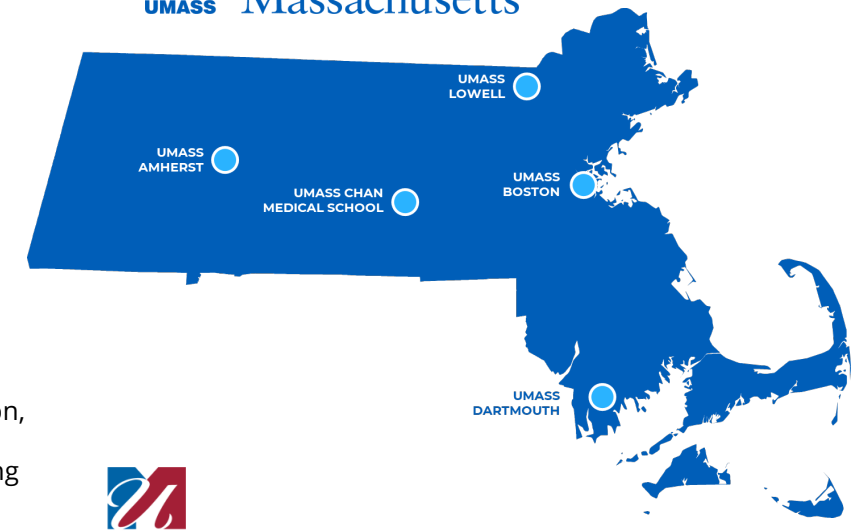
UMass Boston

- Most diverse public university in New England, with over 50% of students first in family to go to college
- Impactful research with strengths in climate equity and costal resilience, health for diverse populations, education, and social justice
- Manning College of Nursing and Health Sciences is leading provider of health care professionals
- College of Management with extensive pathway partnerships
- School for the Environment and Stone Living Lab
- Paul English Applied Artificial Intelligence Institute
- On-campus Venture Development Center incubates technology and life sciences startups

UMass Dartmouth

- National Research University With Engineering, Cybersecurity, And Marine Sciences Emphasis (Dartmouth)
- School for Marine Science and Technology (New Bedford)
- Only Performing Art College in the system – College of Visual & Performing Arts
- Plastics Biodegradability Lab (New Bedford)
- UMass Law (Dartmouth)
- Center for Innovation & Entrepreneurship (Fall River)

UMASS University of Massachusetts



UMASS GLOBAL

- Acquired in September 2021 to expand educational opportunities for adult learners
- 501(c)3 nonprofit based in CA serving adult learners in Massachusetts, across the nation, and across the world

UMASS LOWELL

- Wall Street Journal Ranked #1 Public in Massachusetts
- University Closely Engaged With Regional Industries
- Renowned For Technical Emphasis Such as Engineering, Advanced Materials Sciences and Nano-manufacturing
- Mass Medical Device Development Center (M2D2)
- Rist Institute for Sustainability and Energy
- N.E. Robotics Validation & Experimentation (NERVE) Center
- Raytheon-UMass Lowell Research Institute (RURI)
- Center for Population Health
- Innovation Hub @ 110 Canal

UMass Chan MEDICAL SCHOOL

- World-class biomedical research program
- Three graduate schools: T.H. Chan School of Medicine, Tan Chingfen Graduate School of Nursing and Morningside Graduate School of Biomedical Sciences
- Graduate Medical Education
- UMass Center for Clinical & Translational Science
- ForHealth Consulting
- MassBiologics
- BRIDGE

UMASS Affiliates

UMBA

- Established in 1960 to provide dormitories, dining commons, and other buildings for the University
- Acquires, constructs, and demolishes buildings, manages capital projects, and issues bonds on behalf of the University to finance or refinance capital projects

Foundation

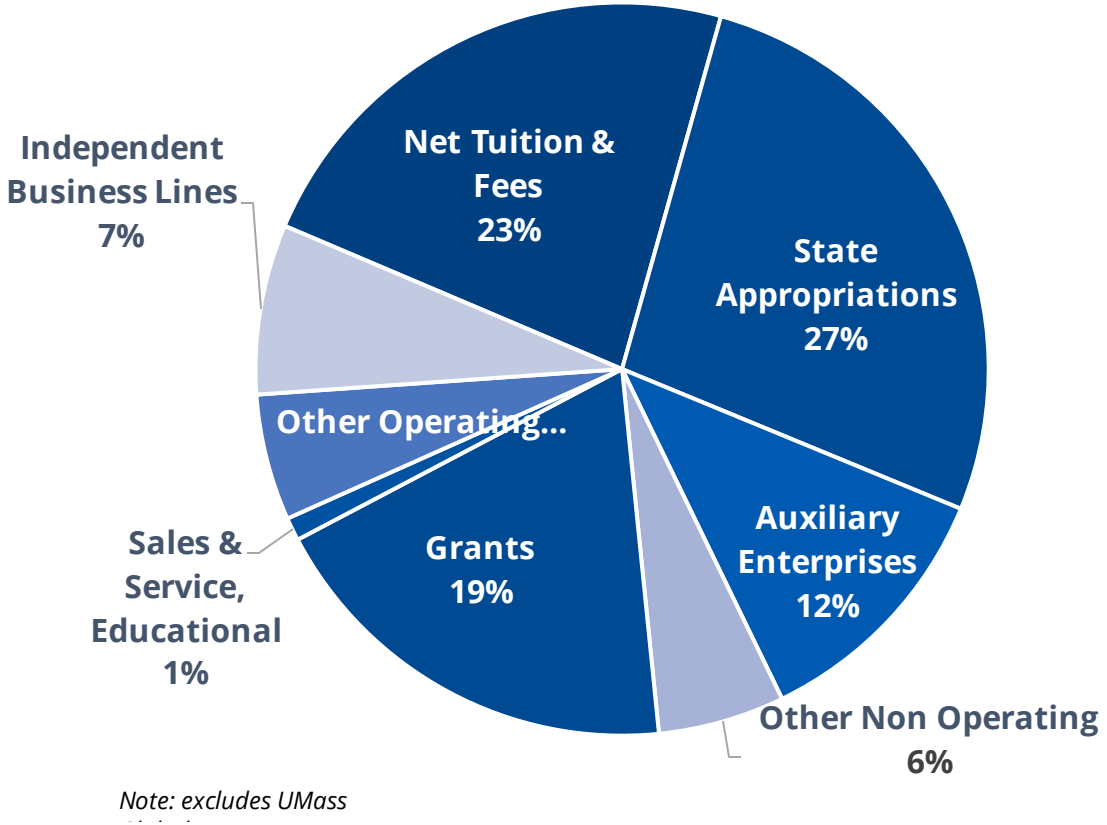
- Established in 1950 to foster & promote growth, progress, & general welfare of the University
- Solicits, receives, & administers gifts & donations
- Maintains a portion of the University's investment portfolio, predominantly the endowment

About UMass: Size, Impact, and Scope

- UMass has a $4.1 billion budget with 5 campuses geographically spanning all corners of the Commonwealth
- #1 public university in New England with all 4 undergraduate campuses ranked top-tier National Universities
- UMass is among the only 8.7% of U.S. universities honored by the Carnegie Foundation for the Advancement of Teaching as a “Community-Engaged University”
- 34th Most Innovative University in the U.S. according to Reuters
- 3rd largest university research enterprise in Massachusetts at $813M ($754M in STEM)
- Nearly 74,000 students by headcount, 64,000+ FTE students
- Nearly 26,000 employees (including students) making UMass the 3rd largest employer in Massachusetts
- 20,000 graduates each year with over 330,000 alumni in Massachusetts, 530,000 around the world – UMass has the largest alumni population in Massachusetts

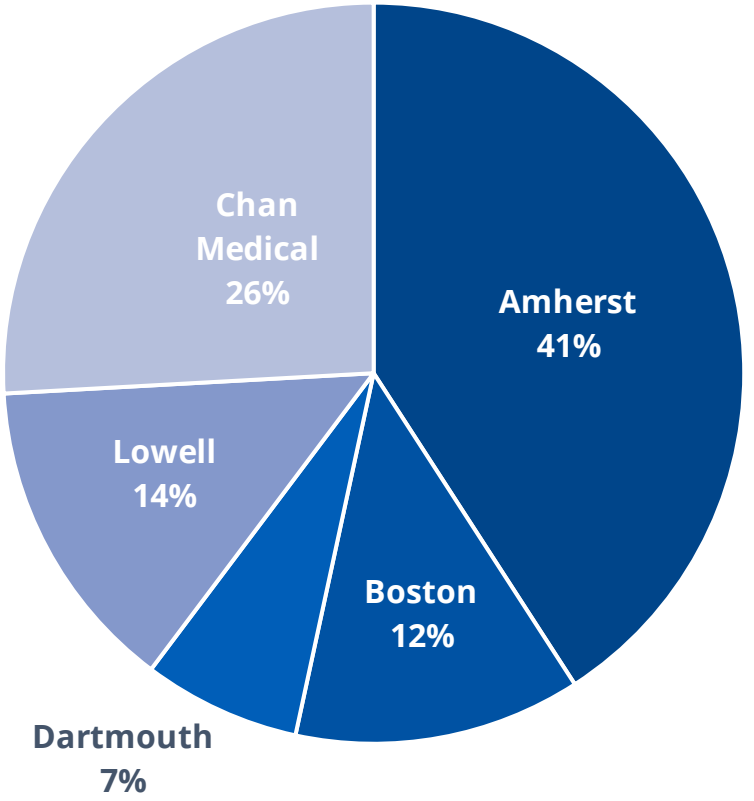
About UMass: University Revenue = $4.2 Billion

FY24 Revenue Categories = $4.2 billion



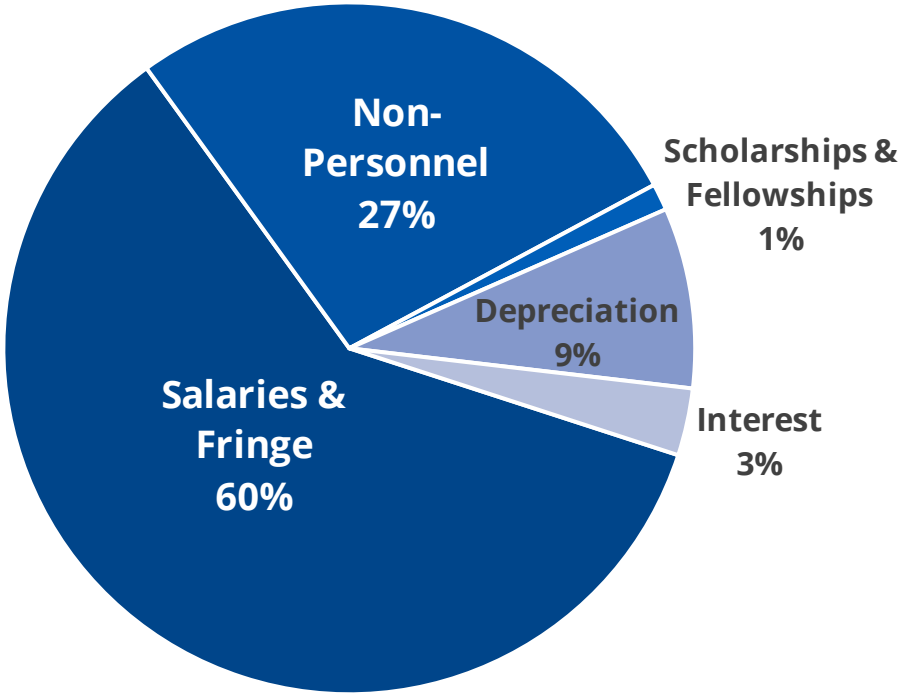
Note: excludes UMass

FY24 Campus Revenues

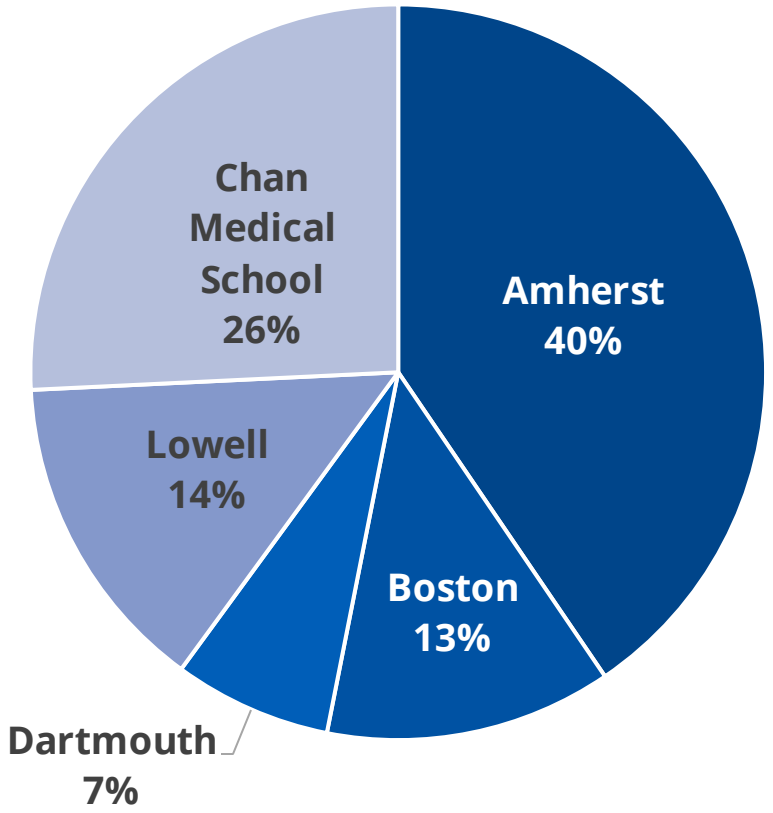


About UMass: Total Expenses = $4.1 Billion

FY23 Expense Categories = $4.1 billion

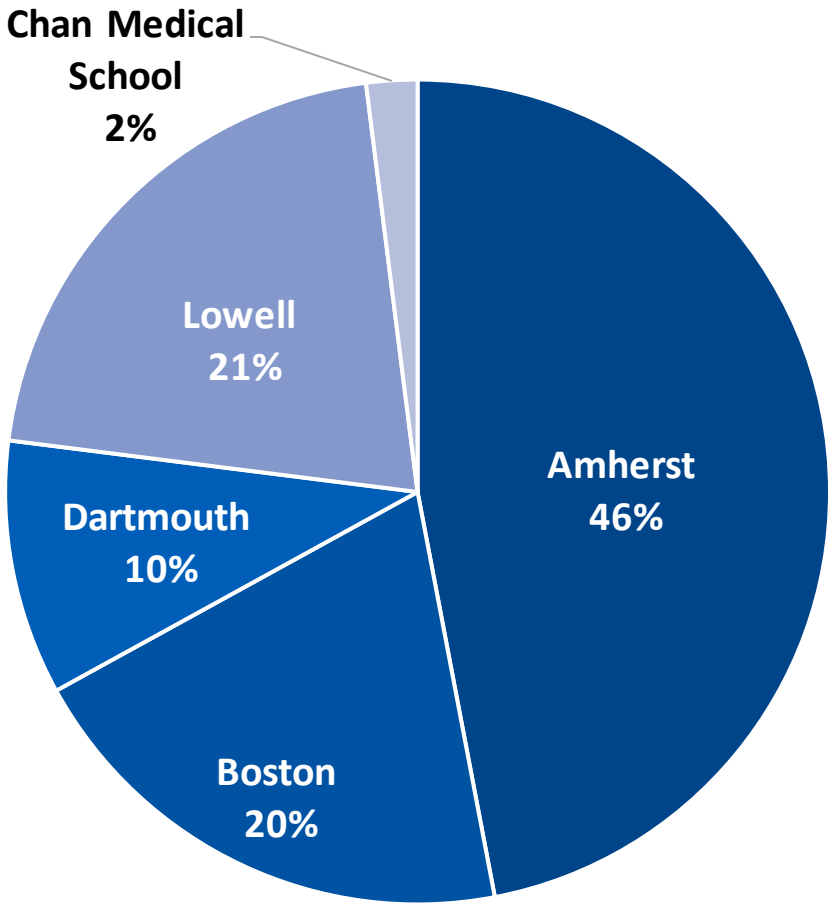


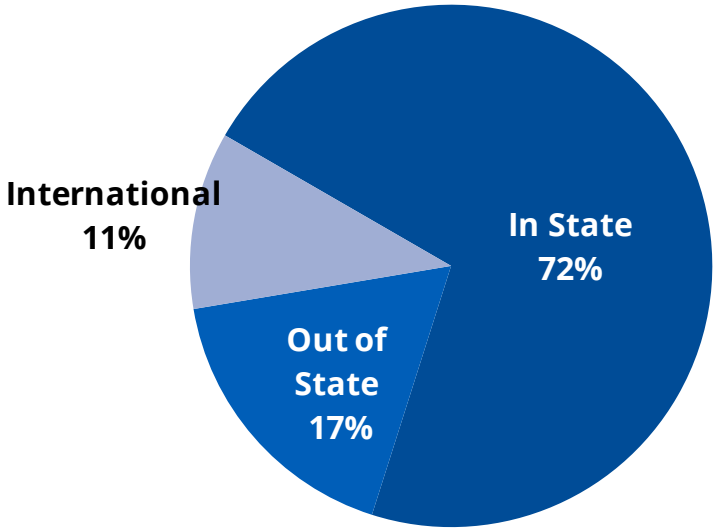
FY23 Campus Expenses

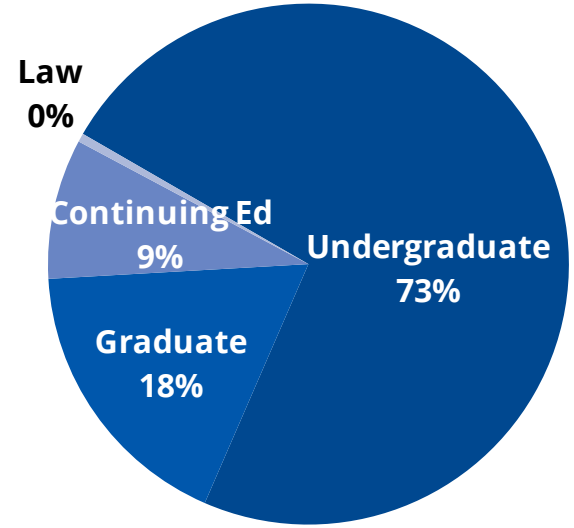


Note: excludes UMass Global

About UMass: Total Enrollment = 64,907 FTEs





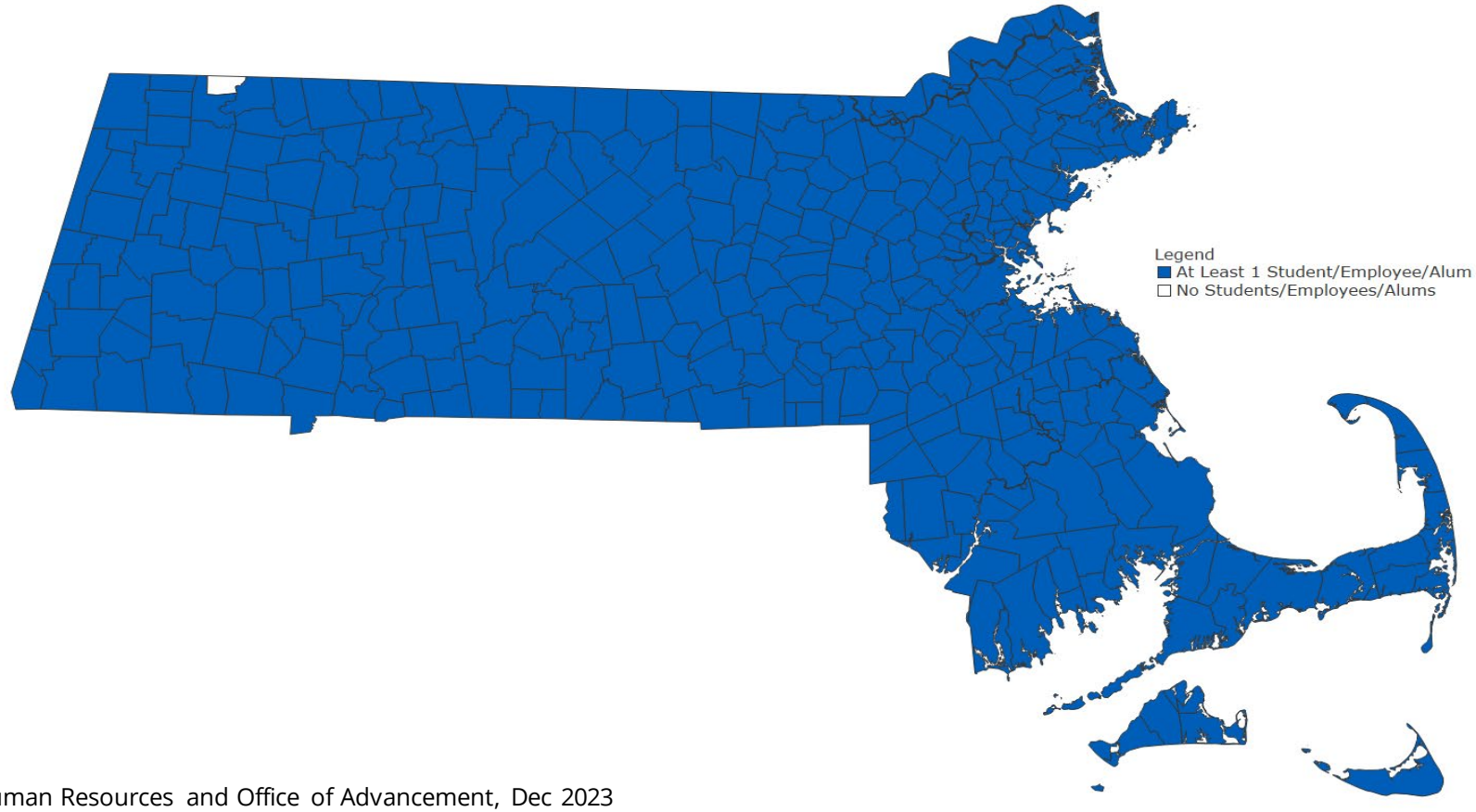


Enrollment in these graph are based upon student Fall 2023 (FY24) full-time equivalents (FTEs).

UMass Reaches Every Corner of the Commonwealth

Nearly all 351 cities and towns in Massachusetts are home to either UMass students, employees, or alumni.

UMASS STUDENTS, EMPLOYEES AND ALUMS IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES



Data: UMass IR Offices, Human Resources and Office of Advancement, Dec 2023

UMass Financial Accountability Framework

Independent & objective assurance that analyzes data, processes, policies & controls

Standard processes to provide reasonable assurance regarding achievement of objectives



Reliable, timely information that is accessible & understandable

Systematic approach to identifying, assessing & managing risks across the organization

A&F Roadmap



Evolution of the Financial Accountability Framework

Summary of A&F Roadmap

Risk Management

Operations

- Implement short term admission sharing proposals
- Research future ERP
- UPST Enhancements: invoice workflow, high-vol catalog search, proactive sourcing, contract management

Compliance

- Update international tax & employment compliance
- Update Non-Unit personnel policy
- Implement multi-state payroll
- Ensure retirement program compliance
- Expand inclusive identity
- Implement focused training programs
- Update university gift acceptance process

Data Quality

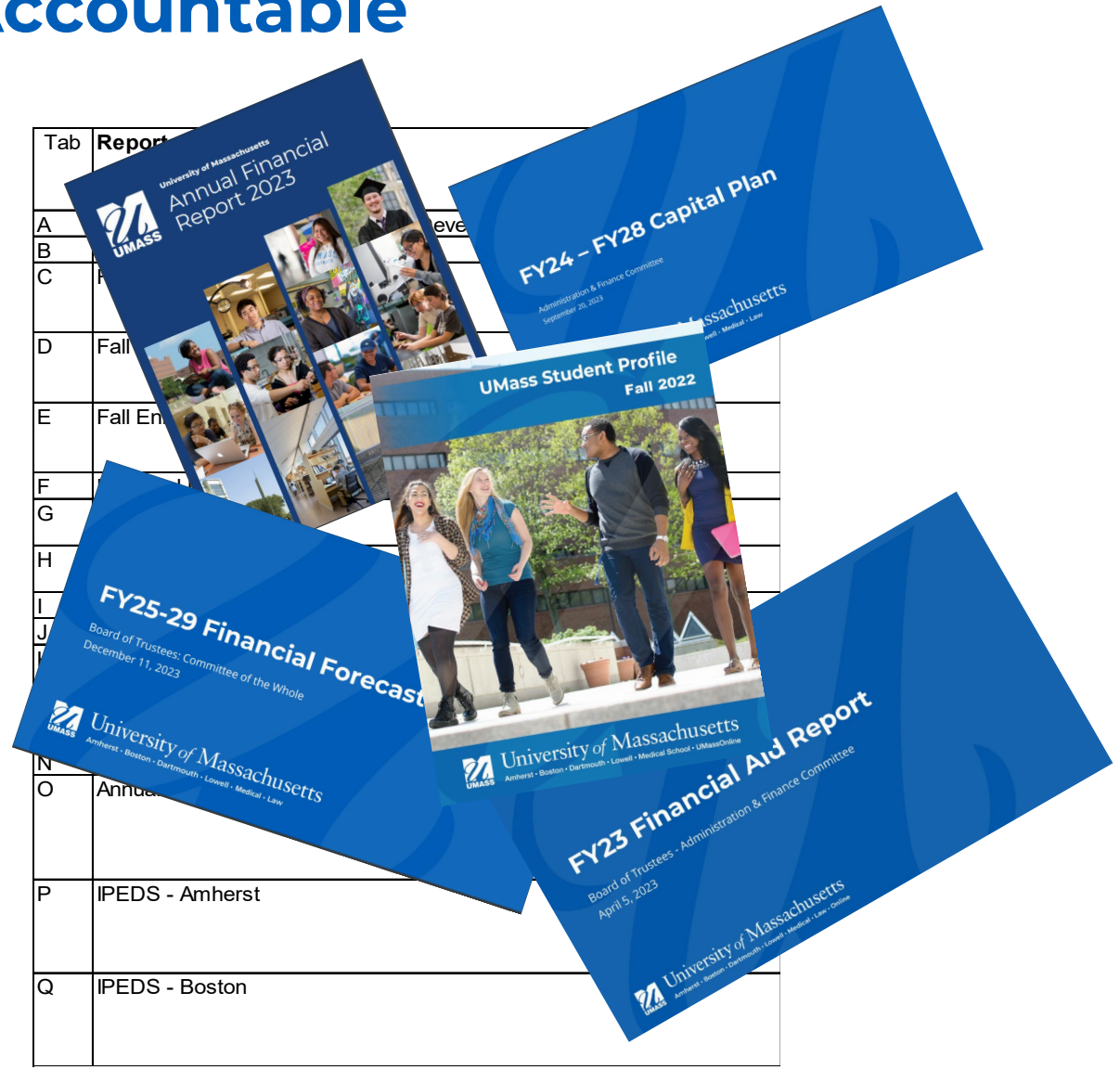
- Align commodity codes to General Ledger
- Modernize state capital spending tracking
- Update tuition discount reporting methodology
- Develop reserves utilization framework
- Analyze research revenue & expense
- Develop P-3 Financial Performance Dashboard

Accountability Tools

- UM-Plan
- SPARC
- PROJECT FAST LANE
- SPARC PRO
- DM Dashboard

UMass: Transparent and Accountable

- UMass publishes over 60 accountability reports annually
- Reports range from annual budgets and financial reports to student profiles and crime statistics (Clery Act) reports
- A full list of accountability reports can be found in **Appendix E: UMass Accountability Matrix**
- **Not included:**
  - Additional reports generated by the campuses
  - Federal and State reporting requirements needed to show compliance



#2. UMass' Impact on the Commonwealth

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UMass Driving the State Economy

UMass is a vital economic driver in all regions of the Commonwealth, generating billions in economic impact each year.

#3
Employer in Massachusetts

55,974
Massachusetts jobs supported each year

9 to 1
Return on state investment

According to the most recent Economic Contribution Analysis in 2023

$8.3 billion
in annual economic activity

16,477
Employees*
Non-student+

University of Massachusetts

*Based on headcount

+Approximately 26,000 employees (including students) making UMass the 3rd largest employer in Massachusetts

Educating the Massachusetts Workforce

UMass is the single largest contributor to the Massachusetts workforce. UMass fuels the economy, not just by educating students, but in ensuring that these graduates have the skills that today's high-profile, in-demand jobs require.

20,000

New graduates every year

330,000

Alumni live in Massachusetts

81%

of undergraduates are from Massachusetts

Educating the Massachusetts Workforce

UMass educates nearly three times as many Massachusetts residents who are new to college as the top eight Massachusetts private universities combined, graduating more than 20,000 students each year.

More than

1 in 5

of all Bachelor's Degrees awarded in Massachusetts are UMass degrees

UMass has

2.5X

as many first-time freshmen from Massachusetts as the top eight private universities combined

***32%**

of UMass degrees are awarded in STEM fields

Data: IPEDS Data set 2021, 2022

*Annual Indicators Report 2022

Attracting and Developing Talent

UMass is producing not only more graduates than ever, but more diverse graduates - connecting Massachusetts' economy to the country's and world's talent

43%

of undergraduates are students of color

165

Countries of origin (including the U.S.)

All 50

States represented

Data: Fall Student Profile 2022

UMass Key Industry Partnerships

The university's commitment to supporting the Massachusetts economy means that its academic programs and research are designed with the needs of Massachusetts industry and companies in mind.

UMass Innovation Institute (Amherst & Lowell)

- The Institute aims to ensure that the discoveries made at UMass move quickly from great ideas into reality.
- Faculty and students have the opportunity to interact with industry and get assistance with grants and contracts, regulatory compliance, and intellectual property.

UMass Core Research Facilities

- Throughout the state, UMass offers fee-for-service access to its Research Core Facilities for academic, government and industry users. The network of facilities offers access to cutting-edge instrumentation, methodologies and the expertise of full-time professors, and provides UMass students the opportunity to conduct hands-on research.
- 1,260 Innovation Vouchers worth $7.2 million in state funds have enabled 310 small businesses across the state to use UMass Core Facilities
- An economic impact study by the UMass Donahue Institute showed that the voucher program has generated more than 1,000 jobs statewide and $36 million in tax revenue

Innovative Testing and Development

- The New England Robotics Validation and Experimentation (NERVE) Center at the University of Massachusetts Lowell is just one example of how UMass encourages students, faculty and our external partners to build world-changing technologies. The NERVE Center helps develop test methods to evaluate grasping, collaboration, and assembly capabilities used for industrial automation tasks, and to evaluate mobility, exertion, and learning rate for assistive technologies.

UMass Key Industry Partnerships Continued

UMass Chan Medical School's BRIDGE

- UMass Chan's BRIDGE Fund invests in the next generation of impactful innovations at the Medical School.
- The fund provides infusion of up to $1 million annually to UMass Chan Medical School faculty and scientists whose research shows particular promise for commercialization and translation to a clinical application.
- In FY19, a $265 million research base contributed to $146 million in licensing revenue.
- BRIDGE SPAN provides faculty the opportunity to establish a relationship with industry sponsors – providing their labs with funding and materials for specific research projects.

Venture Development Center

- UMass Boston hosts the Venture development Center (VDC), a thriving community of promising entrepreneurs in residence from around the world launching innovative technology and life science companies.

Plastics Biodegradation Laboratory

- In 2021, UMass Dartmouth opened the Plastics Biodegradability Laboratory through a unique private-public partnership with a private materials manufacturer and a grant from the Collaborative Research and Development Matching Grant program, an effort managed by the Massachusetts Technology Collaborative.
- The lab studies how microplastics break down in the world's oceans, as well as in landfill and wastewater environments, and will be used by industry partners to test the biodegradability of materials they use in their products.

UMass Key Industry Partnerships Continued

Advanced Manufacturing

- UMass is a leader in more than 8 of the 14 national manufacturing innovation institutes.
- UMass Lowell hosts the only center that integrates three of these Manufacturing USA institutes under one roof (Robotics, Smart Textiles, Flexible Electronics), and is a key member of the state's Advanced Manufacturing Collaborative.

Small Business Development

- With offices near every UMass campus, the Massachusetts Small Business Development Center (MSBDC) Network provides free, confidential, one-to-one management and technical assistance, counseling and low-cost training programs to prospective and existing small businesses throughout the state.
- UMass Boston's College of Management launched BEST (Business Engagement for Students) Boston. This innovative program gives students the ability to apply for 10-week paid consulting engagements. This impactful program is developing a pipeline of talented and diverse business professionals while solving real-world problems for local small businesses.

UMass Lowell Applied Research Corporation (UMLARC) (501c3)

- The UMLARC is a non-profit entity that will enable the university to participate in a much larger range of contracts that drive discoveries further along the technology readiness path. It recently opened the NEXUS Center to support the state's defense industry and supply chain.

UMass Key Industry Partnerships Continued

The Center for Innovation and Entrepreneurship (CIE)

- The CIE serves the University and Southcoast Entrepreneurs to convert their research and ideas into products and services. For early-stage technology companies, the CIE serves as an incubator, partnering to bring entrepreneurs' innovations to fruition by providing office space, prototyping services, laboratory resources, interns, programming, mentoring, networking, and a community of mutual support.

The Marine and UnderSea Technology (MUST) Research Program

- MUST meets the two greatest needs of the US Navy – cutting-edge research and a highly skilled technical workforce. Involved in the research projects are several regional and national industry partners that work closely with the faculty and students to accelerate the technology readiness of faculty research in the areas of marine science and technology, and marine renewable energy.

MassBio Training Center

- In 2022, UMass Boston established a partnership with MassBio to educate and train students in the workforce training center that MassBio is opening at Southline in Dorchester. MassBio expects there to be 40,000 life sciences and bio tech job openings in Massachusetts by 2024 and UMB is at the table co-creating a curriculum for the training center, which will launch in 2023 with three distinct fast-track certificate training programs that are purpose-built to meet both the needs of the life sciences industry and the unique needs of prospective learners.

UMass Key Industry Partnerships Continued

The UMass Lowell Innovation Hub

- iHub fosters entrepreneurship and innovation, particularly through its offerings in Lowell and Haverhill. It links start-up innovators and entrepreneurs with UMass Lowell faculty and students, essential resources, trainings, and facilities designed to foster their success.

The Massachusetts Medical Device Development (M2D2) Center at UMass Lowell (UML) and UMass Chan Medical School

- M2D2 is a significant resource for the state's smaller medical device companies, providing innovators and executives with easy, affordable, and coordinated access to world-class researchers and resources.

UMass Boston's Clinical Leadership Collaborative for Diversity in Nursing

- This $20 million commitment – $10 million from Mass General Brigham, $10 million from UMass Boston – will expand recruiting and retaining nursing students from historically underrepresented groups, promoting health equity, and supporting the local nursing workforce development pipeline from classroom to career.

UMass Amherst New England Center of Excellence in Vector-Borne Diseases (NEWVEC):

- In 2022, the NEWVEC, a collaboration between College of Natural Sciences and School of Public Health & Health Sciences] at UMass Amherst was funded by a 5-year $10M CDC grant.

UMass Key Industry Partnerships Continued

UMass Amherst W.E.B. Du Bois Library research archive:

- The Ellsberg Papers, a diverse set of materials including government memoranda, handwritten notes, correspondence, speeches and interviews, photographs, 8 mm film, reel-to-reel tapes dictated from Vietnam, have become an important research archive at the UMass Amherst W.E.B. Du Bois Library, a collaboration between Humanities & Fine Arts and Libraries.

UMass Amherst Center for Braiding Indigenous Knowledges and Science (CBIKS):

- In 2023, CBIKS was funded by a five-year, $30M National Science Foundation (NSF) Science and Technology Centers (STC) program award, the largest NSF award in UMass history. A collaboration between Social & Behavioral Sciences & College of Natural Sciences.

Regional University Transportation Center:

- In 2023, UMass Amherst was selected to lead the New England Region 1 consortium — one of 10 regional university transportation centers (UTCs) — for the U.S. Department of Transportation under a five-year, $15M grant. A collaboration between College of Engineering & College of Computer & Information Sciences

Massachusetts Technology Collaborative (MassTech):

- In October 2023, UMass Amherst was selected for a $5M grant from MassTech to create an open-access additive manufacturing and design/testing facility on campus focused on advanced optical technologies. A collaboration between College of Natural Sciences & College of Engineering

UMass Serving the Community

UMass students contribute hundreds of thousands of hours of community service every year, preparing to be engaged and thoughtful citizens. Below are some examples of service projects:

- **UMass Amherst:** Students provide free tax preparation services to low- to moderate-income individuals, people with disabilities, the elderly and those with limited English-speaking abilities.

- **UMass Boston:** With the launch of its Strategic Plan, For the Times, UMB has renewed its commitment to being indispensable to the City of Boston as a leading anti-racist, public health promoting university and is engaging at multiple levels with the Office of Black Male Advancement, Boston Public Health Commission, Boston Public Schools, and the Boston Green Ribbon Commission.

- **UMass Dartmouth:** Students performed 200,000+ hours of service to the SouthCoast community, including activities like student volunteering as tutors through the America Reads/Counts program at K-12 schools and community organizations across the region. Since its founding in 2010, UMass law students have contributed more than 215,000 hours of pro bono legal services, including through the Justice Bridge program, which has served thousands of modest means clients throughout the Commonwealth in areas such as housing, family, and immigration law.

UMass Serving the Community (continued)

- **UMass Lowell:** Devotes 200,000+ hours to community service, each year, through projects including volunteering with health agencies and hospitals COVID-19 testing and vaccine administration, making 3D face shields and ear savers for local hospitals, virtual tutoring and programming at local nonprofits for local youth, and providing free consulting and marketing plans to businesses. UML and Middlesex Community College are one of 16 pairs of schools selected to participate in the Equity Transfer Initiative led by the American Association of Community Colleges.

- **UMass Chan Medical School:** UMass Chan Medical Students contribute thousands of hours each year serving their community in several ways such as tutoring, mentoring, organizing free clinics for vulnerable populations and developing programs to address unmet needs. One such program, Water Safe Worcester, was developed by UMass Chan faculty and students to promote water safety and prevent drowning deaths among teenagers. Free and open to all teens in Worcester, the weekly two-hour program is staffed by UMass Chan students' volunteers and served approximately 100 teens this past summer.

UMass Serving Veterans

UMass is committed to supporting its student veterans and veterans in the community.



New VA Community Based Outpatient Clinic at UMass Chan Medical School opened in November 2021, providing top-quality services to veterans throughout the region.

1,700+

Veterans are enrolled at UMass

UMass is consistently ranked as a top university for veterans[1,2].

UMass has high quality programs for veterans, particularly online.

Best online programs for veterans[3]:

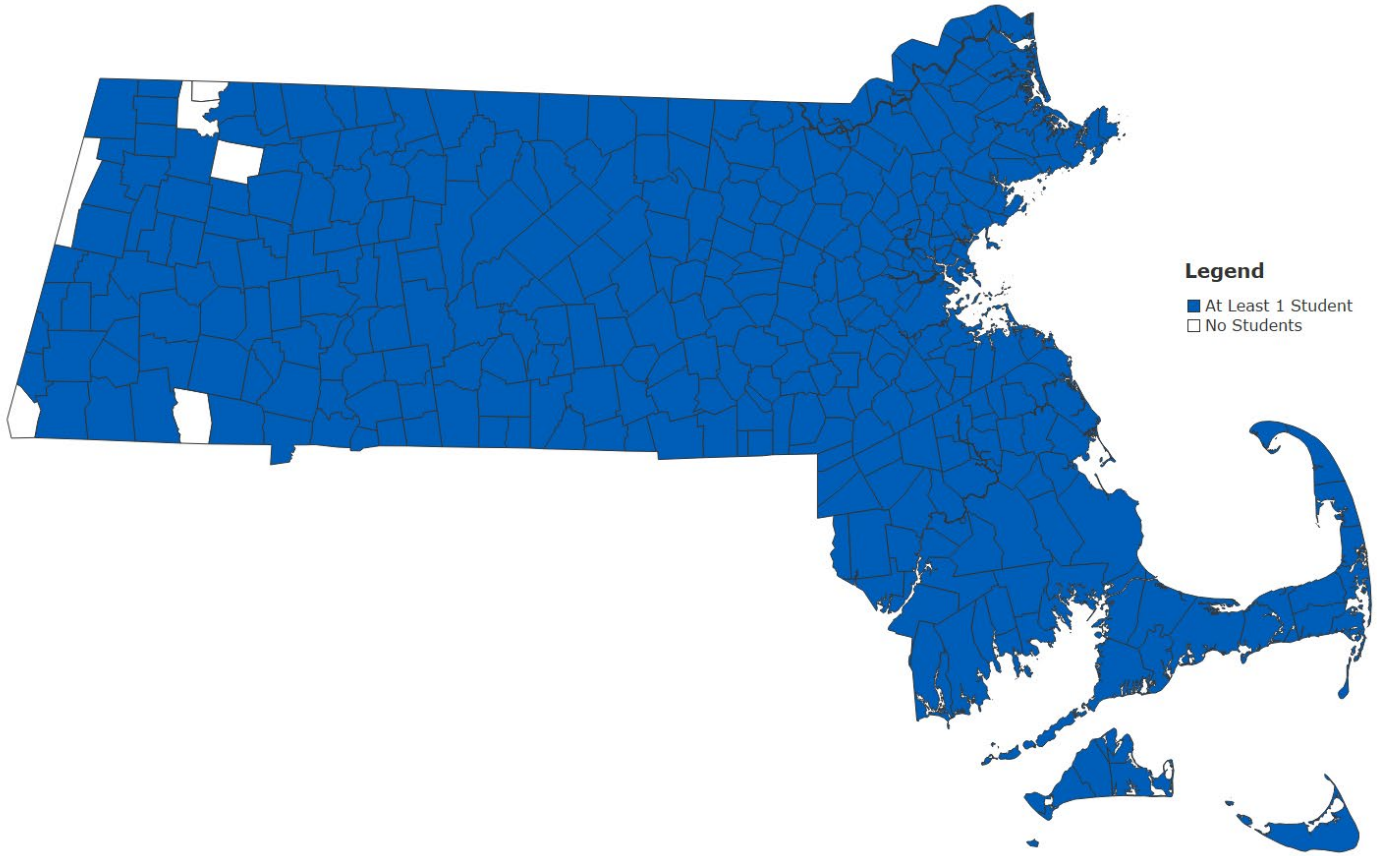
2	**#1**	**2**	**#9**
Top 25 ranked Online Graduate Business/ MBA Programs	Ranked Online Master's in Criminal Justice (Lowell)	Top 25 ranked Online Bachelor's Programs	Ranked Online Master's in Computer Information Technology (Lowell)

University of Massachusetts

[1] Best Colleges for Veterans by U.S. News and World Report (Amherst, Lowell)
[2] Military Friendly Schools by MilitaryFriendly.com (Dartmouth)
[3] Best Online Programs for Veterans by U.S. News and World Report 2023

UMass students come from more than 345 communities of the Commonwealth

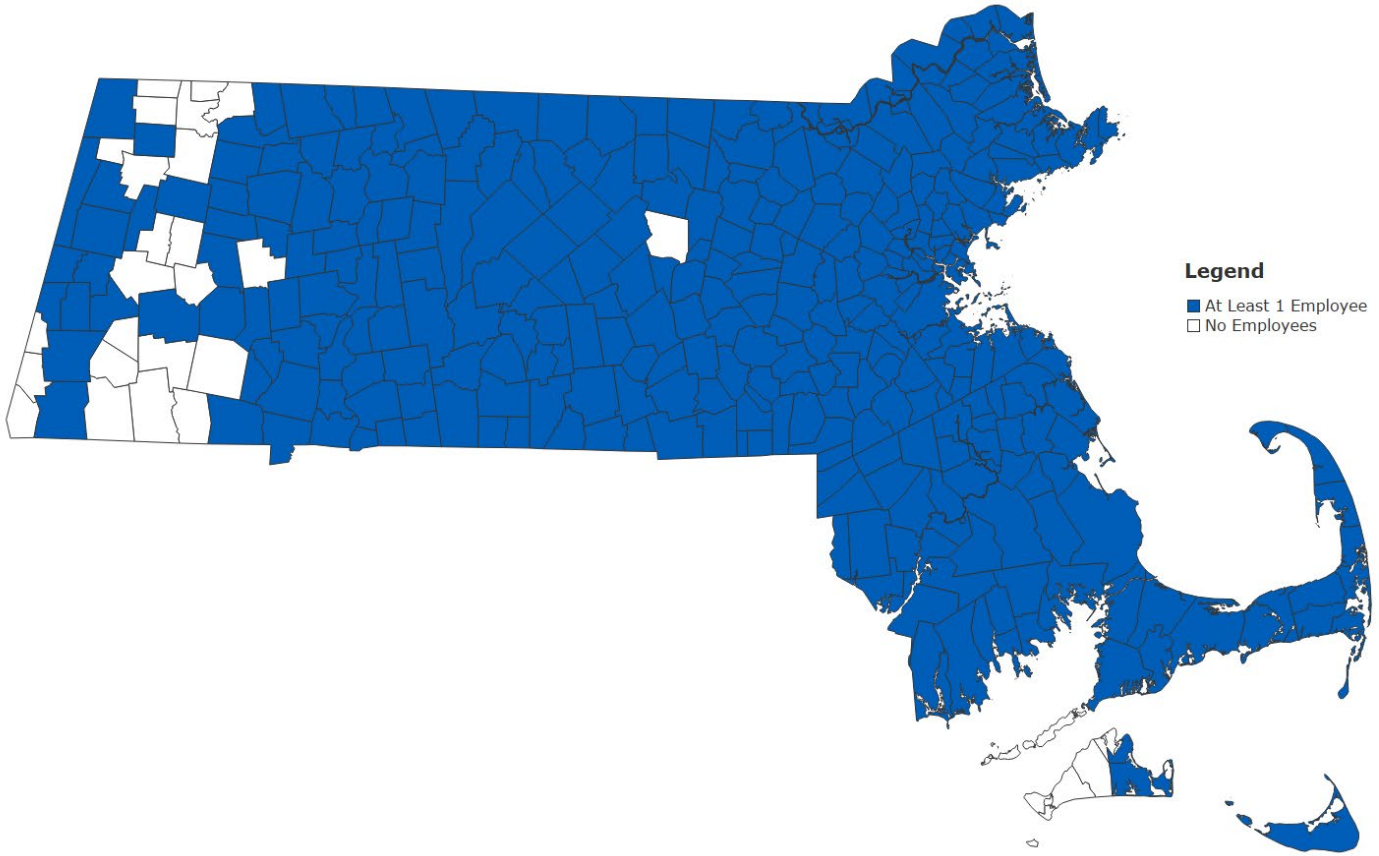
UMASS STUDENTS IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES



Data: Fall 2022 Enrollment, UMass IR Offices

UMass employees come from more than 322 communities of the Commonwealth

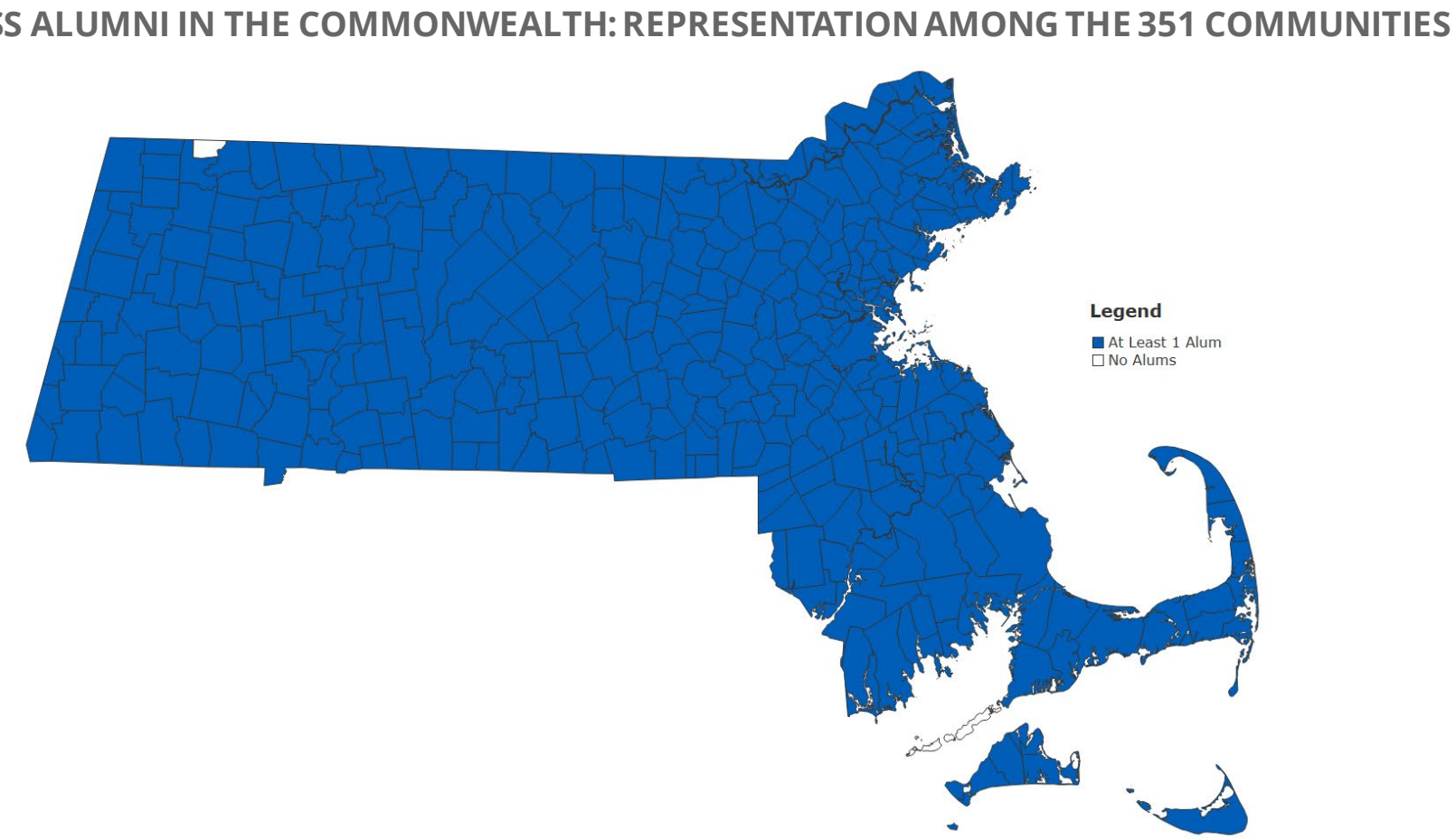
UMASS EMPLOYEES IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES



University of Massachusetts

No Employees: Alford, Aquinnah, Blandford, Cheshire, Chesterfield, Chilmark, Clarksburg, Egremont, Florida, Gosnold, Hinsdale, Middlefield, Monroe, Monterey, Mount Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Rowe, Sandisfield, Savoy, Sterling, Tisbury, Tolland, Tyringham, Washington, West Tisbury

UMass alumni live in 349 communities of the Commonwealth



Data: UMass Office of Advancement

No Alumni: Gosnold, Monroe

Life-Changing Research

UMass conducts $813 million in research in areas critical to the Massachusetts economy, including life sciences, engineering, computer and data science, education, and climate science.

3rd-largest
research portfolio in MA, behind only Harvard and MIT

$813 million
in annual research & development in FY22

UMass conducts
16%
of all research in MA

>100
core research facilities across the state

60%
is federally funded research R&D expenditures

Source: FY 2022 R&D Expenditures Report

The Economic Impact of Discovery

Through its distinguished research programs, UMass is anchoring significant economic development in all corners of the Commonwealth. Much of the research at UMass has the potential to be commercialized, often leading to spin-off companies and new products.

51
Start-up companies launched

2017-2022
Research & Discovery by the numbers

$328 million
in licensing income generated

500
Patents awarded

1,116
Invention disclosed

239
Licenses & Options completed

Source: AUTM Report FY 2017-2022

#3. Admissions & Enrollment

UMASS

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Admissions & Enrollment

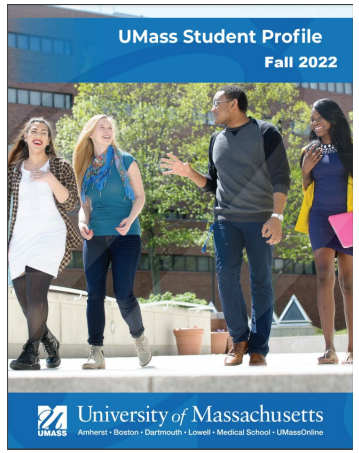
What is it?
Tracking of students beginning with the number of applications, admissions and enrollments for a given academic year

When do we do it?
Beginning in the spring for the coming fall class; also evaluated for the winter, spring and summer semesters; presented to the Board of Trustees as part of the FY budget

What is included?
- ✓ Data at the University and campus levels
- ✓ Includes break out by career, residency, freshmen and transfers
- ✓ Number of applications received
- ✓ Number of students admitted based on student qualifications
- ✓ Number of students enrolled (i.e. have been accepted and are attending courses); also referred to as the "yield"

Why do we do it?
- ✓ To evaluate the "demand" for our campuses and that trend over time
- ✓ To monitor the number of students who are expected to come to campus
- ✓ To ensure budget and forecast projections are being met and / or if strategies to fill available slots must be enhanced

Key Links:
- ✓ Annual Student Profile



UMass Undergraduate Admissions

The UMass System continues to grow in applications and admits of its first-year undergraduate admissions funnel; enrollment numbers fell slightly in 2023 vs. 2022.

SYSTEM UNDERGRADUATE ADMISSIONS: FIRST-YEAR STUDENTS

FUNNEL	FALL 2023*	Δ VS FALL 2022	Δ VS FALL 2018
APPLICANTS	93.6K	▲8.5%	▲25.9%
ADMITS	66.1K	▲4.1%	▲33.2%
ENROLLS	11.1K	▼0.7%	▲2.8%

SOURCE: *Preliminary Fall 2023 Admissions & Enrollment Report

UMass Transfer Admissions

As UMass competes for a shrinking pool of transfer students, including rapidly declining community college populations – a historical source of transfer students - transfer admissions have fallen since 2018.

SYSTEM UNDERGRADUATE ADMISSIONS: TRANSFER STUDENTS

FUNNEL	FALL 2023*	Δ VS FALL 2022	Δ VS FALL 2018
APPLICANTS	9.3K	▲2.2%	▼15.0%
ADMITS	7.2K	▲1.6%	▼8.4%
ENROLLS	3.4K	▼-0.2%	▼24.7%

SOURCE: *Preliminary Fall 2023 Admissions & Enrollment Report

UMass Undergraduate Enrollment

Across the System, undergraduate enrollments show slight decreases in both short- and long-term comparisons.

UNDERGRADUATE ENROLLMENTS

METRIC	FALL 2023*	Δ VS FALL 2022	Δ VS FALL 2018
HEADCOUNT	53.9K	▼1.1%	▼5.5%
FTE	50.0K	▼0.4%	▼5.1%

SOURCE: *Preliminary Fall 2023 Admissions & Enrollment Report. FTE figures include continuing education and online-only students that are broken out in future presentations of enrollment.

UMass Graduate Enrollment

Across the System, graduate enrollments show nominal increases in both short- and long-term comparisons.

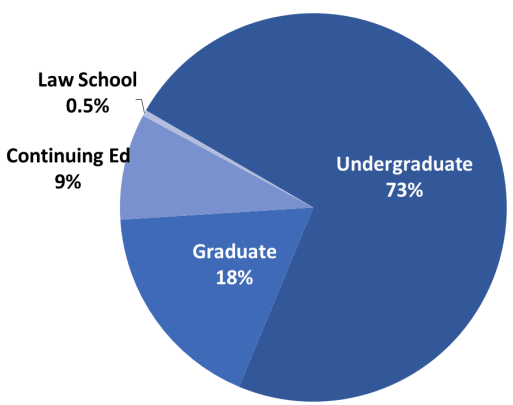
GRADUATE ENROLLMENTS

METRIC	FALL 2023*	Δ VS FALL 2022	Δ VS FALL 2018
HEADCOUNT	19.7K	▲1.3%	▲11.8%
FTE	15.0K	▲3.8%	▲17.7%

SOURCE: *Preliminary Fall 2023 Admissions & Enrollment Report. FTE figures include continuing education and online-only students that are broken out in future presentations of enrollments.

Enrollment

AAGR	Total	Undergraduate	Graduate
FY25-29:	1.0	0.9	1.2
FY22-24:	-0.6	-1.4	4.0
FY19-21:	0.8	0.6	1.0



	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY19-21**	**FY22-24**	**FY25-29**
Amherst	30,190	30,193	30,421	30,546	30,435	30,570	30,637			
% Change	*1.3%*	*0.0%*	*0.8%*	*0.4%*	*-0.4%*	*0.4%*	*0.2%*	*1.1%*	*0.6%*	*0.3%*
Boston	12,855	13,185	13,055	13,160	13,273	13,385	13,479			
% Change	*-0.8%*	*2.6%*	*-1.0%*	*0.8%*	*0.9%*	*0.8%*	*0.7%*	*1.4%*	*-0.9%*	*0.4%*
Dartmouth	6,311	6,520	6,529	6,617	6,831	7,071	7,308			
% Change	*-2.3%*	*3.3%*	*0.1%*	*1.3%*	*3.2%*	*3.5%*	*3.4%*	*-2.7%*	*-0.9%*	*2.3%*
Lowell	13,923	13,659	14,173	14,396	14,656	14,838	15,097			
% Change	*-2.8%*	*-1.9%*	*3.8%*	*1.6%*	*1.8%*	*1.2%*	*1.7%*	*1.0%*	*-2.8%*	*2.0%*
Subtotal	**63,279**	**63,557**	**64,178**	**64,719**	**65,196**	**65,864**	**66,521**			
% Change	*-0.4%*	*0.4%*	*1.0%*	*0.8%*	*0.7%*	*1.0%*	*1.0%*	*1.0%*	*-0.8%*	*0.7%*
UMass Chan	1,301	1,351	1,390	1,442	1,492	1,517	1,542			
% Change	*4.4%*	*3.9%*	*2.9%*	*3.7%*	*3.5%*	*1.7%*	*1.6%*	*5.0%*	*2.9%*	*2.7%*
University	**64,580**	**64,908**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**			
% Change	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*	*0.8%*	*-0.6%*	*1.0%*

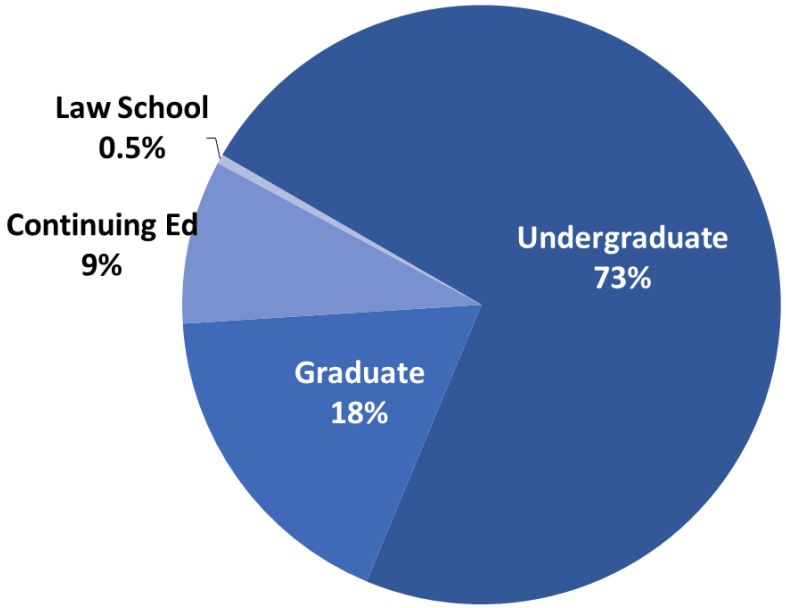
Note: excludes UMass Global

University: Enrollment Trend

University (FTEs)	Actual					FY2024		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	Budget	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	49,479	50,161	49,459	47,624	47,591	47,102	47,359	47,927	48,309	48,615	49,099	49,585
% Change	*1.9%*	*1.4%*	*-1.4%*	*-3.7%*	*-0.1%*	*-1.0%*	*-0.5%*	*1.2%*	*0.8%*	*0.6%*	*1.0%*	*1.0%*
Graduate	9,995	9,973	10,262	10,501	11,096	11,317	11,524	11,587	11,759	11,930	12,094	12,244
% Change	*0.2%*	*-0.2%*	*2.9%*	*2.3%*	*5.7%*	*2.0%*	*3.9%*	*0.5%*	*1.5%*	*1.5%*	*1.4%*	*1.2%*
Continuing Ed	5,675	5,633	6,023	6,338	5,552	5,601	5,705	5,735	5,762	5,801	5,842	5,885
% Change	*-2.4%*	*-0.7%*	*6.9%*	*5.2%*	*-12.4%*	*0.9%*	*2.8%*	*0.5%*	*0.5%*	*0.7%*	*0.7%*	*0.7%*
Law	199	246	328	326	341	343	319	319	331	341	345	348
% Change	*8.4%*	*23.6%*	*33.2%*	*-0.5%*	*4.6%*	*0.6%*	*-6.5%*	*0.0%*	*3.8%*	*3.0%*	*1.2%*	*0.9%*
Total	**65,348**	**66,013**	**66,071**	**64,789**	**64,580**	**64,363**	**64,907**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**
% Change	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*

Source: Actuals from student profile; excludes UMass Global.

Enrollment by Career



Students *(FTEs)*	FY2024
Undergraduate	47,359
Graduate	11,524
Continuing Ed	5,705
Law School	319
University	**64,907**

University

AAGR	FY19-21	FY22-24	FY25-29
Undergraduate	0.6%	-1.4%	0.9%
Graduate	1.0%	4.0%	1.2%
Continuing Ed	1.3%	-1.5%	0.6%
Law School	21.8%	-0.8%	1.8%
Total	**0.8%**	**-0.6%**	**1.0%**

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	23,648	1.2%	0.3%	0.4%
Graduate	3,891	-0.6%	2.2%	0.0%
Continuing Ed	2,653	3.6%	0.5%	0.0%
Total	**30,192**	1.1%	0.6%	0.3%

Boston

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	10,132	1.8%	-0.7%	0.4%
Graduate	2,015	-0.2%	4.9%	0.9%
Continuing Ed	1,037	1.4%	-7.4%	0.0%
Total	**13,185**	1.4%	-0.9%	0.4%

Dartmouth

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	4,391	-3.6%	-4.2%	1.5%
Graduate	911	-5.5%	17.1%	5.0%
Continuing Ed	899	0.1%	4.0%	3.8%
Law School	319	21.8%	-0.8%	1.8%
Total	**6,520**	-2.7%	-0.9%	2.3%

Lowell

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	9,188	0.6%	-4.8%	2.6%
Graduate	3,355	3.8%	3.9%	1.1%
Continuing Ed	1,116	-1.5%	-1.6%	-0.1%
Total	**13,659**	1.0%	-2.8%	2.0%

Undergraduate Enrollment

AAGR
FY25-29: 0.9
FY22-24: -1.4
FY19-21: 0.6

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY19-21**	**FY22-24**	**FY25-29**
Amherst	23,722	23,648	23,876	24,001	23,890	24,025	24,092			
% Change	*1.8%*	*-0.3%*	*1.0%*	*0.5%*	*-0.5%*	*0.6%*	*0.3%*	*1.2%*	*0.3%*	*0.4%*
Boston	9,981	10,132	10,095	10,154	10,230	10,287	10,342			
% Change	*1.7%*	*1.5%*	*-0.4%*	*0.6%*	*0.8%*	*0.6%*	*0.5%*	*1.8%*	*-0.7%*	*0.4%*
Dartmouth	4,422	4,391	4,306	4,316	4,431	4,576	4,717			
% Change	*-4.6%*	*-0.7%*	*-1.9%*	*0.2%*	*2.7%*	*3.3%*	*3.1%*	*-3.6%*	*-4.2%*	*1.5%*
Lowell	9,466	9,188	9,649	9,838	10,063	10,211	10,434			
% Change	*-4.3%*	*-2.9%*	*5.0%*	*2.0%*	*2.3%*	*1.5%*	*2.2%*	*0.6%*	*-4.8%*	*2.6%*
University	**47,591**	**47,359**	**47,927**	**48,309**	**48,615**	**49,099**	**49,585**			
	-0.1%	*-0.5%*	*1.2%*	*0.8%*	*0.6%*	*1.0%*	*1.0%*	*0.6%*	*-1.4%*	*0.9%*

Note: excludes UMass Global

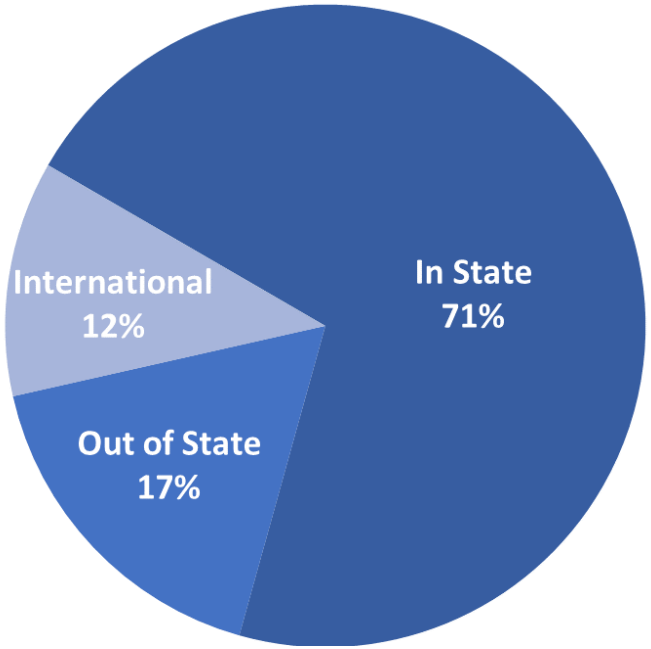
Graduate Enrollment

AAGR
FY24-28: 1.2
FY21-23: 4.0
FY18-20: 1.0

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY19-21**	**FY22-24**	**FY25-29**
Amherst	3,840	3,891	3,891	3,891	3,891	3,891	3,891			
% Change	*2.8%*	*1.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-0.6%*	*2.2%*	*0.0%*
Boston	1,826	2,015	1,922	1,969	2,005	2,060	2,099			
% Change	*17.4%*	*10.4%*	*-4.6%*	*2.5%*	*1.8%*	*2.7%*	*1.9%*	*-0.2%*	*4.9%*	*0.9%*
Dartmouth	697	911	972	1,011	1,061	1,111	1,161			
% Change	*23.1%*	*30.7%*	*6.7%*	*4.0%*	*4.9%*	*4.7%*	*4.5%*	*-5.5%*	*17.1%*	*5.0%*
Lowell	3,432	3,355	3,412	3,446	3,481	3,515	3,551			
% Change	*1.0%*	*-2.2%*	*1.7%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*3.8%*	*3.9%*	*1.1%*
UMass Chan	1,301	1,351	1,390	1,442	1,492	1,517	1,542			
% Change	*4.4%*	*3.9%*	*2.9%*	*3.7%*	*3.5%*	*1.7%*	*1.6%*	*5.0%*	*2.9%*	*2.7%*
University	**11,096**	**11,524**	**11,587**	**11,759**	**11,930**	**12,094**	**12,244**			
	5.7%	*3.9%*	*0.5%*	*1.5%*	*1.5%*	*1.4%*	*1.2%*	*1.0%*	*4.0%*	*1.2%*

Note: excludes UMass Global

Enrollment by Residency



Students *(FTEs)*	FY2024
In State	46,085
Out of State	11,133
International	7,689
University	**64,907**

University

AAGR	FY19-21	FY22-24	FY25-29
In-State	1.3%	-3.0%	0.9%
Out-of-State	1.0%	4.7%	1.0%
International	-3.2%	9.3%	1.5%
Total	**0.8%**	**-0.6%**	**1.0%**

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
In-State	19,592	1.7%	-2.0%	0.7%
Out-of-State	6,503	-1.0%	4.1%	-1.1%
International	4,097	1.9%	10.1%	0.5%
Total	**30,192**	**1.1%**	**0.6%**	**0.3%**

Boston

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
In-State	10,026	2.5%	-3.1%	-0.1%
Out-of-State	1,568	6.4%	20.7%	3.4%
International	1,590	-7.1%	0.3%	1.1%
Total	**13,185**	**1.4%**	**-0.9%**	**0.4%**

Dartmouth *

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
In-State	4,871	-3.3%	-4.5%	0.7%
Out-of-State	950	3.5%	-2.1%	6.2%
International	699	-16.9%	205.5%	7.3%
Total	**6,520**	**-2.7%**	**-0.9%**	**2.3%**

Lowell

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
In-State	10,763	1.8%	-3.9%	2.1%
Out-of-State	1,703	1.4%	0.5%	1.7%
International	1,193	-7.2%	4.8%	1.4%
Total	**13,659**	**1.0%**	**-2.8%**	**2.0%**

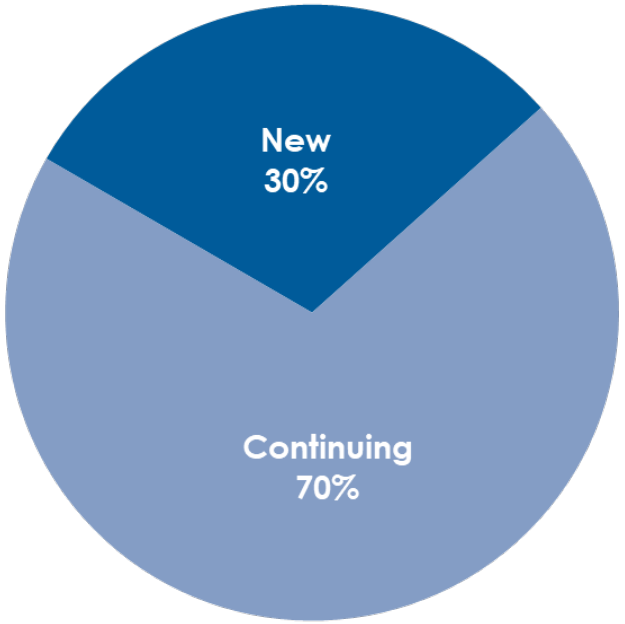
*International enrollment grew by 330 FTEs in FY23, largely attributed to strategic growth in graduate programs.

Enrollment by Residency

University	Actual					FY2024		Forecast				
(FTEs)	FY2019	FY2020	FY2021	FY2022	FY2023	Budget	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
In State	49,417	50,066	50,436	48,709	46,996	46,071	46,085	46,548	46,838	47,195	47,681	48,098
% Change	*1.8%*	*1.3%*	*0.7%*	*-3.4%*	*-3.5%*	*-2.0%*	*-1.9%*	*1.0%*	*0.6%*	*0.8%*	*1.0%*	*0.9%*
Out of State	9,482	9,521	9,698	10,207	10,722	11,233	11,133	11,224	11,382	11,435	11,526	11,701
% Change	*0.7%*	*0.4%*	*1.9%*	*5.2%*	*5.0%*	*4.8%*	*3.8%*	*0.8%*	*1.4%*	*0.5%*	*0.8%*	*1.5%*
International	6,449	6,426	5,938	5,873	6,863	7,060	7,689	7,796	7,941	8,058	8,174	8,264
% Change	*-1.7%*	*-0.4%*	*-7.6%*	*-1.1%*	*16.9%*	*2.9%*	*12.0%*	*1.4%*	*1.9%*	*1.5%*	*1.4%*	*1.1%*
Total	**65,348**	**66,013**	**66,071**	**64,789**	**64,580**	**64,363**	**64,907**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**
% Change	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*

Source: Actuals from student profile; excludes UMass Global.

Undergraduate Enrollment by New vs Continuing



UG *(FTEs)*	FY2024
New	14,156
First-time Freshmen	*11,248*
Transfer	*2,909*
Continuing	33,203
Undergrad Total	**47,359**

University

AAGR	FY19-21	FY22-24	FY25-29
New	0.5%	0.7%	1.2%
First-time Freshmen	N/A	-0.8%	1.5%
Transfer	N/A	-2.9%	-0.1%
Continuing	0.8%	-2.1%	0.8%
Total	**0.6%**	**-1.4%**	**0.9%**

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	6,696	1.3%	1.6%	0.2%
First-time Freshmen	5,531	7.5%	-3.5%	0.3%
Transfer	1,165	-2.0%	3.6%	-0.4%
Continuing	16,952	1.3%	-0.1%	0.4%
UG Total	**23,648**	**1.2%**	**0.3%**	**0.4%**

Boston

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	3,287	1.2%	2.2%	0.5%
First-time Freshmen	2,356	1.1%	5.7%	0.5%
Transfer	932	-15.0%	-4.3%	0.3%
Continuing	6,845	2.1%	-2.0%	0.4%
UG Total	**10,132**	**1.8%**	**-0.7%**	**0.4%**

Dartmouth

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	1,559	-1.9%	0.6%	3.1%
First-time Freshmen	1,346	1.3%	2.1%	2.6%
Transfer	213	-11.1%	-7.2%	6.0%
Continuing	2,832	-4.2%	-6.4%	0.6%
UG Total	**4,391**	**-3.6%**	**-4.2%**	**1.5%**

Lowell

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	2,614	-0.0%	-2.6%	3.3%
First-time Freshmen	2,015	N/A	-0.6%	4.9%
Transfer	599	N/A	-8.4%	-2.8%
Continuing	6,574	0.9%	-5.6%	2.3%
UG Total	**9,188**	**0.6%**	**-4.8%**	**2.6%**

Undergraduate Enrollment by New vs Continuing

University	Actual					Budget	Actual	Forecast				
			FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
New	14,881	15,489	13,887	13,372	14,239	13,922	14,156	14,414	14,566	14,722	14,879	15,020
First-time Freshman					11,467	11,094	11,248	11,547	11,694	11,837	11,984	12,128
Transfer					2,772	2,828	2,909	2,867	2,872	2,884	2,895	2,892
% Change	*7.9%*	*4.1%*	*-10.3%*	*-3.7%*	*6.5%*	*-2.2%*	*-0.6%*	*1.8%*	*1.1%*	*1.1%*	*1.1%*	*0.9%*
Continuing	34,597	34,670	35,572	34,252	33,352	33,180	33,203	33,512	33,743	33,895	34,219	34,565
% Change	*-0.5%*	*0.2%*	*2.6%*	*-3.7%*	*-2.6%*	*-0.5%*	*-0.4%*	*0.9%*	*0.2%*	*0.4%*	*0.4%*	*-0.1%*
Undergraduate Total	**49,478**	**50,159**	**49,458**	**47,624**	**47,591**	**47,102**	**47,359**	**47,926**	**48,309**	**48,616**	**49,098**	**49,585**
% Change	*1.9%*	*1.4%*	*-1.4%*	*-3.7%*	*-0.1%*	*-1.0%*	*-0.5%*	*1.2%*	*0.7%*	*0.4%*	*1.0%*	*1.0%*

Source: Actuals from student profile; excludes UMass Global.

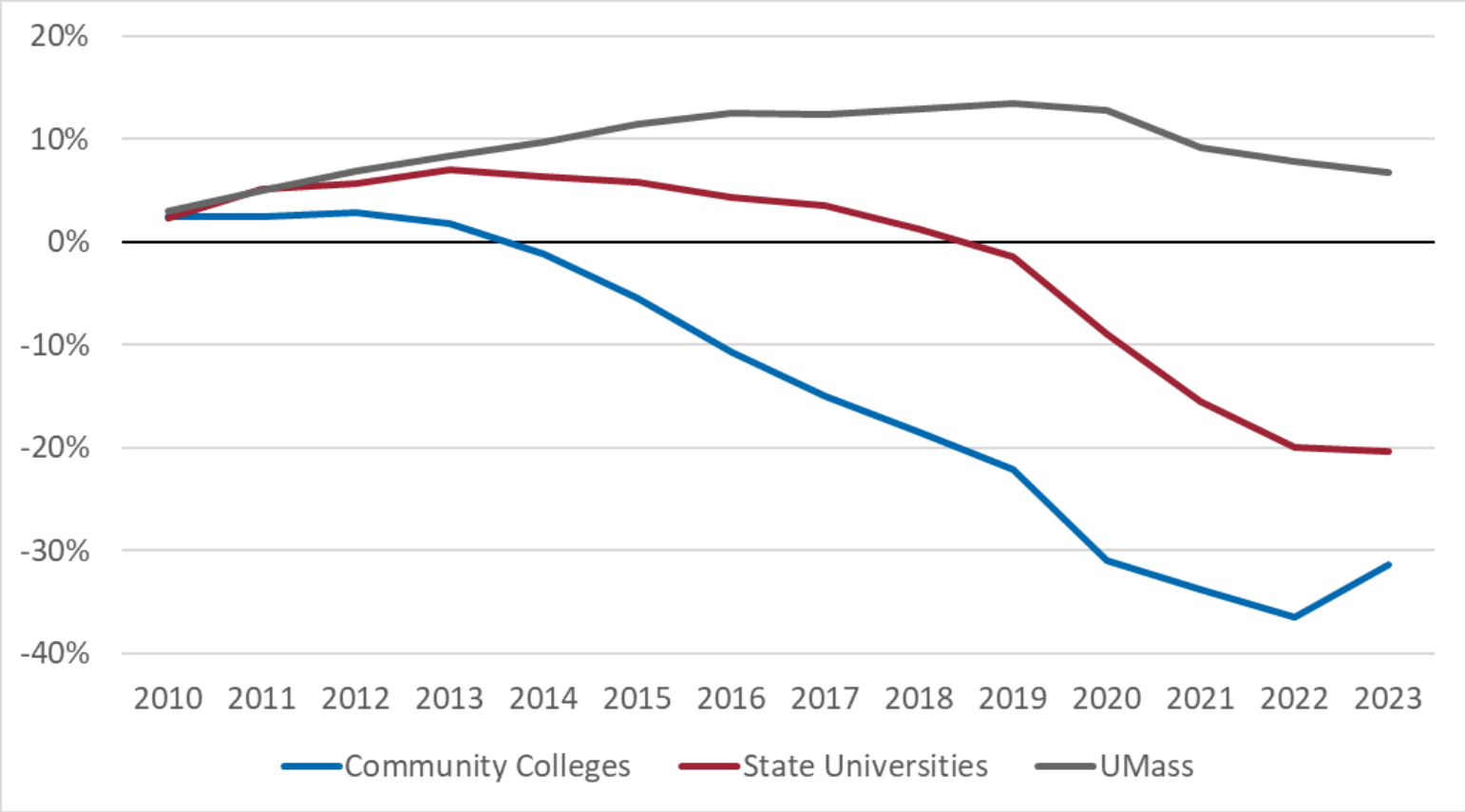
Online Only Student FTEs

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

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY19-21**	**FY22-24**	**FY25-29**
Amherst	2,005	1,932	1,932	1,932	1,932	1,932	1,932			
% Change	*-8.4%*	*-3.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*4.8%*	*-0.4%*	*0.0%*
Boston	997	1,030	1,042	1,045	1,049	1,053	1,057			
% Change	*-23.9%*	*3.3%*	*1.1%*	*0.4%*	*0.3%*	*0.4%*	*0.4%*	*7.0%*	*11.4%*	*0.5%*
Dartmouth	673	701	756	782	821	863	906			
% Change	*-16.3%*	*4.2%*	*7.8%*	*3.4%*	*5.0%*	*5.1%*	*5.0%*	*32.8%*	*1.5%*	*5.3%*
Lowell	2,816	2,940	2,979	3,001	3,025	3,046	3,071			
% Change	*-2.3%*	*4.4%*	*1.3%*	*0.8%*	*0.8%*	*0.7%*	*0.8%*	*8.2%*	*7.9%*	*0.9%*
University	**6,491**	**6,603**	**6,708**	**6,761**	**6,827**	**6,894**	**6,965**			
	-9.7%	*1.7%*	*1.6%*	*0.8%*	*1.0%*	*1.0%*	*1.0%*	*8.3%*	*4.7%*	*1.1%*

Enrollment Trends: UMass Up, Other Public Schools Way Down

Cumulative Percent Change in Undergraduate Headcount Enrollment, 2010-23



UMass:
Cumulative Percent Change: **6.8%**
Average Annual Percent Change: **0.5%**

State Universities:
Cumulative Percent Change: **-20.4%**
Average Annual Percent Change: **-1.6%**

Community Colleges:
Cumulative Percent Change: **-31.3%**
Average Annual Percent Change: **-2.6%**

Source: Massachusetts Dept. of Higher Education

#4. Financial Aid

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Financial Aid

What is it?
Details key definitions on financial aid, trend data on UMass investment in financial aid compared to other sources, and strategy to address student affordability and access.

When do we do it?
Annual report developed from January thru February and presented to the Board of Trustees in April; also included in the budget and forecast reports to the board

What is included?
- ✓ Define sources and types of financial aid
- ✓ Growth in University-generated aid
- ✓ Focus on in state student
- ✓ Substantial student financial need to address costs

Why do we do it?
- ✓ To quantify the amount of financial aid provided to our students from University-generated sources and other sources
- ✓ To highlight the University's significant investment; particularly to in state undergraduate students
- ✓ To show the impact on affordability & accessibility

Key Links:
- ✓ FY23 Report



UMass is committed to access and affordability

$395 million: Annual financial aid generated by UMass tuition pricing/free aid strategy, up 88% over the past decade

On a per student basis University-generated aid has grown almost **3X** as fast as net tuition & fee revenue since 2019

81% of University-generated aid goes to in state students, well above their 73% share of total enrollment

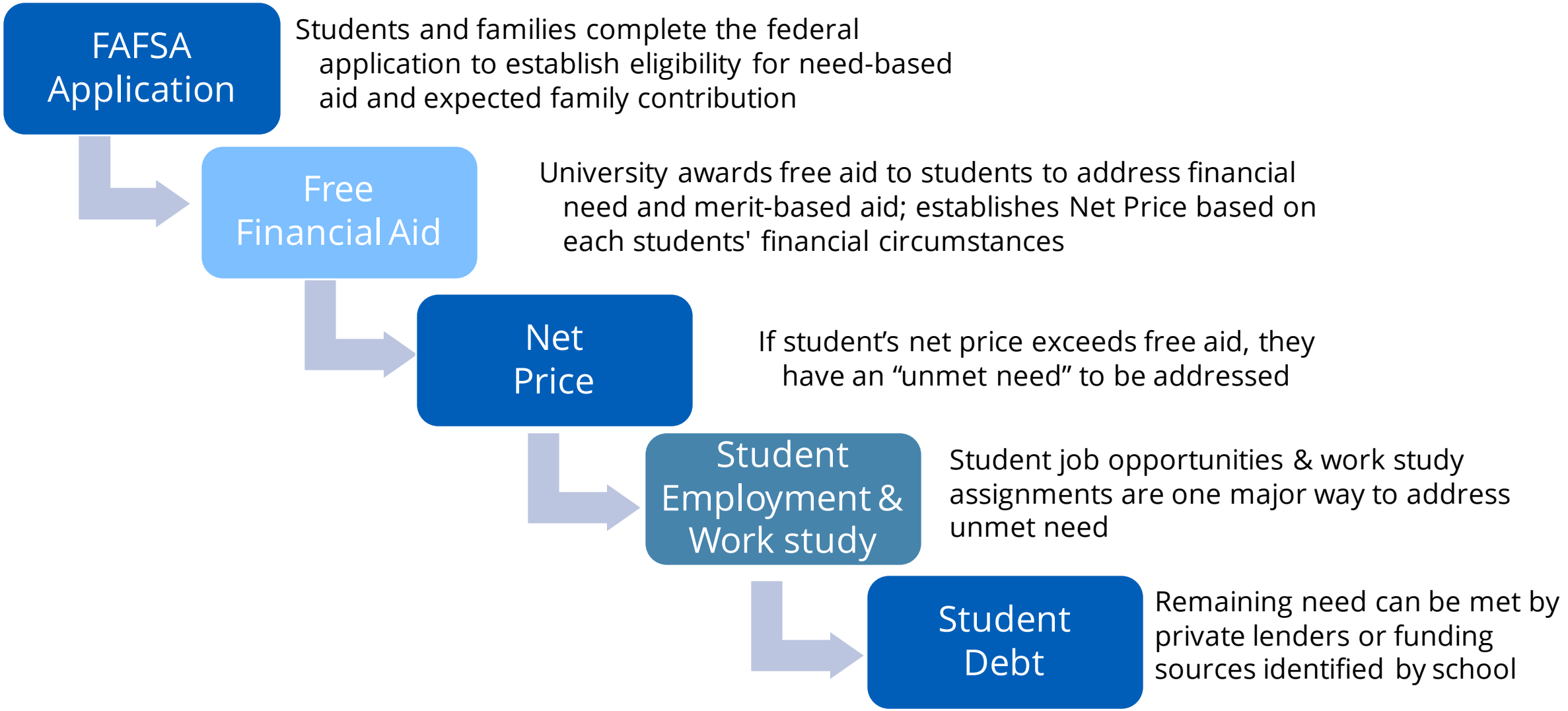
$20,343 average annual net price at UMass is just 2/3rds of the average Massachusetts private institution price

Depending on campus, **24% to 50%** of in state undergraduates, or **~15k** students, receive Pell Grants - financial need consistently remains large

UMass strategy has succeeded in holding average student debt at graduation relatively flat for a decade at **$29,939** - a real decline in debt in inflation-adjusted dollars

* Avg. net price based on FY20 data, updated data for FY21 distorted by COVID impacts to cost of attendance

How you pay for college 101



Understanding the components of financial aid

University-generated aid is primarily awarded to students as grants, scholarships, and credits.

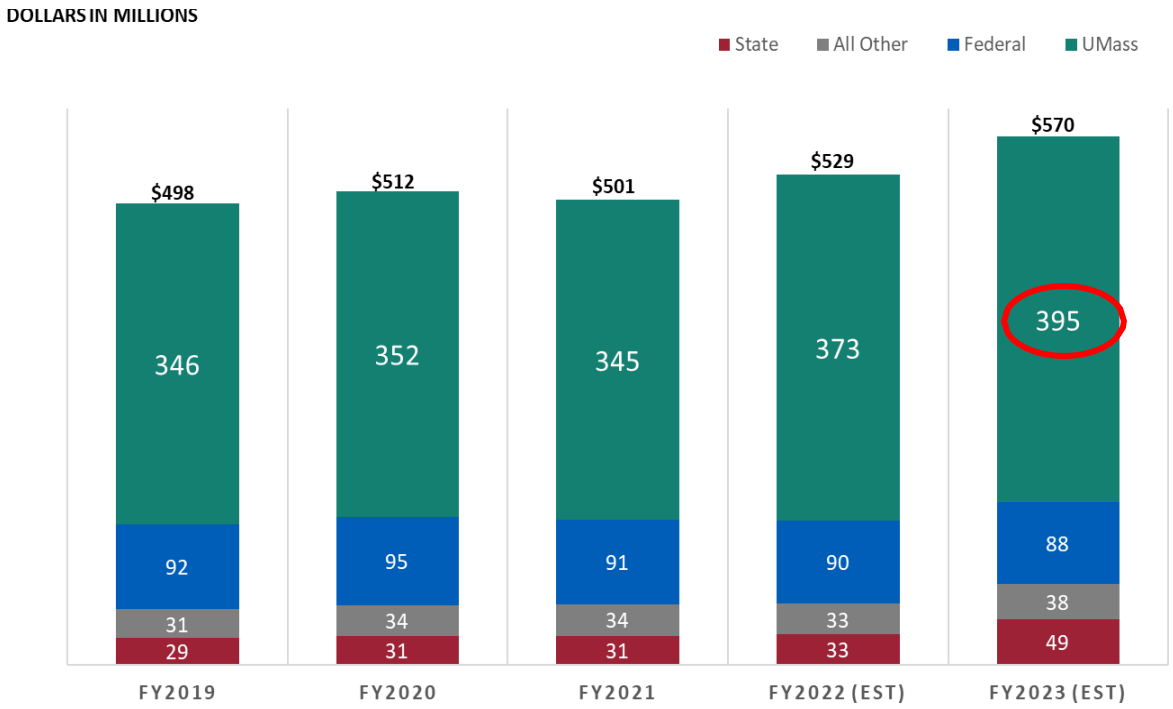
Free Financial Aid

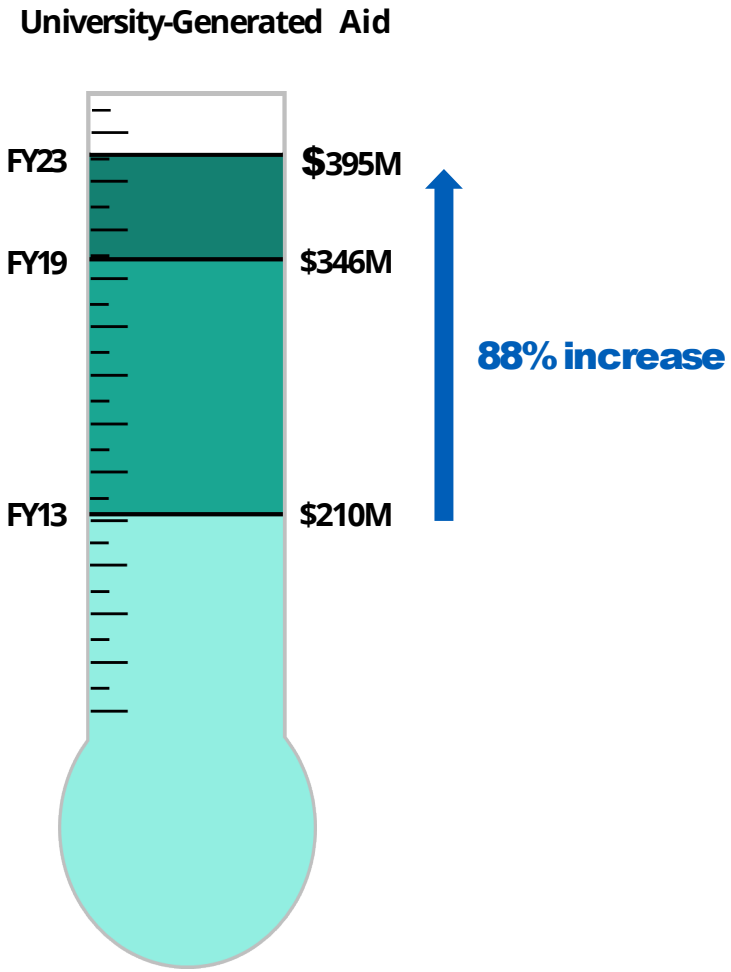
- **Grants/Scholarships** – financial aid to students which does not have to be repaid
- **Waivers/Credits** – targeted and need-based discounts that directly reduce a student's bill
  - UMass-generated aid **($395M)** includes institutional financial need-based programs and merit aid such as Chancellor's Scholarships awarded based on strong academic achievement and personal achievement
  - Federal aid **($88M)** such as Federal Pell Grants awarded based on financial need
  - State aid **($49M)** such as MASSGrant/Plus awarded based on financial need

Student Employment & Work Study

- On- or off-campus jobs to earn money to pay for school

UMass has steadily increased University-generated aid



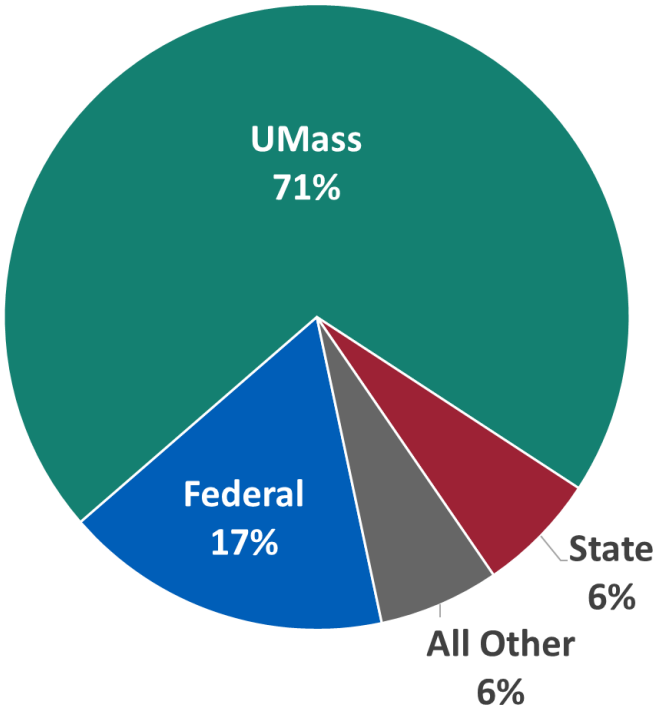


- University-generated financial aid grew nearly 20% in the last five years while all other sources remained nearly flat
- 88% growth in University-generated financial aid over 10 years compared to 30% growth in tuition & fee rates

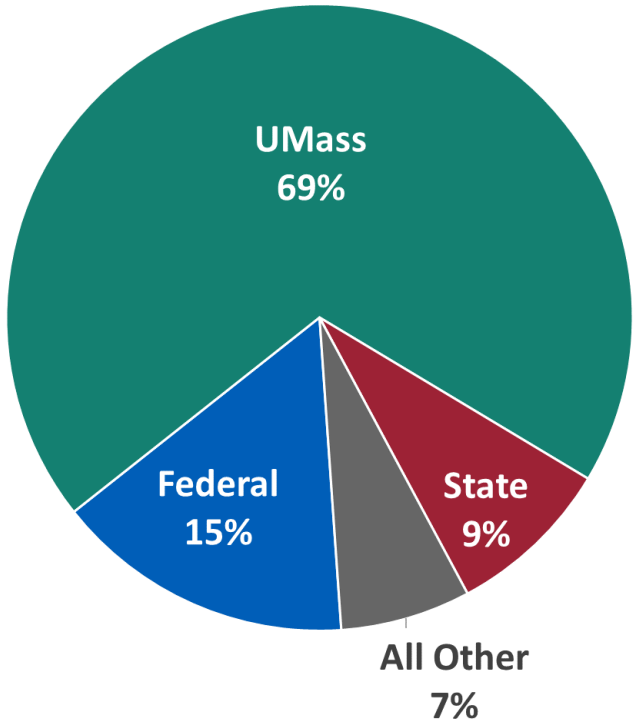
UMass students' largest source of free aid is *UMass-generated* aid

MassGrant* Plus expansion to UMass has significantly increased State share of free aid

FY2022 Projection



FY2023 Projection



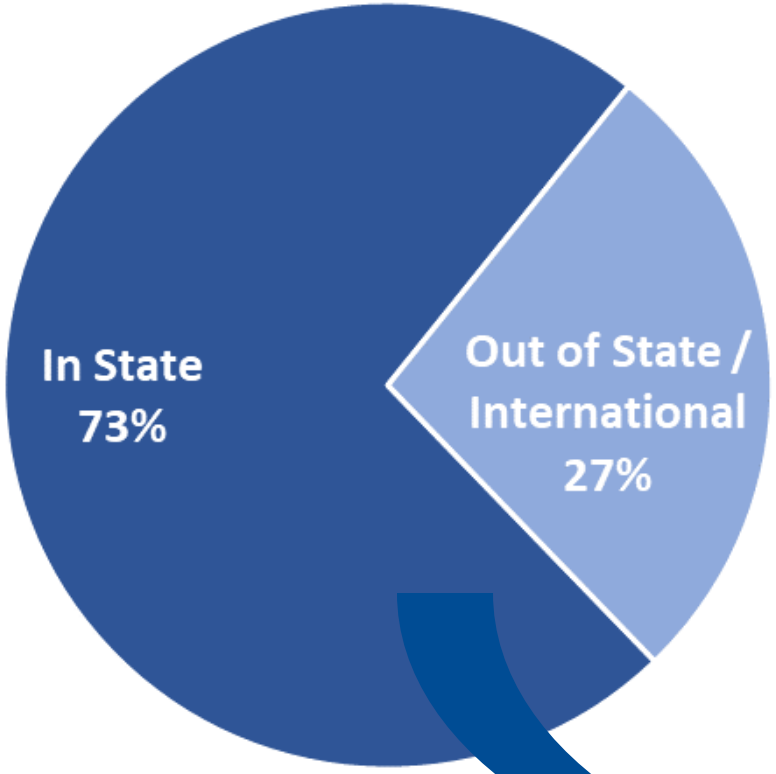
For Fiscal Year 2023:

- 69% ($395M) was University-generated financial aid, including grants, employment, scholarships & credits
- 15% ($88M) Federal free aid, largely Pell grants
- 9% ($49M) State free aid
- 7% ($38M) Private free aid

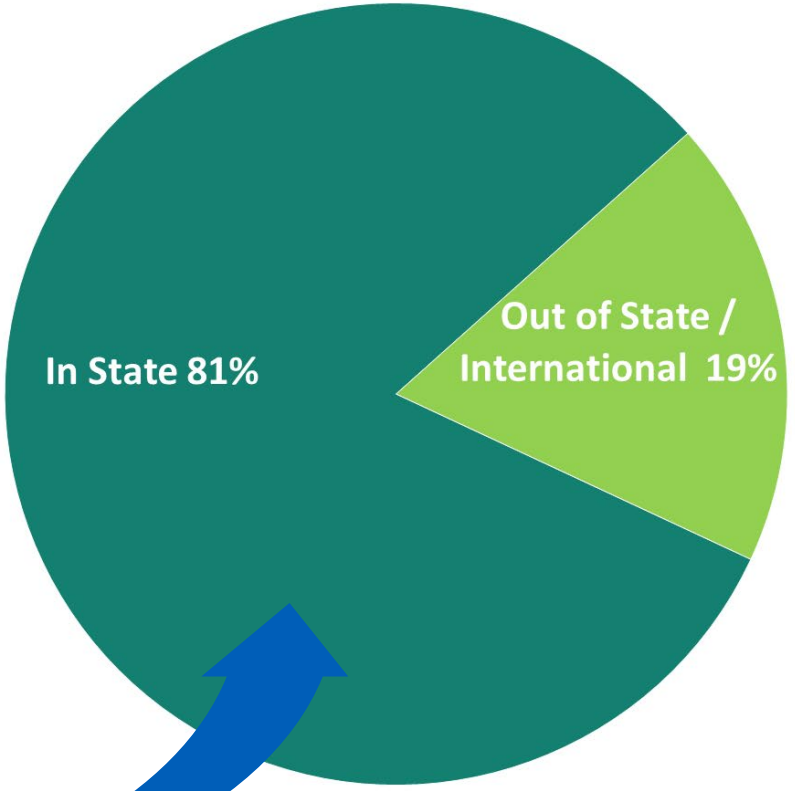
***MassGrant:** State financial aid program that provides need-based financial assistance to undergraduate students who reside in Massachusetts; full time students attending Massachusetts four-year public colleges and universities, and full-time and part-time students attending Massachusetts public community colleges may be eligible for additional funding to help with the cost of tuition, fees and books

UMass aid strategy strongly benefits in state students

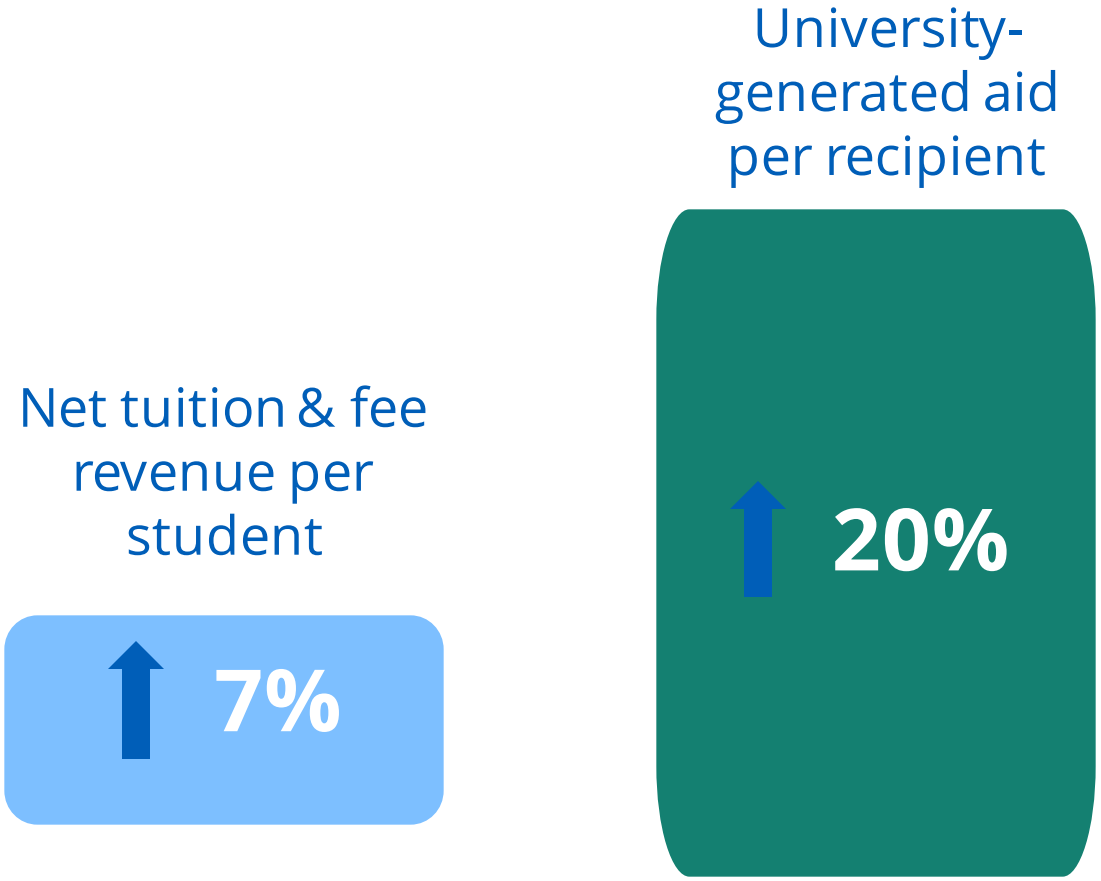
Shares of Total Enrollment



Who Receives University-Generated Aid?



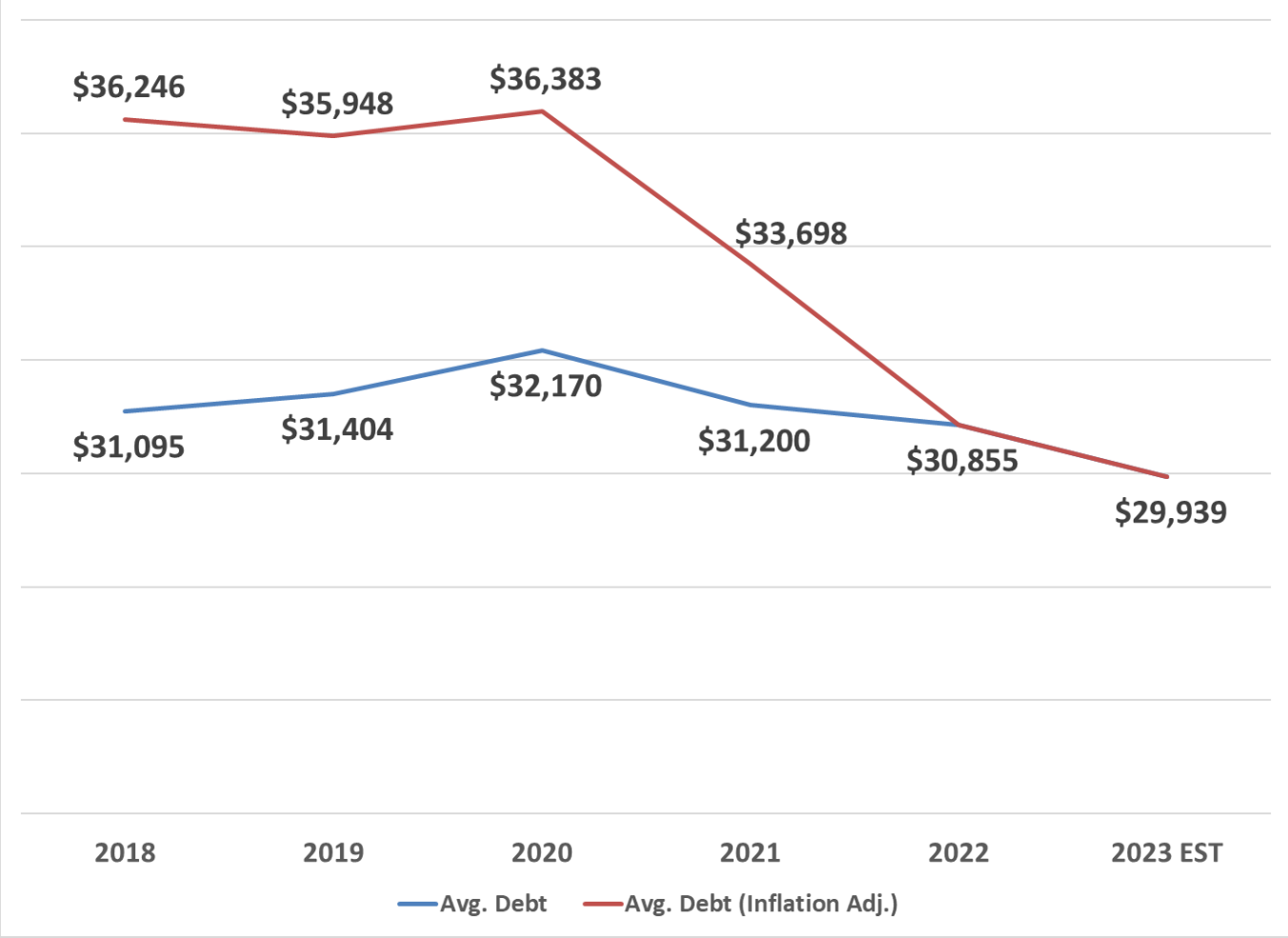
Since 2019, UMass has grown aid per student almost 3X as fast as tuition & fees revenue



- The rate of aid growth outpacing tuition revenue growth is fueling affordability for students and families
- Tuition revenue remains the primary funding source for university-generated aid

Average Undergraduate student debt has recently remained stable and declined in inflation-adjusted dollars

Since 2018, the total amount of student debt borrowed has declined by 6%

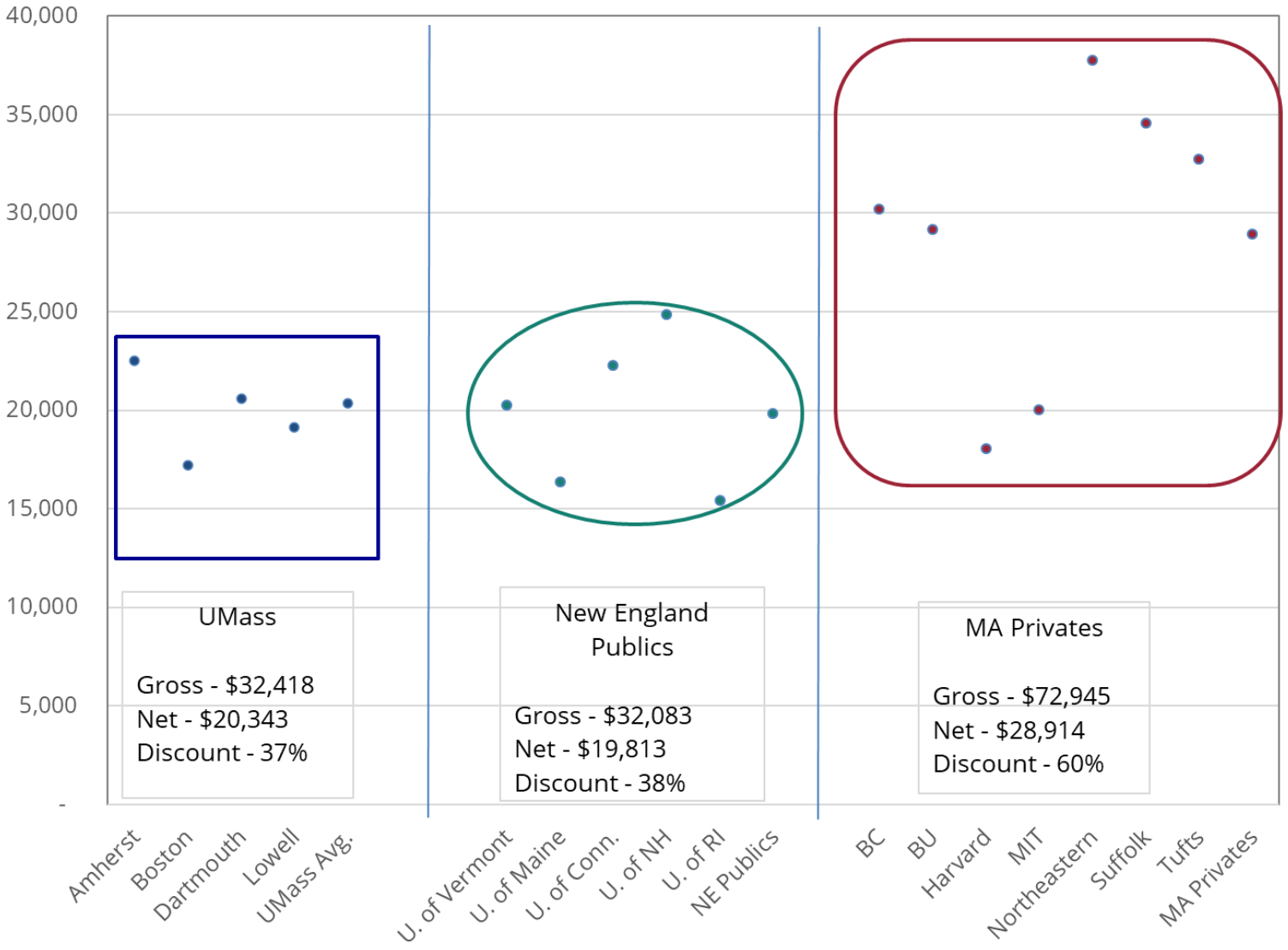


- The percentage of Undergraduates graduating with debt has declined **10%** since 2013
- In FY23, scholarship/grant aid in total exceeds student loan borrowing by **$139M** illustrating the impact of free aid reducing the need for borrowing

University of Massachusetts

Note: Avg. debt (shown in graph) provided for first-time Undergraduate students with debt at graduation from any borrowing source

FY20 Net Price Regional Comparison



- Recent data shows COVID impacts on cost of attendance, distorting some campus net prices & comparisons
- UMass net prices remain competitive in the regional market across New England
- Affordability continues to be valued
  - Average net price at UMass is less expensive than the average of private institutions in Massachusetts by over $10K

Note: Net Price is calculated from IPEDS data and based on First-time/Full Time In-State Undergraduates receiving grant or scholarship
*Showing FY20 data due to distorted data for FY21, which is most recent available published data

Key Takeaways

- ***UMass Investments in Student Financial Aid Continue to Grow***
  - Annual financial aid generated by UMass **($395M)** tuition pricing/free aid strategy, up 88% over the past decade; 5% growth over FY22
  - 81% of UMass aid goes to in state students, well above their 73% share of total enrollment
- ***UMass Net Price Below MA Private Institutions and align with New England Public Peers***
  - $20,343 average annual net price (FY20) at UMass is just 2/3rds of the average Massachusetts private institution price
- ***Student debt remains flat in recent years but a real decline in inflation-adjusted dollars***
  - The average amount of debt at graduation for FY23 is $29,939
- ***UMass faces limits on growing University-generated aid***
  - UMass remains committed to aggressively growing University-generated aid–and trendlines show strong Commonwealth support will remain critical

#5. FY23 Financial Results & FY24 Budget

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UMass Finances: by the Numbers

While UMass is large in scale, it faces significant challenges in meeting its operational goals.

$4.1 billion annual FY24 budget

$683 million in state appropriation
(not including CB, fringe, ARPA)

Nearly 74,000 students by headcount & **20,000** new graduates annually

$153 million average monthly payroll

$395 million in University-generated financial aid

$86.5 million average monthly spend with over **30,000** vendors

$813 million in annual research & development

26,000 employees (including students), **3rd largest** employer in Massachusetts

FY23 Financial Results

FY23 Year End Results

All campuses experienced improved operating margin from budget.

($ in Thousands)	FY23: Actuals			
Campus	**Total Revenue**	**Total Expenses**	**OM$**	**OM%**
Amherst	1,624,375	1,511,796	112,579	6.9%
Boston	506,255	491,457	14,798	2.9%
Dartmouth	281,194	275,044	6,150	2.2%
Lowell	543,770	537,110	6,660	1.2%
President's Office	101,710	90,342	11,368	11.2%
Subtotal	3,057,304	2,905,749	151,555	5.0%
Chan Medical School	1,080,274	1,055,339	24,935	2.3%
Sub-Total *(1)*	**4,051,059**	**3,874,569**	**176,490**	**4.4%**
System Total *(2)*	**4,065,325**	**3,913,037**	**152,288**	**3.7%**

(1) Does not include unrealized gains/losses of investments or impacts of pension and OPEB accruals

(2) UMass Global and Inter-campus eliminations are included in "System Total"

Factors driving improved operating margin:

- Tuition & Fees: driven by improved out of state enrollment at Amherst, Boston & Dartmouth and improved occupancy at Amherst
- Grants: additional grants at all undergraduate campuses offset by some expenses in support of additional grant activity
- State: driven by final state budget better than assumptions and associated fringe
- Salaries & Fringe: lower than projection; higher vacancy levels due to a difficult labor market
- Non-Personnel: higher than projection; driven by expenses related to increased grant activity

Fiscal Health Scorecard

Analysis of University's FY23 financial indicators compared to other Aa2 peers.

MOODY'S

Aa2 (Stable)

Factor	FY23	Component Score		*Aa2 Median**
Scale: Operating Revenue	$4.1B	Aaa	🟢	*$2.6B*
Operating Margin	3.7%		🔴	*5.4%*
Operating Cash Flow Margin	15.7%	Aa	✓	*14.7%*
Liquidity: Cash & Investments	$2.9B	Aaa	🟢	*$2.9B*
Cash & Investments to Operating Expenses	0.7x	Aa	✓	*1.1x*
Leverage: Cash & Investments to Adjusted Debt	0.6x	A	🔴	*0.7x*
Coverage: Annual Debt Service	2.7x	Aa	✓	*3.4x*
Financial Policy & Strategy	N/A	Aa	✓	
Weighted Scorecard Indicated Rating		Aa2	✓	
Other considerations: Management, fiscal discipline, state support			🟢	
Assigned Rating		**Aa2**		

Key	
Above Aa	🟢
At Aa	✓
Below Aa	🔴

**FY22 data reflects most recent available*

FY24 Budget

Fiscal Year Budget

What is it?
An annual estimate of revenue and expenses based on reasonable assumptions from July 1 thru June 30

When do we do it?
Typically developed from February thru May and presented to the Board of Trustees in June (timing varies with the adoption of the General Appropriation Act)

- ✓ Constant monitoring and revision through quarterly reporting process

What is included?

- ✓ Sources of revenue; uses of expenses
- ✓ Views of revenue and expenses by campus, by category, by program area
- ✓ Assumptions for enrollment and staffing levels
- ✓ Key financial ratios including an estimated year end surplus or deficit
- ✓ Drivers of revenue and expense changes
- ✓ Plans required to increase revenue or reduce expenses to achieve the budget

Why do we do it?

- ✓ To establish annual goals within the constraint of available resources to guide decision making
- ✓ To develop policies, plans and strategies to achieve goals
- ✓ To promote effective communication with stakeholders

Key Links:

- ✓ **FY24 Budget document**



FY Quarterly Projection

What is it?
An evaluation of year-to-date actual revenue and expenses at defined points (quarterly) and assumptions for revenue and expenses for the remainder of the fiscal year compared to budget

When do we do it?
Developed at the close of each quarter (9/30, 12/31, 3/31) and presented to the Board of Trustees at each subsequent meeting

What is included?
- ✓ Sources of revenue; uses of expenses
- ✓ Summary of budget, actuals (year-to-date) and year end projection
- ✓ Actuals for enrollment and staffing levels
- ✓ Projected year end surplus or deficit
- ✓ Experience to date to implement plans to achieve the budget

Why do we do it?
- ✓ To evaluate trends that have or may have a positive or negative impact on revenue or expenses
- ✓ To monitor and measure performance against budget
- ✓ To make real-time corrections and adjustments to achieve budget targets

FY24 University Budget

$4.1 billion annual FY24 budget

$683 million in state appropriation
(not including CB, fringe, ARPA)

1.8%; $76.3 million operating margin

64,363 student FTEs; decrease of 0.3%

Modest tuition increases voted April

15,601 employee FTEs; general operations decline 1.0%
(overall increase of 0.8%)

FY24 Budget Overview

Commitment to financial accountability and use of real time data to support decision-making

Fiscal Challenges: Adjusting for enrollment challenges & extraordinary increases in State established expense drivers

- ▼ Enrollment – pressure of demographic shift on revenue growth of a 0.3% decline
- ▲ State Fringe Rate – soaring employee benefit costs reflecting an 11% rate increase
- ▲ State Wage Increases – historic one-year union wage increase of 8%

Budget Actions: Positive operating margin achieved; advocacy for improved State cost sharing continues

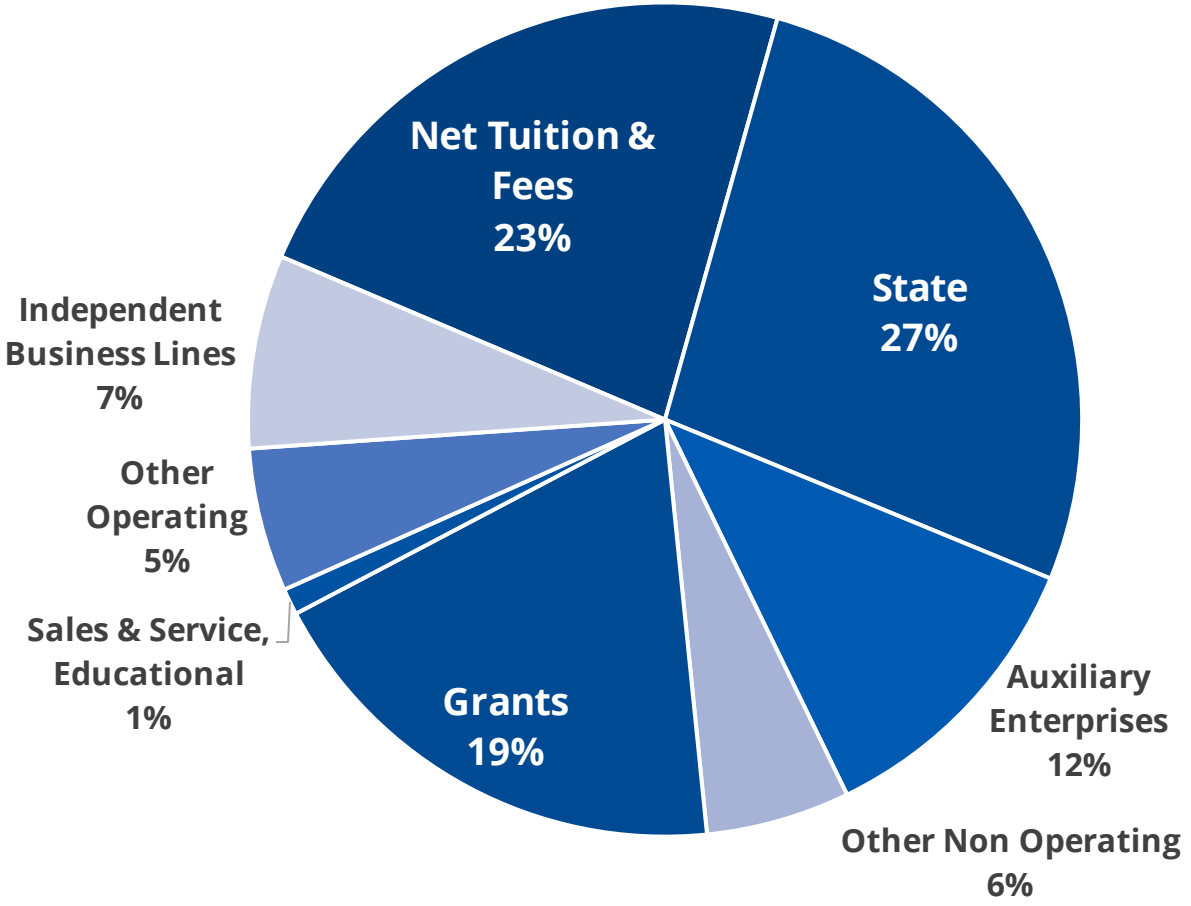
- ☑ Tuition – modest increases voted April
- ☑ State Appropriation – assumes 3% increase (pending final state budget)
- ☑ State Cost Sharing - current arrangement for collective bargaining & fringe
- ☑ State Stimulus – remaining one-time funds
- ❑ Adjustments – workforce & non-personnel
- ❑ Shared Services – continue implementation and maximization

FY24 Budget: Assumptions

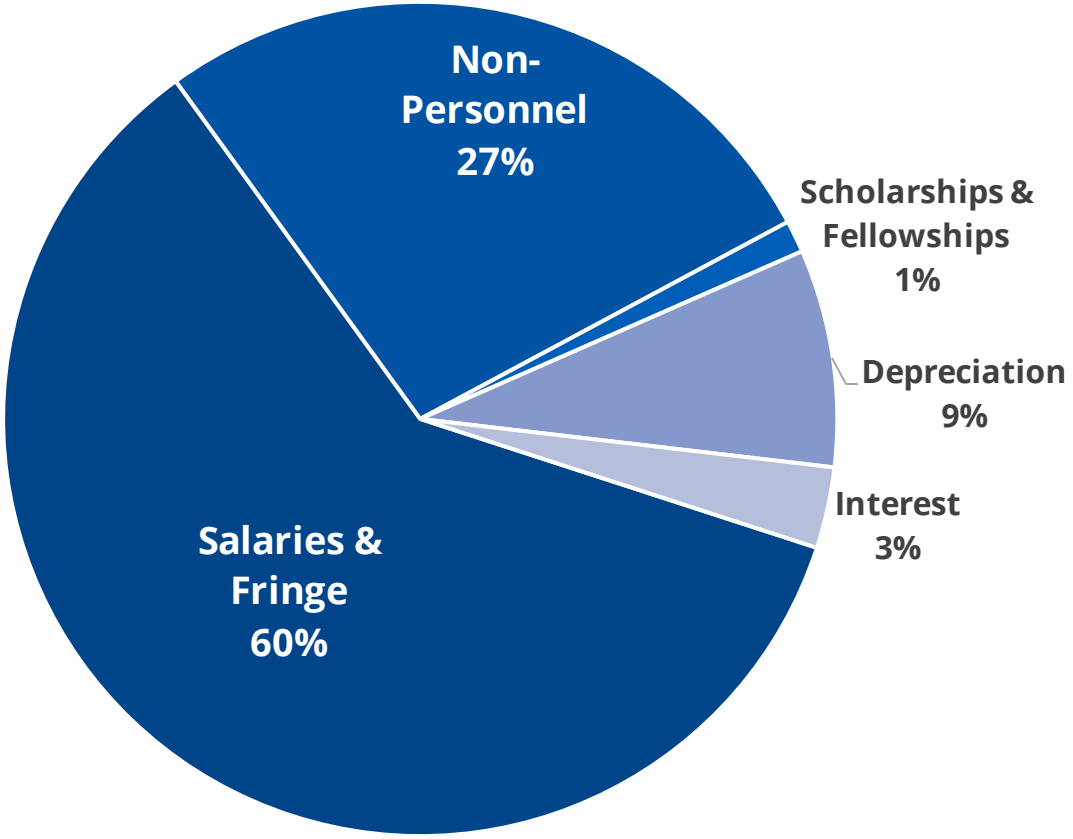
Tuition & Fees	In State UG: 2.5% Out of State UG: UMD, UML 2.5%; UMA, UMB 3% Graduate: UMD 0%; UMB, UML: 2.5%; UMA 3%; UMass Chan 3.5% Mandatory Fees: minor increases to UMA graduate health & student senate fees
Enrollment	64,363 FTEs; -0.3%
Staffing	15,601 FTEs; Overall growth +0.8% driven by grants (Unrestricted E&G -1.0%; Restricted Grants +9.6%)
State Appropriation	Governor's H1 / Senate recommendation; remaining State Stimulus; provisional fringe rate, collective bargaining
Collective Bargaining	8% increase (4% 7/1, 4% 1/1); Administration (Office of Employee Relations) establishes "parameters" in the form of salary increases; University coordinates negotiations with campuses
Other	UMass Global budget reviewed and approved by separate independent board; budget to be presented separately

FY24 Budget: University Revenue & Expenses

FY24 Revenue Categories = $4.2 billion



FY24 Expense Categories = $4.1 billion



FY24 Budget: Quarterly Reporting

September
- Quarterly Capital Report
- Five Year Capital Plan (odd years)
- Preliminary Enrollment Updates
- Authorization to Submit State Budget Request

March/April
- Tuition & Mandatory Fees
- Quarterly Capital Report
- Quarterly Projection
- Enrollment / Admissions Tracking (upcoming Fall)
- Annual Financial Aid Report
- Sustainability Report

July-Sept. | Oct. – Dec. | Jan. - March | Apr. – Jun.

December
- Year End Results
- Quarterly Projection
- Enrollment Updates
- Five-year Financial Forecast
- Quarterly Capital Report
- Clery Report Submission

May/June
- Quarterly Capital Report
- Quarterly Projection
- Enrollment / Admissions Tracking (upcoming Fall)
- Annual Operating Budget
- Authorization to Allocate State Funding
- Diversity Report

FY24 Q1 Projection

- **Amherst:** better undergraduate enrollment & occupancy; higher position vacancies than budget assumption
- **Boston:** better undergraduate & graduate enrollment; increased grant activity & ARPA funding
- **Dartmouth:** better graduate & continuing ed enrollment, increased grant activity
- **Lowell:** fiscal year solutions increased due to fall enrollment, occupancy. Q1 projection assumes executed license for use of ICC plus reimbursement for fixed costs
- Q1 projections reflect 8% collective bargaining increase (eff. 6% cost in FY24); assumes State support of $44M based on historic cost sharing

($ in Thousands)	FY24: Budget				FY24: Q1 Projection				
Campus	Total Revenue	Total Expenses	OM$	OM%	Total Revenue	Total Expenses	OM$	OM%	OM $ Change
Amherst	1,698,285	1,659,001	39,283	2.3%	1,709,509	1,656,551	52,958	3.1%	13,675
Boston	522,223	517,005	5,218	1.0%	542,376	530,050	12,326	2.3%	7,108
Dartmouth	286,492	283,607	2,885	1.0%	295,746	292,853	2,893	1.0%	8
Lowell	578,204	572,407	5,797	1.0%	578,009	572,233	5,776	1.0%	(21)
President's Office	98,686	96,712	1,974	2.0%	100,968	96,947	4,021	4.0%	2,047
Subtotal	3,183,890	3,128,732	55,157	1.7%	3,226,608	3,148,634	77,974	2.4%	22,817
UMass Chan	1,078,950	1,057,784	21,165	2.0%	1,052,346	1,031,058	21,288	2.0%	123
Total	**4,175,742**	**4,099,419**	**76,324**	**1.8%**	**4,195,084**	**4,095,822**	**99,262**	**2.4%**	**22,938**

** Does not include impacts of GASB 68 & 75; OM revenue excludes unrealized gains/losses; Inter-campus eliminations are included in "Total"*

University: Enrollment

Total Enrollment (FTE):
64,907 FTEs ▲ 0.5%

Undergraduate New:
▼ -83 or -0.6%

Undergraduate Continuing:
▼ -149 or -0.4%

By Career:

University Students *(FTEs)*	Actual FY2023	Budget FY2024 Fall	Budget FY2024 Spring	Actual FY2024 Fall	Actual FY2024 Spring Proj
Undergraduate	47,591	47,102	43,253	47,359	43,253
% Change	*-0.3%*	*-1.3%*		*-0.5%*	
Graduate	11,096	11,317	10,810	11,524	10,962
% Change	*6.7%*	*8.9%*		*3.9%*	
Continuing Ed	5,552	5,601	5,404	5,705	5,404
% Change	*-12.2%*	*-11.4%*		*2.8%*	
Law	341	343	297	319	297
% Change	*4.6%*	*5.2%*		*-6.5%*	
Total	**64,580**	**64,363**	**59,763**	**64,907**	**59,915**
% Change	*-0.3%*	*-0.7%*		*0.5%*	

By Campus:

University Students *(FTEs)*	Budget FY2024	Actual FY2024 Fall	Actual FY2024 Spring Proj
Amherst	29,835	30,193	28,098
% Change		*0.0%*	
Boston	12,962	13,185	12,064
% Change		*2.6%*	
Dartmouth	6,411	6,520	5,959
% Change		*3.3%*	
Lowell	13,820	13,659	12,443
% Change		*-1.9%*	
UMass Chan	1,335	1,351	1,351
% Change		*3.9%*	
University	**64,363**	**64,907**	**59,915**
% Change		*0.5%*	

Note: Excludes UMass Global

University: Occupancy

Fall Occupancy Comparison

Campus Beds		Budget FY24		Actuals FY24		Variance
Amherst	13,500	103%	13,900	103%	13,915	15
Dartmouth(1)	2,200	73%	1,595	78%	1,710	115
Lowell(2)	4,130	101%	4,178	94%	3,884	(294)

P3 Beds	Beds	Budget FY24		Actuals FY24		Variance
Boston	1,077	100%	1,077	103%	1,107	30
Dartmouth	1,202	88%	1,084	93%	1,117	33

Spring Occupancy Comparison

Budget FY24		Projection FY24		Variance
97%	13,120	97%	13,140	20
73%	1,595	66%	1,460	(135)
95%	3,935	91%	3,764	(171)

Budget FY24		Projection FY24		Variance
100%	1,077	100%	1,077	-
88%	1,084	83%	1,000	(84)

(1) 168 beds from the Cedar Dells (campus-owned apartment style residence halls) have been added back;
(2) -415 beds from the Inn and Conference Center taken offline

Federal Stimulus

Federal Stimulus Overview

All funding used through June 30, 2022* has been subject to audit by KPMG. There have been no findings associated with the spending of the federal stimulus funds.

Federal Stimulus Funds: received through CARES, HEERF I, & HEERF II and utilized from FY21-23

Student Aid: $113.6M across multiple rounds; Emergency grants to students

- Prioritize "exceptional need"; includes but not restricted to students receiving Pell grants
- Not conditioned on continued enrollment
- Can satisfy outstanding balances with consent
- Not considered financial aid or taxable income

Institutional Allocation: $142.0M across multiple rounds

- Recovers a portion of lost revenue and additional costs incurred due to pandemic

Federal Stimulus					
(dollars in thousands)					
Campus	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	Total
Student Aid	14,717	28,889	67,162	2,786	113,554
Institutional Allocation	13,801	55,830	69,612	2,743	141,985
Total Stimulus	**28,519**	**84,719**	**136,773**	**5,529**	**255,539**

Note: Does not include $6.3M in supplemental funding (GEER, FIPSI, MSI, SIP, SA); Does not include additional state funds received for Endowment Incentive Match, COVID Mitigation, or specific programmatic earmarks.

#6. Multi-Year Review & Financial Forecast

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Financial Forecast

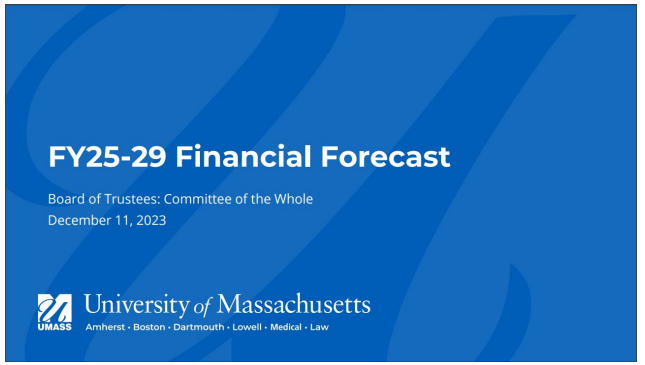
What is it?
A tool used to evaluate current and future fiscal conditions to guide policy and programmatic decisions

When do we do it?
Developed from August to October and presented to the Board of Trustees in December

What is included?
- ✓ Reasonable of assumptions of the major revenue and expense drivers
- ✓ Five years of history, current year budget / year end projection, and five years of forecasted revenue, expenses, enrollment and staffing
- ✓ Impact of assumptions on key financial ratios
- ✓ Sensitivity analysis to evaluate changes to key assumptions

Why do we do it?
- ✓ To present estimated information based on past, current, and projected financial experience and assumptions
- ✓ To identify future revenue, expenditure and demographic trends that may have an immediate or long-term impact on decisions, policies, and strategic goals
- ✓ To promote effective communication with stakeholders on longer term assumptions and goals

Key Links:
- ✓ FY25-29 Forecast



FY25 – FY29 Forecast: Key Takeaways

Affordability:

- Tuition: modest increases (2.5% for in state undergraduates); forecasted tuition increases needs Board approval
- Financial Aid: continued investments by both University & State
- Sensitivity Analysis: stress testing enrollment assumptions and impact on revenue, operating margin

Shared Services, Innovation & Collaboration:

- UPST: visibility on system-wide contracts and sourcing through SPARC Pro
- EST: service and quality improvements along with new travel and expense technology deployed
- ERM: mitigation of risks critical to financial sustainability; development of the forecast is a strategy

Transparency:

- Revenue & Expenses: grow on average 4% annually
- Strategies: to achieve forecasted enrollment, occupancy and 2% operating margin
- Enrollment: international category; 'New' undergrads by first time freshmen & transfers; Pell eligibility
- Deferred Maintenance: Targets compared to investment assumptions

Alignment with State:

- State Appropriation: additional 1% aligns with typical inflationary increases provided
- Fringe: growth rate based on 5-year average; helps smooth years of unusual increases
- Collective Bargaining: new contract begins FY25; State parameters not yet provided; used 3% assumption

FY25 – FY29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
64,907	**FY25-29**	**1.0**
	FY22-24	-0.6
	FY19-21	0.8

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	**0.9**	**1.0**	**1.5**
FY22-24	-3.0	4.7	9.3
FY19-21	1.3	1.0	-3.2

AAGR(%) by Career

	UG	G	Law	CE
FY25-29	**0.9**	**1.2**	**1.8**	**0.6**
FY22-24	-1.4	4.0	-0.8	-1.5
FY19-21	0.6	1.0	21.8	1.3

Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: $4.18B	**FY25-29**	**3.9**	**3.8**
Exp: $4.09B	FY22-24	3.7	2.7
	FY19-21	0.2	0.6

Operating Margin

FY24 Budget:	Average:	
1.8%	**FY25-29**	**2.2%**
	FY22-24	3.3%
	FY19-21	1.9%

Employees

FY24 Budget:	AAGR(%):	
15,601	**FY25-29**	**0.7**
	FY22-24	3.1[+]
	FY19-21	-1.1

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

136 projects; $2.2B

Total DM Backlog

$4.8B (24% replacement value)

Keep Up

	Investment:	Target:
FY25-29	**$110M**	**$318M**
FY23*	$100M	$282M (7% of total expenses)

Catch Up

	Investment:	Target:
FY25-29	**$236M**	**$322M**
FY23*	$119M	$322M

University of Massachusetts

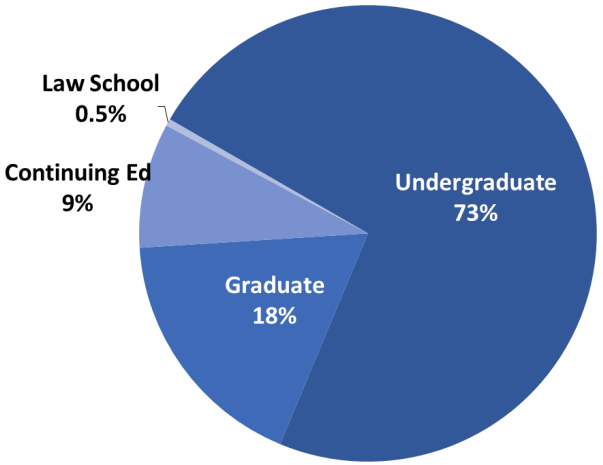
[+]FY22-24 Employee growth attributed to COVID impacts

*Source: A&F Dashboard

FY25 – FY29 Forecast: Enrollment

Validating near-term enrollment will be critical for FY25 budget planning.

AAGR	Total	Undergraduate	Graduate
FY25-29:	1.0	0.9	1.2
FY22-24:	-0.6	-1.4	4.0
FY19-21:	0.8	0.6	1.0



Students *FTEs*	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
University	**64,580**	**64,907**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**
% Change	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*

Note: excludes UMass Global

FY25 – FY29 Forecast: Operating Margin

Challenging strategies embedded in each forecast year to achieve 2% margin required by FY25.

	Actual	2024		Forecast				
$ in Thousands	FY2023	Budget	Projected	FY2025	FY2026	FY2027	FY2028	FY2029
Amherst	6.9%	2.3%	3.1%	2.0%	2.0%	2.0%	2.0%	2.0%
	112,579	*39,283*	*52,958*	*35,354*	*36,221*	*37,254*	*39,089*	*40,825*
Boston	2.9%	1.0%	2.3%	2.1%	2.8%	3.2%	3.9%	4.4%
	14,799	*5,218*	*12,326*	*11,861*	*16,182*	*19,581*	*24,501*	*28,784*
Dartmouth	2.2%	1.0%	1.0%	2.1%	2.0%	2.0%	2.0%	2.0%
	6,148	*2,885*	*2,893*	*6,308*	*6,194*	*6,705*	*6,931*	*7,308*
Lowell	1.2%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	6,661	*5,797*	*5,776*	*12,089*	*12,290*	*12,940*	*13,700*	*14,278*
President's Office	11.2%	2.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	11,369	*1,974*	*4,020*	*2,054*	*2,082*	*2,116*	*2,147*	*2,175*
UMass Chan	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	24,933	*21,165*	*21,287*	*22,178*	*22,889*	*23,287*	*24,652*	*25,393*
University	**4.4%**	**1.8%**	**2.4%**	**2.0%**	**2.1%**	**2.1%**	**2.2%**	**2.3%**
	179,978	***76,323***	***99,262***	***89,844***	***95,857***	***101,885***	***111,020***	***118,764***

Note: excludes UMass Global

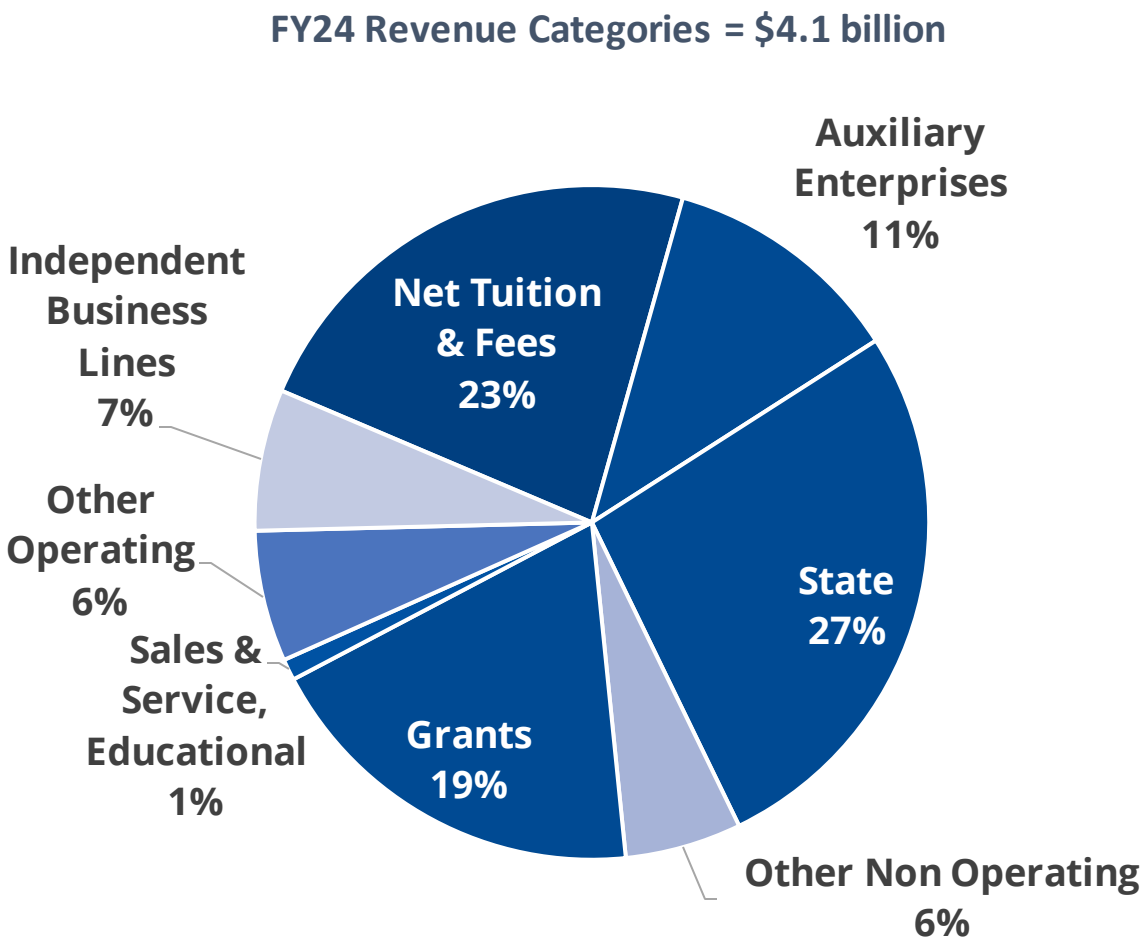
Forecasted FY25-29 Revenue

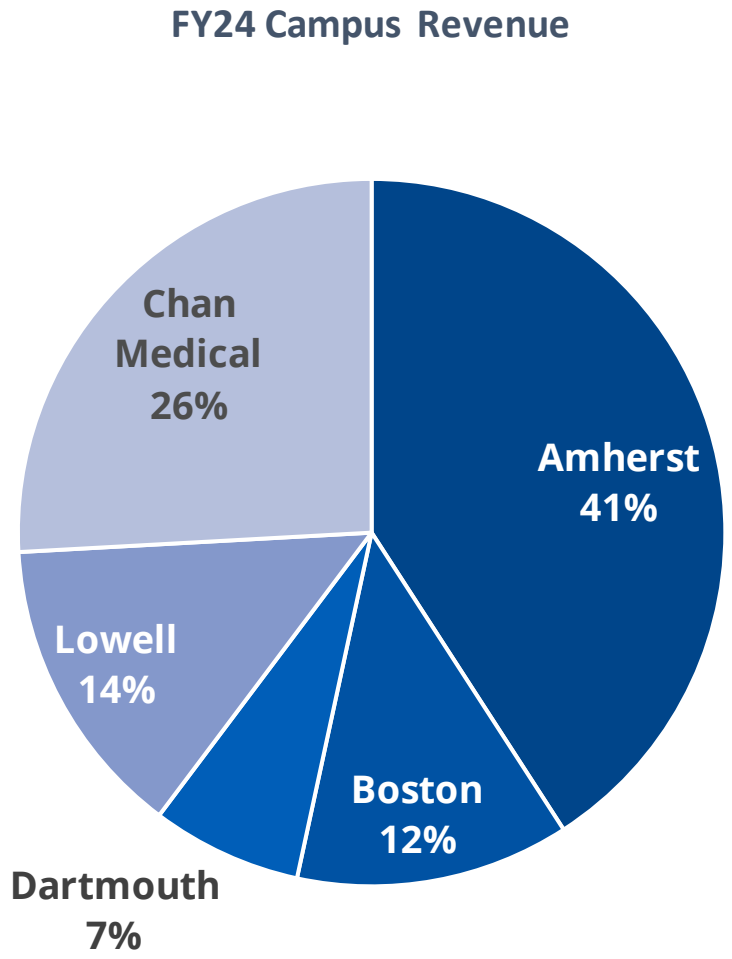
Assumptions

Revenue Assumptions	FY25-29
Net Tuition & Fees	
Enrollment	Campus Specific
Tuition Increase:	
In State	2.5% annually
Out of State UG	Campus Specific
Graduate	Campus Specific
CE	Campus Specific
Auxiliary Enterprises	
Occupancy	Campus Specific
Rate Increase:	
Housing	Campus Specific
Dining	Campus Specific
Parking	Campus Specific
State Appropriations	
Base	1% annually
Collective Bargaining	3% annually

- **Starting Point:**
  - Utilize FY24 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Enrollment strategies vary by campus
- **Operating margin:** Achieve 2% by FY25

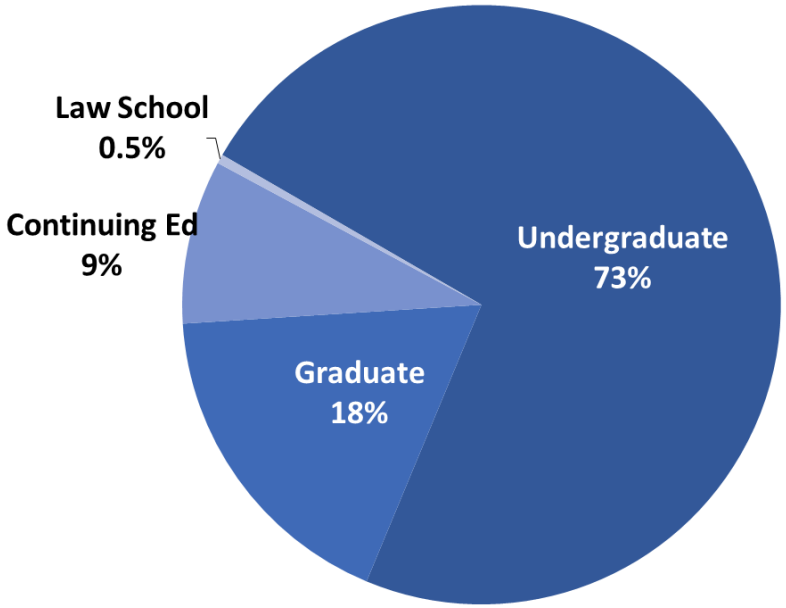
University Revenue: by Category & Campus





Note: excludes UMass Global

Enrollment by Career



Students *(FTEs)*	FY2024
Undergraduate	47,359
Graduate	11,524
Continuing Ed	5,705
Law School	319
University	**64,907**

University

AAGR	FY19-21	FY22-24	FY25-29
Undergraduate	0.6%	-1.4%	0.9%
Graduate	1.0%	4.0%	1.2%
Continuing Ed	1.3%	-1.5%	0.6%
Law School	21.8%	-0.8%	1.8%
Total	**0.8%**	**-0.6%**	**1.0%**

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	23,648	1.2%	0.3%	0.4%
Graduate	3,891	-0.6%	2.2%	0.0%
Continuing Ed	2,653	3.6%	0.5%	0.0%
Total	**30,192**	1.1%	0.6%	0.3%

Boston

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	10,132	1.8%	-0.7%	0.4%
Graduate	2,015	-0.2%	4.9%	0.9%
Continuing Ed	1,037	1.4%	-7.4%	0.0%
Total	**13,185**	1.4%	-0.9%	0.4%

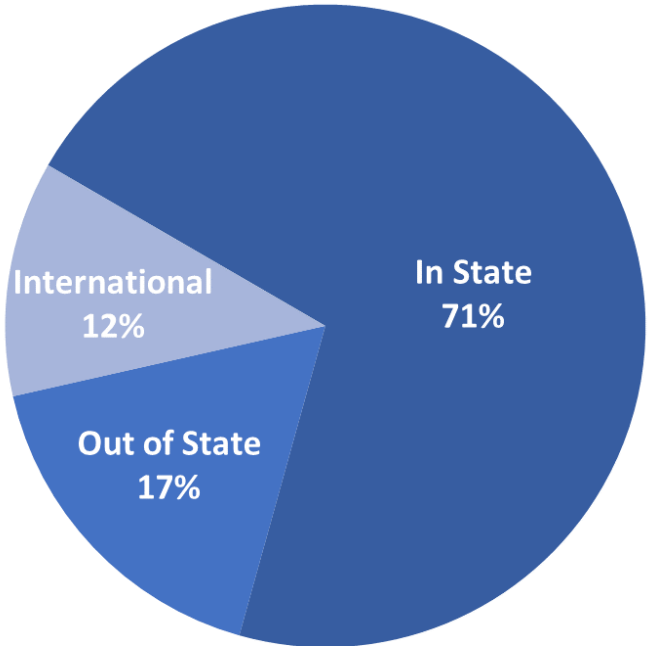
Dartmouth

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	4,391	-3.6%	-4.2%	1.5%
Graduate	911	-5.5%	17.1%	5.0%
Continuing Ed	899	0.1%	4.0%	3.8%
Law School	319	21.8%	-0.8%	1.8%
Total	**6,520**	-2.7%	-0.9%	2.3%

Lowell

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
Undergraduate	9,188	0.6%	-4.8%	2.6%
Graduate	3,355	3.8%	3.9%	1.1%
Continuing Ed	1,116	-1.5%	-1.6%	-0.1%
Total	**13,659**	1.0%	-2.8%	2.0%

Enrollment by Residency



Students *(FTEs)*	FY2024
In State	46,085
Out of State	11,133
International	7,689
University	**64,907**

University

AAGR	FY19-21	FY22-24	FY25-29
In-State	1.3%	-3.0%	0.9%
Out-of-State	1.0%	4.7%	1.0%
International	-3.2%	9.3%	1.5%
Total	**0.8%**	**-0.6%**	**1.0%**

Note: excludes UMass Global

Amherst

		AAGR		
	FY24 FTEs	FY19-21	FY22-24	FY25-29
In-State	19,592	1.7%	-2.0%	0.7%
Out-of-State	6,503	-1.0%	4.1%	-1.1%
International	4,097	1.9%	10.1%	0.5%
Total	**30,192**	**1.1%**	**0.6%**	**0.3%**

Boston

		AAGR		
	FY24 FTEs	FY19-21	FY22-24	FY25-29
In-State	10,026	2.5%	-3.1%	-0.1%
Out-of-State	1,568	6.4%	20.7%	3.4%
International	1,590	-7.1%	0.3%	1.1%
Total	**13,185**	**1.4%**	**-0.9%**	**0.4%**

Dartmouth *

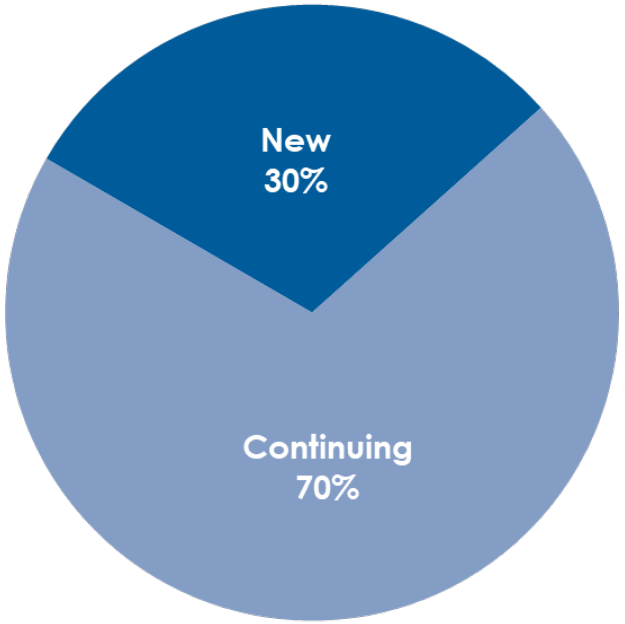
		AAGR		
	FY24 FTEs	FY19-21	FY22-24	FY25-29
In-State	4,871	-3.3%	-4.5%	0.7%
Out-of-State	950	3.5%	-2.1%	6.2%
International	699	-16.9%	205.5%	7.3%
Total	**6,520**	**-2.7%**	**-0.9%**	**2.3%**

Lowell

		AAGR		
	FY24 FTEs	FY19-21	FY22-24	FY25-29
In-State	10,763	1.8%	-3.9%	2.1%
Out-of-State	1,703	1.4%	0.5%	1.7%
International	1,193	-7.2%	4.8%	1.4%
Total	**13,659**	**1.0%**	**-2.8%**	**2.0%**

*International enrollment grew by 330 FTEs in FY23, largely attributed to strategic growth in graduate programs.

Undergraduate Enrollment by New vs Continuing



UG *(FTEs)*	FY2024
New	14,156
First-time Freshmen	*11,248*
Transfer	*2,909*
Continuing	33,203
Undergrad Total	**47,359**

University

AAGR	FY19-21	FY22-24	FY25-29
New	0.5%	0.7%	1.2%
First-time Freshmen	N/A	-0.8%	1.5%
Transfer	N/A	-2.9%	-0.1%
Continuing	0.8%	-2.1%	0.8%
Total	**0.6%**	**-1.4%**	**0.9%**

Note: excludes UMass Global

Amherst

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	6,696	1.3%	1.6%	0.2%
First-time Freshmen	5,531	7.5%	-3.5%	0.3%
Transfer	1,165	-2.0%	3.6%	-0.4%
Continuing	16,952	1.3%	-0.1%	0.4%
UG Total	**23,648**	**1.2%**	**0.3%**	**0.4%**

Boston

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	3,287	1.2%	2.2%	0.5%
First-time Freshmen	2,356	1.1%	5.7%	0.5%
Transfer	932	-15.0%	-4.3%	0.3%
Continuing	6,845	2.1%	-2.0%	0.4%
UG Total	**10,132**	**1.8%**	**-0.7%**	**0.4%**

Dartmouth

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	1,559	-1.9%	0.6%	3.1%
First-time Freshmen	1,346	1.3%	2.1%	2.6%
Transfer	213	-11.1%	-7.2%	6.0%
Continuing	2,832	-4.2%	-6.4%	0.6%
UG Total	**4,391**	**-3.6%**	**-4.2%**	**1.5%**

Lowell

	FY24 FTEs	AAGR FY19-21	AAGR FY22-24	AAGR FY25-29
New	2,614	-0.0%	-2.6%	3.3%
First-time Freshmen	2,015	N/A	-0.6%	4.9%
Transfer	599	N/A	-8.4%	-2.8%
Continuing	6,574	0.9%	-5.6%	2.3%
UG Total	**9,188**	**0.6%**	**-4.8%**	**2.6%**

Tuition & Fees

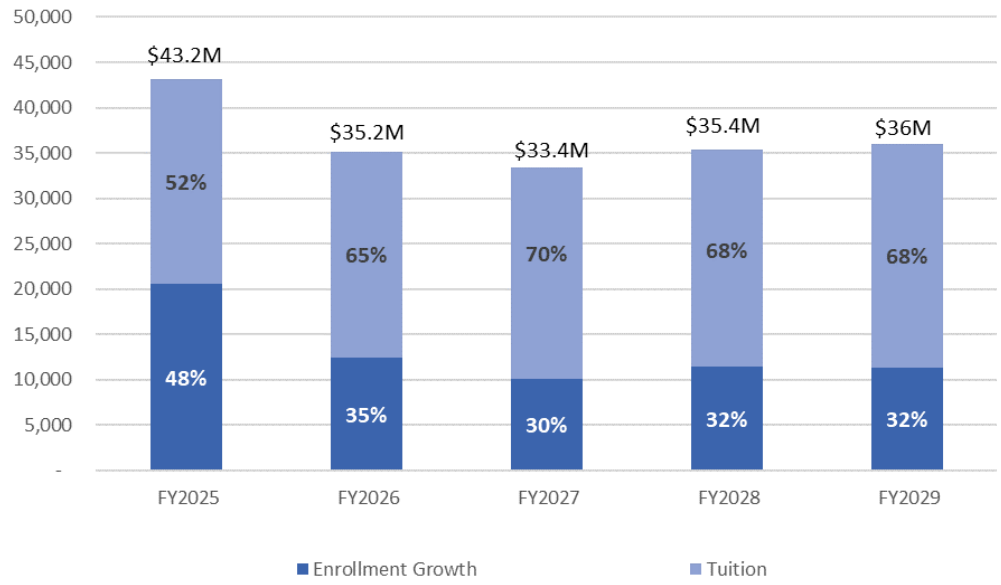
- **Key Takeaway**: on average 35% of growth driven by enrollment with remainder driven by tuition increases
- **Enrollment Strategies:** vary by campus, career, residency

FY24 Budget	Avg % Revenue	AAGR
Total: $960M % of Rev: 23	FY25-29: 23 FY22-24: 23 FY19-21: 26	FY25-29: 3.2 FY22-24: 1.6 FY19-21: 2.1

	Forecast Increases (Rates shown below reflect FY24 approved tuition rates)							
	Undergraduate				Graduate			
	In State		Out of State		In State		Out of State	
Amherst	16,591	2.5%	38,527	3.0%	15,527	2.5%	35,578	3.0%
Boston	14,905	2.5%	36,581	2.5%	19,366	2.5%	37,801	2.5%
Dartmouth	14,533	2.5%	31,075	2.5%	16,390	1-2%*	29,578	1-2%*
Lowell	15,850	2.5%	34,676	2.5%	15,330	2.5%	27,706	2.5%
UMass Chan	-	-	-	-	Varies	2.5%	Varies	2.5%

**Dartmouth graduate increases forecasted as 1% and law increases 2% in FY25 and 1% for FY26-29*

Growth in Tuition & Fee Revenue:



Definition: includes all tuition and fees (net of refunds, bad debt estimates, and any discounts recognized) assessed for educational purposes

Sensitivity Analysis: Tuition Rate Impacts Over Time

- Tuition increases are recurring and impact base revenue
- Changes to proposed rates have base effects forever
- To a student, every 1% increase has an average impact of $151 per year (before financial aid)

Gross Impact 2.5% In State Undergrad Tuition Increase					
	FY24	**FY25**	**FY26**	**FY27**	**FY28**
Year 1	13,904	13,904	13,904	13,904	13,904
Year 2		14,544	14,544	14,544	14,544
Year 3			15,018	15,018	15,018
Year 4				15,515	15,515
Year 5					16,018
Annual Total	**13,904**	**28,448**	**43,466**	**58,982**	**74,999**
Cumulative Total	**13,904**	**42,352**	**85,818**	**144,799**	**219,799**
% of Total Revenue	*0.3%*	*0.9%*	*1.8%*	*3.0%*	*4.3%*

Auxiliary

- **Key Takeaway:** on average 92% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

Occupancy: Forecast Average		FY24
Amherst	101%	103%
Dartmouth+	83%	80%
Lowell*	95%	98%

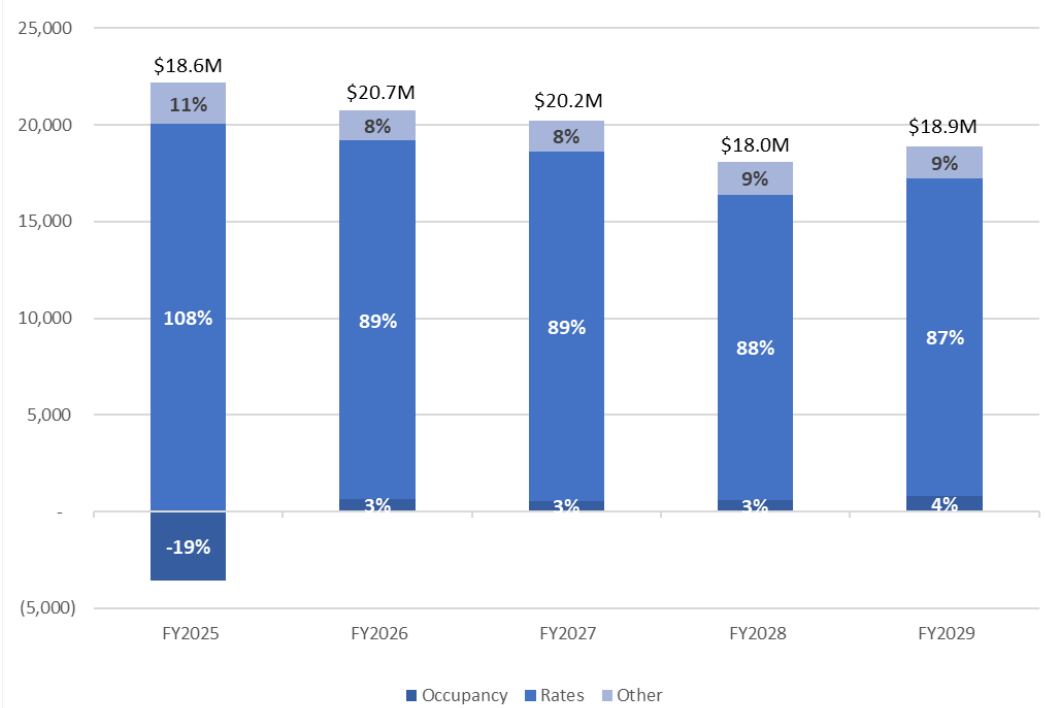
Fees	FY24 Housing	Housing Average	FY24 Dining	Dining Average
Amherst	8,154	3.0%	7,283	3.0%
Boston	-	-	6,180	2.0%
Dartmouth	10,859^	2.5%	5,731	3.0%
Lowell	8,930	2.5%	5,380	3.0%

+632 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY24 due to deferred maintenance needs
**415 beds from the Inn and Conference Center taken offline in FY24*
^Campus owned housing rate

FY24 Budget	Avg % Revenue	AAGR*
Total: $484M % of Rev: 11	FY25-29: 12 FY22-24: 12 FY19-21: 9	FY25-29: 3.7 FY22-24: 59 FY19-21: -22

**COVID year for Auxiliary began in FY20*

Growth in Auxiliary Revenue:



Other includes auxiliaries such as conferences, parking, retail dining, etc.
FY24 reflects decrease in occupancy due to beds coming offline at UMA.

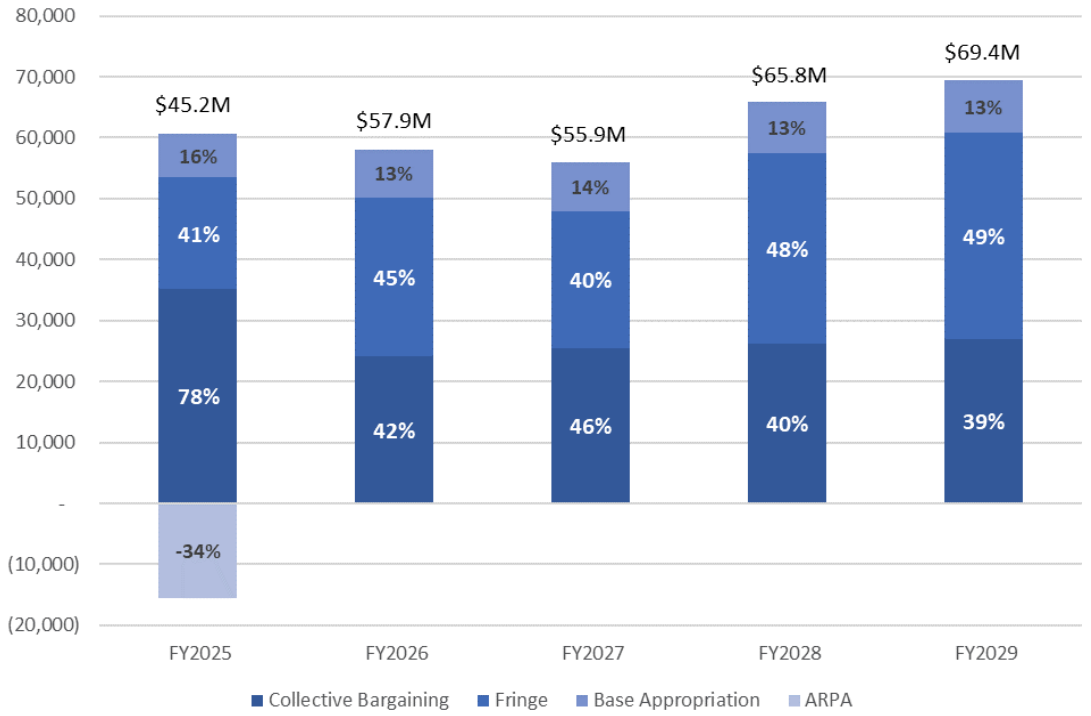
Definition: exists predominantly to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to the goods or services including residence halls and food services

State

- **Key Takeaway:** State revenue grows to support increased fixed costs of collective bargaining & fringe; and a 1% increase assumed annually
- **Collective Bargaining:** 3% annual increases assumed; total annual cost of $50M.
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%; larger historical growth driven by higher fringe rate
- **State Revenue Outlook:** through October, state tax revenues are $355M or 2.9% below year-to-date benchmark

FY24 Budget	Avg % Revenue	AAGR
Total: $1.1B % of Rev: 27	FY25-29: 27 FY22-24: 25 FY19-21: 22	FY25-29: 4.8 FY22-24: 10.0 FY19-21: 4.0

Growth in State Revenue:



Definition: annual state appropriation including collective bargaining and fringe reimbursement.

Grants

Key Takeaways:

- 74% of grant revenue is attributed to Amherst and Chan Medical School
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant
- Annual growth reflects assumptions based on historical increases and campus specific plans to grow research

FY24 Budget	Avg % Revenue	AAGR
Total: $790M % of Rev: 19	FY25-29: 19 FY22-24: 19 FY19-21: 18	FY25-29: 4.8 FY22-24: 1.7 FY19-21: 6.2

$ in Thousands	FY25	FY26	FY27	FY28	FY29
Amherst	229,120	237,497	245,200	252,740	259,973
% Change	*5*	*4*	*3*	*3*	*3*
% of Total Revenue	*13*	*13*	*13*	*13*	*13*
Boston	81,268	84,621	88,131	91,807	95,657
% Change	*11*	*4*	*4*	*4*	*4*
% of Total Revenue	*14*	*14*	*14*	*14*	*15*
Dartmouth	34,426	35,712	37,132	38,706	40,456
% Change	*38*	*4*	*4*	*4*	*5*
% of Total Revenue	*11*	*11*	*11*	*11*	*11*
Lowell	101,517	105,809	110,545	115,087	119,747
% Change	*1*	*4*	*4*	*4*	*4*
% of Total Revenue	*17*	*17*	*17*	*17*	*17*
UMass Chan	379,637	413,892	434,944	458,132	483,467
% Change	*1*	*9*	*5*	*5*	*6*
% of Total Revenue	*35*	*36*	*37*	*37*	*38*
University	**824,546**	**875,777**	**914,144**	**954,609**	**997,379**
% Change	*4*	*6*	*4*	*4*	*4*
% of Total Revenue	*19*	*19*	*19*	*20*	*20*

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

Other Revenue Categories

- **Sales & Service, Educational:** activities that provide instructional and lab experience for students and that incidentally create goods and services that may be sold to students, faculty, staff, and the general public

FY24 Budget	Avg % Revenue	AAGR
Total: $43M % of Rev: 1	FY25-29: 1 FY22-24: 1 FY19-21: 1	FY25-29: 3.1 FY22-24: 12.0 FY19-21: 0.2

- **Other Operating:** all sources of revenues not included in other classifications such as miscellaneous rentals and sales, miscellaneous fees, and items not material enough for separate disclosure

FY24 Budget	Avg % Revenue	AAGR
Total: $263M % of Rev: 6	FY25-29: 5 FY22-24: 7 FY19-21: 6	FY25-29: -0.1 FY22-24: 11.6 FY19-21: -12.1

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

FY24 Budget	Avg % Revenue	AAGR
Total: $233M % of Rev: 6	FY25-29: 6 FY22-24: 7 FY19-21: 7	FY25-29: 3.5 FY22-24: -2.4 FY19-21: 14.4

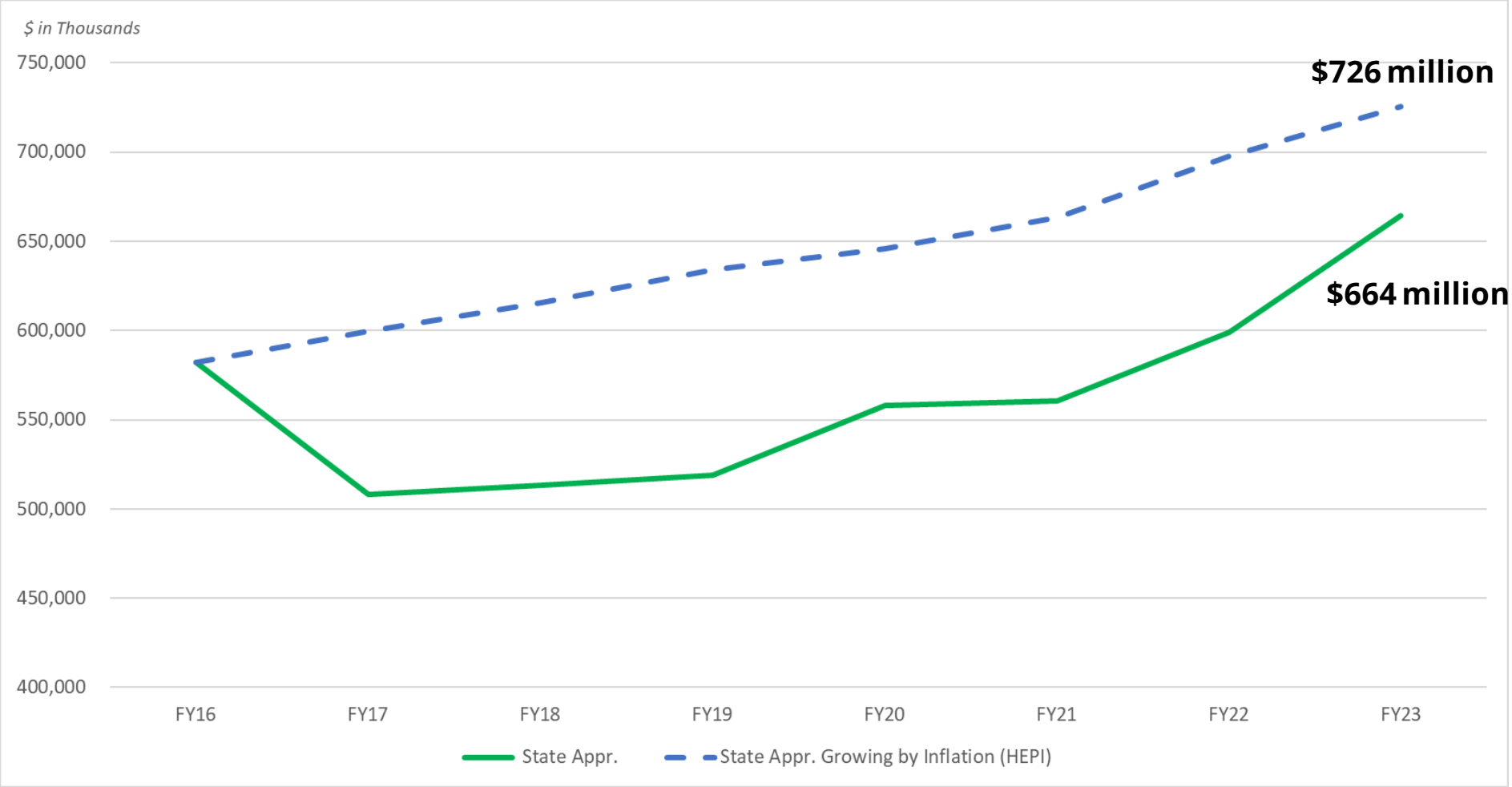
- **Independent Business Lines:** Mass Biologics and For Health Consulting

FY24 Budget	Avg % Revenue	AAGR
Total: $284M % of Rev: 7	FY25-29: 7 FY22-24: 7 FY19-21: 9	FY25-29: 2.7 FY22-24: -5.1 FY19-21: 5.3

State Appropriation

State Appropriation Trend

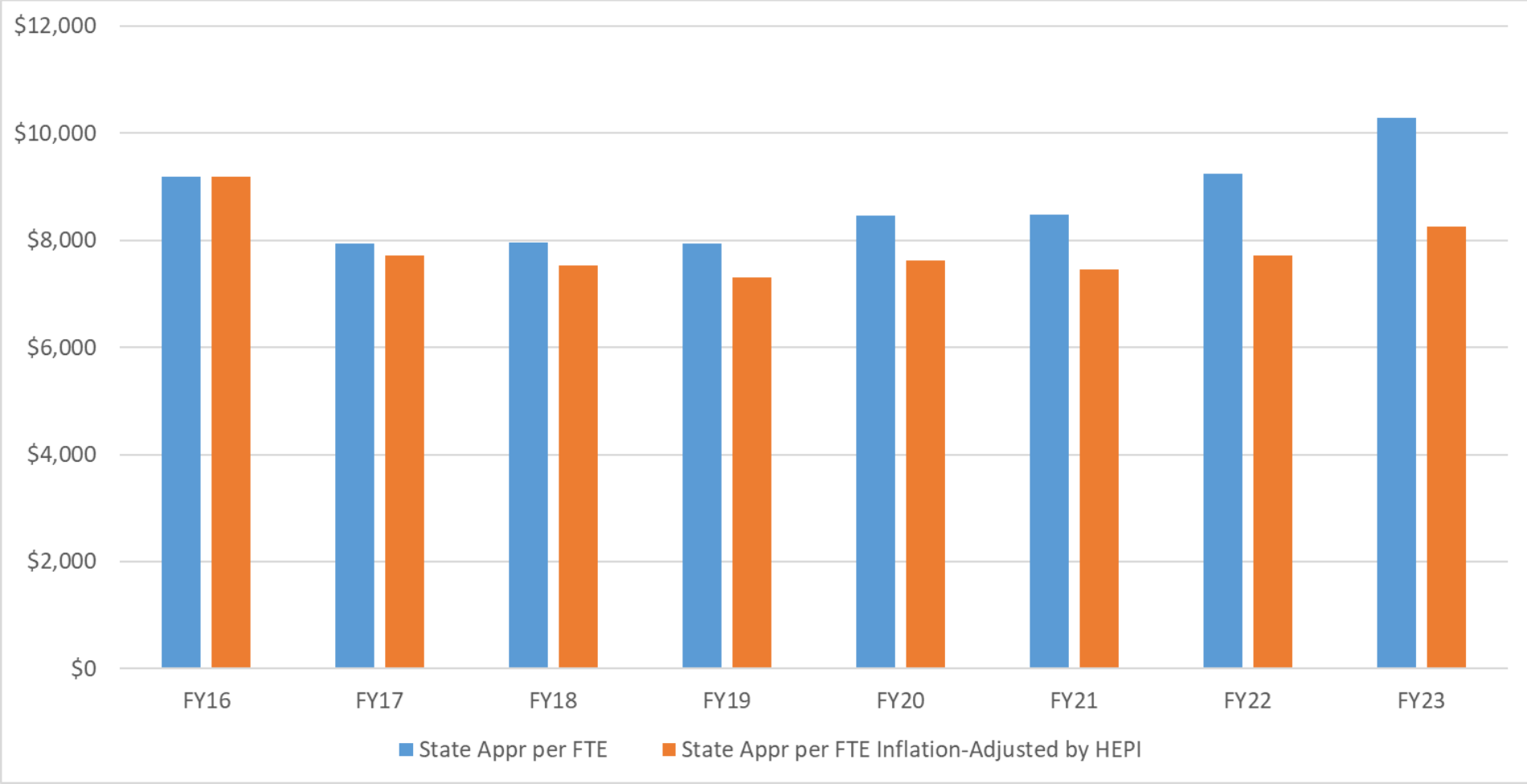
State support for UMass has not kept pace with inflation.



Does not include state supported fringe.

State Appropriation per Total Student FTE

Although increasing in recent years, State support per student FTE has declined by 10.2% from $9,194 in FY16 to $8,252 in FY23 when adjusting for inflation

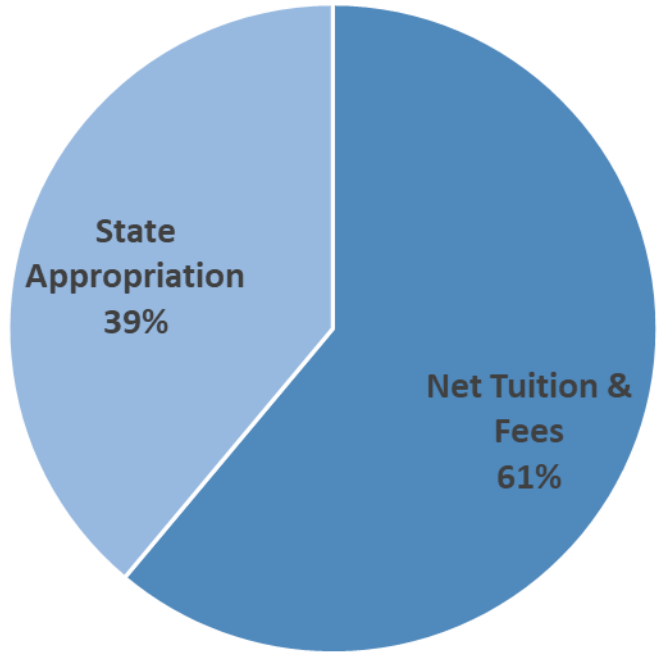


State Revenue vs. Net Tuition & Fee Revenue

- Revenue that supports student education is generated by students and the State
- Students pay the majority share at 61%; 39% funded by State

($ in Thousands)	Actual				
Revenues	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Net Tuition & Fees	894,904	917,297	930,614	1,007,124	1,042,664
% of Total	*63.3%*	*62.2%*	*62.4%*	*62.7%*	*61.1%*
State Appropriation*	519,167	558,045	560,455	599,354	664,121
% of Total	*36.7%*	*37.8%*	*37.6%*	*37.3%*	*38.9%*
Total	**1,414,071**	**1,475,342**	**1,491,069**	**1,606,478**	**1,706,785**

**Does not include fringe.*



Note: State appropriations, including fringe, make up 24% of total University revenue.

Forecasted FY25-29 Expenses

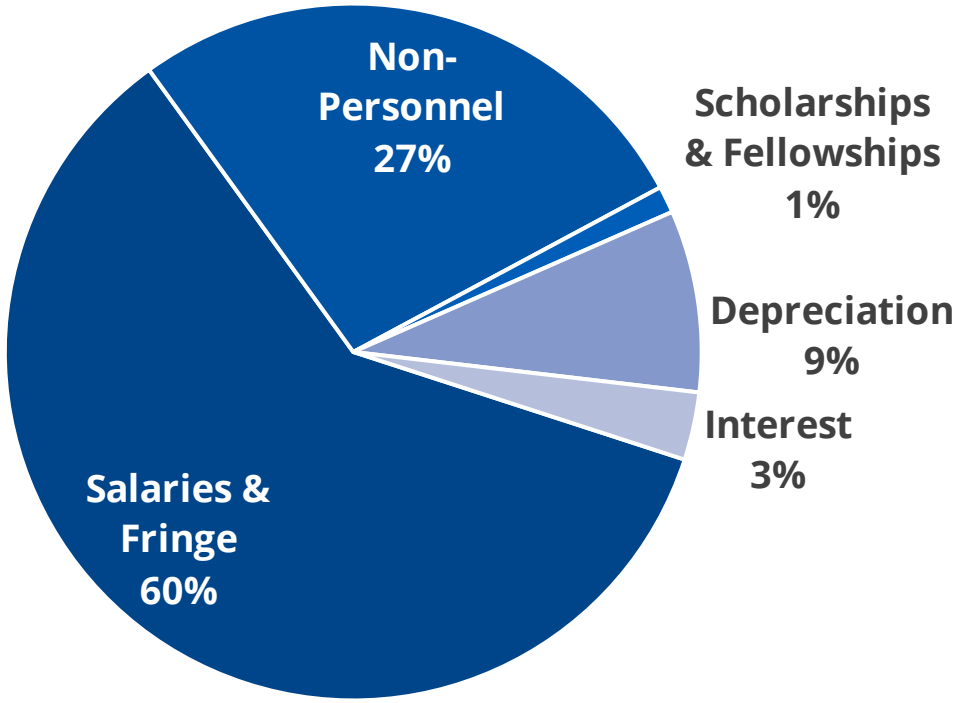
Assumptions

Expense Assumptions	FY25-29
Salaries & Fringe	
Fringe Rate	~3.6% annually
Collective Bargaining	3% annually
Depreciation	UMBA Schedule
Interest	UMBA Schedule + borrowing for approved capital plan

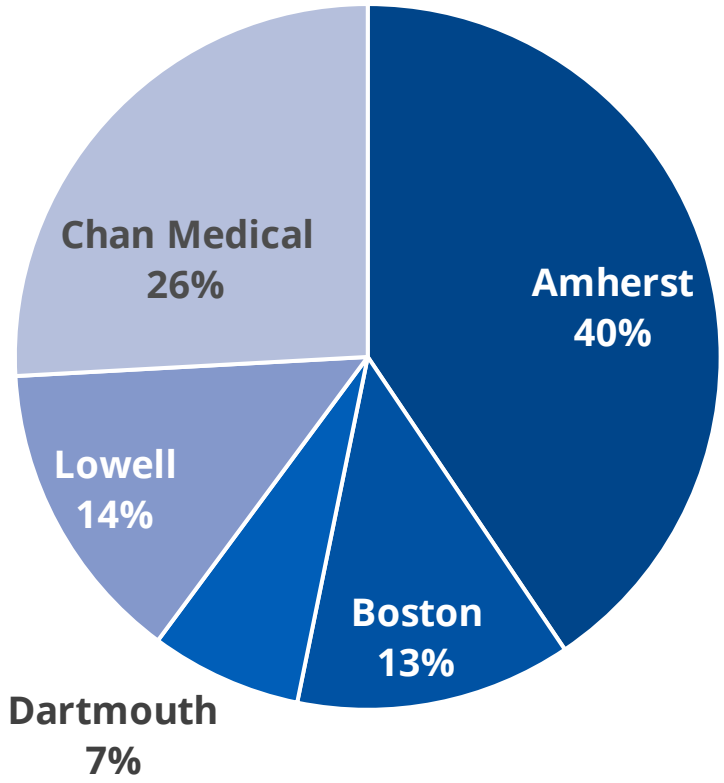
- **Starting Point:**
  - Utilize FY24 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Continued impact of current inflation environment to be further reviewed during the FY25 budget process
- **Operating margin:** Achieve 2% by FY25

University Expenses: by Category & Campus

FY24 Expense Categories = $4.1 billion



FY24 Campus Expenses



Note: excludes UMass Global

Salaries & Fringe

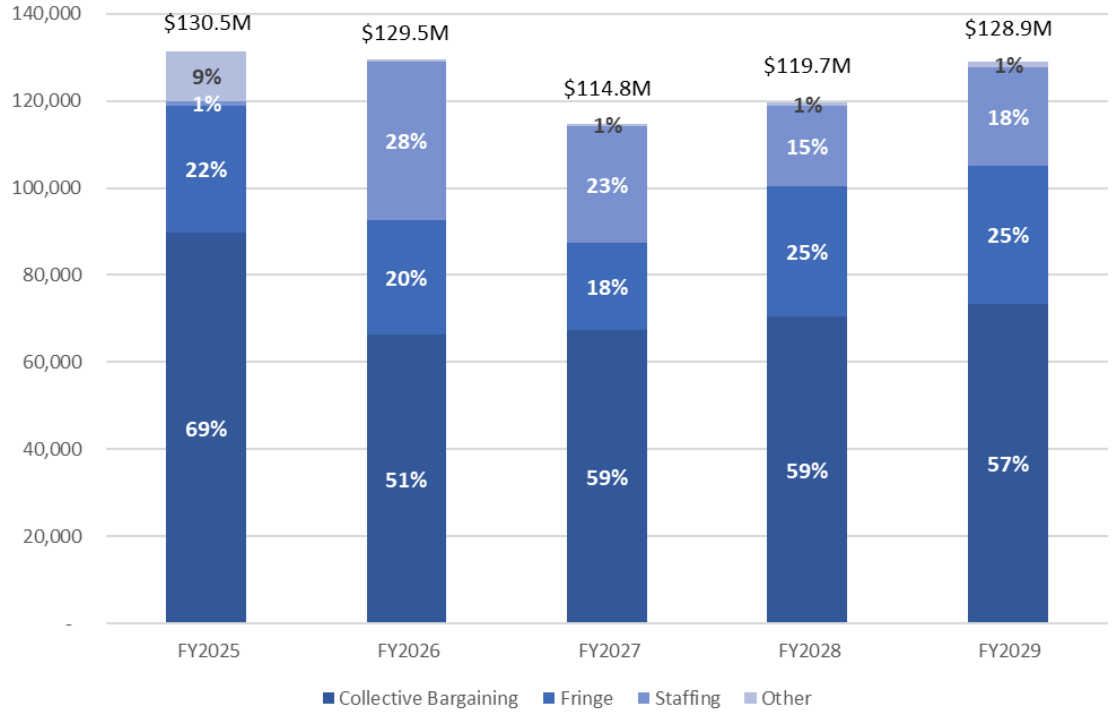
- **Key Takeaways:** 81% of growth driven by collective bargaining and fringe
- **Collective Bargaining:** 3% annual increases; total annual cost is $50M
- **Workforce:** growing on average 0.7%
- **Fringe Benefits Rate:** on average 51% applied to salaries; growing annually by average of 3.6%

FY24 Budget	Avg % Expense	AAGR
Total: $2.4B Salaries 1.8B; Fringe 0.6B % of Exp: 60	FY25-29: 62 FY22-24: 58 FY19-21: 59	FY25-29: 7.5 FY22-24: 11.4 FY19-21: 1.9

Share of UMass Fringe Benefits

$ in millions	FY18	FY19	FY20	FY21	FY22	FY23	FY24 (B)
State	224.0	234.5	241.4	245.6	272.9	321.9	328.1
University	134.1	149.1	142.1	119.3	158.0	145.8	189.7
Total	**358.1**	**383.6**	**383.5**	**364.9**	**430.9**	**467.7**	**517.8**
Fringe Rate	36.27%	36.62%	37.91%	38.32%	39.43%	41.35%	45.81%
% Change		*1%*	*4%*	*1%*	*3%*	*5%*	*11%*

Growth in Salaries & Fringe Expense:



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

Collective Bargaining

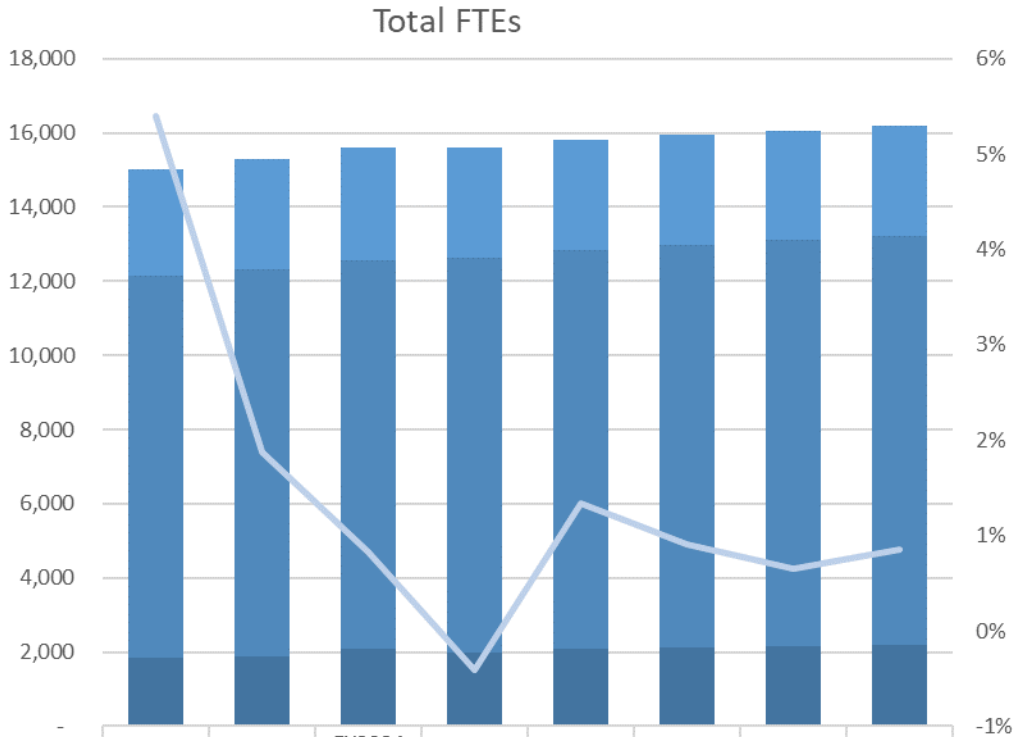
- Upcoming contract period FY25-FY27; assumed 3% increases over the forecast (no state parameters released to date)
- Administration (through the Office of Employee Relations) establishes "parameters" – in the form of salary increase percentages
- Salaries are recurring, the cumulative impact must be funded in future budgets

($ in Millions)

Total Cost (Estimate)	FY25 (3%)	FY26 (3%)	FY27 (3%)	FY28 (3%)	FY29 (3%)	Total
Base increase	47.0	47.0	47.0	47.0	47.0	234.9
Base increase		48.4	48.4	48.4	48.4	193.6
Base increase			49.8	49.8	49.8	149.5
Base increase				51.9	51.9	103.8
Base increase					52.3	52.3
Total	**47.0**	**95.4**	**145.2**	**197.1**	**249.4**	**734.1**
State Funding (Estimate)						
Base increase	23.5	23.5	23.5	23.5	23.5	117.7
Base increase		24.2	24.2	24.2	24.2	96.8
Base increase			24.9	24.9	24.9	74.6
Base increase				25.5	25.5	51.1
Base increase					26.2	26.2
Total	**23.5**	**47.7**	**72.6**	**98.1**	**124.4**	**366.4**
% of Total Cost	*50%*	*50%*	*50%*	*50%*	*50%*	*50%*
Net University Cost	**23.4**	**47.7**	**72.6**	**99.0**	**125.1**	**367.8**

University Staffing

University general operations growing by 0.8%



	FY2022	FY2023	FY2024 (B)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	2,841	2,974	3,026	2,944	2,946	2,949	2,950	2,951
Unrestricted	10,308	10,417	10,498	10,645	10,780	10,885	10,951	11,044
Restricted	1,858	1,899	2,077	2,003	2,075	2,111	2,149	2,191
Total	15,008	15,289	15,601	15,592	15,801	15,945	16,050	16,187
%Change	5.4%	1.9%	0.8%	-0.4%	1.3%	0.9%	0.7%	0.8%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	**10,498 / 67%**
Faculty % / Staff %:	**38% / 62%**
FY22-24 AAGR	**1.4%**
Forecast AAGR:	**0.8%**

Auxiliary / Independent Business Lines: staff including housing & dining

FY24 FTEs / % Total:	**3,026 / 19%**
Faculty % / Staff %:	**0% / 100%**
FY22-24 AAGR:	**9.9%**
Forecast AAGR:	**-0.6%**

Restricted: faculty & staff funded by grants & endowed funds

FY24 FTEs / % Total:	**2,077 / 13%**
Faculty % / Staff %:	**17% / 83%**
FY22-24 AAGR	**3.9%**
Forecast AAGR:	**2.1%**

Total Faculty & Staff

FY24 FTEs:	**15,601**
Faculty % / Staff %:	**28% / 72%**
FY22-24 AAGR:	**3.1%**
Forecast AAGR:	**0.7%**

Other Expense Categories

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

FY24 Budget	Avg % Expense	AAGR
Total: $1.1B % of Exp: 27	FY25-29: 26 FY22-24: 28 FY19-21: 27	FY25-29: 2.5 FY22-24: 7.5 FY19-21: -3.8

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

FY24 Budget	Avg % Expense	AAGR
Total: $346M % of Exp: 9	FY25-29: 8 FY22-24: 9 FY19-21: 9	FY25-29: 2.8 FY22-24: 4.9 FY19-21: 4.7

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

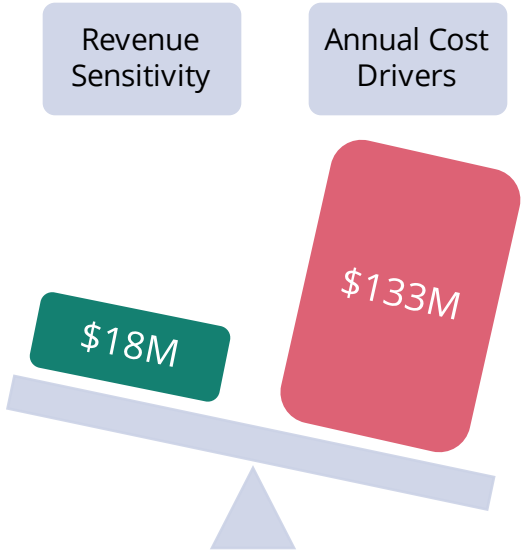
FY24 Budget	Avg % Expense	AAGR
Total: $129M % of Exp: 3	FY25-29: 3 FY22-24: 3 FY19-21: 3	FY25-29: -0.3 FY22-24: 7.0 FY19-21: -3.0

Sensitivity Analysis: Impact of Key Revenue/Expense Drivers

- Revenue growth is limited and driven by enrollment, occupancy, tuition rates and state funds
- Overall expenses increase on average by 3.8% with the majority of increases related to fixed costs
- Modest revenue growth only covers a fraction of fixed cost increases

Revenue Sensitivity	University Total	% Revenue
Enrollment (+/-100 students)	4,448	0.1%
Occupancy (+/-100 students)	3,192	0.1%
Tuition (each 1%)	3,815	0.1%
State (each 1%)	6,770	0.2%

Annual Cost Drivers	University Total	% Expenses
Collective Bargaining (3%)	46,985	1.1%
Fringe	29,338	0.7%
Non-Personnel (2.6% growth)	29,905	0.7%
Depreciation & Interest	26,564	0.6%



Forecast Borrowing Plan

- Capital Plan approved in September 2023
- Typically issue debt every 2 years; timing & structuring developed by UMBA in consultation with the President's Office and the campuses
- Borrowing needed to fully implement capital plan is expected in FY24, FY26
- UMBA uses Commercial Paper (CP) to support project spending in advance of debt issuance

$ in thousands

Campus	Planned Issuance FY24 - FY28	Projects
UMA	310,000	Engineering, Computer Sciences, Goodell, SPHHS
UMB*	-	
UMD	13,000	LARTS
UML	78,250	Olney, LeLacheur Park, East Campus Parcel
UMass Chan	-	
Total	**401,250**	

*Forecast borrowing contingent upon outcome of Dorchester Bay City transaction

University: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	1,223,734	1,260,327	1,275,742	1,268,348	1,382,374	1,373,433	1,386,220	1,435,329	1,486,110	1,533,873	1,586,093	1,639,112	14.2%	3.6%
Tuition Discounts	(328,830)	(343,030)	(345,128)	(364,746)	(437,965)	(413,221)	(413,086)	(428,690)	(444,317)	(458,666)	(475,471)	(492,470)	14.9%	3.6%
Discount Rate	*26.9%*	*27.2%*	*27.1%*	*28.8%*	*31.7%*	*30.1%*	*29.8%*	*29.9%*	*29.9%*	*29.9%*	*30.0%*	*30.0%*	*0.6%*	*-0.0%*
Net Tuition & Fees	894,904	917,297	930,614	903,601	944,409	960,211	973,134	1,006,639	1,041,794	1,075,206	1,110,622	1,146,642	13.9%	3.6%
Grants	593,086	581,372	667,148	716,333	746,350	790,391	798,062	824,546	875,777	914,144	954,609	997,379	21.0%	4.8%
Sales & Service, Educational	34,985	31,248	30,253	40,906	41,388	42,681	44,201	44,525	45,746	47,005	48,299	49,635	11.5%	3.1%
Auxiliary Enterprises	441,795	378,314	163,811	432,970	474,206	484,332	484,978	502,946	523,728	543,945	562,014	580,926	15.5%	3.7%
Other Operating	222,074	238,188	199,854	267,881	303,671	263,079	264,694	252,338	255,039	256,540	258,595	262,031	3.8%	-0.1%
State	780,222	810,518	845,482	880,002	1,011,360	1,123,635	1,125,716	1,168,828	1,226,813	1,282,802	1,348,685	1,418,166	21.3%	4.8%
Other Non Operating	231,504	222,129	288,591	311,393	271,472	233,490	239,074	250,776	257,618	262,951	271,031	277,081	10.5%	3.5%
Independent Business Lines	266,509	280,620	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	8.2%	2.7%
Total Revenues	**3,465,079**	**3,459,686**	**3,437,015**	**3,804,868**	**4,055,140**	**4,181,392**	**4,195,084**	**4,350,480**	**4,531,726**	**4,694,117**	**4,871,820**	**5,056,401**	**16.2%**	**3.9%**
% Growth	1.4%	-0.2%	-0.7%	10.7%	6.6%	3.1%	0.3%	4.0%	4.2%	3.6%	3.8%	3.8%		
Expenses														
Salary & Fringe	1,970,869	2,012,669	2,008,909	2,119,274	2,251,820	2,460,822	2,450,398	2,591,344	2,720,890	2,835,671	2,955,365	3,084,242	19.0%	4.6%
Non-Personnel	943,685	949,638	897,115	1,030,011	1,098,238	1,112,471	1,108,722	1,105,314	1,140,941	1,171,678	1,214,489	1,260,802	14.1%	2.5%
Scholarships & Fellowships	49,507	65,464	80,024	118,302	62,239	51,094	62,191	61,892	63,253	63,975	65,858	68,242	10.3%	6.2%
Depreciation	276,638	288,667	300,201	323,702	332,746	346,177	344,272	370,903	381,363	390,474	396,658	397,619	7.2%	2.8%
Interest	116,217	109,186	105,468	114,541	126,572	128,855	130,239	131,183	129,423	130,435	128,430	126,730	-3.4%	-0.3%
Total Expenses	**3,356,915**	**3,425,623**	**3,391,718**	**3,705,830**	**3,871,615**	**4,099,419**	**4,095,822**	**4,260,636**	**4,435,869**	**4,592,233**	**4,760,800**	**4,937,635**	**15.9%**	**3.8%**
% Growth	0.6%	2.0%	-1.0%	9.3%	4.5%	5.9%	-0.1%	3.9%	4.1%	3.5%	3.7%	3.7%		
Operating Margin														
UMass OM Calc Revenues	3,449,697	3,462,090	3,459,992	3,853,093	4,051,592	4,175,742	4,195,084	4,436,027	4,618,984	4,783,121	4,962,603	5,149,000		
Total Expenses	3,356,916	3,424,616	3,391,716	3,705,973	3,871,614	4,099,419	4,095,822	4,346,183	4,523,128	4,681,236	4,851,583	5,030,236		
Surplus / (Deficit)	**92,781**	**37,474**	**68,276**	**147,120**	**179,978**	**76,323**	**99,262**	**89,844**	**95,857**	**101,885**	**111,020**	**118,764**		
UMass OM Calc	**2.7%**	**1.1%**	**2.0%**	**3.8%**	**4.4%**	**1.8%**	**2.4%**	**2.0%**	**2.1%**	**2.1%**	**2.2%**	**2.3%**		

University of Massachusetts

Note: excludes UMass Global

Non-Instructional Administrative Costs

Non-Instructional Administrative Costs Defined

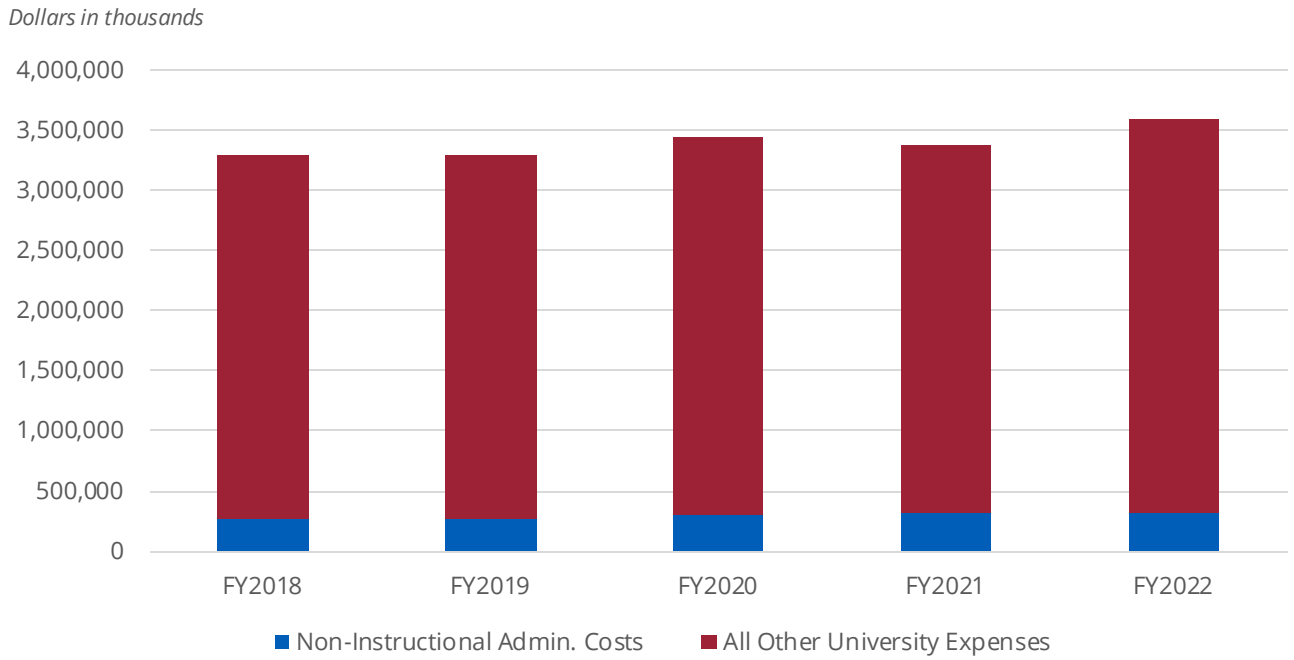


INSTITUTIONAL SUPPORT
Supporting the day-to-day operations of the institution, including general administration, management and long-range planning, legal and fiscal operations, space management, human resources, logistics, and public relations (in the form of communications and marketing to support enrollment growth).

SOURCE: National Center for Education Statistics Integrated Postsecondary Education Data System (IPEDS)

Non-Instructional Administrative Costs: 2019-2023

Non-instructional administrative costs are 9.0% of overall university expenses in FY2023.



Dollars in thousands	FY2019	FY2020	FY2021	FY2022	FY2023
Non-Instructional Admin. Costs	274,326	303,100	311,629	315,810	343,980
Percent of Total Costs	8.3%	8.8%	9.2%	8.8%	9.0%

SOURCE: UMass audited financial statements

Salaries & Fringe

Salaries & Payroll Defined

- Salaries/Payroll expenses are shown by both fiscal year and calendar year.
  - Generally salary and fringe expense is shown by fiscal year
  - The breakdown of base pay, performance incentive pay, and other types of pay are shown by calendar year
  - When shown by **Fiscal Year**, the title will be **blue**. When shown by **Calendar Year**, the title will be **green**.
- Why show both?
  - Showing certain payroll expenses by calendar year allows for easy comparison using publicly available tools such as CTHRU.
  - Additionally, Calendar Year is the typical way in which employees and the public think about payroll – as tax documents like W2's are calculated January – December.
- Staff type is presented based upon federally-designated categories reported across campuses and other universities and is consistent with other reports generated by the University.

Overview of State-Mandated Fringe Benefit Rate

The fringe rate assessed to UMass is based on total payroll cost and does not reflect actual costs incurred by UMass.

- Nearly all UMass employees are State employees and are afforded both state health insurance and retirement benefits.
- The cost of these benefits are assessed to the University using a methodology and fringe rate set by the Commonwealth - the FY23 rate (41.35%) has increased by almost 42% since FY2011.
- The entire state appropriation (line item 7100-0200 = $664M) is used to fund payroll at UMass. The related fringe expense for these employees is picked up by the State.
- However, the state only covers 41% the University's total payroll costs (46% with its share of fringe) leaving UMass to cover the rest from its own resources – primarily tuition and fees.

Salaries & Fringe by Fiscal Year

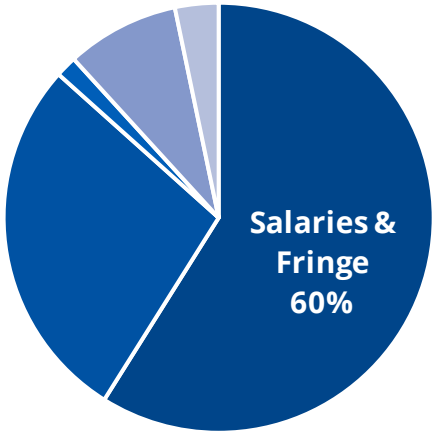
The entire state appropriation is used to fund payroll which only covers 40% of the University's total payroll costs (46% when you factor fringe).

($ in Thousands)	Actual				
	FY2019	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Salaries	1,528,121	1,563,869	1,586,391	1,631,107	1,726,172
Fringe	380,400	383,500	364,900	430,900	467,700

Total University Payroll - FY23

($ in Thousands)	**Total**	**University**	**State**
Union Payroll	1,104,145	414,685	689,460
Non Union Payroll	622,027	622,027	
Fringe	467,700	145,800	321,900
Total	**2,193,872**	**1,182,512**	**1,011,360**
% of Total		*54%*	*46%*

Total University Expenses
($4.1 billion at FY24 Q1 Proj.)



University of Massachusetts

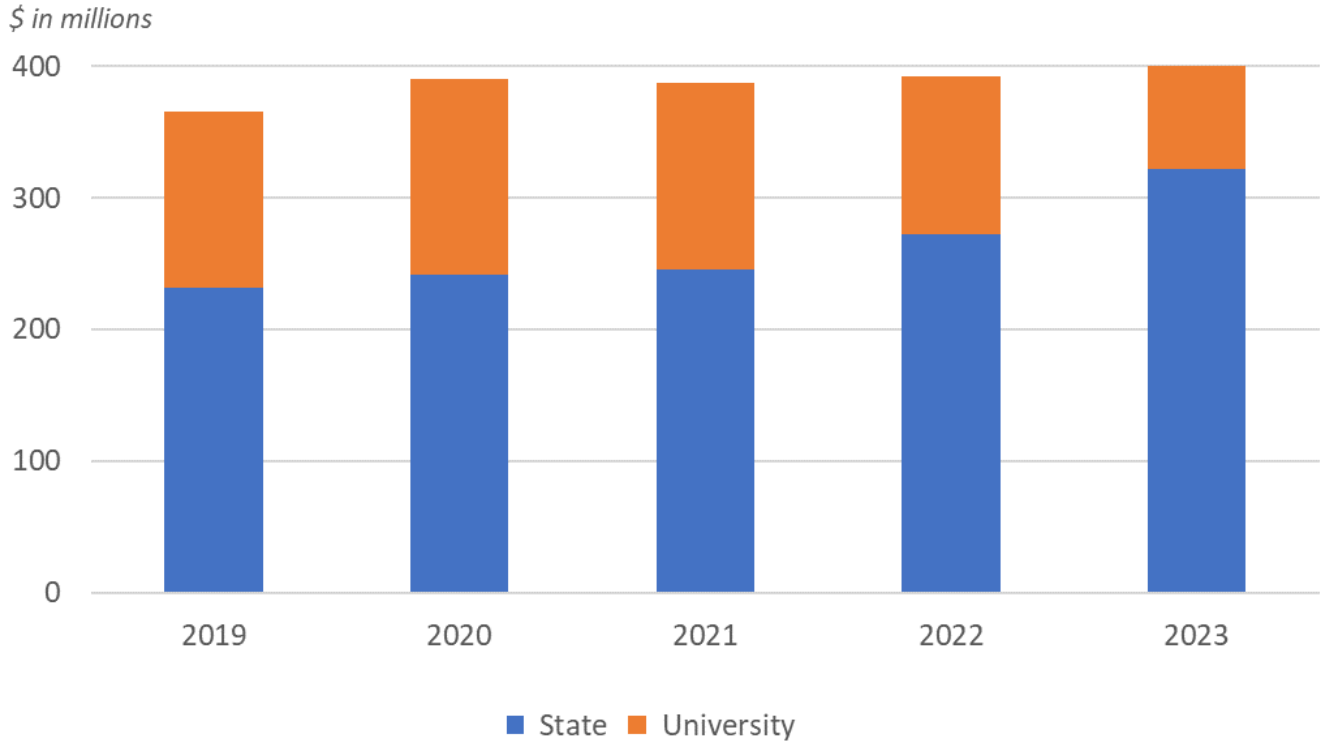
Note: Total salaries and fringe do not reconcile to Annual Financial Report Footnote 15's total compensation and benefits due to the exclusion of certain business units and compensation benefits not included within the fringe rate.

Fringe Benefits by Fiscal Year

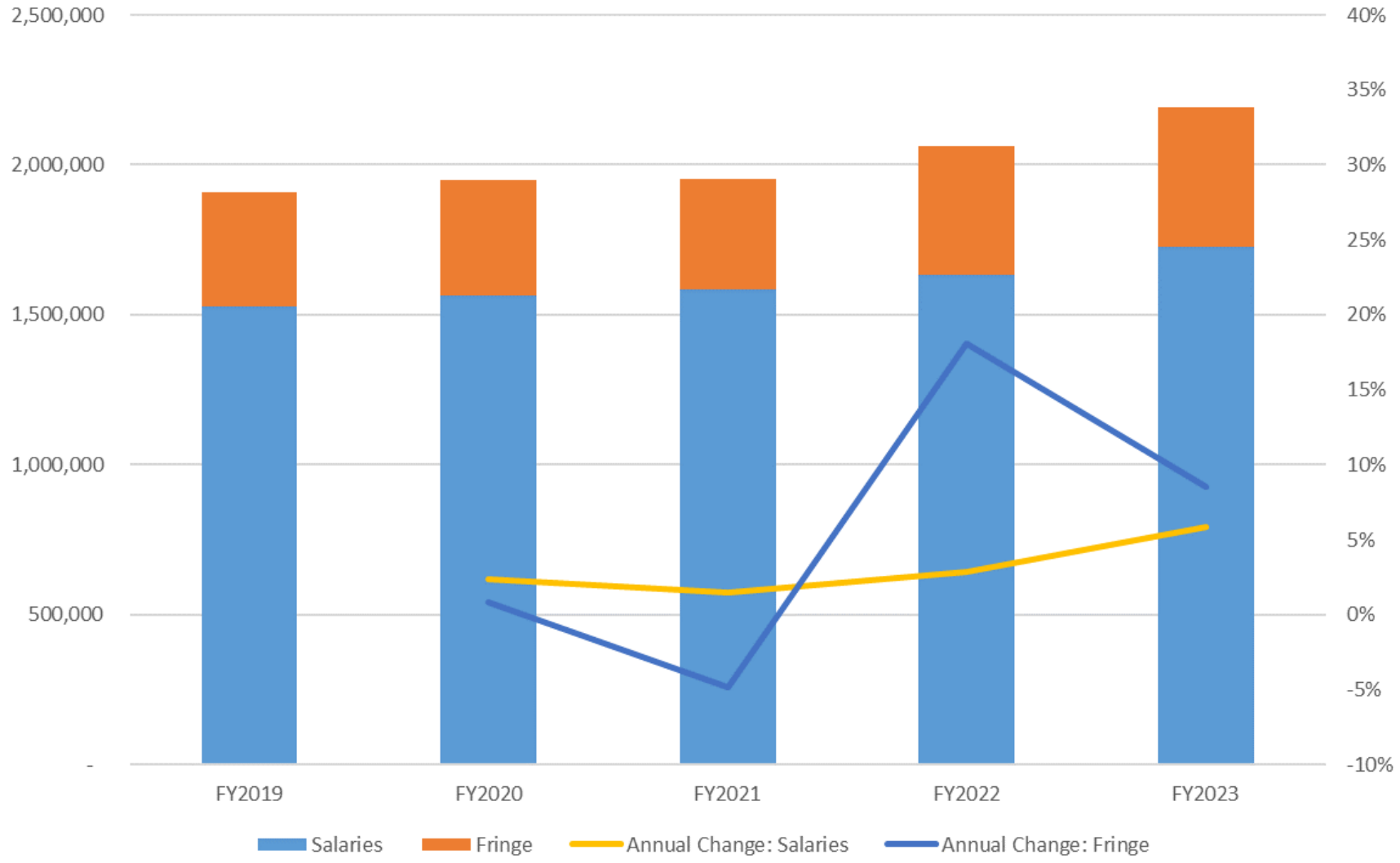
Fringe costs have increased 23% since 2019

Share of UMass Fringe Benefits

$ in millions	2019	2020	2021	2022	2023
State	231.3	241.4	245.6	272.9	321.9
University	149.1	142.1	119.3	158.0	145.8
Total	**380.4**	**383.5**	**364.9**	**430.9**	**467.7**



Salaries & Fringe by Fiscal Year



Fiscal Year 2023 vs. Calendar Year 2023

Showing both fiscal year and calendar year views of payroll data presents the most complete and accurate display of UMass payroll.

Fiscal Year 2023 Salaries:

$1.7 billion

Calendar Year 2023 Salaries:

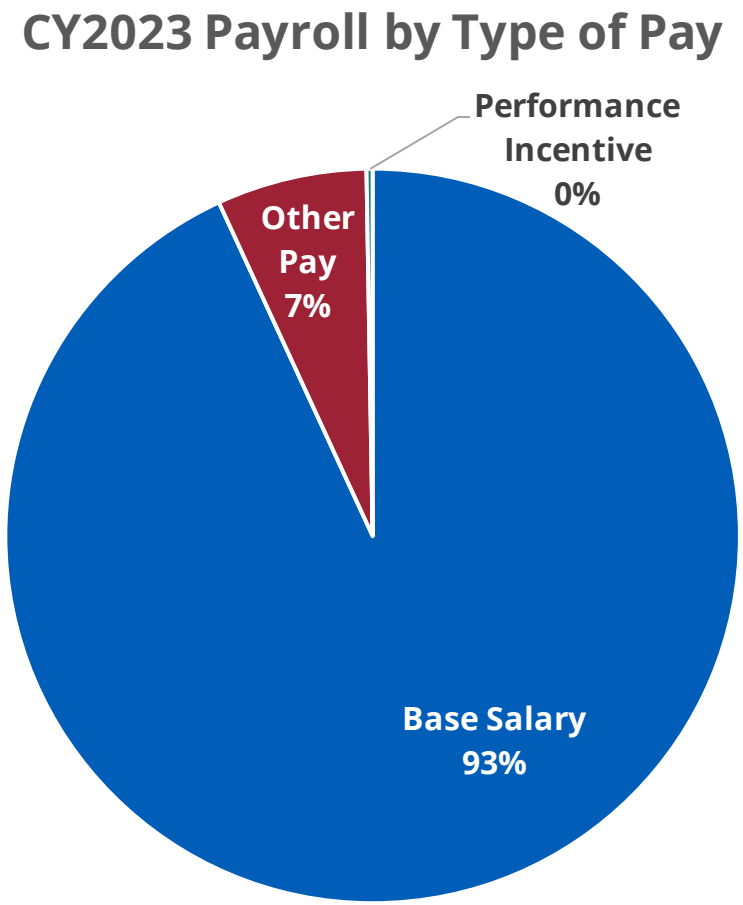
$1.6 billion

Why the difference?

- The six month difference between fiscal year end and calendar year end creates variation
- Calendar year payroll excludes certain categories to conform with CTHRU – the Commonwealth's transparency website
  - As an example, all student payroll is excluded from CTHRU for student privacy

Calendar Year 2023 Payroll by Type of Pay

Annually, only three tenths of one percent of total compensation ($1.6 billion) goes to performance incentive pay.



- Base pay accounts for 93% of UMass payroll
- Other pay includes compensation to faculty members for teaching additional courses, particularly in the summer, and taking on additional responsibilities per collective bargaining agreements (56%); overtime (17%); and payments made at separation (10%).

Total Compensation Including Performance Incentive Pay

Performance payments are thoroughly vetted using industry and corporate best practices and total only one quarter of one percent of total compensation.

- UMass works with national consulting firms (Sibson, Korn Ferry, and Pearl Meyer) that specialize in higher education and medical centers to review executive compensation and how it impacts goal of attracting and retaining executive leadership.
- Specific and measureable results are required for any incentive to be earned; putting compensation at risk if goals are not met.
- In 2023, 74% of the performance incentive payments were earned at the UMass Chan Medical School consistent with the total compensation reward program.

Calendar Year Payroll by Type of Pay

Base pay accounts for 93% of UMass payroll. Payroll by type of pay has remained consistent over time.

Total University Payroll

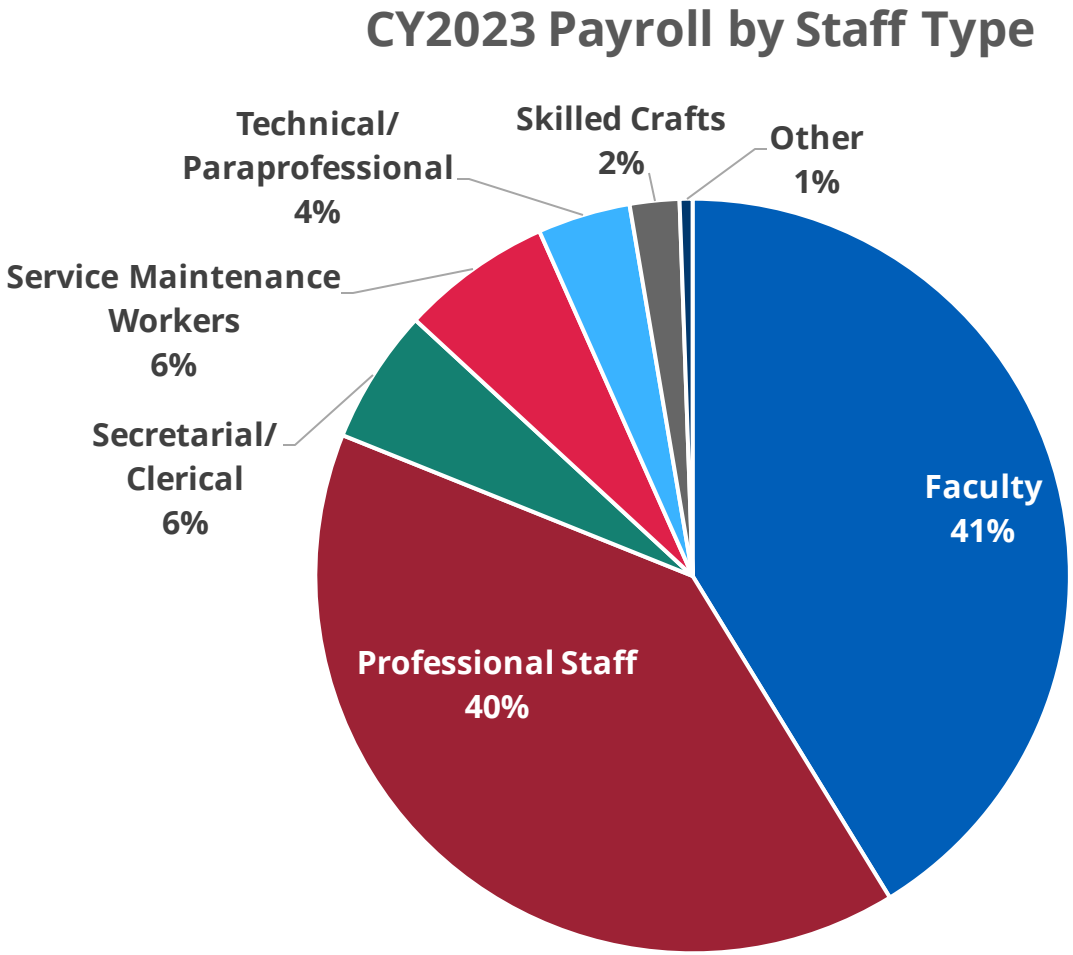
$ in Thousands	2019	2020	2021	2022	2023
Base Pay	1,380,743	1,343,982	1,362,979	1,502,671	1,496,826
	94.3%	*93.6%*	*93.2%*	*92.1%*	*93.1%*
Other Pay	80,502	87,783	94,474	123,165	106,191
	5.5%	*6.1%*	*6.5%*	*7.6%*	*6.6%*
Performance Incentive	3,679	3,668	4,449	5,390	4,307
	0.3%	*0.3%*	*0.3%*	*0.3%*	*0.3%*
Total	**1,464,924**	**1,435,434**	**1,461,902**	**1,631,226**	**1,607,325**
	100.0%	*100.0%*	*100.0%*	*100.0%*	*100.0%*

Data based on calendar year.

Note: increase in "other pay" in 2022 is largely related to COVID adjustment and increased overtime due to challenging hiring environment.

Calendar Year 2023 Payroll by Staff Type

In 2023, 41% of salaries went to faculty and 40% went to professional staff.



Excludes Medical School

- $483 million in UMass Chan Medical School salaries have been excluded due to the number of staff supporting independent business lines –primarily healthcare consulting and bio-manufacturing.
- Independent business lines are distinct from educational functions and thus skew salary data of the undergraduate campuses when included.

Calendar Year Payroll by Staff Type

Faculty salaries were 41.2% of payroll in 2023 – nearly level with 2019. Professional staff salaries were 39.8% of payroll in 2023 – an increase from 38.4% in 2019.

Undergraduate Campuses & President's Office

$ in Thousands	2019	2020	2021	2022	2023
Faculty	440,297	444,992	444,397	487,928	463,540
% of Total	*41.3%*	*43.3%*	*43.2%*	*42.2%*	*41.2%*
Professional Staff	409,016	395,553	403,183	447,426	447,808
% of Total	*38.4%*	*38.5%*	*39.2%*	*38.7%*	*39.8%*
Service Maintenance Workers	72,477	55,189	56,197	75,903	72,793
% of Total	*6.8%*	*5.4%*	*5.5%*	*6.6%*	*6.5%*
Secretarial/Clerical	68,711	63,769	58,778	67,905	64,969
% of Total	*6.5%*	*6.2%*	*5.7%*	*5.9%*	*5.8%*
Technical/Paraprofessional	46,541	43,846	41,888	47,313	44,717
% of Total	*4.4%*	*4.3%*	*4.1%*	*4.1%*	*4.0%*
Skilled Crafts	25,021	21,191	20,528	24,986	23,882
% of Total	*2.3%*	*2.1%*	*2.0%*	*2.2%*	*2.1%*
Other	3,042	3,680	4,231	5,951	6,215
% of Total	*0.3%*	*0.4%*	*0.4%*	*0.5%*	*0.6%*
Total	**1,065,107**	**1,028,220**	**1,029,201**	**1,157,412**	**1,123,923**
% of Total	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*

Data based on calendar year.

FY25 State Budget Request

FY25 Budget Request

- Total appropriation **$791M**
  - Increase $38M; 5%
  - $66M base adjustment for FY24 CB transfer*

- Includes:
  - $24M for students first initiatives:
    - $4M for student mental health services
    - $10M for student care & emergency relief
    - $10M for student retention
  - $14M; 2% inflation adjustment

- Does not include:
  - FY25-27 Collective Bargaining
  - Fair Share investments

Appropriation (7100-0200)		
	FY24 GAA	**FY25 Request**
FY24 GAA	687M	687M
FY24 CB Transfer*	66M	66M
Subtotal Base:	***753M***	***753M***
Expand Mental Health Services		4M
Student Care & Emergency Relief		10M
Student Retention		10M
Subtotal Students First:		***24M***
Inflation (2%)		14M
Collective Bargaining (FY25-27)		TBD*
Subtotal Fixed Costs:		***14M***
Total Request		**791M**
Increase		**38M; 5%**

**FY24 state collective bargaining transfer received 12/12/2023*

Students First

- *Mental Health Services ($4 million):* to support the need for robust student mental health services and resources across all campuses

- *UMass Student Care & Emergency Relief Fund ($10 million):* to support financial aid that removes barriers to students to start or continue their education and address the challenges students are routinely confronted with include food & housing insecurity, parent's loss of income, childcare costs, etc.

- *Student Retention (Including Mentoring, Internship & Jobs) ($10 million)*: to support student retention efforts including mentorship, tutoring, advising, internship, and job opportunities across industry and on-campus.

Fixed Costs

- *Inflation ($14 million)*: This amount supports a 2% growth in non-personnel related costs to mitigate increases in a wide swath of expense categories, most notably in utilities in order to assist the University in the current inflation environment.

- *Collective Bargaining Update (via supplemental appropriation)*:
  - Collective bargaining negotiations for a new 3-year collective bargaining contract (FY25 - FY27) will begin once parameters are issued by the Administration.
  - FY25 request does not include any assumption for an incremental funding for collective bargaining since parameters are not known at this time.
  - Once parameters are available the State's share would be calculated and funding expected through a supplemental appropriation.

UMass FY25 Fair Share Request – *Students First*

Comprehensive proposal focused on greater student success

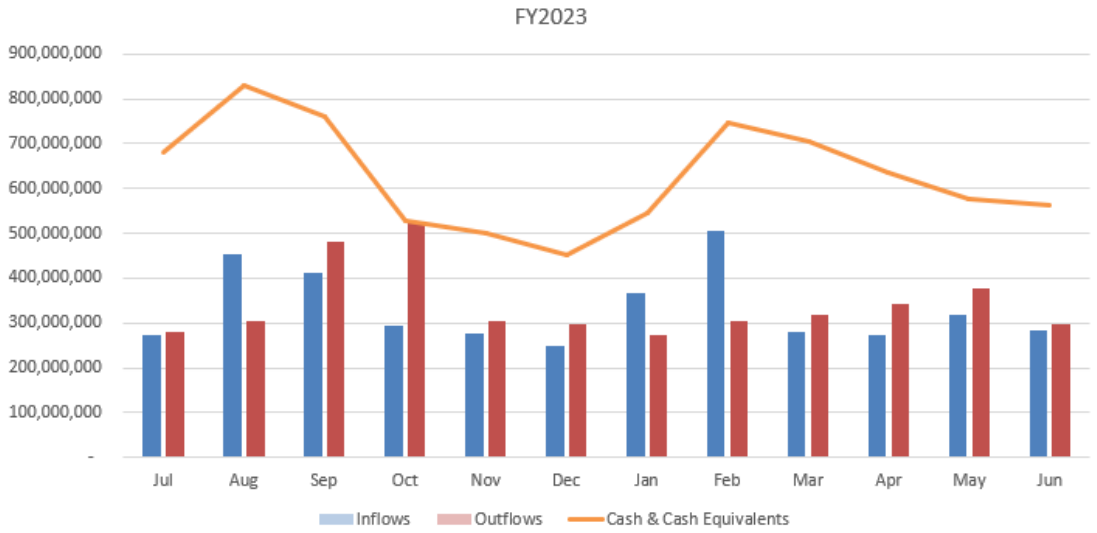
- **Structure:** Separate funding for public higher education deferred maintenance /capital into a direct appropriation to the University

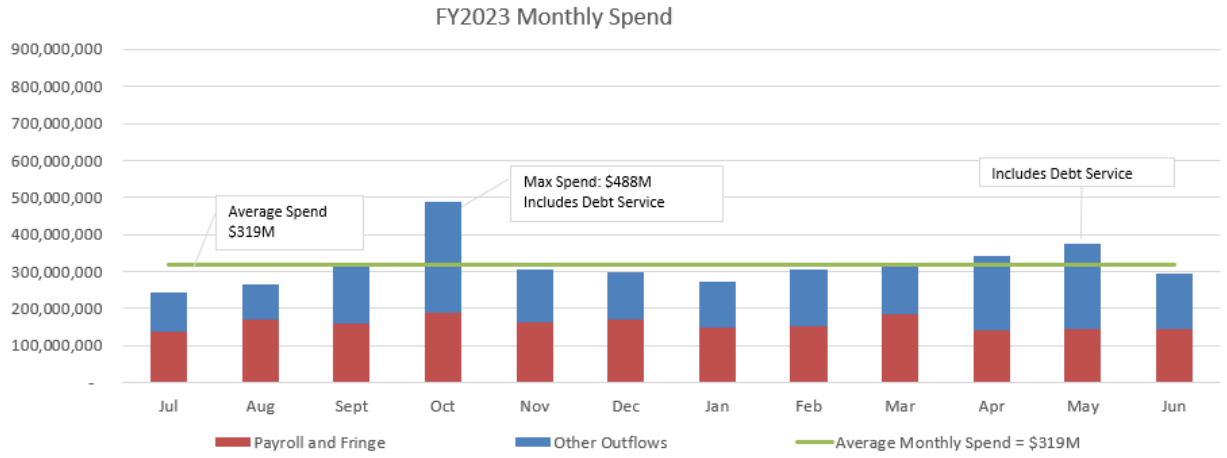
- **Funding:**
  - Double deferred maintenance assistance to $100M; utilize appropriation for annual debt service on a Higher Ed bond bill
  - Double endowment match incentive to $20M

Fair Share			
Title	**FY24 GAA**	**FY25 Request**	
		Higher Ed	**UMass**
Public Higher Ed Financial Aid Expansion	84M	84M	
Public Higher Ed Capital	50M	50M	50M
High Demand Profession Scholarship	25M	25M	
UMass Endowment Incentive	10M		20M

Liquidity

UMass Cash Flow Insights





- Seasonality of cash flow creates periods where cash inflows and outflows are mismatched.
- Receipts strong at beginning of fall and spring semesters and lower throughout the rest of the year.

- $319 million average monthly spend
- Debt service payments create significant outflows in October and May.

Line of Credit

Line of credit authority provided by the Legislature aids UMass in managing seasonal cash flows.

- On 11/10/2020, Section 2 of Chapter 75 of the Massachusetts General Laws was amended to allow the University to borrow for working capital under the conditions that:
  - Any amount borrowed shall be repaid within 365 days; and
  - The principal amount cannot exceed 8% of the total approved operating budget
- On 5/1/2023, the University renewed its $150M revolving line of credit with Bank of America, which is now the sole lender.
- There are currently no outstanding draws on the line of credit.
- On 7/26/23, the University entered a $9.3M Letter of Credit on behalf of UMass Global for the benefit of the Department of Education. This letter of credit is within the University's existing line of credit.

#7. Capital Plan

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Capital Plan

What is it?

A comprehensive, five-year plan based on financial planning, priorities and strategic plans to ensure effective management of capital assets

What is included?

- ✓ Prioritized list of projects approved by the President and Board of Trustees
- ✓ Funding sources of each project
- ✓ Impact on deferred maintenance as defined and inventoried by a third-party consultant
- ✓ Impact of projects on key financial ratios
- ✓ President approval is required for capital projects between $2M - $10M
- ✓ Board approval is required for capital projects greater than $10M or that require borrowing

When do we do it?

Developed every 2 years from June to August and presented to the Board of Trustees in September; at each board meeting an update is provided on project phases, funding, and spending among other dashboards

Why do we do it?

- ✓ To identify and prioritize capital needs
- ✓ To evaluate available sources of funding
- ✓ To understand the financial impact and timing of needs in relation to the financial forecast
- ✓ To promote effective communication with stakeholders on capital needs and borrowing plans

Key Links:

- ✓ FY24-28 Capital Plan



University Capital: by the Numbers

With 518 buildings and 27.2 million gross square feet of space, the University has a complex and extensive real estate profile that needs to be actively managed.

$4.8 billion deferred maintenance backlog

About **92,000 students, staff, and faculty**

27.2 million total GSF across the university

~3,677 maintained acres

518 buildings across 5 campuses

~$18.0 billion replacement value

Debt Facts

University credit rating:
Aa2 stable (Moody's), AA- stable (S&P), AA stable (Fitch)

Total debt outstanding:
$3.3 billion *as of 6/30/22*

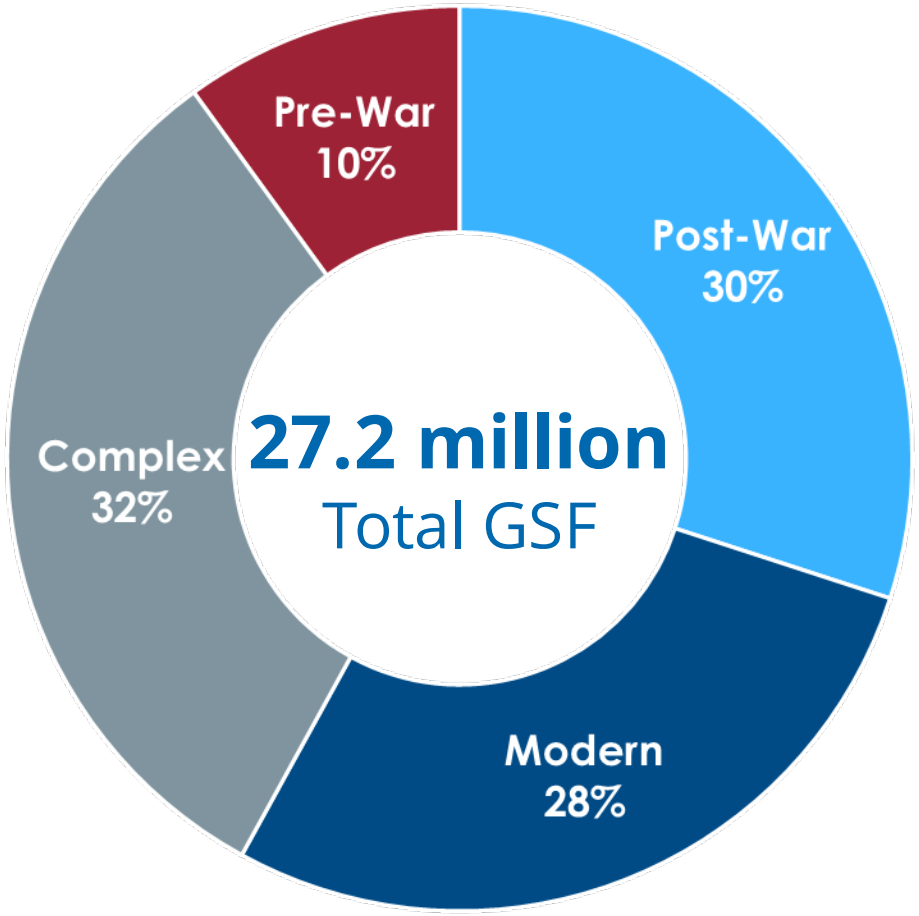
Annual debt service:
$218 million as of *6/30/22*

Debt service burden:
5.8% (peers are under 5%) as of *6/30/22*

Financial leverage ratio:
0.53 (total cash/total adjusted debt) (below the peer median of 0.70, indicating the University has higher total debt in relation to peers)
as of 6/30/22

UMass Building Age

58% of University built in eras requiring higher levels of care and maintenance today



Construction Eras

- Pre-War (pre-1951): durable construction, older but lasts longer
- Post-War (1951-1975): lower quality, needs more repairs & renovation
- Modern (1975-1990): quick flash construction, low quality components
- Complex (post-1990): technically complex, higher quality, more expensive to maintain or repair

Deferred Maintenance - Annual Investment

Establishing Definitions and Setting Targets Based on Industry Best Practice

Keep Up:

- Defined as the annual investment needed to ensure buildings perform properly and reach their useful lives.
- Includes small operating projects (<$20k) and preventive/proactive maintenance funded from a recurring funding source.

Catch Up:

- Defined as major capital projects funded by one-time funds such as reserves, bond proceeds, and State resources (also typically bond funds).
- Large backlog that requires funding over a specified time period.

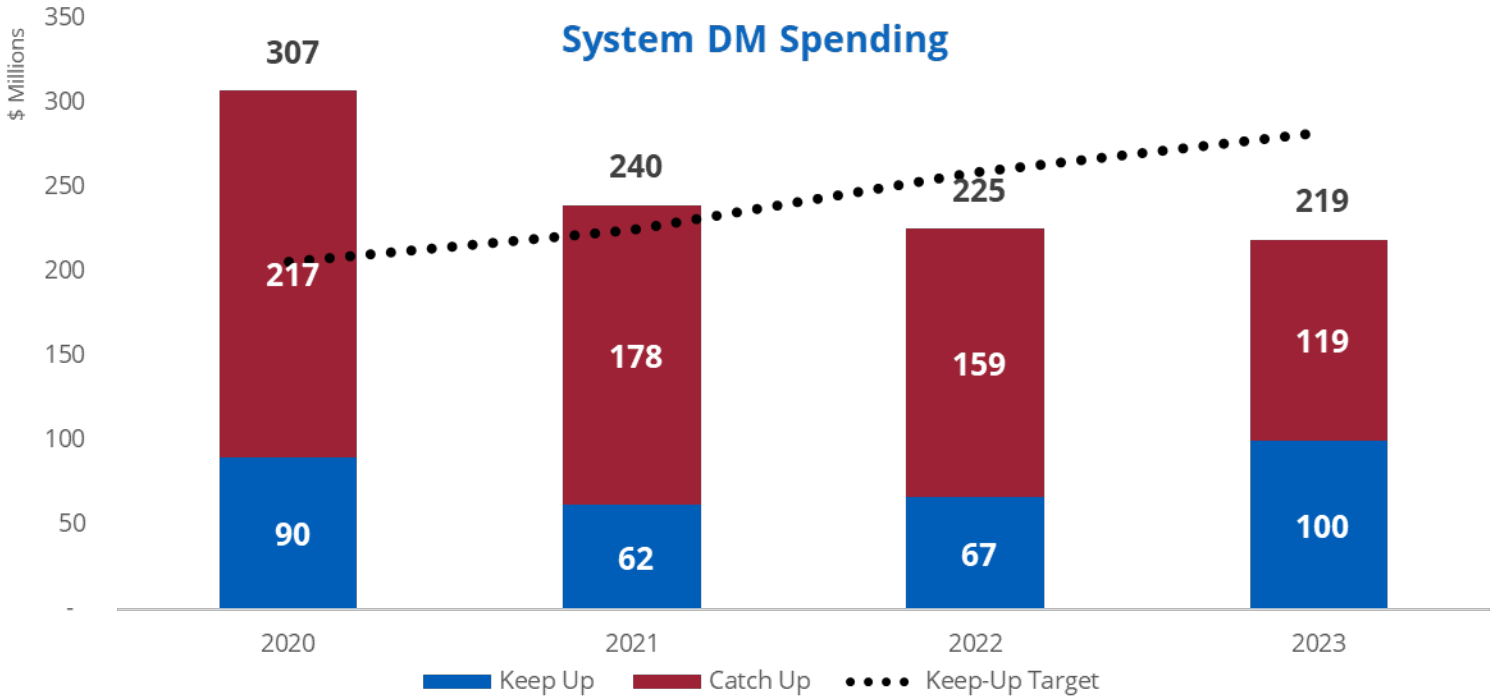
Annual Investment Targets:

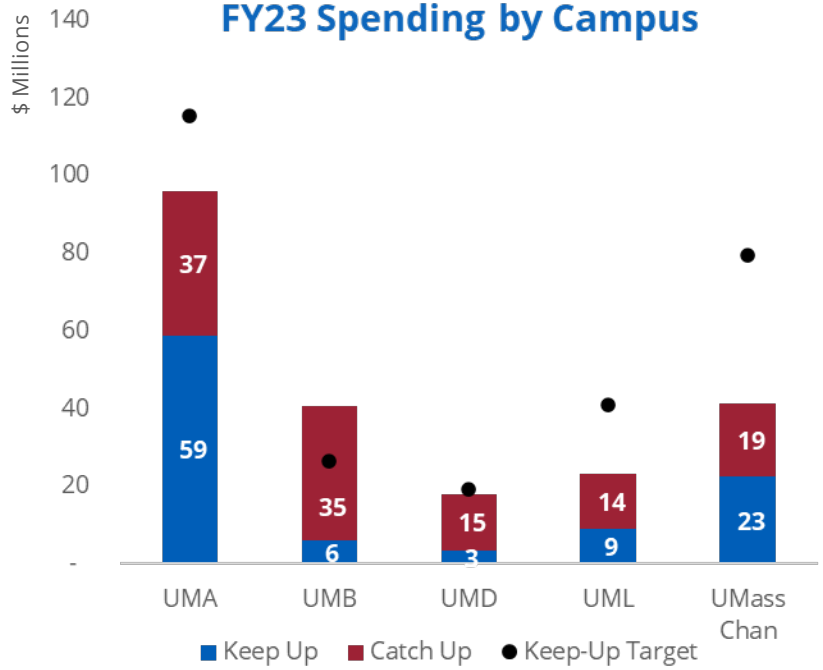
- Keep Up - defined as the annual minimum investment required to prevent the deferred maintenance backlog from growing. Gordian calculates the target by discounting the total cost necessary to replace each building component at the completion of its useful life.
- Catch Up – defined as the annual investment needed to eliminate the backlog over a specified time period. This target is still to be determined.

Deferred Maintenance: Annual Investment

Central Reporting Dashboard
Built dashboard to report DM spending via source systems

FY23 Keep Up	FY23 Keep Up	
$100 M	**$282 M**	**35%** of target
FY23 Catch Up	**FY23 Catch Up**	
$119 M	**$322 M**	**37%** of target





University of Massachusetts

Spending Key Actual | Target

Note: UMass Chan data campus-reported; not derived from dashboard

Deferred Maintenance: Annual Investment

$ in thousands	FY25	FY26	FY27	FY28	FY29
Keep Up					
Target	*302,062*	*310,993*	*320,399*	*326,160*	*331,961*
Depreciation	370,903	381,363	390,474	396,658	397,619
- Principal Payment	151,274	141,334	154,339	168,459	172,666
= Available Keep Up	219,629	240,029	236,135	228,199	224,953
Forecast Spend	105,000	107,000	110,000	113,000	116,000
% of Target	*35%*	*35%*	*34%*	*35%*	*35%*
Catch Up					
Target (15 yrs)	*322,326*	*322,326*	*322,326*	*322,326*	*322,326*
Forecast Spend	292,000	256,000	229,000	196,000	207,000
% of Target	*91%*	*79%*	*71%*	*61%*	*64%*
Debt Service Burden	6.3%	6.2%	6.1%	6.0%	5.8%

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

Deferred Maintenance: By the Numbers

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

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

$3.6B backlog in E&G

$1.3B backlog in Aux

FY23 Keep Up
$282M Target
$100M Investment



FY23 Catch Up
$322M Target
$119M Investment

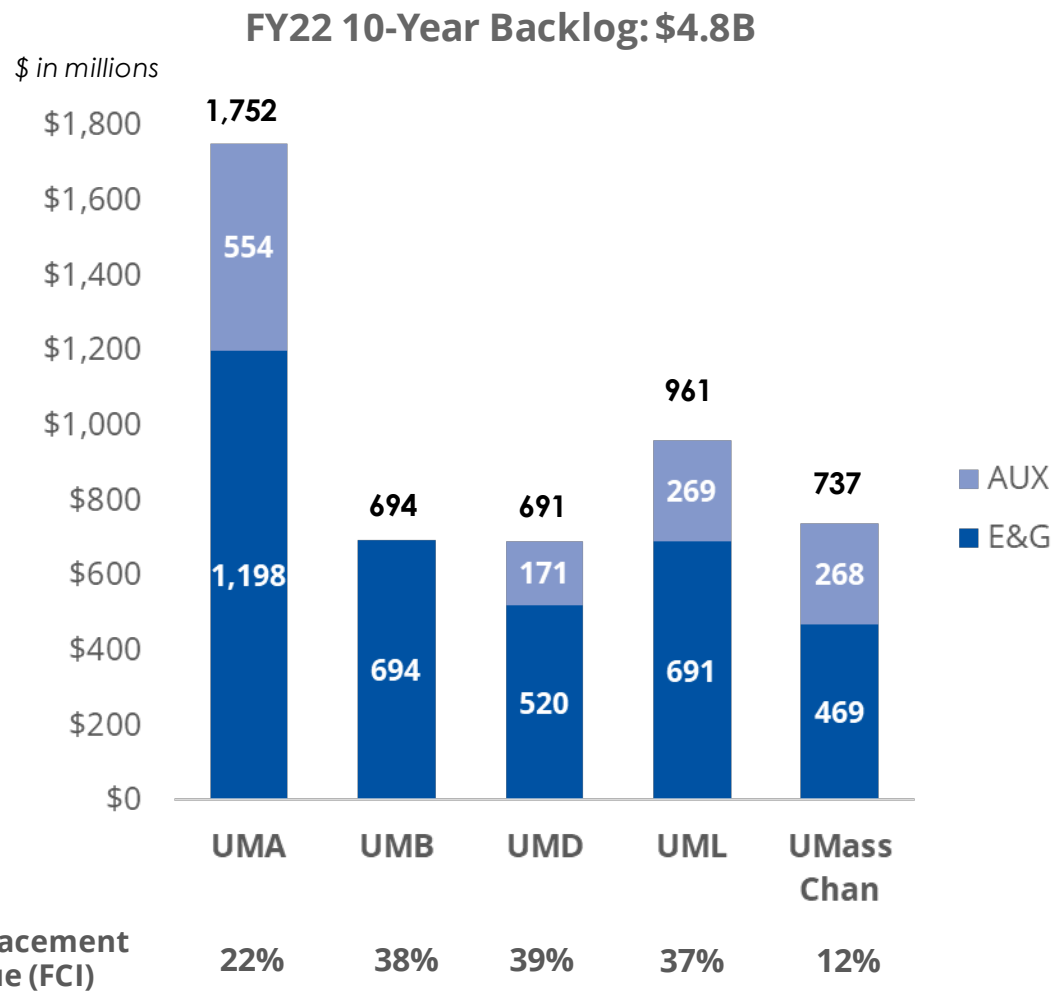


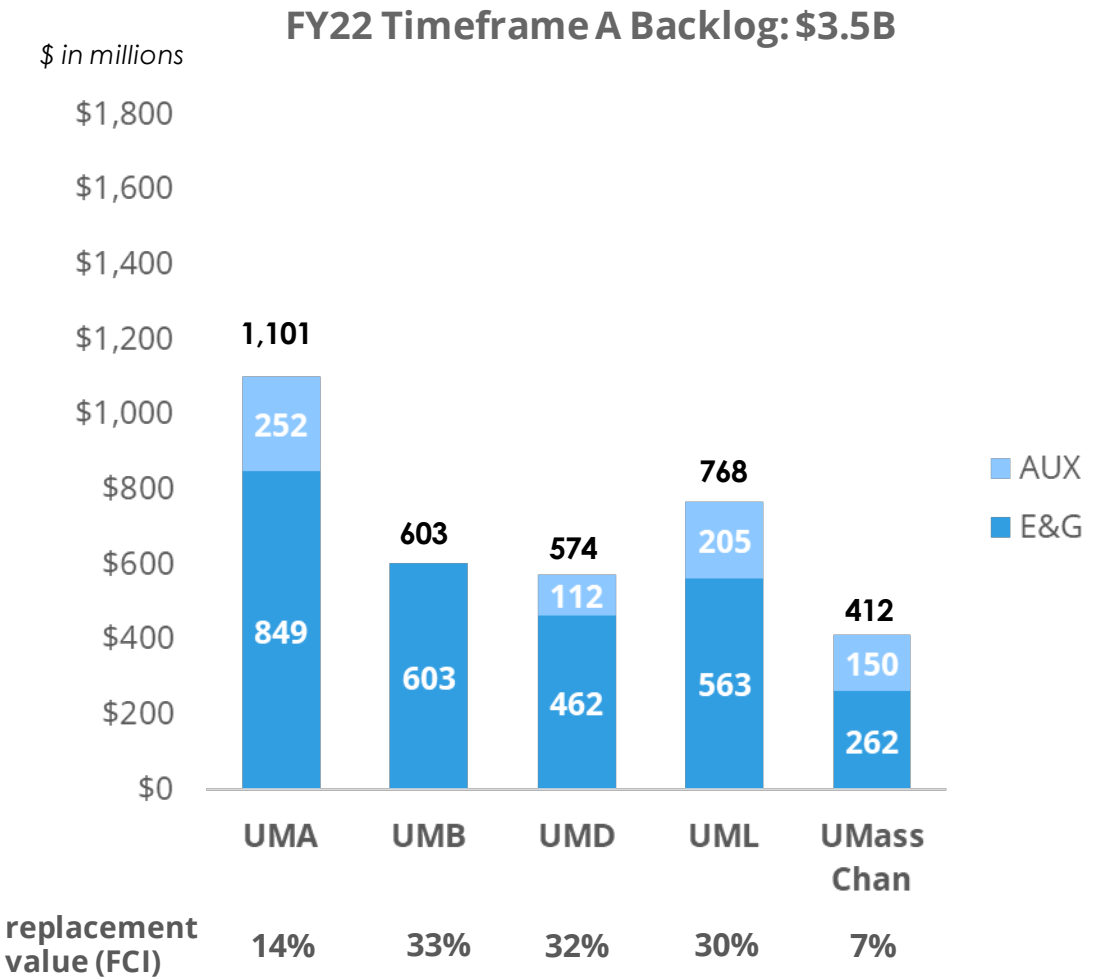
FY23 Total
$604M Target
$219M Investment



Deferred Maintenance Backlog

10-year needs total $4.8 billion; needs coming due in 1-3 years total $3.5 billion

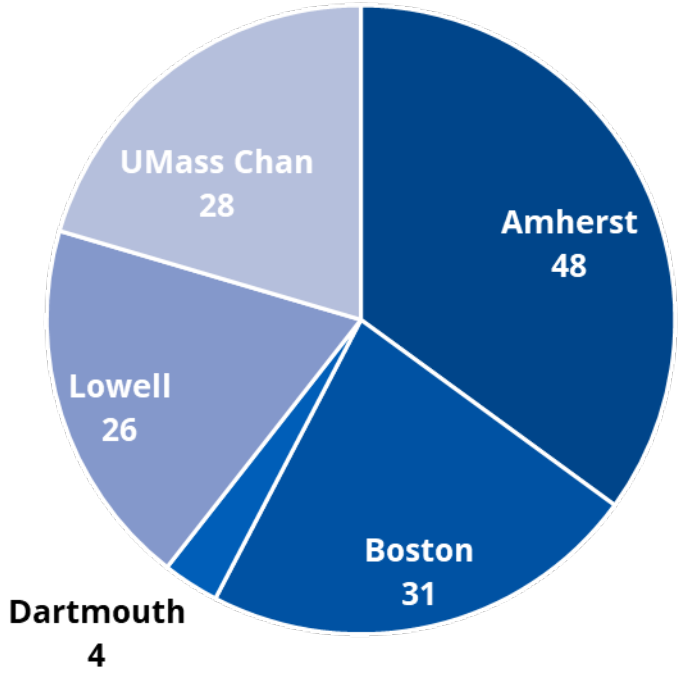




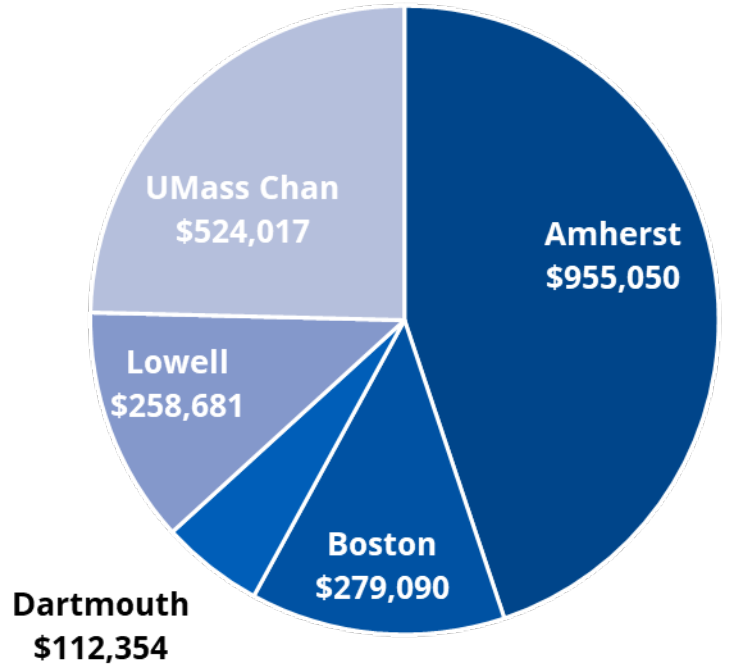
Capital Plan

Current capital plan includes 137 projects totaling $2.1 billion.

Number of Projects
137



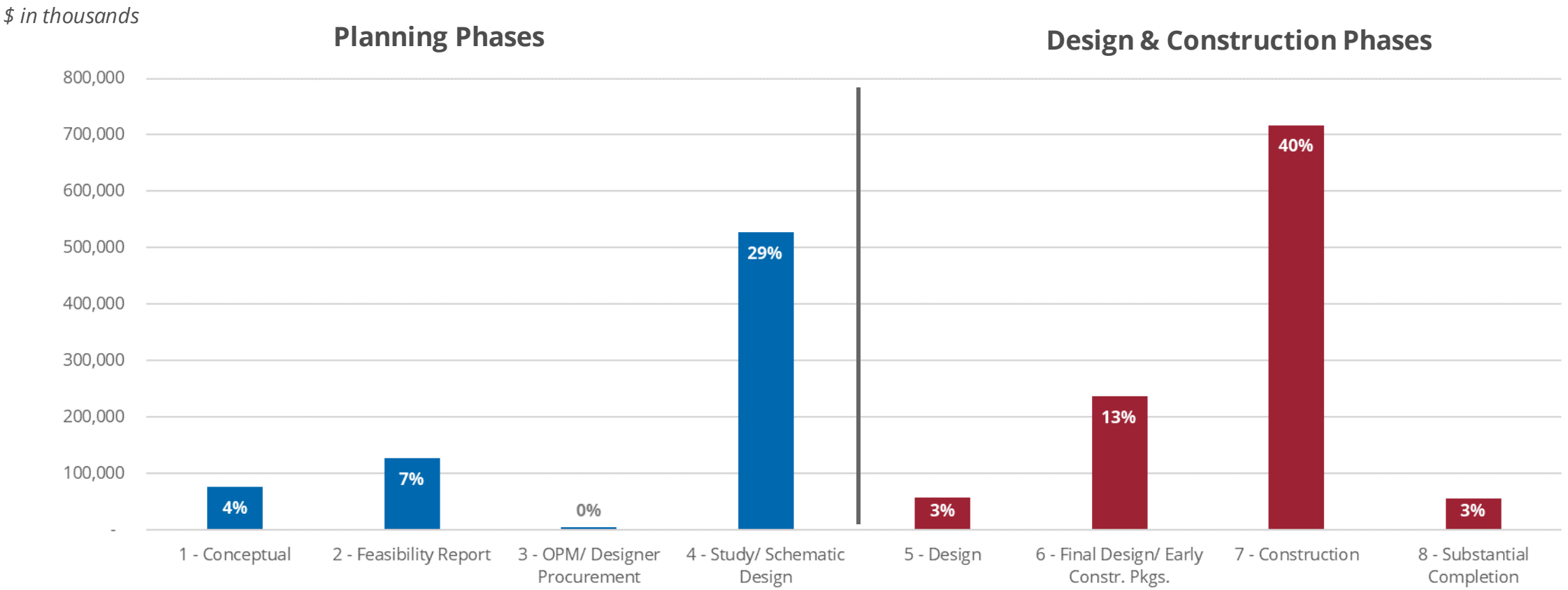
Estimated Cost of Projects
$2.1B



$ in thousands

Project Phases Dashboard

43% of projects are in construction or substantially complete (phases 7 & 8).



Note: Phases 1-4 are authorized with Vote 1. Phases 5-9 are approved with Vote 2. Phase 9 is not shown, as it indicates completion.
Data as of 9/2023. Percentages based on project cost. Alternative financing & delivery projects excluded.

Alternative Finance & Delivery

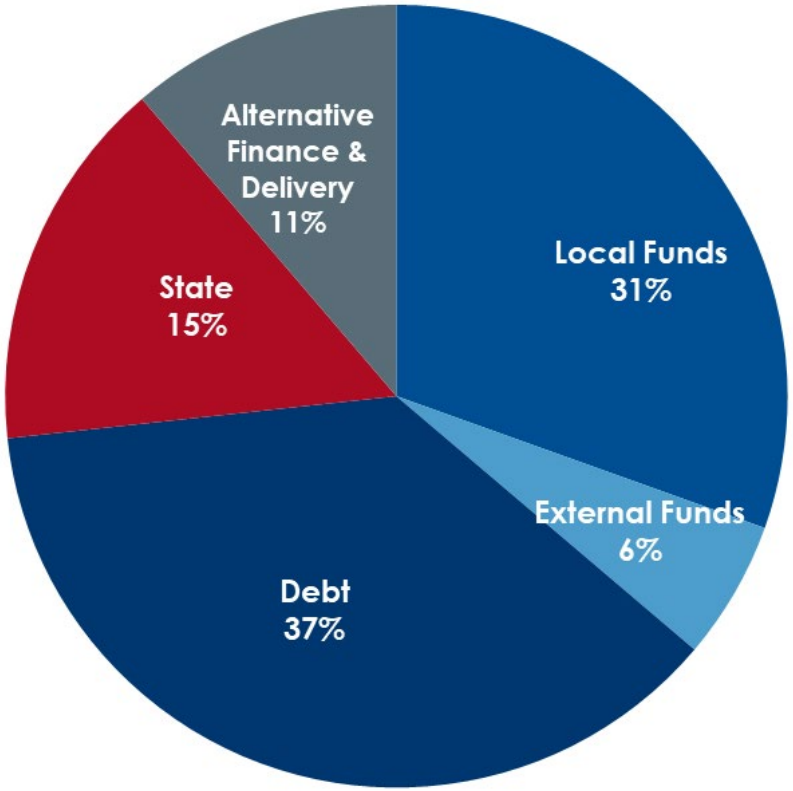
University continues to pursue public-private partnerships as innovative means of capital delivery.

$ in thousands

Campus	Project	Cost ($)	Vote Status
Amherst	University Village Apartments	73,800	Vote 3 (12/13/21)
Amherst	Housing Expansion	228,000	Vote 3 (12/13/21)
Boston	Calf Pasture Pump House	TBD	Vote 1 (9/4/19)
Lowell	Tsongas Center Annex	12,000	Vote 2 (12/5/19)
Lowell	East Campus Development	TBD	Vote 1 (12/14/22)
	Total:	**$313,800**	

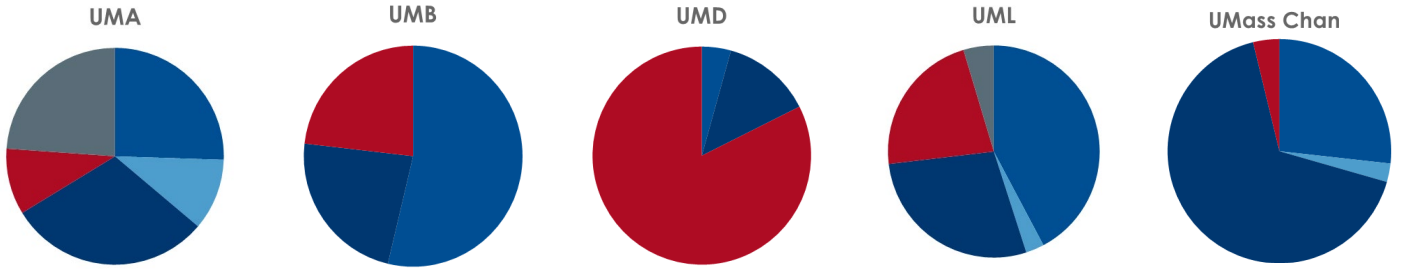
Funding Sources Dashboard

73% of Capital Plan funded by University resources.



$ in thousands

Funding Source	Total Capital Plan	% Total
Local Funds	648,711	30%
External Funds	122,192	6%
Debt	789,432	37%
Subtotal University Funding	*1,560,334*	*73%*
State	328,857	15%
Alternative Finance & Delivery	240,000	11%
Subtotal Non-University Funding	*568,857*	*27%*
TOTAL Authorized Projects	**2,129,191**	



Project Spending Dashboard

30% of Capital Plan spending has occurred; spending to date varies by source.

Capital Plan = $2.1 billion



Debt = $789 million



Local/External = $771 million



State = $328 million



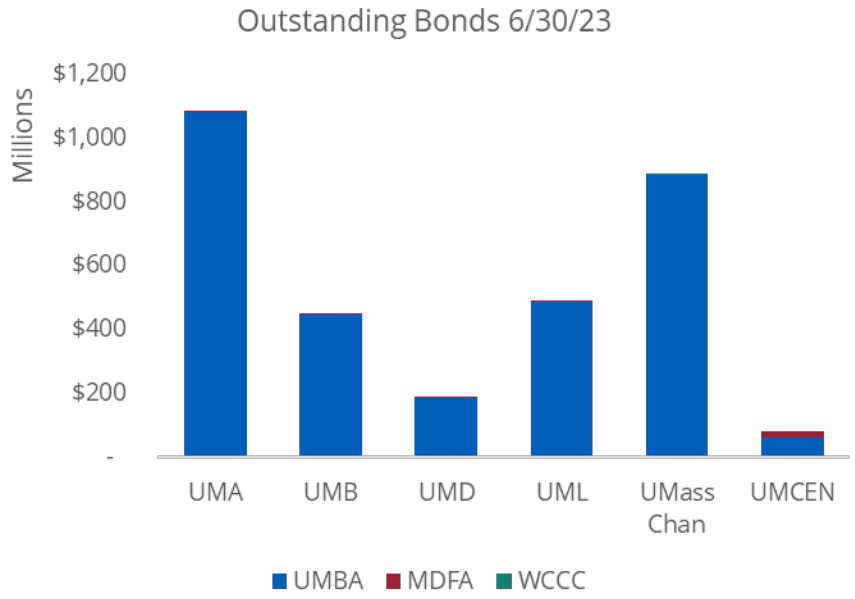
Note: Spending through June 2023. Projects in phases 9A and 9B have been archived due to completion.

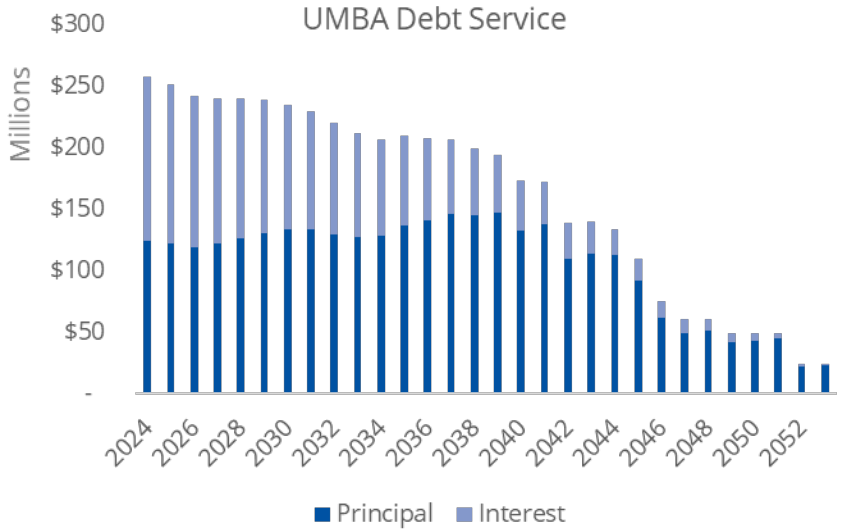
University Outstanding Debt

- The University had $3.2 billion in outstanding bonds as of 6/30/23

- University debt consists of UMBA, MDFA, & WCCC bonds:
  - UMBA debt = $3.15 billion
  - MDFA debt = $20.4 million
  - WCCC debt = $425 thousand

- 62.4% of outstanding UMBA bonds mature within 15 years

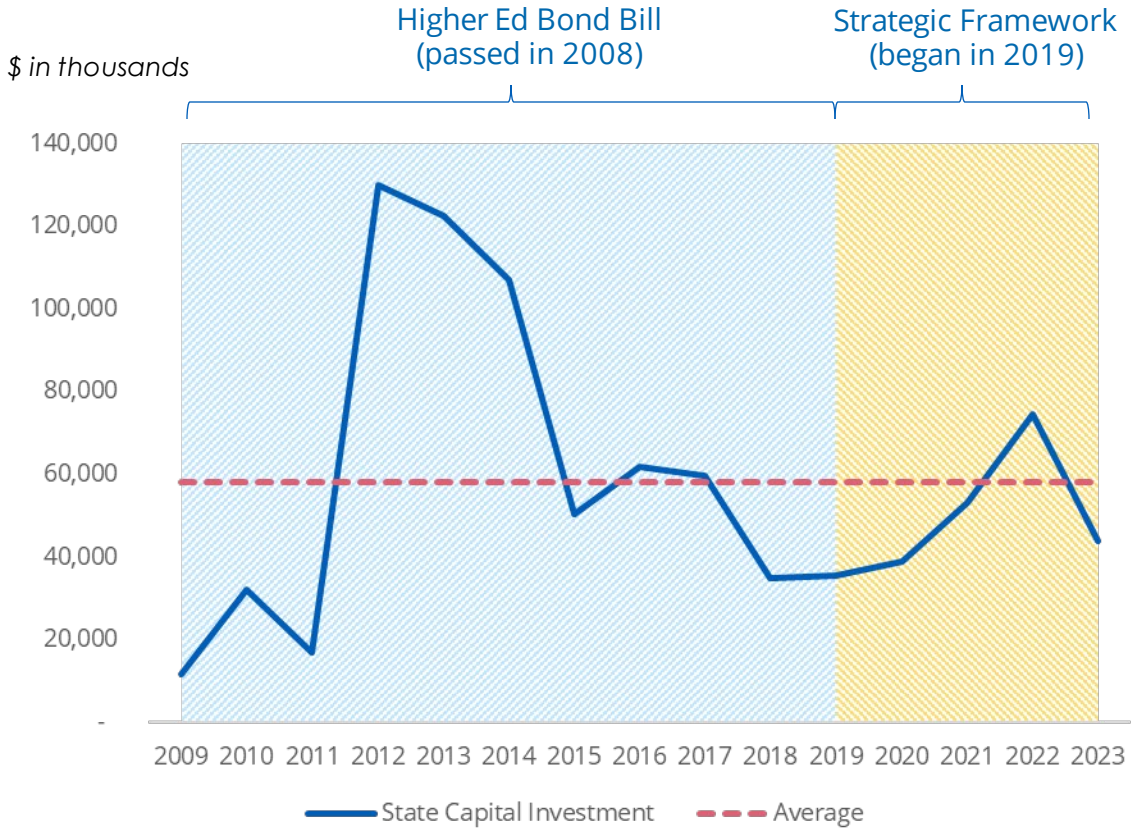




State: Strategic Framework for Higher Ed Capital Investment

- Executive Office for Administration & Finance develops an annual statewide capital plan, approves projects funded by University debt and, through the Division of Capital Asset Management & Maintenance, manages state funded projects.

Programs		State Funding
Major Projects	Major renovation, demolition, or replacement of existing facilities	$75M UMA Computer Sciences; $75M UMB SDQD; $37M UML Olney Renovation
Critical Repairs	Renewal/repair/replacement of equipment, systems and infrastructure	$82M commitment FY24 – FY28 (~$16.4M annually)
Accelerated Infrastructure	Repairs to HVAC, building envelopes, and elevators, to improve functionality and efficiency	$81M UMD LARTS Renovation
Fair Share	Higher Ed deferred maintenance capital program	$50M for all of Higher Ed



State: Higher Ed Deferred Maintenance Investment

State investments through targeted deferred maintenance programs provide support to address $4.8B backlog.

- **Critical Repairs**: funding for small-scale deferred maintenance projects involving renewal, repair and replacement of equipment and systems.
- **Fair Share Capital**: funding to assist with meeting state decarbonization goals and focusing on energy-efficient measures.
- The President's Office allocated the funding for both programs based on each campus' percentage of total University deferred maintenance backlog.

Critical Repairs:
$82M
(over 5 years)

Fair Share Capital:
$26M
(for FY24)

Sustainability

University & State are Aligned on Energy Efficiency Goals

Significant investment required to meet these goals.

University Priorities:

- Board adopted Sustainability policy in 2016 with strategies around reducing carbon emissions and energy use; increasing use of renewable energy
- University leads in new construction and renovations with 35 buildings LEED certified; 35% of statewide LEED certifications
- Partnership with DOER in emissions reduction efforts
- Pursuit of Federal Inflation Reduction Act (IRA) Tax Credits Program for Clean Energy and Efficiency
  - Provides refundable tax credits to tax-exempt entities
  - Base credit of 6%, 30% when "apprenticeship" and "prevailing wage" requirements are met
  - Credits reduced when tax-exempt financing is used to fund project

State Priorities:

- Executive Order 594 signed in April 2022; directing state agencies to reduce greenhouse gas emissions and improve energy efficiency toward net zero by 2050
- Focus on existing buildings, reducing onsite fossil fuel consumption and optimizing building performance
- Requires new construction to have efficient electric heating/cooling/hot water, be LEED Silver or higher, and perform 20% better than existing energy code requirements

University Sustainability Progress

The University has been recognized as a leader in sustainability efforts

- The University is nationally recognized as a leader in sustainability efforts including for individual campus rated by the Association for the Advancement of Sustainability in Higher Education (AASHE)

stars
a program of aashe

The Sustainability Tracking, Assessment & Rating System*

(STARS) is a transparent, self-reporting framework for colleges and universities to measure their sustainability performance.

Amherst	Boston	Dartmouth	Lowell	Chan Medical School
				

*Association for the Advancement of Sustainability in Higher Education (AASHE) • https://stars.aashe.org/

State Investment Required to Meet Goals

Campuses engaged in energy & sustainability master planning efforts and coordinating with State

- **Funding**: will require state investment to decarbonize campus energy infrastructure at the pace required to meet DOER's updated goals
  - For example, electrifying campus heating and cooling systems to meet emission goals requires investments in new utility infrastructure on all 5 campuses – estimated cost $1 billion+
- **Infrastructure**: concerns on the ability of the ISO New England Grid to keep pace with demand while ensuring the reliability and resiliency for business continuity
- **Deferred Maintenance Needs**: significant backlog impacts energy efficiency; requires a partnership for funding to address building envelope and energy efficiency projects to reduce energy demand and address long-standing capital needs

Real Estate & Asset Management

Real Estate & Asset Management

With 518 buildings and 27.2 million gross square feet of space, UMass and UMBA has a complex and extensive real estate portfolio that needs to be actively managed.

- University mission built on research and education; mission cannot be reached without state-of-the-art facilities.

- Regularly evaluating real estate assets; with the advice of industry experts, assesses opportunities to acquire real estate, change the use of existing real estate and dispose and monetize property, when in the best long-term interest of the University.

- Campuses have acquired buildings and land in different ways such as donations, State resources, and University resources including debt.

Real Estate Portfolio Management

UMass and UMBA take an active, strategic approach to identifying property acquisition and disposition opportunities serving the University's and the Commonwealth's long-term interests

Campus	Name of Asset	Amount	Date
Amherst	Mount Ida	75,000,000	Complete - 2018
Amherst	400 Venture Way, Hadley	4,650,000	Complete - 2018
Amherst	472 North Pleasant Street	12,500,000	Complete - 2020
Amherst	North Village Apts Complex	2,042,262	Complete - 2021
Boston	Parking lot improvements (Lots A and C)	2,888,229	Complete - 2015
Boston	Wheatley/Science Building Improvements	2,640,049	Complete - 2021
Dartmouth	Dormitories	15,213,718	Complete - 2023
Lowell	225 Aiken Street	5,800,000	Complete - 2015
Lowell	193-195 & 199-201 Pawtucket Street	2,000,000	Complete - 2015
Lowell	Perkins Lofts	61,500,000	Complete - 2016
Lowell	ATMC--Purchase the ATMC	9,972,119	Complete - 2018
Lowell	817 Merrimack St and 680 Father Morissette Blvd	5,270,879	Complete - 2023
Lowell	West Campus (disposition)	4,051,770	Complete - 2019

Boston Bayside Property Update: On February 14, 2019, UMBA designated Accordia Partners to build a mixed-use urban innovation campus on the 19.94-acre Bayside property, bought by UMBA for $18.7 million in 2010. Accordia offered a minimum of $192.5 million and a maximum of $235 million (depending on the square footage approved) for the 99-year-lease which is scheduled to be finalized on or before June 30, 2024.

#8. Key Financial Ratios & Peer Analysis

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Key Financial Ratios

Financial Ratios

What is it?
Key financial metrics used to evaluate performance in relation to historical trend and peers

When do we do it?
Annually as part of the operating budget, financial forecast and financial statements

What is included?
- ✓ Operating Margin
- ✓ Operating Cash Flow Margin
- ✓ Debt Service Burden
- ✓ Debt Service Coverage
- ✓ Financial Leverage
- ✓ Spendable Cash & Investments to Operating Expenses

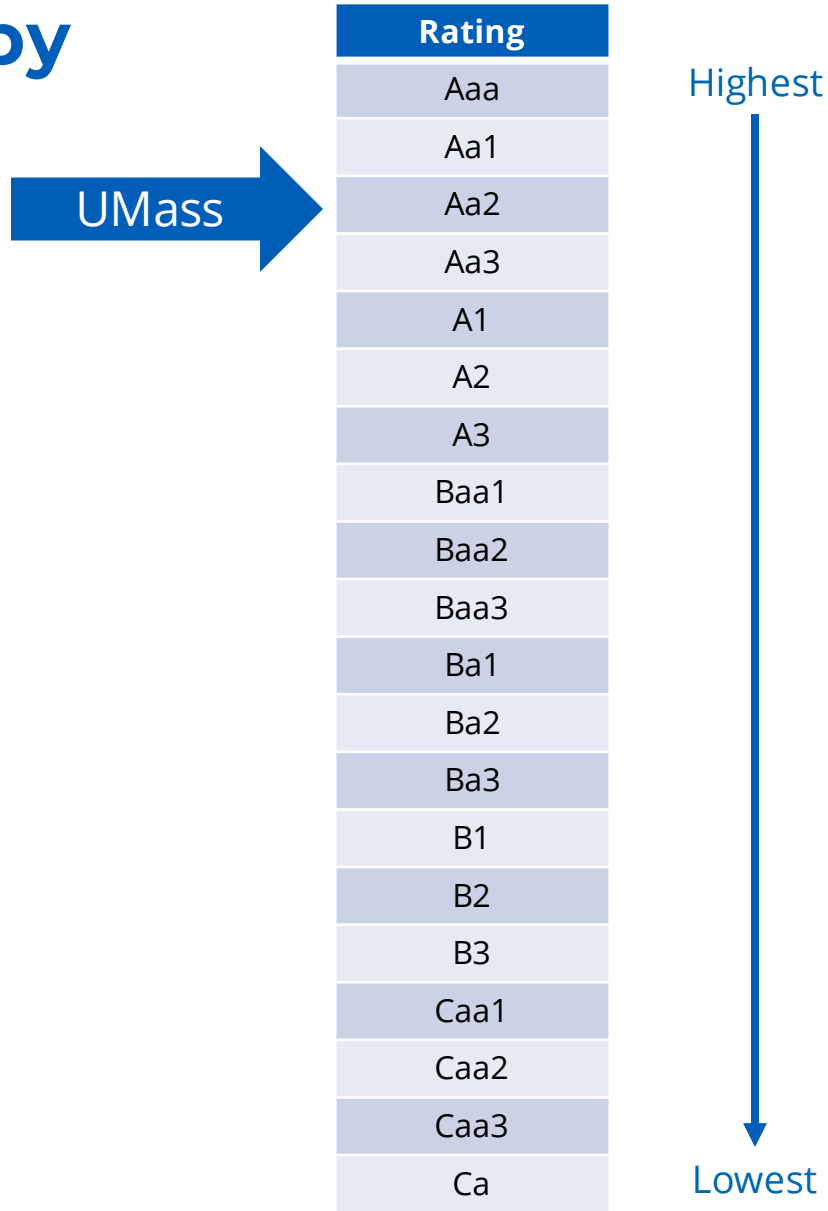
Why do we do it?
- ✓ To understand the impact of revenue and expense assumptions and decisions
- ✓ To effectively communicate with key stakeholders
- ✓ To compare our performance to peers
- ✓ To set goals and to assist in decision making

Importance of Credit Ratings

- The University of Massachusetts currently maintains favorable credit ratings of Aa2 (Moody's), AA- (Standard & Poor's) and AA (Fitch)
- Strong credit ratings are important as they demonstrate objective assessments of the relative creditworthiness
- Strong credit ratings provide:
  - Investor confidence in the entity
  - Increased attractiveness for a larger pool of investors leading to greater marketability and liquidity
  - More favorable interest rates for new projects and refinancing

Strong Fiscal Oversight Recognized by Credit Rating Agencies

- The university's credit rating from Moody's Investors Service is in the third-highest category.
- In its latest credit report, Moody's states UMass will have "sufficient runway to manage through near-term operating volatility associated with the pandemic."
- Moody's cites the university's "large scale and scope of operations … and its excellent strategic positioning that incorporates disciplined fiscal oversight."
- Moody's also recognizes UMass for its "important role in Massachusetts higher education," "strong fiscal discipline and oversight," and "growing net tuition revenue and research activity."



Long-Term Rating Stability a Strength

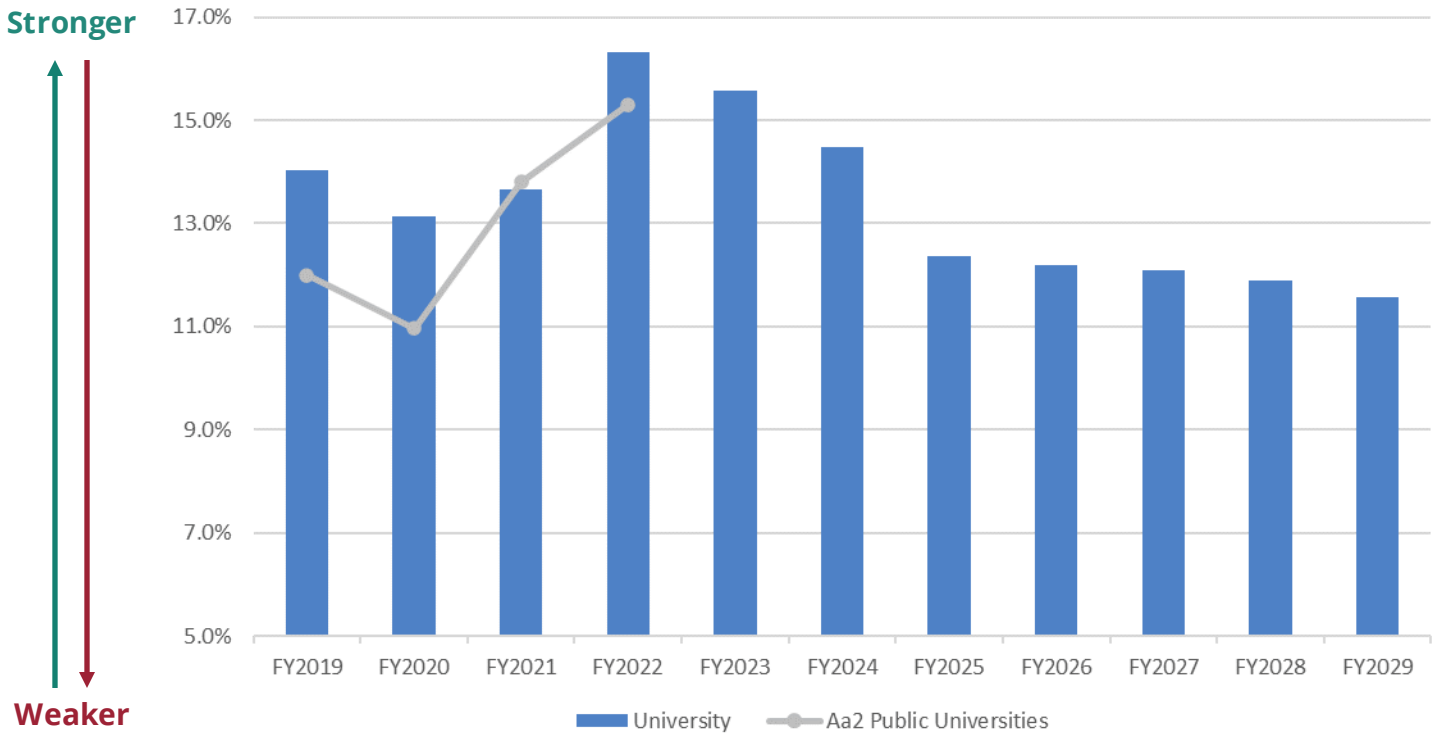
UMass' credit rated consistently strong since 2010

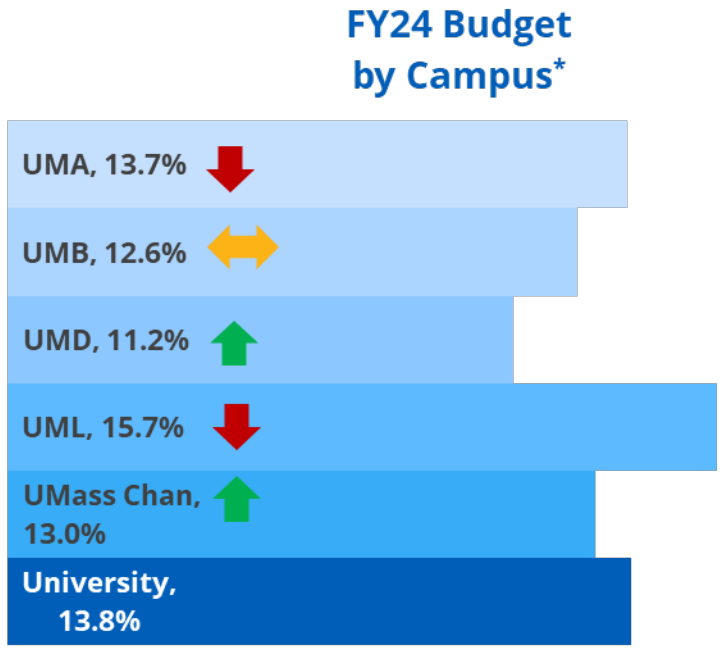
Aa2	AA	AA-
Moody's	Fitch	S&P

- There have been no changes to UMass' credit ratings since 2010, when the University received upgrades from Moody's and Fitch alongside rating methodology changes

Operating Cash Flow Margin

FY23 Actual	FY24 Budget	Aa2 Median (FY22)
15.6%	13.8%	15.3%

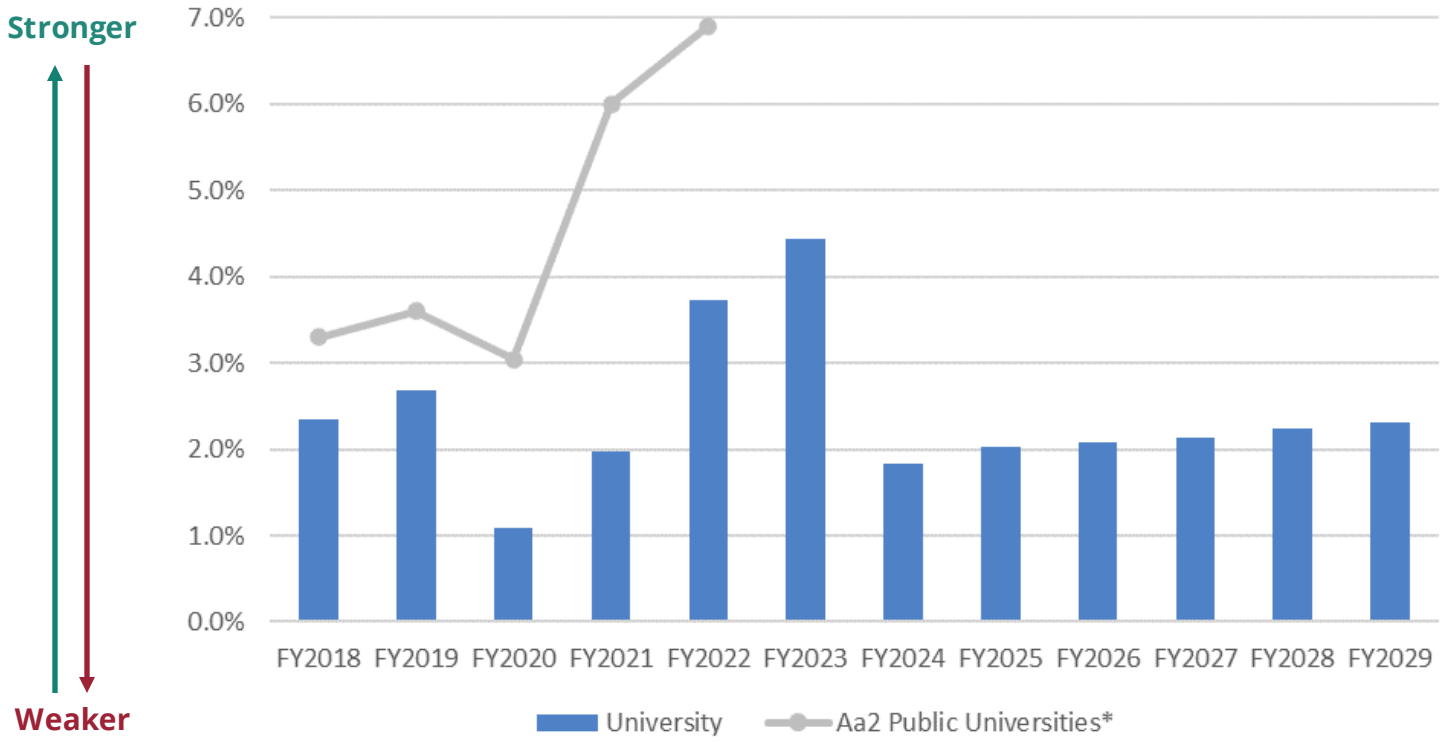




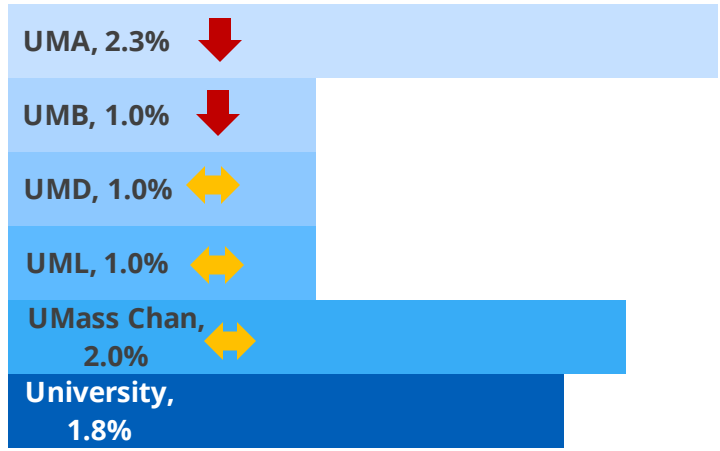
*Excludes UMass Global

Operating Margin

FY23 Actual	FY24 Budget	Aa2 Median (FY22)
4.4%	1.8%	6.9%



FY24 Budget By Campus*



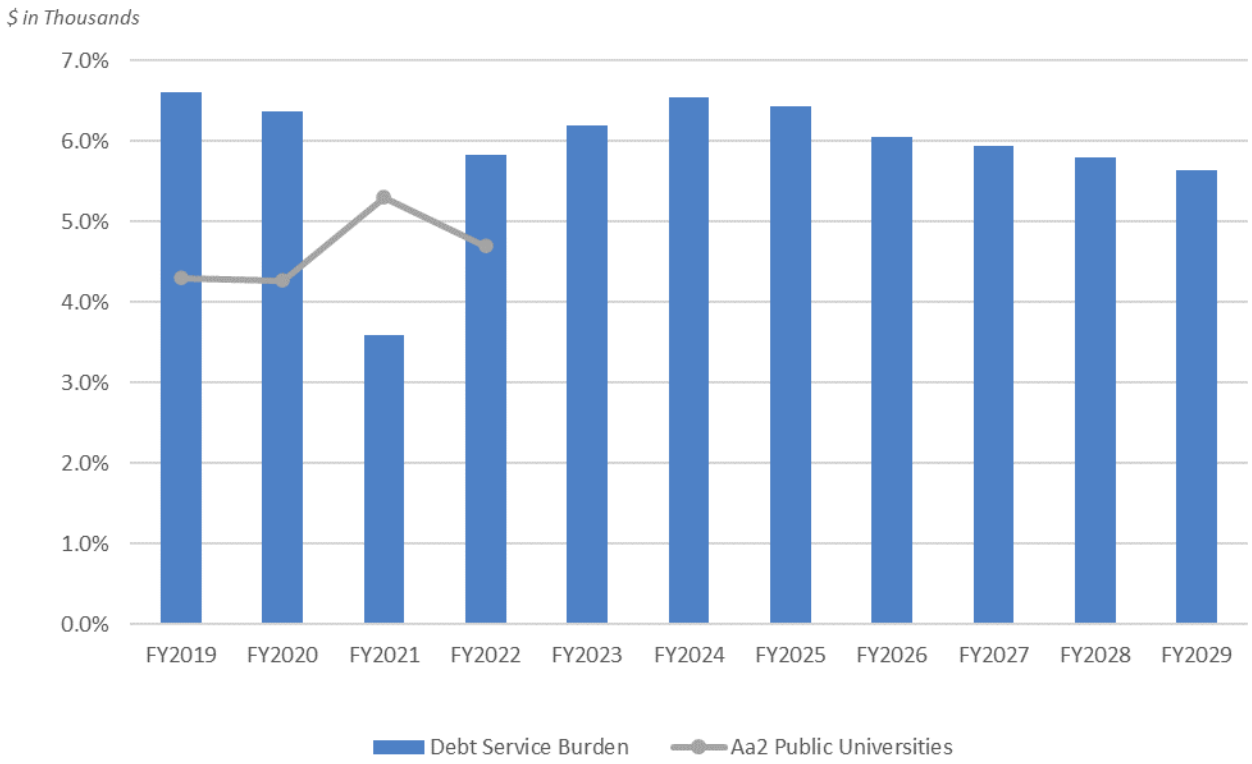
*Excludes UMass Global

Debt Service Burden

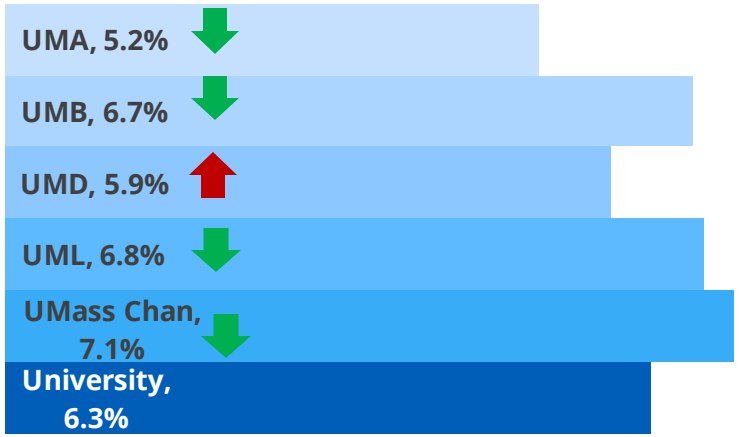
FY23 Actual	FY24 Budget	Aa2 Median (FY22)
6.2%	6.3%	5.3%

Weaker

Stronger



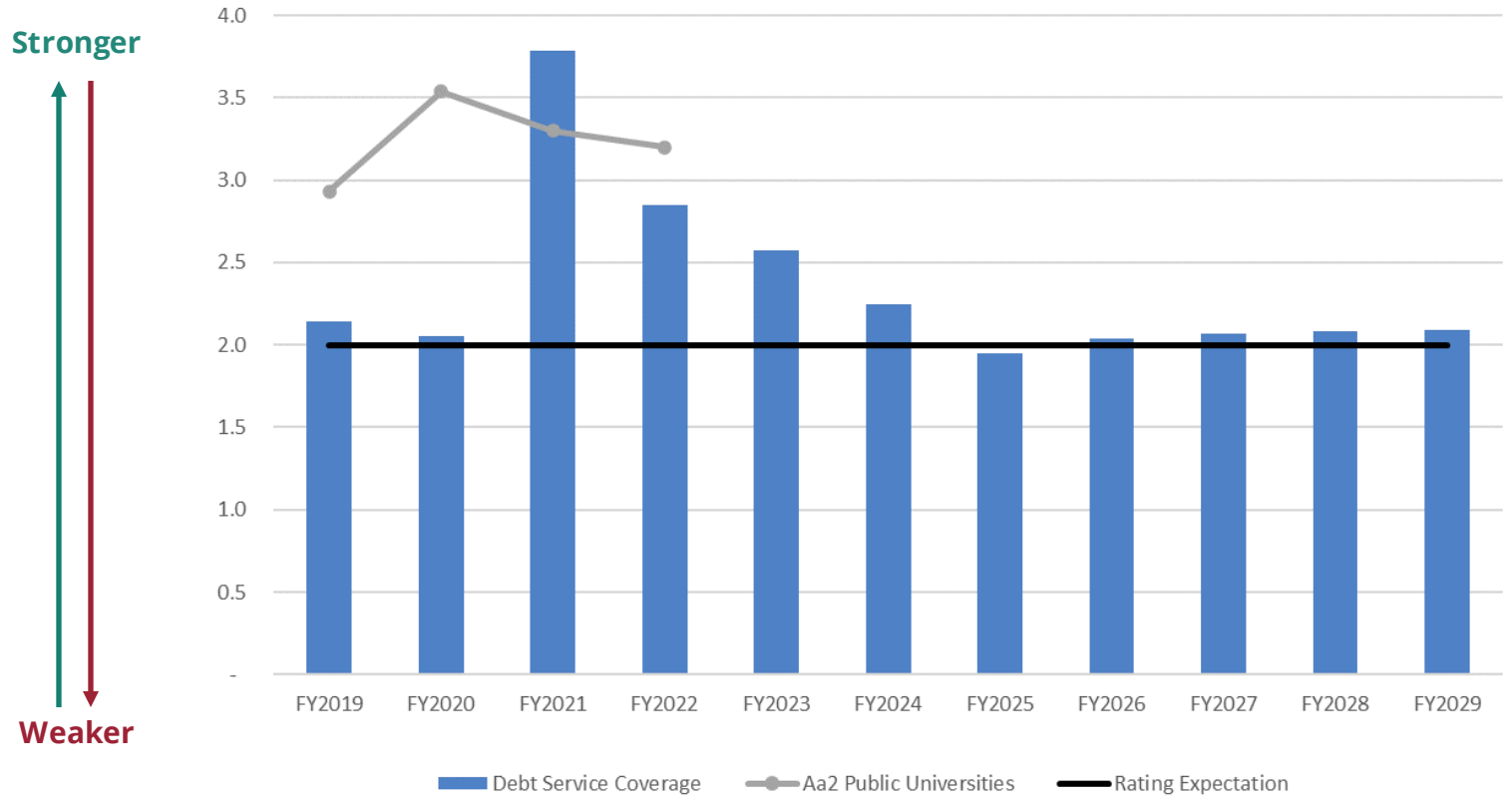
FY24 Budget by Campus*



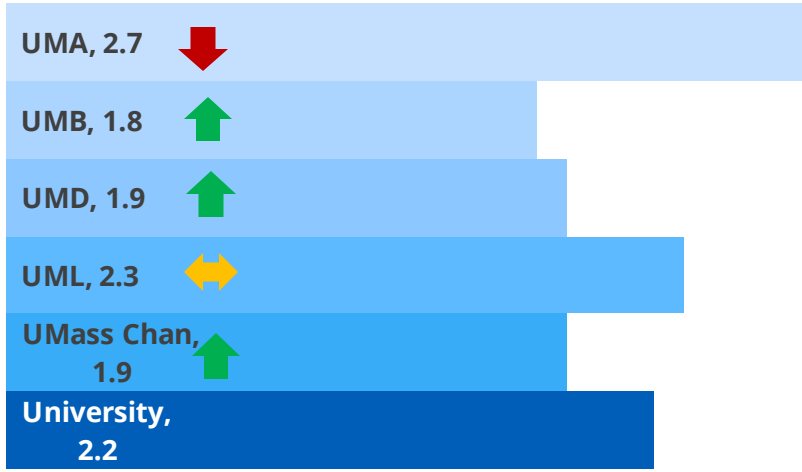
*Excludes UMass Global

Debt Service Coverage

FY23 Actual	FY24 Budget	Aa2 Median (FY22)
2.6x	2.2x	3.2x



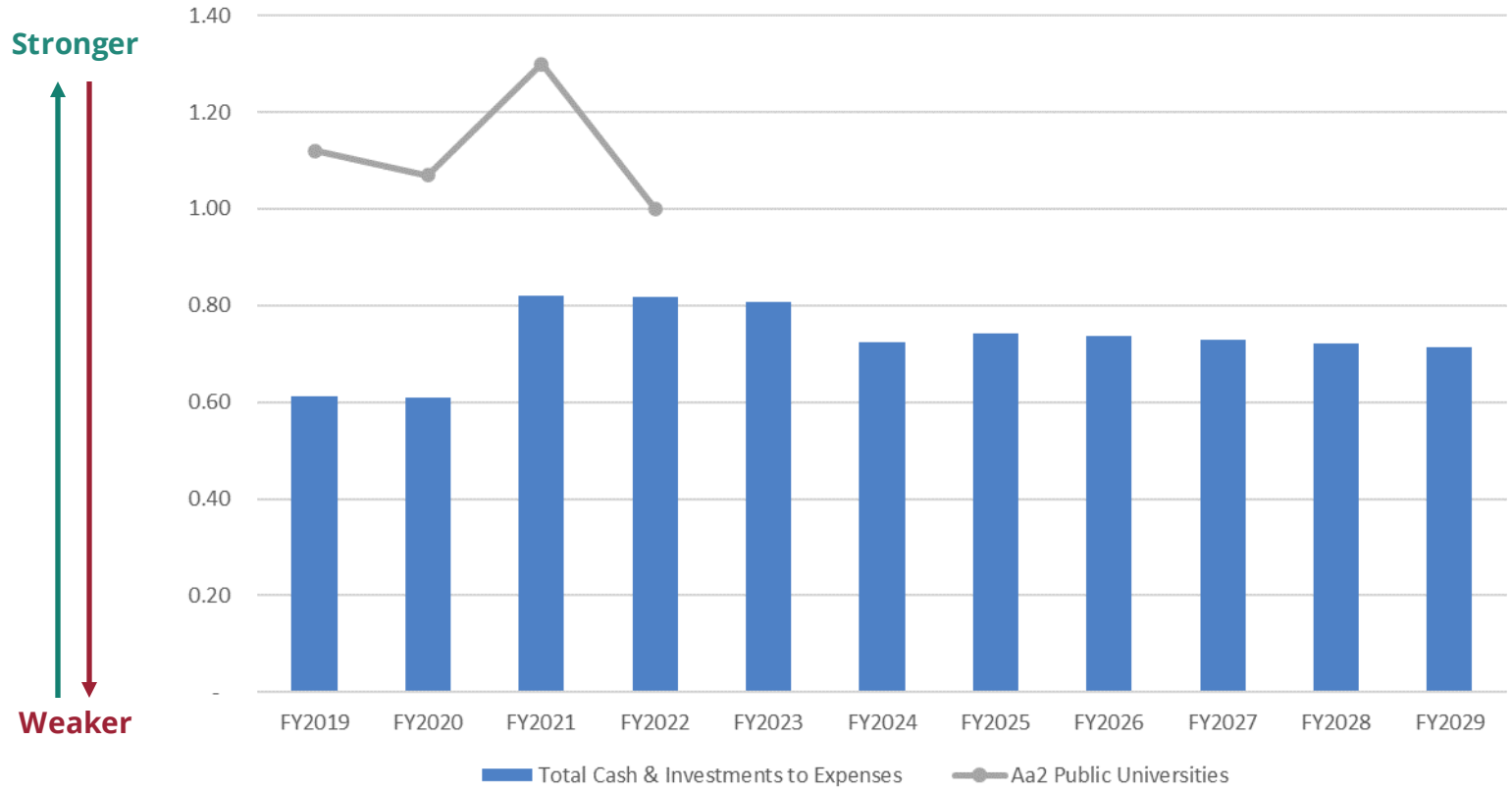
FY24 Budget By Campus*



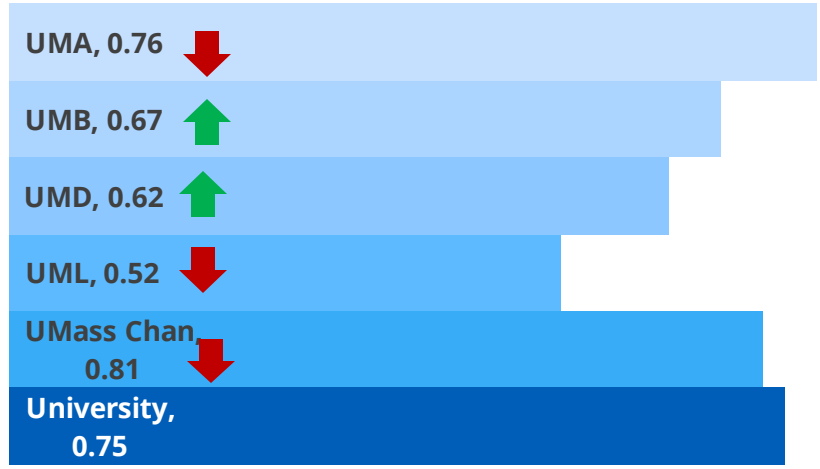
*Excludes UMass Global

Total Cash & Investments to Expenses

FY23 Actual	FY24 Budget	Aa2 Median (FY22)
0.81x	0.75x	1.0x



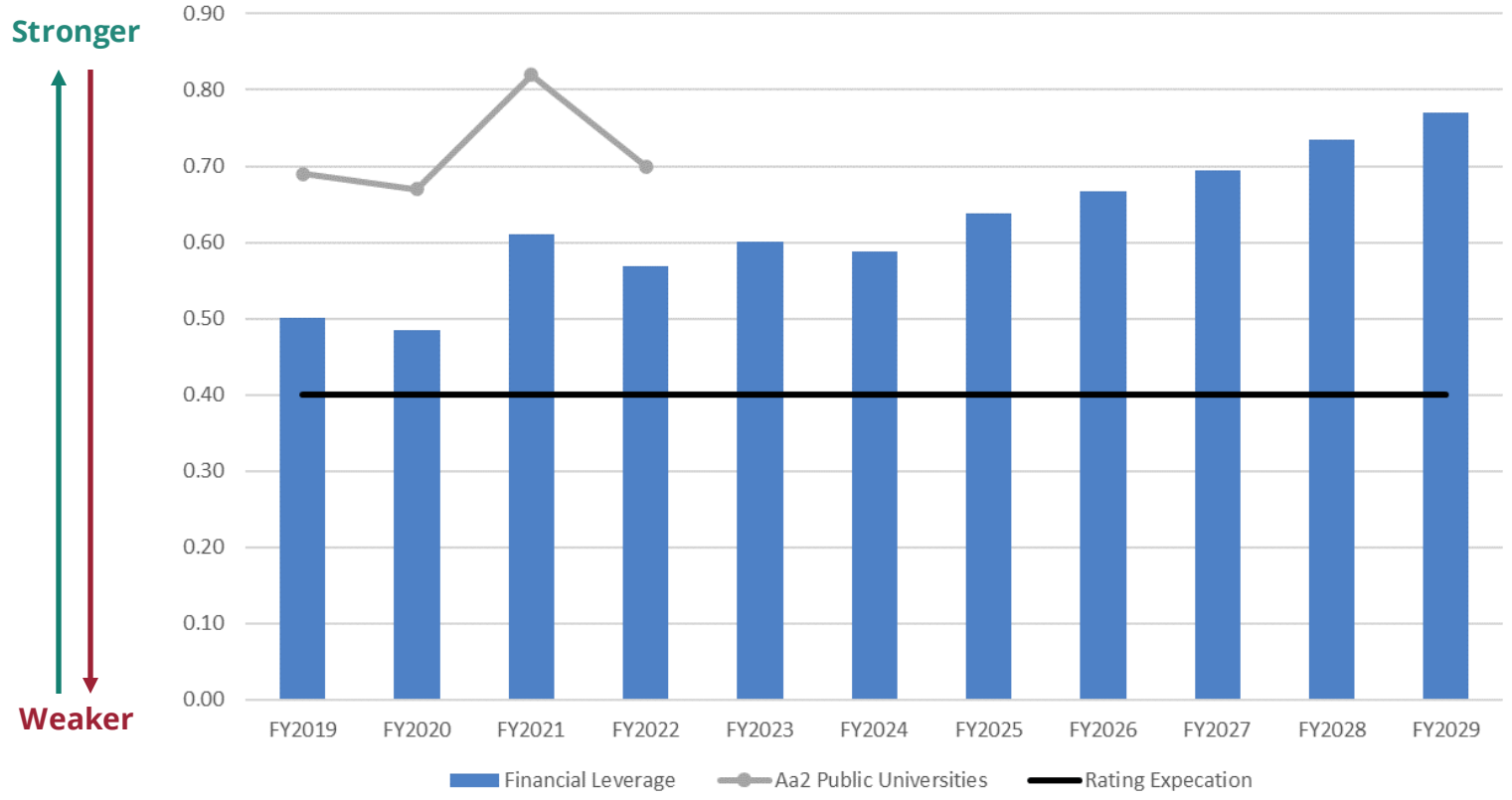
FY24 Budget By Campus*



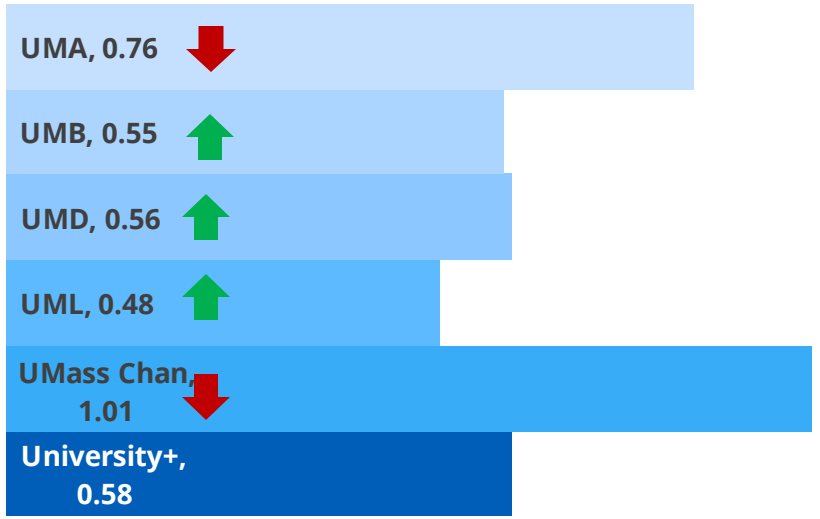
*Excludes UMass Global

Leverage: Total Cash & Investments to Adjusted Debt

FY23 Actual	FY24 Budget	Aa2 Median (FY22)
0.60x	0.58x	0.8x
FY23 C&I: $3.08B	FY24 C&I: $3.05B	Aa2 C&I: $2.75B



FY24 Budget By Campus*



*Excludes UMass Global
+Net Pension Liability included at system-level only

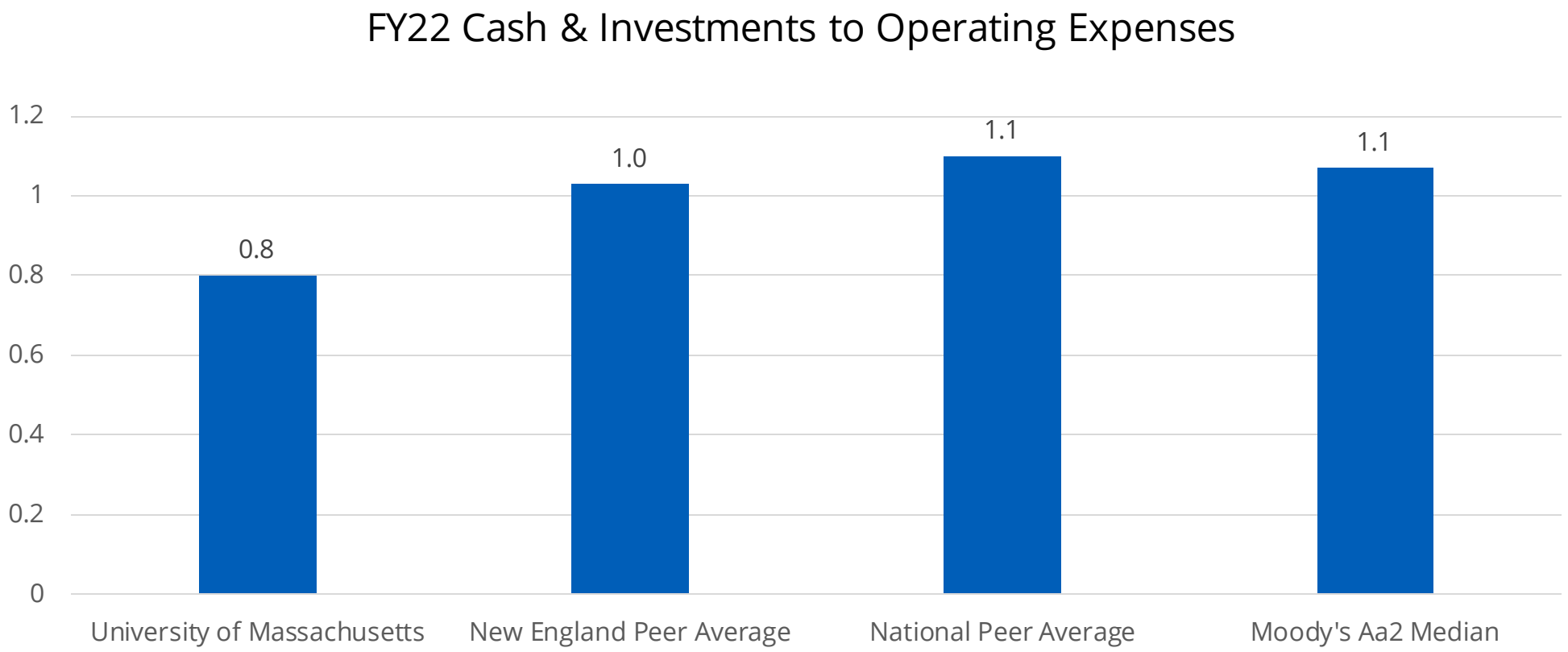
Key Financial Ratios Defined

Operating cash flow margin – Measures net income (before non-cash expenses) relative to operating revenue to support investments	$\frac{(\text{Total revenues} - \text{total expenses}) + \text{depreciation} + \text{interest}}{\text{Total revenues}}$
Operating margin – Indicates the excess margin (or deficit) by which annual revenues cover annual expenses (excluding unrealized gains or losses)	$\frac{\text{Total revenues} - \text{total expenses}}{\text{Total revenues}}$
Debt burden – Compares the relative cost of borrowing to overall expenditures	$\frac{\text{Debt service (P\&I)}}{\text{Total expenses}}$
Debt service coverage – Measures the ability to make debt service payments from annual operations	$\frac{(\text{Total revenues} - \text{total expenses}) + \text{depreciation} + \text{interest}}{\text{Debt service (P\&I)}}$
Total Cash & Investments to expenses – Indicates the university's financial flexibility and resilience, and its ability to generate investment income.	$\frac{(\text{Cash \& investments} - \text{debt service reserve funds})}{\text{Total expenses}}$
Financial Leverage Ratio – Measures the ability to repay bondholders from wealth that can be accessed over time or for a specific purpose	$\frac{\text{Total Cash \& Investments}}{\text{Total Adjusted Debt}}$

Peer Analysis

Financial Reserves Low Compared to Industry Peers

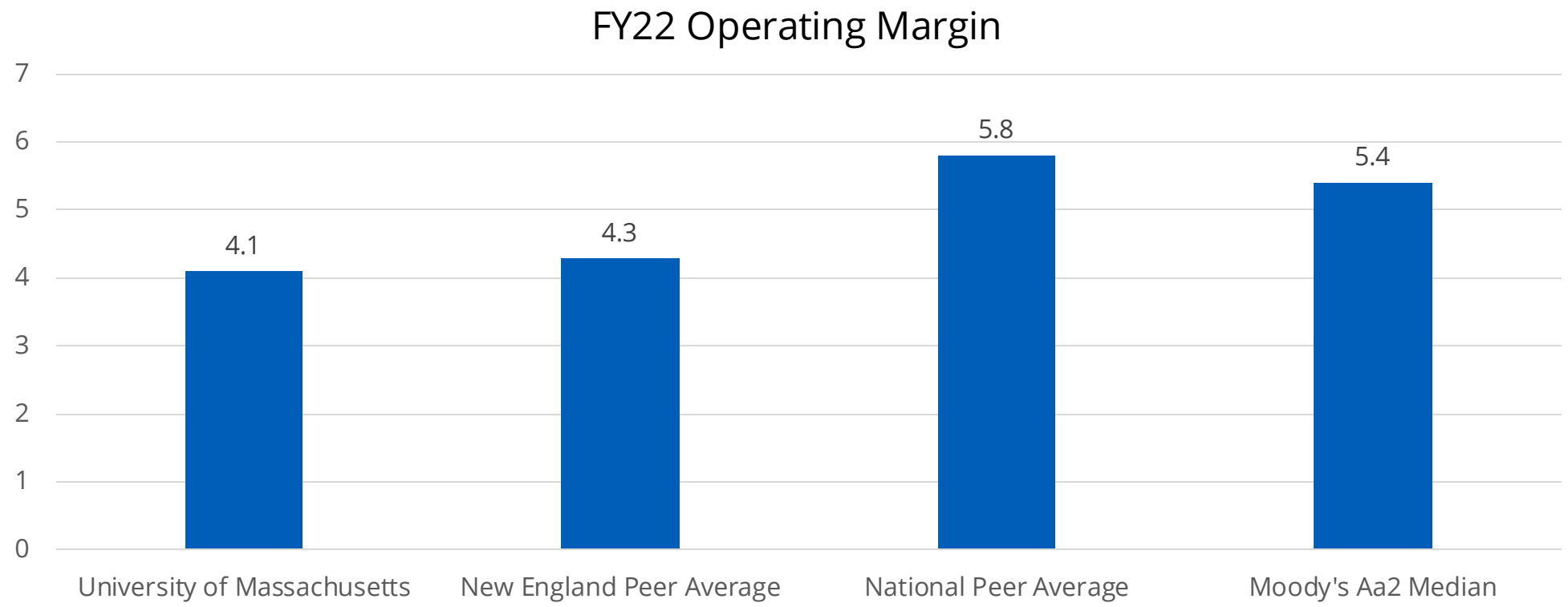
- Moody's Investors Service notes in its last rating report dated March 1, 2022 that the University has financial reserve levels that while growing in recent years, remain below peer levels when compared to both debt and operations.



Source: Moody's Investor Services MFRA Database
New England Peers: University of Connecticut, University System of New Hampshire, University of Rhode Island, University of Vermont, University of Maine System
National Peers: University of California, University of Colorado, University of Illinois, University System of Maryland, University of Missouri, State University of New York

Strong and Improved Management of Operations

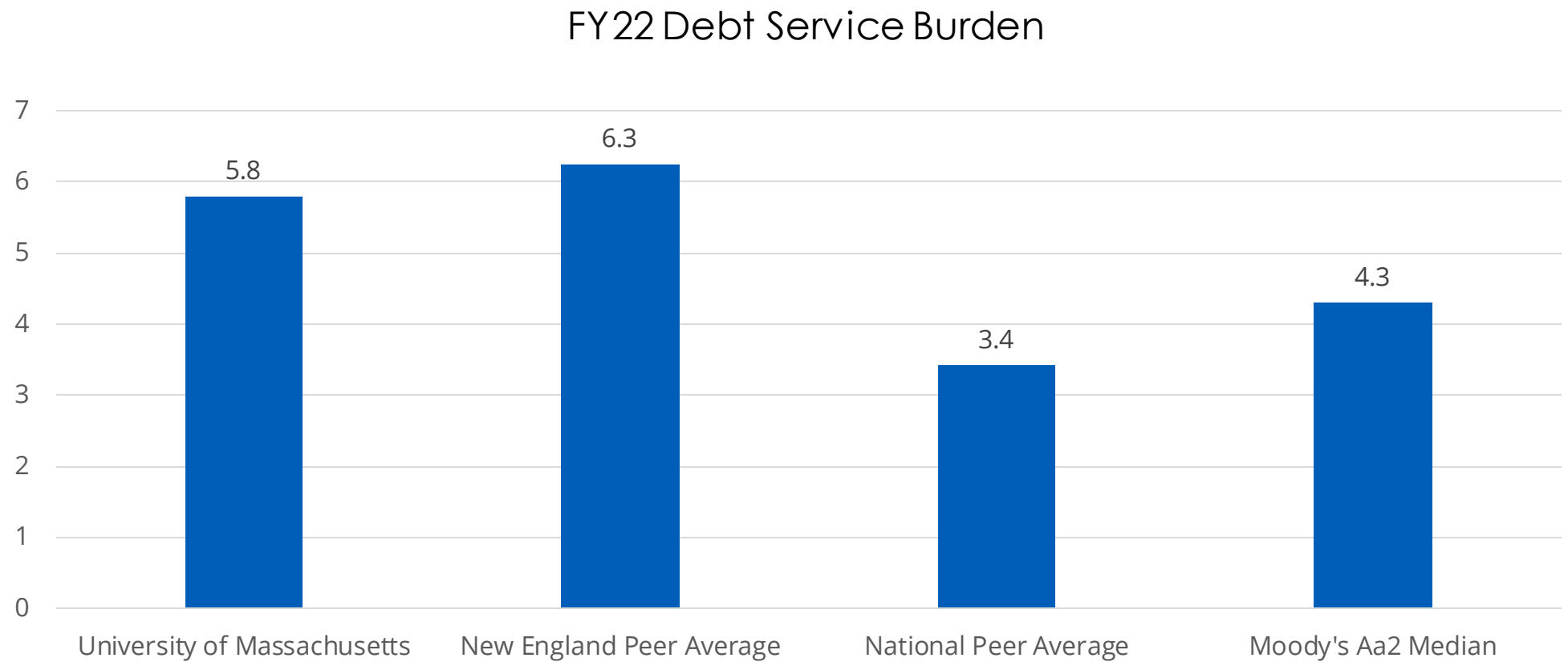
- Despite challenges stemming from demographic shifts and the COVID-19 pandemic, Moody's notes that UMass' disciplined fiscal oversight will limit significant adverse impact to operating performance, and that management's financial accountability framework will underpin steady operations.



Source: Moody's Investor Services MFRA Database
New England Peers: University of Connecticut, University System of New Hampshire, University of Rhode Island, University of Vermont (University of Maine System excluded due to incomplete data)
National Peers: University of California, University of Colorado, University of Illinois, University System of Maryland, University of Missouri, State University of New York

University Annual Debt Burden High

- Moody's notes in its March 1, 2022 report that the University's leverage is elevated relative to peers, but will remain manageable due to consistency of operating performance and prudent capital planning



Source: Moody's Investor Services MFRA Database
New England Peers: University of Connecticut, University System of New Hampshire, University of Rhode Island, University of Vermont (University of Maine System excluded due to incomplete data)
National Peers: University of California, University of Colorado, University of Illinois, University System of Maryland, University of Missouri, State University of New York

#9. Enterprise Risk Management



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UMass ERM Program is at High Program Maturity

Progress since FY20: ERM Program moved from mid-range of medium maturity to high maturity.

- Shifting from reactive to proactive management of risks
- Implementing a regular cycle of identifying, assessing, mitigating and monitoring risks which repeats regularly
- Conducting quarterly meetings with the ERM Executive Committee to inform leadership
- Increasing transparency and understanding of mitigation activities' impact on reducing risk exposure
- ERM is informing systemwide initiatives

Model from AGB; criteria from UE's "Use a Maturity Tool to Advance the ERM Process"

Low-Maturity	Medium-Maturity	High-Maturity
• ERM is reactive to the latest campus crisis or hot topic. • The ERM process is ad hoc and vulnerable to personalities or bias. • The risk management department is responsible for risk treatment. • Institutional leaders participate minimally or unenthusiastically. • Risk treatment focuses on fixing issues.	• ERM reacts to past crises while identifying risks to mitigate before they occur. • The ERM process follows the four main steps (identify, assess, plan for/mitigate and monitor risks) and repeats regularly. • Institutional leaders treat ERM as a necessary function to protect the institution. • Risk management is often undertaken by leaders at the department level, but accountability could be better.	• ERM identifies emerging risks. • Risks to institutional strategies are considered before adoption. • The ERM process incorporates the four main steps (identify, assess, plan for/mitigate and monitor risks) and repeats regularly. • Risk management is the responsibility of ERM participants who are held accountable for risk treatment. • Institutional leaders develop a risk-aware culture. • ERM manages risks to the institution's mission across silos.



ERM Program Recognition

Presented at URMIA national conference in September 2023

- Selected as ***Best of URMIA*** for 2nd year
  - Conducting follow-on webinar to be offered to full URMIA membership in January 2024

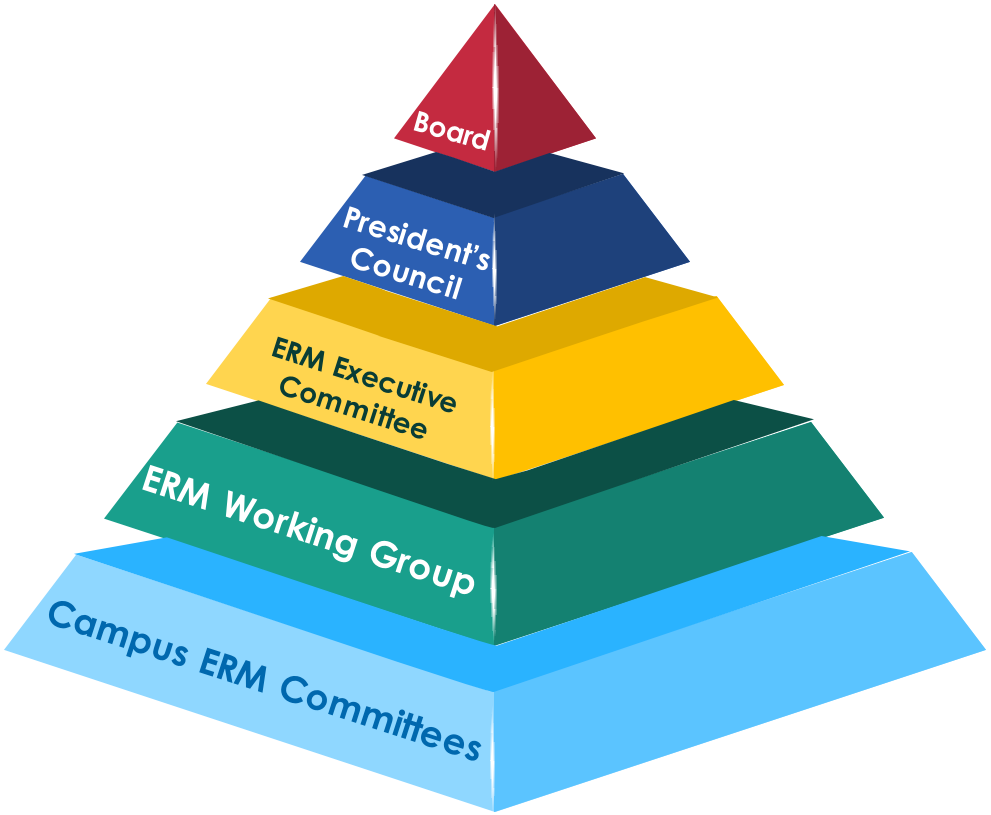
Presented at SCCE Higher Education Conference in June 2023

- Presented at PRIMA national conference in June 2023
- Invited to conduct a webinar for PRIMA membership on data and ERM (Fall 2024)

Invited to serve as panelist at annual Managing Risk in Higher Education Symposium in April 2024

UMass Systemwide Enterprise Risk Management Program

- Coordinates systemwide ERM framework through formal governance structure
- Provides transparency and shared understanding of risk across the system at both leadership and operational levels
- Regularly collaborates with:
  - Campus risk and emergency management partners
  - Key partners such as Office of General Counsel and Internal Audit
  - Additional subject matter experts
- Facilitates process to identify, assess and prioritize risk systemwide
- Facilitates the documentation and assessment of risk mitigation strategies
- Aligns with ISO risk management guidelines (31000)



ERM Governance Structure

Two-Year Systemwide ERM Program Cycle

ERM Program follows a cycle of risk assessment and risk mitigation while continuing to mature

FY24 ERM Report to be issued by June 30, 2024



Risk assessment and prioritization completed to updated the FY24 Systemwide Risk Registry

FY23 Mitigation Assessment of top 10 FY22 risks completed

Implementation of mitigation strategies are ongoing throughout the ERM Program cycle

MATRX

- Developed the UMass Mitigation Assessment Tool for Reducing Risk Exposure (MATRX) to enable the University to meaningfully assess the impact of mitigation strategies on reducing risk exposure
- MATRX assesses the impact an individual mitigation strategy has in reducing risk exposure, ranks mitigation strategies based on degree of effectives, and calculates the aggregate impact all implemented mitigation strategies have n reducing risk exposure
- MATRX was granted copyright registration in Fall 2023



FY23 Mitigation Assessment

Overview

- Conducted on Top 10 FY22 Risks
- Reflects a point in time: End of FY 2023
- 133 mitigation strategies for Top 10 risks were documented and assessed
- Worked with risk partners across the system

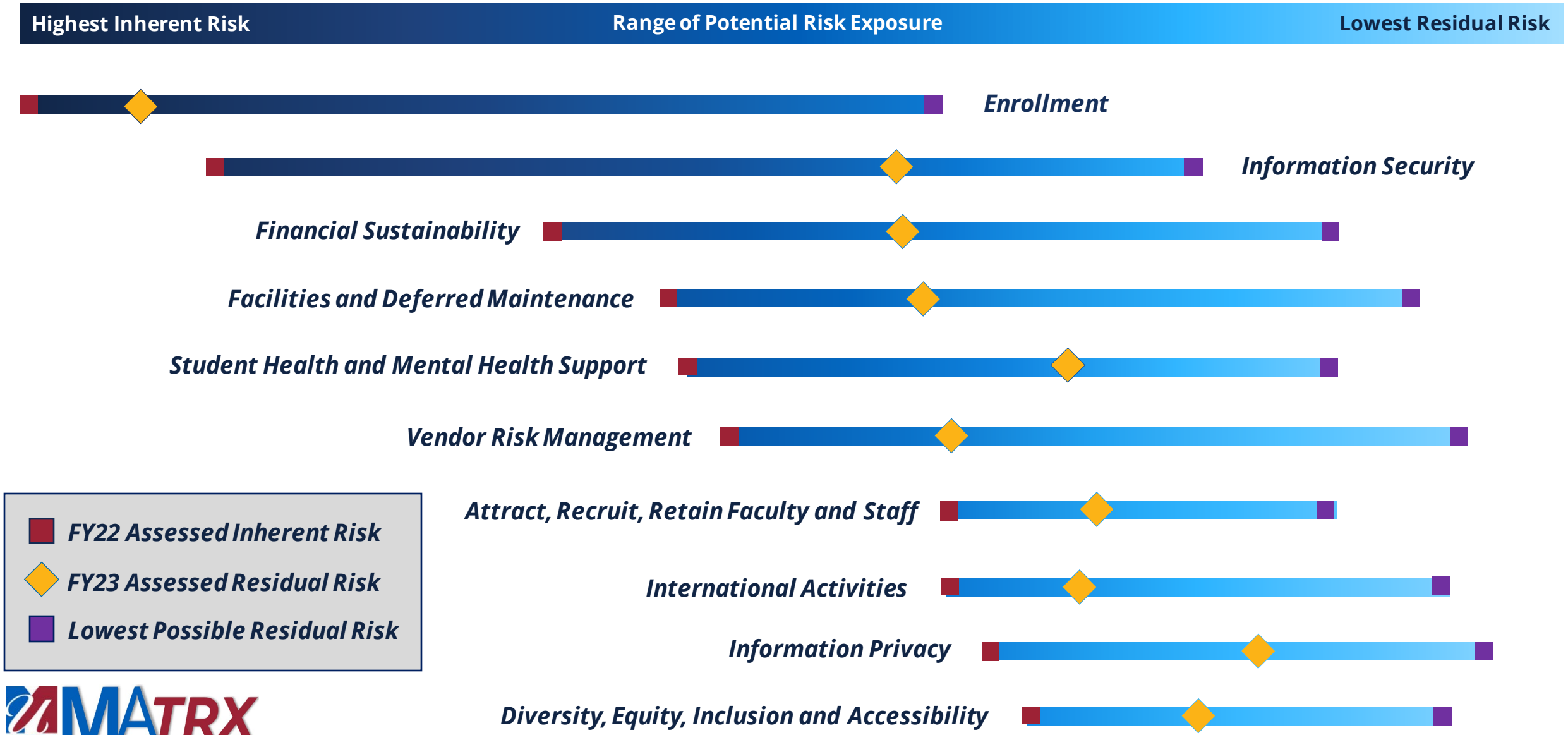
- Provides transparency on risk mitigation strategies
- Demonstrates progress on mitigating risk or depicts areas that may require additional attention
- Enables more robust discussions on risk and risk mitigation
- Demonstrates movement in addressing risk

- Does not track key performance indicators
- Does not define risk tolerance
- Does not define specific follow-on actions needed
- Does not conclude satisfaction or dissatisfaction with status of addressing risk

UMASS MATRX
Copyright pending

Movement in Reducing Risk Exposure

Information is as of June 30, 2024



UMASS MATRX

FY2024 Systemwide Risk Registry

FY24 Rank	Risk	FY22
1	**Enrollment**	1
2	**Information Security**	2
3	**Facilities and Deferred Maintenance**	4
4	**Financial Sustainability**	3
5	**Student Health & Mental Health Support**	5
6	**Artificial Intelligence**	New
7	**International Activities**	8
8	**Research**	15
9	**Diversity, Equity, Inclusion and Accessibility**	10
10	**Attract, Recruit, Retain Faculty and Staff**	7
11	Information Privacy	9
12	All Hazards Planning & Response Capabilities	11
13	Labor Relations	13
14	Data Management	14
15	Vendor Risk Management	6
16	Sexual Assault Policies & Response Procedures	17
17	NCAA Regulations	27
18	IT Disaster Recovery	18
19	Continuity Planning	19
20	Environmental Health, Public Health, & Safety Regulations	20
21	Alcohol and Substance Abuse	21
22	Fraud, Waste, and Abuse	24
23	Crisis Communications	23
24	Uninsured Loss	25
25	Multi-State Payroll Tax	12
26	Multi-State Business Tax	16
27	Employment Laws and Regulations	26
28	Policies and Procedures Regarding Minors on Campus	28
29	Academic Quality and Standards	29
30	Oversight of Student Organizations	30

■ Priority Risks

Moody's Began Phased Roll-out of ESG Scores Across Higher Education in 2022

New ESG Scores Transparently Demonstrate Impact of ESG Risks on Credit Rating

- ESG considerations have always been included in fundamental credit analysis
- New ESG scoring approach does not change credit rating
- ESG scores are NOT an opinion on University's sustainability performance; strictly focused on credit risks

Issuer Profile Score (IPS)

Assessment of the issuer's exposure to ESG risks/benefits material to the credit rating, including relevant mitigants

Examples:

E-2
Neutral-to-Low



S - 3
Moderately Negative



G-2
Neutral-to-Low



- Scores are global and comparable across sectors
- Incorporate management's actions/mitigants
- E-1, S-1, or G-1 (positive) only assigned when considerations have material credit benefit

Credit Impact Score (CIS)

Reflects the impact of ESG on the credit rating.
NOT a combination of the E, S, & G Issuer Profile Scores

Example:

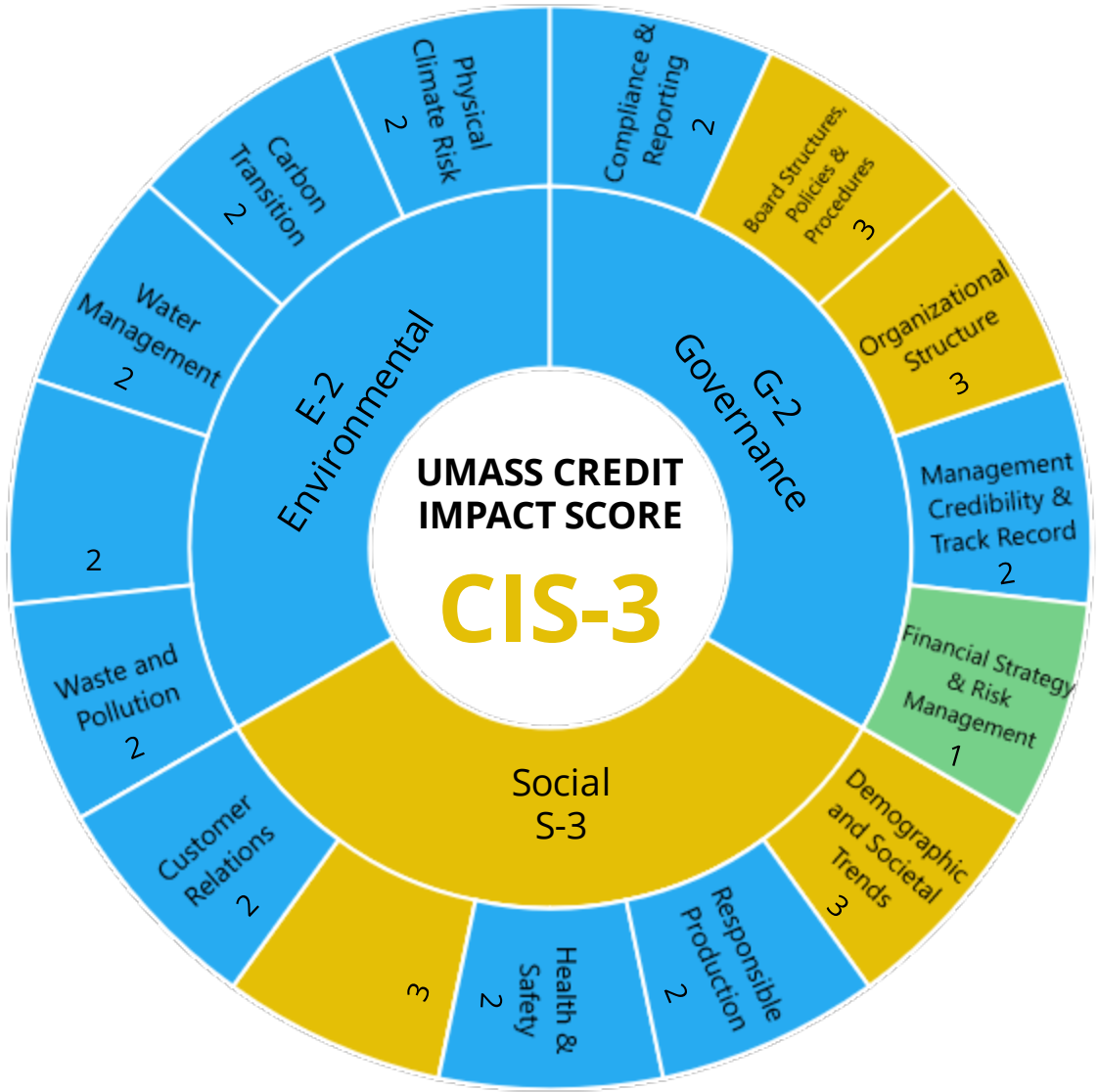
CIS - 3
Moderately Negative

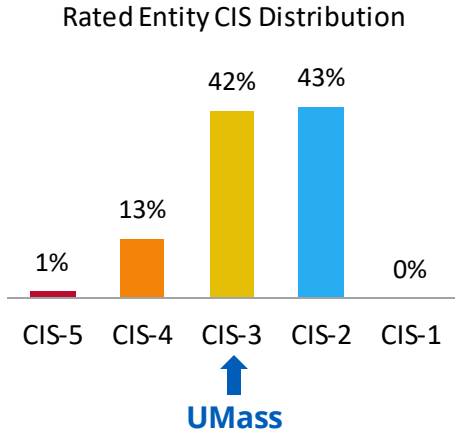


- Indicates the extent to which the credit rating would have been different in the absence of ESG issues
- Places ESG in the context of other rating considerations

UMass Recognized for Quality, Financial Strategy, & Risk Management

- Moody's notes UMass' strong financial strategy and risk management with a score of "1-Positive"; **only 11% of ESG-rated institutions scored this high in the category**.
- UMass' credit impact score (CIS) of 3 reflects ESG attributes that have a limited impact on the current rating now, with greater potential for future impact over time.
- Exposure to social risks is moderately negative due to the trends in demographics of high school populations in the Northeast.





MOODY'S INVESTORS SERVICE

Scoring Scale & Definitions

5	Very Highly Negative
4	Highly Negative
3	Moderately Negative
2	Neutral-to-Low
1	Positive

University of Massachusetts

#10. UMass Efficiency & Effectiveness

University of Massachusetts

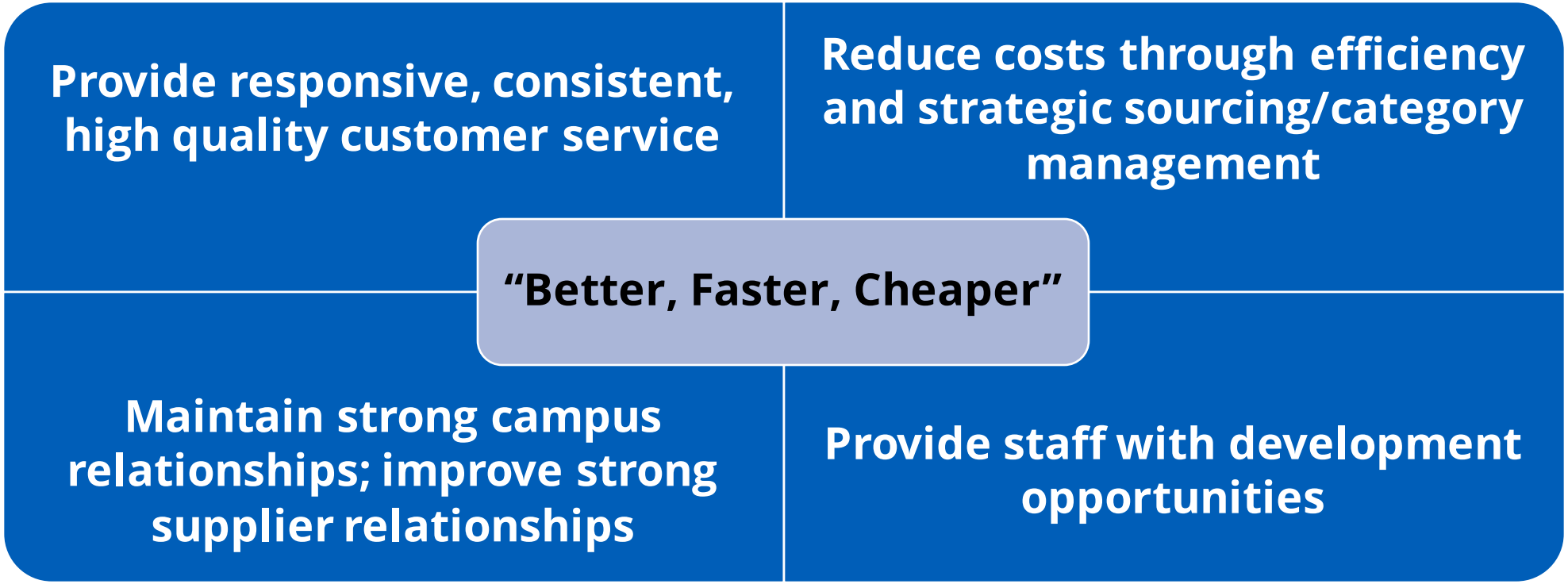
Amherst • Boston • Dartmouth • Lowell • Medical • Law

Key Highlights

- Unified Procurement Services Team (UPST) recently celebrated four (4) years of creating efficiency and effectiveness for the University. The team was established in January 2020.
- Over $112.6 million in cost savings have been achieved through more than 800 sourcing initiatives across all five campuses and President's Office since the launch of UPST.
- UPST continues to achieve its mission of providing "better, faster, cheaper" services to the University, through actualization of a process improvements, automation, and cost savings projects while driving system-wide contracts adoption.
- UPST continues to work with the campuses to drive UMass Environmental, Social, and Governance (ESG), Supplier Diversity and Sustainability goals through our suppliers
- UMass is committed to pursuing innovative shared services models to manage operations and deliver a world-class education to our students.

UPST Goals and Objectives

Key Objectives



UPST Objectives Driving Achievements

Process Enhancements (BETTER)

Strategies Identified:

- Streamlined PO's, etc.
- External SLA's and meaningful KPI's
- Timelines institutionalized in contracts
- Campus feedback loop for process improvement
- Robust warranties
- Supplier Diversity considerations
- Streamline supplier in-take process

Tactics Achieving Objectives:

- Strengthening local supplier diversity partnerships: Pacesetters (GBCC), GNEMSDC
- Driving tier 2/sub-contractor spend through preferred suppliers
- Enhanced contracting practices and tools i.e., better terms & conditions, standardized templates and processes, and automation of manual processes

Ease of Administration (FASTER)

Strategies Identified:

- Approved UMass product catalogs and level 2 catalog roll-out
- Vendor consolidation
- Enterprise-wide agreements and polices
- Greater adoption of automation, i.e., invoice intake
- Pre-negotiated contracts and pricing available to users

Tactics Achieving Objectives:

- Launch on an enhanced and automated supplier registration process, TIN match, etc.
- Integrated sourcing technology with contract and purchasing for increased efficiency & visibility
- Automated the purchase order change request process
- Integrated OCR technology in accounts payable processing

Cost Discipline (CHEAPER)

Strategies Identified:

- Predetermined margins/mark-ups
- Volume based pricing/ Rebates
- Market Intelligence to utilize competitive benchmarks, etc.
- Pre-emptive, UMass system wide pricing requirements

Tactics Achieving Objectives:

- Over **800** sourcing initiatives conducted since inception
- Continued system-wide cost savings and contracts while rationalizing supplier base, i.e., Executive Search, Otis Elevator, etc.
- Revenue generation focus i.e., from GPO (MHEC) partnerships
- Monitoring campus contract adoption to manage leakages

FY2023 UPST by the Numbers

Focus on process automation continues to drive effectiveness within UPST

- **$1.04B** in total annual spend
- **$25.5M** in actualized savings
- **263K+** invoices processed
- **163K+** purchase orders processed
- **30K+** active suppliers
- **13K+** travel authorizations processed
- **239** sourcing/bid events completed
- **2.3K** contracts created
- **31K+** customer service requests resolved
- **9.5K** suppliers set-up

System-wide procurement efforts allows for strategic reallocation of resources on campuses

UPST Update:

Supplier diversity progress, FY22 vs. FY23

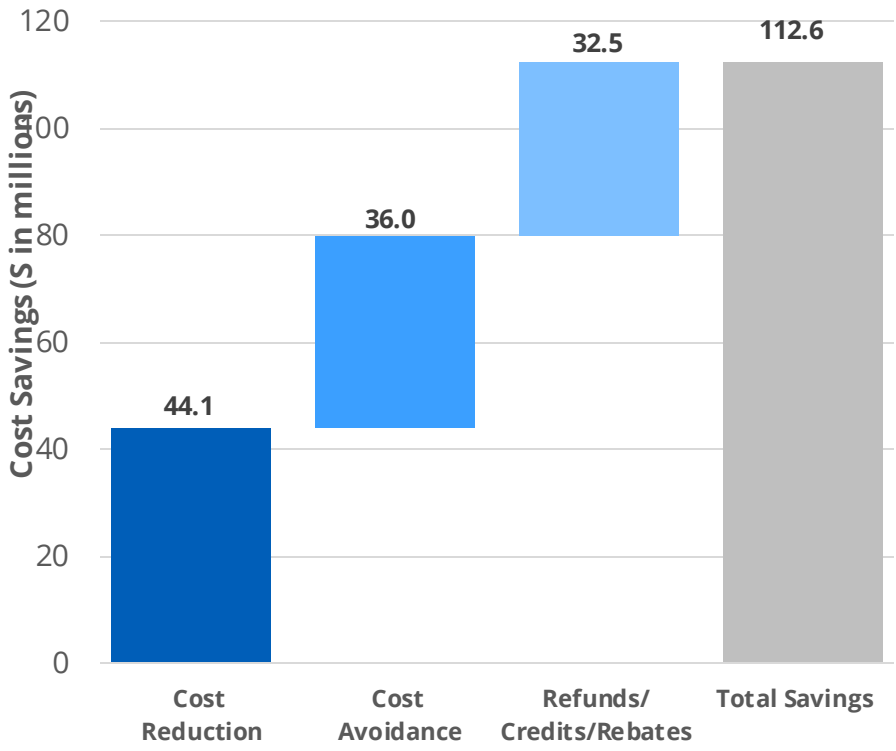
- **9.9%** of total spend went to diverse suppliers in FY23, 43% increase from 6.9% in FY22
- **59% increase** in diverse supplier spend from FY22 ($64M) to FY23 ($102M)

Proactive Sourcing

- Broader adoption of supplier related spend programs with new opportunities to optimize supplier portfolio such as MRO (Maintenance, Repair, Operations)
- ESG - supplier diversity, sustainability, and other considerations to be factored more proactively into bid events.
- Deployment of SPARC Procurement Dashboard (v1.0)

$112.6 million

FY20: $11.6 million
FY21: $22.3 million
FY22: $53.3 million
FY23: $25.5 million



Cost Savings Details

UPST continues to pursue cost benefits through systemwide engagements

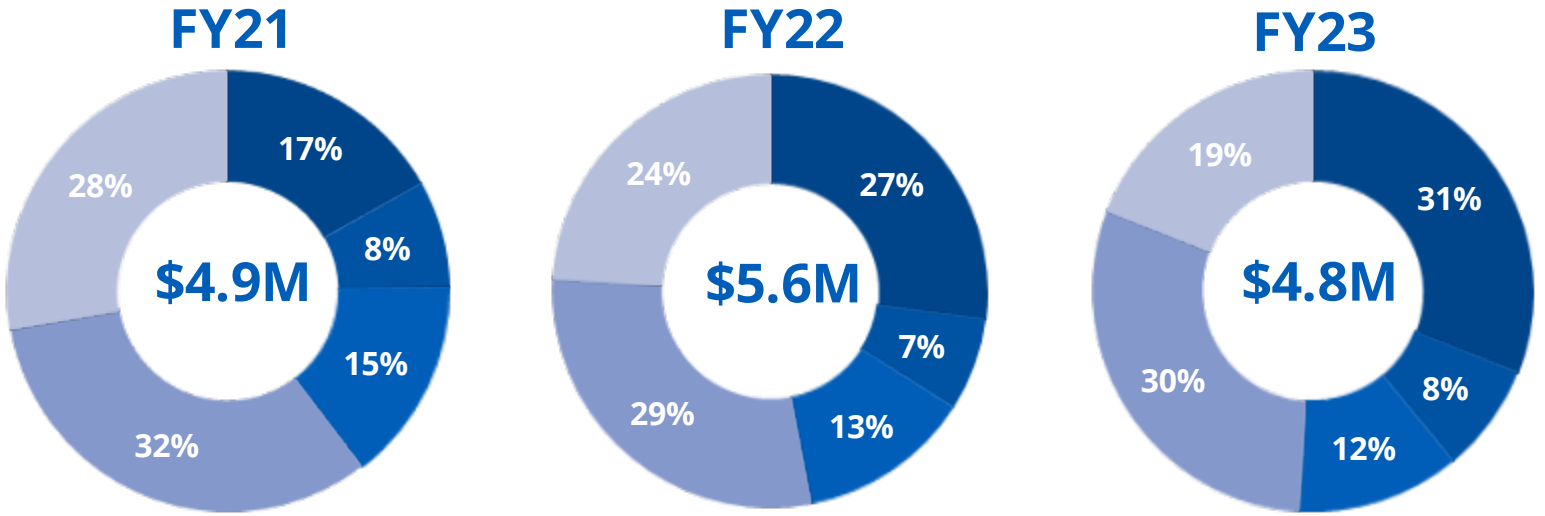
Spend Category	FY20 Savings	FY21 Savings	FY22 Savings	FY23 Savings
Capital (Non-Construction)	277,835	129,773	30,645,161	4,103,724
General Services & Supplies(1)	1,479,612	3,974,883	1,484,527	1,067,678
IT/Telecom	1,855,790	4,846,920	1,492,516	-
Marketing & Advertising	-	648,342	1,200,000	-
Maintenance, Repair, Operations	232,963	391,461	826,369	1,293,186
Professional Services	20,833	1,382,900	1,093,903	924,041
Subtotal	*3,867,033*	*11,374,278*	*36,742,476*	*7,388,629*
Energy(2)	3,526,000	4,900,000	5,600,000	4,800,000
Construction	4,179,905	6,031,752	10,969,789	13,265,259
Grand Total	**11,572,938**	**22,306,030**	**53,312,265**	**25,453,888**

(1) Library Services initiative savings included in General Services spending category;
(2) Projected savings from energy credits, a sub-set of overall savings from energy contracts

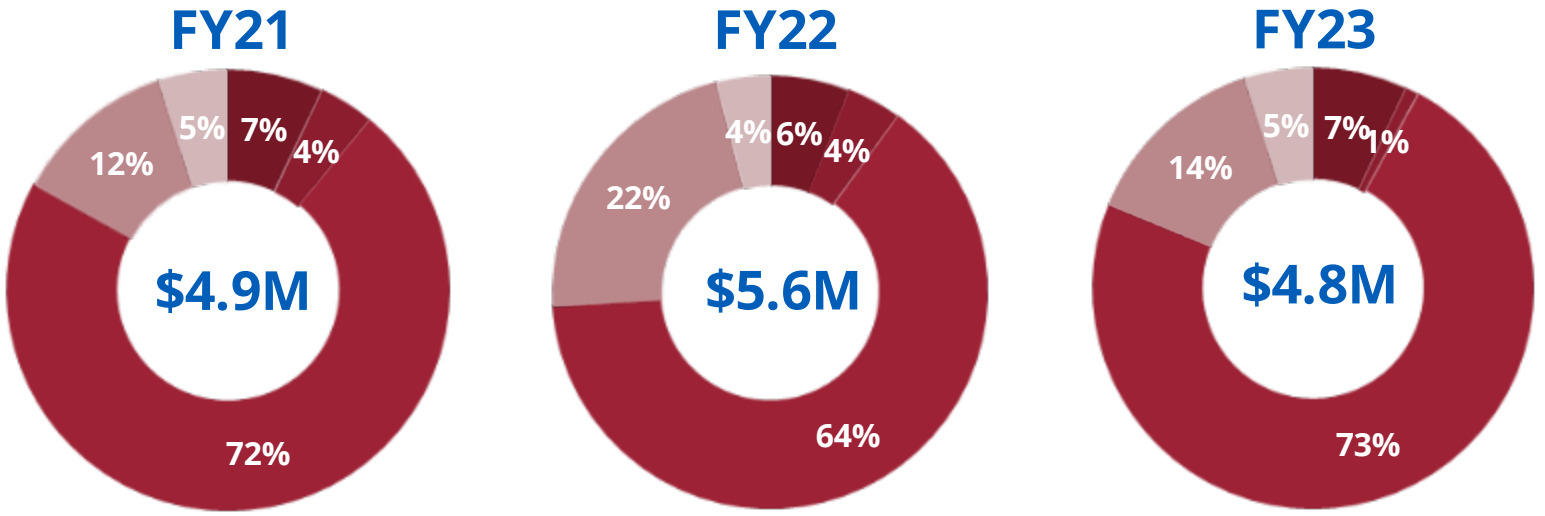
Energy Sourcing

Locking in rates at historic lows in the market positively impacted FY21, FY22 & FY23

Campus
- UMA
- UMB
- UMD
- UML
- UMass Chan



Savings Type
- Battery Savings
- Elec. Avoided Costs
- NEGC Solar Credits
- Nat. Gas Avoided Cost
- Solar Savings



UPST FY23 Performance: Major Accomplishments

Continued work to stabilize foundation with more opportunities in contracts and supplier management

Service Area	UPST Performance Status	UPST Performance	Target
Procurement cost savings		$25.5M (12 months)	$16.5M (18 months - 2020)
Requisition to PO in 1 business day		85%	88%
Early payment discounts		91%	80%+
Late payments (over 30 days)		16%	<15%
Travel & expense approval		6 days	8 days
Supplier set-up		7 days	8 days
Invoices processed electronically		54%	58%
Diverse supplier spend*		9.9%	N/A
Contract creation		~26 days	N/A

 On track/ meets target

 Slightly below target

 Targeted for improvement

 Under design

University of Massachusetts

*UPST only supports the 5 campuses (Amherst, Boston, Dartmouth, Lowell and Worcester), and the President's Office; Does not include UMBA

UMass Supplier Diversity & Sustainability Highlight

Overall FY23 diverse supplier spend, and count continue to build on FY22 achievements

- **+13% increase** in overall UMass spend from FY22 ($922M) to FY23 ($1.04B), diversity spend trended positively as follows:
  - **~17% increase** in number of diverse suppliers transacted with in FY23 (1052) from FY22 (906)
  - **~60% increase** in diverse supplier spend from $64M (FY22) to $102M (FY23)
- UMass is focused on building a network of competitively sourced contracts, awarded to a range of qualified suppliers that include diverse supplier options
- Increasing visibility of procurement opportunities with diverse suppliers is driving increases in diversity spend, i.e., increases in both count and spend with diverse suppliers demonstrates the impact of moving large, project related transactions to diverse suppliers.

Fiscal YoY Diverse Supplier Spend: By Classification

~60% increase in overall spend with diverse suppliers from FY22 to FY23, a major improvement!

UMass Diversity Classifications	FY2021 Spend	FY2022 Spend	FY2023 Spend
Minority-owned Business Enterprise (MBE)	**$25M**, *49%*	**$21M,** *33%*	**$36M,** *35%*
Women-owned Business Enterprise (WBE)	**$19M**, *37%*	**$18.8M,** *29%*	**$24M,** *25%*
Small Disadvantaged Business (SDB) & Disadvantaged Business Enterprise (DBE)	**$0.4M**, *0.8%*	**$17.2M,** *27%*	**$26M,** 25%
Veteran-owned Business Enterprise (VBE)	**$3.6M**, *7%*	**$6.8M,** 11%	**$12M,** 11%
Service Disabled Veteran Business Enterprise	**$2.5M**, *5%*	**$0.02M,** 0.04%	-
LGBT Owned Business Enterprise	**$0.02M**, *0.04%*	**$0.02M,** 0.03%	**$0.12M,** 0.1%
Others *[HUBZone Certified (HUB) & U.S Department of Housing and Urban Dev. (HUD)]*	-	**$0.16M,** 0.25%	**$5M,** 5%
Total Diversity Spend	***$51M***	**$64M**	**$102M**
Total Spend	**$797M**	**$922M**	**$1.04B**
% of Diverse Spend	***6.4%***	***6.9%***	***9.9%***

System Office E&E Efforts

System Office

System Office team creates system-wide efficiency and effectiveness resulting from unified coordination and strong leadership

- The System Office creates opportunities for collaboration and coordination between campuses, including shared services
- Cross-campus information sharing and best practice implementation facilitated by centralized leadership
- Efficiency and effectiveness are inherent to the mission of the System Office, with examples featured from departments in the following section of slides

UMass System Provides a Structure Leading to Greater Efficiency & Effectiveness

Unified governance structure under one Board of Trustees, providing leadership and establishing policies and procedures for the University System

Administrative

- Consolidated financial reporting for annual audits, capital plan, budget, and financial forecast
- Independent internal audit functions
- Legal guidance & support
- One Treasury to manage all campus receipts, financial institution relationships, tax administration, and insurance
- Independent borrowing authority taking advantage of real time refinancing opportunities and just in time borrowing
- Risk identification, mitigation along with emergency response activities and reporting
- State & Federal government advocacy

Academic

- Academic program reviews and approvals
- One student system shared by Boston, Dartmouth and Lowell campuses
- Consistent Online learning platform (Blackboard)

Employee Services Team

The Employee Services Team (EST) delivers payroll, travel and expense, and application management services to all campuses to ensure accurate and timely processing

- **Payroll services** include overall payroll processing coordination, data quality assurance, garnishment processing, and payroll tax reporting.
- **Travel and Expense services** include review, audit, and approval of travel and expense transactions across the University. Coordination and management of technology to support travel and expense
- **Application management services** including supporting the University's core human resources application, used for human resource management, payroll, time and labor, benefits management, and commitment accounting

Project Fast Lane - Summary

System-wide, comprehensive travel & expense project to modernize policies & processes.

Goal / Key Project Components

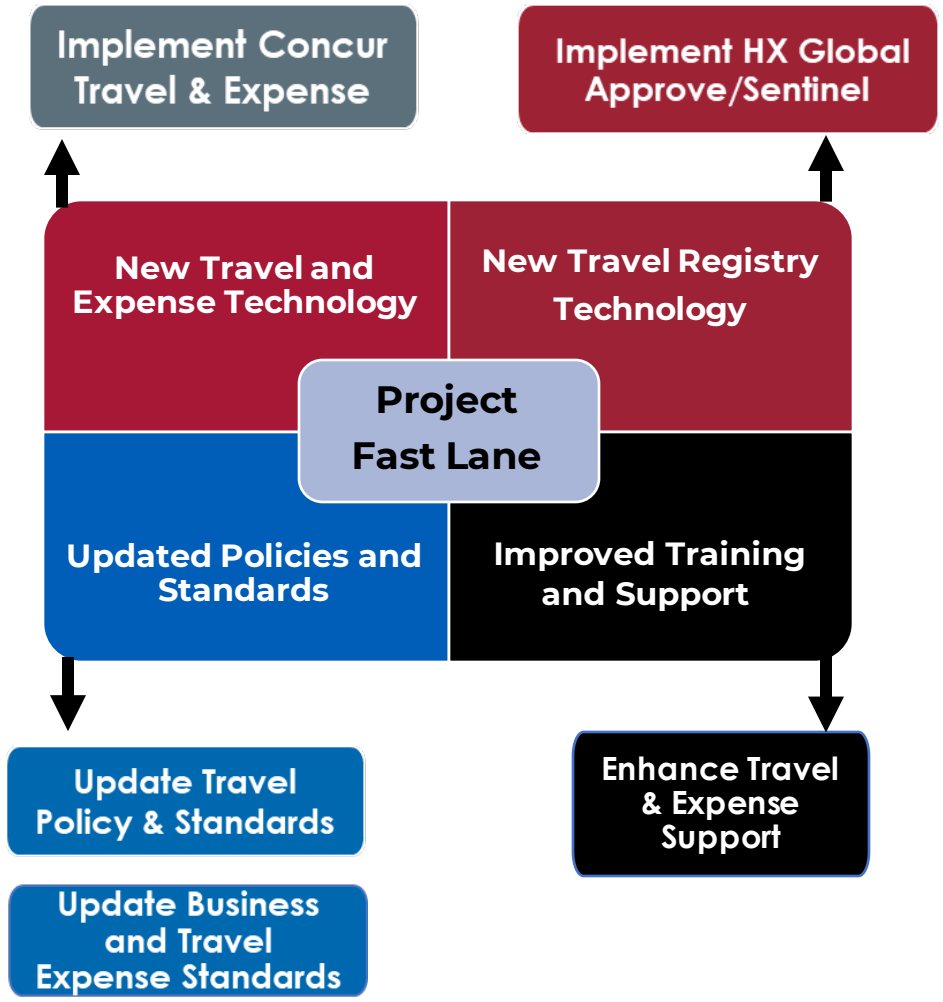
- Improve business & travel expense functions
  - Speed up processes for booking travel, submitting expense reports and receiving reimbursements
  - Increase efficiency for auditing & accuracy for ensuring compliant expense reports
- Update policies/standards, streamline processes, upgrade technology, enhance support

Important Milestones

- ✓ **December 2022** – Project Fast Lane begins
- ✓ **April 2023 –** Updated Travel Policy Board vote
- ✓ **Summer 2023** – New T&E Pilot Rollout
- **Fall /Winter 2023** – New T&E Campus Rollouts

Campus Involvement

- System-wide Project Teams and Governance
- Focus Groups
- Employee/departmental input and feedback



Systemwide Enterprise Risk Management Program

A systemwide, shared understanding of risk and the University's capacity to reduce risk exposure increases transparency and supports informed decision-making

The University's systemwide enterprise risk management (ERM) program works collaboratively across the system to:

- Identify and assess the inherent exposure of risk on the University
- Prioritize risks
- Document risk mitigation strategies and assess their impact in reducing risk exposure



The ERM program continues to mature and provide value to the University



The ERM program developed an award-winning tool to increase the University's understanding of the impact of mitigation strategies in reducing risk exposure

- Public Risk Management Association (PRIMA) 2022 Outstanding Achievement for a Public Risk Management Product

prima Public Risk Management Association

University Information Technology Services

UITS delivers technology solutions and services to the President's Office and the campuses in support of the University of Massachusetts' mission of teaching, learning, and research system-wide

- **Moved UMPO to 50 Washington St.** in doing so the team worked to improve the wireless network, standardized desktop deployments, and enhanced audio-visual services. The UMPO now has an innovative and collaborative space which is welcoming to our employees and avails itself to large employee gatherings.

- **Managed the South Data Center move to Amherst** which utilized university resource space while providing fiscal savings. UITS was able to modernize its core infrastructure by adding bandwidth, modernize the infrastructure, while also retiring and consolidating infrastructure.

- **Provided Robotic Process Automation** to the UMPO community as a service which has saved over 725 hours of employee's time; freeing them up to work on more impactful and differentiating work.

- **Integrated a new Travel and Expense platform**, SAP Concur, into our Peoplesoft environment by collaborating with several A&F departments. This development allows data to flow between the two systems, ensuring that expenses are validated, allocated, and processed efficiently and accurately for all campuses.

Office of General Counsel (OGC)

Provides internal legal, regulatory, compliance and ethics guidance & support on issues related to university operations through the following core tenets: Coordination, Collaboration, Cooperation, Communications & Collegiality –"The 5 C's" .

- These principles are applied to working groups that OGC convenes with other system-wide staff; campus representatives; university-related entities and external partners.
  - The groups meet on a recurring basis to discuss programmatic related issues that will lead to improved policy-making and operational processes, including uniform and consistent implementation of policies, practices and procedures across the University system.
  - Examples of these groups relate to the following subject areas: Title IX; Real Estate and Contract Services; Athletics; Int'l Business IP; Immigration, Export Control, Compliance & Int'l Affairs; Litigation; Labor/Employment; UMPO Compliance Committee.

- OGC has led efforts to implement cost efficiencies related to the amounts spent on outside legal services as well as and improved effectiveness through consistently updated approaches and disciplined standard operating procedures (SOPs) related to management and supervision of internal and external legal services, including litigation and other programmatic services resulting in highly significant cost savings and more effective legal services to UMass.

What's Next?

UPST Targets for FY24

Focus is on strengthening the gains made in FY23 targets/themes through stronger campus coordination process automation, and strategic partnerships with external stakeholders:

- Increase spend under management & revenue generation.
- Enhance visibility (request status and processes) and reporting tools, SPARC-PRO.
- Broaden vendor performance management and guidelines, process and strategies across UMass.
- Proactive communication, campus engagement and training.
- Enhanced supplier diversity & sustainability practices (automation & engagement).
- Promote greater automation opportunities to address high volume, manual activities. AP invoice automation has lowered invoice processing costs from $13.77 to $3.49 and improved cycle times.
- Cleanup and alignment of Commodity Codes with Account Codes for improved compliance and usage for reporting.

Future Focus: Key Themes

Solidifying the gains in FY23, FY24 and beyond will target the following:

Increase Proactive Strategic Sourcing	• Contract management process automation. • Continued leverage of external managed services partnerships & GPO contracts. • Automation of contract Adoption Tracker.
Process Cycle Time Improvement	• Accounts payables intake automation. • Additional supplier catalog enablement and level 2 catalog automation. • Travel and Expense Technology Design and Implementation. • Payment/disbursement strategy roll-out.
Enhanced Request Status Visibility	• Build automated and 'self service' UPST performance capabilities, including contracts, invoice, sourcing, etc. pipeline dashboards. • Contract Adoption Tracker Automation.
Supplier Engagement & Development	• Vendor performance management program design and rollout. • Enhanced supplier diversity and sustainability reporting capabilities roll-out.

#11. UMass Global



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Overview

- The initiative to grow online is driven by the Board of Trustees' vision and imperative
- A partnership for robust online programming ensures the University can achieve its mission by filling the skills gap, expanding access to education and recovering students already lost to out-of-state, online providers
- Experts agree that the only way to succeed online is be a national player
- After an exhaustive process UMass identified Brandman University as an ideal partner and filed a change of control with the Department of Education to establish UMass Global

Commonwealth's Workforce Education Gap

The Commonwealth must educate more of its population at the post-secondary level to remain a competitive destination for business and provide equal opportunities for all residents.

SKILLS GAP

Employers are increasingly concerned about finding workers with suitable skills and credentials in a highly competitive labor market.

The number of traditional students (ages 18-24) between now and 2024 will not be sufficient to meet the labor market need nor close the skills gap.

NEED FOR EDUCATION OPTIONS

Greater numbers of workers need affordable and accessible fully online education to improve their lives.

Need access for students from under-served socio-economic backgrounds and for students whose academic qualifications fall short for the UMass system.

STUDENT DEMAND

An estimated **one million adult learners** aged 25+ in Massachusetts (and over 30M nationwide) are considering – and need – post-secondary options. Their numbers include:

- African Americans (only a third have college degrees)
- Hispanic residents (only a fourth hold degrees)
- Working adults whose educations have been sidetracked by life events
- Veterans

Strong Competition in Online Education

- Increased competition from online providers. SNHU's online programs now enroll over 100k – 2x-3x the number of Massachusetts residents served by the University – and SNHU is the provider of choice for adult learners in the state
- UMass has a unique opportunity in a growing market that complements, and even protects, the existing institutions of public higher education here in Massachusetts
- UMass is also competing against peers with established programs for working adults –University of Maryland, Purdue University, Penn State and Arizona State
- UMass will face accelerating declines in enrollment, which may result in painful contraction
- Massachusetts employers will face an increasingly serious challenge in finding the talent to keep their companies prosperous

Benefits to the Commonwealth

- Increase access for working adults and underserved populations
- Establish the Commonwealth as a leader in online teaching and learning
- Establish additional pathways to more affordable four-year degrees via the MassTransfer program
- Increase the Commonwealth's capacity for workforce upskilling and retraining with in-demand skills and rapid response to employer workforce shortages
- Defend against out-of-state providers recruiting students away from in-state colleges and universities already under duress from demographic shifts
- Ensure the sustainability of UMass, the Commonwealth's largest postsecondary educator, third-largest research enterprise and third-largest employer

Activity to Date

Background:

- Transfer of control effective September 2021 (FY22)
- Separate 501(c)3 in California with a separate independent Board
- For the first time in FY22, included in the University's Annual Financial Report
- Pro forma approved by the Board (April 2020) anticipated shortfalls in the 3-4 year ramp up period

FY24 Update:

- Enrollment: focused on new student growth.
- Operations: staff and faculty headcounts are being managed consistent with enrollment projections; other savings anticipated including capital

Forecast:

- Embrace remote learning & work, expand access to meet student needs & capacity, expand workforce relevant credentials through employer partnerships, establish national & international reach

#12. Academic Quality

UMASS

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

A World-Class Public University

UMass is committed to offering students a high-quality education and a transformative student experience.

5

National Research Universities

The only nationally-ranked public universities in MA

BEST COLLEGES U.S.News & WORLD REPORT RANKINGS

#1

Public University in New England

THE WORLD UNIVERSITY RANKINGS

A World-Class Education

UMass is recognized as a national leader in academic excellence.

#123

World's Best Universities
(out of 1,904 institutions)

THE World University Rankings

#32

▲ **from #46 in 2010**

Among Public Universities in the United States

University of Massachusetts Amherst

#37

In national NIH funding, **#14 among public medical schools***

UMass Chan MEDICAL SCHOOL

UMass Graduates Earn Strong Starting Salaries

Graduates from every UMass campus make higher starting salaries than at least 53% of all other MA 4-year colleges and universities.

The median early career salary…

Amherst

$71,200

Higher than **69%** of all other MA schools

Lowell

$72,300

Higher than **71%** of all other MA schools

Boston

$65,400

Higher than **53%** of all other MA schools

Dartmouth

$66,200

Higher than **58%** of all other MA schools

Source: PayScale College Salary Report 2023

Faculty Excellence

The internationally renowned faculty at UMass are a driving force for revolutionary research, development and discovery.

- UMass faculty includes a Nobel Laureate, Pulitzer Prize winners, Breakthrough Prize winners, members of the National Academies of Sciences, Engineering, Medicine, and Inventors, and the American Academy of Arts and Sciences, an American Book Award winner and Fulbright, Guggenheim, MacArthur and Mellon fellows.

- UMass ranked 28th globally (21st in the U.S. and third in New England) in the Top 100 Worldwide Universities Granted U.S. Patents in 2022 report, with 94 patents arising out of faculty inventions in 2022 (National Academy of Inventors).

Faculty Excellence: Amherst

- Thirteen UMass Amherst researchers were named to the 2022-23 edition of the list of Highly Cited Researchers by Clarivate.
- UMass Amherst has been ranked as a "Top Producing Institution for Fulbright Scholars", with fifteen faculty members teaching or conducting research on four continents over the last five years. In addition, 3 faculty members were awarded highly prestigious Fulbright Specialist awards over that same period.
- Over the past five years, UMass Amherst hosted thirty Fulbright Scholars from around the world, including one of only two inaugural highly-prestigious Fulbright-Nehru Visiting Chairs in Indian Studies.
- NSF Science & Technology awarded to the Center for Braiding Indigenous Knowledge and Science at UMass Amherst. Professor of Anthropology, Sonya Atalay is the Principal Investigator. The NSF award provides $30 million over the 5 years and is renewable for another $30 million.
- UMass Amherst is the lead U.S. partner in the Large Millimeter Telescope located in Mexico. The LMT was a key participant in the "Event Horizon Telescope," a global collaboration of astronomers that produced the groundbreaking photograph of a black hole in 2020.
- UMass Amherst Professor Robert Wick was elected fellow of the American Phytopathological Society.
- UMass Amherst Professor Thomas Maresca and Vice Provost Kalpen Trivedi were granted Fulbright Scholar Awards.

Faculty Excellence: Amherst

- UMass Amherst Professor Isabella Weber received the Best Book in Interdisciplinary Studies from the International Studies Association.
- UMass Amherst assistant professor Isabella Weber was named one of Germany's "100 Women of the Year" by FOCUS magazine, one of Germany's largest.
- UMass Amherst Professor Gretchen Holbrook Gerzina was awarded a Guggenheim Fellowship in 2023.
- UMass Amherst Emerita Professor Elizabeth Vierling was elected a member of the National Academy of Sciences in 2023.
- 2 faculty at UMass Amherst, Professor Jim Kurose & Professor Elizabeth Selkirk were elected as Fellows of the American Association for the Advancement of Science in 2022.
- 6 faculty at UMass Amherst received CAREER Awards from the National Science Foundation.
- UMass Amherst Professor Ezra Markovitz was elected a fellow of the American Psychological Association.

Faculty Excellence: Boston

- UMass Boston Associate Professor of Applied Linguistics, Avary Carhill-Poza and Professor of Applied Linguistics Panayota Gounari have been awarded a prestigious grant from the U.S. Department of Education's National Professional Development (NPD) program to partner with school districts to create equitable learning environments for English learners.
- UMass Boston professor Paul Kirshen and his colleagues in the Stone Living Lab were recognized as finalists for the 2021 Earthshot Prize and are developing monitoring systems, research projects, and prototypes to test nature- based approaches for building coastal resilience in urban areas like Boston Harbor.
- UMass Boston newly promoted associate professor Kerri Wilkins-Yel has recently been awarded the National Science Foundation CAREER grant for her research titled, "Advancing STEM Persistence among Graduate Women of Color through an Examination of Institutional Contributors and Deterrents to Mental Health"
- UMass Boston professor of physics Sumientra Rampersad received a $2.9 million five-year grant from the NIH-NINDS National Institute of Neurological Disorders & Stroke to fund research on "Overcoming the Barriers to Effective Transcranial Temporal Interference Stimulation in Humans".

Faculty Excellence: Boston

- UMass Boston Professor of Physics, Christopher Fuchs, has received $2.85 million from the John Templeton Foundation and NSF over three years to support his work in the foundations of quantum physics.
- UMass Boston faculty, under the leadership of Dean Robin Cote was awarded $5 million from the National Science Foundation for the project, **E**xpand **Qu**antum **I**nformation **P**rograms at **UM**ass **B**oston (**EQUIP-UMB).** EQUIP-UMB will deliver high-quality research in three focus areas: Quantum Fundamentals, Quantum Metrology and Control, and Co-Design and Quantum Systems.
- Lindsay Fallon, associate professor at School Psychology at UMass Boston, has received a four-year award for $2 million from the United States Department of Education to develop resources that will help educators provide culturally relevant social, emotional, and behavioral supports in the classroom. The U.S. Department of Education also awarded her and her colleagues' faculty from UMass Boston's Department of Counseling and School Psychology a five-year $5.7 million award to increase representation and diversity among mental health clinicians working in Brockton, Lawrence, and Quincy public schools.

Faculty Excellence: Dartmouth

- UMass Dartmouth Associate Professor of Management & Marketing Arpita Joardar was named a Fulbright Scholar and will work with universities in India to promote international business education.
- UMass Dartmouth Associate Professor of STEM Education & Teacher Development Shakhnoza Kayumova was named a Fulbright Scholar and will conduct research on the STEM education gender gap in Uzbekistan.
- UMass Dartmouth Professor of Civil & Environmental Engineering Walaa Mogawer received $10M from federal and state transportation agencies to research and implement pavement recycling methodologies and technologies.
- UMass Dartmouth Professor Kevin Stokesbury awarded multiple grants from NOAA to oversee population studies on North Atlantic Scallops – the most profitable catch at the country's most lucrative fishing port.
- UMass Dartmouth Associate Professor of Chemistry and Biochemistry Xiaofei Jia was awarded two NIH RO1 grants in 2023 to study the molecular structure of HIV to help eradicate the disease.

Faculty Excellence: Lowell

- UMass Lowell professor Juliette Rooney-Varga is a leader in climate change & collaborates with MIT on the climate simulator En-ROADS. She was also part of the UMass Lowell delegation – the only one from a public university in Massachusetts – at the UN Global Climate Summit (COP27) in Egypt, at which time UML was granted full observer status. A UML delegation consisting of students & faculty will also be attending COP28 in Dubai.
- UMass Lowell's Noureddine Melikechi is part of the NASA Mars Mission science team, focused on the Perseverance rover's study of biological and chemical molecules.
- UMass Lowell professor Holly Yanco is the Lowell lead for a new NSF AI Institute on assisting elderly adults and their caregivers through better understanding and personalization of human-AI collaboration.
- UMass Lowell professor Liz Altman was nominated for the Thinkers50 Breakthrough Idea award, which honors researchers who had a "eureka moment" in management thinking. Altman's work is in ecosystems in business and organizations and the future of work.
- UMass Lowell professor and poet Sandra Lim was named one of the 2021 Guggenheim Fellows. She was one of only 184 artists, writers, scholars, and scientists selected from nearly 3,000 applicants.

Faculty Excellence: UMass Chan Medical School

- UMass Chan Medical School faculty garner more research funding from the National Institutes of Health than any other medical school in Massachusetts and are currently leading more than 500 active clinical trials.
- In 2006, UMass Chan Medical School professor Craig C. Mello and his colleague Andrew Fire were awarded the Nobel Prize in Physiology or Medicine for their discoveries related to RNA interference.
- UMass Chan Medical School's Katherine Luzuriaga was named to the 2013 TIME 100, the magazine's annual list of the world's most influential people, for her pioneering research that led to a functional cure for an HIV-infected infant.
- UMass Chan Medical School professor Guangping Gao has been named to Nature Biotechnology's "Top 20 Translational Scientists" in 2019 and 2020

Faculty Excellence: Endowed Professors

Endowed chairs and professorships help attract top scholars to the university and support teaching and research efforts.

192

Endowed chairs and professorships across the university

$287 million

Value of endowed funds for professorships and chairs

- Endowed chairs and professorships, paid for with the revenue from endowment funds, support faculty on all five campuses.

Public Higher Education Endowment Incentive Program

- Prior to the establishment of the match program in 1997, the university had only one endowed chair/professorship.
- The recently-approved Endowment Match Program will continue to bolster additional fundraising for the university in support of the university's faculty.

Note: Endowed funds as of September 2023

#13. Campus Data



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

Amherst

About UMass Amherst

- UMass Amherst is one of the major public research universities in America. Nestled in idyllic Amherst, Massachusetts, the campus is consistently ranked among the top public research universities in the nation and offers a rich cultural environment in a rural setting close to major urban centers.
- The mission of the University of Massachusetts Amherst is to create positive impact on the Commonwealth and the broader society we serve through education and advancing knowledge. As the flagship public university in Massachusetts, we cherish and add to the Commonwealth's long tradition of intellectual and educational leadership.



Amherst: FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
30,193	**FY25-29**	**0.3**
	FY22-24	0.6
	FY19-21	1.1

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	**0.7**	**-1.1**	**0.5**
FY22-24	-2.0	4.1	10.1
FY19-21	1.7	-1.0	1.9

AAGR(%) by Career

	UG	G	CE
FY25-29	**0.4**	**0.0**	**0.0**
FY22-24	0.3	2.2	0.5
FY19-21	1.2	-0.6	3.6

Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: $1.70B	**FY25-29**	**3.7**	**3.8**
Exp: $1.66B	FY22-24	11.4	9.4
	FY19-21	-0.8	0.7

Operating Margin

FY24 Budget:	Average:	
2.3%	**FY25-29**	**2.0%**
	FY22-24	5.7%
	FY19-21	0.7%

Employees

FY24 Budget:	AAGR(%):	
6,352	**FY25-29**	**0.6**
	FY22-24	4.4
	FY19-21	0.0

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

48 projects; $955M

Total DM Backlog

$1.75B (22% replacement value)

Keep Up

	Investment:	Target:
FY25-29	**$65M**	**$130M**
FY23*	$59M	$116M (11% of total expenses)

Catch Up

	Investment:	Target:
FY25-29	**$116M**	**$116M**
FY23*	$36M	$117M

*Source: A&F Dashboard

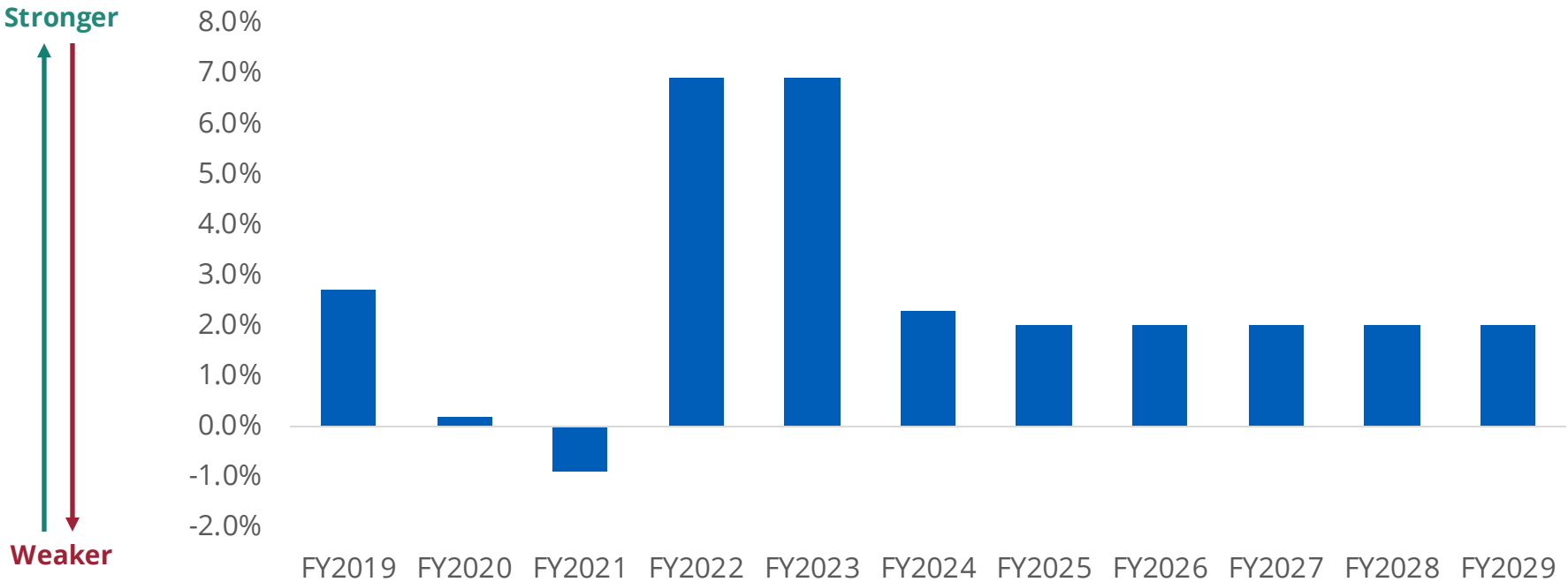
Amherst: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	562,859	586,915	596,559	616,480	703,979	674,942	678,542	694,519	713,703	726,514	746,704	765,749	10.3%	2.6%
Tuition Discounts	(151,628)	(160,429)	(170,555)	(178,509)	(230,458)	(200,147)	(199,772)	(207,403)	(214,214)	(218,626)	(226,506)	(234,368)	13.0%	3.2%
Discount Rate	*26.9%*	*27.3%*	*28.6%*	*29.0%*	*32.7%*	*29.7%*	*29.4%*	*29.9%*	*30.0%*	*30.1%*	*30.3%*	*30.6%*	*2.5%*	0.6%
Net Tuition & Fees	411,231	426,486	426,004	437,970	473,520	474,795	478,770	487,116	499,489	507,888	520,198	531,381	9.1%	2.3%
Grants	163,645	151,629	170,184	198,406	212,826	218,791	222,591	229,120	237,497	245,200	252,740	259,973	13.5%	3.5%
Sales & Service, Educational	10,795	10,653	9,153	9,077	12,390	14,041	14,041	13,146	13,541	13,947	14,365	14,797	12.6%	1.1%
Auxiliary Enterprises	279,545	243,865	104,578	292,531	322,949	329,563	330,563	345,138	360,698	375,607	388,184	401,192	16.2%	4.0%
Other Operating	16,439	19,644	15,998	15,110	15,413	17,065	17,065	17,691	18,095	18,508	18,930	19,363	9.5%	2.6%
State	371,781	386,057	404,852	421,771	483,574	547,791	543,625	568,946	598,957	626,883	660,195	695,403	22.2%	4.9%
Other Non Operating	87,616	90,577	111,557	121,014	105,805	101,889	102,854	104,144	108,354	108,797	113,132	116,761	12.1%	2.8%
Total Revenues	**1,341,052**	**1,328,911**	**1,242,326**	**1,495,879**	**1,626,477**	**1,703,935**	**1,709,509**	**1,765,301**	**1,836,631**	**1,896,830**	**1,967,744**	**2,038,870**	**15.5%**	**3.7%**
% Growth	5.0%	-0.9%	-6.5%	20.4%	8.7%	12.3%	5.1%	3.6%	4.0%	3.3%	3.7%	3.6%		
Expenses														
Salary & Fringe	780,545	802,927	831,627	840,857	888,631	992,589	985,798	1,062,024	1,114,421	1,162,221	1,214,698	1,267,906	19.4%	5.0%
Non-Personnel	341,923	337,418	241,417	349,461	419,061	461,372	463,928	447,389	459,116	466,717	482,865	499,233	11.6%	1.6%
Scholarships & Fellowships	16,581	27,613	24,416	43,385	21,858	17,836	19,211	19,020	19,644	20,048	20,771	21,492	13.0%	3.8%
Depreciation	117,086	121,494	128,454	136,903	140,482	143,579	142,635	150,317	156,867	158,998	158,376	156,829	4.3%	1.8%
Interest	40,706	39,653	39,409	38,983	41,764	43,625	44,979	51,197	50,362	51,592	51,945	52,585	2.7%	4.0%
Total Expenses	**1,296,841**	**1,329,105**	**1,265,323**	**1,409,590**	**1,511,796**	**1,659,001**	**1,656,551**	**1,729,947**	**1,800,410**	**1,859,576**	**1,928,655**	**1,998,045**	**15.5%**	**3.8%**
% Growth	4.5%	2.5%	-4.8%	11.4%	7.3%	10.3%	9.6%	4.3%	4.1%	3.3%	3.7%	3.6%		
Operating Margin														
UMass OM Calc Revenues	1,333,206	1,331,644	1,253,428	1,514,815	1,624,375	1,698,285	1,709,509	1,765,301	1,836,631	1,896,830	1,967,744	2,038,870		
Total Expenses	1,296,841	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,656,551	1,729,947	1,800,410	1,859,576	1,928,655	1,998,045		
Surplus / (Deficit)	**36,365**	**2,539**	**(11,895)**	**105,225**	**112,579**	**39,283**	**52,958**	**35,354**	**36,221**	**37,254**	**39,089**	**40,825**		
UMass OM Calc	**2.7%**	**0.2%**	**-0.9%**	**6.9%**	**6.9%**	**2.3%**	**3.1%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

Amherst: Operating Margin

FY23 Actual	FY24 Budget	FY25-FY29 Avg
6.9%	2.3%	2.0%



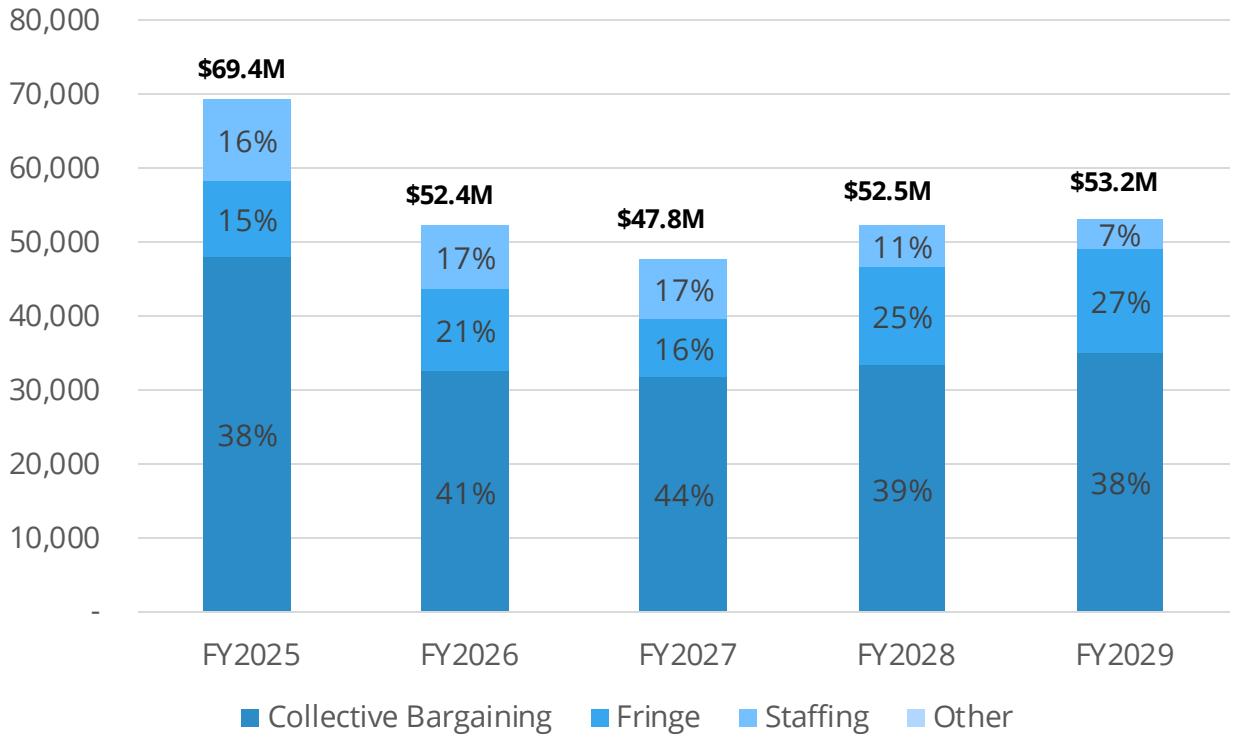
	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Operating Margin (%)	2.7%	0.2%	-0.9%	6.9%	6.9%	2.3%	3.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*36,365*	*2,539*	*(11,895)*	*105,225*	*112,579*	*39,283*	*52,958*	*35,354*	*36,221*	*37,254*	*39,089*	*40,825*

Amherst: Salaries & Fringe

- **Key Takeaways:** 86% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3% annual increases; total annual cost of $19M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 0.6% over the forecast period

FY24 Budget	Avg % Expense	AAGR
Total: $992M Salaries 724M; Fringe 268M % of Exp: 59.8	FY25-29: 62.5 FY22-24: 59.3 FY19-21: 62.0	FY25-29: 5.0 FY22-24: 6.0 FY19-21: 4.0

Growth in Salaries & Fringe Expense:



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

Amherst: Strategies for FY25 & FY26

- **Maintain current enrollment levels**. Investments in academic programs, student support services and capital to attract and retain 5,350 in-coming students with 84% 6-year graduation rates.
- **Continued focus on out-of-state recruiting** to offset demographic declines in Northeast
- **Invest remaining existing Base Budget** in academic & administrative priorities (budget from past State Appropriation Increases)
- **Utilize NEW FUNDING** (state appropriation and tuition increase revenues) to:
  - Invest in Financial Aid to Yield Diverse and Academically-Strong Students
  - Fund Increased Utility Cost (rate inflation, new buildings, offset by energy savings projects)
  - Fund Increased Debt Service/Depreciation and Deferred Maintenance
- **Reallocate Budget** through Efficiency & Effectiveness initiatives to support highest priorities:
  - Instructional Stress - increase 20 Lecturers per year in High Demand Majors
  - Increased Staff for Student Support, Advising, Health & Wellness, IT, Marketing as well as Research Support

Amherst: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
FY25-29:	0.3	0.4	0.0	0.0
FY22-24:	0.6	0.3	2.2	0.5
FY19-21:	1.1	1.2	-0.6	3.6

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	22,945	23,681	23,429	23,292	23,722	23,367	23,648	23,876	24,001	23,890	24,025	24,092
% Change	*1.3%*	*3.2%*	*-1.1%*	*-0.6%*	*1.8%*	*-1.5%*	*-0.3%*	*1.0%*	*0.5%*	*-0.5%*	*0.6%*	*0.3%*
Graduate	3,772	3,735	3,643	3,735	3,840	3,840	3,891	3,891	3,891	3,891	3,891	3,891
% Change	*1.7%*	*-1.0%*	*-2.5%*	*2.5%*	*2.8%*	*0.0%*	*1.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Continuing Ed	2,334	2,392	2,621	2,778	2,628	2,628	2,654	2,654	2,654	2,654	2,654	2,654
% Change	*-1.1%*	*2.5%*	*9.6%*	*6.0%*	*-5.4%*	*0.0%*	*1.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**29,051**	**29,808**	**29,693**	**29,804**	**30,190**	**29,835**	**30,193**	**30,421**	**30,546**	**30,435**	**30,570**	**30,637**
% Change	*1.2%*	*2.6%*	*-0.4%*	*0.4%*	*1.3%*	*-1.2%*	*0.0%*	*0.8%*	*0.4%*	*-0.4%*	*0.4%*	*0.2%*

Amherst: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	0.3	0.7	-1.1	0.5
FY22-24:	0.6	-2.0	4.1	10.1
FY19-21:	1.1	1.7	-1.0	1.9

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	20,015	20,738	20,845	20,486	20,117	19,382	19,592	19,747	19,921	20,013	20,212	20,281
% Change	*0.9%*	*3.6%*	*0.5%*	*-1.7%*	*-1.8%*	*-3.7%*	*-2.6%*	*0.8%*	*0.9%*	*0.5%*	*1.0%*	*0.3%*
Out of State	5,824	5,739	5,774	6,049	6,435	6,808	6,504	6,513	6,430	6,233	6,163	6,152
% Change	*-2.2%*	*-1.5%*	*0.6%*	*4.8%*	*6.4%*	*5.8%*	*1.1%*	*-4.3%*	*-1.3%*	*-3.1%*	*-1.1%*	*-0.2%*
International	3,212	3,332	3,074	3,270	3,638	3,645	4,097	4,161	4,195	4,189	4,195	4,204
% Change	*9.8%*	*3.7%*	*-7.7%*	*6.4%*	*11.3%*	*0.2%*	*12.6%*	*14.2%*	*0.8%*	*-0.1%*	*0.1%*	*0.2%*
Total	**29,051**	**29,808**	**29,693**	**29,804**	**30,190**	**29,835**	**30,193**	**30,421**	**30,546**	**30,435**	**30,570**	**30,637**
% Change	*1.2%*	*2.6%*	*-0.4%*	*0.4%*	*1.3%*	*-1.2%*	*0.0%*	*2.0%*	*0.4%*	*-0.4%*	*0.4%*	*0.2%*

Amherst: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY25-29:	0.4	0.2	0.4
FY22-24:	0.3	1.6	0.3
FY19-21:	1.2	1.3	1.3

Undergraduate	**Actual**					**Budget**	**Actual**	**Forecast**				
Enrollment (FTEs)	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
New	6,669	7,284	6,419	6,361	6,993	6,471	6,696	6,766	6,766	6,766	6,766	6,766
First-time Freshman	5,582	6,196	6,343	5,179	5,991	5,471	5,531	5,625	5,625	5,625	5,625	5,625
Transfer	1,087	1,088	1,076	1,182	1,002	1,000	1,165	1,141	1,141	1,141	1,141	1,141
% Change	*6.5%*	*9.2%*	*-11.9%*	*-0.9%*	*9.9%*	*-7.5%*	*-1.0%*	*4.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Continuing	16,276	16,396	17,010	16,930	16,729	16,896	16,952	17,110	17,235	17,124	17,259	17,326
% Change	*-0.6%*	*0.7%*	*3.7%*	*-0.5%*	*-1.2%*	*1.0%*	*-2.2%*	*0.9%*	*0.7%*	*-0.6%*	*0.8%*	*0.4%*
Undergraduate Total	**22,945**	**23,680**	**23,429**	**23,291**	**23,722**	**23,367**	**23,648**	**23,876**	**24,001**	**23,890**	**24,025**	**24,092**
% Change	*1.3%*	*3.2%*	*-1.1%*	*-0.6%*	*1.8%*	*-1.5%*	*-0.3%*	*2.2%*	*0.5%*	*-0.5%*	*0.6%*	*0.3%*

Amherst: Online Only

Career

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	27	27	20	75	61	61	71	71	71	71	71	71
% Change	*19.4%*	*-0.7%*	*-25.7%*	*269.7%*	*-18.6%*	*0.0%*	*16.4%*	*16.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Graduate	18	14	19	61	45	45	44	44	44	44	44	44
% Change	*12.5%*	*-21.6%*	*37.8%*	*212.0%*	*-25.8%*	*0.0%*	*-2.2%*	*-2.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Continuing Ed	1,631	1,617	1,936	2,054	1,899	1,899	1,817	1,817	1,817	1,817	1,817	1,817
% Change	*-4.0%*	*-0.9%*	*19.8%*	*6.1%*	*-7.6%*	*0.0%*	*-4.3%*	*-4.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**1,676**	**1,658**	**1,976**	**2,190**	**2,005**	**2,005**	**1,932**	**1,932**	**1,932**	**1,932**	**1,932**	**1,932**
% Change	*-3.6%*	*-1.1%*	*19.2%*	*10.8%*	*-8.4%*	*0.0%*	*-3.6%*	*-3.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Residency

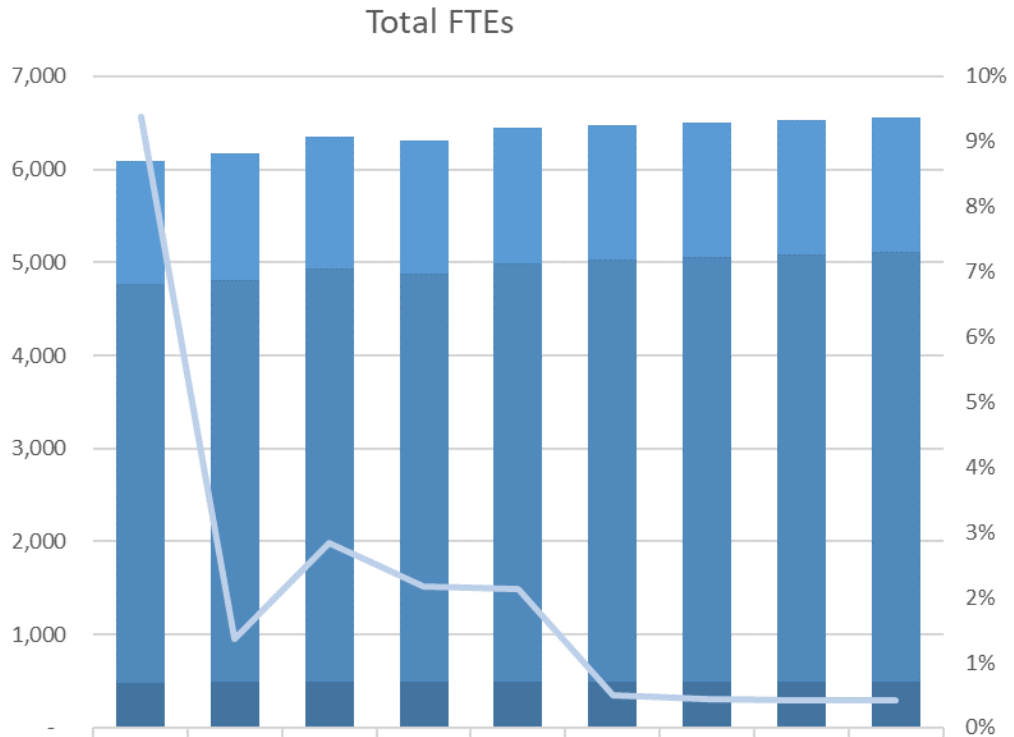
	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	793	803	1,004	1,120	1,014	1,014	1,018	1,018	1,018	1,018	1,018	1,018
% Change	*-4.4%*	*1.3%*	*25.0%*	*11.5%*	*-9.4%*	*0.0%*	*0.4%*	*0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Out of State	811	775	822	971	895	895	828	828	828	828	828	828
% Change	*-4.7%*	*-4.4%*	*6.0%*	*18.1%*	*-7.8%*	*0.0%*	*-7.5%*	*-7.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
International	72	79	150	99	96	96	86	86	86	86	86	86
% Change	*26.0%*	*10.5%*	*88.6%*	*-33.6%*	*-3.3%*	*0.0%*	*-10.4%*	*-10.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**1,676**	**1,658**	**1,976**	**2,190**	**2,005**	**2,005**	**1,932**	**1,932**	**1,932**	**1,932**	**1,932**	**1,932**
% Change	*-3.6%*	*-1.1%*	*19.2%*	*10.8%*	*-8.4%*	*0.0%*	*-3.6%*	*-3.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Amherst: Staffing

Employee FTEs	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Restricted												
Faculty	43	42	41	45	47	47	42	45	45	45	45	45
Staff	361	382	432	432	445	445	457	455	455	455	455	455
Total Restricted	**404**	**425**	**474**	**477**	**492**	**492**	**499**	**500**	**500**	**500**	**500**	**500**
# Change	*(19)*	*21*	*49*	*3*	*15*	*15*	*7*	*8*	*-*	*-*	*-*	*-*
% Change	*-4.4%*	*5.1%*	*11.5%*	*0.7%*	*3.2%*	*3.1%*	*1.5%*	*1.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Unrestricted General University Ops												
Faculty	1,569	1,620	1,605	1,604	1,612	1,640	1,610	1,634	1,656	1,678	1,700	1,722
Staff	2,712	2,762	2,678	2,695	2,701	2,800	2,775	2,863	2,873	2,879	2,884	2,889
Executive/Admin/Managerial	*135*	*143*	*159*	*163*	*162*		*162*					
Professional Nonfaculty	*1,215*	*1,257*	*1,329*	*1,314*	*1,334*		*1,424*					
Secretarial/Clerical	*583*	*581*	*519*	*486*	*472*		*468*					
Technical/Paraprofessional	*300*	*293*	*284*	*287*	*282*		*280*					
Skilled Crafts	*177*	*179*	*146*	*161*	*163*		*156*					
Service Maintenance Workers	*302*	*308*	*240*	*284*	*288*		*285*					
Unspecified												
Total General University Ops	**4,280**	**4,382**	**4,283**	**4,299**	**4,313**	**4,440**	**4,385**	**4,497**	**4,529**	**4,557**	**4,584**	**4,611**
# Change	*97*	*102*	*(99)*	*16*	*14*	*(20)*	*72*	*57*	*32*	*28*	*27*	*27*
% Change	*2.3%*	*2.4%*	*-2.3%*	*0.4%*	*0.3%*	*-0.4%*	*1.7%*	*1.3%*	*0.7%*	*0.6%*	*0.6%*	*0.6%*
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	1,228	1,516	816	1,319	1,372	1,420	1,426	1,448	1,448	1,448	1,448	1,448
Total Aux./Independent Business	**1,228**	**1,516**	**816**	**1,319**	**1,372**	**1,420**	**1,426**	**1,448**	**1,448**	**1,448**	**1,448**	**1,448**
# Change	*205*	*288*	*(700)*	*503*	*53*	*(20)*	*54*	*28*	*-*	*-*	*-*	*-*
% Change	*20.0%*	*23.5%*	*-46.2%*	*61.7%*	*4.0%*	*-1.4%*	*4.0%*	*2.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Faculty & Staff	**5,912**	**6,323**	**5,572**	**6,094**	**6,177**	**6,352**	**6,311**	**6,445**	**6,477**	**6,505**	**6,532**	**6,559**
# Change	*283*	*411*	*(750)*	*522*	*83*	*(25)*	*134*	*93*	*32*	*28*	*27*	*27*
% Change	*5.0%*	*6.9%*	*-11.9%*	*9.4%*	*1.4%*	*-0.4%*	*2.2%*	*1.5%*	*0.5%*	*0.4%*	*0.4%*	*0.4%*

Amherst: Staffing

Faculty & staff of 6,352 grows on average 0.6% over forecast period



	FY2022	FY2023	FY2024 (B)	FY2024 (A)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	1,319	1,372	1,420	1,426	1,448	1,448	1,448	1,448	1,448
Unrestricted	4,299	4,313	4,440	4,385	4,497	4,529	4,557	4,584	4,611
Restricted	477	492	492	499	500	500	500	500	500
Total	6,094	6,177	6,352	6,311	6,445	6,477	6,505	6,532	6,559
%Change	9.4%	1.4%	2.8%	2.2%	2.1%	0.5%	0.4%	0.4%	0.4%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	**4,440 / 43%**
Faculty % / Staff %:	**30% / 70%**
FY22-24 AAGR:	**1.2%**
Forecast AAGR:	**0.8%**

Auxiliary / Independent Business Lines: staff including housing & dining

FY24 FTEs / % Total:	**1,420 / 22%**
Faculty % / Staff %:	**0% / 100%**
FY22-24 AAGR:	**20.2%**
Forecast AAGR:	**0.4%**

Restricted: faculty & staff funded by grant & endowed funds

FY24 FTEs / % Total:	**492 / 8%**
Faculty % / Staff %:	**10% / 90%**
FY22-24 AAGR:	**1.3%**
Forecast AAGR:	**0.3%**

Total Faculty & Staff

FY24 FTEs:	**6,352**
Faculty % / Staff %:	**27% / 73%**
FY22-24 AAGR:	**4.5%**
Forecast AAGR:	**0.6%**

Amherst: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	29,051	29,808	29,693	29,804	30,190	29,835	30,193	30,421	30,546	30,435	30,570	30,637
Faculty (FTE)	1,611	1,663	1,647	1,649	1,659	1,687	1,652	1,679	1,701	1,723	1,745	1,767
Student-Faculty Ratio	**18.0**	**17.9**	**18.0**	**18.1**	**18.2**	**17.7**	**18.3**	**18.1**	**18.0**	**17.7**	**17.5**	**17.3**
Staff - Faculty (All)												
Staff (FTE)	4,301	4,660	3,926	4,445	4,518	4,665	4,659	4,766	4,776	4,782	4,787	4,792
Faculty (FTE)	1,611	1,663	1,647	1,649	1,659	1,687	1,652	1,679	1,701	1,723	1,745	1,767
Staff-Faculty Ratio	**2.7**	**2.8**	**2.4**	**2.7**	**2.7**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.7**	**2.7**
Staff - Faculty (E&G)												
Staff (FTE)	2,712	2,762	2,678	2,695	2,701	2,800	2,775	2,863	2,873	2,879	2,884	2,889
Faculty (FTE)	1,569	1,620	1,605	1,604	1,612	1,640	1,610	1,634	1,656	1,678	1,700	1,722
Staff-Faculty Ratio (E&G)	**1.7**	**1.7**	**1.7**	**1.7**	**1.7**	**1.7**	**1.7**	**1.8**	**1.7**	**1.7**	**1.7**	**1.7**

Amherst Deferred Maintenance: By the Numbers

$1.75B 10-year backlog
(22% of replacement value)

$1.10B timeframe A (1-3 yrs)
(63% of total backlog)

$1.2B in E&G

$554M in Aux

FY23 Keep Up:
$119M Target
$59M Investment
51% of target

FY23 Catch Up:
$117M Target
$37M Investment
32% of target

FY23 Total:
$236M Target
$96M Investment
41% of target

Buildings by Top FCI

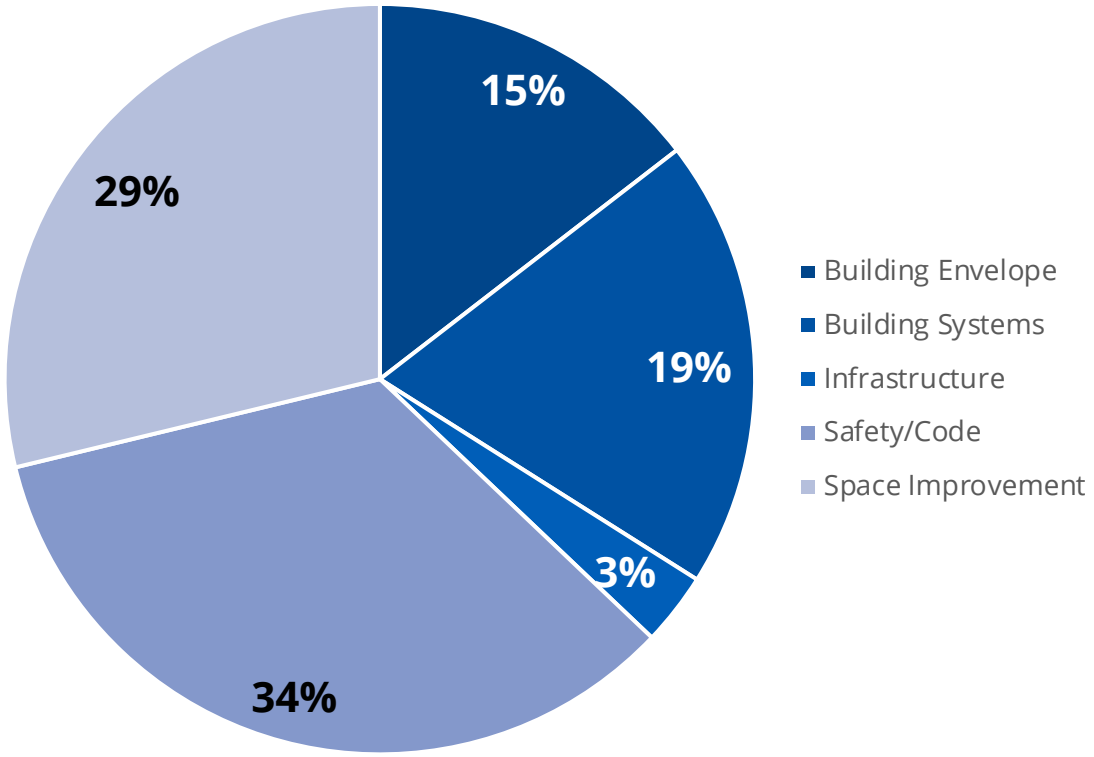
Building	Project Cost ($ millions)	FCI	E&G vs Aux
Hampden Dining Hall	28.9	100%	Aux
Agricultural Engineering Building South	13.4	100%	E&G
Hatch Laboratory	10.2	100%	E&G
Bowditch Hall	9.5	100%	E&G
Chenoweth Laboratory	8.6	100%	E&G
Munson Hall	7.6	100%	E&G
Agricultural Engineering Building North	6.4	100%	E&G
East Experiment Station	4.2	100%	Aux
Fernald Hall	14.3	98%	E&G
Wilder Hall	5.5	98%	E&G
Top 10 - Total	**108.7**		

Source: Gordian

(6% of total backlog)

E&G = Education & General
Aux = Auxiliary
FCI = Facility Condition Index; reflects total DM cost as a % of replacement value

Amherst Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

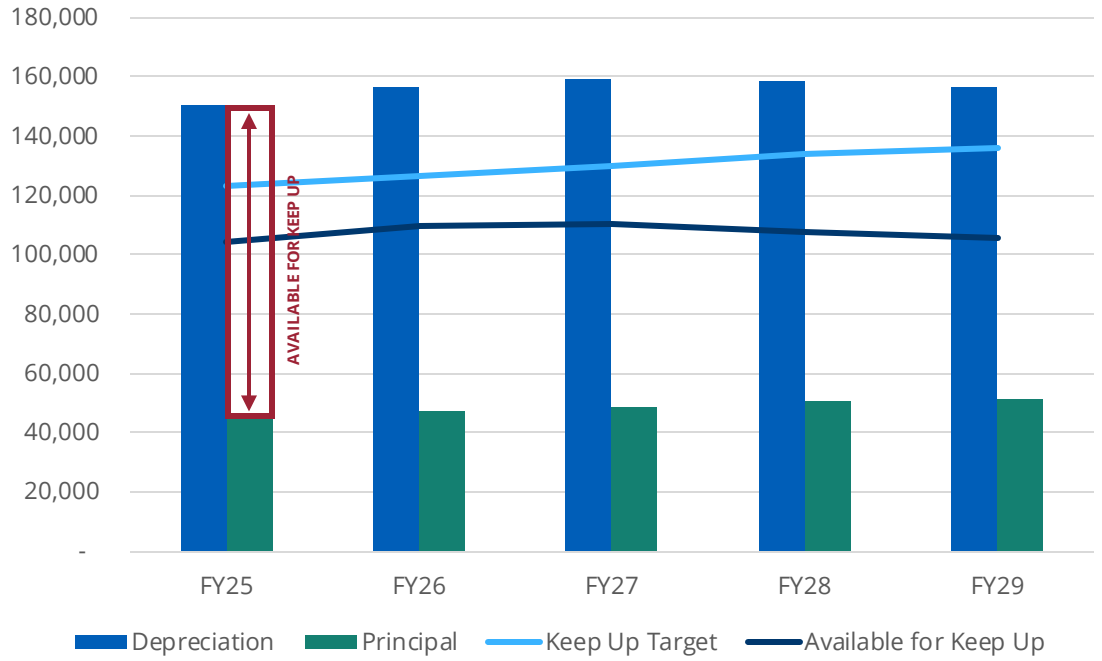
Building	Project Cost ($ millions)	FCI	E&G vs Aux
Agricultural Engineering Building South	12.2	100%	E&G
Hampden Dining Hall	10.4	100%	Aux
Hatch Laboratory	10.0	100%	E&G
Bowditch Hall	8.6	100%	E&G
Munson Hall	7.0	100%	E&G
Agricultural Engineering Building North	5.2	100%	E&G
Chenoweth Laboratory	5.2	100%	E&G
East Experiment Station	.7	100%	E&G
Fernald Hall	12.2	98%	E&G
Wilder Hall	1.6	98%	E&G
Top 10 – Timeframe A	**73.0**		
Other buildings	1,028.4		
Total Timeframe A	**1,101.4**		

Source: Gordian

(63% of total backlog)

Amherst: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



$ in thousands	FY25	FY26	FY27	FY28	FY29
Depreciation	150,317	156,867	158,998	158,376	156,829
- Principal Payment	39,836	41,208	42,719	44,418	45,892
= Available for Keep Up	110,481	115,659	116,279	113,958	110,937
Planned Investment	62,102	63,665	65,275	66,933	68,641

Amherst: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals $1.75 billion
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on addressing deferred maintenance and modernization of priority buildings using data from Gordian and other studies
- The planned investment in catch up is funded by state critical repairs funding, external funding, University borrowing, and local campus resources.



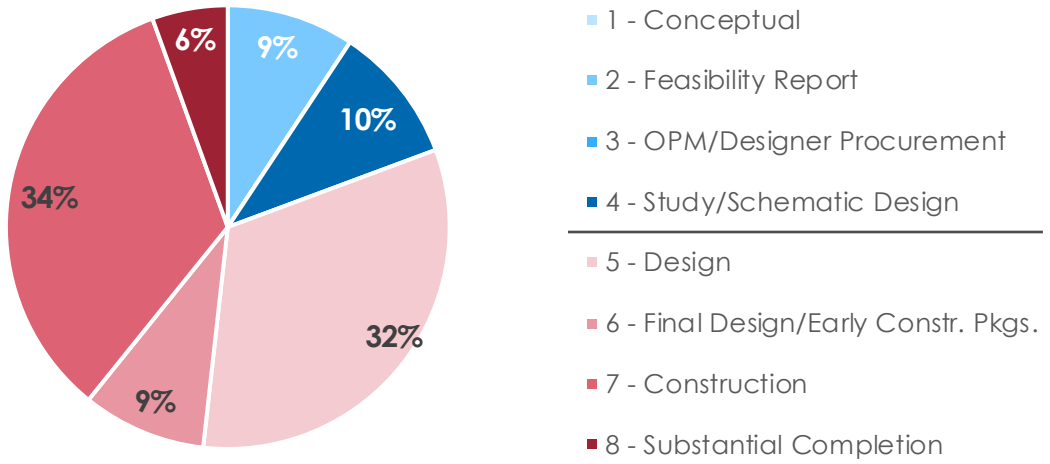
$585M 5-Year Catch Up Target

$ in thousands	FY23	FY25 – FY29
State Critical Repairs	9,877	21,636
External		15,880
Local DM Contribution	8,937	152,415
University Borrowing	18,193	130,000
Total	37,007	319,931

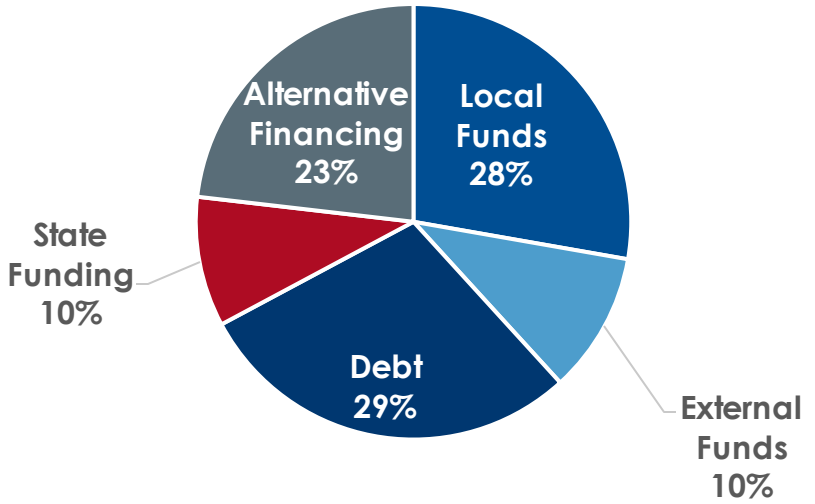
Amherst: 48 Projects; $984M; 45% of Capital Plan

40% of Projects in Construction or Substantial Completion

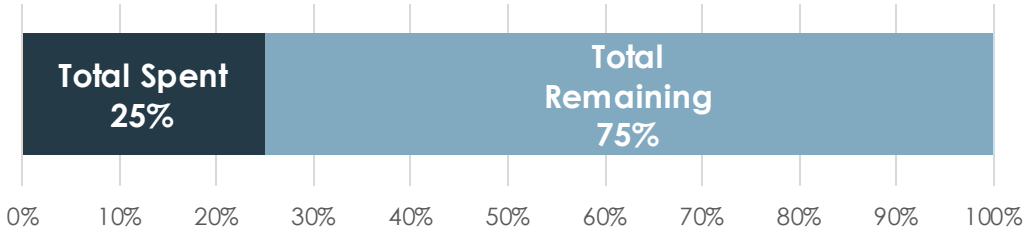
Projects by Phase



Funding Sources



Project Spending



Amherst Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
Curry Hicks Cage Renovation	Athletic Center	1,504,203	8,000,000	8,000,000	4 - Study / Schematic Design	Authorized
Baker Deferred Maintenance	Baker House	8,637,580	2,000,000	2,000,000	7 - Construction	Approved
Brett Residence Hall DM	Brett House	3,567,411	4,000,000	4,000,000	8 - Substantial Completion	Approved
Class Lab Renovations	Campuswide		5,000,000	5,000,000	2 - Feasibility Report	Authorized
Deferred Maintenance and Campus Infrastructure	Campuswide		8,000,000	8,000,000	2 - Feasibility Report	Authorized
Instructional Space Renovations	Campuswide		5,000,000	5,000,000	2 - Feasibility Report	Authorized
New Faculty Hire Renovations	Campuswide		8,000,000	8,000,000	2 - Feasibility Report	Authorized
Utilities & Infrastructure	Campuswide		9,000,000	9,000,000	4 - Study / Schematic Design	Authorized
Roof Replacements	Campuswide		7,000,000	7,000,000	5 - Design	Approved
Faculty Hire Renovations	Campuswide		15,000,000	15,000,000	6 - Final Design / Early Construction Packages	Approved
Office/Lab/Academic Renovations	Campuswide		25,620,000	25,620,000	6 - Final Design / Early Construction Packages	Approved
Housing Deferred Maintenance	Campuswide		3,800,000	3,800,000	6 - Final Design / Early Construction Packages	Approved
Energy Improvements	Campuswide		16,700,000	16,700,000	7 - Construction	Approved
Replace Oil Filled Transformers	Campuswide		2,000,000	2,000,000	7 - Construction	Approved
Sidewalks/Roads/Landscape	Campuswide		5,000,000	5,000,000	7 - Construction	Approved
Coolidge Life Safety Upgrades	Coolidge House	24,728,470	8,000,000	8,000,000	7 - Construction	Approved
Dubois 6th/7th Floor Renovation	DuBois Library	120,314,010	8,000,000	8,000,000	7 - Construction	Approved
Engineering Building	Draper Hall Annex, New Construction	1,160,954	125,000,000	1,160,954	5 - Design	Approved
Flint Renovations	Flint Laboratory	7,913,638	28,000,000	28,000,000	2 - Feasibility Report	Authorized
Gloucester Marine Station Improvements	Gloucester Marine Station		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Goessmann, SPHHS Renovations	Goessmann Laboratory	56,861,974	15,100,000	15,100,000	8 - Substantial Completion	Approved
Goodell Renovation	Goodell Building	17,620,173	50,000,000	50,000,000	7 - Construction	Approved
JQA Student Experience Renovations	John Quincy Adams House		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
JQA Life Safety Upgrades & Renovation	John Quincy Adams House		9,000,000	9,000,000	6 - Final Design / Early Construction Packages	Approved
Subtotal	**John Quincy Adams House**	**26,640,463**	**12,000,000**	**12,000,000**		
Subtotal		**268,948,877**	**373,220,000**	**249,380,954**		

Amherst Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
Johnson Residence Hall DM	Johnson House	13,839,786	6,000,000	6,000,000	4 - Study / Schematic Design	Authorized
Lederle Lab Renovation	Lederle Graduate Research Center		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Lederle Chemistry Teaching Laboratories	Lederle Graduate Research Center		9,000,000	9,000,000	5 - Design	Approved
Lederle Math Renovation	Lederle Graduate Research Center		7,800,000	7,800,000	8 - Substantial Completion	Approved
Subtotal	**Lederle Graduate Research Center**	**89,165,948**	**19,800,000**	**19,800,000**		
Memorial Hall DM	Memorial Hall	5,720,991	2,000,000	2,000,000	7 - Construction	Approved
Mullins Chillers	Mullins Center		5,900,000	5,900,000	5 - Design	Approved
Mullins Dehumidification	Mullins Center		3,500,000	3,500,000	5 - Design	Approved
Subtotal	**Mullins Center**	**47,874**	**9,400,000**	**9,400,000**		
Center for Early Education and Care	New Construction		9,500,000		2 - Feasibility Report	Authorized
North Campus Energy Exchange Center	New Construction	3,725,849	24,000,000		4 - Study / Schematic Design	Authorized
Utility Storage Tanks	New Construction		2,500,000		4 - Study / Schematic Design	Authorized
Water Engineering Technology Laboratories	New Construction		6,000,000		4 - Study / Schematic Design	Authorized
Thermal Energy Storage Tank	New Construction		13,000,000		5 - Design	Approved
Pavilion	New Construction		8,200,000		6 - Final Design / Early Construction Packages	Approved
Computer and Information Sciences Building	New Construction		125,000,000		7 - Construction	Approved
PVTA Bus Garage Expansion	PVTA Bus Facility Building	1,712,707	11,000,000	11,000,000	5 - Design	Approved
Southwest Lowrise Tunnel Renovation	Southwest Concourse	1,352,412	4,000,000	4,000,000	4 - Study / Schematic Design	Authorized
School of Public Health and Health Sciences Renovations	Totman	6,795,224	43,000,000		5 - Design	Approved
Van Meter Roof Rehabilitation	Van Meter House	12,779,514	4,000,000	4,000,000	5 - Design	Approved
Wareham Cranberry Station	Wareham Cranberry Station		7,750,000	7,750,000	8 - Substantial Completion	Approved
Washington & Kennedy Resident Halls Life Safety Upgrades Phase 2	Washington House, Kennedy House		6,230,000	6,230,000	7 - Construction	Approved
Washington and Kennedy Residence Halls Life Safety Upgrades	Washington House, Kennedy House		5,000,000	5,000,000	7 - Construction	Approved
Subtotal	**Washington House, Kennedy House**	**49,785,696**	**11,230,000**	**11,230,000**		
Whitmore 3rd Floor Renovations	Whitmore Administration	25,847,608	3,000,000	3,000,000	8 - Substantial Completion	Approved
Subtotal		**210,773,610**	**309,380,000**	**78,180,000**		
Total		**479,722,487**	**682,600,000**	**327,560,954**		

Amherst Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
Housing Expansion	New Construction		228,000,000	
University Village Apartments	North Pleasant St		73,800,000	
Total			**301,800,000**	

Amherst: Facilities & DM Strategies for FY25 & FY26

- Targeted DM projects
  - Continued revitalization of the campus core and alignment with student success priorities – examples include:
    - Goodell Renovation – campus wide student success center
    - Flint Renovation – CNS student success and advising hub
    - Morrill and Lederle – significant recent campus investments as part of smaller projects
    - Committed $55M of capital R&R for housing DM improvements
    - Increase rapid response technicians for internal deployment (e.g. HVAC, MEP)
  - Planning Strategy:
    - Hired new Executive Director of Facilities and Campus Planning
    - Create a DM analysis team using Gordian Data to inform next investments (renovate/replace)
    - Develop Swing Space plans to address at capacity programming on campus
    - Continue partnerships with DCAMM DM funding, Eversource strategic MOU to leverage financial incentives
    - Residential Life Master Plan – DM focus for resiliency (building systems, life safety, envelope)

Boston

About UMass Boston

- UMass Boston is a public research university with a teaching soul. UMass Boston brings diverse people and ideas together to seek knowledge and improve lives, here in Boston, across the nation, and around the world. We are dedicated to promoting the practice of democratic citizenship; preparing a diverse, talented workforce; informing equitable public policy; and strengthening the social and economic resilience of our city.
- Our rigorous academic environment supports the intellectual growth and success of students from diverse socioeconomic, racial, ethnic, linguistic, and cultural backgrounds. Our student body, drawn from and embodying the world's immense cultural wealth, will be the primary source of Boston's future talent. Our students' future is Boston's future. Equity and an ethic of care are core values that drive institutional policies, practices, and culture. And we thrive as a community of people who learn from each other and from life experiences different from our own.
- UMass Boston's community-engaged scholarship, service, and strategic collaborations promote the interests of our partner communities. Our academic programs reflect alignment between racial and environmental justice and the principles of sustainable humanity that guide university planning and operations.



Boston FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
13,185	**FY25-29**	**0.4**
	FY22-24	-0.9
	FY19-21	1.4

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	**-0.1**	**3.4**	**1.1**
FY22-24	-3.1	20.7	0.3
FY19-21	2.5	6.4	-7.1

AAGR(%) by Career

	UG	G	CE
FY25-29	**0.4**	**0.9**	**0.0**
FY22-24	-0.7	4.9	-7.4
FY19-21	1.8	-0.2	1.4

Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: $522M	**FY25-29**	**4.7**	**4.0**
Exp: $517M	FY22-24	6.3	6.9
	FY19-21	3.2	1.5

Operating Margin

FY24 Budget:	Average:	
1.0%	**FY25-29**	**3.3%**
	FY22-24	1.6%
	FY19-21	2.6%

Employees

FY24 Budget:	AAGR(%):	
1,951	**FY25-29**	**0.9**
	FY22-24	1.9
	FY19-21	-3.4

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

31 projects; $279M

Total DM Backlog

$694M (38% replacement value)

Keep Up

	Investment:	Target:
FY25-29	**$3M**	**$30M**
FY23*	$6M	$27M (5% of total expenses)

Catch Up

	Investment:	Target:
FY25-29	**$16M**	**$46M**
FY23*	$35M	$46M

*Source: A&F Dashboard

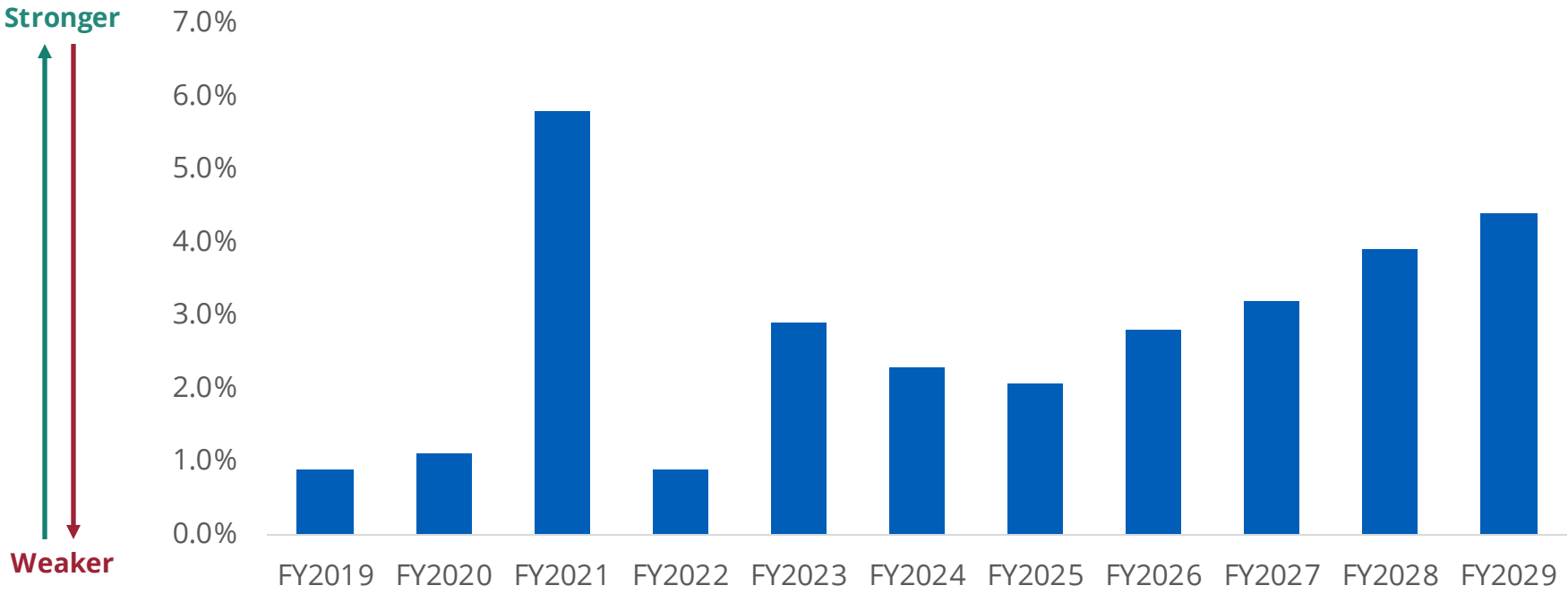
Boston: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Proj	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	245,734	252,603	256,240	244,867	262,626	269,238	276,412	286,170	297,661	309,250	320,269	330,957	15.7%	4.2%
Tuition Discounts	(64,836)	(69,973)	(74,079)	(76,828)	(83,928)	(87,458)	(86,885)	(89,337)	(92,318)	(95,244)	(97,970)	(100,686)	12.7%	2.9%
Discount Rate	*26.4%*	*27.7%*	*28.9%*	*31.4%*	*32.0%*	*32.5%*	*31.4%*	*31.2%*	*31.0%*	*30.8%*	*30.6%*	*30.4%*	*-2.5%*	*-1.3%*
Net Tuition & Fees	180,898	182,630	182,161	168,039	178,698	181,779	189,527	196,833	205,343	214,006	222,299	230,272	17.0%	4.9%
Grants	53,536	54,732	58,185	63,564	74,643	73,153	78,067	81,268	84,621	88,131	91,807	95,657	17.7%	5.5%
Sales & Service, Educational	4,312	1,744	1,262	1,927	2,446	2,016	2,446	2,470	2,495	2,520	2,545	2,571	4.1%	5.3%
Auxiliary Enterprises	12,315	10,381	3,230	13,568	14,519	15,161	15,161	15,313	15,466	15,620	15,777	15,934	4.1%	1.0%
Other Operating	2,218	3,138	2,586	2,677	3,091	3,779	2,807	4,779	4,808	4,836	4,865	4,894	2.4%	5.8%
State	140,659	146,284	152,833	158,380	184,083	203,328	210,945	216,015	226,462	236,285	247,918	260,184	20.4%	5.1%
Other Non Operating	42,529	44,706	67,866	74,208	48,706	43,006	43,424	47,495	47,744	47,950	48,150	48,348	1.8%	2.4%
Total Revenues	**436,467**	**443,615**	**468,123**	**482,363**	**506,186**	**522,223**	**542,376**	**564,174**	**586,937**	**609,349**	**633,362**	**657,860**	**16.6%**	**4.7%**
% Growth	2.3%	1.6%	5.5%	3.0%	4.9%	11.0%	7.1%	8.0%	4.0%	3.8%	3.9%	3.9%		
Expenses														
Salary & Fringe	269,723	269,734	270,486	274,008	297,569	326,207	332,803	351,226	366,243	380,568	397,220	414,718	18.1%	4.9%
Non-Personnel	98,428	96,680	90,822	118,316	119,439	114,691	117,986	119,996	121,948	126,576	130,026	133,772	11.5%	3.1%
Scholarships & Fellowships	17,983	20,771	30,189	35,893	21,159	17,441	20,470	20,470	20,470	20,470	20,470	20,470	0.0%	3.5%
Depreciation	28,010	32,460	32,765	34,280	34,196	39,984	38,366	43,673	45,660	46,229	45,732	45,398	4.0%	2.6%
Interest	16,823	19,312	18,730	19,209	19,094	18,682	20,425	16,948	16,434	15,925	15,414	14,718	-13.2%	-4.6%
Total Expenses	**430,967**	**438,957**	**442,992**	**481,706**	**491,457**	**517,005**	**530,050**	**552,313**	**570,755**	**589,767**	**608,861**	**629,076**	**13.9%**	**4.0%**
% Growth	1.6%	1.9%	0.9%	8.7%	2.0%	9.9%	7.9%	6.8%	3.3%	3.3%	3.2%	3.3%		
Operating Margin														
UMass OM Calc Revenues	434,863	444,014	470,026	486,208	506,256	522,223	542,376	564,174	586,937	609,349	633,362	657,860	16.6%	4.6%
Total Expenses	430,967	438,957	442,992	481,849	491,457	517,005	530,050	552,313	570,755	589,767	608,861	629,076	13.9%	3.9%
Surplus / (Deficit)	**3,896**	**5,057**	**27,035**	**4,359**	**14,799**	**5,218**	**12,326**	**11,861**	**16,182**	**19,581**	**24,501**	**28,784**		
UMass OM Calc	**0.9%**	**1.1%**	**5.8%**	**0.9%**	**2.9%**	**1.0%**	**2.3%**	**2.1%**	**2.8%**	**3.2%**	**3.9%**	**4.4%**		

Boston: Operating Margin

FY23 Actual	FY24 Budget	FY25-FY29 Avg
2.9%	1.0%	3.3%



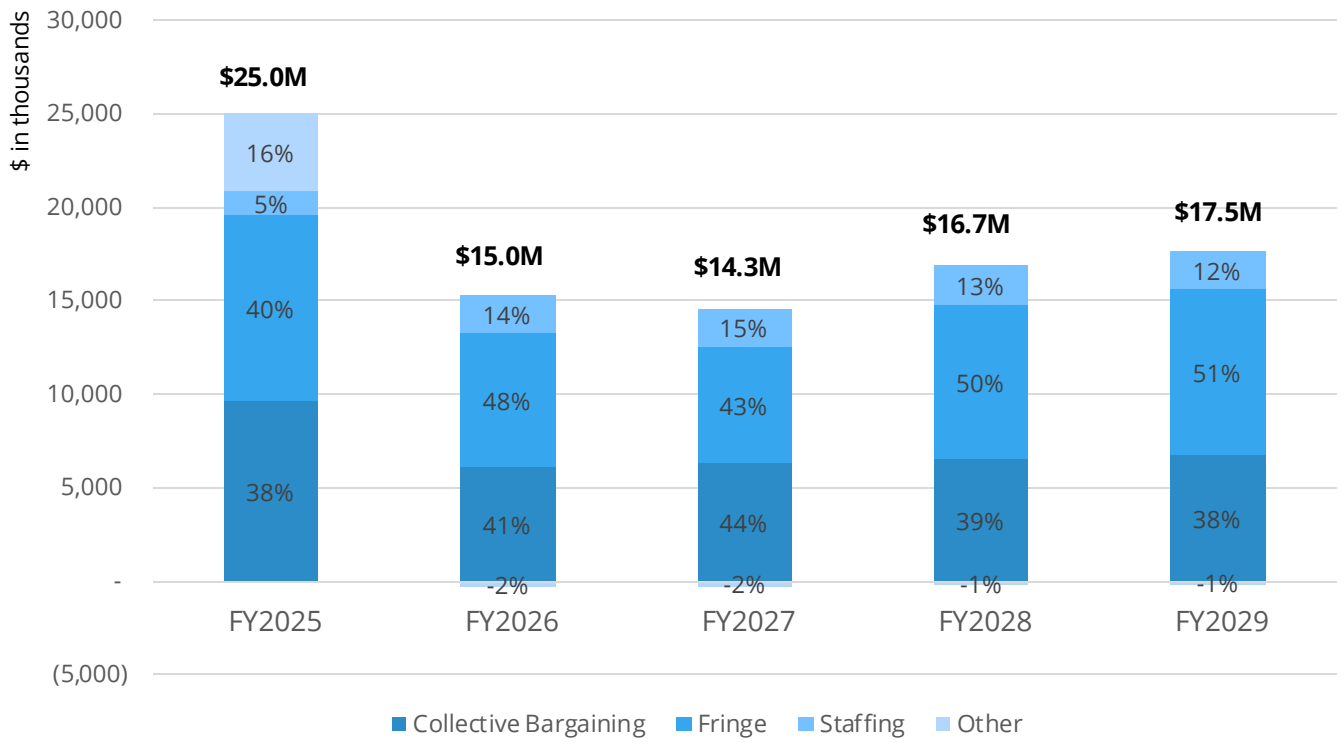
	Actual					Budget	Q1 Proj	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Operating Margin (%)	0.9%	1.1%	5.8%	0.9%	2.9%	1.0%	2.3%	2.1%	2.8%	3.2%	3.9%	4.4%
Operating Margin ($)	*3,896*	*5,057*	*27,035*	*4,359*	*14,799*	*5,218*	*12,326*	*11,861*	*16,182*	*19,581*	*24,501*	*28,784*

Boston: Salaries & Fringe

- **Key Takeaways:** on average, 86% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3.0% annual increases; total annual cost is $6M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 0.9% over the forecast period

FY24 Budget	Avg % Expense	AAGR
Total: $326M Salaries 235M; Fringe 91M % of Exp: 63	FY25-29: 65 FY22-24: 60 FY19-21: 62	FY25-29: 7.1 FY22-24: 4.0 FY19-21: 0.1

Growth in Salaries & Fringe Expense:



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

Boston: Strategies for FY25 & FY26

- **Strategic Plan Implementation**
  - Beacon Budget Model (BBM) to provide transparency and accountability in the budget process
  - Holistic Student success initiatives for recruitment and retention
  - Strengthen Research enterprise and interdisciplinary scholarship
  - Operational reviews to build a structure for excellence

- **Successful closing of Dorchester Bay City** - $192.5M in cash proceeds:
  - $16.9M in debt payoff ($0.7M annual impact)
  - $55M commercial paper payoff (reduces interest expense by $2.6M based on UMBA estimate)
  - TFI increase due to increase in cash balance of ~$120.6M ($3.6M annual impact)

- **Capital**
  - Deferred maintenance addresses cooling capacity, energy, fire safety systems, and general infrastructure repair
  - Address Title IX issues (Clark & Softball field) and the submetering project to help better manage utilities
  - Complete programmatic study for the Manning College of Nursing and Health Sciences and construct a Home Care Digital and Simulation lab, both funded by the federal government
  - Begin the implementation of the campus' Energy and Carbon Master Plan, with the start of a major overhaul and expansion of the campus' Salt Water Pump House and harbor cove dredging project

Boston: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
FY25-29:	0.4	0.4	0.9	0.0
FY22-24:	-0.9	-0.7	4.9	-7.4
FY19-21:	1.4	1.8	-0.2	1.4

	Actual						Budget	Actual	Forecast				
Students *(FTEs)*	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	9,843	10,258	10,303	10,370	9,810	9,981	10,026	10,132	10,095	10,154	10,230	10,287	10,342
% Change	*0.0%*	*4.2%*	*0.4%*	*0.6%*	*-5.4%*	*1.7%*	*0.5%*	*1.5%*	*-0.4%*	*0.6%*	*0.8%*	*0.6%*	*0.5%*
Graduate	1,804	1,727	1,784	1,792	1,556	1,826	1,872	2,015	1,922	1,969	2,005	2,060	2,099
% Change	*0.0%*	*-4.3%*	*3.3%*	*0.4%*	*-13.2%*	*17.4%*	*2.5%*	*10.4%*	*-4.6%*	*2.5%*	*1.8%*	*2.7%*	*1.9%*
Continuing Ed	1,389	1,228	1,162	1,409	1,593	1,048	1,064	1,037	1,037	1,037	1,037	1,037	1,037
% Change	*0.0%*	*-11.6%*	*-5.4%*	*21.3%*	*13.0%*	*-34.2%*	*1.6%*	*-1.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**13,036**	**13,213**	**13,249**	**13,571**	**12,959**	**12,855**	**12,962**	**13,185**	**13,055**	**13,160**	**13,273**	**13,385**	**13,479**
% Change	*0.0%*	*1.4%*	*0.3%*	*2.4%*	*-4.5%*	*-0.8%*	*0.8%*	*2.6%*	*-1.0%*	*0.8%*	*0.9%*	*0.8%*	*0.7%*

Boston: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	0.4	-0.1	3.4	1.1
FY22-24:	-0.9	-3.1	20.7	0.3
FY19-21:	1.4	2.5	6.4	-7.1

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	10,635	10,647	11,045	10,608	10,040	9,943	10,026	9,991	9,948	9,933	9,939	9,953
% Change	*3.8%*	*0.1%*	*3.7%*	*-4.0%*	*-5.4%*	*-1.0%*	*-0.1%*	*-0.3%*	*-0.4%*	*-0.1%*	*0.1%*	*0.1%*
Out of State	813	867	898	1,046	1,375	1,445	1,568	1,549	1,651	1,732	1,793	1,849
% Change	*9.0%*	*6.6%*	*3.6%*	*16.4%*	*31.5%*	*5.1%*	*14.1%*	*-1.3%*	*6.6%*	*4.9%*	*3.5%*	*3.2%*
International	1,764	1,735	1,628	1,305	1,441	1,574	1,590	1,515	1,562	1,608	1,654	1,676
% Change	*-13.6%*	*-1.6%*	*-6.2%*	*-19.8%*	*10.4%*	*9.3%*	*10.4%*	*-4.8%*	*3.1%*	*3.0%*	*2.8%*	*1.4%*
Total	**13,213**	**13,249**	**13,571**	**12,959**	**12,855**	**12,962**	**13,185**	**13,055**	**13,160**	**13,273**	**13,385**	**13,479**
% Change	*1.4%*	*0.3%*	*2.4%*	*-4.5%*	*-0.8%*	*0.8%*	*2.6%*	*-1.0%*	*0.8%*	*0.9%*	*0.8%*	*0.7%*

Source: Actuals from student profile.

Boston: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY25-29:	0.4	0.5	0.4
FY22-24:	-0.7	2.2	-2.0
FY19-21:	1.8	1.2	2.1

Undergraduate	Actual					Budget	Actual	Forecast				
Enrollment (FTEs)	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**Fall**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
New	3,345	3,251	3,084	3,005	3,239	3,253	3,287	3,278	3,300	3,325	3,347	3,365
First-time Freshman	-	1,993	2,015	1,978	2,320	2,328	2,356	2,362	2,376	2,390	2,405	2,419
Transfer	-	1,258	1,069	1,027	919	925	932	916	924	934	942	946
% Change	*11.6%*	*-2.8%*	*-5.1%*	*-2.6%*	*7.8%*	*0.4%*	*1.5%*	*-0.3%*	*0.7%*	*0.8%*	*0.7%*	*0.5%*
Continuing	6,913	7,052	7,286	6,805	6,742	6,773	6,845	6,817	6,854	6,906	6,940	6,977
% Change	*1.0%*	*2.0%*	*3.3%*	*-6.6%*	*-0.9%*	*0.5%*	*1.5%*	*-0.4%*	*0.5%*	*0.8%*	*0.5%*	*0.5%*
Undergraduate Total	**10,258**	**10,303**	**10,370**	**9,810**	**9,981**	**10,026**	**10,132**	**10,095**	**10,154**	**10,230**	**10,287**	**10,342**
% Change	*4.2%*	*0.4%*	*0.7%*	*-5.4%*	*1.7%*	*0.5%*	*1.5%*	*-0.4%*	*0.6%*	*0.8%*	*0.6%*	*0.5%*

Source: Actuals from student profile.

Boston: Online Only

Career

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	2	15	28	-	186	186	157	163	164	164	165	166
% Change	*-73.9%*	*536.1%*	*84.7%*	*-100.0%*	*0.0%*	*-0.0%*	*-15.6%*	*3.7%*	*0.2%*	*0.4%*	*0.4%*	*0.4%*
Graduate	13	12	9	-	46	46	131	137	140	143	146	149
% Change	*550.0%*	*-5.1%*	*-29.7%*	*-100.0%*	*0.0%*	*0.7%*	*185.9%*	*4.1%*	*2.6%*	*2.0%*	*2.3%*	*2.1%*
Continuing Ed	630	743	810	1,310	765	769	742	742	742	742	742	742
% Change	*-9.0%*	*17.9%*	*9.1%*	*61.7%*	*-41.6%*	*0.5%*	*-3.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**645**	**770**	**847**	**1,310**	**997**	**1,001**	**1,030**	**1,042**	**1,045**	**1,049**	**1,053**	**1,057**
% Change	*-8.2%*	*19.4%*	*10.0%*	*54.7%*	*-23.9%*	*0.4%*	*3.3%*	*1.1%*	*0.4%*	*0.3%*	*0.4%*	*0.4%*

Residency

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	421	525	589	968	761	759	795	801	802	802	804	805
% Change	*-6.2%*	*24.6%*	*12.2%*	*64.3%*	*-21.4%*	*-0.2%*	*4.5%*	*0.8%*	*0.1%*	*0.1%*	*0.2%*	*0.2%*
Out of State	15	9	21	52	216	219	225	229	233	235	238	240
% Change	*6.8%*	*-36.2%*	*128.5%*	*146.8%*	*311.8%*	*1.6%*	*4.6%*	*1.8%*	*1.4%*	*1.2%*	*1.0%*	*1.0%*
International	209	236	237	290	21	23	10	11	11	11	11	11
% Change	*-12.9%*	*12.7%*	*0.4%*	*22.3%*	*-92.8%*	*8.8%*	*-52.2%*	*9.0%*	*1.6%*	*1.6%*	*1.2%*	*0.6%*
Total	**645**	**770**	**847**	**1,310**	**997**	**1,001**	**1,030**	**1,042**	**1,045**	**1,049**	**1,053**	**1,057**
% Change	*-8.2%*	*19.4%*	*10.0%*	*54.7%*	*-23.9%*	*0.4%*	*3.3%*	*1.1%*	*0.4%*	*0.3%*	*0.4%*	*0.4%*

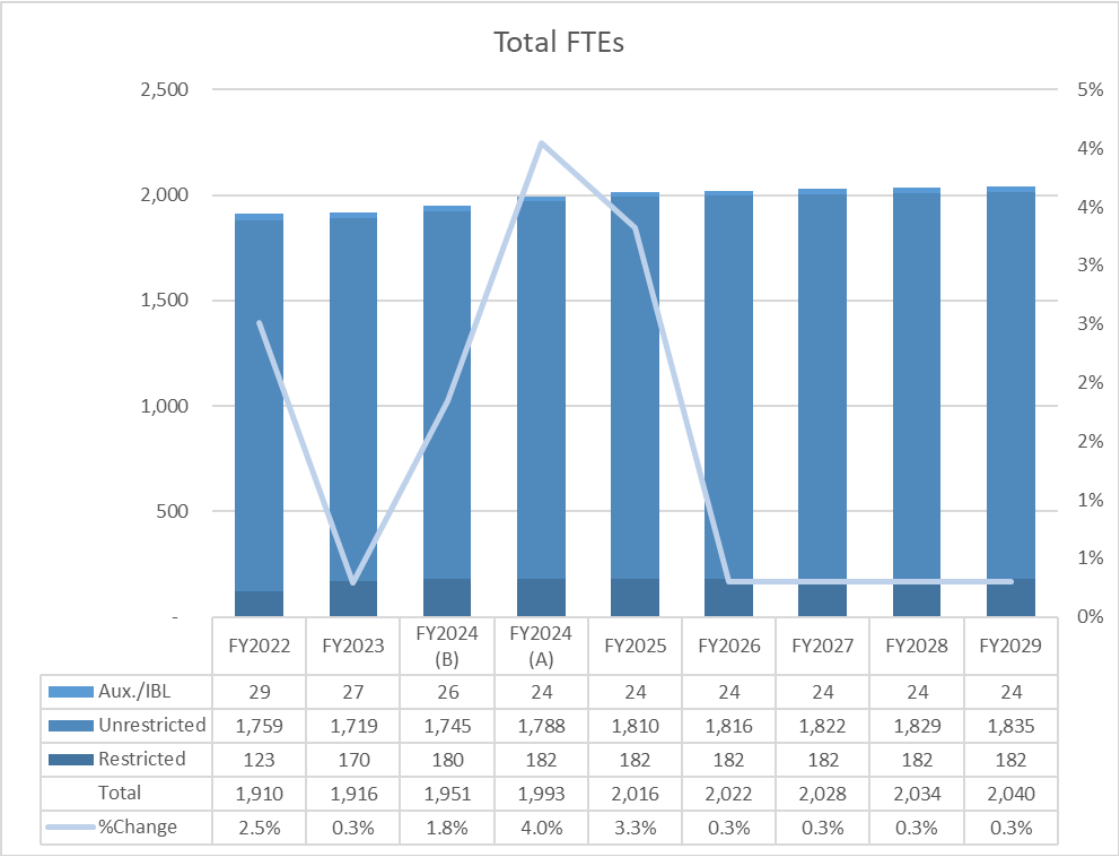
Source: Actuals from student profile.

Boston: Staffing

Employee FTEs	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Restricted												
Faculty	12	10	7	6	7	*10*	*12*	*12*	*12*	*12*	*12*	*12*
Staff	135	132	126	116	163	*171*	*170*	*170*	*170*	*170*	*170*	*170*
Total Restricted	**147**	**142**	**133**	**123**	**170**	**180**	**182**	**182**	**182**	**182**	**182**	**182**
# Change	*(19)*	*(5)*	*(9)*	*(10)*	*47*	*15*	*12*	*2*	*-*	*-*	*-*	*-*
% Change	*-11.3%*	*-3.4%*	*-6.5%*	*-7.8%*	*38.7%*	*9.3%*	*7.0%*	*0.9%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Unrestricted General University Ops												
Faculty	873	864	843	861	851	*850*	*860*	*866*	*872*	*878*	*885*	*891*
Staff	931	941	869	898	868	*895*	*927*	*944*	*944*	*944*	*944*	*944*
Executive/Admin/Managerial	89	83	85	85	86		*91*					
Professional Nonfaculty	559	574	540	572	546		*605*					
Secretarial/Clerical	152	150	133	132	116		*115*					
Technical/Paraprofessional	105	106	88	87	98		*93*					
Skilled Crafts	11	11	9	10	11		*12*					
Service Maintenance Workers	14	15	13	12	11		*11*					
Unspecified												
Total General University Ops	**1,804**	**1,805**	**1,712**	**1,759**	**1,719**	**1,745**	**1,788**	**1,810**	**1,816**	**1,822**	**1,829**	**1,835**
# Change	*(41)*	*1*	*(93)*	*47*	*(40)*	*45*	*69*	*65*	*6*	*6*	*6*	*6*
% Change	*-2.2%*	*0.1%*	*-5.2%*	*2.7%*	*-2.3%*	*2.7%*	*4.0%*	*3.7%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	40	27	19	29	27	*26*	*24*	*24*	*24*	*24*	*24*	*24*
Total Aux./Independent Business	**40**	**27**	**19**	**29**	**27**	**26**	**24**	**24**	**24**	**24**	**24**	**24**
# Change	*(16)*	*(13)*	*(8)*	*10*	*(2)*	*(2)*	*(3)*	*(2)*	*-*	*-*	*-*	*-*
% Change	*-29.1%*	*-32.7%*	*-30.6%*	*54.8%*	*-6.9%*	*-7.1%*	*-11.1%*	*-7.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Faculty & Staff	**1,991**	**1,974**	**1,863**	**1,910**	**1,916**	**1,951**	**1,993**	**2,016**	**2,022**	**2,028**	**2,034**	**2,040**
# Change	*(76)*	*(17)*	*(111)*	*47*	*6*	*59*	*77*	*65*	*6*	*6*	*6*	*6*
% Change	*-3.7%*	*-0.8%*	*-5.6%*	*2.5%*	*0.3%*	*3.1%*	*4.0%*	*3.3%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*

Boston: Staffing

1,951 FTEs grow on average 0.9% over forecast.



	FY2022	FY2023	FY2024 (B)	FY2024 (A)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	29	27	26	24	24	24	24	24	24
Unrestricted	1,759	1,719	1,745	1,788	1,810	1,816	1,822	1,829	1,835
Restricted	123	170	180	182	182	182	182	182	182
Total	1,910	1,916	1,951	1,993	2,016	2,022	2,028	2,034	2,040
%Change	2.5%	0.3%	1.8%	4.0%	3.3%	0.3%	0.3%	0.3%	0.3%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	**1,745 / 89%**
Faculty % / Staff %:	**49% / 51%**
FY22-24 AAGR	**0.7%**
Forecast AAGR:	**1.0%**

Auxiliary / Independent Business Lines: staff including housing & dining

FY24 FTEs / % Total:	**26 / 1%**
Faculty % / Staff %:	**0% / 100%**
FY22-24 AAGR	**14.8%**
Forecast AAGR:	**-1.5%**

Restricted: faculty & staff funded by grant & endowed funds

FY24 FTEs/ % Total:	**180 / 9%**
Faculty % / Staff %:	**6% / 94%**
FY22-24 AAGR	**12.3%**
Forecast AAGR:	**0.2%**

Total Faculty & Staff

FTEs:	**1,951**
Faculty % / Staff %:	**44% / 56%**
FY22-24 AAGR	**1.6%**
Forecast AAGR:	**0.9%**

Boston: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	13,213	13,249	13,571	12,959	12,855	12,962	13,185	13,055	13,160	13,273	13,385	13,479
Faculty (FTE)	885	874	850	867	858	860	872	878	884	890	896	902
Student-Faculty Ratio	**14.9**	**15.2**	**16.0**	**15.0**	**15.0**	**15.1**	**15.1**	**14.9**	**14.9**	**14.9**	**14.9**	**14.9**
Staff - Faculty (All)												
Staff (FTE)	1,106	1,100	1,013	1,043	1,058	1,091	1,121	1,138	1,138	1,138	1,138	1,138
Faculty (FTE)	885	874	850	867	858	860	872	878	884	890	896	902
Staff-Faculty Ratio	**1.2**	**1.3**	**1.2**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**
Staff - Faculty (E&G)												
Staff (FTE)	931	941	869	898	868	895	927	944	944	944	944	944
Faculty (FTE)	873	864	843	861	851	850	860	866	872	878	885	891
Staff-Faculty Ratio (E&G)	**1.1**	**1.1**	**1.0**	**1.0**	**1.0**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**

Boston Deferred Maintenance: By the Numbers

$694M 10-year backlog*
(38% replacement value)

$603M timeframe A (1-3 yrs)
(87% of total backlog)

$694M backlog in E&G

$0M backlog in Aux

FY23 Keep Up
$27M Target
$6M Investment
22% of target

FY23 Catch Up
$46M Target
$35M Investment
75% of target

FY23 Total
$73M Target
$41M Investment
56% of target

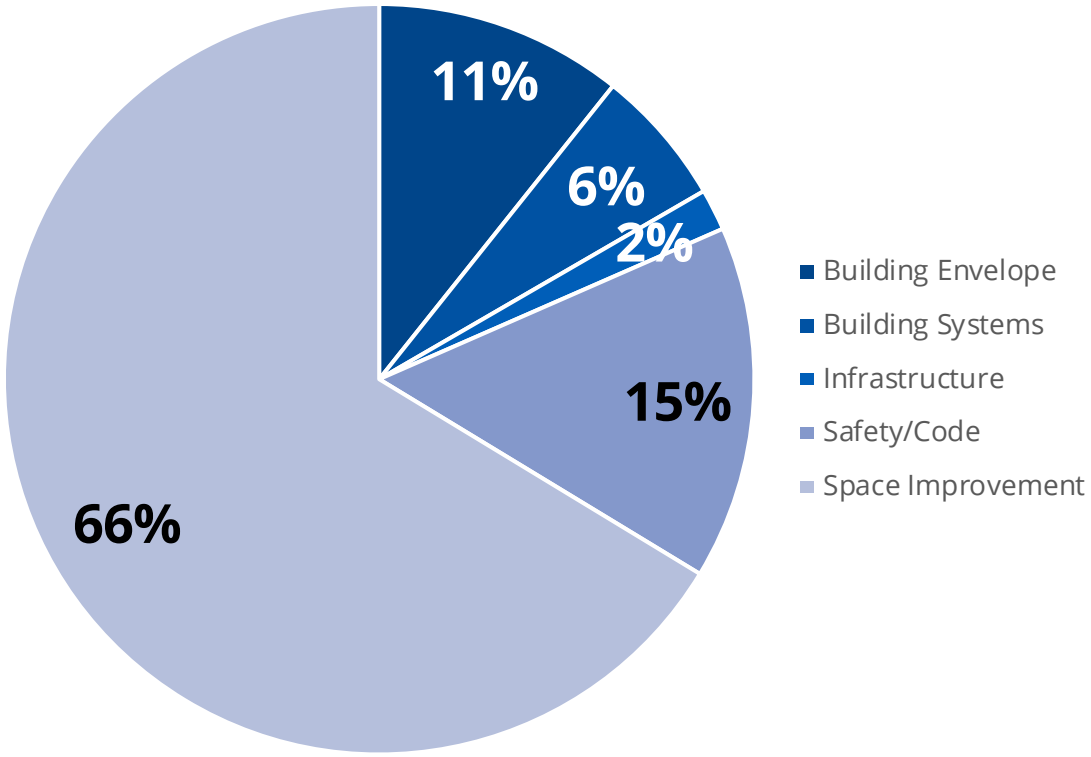
Buildings by Top FCI

Building	Project Cost ($ millions)	FCI	E&G vs Aux
Healey Library	211.6	100%	E&G
Utility Plant	11.2	100%	E&G
Salt Water Pump House	8.5	100%	E&G
Nantucket Buildings	2.1	98%	E&G
Wheatley Hall	174.4	81%	E&G
McCormack Hall	168.4	78%	E&G
Service & Supply	15.8	42%	E&G
Quinn Administration	12.7	21%	E&G
Clark Athletic Center (Ice Rink / Lobby)	11.8	17%	E&G
Clark Athletic Center (Gym)	4.5	7%	E&G
Top 10 - Total	**620.8**		

Source: Gordian (97% of total backlog)

E&G = Education & General
Aux = Auxiliary
FCI = Facility Condition Index; reflects total DM cost as a % of replacement value
*Backlog data excludes Substructure

Boston Deferred Maintenance: Timeframe A (1-3 Years)



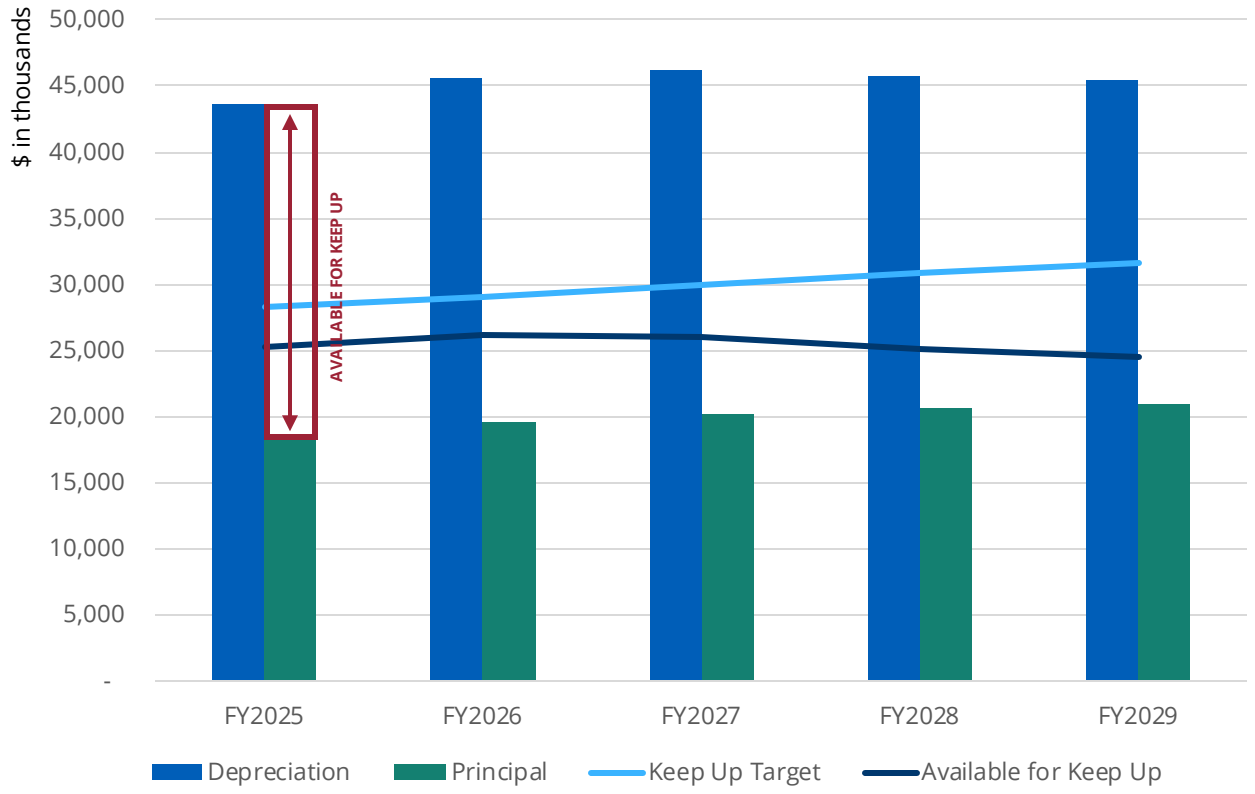
Top 10 Building Needs – Timeframe A

Building	Project Cost ($ millions)	FCI	E&G vs Aux
Healey Library	188.6	100%	E&G
Utility Plant	10.1	100%	E&G
Salt Water Pump House	8.1	100%	E&G
Nantucket Buildings	2.1	98%	E&G
Wheatley Hall	160.7	81%	E&G
McCormack Hall	158.2	78%	E&G
Service & Supply	11.5	42%	E&G
Quinn Administration	10.1	21%	E&G
Clark Athletic Center (Ice Rink / Lobby)	8.1	17%	E&G
Clark Athletic Center (Gym)	3.2	7%	E&G
Top 10 – Timeframe A	**560.5**		
Other buildings	21.1		
Total Timeframe A	**603.3**		

Source: Gordian (87% of total backlog)

Boston: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



$ in thousands	FY25	FY26	FY27	FY28	FY29
Depreciation	43,673	45,723	46,354	45,857	45,461
- Principal Payment	17,831	19,555	20,180	20,657	20,943
= Available for Keep Up	25,842	26,167	26,174	25,199	24,518
Planned Investment	2,700	2,727	2,754	2,782	2,810

Boston: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals $694 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



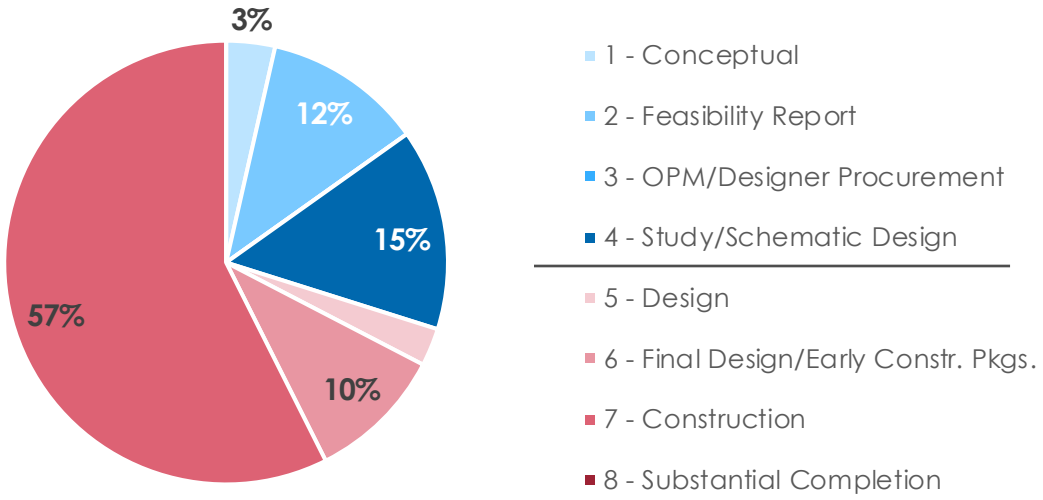
$231.5M 5-year Catch Up Target

$ in thousands	FY23	FY25 – FY29
State Critical Repairs	6,373	17,960
Local DM Contribution	673	90,638
University Borrowing	27,792	
Total FY25-FY29	34,802	108,598

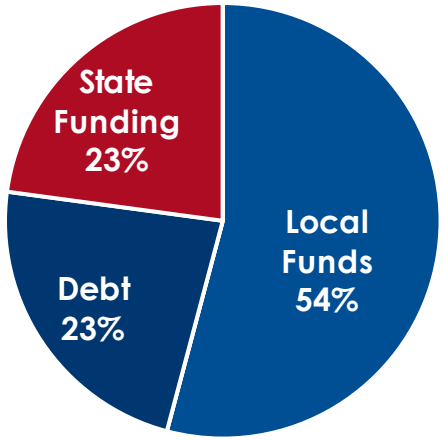
Boston: 31 Projects; $280M; 13% of Capital Plan

57% of Projects in Construction or Substantial Completion

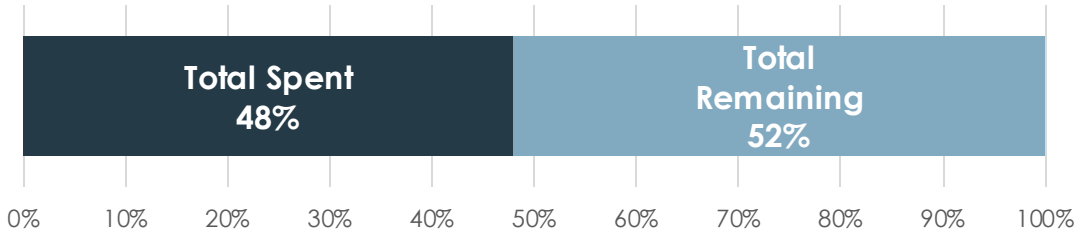
Projects by Phase



Funding Sources



Project Spending



Boston Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
Campus Center Roof Replacement	Campus Center	22,814,400	7,656,000	7,656,000	1 - Conceptual	Authorized
Upgrade Building Controls Campus-Wide	Campuswide		2,250,000	2,250,000	4 - Study / Schematic Design	Authorized
Exterior Door Renovation Project	Campuswide		2,367,779	2,367,779	5 - Design	Approved
DPS Consolidation & Accreditation Upgrades	Campuswide		5,346,000	5,346,000	5 - Design	Approved
Building Utility Submeter & SCADA	Campuswide		3,797,500	3,797,500	6 - Final Design / Early Construction Packages	Approved
Network Refresh Edge Switches	Campuswide		3,554,456	3,554,456	7 - Construction	Approved
Fire Alarm System Upgrades (Clark)	Clark Athletic Center		3,892,070	3,892,070	4 - Study / Schematic Design	Authorized
Clark Renovations (Title IX)	Clark Athletic Center		7,950,000		6 - Final Design / Early Construction Packages	Approved
Subtotal	**Clark Athletic Center**	**16,305,600**	**11,842,070**	**3,892,070**		
Clark Softball Field Renovations (Title IX)	Clark Softball Field		7,960,000		4 - Study / Schematic Design	Authorized
Repairs to Falling Sections of Harborwalk	Harborwalk		4,388,317	4,388,317	7 - Construction	Approved
Healey Library Building Fire Protection	Healey Library		8,110,000	8,110,000	2 - Feasibility Report	Authorized
Healey Library Transformer Replacement	Healey Library		4,096,149	4,096,149	4 - Study / Schematic Design	Authorized
Fire Alarm System Upgrades (Healey)	Healey Library		7,165,070	7,165,070	4 - Study / Schematic Design	Authorized
Healey Ductwork Repair & Air Handling Unit Replacement	Healey Library		3,477,996	3,477,996	7 - Construction	Approved
Subtotal	**Healey Library**	**211,554,400**	**22,849,215**	**22,849,215**		
Subtotal		**250,674,400**	**72,011,337**	**56,101,337**		

Boston Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
Replace Primary Transformer in McCormack	McCormack Hall		3,079,741	3,079,741	2 - Feasibility Report	Authorized
Fire Alarm System Upgrades (McCormack)	McCormack Hall		5,742,923	5,742,923	4 - Study / Schematic Design	Authorized
McCormack Hall: Roof Replacement and Building Envelope Repairs Phase 2	McCormack Hall		5,604,850	5,604,850	7 - Construction	Approved
Subtotal	**McCormack Hall**	**168,366,400**	**11,347,773**	**11,347,773**		
Fire Alarm System Upgrades (Quinn)	Quinn Administration	12,655,200	2,255,478	2,255,478	4 - Study / Schematic Design	Authorized
Utilities SWPH Mechanical Repairs/Dredging	Salt Water Pump House	8,488,800	6,000,000	6,000,000	2 - Feasibility Report	Authorized
Replace PVC Roof at Service & Supply Building	Service & Supply Building		2,330,628	2,330,628	1 - Conceptual	Authorized
Fire Alarm System Upgrades (Service & Supply)	Service & Supply Building		1,902,667	1,902,667	4 - Study / Schematic Design	Authorized
S&S Loading Dock Concrete Repairs	Service & Supply Building		2,423,680	2,423,680	7 - Construction	Approved
Subtotal	**Service & Supply Building**	**15,796,800**	**6,656,975**	**6,656,975**		
Demolish Substructure, Science Center, and Pool (Master Plan Phase I)	Substructure	204,160,000	138,823,688	138,823,688	7 - Construction	Approved
Replace Primary Transformer in Utility Plant	Utility Plant		3,551,226	3,551,226	2 - Feasibility Report	Authorized
Utilities - Pumphouse & Cooling Capacity	Utility Plant		9,000,000	9,000,000	2 - Feasibility Report	Authorized
Utility Plant Improvements	Utility Plant		5,600,000	5,600,000	6 - Final Design / Early Construction Packages	Approved
Subtotal	**Utility Plant**	**11,180,400**	**18,151,226**	**18,151,226**		
Replace Primary Transformer in Wheatley	Wheatley Hall		2,794,205	2,794,205	2 - Feasibility Report	Authorized
Fire Alarm System Upgrades (Wheatley)	Wheatley Hall		5,945,848	5,945,848	4 - Study / Schematic Design	Authorized
Façade Repairs - Phase 1B	Wheatley Hall		10,623,000	10,623,000	6 - Final Design / Early Construction Packages	Approved
Façade Repairs - Phase 1A	Wheatley Hall		2,700,000	2,700,000	7 - Construction	Approved
Subtotal	**Wheatley Hall**	**174,367,200**	**22,063,053**	**22,063,053**		
Subtotal		**595,014,800**	**208,377,934**	**208,377,934**		
Total		**845,689,200**	**280,389,271**	**264,479,271**		

Boston Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Potential DM Investment	DM Investment
Calf Pasture Pump House	Calf Pasture Pump House		-	-
Total			**-**	**-**

Dartmouth

About UMass Dartmouth

- UMass Dartmouth distinguishes itself as a vibrant, public research university dedicated to engaged learning and innovative research resulting in personal and lifelong student success. The University serves as an intellectual catalyst for economic, social, and cultural transformation on a global, national, and regional scale.



Dartmouth FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
6,520	**FY25-29**	**2.3**
	FY22-24	-0.9
	FY19-21	-2.7

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	**0.7**	**6.2**	**7.3**
FY22-24	-4.5	-2.1	205.5
FY19-21	-3.3	3.5	-16.9

AAGR(%) by Career

	UG	G	Law	CE
FY25-29	**1.5**	**5.0**	**1.8**	**3.8**
FY22-24	-4.2	17.1	-0.8	4.0
FY19-21	-3.6	-5.5	21.8	0.1

Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: $286M	**FY25-29**	**4.7**	**4.5**
Exp: $284M	FY22-24	8.9	7.9
	FY19-21	-1.2	-1.3

Operating Margin

FY24 Budget:	Average:	
1.0%	**FY25-29**	**2.0%**
	FY22-24	1.3%
	FY19-21	0.7%

Employees

FY24 Budget:	AAGR(%):	
1,126	**FY25-29**	**-0.4**
	FY22-24	0.8
	FY19-21	-3.4

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

4 projects; $112M

Total DM Backlog

$685M (39% replacement value)

Keep Up

	Investment:	Target:
FY25-29	**$2M**	**$24M**
FY23+	$3M	$19M

(7% of total expenses)

Catch Up

	Investment:	Target:
FY25-29	**$23M**	**$46M**
*FY25-29 Adjusted**	*$23M*	*$40M*
FY23+	$15M	$46M

*Reflects pro-forma reduction of LARTS DM
+Source: A&F Dashboard

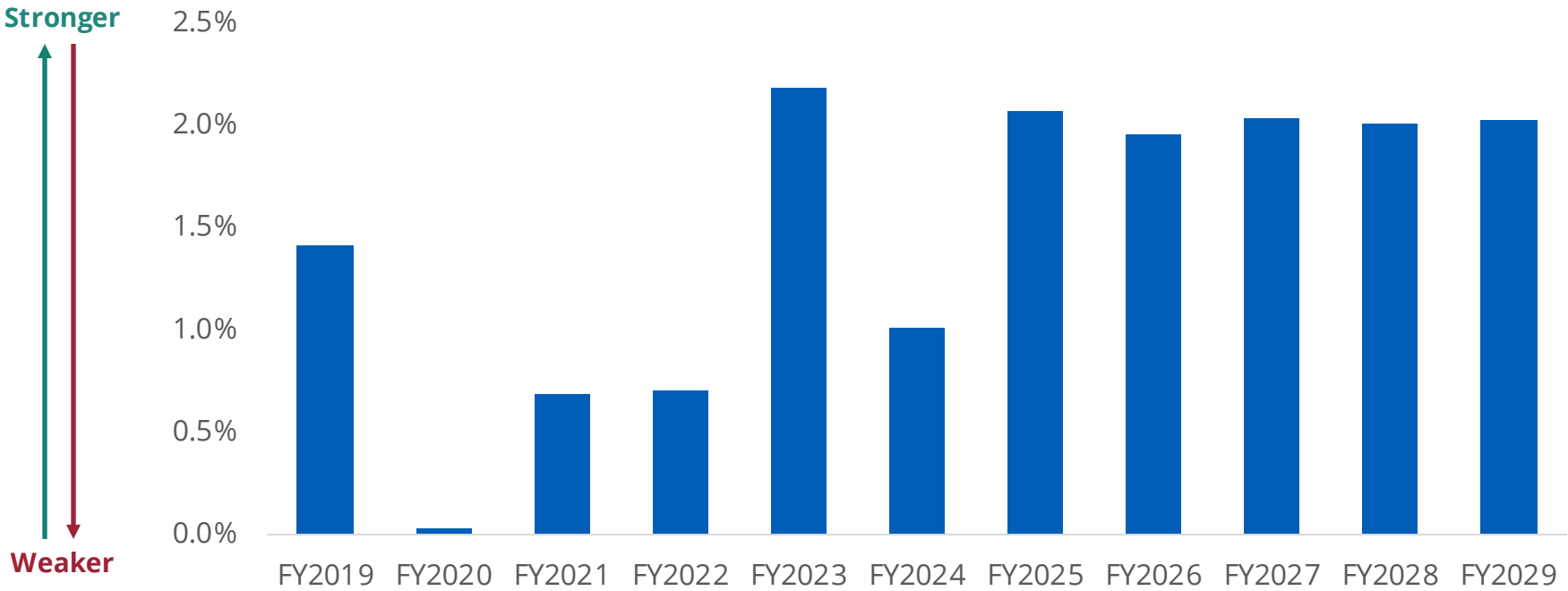
Dartmouth: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Proj	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	121,340	120,535	116,562	112,674	118,112	125,422	127,805	132,999	138,777	146,108	153,956	162,088	21.9%	5.3%
Tuition Discounts	(42,762)	(39,858)	(34,440)	(38,704)	(42,367)	(43,544)	(44,348)	(45,220)	(47,184)	(49,677)	(52,345)	(55,110)	21.9%	4.8%
Discount Rate	*35.2%*	*33.1%*	*29.5%*	*34.4%*	*35.9%*	*34.7%*	*34.7%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*34.0%*	*0.0%*	-0.4%
Net Tuition & Fees	78,578	80,677	82,122	73,970	75,745	81,878	83,457	87,780	91,593	96,431	101,611	106,978	21.9%	5.5%
Grants	18,918	18,677	19,674	22,855	32,462	25,028	34,984	34,426	35,712	37,132	38,706	40,456	17.5%	10.8%
Sales & Service, Educational	164	154	40	647	36	-	75	75	75	75	75	75	0.0%	0.0%
Auxiliary Enterprises	49,451	35,932	10,282	32,695	31,848	33,159	31,755	33,469	34,235	35,630	37,065	38,842	16.1%	3.2%
Other Operating	2,955	2,312	2,041	3,208	3,341	2,194	3,368	3,435	3,504	3,574	3,645	3,755	9.3%	13.1%
State	86,385	92,731	95,942	99,007	113,787	126,276	123,509	127,577	133,334	138,729	145,132	151,878	19.0%	3.8%
Other Non Operating	20,141	20,963	31,139	29,795	24,214	17,957	18,599	18,259	18,279	18,406	18,583	18,815	3.0%	0.9%
Total Revenues	**256,592**	**251,446**	**241,240**	**262,177**	**281,433**	**286,492**	**295,746**	**305,021**	**316,732**	**329,977**	**344,818**	**360,799**	**18.3%**	**4.7%**
% Growth	2.4%	-2.0%	-4.1%	8.7%	7.3%	10.7%	5.1%	6.5%	3.8%	4.2%	4.5%	4.6%		
Expenses														
Salary & Fringe	151,746	152,040	142,296	150,681	159,783	172,995	175,801	181,350	189,187	195,592	201,951	208,449	14.9%	3.8%
Non-Personnel	66,939	62,457	55,867	68,750	76,698	75,835	77,599	76,911	81,231	85,489	92,727	102,247	32.9%	6.2%
Scholarships & Fellowships	5,302	5,641	11,395	14,412	8,933	5,667	9,723	10,190	10,991	11,917	12,986	14,221	39.6%	22.9%
Depreciation	21,665	22,187	21,963	22,105	22,239	21,352	22,529	23,276	22,715	23,522	23,668	22,211	-4.6%	0.9%
Interest	9,466	9,125	8,665	7,002	7,392	7,758	7,201	6,985	6,414	6,752	6,555	6,362	-8.9%	-3.7%
Total Expenses	**255,118**	**251,450**	**240,186**	**262,950**	**275,045**	**283,607**	**292,853**	**298,712**	**310,538**	**323,272**	**337,887**	**353,490**	**18.3%**	**4.5%**
% Growth	1.9%	-1.4%	-4.5%	9.5%	4.6%	9.6%	6.5%	5.3%	4.0%	4.1%	4.5%	4.6%		
Operating Margin														
UMass OM Calc Revenues	258,776	251,531	241,849	264,819	281,193	286,492	295,746	305,021	316,732	329,977	344,818	360,799	18.3%	4.6%
Total Expenses	255,118	251,450	240,186	262,950	275,045	283,607	292,853	298,712	310,538	323,272	337,887	353,490	18.3%	4.4%
Surplus / (Deficit)	**3,658**	**81**	**1,663**	**1,869**	**6,148**	**2,885**	**2,893**	**6,308**	**6,194**	**6,705**	**6,931**	**7,308**		
UMass OM Calc	**1.4%**	**0.0%**	**0.7%**	**0.7%**	**2.2%**	**1.0%**	**1.0%**	**2.1%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

Dartmouth: Operating Margin

FY23 Actual	FY24 Budget	FY25-FY29 Avg
2.2%	1.0%	2.0%



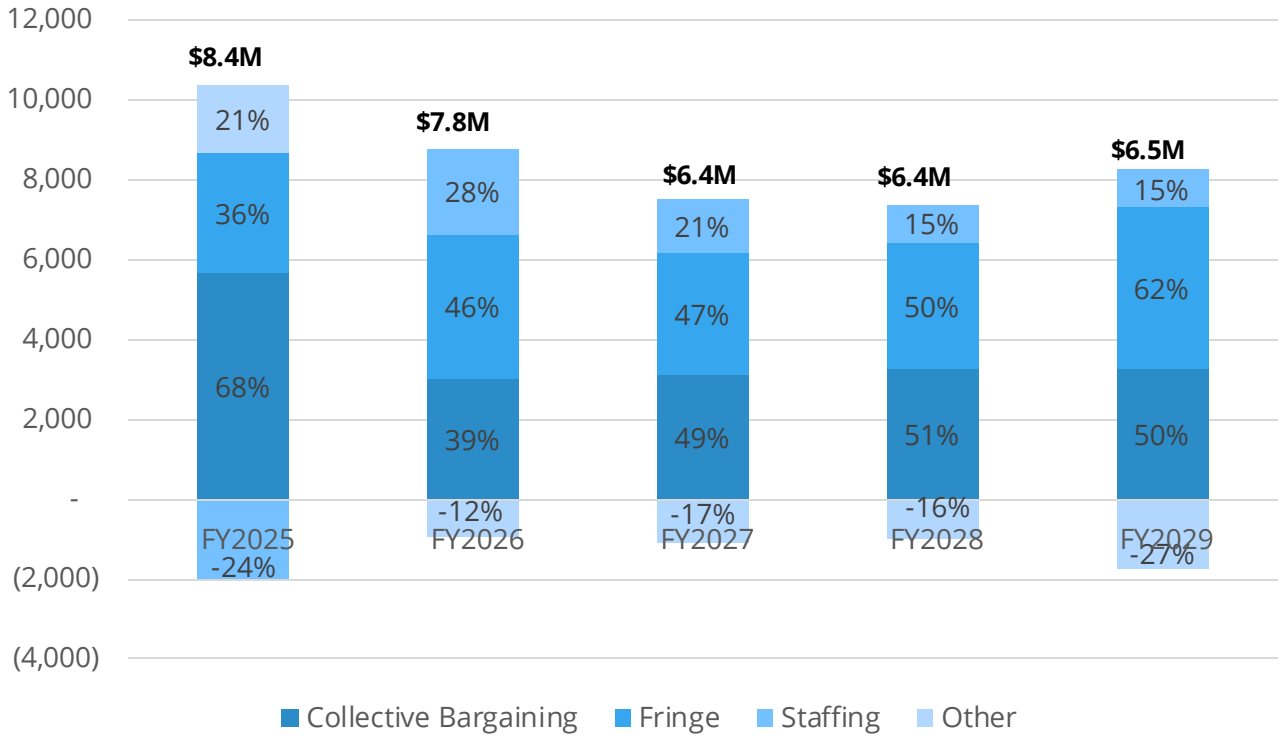
	Actual					Budget	Q1 Proj	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Operating Margin (%)	1.4%	0.0%	0.7%	0.7%	2.2%	1.0%	1.0%	2.1%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*3,658*	*81*	*1,663*	*1,869*	*6,148*	*2,885*	*2,893*	*6,308*	*6,194*	*6,705*	*6,931*	*7,308*

Dartmouth: Salaries & Fringe

FY24 Budget	Avg % Expense	AAGR
Total: $173M Salaries 123M; Fringe 50M % of Exp: 61	FY25-29: 60 FY22-24: 58 FY19-21: 60	FY25-29: 5.7 FY22-24: 4.5 FY19-21: -1.7

- **Key Takeaways:** majority of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3.0% annual increases; total annual cost of $3M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing reflects altered hiring pattern in FY25 to achieve salary savings

Growth in Salaries & Fringe Expense:



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

Dartmouth: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Law:	Continuing Ed:
FY25-29:	2.3	1.5	5.0	1.8	3.8
FY22-24:	-0.9	-4.2	17.1	-0.8	4.0
FY19-21:	-2.7	-3.6	-5.5	21.8	0.1

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	5,600	5,261	4,993	4,635	4,422	4,374	4,391	4,306	4,316	4,431	4,576	4,717
% Change	*0.3%*	*-6.1%*	*-5.1%*	*-7.2%*	*-4.6%*	*-1.1%*	*-0.7%*	*-1.9%*	*0.2%*	*2.7%*	*3.3%*	*3.1%*
Graduate	594	536	580	566	697	809	911	972	1,011	1,061	1,111	1,161
% Change	*-14.9%*	*-9.8%*	*8.2%*	*-2.4%*	*23.1%*	*16.1%*	*30.7%*	*6.7%*	*4.0%*	*4.9%*	*4.7%*	*4.5%*
Continuing Ed	937	928	809	931	851	885	899	932	959	998	1,039	1,082
% Change	*14.0%*	*-1.0%*	*-12.8%*	*15.1%*	*-8.6%*	*4.0%*	*5.6%*	*3.7%*	*2.9%*	*4.1%*	*4.1%*	*4.1%*
Law	199	246	328	326	341	343	319	319	331	341	345	348
% Change	*8.4%*	*23.6%*	*33.2%*	*-0.5%*	*4.6%*	*0.6%*	*-6.5%*	*0.0%*	*3.8%*	*3.0%*	*1.2%*	*0.9%*
Total	**7,330**	**6,971**	**6,710**	**6,458**	**6,311**	**6,411**	**6,520**	**6,529**	**6,617**	**6,831**	**7,071**	**7,308**
% Change	*0.6%*	*-4.9%*	*-3.7%*	*-3.8%*	*-2.3%*	*1.6%*	*3.3%*	*0.1%*	*1.3%*	*3.2%*	*3.5%*	*3.4%*

Dartmouth: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	2.3	0.7	6.2	7.3
FY22-24:	-0.9	-4.5	-2.1	205.5
FY19-21:	-2.7	-3.3	3.5	-16.9

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	6,188	5,814	5,603	5,316	5,011	5,010	4,871	4,741	4,710	4,781	4,914	5,031
% Change	*-0.4%*	*-6.0%*	*-3.6%*	*-5.1%*	*-5.7%*	*-0.0%*	*-2.8%*	*-2.7%*	*-0.7%*	*1.5%*	*2.8%*	*2.4%*
Out of State	991	1,030	1,029	1,084	911	960	950	1,000	1,069	1,151	1,206	1,283
% Change	*6.8%*	*3.9%*	*-0.2%*	*5.3%*	*-15.9%*	*5.4%*	*4.3%*	*5.3%*	*6.9%*	*7.7%*	*4.8%*	*6.4%*
International	151	127	79	59	389	441	699	788	838	899	951	994
% Change	*3.1%*	*-15.8%*	*-37.9%*	*-25.6%*	*562.3%*	*13.4%*	*79.7%*	*12.7%*	*6.3%*	*7.3%*	*5.7%*	*4.5%*
Total	**7,330**	**6,971**	**6,710**	**6,458**	**6,311**	**6,411**	**6,520**	**6,529**	**6,617**	**6,831**	**7,071**	**7,308**
% Change	*0.6%*	*-4.9%*	*-3.7%*	*-3.8%*	*-2.3%*	*1.6%*	*3.3%*	*0.1%*	*1.3%*	*3.2%*	*3.5%*	*3.4%*

Source: Actuals from student profile.

Dartmouth: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
FY25-29:	1.5	3.1	0.6
FY22-24:	-4.2	0.6	-6.4
FY19-21:	-3.6	-1.9	-4.2

Undergraduate	Actual					Budget	Actual	Forecast				
Enrollment (FTEs)	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**Fall**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
New	1,833	1,721	1,533	1,492	1,506	1,574	1,559	1,617	1,674	1,727	1,779	1,813
First-time Freshman	1,302	1,300	1,265	1,258	1,271	1,337	1,346	1,394	1,436	1,470	1,503	1,528
Transfer	531	421	268	234	235	237	213	223	238	257	276	285
% Change	*11.3%*	*-6.1%*	*-10.9%*	*-2.6%*	*0.9%*	*4.5%*	*3.5%*	*3.7%*	*3.5%*	*3.2%*	*3.0%*	*1.9%*
Continuing	3,767	3,540	3,461	3,143	2,916	2,800	2,832	2,689	2,642	2,706	2,796	2,904
% Change	*-4.3%*	*-6.0%*	*-2.2%*	*-9.2%*	*-7.2%*	*-4.0%*	*-2.9%*	*-5.0%*	*-1.7%*	*2.4%*	*3.3%*	*3.9%*
Undergraduate Total	**5,600**	**5,261**	**4,993**	**4,635**	**4,422**	**4,374**	**4,391**	**4,306**	**4,316**	**4,433**	**4,575**	**4,717**
% Change	*0.3%*	*-6.1%*	*-5.1%*	*-7.2%*	*-4.6%*	*-1.1%*	*-0.7%*	*-1.9%*	*0.2%*	*2.7%*	*3.2%*	*3.1%*

Source: Actuals from student profile.

Dartmouth: Online Only

Career

Students *(FTEs)*	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Undergraduate	-	-	-	-	-	-	-	-	-	-	-	-
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Graduate	-	-	-	-	-	-	-	-	-	-	-	-
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Continuing Ed	546	649	690	804	673	709	701	756	782	821	863	906
% Change	*73.3%*	*18.9%*	*6.3%*	*16.5%*	*-16.3%*	*5.3%*	*4.2%*	*6.6%*	*3.4%*	*5.0%*	*5.1%*	*5.0%*
Total	**546**	**649**	**690**	**804**	**673**	**709**	**701**	**756**	**782**	**821**	**863**	**906**
% Change	*73.3%*	*18.9%*	*6.3%*	*16.5%*	*-16.3%*	*5.3%*	*4.2%*	*6.6%*	*3.4%*	*5.0%*	*5.1%*	*5.0%*

Residency

Students *(FTEs)*	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
In State	412	477	501	593	487	513	514	550	566	594	624	655
% Change	*76.1%*	*15.8%*	*5.0%*	*18.4%*	*-17.9%*	*5.3%*	*5.5%*	*7.2%*	*2.9%*	*4.9%*	*5.1%*	*5.0%*
Out of State	134	172	189	211	174	184	180	206	216	227	239	251
% Change	*65.4%*	*28.4%*	*9.9%*	*11.6%*	*-17.5%*	*5.7%*	*3.4%*	*12.0%*	*4.9%*	*5.1%*	*5.3%*	*5.0%*
International	-	-	-	-	12	12	7	-	-	-	-	-
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-41.7%*	*-100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**546**	**649**	**690**	**804**	**673**	**709**	**701**	**756**	**782**	**821**	**863**	**906**
% Change	*73.3%*	*18.9%*	*6.3%*	*16.5%*	*-16.3%*	*5.3%*	*4.2%*	*6.6%*	*3.4%*	*5.0%*	*5.1%*	*5.0%*

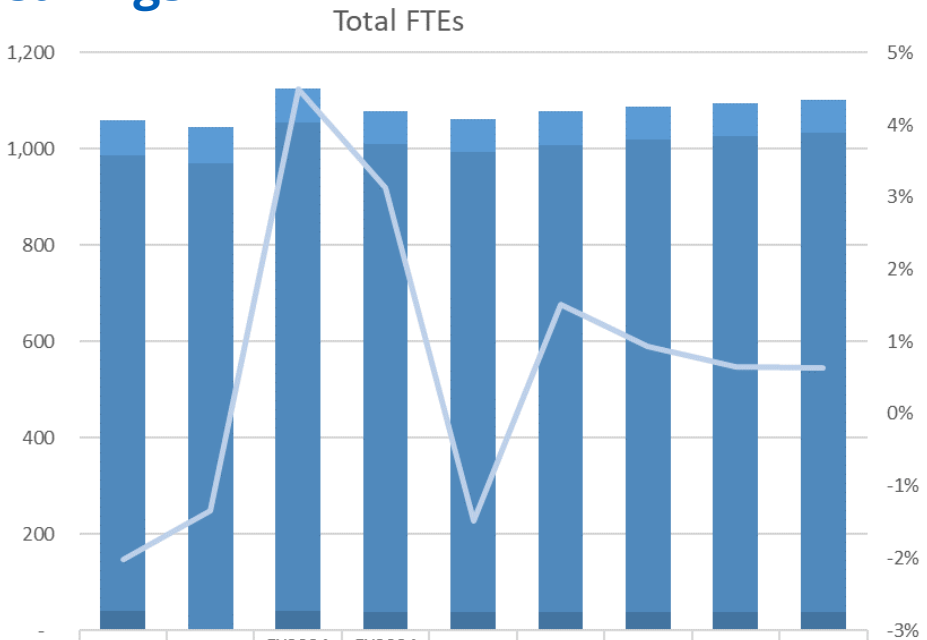
Source: Actuals from student profile.

Dartmouth: Staffing

Employee FTEs	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Restricted												
Faculty	5	5	6	5	-	*4*	*5*	*5*	*5*	*5*	*5*	*5*
Staff	31	31	32	35	-	*37*	*32*	*32*	*32*	*32*	*32*	*32*
Total Restricted	**36**	**36**	**38**	**40**	**-**	**41**	**37**	**37**	**37**	**37**	**37**	**37**
# Change	*-*	*-*	*2*	*2*	*(40)*	*2*	*37*	*(4)*	*-*	*-*	*-*	*-*
% Change	*0.0%*	*0.0%*	*5.6%*	*5.6%*	*-100.0%*	*5.4%*	*100.0%*	*-11.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Unrestricted General University Ops												
Faculty	466	457	437	434	423	*456*	*406*	406	412	416	420	424
Staff	595	577	530	513	548	*559*	*567*	550	560	566	569	572
Executive/Admin/Managerial	51	49	46	50	51		*52*					
Professional Nonfaculty	282	278	254	240	260		*281*					
Secretarial/Clerical	157	150	133	130	140		*136*					
Technical/Paraprofessional	41	44	43	38	35		*34*					
Skilled Crafts	18	15	15	15	12		*12*					
Service Maintenance Workers	46	41	39	39	42		*44*					
Unspecified							8					
Total General University Ops	**1,061**	**1,034**	**967**	**946**	**971**	**1,015**	**973**	**956**	**972**	**982**	**989**	**996**
# Change		*(27)*	*(67)*	*(21)*	*25*	*47*	*2*	*(59)*	*16*	*10*	*7*	*7*
% Change	*0.0%*	*-2.5%*	*-6.5%*	*-2.1%*	*2.6%*	*4.9%*	*0.2%*	*-6.1%*	*1.7%*	*1.0%*	*0.7%*	*0.7%*
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-							
Staff	107	91	77	74	75	*70*	*70*	70	70	70	70	70
Total Aux./Independent Business	**107**	**91**	**77**	**74**	**75**	**70**	**70**	**70**	**70**	**70**	**70**	**70**
# Change	*1*	*(16)*	*(14)*	*(3)*	*1*	*(1)*	*(6)*	*-*	*-*	*-*	*-*	*-*
% Change	*0.9%*	*-14.8%*	*-15.3%*	*-4.2%*	*1.4%*	*-1.4%*	*-7.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Faculty & Staff	**1,204**	**1,161**	**1,082**	**1,060**	**1,046**	**1,126**	**1,079**	**1,063**	**1,079**	**1,089**	**1,096**	**1,103**
# Change	*1*	*(43)*	*(79)*	*(22)*	*(14)*	*49*	*33*	*(63)*	*16*	*10*	*7*	*7*
% Change	*0.1%*	*-3.5%*	*-6.8%*	*-2.0%*	*-1.3%*	*4.5%*	*3.1%*	*-5.6%*	*1.5%*	*0.9%*	*0.6%*	*0.6%*

Dartmouth: Staffing

Altered hiring patterns used for additional salary savings



	FY2022	FY2023	FY2024 (B)	FY2024 (A)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	74	75	70	70	70	70	70	70	70
Unrestricted	946	971	1,015	973	956	972	982	989	996
Restricted	40	-	41	37	37	37	37	37	37
Total	1,060	1,046	1,126	1,079	1,063	1,079	1,089	1,096	1,103
%Change	-2.0%	-1.3%	4.5%	3.1%	-1.5%	1.5%	0.9%	0.6%	0.6%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	**1,015 / 90%**
Faculty % / Staff %:	**45% / 55%**
FY22-24 AAGR	**1.7%**
Forecast AAGR:	**-0.4%**

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	**70 / 6%**
Faculty % / Staff %:	**0% / 100%**
FY22-24 AAGR	**-3.0%**
Forecast AAGR:	**0%**

Restricted: faculty & staff funded by grant & endowed funds

FTEs:	**41 / 4%**
Faculty % / Staff %:	**10% / 90%**
FY22-24 AAGR	**2.6%**
Forecast AAGR:	**-2.2%**

Total Faculty & Staff

FTEs:	**1,126**
Faculty % / Staff %:	**37% / 67%**
FY22-24 AAGR	**1.4%**
Forecast AAGR:	**-0.4%**

Dartmouth: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	7,330	6,971	6,710	6,458	6,311	6,411	6,520	6,529	6,617	6,831	7,071	7,308
Faculty (FTE)	471	462	443	439	423	460	411	411	417	421	425	429
Student-Faculty Ratio	**15.6**	**15.1**	**15.2**	**14.7**	**14.9**	**13.9**	**15.9**	**15.9**	**15.9**	**16.2**	**16.6**	**17.0**
Staff - Faculty (All)												
Staff (FTE)	733	699	639	622	623	666	668	652	662	668	671	674
Faculty (FTE)	471	462	443	439	423	460	411	411	417	421	425	429
Staff-Faculty Ratio	**1.6**	**1.5**	**1.4**	**1.4**	**1.5**	**1.4**	**1.6**	**1.6**	**1.6**	**1.6**	**1.6**	**1.6**
Staff - Faculty (E&G)												
Staff (FTE)	595	577	530	513	548	559	567	550	560	566	569	572
Faculty (FTE)	466	457	437	434	423	456	406	406	412	416	420	424
Staff-Faculty Ratio (E&G)	**1.3**	**1.3**	**1.2**	**1.2**	**1.3**	**1.2**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**	**1.3**

Dartmouth Deferred Maintenance: By the Numbers

$685M 10-year backlog
(39% replacement value)

$568M timeframe A (1-3 yrs)
(83% of total backlog)

$514M backlog in E&G

$171M backlog in Aux

FY23 Keep Up
$19M Target
$3M Investment

18% of target

FY23 Catch Up
$46M Target
$15M Investment

32% of target

FY23 Total
$65M Target
$18M Investment

28% of target

Buildings by Top FCI

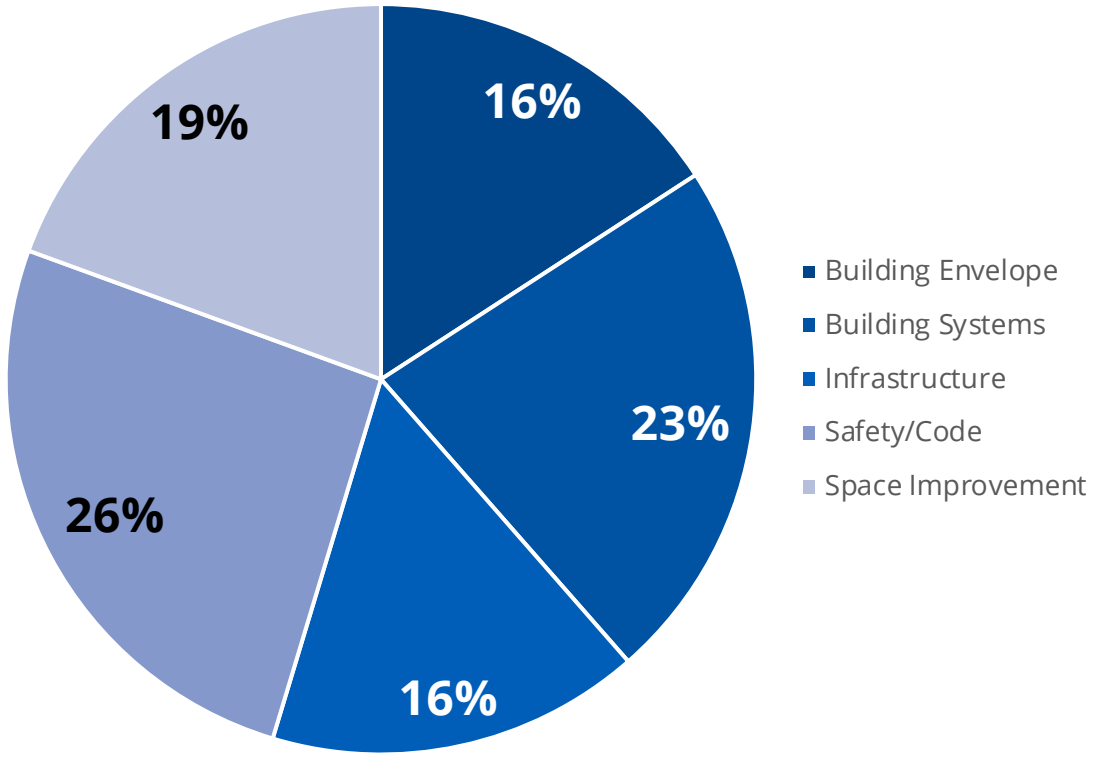
Building	Project Cost ($ millions)	FCI	E&G vs Aux
LARTS	82.6	100%	E&G
Central Utility Plant	26.2	100%	E&G
Athletic Center Heating Plant	6.5	100%	E&G
Auditorium Annex	2.9	100%	E&G
Karam Campanile	1.3	100%	E&G
Tripp Athletic Center	55.2	88%	E&G
Foster Administration	22.2	84%	E&G
Cedar Dell Village	53.1	81%	Aux
Public Safety/Steam Plant	5.8	75%	E&G
Violette	12.5	74%	E&G
Top 10 - Total	**268.3**		

Source: Gordian

(39% of total backlog)

E&G = Education & General
Aux = Auxiliary
FCI = Facility Condition Index; reflects total DM cost as a % of replacement value

Dartmouth Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

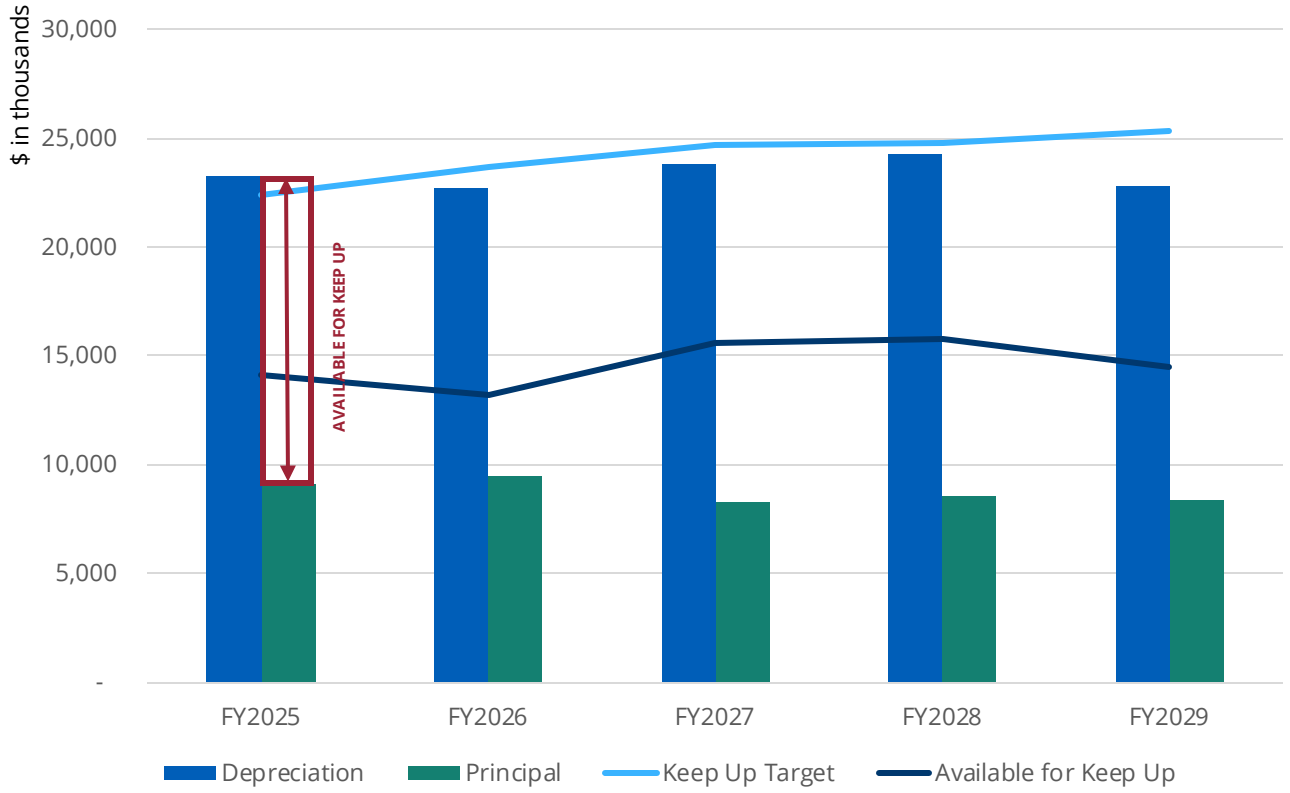
Building	Project Cost ($ millions)	FCI	E&G vs Aux
LARTS	82.4	100%	E&G
Central Utility Plant	25.5	100%	E&G
Karam Campanile	1.1	100%	E&G
Cedar Dell Village	19.0	98%	Aux
Tripp Athletic Center	53.2	88%	E&G
Foster Administration	17.3	84%	E&G
Public Safety/Steam Plant	5.6	75%	E&G
Violette	12.0	74%	E&G
Dion Science and Engineering	27.5	63%	E&G
Residents' Dining Hall	7.2	62%	Aux
Top 10 – Timeframe A	**250.8**		
Other buildings	317.6		
Total Timeframe A	**568.4**		

Source: Gordian

(83% of total backlog)

Dartmouth: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included in full as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The difference between depreciation and principal provides budgeted resources to invest in the annual planned / preventative maintenance of assets (available for keep up)



$ in thousands	FY25	FY26	FY27	FY28	FY29
Depreciation	23,276	22,715	23,846	24,314	22,858
- Principal Payment	9,114	9,510	8,252	8,554	8,391
= Available for Keep Up	14,162	13,205	15,593	15,761	14,467
Planned Investment	1,400	1,800	2,200	2,600	3,000

Dartmouth: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals $685 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



$229M 5-Year Catch Up Target
*$201M 5-Year Adjusted Catch-Up Target**

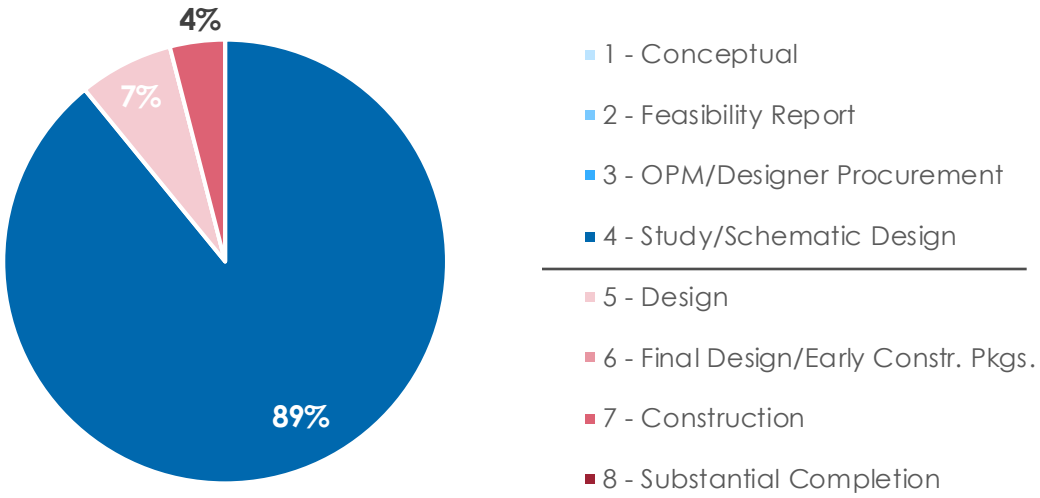
$ in thousands	FY23	FY25 – FY29
State Critical Repairs	6,350	6,917
State Major Project		75,500
Local DM Contribution	1,417	
University Borrowing	6,990	16,300
Total	14,757	98,718

*Reflects pro-forma reduction of LARTS DM

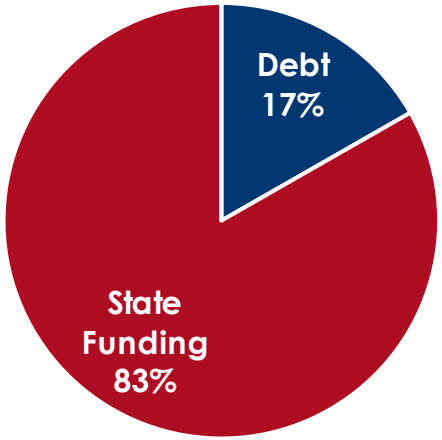
Dartmouth: 3 Projects; $109M; 5% of Capital Plan

4% of Projects in Construction or Substantial Completion

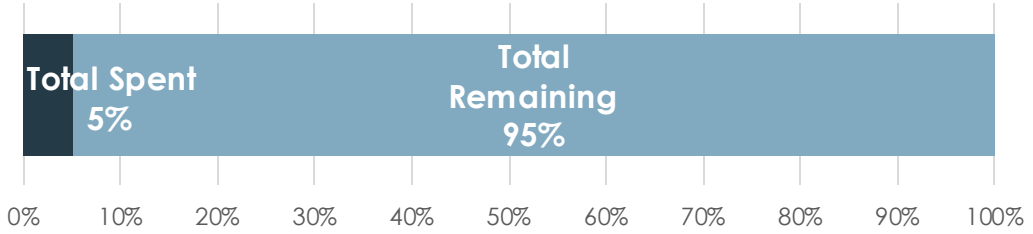
Projects by Phase



Funding Sources



Project Spending



Dartmouth Projects

Traditional Projects						
Project	**Building**	**Total Building DM**	**Adjusted Cost ($)**	**Potential DM Investment**	**Project Phase**	**Status**
LARTS HVAC Renovation/Upgrade	LARTS	82,645,898	97,000,000	94,000,000	4 - Study / Schematic Design	Authorized
CVPA Building Envelope Improvement Project	College of Visual & Performing Arts	26,525,852	7,500,000	7,500,000	5 - Design	Approved
Central Campus Building Entrance Upgrades	Campuswide	179,394,372	4,367,784	4,367,784	7 - Construction	Approved
Total		**288,566,122**	**108,867,784**	**105,867,784**		

Dartmouth: Facilities & DM Strategies for FY25 & FY26

- $97 million Arts & Sciences building project will significantly decrease deferred maintenance on the most heavily trafficked academic building
- Planned $8M investment in critical repairs in the College of Visual & Performing Arts building
- Working to achieve a balance between investment in programs and systems that drive enrollment and allocating funds to reduce the campus's deferred maintenance backlog.

Lowell

About UMass Lowell

- The University of Massachusetts Lowell is a nationally ranked public research university committed to excellence in teaching, research and community engagement. We strive to prepare students to succeed in college and to become lifelong learners and informed citizens in a global environment. UMass Lowell offers affordable, experience-based undergraduate and graduate academic programs taught by internationally recognized faculty who conduct research to expand the horizons of knowledge and sustainable practices. The programs span and interconnect the disciplines of business, education, engineering, fine arts, health, humanities, sciences and social sciences. The university continues to build on its founding tradition of innovation, entrepreneurship and partnerships with industry and the community to address challenges facing the region and the world.



Lowell FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
13,659	**FY25-29**	**2.0**
	FY22-24	-2.8
	FY19-21	1.0

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	**2.1**	**1.7**	**1.3**
FY22-24	-3.9	0.5	4.8
FY19-21	1.8	1.4	-7.2

AAGR(%) by Career

	UG	G	CE
FY25-29	**2.6**	**1.1**	**-0.1**
FY22-24	-4.8	3.9	-1.6
FY19-21	0.6	3.8	-1.5

Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: $578M	**FY25-29**	**4.2**	**4.0**
Exp: $572M	FY22-24	8.0	8.1
	FY19-21	1.2	1.0

Operating Margin

FY24 Budget:	Average:	
1.0%	**FY25-29**	**2.0%**
	FY22-24	1.0%
	FY19-21	1.2%

Employees

FY24 Budget:	AAGR(%):	
1,862	**FY25-29**	**1.1**
	FY22-24	-0.6
	FY19-21	-2.3

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

26 projects; $259M

Total DM Backlog

$961M (37% replacement value)

Keep Up

	Investment:	Target:
FY25-29	**$11M**	**$45M**
FY23+	$9M	$41M

Catch Up

	Investment:	Target:
FY25-29	**$9M**	**$64M**
FY23+	$14M	$64M

+Source: A&F Dashboard

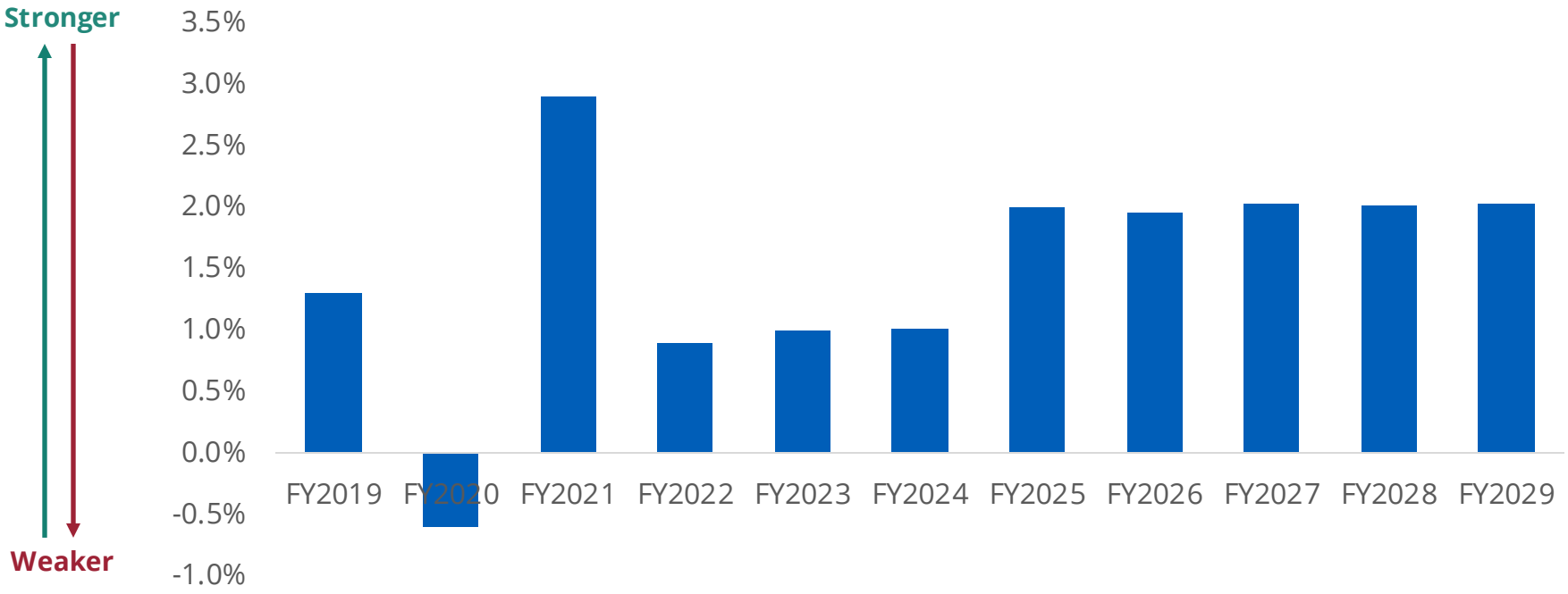
Lowell: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	259,130	263,115	267,559	254,039	254,808	260,068	256,417	271,237	281,242	292,259	302,172	313,950	15.7%	3.8%
Tuition Discounts	(65,369)	(67,631)	(61,850)	(66,040)	(74,703)	(73,915)	(73,915)	(77,980)	(81,100)	(84,749)	(87,715)	(90,785)	16.4%	4.2%
Discount Rate	*25.2%*	*25.7%*	*23.1%*	*26.0%*	*29.3%*	*28.4%*	*28.8%*	*28.7%*	*28.8%*	*29.0%*	*29.0%*	*28.9%*	*0.6%*	0.3%
Net Tuition & Fees	193,761	195,484	205,709	187,999	180,105	186,153	182,502	193,257	200,142	207,510	214,457	223,165	15.5%	3.7%
Grants	53,613	57,639	66,027	80,543	93,041	100,193	96,799	101,517	105,809	110,545	115,087	119,747	18.0%	3.6%
Sales & Service, Educational	1,436	1,481	2,224	2,474	2,625	2,766	2,688	3,259	3,421	3,593	3,773	3,962	21.6%	7.6%
Auxiliary Enterprises	68,923	55,461	14,473	57,875	62,761	66,329	67,575	67,791	71,041	73,721	76,515	79,350	17.1%	3.7%
Other Operating	8,129	6,629	5,023	6,322	8,153	9,305	11,424	11,260	11,700	12,079	12,498	12,954	15.0%	7.1%
State	122,802	127,688	133,768	140,053	161,078	178,807	180,076	185,901	195,098	204,664	215,821	227,594	22.4%	4.9%
Other Non Operating	36,106	35,738	47,702	58,424	36,521	34,651	36,946	37,852	39,201	40,456	41,773	43,157	14.0%	4.5%
Total Revenues	**484,770**	**480,120**	**474,927**	**533,690**	**544,284**	**578,204**	**578,009**	**600,837**	**626,413**	**652,568**	**679,923**	**709,929**	**18.2%**	**4.2%**
% Growth	5.6%	-1.0%	-1.1%	12.4%	2.0%	9.3%	6.2%	3.9%	4.3%	4.2%	4.2%	4.4%		
Expenses														
Salary & Fringe	274,695	284,516	275,253	295,290	311,712	331,911	332,338	345,462	363,379	378,587	394,338	415,367	20.2%	4.6%
Non-Personnel	128,938	123,928	107,933	132,945	135,865	148,963	146,862	149,901	155,603	161,632	168,464	175,670	17.2%	3.4%
Scholarships & Fellowships	9,641	11,439	14,024	24,612	10,289	10,150	12,788	12,212	12,148	11,540	11,631	12,059	-1.3%	3.9%
Depreciation	42,147	44,482	47,873	59,075	57,987	58,704	58,315	59,763	60,480	64,352	68,816	70,354	17.7%	3.7%
Interest	21,231	18,879	18,800	21,536	21,257	22,679	21,930	21,411	22,513	23,517	22,974	22,201	3.7%	-0.3%
Total Expenses	**476,652**	**483,244**	**463,883**	**533,458**	**537,110**	**572,407**	**572,233**	**588,748**	**614,123**	**639,627**	**666,224**	**695,651**	**18.2%**	**4.0%**
% Growth	5.6%	1.4%	-4.0%	15.0%	0.7%	8.2%	6.5%	2.9%	4.3%	4.2%	4.2%	4.4%		
Operating Margin														
UMass OM Calc Revenues	482,786	480,544	477,589	538,248	543,771	578,204	578,009	600,837	626,413	652,568	679,923	709,929		
Total Expenses	476,652	483,244	463,883	533,458	537,110	572,407	572,233	588,748	614,123	639,627	666,224	695,651		
Surplus / (Deficit)	**6,134**	**(2,700)**	**13,706**	**4,790**	**6,661**	**5,797**	**5,776**	**12,089**	**12,290**	**12,940**	**13,700**	**14,278**		
UMass OM Calc	**1.3%**	**-0.6%**	**2.9%**	**0.9%**	**1.2%**	**1.0%**	**1.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

Lowell: Operating Margin

FY23 Actual	FY24 Budget	FY25-FY29 Avg
1.0%	1.0%	2.0%



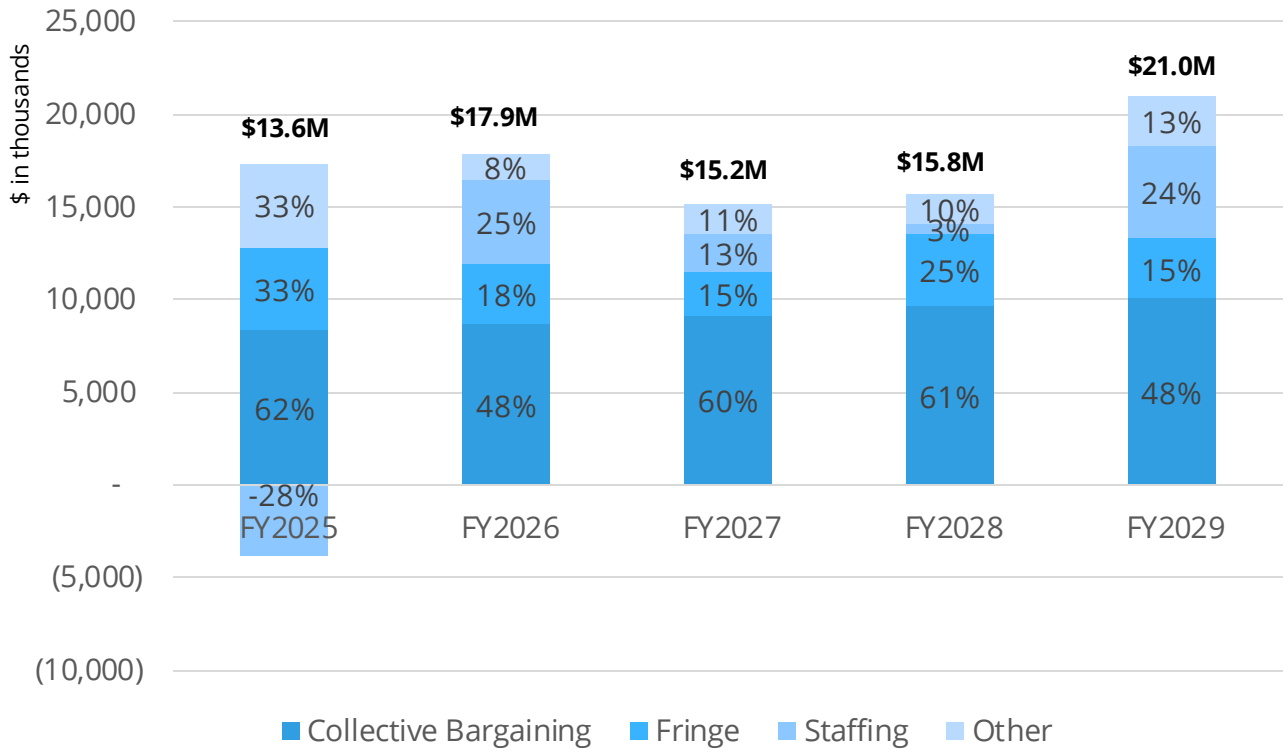
	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Operating Margin (%)	1.3%	-0.6%	2.9%	0.9%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*6,134*	*(2,700)*	*13,706*	*4,790*	*5,707*	*5,797*	*5,776*	*12,089*	*12,290*	*12,940*	*13,700*	*14,278*

Lowell: Salaries & Fringe

- **Key Takeaways:** 77% of growth driven by collective bargaining and fringe with remainder driven by staffing increases
- **Collective Bargaining:** 3.0% annual increases; total annual cost of $6M (excluding fringe)
- **Fringe Benefits Rate:** on average 51% applied to salaries; rate grows annually by average of 3.6%
- **Workforce:** staffing grows on average 1.0% over the forecast period

FY24 Budget	Avg % Expense	AAGR
Total: $332M Salaries 245M; Fringe 86M % of Exp: 58	FY25-29: 60 FY22-24: 57 FY19-21: 59	FY25-29: 4.6 FY22-24: 6.4 FY19-21: 1.7

Growth in Salaries & Fringe Expense:



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

Lowell: Strategies for FY25 & FY26

- New **strategic plan** for UML as an inclusive, vibrant, public research university that strives to be R1 in a vital Gateway City. Student recruitment and success is at the center of this new vision.
- Execute undergraduate and graduate **enrollment strategies** and restore housing & dining to pre-pandemic levels
- Grow research, corporate partnerships and fundraising **revenues,** including east campus development
- Increase student/faculty ratio; target 30 vacant positions for elimination and continue to **manage payroll** vacancies through EHC process
- **Maintain reduced E&G budgets** and leverage transition operational review for additional efficiencies including balanced approach to outsourcing, HR processing, TA/RA and Adjunct processing etc.
- Consolidate space to **reduce operational costs** leveraging hybrid work models
- Aggressively pursue **state capital support** for major DM projects

Lowell: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
FY25-29:	**2.0**	**2.6**	**1.1**	**-0.1**
FY22-24:	-2.8	-4.8	3.9	-1.6
FY19-21:	1.0	0.6	3.8	-1.5

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	10,675	10,915	10,666	9,887	9,466	9,335	9,188	9,649	9,838	10,063	10,211	10,434
% Change	*1.8%*	*2.2%*	*-2.3%*	*-7.3%*	*-4.3%*	*-1.4%*	*-2.9%*	*5.0%*	*2.0%*	*2.3%*	*1.5%*	*2.2%*
Graduate	2,749	2,722	3,005	3,398	3,432	3,461	3,355	3,412	3,446	3,481	3,515	3,551
% Change	*2.1%*	*-1.0%*	*10.4%*	*13.1%*	*1.0%*	*0.8%*	*-2.2%*	*1.7%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Continuing Ed	1,177	1,151	1,184	1,036	1,025	1,024	1,116	1,112	1,112	1,112	1,112	1,112
% Change	*-5.3%*	*-2.2%*	*2.9%*	*-12.5%*	*-1.1%*	*-0.1%*	*8.9%*	*-0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**14,601**	**14,788**	**14,855**	**14,321**	**13,923**	**13,820**	**13,659**	**14,173**	**14,396**	**14,656**	**14,838**	**15,097**
% Change	*1.2%*	*1.3%*	*0.5%*	*-3.6%*	*-2.8%*	*-0.7%*	*-1.9%*	*3.8%*	*1.6%*	*1.8%*	*1.2%*	*1.7%*

Lowell: Enrollment by Residency

AAGR:	Total:	In State:	Out State:	International:
FY25-29:	2.0	2.1	1.7	1.3
FY22-24:	-2.8	-3.9	0.5	4.8
FY19-21:	1.0	1.8	1.4	-7.2

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	11,791	12,076	12,130	11,511	11,006	10,905	10,763	11,198	11,383	11,600	11,749	11,965
% Change	*2.5%*	*2.4%*	*0.4%*	*-5.1%*	*-4.4%*	*-0.9%*	*-2.2%*	*4.0%*	*1.7%*	*1.9%*	*1.3%*	*1.8%*
Out of State	1,614	1,603	1,678	1,689	1,634	1,627	1,703	1,756	1,780	1,807	1,827	1,854
% Change	*0.2%*	*-0.7%*	*4.7%*	*0.7%*	*-3.3%*	*-0.4%*	*4.2%*	*3.1%*	*1.4%*	*1.5%*	*1.1%*	*1.5%*
International	1,196	1,109	1,047	1,121	1,283	1,288	1,193	1,220	1,234	1,249	1,262	1,278
% Change	*-8.7%*	*-7.3%*	*-5.6%*	*7.1%*	*14.5%*	*0.4%*	*-7.0%*	*2.2%*	*1.2%*	*1.2%*	*1.1%*	*1.2%*
Total	**14,601**	**14,788**	**14,855**	**14,321**	**13,923**	**13,820**	**13,659**	**14,173**	**14,396**	**14,656**	**14,838**	**15,097**
% Change	*1.2%*	*1.3%*	*0.5%*	*-3.6%*	*-2.8%*	*-0.7%*	*-1.9%*	*3.8%*	*1.6%*	*1.8%*	*1.2%*	*1.7%*

Source: Actuals from student profile.

Lowell: Undergraduate Enrollment by New v Continuing

AAGR:	Total:	New:	Continuing:
FY25-29:	2.6	3.3	2.3
FY22-24:	-4.8	-2.6	-5.6
FY19-21:	0.6	0.0	0.9

Undergraduate	Actual					Budget	Actual	Forecast				
Enrollment (FTEs)	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
New	3,034	3,233	2,851	2,514	2,501	2,624	2,614	2,753	2,826	2,904	2,987	3,076
First-time Freshman	2,100	2,381	2,063	1,872	1,885	1,958	2,015	2,166	2,257	2,352	2,451	2,556
Transfer	934	852	788	642	616	667	599	587	569	552	536	520
% Change	*5.2%*	*6.6%*	*-11.8%*	*-11.8%*	*-0.5%*	*4.9%*	*4.5%*	*5.3%*	*2.7%*	*2.8%*	*2.9%*	*3.0%*
Continuing	7,641	7,682	7,815	7,373	6,965	6,711	6,574	6,896	7,012	7,159	7,224	7,358
% Change	*0.5%*	*0.5%*	*1.7%*	*-5.7%*	*-5.5%*	*-3.6%*	*-5.6%*	*4.9%*	*1.7%*	*2.1%*	*0.9%*	*1.9%*
Undergraduate Total	**10,675**	**10,915**	**10,666**	**9,887**	**9,466**	**9,335**	**9,188**	**9,649**	**9,838**	**10,063**	**10,211**	**10,434**
% Change	*1.8%*	*2.2%*	*-2.3%*	*-7.3%*	*-4.3%*	*-1.4%*	*-2.9%*	*5.0%*	*2.0%*	*2.3%*	*1.5%*	*2.2%*

Source: Actuals from student profile.

Lowell: Online Only

Career

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Undergraduate	127	122	174	334	291	287	287	301	307	314	319	326
% Change	*-3.2%*	*-3.9%*	*42.6%*	*92.0%*	*-12.9%*	*-1.4%*	*-1.4%*	*5.0%*	*2.0%*	*2.3%*	*1.5%*	*2.2%*
Graduate	945	960	1,212	1,619	1,590	1,603	1,637	1,665	1,681	1,698	1,715	1,733
% Change	*10.4%*	*1.6%*	*26.3%*	*33.6%*	*-1.8%*	*0.8%*	*3.0%*	*1.7%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Continuing Ed	893	877	983	929	935	934	1,016	1,012	1,012	1,012	1,012	1,012
% Change	*-1.1%*	*-1.8%*	*12.1%*	*-5.5%*	*0.6%*	*-0.1%*	*8.7%*	*-0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**1,965**	**1,959**	**2,369**	**2,882**	**2,816**	**2,824**	**2,940**	**2,979**	**3,001**	**3,025**	**3,046**	**3,071**
% Change	*4.0%*	*-0.3%*	*20.9%*	*21.7%*	*-2.3%*	*0.3%*	*4.4%*	*1.3%*	*0.8%*	*0.8%*	*0.7%*	*0.8%*

Residency

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	1,250	1,261	1,504	1,819	1,825	1,828	1,926	1,952	1,966	1,982	1,995	2,011
% Change	*4.2%*	*0.9%*	*19.3%*	*20.9%*	*0.3%*	*0.2%*	*5.5%*	*1.3%*	*0.7%*	*0.8%*	*0.7%*	*0.8%*
Out of State	550	529	615	697	629	632	660	667	672	677	681	686
% Change	*1.2%*	*-3.8%*	*16.3%*	*13.3%*	*-9.8%*	*0.5%*	*4.9%*	*1.1%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
International	165	169	250	366	362	365	354	360	363	367	370	374
% Change	*12.2%*	*2.4%*	*47.9%*	*46.4%*	*-1.1%*	*0.8%*	*-2.2%*	*1.6%*	*1.0%*	*1.0%*	*0.9%*	*1.0%*
Total	**1,965**	**1,959**	**2,369**	**2,882**	**2,816**	**2,824**	**2,940**	**2,979**	**3,001**	**3,025**	**3,046**	**3,071**
% Change	*4.0%*	*-0.3%*	*20.9%*	*21.7%*	*-2.3%*	*0.3%*	*4.4%*	*1.3%*	*0.8%*	*0.8%*	*0.7%*	*0.8%*

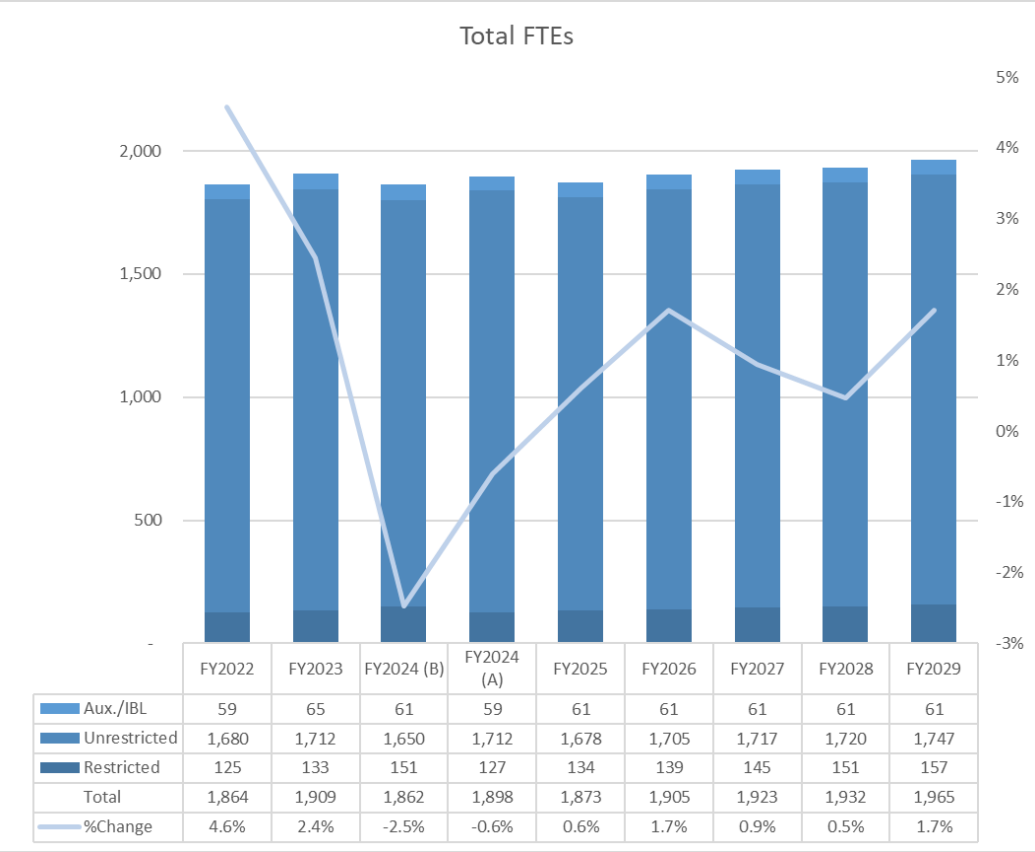
Source: Actuals from student profile.

Lowell: Staffing

Employee FTEs	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Restricted												
Faculty	8	15	16	17	16	*16*	*15*	16	16	17	18	19
Staff	82	88	98	108	117	*135*	*112*	118	123	128	133	138
Total Restricted	**91**	**102**	**114**	**125**	**133**	**151**	**127**	**134**	**139**	**145**	**151**	**157**
# Change	***9***	***11***	***12***	***11***	***8***	***11***	***(6)***	***(17)***	***5***	***6***	***6***	***6***
% Change	***11.4%***	***12.5%***	***11.8%***	***9.6%***	***6.4%***	***7.9%***	***-4.4%***	***-11.3%***	***3.7%***	***4.3%***	***4.1%***	***4.0%***
Unrestricted General University Ops												
Faculty	837	839	767	793	797	*789*	*768*	771	780	784	785	794
Staff	974	988	841	887	914	*861*	*944*	907	925	933	935	953
Executive/Admin/Managerial	70	74	68	69	149		*143*					
Professional Nonfaculty	678	687	576	629	537		*577*					
Secretarial/Clerical	50	51	35	41	77		*67*					
Technical/Paraprofessional	67	67	62	59	55		*61*					
Skilled Crafts	43	43	38	35	40		*42*					
Service Maintenance Workers	65	66	62	54	55		*54*					
Unspecified												
Total General University Ops	**1,811**	**1,827**	**1,608**	**1,680**	**1,712**	**1,650**	**1,712**	**1,678**	**1,705**	**1,717**	**1,720**	**1,747**
# Change	***7***	***16***	***(218)***	***72***	***32***	***(126)***		***28***	***27***	***12***	***3***	***27***
% Change	***0.4%***	***0.9%***	***-12.0%***	***4.4%***	***1.9%***	***-7.1%***	***0.0%***	***1.7%***	***1.6%***	***0.7%***	***0.2%***	***1.6%***
Unrestricted Aux./Independent Business												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	75	71	60	59	65	*61*	*59*	61	61	61	61	61
Total Aux./Independent Business	**75**	**71**	**60**	**59**	**65**	**61**	**59**	**61**	**61**	**61**	**61**	**61**
# Change	***35***	***(4)***	***(11)***	***(1)***	***6***	***(9)***	***(6)***	***-***	***-***	***-***	***-***	***-***
% Change	***86.7%***	***-5.4%***	***-15.1%***	***-1.7%***	***9.8%***	***-12.9%***	***-9.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***
Total Faculty & Staff	**1,976**	**1,999**	**1,782**	**1,864**	**1,909**	**1,862**	**1,898**	**1,873**	**1,905**	**1,923**	**1,932**	**1,965**
# Change	***51***	***23***	***(217)***	***81***	***46***	***(124)***	***(11)***	***11***	***32***	***18***	***9***	***33***
% Change	***2.7%***	***1.2%***	***-10.9%***	***4.6%***	***2.4%***	***-6.2%***	***-0.6%***	***0.6%***	***1.7%***	***0.9%***	***0.5%***	***1.7%***

Lowell: Staffing

1,862 FTEs grow on average 1.0% over the forecast



	FY2022	FY2023	FY2024 (B)	FY2024 (A)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	59	65	61	59	61	61	61	61	61
Unrestricted	1,680	1,712	1,650	1,712	1,678	1,705	1,717	1,720	1,747
Restricted	125	133	151	127	134	139	145	151	157
Total	1,864	1,909	1,862	1,898	1,873	1,905	1,923	1,932	1,965
%Change	4.6%	2.4%	-2.5%	-0.6%	0.6%	1.7%	0.9%	0.5%	1.7%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	**1,650 / 89%**
Faculty % / Staff %:	**48% / 52%**
FY22-24 AAGR	**-0.3%**
Forecast AAGR:	**1.2%**

Auxiliary / Independent Business Lines: staff including housing & dining

FY24 FTEs / % Total:	**61 / 3%**
Faculty % / Staff %:	**0% / 100%**
FY22-24 AAGR	**-1.9%**
Forecast AAGR:	**0.0%**

Restricted: faculty & staff funded by grant & endowed funds

FY24 FTEs / % Total:	**151 / 8%**
Faculty % / Staff %:	**11% / 89%**
FY22-24 AAGR	**8.1%**
Forecast AAGR:	**1.0%**

Total Faculty & Staff

FY24 FTEs:	**1,862**
Faculty % / Staff %:	**43% / 57%**
FY22-24 AAGR	**0.2**
Forecast AAGR:	**1.1%**

Lowell: Staffing Ratios

	Actual				Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty											
Student (FTE)	14,601	14,788	14,855	14,321	13,820	13,659	14,173	14,396	14,656	14,838	15,097
Faculty (FTE)	845	853	783	810	805	783	787	796	801	803	813
Student-Faculty Ratio	**17.3**	**17.3**	**19.0**	**17.7**	**17.2**	**17.4**	**18.0**	**18.1**	**18.3**	**18.5**	**18.6**
Staff - Faculty (All)											
Staff (FTE)	1,131	1,146	999	1,054	1,057	1,115	1,086	1,109	1,122	1,129	1,152
Faculty (FTE)	845	853	783	810	805	783	787	796	801	803	813
Staff-Faculty Ratio	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**
Staff - Faculty (E&G)											
Staff (FTE)	974	988	841	887	861	944	907	925	933	935	953
Faculty (FTE)	837	839	767	793	789	768	771	780	784	785	794
Staff-Faculty Ratio (E&G)	**1.2**	**1.2**	**1.1**	**1.1**	**1.1**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**

Lowell Deferred Maintenance: By the Numbers

$961M 10-year backlog
(37% of replacement value)

$768M timeframe A (1-3 yrs)
(84% of total backlog)

$691M backlog in E&G

$269M backlog in Aux

FY23 Keep Up
$41M Target
$9M Investment
22% of target

FY23 Catch Up
$64M Target (15 yrs)
$14M Investment
23% of target

FY23 Total
$105M Target
$23M Investment
22% of target

Buildings by Top FCI

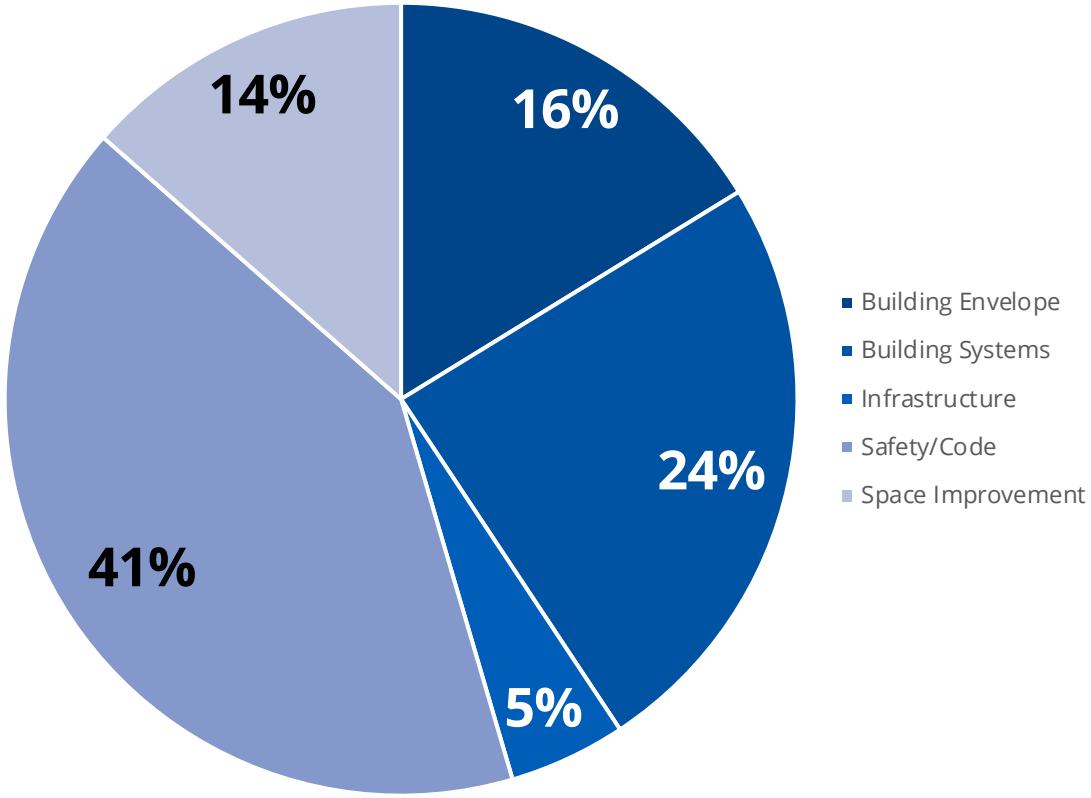
Building	Project Cost ($ millions)	FCI	E&G vs Aux
Concordia	30.5	100%	Aux
Shah (formerly Kitson)	27.2	100%	E&G
Falmouth Hall	25.0	100%	E&G
Cumnock Hall	17.6	100%	E&G
Alumni Hall	8.0	100%	E&G
Power Plant-North	6.0	100%	E&G
Olney	150.6	93%	E&G
Mahoney Hall	21.8	85%	E&G
Costello Gymnasium	33.1	79%	E&G
Ames Textile	5.5	73%	E&G
Top 10 - Total	**325.3**		

Source: Gordian

(34% of total backlog)

E&G = Education & General
Aux = Auxiliary
FCI = Facility Condition Index; reflects total DM cost as a % of replacement value

Lowell Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

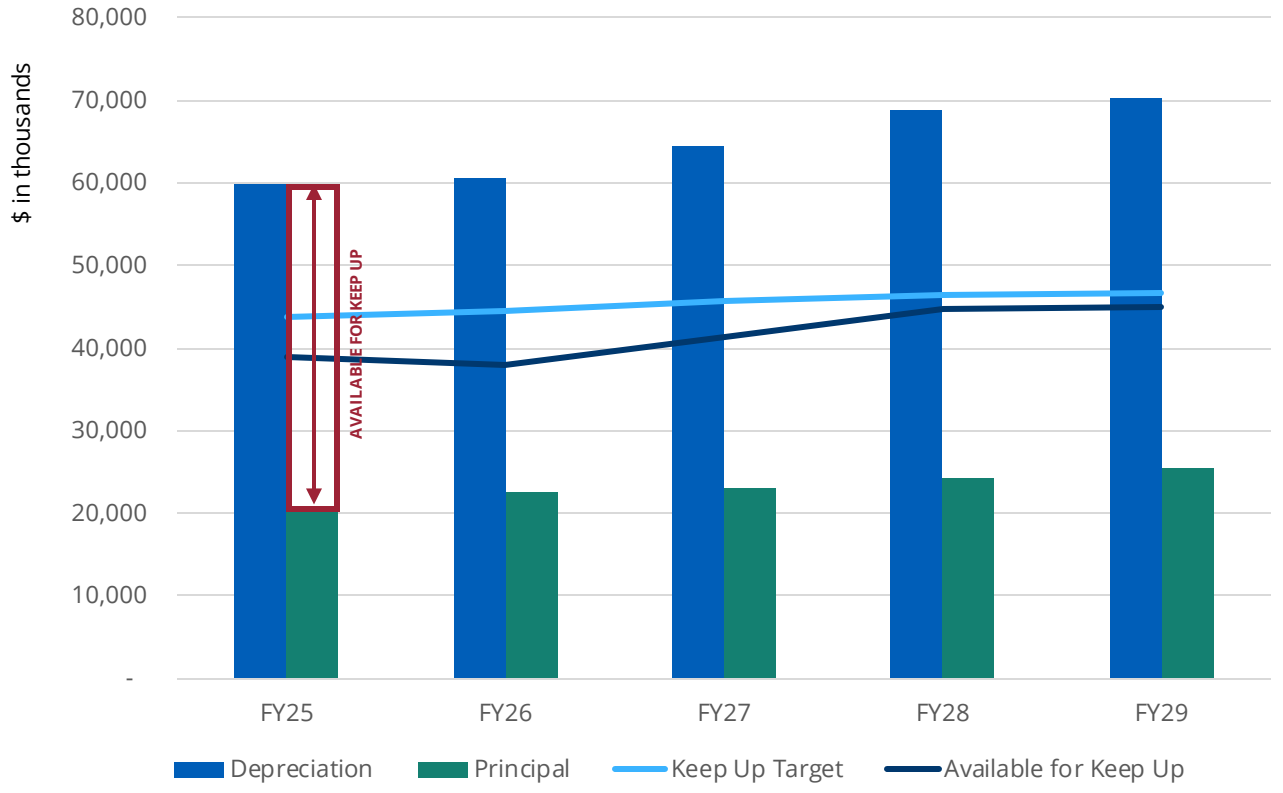
Building	Project Cost ($ millions)	FCI	E&G vs Aux
Concordia	27.5	100%	Aux
Shah (formerly Kitson)	24.4	100%	E&G
Falmouth Hall	18.7	100%	E&G
Cumnock Hall	15.2	100%	E&G
Alumni Hall	7.9	100%	E&G
Power Plant-North	1.7	100%	E&G
Olney	140.8	93%	E&G
Mahoney Hall	21.5	85%	E&G
Costello Gymnasium	26.8	79%	E&G
Ames Textile	4.4	73%	E&G
Top 10 – Timeframe A	**288.8**		
Other buildings	479.3		
Total Timeframe A	**768.1**		

Source: Gordian

(80% of total backlog)

Lowell: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



$ in thousands	FY25	FY26	FY27	FY28	FY29
Depreciation	59,763	60,480	64,352	68,816	70,354
- Principal Payment	20,730	22,644	23,006	24,184	25,474
= Available for Keep Up	39,032	37,837	41,345	44,632	44,881
Planned Investment*	10,900	11,100	11,500	11,600	11,700

Lowell: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals $961 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on improving the quality and condition of current buildings, particularly to support the demands of contemporary research and modernized instruction in STEM fields.
- The planned investment in catch up is funded by state critical repairs and major project funding, University borrowing, donations, and local campus resources.



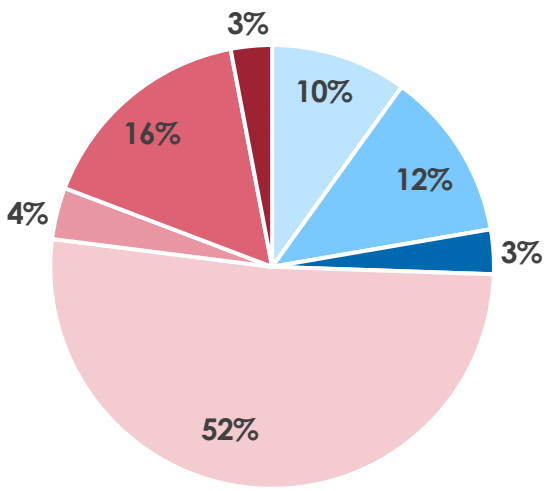
$320M 5-Year Catch Up Target

$ in thousands	FY23	FY25 – FY29
State Critical Repairs	3,552	14,848
State Major Project		19,277
Donations		4,500
Local DM Contribution	3,662	74,109
University Borrowing	7,148	
Total FY25 – FY29	14,362	112,734

Lowell: 26 Projects; $259M; 12% of Capital Plan

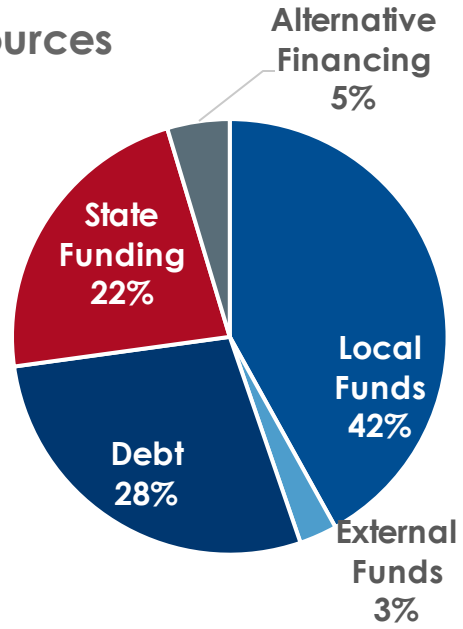
19% of Projects in Construction or Substantial Completion

Projects by Phase

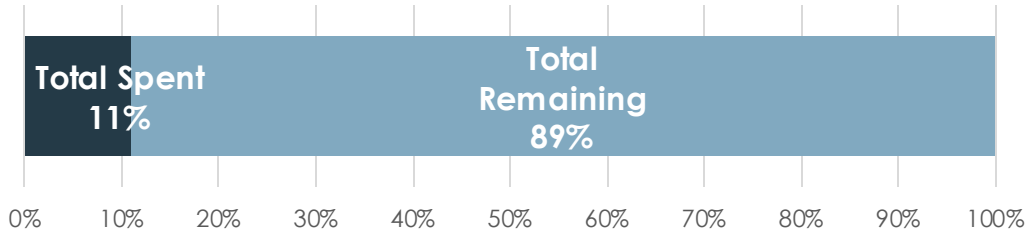


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

Funding Sources



Project Spending



Lowell Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
BAL-214 HVAC and Full Refresh	Ball Hall		4,000,000	4,000,000	2 - Feasibility Report	Authorized
Ball Hall Critical Repairs Investments	Ball Hall		5,000,000	5,000,000	4 - Study / Schematic Design	Authorized
Subtotal	**Ball Hall**	**37,347,078**	**9,000,000**	**9,000,000**		
East Campus Development Enabling Projects	Campuswide		3,000,000	3,000,000	1 - Conceptual	Authorized
Residence Hall & Student Affairs Renewal Program Phase II	Campuswide		9,000,000	9,000,000	1 - Conceptual	Authorized
Campuswide Space Consolidation to vacate smaller buildings	Campuswide		5,000,000	5,000,000	1 - Conceptual	Authorized
Costello D1 Improvements Phase 2 - Fill & Repurpose Pool Area	Costello Gymnasium	33,125,129	4,500,000	4,500,000	2 - Feasibility Report	Authorized
Dandeneau First Floor Makerspace Expansion	Dandeneau	15,992,781	7,500,000	7,500,000	2 - Feasibility Report	Authorized
Dugan - Art & Design 3D Studio Renovation	Dugan Hall	12,434,891	3,000,000	3,000,000	6 - Final Design / Early Construction Packages	Approved
Durgin Concert Hall	Durgin Hall	30,046,385	2,750,000	2,750,000	6 - Final Design / Early Construction Packages	Approved
LeLacheur Park Compliance Upgrades and Deferred Maintenance	LeLacheur Park		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Comley Lane Theater Upgrades	Mahoney Hall	21,801,399	2,000,000	2,000,000	1 - Conceptual	Authorized
Olney Project A - Instructional Modernization	Olney		127,000,000	33,000,000	5 - Design	Approved
Olney Laser Lab	Olney		3,540,000	3,540,000	6 - Final Design / Early Construction Packages	Approved
Subtotal	**Olney**	**150,573,723**	**130,540,000**	**36,540,000**		
Critical Repair - Olsen Strategic Renovations, Repairs and Replacements	Olsen	65,734,884	21,495,756	21,495,756	7 - Construction	Approved
Critical Repairs - Pinanski Electrical Infrastructure	Pinanski		3,400,000	3,400,000	2 - Feasibility Report	Authorized
Pinanski Radiation Physics Lab	Pinanski		3,510,000	3,510,000	7 - Construction	Approved
Subtotal	**Pinanski**	**5,558,135**	**6,910,000**	**6,910,000**		
Riverhawk Village Centralize Water Heaters	Riverhawk Village	30,107,032	2,650,000	2,650,000	7 - Construction	Approved
South Campus Electrical & Steam Infrastructure	South Campus	16,814,236	5,500,000	5,500,000	1 - Conceptual	Authorized
Southwick Lowell Advanced Robotics Initiative (LARI), Math & Chem E	Southwick Hall	20,973,792	7,410,000	7,410,000	8 - Substantial Completion	Approved
Critical Repair Tsongas HVAC	Tsongas Center	34,266,335	9,500,000	9,500,000	7 - Construction	Approved
eSports Arena	University Crossing	4,910,732	4,500,000	4,500,000	2 - Feasibility Report	Authorized
Wannalancit C Stack	Wannalancit	24,068,512	2,875,000	2,875,000	7 - Construction	Approved
Weed Hall Third Floor Renovations	Weed Hall		4,600,000	4,600,000	2 - Feasibility Report	Authorized
Weed Hall Critical Repairs Investments	Weed Hall		2,000,000	2,000,000	2 - Feasibility Report	Authorized
Subtotal	**Weed Hall**	34,350,649	**6,600,000**	**6,600,000**		
Total		**538,105,693**	**246,730,756**	**152,730,756**		

Lowell Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment
East Campus Development	East Campus	5,204,724	TBD	
Tsongas Center Annex	Tsongas Center	34,266,335	12,000,000	
Total			**12,000,000**	

UMass Chan Medical School

About UMass Chan Medical School

- Our mission is to advance the health and wellness of our diverse communities throughout Massachusetts and across the world by leading and innovating in education, research, health care delivery and public service.
- UMass Chan Medical School was founded in 1962 to provide affordable, high-quality medical education to state residents and to increase the number of primary care physicians practicing in underserved areas of the state.



UMass Chan FY25-29 Forecast: By the Numbers

Enrollment

Total Enrollment

FY24 Actual:	AAGR(%):	
1,351	**FY25-29**	**2.7**
	FY22-24	2.9
	FY19-21	5.0

AAGR(%) by Residency

	In State	OOS	Int
FY25-29	**0.9**	**6.7**	**0.4**
FY22-24	0.8	8.6	0.1
FY19-21	1.9	23.4	-6.4

Financial Sustainability

Revenues & Expenses

FY24 Budget:	AAGR(%):	Rev	Exp
Rev: $1.08B	**FY25-29**	**3.4**	**3.4**
Exp: $1.06B	FY22-24	6.0	6.3
	FY19-21	1.0	1.1

Operating Margin

FY24 Budget:	Average:	
2.0%	**FY25-29**	**2.0%**
	FY22-24	2.1%
	FY19-21	3.1%

Employees

FY24 Budget:	AAGR(%):	
3,973	**FY25-29**	**1.1**
	FY22-24	3.6
	FY19-21	0.6

Facilities and Deferred Maintenance

FY24-FY28 Capital Plan

28 projects; $524M

Total DM Backlog

$608M (10% replacement value)

Keep Up

	Investment:	Target*:
FY25-29	**$29M**	**$73M**
FY24	$27M	$59M (6% of total expenses)

Catch Up

	Investment:	Target*:
FY25-29	**$72M**	**$32M**
FY24	$67M	$32M

University of Massachusetts

*UMass Chan working with Gordian to refine targets
Note: backlog and targets exclude Teaching Hospital, Benedict, and Lakeside Addition

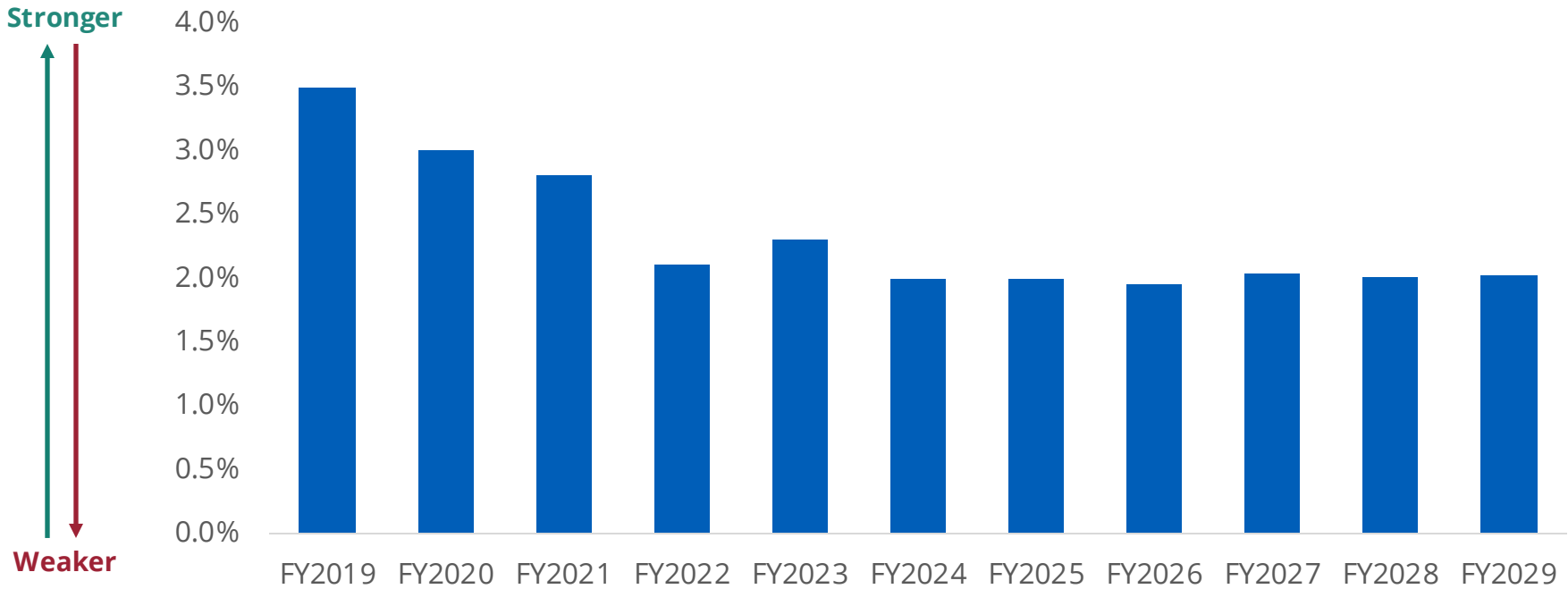
UMass Chan: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	34,681	37,769	38,823	39,826	43,258	46,990	47,044	50,404	54,727	59,742	62,992	66,367	31.7%	7.2%
Tuition Discounts	(4,235)	(5,139)	(4,204)	(4,664)	(6,509)	(8,157)	(8,166)	(8,750)	(9,500)	(10,371)	(10,935)	(11,521)	31.7%	7.2%
Discount Rate	*12.2%*	*13.6%*	*10.8%*	*11.7%*	*15.0%*	*17.4%*	*17.4%*	*17.4%*	*17.4%*	*17.4%*	*17.4%*	*17.4%*	0.0%	0.0%
Net Tuition & Fees	30,446	32,630	34,619	35,162	36,749	38,833	38,878	41,654	45,227	49,371	52,057	54,846	31.7%	7.2%
Grants	286,603	280,279	348,461	355,915	336,619	375,582	367,255	379,637	413,892	434,944	458,132	483,467	27.3%	5.2%
Sales & Service, Educational	15,023	17,190	17,574	26,781	23,891	23,858	24,951	25,575	26,214	26,870	27,541	28,230	10.4%	3.4%
Auxiliary Enterprises	31,561	32,675	31,249	36,301	42,129	40,120	39,924	41,236	42,288	43,367	44,473	45,608	10.6%	2.6%
Other Operating	183,268	194,723	166,678	221,582	263,747	219,815	219,231	204,276	205,885	206,366	207,498	210,001	2.8%	-0.9%
State	57,959	57,396	57,686	60,392	68,838	67,434	67,562	70,389	72,962	76,241	79,619	83,106	18.1%	4.3%
Other Non Operating	32,008	26,059	23,793	29,229	46,971	29,736	29,321	35,346	36,512	39,920	42,158	42,885	21.3%	7.8%
Independent Business Lines	266,509	280,620	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	8.2%	2.7%
Total Revenues	**903,377**	**921,572**	**991,322**	**1,017,143**	**1,081,228**	**1,078,950**	**1,052,346**	**1,097,993**	**1,148,192**	**1,188,602**	**1,229,443**	**1,272,684**	**15.9%**	**3.4%**
% Growth	-6.4%	2.0%	7.6%	2.6%	6.3%	9.3%	-2.7%	1.8%	4.6%	3.5%	3.4%	3.5%		
Expenses														
Salary & Fringe	433,752	438,008	431,173	503,785	537,488	575,812	562,098	584,442	617,989	646,373	671,681	699,012	19.6%	4.0%
Non-Personnel	343,729	369,200	451,230	414,033	411,010	372,552	359,373	371,767	386,993	397,964	410,610	423,674	14.0%	2.6%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation	64,722	65,478	67,213	66,226	72,515	77,252	77,294	88,497	90,144	91,855	94,526	97,264	9.9%	4.8%
Interest	24,830	19,256	18,108	23,632	34,326	32,168	32,293	31,109	30,177	29,123	27,974	27,341	-12.1%	-3.2%
Total Expenses	**867,033**	**891,942**	**967,724**	**1,007,677**	**1,055,339**	**1,057,784**	**1,031,058**	**1,075,815**	**1,125,303**	**1,165,315**	**1,204,791**	**1,247,291**	**15.9%**	**3.4%**
% Growth	-8.1%	2.9%	8.5%	4.1%	4.7%	10.1%	-2.3%	1.7%	4.6%	3.6%	3.4%	3.5%		
Operating Margin														
UMass OM Calc Revenues	898,882	919,648	995,455	1,029,573	1,080,272	1,078,950	1,052,346	1,097,993	1,148,192	1,188,602	1,229,443	1,272,684		
Total Expenses	867,033	891,942	967,724	1,007,677	1,055,339	1,057,784	1,031,058	1,075,815	1,125,303	1,165,315	1,204,791	1,247,291		
Surplus / (Deficit)	**31,849**	**27,706**	**27,731**	**21,896**	**24,933**	**21,165**	**21,287**	**22,178**	**22,889**	**23,287**	**24,652**	**25,393**		
UMass OM Calc	**3.5%**	**3.0%**	**2.8%**	**2.1%**	**2.3%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**		

UMass Chan: Operating Margin

FY23 Actual	FY24 Budget	FY25-FY29 Avg
2.3%	2.0%	2.0%



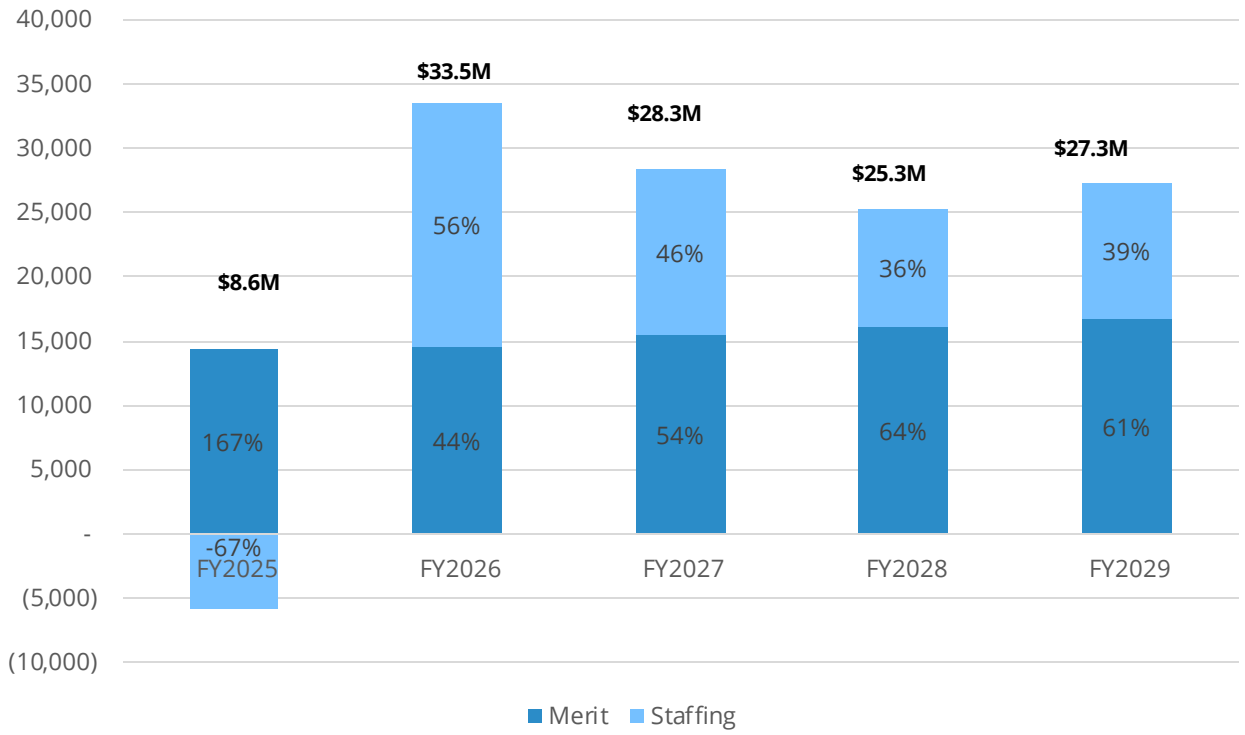
	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Operating Margin (%)	3.5%	3.0%	2.8%	2.1%	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin ($)	*31,849*	*27,706*	*27,731*	*21,896*	*24,933*	*21,165*	*21,287*	*22,178*	*22,889*	*23,287*	*24,652*	*25,393*

UMass Chan: Salaries & Fringe

- **Key Takeaways:** on average, 78% of growth driven by salary increases with remainder driven by staffing increases
- **Merit:** 2.5% annual increases; total annual cost of $15M
- **Fringe Benefits Rate:** on average 34% applied to salaries; rate holding steady across forecast
- **Workforce:** staffing grows on average 1.1% over the forecast period

FY24 Budget	Avg % Expense	AAGR
Total: $576M Salaries 476M; Fringe 100M % of Exp: 54	FY25-29: 55 FY22-24: 52 FY19-21: 48	FY25-29: 4.0 FY22-24: 10.2 FY19-21: 1.2

Growth in Salaries & Fringe Expense:



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

ForHealth Consulting: Revenue & Expenses

($ in Thousands)

Revenues	Actual		Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Total Revenues	**199,651**	**212,270**	**225,000**	**225,163**	**234,759**	**240,030**	**245,343**	**250,762**	**256,289**	**9.2%**	**2.6%**
% Growth	0.0%	6.3%	9.2%	6.1%	4.3%	2.2%	2.2%	2.2%	2.2%		
Expenses											
Total Expenses	**186,185**	**204,007**	**212,442**	**209,605**	**214,053**	**218,410**	**222,790**	**227,257**	**231,814**	**8.3%**	**1.8%**
% Growth	0.0%	9.6%	8.8%	2.7%	0.8%	2.0%	2.0%	2.0%	2.0%		
Operating Margin											
UMass OM Calc Revenues	199,651	212,270	225,000	225,163	234,759	240,030	245,343	250,762	256,289		
Total Expenses	186,185	204,007	212,442	209,605	214,053	218,410	222,790	227,257	231,814		
Surplus / (Deficit)	**13,466**	**8,263**	**12,558**	**15,558**	**20,706**	**21,620**	**22,553**	**23,505**	**24,475**		
UMass OM Calc	**6.7%**	**3.9%**	**5.6%**	**6.9%**	**8.8%**	**9.0%**	**9.2%**	**9.4%**	**9.5%**		

MassBiologics: Revenue & Expenses

($ in Thousands)

Revenues	Actual		Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Total Revenues	**61,240**	**51,433**	**68,646**	**41,824**	**41,837**	**41,401**	**42,436**	**43,496**	**44,584**	**6.6%**	**-6.5%**
% Growth		-16.0%	8.4%	-18.7%	-39.1%	-1.0%	2.5%	2.5%	2.5%		
Expenses											
Total Expenses	**70,369**	**60,400**	**68,555**	**41,824**	**41,837**	**41,401**	**42,436**	**43,496**	**44,584**	**6.6%**	**-6.5%**
% Growth		-14.2%	-10.2%	-30.8%	-39.0%	-1.0%	2.5%	2.5%	2.5%		
Operating Margin											
UMass OM Calc Revenues	61,240	51,433	68,646	41,824	41,837	41,401	42,436	43,496	44,584		
Total Expenses	70,369	60,400	68,555	41,824	41,837	41,401	42,436	43,496	44,584		
Surplus / (Deficit)	**(9,129)**	**(8,967)**	**91**	**-**	**-**	**-**	**-**	**-**	**-**		
UMass OM Calc	**-14.9%**	**-17.4%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		

UMass Chan: Total Enrollment

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	2.7	0.9	6.7	0.4
FY22-24:	2.9	0.8	8.6	0.1
FY19-21:	5.0	1.9	23.4	-6.4

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Graduate	1,153	1,195	1,242	1,246	1,301	1,335	1,351	1,390	1,442	1,492	1,517	1,542
In-State	788	791	813	788	822	831	833	871	877	868	868	868
Out-of-State	239	282	319	340	367	392	409	407	453	512	537	562
International	125	123	110	118	112	112	110	112	112	112	112	112
Total	**1,153**	**1,195**	**1,242**	**1,246**	**1,301**	**1,335**	**1,351**	**1,390**	**1,442**	**1,492**	**1,517**	**1,542**
% Change	*7.3%*	*3.7%*	*3.9%*	*0.3%*	*4.4%*	*2.6%*	*3.9%*	*2.9%*	*3.7%*	*3.5%*	*1.7%*	*1.6%*

UMass Chan: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY25-29:	2.7	0.9	6.7	0.4
FY22-24:	2.9	0.8	8.6	0.1
FY19-21:	5.0	1.9	23.4	-6.4

	Actual					Budget	Actual	Forecast				
Students *(FTEs)*	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
In State	788	791	813	788	822	831	833	871	877	868	868	868
% Change	*2.6%*	*0.3%*	*2.8%*	*-3.1%*	*4.3%*	*1.1%*	*1.3%*	*4.6%*	*0.7%*	*-1.0%*	*0.0%*	*0.0%*
Out of State	239	282	319	340	367	392	409	407	453	512	537	562
% Change	*39.1%*	*17.9%*	*13.3%*	*6.6%*	*7.9%*	*6.8%*	*11.4%*	*-0.4%*	*11.3%*	*13.0%*	*4.9%*	*4.7%*
International	125	123	110	118	112	112	110	112	112	112	112	112
% Change	*-6.6%*	*-1.9%*	*-10.6%*	*7.0%*	*-4.8%*	*0.0%*	*-1.8%*	*1.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total	**1,153**	**1,195**	**1,242**	**1,246**	**1,301**	**1,335**	**1,351**	**1,390**	**1,442**	**1,492**	**1,517**	**1,542**
% Change	*7.3%*	*3.7%*	*3.9%*	*0.3%*	*4.4%*	*2.6%*	*3.9%*	*2.9%*	*3.7%*	*3.5%*	*1.7%*	*1.6%*

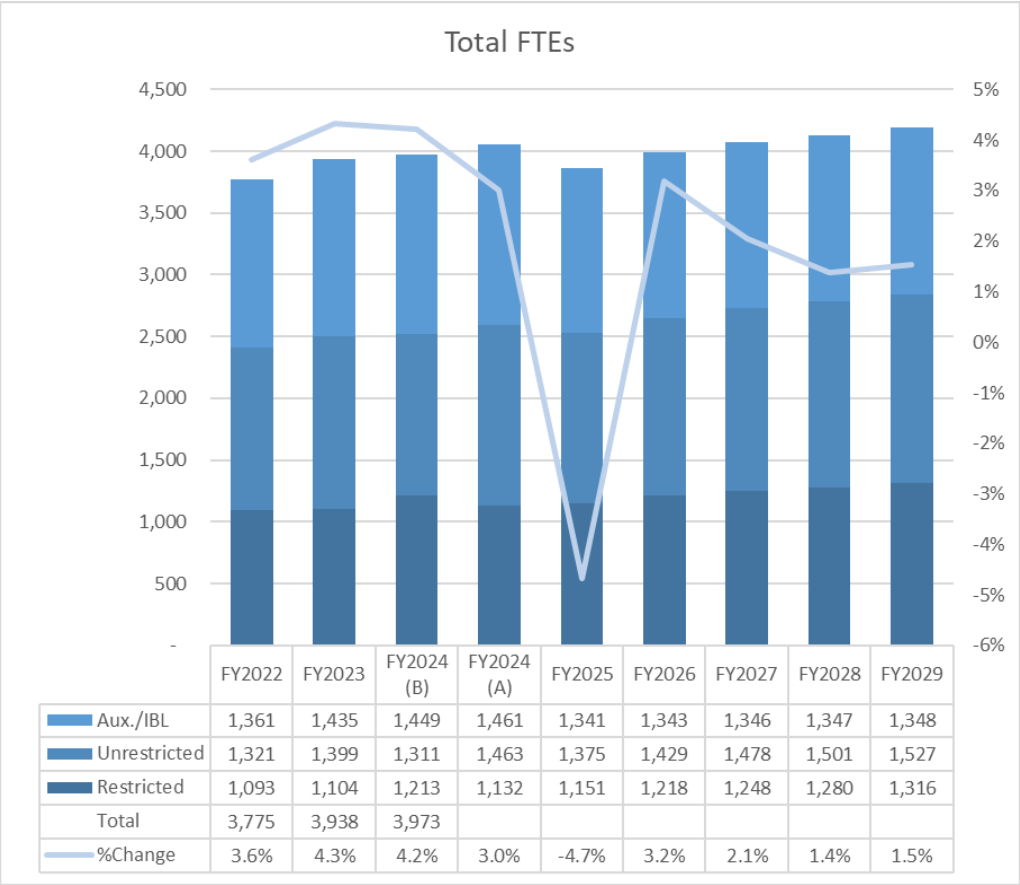
Source: Actuals from student profile.

UMass Chan: Staffing

Employee FTEs	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Restricted												
Faculty	250	243	241	252	248	272	253	258	273	280	287	295
Staff	854	876	855	842	856	941	879	893	945	968	993	1,021
Total Restricted	**1,104**	**1,118**	**1,096**	**1,093**	**1,104**	**1,213**	**1,132**	**1,151**	**1,218**	**1,248**	**1,280**	**1,316**
# Change	*13*	*14*	*(23)*	*(2)*	*11*	*139*	*28*	*(62)*	*67*	*30*	*32*	*36*
% Change	*1.2%*	*1.3%*	*-2.0%*	*-0.2%*	*1.0%*	*12.9%*	*2.6%*	*-5.1%*	*5.8%*	*2.5%*	*2.6%*	*2.8%*
Unrestricted General University Ops												
Faculty	216	211	221	237	271	264	275	277	288	298	303	308
Staff	1,018	1,024	996	1,084	1,128	1,047	1,187	1,098	1,141	1,180	1,198	1,219
Executive/Admin/Managerial	53	56	51	64	94		*115*					
Professional Nonfaculty	691	727	731	807	828		*873*					
Secretarial/Clerical	120	96	69	69	65		*61*					
Technical/Paraprofessional	90	86	88	92	87		*86*					
Skilled Crafts	12	9	10	13	9		*9*					
Service Maintenance Workers	52	49	47	39	45		*43*					
Unspecified												
Total General University Ops	**1,234**	**1,234**	**1,217**	**1,321**	**1,399**	**1,311**	**1,463**	**1,375**	**1,429**	**1,478**	**1,501**	**1,527**
# Change	*5*	*1*	*(17)*	*104*	*78*	*(65)*	*64*	*64*	*54*	*49*	*23*	*26*
% Change	*0.4%*	*0.0%*	*-1.4%*	*8.5%*	*5.9%*	*-4.7%*	*4.6%*	*4.9%*	*3.9%*	*3.4%*	*1.6%*	*1.7%*
Unrestricted Aux./Independent Business												
Faculty	13	10	11	12	10	10	9	9	9	9	9	9
Staff	1,302	1,316	1,320	1,349	1,425	1,439	1,452	1,332	1,334	1,337	1,338	1,339
Total Aux./Independent Business	**1,315**	**1,326**	**1,331**	**1,361**	**1,435**	**1,449**	**1,461**	**1,341**	**1,343**	**1,346**	**1,347**	**1,348**
# Change	*58*	*11*	*5*	*30*	*74*	*87*	*26*	*(108)*	*2*	*3*	*1*	*1*
% Change	*4.7%*	*0.8%*	*0.4%*	*2.2%*	*5.5%*	*6.4%*	*1.8%*	*-7.5%*	*0.1%*	*0.2%*	*0.1%*	*0.1%*
Total Faculty & Staff	**3,653**	**3,679**	**3,644**	**3,775**	**3,938**	**3,973**	**4,056**	**3,867**	**3,990**	**4,072**	**4,128**	**4,191**
# Change	*76*	*26*	*(35)*	*131*	*163*	*161*	*118*	*(106)*	*123*	*82*	*56*	*63*
% Change	*2.1%*	*0.7%*	*-0.9%*	*3.6%*	*4.3%*	*4.2%*	*3.0%*	*-2.7%*	*3.2%*	*2.1%*	*1.4%*	*1.5%*

UMass Chan: Staffing

3,938 FTEs grow on average 1.1% over the forecast.



	FY2022	FY2023	FY2024 (B)	FY2024 (A)	FY2025	FY2026	FY2027	FY2028	FY2029
Aux./IBL	1,361	1,435	1,449	1,461	1,341	1,343	1,346	1,347	1,348
Unrestricted	1,321	1,399	1,311	1,463	1,375	1,429	1,478	1,501	1,527
Restricted	1,093	1,104	1,213	1,132	1,151	1,218	1,248	1,280	1,316
Total	3,775	3,938	3,973						
%Change	3.6%	4.3%	4.2%	3.0%	-4.7%	3.2%	2.1%	1.4%	1.5%

Unrestricted: faculty & staff that support general university operations

FY24 FTEs / % Total:	**1,311 / 33%**
Faculty % / Staff %:	**20% / 80%**
FY22-24 AAGR:	**3.3%**
Forecast AAGR:	**3.1%**

Auxiliary / Independent Business Lines: staff including MassBiologics and forHealth

FY24 FTEs / % Total:	**1,449 / 36%**
Faculty % / Staff %:	**1% / 99%**
FY22-24 AAGR:	**4.6%**
Forecast AAGR:	**-1.4%**

Restricted: faculty & staff funded by grant & endowed funds

FY24 FTEs / % Total:	**1,213 / 31%**
Faculty % / Staff %:	**22% / 78%**
FY22-24 AAGR:	**4.5%**
Forecast AAGR:	**1.7%**

Total Faculty & Staff

FY24 FTEs:	**3,973**
Faculty % / Staff %:	**14% / 86%**
FY22-24 AAGR	**4.0%**
Forecast AAGR:	**1.1%**

UMass Chan: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
Student - Faculty												
Student (FTE)	1,153	1,195	1,242	1,246	1,301	1,335	1,335	1,390	1,442	1,492	1,517	1,542
Faculty (FTE)	479	463	473	501	529	546	538	544	570	587	599	612
Student-Faculty Ratio	**2.4**	**2.6**	**2.6**	**2.5**	**2.5**	**2.4**	**2.5**	**2.6**	**2.5**	**2.5**	**2.5**	**2.5**
Staff - Faculty (All)												
Staff (FTE)	3,174	3,215	3,170	3,275	3,409	3,427	3,518	3,323	3,420	3,485	3,529	3,579
Faculty (FTE)	479	463	473	501	529	546	538	544	570	587	599	612
Staff-Faculty Ratio	**6.6**	**6.9**	**6.7**	**6.5**	**6.4**	**6.3**	**6.5**	**6.1**	**6.0**	**5.9**	**5.9**	**5.8**
Staff - Faculty (E&G)												
Staff (FTE)	1,018	1,024	996	1,084	1,128	1,047	1,187	1,098	1,141	1,180	1,198	1,219
Faculty (FTE)	216	211	221	237	271	264	275	277	288	298	303	308
Staff-Faculty Ratio (E&G)	**4.7**	**4.9**	**4.5**	**4.6**	**4.2**	**4.0**	**4.3**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**

UMass Chan Deferred Maintenance: By the Numbers

$484M 10-year backlog
(10% of replacement value)

$261M timeframe A (1-3 yrs)
(54% of total backlog)

$369M in E&G

$115M in Aux

FY24 Keep Up:
$59M Target +
$27M Investment

45% of target

FY24 Catch Up:
$32M Target+
$67M Investment

209% of target

FY24 Total:
$91M Target +
$94M Investment

103% of target

+ UMass Chan working with Gordian to refine targets
Note: backlog and targets exclude Teaching Hospital, Benedict, and Lakeside Addition

Buildings by Top FCI

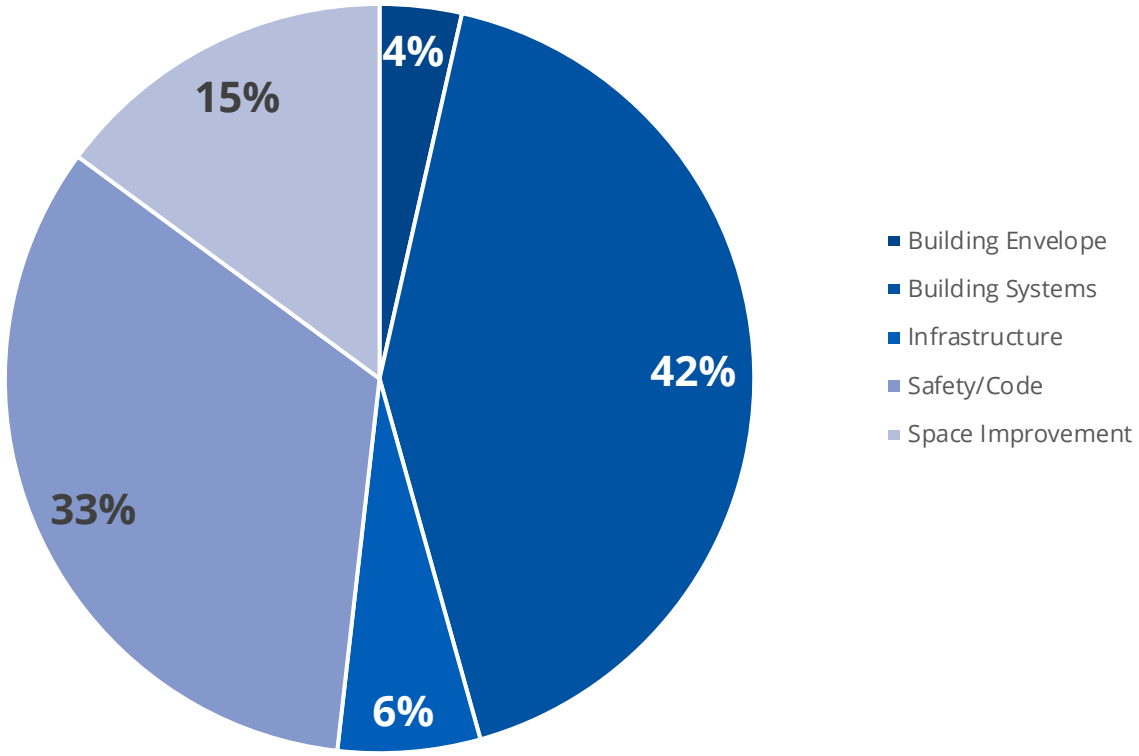
Building	Project Cost ($ millions)	FCI	E&G vs Aux
Biotech Two*	10.0	30%	Aux
Medical School*	172.5	25%	E&G
Hoagland-Pincus	3.3	20%	Aux
Higgins	0.6	19%	Aux
Biotech One	11.8	15%	Aux
Biotech Four	13.6	13%	Aux
Biotech Five	18.5	11%	Aux
Biotech Three	18.1	11%	Aux
Chang-Warehouse	3.4	11%	Aux
Fuller	0.7	11%	Aux
Total	**252.5**		

(52% of total backlog)

Source: Gordian and *UMass Chan adjustments based on updated information

E&G = Education & General
Aux = Auxiliary
FCI = Facility Condition Index; reflects total DM cost as a % of replacement value

UMass Chan Deferred Maintenance: Timeframe A (1-3 Years)



Top 10 Building Needs – Timeframe A

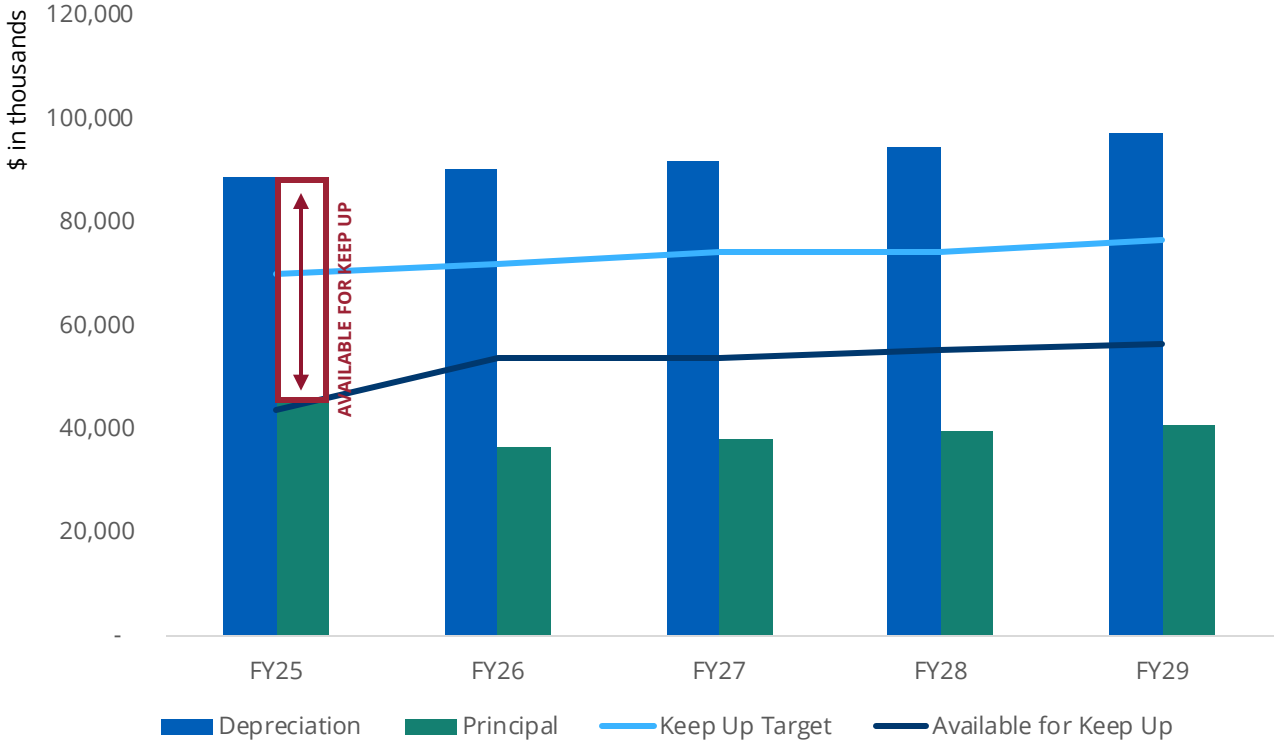
Building	Project Cost ($ millions)	FCI	E&G vs Aux
Biotech Two	0.7	30%	Aux
Medical School	106.9	25%	E&G
Hoagland-Pincus	2.7	20%	Aux
Higgins	0.5	19%	Aux
Biotech One	3.9	15%	Aux
Biotech Four	5.1	13%	Aux
Biotech Five	11.6	11%	Aux
Biotech Three	8.5	11%	Aux
Chang-Warehouse	1.9	11%	Aux
Fuller	0.5	11%	Aux
Top 10 Building Needs	**142.5**		
Other buildings	118.8		
Total Timeframe A	**261.3**		

Source: Gordian

(54% of total backlog)

UMass Chan: Investing in Keep Up

- Depreciation is a non-cash expense which spreads the cost of a capital asset over its useful life
- Depreciation is included as an operating expense in the operating budget
- Principal payments are a cash expense which are not included in the operating budget
- The annual difference between depreciation and principal provides budgeted resources to invest in the preventative maintenance of assets (available for keep up)



$ in thousands	FY25	FY26	FY27	FY28	FY29
Depreciation	88,497	90,144	91,855	94,526	97,264
- Principal Payment	45,193	36,627	37,943	39,305	40,890
= Available for Keep Up	43,304	53,517	53,912	55,221	56,374
Planned Investment	27,420	28,106	28,809	29,529	30,267

University of Massachusetts

FY24 Keep Up:
$59M Target
$27M Investment

UMass Chan: Investing in Catch Up FY25-FY29

- The 10-year deferred maintenance backlog totals $608 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan will repair the aging Medical School facilities, power plant and utility infrastructure with a focus on incorporating resilient and energy-efficient technologies and upgrading life safety systems
- The planned investment in catch up is funded by state critical repairs funding, external funding, and local campus resources.



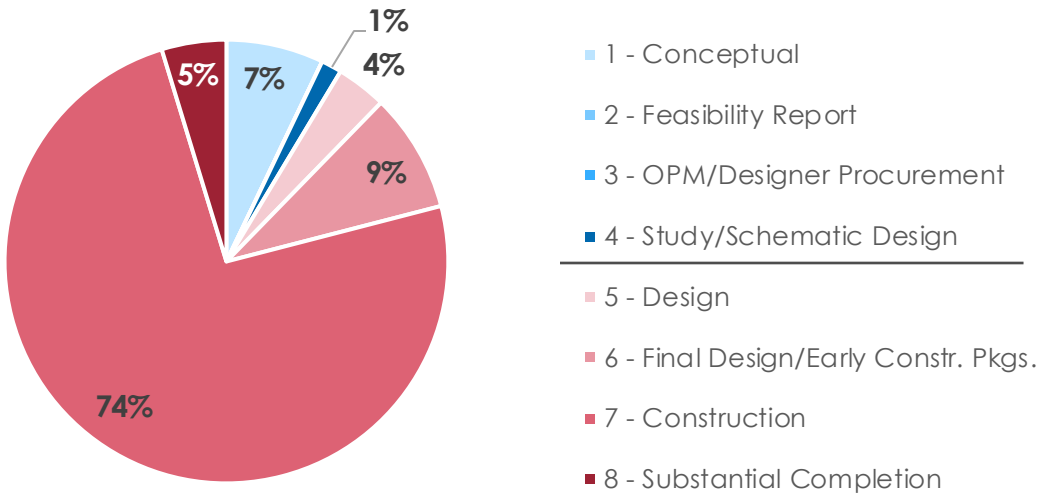
$160M 5-Year Catch Up Target

$ in thousands	FY24	FY25 – FY29
State Critical Repairs	1,960	7,840
External		13,961
Local DM Contribution	65,040	106,087
Total	67,000	127,888

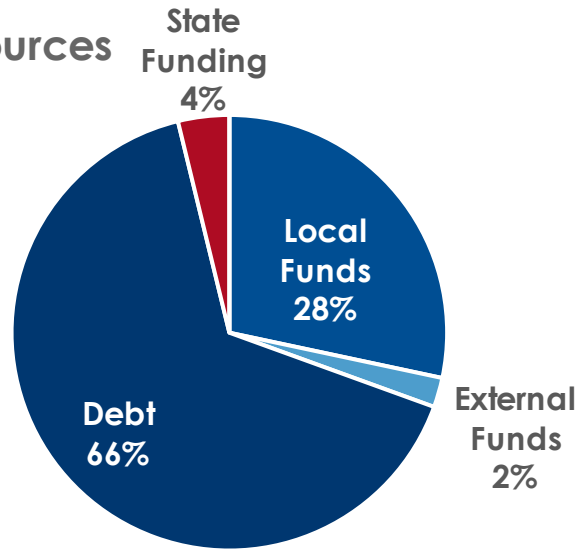
UMass Chan: 28 Projects; $533M; 25% of Capital Plan

79% of Projects in Construction or Substantial Completion

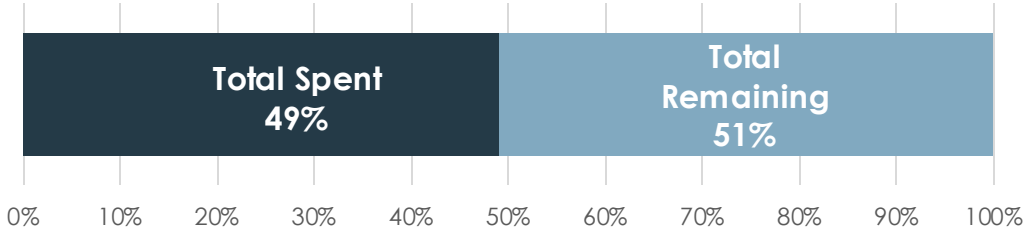
Projects by Phase



Funding Sources



Project Spending



UMass Chan Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
Medical School - 7th Floor new BSL3 Lab	Biotech Two	26,800,472	8,800,000	8,800,000	5 - Design	Approved
Departmental equipment purchases	Campuswide		10,000,000	10,000,000	1 - Conceptual	Authorized
MAIN CAMPUS - METERING UPGRADES	Campuswide		5,141,500	5,141,500	7 - Construction	Approved
Medical School Elevator Replacement	Campuswide		5,000,000	5,000,000	7 - Construction	Approved
MAIN CAMPUS - STEAM DISTRIBUTION UPGRADES	Campuswide		5,141,500	5,141,500	7 - Construction	Approved
Parking Lot Maintenance - Main Campus	Grounds	16,880,488	18,400,000	18,400,000	1 - Conceptual	Authorized
HOAGLUND-PINCUS FORHEALTH OFFICE RENOVATIONS	Hoaglund-Pincus	3,288,358	2,500,000	2,500,000	4 - Study / Schematic Design	Authorized
Gnotobiotics Core (LRB)	Lazare	35,446,681	5,500,000	5,500,000	6 - Final Design / Early Construction Packages	Approved
Fall River MBL CGMP Upgrades	MassBiologics		9,500,000	9,500,000	1 - Conceptual	Authorized
Subtotal		**82,415,999**	**69,983,000**	**69,983,000**		

UMass Chan Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost ($)	Potential DM Investment	Project Phase	Status
Library repurposing and renovations	Medical School		5,500,000	5,500,000	4 - Study / Schematic Design	Authorized
E/M DM - 5 School HVAC Upgrades / Replacements - Student Wing Mechanical Systems and AHU	Medical School		4,000,000	4,000,000	5 - Design	Approved
E/M DM - 5 School HVAC Upgrades / Replacements - Amphitheater Mechanical Systems and AHU	Medical School		4,000,000	4,000,000	5 - Design	Approved
Medical School - Basic Wing Mechanical Penthouse	Medical School		11,000,000	11,000,000	6 - Final Design / Early Construction Packages	Approved
Student Wing Substation, Risers and Electrical Room Replacements	Medical School		12,000,000	12,000,000	6 - Final Design / Early Construction Packages	Approved
MEDICAL SCHOOL - LEVEL A and 7TH FLOOR ABSL3 and BSL3 Upgrades and Repairs	Medical School		4,300,000	4,300,000	6 - Final Design / Early Construction Packages	Approved
Clinical Wing Restroom Upgrades (14 Rooms)	Medical School		4,110,000	4,110,000	6 - Final Design / Early Construction Packages	Approved
Basic Wing Restroom Upgrade (14 Rooms)	Medical School		4,500,000	4,500,000	6 - Final Design / Early Construction Packages	Approved
Basic Wing Substations, Risers and Electrical Room Replacements	Medical School		13,533,930	13,533,930	7 - Construction	Approved
Clinical Wing Renovation - 4th Phase (2nd Floor)	Medical School		8,100,000	8,100,000	7 - Construction	Approved
MEDICAL SCHOOL - LEVEL A ANATOMY LAB RENOVATIONS	Medical School		2,500,000	2,500,000	7 - Construction	Approved
Clinical Wing Substations, Risers and Electrical Room Replacements	Medical School		8,300,000	8,300,000	8 - Substantial Completion	Approved
Subtotal	**Medical School**	**272,462,586**	**81,843,930**	**81,843,930**		
New Education and Research Facility	New Construction		350,000,000		7 - Construction	Approved
POWER PLANT - SUBSTATION CP-1 REPLACEMENT	Power Plant		4,870,000	4,870,000	6 - Final Design / Early Construction Packages	Approved
POWER PLANT - OIL CRYPT MODERNIZATION	Power Plant		3,900,000	3,900,000	7 - Construction	Approved
POWER PLANT - 5KV SWITCHGEAR REPLACEMENT	Power Plant		2,796,856	2,796,856	7 - Construction	Approved
Install Chiller 6	Power Plant		14,200,000		8 - Substantial Completion	Approved
POWER PLANT - COOLING TOWER 4 REPLACEMENT	Power Plant		2,620,000	2,620,000	8 - Substantial Completion	Approved
Subtotal	**Power Plant**	**124,320,504**	**28,386,856**	**14,186,856**		
Childcare Expansion	Shaw Building	2,699,418	2,800,000		5 - Design	Approved
Subtotal		**399,482,508**	**463,030,786**	**96,030,786**		
Total		**481,898,507**	**533,013,786**	**166,013,786**		

University

University: Revenue & Expenses

($ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY25-FY29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Gross Tuition & Fees	1,223,734	1,260,327	1,275,742	1,268,348	1,382,374	1,373,433	1,386,220	1,435,329	1,486,110	1,533,873	1,586,093	1,639,112	14.2%	3.6%
Tuition Discounts	(328,830)	(343,030)	(345,128)	(364,746)	(437,965)	(413,221)	(413,086)	(428,690)	(444,317)	(458,666)	(475,471)	(492,470)	14.9%	3.6%
Discount Rate	*26.9%*	*27.2%*	*27.1%*	*28.8%*	*31.7%*	*30.1%*	*29.8%*	*29.9%*	*29.9%*	*29.9%*	*30.0%*	*30.0%*	*0.6%*	-0.0%
Net Tuition & Fees	894,904	917,297	930,614	903,601	944,409	960,211	973,134	1,006,639	1,041,794	1,075,206	1,110,622	1,146,642	13.9%	3.6%
Grants	593,086	581,372	667,148	716,333	746,350	790,391	798,062	824,546	875,777	914,144	954,609	997,379	21.0%	4.8%
Sales & Service, Educational	34,985	31,248	30,253	40,906	41,388	42,681	44,201	44,525	45,746	47,005	48,299	49,635	11.5%	3.1%
Auxiliary Enterprises	441,795	378,314	163,811	432,970	474,206	484,332	484,978	502,946	523,728	543,945	562,014	580,926	15.5%	3.7%
Other Operating	222,074	238,188	199,854	267,881	303,671	263,079	264,694	252,338	255,039	256,540	258,595	262,031	3.8%	-0.1%
State	780,222	810,518	845,482	880,002	1,011,360	1,123,635	1,125,716	1,168,828	1,226,813	1,282,802	1,348,685	1,418,166	21.3%	4.8%
Other Non Operating	231,504	222,129	288,591	311,393	271,472	233,490	239,074	250,776	257,618	262,951	271,031	277,081	10.5%	3.5%
Independent Business Lines	266,509	280,620	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	8.2%	2.7%
Total Revenues	**3,465,079**	**3,459,686**	**3,437,015**	**3,804,868**	**4,055,140**	**4,181,392**	**4,195,084**	**4,350,480**	**4,531,726**	**4,694,117**	**4,871,820**	**5,056,401**	**16.2%**	**3.9%**
% Growth	1.4%	-0.2%	-0.7%	10.7%	6.6%	3.1%	0.3%	4.0%	4.2%	3.6%	3.8%	3.8%		
Expenses														
Salary & Fringe	1,970,869	2,012,669	2,008,909	2,119,274	2,251,820	2,460,822	2,450,398	2,591,344	2,720,890	2,835,671	2,955,365	3,084,242	19.0%	4.6%
Non-Personnel	943,685	949,638	897,115	1,030,011	1,098,238	1,112,471	1,108,722	1,105,314	1,140,941	1,171,678	1,214,489	1,260,802	14.1%	2.5%
Scholarships & Fellowships	49,507	65,464	80,024	118,302	62,239	51,094	62,191	61,892	63,253	63,975	65,858	68,242	10.3%	6.2%
Depreciation	276,638	288,667	300,201	323,702	332,746	346,177	344,272	370,903	381,363	390,474	396,658	397,619	7.2%	2.8%
Interest	116,217	109,186	105,468	114,541	126,572	128,855	130,239	131,183	129,423	130,435	128,430	126,730	-3.4%	-0.3%
Total Expenses	**3,356,915**	**3,425,623**	**3,391,718**	**3,705,830**	**3,871,615**	**4,099,419**	**4,095,822**	**4,260,636**	**4,435,869**	**4,592,233**	**4,760,800**	**4,937,635**	**15.9%**	**3.8%**
% Growth	0.6%	2.0%	-1.0%	9.3%	4.5%	5.9%	-0.1%	3.9%	4.1%	3.5%	3.7%	3.7%		
Operating Margin														
UMass OM Calc Revenues	3,449,697	3,462,090	3,459,992	3,853,093	4,051,592	4,175,742	4,195,084	4,436,027	4,618,984	4,783,121	4,962,603	5,149,000		
Total Expenses	3,356,916	3,424,616	3,391,716	3,705,973	3,871,614	4,099,419	4,095,822	4,346,183	4,523,128	4,681,236	4,851,583	5,030,236		
Surplus / (Deficit)	**92,781**	**37,474**	**68,276**	**147,120**	**179,978**	**76,323**	**99,262**	**89,844**	**95,857**	**101,885**	**111,020**	**118,764**		
UMass OM Calc	**2.7%**	**1.1%**	**2.0%**	**3.8%**	**4.4%**	**1.8%**	**2.4%**	**2.0%**	**2.1%**	**2.1%**	**2.2%**	**2.3%**		

University of Massachusetts

Note: excludes UMass Global

University Revenue: Trend

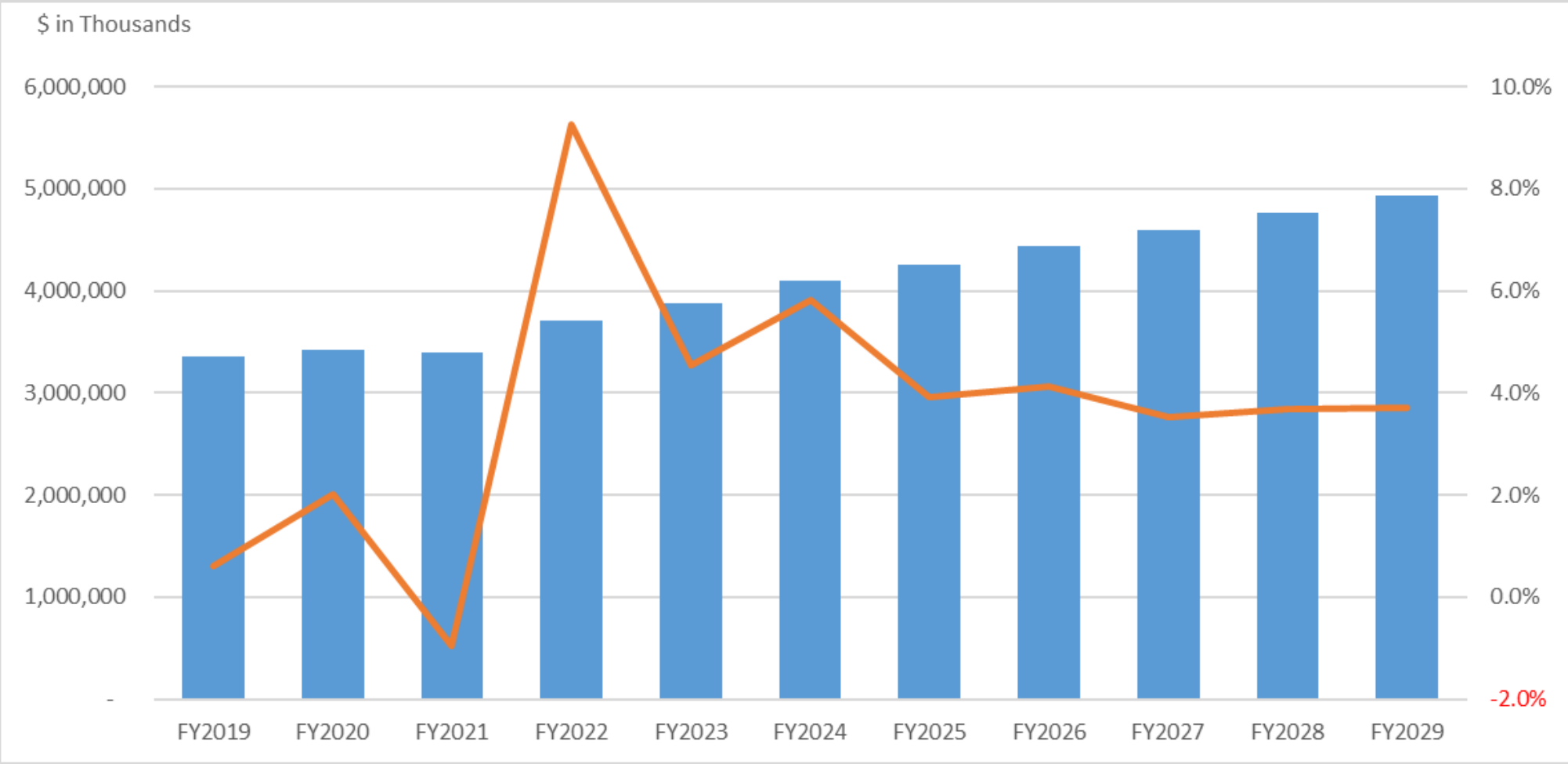
Revenue grows on average 3.9% over the forecast period.



Note: excludes UMass Global

University Expenses: Annual Changes

Expenses grow on average 3.8% over the forecast period.



Excludes impact of GASB 68 & 75

University Revenue: by Revenue Category

$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg.
Gross Tuition & Fees	1,223,734	1,260,906	1,275,742	1,268,348	1,382,374	1,373,433	1,386,220	1,435,329	1,486,110	1,533,873	1,586,093	1,639,112	203,782	
Gross Tuition & Fees Growth	*3.2%*	*3.0%*	*1.2%*	*-0.6%*	*9.0%*	*5.1%*	*0.9%*	*4.5%*	*3.5%*	*3.2%*	*3.4%*	*3.3%*	*14.2%*	*3.6%*
Tuition Discounts	(328,830)	(343,030)	(345,128)	(364,746)	(437,965)	(413,221)	(413,086)	(428,690)	(444,317)	(458,666)	(475,471)	(492,470)	(63,780)	
Tuition Discounts Growth	*5.7%*	*4.3%*	*0.6%*	*5.7%*	*20.1%*	*9.2%*	*-0.0%*	*3.7%*	*3.6%*	*3.2%*	*3.7%*	*3.6%*	*14.9%*	*3.6%*
Net Tuition & Fees	894,904	917,876	930,614	903,601	944,409	960,211	973,134	1,006,639	1,041,794	1,075,206	1,110,622	1,146,642	140,002	
Net Tuition & Fees Growth	*2.3%*	*2.6%*	*1.4%*	*-2.9%*	*4.5%*	*3.4%*	*1.3%*	*4.8%*	*3.5%*	*3.2%*	*3.3%*	*3.2%*	*13.9%*	*3.6%*
Grants	593,086	581,849	667,148	716,333	746,350	790,391	798,062	824,546	875,777	914,144	954,609	997,379	172,833	
Grants Growth	*5.7%*	*-1.9%*	*14.7%*	*7.4%*	*4.2%*	*15.0%*	*1.0%*	*4.3%*	*6.2%*	*4.4%*	*4.4%*	*4.5%*	*21.0%*	*4.8%*
Sales & Service, Educational	34,984	31,248	30,253	40,906	41,388	42,681	44,201	44,525	45,746	47,005	48,299	49,635	5,109	
Sales & Service, Educational Growth	*14.4%*	*-10.7%*	*-3.2%*	*35.2%*	*1.2%*	*15.1%*	*3.6%*	*4.3%*	*2.7%*	*2.8%*	*2.8%*	*2.8%*	*11.5%*	*3.1%*
Auxiliary Enterprises	441,795	378,314	163,811	432,970	474,206	484,332	484,978	502,946	523,728	543,945	562,014	580,926	77,980	
Auxiliary Growth	*6.0%*	*-14.4%*	*-56.7%*	*164.3%*	*9.5%*	*4.1%*	*0.1%*	*3.8%*	*4.1%*	*3.9%*	*3.3%*	*3.4%*	*15.5%*	*3.7%*
Other Operating	222,076	179,034	199,854	267,881	303,671	263,079	264,694	252,338	255,039	256,540	258,595	262,031	9,694	
Other Operating Growth	*-28.6%*	*-19.4%*	*11.6%*	*34.0%*	*13.4%*	*17.8%*	*0.6%*	*-4.1%*	*1.1%*	*0.6%*	*0.8%*	*1.3%*	*3.8%*	*-0.1%*
State	780,222	810,518	845,482	880,002	1,011,360	1,123,635	1,125,716	1,168,828	1,226,813	1,282,802	1,348,685	1,418,166	1,226,813	
State Growth	*3.8%*	*3.9%*	*4.3%*	*4.1%*	*14.9%*	*13.9%*	*0.2%*	*4.0%*	*5.0%*	*4.6%*	*5.1%*	*5.2%*	*21.3%*	*4.8%*
Other Non Operating	231,504	222,128	288,591	311,393	271,472	233,490	239,074	250,776	257,618	262,951	271,031	277,081	257,618	
Other Non-Operating Growth	*17.4%*	*-4.1%*	*29.9%*	*7.9%*	*-12.8%*	*10.4%*	*2.4%*	*7.4%*	*2.7%*	*2.1%*	*3.1%*	*2.2%*	*10.5%*	*3.5%*
Independent Business Lines (Med)	266,509	337,709	311,262	251,782	262,284	283,572	265,224	299,880	305,212	311,523	317,965	324,541	24,661	
Independent Business Lines Growth	*-2.9%*	*26.7%*	*-7.8%*	*-19.1%*	*4.2%*	*-2.0%*	*-6.5%*	*5.8%*	*1.8%*	*2.1%*	*2.1%*	*2.1%*	*8.2%*	*2.7%*
University	**3,465,080**	**3,458,676**	**3,437,015**	**3,804,868**	**4,055,140**	**4,181,392**	**4,195,084**	**4,350,480**	**4,531,726**	**4,694,117**	**4,871,820**	**5,056,401**	**705,921**	
University Growth	*1.4%*	*-0.2%*	*-0.6%*	*10.7%*	*6.6%*	*3.1%*	*0.3%*	*4.0%*	*4.2%*	*3.6%*	*3.8%*	*3.8%*	*16.2%*	*3.9%*

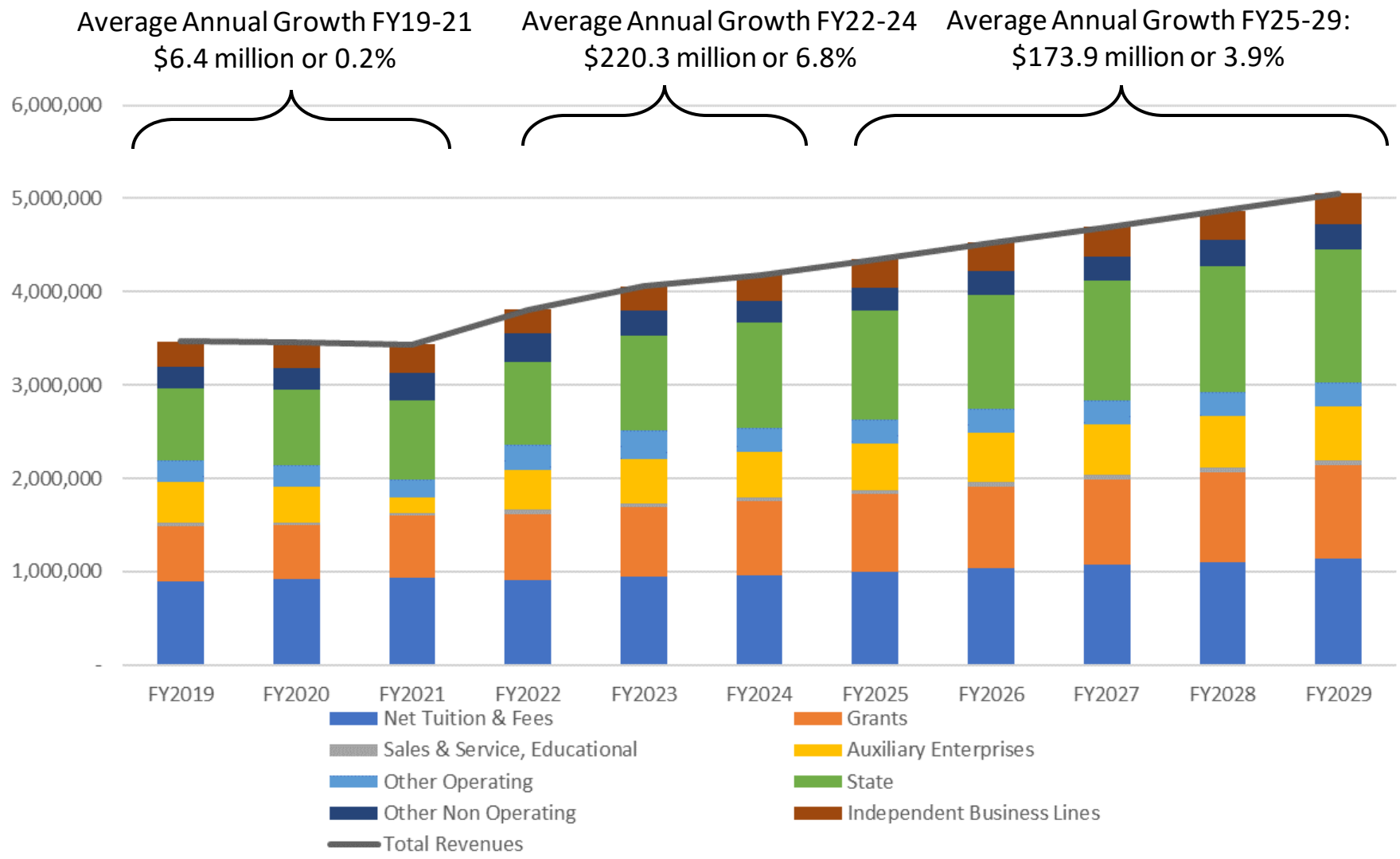
Note: excludes UMass Global; includes unrealized gains

Revenue: by Campus

$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Amherst	1,341,052	1,328,911	1,242,326	1,495,879	1,626,477	1,703,935	1,709,509	1,765,301	1,836,631	1,896,830	1,967,744	2,038,870	273,569	
Amherst Growth	*5.0%*	*-0.9%*	*-6.5%*	*20.4%*	*8.7%*	*12.3%*	*5.1%*	*3.6%*	*4.0%*	*3.3%*	*3.7%*	*3.6%*	*15.5%*	*3.7%*
Boston	436,467	443,615	468,123	482,363	506,186	522,223	542,376	564,174	586,937	609,349	633,362	657,860	93,687	
Boston Growth	*2.3%*	*1.6%*	*5.5%*	*3.0%*	*4.9%*	*11.0%*	*7.1%*	*8.0%*	*4.0%*	*3.8%*	*3.9%*	*3.9%*	*16.6%*	*4.7%*
Dartmouth	256,592	251,446	241,240	262,177	281,433	286,492	295,746	305,021	316,732	329,977	344,818	360,799	55,778	
Dartmouth Growth	*2.4%*	*-2.0%*	*-4.1%*	*8.7%*	*7.3%*	*10.7%*	*5.1%*	*6.5%*	*3.8%*	*4.2%*	*4.5%*	*4.6%*	*18.3%*	*4.7%*
Lowell	484,770	480,120	474,927	533,690	544,284	578,204	578,009	600,837	626,413	652,568	679,923	709,929	109,092	
Lowell Growth	*5.6%*	*-1.0%*	*-1.1%*	*12.4%*	*2.0%*	*9.3%*	*6.2%*	*3.9%*	*4.3%*	*4.2%*	*4.2%*	*4.4%*	*18.2%*	*4.2%*
President's Office	124,478	115,679	99,273	100,136	101,517	98,686	100,968	102,702	104,080	105,795	107,313	108,858	6,157	
President's Office Growth	*4.4%*	*-7.1%*	*-14.2%*	*0.9%*	*1.4%*	*-1.2%*	*-0.5%*	*4.1%*	*1.3%*	*1.6%*	*1.4%*	*1.4%*	*6.0%*	*2.0%*
Subtotal	**2,643,359**	**2,619,771**	**2,525,889**	**2,874,245**	**3,059,897**	**3,189,540**	**3,226,608**	**3,338,034**	**3,470,792**	**3,594,519**	**3,733,160**	**3,876,316**	**538,282**	
Subtotal Growth	*4.2%*	*-0.9%*	*-3.7%*	*13.8%*	*6.5%*	*10.9%*	*5.4%*	*4.7%*	*3.8%*	*3.4%*	*3.7%*	*3.7%*	*16.1%*	*3.9%*
UMass Chan	903,377	921,572	991,322	1,017,143	1,081,228	1,078,950	1,052,346	1,097,993	1,148,192	1,188,602	1,229,443	1,272,684	174,691	
UMass Chan Growth	*-6.4%*	*2.0%*	*7.6%*	*2.6%*	*6.3%*	*9.3%*	*-2.7%*	*1.8%*	*4.6%*	*3.5%*	*3.4%*	*3.5%*	*15.9%*	*3.4%*
University	**3,546,736**	**3,459,686**	**3,437,015**	**3,804,868**	**4,055,140**	**4,181,392**	**4,195,084**	**4,350,480**	**4,531,726**	**4,694,117**	**4,871,820**	**5,056,401**	**712,973**	
University Growth	*1.4%*	*-2.5%*	*-0.7%*	*10.7%*	*6.6%*	*9.2%*	*3.5%*	*4.0%*	*4.2%*	*3.6%*	*3.8%*	*3.8%*	*16.2%*	*3.9%*

Note: excludes UMass Global; includes unrealized gains

University Revenue: Diverse Sources



Note: excludes UMass Global; includes unrealized gains

University Expenses: by Expense Category

$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY25-29	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	Cumulative	Avg. Annual
Salaries & Fringe	1,970,869	2,096,087	2,008,909	2,119,274	2,251,820	2,460,822	2,450,398	2,591,344	2,720,890	2,835,671	2,955,365	3,084,242	492,898	
Salaries & Fringe Growth	*3.6%*	*6.4%*	*-4.2%*	*5.5%*	*6.3%*	*10.2%*	*-0.4%*	*5.3%*	*5.0%*	*4.2%*	*4.2%*	*4.4%*	*19.0%*	*4.6%*
Non-Personnel	943,685	987,219	897,115	1,030,011	1,098,238	1,112,471	1,108,722	1,105,314	1,140,941	1,171,678	1,214,489	1,260,802	155,488	
Non-personnel Growth	*-13.3%*	*4.6%*	*-9.1%*	*14.8%*	*6.6%*	*6.8%*	*-0.3%*	*-0.6%*	*3.2%*	*2.7%*	*3.7%*	*3.8%*	*14.1%*	*2.5%*
Scholarships & Fellowships	49,507	65,469	80,024	118,302	62,239	51,094	62,191	61,892	63,253	63,975	65,858	68,242	6,350	
Scholarships & fellowships Growth	*-1.8%*	*32.2%*	*22.2%*	*47.8%*	*-47.4%*	*-12.5%*	*21.7%*	*21.1%*	*2.2%*	*1.1%*	*2.9%*	*3.6%*	*10.3%*	*6.2%*
Depreciation	276,638	288,667	300,201	323,702	332,746	346,177	344,272	370,903	381,363	390,474	396,658	397,619	26,716	
Depreciation Growth	*5.8%*	*4.3%*	*4.0%*	*7.8%*	*2.8%*	*5.4%*	*-0.6%*	*7.1%*	*2.8%*	*2.4%*	*1.6%*	*0.2%*	*7.2%*	*2.8%*
Interest	116,217	109,186	105,468	114,541	126,572	128,855	130,239	131,183	129,423	130,435	128,430	126,730	(4,452)	
Interest Growth	*0.3%*	*-6.0%*	*-3.4%*	*8.6%*	*10.5%*	*2.3%*	*1.1%*	*1.8%*	*-1.3%*	*0.8%*	*-1.5%*	*-1.3%*	*-3.4%*	*-0.3%*
University	**3,356,916**	**3,424,616**	**3,391,718**	**3,705,830**	**3,871,615**	**4,099,419**	**4,095,822**	**4,260,636**	**4,435,869**	**4,592,233**	**4,760,800**	**4,937,635**	**677,000**	
University Growth	*0.6%*	*2.0%*	*-1.0%*	*9.3%*	*4.5%*	*5.9%*	*-0.1%*	*3.9%*	*4.1%*	*3.5%*	*3.7%*	*3.7%*	*15.9%*	*3.8%*

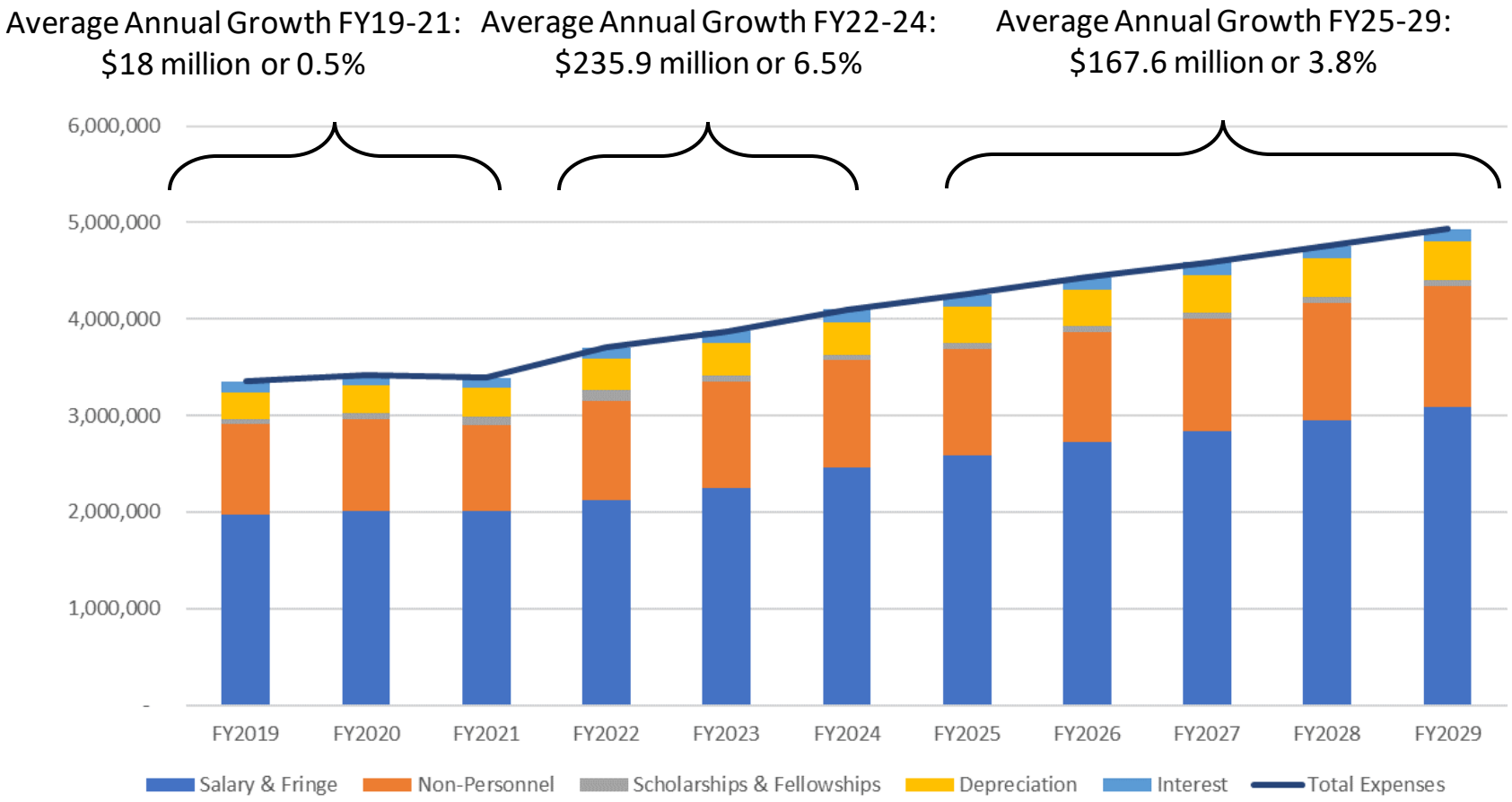
Note: excludes UMass Global; excludes impact of GASB 68 & 75

Expenses: by Campus

$ in Thousands	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Q1 Projection FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029	Change FY25-29 Cumulative	Change FY25-29 Avg. Annual
Amherst	1,296,841	1,329,105	1,265,323	1,409,590	1,511,796	1,659,001	1,656,551	1,729,947	1,800,410	1,859,576	1,928,655	1,998,045	268,098	
Amherst Growth	*4.5%*	*2.5%*	*-4.8%*	*11.4%*	*7.3%*	*10.3%*	*17.5%*	*4.3%*	*4.1%*	*3.3%*	*3.7%*	*3.6%*	*15.5%*	*3.8%*
Boston	430,967	438,957	442,992	481,706	491,457	517,005	530,050	552,313	570,755	589,767	608,861	629,076	76,763	
Boston Growth	*1.6%*	*1.9%*	*0.9%*	*8.7%*	*2.0%*	*9.9%*	*10.0%*	*6.8%*	*3.3%*	*3.3%*	*3.2%*	*3.3%*	*13.9%*	*4.0%*
Dartmouth	255,118	251,450	240,186	262,950	275,045	283,607	292,853	298,712	310,538	323,272	337,887	353,490	54,778	
Dartmouth Growth	*1.9%*	*-1.4%*	*-4.5%*	*9.5%*	*4.6%*	*9.6%*	*11.4%*	*5.3%*	*4.0%*	*4.1%*	*4.5%*	*4.6%*	*18.3%*	*4.5%*
Lowell	476,652	483,244	463,883	533,458	537,110	572,407	572,233	588,748	614,123	639,627	666,224	695,651	106,903	
Lowell Growth	*5.6%*	*1.4%*	*-4.0%*	*15.0%*	*0.7%*	*8.2%*	*7.3%*	*2.9%*	*4.3%*	*4.2%*	*4.2%*	*4.4%*	*18.2%*	*4.0%*
President's Office	111,963	112,583	91,804	96,969	90,341	96,712	96,947	100,647	101,998	103,679	105,166	106,683	6,035	
President's Office Growth	*4.9%*	*0.6%*	*-18.5%*	*5.6%*	*-6.8%*	*-1.1%*	*-0.0%*	*4.1%*	*1.3%*	*1.6%*	*1.4%*	*1.4%*	*6.0%*	*2.0%*
Subtotal	**2,489,883**	**2,533,681**	**2,423,992**	**2,698,153**	**2,816,275**	**3,041,635**	**3,064,764**	**3,184,821**	**3,310,566**	**3,426,918**	**3,556,009**	**3,690,345**	**505,525**	
Subtotal Growth	*3.8%*	*1.7%*	*-4.5%*	*10.2%*	*4.2%*	*6.3%*	*0.8%*	*4.5%*	*3.8%*	*3.4%*	*3.6%*	*3.6%*	*15.9%*	*3.6%*
UMass Chan	867,033	891,942	967,724	1,007,677	1,055,339	1,057,784	1,031,058	1,075,815	1,125,303	1,165,315	1,204,791	1,247,291	171,476	
UMass Chan Growth	*-8.1%*	*2.9%*	*8.5%*	*4.1%*	*4.7%*	*10.1%*	*2.3%*	*1.7%*	*4.6%*	*3.6%*	*3.4%*	*3.5%*	*15.9%*	*3.4%*
University	**3,356,916**	**3,424,616**	**3,391,718**	**3,705,830**	**3,871,615**	**4,099,419**	**4,095,822**	**4,260,636**	**4,435,869**	**4,592,233**	**4,760,800**	**4,937,636**	**677,001**	
University Growth	*0.6%*	*2.0%*	*-1.0%*	*9.3%*	*4.5%*	*8.2%*	*10.5%*	*3.9%*	*4.1%*	*3.5%*	*3.7%*	*3.7%*	*15.9%*	*3.8%*

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

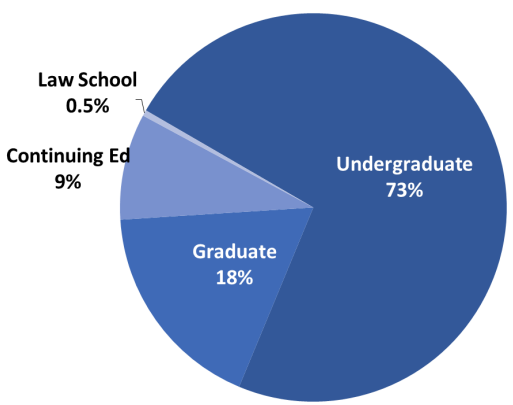
University Expenses: Expense Drivers



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

Enrollment

AAGR	Total	Undergraduate	Graduate
FY25-29:	1.0	0.9	1.2
FY22-24:	-0.6	-1.4	4.0
FY19-21:	0.8	0.6	1.0



	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY19-21**	**FY22-24**	**FY25-29**
Amherst	30,190	30,193	30,421	30,546	30,435	30,570	30,637			
% Change	*1.3%*	*0.0%*	*0.8%*	*0.4%*	*-0.4%*	*0.4%*	*0.2%*	*1.1%*	*0.6%*	*0.3%*
Boston	12,855	13,185	13,055	13,160	13,273	13,385	13,479			
% Change	*-0.8%*	*2.6%*	*-1.0%*	*0.8%*	*0.9%*	*0.8%*	*0.7%*	*1.4%*	*-0.9%*	*0.4%*
Dartmouth	6,311	6,520	6,529	6,617	6,831	7,071	7,308			
% Change	*-2.3%*	*3.3%*	*0.1%*	*1.3%*	*3.2%*	*3.5%*	*3.4%*	*-2.7%*	*-0.9%*	*2.3%*
Lowell	13,923	13,659	14,173	14,396	14,656	14,838	15,097			
% Change	*-2.8%*	*-1.9%*	*3.8%*	*1.6%*	*1.8%*	*1.2%*	*1.7%*	*1.0%*	*-2.8%*	*2.0%*
Subtotal	**63,279**	**63,557**	**64,178**	**64,719**	**65,196**	**65,864**	**66,521**			
% Change	*-0.4%*	*0.4%*	*1.0%*	*0.8%*	*0.7%*	*1.0%*	*1.0%*	*1.0%*	*-0.8%*	*0.7%*
UMass Chan	1,301	1,351	1,390	1,442	1,492	1,517	1,542			
% Change	*4.4%*	*3.9%*	*2.9%*	*3.7%*	*3.5%*	*1.7%*	*1.6%*	*5.0%*	*2.9%*	*2.7%*
University	**64,580**	**64,908**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**			
% Change	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*	*0.8%*	*-0.6%*	*1.0%*

Note: excludes UMass Global

Undergraduate

AAGR
FY25-29: 0.9
FY22-24: -1.4
FY19-21: 0.6

Students *FTEs*	Actual		Forecast					Average Growth		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY19-21	FY22-24	FY25-29
Amherst	23,722	23,648	23,876	24,001	23,890	24,025	24,092			
% Change	*1.8%*	*-0.3%*	*1.0%*	*0.5%*	*-0.5%*	*0.6%*	*0.3%*	*1.2%*	*0.3%*	*0.4%*
Boston	9,981	10,132	10,095	10,154	10,230	10,287	10,342			
% Change	*1.7%*	*1.5%*	*-0.4%*	*0.6%*	*0.8%*	*0.6%*	*0.5%*	*1.8%*	*-0.7%*	*0.4%*
Dartmouth	4,422	4,391	4,306	4,316	4,431	4,576	4,717			
% Change	*-4.6%*	*-0.7%*	*-1.9%*	*0.2%*	*2.7%*	*3.3%*	*3.1%*	*-3.6%*	*-4.2%*	*1.5%*
Lowell	9,466	9,188	9,649	9,838	10,063	10,211	10,434			
% Change	*-4.3%*	*-2.9%*	*5.0%*	*2.0%*	*2.3%*	*1.5%*	*2.2%*	*0.6%*	*-4.8%*	*2.6%*
University	**47,591**	**47,359**	**47,927**	**48,309**	**48,615**	**49,099**	**49,585**			
	-0.1%	*-0.5%*	*1.2%*	*0.8%*	*0.6%*	*1.0%*	*1.0%*	*0.6%*	*-1.4%*	*0.9%*

Note: excludes UMass Global

Graduate

AAGR
FY24-28: 1.2
FY21-23: 4.0
FY18-20: 1.0

Students *FTEs*	Actual		Forecast					Average Growth		
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY19-21	FY22-24	FY25-29
Amherst	3,840	3,891	3,891	3,891	3,891	3,891	3,891			
% Change	*2.8%*	*1.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-0.6%*	*2.2%*	*0.0%*
Boston	1,826	2,015	1,922	1,969	2,005	2,060	2,099			
% Change	*17.4%*	*10.4%*	*-4.6%*	*2.5%*	*1.8%*	*2.7%*	*1.9%*	*-0.2%*	*4.9%*	*0.9%*
Dartmouth	697	911	972	1,011	1,061	1,111	1,161			
% Change	*23.1%*	*30.7%*	*6.7%*	*4.0%*	*4.9%*	*4.7%*	*4.5%*	*-5.5%*	*17.1%*	*5.0%*
Lowell	3,432	3,355	3,412	3,446	3,481	3,515	3,551			
% Change	*1.0%*	*-2.2%*	*1.7%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*3.8%*	*3.9%*	*1.1%*
UMass Chan	1,301	1,351	1,390	1,442	1,492	1,517	1,542			
% Change	*4.4%*	*3.9%*	*2.9%*	*3.7%*	*3.5%*	*1.7%*	*1.6%*	*5.0%*	*2.9%*	*2.7%*
University	**11,096**	**11,524**	**11,587**	**11,759**	**11,930**	**12,094**	**12,244**			
	5.7%	*3.9%*	*0.5%*	*1.5%*	*1.5%*	*1.4%*	*1.2%*	*1.0%*	*4.0%*	*1.2%*

Note: excludes UMass Global

Online Only Student FTEs

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

	Actual		Forecast					Average Growth		
Students *FTEs*	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY19-21**	**FY22-24**	**FY25-29**
Amherst	2,005	1,932	1,932	1,932	1,932	1,932	1,932			
% Change	*-8.4%*	*-3.6%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*4.8%*	*-0.4%*	*0.0%*
Boston	997	1,030	1,042	1,045	1,049	1,053	1,057			
% Change	*-23.9%*	*3.3%*	*1.1%*	*0.4%*	*0.3%*	*0.4%*	*0.4%*	*7.0%*	*11.4%*	*0.5%*
Dartmouth	673	701	756	782	821	863	906			
% Change	*-16.3%*	*4.2%*	*7.8%*	*3.4%*	*5.0%*	*5.1%*	*5.0%*	*32.8%*	*1.5%*	*5.3%*
Lowell	2,816	2,940	2,979	3,001	3,025	3,046	3,071			
% Change	*-2.3%*	*4.4%*	*1.3%*	*0.8%*	*0.8%*	*0.7%*	*0.8%*	*8.2%*	*7.9%*	*0.9%*
University	**6,491**	**6,603**	**6,708**	**6,761**	**6,827**	**6,894**	**6,965**			
	-9.7%	*1.7%*	*1.6%*	*0.8%*	*1.0%*	*1.0%*	*1.0%*	*8.3%*	*4.7%*	*1.1%*

University: Enrollment Trend

University (FTEs)	Actual					FY2024		Forecast				
	FY2019	FY2020	FY2021	FY2022	FY2023	Budget	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
Undergraduate	49,479	50,161	49,459	47,624	47,591	47,102	47,359	47,927	48,309	48,615	49,099	49,585
% Change	*1.9%*	*1.4%*	*-1.4%*	*-3.7%*	*-0.1%*	*-1.0%*	*-0.5%*	*1.2%*	*0.8%*	*0.6%*	*1.0%*	*1.0%*
Graduate	9,995	9,973	10,262	10,501	11,096	11,317	11,524	11,587	11,759	11,930	12,094	12,244
% Change	*0.2%*	*-0.2%*	*2.9%*	*2.3%*	*5.7%*	*2.0%*	*3.9%*	*0.5%*	*1.5%*	*1.5%*	*1.4%*	*1.2%*
Continuing Ed	5,675	5,633	6,023	6,338	5,552	5,601	5,705	5,735	5,762	5,801	5,842	5,885
% Change	*-2.4%*	*-0.7%*	*6.9%*	*5.2%*	*-12.4%*	*0.9%*	*2.8%*	*0.5%*	*0.5%*	*0.7%*	*0.7%*	*0.7%*
Law	199	246	328	326	341	343	319	319	331	341	345	348
% Change	*8.4%*	*23.6%*	*33.2%*	*-0.5%*	*4.6%*	*0.6%*	*-6.5%*	*0.0%*	*3.8%*	*3.0%*	*1.2%*	*0.9%*
Total	**65,348**	**66,013**	**66,071**	**64,789**	**64,580**	**64,363**	**64,907**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**
% Change	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by Residency

University	Actual					FY2024		Forecast				
(FTEs)	FY2019	FY2020	FY2021	FY2022	FY2023	Budget	Actual	FY2025	FY2026	FY2027	FY2028	FY2029
In State	49,417	50,066	50,436	48,709	46,996	46,071	46,085	46,548	46,838	47,195	47,681	48,098
% Change	*1.8%*	*1.3%*	*0.7%*	*-3.4%*	*-3.5%*	*-2.0%*	*-1.9%*	*1.0%*	*0.6%*	*0.8%*	*1.0%*	*0.9%*
Out of State	9,482	9,521	9,698	10,207	10,722	11,233	11,133	11,224	11,382	11,435	11,526	11,701
% Change	*0.7%*	*0.4%*	*1.9%*	*5.2%*	*5.0%*	*4.8%*	*3.8%*	*0.8%*	*1.4%*	*0.5%*	*0.8%*	*1.5%*
International	6,449	6,426	5,938	5,873	6,863	7,060	7,689	7,796	7,941	8,058	8,174	8,264
% Change	*-1.7%*	*-0.4%*	*-7.6%*	*-1.1%*	*16.9%*	*2.9%*	*12.0%*	*1.4%*	*1.9%*	*1.5%*	*1.4%*	*1.1%*
Total	**65,348**	**66,013**	**66,071**	**64,789**	**64,580**	**64,363**	**64,907**	**65,568**	**66,161**	**66,688**	**67,381**	**68,063**
% Change	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*-0.3%*	*0.5%*	*1.0%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*

Source: Actuals from student profile; excludes UMass Global.

University: Enrollment by New v Continuing

University	Actual					Budget	Actual	Forecast				
			FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029
New	14,881	15,489	13,887	13,372	14,239	13,922	14,156	14,414	14,566	14,722	14,879	15,020
First-time Freshman					11,467	11,094	11,248	11,547	11,694	11,837	11,984	12,128
Transfer					2,772	2,828	2,909	2,867	2,872	2,884	2,895	2,892
% Change	*7.9%*	*4.1%*	*-10.3%*	*-3.7%*	*6.5%*	*-2.2%*	*-0.6%*	*1.8%*	*1.1%*	*1.1%*	*1.1%*	*0.9%*
Continuing	34,597	34,670	35,572	34,252	33,352	33,180	33,203	33,512	33,743	33,895	34,219	34,565
% Change	*-0.5%*	*0.2%*	*2.6%*	*-3.7%*	*-2.6%*	*-0.5%*	*-0.4%*	*0.9%*	*0.2%*	*0.4%*	*0.4%*	*-0.1%*
Undergraduate Total	**49,478**	**50,159**	**49,458**	**47,624**	**47,591**	**47,102**	**47,359**	**47,926**	**48,309**	**48,616**	**49,098**	**49,585**
% Change	*1.9%*	*1.4%*	*-1.4%*	*-3.7%*	*-0.1%*	*-1.0%*	*-0.5%*	*1.2%*	*0.7%*	*0.4%*	*1.0%*	*1.0%*

Source: Actuals from student profile; excludes UMass Global.

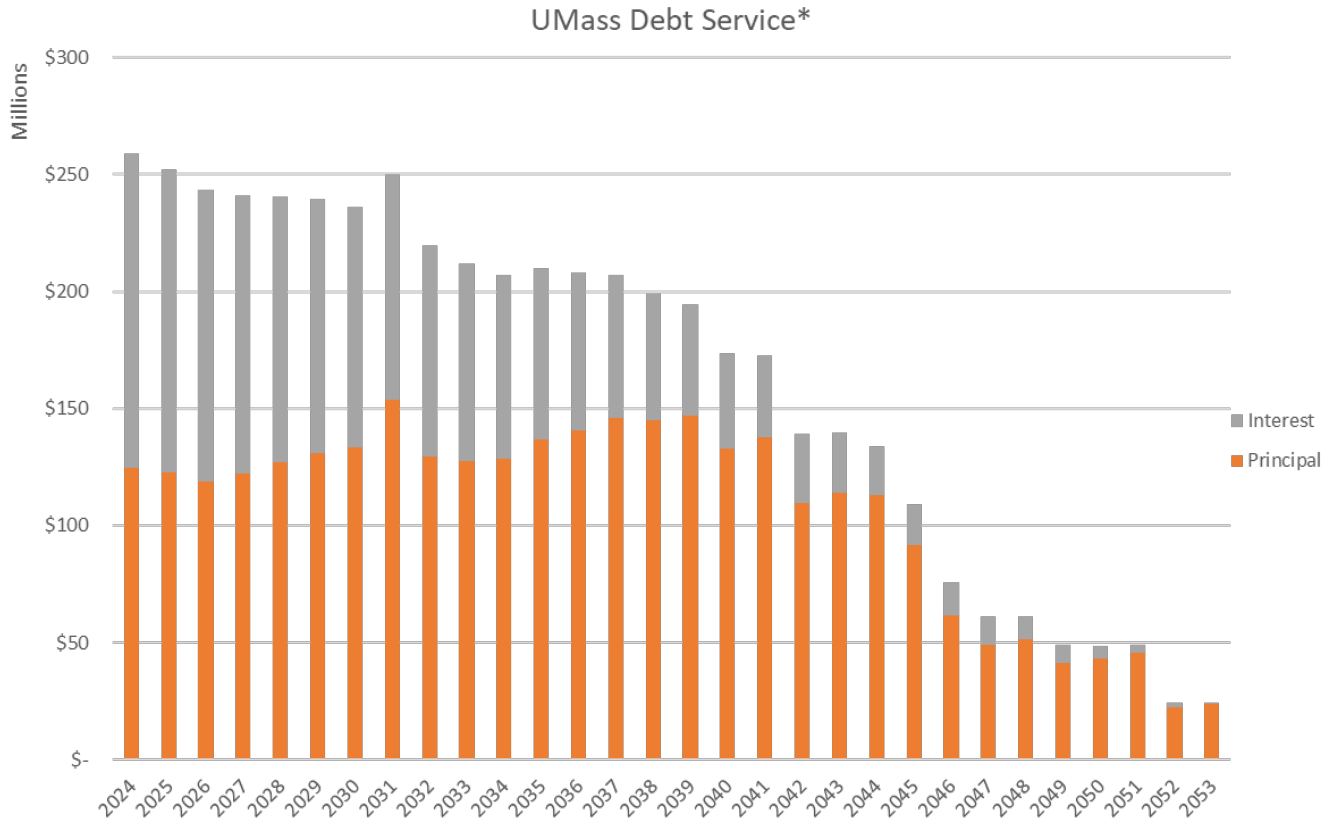
University: Staffing

Employee FTEs	Actual FY2019	Actual FY2020	Actual FY2021	Actual FY2022	Actual FY2023	Budget FY2024	Actual FY2024	Forecast FY2025	Forecast FY2026	Forecast FY2027	Forecast FY2028	Forecast FY2029
Restricted												
Faculty	318	314	312	325	318	349	327	336	351	359	367	376
Staff	1,537	1,597	1,543	1,532	1,581	1,729	1,650	1,668	1,725	1,753	1,783	1,816
Total Restricted	**1,855**	**1,911**	**1,854**	**1,858**	**1,899**	**2,077**	**1,977**	**2,003**	**2,075**	**2,111**	**2,149**	**2,191**
# Change	*(11)*	*56*	*(57)*	*4*	*41*	*179*	*78*	*26*	*72*	*36*	*38*	*42*
% Change	*-0.6%*	*3.0%*	*-3.0%*	*0.2%*	*2.2%*	*9.4%*	*4.1%*	*1.3%*	*3.6%*	*1.7%*	*1.8%*	*2.0%*
Unrestricted General University Ops												
Faculty	3,961	3,991	3,874	3,928	3,954	3,999	3,919	3,954	4,008	4,054	4,093	4,139
Staff	6,540	6,589	6,210	6,380	6,463	6,499	6,703	6,691	6,772	6,831	6,859	6,906
Executive/Admin/Managerial	469	483	491	513	628	-	646	-	-	-	-	-
Professional Nonfaculty	3,630	3,718	3,609	3,744	3,685	-	3,931	-	-	-	-	-
Secretarial/Clerical	1,087	1,050	923	895	903	-	886	-	-	-	-	-
Technical/Paraprofessional	614	600	567	565	561	-	560	-	-	-	-	-
Skilled Crafts	261	257	218	234	235	-	231	-	-	-	-	-
Service Maintenance Workers	479	479	402	429	441	-	437	-	-	-	-	-
Unspecified	-	-	-	-	-	-	8	-	-	-	-	-
Total General University Ops	**10,501**	**10,579**	**10,084**	**10,308**	**10,417**	**10,498**	**10,622**	**10,645**	**10,780**	**10,885**	**10,951**	**11,044**
# Change	*57*	*79*	*(496)*	*224*	*109*	*81*	*205*	*23*	*135*	*105*	*66*	*93*
% Change	*0.5%*	*0.7%*	*-4.7%*	*2.2%*	*1.1%*	*0.8%*	*2.0%*	*0.2%*	*1.3%*	*1.0%*	*0.6%*	*0.9%*
Unrestricted Aux./Independent Business												
Faculty	13	10	11	12	10	10	9	9	9	9	9	9
Total Aux./Independent Business	**2,764**	**3,030**	**2,302**	**2,841**	**2,974**	**3,026**	**3,040**	**2,944**	**2,946**	**2,949**	**2,950**	**2,951**
# Change	*283*	*266*	*(728)*	*539*	*132*	*52*	*66*	*(96)*	*2*	*3*	*1*	*1*
% Change	*11.4%*	*9.6%*	*-24.0%*	*23.4%*	*4.6%*	*1.8%*	*2.2%*	*-3.2%*	*0.1%*	*0.1%*	*0.0%*	*0.0%*
Total Faculty & Staff	**15,120**	**15,521**	**14,240**	**15,008**	**15,289**	**15,601**	**15,639**	**15,592**	**15,801**	**15,945**	**16,050**	**16,187**
# Change	*329*	*401*	*(1,280)*	*767*	*282*	*312*	*350*	*(47)*	*209*	*144*	*105*	*136*
% Change	*2.2%*	*2.7%*	*-8.2%*	*5.4%*	*1.9%*	*2.0%*	*2.3%*	*-0.3%*	*1.3%*	*0.9%*	*0.7%*	*0.8%*

Note: excludes UMass Global

University: Key Ratios

	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Operating Margin (%)	2.7%	1.1%	2.0%	3.8%	4.4%	1.8%	2.4%	2.0%	2.1%	2.1%	2.2%	2.3%
Operating Margin ($)	*92,781*	*37,474*	*68,276*	*147,120*	*179,978*	*76,323*	*99,262*	*89,844*	*95,857*	*101,885*	*111,020*	*118,764*
Operating Cash Flow Margin (%)	15.9%	15.3%	13.7%	16.3%	15.6%	13.7%	14.5%	12.4%	12.3%	12.2%	11.9%	11.6%
Operating Cash Flow Margin ($)	*553,001*	*523,405*	*459,974*	*614,559*	*617,669*	*569,295*	*604,896*	*537,224*	*551,825*	*566,827*	*574,797*	*581,150*
Debt Service Burden (%)	6.7%	6.4%	3.6%	5.8%	6.2%	6.3%	6.5%	6.4%	6.1%	5.9%	5.8%	5.6%
Debt Service Coverage (x)	2.5	2.1	3.8	2.8	2.6	2.2	2.3	2.0	2.1	2.1	2.1	2.1
Financial Leverage (x)	*0.46*	*0.46*	*0.61*	*0.53*	*0.60*	*0.58*	*0.65*	*0.64*	*0.67*	*0.69*	*0.73*	*0.77*
Total Debt ($ in thousands)	*4,382,824*	*4,446,124*	*4,459,378*	*5,136,948*	*5,119,797*	*5,294,021*	*4,962,056*	*4,982,377*	*4,924,984*	*4,850,684*	*4,701,400*	*4,597,540*
Total Cash & Investments to Op Expenses (x)	0.6	0.6	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Enrollment	65,348	66,013	66,071	64,789	64,580	64,363	64,907	65,568	66,161	66,688	67,381	68,063
Enrollment (% Change)	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*-0.3%*	*0.8%*	*1.9%*	*0.9%*	*0.8%*	*1.0%*	*1.0%*



	Actual					Budget	Q1 Projection	Forecast				
Key Ratio	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**		**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**
Debt Service Burden (%)	6.7%	6.4%	3.6%	5.8%	6.2%	6.3%	6.5%	6.4%	6.1%	5.9%	5.8%	5.6%
Debt Service Coverage (x)	2.5	2.1	3.8	2.8	2.5	2.2	2.2	2.3	2.4	2.4	2.4	2.4
Financial Leverage (x)	*0.46*	*0.46*	*0.61*	*0.53*	*0.56*	*0.56*	*0.54*	*0.62*	*0.64*	*0.67*	*0.72*	*0.76*
Total Debt ($ in thousands)	*4,382,824*	*4,446,124*	*4,459,378*	*5,136,948*	*3,605,249*	*5,294,021*	*3,729,338*	*3,506,673*	*3,453,137*	*3,382,694*	*3,237,267*	*3,137,264*

#14. Appendices

A. Legislative Requirement
B. Tuition & Fees
C. Annual Financial Report
D. Credit Ratings
E. UMass Accountability and Transparency
F. Appendices to UMass Efficiency & Effectiveness Section

UMASS
University of Massachusetts
Amherst • Boston • Dartmouth • Lowell • Medical • Law

Appendix A: Legislative Requirement

Legislative Requirement

Excerpt from line item 7100-0200 of the FY2024 Enacted Budget:

***Line item 7100-0200**: For the operation of the University of Massachusetts; provided, that not later than February 1, 2024, the university shall meet with the chairs of the house and senate committees on ways and means and the chairs of the joint committee on higher education to review: (i) the 5-year projected spending plan for academic years beginning in 2023, including anticipated cost savings initiatives and efforts to reduce student tuition and fees; and (ii) a comprehensive report on spending over the previous academic year; provided further, that the report shall include, but not be limited to: (A) personnel costs, delineated by staff type and type of pay, including, but not limited to, base pay and bonus pay; (B) the number of full-time equivalent employees, delineated by staff type; (C) non-instructional administrative costs; (D) costs related to asset management and acquisition; (E) annual enrollment growth; (F) annual tuition and fee growth; (G) fee structure; (H) expenditures on direct student financial aid; and (I) average financial aid award per financial aid recipient….*

Table of Legislative Requirements

Requirement	Page Numbers
(i) 5-Year Financial Forecast	78-109
(i) Cost savings initiatives and efforts to reduce tuition and fees	185-206
(ii, a) Personnel costs, delineated by staff type and type of pay, including, but not limited to base pay and bonus pay	113-124
(ii, b) Number of full-time equivalent employees by staff type	105, 124, 350
(ii, c) Non-instructional administrative costs	110-112
(ii, d) Costs related to asset management and acquisition	133-156
(ii, e) Annual enrollment growth	31-47
(ii, f) Annual tuition and fee growth	Appendix B
(ii, g) Fee structure	Appendix B
(ii, h) Expenditures on direct student financial aid	48-59
(ii, i) Average financial aid award per financial aid recipient	48-59

Upon request, additional information and background on these topics can be produced.

Appendix B: Tuition & Fees

Tuition

After a two-year freeze, in state undergraduate tuition increase of 2.5% proposed.

Undergraduate:

In State	FY22	FY23	$ Change	% Change
Amherst	15,791	16,186	395	2.5%
Boston	14,187	14,542	355	2.5%
Dartmouth	13,833	14,179	346	2.5%
Lowell	15,078	15,462	384	2.5%

Out of State	FY22	FY23	$ Change	% Change
Amherst	36,316	37,405	1,089	3.0%
Boston	34,649	35,515	866	2.5%
Dartmouth	29,578	30,317	739	2.5%
Lowell	33,004	33,830	826	2.5%

Graduate:

In State	FY22	FY23	$ Change	% Change
Amherst	14,778	15,148	370	2.5%
Boston	18,433	18,894	461	2.5%
Dartmouth	16,390	16,390	0	0.0%
Lowell	14,590	14,956	366	2.5%

Out of State	FY22	FY23	$ Change	% Change
Amherst	33,536	34,542	1,006	3.0%
Boston	35,980	36,879	899	2.5%
Dartmouth	29,578	29,578	0	0.0%
Lowell	26,370	27,030	660	2.5%

Mandatory Fees

Undergraduate:

Technology Fee

Campus	FY22	FY23	$ Change
Amherst	400	500	100
Boston	400	500	100
Dartmouth	400	500	100
Lowell	400	500	100

Student Activities Fee[1]

Campus	FY22	FY23	$ Change
Amherst	248	266	18
Boston	130	130	0
Dartmouth	175	175	0
Lowell	220	220	0

Graduate:

Technology, Student Activities[1], and Other Fees

Campus	FY22	FY23	$ Change
Amherst[2]	2,236.70	2,260.50	23.80
Boston	505	605	100
Dartmouth	575	675	100
Lowell	620	720	100

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

[2]Amherst includes Student Senate, Service, and Health Fees

Tuition & Mandatory Fees

Undergraduate:

In State	FY22	FY23	$ Change	% Change
Amherst	16,439	16,952	513	3.1%
Boston	14,717	15,172	455	3.1%
Dartmouth	14,408	14,854	446	3.1%
Lowell	15,698	16,182	484	3.1%

Out of State	FY22	FY23	$ Change	% Change
Amherst	36,964	38,171	1,207	3.3%
Boston	35,179	36,145	966	2.7%
Dartmouth	30,153	30,992	839	2.8%
Lowell	33,624	34,550	926	2.8%

Graduate:

In State	FY22	FY23	$ Change	% Change
Amherst	17,015.14	17,408.50	393.36	2.3%
Boston	18,938	19,499	561	3.0%
Dartmouth	16,965	17,065	100	0.6%
Lowell	15,210	15,676	466	3.1%

Out of State	FY22	FY23	$ Change	% Change
Amherst	35,772.70	36,802.50	1,030	2.9%
Boston	36,485	37,484	999	2.7%
Dartmouth	30,153	30,253	100	0.3%
Lowell	26,990	27,750	760	2.8%

Tuition & Mandatory Fees: UMass Law

In State	FY22	FY23	$ Change	% Change
Tuition	28,661	29,500	839	2.9%
Mandatory Fees	575	675	100	
Tuition & Mandatory Fees	29,236	30,175	939	3.2%

Out of State	FY22	FY23	$ Change	% Change
Tuition	37,569	38,600	1,031	2.7%
Mandatory Fees	575	675	100	
Tuition & Mandatory Fees	38,144	39,275	1,131	3.0%

Tuition & Mandatory Fees: Chan Medical School

	In State				Out of State			
	FY22	FY23	$ Change	% Change	FY22	FY23	$ Change	% Change
T.H. Chan School of Medicine								
Tuition	37,120	38,048	928	2.5%	63,832	65,428	1,596	2.5%
Mandatory Fees	2,130	2,180	50	2.3%	2,130	2,180	50	2.3%
Tan Chingfen Graduate School of Nursing								
Tuition	14,490	14,852	362	2.5%	19,812	20,308	496	2.5%
Graduate Entry Program Tuition	45,180	46,310	1,130	2.5%	58,106	59,559	1,453	2.5%
Mandatory Fees	1,410	1,444	34	2.4%	1,410	1,444	34	2.4%
Morningside Graduate School of Biomedical Sciences								
Tuition	14,946	15,320	374	2.5%	32,826	33,648	822	2.5%
Mandatory Fees	1,072	1,098	26	2.4%	1,072	1,098	26	2.4%

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

Room Campus Owned	FY22	FY23	$ Change	% Change
Amherst	7,611	7,840	229	3.0%
Dartmouth	10,397	10,543	146	1.4%
Lowell	8,500	8,710	210	2.5%

Board[3]	FY22	FY23	$ Change	% Change
Amherst[1]	6,606	6,936	330	5.0%
Dartmouth	5,428	5,591	163	3.0%
Lowell	5,070	5,220	150	3.0%

Total	FY22	FY23	$ Change	% Change
Amherst	14,217	14,776	559	3.9%
Dartmouth	15,825	16,134	309	1.9%
Lowell	13,570	13,930	360	2.7%

[1] In prior years, the board rate presented was the Basic Meal Plan, formerly the default meal plan for student billing. The FY22 and FY23 board rate shows the Unlimited 250 Meal Plan, which is now the default meal plan and the meal plan used in the total cost of attendance used for packaging student financial aid.

Room P3[2]	FY22	FY23	$ Change	% Change
Boston	10,528	10,896	368	3.5%
Dartmouth	10,107	10,410	303	3.0%

Board[3]	FY22	FY23	$ Change	% Change
Boston	5,830	6,000	170	2.9%
Dartmouth	5,428	5,591	163	3.0%

Total	FY22	FY23	$ Change	% Change
Boston	16,358	16,896	538	3.3%
Dartmouth	15,535	16,001	466	3.0%

[2] Room rates set by P3 Governing Board and are not subject to University Board approval.

[3] Dining rates set by the University.

UNIVERSITY OF MASSACHUSETTS, AMHERST

STUDENT TUITION & FEE SCHEDULES

FY 2024 TUITION & MANDATORY FEES

FY 2024 NON-MANDATORY FEES

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

FY 2024 TUITION & MANDATORY FEES
SUMMARY TABLE

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
UNDERGRADUATE					
TUITION					
Undergraduate (resident)	$15,791	$16,186	$16,591	$405	2.5%
Undergraduate (regional)	$29,379	$30,468	$31,590	$1,122	3.7%
Undergraduate (non-resident)	$36,316	$37,405	$38,527	$1,122	3.0%
MANDATORY FEES					
Shared Infrastructure Technology Fee	$400	$500	$500	$0	0.0%
Student Activities	$248	$266	$266	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (resident)	$16,439	$16,952	$17,357	$405	2.4%
Undergraduate (regional)	$30,027	$31,234	$32,356	$1,122	3.6%
Undergraduate (non-resident)	$36,964	$38,171	$39,293	$1,122	2.9%
RESIDENTS ONLY					
Rent and Residential Telecommunications	$7,611	$7,840	$8,154	$314	4.0%
Board (Default Unlimited Plan)*	$6,606	$6,936	$7,283	$347	5.0%
TOTAL RENT, TELCOM, BOARD	$14,217	$14,776	$15,437	$661	4.5%
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (resident)	$30,656	$31,728	$32,794	$1,066	3.4%
Undergraduate (regional)	$44,244	$46,010	$47,793	$1,783	3.9%
Undergraduate (non-resident)	$51,181	$52,947	$54,730	$1,783	3.4%
GRADUATE					
TUITION					
Graduate (resident)	$14,778	$15,148	$15,527	$379	2.5%
Graduate (regional)	$28,219	$29,225	$30,261	$1,036	3.5%
Graduate (non-resident)	$33,536	$34,542	$35,578	$1,036	3.0%
MANDATORY FEES					
Graduate Service Fee	$1,270	$1,270	$1,270	$0	0.0%
Graduate Health Fee	$815	$835	$856	$21	2.5%
Graduate Student Senate Fee	$151.70	$155.50	$160.00	$5	2.9%
TOTAL MANDATORY FEES & TUITION					
Graduate (resident)	$17,015	$17,409	$17,813	$405	2.3%
Graduate (regional)	$30,456	$31,486	$32,547	$1,062	3.4%
Graduate (non-resident)	$35,773	$36,803	$37,864	$1,062	2.9%

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Commonwealth College Welcome Weekend Orientation (in AIA Fund)	$90	$90	$90	$0	0.0%
Campus Fee Fund :					
Continuing Ed Campus Fee / per credit	$233	$239	$245	$6	2.5%
Graduate Entering	$507	$507	$507	$0	0.0%
Undergraduate Senior Status	$110	$140	$140	$0	0.0%
Commonwealth College Fee (annual)	$600	$600	$600	$0	0.0%
New Student Enrollment Fee:					
Undergraduate	$485	$500	$500	$0	0.0%
Undergraduate - Stockbridge	$377	$400	$400	$0	0.0%
Undergraduate - Transfer	$385	$400	$400	$0	0.0%
Communication Network Services (formerly Telecommunications):					
Family Housing Tenants (per month)	$30	$30	$30	$0	0.0%
Summer Telephone Fee (per month)	$30	$30	$30	$0	0.0%
Summer CE Telephone Fee (per session)	$30	$30	$30	$0	0.0%
Computer Science Computing Facility:					
Computer Account for CE Courses (per semester)	$45	$45	$45	$0	0.0%
Domestic Exchange:					
Outgoing Application	$230	$230	$230	$0	0.0%
Incoming Orientation	$150	$150	$150	$0	0.0%
Post Conference Application	$300	$300	$300	$0	0.0%
Engineering Fee (annual)					
Undergraduate:					
12+ Credits	$830	$890	$890	$0	0.0%
6-11 credits	$570	$610	$610	$0	0.0%
1-5 Credits	$310	$332	$332	$0	0.0%
Graduate:					
5+ Credits	$830	$890	$890	$0	0.0%
1-4 Credits	$440	$470	$470	$0	0.0%
Graduate Registrar Fees:					
Continuous Enrollment Fee (was Program Fee)	$285	$285	$285	$0	0.0%
Readmission Fee	$125	$125	$125	$0	0.0%
Doctoral Hoods	$75	$75	$75	$0	0.0%
Graduate Student Senate					
Graduate Student Senate Fee (Continuous Enrollment Students)	$75.85	$77.75	$80.00	$2	2.9%
Humanities & Fine Arts Course Fees					
Music Studio Lessons Course Fee: Majors (PER COURSE)	$425	$425	$425	$0	0.0%
International Programs:					
Registration Fee (UMass & Non-UMass programs) / semester program	$910	$935	$955	$20	2.1%
Registration Fee (UMass & Non-UMass programs) / annual program		$1,350	$1,375	$25	1.9%
Application Fee	$50	$50	$50	$0	0.0%
Range of Exchanges (annual)	$100-$32,000	$100-$32,000	$100-$32,000	$0	0.0%
American Culture & Language Program Fee	$95	$95	$95	$0	0.0%
American Culture & Language Program Fee (incl. TOEFL Test)	$95	$95	$95	$0	0.0%
Trip & Excursion Fee for International Students	$5 - $100	$5 - $100	$5-$100	$0	0.0%
Student Orientation Fee - Fall	$75	$75	$75	$0	0.0%

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Student Orientation Fee - Spring	$50	$50	$50	$0	0.0%
Student Orientation Fee with Optional Room & Board	$200	$200	$200	$0	0.0%
Special Programs Fee	$100	$100	$100	$0	0.0%
Summer Registration Fee	$380	$390	$400	$10	2.6%
Student Services Fee (per semester) *	$200	$205	$210	$5	2.4%
Incoming Study Abroad Fee	$910	$935	$955	$20	2.1%
Isenberg School of Management Fee (annual)					
Undergraduate					
12+ Credits	$1,000	$1,100	$1,200	$100	9.1%
6-11 credits	$690	$760	$830	$70	9.2%
1-5 Credits	$375	$412	$450	$38	9.2%
College of Information and Computer Science Fee (annual)					
Undergraduate					
12+ Credits	$850	$850	$850	$0	0.0%
6-11 credits	$580	$580	$580	$0	0.0%
1-5 Credits	$320	$320	$320	$0	0.0%
Lab Fees					
Undergraduate Course Lab Fee	$95	$95	$95	$0	0.0%
Registrar Services					
Credit by Exam Fee	$100	$100	$100	$0	0.0%
Readmission Fee	$60	$60	$60	$0	0.0%
College of Nursing Undergraduate Course Fee (per credit) (Old Fee)	$75	$75	$75	$0	0.0%
Note: Nursing students to transition from old per course fee to new per semester fee beginning with entering freshman class.					
College of Nursing Undergraduate Fee (per Semester) (New Fee)	$1,000	$1,000	$1,000	$0	0.0%
Student Health					
BASICS I (first offense)	$100	$100	$100	$0	0.0%
BASICS I I (second offense) and BASICS III	$175	$175	$175	$0	0.0%
Student Health Benefit Plan					
Undergraduate Student Per Semester Plan (6 months)	$992.50	$1,240	TBD	$0	0.0%
Graduate Student Per Semester Plan (6 months)	$1,597.50	$1,920	TBD	$0	0.0%
Family Per Semester Plan (6 months)	$3,000	$3,450	TBD	$0	0.0%
UCard					
U Card Replacement (Lost/Stolen)	$30	$30	$30	$0	0.0%
U Card Replacement (Damaged)	$15	$15	$15	$0	0.0%
IDS (Interdisciplinary Studies) Fees: (formerly UWW)					
Enrollment Fee	$85	$85	$85	$0	0.0%
Advising Fee	$150	$150	$150	$0	0.0%
Prior Learning Fee 1 (1-15 credits)	$900	$900	$900	$0	0.0%
Prior Learning Fee 2 (up to 30 credits)	$1,600	$1,600	$1,600	$0	0.0%
Special Transcript Fee	$405	$415	$425	$10	2.4%
Vet Tech Lab Fee (per course)	$95	$95	$95	$0	0.0%
Vet Tech Senior Seminar Registration Fee	$51	$51	$51	$0	0.0%

**Charged to degree seeking international students who are holders of F and J visas issued by the International Programs Office*

Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Auxiliary Services					
Basic Plan (224 meals per semester/annual)	$5,984	$6,283	$6,597	$314	5.0%
DC Unlimited Plan, no Dining $, no Guest (annual rate)	$6,090	$6,395	$6,715	$320	5.0%
Unlimited 250 Plan (annual rate)	$6,606	$6,936	$7,283	$347	5.0%
Platinum Plan (200 meals per semester)/annual	$5,840	$6,132	$6,439	$307	5.0%
Gold Plan (100 meals per semester) / annual	$3,180	$3,339	$3,506	$167	5.0%
Commuter Plan (65 meals per semester) / annual	$1,844	$1,936	$2,033	$97	5.0%
Commuter Plan (155 meals per semester) / annual	$4,038	$4,240	$4,452	$212	5.0%
Commuter On the Go ($800 Dining $ plus 5 Bonus DC meals per semester)/annual	$1,600	$1,600	$1,600	$0	0.0%
Unlimited 500 (unlimited DC access, $500 dining dollars & 15 guest meals/semester)	$7,040	$7,392	$7,762	$370	5.0%
Summer/Winter YCMP (20 meals) *	$225	$225	$225	$0	0.0%
Kosher Surcharge	$400	$400	$400	$0	0.0%
Meal Plan Change Administrative Fee	$250	$250	$250	$0	0.0%
Early Arrival Meal Plan	$55	$55	$55	$0	0.0%
Continuing Education					
Recording Fee, CEU Credits	$30	$45	$50	$5	11.1%
Readmission Fee	$60	$85	$85	$0	0.0%
Credit/Recording Fee	$100	$100	$100	$0	0.0%
Registration (credit)	$50	$60	$75	$15	25.0%
Registration (non-credit)	$30	$45	$50	$5	11.1%
Entering Fee (CPE matriculated UG students)	$135	$135	$135	$0	0.0%
Matriculating Student On-Site (per credit)					
Undergraduate In-State	$482	$495	$525	$30	6.1%
Undergraduate Out-of-State	$788	$824	$900	$76	9.2%
Graduate In-State	$569	$580	$631	$51	8.8%
Graduate Out-of-State	$899	$940	$1,000	$60	6.4%
Non-Matriculating Student On-Site (per credit)					
Undergraduate	$482	$495	$525	$30	6.1%
Graduate	$569	$580	$631	$51	8.8%
On-Line (per credit)					
Undergraduate	$482	$495	$525	$30	6.1%
Graduate	$569	$580	$631	$51	8.8%
Off Campus Special Programs (per credit) **	$100-$1,900	$100-$1,900	$100-$1,900	$0	0.0%
Non-Matriculated Students Transcript Fee ****	$6	$10	$10	$0	0.0%
Accelerated Bachelor's Intent to Enroll	$500	$500	$500	$0	0.0%
Thesis, Dissertation, Special Programs (per credit)	$195	$230	$255	$25	10.9%
Late Course Add Fee	$60	$75	$85	$10	13.3%
Parking					
All Students					
Green Lot	$383	$399	$415	$16	4.0%
Purple Lot	$343	$357	$375	$18	5.0%
Yellow Lot	$279	$291	$304	$13	4.5%
Employees and GEO					
Red Lot (Employee only)	$151-$628	$151-$628	$161-$692	$10-$64	6.6%-10.2%
Blue Lot	$107-$535	$107-$535	$114-$591	$7-$56	6.5%-10.5%
Green Lot	$80-$318	$80-$318	$85-$350	$5-$32	6.3%-10.1%

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Purple Lot	$73-$292	$73-$292	$78-$322	$5-$30	6.8%-10.3%
Yellow Lot	$53-$94	$53-$94	$57-$103	$4-9	7.5%-9.6%
Other Permit Fees					
Portable Permits	$13	$13	$14	$1	7.7%
Residence Halls & Family Housing:					
Family Housing					
1 Bedroom (per month)	$930	$958	$996	$38	4.0%
1 Bedroom Handicapped (per month)	$930	$958	$996	$38	4.0%
1 Bedroom Handicapped (tenant not handicapped) (per month)	$952	$981	$1,020	$39	4.0%
2 Bedroom (per month)	$1,087	$1,120	$1,165	$45	4.0%
2 Bedroom Handicapped (per month)	$1,087	$1,120	$1,165	$45	4.0%
2 Bedroom Handicapped (tenant not handicapped) (per month)	$1,109	$1,142	$1,188	$46	4.0%
New Family Housing Complex Rent per Semester Fall/Spring (Aug 1-Jan 15/ Jan 16-June 30)		$8,800	$8,800	$0	0.0%
New Family Housing Complex Rent Summer (July 1 - July 31)		$1,600	$1,600	$0	0.0%
Residence Halls					
Standard Shared Room	$7,320	$7,540	$7,842	$302	4.0%
Single Room (includes Sylvan Double as Single Room)	$9,735	$10,027	$10,428	$401	4.0%
Sylvan Suite Singles	$8,850	$9,115	$9,480	$365	4.0%
Sylvan Suites Shared	$6,655	$6,855	$7,129	$274	4.0%
North Apartments Single Room (9 months)	$13,418	$13,821	$14,236	$415	3.0%
Commonwealth Honors College Residential Complex					
Single Apartments	$13,418	$13,821	$14,236	$415	3.0%
Single Suites	$11,683	$12,034	$12,514	$480	4.0%
Shared Apartments	$10,089	$10,392	$10,808	$416	4.0%
Single Rooms	$10,620	$10,939	$11,377	$438	4.0%
Suite Shared	$8,784	$9,048	$9,409	$361	4.0%
Shared Rooms	$7,985	$8,225	$8,554	$329	4.0%
Residential Telecommunications Fee	$291	$300	$312	$12	4.0%
Cancellation Fee	$300-$600	$300-$600	$500-$800	$200	33% - 67%
Break Housing (add to rent)	$600	$600	$800	$200	33.3%
Daily and Summer Student Fees / Per Day					
Shared	$35	$36	$37	$1	2.8%
Single Occupancy (including Sylvan Double as Single)	$46	$48	$50	$2	4.2%
Early Arrival Fee (per/diem)	$60	$60	$60	$0	0.0%
Residence Halls Surcharges (annual):					
Expanded Single	$400	$400	$400	$0	0.0%
Double used for Single	$1,600	$1,600	$1,600	$0	0.0%
Triple used for Double	$800	$800	$800	$0	0.0%
Triple used for Single	$1,600	$1,600	$1,600	$0	0.0%
Quad used for Triple	$800	$800	$800	$0	0.0%
Quad used for Double	$900	$900	$900	$0	0.0%
Quad used for Single	$1,600	$1,600	$1,600	$0	0.0%
Economy Triple used for Double	$500	$500	$100	($400)	-80.0%
Economy Triple used for Single	$1,600	$1,600	$600	($1,000)	-62.5%
Admin Check-In Fee	$25	$25	$25	$0	0.0%
Improper Room Checkout Fees:					

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
During Academic Year, not during Opening Period	$150	$150	$150	$0	0.0%
During Early Arrival time period, Winter Session	$175	$175	$175	$0	0.0%
During Opening day and thereafter, Spring	$250	$250	$250	$0	0.0%
During Opening Week and thereafter, Spring	$400	$400	$400	$0	0.0%
Unauthorized Occupancy of Residence Hall Space	$150	$150	$150	$0	0.0%

** Summer Fees cross fiscal years: for example, FY22 fees are charged May though August 2022*
*** A listing of the Off-Campus Special Continuing Education Programs with their respective per credit charges is available*

***** Until FY2016 CPE students who matriculated prior to fall 2012 paid the non-matriculated transcript fee; beginning FY17 there will no longer be a charge to CPE matriculated students for a transcript.*

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Application Fee:					
Undergraduate	$85	$85	$85	$0	0.0%
Graduate Instate	$85	$85	$85	$0	0.0%
Graduate Out-of-State	$85	$85	$85	$0	0.0%
Graduate International	$85	$85	$85	$0	0.0%
Bursar Adminstrative Fees:					
Student Bill Late Payment Fee	5% of Balance to maximum of $100	5% of Balance to maximum of $100	5% of Balance to maximum of $100	$0	0.0%
Returned Check Fee	$25	$25	$25	$0	0.0%
Engineering Computer Services:					
Undergraduate & Graduate Computer Fee (Summer)	$10	N/A	N/A	*Fee Eliminated*	
Student Activities:					
Craft Center	$7 - $25	$7 - $25	$7 - $25	$0	0.0%
Union Video Center	$5 - $40	$5 - $40	$5 - $40	$0	0.0%
Student Legal Services Office:					
Stockbridge Student Pro-Rated Activities Fee	$102	$102	$102	$0	0.0%
Simple Wills & Trusts	$50-$200	$50-$200	$50-$200	$0	0.0%
Contracts	$25-$200	$25-$200	$25-$200	$0	0.0%
Settlement Demand Letters	$25-$200	$25-$200	$25-$200	$0	0.0%
Durable Power of Attorney	$25-$50	$25-$50	$25-$50	$0	0.0%
Health Care Proxy	$25	$25	$25	$0	0.0%
Power of Attorney	$25-$50	$25-$50	$25-$50	$0	0.0%
Mediation & Arbitration (per hour)	$25-$50	$25-$50	$25-$50	$0	0.0%
Referral Fee ($150 min.)	15%-33.3%	15%-33.3%	15%-33.3%	$0	0.0%
Litigation Services Flat Fee	$100 - $1,500	$100 - $1,000	$100 - $1,000	$0	0.0%
Contingency Fee Litigation	25% - 33.3%	25% - 33.3%	25% - 33.3%	$0	0.0%
Pro Se Court Pleadings & Documents	$50 - $750	$50 - $750	$50 - $750	$0	0.0%
Separation Agreement	$50 - $750	$50 - $750	$50 - $750	$0	0.0%
Student Health:					
Summer Basic CE (6/1 - 7/31)	$509	$522	$535	$13	2.5%
Summer Basic CE - per Week	$64	$66	$68	$2	3.0%
Family Fall (8/1 - 1/31)	$1,348	$1,382	$1,416	$34	2.5%
Family Spring (2/1 - 7/31)	$1,348	$1,382	$1,416	$34	2.5%
Graduate < 5 Credits per semester	$407	$417	$427	$10	2.4%
GEO < 5 Credits per semester	$407	$417	$427	$10	2.4%
CE > 3 credits / UWW / Program Fee per semester	$407	$417	$427	$10	2.4%

UNIVERSITY OF MASSACHUSETTS, BOSTON

STUDENT TUITION & FEE SCHEDULES

FY 2024 TUITION & MANDATORY FEES
FY 2024 NON-MANDATORY FEES
FY 2024 STUDENT FEES
FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS
FY 2024 AUXILIARY CHARGES
FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

FY 2024 TUITION & MANDATORY FEES
SUMMARY TABLE

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
UNDERGRADUATE					
TUITION					
Undergraduate (resident)	$14,187	$14,542	$14,905	$364	2.5%
Undergraduate New England Regional[1]	$24,827	$25,448	$26,081	$633	2.5%
Undergraduate (non-resident)	$34,649	$35,515	$36,581	$1,065	3.0%
MANDATORY FEES					
Student Activities (Undergraduate)	$130	$130	$130	$0	0.0%
Technology	$400	$500	$500	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (resident)	$14,717	$15,172	$15,535	$364	2.4%
Undergraduate (NER)	$25,357	$26,078	$26,711	$633	2.4%
Undergraduate (non-resident)	$35,179	$36,145	$37,211	$1,065	2.9%
RESIDENTS ONLY					
Standard Room[2]	$10,528	$10,896	$11,332	$436	4.0%
Standard Board (meal plan)	$5,830	$6,000	$6,180	$180	3.0%
Subtotal	$16,355	$16,896	$17,512		
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (resident)	$31,072	$32,068	$33,047	$980	3.1%
Undergraduate (NER)	$41,712	$42,974	$44,223	$1,249	2.9%
Undergraduate (non-resident)	$51,534	$53,041	$54,723	$1,681	3.2%
GRADUATE					
TUITION					
Graduate (resident)	$18,433	$18,894	$19,366	$472	2.5%
Graduate New England Regional[1]	$32,258	$33,064	$33,891	$827	2.5%
Graduate (non-resident	$35,980	$36,879	$37,801	$922	2.5%
MANDATORY FEES					
Student Activities (Graduate)	$105	$105	$105	$0	0.0%
Technology	$400	$500	$500	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Graduate (resident)	$18,938	$19,499	$19,971	$472	2.4%
Graduate (NER)	$32,763	$33,669	$34,496	$827	2.5%
Graduate (non-resident)	$36,485	$37,484	$38,406	$922	2.5%

[1] Both Undergraduate (non-resident) and Graduate (non-resident) tuition charges for New England Regional are set at 175% of the respective in-state rates pre BHE guidelines. The discount is applied to the non-resident rate in the form of a waiver and as a percentage of the out of state rate.

[2]Not BOT-approved. Included for total cost calculation purposes only.

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Program Fees					
College of Management (except online) > 60 credits or Graduate					
Undergraduate per Semester (Fall / Spring)	$468	$468	$468	$0	0%
Undergraduate (Winter / Summer)	$234	$234	$234	$0	0%
Graduate per Semester (Fall / Spring)	$950	$950	$950	$0	0%
Graduate (Winter / Summer)	$475	$475	$475	$0	0%
College of Nursing (except online) > 60 credits or Graduate					
Undergraduate Students (Fall / Spring)	$500	$500	$550	$50	10%
Undergraduate Program (Winter / Summer)	$250	$250	$275	$25	10%
Graduate Students (Fall / Spring)	$700	$700	$700	$0	0%
Graduate Program (Winter / Summer)	$350	$350	$350	$0	0%
College of Nursing, E&HS (except online) > 60 credits or Graduate					
Undergraduate Students (Fall / Spring)	$400	$400	$400	$0	0%
Undergraduate Program (Winter / Summer)	$200	$200	$200	$0	0%
Graduate Students (Fall / Spring)	$700	$700	$700	$0	0%
Graduate Program (Winter / Summer)	$350	$350	$350	$0	0%
College of Education & Human Dev./GISD					
E-Portfolio Annual Fee - CEHD (MA)	$50	$50	$0	($50)	-100%
E-Portfolio One Time Fee - CEHD (PHD)	$140	$140	$0	($140)	-100%
CEHD Field Management & Assessment Software Sub. Fee	$0	$0	$215	$215	0%
E-Portfolio Fee - GISD (Vision Studies)	$139	$139	$139	$0	0%
E-Portfolio Fee - GISD (Rehabilitation Counseling)	$197	$197	$197	$0	0%
E-Portfolio Fee - GISD (Transition Leadership)	$139	$139	$139	$0	0%
Boston Advanced Academic Consortium	$500	$500	$500	$0	0%
Laboratory Fees					
Anthropology	$61	$61	$61	$0	0%
Art	$112 -$168	$112 -$168	$35-$168	$0	0%
Biology	$100-$140	$100-$140	$100-$140	$0	0%
Chemistry	$0-$140	$0-$140	$0-$140	$0	0%
Performing Arts	$5 - $300	$5 - $75	$5 - $75	$0	0%
Computer Science	$22-$55	$27-$54	$22-$54	$0	0%
School for the Environment	$50-$150	$50-$150	$0-$150	$0	0%
Exercise & Health Sciences	$55-$67	$55-$67	$55-$67	$0	0%
College of Ed & Human Development	$53-$169	$57-$169	$57-$169	$0	0%
Modern Language	$26 - $55	$27 - $55	$27 - $55	$0	0%
Latin American & Liberian Studies	$26 - $55	$27 - $28	$27 - $28	$0	0%
Mathematics	$12-$55	$12-$55	$12-$55	$0	0%
Nursing	$34-$348	$34-$348	$34-$359	$0	0%
Physics	$33-$90	$45-$90	$45-$90	$0	0%
Engineering	$60-$120	$60-$120	$12-$120	$0	0%
Psychology	$25 - $72	$28 - $72	$28 - $72	$0	0%
Admissions/Enrolment Fees					
Application Fee - Graduate/Certificate	$75	$75	$75	$0	0%
Application Fee - Infant/Parent Mental Health Grad Certificate	$100	$75	$0	($75)	-100%
Application Fee - Undergraduate (all)	$60	$60	$60	$0	0%
Admissions Deposit Fee - Graduate & Undergraduate	$200	$200	$250	$50	25%
Admissions Late Registration Fee - Undergraduate	$100	$100	$100	$0	0%
Graduate Studies Program Fee	$450	$450	$450	$0	0%
International Student Fee (PER-CREDIT)	$330	$28	$28	$0	0%
ESL Non-Credit Application Fee	$0	$0	$40	$40	0%
One-time Fees					
CNHS New Student Background Check Fee	$400	$400	$400	$0	0%
Combined New Student Fee (undergraduate)	$533	$533	$533	$0	0%
Combined New Student Fee (graduate)	$0	$390	$390	$0	0%
New Student Fee (online programs, under/grad)	$533	$100	$100	$0	0%
Orientation Fee (undergraduate)	$178	$178	$178	$0	0%
Orientation Fee (undergraduate, online program)	$178	$75	$75	$0	0%

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
ABSN Technology & Book Fee	$1,400	$1,750	$1,750	$0	0%
Waivable Fees					
Mass Media	$17	$17	$17	$0	0%
MASSPIRG (2)	$9	$9	$9	$0	0%
Student Health Insurance Plan (SHIP) (3)	$3,075	$3,471	TBD	N/A	N/A
Student Renewable Energy Fund (opt-in)	$7	$7	$7	$0	0%
Facility Access Fees					
ID Card, New Student Fee (opt-in, online program)	$75	$75	$75	$0	0%
ID Card, New Student Fee (except online program)	$75	$75	$75	$0	0%
ID Card, Returning Student Fee (except online program)	$12	$12	$12	$0	0%
ID Card, Replacement	$25	$25	$25	$0	0%
Financial Transaction Fees					
Late Payment	$70	$70	$70	$0	0%
Returned Check Fee (1)	$30	$30	$30	$0	0%
University payment plan Fee	$47	$47	$47	$0	0%
Flywire payment plan fee	$30	$30	$30	$0	0%
Registrar Fees					
Graduation Processing Fee	$200	$200	$200	$0	0%
Non-Matriculated Student Transcript Fee	$10	$10	$10	$0	0%
University Diploma standard order (6-8 weeks delivery)	$45	$45	$45	$0	0%
University Diploma rush order (CeDiploma or paper, 10–14 business days)	$60	$60	$60	$0	0%
Global Programs Support Fees					
Study Abroad Fee	$100	$100	$250	$150	150%
Education Abroad Engagement Fee	$20	$20	$20	$0	0%
F-1 CPT/OPT Application Fee	$125	$125	$125	$0	0%
Other Fees					
Inclusive Access (Summer)	N/A	N/A	$35-$100	$0	0%
Inclusive Access (Fall/Spring) charged per credit	N/A	N/A	$21	$0	0%

Notes:

1 Mandatory charge for anticipated degree recipients only

2 MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

3 Mandatory unless student has coverage. Proposed rate is negioted at the system-level based on campus criteria and actuarial experience.

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

Special Price Program Tuition & Fees		FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Substantially-Online Programs & Certificates						
Tuition						
Undergraduate Degree Program (range per-credit)			$370-$577	$370-$600		
Accelerated Nursing (BS)	per credit	$577	$577	$600	$23	4%
Global Affairs (BA)	per credit	N/A	$410	$410	$0	0%
Global Aging (BA)	per credit	N/A	$410	$410	$0	0%
Nursing RN to Bachelor of Science (BS)	per credit	$370	$370	$370	$0	0%
Graduate Degree Program (range per-credit)			$575-$695	$575-$695		
Accounting - MS (online courses only)	per credit	N/A	$575	$575	$0	0%
Applied Linguistics (MA)	per credit	N/A	$575	$575	$0	0%
Boston Teacher Residency (MEd - per course)	per credit	N/A	$600	$600	$0	0%
Business Administration -MBA (online courses only)	per credit	N/A	$575	$575	$0	0%
Business Administration(MBA-OPM)	per credit	N/A	$695	$695	$0	0%
Business Analytics - MS (online courses only)	per credit	N/A	$575	$575	$0	0%
Counseling (MEd)	per credit	N/A	$575	$575	$0	0%
Critical & Creative Thinking (MA)	per credit	N/A	$575	$575	$0	0%
Finance - MS (online courses only)	per credit	N/A	$575	$575	$0	0%
Gerontology (MS)	per credit	N/A	$575	$575	$0	0%
History (MA)	per credit	N/A	$575	$575	$0	0%
Information Technology - MS (online courses only)	per credit	N/A	$575	$575	$0	0%
International Management - MS (online courses only)	per credit	N/A	$575	$575	$0	0%
Instructional Design (MEd)	per credit	N/A	$575	$575	$0	0%
Mental Health Counseling MS (online track)	per credit	N/A	$575	$575	$0	0%
Nursing Practice (DNP)	per credit	N/A	$575	$600	$25	4%
Rehabilitation Counseling (MEd)	per credit	N/A	$575	$575	$0	0%
School Counseling (online track)	per credit	N/A	$576	$576	$0	0%
Special Education (MEd)	per credit	N/A	$575	$575	$0	0%
Undergraduate Certificate Progam (range per-credit)			$410-$410	$410-$410		
Gerontology (Grad Cert)	per credit	N/A	$410	$410	$0	0%
Sustain Marine Aquacult (Certificate)	per credit	N/A	$410	$410	$0	0%
Translation -Spanish (Certificate)	per credit	N/A	$410	$410	$0	0%
Graduate Certificate Progam (range per-credit)			$467-$575	$467-$600		
Applied Behavorial Analysis (Certificate)	per credit	N/A	$575	$575	$0	0%
Assistive Technology (Certificate)	per credit	N/A	$467	$467	$0	0%
Autism Endorsement (Certificate)	per credit	N/A	$575	$575	$0	0%
Business Analytics (Certificate)	per credit	N/A	$575	$575	$0	0%
Clean Energy & Sustainability (Certificate)	per credit	N/A	$575	$575	$0	0%
Conflict Resolution (online track)	per credit	N/A	$575	$575	$0	0%
Cortical Cerebrl Vis Imp (Certificate)	per credit	N/A	$467	$467	$0	0%
Counseling (CAGS)	per credit	N/A	$575	$575	$0	0%
Critical & Creative Thinking (Certificate)	per credit	N/A	$575	$575	$0	0%
Cybersecurity (Certificate)	per credit	N/A	$575	$575	$0	0%
Family Nurse Practioner(Certificate)	per credit	N/A	$575	$600	$25	4%
Gender,Ldrship,PubPol (Certificate)	per credit	N/A	$575	$575	$0	0%
Geron/Adult Nur Pract (Certificate)	per credit	N/A	$575	$600	$25	4%
Gerontology (Certificate)	per credit	N/A	$575	$575	$0	0%
Healthcare Informatics (Certificate)	per credit	N/A	$575	$575	$0	0%
History (Certificate)	per credit	N/A	$575	$575	$0	0%
Instruct Lrning Design (Certificate)	per credit	N/A	$575	$575	$0	0%
Instructnl Tech Desgn (Certificate)	per credit	N/A	$575	$575	$0	0%
Nurse Educator (Certificate)	per credit	N/A	$575	$600	$25	4%
Orientation & Mobility (Certificate)	per credit	N/A	$467	$467	$0	0%
Rehab Counsl Post Mstr (Certificate)	per credit	N/A	$575	$575	$0	0%
Special Education: Moderate Disabilities grades 5-12 (Certificate)	per credit	N/A	$575	$575	$0	0%
Special Education: Moderate Disabilities pre K-8 (Certificate)	per credit	N/A	$575	$575	$0	0%
Transition Leadership (Certificate)	per credit	N/A	$575	$575	$0	0%
Vision Rehabilitation Therapy (Certificate)	per credit	N/A	$467	$467	$0	0%

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

Special Price Program Tuition & Fees		FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Non-Degree Student (range per-credit)			$415-$580	$415-$580		
Non-Degree Undergraduate (Dept. permission required)	per credit	N/A	$415	$415	$0	0%
Non-Degree Graduate (Dept. permission required)	per credit	N/A	$580	$580	$0	0%
Mandatory Fees						
Mandatory Technology Fee	per credit	N/A	$21	$21	$0	0%
Other Programs						
Vision Studies Certificate (per course)	per credit	$1,400	$1,400	$1,400	$0	0%
Vision Studies MEd(per course)	per credit	$1,400	$1,400	$1,400	$0	0%
Teach Next Year Elementary (MEd - per course)	per credit	N/A	$600	$600	$0	0%
Teach Next Year Middle/High (MEd - per course)	per credit	N/A	$1,400	$1,400	$0	0%
International Partnerships						
Shorelight American Collegiate Live (online) per credit		$860	$860	$860	$0	0%
Undergraduate Pre-Enrollment						
Dual Enrollment						
On-campus/UMB staff, per credit (12 student minimum)	per credit	$264	$264	$264	$0	0%
Off-campus/UMB staff per credit (12 student minimum)	per credit	$214	$214	$214	$0	0%
Off-campus/Local staff per credit (12 student minimum)	per credit	$61	$61	$61	$0	0%
Pathways Program per credit	per credit	$269	$269	$276	$7	3%
Pathways Program BPS, per credit	per credit		$202	$202	$0	0%
Early College	per credit		$80	$80	$0	0%
Undergraduate (Summer/Winter)						
Matriculated						
Resident	per credit	$470	$515	$528	$13	2.5%
New England Regional	per credit	NA	$901	$924	$23	2.5%
non-Resident	per credit	$850	$1,258	$1,296	$38	3.0%
Non-matriculated						
Resident	per credit	$350	$454	$466	$11	2.5%
New England Regional	per credit	NA	$795	$815	$20	2.5%
non-Resident	per credit	NA	$1,110	$1,143	$33	3.0%
Graduate (Summer/Winter)						
Resident	per credit	$625	$787	$807	$20	2.5%
New England Regional	per credit	NA	$1,378	$1,412	$34	2.5%
non-Resident	per credit	$950	$1,537	$1,575	$38	2.5%
Professional Development (non-credit)						
Continuing Education - non credit program		$0 - $12,000	$0 - $12,000	$0 - $12,000	$0	0%

FY 2024 STUDENT FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Auxiliaries					
Parking & Transportation					
Parking, Per day (Bayside)	$9	$9	$9	$0	0%
Parking, Per day (West Garage, CC Garage & Lot D)	$15	$15	$15	$0	0%
Parking, Per Evening after 4pm (West Garage, CC Garage & Lot D Only))	$10	$10	$10	$0	0%
Parking, Monthly pass (Bayside, Faculty/Staff)	$112 - $160	$112 - $160	$112 - $160	$0	0%
Parking, Monthly pass (Bayside, Student)	$112	$112	$112	$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, Faculty/Staff)	$122 - $240	$122 - $240	$122 - $240	$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, Faculty/Staff) reserved space	$300	$300	$300	$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, comm Student)	$122	$122	$122	$0	0%
Parking, Monthly pass (West Garage, CC Garage & Lot D, res Student) reserved space	$300	$300	$300	$0	0%
Parking, Semester pass (Bayside, Faculty/Staff)	$504	$504	$504	$0	0%
Parking, Semester pass (Bayside, Students)	$504	$504	$504	$0	0%
Parking, Semester pass (West Garage, CC Garage & Lot D, Faculty/Staff)	$550	$550	$550	$0	0%
Parking, Semester pass (West Garage, CC Garage & Lot D, comm Student)	$550	$550	$550	$0	0%
Parking, Semester pass (West Garage. CC Garage & Lot D, res Student)	$1,200	$1,200	$1,200	$0	0%
Parking, 30 park pass Semester, (Bayside; Student/Faculty Only)	$270	$270	$0	($270)	-100%
Parking, 15 park pass Semester, (West Garage, CC Garage & Lot D; Student/Faculty Only)	$150	$150	$150	$0	0%
Parking, 30 park pass Semester, (West Garage, CC Garage & Lot D; Student/Faculty Only)	$360	$360	$360	$0	0%
Electric Vehicle Charging pKWTH	$0	$0.22	$0.22	$0	0%
Marine Ops - Small Boat Rental (per hour)	$80	$90	$115	$25	28%
Marine Ops - Dockage Fees (per foot)	$2	$3	$4	$1	33%
Marine Ops - Mooring Fees (per foot)	$2	$2	$3	$1	50%
Marine Ops - M/V Columbia Point (2 hours)	$780	$840	$1,200	$360	43%
Marine Ops - Fox Point Pavillion Rental (per reservation)	$70	$80	$100	$20	25%
Marine Ops - Harbor Walk Bench	$1,400	$1,600	$1,600	$0	0%
Marine Ops - Harbor Cruises**	$15	$15	$20	$5	33%
Marine Ops - Island Adventures per hour	$900	$900	$900	$0	0%
Marine Ops - Science at Sea	$1,400	$1,600	$2,000	$400	25%
Marine Ops - Special Events	$2,600	$2,600	$2,600	$0	0%
Housing (P3 Rates)					
Single (community bath), Academic	$12,176	$12,624	$13,128	$504	4%
Single (private bath), Academic	$13,504	$14,020	$14,608	$588	4%
Large single (private bath), Academic	$13,760	$14,312	$14,884	$572	4%
Double (community bath), Academic	$10,528	$10,896	$11,332	$436	4%
Large Double Community Bath	$10,712	$11,032	$11,476	$444	4%
Double (private bath), Academic	$12,304	$12,792	$13,304	$512	4%
Double (private bath), Large Double Private Bath	$12,552	$13,056	$13,580	$524	4%
Triple (private bath), Academic	$9,992	$10,296	$10,708	$412	4%
Quad (private bath), Academic	$9,608	$9,848	$10,244	$396	4%
Dining					
Neighborhood A (25 meal block per year)	$320	$330	$340	$10	3%
Neighborhood B (50 meal block per year)	$615	$630	$650	$20	3%
Neighborhood C (100 meal block per year)	$1,135	$1,165	$1,200	$35	3%
Points Plan A (Harbor Plan - 100 Dining points +1 Bonus Swipe)	$100	$100	$0	($100)	-100%
Points Plan B (Beacons Plan – 175 Dining points +2 Bonus Swipe)	$175	$175	$0	($175)	-100%
Points Plan C (300 Dining points + 4 Bonus Swipe)	$300	$300	$0	($300)	-100%
Points Plan A (Harbor Plan-200 Dining Points + 3 bonus swipes)	$0	$0	$200	$200	0%
Points Plan B (Beacons Plan-400 Dining Points + 7 bonus swipes)	$0	$0	$400	$400	0%
Points Plan C (Commonwealth Plan-750 Dining Points + 10 bonus swipes)	$0	$0	$750	$750	0%
Combo A - 25 Meal Block per year plus 100 dining points	$400	$410	$420	$10	2%
Combo B - 50 Meal Block per year plus 100 dining points	$685	$705	$725	$20	3%
Combo C – 100 Meal Block per year plus 300 Dining Points	$1,390	$1,430	$1,470	$40	3%
Residential Meal Plan A - 19 Meals/week plus 175 Dining Points	$5,830	$6,000	$6,180	$180	3%
Residential Meal Plan B - 14 Meals/week plus 750 Dining Points	$5,830	$6,000	$6,180	$180	3%

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Other Fees (Not Student Related)					
Theatre Arts - Dance Tickets	NA	$5	$5	$0	0%
Theatre Arts - Theatre Tickets	NA	$12	$12	$0	0%
Athletics - Beacon Fitness Ctr Employees & Alumni - Annual	$216	$216	$216	$0	0%
Athletics - Beacon Fitness Center Community Personal Trainer - Hourly	$40	$40	$40	$0	0%
Athletics - Clark Athletic Center , Lobby - Hourly	$100	$100	$100	$0	0%
Athletics - Clark Athletic Center Gymnasium - Hourly	$350	$350	$350	$0	0%
Athletics - Clark Locker Rooms (case by case request) -/Hour /locker room	$54	$54	$54	$0	0%
Athletics - Ice Rink Rental - per hour	$250	$250	$250	$0	0%
Athletics - Softball Field Rental - Per game	$275	$275	$275	$0	0%
Athletics - Facility Staff Member	$49	$49	$49	$0	0%
Athletics - Additional Ice Rink Attendant - per hour	$16	$16	$16	$0	0%
Athletics - Student Employee - per hour	$14	$15	$15	$0	0%
Athletics - UMB Game Admission - Spectator over 12 yrs.	$7	$7	$7	$0	0%
Athletics - Monan Park Rentals - Main field per game	$750	$750	$750	$0	0%
Athletics - Monan Park Rentals - JV field per game	$250	$250	$250	$0	0%
Athletics - Monan Park Rentals - All day tournaments, 2-3 days	$2,500 - $5000	$2,500 - $5000	$2,500 - $5000	N/A	N/A
Athletics - Monan Park Rentals - Both fields per game	$1,000	$1,000	$1,000	$0	0%
Center for Collaborative Leadership - Workshop Fee	$7,500	$7,500	$7,500	$0	0%
Center for Collaborative Leadership - Luncheon Fee	$100	$100	$100	$0	0%
Center for Collaborative Leadership - Breakfast Fee	$50	$50	$50	$0	0%
Center for Collaborative Leadership - 2 Hour Programming	$50	$50	$50	$0	0%
Center for Collaborative Leadership - Half-day Programming for alumni	$350	$350	$350	$0	0%
Center for Collaborative Leadership - Full-day programming for alumni	$750	$750	$750	$0	0%
Distance Learning Ctr - Audio Visual Production Products (each)	$5 - $47	$5 - $47	$5 - $47	N/A	N/A
Distance Learning Ctr - Audio Visual Production Services (per hour)	$12 - $163	$12 - $163	$12 - $163	N/A	N/A
Joiner Center - Sale of Center Publications/Videos	$12 - $31	$12 - $31	$12 - $31	N/A	N/A
Joiner Center - Writer's Workshop Fee (one week/two weeks)	$250 - $500	$250 - $500	$250 - $500	N/A	N/A
Osher Lifelong Learning Institute (OLLI) (formerly LETS) - Annual Membership Fee	$220	$220	$220	$0	0%
Library - Overdue Fines	$0.75 - $30	$0.75 - $30	$0.75 - $30	N/A	N/A
Library - Book Replacement Fee	$1.03 - $1,030	$1.03 - $1,030	$1.03 - $1,030	N/A	N/A
Library - Book Replacement Processing Costs	$30	$30	$30	$0	0%
Library - 3 Hour Reserve Materials Late Fee	$.10 - $150	$.10 - $150	$.10 - $150	N/A	N/A
Library - Interlibrary Loan - Overdue Fee	$0.75 - $30	$0.75 - $30	$0.75 - $30	N/A	N/A
Library - Interlibrary Loan - Book Replacement Costs	$1.03 - $1,030	$1.03 - $1,030	$1.03 - $1,030	N/A	N/A
Library - Interlibrary Loan - Book Replacement Processing Fee	$30	$30	$30	$0	0%
Library - Archive copying fees	$.15 - $15	$.15 - $15	$.15 - $15	N/A	N/A
Library - University Archives copying Forrester Record	$10	$10	$10	$0	0%
Library - University Archives Holdings Scanning Per Item	$25	$25	$25	$0	0%
Library - Loaner Laptop late fee per hour maximum	$15	$15	$15	$0	0%
Library - Lost Loaner Laptop replacement fee	$700	$700	$700	$0	0%
Library - Lost Loaner Laptop charger/adaptor replacement fee	$25	$25	$25	$0	0%
Library - Lost one-week DVD loan replacement fee	$250	$250	$250	$0	0%
Library - Lost one-week DVD loan replacement processing fee	$30	$30	$30	$0	0%
Library - Lost one-week DVD loan overdue fee	$30	$30	$30	$0	0%
Library -Chromebook Loaner Replacement Fee	$225	$225	$225	$0	0%
Library -Chromebook Power cord Replacement Fee	$20	$20	$20	$0	0%
Campus Center Vendor Fee (charged to vendor)	$133 - $200	$133 - $200	$133 - $200	N/A	N/A
Event Services - All Room Rental Charges	$155 - $5,124	$155 - $5,124	$155 - $5,124	N/A	N/A
Student Affairs, Student Locker Rental - per semester	$20	$20	$20	$0	0%
Student Affairs, Student Locker Rental - per academic year	$25	$25	$25	$0	0%
Parking & Transportation, Parking Fines - category 1	$75 - $150	$75 - $150	$75 - $150	N/A	N/A
Parking & Transportation, Parking Fines - category 2	$25 - $35	$25 - $35	$25 - $35	N/A	N/A
Public Safety, Police details	$50 - $60	$50 - $60	$50 - $60	N/A	N/A
CNHS GoKids - monthly maintenance fee	$141	$141	$141	$0	0%
CNHS GoKids - personal trainer per/hr	$76	$76	$76	$0	0%
CNHS GoKids - group program per/hr	$15	$15	$15	$0	0%
CNHS-CPR trainer	$75	$75	$75	$0	0%
CEHD - Summer Equity Institute	N/A	$1,795	$1,795	$0	0%

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY23-FY24	% Change FY23-FY24
Other Fees (Not Student Related)					
Nantucket Field Station - Bunkhouse (UMB users - per night)	$30	$30	$30	$0	0%
Nantucket Field Station - Bunkhouse (non UMB users - per night)	$60	$60	$60	$0	0%
Nantucket Field Station - Bunkhouse (Non Profit - per night)	$45	$45	$45	$0	0%
Nantucket Field Station - Bunkhouse (UMB users - both bunk rooms per night)	$350	$350	$350	$0	0%
Nantucket Field Station - Bunkhouse (non UMB users - both bunk rooms per night)	$700	$700	$700	$0	0%
Nantucket Field Station - Lab Bench Use Fee (non UMB users)	$16	$16	$16	$0	0%
Nantucket Field Station - Lab Bench Use Fee (UMB users)	$8	$8	$8	$0	0%
Nantucket Field Station - Lab User Fee (non UMB users)	$100	$100	$100	$0	0%
Nantucket Field Station - Lab User Fee (UMB users)	$50	$50	$50	$0	0%
Nantucket Field Station - Lab Teaching Fee (non UMB users)	$50	$50	$50	$0	0%
Nantucket Field Station - Lab Teaching Fee (UMB users)	$25	$25	$25	$0	0%
Nantucket Field Station - Lecture Room Meeting Fee (non UMB users per day)	$150	$150	$150	$0	0%
Nantucket Field Station - Lecture Room Meeting Fee (UMB users per day)	$75	$75	$75	$0	0%
Nantucket Field Station - Conference Room Meeting Fee (non UMB users per day)	$45	$45	$45	$0	0%
Nantucket Field Station - Conference Room Meeting Fee (UMB users per day)	$23	$23	$23	$0	0%
Nantucket Field Station - Vehicle Use Fee (per day)	$40	$40	$40	$0	0%
WUMB, Membership plans	$72-$1000	$72-$1000	$75-$1000	N/A	N/A
WUMB, Winter Acoustic Music Weekend - Member	$500	$500	$550	$50	10%
WUMB, Winter Acoustic Music Weekend - Non member	$575	$575	$625	$50	9%
WUMB, Winter Acoustic Music Weekend Priv bath - Member	$575	$575	$625	$50	9%
WUMB, Winter Acoustic Music WeekendPriv Bath - Non member	$650	$650	$700	$50	8%
WUMB, Winter Acoustic Music Weekend Priv bath - Single Member	$0	$850	$850	$0	0%
WUMB, Winter Acoustic Music WeekendPriv Bath - Single Non member	$0	$925	$925	$0	0%
WUMB, Winter Acoustic Music Weekend - Commuter Member	$0	$400	$450	$50	13%
WUMB, Winter Acoustic Music Weekend - Commuter Non member	$0	$475	$525	$50	11%
WUMB, Inn, 3 floor and Cottages - Member	$1,025	$1,075	$1,075	$0	0%
WUMB, Inn 2 floor - Member	$1,100	$1,150	$1,150	$0	0%
WUMB, Inn 2 floor Double Bed, Tree Line Cabin- Member	$1,125	$1,175	$1,175	$0	0%
WUMB, College Row and Dock Road (2 person)	$1,075	$1,125	$1,125	$0	0%
WUMB, Inn, 3 floor and Cottages - Non member	$1,100	$1,150	$1,150	$0	0%
WUMB, Inn 2 floor - Non member	$1,175	$1,225	$1,225	$0	0%
WUMB, Inn 2 floor Double Bed, Tree Line Cabin- Non member	$1,200	$1,275	$1,275	$0	0%
WUMB, College Row and Dock Road (2 person) -Non-Member	$1,150	$1,200	$1,200	$0	0%
WUMB, Blues Music Weekend Shared Bath 2 persn Member	$500	$500	$550	$50	10%
WUMB, Blues Music Weekend Shared Bath 2 persn Non Member	$575	$575	$625	$50	9%
WUMB, Blues Music Weekend Priv Bath 2 person Member	$575	$575	$625	$50	9%
WUMB, Blues Music Weekend Priv Bath 2 person Non Member	$625	$650	$700	$50	8%
WUMB, Blues Music Weekend Priv single Member	$825	$850	$850	$0	0%
WUMB, Blues Music Weekend Priv single Non-Member	$875	$925	$925	$0	0%
WUMB, Blues Music Weekend - Commuter Member	$0	$400	$450	$50	13%
WUMB, Blues Music Weekend - Commuter Non member	$0	$475	$525	$50	11%
WUMB, Singer & Song Weekend Shared Bath 2 persn Member	$500	$575	$0	($575)	-100%
WUMB, Singer & Song Weekend Shared Bath 2 persn Non Member	$575	$575	$0	($575)	-100%
WUMB, Singer & Song Music Weekend Priv Bath 2 person Member	$575	$575	$0	($575)	-100%
WUMB, Singer & Song Music Weekend Priv Bath 2 person Non Member	$625	$650	$0	($650)	-100%
WUMB, Virtual Sessions - Member	$425	$425	$0	($425)	-100%
WUMB, Virtual Sessions - Non Member	$500	$500	$0	($500)	-100%

UNIVERSITY OF MASSACHUSETTS, DARTMOUTH

STUDENT TUITION & FEE SCHEDULES

FY 2024 TUITION & MANDATORY FEES

FY 2024 NON-MANDATORY FEES

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

FY 2024 TUITION & MANDATORY FEES
SUMMARY TABLE

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY2023-24	% Change FY2023-24
UNDERGRADUATE					
TUITION					
Undergraduate (resident)	$13,833	$14,179	$14,533	$354	2.5%
Undergraduate (non-resident)	$29,578	$30,317	$31,075	$758	2.5%
Undergraduate (regional & proximity)	$18,981	$19,455	$19,941	$486	2.5%
MANDATORY FEES					
Student Fee	$175	$175	$175	$0	0.0%
Technology Fee	$400	$500	$500	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (resident)	$14,408	$14,854	$15,208	$354	2.4%
Undergraduate (non-resident)	$30,153	$30,992	$31,750	$758	2.4%
Undergraduate (regional & proximity)	$19,556	$20,130	$20,616	$486	2.4%
RESIDENTS ONLY					
Standard Room	$10,397	$10,543	$10,859	$316	3.0%
Standard Board	$5,428	$5,591	$5,731	$140	2.5%
Residential Telecommunications					
Subtotal	$15,825	$16,134	$16,590	$456	2.8%
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (resident)	$30,233	$30,987	$31,798	$811	2.6%
Undergraduate (non-resident)	$45,978	$47,126	$48,340	$1,214	2.6%
Undergraduate (regional & proximity)	$35,381	$36,264	$37,206	$942	2.6%
GRADUATE					
TUITION					
Graduate (resident)	$16,390	$16,390	$16,390	$0	0.0%
Graduate (non-resident)	$29,578	$29,578	$29,578	$0	0.0%
Graduate (regional & proximity)	$20,885	$20,885	$20,885	$0	0.0%
Graduate Law School (resident)	$28,661	$29,500	$30,090	$590	2.0%
Graduate Law School (non-resident)	$37,569	$38,600	$39,372	$772	2.0%
Graduate Law School (regional & proximity)	$30,587	$31,500	$32,130	$630	2.0%
MANDATORY FEES					
Student Fee	$175	$175	$175	$0	0.0%
Technology Fee	$400	$500	$500	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Graduate (resident)	$16,965	$17,065	$17,065	$0	0.0%
Graduate (non-resident)	$30,153	$30,253	$30,253	$0	0.0%
Graduate (regional & proximity)	$21,460	$21,560	$21,560	$0	0.0%
Graduate Law School (resident)	$29,236	$30,175	$30,765	$590	2.0%
Graduate Law School (non-resident)	$38,144	$39,275	$40,047	$772	2.0%
Graduate Law School (regional & proximity)	$31,162	$32,175	$32,805	$630	2.0%
RESIDENTS ONLY					
Standard Room	$10,397	$10,543	$10,859	$316	3.0%
Standard Board	$5,428	$5,504	$5,642	$138	2.5%
Subtotal	$15,825	$16,047	$16,500	$454	2.8%
TOTAL TUITION AND ROOM & BOARD					
Graduate (resident)	$32,790	$33,111	$33,565	$454	1.4%
Graduate (non-resident)	$45,978	$46,299	$46,753	$454	1.0%
Graduate (regional & proximity)	$37,285	$37,606	$38,060	$454	1.2%

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY2023-24	% Change FY2023-24
Administrative Fees					
Orientation (Freshmen)	$270	$275	$275	$0	0.0%
Orientation International students	$260	$260	$260	$0	0.0%
Orientation Transfer Students	$150	$150	$155	$5	3.0%
Graduation Fee (final semester only)	$195	$195	$215	$20	10.3%
Predictive Testing & Prep Mat Fee (Formerly Nursing Exam Prep Fee)	$466	$466	$466	$0	0.0%
Nursing Exam Security Software Fee (BS Students Sophomore-Senior)	$65	$75	$75	$0	0.0%
Nursing PCE Fee	$113	$123	$135	$12	10.0%
Nursing Exam Test Proctoring Software Fee	$170	$170	$170	$0	0.0%
MLS Exam Test Proctoring Software Fee	$103	$170	$170	$0	0.0%
Readmit Fee (students withdrawals and reapply)	$60	$60	$60	$0	0.0%
Continuation of Thesis Fee	$250	$250	$250	$0	0.0%
Withdrawn on Exchange Fee foreign exchange programs	$250	$250	$250	$0	0.0%
Withdrawn on Exchange Fee Formal exchange programs	$600	$600	$600	$0	0.0%
Withdrawn on Exchange Fee-Co-op Exchange programs	$105-$305	$105-$305	$105-$305	$0	0.0%
Health Fees					
Health Insurance	$2,737	$2,737	$2,737	$0	0.0%
International Fees					
International Student Fee	$520	$520	$520	$0	0.0%
Hessen Exchange Program Fee German Exchange Program	$10,000-$14,400	$10,000-$14,400	$10,000-$14,400	$0	0.0%
Program Fees					
Arts & Sciences Major Fee (Humanities & Social Sciences)	$426	$426	$426	$0	0.0%
Arts & Sciences Major Fee (Sciences)	$928	$928	$928	$0	0.0%
Visual & Performing Arts Major Fee	$902	$902	$929	$27	3.0%
Visual & Performing Arts Art Histoty Major Fee	$468	$468	$482	$14	3.0%
Visual & Performing Arts Practicum Fee	$1,087	$1,087	$1,119	$32	3.0%
Business Major Fee	$496	$496	$496	$0	0.0%
Nursing Major Fee	$1,172	$1,289	$1,418	$129	10.0%
Nursing Major Fee-MLS	$1,123	$1,245	$1,370	$125	10.0%
Engineering Major Fee	$1,350	$1,350	$1,350	$0	0.0%
SMAST Major Fee	$843	$843	$843	$0	0.0%
SEPPCE Major Fee (formerly paying Arts & Sciences Fee)	$426	$426	$426	$0	0.0%
Law School Summer Fee (per credit)	$1,169	$1,200	$1,200	$0	0.0%
Law School Bar Fee	$0	$0	$75	$75	100.0%
Honors College Fee	$300	$300	$300	$0	0.0%
Other Fees (Not Student Related)					
Applied Music (private music lessons)	$800	$824	$849	$25	3.0%
Alumni Fee**(final semester only)	$20	$20	$21	$0	2.0%

Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY2023-24	% Change FY2023-24
AUXILIARY CHARGES					
Room and Board:					
Double Room,A/C:OG/PD	$10,397	$10,543	$10,807	$264	2.5%
Cedar Dell "A" Room	$10,790	$10,941	$11,215	$274	2.5%
Cedar Dell	$10,979	$11,133	$11,411	$278	2.5%
New Apartments-4 Bedroom	$11,468	$11,629	$11,919	$290	2.5%
New Apartments-2 Bedroom	$12,497	$12,672	$12,989	$317	2.5%
Single,2-bed/1 bath a/c:Woodlands	$11,982	$12,150	$12,453	$303	2.5%
Quad - Ivy/Graduate Student (monthly rate)	$0	$700	$718	$18	2.5%
Triple - Ivy/Graduate Student (monthly rate)	$0	$850	$871	$21	2.5%
Double - Ivy/Grad Student (monthly rate)	$0	$950	$974	$24	2.5%
Unlimited Dining Plan	$5,428	$5,591	$5,759	$168	3.0%
Unlimited Plus Dining Plan	$5,778	$5,951	$6,130	$179	3.0%
Apartment Dining Plan	$4,272	$4,400	$4,532	$132	3.0%
Apartment Plus Dining Plan	$4,772	$4,915	$5,063	$148	3.0%
Apartment Max Dining Plan	$5,272	$5,430	$5,593	$163	3.0%
Commuter Dining Plan	$600	$618	$637	$19	3.0%
Commuter Plus Dining Plan	$1,000	$1,030	$1,061	$31	3.0%
Commuter Max Dining Plan	$1,500	$1,545	$1,591	$46	3.0%
P3 Govering Board Approved					
Balsam/Spruce - Single Occupancy	$11,203	$11,540	$11,898	$358	3.1%
Balsam/Spruce - Double Occupancy	$10,107	$10,410	$10,733	$323	3.1%
Parking:					
Reserved	$550	$550	$567	$17	3.0%
Summer Session	$25	$25	$26	$1	3.0%
Part-Time Students	$55	$55	$0	($55)	-100.0%
Faculty & Staff	$82.50	$85.00	$88	$3	3.0%
Full-Time Students (Commuter)	$165	$170	$175	$5	3.0%
Full-Time Students - 1/2 term (Commuter)	$82.50	$85.00	$88	$3	3.0%
Resident Students (Annual)	$215	$220	$227	$7	3.0%
Resident Students - 1/2 Term	$108	$110	$113	$3	3.0%
Program Fees (Continuing Education)					
Undergraduate Tuition (per credit)	$332	$342	$352	$10	3.0%
Undergraduate Tuition Accelerated BS in Nursing (per credit)	$631	$650	$669	$19	3.0%
Undergraduate Tuition On-Line (per credit)	$332	$342	$352	$10	3.0%
ABSN Technology Fee (per credit)			$19-$24	$19-$24	100.0%
Graduate Tuition EDU & MAT program (per credit)	$390	$402	$414	$12	3.0%
Graduate Tuition ABA Program (per credit)	$466	$480	$494	$14	3.0%
Graduate MBA &MPP Program (per credit)	$553	$570	$587	$17	3.0%
Graduate MS in Computer Science Program	$553	$570	$587	$17	3.0%
Graduate MS in Nursing (per credit)	$553	$570	$587	$17	3.0%

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY2023-24	% Change FY2023-24
Graduate Tuition:DNP in Nursing Program (per credit)			$587	$587	0.0%
On-line Technology Fee	$150	$150	$150	$0	0.0%
Application Fee	$60	$62	$62	$0	0.0%
Application Fee-ESL/ALCI	$0	$0	$0	$0	0.0%
ALCI/ESL Program Fee (per semester)	$6,312	$0	$0	$0	0.0%
Non-Credit Tuition	$15-$2,000	$15-$2,000	$15-$2,000	$0	0.0%
Campus Center (per credit)	$5	$5	$5	$0	3.0%
Library Fee (per credit)	$6	$6	$6	$0	0.0%
Registration (flat fee)	$30	$31	$31	$0	0.0%
Prior Learning Workshops	$2,324	$2,394	$2,466	$72	3.0%
College Fees	$426-$1,350	$426-$1,350	$426-$1,350	$0	0.0%
Student Teacher Practicum Fee (per 3 credits)	$750	$773	$796	$23	3.0%
Dual Enrollment					
On-campus/UMD staff (per 3 credits)			$800	$800	100.0%
Off-campus/UMD staff (per 3 credits)			$800	$800	100.0%
Off-Campus/Local staff (per 3 credits)			$500	$800	100.0%

Note: Continuing Education program fees reduced to align with actual assessment to students enrolled in these programs

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY2023-24	% Change FY2023-24
Administrative Fees					
Application Fee (In-State)	$60	$60	$60	$0	0.0%
Application Fee (Non-State)	$65	$65	$65	$0	0.0%
Registration Fee Law School	$200	$200	$200	$0	0.0%
Late Fee	$60	$60	$60	$0	0.0%
Late Registration Fee (graduate only)	$100	$100	$100	$0	0.0%
Transcript Fee-Freshman Only	$100	$100	$100	$0	0.0%
Transcript nondegree only	$20	$20	$20	$0	0.0%
ID (Replacement Only)	$30	$30	$30	$0	0.0%
Enrollment Deposit	$200	$200	$200	$0	0.0%

UNIVERSITY OF MASSACHUSETTS, LOWELL

STUDENT TUITION & FEE SCHEDULES

FY 2024 TUITION & MANDATORY FEES

FY 2024 NON-MANDATORY FEES

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

FY 2024 TUITION & MANDATORY FEES
SUMMARY TABLE

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
UNDERGRADUATE					
TUITION					
Undergraduate (in state)	$15,078	$15,462	$15,850	$388	2.5%
Undergraduate (out-of-state)	$33,004	$33,830	$34,676	$846	2.5%
Undergraduate (New England Regional)	$26,618	$27,444	$28,290	$846	3.1%
MANDATORY FEES					
Campus Technology Fee (Undergraduate and Graduate)	$400	$500	$500	$0	0.0%
Student Activity Fee (Undergraduate& Graduate)	$220	$220	$220	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Undergraduate (in state)	$15,698	$16,182	$16,570	$388	2.5%
Undergraduate (out-of-state)	$33,624	$34,550	$35,396	$846	2.5%
Undergraduate (New England Regional)	$27,238	$28,164	$29,010	$846	3.1%
RESIDENTS ONLY					
Average Residence Hall Rent	$8,500	$8,710	$8,930	$220	2.5%
Average Board (Gold Plan)	$5,070	$5,220	$5,380	$160	3.1%
SUBTOTAL	$13,570	$13,930	$14,310	$380	2.7%
TOTAL TUITION AND ROOM & BOARD					
Undergraduate (in state)	$29,268	$30,112	$30,880	$768	2.5%
Undergraduate (out-of-state)	$47,194	$48,480	$49,706	$1,226	2.5%
Undergraduate (New England Regional)	$40,808	$42,094	$43,320	$1,226	2.9%
GRADUATE					
TUITION					
Graduate (in state)*	$14,590	$14,956	$15,330	$374	2.5%
Graduate (out-of-state)*	$26,370	$27,030	$27,706	$676	2.5%
Graduate (New England Regional)*	$22,401	$23,062	$23,738	$676	2.9%
MANDATORY FEES					
Campus Technology Fee (Undergraduate and Graduate)	$400	$500	$500	$0	0.0%
Student Activity Fee (Undergraduate& Graduate)	$220	$220	$220	$0	0.0%
TOTAL MANDATORY FEES & TUITION					
Graduate (in state)	$15,210	$15,676	$16,050	$374	2.4%
Graduate (out-of-state)	$26,990	$27,750	$28,426	$676	2.4%
Graduate (New England Regional)	$23,021	$23,782	$24,458	$676	2.8%
RESIDENTS ONLY					
Average Residence Hall Rent	$8,500	$8,710	$8,930	$220	2.5%
Average Board (Gold Plan)	$5,070	$5,220	$5,380	$160	3.1%
SUBTOTAL	$13,570	$13,930	$14,310	$380	2.7%
TOTAL TUITION AND ROOM & BOARD					
Graduate (in state)	$28,780	$29,606	$30,360	$754	2.5%
Graduate (out-of-state)	$40,560	$41,680	$42,736	$1,056	2.5%
Graduate (New England Regional)	$36,591	$37,712	$38,768	$1,056	2.8%

* Graduate fee charges are on a 9 credit load basis.

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
Administrative Fees					
Mass PIRG ($11/semester)	$22	$22	$22	$0	0.0%
International Fees					
International Student Fee	$1,000	$1,000	$1,000	$0	0.0%
Hessen Exchange Program Fee	$3,500	$3,500	$3,500	$0	0.0%
Study Abroad Fee	$300	$300	$300	$0	0.0%
Faculty Led Study Abroad Fee**	Up to $15,000	Up to $15,000	Up to $15,000	$0	0.0%
Health Fees					
Student Health Insurance*	$1,901	$2,303	$2,303	$0	0.0%
Program Fees					
Nursing Testing Fees***	Up to $308	Up to $308	Up to $308	$0	0.0%
Advanced Health Assessment Fee (Graduate) ****	$500	$500	$500	$0	0.0%
Ed. D Online Summer Residency Fee	$850	$850	$850	$0	0.0%
M.Ed. Curriculum & Instruction Pre-Practicum Charge	$150	$150	$150	$0	0.0%
Differential Tuition Charges					
Francis College of Engineering Fee	$950	$950	$950	$0	0.0%
Kennedy School of Sciences Fee	$850	$850	$850	$0	0.0%
Music Fee	$700	$700	$700	$0	0.0%
Art Fee	$700	$700	$700	$0	0.0%
College of Education Fee (Undergrad & Grad)	$300	$300	$300	$0	0.0%
Honors College Fee	$100	$200	$300	$100	50.0%
Manning School of Business Fee	$700	$700	$700	$0	0.0%
Zuckerberg College of Health Sciences Fee	$700	$700	$700	$0	0.0%
Solomont School of Nursing Fee	$1,000	$1,000	$1,000	$0	0.0%

*Includes $20 School Specific Fee
** Based on Faculty Led Study Abroad Course.
*** Effective 9/1/2020, this pricing covers exams for the year for fall and spring courses
**** Required of certain School of Health and Environment students taking a specific course at UMass Worcester.

Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
AUXILIARY CHARGES					
Auxiliary Fees					
Residence Halls Rooms:****					
Rate A	$8,500	$8,710	$8,930	$220	2.5%
Concordia Double	$8,500	$8,710	$8,930	$220	2.5%
Fox Triple /Quad	$8,500	$8,710	$8,930	$220	2.5%
Leitch & Bourgeois Quad	$8,500	$8,710	$8,930	$220	2.5%
Fox Double	$8,500	$8,710	$8,930	$220	2.5%
Fox Enhanced Double	$8,500	$8,710	$8,930	$220	2.5%
Leitch & Bourgeois Double	$8,500	$8,710	$8,930	$220	2.5%
ICC Double (& Quad)	$8,500	$8,710	$8,930	$220	2.5%
Concordia Singles	$8,500	$8,710	$8,930	$220	2.5%
Fox Special Single	$8,500	$8,710	$8,930	$220	2.5%
Rate B	$9,100	$9,330	$9,560	$230	2.5%
Sheehy Suite	$9,100	$9,330	$9,560	$230	2.5%
Donahue Suites	$9,100	$9,330	$9,560	$230	2.5%
Rate C	$10,100	$10,350	$10,660	$310	3.0%
Riverview Suites East	$10,100	$10,350	$10,660	$310	3.0%
University Suites	$10,100	$10,350	$10,660	$310	3.0%
Rate D	$11,000	$11,280	$11,730	$450	4.0%
River Hawk Village Studio	$11,000	$11,280	$11,730	$450	4.0%
River Hawk Village Standard	$11,000	$11,280	$11,730	$450	4.0%
Riverview Suites West	$11,000	$11,280	$11,730	$450	4.0%
Rate E	$11,300	$11,580	$12,040	$460	4.0%
River Hawk Village Delux	$11,300	$11,580	$12,040	$460	4.0%
River Hawk Village Delux Townhouse	$11,300	$11,580	$12,040	$460	4.0%
1301 Middlesex	N/A			N/A	N/A
Merrimack Single	N/A			N/A	N/A
Merrimack Double	N/A			N/A	N/A
Meal Plan Options:					
Platinum Unlimited + 350 points and 8 guest meals	N/A	N/A	N/A	N/A	N/A
Silver 125 Block Meals and $450 points and 5 guest meals	N/A	N/A	N/A	N/A	N/A
Gold Unlimited + 200 points and 8 guest meals	$5,070	$5,220	$5,380	$160	3.1%
Unlimited + 400 points		$5,520	$5,690	$170	3.1%
Apartment Meal Plan	$4,200	$4,320	$4,450	$130	3.0%
Program Fees (Continuing Education)					
Continuing Studies/Corporate Education Tuition/Fees: *					
Undergrad Tuition per Credit Hour face to face**	$340	$340	Up to $400	$0	0.0%
Undergrad Tuition per Credit Hour Haverhill Campus	$300	$300	Up to $400	$0	0.0%
Undergrad Tuition per Credit Hour (Corporate/Custom)	Up to $450	Up to $450	Up to $500	$50	11.0%
Undergrad Tuition per credit hour (Online)	$380	$380	Up to $400	$0	0.0%
Undergrad Tuition per credit hour (Online Business Courses)	$385	$385	Up to $400	$0	0.0%
Graduate Tuition per Credit Hour face to face	$585	$585	Up to $650	$0	0.0%
Graduate Tuition per credit hour (Online)	$585	$585	Up to $650	$0	0.0%
Graduate Tuition per credit hour (Business Online & Face to Face)	$655	$655	Up to $725	$0	0.0%
Graduate Tuition per credit hour (Education M.Ed.)		$470	Up to $525	$0	0.00%
Graduate Tuition per credit hour (Education Ph.D. Ed.D.)		$495	Up to $525	$0	0.00%
Ed. D. Dissertation in Practice Fee, per course(i.e., EDUC.7501, EDUC.7502, EDUC.7503)			$500/course	$0	0.00%
M.S. in Nursing, Preceptor Course Fee(i.e., NURS.6511, NURS.6512, NURS.6513 only)			$500/course	$0	0.00%
M.S. in Nursing, Advanced Health Assessment Fee(i.e., NURS.6510 only)			$500/course	$0	0.00%
Graduate Tuition (IT & Engineering Courses)	$600	$600	Up to $650	$0	0.0%
Program Pricing Pilot***	Up to $750	Up to $750	Up to $750	$0	0.0%
Application Fee+	$75	$75	$75	$0	0.0%
Registration Fee (once per term)	$30	$30	$30	$0	0.0%

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
Late Registration Fee	$50	$50	$50	$0	0.0%
Returned Check Fee	$30	$30	$30	$0	0.0%
Parking Fees:					
a Faculty/Staff (per contracts)	N/C	$400	Up to $450	$50	12.5%
b Adjunct Faculty	N/C	$130	$130	$0	0.0%
c Part-time Staff	N/C	$175	$175	$0	0.0%
d Reserved/Designated Parking	N/C	$1,400	$1,400	$0	0.0%
e Resident Students	Up to $450	$450	$450	$0	0.0%
f Commuter Students	Up to $450	$450	$450	$0	0.0%
g RA/TA's	N/C	$120	$120	$0	0.0%

* In addition, Continuing Studies/Corporate Education also conducts a variety of community, corporate and professional development programs, typically non-credit in nature, where charges are set as appropriate to the activity.

** Tuition is priced on the listed credit hour unless the contact hour is different. Tuition is then based upon the listed contact hour.

*** Pilot program where tuition rates will be set in select online programs based on the mix of online and on-campus courses available to students.

+Application Fees differ by academic level and academic program, up to $75.

**** Waived for Resident Advisors.

Parking fee notes:

a Faculty/Staff; Effective 12/7/18 $375, Effective 9/1/19 $400

b Adjunct Faculty; $65 per semester in effective Spring 2021.

d Eff 9/1/20: Cabinet members, $1,500; Salem Lot and East Courtyard Preferred, $800; Tremont, Cabot & West Courtyards Preferred, $700

Parking Fines: minimum, Up to $35; snow emergency parking violation, Up to $35; parking without decal, $50; Expired Meter Up to $35;
Handicapped parking violations, $100.

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
SALES & SERVICE AND ADMINISTRATIVE CHARGES					
Administrative Fees					
Application Fee: Resident	$60	$60	$60	$0	0.0%
Non-Resident	$60	$60	$60	$0	0.0%
Graduate Certificate	$50	$50	$50	$0	0.0%
Returned Check Fee (Per Check)	$30	$30	$30	$0	0.0%
Late Fee (per Semester)	$50	$50	$50	$0	0.0%
Library:					
Lost Book Processing	$30	$30	$30	$0	0.0%
Replacement Book	$130	$130	$130	$0	0.0%
Lost Reserve Folder	$30	$30	$30	$0	0.0%
Corporate Library Patron	$200	$200	$200	$0	0.0%
Dissertation Archival Fee	$50	$50	$50	$0	0.0%
Other Fees (Not Student Related)					
Trust Fund Overhead Charge	up to 20%	up to 20%	up to 20%	$0	0.0%
Athletics:					
Basketball:					
Kid ticket	$3	$3	$3	$0	0.0%
Adult Ticket	$5	$5	$5	$0	0.0%
Ice Hockey:					
Kids Ticket	$11	$11	$11	$0	0.0%
Student Ticket - non-UMass Lowell	$14	$14	$14	$0	0.0%
Adult Ticket	$17	$17	$17	$0	0.0%
Senior Tickets	$14	$14	$14	$0	0.0%
Group Tickets (20 people or more)	$7 & $10	$7 & $10	$7 & $10	$0	0.0%
City Ticket Surcharge for all UML Hockey Games included above.					
Recreation Center Charges:					
Membership/12 Months 6:30 - 1:00 (tentative)	$35-$500	$35-$500	$35-$500	$0	0.0%
Membership Card Replacement	$20	$20	$20	$0	0.0%
Special Programs and Classes	$5-$2,500	$5-$2,500	$5-$2,500	$0	0.0%

UNIVERSITY OF MASSACHUSETTS CHAN MEDICAL SCHOOL

STUDENT TUITION & FEE SCHEDULES

FY 2024 TUITION & MANDATORY FEES

FY 2024 NON-MANDATORY FEES

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

FY 2024 TUITION & MANDATORY FEES
SUMMARY TABLE

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
TUITION					
T.H. Chan School of Medicine (in-state)	$37,120	$38,048	$39,380	$1,332	3.5%
T.H. Chan School of Medicine (out-of-state)	$63,832	$65,428	$67,718	$2,290	3.5%
Tan Chingfen Graduate School of Nursing: *					
In state students	$14,490	$14,852	$15,372	$520	3.5%
NE Regional	$17,972	$18,422	$19,068	$646	3.5%
Out of state	$19,812	$20,308	$21,019	$711	3.5%
Graduate Entry Program (GEP) - year 1:					
In state students	$45,180	$46,310	$47,932	$1,622	3.5%
NE Regional	$51,644	$52,936	$54,790	$1,854	3.5%
Out of state	$58,106	$59,559	$61,644	$2,085	3.5%
Morningside Grad. School of Biomedical Sci. (in-state)	$14,946	$15,320	$15,856	$536	3.5%
Morningside Grad. School of Biomedical Sci. (out-of-state)	$32,826	$33,648	$34,826	$1,178	3.5%
MANDATORY FEES					
Equipment Fee (Medical & Nursing Schools)	$338	$346	$358	$12	3.5%
Assessment Fee (Medical School)	$380	$390	$404	$14	3.6%
Certification Fee (Medical School)	$132	$134	$136	$2	1.5%
Simulation Fee (iCELS) (Medical School)	$208	$212	$278	$66	31.1%
Health / Counseling Fee (All Schools)	$874	$896	$926	$30	3.3%
Student Services Fee (All Schools)	$198	$202	$208	$6	3.0%
SUBTOTAL OTHER MANDATORY FEES					
T.H. Chan School of Medicine	$2,130	$2,180	$2,310	$130	6.0%
Tan Chingfen Graduate School of Nursing	$1,410	$1,444	$1,492	$48	3.3%
Morningside Graduate School of Biomedical Sciences	$1,072	$1,098	$1,134	$36	3.3%
TOTAL MANDATORY FEES & TUITION					
T.H. Chan School of Medicine - (in-state)	$39,250	$40,228	$41,690	$1,462	3.6%
T.H. Chan School of Medicine (out-of-state)	$65,962	$67,608	$70,028	$2,420	3.6%
Tan Chingfen Graduate School of Nursing (in-state)	$15,900	$16,296	$16,864	$568	3.5%
Tan Chingfen Graduate School of Nursing (NE regional)	$19,382	$19,866	$20,560	$694	3.5%
Tan Chingfen Graduate School of Nursing (out-of-state)	$21,222	$21,752	$22,511	$759	3.5%
Tan Chingfen Grad. School of Nursing GEP (in-state)	$46,590	$47,754	$49,424	$1,670	3.5%
Tan Chingfen Grad. School of Nursing GEP (NE regional)	$53,054	$54,380	$56,282	$1,902	3.5%
Tan Chingfen Grad. School of Nursing GEP (out-of-state)	$59,516	$61,003	$63,136	$2,133	3.5%
Morningside Grad. School of Biomedical Sciences (in-state)	$16,018	$16,418	$16,990	$572	3.5%
Morningside Grad. School of Biomedical Sciences (out-of-state)	$33,898	$34,746	$35,960	$1,214	3.5%

* Based on 18 credits

FY 2024 NON-MANDATORY FEES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
MD/Ph.D (in-state) *****	37,120	38,048	39,380	$1,332	3.5%
MD/Ph.D (out-of-state) *****	63,832	65,428	67,718	$2,290	3.5%
Administrative Fees:					
Commencement Fee	$258	$264	$272	$8	3.0%
Extension Fee (medical students - in-state)***	$7,106	$7,284	$7,540	$256	3.5%
Extension Fee (medical students - out-of-state)***	$7,106	$7,284	$7,540	$256	3.5%
Diagnostic Instruments (medical students)	$824	$844	$874	$30	3.6%
FSSC Fee (nursing students acute subspecialties)	$360	$368	$380	$12	3.3%
Typhon Software (nursing students)	$130	$132	$136	$4	3.0%
Graduate Entry Program ATI Fee (On-line modules - GEP nursing students)	$1,274	$1,306	$1,540	$234	17.9%
Nursing Leadership Fee (nursing students)	$144	$148	$185	$37	25.0%
Self Diercted RQI/Recertification (nursing students)	N/A	N/A	$85	N/A	N/A
BLC CPR Instructor Facilitated (nursing GEP students)	N/A	N/A	$105	N/A	N/A
Fail - Retake with instructor	N/A	N/A	$50	N/A	N/A
UWorld Step 1 (medical students 1st year)	N/A	$540	$479	($61)	-11.3%
UWorld Step 2 (medical students 2nd year)	N/A	$450	$479	$29	6.4%
UWorld (nursing GEP students)	N/A	N/A	$275	N/A	N/A
Program Fees:					
Doctoral Continuation Fee (nursing students) **	$2,388	$2,448	$2,534	$86	3.5%
Elective Fee (medical students)	$106	$108	$112	$4	3.7%
Elective Fee (international medical students)	$1,030	$1,056	$1,094	$38	3.6%
Continuing Course Fee (nursing students)	$102	$104	$108	$4	3.8%
Program Fee (MD/PhD and biomed. science students) **	$102	$104	$108	$4	3.8%
On-line Technology Fee (nursing students)	$25	$25	$26	$1	4.0%
Health Sciences Prepatory Program Course Fee	$112	$114	$118	$4	3.5%
Postbaccalaureate Research Education Program Fee	$112	$114	$118	$4	3.5%
Lab Fees:					
Acute Care Lab Fee (nursing students)	$462	$474	$500	$26	5.5%
Advanced Health Assessment (nursing students)	$1,030	$1,056	$1,094	$38	3.6%
Clinical Lab Fee (nursing students clinical year only)	$2,060	$2,112	$2,186	$74	3.5%
Health Assessment Lab Fee (nursing students)	$510	$522	$540	$18	3.4%
Standardized Patient Lab Fee (nursing students)	$180	$184	$190	$6	3.3%
Health Fees:					
Disability Insurance*	$72	$72	$74	$2	2.8%
Supplemental Health Insurance ****	$4,464	$4,576	$5,058	$482	10.5%

* For AAMC accreditation, all Medical Students are required to hold some form of disability insurance. Disability insurance for Graduate Biomedical Science students is paid for by the Graduate School, and disability insurance is not available to students in the Graduate School of Nursing.

** Fees are on a per semester basis.

*** Fee is on an annual basis.

**** Supplemental Health Insurance and Disability Insurance fees are pass through costs and are subject to change pending final rates from the insurance carrier.

***** Ph.D./MD students are charged the MD or GSBS rates as appropriate for their year in the program and the PhD/MD fee is waived and only charged to the students if they later drop out of the program.

FY 2024 STUDENT FEES FOR REVENUE-BASED OPERATIONS

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
Tan Chingfen Grad School of Nursing On-line (per unit)	$804	$824	$854	$30	3.6%

FY 2024 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

	FY2022 Actual	FY2023 Actual	FY2024 Proposed	$ Change FY 2023-24	% Change FY 2023-24
Administrative Fees:					
Application Fee - T.H. Chan School of Medicine	$100	$100	$104	$4	4.0%
Elective Application Fee - International - T.H. Chan School of Medicine	$200	$200	$206	$6	3.0%
Application Fee - Tan Chingfen Graduate School of Nursing	$100	$110	$114	$4	3.6%
Application Fee - Morningside Graduate School of Biomedical Sciences	$80	$80	$82	$2	2.5%
Registration Fee - Tan Chingfen Graduate School of Nursing (non-matrics only)	$30	$30	$30	$0	0.0%
Late Registration / Late Payment (all schools)	$50	$100	$104	$4	4.0%

Appendix C:
Annual Financial Report

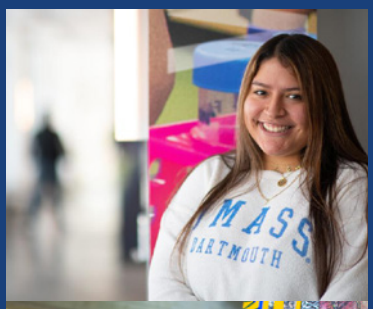
University of Massachusetts

Annual Financial Report 2023

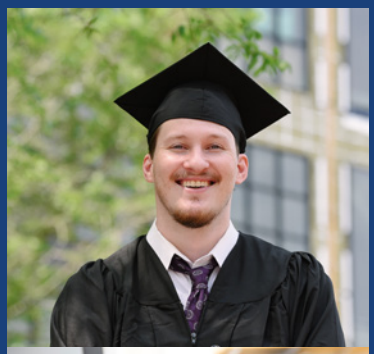















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University Administration

As of November 2023

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Secretary to the Board of Trustees



Letter from the President

I am pleased to present the annual financial report of the University of Massachusetts, which details the university's financial position and activities over the past year and highlights our steadfast commitment to active fiscal management and accountability.

Despite the challenging economic environment of the last few years, we have maintained strong enrollment of nearly 74,000 students and graduated the Class of 2023 with roughly 22,000 students earning degrees. UMass continues to be the largest contributor of college graduates entering the Massachusetts economy.

Our Amherst, Boston, Dartmouth, and Lowell campuses continued to be nationally ranked top-tier institutions by the *U.S. News & World Report*, and UMass Chan Medical School was ranked among the best in the country.

Our focus continues to be on ensuring that UMass provides affordable, accessible, and excellent educational opportunities. In order to accomplish these goals, the university has employed innovative strategies ranging from improved data analytics to procurement reforms resulting in reduced costs to UMass.

These efforts have distinguished UMass as a well-managed university, and external evaluators have taken notice. The university has maintained an Aa2 credit rating with a stable outlook based on strong management, excellent strategic positions, and disciplined fiscal oversight.

I am proud of what our administration, faculty and staff have achieved this past fiscal year, and I'm confident that our university community is prepared to face the opportunities and challenges that lie ahead. Together, we will ensure UMass continues to fulfill its critical mission to "provide an affordable and accessible education of high quality and to conduct programs of research and public service that advance knowledge and improve the lives of the people of the Commonwealth, the nation, and the world."

Sincerely,



Martin T. Meehan
President

Report of Independent Auditors



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

Independent Auditors' Report

The Board of Trustees
University of Massachusetts:

Report on the Audit of the Financial Statements

Opinions

We have audited 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 years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of June 30, 2023 and 2022, 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.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the University of Massachusetts Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1, the financial statements of the University are intended to present the financial position, changes in financial position, and, where applicable, cash flows of only that portion of the business-type activities, each major fund, and the aggregate discretely presented component units 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, 2023 and 2022, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with GAAS, 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 audits 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 Information

Management is responsible for the other information included in the annual financial report. The other information comprises the University administration and letter from the president but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work

performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023 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 12, 2023



Management's Discussion and Analysis (unaudited)

June 30, 2023

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, 2023, 2022 and 2021, 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 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 "very high research activity". Major areas of emphasis include climate science, food science, alternative energy, nano manufacturing, polymer science, computer science and linguistics. UMass Amherst is ranked 32nd among the nation's top public schools in the 2024 *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 over 100 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 2023 Massachusetts first-time bar passage rate was 57%, the fourth highest passage rate of the Massachusetts law schools.

UMass Lowell is ranked 84th among the nation's top public schools within the 2024 *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 Chan 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 was renamed to 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 ForHealth Consulting (formally 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.

UMass Global, in September of 2021, the University acquired Brandman University to expand educational opportunities for adult learners. This agreement officially launched UMass Global (UMG), a nonprofit blended component unit of UMass that delivers 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 also streamlines 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 to provide reasonable assurance regarding 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 continues to implement proactive financial management practices including:

- Maturing our systemwide Enterprise Risk Management Program to enable risk-informed prioritization of strategies and initiatives;
- Developing and evaluating multi-year financial forecasts to guide policy and programmatic decisions;
- Enhancing the functionality of UM-Plan, the University's budgeting application, to increase the transparency of budgeting;
- Reporting of complete and accurate financial results through a quarterly close process;
- Developing and evaluating quarterly projections to monitor performance and make resulting operational adjustments;
- Implementing real-time tracking and reporting of student admissions and enrollment data by student type and residency to quickly observe trends that may impact campus projections;
- Increasing level of proactive resource demand management, contract re-negotiation and sourcing efforts to limit cost exposures to the campuses;
- Implementing and tracking creative, high-impact cost containment strategies across our campuses, including expanding the University's shared services initiatives including implementation of a systemwide travel and expense platform;
- Updating and implementing a systemwide business and travel expense policy to increase transparency, enhance fiscal management and create consistency across our campuses;
- Implementing a capital policy and associated administrative standards to guide the development and implementation of campus and University master and five-year capital plans;
- Developing a reporting methodology for deferred maintenance targets and deploying a dashboard to track progress in meeting these targets;
- Implementing a reserve policy to mitigate unforeseen events, advance University priorities, and maintain strong credit ratings;
- Regularly tracking a suite of key financial ratios including operating margin, operating cash flow margin, operating liquidity, debt service and financial leverage ratios to evaluate the University's fiscal health and performance against peer institutions; and
- Launching a real-time, system-sourced dashboard to provide campuses access to key financial information on academic programs and financial aid, and assist them in their planning.

Using this framework, the University continues to work towards strategic goals to ensure financial sustainability,mitigate risk, deliver efficient operations, and to ensure access and affordability to students while improving our capacity to deliver quality service to our customers.

Shared Services Initiatives

In January 2020, the University assembled the Unified Procurement Services Team (UPST). Comprised of a team of procurement professionals from across the UMass system, they were 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 2023, the UPST has achieved $112.0 million in annualized cost benefits. This was achieved through more than 280 initiatives across all campuses and the UMass President's Office. The resulting system benefits reached almost seven times the target savings of $16.5 million and five times the return on investment to date of $23.4 million.

To continue 'better, faster, cheaper' services, a robust pipeline of process improvement, cost benefit and recovery projects has been developed. The UPST has identified dozens of additional projects to optimize services over the coming 18–24 months which are expected to result in continued savings, efficiencies, and process improvements for the University. Included in these projects, UMass is conducting system-wide proactive sourcing practices and contracts adoption, and deployment of updated vendor performance guidelines that continue to help UMass manage risk while optimizing cost benefits to the system. Programs to increase supplier diversity and environmental sustainability considerations across the vendor portfolio are rolling out to match the values of the University System.

Based on the success of the UPST, the University's Employee Services Team (EST) was established in October 2021 to provide payroll and human resource application management services to all campuses. In FY2023 the services were expanded to include employee travel and expense. As a result, a system-wide effort to automate and integrate travel and expense technology began in FY2023 with the implementation of Concur. Concur is a market leading Travel & Expense (T&E) platform which will allow the University to build more visibility and governance across travel related expenditures and ensure UMass constituents can reduce the administrative burdens they have when conducting travel for University needs. This transformation of the travel and expense program aligns with updated policies and standards and, along with the implementation of modern technology for all employees, will drive even greater operational efficiencies.

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 Governmental 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, 2023 and 2022, 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 16 to the accompanying financial statements depicts the designations of unrestricted net position at June 30, 2023 and 2022, 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 COVID-19 related 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 that have been included within current and noncurrent cash and cash equivalents, cash held by state treasurer and deposits with bond trustees.

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 UMass Building Authority (Building Authority), Worcester City Campus Corporation and Subsidiaries (WCCC), UMass Global (UMG), UMass Medical School Foundation, UMass Amherst Foundation, and UMass Lowell Applied Research Corporation (UMLARC).

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.

For copies of publicly available financial statements for the above entities, please contact the University Controller's Office by email at controller-services@umassp.edu.

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, quasi-endowment investments, and certain other investments. The total investments held at UMF on behalf of the University at June 30, 2023, 2022 and 2021 were $1.0 billion, $914.8 million and $1.1 billion, respectively.

In addition to investments held on behalf of the University, UMF maintained an endowment balance of $933.9 million, $762.9 million and $779.0 million at June 30, 2023, 2022 and 2021 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 also holds a significant portion of the UMDF investments. The total investments of UMDF at June 30, 2023, 2022 and 2021 were $66.7 million, $61.6 million and $76.1 million, respectively. Of those balances, $66.3 million, $61.2 million and $74.4 million is invested with UMF at June 30, 2023, 2022 and 2021, respectively.

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. Beginning with the Fall semester of FY2022, all campuses resumed full campus operations.

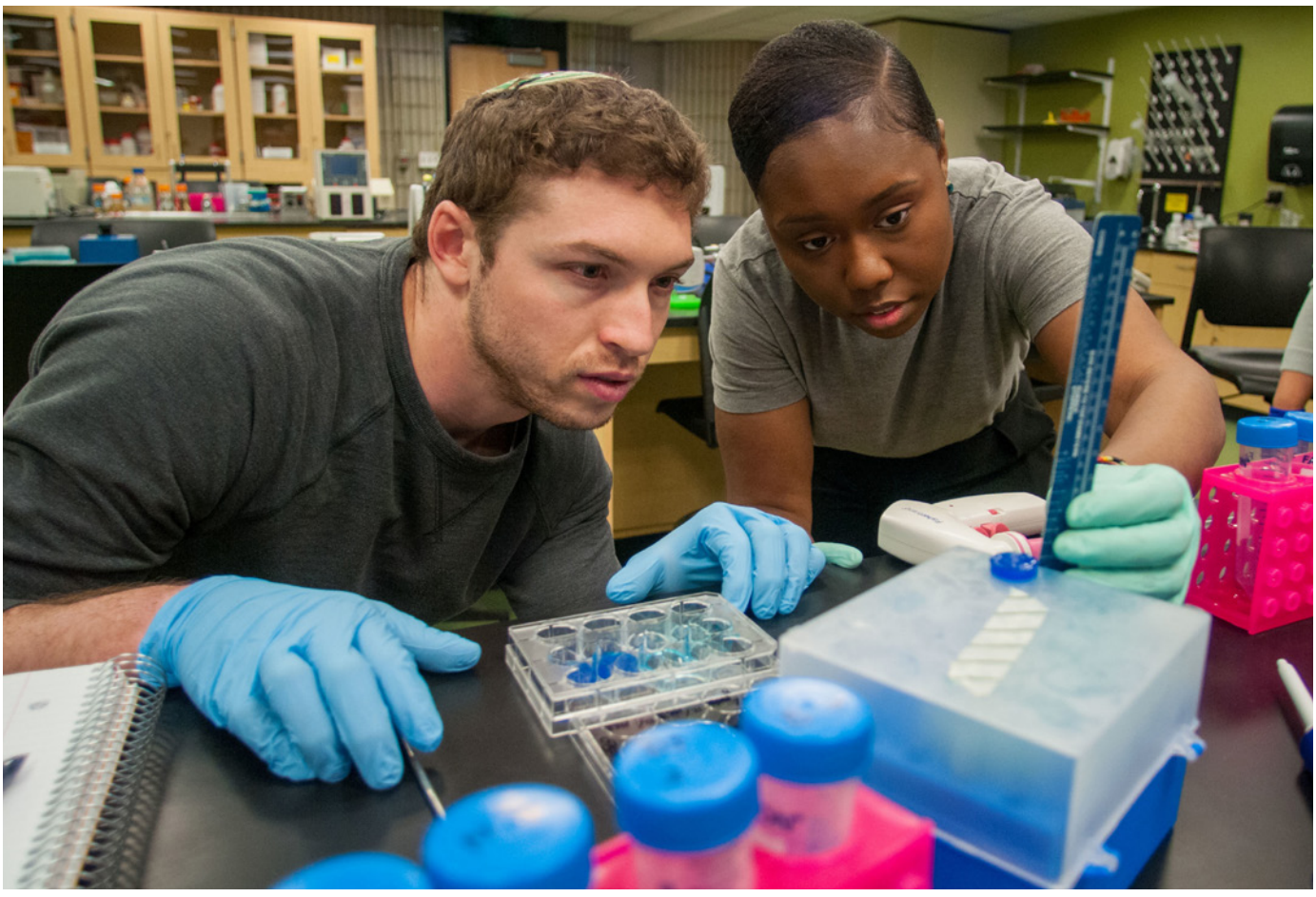
The University was awarded $255.6 million under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan of 2021 (ARPA), collectively provided under the Higher Education Emergency Relief Fund (HEERF). An additional $3.0 million was awarded under the Governor's Emergency Education Relief Funds. 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 provided emergency financial aid grants to students of $2.4 million and $72.3 million and $27.1 million in FY2023, FY2022 and FY2021, respectively. An additional $2.8 million, $70.4 million and $54.9 million was used to recover a portion of lost revenue and provide additional financial aid to students in FY2023, FY2022 and FY2021, respectively. There are no unexpended HEERF funds as of June 30, 2023.

In Fall 2021, the University acquired Brandman University in exchange for $139.3 million. As part of the transaction, the University launched UMass Global (UMG), a private, nonprofit

institution, providing online degree and certificate programs in a wide range of disciplines, serving adult learners. UMG maintains a robust and scalable service and technology platform, allowing for the delivery of a wide variety of primarily online certificate and degree programs, including employer-funded degree programs and competency-based education (CBE). UMG offers over 80 degrees and certificates to benefit working professionals which are offered through fully online coursework.

Selected financial highlights for the fiscal year ended June 30, 2023 include:

- Postemployment benefit expenses related to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) and GASB Statement No. 68, *Accounting and Reporting for Pensions* (GASB 68) have a significant impact on the operating margin results. Both plans, the Other Post-Employment Benefit Plan (OPEB) under GASB 75 and the Massachusetts State Employees' Retirement System (MSERS) under GASB 68, are administered by the Commonwealth. Annually, the University receives audited reports from the Commonwealth which provide the necessary information to report the University's allocations for OPEB and MSERS reporting purposes. Gains and losses from these GASB standards are heavily impacted by economic conditions and actuarial assumptions outside of the University's control. The University's operating expenses includes a gain of $5.3 million as a result of GASB 75 and GASB 68.
- From FY2022 to FY2023, the University's operating revenues increased by $150.7 million, largely due to increased out of state and international enrollment as part of the University's strategic initiatives to diversify the student body. Operating expenses increased by $206.4 million primarily driven by increased wages and benefits along with increased expenses associated with increased grant activity during the fiscal year. Non-operating revenues increased $86.3 million primarily attributed an increase in state appropriations, which offset the decline in nonoperating federal grants related to HEERF. As a result, the University's net position increased $296.0 million from $2.7 billion in FY2022 to $3.0 billion in FY2023.
- For internal reporting purposes, both to senior management and its Board, the University utilizes a key performance indicator identified as 'operating margin.' Operating margin consists of gain before other revenues, expenses, gains and losses ($218.0M) reduced by unrealized investment gains ($3.6M). The operating margin is further adjusted for the GAAP effect of postemployment benefit plans ($5.3M) as well as a non-GAAP element of postemployment benefit



plans which represents payments made subsequent to the measurement date of June 30, 2022 ($56.8M). The resulting operating margins for the years ended June 30, 2023, 2022 and 2021 were $152.3M, $128.5M and $68.3M, respectively.

Net Position

Condensed schedules of net position for the University at June 30, 2023, 2022, and 2021, respectively, are presented in **Figure 2**.

Assets totaled $8.9 billion at both June 30, 2023 and 2022 and $8.3 billion at June 30, 2021. These balances are primarily driven by capital assets net of accumulated depreciation, which have seen moderate growth in the three years presented, primarily as a result of additional resources being dedicated to address deferred maintenance.

Liabilities totaled $5.5 billion at both June 30, 2023 and 2022 and $5.7 billion at June 30, 2021. The majority of the University's long-term liabilities in all three years are long-term debt along with 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 $3.0 billion, $2.7 billion and $2.6 billion at June 30, 2023, 2022 and 2021, respectively. The largest component of net assets for the University remains the net investment in capital assets which remains consistent, around $2.3 billion for the three years presented.

Unrestricted net position increased over the three years presented due to operating cost reductions, unfilled staffing and faculty positions, a return to pre-pandemic auxiliary operations, and increased non-operating revenues from pandemic related federal funding received under HEERF.

As of June 30, 2023, the University's endowment, held at UMF, experienced an increase of $99.5 million from $914.8 million in FY2022 to $1.0 billion in FY2023. The increase is primarily the result of a period of market returns after a year of economic downturn in FY2022.

FIGURE 2 – *Condensed Schedule of Net Position*

As of June 30, 2023, 2022, and 2021 ($ in thousands)

Net position	2023	2022	2021
Assets			
Current assets	$ 1,229,605	$ 1,345,089	$ 1,172,142
Noncurrent assets – Capital assets, net	5,615,301	5,549,054	5,435,274
Noncurrent assets – All other noncurrent assets	2,078,434	1,975,000	1,712,544
Total assets	8,923,340	8,869,143	8,319,960
Deferred outflows of resources	**603,926**	**433,998**	**551,553**
Liabilities			
Current liabilities	807,228	790,455	740,806
Noncurrent liabilities	4,736,825	4,679,078	4,946,592
Total liabilities	5,544,053	5,469,533	5,687,398
Deferred inflows of resources	**939,241**	**1,085,656**	**596,953**
Net position			
Net investment in capital assets	2,341,776	2,281,471	2,307,233
Restricted – Nonexpendable	17,648	22,515	22,378
Restricted – Expendable	265,329	262,669	232,833
Unrestricted	419,219	181,297	24,718
Total net position	**$ 3,043,972**	**$ 2,747,952**	**$ 2,587,162**

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, 2023, 2022, and 2021, are presented in **Figure 3**.

FIGURE 3 – *Condensed Schedules of Revenues, Expenses, and Changes in Net Position*

For the years ended June 30, 2023, 2022, and 2021 ($ in thousands)

Revenue and expense	2023	2022	2021
Operating revenues			
Tuition and fees, net of scholarships	$ 1,042,664	$ 1,007,124	$ 930,613
Grants and contracts	746,350	719,479	667,149
Auxiliary enterprises	475,591	434,129	163,821
Other operating revenues	607,372	560,561	541,720
Total operating revenues	2,871,977	2,721,293	2,303,303
Operating expenses	**3,808,229**	**3,601,764**	**3,380,022**
Operating loss	**(936,252)**	**(880,471)**	**(1,076,719)**
Nonoperating revenues (expenses)			
Federal appropriations	6,255	5,588	5,953
State appropriations	1,011,360	880,003	845,481
Interest expense	(129,132)	(117,244)	(109,144)
Nonoperating federal grants	100,533	221,628	173,592
Other nonoperating income	165,266	78,061	114,412
Total nonoperating revenues (expenses)	1,154,282	1,068,036	1,030,294
Gain (loss) before other revenues, expenses, gains and losses	**218,030**	**187,565**	**(46,425)**
Other revenues, expenses, gains and losses			
Capital appropriations, grants and other sources	41,216	95,908	71,120
Endowment return, net of amount used for operations	72,718	(148,089)	148,514
Other additions (deductions)	(35,944)	25,406	(16,869)
Total other revenues, expenses, gains, and losses	77,990	(26,775)	202,765
Total increase in net position	**296,020**	**160,790**	**156,340**
Net position			
Effect on beginning net position due to GASB-87 restatement	-	-	(1,945)
Net position at the beginning of the year, as restated	2,747,952	2,587,162	2,432,767
Net position at the end of the year	**$ 3,043,972**	**$ 2,747,952**	**$ 2,587,162**

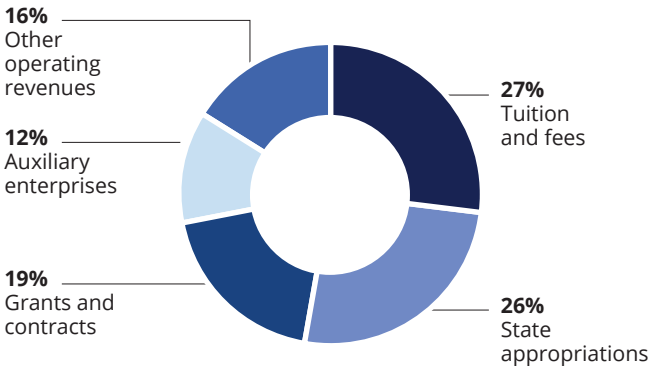
Operating Revenues and Expenses

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, increased by $282.0 million to $3.9 billion in FY2023, driven by increased state appropriations and student supporting operations. From FY2022 and FY2021, operating revenues increased $452.5 million primarily due to auxiliary revenues returning to normal operations, increases in grants and contracts, and the addition of UMG's tuition and fee revenues.

As noted in **Figure 4**, over 50% of the University's FY2023 operating revenues were from tuition and fees and state appropriations. Auxiliary enterprises revenue includes housing and dining revenue. These three revenue categories make up the primary revenue sources and combined, make up 65% of the University's operating revenue

Other operating revenues includes revenues generated from ForHealth 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 ForHealth 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.

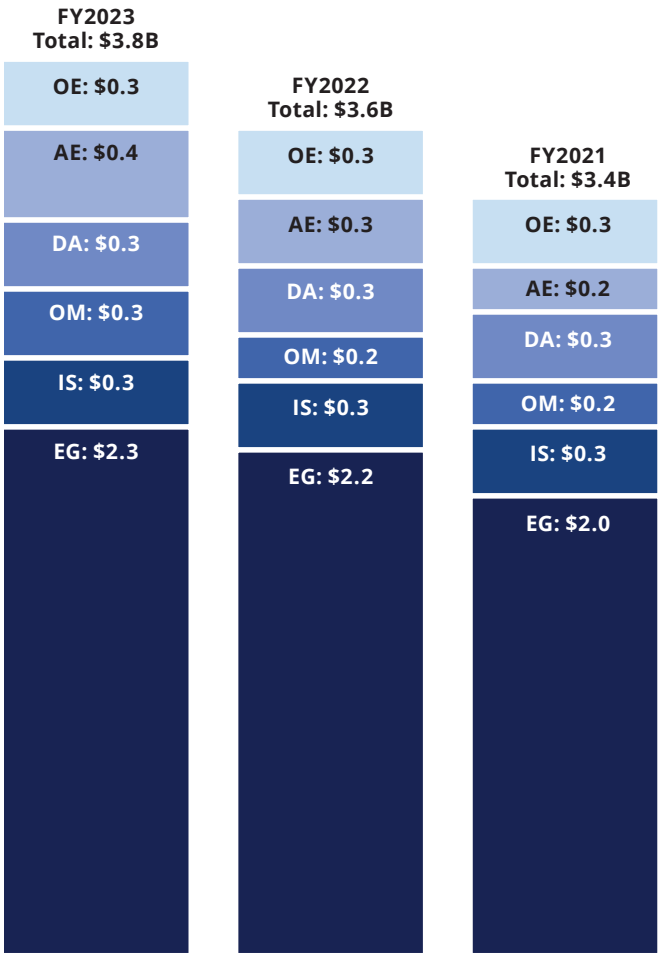
FIGURE 4 – *Fiscal Year 2023 Operating Revenues (including State Appropriations)*



In FY2023, operating expenses, including depreciation and amortization, totaled $3.8 billion, as compared to $3.6 billion in FY2022 and $3.4 billion in FY2021. Of the FY2023 total, $2.3 billion or 60.5% was used to support the academic core activities of the University, including $586.3 million in research. The education and general portion of the three-year operating expenses shown in **Figure 5**, represents expenses in the following functional categories: instruction, research, public service, academic support, student services and scholarships and fellowships.

FIGURE 5 – *Three Year Operating Expenses by Function*

($ in billions)



Key

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

State Appropriations

In FY2023, state appropriations represented approximately 24% of all revenues. The level of state support is a key factor influencing the University's overall financial condition. Although the majority of 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. 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 6**.

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 FY2023 by $131.4 million from FY2022, primarily due to an increase in available state funding and associated fringe determined by the Commonwealth. The University's state appropriations including fringe benefits increased in FY2022 by $34.5 million from FY2021 primarily due to an increase in available state funding and increases in collective bargaining determined by the Commonwealth.

Figure 6 details the state appropriations for the fiscal years ended June 30, 2023, 2022, and 2021.

FIGURE 6 – *State Appropriations*

For the years ended June 30, 2023, 2022, and 2021 ($ in thousands)

Appropriation	2023	2022	2021
State appropriations	$ 704,241	$ 618,245	$ 569,081
Plus: fringe benefits	307,119	261,758	276,400
Commonwealth support	**$ 1,011,360**	**$ 880,003**	**$ 845,481**

State Capital Appropriations

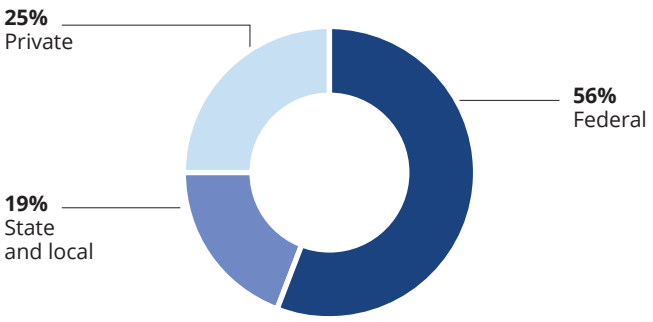
The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. To have a successful capital program, the University must rely on a combination of revenue sources to fund its capital investments. In FY2023, FY2022 and FY2021, the capital support provided to the University through appropriations and grants from the Commonwealth was $29.7 million, $87.1 million and $62.6 million, respectively. Capital appropriations provides funding in four distinct categories; major projects, critical repairs, critical infrastructure and readiness determination projects.

Grant and Contract Revenue

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

Collectively, UMass Amherst and UMass Chan account for approximately three-quarters of the University's total grants and contracts revenue of $746.4 million, $719.5 million and $667.1 million at June 30, 2023, 2022 and 2021. **Figure 7** details the University's grant and contract revenues by source for the year ended June 30, 2023.

FIGURE 7 – *Grant and Contract Revenue FY2023*



Tuition and Fees

Effective for academic years 2023–2024 and 2022–2023, in-state undergraduate tuition was raised an average of 2.5%. Due to affordability considerations and impacts of the COVID-19 pandemic, in-state undergraduate tuition was frozen for the academic year 2021–2022. 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 8**, total enrollment in the fall of 2022 was 64,578 FTE (73,959 headcount students), a decrease of 0.3% from the fall of 2021 enrollment of 64,786 FTE (74,554 headcount students). Enrollment in the fall of 2020 was 66,070 FTE (75,065 headcount students). Although the University experienced a minor decline in the five-year enrollment of .01% from the fall of 2018 to the fall of 2022, other institutions of higher education have experienced more significant declines in enrollments over this period. This is consistent with the University's efforts to increase its reach across the Commonwealth and to recruit out-of-state and international students, and reflects the quality of education provided by the University of Massachusetts. Improving student retention remains a key focus of the University's strategic goals to help offset the declining enrollment.

Admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. Massachusetts residents accounted for 80.9% of the University's total undergraduate enrollment in the fall semester 2022, 82.7% in fall semester 2021 and 83.4% in fall 2020, as shown in **Figure 9**.

FIGURE 9 – *Fall 2022 Undergraduate Enrollment by Residency*

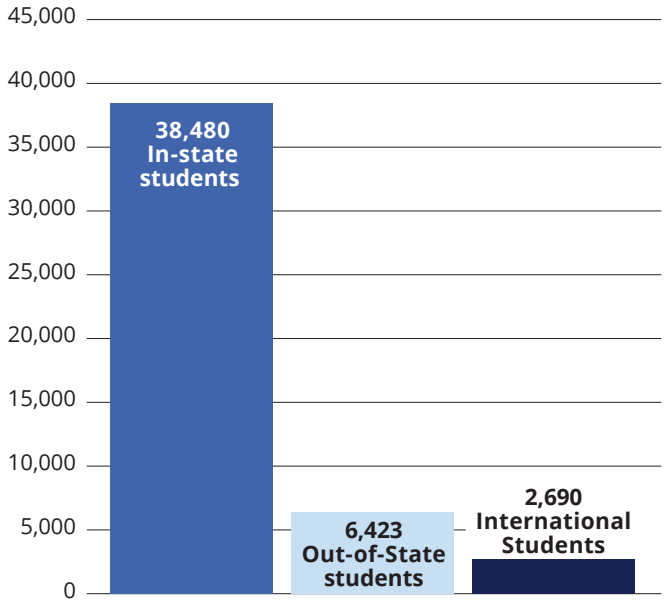
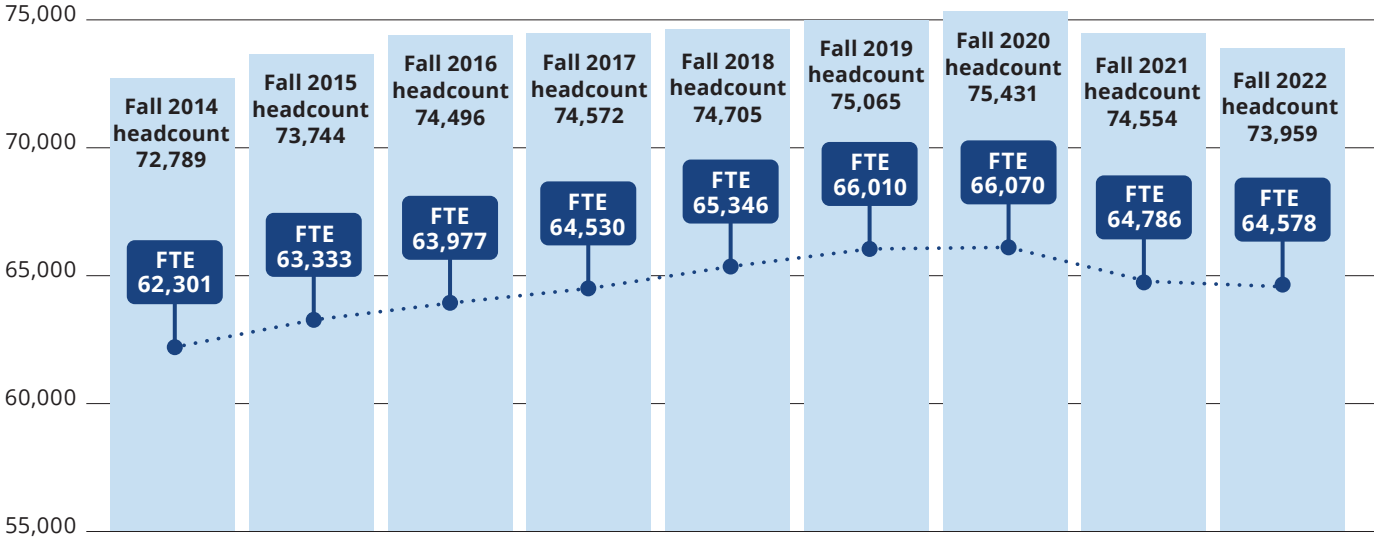


FIGURE 8 – *Total Enrollment*



Investments Held by UMF

As of June 30, 2023, the University's investments held at UMF increased by $99.5 million from $914.8 million to $1.0 billion. The change in investment value is due to investment gains of $104.8 million (14.0% annualized return), contributions of $0.5 million and new university investments of $19.4 million offset by distributions under the approved spending rule of $25.3 million. This increase follows a year of economic decline in FY2022, where a return of -13.5% was experienced. During FY2021, a historic 37.1% return was experienced when the endowment grew by $156.1 million to $1.1 billion. Over the last decade, the endowment generated a 10-year annualized return of 7.0%, 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 -13.5% in FY2022 to a high of 37.1% in FY2021, underscoring the importance of having a long-term focus.

Long-Term Debt

Long-term debt, including commercial paper, is the University's largest liability at June 30, 2023, 2022 and 2021. The University had outstanding long-term debt of $3.5 billion at June 30, 2023, $3.7 billion at June 30, 2022 and $3.3 billion at June 30, 2021. 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), UMG and WCCC.

During FY2023, the University issued $17.3 million in new commercial paper to finance the Substructure Demolition & Quadrangle Development at the Boston campus, and two property acquisitions at the Lowell campus with interest rates from 2.00% to 4.55%.

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 10 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 Aa2 stable by Moody's Investor Service, AA stable by Fitch Ratings, and AA- stable by Standard and Poor's Global Rating.



Standard and Poor reaffirmed the University's rating during FY2023. During FY2022, Moody's and Fitch 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

During FY2021, the University entered into a line of credit agreement 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 had a maturity date of May 10, 2022.

During FY2022, the University amended and restated the line of credit agreement with Bank of America as the sole lender for a maximum loan amount of increasing the available line of credit to $150.0 million (the "new line of credit") and allowed the State Street Bank line of credit to expire. The new line of credit had a maturity date of May 1, 2023.

During FY2023, the University amended the existing line of credit agreement with Bank of America maintaining a maximum loan amount of $150.0 million. The line of credit has a maturity date of May 1, 2024.

As of June 30, 2023, the outstanding balance on the line of credit was $0.

On July 26,2023, the University entered a $9.3 million letter of credit on behalf of UMass Global for the benefit of the Department of Education. This letter of credit is within the University's existing 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 FY2021, the University retired its remaining Commonwealth guaranteed debt. As of June 30, 2023, the University does not have any outstanding Commonwealth guaranteed debt.

Capital Plan

A majority of the capital spending during FY2023 and FY2022 related to continued investments in deferred maintenance. In September 2021, the University's Board approved an updated five-year capital plan for FY2022–FY2026 totaling $1.9 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 FY2022–FY2026 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.

In the fall of FY2024 an updated FY2024–FY2028 Capital was presented for Board review and approval.

Factors Impacting Future Periods

There are a number of issues of University-wide importance that directly impact the financial operations of the University. The University continually monitors issues such as improving academic quality, ensuring enrollment stability, 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. Consideration of these items are of continuous importance to the Board and University leadership and impact the financial planning each year. Student enrollment, the level of state support, the impact of collectively bargained wage increases, rising fringe benefit costs, 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 controller-services@umassp.edu.

Financial Statements

Statements of Net Position

As of June 30, 2023 and 2022 ($ in thousands). See accompanying notes to the financial statements.

Assets and liabilities	2023	2022
Assets		
Current assets		
Cash and cash equivalents	$ 148,803	$ 121,053
Cash held by state treasurer	31,211	25,054
Deposits with bond trustees	9,581	11,326
Accounts receivable, net	324,547	336,589
Lease receivable	15,145	16,464
Short-term investments	646,473	787,356
Other current assets	53,845	47,247
Total current assets	1,229,605	1,345,089
Noncurrent assets		
Cash held by state treasurer	10,915	30,177
Deposits with bond trustees	348,706	508,440
Accounts receivable, net	39,573	48,968
Lease receivable	301,213	317,654
Long-term investments	1,364,207	1,052,299
Other assets	13,820	17,462
Capital assets, net	5,615,301	5,549,054
Total noncurrent assets	7,693,735	7,524,054
Total assets	**8,923,340**	**8,869,143**
Deferred outflows of resources	**603,926**	**433,998**
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	420,379	418,601
Unearned revenues and advances	138,381	126,065
Lease and subscription liability, current portion	19,631	22,061
Long-term debt, current portion	127,753	121,662
Commercial paper notes	37,250	20,000
Other current liabilities	63,834	82,066
Total current liabilities	807,228	790,455
Noncurrent liabilities		
Unearned revenues and advances	90,782	73,960
Lease and subscription liability	174,993	198,352
Long-term debt	3,360,817	3,545,711
Net pension liability	444,824	276,313
Net other postemployment benefits liability	559,807	485,141
Other long-term liabilities	105,602	99,601
Total noncurrent liabilities	4,736,825	4,679,078
Total liabilities	**5,544,053**	**5,469,533**
Deferred inflows of resources	**939,241**	**1,085,656**
Net position		
Net investment in capital assets	2,341,776	2,281,471
Restricted – Nonexpendable	17,648	22,515
Restricted – Expendable	265,329	262,669
Unrestricted	419,219	181,297
Total net position	**$ 3,043,972**	**$ 2,747,952**

Statements of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2023 and 2022 ($ in thousands). See accompanying notes to the financial statements.

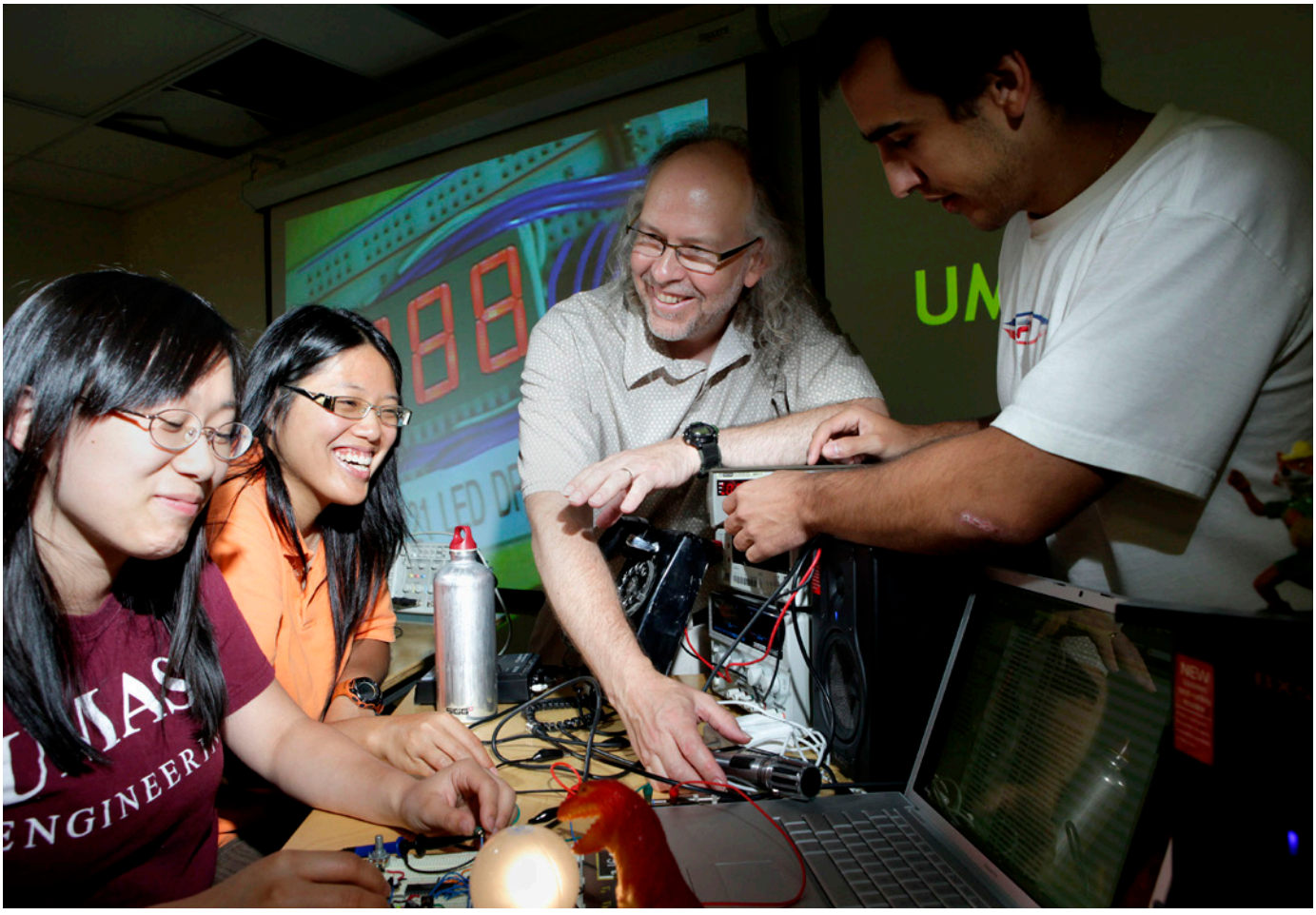
Revenues and expenses	2023	2022
Operating Revenues		
Tuition and fees (net of scholarship allowances of $409,759 at June 30, 2023 and $369,902 at June 30, 2022)	$ 1,042,664	$ 1,007,124
Grants and contracts	746,350	719,479
Sales and services, educational activities	41,388	40,907
Auxiliary enterprises	475,591	434,129
Other operating revenues:		
Sales and services, independent operations	66,955	66,929
Sales and services, public service activities	377,375	321,954
Other	121,654	130,771
Total operating revenues	**2,871,977**	**2,721,293**
Operating expenses		
Educational and general		
Instruction	996,803	930,362
Research	586,292	551,367
Public service	87,581	71,649
Academic support	222,169	194,153
Student services	240,039	211,088
Institutional support	343,980	315,810
Operation and maintenance of capital assets	259,873	242,749
Depreciation and amortization	344,872	330,715
Scholarships and fellowships	62,237	121,334
Auxiliary enterprises	352,627	320,535
Other expenditures		
Independent operations	56,605	58,582
Public service activities	255,151	253,420
Total operating expenses	3,808,229	3,601,764
Operating loss	**(936,252)**	**(880,471)**
Nonoperating revenues (expenses)		
Federal appropriations	6,255	5,588
State appropriations	1,011,360	880,003
Gifts	43,881	67,948
Investment return, net	68,155	(24,164)
Endowment return used for operations	43,774	34,944
Interest expense	(129,132)	(117,244)
Nonoperating federal grants	100,533	221,628
Other nonoperating income (loss)	9,456	(667)
Net nonoperating revenues	1,154,282	1,068,036
Gain (loss) before other revenues, expenses, gains, and losses	**218,030**	**187,565**
Other revenues, expenses, gains and losses		
Capital appropriations	29,690	87,062
Capital grants, contracts and gifts	11,526	8,846
Endowment return, net of amount used for operations	72,718	(148,089)
Other additions (deductions)	(35,944)	25,406
Total other revenues, expenses, gains, and losses	77,990	(26,775)
Total increase in net position	**296,020**	**160,790**
Net position at beginning of year	**2,747,952**	**2,587,162**
Net position at end of year	**$ 3,043,972**	**$ 2,747,952**

Statements of Cash Flows

For the years ended June 30, 2023 and 2022 ($ in thousands). See accompanying notes to the financial statements.

Cash flow	2023	2022
Cash flows from operating activities		
Tuition and fees	$ 1,137,320	$1,106,745
Grants and contracts	764,887	724,415
Payments to suppliers	(1,100,129)	(1,055,007)
Payments to employees	(1,885,577)	(1,766,320)
Payments for benefits	(602,773)	(561,537)
Payments for scholarships and fellowships	(96,537)	(122,685)
Loans issued to students and employees	(1,673)	(10,746)
Collections of loans to students and employees	4,377	18,619
Auxiliary enterprises	475,471	434,311
Sales and services, educational	41,599	40,750
Sales and services, independent operations	66,955	66,929
Sales and services, public service activities	395,386	312,617
Student related fiduciary activities inflows	13,633	15,012
Student related fiduciary activities outflows	(10,285)	(11,583)
Other receipts, net	136,998	131,112
Net cash used for operating activities	**(660,348)**	**(677,368)**
Cash flows from noncapital financing activities		
Federal appropriations	6,255	5,588
State appropriations	1,011,360	880,003
Grants, contracts and gifts for other than capital purposes	45,338	73,268
Nonoperating federal grants	100,533	221,628
Other noncapital financing activities	(356)	(816)
Net cash provided by noncapital financing activities	**1,163,130**	**1,179,671**
Cash flows from capital and other financing activities		
Proceeds from debt issuances	17,250	486,620
Proceeds from premiums received	-	26,327
Bond issuance costs paid	-	(2,423)
Capital appropriations	29,690	87,062
Capital grants and contracts	10,069	3,525
Proceeds from sales of capital assets	1,136	47,586
Purchases of capital assets and construction	(444,906)	(378,227)
Lease receipts	10,793	18,200
Interest on leases	-	5,180
Principal paid on debt and leases	(123,523)	(210,816)
Interest paid on debt and leases	(155,939)	(135,125)
Net cash used for capital financing activities	**(655,430)**	**(52,091)**
Cash flows from investing activities		
Proceeds from sales and maturities of investments	2,282,738	1,263,822
Interest on investments	62,974	25,990
Purchases of investments	(2,339,898)	(1,474,851)
Cash received from acquisition of subsidiary	-	76,943
Net cash provided by (used for) investing activities	**5,814**	**(108,096)**
Net (decrease) increase in cash and cash equivalents	**(146,834)**	**342,116**
Cash and cash equivalents – beginning of the year	**696,050**	**353,934**
Cash and cash equivalents – end of the year	**549,216**	**696,050**

Cash flow	2023	2022
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	(936,252)	(880,471)
Adjustments to reconcile loss to net cash used for operating activities:		
Depreciation and amortization expense	344,872	330,715
Changes in assets and liabilities:		
Accounts receivable, net	21,423	4,532
Other assets	869	(430)
Accounts payable and accrued expenses	(36,885)	(17,623)
Unearned revenues and advances	29,137	668
Other liabilities	(13,279)	15,352
Postemployment benefits liability, net	(62,196)	(107,520)
Fiduciary transactions	1,005	2,366
Changes in deferred inflows related to future revenues	(9,015)	(24,957)
Changes in deferred outflows related to future revenues	(27)	-
Net cash used for operating activities	**(660,348)**	**(677,368)**
Supplemental disclosure of noncash activities		
Assets acquired and included in accounts payable and other liabilities	65,997	41,364
Assets acquired in exchange for lease obligation	12,895	32,775
Gain (loss) on disposal of capital assets	(17,671)	(10,845)
Extinguishment of debt	41,907	-
Donated assets	35	241



Component Unit Statements of Financial Position

As of June 30, 2023 and 2022 ($ in thousands). See accompanying notes to the financial statements.

Component units	2023	2022
Assets		
Cash	$ 1,377	$ 2,654
Pledges receivable, net	153,424	170,929
Other receivables	54	873
Investments of the Foundations	2,006,597	1,731,288
Prepaid expenses and other assets	4,192	6,644
Land, property, plant and equipment, net	18,709	15,213
Total assets	**2,184,353**	**1,927,601**
Liabilities		
Accounts payable and accrued expenses	4,366	3,316
Deferred revenue	1,460	11,845
Right of use liability	13,499	-
Obligations to beneficiaries of split-interest agreements	2,723	2,335
Assets held on behalf of others	1,033,099	935,331
Total liabilities	**1,055,147**	**952,827**
Net assets		
Without donor restrictions	60,266	52,776
With donor restrictions	1,068,940	921,998
Total net assets	**1,129,206**	**974,774**
Total liabilities and net assets	**$ 2,184,353**	**$ 1,927,601**



Component Unit Statements of Activities

For the years ended June 30, 2023 (with summarized financial information for the year ended June 30, 2022) ($ in thousands).

Component units	Without donor restriction	With donor restriction	Total 2023	Total 2022
Support and revenue				
Gifts, bequests and grants	$ 880	$ 59,753	$ 60,633	$ 285,594
Other contributions	25,141	13,825	38,966	11,408
Total investment income, including net gains (losses) - net of fees	110,314	103,901	214,215	(289,134)
Investment management fee	12,582	-	12,582	12,528
Other income	28	-	28	-
Net assets released from restrictions	29,564	(29,564)	-	-
Total support and revenue	**178,509**	**147,915**	**326,424**	**20,396**
Expenses				
Distributions to University	53,015	184	53,199	42,664
Program services	6,967	-	6,967	5,546
Fundraising support	3,982	-	3,982	4,706
Administrative and general, Foundation	5,559	356	5,915	4,172
Administrative and general, University	2,430	-	2,430	1,185
Total expenses	**71,953**	**540**	**72,493**	**58,273**
Excess of support and revenue over expenses	**106,556**	**147,375**	**253,931**	**(37,877)**
Less: Fiscal year activity related to assets held on behalf of University	(99,483)	-	(99,483)	164,968
Less: Fiscal year activity related to assets held on behalf of Edward M. Kennedy Institute	1,715	-	1,715	7,879
Transfers to (from) other funds	45	(45)	-	-
Change in value of split interest agreements	(457)	(388)	(845)	-
Other	(886)	-	(886)	(854)
Change in net assets	**7,490**	**146,942**	**154,432**	**134,116**
Net assets, beginning of year	**52,776**	**921,998**	**974,774**	**840,658**
Net assets, end of year	**$ 60,266**	**$ 1,068,940**	**$ 1,129,206**	**$ 974,774**

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Reporting Entity

The University of Massachusetts (University or UMass), a federal land grant institution, is governed by Massachusetts General Laws Chapter 75. Its Board of Trustees (Board or Trustees) consists of nineteen voting members and three non-voting members. The voting members consist of two full-time students, the Secretary of Education of the Commonwealth of Massachusetts (Commonwealth) and sixteen members appointed by the governor. The 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 annual comprehensive financial report.

On September 2, 2021 the University completed the transfer of control of Brandman University to UMass. This launched the University of Massachusetts Global (UMG), that delivers expanded online education opportunities to adult learners.

The financial statements of the University include the campuses of Amherst, Boston, Dartmouth, Lowell, Chan Medical School (UMass Chan), and the President's Office of the University, UMG, Worcester City Campus Corporation (WCCC), University of Massachusetts Lowell Applied Research Corporation (UMLARC), the University of Massachusetts Amherst Foundation (UMass Amherst Foundation), 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. The UMLARC is a legally separate 501(c)(3) non-profit corporation which promotes efficient and effective applied research and development by entering into grants, contracts, and other contractual mechanisms for services. UMLARC also provides analytic and technology solutions to government and non-government entities to extend the impact of the University's technology enterprise. UMG is a California based not-for-profit institution of higher learning. WCCC is a tax-exempt organization founded to support research and real property activities for the University. The UMass Amherst Foundation supports private fundraising on behalf of the faculty and students of the Amherst campus. The UMMSF supports fundraising and philanthropic activities of the 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 18 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.

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 enterprise and other operating revenues. Other operating revenues include sales and services provided by UMass Chan under its ForHealth Consulting program (ForHealth), formally Commonwealth Medicine. ForHealth provides 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, COVID-19 related Higher Education Emergency Relief Fund (HEERF) 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 16 describes these designations in more detail.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of demand deposit accounts, savings accounts and money market accounts 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 ForHealth 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 return includes dividends, interest income, unrealized gains and losses and is recognized on the accrual basis. Also included are 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, 2023 and 2022 was 4%.

Capital Assets

Capital assets (excluding intangible right-to-use lease and subscription assets) are stated at cost on the date of acquisition or, in the case of gifts, fair value upon date of donation. Construction in progress is stated at cost, which includes direct construction costs and other expenditures related to construction. All construction costs related to projects which are not yet completed are charged to construction in progress until such time as the projects are completed and placed in operation. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to capital assets. The University does not capitalize works of art, historical treasures or library books.

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

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

Newly Implemented Accounting Standards

i) In March 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements (APA)*. This standard establishes the definitions of Public-Private Partnerships, an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement. This standard also provides guidance for accounting and financial reporting for availability payment arrangements (APA). As of and for the years ending June 30, 2023 and 2022, the University had no APAs.

The University adopted the GASB Statement No. 94 effective July 1, 2021. Adoption of the standard had no effect on the University's financial statements.

See Note 9 for discussion of the University's Public-Private Partnership arrangements.

ii) In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines Subscription-Based Information Technology Arrangements (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset), and a corresponding subscription liability; and provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The University adopted GASB Statement No. 96 effective July 1, 2021, which resulted in adjustment to its previously reported assets and liabilities as shown in **Table 2** ($ in thousands):

TABLE 2 – *Adjustment to Previously Reported Assets and Liabilities*

($ in thousands)

Net position	Assets	Liabilities
Balance as of July 1, 2021, as previously reported	$ 8,849,275	$ 5,449,665
Plus: Implementation of GASB Statement No. 96	19,868	19,868
Balance as of July 1, 2021, as restated	**$ 8,869,143**	**$ 5,469,533**

Leasing

The University determines if an arrangement is a lease at inception. The University has leases under which it is obligated as a lessee and leases for which it is a lessor. The University is a lessee for various noncancellable real estate. In addition, the University is a lessor of various leases of buildings, office space and ground leases.

Short-term Leases — For leases arrangements with a maximum possible term of 12 months or less at commencement, the University recognizes expense based on the provisions of the lease contract.

Lease Arrangements Other Than Short-Term — For all other leases (i.e. those that are not short- term), the University recognizes a lease liability, and an intangible right-to-use lease asset.

For leases, where the University is a lessor, the University recognizes a lease receivable and a deferred inflow of resources.

Measurement of Lease Amounts —

- **Lessee:** At lease commencement, the University initially measures the lease liability at the present value of payments expected to be made during the lease term.

  Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized into depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the University is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.
- **Lessor:** At lease commencement, the University initially measures the lease receivable at the present value of payments expected to be received during the lease term.

  Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflows of resources are initially measured as the initial amount of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Subsequently, the deferred inflows of resources are amortized into lease revenue on a straight-line basis over the shorter of the lease term or the useful life of the underlying lease receivable.

Key Estimates and Judgments — Key estimates and judgments include how the University determines (1) the discount rate it uses to calculate the present value of the expected lease payments, (2) lease term, and (3) lease payments.

When available, the University will use the interest rate explicitly or implicitly stated in the lease contract. If the rate is not provided within the contract, the University will use its incremental borrowing rate (IBR), based on the University's applicable bond rates. The University's IBR for leases is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the lease payments, under similar terms, as of the lease commencement or amendment dates.

The lease includes the noncancellable period of the lease plus any additional periods covered by either a University or lessor unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the University and the lessor/vendor have an option to terminate (or if both parties have to agree to extend) are excluded from the lease term.

Payments are evaluated by the University to determine if they should be included in the measurement of the lease liabilities, including those payments that require a determination of whether they are reasonably certain of being made, such as purchase options, payments for termination penalties, and other payments.

Remeasurement of Lease Amounts — The University monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease liability or lease receivable, the liability or receivable is remeasured, and a corresponding adjustment is made to the lease asset (for lessee arrangements) or deferred inflows of resources (for lessor arrangements).

Presentation in Statements of Net Position — Lease assets are reported with capital assets and lease liabilities are reported within current and non-current liabilities in the Statements of Net Position. Lease receivables are reported with current and non-current assets and deferred inflows of resources in the Statements of Net Position.

Subscription Based Liabilities

The University determines if an arrangement is a subscription-based information technology arrangements (SBITA) at inception and books the corresponding liability. The University has the right to use SBITA assets largely consisting of system-wide IT arrangements. Upon identification of an SBITA the University recognizes a subscription based liability and an intangible right-to-use subscription asset.

Measurement of Subscription Based Liabilities Amounts — At SBITA commencement, the University initially measures the subscription based liability at the present value of payments expected to be made during the SBITA term.

Subsequently, the subscription based liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the liability, less payments made at or before the SBITA commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized into depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key Estimates and Judgments — Key estimates and judgments include how the University determines (1) the discount rate it uses to calculate the present value of the expected subscription payments, (2) subscription term, and (3) subscription payments.

When available, the University will use the interest rate explicitly or implicitly stated in the SBITA contract. If the rate is not provided within the contract, the University will use its incremental borrowing rate (IBR), based on the University's applicable bond rates. The University's IBR for SBITA agreements is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the SBITA payments, under similar terms, as of the SBITA commencement or amendment dates.

Presentation in Statements of Net Position — SBITA assets are reported with capital assets and subscription based liabilities are reported within current and non-current liabilities in the Statements of Net Position.



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, 2023 and 2022 ($ in thousands) are presented in **Tables 3** and **4**:

TABLE 3 – *Deferred Outflows of Resources*

As of June 30, 2023 and 2022 ($ in thousands)

Deferred outflow	2023	2022
Debt refunding	$ 105,652	$ 115,519
Certain asset retirement obligations	1,186	1,159
Excess consideration provided for acquisition	40,653	45,435
Impact of changes in assumptions and investment value:		
Pension liability	148,222	115,027
Other postemployment benefits liability	308,213	156,858
Total deferred outflows of resources	**$ 603,926**	**$ 433,998**

TABLE 4 – *Deferred Inflows of Resources*

As of June 30, 2023 and 2022 ($ in thousands)

Deferred inflow	2023	2022
Future lease revenues	$ 215,696	$ 232,271
Sale of future revenues	35,436	44,451
Experience gains for:		
Pension liability	121,000	266,206
Other postemployment benefits liability	567,109	542,728
Total deferred inflows of resources	**$ 939,241**	**$ 1,085,656**

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 liability to the Federal government.

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.

Included within scholarship and fellowship expense are student disbursements related to the Higher Education Emergency Relief Fund (HEERF) award (detailed below in Note 1q) which included emergency financial aid to students. The University provided emergency financial aid grants to students of $2.4 million and $72.3 million for the years ended June 30, 2023 and 2022, respectively.

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, 2023 and 2022 was $170.8 million and $173.4 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 COVID-19 assistance, 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 CARES Act, Section 314(a)(1) of CRRSAA and ARPA, the University provided emergency financial aid grants to students of $2.4 million and $72.3 million for the years ended June 30, 2023 and 2022, respectively. These funds were recognized as revenue under nonoperating federal grants. An additional, $2.8 million and $70.4 million for the years ended June 30, 2023 and 2022, 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. There are no unexpended HEERF funds as of June 30, 2023.

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).

The University and its component units 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, 2023 and 2022, 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 capital projects funded by state-appropriated funds totaled $42.1 million and $55.2 million at June 30, 2023 and June 30, 2022. 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 allowable expenditures. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the FDIC to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Commonwealth Treasurer and Receiver - General.

3. Deposits with Bond Trustees

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

At June 30, 2023 and 2022, deposits with bond trustees are presented in **Table 5** ($ in thousands):

TABLE 5 – *Deposits with Bond Trustees*

As of June 30, 2023 and 2022 ($ in thousands)

Deposits	2023	2022
Cash	$ 26,291	$ 27,042
MMDT	316,350	297,003
U.S. Treasury Securities	15,646	195,721
Total deposits with bond trustees	**$ 358,287**	**$ 519,766**

At June 30, 2023 and 2022, amounts restricted by bond trust agreements for capital projects and other purposes were $339.3 million and $501.5 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, 2023 and 2022, the bank balances of uninsured deposits totaled $7.0 million and $8.5 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, 2023 and 2022, respectively, are shown in **Tables 6** and **7** ($ in thousands):

TABLE 6 – *Investment Portfolio*

As of June 30, 2023 and 2022 ($ in thousands)

Investment type	2023	2022
Short-term investments	$ 646,473	$ 787,356
Long-term investments	1,364,207	1,052,299
Total	**$ 2,010,680**	**$ 1,839,655**

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, referred to as foundation agency funds.

The investment holdings of the University, including foundation agency funds, as of June 30, 2023 and 2022, are summarized in **Table 7** ($ in thousands):

TABLE 7 – *Investment Holdings of the University*

As of June 30, 2023 and 2022 ($ in thousands)

University investment holdings	2023	2022
University managed funds		
Cash and cash equivalents	$ -	$ 54,009
Money market and other investments	176,000	333,002
MMDT	300,000	262,000
Fixed income investments	511,356	269,203
Commercial ventures and intellectual property	2,457	2,564
Annuity life income funds	6,548	4,041
Total University managed funds	**996,361**	**924,819**
Foundation agency funds		
Pooled investments – Fund I	845,245	777,573
Short term pool	169,074	137,263
Total Foundation agency funds	**1,014,319**	**914,836**
Total University investments	**$ 2,010,680**	**$ 1,839,655**

Pooled Investments — 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 investment horizon for this portfolio is 5 to 10 years.

Short-Term Pool 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 to meet the operating needs of the University.

In addition to Foundation agency funds, the Foundations' assets also include investments not reported within the University's Statements of Net Position. Total investments of the Foundations as of June 30, 2023 and 2022, are summarized in **Table 8** ($ in thousands):

TABLE 8 – *Investment Holdings of the Foundations*

As of June 30, 2023 and 2022 ($ in thousands)

Foundations investment holdings	2023	2022
Foundations non-agency funds		
Cash and cash equivalents	$ 44,394	$ 40,544
Money market and other investments	9,808	9,195
Fixed income investments	389	384
Pooled investments – Fund I	933,933	762,925
Annuity life income funds	3,754	3,404
Total Foundations non-agency funds	**992,278**	**816,452**
Foundation agency funds (detailed in Table 7)	**1,014,319**	**914,836**
Total Foundations investments	**$ 2,006,597**	**$ 1,731,288**

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 $5.3 million and $109.6 million, at June 30, 2023 and 2022, respectively.

The University held non-money market investments with a fair market value of $1.5 billion and $1.1 billion at June 30, 2023 and 2022, 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, 2023 and 2022, 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.

Table 9 presents the debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2023 ($ in thousands):

TABLE 9 – *S&P Quality Ratings FY2023*

As of June 30, 2023 ($ in thousands)

Debt securities	AAA	AA	A	BBB	BB	Unrated	Total
Government agency bonds	$ -	$ 29,013	$ -	$ -	$ -	$ 6,901	$ 35,914
Asset backed securities	59,880	401	2,970	3,643	-	506	67,400
Commercial mortgage-backed securities	21,315	-	-	1,215	-	1,781	24,311
Commercial Paper	-	-	-	-	-	10,520	10,520
Government mortgage-backed securities	-	-	-	-	-	22,412	22,412
Non-government backed collateralized mortgage obligations	2,934	-	-	-	-	82	3,016
Corporate bonds	3,815	19,288	88,086	62,340	406	337	174,272
Municipal and provincial bonds	630	6,920	483	-	-	343	8,376
Index linked government bonds	-	-	-	-	-	951	951
Bond funds, including exchange traded funds	18	361	1,078	-	-	126,385	127,842
Total debt securities	**$ 88,592**	**$ 55,983**	**$ 92,617**	**$ 67,198**	**$ 406**	**$ 170,218**	**$ 475,014**

Table 10 presents the debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2022 ($ in thousands):

TABLE 10 – *S&P Quality Ratings FY2022*

As of June 30, 2022 ($ in thousands)

Debt securities	AAA	AA	A	BBB	BB	Unrated	Total
Government agency bonds	$ -	$ -	$ -	$ -	$ -	$ 6,929	$ 6,929
Asset backed securities	20,697	1,258	3,869	3,366	-	679	29,869
Commercial mortgage-backed securities	23,103	-	-	1,432	-	2,019	26,554
Government mortgage-backed securities	-	-	-	-	-	16,354	16,354
Non-government backed collateralized mortgage obligations	3,304	-	-	-	-	99	3,403
Corporate bonds	1,312	2,273	41,162	70,506	379	376	116,008
Municipal and provincial bonds	235	4,061	1,549	356	-	351	6,552
Index linked government bonds	-	-	-	-	-	522	522
Bond funds, including exchange traded funds	20	904	603	-	-	103,635	105,162
Total debt securities	**$ 48,671**	**$ 8,496**	**$ 47,183**	**$ 75,660**	**$ 379**	**$ 130,964**	**$ 311,353**

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.

Table 11 presents the fair value of the debt investments component of the University's investment portfolio by investment maturity as of June 30, 2023 ($ in thousands):

TABLE 11 – *Investment Maturity (in years), FY2023*

As of June 30, 2023 ($ in thousands)

Debt securities	Less than 1	1 to 5	6 to 10	More than 10	Total
U.S. Treasury securities	$ 21,878	$ 174,975	$ 18,179	$ -	$ 215,032
Government agency bonds	8	29,461	4,833	1,612	35,914
Asset backed securities	11,755	53,922	1,723	-	67,400
Commercial mortgage-backed securities	8,007	15,738	566	-	24,311
Commercial Paper	10,520	-	-	-	10,520
Government mortgage-backed securities	1,546	15,222	5,644	-	22,412
Non-government backed collateralized mortgage obligations	-	3,016	-	-	3,016
Corporate bonds	32,273	136,372	5,627	-	174,272
Municipal and provincial bonds	1,274	5,602	1,500	-	8,376
Index linked government bonds	-	951	-	-	951
Bond funds, including exchange traded funds	-	126,754	1,070	18	127,842
Total debt securities	**$ 87,261**	**$ 562,013**	**$ 39,142**	**$ 1,630**	**$ 690,046**

Table 12 presents the fair value of the debt investments component of the University's investment portfolio by investment maturity as of June 30, 2022 ($ in thousands):

TABLE 12 – *Investment Maturity (in years), FY2022*

As of June 30, 2022 ($ in thousands)

Debt securities	Less than 1	1 to 5	6 to 10	More than 10	Total
U.S. Treasury securities	$ -	$ 89,244	$ 29,756	$ 4,515	$ 123,515
Government agency bonds	-	440	978	5,511	6,929
Asset backed securities	6,369	20,351	3,149	-	29,869
Commercial mortgage-backed securities	5,617	19,135	1,802	-	26,554
Government mortgage-backed securities	2,760	4,908	8,686	-	16,354
Non-government backed collateralized mortgage obligations	-	3,403	-	-	3,403
Corporate bonds	16,126	88,470	11,033	379	116,008
Municipal and provincial bonds	3,627	2,574	351	-	6,552
Index linked government bonds	-	522	-	-	522
Bond funds, including exchange traded funds	-	104,023	1,119	20	105,162
Total debt securities	**$ 34,499**	**$ 333,070**	**$ 56,874**	**$ 10,425**	**$ 434,868**

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, 2023 and 2022, the University had no plans or intentions to sell such investments at amounts different from NAV.



Table 13 summarizes the fair value of the University's investments by type as of June 30, 2023 ($ in thousands):

TABLE 13 – *Fair Value Hierarchy of Investments, FY2023*

As of June 30, 2023 ($ 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
Money market funds	**$ -**	**$ 212,555**	**$ -**	**$ -**	**$ 212,555**
Debt securities					
U.S. Treasury securities	-	215,032	-	-	215,032
Government agency bonds	-	-	35,914	-	35,914
Asset backed securities	-	-	67,400	-	67,400
Commercial mortgage-backed securities	-	-	24,311	-	24,311
Commercial Paper	-	-	10,520	-	10,520
Government mortgage-backed securities	-	-	22,412	-	22,412
Non-government backed collateralized mortgage obligations	-	-	3,016	-	3,016
Corporate bonds	-	-	174,271	1	174,272
Non US Corporate bonds	-	-	-	-	-
Municipal and provincial bonds	-	-	8,376	-	8,376
Index linked government Bonds	-	-	951	-	951
Bond funds, including exchange traded funds	-	127,842	-	-	127,842
Total debt securities	**-**	**342,874**	**347,171**	**1**	**690,046**
Equity securities					
Domestic equities	-	144,055	-	1,785	145,840
International equities	-	37,450	-	-	37,450
Total equity securities	**-**	**181,505**	**-**	**1,785**	**183,290**
Alternative investments					
Multi-strategy hedge funds					
Equity	299,003	-	-	-	299,003
Long/short	148,353	-	-	-	148,353
Fixed income	39,717	-	-	-	39,717
Absolute return	36,987	-	-	-	36,987
Real assets	9,581	-	-	-	9,581
Private equity and venture capital	69,991	-	-	-	69,991
Private debt	13,933	-	-	-	13,933
Private real estate	7,224	-	-	-	7,224
Total alternative investments	**624,789**	**-**	**-**	**-**	**624,789**
Total investments at fair value	**624,789**	**736,934**	**347,171**	**1,786**	**1,710,680**
MMDT	-	-	-	-	300,000
Total investments at cost	-	**-**	**-**	**-**	**300,000**
Total investments	**$ 624,789**	**$ 736,934**	**$ 347,171**	**$ 1,786**	**$ 2,010,680**

Table 14 presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2023 ($ in thousands):

TABLE 14 – *Alternative Investments, FY2023*

As of June 30, 2023 ($ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds					
Equity	$ 299,003	$ -	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Long/short	148,353	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Fixed income	39,717	-	Quarterly to semi-annual	60–90 days	No lock-up restrictions
Absolute return	36,987	-	Quarterly to annual	45-65 days	No lock-up restrictions
Real assets	9,581	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	69,991	30,392	Closed end funds	*	Not redeemable
Private debt	13,933	8,933	Closed end funds	*	Not redeemable
Private real estate	7,224	1,353	Closed end funds	*	Not redeemable
Total	**$624,789**	**$ 40,678**			

* 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.



Table 15 summarizes the fair value of the University's investments by type as of June 30, 2022 ($ in thousands):

TABLE 15 – *Fair Value Hierarchy of Investments, FY2022*

As of June 30, 2022 ($ 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
Money market funds	**$ -**	**$ 424,859**	**$ -**	**$ -**	**$ 424,859**
Debt securities					
U.S. Treasury securities	-	123,515	-	-	123,515
Government agency bonds	-	-	6,929	-	6,929
Asset backed securities	-	-	29,869	-	29,869
Commercial mortgage-backed securities	-	-	26,554	-	26,554
Government mortgage-backed securities	-	-	16,354	-	16,354
Non-government backed collateralized mortgage obligations	-	-	3,403	-	3,403
Corporate bonds	-	-	115,966	42	116,008
Municipal and provincial bonds	-	-	6,552	-	6,552
Index linked government Bonds	-	-	522	-	522
Bond funds, including exchange traded funds	-	105,162	-	-	105,162
Total debt securities	**-**	**228,677**	**206,149**	**42**	**434,868**
Equity securities					
Domestic equities	-	93,934	-	1,635	95,569
International equities	-	29,611	-	-	29,611
Total equity securities	**-**	**123,545**	**-**	**1,635**	**125,180**
Alternative investments					
Multi-strategy hedge funds					
Equity	218,694	-	-	-	218,694
Long/short	150,695	-	-	-	150,695
Fixed income	31,424	-	-	-	31,424
Absolute return	34,678	-	-	-	34,678
Real assets	6,508	-	-	-	6,508
Private equity and venture capital	74,198	-	-	-	74,198
Private debt	14,521	-	-	-	14,521
Private real estate	8,021	-	-	-	8,021
Total alternative investments	**538,739**	**-**	**-**	**-**	**538,739**
Total investments at fair value	**538,739**	**777,081**	**206,149**	**1,677**	**1,523,646**
Cash and cash equivalents	-	-	-	-	54,009
MMDT	-	-	-	-	262,000
Total investments at cost	**-**	**-**	**-**	**-**	**316,009**
Total investments	**$ 538,739**	**$ 777,081**	**$ 206,149**	**$ 1,677**	**$ 1,839,655**

Table 16 presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2022 ($ in thousands):

TABLE 16 – *Alternative Investments, FY2022*

As of June 30, 2022 ($ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds					
Equity	$ 218,694	$ -	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Long/short	150,695	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Fixed income	31,424	-	Quarterly to semi-annual	60–90 days	No lock-up restrictions
Absolute return	34,678	-	Quarterly to annual	45–65 days	No lock-up restrictions
Real assets	6,508	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	74,198	20,191	Closed end funds	*	Not redeemable
Private debt	14,521	9,515	Closed end funds	*	Not redeemable
Private real estate	8,021	1,411	Closed end funds	*	Not redeemable
Total	**$ 538,739**	**$ 31,117**			

* 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, 2023 and 2022 are presented in **Table 17** ($ in thousands):

TABLE 17 – *Accounts Receivable, Net*

As of June 30, 2023 and 2022 ($ in thousands)

Accounts receivable	2023	2022
Student tuition and fees	$ 71,110	$ 68,216
Student loans	21,780	26,731
Pledges	47,751	50,458
Grants and contracts	141,953	129,634
ForHealth program	57,520	75,374
UMass Memorial	14,583	9,791
Other	37,967	57,239
Total accounts receivable	392,664	417,443
Less: allowance for doubtful accounts and discount to present value for pledges	(28,544)	(31,886)
Accounts receivable, net	**$ 364,120**	**$ 385,557**

6. UMass Memorial Medical Center

In 1998, the University entered into an Amended and Restated Definitive Agreement (Definitive Agreement) whereby the University separated its clinical health care operations from its ongoing academic operations. As part of the Definitive Agreement, the University entered into a 99-year Academic Affiliation and Support Agreement (Affiliation Agreement), expiring on June 30, 2097, with UMass Memorial (successor to the clinical operations) whereby UMass Memorial is required to make annual inflation adjusted payments to the University provided the University continues to operate a medical school. For the years ending June 30, 2023 and 2022, the inflation adjusted income recognized totaled approximately $21.6 million and $20.4 million and was recorded as other operating revenue in the accompanying financial statements.

Other provisions of the Definitive agreement include terms for reimbursement of shared services, cross-funded employees, and other agreed upon activities. For the years ended June 30, 2023 and 2022, the reimbursements received for services provided to UMass Memorial, which offset the University's operating expenses, were $156.3 million and $154.4 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity, recorded as an offset to operating expenses, in the amount of $111.0 million and $109.9 million for the years ended June 30, 2023 and 2022, respectively.

As of June 30, 2023 and 2022, the University has recorded a receivable, from UMass Memorial, in the amount of $14.6 million and $9.8 million. The University has recorded a payable of $3.7 million and $4.8 million at June 30, 2023 and 2022, respectively.

7. Capital Assets

Table 18 represents the University's capital assets activity for the ended years June 30, 2023 and 2022 ($ in thousands):

TABLE 18 – *Capital Assets Activity*

For the years ended June 30 ($ in thousands)

Asset	As of 2021	Additions*	Retirements / adjustments	As of 2022	Additions	Retirements / adjustments	As of 2023
Land	$ 169,987	$ 19,288	$ (801)	$ 188,474	$ 656	$ (18,500)	$ 170,630
Buildings and improvements	7,679,548	210,606	(23,447)	7,866,707	256,063	(68,635)	8,054,135
Software	126,068	2,439	-	128,507	5,999	(482)	134,024
Equipment and furniture	686,659	73,091	(42,942)	716,808	48,112	(55,465)	709,455
Library books	32,623	-	(6,983)	25,640	-	(7,197)	18,443
Right of use assets (note 9)	212,934	52,643	(3,308)	262,269	12,895	(32,139)	243,025
Total	**8,907,819**	**358,067**	**(77,481)**	**9,188,405**	**323,725**	**(182,418)**	**9,329,712**
Accumulated depreciation/ amortization	(3,751,483)	(363,736)	65,251	(4,049,968)	(339,888)	117,635	(4,272,221)
Total	**5,156,336**	**(5,669)**	**(12,230)**	**5,138,437**	**(16,163)**	**(64,783)**	**5,057,491**
Construction in progress	278,938	306,844	(175,165)	410,617	379,571	(232,378)	557,810
Total capital assets, net	**$ 5,435,274**	**$ 301,175**	**$ (187,395)**	**$5,549,054**	**$ 363,408**	**$ (297,161)**	**$ 5,615,301**

* Includes assets of $53.3 million from acquisition of Brandman University

8. Business Acquisition

Effective September 1, 2021 the University acquired Brandman University in exchange for $139.3 million and the assumption of all Brandman's existing liabilities totaling $59.2 million. The acquisition included all of the assets of Brandman University totaling $150.7 million.

The transaction resulted in deferred outflows of resources of $47.8 million as of the acquisition date. The deferred outflows of resources are being amortized over a 10-year period. As of June 30, 2023 and 2022 there were $40.7 and $45.4 million, respectively of deferred outflows of resources remaining associated with the acquisition.

9. Public–Private Partnerships and Leases

The University has entered into three Public-Private Partnerships (PPP), one of which meets the definition of a service concession arrangement (SCA), the remaining two do not meet the definition of an SCA.

PPPs Meeting the Definition of an SCA

On July 7, 2022, the University entered into an SCA with Mass Ave Housing Partners LLC (Project Company), to carry out the design, construction, financing, operation, management, and maintenance of a portion of the Student Housing Project on the Amherst campus consisting of approximately 600 beds of undergraduate apartment-style housing and approximately 200 beds of graduate student apartment-style housing and related infrastructure, including parking. The Project Company will manage, maintain, and operate the Student Housing Facilities and be entitled to all user fees associated with the project as defined, for a term of 65-years. At the end of the arrangement, operation of the Student Housing Project will be transferred to the University. The estimated cost of construction of the Student Housing Project is $250.0 million. In accordance with GASB Statement No. 94, the University will record an asset and corresponding deferred inflow for the cost of the Student Housing Project when the related assets are placed into service which is expected to occur in the third quarter of FY2024.

In accordance with SCA agreements, the University received from the Project Company a lump-sum payment of $20.0 million which is included in other noncurrent liabilities in the accompanying financial statements.

PPPs Not Meeting the Definition of an SCA

On November 8, 2016, the University entered into an agreement with Provident Commonwealth Educational Resources, Inc. (PCER), a Massachusetts not-for-profit corporation to construct and operate for 40 years a 1,082-bed student housing facility at its Boston campus (Boston Project). The Boston Project reverts to the University in 2056.

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 Authority, University nor 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.

On November 14, 2018, the University entered into an agreement with Provident Commonwealth Educational Resources II, Inc. (PCER II), a Massachusetts not-for-profit corporation to construct and operate for 45 years a 1,210-bed student housing facility at its Dartmouth campus (Dartmouth Project). The Dartmouth Project reverts to the University in 2064.

The Dartmouth Project was financed with $132.19 million of revenue bonds issued on November 14, 2018 (Series 2018 Bonds) by the Massachusetts Development Finance Agency (MassDevelopment) pursuant to a Loan and Trust Agreement between MassDevelopment and PCER II. Neither the Authority, University nor 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.

Management evaluated the applicability of relevant GASB guidance 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 University.

In accordance with GASB Statement No. 94, PPP's that do not meet the definition of an SCA are recorded based upon the operators' (PCER and PCER II) estimated carrying value of the underlying PPP assets as of the expected date of transfer in ownership to the University. At of June 30, 2023 and 2022, the estimated carrying value of the assets upon ownership transfer for the Boston

Project (2056) and the Dartmouth Project (2064) were deemed immaterial and therefore no amounts have been recorded in the accompanying financial statements.

Ground Leases

Pursuant to the Boston and Dartmouth Project PPP agreements, the University entered into the following ground leases. For the Boston Project, commencing January 1, 2019, and continuing for a term of 40 years, the annual rental amount payable to the University is $1.0 million. For the Dartmouth Project, commencing January 1, 2021, and continuing for a term of 45 years, the rental amount payable to the University is $625.0 thousand, increasing by 3% every five years.

As of June 30, 2023 and 2022 the University has current receivables past due of $3.9 million and $2.3 million, respectively, related to the Boston and Dartmouth ground leases.

Direct Financing Lease

In accordance with the GASB 87 transition guidance, the University has not restated the underlying assets related to its direct finance lease.

On October 27, 2009, the University entered into an agreement to lease its facility located on Morrissey Boulevard in Dorchester, Massachusetts (the Facility) 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 ninety-nine-year periods.

EMKI has an option to purchase the Facility for one dollar at any time after the earlier of: (i) payment of no less than 51% or defeasement of the original amount of the associated revenue bonds. The University has right of first refusal in the event EMKI decides to sell or otherwise dispose of the ownership of the Facility.

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

At June 30, 2023 and 2022, the University recorded gross lease receivable of approximately $91.5 million and $96.6 million, respectively related to the EMKI lease. Also at June 30, 2023 and 2022, the University recorded unearned interest income of approximately $23.7 million and $25.9 million, respectively related to the EMKI lease. The University presents the unearned interest income associated with the EMKI lease as other current liabilities of approximately $2.2 million and $2.2 million and other noncurrent liabilities of approximately $21.5 million and $23.7 million as of June 30, 2023 and 2022, respectively.

For the years ended June 30, 2023 and 2022, the University recognized $2.2 million and $2.3 million, respectively, of interest income related to its EMKI direct financing lease.

Lessee Leases and Subscriptions

The University is a lessee for various noncancellable real estate.

The University has executed long-term leases with the Commonwealth, acting by and through the Trustees, 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, 2023, 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.

In addition, the University has entered into SBITA's for various information technology agreements and are identified in **Table 19** under subscriptions.

Table 19 presents a summary of right of use asset activity during the year ended June 30:

TABLE 19 – *Right of Use Asset Activity*

For the years ended June 30 ($ in thousands)

Asset	As of 2021*	Additions	Remeasurements / terminations	As of 2022	Additions	Remeasurements / terminations	As of 2023
Right of use assets							
Real estate	$ 212,934	$ 24,880	$ (2,556)	$ 235,258	$ 1,342	$ (32,148)	$ 204,452
Equipment	-	114	-	114	190	(60)	244
SBITA subscriptions	19,868	7,781	(752)	26,897	11,363	69	38,329
Total	**232,802**	**32,775**	**(3,308)**	**262,269**	**12,895**	**(32,139)**	**243,025**
Accumulated amortization	(19,181)	(35,380)	2,556	(52,005)	(25,549)	19,278	(58,276)
Total right of use assets, net	**$ 213,621**	**$ (2,605)**	**$ (752)**	**$ 210,264**	**$ (12,654)**	**$ (12,861)**	**$ 184,749**

* Restated to reflect GASB-96 implementation



Lease and Subscription Liabilities

Table 20 presents a summary of changes in the related lease and subscription liabilities during the year ended June 30, 2023 ($ in thousands):

TABLE 20 – *Lease and Subscription Liabilities, FY2023*

For the year ended June 30, 2023 ($ in thousands)

Liability	As of 2022	Additions	Remeasurements	Deductions	As of 2023	Due in one year
Real estate	$ 199,837	$ 1,342	$ (13,805)	$ (12,823)	$ 174,551	$ 12,095
Equipment	819	190	(816)	(40)	153	37
SBITA subscriptions	19,757	10,178	-	(10,015)	19,920	7,499
Total lease and subscription liability	**$ 220,413**	**$ 11,710**	**$ (14,621)**	**$ (22,878)**	**$ 194,624**	**$ 19,631**

Table 21 presents a summary of changes in the related lease and subscription liabilities during the year ended June 30, 2022 ($ in thousands):

TABLE 21 – *Lease and Subscription Liabilities, FY2022*

For the year ended June 30, 2022 ($ in thousands)

Liability	As of 2021*	Additions	Remeasurements	Deductions	As of 2022	Due in one year
Real estate	$ 200,805	$ 7,150	$ 6,223	$ (14,341)	$ 199,837	$ 12,911
Equipment	-	119	755	(55)	819	2,136
SBITA subscriptions	19,868	5,657	-	(5,768)	19,757	7,014
Total lease and subscription liability	**$ 220,673**	**$ 12,926**	**$ 6,978**	**$ (20,164)**	**$ 220,413**	**$ 22,061**

* Restated to reflect GASB-96 implementation

Future annual lease and subscription payments are presented in **Table 22** ($ in thousands):

TABLE 22 – *Future Annual Lease Payments*

As of June 30, 2023 ($ in thousands)

Fiscal year	Principal	Interest	Total
2024	$ 19,631	$ 5,022	$ 24,653
2025	16,948	4,566	21,514
2026	13,860	4,154	18,014
2027	12,111	3,815	15,926
2028	11,754	3,525	15,279
2029–2033	55,679	13,214	68,893
2034–2038	51,262	6,080	57,342
2039–2043	10,451	992	11,443
2044–2048	2,928	78	3,006
Total	**$ 194,624**	**$ 41,446**	**$ 236,070**

For the years ended June 30, 2023 and 2022, the University recognized $4.9 million and $4.7 million, respectively, of interest expense related to its leases and subscriptions.

Lessor Leases

The University is a lessor of various leases of buildings, office space and ground leases.

Lease Receivables

Table 23 presents a summary of changes in the related lease receivable during the year ended June 30, 2023 ($ in thousands):

TABLE 23 – *Lease Receivables, FY2023*

For the year ended June 30, 2023 ($ in thousands)

Receivable	As of 2022	Additions	Remeasurements	Deductions	As of 2023	Due in one year
Real estate leases	$ 237,497	$ -	$ (476)	$ (12,212)	$ 224,809	$ 12,480
Direct financing arrangement	96,622	-	-	(5,073)	91,549	2,665
Total lease receivable	**$ 334,119**	**$ -**	**$ (476)**	**$ (17,285)**	**$ 316,358**	**$ 15,145**

Table 24 presents a summary of changes in the related lease receivable during the year ended June 30, 2022 ($ in thousands):

TABLE 24 – *Lease Receivables, FY2022*

For the year ended June 30, 2022 ($ in thousands)

Receivable	As of 2021*	Additions	Remeasurements	Deductions	As of 2022	Due in one year
Real estate	$ 189,368	$ 59,546	$ 1,710	$ (13,127)	$ 237,497	$ 11,391
Direct financing arrangement	101,694	-	-	(5,072)	96,622	5,073
Total lease receivable	**$ 291,062**	**$ 59,546**	**$ 1,710**	**$ (18,199)**	**$ 334,119**	**$ 16,464**

* Restated to reflect GASB-96 implementation

For the years ended June 30, 2023 and 2022, the University recognized $18.4 million and $20.7 million, respectively, of revenue related to its lessor operating leases, which is included in auxiliary enterprise revenue, other operating revenue and other nonoperating income in the accompanying financial statements.



10. Long-Term Debt

Table 25 represents the outstanding long-term debt as of June 30, 2023, and the related activity during the fiscal year ($ in thousands):

TABLE 25 – *Long-Term Debt, FY2023*

For the year ended June 30, 2023 ($ in thousands)

Debt	Original borrowing	Maturity Date	Interest rate	As of 2022	Additions	Reductions	As of 2023
Building Authority							
Series 2009-2	$ 271,855	2039	6.4–6.6%	$ 16,945	$ -	$ -	$ 16,945
Series 2009-3	28,570	2039	5.8–6.2%	22,400	-	(775)	21,625
Series 2010-2	430,320	2040	3.8–5.5%	413,610	-	(17,125)	396,485
Series 2010-3	3,005	2040	5.8%	2,420	-	(75)	2,345
Series 2013-1	212,585	2043	2.0–5.0%	8,410	-	(5,845)	2,565
Series 2013-2	71,970	2043	0.4–4.3%	29,590	-	(2,485)	27,105
Series 2013-3	24,640	2043	4.0–5.0%	485	-	(485)	-
Series 2014-1	293,890	2044	3.0–5.0%	62,935	-	(4,135)	58,800
Series 2014-3	67,635	2029	2.0–5.0%	24,345	-	(4,500)	19,845
Series 2014-4	157,855	2025	0.2–3.4%	8,700	-	(2,070)	6,630
Series 2015-1	298,795	2045	4.0–5.0%	266,880	-	-	266,880
Series 2015-2	191,825	2036	3.0–5.0%	133,330	-	(25,620)	107,710
Series 2017-1	165,130	2047	4.0–5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6–3.4%	13,570	-	(1,570)	12,000
Series 2017-3	187,680	2038	3.0–5.0%	152,150	-	(3,650)	148,500
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%	127,845	-	(2,020)	125,825
Series 2020-3	319,345	2044	1.7–3.5%	315,665	-	(2,165)	313,500
Series 2020-4	329,930	2043	0.4%–3.0%	329,930	-	(9,345)	320,585
Series 2021-1	312,330	2037	5.0%	291,750	-	(29,965)	261,785
Series 2021-2	46,585	2036	0.2%	30,835	-	(255)	30,580
Series 2022-1	188,650	2052	5.0%	188,650	-	-	188,650
Series 2022-2	211,270	2045	2.2–4.3%	211,270	-	-	211,270
Unamortized bond premium				241,608	-	(26,455)	215,153
Total Building Authority				**3,505,668**	**-**	**(138,540)**	**3,367,128**
MHEFA/MDFA							
Series A	20,000	2030	variable	20,000	-	-	20,000
Total MHEFA/MDFA				**20,000**	**-**	**-**	**20,000**
WCCC MHEFA/MDFA							
Series 2005-D	99,325	2029	5.0–5.3%	425	-	-	425
Unamortized bond premium				15	-	(4)	11
Total WCCC MHEFA/MDFA				**440**	**-**	**(4)**	**436**
MDFA							
CREBs	1,625	2027	3.5%	478	-	(96)	382
Total bonds payable				**3,526,586**	**-**	**(138,640)**	**3,387,946**
UMG							
Working capital note	21,100	2025	2.2%	21,100	-	(5,000)	16,100
Building note	37,000	2027	2.2%	37,000	-	(37,000)	-
Change in control note	96,000	2031	0.0%	96,000	-	-	96,000
Unamortized discount				(13,313)	-	1,837	(11,476)
Total notes payable				**140,787**	**-**	**(40,163)**	**100,624**
Total long-term debt				**$3,667,373**	**$ -**	**$ (178,803)**	**$3,488,570**

Table 26 represents the outstanding long-term debt as of June 30, 2022, and the related activity during the fiscal year ($ in thousands):

TABLE 26 – *Long-Term Debt, FY2022*

For the year ended June 30, 2022 ($ in thousands)

Debt	Original borrowing	Maturity date	Interest rate	As of 2021	Additions	Reductions	As of 2022
Building Authority							
Series 2009-2	$ 271,855	2039	6.4–6.6%	$ 16,945	$ -	$ -	$ 16,945
Series 2009-3	28,570	2039	5.8–6.2%	23,135	-	(735)	22,400
Series 2010-2	430,320	2040	3.8–5.5%	430,320	-	(16,710)	413,610
Series 2010-3	3,005	2040	5.8%	2,490	-	(70)	2,420
Series 2013-1	212,585	2043	2.0–5.0%	13,735	-	(5,325)	8,410
Series 2013-2	71,970	2043	0.4–4.3%	32,010	-	(2,420)	29,590
Series 2013-3	24,640	2043	4.0–5.0%	945	-	(460)	485
Series 2014-1	293,890	2044	3.0–5.0%	66,825	-	(3,890)	62,935
Series 2014-3	67,635	2029	2.0–5.0%	28,635	-	(4,290)	24,345
Series 2014-4	157,855	2025	0.2–3.4%	13,865	-	(5,165)	8,700
Series 2015-1	298,795	2045	4.0–5.0%	266,880	-	-	266,880
Series 2015-2	191,825	2036	3.0–5.0%	157,765	-	(24,435)	133,330
Series 2017-1	165,130	2047	4.0–5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6–3.4%	15,100	-	(1,530)	13,570
Series 2017-3	187,680	2038	3.0–5.0%	155,630	-	(3,480)	152,150
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	-	(1,985)	127,845
Series 2020-3	319,345	2044	1.7–3.5%	317,795	-	(2,130)	315,665
Series 2020-4	329,930	2043	0.4%–3.0%	329,930	-	-	329,930
Series 2021-1	312,330	2037	5.0%	302,270	-	(10,520)	291,750
Series 2021-2	46,585	2036	0.2%	46,585	-	(15,750)	30,835
Series 2022-1	188,650	2052	5.0%	-	188,650	-	188,650
Series 2022-2	211,270	2045	2.2–4.3%	-	211,270	-	211,270
Unamortized bond premium				242,430	26,327	(27,149)	241,608
Total Building Authority				**3,205,465**	**426,247**	**(126,044)**	**3,505,668**
MHEFA/MDFA							
Series A	20,000	2030	variable	20,000	-	-	20,000
Total MHEFA/MDFA				**20,000**	**-**	**-**	**20,000**
WCCC MHEFA/MDFA							
Series 2005-D	99,325	2029	5.0–5.3%	425	-	-	425
Unamortized bond premium				20	-	(5)	15
Total WCCC MHEFA/MDFA				**445**	**-**	**(5)**	**440**
MDFA							
Clean renewable energy bonds	1,625	2027	3.50%	572	-	(94)	478
Total bonds payable				**3,226,482**	**426,247**	**(126,143)**	**3,526,586**
UMG*							
Working capital note	21,100	2025	2.2%	-	21,100	-	21,100
Building note	37,000	2027	2.2%	-	37,000	-	37,000
Change in control note	96,000	2031	0.0%	-	96,000	-	96,000
Unamortized discount				-	(14,814)	1,501	(13,313)
Total notes payable				**-**	**139,286**	**1,501**	**140,787**
Total long-term debt				**$ 3,226,482**	**$ 565,533**	**$ (124,642)**	**$ 3,667,373**

* Includes debt incurred through Brandman University acquisition

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, 2023, on bonds and notes payable for the next five fiscal years and in subsequent five-year periods are presented in **Table 27** ($ in thousands):

TABLE 27 – *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	Notes payable – principal	Notes payable – interest	Total
2024	$ 123,166	$ 133,916	$ (6,993)	$ 1,655	$ 754	$ -	$ 354	$ 252,852
2025	121,066	129,233	(6,729)	1,690	718	6,100	304	252,382
2026	117,306	124,241	(6,445)	1,725	684	10,000	138	247,649
2027	120,389	118,994	(6,153)	1,760	649	12,000	-	247,639
2028	125,125	113,607	(5,858)	1,790	615	21,000	-	256,279
2029–2033	667,160	482,081	(24,217)	8,320	3,730	63,000	-	1,200,074
2034–2038	687,235	334,153	(13,702)	9,595	2,429	-	-	1,019,710
2039–2043	630,010	178,353	(2,315)	11,115	901	-	-	818,064
2044–2048	366,985	74,200	-	-	-	-	-	441,185
2049–2053	176,690	18,410	-	-	-	-	-	195,100
Total	**$ 3,135,132**	**$ 1,707,188**	**$ (72,412)**	**$ 37,650**	**$ 10,480**	**$ 112,100**	**$ 796**	**$ 4,930,934**

* 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%. The University's November 1, 2022, and May 1, 2023 subsidy payments related to the Senior Series 2009-2 Project Revenue Build America Bonds and the Senior Series 2010-2 Project Revenue Build America Bonds were both 33.0%. For fiscal year 2024 through fiscal year 2043, the estimated subsidy reflected in the table above is 33.00%.

Bond Activity

The Authority did not issue any new bonds and there was no refunding activity in FY2023.

In FY2022, the University issued $188.7 million of Senior Series 2022-1 Project Revenue Bonds and $211.3 million of Senior Series 2022-2 Project Revenue Bonds.

Bond Premium (Discount) and Issuance Expenses

The University amortizes the premiums received as a reduction of interest expense over the life of the respective bond issue. No bond activity occurred in FY2023, thus no new bond premium, discount or bond issuance costs were recorded in FY2023. In FY2022, the University received $26.3 million as premiums at issuance.

In connection with the University's bond issues, the University incurred certain issuance costs associated with the bond offerings. In FY2022, issuance costs were $2.4 million and were expensed in accordance with the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities.*

The $96.0 million note payable does not have a stated interest rate. As a result, this note has imputed an interest rate, which resulted in a discount of $14.8 million to be amortized over the life of the note payable. As of June 30, 2023, the remaining amount to be amortized is $11.5 million.

Notes Payable

In FY2022, the University entered into three notes payable as part of the Brandman University acquisition agreement. A working capital note payable of $21.1 million, a building note payable for $37.0 million and a change in control note payable of $96.0 million.

Commercial Paper

The maximum aggregate principal amount of commercial paper which may be outstanding at one time is $200.0 million. The Commercial Paper Series 2013-A are secured by a new standby liquidity facility agreement with TD Bank, NA that expires on August 3, 2025. As of June 30, 2023, the outstanding commercial paper had a term of 20 days with a maturity date July 20, 2023

TABLE 28 – *Commercial Paper*

As of June 30 ($ in thousands)

Commercial paper	As of June 30, 2021	Additions	Reductions	As of June 30, 2022	Additions	Reductions	As of June 30, 2023
Commercial paper	$ 31,000	$ 86,700	$ (97,700)	$ 20,000	$ 17,250	$ -	$ 37,250

The University incurred total fees of $1.0 million and $0.7 million in FY2023 and FY2022, respectively, associated with the use of commercial paper.

Line of Credit

During FY2022, the University amended the existing line of credit agreement with Bank of America maintaining a maximum loan amount of $150.0 million. The line of credit has an updated maturity date of May 1, 2024.

As of June 30, 2023, the outstanding balance on the line of credit was $0.

11. Other Liabilities

Table 29 shows current and long-term portions of other liabilities as recorded in the Statements of Net Position ($ in thousands):

TABLE 29 – *Current Portion and Total Other Liabilities*

As of June 30 ($ in thousands)

Other Liabilities	As of June 30, 2022	Current portion as of June 30, 2022	As of June 30, 2023	Current portion as of June 30, 2023
Compensated absences*	$ 129,152	$ 104,112	$ 132,131	$ 106,583
Workers' compensation*	19,656	3,544	19,965	3,853
Unearned revenues	180,763	120,833	213,585	134,432
Advances and deposits	19,262	5,232	15,578	3,950
Other liabilities	139,995	82,066	127,340	63,834

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

12. Fringe Benefits

During the years ended June 30, 2023 and 2022, the Commonwealth paid $467.7 million and $430.9 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 $145.8 million and $158.0 million during the years ended June 30, 2023 and 2022, respectively. The remaining portion is included in revenue as state appropriations.

13. 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 shown in **Table 30**:

TABLE 30 – *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 $185.1 million and $178.9 million for the years ended June 30, 2023 and 2022, respectively. Annual covered payroll was 76.6% and 76.9% of annual total payroll for the University for the years ended June 30, 2023 and 2022, 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, 2023 was determined based on a measurement date of June 30, 2022 from an actuarial valuation as of January 1, 2022 rolled forward to June 30, 2022. The net pension liability measured as of June 30, 2022 was determined based on a measurement date of June 30, 2021 from an actuarial valuation as of January 1, 2021 rolled forward to June 30, 2021. 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, 2023 and 2022, the University reported a liability of $444.8 million and $276.3 million, respectively, for its proportionate share of MSERS net pension liability, respectively. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to the pension plan relative to the total projected contributions of all participating entities, actuarially determined. The University's proportion of the pension plan at measurement dates of June 30, 2022 and 2021 was 3.2% and 2.6%, respectively.

For the fiscal years ended June 30, 2023 and 2022, the University recognized a net pension expense of $28.1 million and net pension benefit of $5.3 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, 2023 and 2022 ($ in thousands), as presented in **Tables 31** and **32**:

TABLE 31 – *University's Proportionate Share of MSERS, FY2023*

As of June 30, 2023 ($ in thousands)

Pension resource	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	$ 12,247	$ -
Changes in proportion due to internal allocation	86,900	100,064
Employer contributions after measurement date	37,980	-
Differences between expected and actual experience	11,065	17,362
Net difference between projected and actual investment earnings on pension plan investments	-	2,371
Changes in proportion from Commonwealth	30	1,203
Total	**$ 148,222**	**$ 121,000**

TABLE 32 – *University's Proportionate Share of MSERS, FY2022*

As of June 30, 2022 ($ in thousands)

Pension resource	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	$ 18,837	$ -
Changes in proportion due to internal allocation	41,536	136,997
Employer contributions after measurement date	45,010	-
Differences between expected and actual experience	9,534	20,005
Net difference between projected and actual investment earnings on pension plan investments	-	108,331
Changes in proportion from Commonwealth	110	873
Total	**$ 115,027**	**$ 266,206**

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 (benefit) in the next fiscal year. The remaining difference between the University's balances of deferred outflows and inflows of resources will be recognized in pension expense (benefit) as presented in **Table 33**:

TABLE 33 – *Amortization of Pension Expense in Future Years*

($ in thousands)

Year ended June 30	Pension
2024	$ (937)
2025	(8,691)
2026	(22,671)
2027	21,541
Total	**$ (10,758)**

Actuarial Assumptions

Significant actuarial assumptions used at each respective measurement date are presented in **Table 34**:

TABLE 34 – *Actuarial Assumptions*

Assumption	June 30, 2022	June 30, 2021
Investment rate of return	7.00%	7.00%
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-2020 **	RP-2014 Blue Collar Employees Scale MP-2020 **
Post-retirement	RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 **	RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 **
Disability	RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 ***	RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 ***

* Salary increases were based on analysis of past experiences depending on group and length of service
** Set forward one year for females.
*** Set forward one year

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, 2022 and 2021 are summarized in **Tables 35** and **36**:

TABLE 35 – *Target Asset Allocation as of June 30, 2022*

Asset class	Target allocation	Long-term expected real rate of return
Global equity	38.00%	4.20%
Core fixed income	15.00%	0.50%
Private equity	15.00%	7.30%
Portfolio completion strategies	10.00%	2.70%
Real estate	10.00%	3.30%
Value added fixed income	8.00%	3.70%
Timber / natural resources	4.00%	3.90%
Total	**100.00%**	

TABLE 36 – *Target Asset Allocation as of June 30, 2021*

Asset class	Target allocation	Long-term expected real rate of return
Global equity	39.00%	4.80%
Core fixed income	15.00%	0.30%
Private equity	13.00%	7.80%
Portfolio completion strategies	11.00%	2.90%
Real estate	10.00%	3.70%
Value added fixed income	8.00%	3.90%
Timber / natural resources	4.00%	4.30%
Total	**100.00%**	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for both June 30, 2022 and 2021. 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 37 illustrates the impact of a 1% change in the discount rate for the net pension liability at June 30, 2023 and 2022 ($ in thousands):

TABLE 37 – *Sensitivity Analysis of Discount*

As of June 30, 2023 and 2022 ($ in thousands)

Fiscal year ended	1% Decrease	Current discount rate	1% Increase
June 30, 2023	$ 613,514	$ 444,824	$ 302,088
June 30, 2022	422,938	276,313	155,799

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, 2023 and 2022, there were 2,255 and 2,191 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 $9.6 million and $8.9 million in 2023 and 2022, respectively. University employees contributed $23.1 million and $21.3 million in 2023 and 2022, 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 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, 2023 and 2022, the plan assets of the Gap Plan were $10.2 million and $8.8 million, respectively.

In addition, UMG offers a defined contribution retirement plan. Employees working at least 20 hours a week are eligible to participate in the plan after 90 days of employment. UMG contributes 3% of each employee's eligible annual salary, as defined by the plan. Eligible employees may contribute up to 6% of their eligible salary and UMG matches their contributions. UMG's total contribution to the plan was $3.1 million for FY 2023 and $2.8 million for the period from September 1, 2021 to June 30, 2022.

Other component units may opt to offer defined contribution retirement plans. These are not material in relation to the University as a whole and detailed plan information are therefore not presented.

14. 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, 2023 and 2022, 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, 2023 was determined based on a measurement date of June 30, 2022 from an actuarial valuation as of January 1, 2022 rolled forward to June 30, 2022. The total OPEB liability as of June 30, 2022 was determined based on a measurement date of June 30, 2021 from an actuarial valuation as of January 1, 2021 rolled forward to June 30, 2021. 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, 2023 and 2022, the University reported a liability of $559.8 million and $485.1 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, 2022 and 2021 was 4.19% and 3.03%, respectively.

For the fiscal years ended June 30, 2023 and 2022, the University recognized a net OPEB benefit of $26.5 million and $35.3 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, 2023 and 2022, respectively, as shown in **Tables 38** and **39** ($ in thousands):

TABLE 38 – *University's Proportionate Share of OPEB, FY2023*

As of June 30, 2023 ($ in thousands)

OPEB resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	$ 41,232	$ 202,606
Changes in proportion due to internal allocation	236,707	269,056
Employer contributions after measurement date	18,861	-
Differences between expected and actual experience	10,305	92,682
Investment earnings on OPEB plan investments	851	-
Changes in proportion from Commonwealth	257	2,765
Total	**$ 308,213**	**$ 567,109**

TABLE 39 – *University's Proportionate Share of OPEB, FY2022*

As of June 30, 2022 ($ in thousands)

OPEB resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	$ 40,744	$ 95,435
Changes in proportion due to internal allocation	82,095	353,890
Employer contributions after measurement date	21,091	-
Differences between expected and actual experience	12,384	85,400
Investment earnings on OPEB plan investments	-	5,896
Changes in proportion from Commonwealth	544	2,107
Total	**$ 156,858**	**$ 542,728**

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 (benefit) in the next fiscal year. The remaining difference between the University's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense (benefit), as shown in **Table 40**:

TABLE 40 – *Amortization of OPEB Expense in Future Years*

($ in thousands)

Year ended June 30	Pension
2024	$ (66,375)
2025	(65,523)
2026	(62,293)
2027	(58,520)
2028	(25,046)
Total	**$ (277,757)**

Actuarial Assumptions

Significant actuarial assumptions used at the 2022 measurement date are as follows:

Long-term rate of return on investment: 7.00%

Annual healthcare cost trend rates:

Developed based on the most recent published SAO-Getzen trend rate model, version 2022_f4.

Short-term: Based on review of the plan's historical trend rates during fiscal years 2021 and 2022, along with industry surveys, separately for non-Medicare and Medicare benefits. The industry 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 2023 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 41** for annual healthcare cost trend rates.

TABLE 41 – *Annual Healthcare Cost Trend Rates*

Year	Medicare benefits	Non-Medicare benefits
2022	5.00%	7.60%
2023	6.80%	9.11%
2024	6.79%	8.82%
2025	4.99%	6.72%
2026	4.99%	6.43%
2031	4.97%	4.97%
2041	4.78%	4.78%
2051	4.62%	4.62%
2061	4.53%	4.53%
2071	4.15%	4.15%
2075+	3.94%	3.94%

Getzen long run growth factors:

- Inflation: 2.50%
- Real GDP Growth: 1.40%
- Excess Medical Growth: 1.00%

Mortality rates:

RP-2014 Blue Collar Employees projected with Scale MP-2020 from the central year, 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 if later, the participant's current age.
- 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 (Indemnity/POS/PPO/HMO).
- Future retirees are assumed to enroll in the existing plan in the same proportion as the current retiree mix, as shown in **Table 42**. These proportions are established separately for non-Medicare and Medicare coverage for each product type.

TABLE 42 – *Future Enrollment Proportions*

Plan	Retirement age under 65	Retirement age over 65
Indemnity	28.0%	96.0%
POS/PPO	62.0%	0.0%
HMO	10.0%	4.0%

Significant actuarial assumptions used at the 2021 measurement date are as follows:

Long-term rate of return on investment: 7.00%

Annual healthcare cost trend rates:

Developed based on the most recent published SAO-Getzen trend rate model, version 2021_b.

Short-term: Based on review of the plan's historical trend rates during fiscal years 2020 and 2021, along with industry surveys, separately for non-Medicare and Medicare benefits. The industry 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 2022 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 43** for annual healthcare cost trend rates.

TABLE 43 – *Annual Healthcare Cost Trend Rates*

Year	Medicare benefits	Non-Medicare benefits
2021	4.40%	7.30%
2022	4.49%	7.06%
2023	4.57%	6.83%
2024	4.66%	6.59%
2025	4.75%	6.36%
2030	5.18%	5.18%
2040	5.18%	5.18%
2050	5.18%	5.18%
2060	4.83%	4.83%
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-2020 from the central year, 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 if later, the participant's current age.
- 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 (Indemnity/POS/PPO/HMO).
- Future retirees are assumed to enroll in the existing plan in the same proportion as the current retiree mix, as shown in **Table 44**. These proportions are established separately for non-Medicare and Medicare coverage for each product type.

TABLE 44 – *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%



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 are summarized in **Tables 45** and **46**:

TABLE 45 – *Target Asset Allocation as of June 30, 2022*

Asset class	Target allocation	Long-term expected real rate of return
Global equity	38.00%	4.20%
Core fixed income	15.00%	0.50%
Private equity	15.00%	7.30%
Portfolio completion strategies	10.00%	2.70%
Real estate	10.00%	3.30%
Value added fixed income	8.00%	3.70%
Timber / natural resources	4.00%	3.90%
Total	**100.00%**	

TABLE 46 – *Target Asset Allocation as of June 30, 2021*

Asset class	Target allocation	Long-term expected real rate of return
Global equity	39.00%	4.80%
Core fixed income	15.00%	0.30%
Private equity	13.00%	7.80%
Portfolio completion strategies	11.00%	2.90%
Real estate	10.00%	3.70%
Value added fixed income	8.00%	3.90%
Timber / natural resources	4.00%	4.30%
Total	**100.00%**	

Discount Rate

The discount rates used to measure the total OPEB liability as of June 30, 2022 and 2023 were 4.30% and 2.77%, respectively. These rates were based on a blend of the Bond Buyer Index rates of 3.54% and 2.16%, respectively, as of the measurement dates June 30, 2022 and 2021 and the long term rate of return on Plan investments of 7.00%. 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 2041. 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, 2022 and 2021.

Sensitivity Analysis of Discount

Table 47 presents the net OPEB liability of the Commonwealth calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower or 1-percentage-point higher than the current rate ($ in thousands):

TABLE 47 – *Sensitivity Analysis of Discount*

As of June 30, 2022 and 2021 ($ in thousands)

Fiscal year ended	1% Decrease	Current discount rate	1% Increase
June 30, 2022	$ 653,075	$ 559,807	$ 483,194
June 30, 2021	576,343	485,141	411,679

Sensitivity Analysis of Healthcare Cost Trend Rate

Table 48 presents the net OPEB liability of the Commonwealth, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate ($ in thousands):

TABLE 48 – *Sensitivity Analysis of Healthcare Cost Trend Rate*

As of June 30, 2022 and 2021 ($ in thousands)

Fiscal year ended	1% Decrease	Current discount rate	1% Increase
June 30, 2022	$ 469,278	$ 559,807	$ 674,405
June 30, 2021	397,231	485,141	599,717



15. Operating Expenses and Interest

Table 49 summarizes the University's operating and interest expenses by natural and functional classification for the year ended June 30, 2023 ($ in thousands):

TABLE 49 – *Operating Expenses and Interest, FY2023*

For the year ended June 30, 2023 ($ in thousands)

Expense / interest	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
Educational and general						
Instruction	$ 862,872	$ 133,931	$ -	$ -	$ -	$ 996,803
Research	346,938	239,354	-	-	-	586,292
Public service	62,464	25,117	-	-	-	87,581
Academic support	152,317	69,852	-	-	-	222,169
Student services	155,380	84,659	-	-	-	240,039
Institutional support	258,715	85,265	-	-	-	343,980
Operation and maintenance of plant	122,529	137,344	-	-	-	259,873
Depreciation and amortization	-	-	-	344,872	-	344,872
Scholarships and fellowships	-	-	62,237	-	-	62,237
Auxiliary enterprises	**161,242**	**191,385**	**-**	**-**	**-**	**352,627**
Other expenditures						
Independent operations	22,880	33,725	-	-	-	56,605
Public service activities	117,473	137,678	-	-	-	255,151
Total operating expenses	$ 2,262,810	$ 1,138,310	$ 62,237	$ 344,872	$ -	$ 3,808,229
Interest expense	-	-	-	-	129,132	129,132
Total operating expenses and interest	**$ 2,262,810**	**$1,138,310**	**$ 62,237**	**$ 344,872**	**$ 129,132**	**$ 3,937,361**



Table 50 summarizes the University's operating expenses and interest by natural and functional classification for the year ended June 30, 2022 ($ in thousands):

TABLE 50 – *Operating Expenses and Interest, FY2022*

For the year ended June 30, 2022 ($ in thousands)

Expense / interest	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
Educational and general						
Instruction	$ 814,334	$ 116,028	$ -	$ -	$ -	$ 930,362
Research	320,970	230,397	-	-	-	551,367
Public service	53,090	18,559	-	-	-	71,649
Academic support	134,984	59,169	-	-	-	194,153
Student services	137,545	73,543	-	-	-	211,088
Institutional support	234,661	81,149	-	-	-	315,810
Operation and maintenance of plant	109,063	133,686	-	-	-	242,749
Depreciation and amortization	-	-	-	330,715	-	330,715
Scholarships and fellowships	-	-	121,334	-	-	121,334
Auxiliary enterprises	**141,473**	**179,062**	**-**	**-**	**-**	**320,535**
Other expenditures						
Independent operations	23,860	34,722	-	-	-	58,582
Public service activities	105,589	147,831	-	-	-	253,420
Total operating expenses	$ 2,075,569	$ 1,074,146	$ 121,334	$ 330,715	$ -	$ 3,601,764
Interest expense	-	-	-	-	117,244	117,244
Total operating expenses and interest	**$ 2,075,569**	**$ 1,074,146**	**$ 121,334**	**$ 330,715**	**$ 117,244**	**$ 3,719,008**

16. 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 51 summarizes the University's unrestricted net position as of June 30, 2023 and 2022 ($ in thousands):

TABLE 51 – *Unrestricted Net Position*

As of June 30, 2023 and 2022 ($ in thousands)

Unrestricted resources	2023	2022
Unexpended plant and facilities	$ 467,237	$ 418,477
Auxiliary enterprises	123,013	89,237
Education and general	469,562	410,252
Quasi-endowment	412,813	379,143
Stabilization	157,467	152,667
Other unrestricted	25,432	30,023
Subtotal	**1,655,524**	**1,479,799**
Unfunded portion of pension liabilities	(417,602)	(427,492)
Unfunded portion of postretirement benefits other than pension liabilities	(818,703)	(871,010)
Total unrestricted net position	**$ 419,219**	**$ 181,297**

17. Commitments and Contingencies

In June 2019, the University entered into an agreement to lease property located at 200 Mount Vernon Street in Dorchester, Massachusetts to an unrelated party (the Developer). The Developer plans to develop a mixed-use opportunity at the site. Under the terms of the agreement, the Developer, subject to certain contingencies, may enter into a 99-year ground lease for an initial fixed rent upfront payment of up to $235.0 million, with a minimum payment of $192.5 million.

At June 30, 2023, the University held the $11.5 million that is a fully nonrefundable deposit. Subsequent to the year end, an additional $11.0 million was released to the University as a nonrefundable deposit. The University has the ability to terminate the agreement at any time subject to the terms of the agreement.

The University has outstanding purchase commitments with contractors for the construction of certain facilities as of June 30, 2023 and 2022 of $193.1 million and $181.5 million, respectively.

From time to time, the University is involved in routine litigation that arises in the ordinary course of business. There are no significant legal proceedings to which the University is a party for which management believes the ultimate outcome would have a material adverse effect on the University's financial position.

18. Blended Component Units

Condensed information for the University's blended component units, the Building Authority, WCCC and UMG as of June 30, 2023 ($ in thousands), is presented in **Tables 52**, **53** and **54**:

TABLE 52 – *Condensed Information from the Statements of Net Position, FY2023*

As of June 30, 2023 ($ in thousands)

Condensed Information from the Statements of Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Capital assets, net	$ 3,972,090	$ (449,531)	$ 362,905	$ -	$17,902	$ -
Lease receivable	152,155	(2,706)	165,542	-	-	-
Other assets	606,522	227,945	149,240	-	36,086	-
Deferred outflows	100,624	374	7,304	-	-	-
Total assets and deferred outflows	4,831,391	(223,918)	684,991	-	53,988	-
Debt, including commercial paper	3,404,378	(158,431)	289,273	-	100,624	-
Lease liability	27,803	(23,767)	-	-	11,846	-
Other liabilities	133,744	(11,504)	14,989	-	23,714	-
Deferred inflows	59,660	(2,579)	157,281	-	-	-
Total liabilities and deferred inflows	3,625,585	(196,281)	461,543	-	136,184	-
Total net position	**$1,205,806**	**$ (27,637)**	**$223,448**	**$ -**	**$ (82,196)**	**$ -**

TABLE 53 –*Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2023*

For the year ended June 30, 2023 ($ in thousands)

Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Other revenues	$ 318,204	$ (279,269)	$ 99,295	$ (62,979)	$ 105,457	$ -
Total revenues	318,204	(279,269)	99,295	(62,979)	105,457	-
Operation and maintenance of capital assets	6,861	(21,279)	28,538	(27,995)	-	-
Depreciation	169,512	(26,409)	18,978	-	7,343	-
Interest expense	125,216	(132,012)	9,294	-	2,560	-
Other expenses	21,280	(96,969)	25,025	(32,139)	113,385	-
Total expenses	322,869	(276,669)	81,835	(60,134)	123,288	-
Increase (decrease) in net position	**$ (4,665)**	**$ (2,600)**	**$ 17,460**	**$ (2,845)**	**$ (17,831)**	**$ -**

TABLE 54 – *Condensed Information from the Statements of Cash Flows, FY2023*

For the year ended June 30, 2023 ($ in thousands)

Condensed Information from the Statements of Cash Flows	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Net cash provided by (used in) operating activities	$ 206,966	$ (2,600)	$ 27,688	$ (2,845)	$ (18,891)	$ -
Net cash provided by (used in) investing activities	195,135	-	(5,585)	-	77	-
Net cash provided by noncapital financing activities	-	-	-	-	510	-
Net cash (used in) provided by capital and other financing activities	(384,226)	-	(16,739)	-	(7,459)	-
Change in cash and cash equivalents	**$ 17,875**	**$ (2,600)**	**$ 5,364**	**$ (2,845)**	**$ (25,763)**	**$ -**

Condensed information for the University's blended component units, the Building Authority and WCCC, is presented below as of June 30, 2022 is presented in **Tables 55**, **56** and **57** ($ in thousands):

TABLE 55 – *Condensed Information from the Statements of Net Position, FY2022*

As of June 30, 2022 ($ in thousands)

Condensed Information from the Statements of Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Capital assets, net	$ 3,886,205	$ (457,933)	$ 377,949	$ -	$ 50,197	$ -
Lease receivable	161,183	(8,360)	174,211	-	-	-
Other assets	787,816	213,692	141,208	-	61,097	-
Deferred outflows	109,949	(284)	8,120	-	-	-
Total assets and deferred outflows	4,945,153	(252,885)	701,488	-	111,294	-
Debt, including commercial paper	3,525,668	(200,883)	311,871	-	140,787	-
Lease liability	30,796	(10,068)	-	-	5,671	-
Other liabilities	113,860	(13,708)	14,501	-	29,201	-
Deferred inflows	64,358	(3,189)	169,128	-	-	-
Total liabilities and deferred inflows	3,734,682	(227,848)	495,500	-	175,659	-
Total net position	**$ 1,210,471**	**$ (25,037)**	**$ 205,988**	**$ -**	**$ (64,365)**	**$ -**

TABLE 56 –*Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2022*

For the year ended June 30, 2022 ($ in thousands)

Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Other revenues	$ 306,884	$ (153,122)	$ 97,388	$ (52,816)	$ 101,936	$ -
Total revenues	306,884	(153,122)	97,388	(52,816)	101,936	-
Operation and maintenance of capital assets	5,743	(1,055)	26,632	(25,118)	-	-
Depreciation	164,139	(23,001)	17,771	-	4,292	-
Interest expense	114,102	(105,069)	9,717	-	2,702	-
Other expenses	9,557	(7,714)	20,455	(27,698)	111,480	(420)
Total expenses	293,541	(136,839)	74,575	(52,816)	118,474	(420)
Increase (decrease) in net position	**$ 13,343**	**$ (16,283)**	**$ 22,813**	**$ -**	**$ (16,538)**	**$ 420**

TABLE 57 – *Condensed Information from the Statements of Cash Flows, FY2022*

For the year ended June 30, 2022 ($ in thousands)

Condensed Information from the Statements of Cash Flows	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Net cash provided by (used in) operating activities	$ 186,174	$ (16,283)	$ 2,948	$ -	$ (26,682)	$ 420
Net cash provided by (used in) investing activities	(195,862)	-	(33,474)	-	-	-
Net cash provided by noncapital financing activities	-	-	-	-	2,915	-
Net cash provided by (used in) capital and other financing activities	98,007	-	33,133	-	(2,957)	-
Change in cash and cash equivalents	**$ 88,319**	**$ (16,283)**	**$ 2,607**	**$ -**	**$ (26,724)**	**$ 420**

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

19. Discretely Presented Component Units

As described in Note 1, UMF and UMDF are discretely presented component units. These Foundations are presented in the aggregate in the accompanying 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 $18.8 million and $20.5 million as of June 30, 2023 and 2022. UMF's investment portfolio represents approximately 74.7% of the aggregate discretely presented component units. This note does not include investment information for UMDF assets not held by UMF given the immaterial nature of UMDF's balances and activities.

Investments

UMF's disclosure regarding investments in debt and equity securities, owned by the University, is captured in Note 4. Additional disclosure related to UMF's non-agency investments is 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, 2023 and 2022, 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 58 below presents the debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2023 ($ in thousands):

TABLE 58 – *Debt Investments by Credit Quality, FY2023*

As of June 30, 2023 ($ in thousands)

Debt securities	2023	S&P rating
U.S. Treasury securities	$ $58,308	AAA
Total debt securities	**$ $58,308**	

Table 59 presents the debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2022 ($ in thousands):

TABLE 59 – *Debt Investments by Credit Quality, FY2022*

As of June 30, 2022 ($ in thousands)

Debt securities	2023	S&P rating
U.S. Treasury securities	$ 67,367	AAA
Bond funds, including exchange traded funds	2,046	Not Rated
Total debt securities	**$ 69,413**	

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 60 presents the fair value by investment maturity of the debt investments of UMF's non-agency investment portfolio as of June 30, 2023($ in thousands):

TABLE 60 – *Debt Investments by Maturity, FY2023*

As of June 30, 2023 ($ 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	$ 1,850	$ 56,458	$ -	$ -	$ 58,308
Total debt securities	**$ 1,850**	**$ 56,458**	**$ -**	**$ -**	**$ 58,308**

Table 61 presents the fair value by investment maturity of the debt investments of UMF's non-agency investment portfolio as of June 30, 2022 ($ in thousands):

TABLE 61 – *Debt Investments by Maturity, FY2022*

As of June 30, 2022 ($ 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	$ -	$ 41,264	$ 21,381	$ 4,722	$ 67,367
Bond funds, including exchange traded funds	40	2,006	-	-	2,046
Total debt securities	**$ 40**	**$ 43,270**	**$ 21,381**	**$ 4,722**	**$ 69,413**

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

Table 62 summarizes the fair value of UMF's non-agency investments by type as of June 30, 2023 ($ in thousands):

TABLE 62 – *Fair Value Hierarchy of Non-Agency Investments, FY2023*

As of June 30, 2023 ($ in thousands)

Non-agency investments	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
Money market funds	**$ -**	**$ 86,564**	**$ -**	**$ -**	**$ 86,564**
Debt securities					
U.S. Treasury securities	-	58,308	-	-	58,308
Total debt securities	-	58,308	-	-	58,308
Equity securities					
Domestic equities	-	112,817	-	-	112,817
International equities	-	39,158	-	-	39,158
Total equity securities	**-**	**151,975**	**-**	**-**	**151,975**
Alternative investments					
Multi-strategy hedge funds					
Equity	321,265	-	-	-	321,265
Long/short	159,451	-	-	-	159,451
Fixed income	42,688	-	-	-	42,688
Absolute return	39,494	-	-	-	39,494
Real assets	9,938	-	-	-	9,938
Private equity	76,906	-	-	-	76,906
Private debt	14,975	-	-	-	14,975
Private real estate	7,765	-	-	-	7,765
Annuity & Life Income Pooled Funds	3,754	-	-	-	3,754
Total alternative investments	**676,236**	**-**	**-**	**-**	**676,236**
Total investments	**$ 676,236**	**$ 296,847**	**$ -**	**$ -**	**$ 973,083**

Table 63 summarizes the fair value of UMF's non-agency investments by type as of June 30, 2022 ($ in thousands):

TABLE 63 – *Fair Value Hierarchy of Non-Agency Investments, FY2022*

As of June 30, 2022 ($ in thousands)

Non-agency investments	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
Money market funds	**$ -**	**$ 65,637**	**$ -**	**$ -**	**$ 65,637**
Debt securities					
U.S. Treasury securities	-	67,367	-	-	67,367
Bond funds, including exchange traded funds	-	2,046	-	-	2,046
Total debt securities	**-**	**69,413**	**-**	**-**	**69,413**
Equity securities					
Domestic equities	-	65,685	-	-	65,685
International equities	-	29,907	-	-	29,907
Total equity securities	**-**	**95,592**	**-**	**-**	**95,592**
Alternative investments					
Multi-strategy hedge funds					
Equity	228,635	-	-	-	228,635
Long/short	157,063	-	-	-	157,063
Fixed income	31,830	-	-	-	31,830
Absolute return	36,059	-	-	-	36,059
Real assets	8,807	-	-	-	8,807
Private equity	76,036	-	-	-	76,036
Private debt	14,686	-	-	-	14,686
Private real estate	8,388	-	-	-	8,388
Annuity & life income pooled funds	3,404	-	-	-	3,404
Total alternative investments	**564,908**	**-**	**-**	**-**	**564,908**
Total investments	**$ 564,908**	**$ 230,642**	**$ -**	**$ -**	**$ 795,550**



Table 64 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, 2023 ($ in thousands):

TABLE 64 – *Alternative Non-Agency Investments, FY2023*

As of June 30, 2023 ($ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Common trust funds	$ 3,754	$ -	daily		No lock-up restrictions
Multi-strategy hedge funds					
Equity	321,265	-	daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Long/short	159,451	-	quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Fixed income	42,688	-	quarterly to semi-annual	**	No lock-up restrictions
Absolute return	39,494	-	quarterly to annual	45–65 days	No lock-up restrictions
Real assets	9,938	-	annual	90 days	No lock-up restrictions
Private equity and venture capital	76,906	32,666	closed end funds	*	Not redeemable
Private debt	14,975	9,601	closed end funds	*	Not redeemable
Private real estate	7,765	1,454	closed end funds	*	Not redeemable
Total	**$676,236**	**$ 43,721**			

* 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.

** 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.



Table 65 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, 2022 ($ in thousands):

TABLE 65 – *Alternative Non-Agency Investments, FY2022*

As of June 30, 2022 ($ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Common trust funds	$ 3,404	$ -	Daily		No lock-up restrictions
Multi-strategy hedge funds					
Equity	228,635	-	Daily to quarterly	1–90 days	Lock-up provisions range from none to 2 years.
Long/short	157,063	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Fixed income	31,830	-	Quarterly to semi-annual	**	No lock-up restrictions
Absolute return	36,059	-	Quarterly to annual	45–65 days	No lock-up restrictions
Real assets	8,807	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	76,036	21,115	Closed end funds	*	Not redeemable
Private debt	14,686	9,839	Closed end funds	*	Not redeemable
Private real estate	8,388	1,476	Closed end funds	*	Not redeemable
Total	**$564,908**	**$ 32,430**			

* 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.

** 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.

20. 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.

21. Subsequent Events

Subsequent to the year ended June 30, 2023, and through December 12, 2023, the University borrowed an additional $15.0 million of tax-exempt commercial paper and rolled $31.0 million of tax-exempt and $6.25 million of taxable commercial paper with interest rates ranging from 3.95% to 5.67% with a maturity date of January 11, 2024, to fund construction projects at the Boston and Lowell campuses.

On July 26,2023, the University entered a $9.3 million letter of credit on behalf of UMass Global for the benefit of the U.S. Department of Education. This letter of credit is within the University's existing line of credit.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2023 and through December 12, 2023, the date the financial statements were 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	2022	2021	2020	2019	2018	2017	2016	2015	2014
University's proportion of the net pension liability	3.20%	2.65%	3.76%	3.60%	3.09%	3.28%	3.12%	3.59%	3.49%
University's proportionate share of the net pension liability	$ 444,824	$ 276,313	$ 644,879	$ 526,739	$ 409,319	$ 420,234	$ 429,871	$ 408,418	$ 237,134
University's covered-employee payroll	$ 1,318,298	$ 1,216,914	$ 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	33.74%	22.71%	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	71.05%	77.54%	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	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 37,980	$ 45,010	$ 31,495	$ 40,617	$ 35,843	$ 28,292	$ 25,618	$ 22,386	$ 22,386
Contributions in relation to the contractually required contribution	(37,980)	(45,010)	(31,495)	(40,617)	(35,843)	(28,292)	(25,618)	(22,386)	(22,386)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
University's covered-employee payroll	$ 1,397,536	$ 1,318,298	$ 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	2.72%	3.41%	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

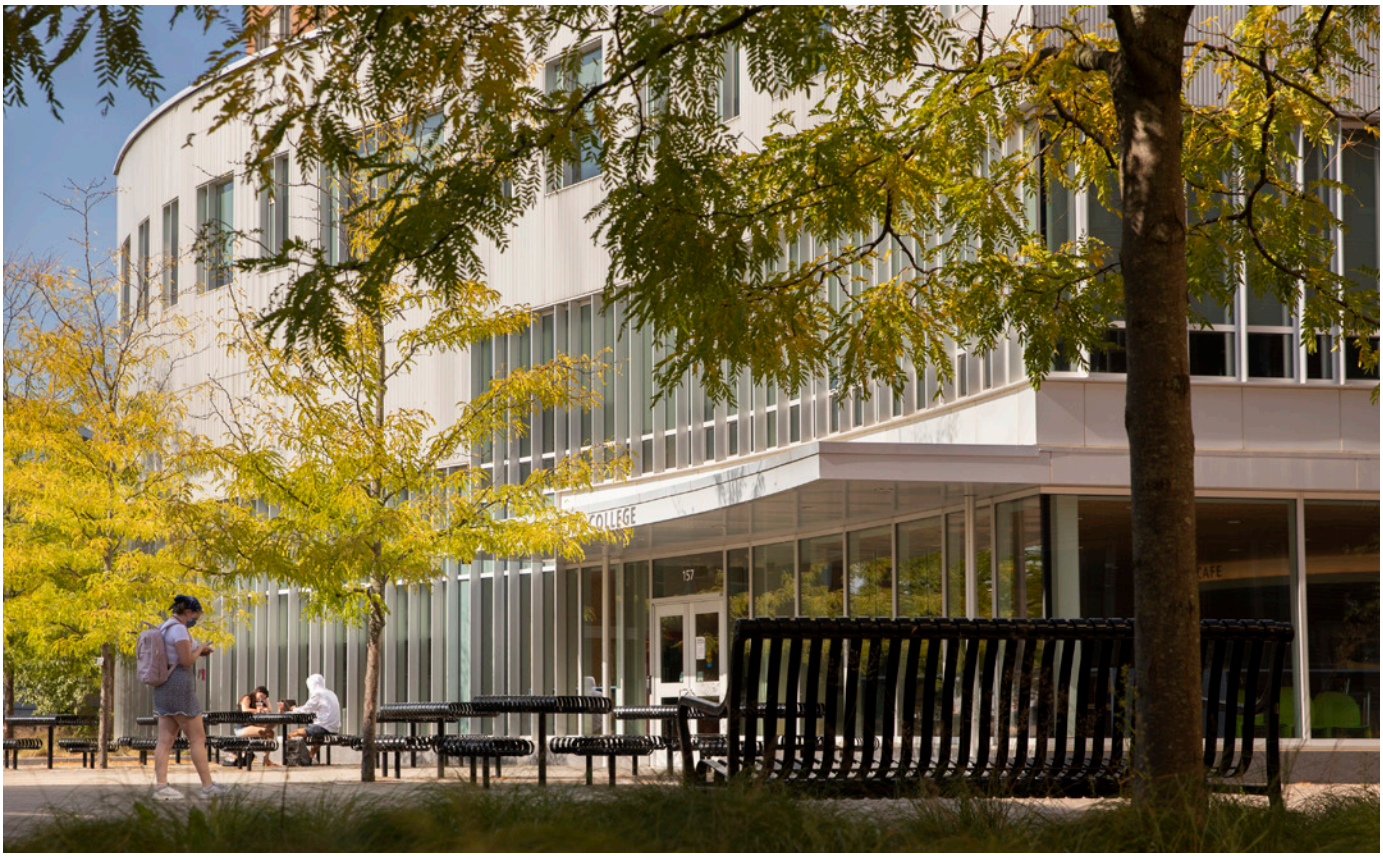
Based on the measurement date, June 30

Liabilities	2022	2021	2020	2019	2018 (restated)	2017
University's proportion of the net OPEB	4.19%	3.03%	4.01%	5.43%	4.82%	4.67%
University's proportionate share of the net OPEB	$ 559,807	$ 485,141	$ 829,808	$ 992,991	$ 895,669	$ 817,357
University's covered-employee payroll	$ 1,318,298	$ 1,216,914	$ 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	42.46%	39.87%	65.60%	79.62%	72.08%	69.94%
Plan fiduciary net position as a percentage of total OPEB liability	13.00%	10.70%	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	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 18,861	$ 21,091	$ 16,538	$ 21,040	$ 26,137	$ 21,421
Contributions in relation to the contractually required contribution	(18,861)	(21,091)	(16,538)	(21,040)	(26,137)	(21,421)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
University's covered-employee payroll	$ 1,397,536	$ 1,318,298	$ 1,216,914	$ 1,264,971	$ 1,247,098	$ 1,242,525
Contributions as a percentage of covered-employee payroll	1.35%	1.60%	1.36%	1.66%	2.10%	1.72%



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Controller's Office University of Massachusetts President's Office 50 Washington Street, Suite 3000, Westborough, MA

Appendix D: Credit Ratings

D-1. Moody's Rating Report – March 2022

D-2. S&P Rating Report – July 2023

D-3. Fitch Rating Report – March 2022

Appendix D-1:
Moody's Rating Report – March 2022

MOODY'S INVESTORS SERVICE

CREDIT OPINION
1 March 2022

Rate this Research

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University of Massachusetts

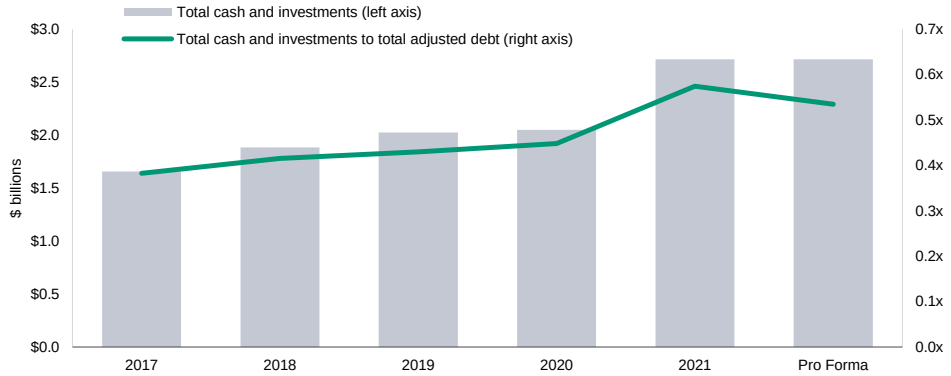
Update to credit analysis

Summary

University of Massachusetts' (Aa2 stable issuer rating) credit profile reflects its large scale and scope of operations, inclusive of the flagship and multiple campuses, its strong relationship with an academic medical center and its excellent strategic positioning that incorporates disciplined fiscal oversight. UMass benefits from solid operating and capital support from the Commonwealth of Massachusetts (Aa1 stable), and significant research activity. Excellent financial policy and strategy incorporates solid operating performance, while navigating adverse financial impacts arising from the coronavirus pandemic. Tempering UMass' strengths are weaker total cash and investments to operations and total adjusted debt relative to peers, with continued capital needs and monitoring of two public-private partnerships. The fiscal 2022 partnership with the former Brandman University, now UMass Global, adds uncertainties around execution and financial risks. The university will continue to contend with historically modest philanthropic activity and expected declines in high school graduates in the university's core service area, though enrollment at most campuses remains healthy.

Exhibit 1

Strong growth in wealth supports planned increase in fiscal 2022 debt



Pro Forma reflects fiscal 2021 debt with new money of approximately $352 million during fiscal 2022.
Source: Moody's Investors Service

Credit strengths

» Important role in Massachusetts public higher education, with sizable multi-campus $3.4 billion scope of operations, serving 64,785 full-time equivalent (FTE) students

» Solid, consistent operating and capital support from Aa1-rated Massachusetts

» Strong fiscal discipline and oversight leading to good EBIDA margins and over 2x debt service coverage for fiscal 2021, with similar results projected in fiscal 2022

» Excellent and growing research enterprise with $552 million of research expenses in fiscal 2021

Credit challenges

» Highly leveraged relative to wealth and operating revenue, with ongoing capital needs

» Modest donor support relative to Aa2-rated institutions

» Collective bargaining agreements and union contracts constrain expense flexibility

» Highly competitive student demand and research funding environments

Rating outlook

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

Factors that could lead to an upgrade

» Substantial growth of reserves relative to debt and operations

» Sustained and material improvement of operating cash flow and debt service coverage

Factors that could lead to a downgrade

» Sustained decrease in debt service coverage to below 2x

» Inability to sustain 0.4x coverage of total adjusted debt from total cash and investments

» Material reduction of state support for operations or capital

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

University of Massachusetts, MA	2017	2018	2019	2020	2021	Pro Forma	Median: Aa Rated Public Universities
Total Fall FTE Enrollment	64,530	65,347	66,003	66,070	64,785	64,785	4,947
Operating Revenue ($Billion)	3.3	3.4	3.4	3.4	3.4	3.4	0.2
Annual Change in Operating Revenue (%)	2.2	2.3	0.7	0.5	-1.4	-1.4	-0.9
Total Cash & Investments ($Billion)	1.7	1.9	2.0	2.0	2.7	2.7	0.4
Total Debt ($Billion)	3.1	3.1	3.1	3.0	3.0	3.4	0.2
Total Cash & Investments to Total Adjusted Debt (x)	0.4	0.4	0.4	0.4	0.6	0.5	2.7
Total Cash & Investments to Operating Expenses (x)	0.5	0.6	0.6	0.6	0.8	0.8	2.0
Monthly Days Cash on Hand (x)	119	139	135	123	172	172	382
EBIDA Margin (%)	14.0	13.5	14.0	13.1	13.7	13.7	14.4
Total Debt to EBIDA (x)	6.7	6.7	6.6	6.7	6.5	7.3	4.9
Annual Debt Service Coverage (x)	2.2	2.1	2.2	2.0	2.2	2.2	2.8

Pro Forma reflects fiscal 2021 leverage with new money of approximately $352 million during fiscal 2022.
Source: Moody's Investors Service

Profile

University of Massachusetts is a large public university system serving the Commonwealth of Massachusetts. The system includes five campuses: Amherst (flagship), Boston, Dartmouth, Lowell, and Worcester (medical school); and UMass Online. Included in UMass' operations is Commonwealth Medicine, a public, nonprofit healthcare consulting organization. Fiscal 2021 operating revenue was $3.4 billion and fall 2021 enrollment was 64,785 full-time equivalent (FTE) students.

The University of Massachusetts Building Authority, the university's debt issuance arm, is a public instrumentality of the Commonwealth of Massachusetts and is empowered to construct dormitory, auxiliary, academic and other facilities for the university's campuses. The authority's financial data is consolidated within the university's audited financial statements as a blended component unit.

Detailed credit considerations

Market position: sound demand as large, diversified public higher education system; new online entity for fiscal 2022

The University of Massachusetts' student demand will remain sound because of its role as an essential provider of public higher education across multiple campuses, including the state's flagship public university, with sizable scale and scope of operations. However, fall 2021 enrollment of 64,785 FTE systemwide was down about 2%, with some variations among the campuses. Very good brand and strategic positioning incorporates softer net tuition revenue growth and some enrollment challenges due to demographic trends and the ongoing effects of the coronavirus pandemic. All campuses moved to in-person learning formats for fall 2021.

The university's initiative for increasing its online capacity and presence will grow with its September 2021 partnership with Brandman University, a California-based nonprofit online provider that was a component of Chapman University. The entity, renamed UMass Global, will be a blended unit of the university, and provides online educational services to approximately 20,000 students, including a range of adult learners. The ultimate credit impact will depend on the successful integration of the entities, which will occur over time.

University of Massachusetts maintains a sizable and growing research profile, which enhances its reputation and revenue diversity. Research activity, totaling $552 million in fiscal 2021 or nearly 17% of expenses, is concentrated at the Amherst and Worcester campuses in biomedical, applied materials and sustainability areas.

Operating performance: management's financial accountability framework underpins steady operations

UMass will continue to face challenges stemming from ongoing disruptions related to the coronavirus pandemic, as well as demographic constraints, but disciplined fiscal oversight will limit significant adverse impact to operating performance. Historically strong and consistent state operating appropriations, comprising 25% of fiscal 2021 revenue, in addition to solid capital support, contribute to the university's excellent credit quality and also link the university closely to the state's credit quality. State support for a

portion of increased salary costs associated with collective bargaining units is favorable to the university's credit profile. Across the $3.4 billion enterprise, the fiscal 2021 EBIDA margin was a sound 13.7% and provided 2.2x debt service coverage.

Wealth and liquidity: rising cash and investments, but lags peers

The system's financial reserve levels, while growing a significant 33% year-over-year in fiscal 2021, remain below peer levels when compared to both debt and operations. Donor-supported reserve growth is modest, with capital campaigns decentralized among the campuses. Cash and investments totaled $2.7 billion for fiscal 2021 and covered operating expenses by 0.8x.

University and UMass Foundation assets are managed by the foundation's board, with oversight from a chief investment officer and assistance from a third party advisor. The combined endowment of $1.2 billion at fiscal end June 30, 2021 was up 37% for the one year period. Assets allocation is in line with similarly sized endowments.

Liquidity

UMass' liquidity relative to operating expenses is modest relative to Aa2-rated peers, but generally improving based on its reserve policy, and sound given very limited calls on liquidity. Monthly liquidity of $1.4 billion translated to 172 monthly days cash on hand for 2021, up from 120 days recorded for fiscal 2017. Liquidity access has been expanded with the fiscal 2021 establishment of a $150 million revolving line of credit.

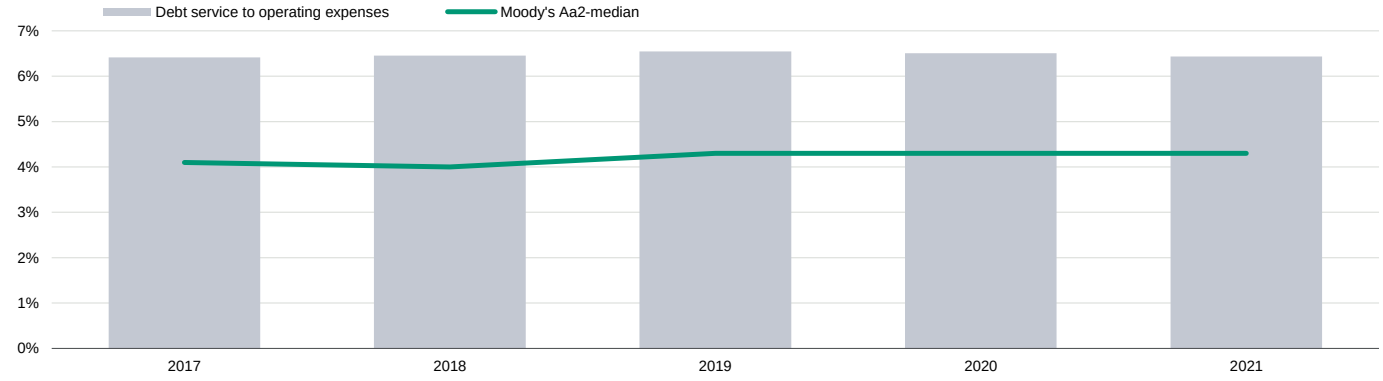
Leverage: elevated leverage and ongoing capital needs, but measured pace of debt issuance

The university's leverage is elevated relative to peers, but will remain manageable due to consistency of operating performance and prudent capital planning, acknowledging its excellent financial policy (see Exhibit 3). Fiscal 2021 total cash and investments covered total adjusted debt just 0.6x, declining to 0.5x on a pro forma debt basis.

Favorably, all of UMass' $3 billion of direct debt at fiscal end 2021 is fixed rate and amortizing, aiding budget predictability. Other debtlike liabilities totaling $1.7 billion include the unfunded pension liability (see Pensions and OPEB below), operating leases, and alternative financing arrangements representing two developer owned student housing projects. Total adjusted debt was $4.7 billion for fiscal 2021, and rises to $5.1 billion including UMass' planned new money Series 2022 financing.

Exhibit 3

UMass debt service policy to remain below 7% of expenses is a mitigant to higher comparative debt burden



Source: Moody's Investors Service

The university's capital plan through fiscal year 2026 includes 100 projects with a total funding need of $2 billion. To date 26% of the plan has been addressed. Nearly half of the funding is debt, with the remaining sourced from gifts, cash flow and state support. Favorably, the state has been an important capital funding partner, providing $328 million in capital appropriations over the fiscal 2017-21 period. Beyond the university's planned Series 2022 bonds, the university plans on issuing about $240 million of debt over the fiscal 2024-26 period.

The university has agreements with third party developers to operate student housing projects, which due to the nature of the projects on campus land, serving university constituents and eventually returning to the university, Moody's includes as alternative financing arrangements. Outstanding debt associated with these projects at the UMass-Boston and UMass-Dartmouth campuses, totaling

$261.3 million, are included in UMass' adjusted debt. The holders of the privatized student housing bonds do not have legal recourse to the assets and revenue of UMass. Planning for a third PPP for housing at the Amherst campus has received Board approval. The campus along with the University of Massachusetts Building Authority (UMBA) is working with a third party to finalize the transaction.

The UMass-Boston and UMass-Dartmouth projects were open for fall 2021 and spring 2022 enrollment with full occupancy at the Boston project, but less at the Dartmouth project. As a result of the COVID-19 pandemic, and the change from on-campus to remote learning during the 2020-21 academic year, occupancy at the Boston project was significantly reduced. As a result, the UMass-Boston campus contributed $457,000 to the facility through June 30, 2021. The Dartmouth project opened in the fall of 2020, while the campus was still closed and no contribution from the campus has been made to date.

Legal security

The bonds and commercial paper notes are special obligations of UMBA payable from payments made by the university under a Contract for Management and Services. Under the contract between the university and UMBA, the university is required to remit to the authority annually an amount sufficient to pay debt service and other costs associated with operating and maintaining the financed projects during the next year, referred to as the Certified Amount. The annual certified amount is payable from a variety of revenue streams, including all legally available revenues of the university and UMBA, including state appropriations, as well to have available Spendable Cash and Investments (formerly Unrestricted Net Assets). Fiscal 2021 spendable cash and investments totaled $2.2 billion relative to the fiscal 2021 certified amount of $246 million and pro forma fiscal 2022 certified amount of $246 million.

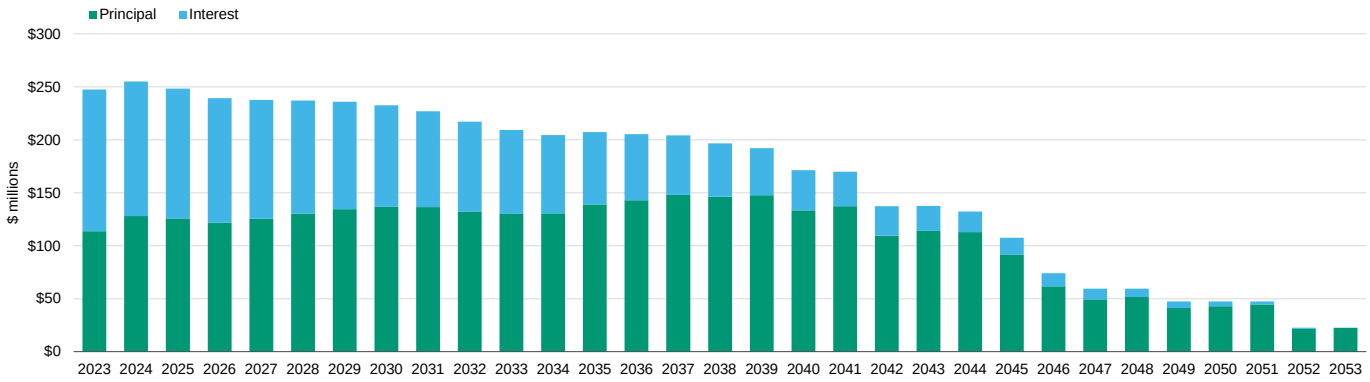
Debt structure

Favorably, debt is predominantly fixed rate with regular amortization (see Exhibit 4).

Exhibit 4

Amortizing debt provides budget predictability

Pro forma debt service including planned Series 2022 1-3 bonds



Source: Moody's Investors Service and University of Massachusetts Building Authority

The university has two commercial paper programs with a combined $200 million authorization. The Series 2013A CP notes are supported by an SBPA with State Street Bank and Trust Company and the Series 2013B CP notes are supported by an SBPA with U.S. Bank National Association. Both CP note SBPAs expire on August 12, 2022. Moody's does not rate the Series 2013A CP notes. The 2013-A1 CP had a balance of $31 million as of fiscal year end 2021, which rose to $118 million as of January 2022. UMass plans to refund the majority of its outstanding CP with a planned Series 2022 bond issue.

Debt-related derivatives

None

Pensions and OPEB

The university has moderate exposure to additional debtlike obligations through its participation in the Massachusetts State Employees Retirement System (SERS), which is a cost sharing multiple-employer retirement plan sponsored by the state. The Moody's three-year adjusted net pension liability (ANPL) for the university is $1.3 billion, and combined with other debt-like obligations and direct debt, represents 1.4x operating revenue for fiscal year 2021, slightly less than the Aa2-rated public university median of 1.5x. Pension

contributions for those in the SERS plan are determined by the plan and made by the university. Fiscal 2021 pension contributions were a modest 1.1% of operating expenses, well below the public university median of 2.2%.

UMass participates in an OPEB program that is provided through the Commonwealth of Massachusetts. UMass' share of the net OPEB liability was reported at $830 million for fiscal 2021.

ESG considerations

Environmental

Environmental considerations are not a key credit driver. According to Moody's ESG Solutions, the university's campuses in multiple regions of Massachusetts have a range of medium and high exposure to water stress, extreme rainfall and hurricanes. Sea level rise is a medium exposure at the UMass-Boston and UMass-Dartmouth campuses, while not a material risk for the inland campus locations. UMass' commitments to ensuring safe infrastructure, demonstrated by the renovation of the inadequate structure at the UMass-Boston campus, and maintenance of insurance policies and safety procedures, mitigate elevated environmental risks.

Social

Challenging demographic trends are a primary social consideration for the UMass campuses. The university's ability to focus on tuition affordability for its students aids in a continuing pipeline of students to date, with the exception of the Dartmouth campus. We expect enrollment growth challenges to persist over the coming years.

Governance

Excellent financial policy and strategy incorporates the university's essential role for the state's educational and research priorities, and associated excellent capital support, bolstered by strong fiscal autonomy and stability in core revenue streams. Active financial management reflects the system's strengthened internal controls, development of specific reserve requirements among the campuses and implementation a shared services structure that is adding expense efficiencies. UMass is in the midst of sizable philanthropic and branding initiatives, which would favorably enhance financial reserves over the long term.

Rating methodology and scorecard factors

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

Exhibit 5

University of Massachusetts, MA

Scorecard Factors and Sub-factors		Value	Score
Factor 1:	**Scale (15%)**		
	Adjusted Operating Revenue (USD Million)	3,362	Aaa
Factor 2:	**Market Profile (20%)**		
	Brand and Strategic Positioning	A	A
	Operating Environment	Aa	Aa
Factor 3:	**Operating Performance (10%)**		
	EBIDA Margin	14%	A
Factor 4:	**Financial Resources and Liquidity (25%)**		
	Total Cash and Investments (USD Million)	2,716	Aaa
	Total Cash and Investments to Operating Expenses	0.8	Aa
Factor 5:	**Leverage and coverage (20%)**		
	Total Cash and Investment to Total Adjusted Debt	0.5	A
	Annual Debt Service Coverage	2.2	Aa
Factor 6:	**Financial Policy and Strategy (10%)**		
	Financial Policy and Strategy	Aa	Aa
	Scorecard-Indicated Outcome		Aa3
	Assigned Rating		Aa2

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

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

Leverage factors reflect new debt of approximately $352 million during fiscal 2022.

Source: Moody's Investors Service

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Appendix D-2:
S&P Rating Report – July 2023

S&P Global
Ratings

RatingsDirect®

University Of Massachusetts Building Authority
University Of Massachusetts System; CP; Public Coll/Univ - Unlimited Student Fees

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University Of Massachusetts Building Authority University Of Massachusetts System; CP; Public Coll/Univ - Unlimited Student Fees

Credit Profile		
Massachusetts Development Finance Agency, Massachusetts		
University of Massachusetts System, Massachusetts		
Massachusetts Dev Fin Agy (University of Massachusetts System)		
Long Term Rating	AA-/Stable	Affirmed
Unenhanced Rating	NR(SPUR)	
Short Term Rating	NR	Affirmed

Credit Highlights

- S&P Global Ratings affirmed its 'AA-' long-term rating and underlying rating (SPUR) on University of Massachusetts (UMass) revenue bonds issued by the University of Massachusetts Building Authority (UMBA) and other issuers.
- S&P Global also affirmed its 'A-1+' rating on the commercial paper (CP) program (series 2013A and 2013B).
- The outlook, where applicable, is stable.

Security

The bonds are secured by all available funds of the system, payable to the authority under the contract for management and services. We consider this equivalent to a general obligation pledge of the university system. As of June 30, 2022, the system had debt outstanding (including notes, leases, and CP) of approximately $3.7 billion. While all the system's debt is on parity, we rate only a portion.

The system is engaged in a CP program, which is authorized for $200 million. As of June 30, 2022, there was $20 million in outstanding balance on the program. The series 2013-A and series 2013-B CP programs are rated 'A-1+' based on support by TD Bank's standby liquidity facilities. Each standby liquidity facility expires on Aug. 3, 2025, unless it is extended, replaced, or terminated beforehand according to its terms. The series 2013-A and 2013-B liquidity facilities will cover up to $125 million and $75 million, respectively, of principal and up to 270 days' interest accruals at a maximum 12% rate. UMass maintains $864 million in less than 30 day liquidity.

In addition, the system maintains $150 million line of credit for additional liquidity flexibility.

Credit overview

We assessed the system's enterprise risk profile as extremely strong, characterized by its role as the leading provider of public higher education in Massachusetts, solid demand with growth in applications the last two years, and sound management and governance oversight, with comprehensive long-term strategic plans. We assessed the system's financial risk profile as strong, with historically positive operating margins, solid support from the state, offset by the system's elevated debt load and significant capital plan, which pressure already-low financial resources. We believe

these credit factors, combined, lead to an anchor rating of 'aa-' and final rating of 'AA-'.

The ratings reflect our view of the system's:

- Historically healthy support by the Commonwealth of Massachusetts with geographically and academically diverse campuses located throughout the commonwealth;
- Positive operating performance in recent years with a surplus expected for fiscal 2023 and fiscal 2024;
- Overall enrollment and demand trends that are consistent with the rating though enrollment is down slightly in the last two years; and
- Comprehensive program offerings, including a law school and medical school, the system's healthy and growing level of research, and expansive and growing online education presence.

Partly offsetting the strengths, in our view, are the system's:

- Elevated debt levels, which we expect will continue to pressure the balance sheet;
- Some weakening in enrollment and demand measures such as full-time equivalent (FTE), matriculation, and selectivity;
- Substantial remaining capital needs with additional debt plans through the next five fiscal years; and
- Low relative financial resource levels compared with median levels, and limited fundraising, though recent efforts have been successful.

The University of Massachusetts, established in 1863, is a coeducational, state-supported institution with campuses in Amherst, Boston, Dartmouth, Lowell, and Worcester. It also includes UMassOnline. The campuses are geographically dispersed throughout the commonwealth, with complementary missions. The Amherst campus is the system's flagship and the largest based on headcount. UMass Amherst acquired the campus of Mount Ida College in 2018, following the college's closure, with the intention to capitalize on the campus' location to expand university-industry partnership and increase internship and career opportunities for its students in the greater Boston area. The Worcester campus is a graduate and professional campus housing the UMass T.H. Chan School of Medicine, Morningside Graduate School of Biomedical Sciences, and the Tan Chingfen Graduate School of Nursing. The Dartmouth campus also houses the UMass School of Law. The Boston campus has traditionally been commuter only, but in recent years has shifted toward residential. In June 2020, UMass announced the creation of a strategic partnership with Brandman University to expand its online education services for adult students, with no initial investments from the system. The integration has been ongoing and has not had a material impact on credit characteristics to date.

Environment, social, and governance

We analyzed UMass's environmental, social, and governance credit factors pertaining to its market position, management and governance, and financial performance. Health and safety risks, which we consider a social risk factor, have largely abated and are neutral in our credit rating analysis. We also view environmental and governance credit factors as neutral in our credit rating analysis.

Outlook

The stable outlook reflects the expected full accrual surpluses, maintenance of its role as the leading provider of higher education in Massachusetts, and relatively consistent balance sheet with some potential addition of debt.

Downside scenario

We could consider a negative rating action if the system's enrollment and demand measures weaken materially or if the additional debt strains the balance sheet such that metrics are weaker than historical levels.

Upside scenario

A higher rating is not likely given the low level of financial resources for the rating category. However, over time a higher rating would be predicated on significant improvement in resource ratios, especially relative to debt, consistent healthy surplus levels, and maintenance of the enterprise profile.

Credit Opinion

Enterprise Risk Profile--Extremely Strong

Market position and demand

In our view, the system has moderate geographic diversity and is mostly regional. About three-quarters of all students hail from within the commonwealth. The system's FTE decreased in the past two years with a modest decrease projected for fall 2023 as well. Given the declining demographics in the region, management is exploring different trends in the area to determine strategies to maintain the university's position. Given its size and variety of geographic locations throughout the state of Massachusetts, we believe there is some insulation from prolonged declines. For fall 2023, preliminary information shows an increase in FTE at the Boston and Dartmouth campuses and declines at Amherst and Lowell. Amherst is the system's largest campus and the decline reflects a planned decrease for that location to right size the undergraduate class. In fall 2022, undergraduate FTEs represented about 78% of FTE students, which was consistent with the past five years, and less than 20% of undergraduates were from out of state.

First-year applications grew in the past two years and applications for the fall 2023 semester exceeded fall 2022. Selectivity has weakened moderately in the last few years but remains consistent with the rating category. The matriculation rate has also weakened slightly and reflects New England's highly competitive public and private higher education market. UMass has a healthy transfer population, which management intends to maintain. However, UMass saw a modest decline in transfer applications and matriculants for next fall. The retention rate (freshman-to-sophomore year) for fall 2022 was in line with the rating at 82%, with some variation across campuses. The six-year graduation rate is stable at 71%. The system's mission remains access and affordability and management expects to maintain moderate tuition increases for the near future.

The system has a large and growing online program, which we believe adds overall revenue and program diversity. UMass announced the creation of a strategic partnership with Brandman University, a nonprofit that specializes in online education for military, veteran, and adult students. It first appeared in the consolidated fiscal 2022 results, and

overall, we expect it to be neutral in the near term from a credit perspective but will likely strengthen the system's online offerings.

Management

There were recent chancellor changes at UMass Lowell and UMass Amherst though the majority of the leadership has remained steady across the system. The administration structure has a centralized office headed by a president, and each campus has a chancellor. A board of trustees governs the system under the coordinating effort and authority of the commonwealth. The board has 22 members, including three nonvoting members and 17 members appointed by the governor. Management reports that board membership has been stable over the past year.

The system remains engaged in a number of strategic initiatives, including a focus on operational efficiencies and lowering the cost of education delivery. The system has focused heavily on maintaining adequate liquidity in cash and investments, and has controlled expenses and generated revenue to allow for operating surpluses for the past several years. The system is also enhancing the capital investment approval process, and is tracking and reporting on key performance metrics. In our opinion, the system's historical operating performance, good enrollment, and demand metrics as well as its professional management team focused on continuous improvement are credit strengths, but the system's balance sheet is relatively weak for the rating category and its debt load remain offsetting rating factors.

The UMBA is the statutory entity through which the University of Massachusetts system finances its debt issuance and provides project management oversight until facilities are available for occupancy. The authority is an independent entity and has an 11-member board appointed by the governor.

Fundraising

The system is building fundraising capacity across the five campuses and intends to enhance its advancement effort. The most recently closed campaigns were at the Lowell (2020) and Worcester (2019) campuses, raising $165 million and $279 million, respectively.

Financial Risk Profile--Strong

Financial performance

The system has a long history of positive operating surpluses, though results were compressed and closer to breakeven in fiscal years 2020 and 2021. Our revenue adjustment includes audited operating revenue, state support, federal support, and gifts and endowment income, but excludes investment income. Our adjusted expenses include audited operating expenses and interest expense. The recent improvement in adjusted operating results reflects management's concerted efforts to reduce expenses. The fiscal 2023 projection is for a surplus reflecting increased state appropriations, above-budget out of state tuition for Amherst and Boston, and a modest amount of federal and state supplemental funding. In the next few years, management is targeting surpluses and is focused on revenue and expense items to maintain operating performance despite enrollment and expense pressures.

The system participates in Massachusetts' fringe benefits programs, including health insurance, other postemployment benefits, and pension. Included in the system's financial statements and state-funded appropriation is an allocation to cover fringe benefit costs, which we view as a positive credit factor. In our view, the system's revenue is further

diversified by its strong research presence, with $719 million in total grants and contracts for fiscal 2022--an increase from the prior year. Supporting research growth is a strategic priority of the system. The system's Amherst campus and medical school campus in Worcester have been the primary catalysts in the system's research funding growth. In addition, facility and computing capacity has been added at all the campuses, and the system plans growth of its research capacity. The system has a partnership with Harvard, Massachusetts Institute of Technology, Northeastern, Boston University, and the private sector as part of a high-performance computing center that provides infrastructure to increase research capacity at the system.

Appropriations have increased in recent years and a modest increase is expected for fiscal 2024. We view the history of strong funding from the state as positive from a credit standpoint and believe substantial support will continue.

Financial resources

In our view, the system's cash and investments relative to operating expenses are relatively light for the rating category though improved from historical levels after the fiscal 2021 market gains and asset growth. Cash and investments relative to debt is fairly consistent with historical levels despite the additional debt. We view the system's liquidity as sufficient with $864 million in investments that can be liquidated within thirty days as of June 30, 2022. We expect the system's financial resource ratios to remain steady or slightly weaker in the near term, with the expectation of continued, though modest, operating surpluses and plans for limited additional debt --about $292 million remaining in likely debt issuances to support the capital plan.

The endowment, held by the foundation, had a market value of $1.1 billion as of June 30, 2022. Management reports little change to asset allocation or liquidity in the near term. The spending policy for the foundation endowment fund is 4% of the endowment's average market value for the prior 12 quarters, with an actual spend rate typically below this level. Draws have been consistent with policy and we do not anticipate any extraordinary draws or changes to the policy.

Debt and contingent liquidity

UMass' debt burden remains elevated compared with that of similarly sized and comprehensive universities, and is higher than our medians for the rating category. Maximum annual debt service (MADS) is in 2024 and above average at almost 7% of fiscal 2022 adjusted operating expenses. We understand that about $237 million of principal will be amortized in fiscal 2023 and fiscal 2024 providing some capacity for the potential debt that we expect in the next two to four years.

In our opinion, the high debt and elevated MADS burden remain a challenge, particularly as the system handles enrollment challenges and the significant capital plans that will continue to limit balance sheet growth. Nevertheless, we believe that overall debt will remain manageable at the rating because of university trustee policies that limit debt service to 8% of operating expenses (including the Build America Bonds subsidy). In addition, debt service is conservatively somewhat front-loaded, which we believe provides some flexibility.

Most of the system's debt is fixed rate. Contingent debt risk outstanding is the commercial paper and series A ($20 million). In fiscal 2013, the authority approved a CP program to help fund the system's capital plan. The program is authorized for $200 million. The university's capital plan for fiscal years 2022 through 2026 includes 100 projects and totals about $2 billion of projects. Funding sources include the debt discussed in fiscal 2022 (about $781 billion total),

$295 million of state funding, with the remaining from other internal and external sources. Based on the capital plan, we expect debt to remain elevated compared with that of the system's peers and the rating medians.

The system built a 1,000-bed freshman housing facility on time and within budget, through a 501(c)(3) ownership structure on its Boston campus. In addition, UMass Dartmouth engaged into a 1,210-bed housing facility project through a 501(c)(3) ownership structure. The associated debt for the two projects was approximately $260 million, which is not included in the calculation of resources to debt ratios. We understand that the system entered into a service concession agreement with a developer for an undergraduate and graduate housing project at UMass Amherst. As part of the deal, UMass received a $20 million up front payment and will retain ownership of the property. The housing is expected to be available for fall 2023.

UMass contributes to the Massachusetts state employees' retirement system, a cost-sharing, multiple-employer, defined-benefit pension plan administered by the State of Massachusetts. We understand that the pension plan funded status in fiscal 2022 was approximately 71%, which we view as sufficient. UMass' contributions were what we consider manageable, for fiscal 2022.

University of Massachusetts System, Massachusetts--enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges and universities
	2023	**2022**	**2021**	**2020**	**2019**	**2022**
Enrollment and demand						
Full-time-equivalent enrollment	64,578	64,785	66,070	66,010	65,346	41,783
Undergraduates as a % of total enrollment	77.7	78.3	79.7	80.4	80.5	80.2
First-year acceptance rate (%)	73.7	72.7	69.6	67.3	66.7	73.2
First-year matriculation rate (%)	17.7	17.4	19.7	21.8	21.8	27.0
First-year retention rate (%)	82.4	83.6	83.6	83.4	84.3	86.8
Six-year graduation rate (%)	71.4	70.9	70.4	70.7	68.8	71.0
Income statement						
Adjusted operating revenue ($000s)	N.A.	4,325,598	3,805,067	3,804,825	3,774,267	2,148,374
Adjusted operating expense ($000s)	N.A.	4,195,611	3,789,501	3,801,804	3,681,053	2,030,534
Net adjusted operating margin (%)	N.A.	3.1	0.4	0.1	2.5	3.2
Estimated operating gain/loss before depreciation ($000s)	N.A.	460,702	334,394	291,688	369,852	MNR
Tuition discount (%)	N.A.	26.9	27.1	27.2	26.9	28.2
Student dependence (%)	N.A.	41.9	37.8	43.1	44.1	37.0
State appropriations to revenue (%)	N.A.	20.3	22.2	21.3	20.7	17.3
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	16.6	17.5	15.3	15.7	13.4
Debt						
Outstanding debt ($000s)	N.A.	3,659,719	3,186,757	2,991,114	2,857,203	931,471
Foundation debt ($000s)	N.A.	N.A.	259,800	262,300	260,080	MNR

University of Massachusetts System, Massachusetts--enterprise and financial statistics (cont.)

	--Fiscal year ended June 30--					Medians for 'AA' category rated public colleges and universities
	2023	2022	2021	2020	2019	2022
Total debt with foundation ($000s)	N.A.	3,659,719	3,446,557	3,253,414	3,117,283	1,142,825
Proposed debt ($000s)	N.A.	N.A.	646,885	334,815	890,635	MNR
Total pro forma debt ($000s)	N.A.	3,659,719	N.A.	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	5.4	6.1	6.2	6.5	MNR
Current MADS burden (%)	N.A.	6.5	6.2	6.2	6.1	3.4
Pro forma MADS burden (%)	N.A.	N.A.	N.A.	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	12.2	11.9	12.3	11.9	13.5
Financial resource ratios						
Endowment market value ($000s)	N.A.	1,101,885	1,204,034	1,013,070	948,195	1,102,535
Related foundation market value ($000s)	N.A.	816,452	825,294	621,079	599,612	945,352
Cash and investments ($000s)	N.A.	2,015,939	1,923,573	1,473,126	1,465,536	1,345,446
Cash and investments including foundation ($000s)	N.A.	2,940,758	2,646,818	1,918,909	2,086,359	2,837,567
Cash and investments including foundation to operations (%)	N.A.	70.1	69.8	50.5	56.7	115.3
Cash and investments including foundation to debt (%)	N.A.	80.4	76.8	59.0	66.9	278.4
Cash and investments including foundation to pro forma debt (%)	N.A.	80.4	N.A.	N.A.	N.A.	MNR

Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of July 21, 2023)

Massachusetts Development Finance Agency, Massachusetts

University of Massachusetts System, Massachusetts

Massachusetts Development Finance Agency (University of Massachusetts System)

Long Term Rating	AA-/Stable	Affirmed

Massachusetts Development Finance Agency (University of Massachusetts) (FGIC) (National)

Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

University of Massachusetts Bldg Auth proj rev bnds sr (University of Massachusetts System) (Federally Tax)

Long Term Rating	AA-/Stable	Affirmed

Ratings Detail (As Of July 21, 2023) (cont.)

University of Massachusetts Building Authority, Massachusetts		
University of Massachusetts System, Massachusetts		
University of Massachusetts Bldg Auth (University of Massachusetts System) proj and rfdg rev bnds		
Long Term Rating	AA-/Stable	Affirmed
University of Massachusetts Bldg Auth (University of Massachusetts System) (AGM)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Univ of Massachusetts Bldg Auth rfdg rev bnds		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetss System)		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System)		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) cml pap nts rmktd 8/3/2022 ser 2013A		
Short Term Rating	A-1+	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) cml pap nts rmktd 8/3/2022 ser 2013B		
Short Term Rating	A-1+	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) proj rev bnds (taxable) ser 2022-3 due 11/01/2044		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) rfdg rev bnds (University of Massachusetts System) ser 2021-2 due 11/01/2021		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts System) PCU_USF		
Long Term Rating	AA-/Stable	Affirmed
Univ of Massachusetts Bldg Auth (University of Massachusetts) rfdg rev bnds (University of Massachusetts) ser 2020-4 dtd 04/14/2020 due 06/30/2051		
Long Term Rating	AA-/Stable	Affirmed
Univ of Mass Bldg Auth (Univ of Mass Sys) PCU_USF		
Long Term Rating	AA-/Stable	Affirmed

Many issues are enhanced by bond insurance.

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Appendix D-3:
Fitch Rating Report – March 2022

University of Massachusetts

New Issue Summary

Sale Date: Week of March 7, 2022

Series: Series 2022-1, 2022-2 (taxable), 2022-3 (taxable)

Purpose: Series 2022-1 and 2022-2 bond proceeds will be used to fund $423.8 million in capital plans, and the series 2022-3 bond proceeds will refinance existing series 2013-2, 2014-1, 2015-1 and 2015-2 bonds for savings and pay cost of issuance.

Security: University of Massachusetts (UMass; or the university) revenue bonds are secured by a pledge of the university's gross unrestricted revenue and other legally available funds.

The 'AA' Issuer Default Rating (IDR) and revenue bond rating reflect UMass' role as the Commonwealth of Massachusetts' flagship public research system of higher education and the strong operating and capital support provided by the Commonwealth (AA+/Stable). The rating further reflects UMass' rigorous attention to managing cash flow needs in support of its material capital improvement program and the tolerable increase in debt associated with the current transaction. The 'F1+' rating is consistent with the university's strong long-term credit profile and reflects its ample reserves in support of its very modest self-liquidity obligations. The Stable Outlook reflects Fitch Ratings' expectation that UMass' financial and operating profile will remain resilient, with steady enrollment and a commitment to preserving a structural operating balance at each campus and across the system.

Key Rating Drivers

Revenue Defensibility: 'aa'; Manageable Enrollment Pressure, Strong State Support: The 'aa' revenue defensibility assessment reflects UMass' steady enrollment trends over time, against somewhat mixed demand characteristics that are reflective of a statewide public system. Enrollment has remained within a narrow band through the pandemic thus far, most recently with a 2% decline in fall 2021 following a 0.1% increase in fall 2020. The 'aa' assessment also reflects the consistent and solid support provided by the Commonwealth of Massachusetts (equal to about 24% of fiscal 2021 revenues) and the sustainable operating support provided by UMass' sizable endowment.

Operating Risk: 'aa'; Resilient Operating Performance; Sizable Capital Plans: The 'aa' operating risk assessment is driven by very steady operating results, with cash flow expected to remain solid near current levels (13.6% in fiscal 2021) beyond remaining pandemic impacts in fiscal 2022. UMass' systemwide operating and efficiency efforts are expected to bolster cash flow resilience in support of its robust capital improvement plan, which will be funded by a combination of external (both debt and public) and internal resources.

Financial Profile: 'aa'; Solid Financial Profile with Adequate Liquidity: UMass is expected to maintain liquidity against its debt and expenses at a level consistent with the 'aa' assessment. It had approximately $1.9 billion in available funds (AFs) at fiscal YE 2021, equal to about 54% of total expenses and 44% of adjusted debt. The series 2022 transaction will weaken leverage to about 41% from 44%. Leverage levels are expected to remain fairly consistent with the 'aa' assessment through Fitch's stress case scenario, inclusive of additional debt expectations over the longer-term capital plan timeframe.

Asymmetric Additional Risk Consideration: Neutral: No asymmetric additional risk considerations apply to UMass' ratings.



Ratings

Long Term Issuer Default Rating	AA

New Issues

$60,290,000 University of Massachusetts Building Authority Senior Project Revenue Bonds, Series 2022-1	AA
$351,940,000 University of Massachusetts Building Authority Senior Project Revenue Bonds (Taxable), Series 2022-2	AA
$207,615,000 University of Massachusetts Building Authority Senior Refunding Revenue Bonds (Taxable), Series 2022-3	AA

Outstanding Debt Details on Page 3

Rating Outlook

Stable

Applicable Criteria

Public Sector, Revenue-Supported Entities Rating Criteria (September 2021)

U.S. Public Finance College and University Rating Criteria (November 2021)

Related Research

Fitch Rates University of Massachusetts Ser 2022 Revs 'AA'; Outlook Stable (February 2022)

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Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Continued favorable trend of revenue growth and prudent expense management, which translate into stronger cash flow and balance sheet strengthening, would prompt upward rating consideration, particularly as AF levels approach 80% of adjusted debt.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Failure to maintain steady leverage levels against expected increases in debt and capital needs may pressure the rating, should AF-to-total-adjusted debt fall persistently below 30%.
- A sustained decline in operating performance resulting in adjusted cash flow levels consistently below 12% could pressure the rating, particularly against UMass' sizable expected capital improvement plan.
- Material erosion in internal liquid resources and/or significant downward movement in the university's long-term rating, while highly unlikely, would influence the short-term rating.

Rating History (IDR)

Rating	Action	Outlook/ Watch	Date
AA	Affirmed	Stable	2/28/22
AA	Upgraded	Stable	10/13/10
AA-	Revised	Stable	4/30/10
A+	Affirmed	Stable	7/22/03
A+	Affirmed	—	2/18/03
A+	Affirmed	Stable	5/10/02
A+	Assigned	—	2/24/00

Credit Profile

UMass is the Commonwealth of Massachusetts' only public research university system. UMass was established in 1863 and encompasses five separate campuses at Amherst (its flagship campus), Boston, Dartmouth, Lowell and Worcester. The five campuses are geographically dispersed throughout the Commonwealth and possess distinct and complementary missions.

In fall 2021, the system enrolled 64,785 FTE students, 78% of whom were undergraduates. Of note, UMass' systemwide online platform (UMass Online) provided over 311,600 course credits across all five campuses in the 2020-2021 academic year, with over 300 degrees, certificates and continuing medical education programs, and UMass Online grew its revenue over 2% yoy.

The University of Massachusetts Building Authority (UMBA), the university's debt issuance arm (reported as a blended component unit of the university), is a public instrumentality of the Commonwealth of Massachusetts and is empowered to construct dormitory, auxiliary, academic and other facilities for the university's campuses. Fitch does not view the UMBA as having any distinct operating risk from that of UMass, and thus, no separate IDR is assigned.

Coronavirus Impact

The ongoing coronavirus pandemic has created an uncertain environment for the U.S. public finance higher education sector. Fitch's forward-looking analysis is informed by management's expectations and by Fitch's macroeconomic views. Fitch's scenarios will evolve as needed during this dynamic period. For the 2020-2021 academic year, remote learning was the predominant model with curtailed campus activity and residential occupancy. In the current 2021-2022 academic year, campuses have transitioned back to a predominantly on-campus mix of in person, hybrid, and some online instruction.

As a partial offset to the financial impacts of the Covid-19 pandemic, UMass was awarded $145 million in Higher Education Emergency Relief Fund (HEERF) institutional federal stimulus aid, of which approximately $14 million and $58 million were recognized in fiscal years 2020 and 2021, respectively, with the remaining $73 million to be used primarily in fiscal 2022. The Commonwealth is providing an additional allocation of $47 million in American Rescue Plan Act (ARPA) funds in 2022 and 2023, in support of further pandemic mitigation and other targeted university efforts.

Revenue Defensibility

Enrollment has been somewhat pressured through the pandemic; total FTE enrollment fell by 2% in fall 2021 across the system, just short of a 1% budgeted decline. Management reports

solid spring and application activity, and in particular, demand at the flagship Amherst campus has remained solid. Undergraduate retention and selectivity have remained largely steady, near 85% and 70% (acceptance rate), respectively, in fall 2021.

These enrollment datapoints exclude UMass Global, the system's online college, which primarily serves adult learners and came under UMass' sole corporate control in fall 2021. Amherst remains the largest campus by enrollment with nearly 30,000 FTE students (46% of total fall FTE enrollment) followed by Lowell and Boston at about 14,000 and 13,000 FTE students, respectively. Amherst's enrollment in fall 2021 was slightly ahead of both budget and prior-year levels.

Tuition remained flat for the second consecutive academic year in fall 2021, in a concerted effort to support access across the system. Increases are expected to remain modest going forward, at around 2% for undergraduates.

Solid Commonwealth support continues, with expectations of a modest increase in total support in fiscal years 2022 and 2023. Total Commonwealth appropriations (including for fringe benefits) were about $845 million in fiscal 2021, and the budgeted base appropriation for fiscal 2022 is up slightly over the prior year. The fiscal 2023 proposed budget stipulates a 2.2% increase in the base appropriation. Separately, the Commonwealth is also providing an additional allocation of $47 million in ARPA funds in 2022 and 2023 for relatively flexible use through 2027. The Commonwealth of Massachusetts' 'AA+' rating, with a Stable Outlook, reflects its considerable economic resources, adroit management of economic and revenue cyclicality and strong budget controls.

UMass' pooled endowment equaled about $1.3 billion through December 2021 (unaudited), with a reported 16.5% fund return as of Dec. 31, 2021. The university utilized a 4% spending distribution in fiscal 2021 as it did in prior years, providing a $35 million distribution to the university for operations.

Operating Risk

UMass' operating risk profile is assessed at 'aa', characterized by diverse revenues, a stable trend of breakeven operations and consistent cash flow margin averaging near 12% over the last three fiscal years. Fiscal 2021 results reflected a 13.6% cash flow margin, despite the coronavirus pandemic having an $123 million net impact on performance (predominantly lost revenue in auxiliaries).

UMass successfully adjusted its operations by $69 million to achieve operating balance and was further aided by $88 million in federal and state stimulus funding. For fiscal 2022, UMass is committed to achieving balanced operations via expense reductions as an offset to below-budget enrollment and lingering pandemic-related costs.

UMass leadership continues to focus on sufficient and sustainable operations at each of its campuses and as a system overall. Solid cash flow remains an important offset to UMass' sizable capital plans, and management plans to closely monitor its capital and debt levels at the campus and system levels. UMass' policy is to sustain debt service-to-total expenditures at no more than 8% by campus, which it has been largely successful at maintaining in recent years.

UMass generates consistent annual and solid campaign giving results in support of its strategic needs, including efforts driven campus-by-campus. Annual giving has been above $115 million since fiscal 2014, including $116.7 million in 2021, and UMass also benefits from fairly stable state capital appropriation support (equal to nearly $63 million in fiscal 2021).

UMass' robust $2 billion five-year capital plan through 2026 will be funded from a combination of additional debt, fundraising, state support and internal resources. Approximately 26% of the $2 billion is already under construction, and UMass has issued 25% ($328 million) of the debt in support of the plan.

Financial Profile

UMass is expected to maintain liquidity against its debt and expenses at a level consistent with the 'aa' assessment. UMass had approximately $1.75 billion in AFs at fiscal 2020, equal to nearly 50% of total expenses and 43% of adjusted debt, and its leverage levels are expected to remain steady through Fitch's stress case scenario, inclusive of additional debt expectations.

Outstanding Debt

Massachusetts Development Finance Agency (University of Massachusetts Issue) Revenue Refunding Bonds	AA
Massachusetts Development Finance Agency (Worcester City Campus Corporation Issue - University of Massachusetts Project) Revenue Refunding Bonds	AA
Massachusetts Health & Educational Facilities Authority (MA) (University of Massachusetts Issue) Variable Rate Demand Revenue Bonds[a]	AA/F1+
Massachusetts Health & Educational Facilities Authority (MA) (Worcester City Campus Corp. (WCCC) Issue - University of Massachusetts (UMass) Project) Fixed Rate Revenue Bonds	AA
University of Massachusetts Building Authority CP Notes	AA
University of Massachusetts Building Authority CP Notes (Taxable)	AA
University of Massachusetts Building Authority Senior Project & Refunding Revenue Bonds	AA
University of Massachusetts Building Authority Senior Project Revenue Bonds	AA
University of Massachusetts Building Authority Senior Project Revenue Bonds (Federally Taxable)	AA
University of Massachusetts Building Authority Senior Project Revenue Bonds (Federally Taxable-Build America Bonds-Direct Pay to Issuer)	AA
University of Massachusetts Building Authority Senior Project Revenue Bonds (Taxable)	AA
University of Massachusetts Building Authority Senior Refunding Revenue Bonds	AA
University of Massachusetts Building Authority Senior Refunding Revenue Bonds (Taxable)	AA

UMass' financial profile is also assessed at 'aa'. Its debt burden remains manageable incorporating the series 2022-1, 2022-2, and 2022-3 transaction. Current debt service coverage (as Fitch calculates) was over 2.0x in fiscal 2021, and debt service is slightly front-loaded, with over half of the principal amortizing within 15 years.

Pro forma maximum annual debt service on the authority bonds is approximately $234 million, with final maturity in 2052. Some additional debt is likely and can be absorbed at the current rating as principal amortization will provide some additional capacity over the next few years. In addition, Fitch expects any future debt issuance will be accompanied by growth or maintenance of resources sufficient to cover debt service.

Total long-term debt equaled approximately $3.2 billion at fiscal 2021, including CP ($200 million maximum authorization, $77 million drawn as of November 2021) and $20 million in debt supported by self-liquidity that Fitch rates 'F1+' given the university's long-term credit quality and coverage from ample highly liquid resources.

Overall, UMass maintains adequate balance-sheet resources, with steady AFs against expenses of 54%. However, AFs are weaker against adjusted debt at just under 44%. Total adjusted debt, including debt equivalents, is closer to $4.1 billion. Debt equivalents totaled about $1.04 billion in fiscal 2021, in the form of noncancellable operating leases and the Massachusetts State Employees Retirement System cost-sharing, multi-employer defined benefit pension plan liability.

The pension obligation is the largest component of adjusted debt, reflecting UMass' $644 million in reported net pension liability adjusted using a 6% discount rate (down from the 7.15% disclosed discount rate) to a total $884 million net liability. The state provides support for a portion of UMass' fringe benefit costs that equaled $277 million net of the university's contribution of its portion in fiscal 2021.

Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations apply to UMass' ratings.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Demand Summary

(Fall Semester of Fiscal Years Ended June 30)	2019	2020	2021	2022
Headcount				
Total Undergraduate Enrollment	57,069	57,364	56,945	55,218
Total Graduate Enrollment	17,636	17,701	18,486	19,336
Total Headcount Enrollment	**74,705**	**75,065**	**75,431**	**74,554**
Total Undergraduate / Total Headcount Enrollment (%)	76.4	76.4	75.5	74.1
Full-Time Equivalent (FTE)				
Total FTE Undergraduate Enrollment	52,646	53,095	52,633	50,721
Total FTE Graduate Enrollment	12,664	12,908	13,437	14,064
Total FTE Enrollment	**65,310**	**66,003**	**66,070**	**64,785**
5-Year FTE Enrollment CAGR (%)	1.3	1.2	0.8	0.3
Admissions				
Freshman Applications	74,333	78,615	77,299	80,611
Freshman Admissions	49,584	52,895	53,787	58,619
Acceptance Rate (%)	66.7	67.3	69.6	72.7
Freshman Matriculants	10,832	11,530	10,577	10,226
Matriculation Rate (%)	21.9	21.8	19.7	17.4
Transfer Applications	10,900	10,302	9,823	9,846
Transfer Admissions	7,815	7,229	6,886	6,816
Acceptance Rate (%)	71.7	70.2	70.1	69.2
Transfer Matriculants	4,538	4,199	3,917	3,777
Matriculation Rate (%)	58.1	58.1	56.9	55.4
Student Demand Data				
In-State Undergraduate Student (%)	83.5	83.2	82.5	82.3
Out-of-State Undergraduate Student (%)	16.5	16.8	17.5	17.7
Average Freshmen SAT	1183	1182	1184	1231
Freshmen to Sophomore Year Retention Rate (%)	84.3	83.4	82.9	82.9
Six Year Graduation Rate (%)	68.8	70.7	70.9	70.9
Annual Undergraduate Cost of Attendance ($)				
Tuition	15,406	15,791	15,791	15,791
Mandatory Fees	481	598	648	648
Room & Board	12,626	13,004	13,329	13,595
Total	**28,513**	**29,393**	**29,768**	**30,034**

Sources: Fitch Ratings, Fitch Solutions, University of Massachusetts.

Financial Ratios

(Audited Fiscal Years Ended June 30)	2018	2019	2020	2021
Revenue Diversity (% Operating Revenues)				
Tuition	25.6	26.0	26.5	26.9
Student Fees (Tuition & Auxiliary Revenues)	37.9	38.8	37.4	31.6
Total Grants & Contracts	19.0	19.9	20.3	24.5
State Appropriations	22.0	22.7	23.4	24.4
Healthcare Operations	0.0	0.0	0.0	0.0
Gifts & Contributions	1.1	1.3	1.2	1.2
Total Investment Return	1.9	2.2	1.8	2.6
Expense Ratios (% Operating Expenses)				
Instruction	25.7	26.7	27.1	26.8
Research	13.8	14.4	13.7	15.9
Healthcare Operations	0.0	0.0	0.0	0.0
Operation & Maintenance of Plant	7.5	7.3	6.8	6.5
Depreciation	7.7	8.1	8.1	8.6
Interest	3.4	3.4	3.1	3.0
Financial Aid Ratios				
Tuition Discounting (%)	26.2	26.9	27.2	27.1
Net Tuition & Fees ($)	874,826	894,904	917,876	930,613
Change in Net Tuition & Fees (%)	3.2	2.3	2.6	1.4
Net Tuition Revenue / FTE ($)	13,557	13,702	13,907	14,085
Change in Net Tuition Revenue / FTE (%)	2.3	1.1	1.5	1.3
5-Year Net Tuition Revenue per FTE Enrollment CAGR (%)	2.9	2.6	2.5	1.5
Operating Performance Ratios (%)				
Adjusted Operating Margin	(0.1)	0.8	(2.5)	(0.7)
Cash Flow Margin – Adjusted	13.3	14.4	13.0	13.6
Capital Expenditures as % of Depreciation	186.6	138.1	118.2	107.4
Average Age of Plant (Years)	11.8	12.0	12.3	12.6
Balance Sheet Ratios (%)				
Available Funds / Total Operating Expense	52.3	48.9	49.4	60.8
Available Funds / Total Long Term Debt	57.9	54.9	54.9	65.0
Available Funds / Adjusted Debt	46.4	43.7	42.6	49.3
Available Funds / MADS (x)	8.2	7.1	7.5	9.0
Debt Ratios				
Current Debt Service Coverage (x)	2.0	2.0	2.0	4.0
Current Debt Burden (%)	6.5	7.0	6.3	3.4
Pro Forma MADS Coverage (x)	2.1	2.1	1.9	2.0
Pro Forma MADS Burden (%)	6.4	6.8	6.7	6.8
Variable Rate Bonds as % of Total Bonds	14.7	15.0	13.3	0.7
Hedged Variable Rate Bonds as % of Total Bonds	14.0	14.3	12.6	0.0

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Sources: Fitch Ratings, Fitch Solutions, University of Massachusetts.

Financial Summary

($000, Audited Fiscal Years Ended June 30)	2018	2019	2020	2021
Operating Revenues				
Gross Tuition & Fees	1,184,932	1,223,749	1,260,907	1,275,741
Less: Student Aid	310,106	328,845	343,031	345,128
Net Tuition & Fees ($000)	**874,826**	**894,904**	**917,876**	**930,613**
Sales & Services of Auxiliary Enterprises	416,733	441,795	378,314	163,812
Federal Grants & Contracts	88,278	91,458	122,375	179,545
Other Grants & Contracts	560,990	593,086	581,850	667,149
State Appropriations	751,894	780,221	810,518	845,481
Gifts & Contributions	39,022	43,705	41,996	41,262
Dividend & Interest Income	37,622	48,943	32,762	58,383
All Other Operating Revenues	616,265	523,569	547,990	541,367
Total Operating Revenue	**3,385,630**	**3,417,681**	**3,433,681**	**3,427,612**
Unrealized / Realized Gains Portion of Endowment Payout	26,742	27,741	28,113	31,965
Adjusted Total Operating Revenue	**3,412,372**	**3,445,422**	**3,461,794**	**3,459,577**
Operating Expenses				
Instruction	876,235	912,415	960,548	934,793
Academic Support	187,495	186,502	200,928	199,897
Institutional Support	271,535	274,326	303,100	314,676
Student Services	156,934	160,751	157,842	141,160
Public Service	403,454	313,072	340,496	351,060
Research	471,135	490,887	485,759	552,472
Auxiliary Enterprises	313,741	340,346	336,497	218,370
Student Aid	50,410	49,511	65,469	85,500
Operation & Maintenance of Plant	255,825	248,581	241,880	226,965
Depreciation	261,417	276,638	288,667	300,201
Interest Expense	115,851	116,217	109,186	105,469
All Other Operating Expenses	52,211	48,282	56,256	53,485
Total Operating Expense	**3,416,243**	**3,417,528**	**3,546,628**	**3,484,048**
Change in Net Assets from Operations	**(30,613)**	**153**	**(112,947)**	**(56,436)**
Adjusted Change in Net Assets from Operations	**(3,871)**	**27,894**	**(84,834)**	**(24,471)**
Non-Operating Revenues/(Expenses)				
Realized & Unrealized Gain /(Loss) on Investments	13,724	31,549	(6,331)	125,537
Capital Appropriations	67,437	25,500	51,525	62,592
Capital Grants & Gifts	8,732	13,165	7,516	8,528
Other Non-Operating Revenues/(Expenses)	(8,436)	(14,610)	(7,491)	(15,885)
Total Non-Operating Revenue (Expense)	**81,457**	**55,604**	**45,219**	**180,772**
Change in Net Assets	**77,586**	**83,498**	**(39,615)**	**156,301**
Adjusted Change in Net Assets from Operations	(3,871)	27,894	(84,834)	(24,471)
Add: Interest Expense	115,851	116,217	109,186	105,469
Add: Pension Expense	58,500	52,200	93,200	100,900
Add: Depreciation Expense	261,417	276,638	288,667	300,201
Less: Pension Contributions	28,292	35,843	40,617	31,495
Add: Non-Cash OPEB Expenses	48,579	48,963	75,860	23,961
Cash Flow	**452,184**	**486,069**	**441,462**	**474,565**
Adjusted Change in Net Assets from Operations	(3,871)	27,894	(84,834)	(24,471)
Add: Interest Expense	115,851	116,217	109,186	105,469
Add: Pension Expense	58,500	52,200	93,200	100,900

Financial Summary

($000, Audited Fiscal Years Ended June 30)	2018	2019	2020	2021
Add: Depreciation Expense	261,417	276,638	288,667	300,201
Financial Summary				
($000, Audited Fiscal Years Ended June 30)	2018	2019	2020	2021
Total Pension Service Cost	28,031	26,490	32,308	36,226
Add: Non-Cash OPEB Expenses	48,579	48,963	75,860	23,961
Cash Flow – Adjusted	**452,445**	**495,422**	**449,771**	**469,834**
Current Debt Service	222,150	240,687	218,309	118,485
Pro Forma Maximum Annual Debt Service (MADS)	218,913	234,344	233,075	234,490
MADS Fiscal Year	2020	2031	2024	2024
Balance Sheet - Assets				
Cash & Cash Equivalents	430,389	317,892	386,045	306,859
Investments	1,245,433	1,359,570	1,369,460	1,803,050
Total Cash & Investments	**1,675,822**	**1,677,462**	**1,755,505**	**2,109,909**
Property, Plant & Equipment, Gross	8,152,372	8,468,937	8,754,330	9,029,561
Less: Accumulated Depreciation	3,076,896	3,304,737	3,547,761	3,785,592
Property, Plant & Equipment, Net	**5,075,476**	**5,164,200**	**5,206,569**	**5,243,969**
Balance Sheet - Liabilities & Net Assets				
Fixed Rate Bonds Payable	2,447,485	2,313,245	2,591,064	2,964,032
Unhedged Variable Rate Bonds Payable	20,000	20,000	20,000	20,000
Hedged Variable Rate Bonds Payable	401,310	389,095	376,375	0
Total Bonds Payable	**2,868,795**	**2,722,340**	**2,987,439**	**2,984,032**
Capitalized Leases	2,262	1,836	2,189	2,193
Commercial Paper	65,969	132,810	1,486	31,000
Total Other Obligations	**457,105**	**565,637**	**434,541**	**464,414**
Total Long Term Debt	**3,089,068**	**3,042,378**	**3,196,178**	**3,259,675**
Operating Lease Expense	20,600	34,600	34,900	30,600
Fitch Adjusted Net Pension Liability (NPL, UAAL)	659,892	607,027	748,557	883,787
Debt Equivalents	**762,892**	**780,027**	**923,057**	**1,036,787**
Adjusted Debt	**3,851,960**	**3,822,405**	**4,119,235**	**4,296,462**
Unfunded Capital Commitments	35,151	55,696	34,457	28,043
Unrestricted Net Assets	(150,080)	(106,130)	(189,621)	27,708
Invested in Capital	2,288,599	2,343,872	2,376,333	2,306,226
Restricted Net Assets - Non-Expendable (Fitch-Adjusted)	28,022	28,617	22,252	22,378
Restricted Net Assets - Expendable (Fitch-Adjusted)	222,343	206,023	223,803	232,756
Total Net Assets	**2,388,884**	**2,472,382**	**2,432,767**	**2,589,068**
Balance Sheet - Resources & Liquidity				
Available Funds (AF)	1,647,800	1,648,845	1,733,253	2,087,531
Foundation Available Funds	140,015	22,585	20,462	31,890
Total Available Funds (University & Foundation)	**1,787,815**	**1,671,430**	**1,753,715**	**2,119,421**
Statement of Cash Flows				
Depreciation	261,417	276,638	288,667	300,201
Net Cash Generated/ (Used) in Operating Activities	(342,853)	(508,876)	(626,986)	(586,043)
Additions of PP&E/Capital Assets	487,912	382,048	341,247	322,341
Payments on Bonds Payable	96,325	103,170	549,788	708,067
Cash Paid for Interest	125,825	137,517	132,468	153,367
Pension Plans				
Total Pension Liability (TPL, AAL)	1,281,592	1,275,534	1,562,097	1,718,761

Financial Summary

($000, Audited Fiscal Years Ended June 30)	2018	2019	2020	2021
Fiduciary Net Position (FNP, AVA)	861,358	866,215	1,035,358	1,073,882
Fitch Adjusted Total Pension Liability (TPL, AAL)	1,521,250	1,473,242	1,783,914	1,957,668
Fitch Adjusted Net Pension Liability (NPL, UAAL)	659,892	607,027	748,557	883,787
Fitch Adjusted Ratio of Assets to Liabilities (FNP/TPL, AVA/AAL) (%)	56.6	58.8	58.0	54.9
Pension Expense	58,500	52,200	93,200	100,900
Pension Contributions	28,292	35,843	40,617	31,495
Total Pension Service Cost	28,031	26,490	32,308	36,226

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Sources: Fitch Ratings, Fitch Solutions, University of Massachusetts.

Key Definitions

Term	Definition	Significance
Issuer Default Rating (IDR)	An expression of overall enterprise risk and relative vulnerability to default.	Provides an opinion on the relative ability of an entity to meet financial commitments, expressed as an ordinal measure of credit risk.
Base Case	The expected forward-looking case in the current macroeconomic environment.	Provides the analytical starting point in the forward-looking analysis, and also informs the stress case.
Stress Case	Forward-looking performance under a common set of assumptions.	Illustrates how cycles affect individual institutions differently, and informs the level of rating stability and credit resiliency.
Adjusted Debt	Total long-term debt + unfunded pension liability + an operating lease expense multiple	Provides an inclusive evaluation of total long-term liabilities.
Available Funds	Cash + investments -permanently restricted net assets (including those of closely related foundations and endowments)	Provides an absolute measure of total balance sheet resources. Excludes bond proceeds.
Adjusted Operating Margin (%)	(Total adjusted operating revenue - total operating expense)/total adjusted operating revenue	Provides an operating performance measure inclusive of the endowment income available in operations.
Cash Flow	Adjusted change in unrestricted net assets from operations + depreciation + amortization + interest expense + pension expense - pension contribution + non-cash OPEB expense + other non-cash expenses	Indicates the absolute level of resources available to service debt obligations after the payment of cash-based operating expenses. Adjusted for non-recurring/extraordinary items.
Cash Flow - Adjusted	Adjusted change in unrestricted net assets from operations + depreciation + amortization + interest expense + non-cash OPEB expense + other non-cash expenses + pension expense - proportionate pension service cost	Indicates the level of operating efficiency, using the level of an institution's operating surplus (or deficit) available to cover all of its annual outlays.
Debt Service Coverage	Cash flow/current debt service	Indicates the net income available to meet annual debt service requirements.
Average Age of Plant	Accumulated depreciation/depreciation expense	Provides an indication of the condition of the physical operating plant, and the level of needed reinvestment.
Capital Expenditures as % of Depreciation	Net acquisitions of property plant and equipment/depreciation expense	Indicates the level of investment in physical plant over time, which informs the need for future investment.

Source: Fitch Ratings.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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Appendix E:
UMass Accountability

UMass Accountability Matrix

Report	Frequency	Primary Report Audience:	Required by (site of statute or Board Policy)	UMass Department Lead	Reported To: Executive Branch Agencies	Reported To: Legislature	Reported To: UMass Specific	Reported To: "Other" Entities (specify)	Link to Latest Report
Academic Quality Assurance and Development (AQAD)	annual	BOT		Academic Affairs			BOT		
Periodic Multi-year Review	annual	BOT		Academic Affairs			BOT		
Fall Student File	annual	BOT		Academic Affairs	DHE		BOT		https://www.umassp.edu/aasair/institutional-research/annual-publications
Financial Indicators Peer System Ratio Analysis	annual	BOT	N/A	Budget			BOT		Not on website
Financial Aid Report	annual	BOT	N/A	Budget			BOT		https://www.umassp.edu/budget-office/reports-and-initiatives/financial-aid-report
Sustainability Report	annual	BOT	N/A	Budget			BOT		https://www.umassp.edu/budget-office/sustainability
Housing Report	ad hoc	BOT	N/A	Budget			BOT		Not on website
Quarterly Capital Report	quarterly	BOT	Board Policy T93-122	Budget			BOT		Not on website
Tuition & Fee Schedules	annual	BOT	Board Policy T92-031	Budget			BOT		Campus Bursar's Websites
5-Year Financial Projection	annual	BOT	N/A	Budget			BOT		https://www.umassp.edu/budget-office/reports-and-initiatives/annual-operating-budget-and-financial-forecast
Annual Procurement Spending	annual	BOT	Board Policy T92-031	Budget			BOT		Not on website
EEO Affirmative Action Reporting	annual	BOT	T94-054	Human Resources			BOT	Federal	Not on website
Annual Indicators Report	annual	BOT	Board Policy T97-111	Institutional Research	ANF DHE	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umassp.edu/aasair/institutional-research/annual-publications
IPEDS - Amherst	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166629
IPEDS - Boston	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166638
IPEDS - Dartmouth	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=167987
IPEDS - Lowell	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166513
IPEDS - Medical	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166708
IPEDS - Global	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=262086
IPEDS - Central	annual	BOT		Institutional Research			BOT	Federal	https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166665
Quarterly Operating Budget Reporting	quarterly	BOT		Budget			BOT		Not on website
Student Profile	annual	BOT	Board Policy T97-111	Institutional Research			BOT		https://www.umassp.edu/aasair/institutional-research/annual-publications
Degrees Conferred Data File	annual	BOT		Institutional Research	DHE		BOT		
UMASS Facts	annual	BOT		Institutional Research			BOT		https://www.umassp.edu/aasair/institutional-research/annual-publications
Federal Audits	On-going	Federal		Audit	Auditor		BOT	Federal	
A-133 Report on Federal Financial Assistance	annual	Federal	OMB - A-133	Controller	Comptroller		BOT	Federal	https://www.umassp.edu/controller/reports
Clery Act Reporting	annual	Federal	Federal Title 20; Section 28	Emergency Mgmt			BOT	Federal	
NSF Research & Development Expenditures at Universities & Colleges	annual	Federal		Institutional Research			BOT	Federal	https://www.umassp.edu/aasair/institutional-research/annual-publications

Report	Frequency	Primary Report Audience:	Required by (site of statute or Board Policy)	UMass Department Lead	Reported To: Executive Branch Agencies	Reported To: Legislature	Reported To: UMass Specific	Reported To: "Other" Entities (specify)	Link to Latest Report
Dept. of Education eZ-Audit	annual & as required	Federal					BOT	Federal	
Export Control Compliance - CRD Registration	annual	Federal		Academic Affairs				Federal	
Department of Defense - Certificates Pertaining to Foreign Interests	annual	Federal						Federal	
SEVIS Report	Each Term/As required	Federal						Federal	
Internal Audits	On-going	Internal		Audit	Auditor		BOT		Not on website
University Disclosure Document (Appendix A)	annual	Rating Agencies	Bond Documents	Budget				Rating Agencies	Not on website
State Auditor Activity	On-going	State		Audit	Auditor		BOT		
Quarterly Reserve Reporting	quarterly	BOT	Board Policy T94-018A	Controller			BOT		Not on website
State Budget Request (Official)	annual	State	MGL C.15A, S.15B	Budget	ANF EOE DHE	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umassp.edu/budget-office/annual-budget
FY State Spending Plan Update	annual	State		Budget	ANF				Not on website
EOHHS Financial Aid Claim to TANF	twice annual	State	N/A	Budget	EOHHS				Not on website
BHE Waiver Report	annual	State	N/A	Budget	DHE				DHE database
BHE Tuition & Fee Report	annual	State	N/A	Budget	DHE				http://www.mass.edu/datacenter/tuition/AppendixTuitionFeesWeight7.asp
General Purpose Financial Statements/External Audit	annual	State	State Comptroller, Bond Documents	Controller	Comptroller	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umassp.edu/controller/reports
MMARS - Revenue & Expenditure report for all non-appropriated funds	monthly	State	N/A	Controller	Comptroller				
MMARS -- Biweekly payroll for all state and non-state funded employees	biweekly	State	N/A	Controller	Comptroller				
Preliminary Admissions and Enrollment Data	annual	State		Institutional Research	DHE		BOT		
Annual HEFA Assurance Disclosure	annual	State			ANF				Not on website
Operating Budget	annual	Strategic Planning	Board Policy T92-031	Budget	ANF EOE	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umassp.edu/budget-office/annual-budget
Capital Plan	annual	Strategic Planning	Board Policy T93-122	Budget	ANF DCAMM	W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umassp.edu/budget-office/capital-planning
Debt Affordability Analysis	annual/as required	Strategic Planning	Board Policy T09-050	Budget	ANF				Included in Financial Projection and Capital Plan
Efficiency & Effectiveness Report	annual	Strategic Planning	N/A	Budget		W&M Chairs HE Comm Chairs Speaker Senate President	BOT		https://www.umassp.edu/reports-and-initiatives/efficiency-and-effectiveness
UMA - Strategic Plan		Strategic Planning		Campus			President / BOT		https://www.umass.edu/planning/2018-2023-strategic-plan
UMB - Strategic Plan		Strategic Planning		Campus			President / BOT		https://www.umb.edu/media/umassboston/content-assets/documents/pdfs/Strategic-plan-2022-2032.pdf
UMD - Strategic Plan		Strategic Planning		Campus			President / BOT		Not on website
UML - Strategic Plan		Strategic Planning		Campus			President / BOT		https://www.uml.edu/strategic-plan/
UMass Chan Medical School - Strategic Plan				Campus			President / BOT		https://www.umassmed.edu/chancellor/office/joint-strategic-planning/
Office of State Financial Assistance Audit	annual				DHE				
Student Financial Aid File	annual								
Chapter 647 Massachusetts Internal Control Law Reporting	monthly & as required				Auditor		BOT		
Sightlines Deferrence Maintenance Reporting	annual	BOT		Campus	DCAMM		BOT		Not on website

Appendix F: Appendices to UMass Efficiency & Effectiveness Section

F-1. Methodologies & Definitions

F-2. UPST E&E Project Listing

Appendix F-1: Methodologies & Definitions

Savings Calculation Methodology

Cost Savings = Cost Reduction + Cost Avoided

Unified Procurement Services Team

Procurement Savings Calculation Method since Nov. 2019

Cost Reduction*

a. Cost reduction from competitive sourcing (1st year)
b. Cost reduction from negotiations (1st year)
c. Reduction in amount of goods/services used

Cost Avoided*

a. Cost avoidance from competitive sourcing (future years)
b. Cost avoidance from negotiations (future years)
c. Cost avoidance from in-contract intervention
d. Reduction in rates for goods/services

* Definitions in Appendix

UPST Savings Definitions

Cost Reduction

- **Procurement Cost Reduction** – A cost reduction opportunity that is generated from the competitive bidding process (first year only). Baseline (market) Spend minus Actual Spend
- **Negotiated Cost Reduction** – An avoided cost as a result of the issuance of Best and Final Offers, Sole-Source negotiations, or post-procurement/post-award negotiations (first year only). Baseline (market) Spend minus Actual Spend
- **Volume Reductions** – Reducing the amount of a good or service used. Cost reduction captured in this category includes projects that intentionally seek volume reductions through direct action (e.g., demand management). Baseline (budgeted) Spend minus Actual Spend

Cost Avoided

- **Procurement Cost Avoidance** – A cost reduction opportunity that is generated from the competitive bidding process that would be typically realized in future fiscal years. This also includes additional product/services included beyond the requirements and may be reported in the first year. Baseline (market) spend minus Actual Spend
- **Negotiated Cost Avoidance** – An avoided cost generated as a result of the issuance of Best and Final Offers, Sole-Source negotiations, or post-procurement/post-award negotiations that would typically be realized in future fiscal years. This also included additional product/services included beyond the requirements and may be reported in the first year Baseline(market) spend minus Actual Spend
- **In-Contract Cost Avoidance** – A cost reduction opportunity produced as a result of the intervention of a purchasing official in responding to contractor requests for increases in prices, market fluctuations, indices' upward alterations, etc.
- **Rate Reductions** – Obtaining lower rates or prices for goods, services, and construction

UPST Category Savings Impact - Definitions

- **Baseline Spend:** The average price of bids/proposals received in response to a solicitation which also represents the then-current market price. When that is not available a relevant price index or the initially proposed cost from a supplier should be used.
- **Actual Spend:** Represents the lowest responsive and responsible bidder or accepted offered price
- **Savings:** The difference between the Baseline Spend and Actual Spend is the Savings (amount of Cost Reduction and Cost Avoided avoidance to be reported)

Definitions align with NASPO definitions for savings impact

UPST Cost Savings Methodology – Assumptions

- Procurement Cost Reductions and Avoidances can be most effectively obtained by fair and open based competition;
- The average price of bids/proposals received in response to a solicitation represents the then-current market price or “Baseline Spend.” When that is not available a relevant price index or the initially proposed cost from a supplier should be used
- The lowest responsive and responsible bidder or accepted offered price represents the “Actual Spend”
- The difference between the Baseline Spend and the Actual Spend is the amount of Cost Reduction and Cost Avoided avoidance to be reported.
- Cost Avoided in Future Fiscal years will be tracked, but only Costs Avoided in the Current Fiscal Year will be Reported

Appendix F-2:
UPST E&E Project Listing

Spend Category	Case/Event Description	Actual/Estimated Savings
Capital	All Other Projects - Under $300k Savings	$4,582,694
Capital	Leasing RFP	$3,778,268
Capital	Waterproofing, Plumbing, Electrical, Misc Metals	$1,250,461
Capital	IT Cabling Replacement	$931,957
Capital	Replacement and Re-Wiring of 5KW Switchgear	$864,320
Capital	Lab Demolition & Abatement - 2nd Floor Clinical Wing	$629,456
Capital	Harborwalk pedestrian pathway	$557,457
Capital	Whitmore Hall 3rd floor Restroom Renovations	$549,000
Capital	South Campus Condensate Line Repairs	$456,513
Capital	Campus Recreation Center Plaza Improvements	$425,400
Capital	Hasbrouck Exterior ADA Upgrades	$425,059
Capital	Tsongas Arena HVAC Upgrades	$343,844
Capital	UMB McCormack Roof RFB Phase 2	$341,000
Capital	Boyden Tunnel Infill and Support Beam	$322,193
Capital	Supply and Transportation of Liquefied Natural Gas	$314,500
Capital	Façade Repairs	$307,470
Capital	2nd Floor Clinical Wing UMCMS	$303,574
Capital	River Hawk Village Centralized Hot Water System	$300,000
Energy	Battery Savings, EL Avoided Costs, NEGC Savings, NG Avoided Costs and Solar Savings	$4,800,000
General Services & Supplies	Contract Research Org RFP for NIH funded Vaccine	$620,227
General Services & Supplies	All Other Projects - Under $150k Savings	$206,063
General Services & Supplies	Memorial Hall Boilers and Water Unit	$156,250
Library	Elsevier -negotiated savings	$271,830
MRO	Welding Trade Labor Chapter 149	$700,612
MRO	Campus- Plumbing Trade Labor Chapter 149	$512,047
MRO	Leitch & Riverview Suite Locks	$98,900
MRO	Tsongas Center Janitorial Services	$59,768
MRO	All Other Projects - Under $50k Savings	$99,641
Other	Contracts team cost savings FY22	$251,000
Other	All Other Projects - Under $100k Savings	$85,138
Professional Services	Invoice Property Recovery	$334,631
Professional Services	Property Recovery	$322,610
Professional Services	Background check services	$131,580
Professional Services	Public Polling Samples - UML Center for Public Opinion	$87,600
Professional Services	All Other Projects - Under $25k Savings	$31,620
		$25,452,683