

Financial Statements, Supplemental Schedule of
Expenditures of Federal Awards and Report of
Independent Certified Public Accountants

University of Massachusetts

June 30, 2014 and 2013

Contents

	Page(s)
I. FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION	
Report of Independent Certified Public Accountants	1-3
Management's Discussion and Analysis	4-13
Consolidated Statements of Net Position	15
Consolidated Statements of Revenues, Expenses and Changes in Net Position	16
Consolidated Statements of Cash Flows	17
Notes to Consolidated Financial Statements	18-40
Supplemental Information	
Schedule of Expenditures of Federal Awards	42-58
Notes to Schedule of Expenditures of Federal Awards	59-65
II. REPORTS ON INTERNAL CONTROL AND COMPLIANCE	
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Required By <i>Government Auditing Standards</i>	67-68
Report of Independent Certified Public Accountants on Compliance For Each Major Federal Program and on Internal Control Over Compliance Required By OMB Circular A-133	69-71
III. SCHEDULE OF FINDINGS AND QUESTIONED COSTS	73-79
IV. 2014 VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTION	81-82
V. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS	84-86

PART I
FINANCIAL STATEMENTS



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Report on the financial statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the “University”), an enterprise fund of the Commonwealth of Massachusetts, as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the University’s basic financial statements as listed in the table of contents.

Management’s responsibility for the financial statements

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

Auditor’s responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective net position of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts as of June 30, 2014 and 2013, and the respective changes in net position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Required supplementary information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis ("MD&A") be presented to supplement the basic financial statements. Such information, although not a required 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. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the MD&A information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements as a whole. The Schedule of Expenditures of Federal Awards for the year ended June 30, 2014, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated December 18, 2014, 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 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 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.

Grant Thornton LLP

Boston, Massachusetts
December 18, 2014

**University of Massachusetts
Management's Discussion and Analysis (unaudited)
June 30, 2014**

Introduction

This unaudited section of the University of Massachusetts (the "University") Annual Financial Report presents our discussion and analysis of the financial position and performance of the University and its component units during the fiscal year ended June 30, 2014 with comparative information as of June 30, 2013. This discussion and analysis has been prepared by management along with the accompanying financial statements and related footnote disclosures and should be read in conjunction with, and is qualified in its entirety by, the financial statements and footnotes. The accompanying financial statements, footnotes and this discussion are the responsibility of management.

The University of Massachusetts is a state coeducational institution for higher education with separate campuses at Amherst, Boston, Dartmouth, Lowell and Worcester all located in the Commonwealth of Massachusetts (the "Commonwealth"). The University was established in 1863 in Amherst, under the provisions of the 1862 Morrill Land Grant Acts, as the Massachusetts Agricultural College. It became known as the Massachusetts State College in 1932 and in 1947 became the University of Massachusetts. The Boston campus was opened in 1965 and the Worcester campus, Medical School, was opened in 1970. The Lowell and Dartmouth campuses (previously the University of Lowell and Southeastern Massachusetts University, respectively) were made a part of the University by a legislative act of the Commonwealth, effective September 1, 1991.

The University's mission is 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. In the fall of 2013, the University enrolled 61,336 full-time equivalent ("FTE") students. The University is committed to providing, without discrimination, diverse program offerings to meet the needs of the whole of the state's population. The University's five campuses are geographically dispersed throughout Massachusetts and possess unique and complementary missions.

Financial Highlights

The University's combined net position increased \$203.9 million from \$2.61 billion in fiscal year 2013 to \$2.82 billion in fiscal year 2014. The major components of the increase in fiscal year 2014 relate to investments in infrastructure and greater student fee revenues. From fiscal year 2013 to fiscal year 2014, the University's operating revenue increased by \$56.5 million and operating expenditures increased by \$146.1 million. The increase in operating revenue is primarily due to the increase in fee and auxiliary revenue associated with the enrollment increases and fee increases in categories other than in state undergraduates and auxiliary revenue to support related expenditures.

Using the Annual Financial Report

One of the most important questions asked about University finances is whether the University as a whole is better off or worse off as a result of the year's activities. The key to understanding this question lies within the Statement of Net Position, Statement of Revenues, Expenses and Changes in Position and the Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The University's net position (the difference between assets and liabilities) is one indicator of the University's financial health. Over time, increases or decreases in net position is one indicator of the improvement or erosion of an institution's financial health when considered with non-financial facts such as enrollment levels, operating expenses, and the condition of the facilities.

The Statement of Net Position includes all assets, liabilities, as well as deferred inflows and outflows of resources of the University. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the services are provided and expenses and liabilities are recognized when services are incurred, regardless of when cash is exchanged. Net Position is further broken down into three categories: invested in capital assets-net of related debt, restricted and unrestricted. Amounts reported in invested in capital assets-net of related debt 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 Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned or received and expenses incurred during the year. Activities are reported as either operating or non-operating. 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 and expenses include appropriations, capital grants and contracts, endowment, gifts, investment income, and non-operating federal grants (Pell Grants). With a public University's dependency on support from the state, Pell grants, and gifts, it is common for institutions to have operating expenses exceed operating revenues. That is because the prescribed financial reporting model classifies state appropriations, Pell grants, and gifts as non-operating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation expense, which amortizes the cost of a capital asset over its expected useful life.

Another important factor to consider when evaluating financial viability is the University's ability to meet financial obligations as they mature. The statement of cash flows presents information related to cash inflows and outflows summarized by operating, capital and non-capital, financing and investing activities.

The footnotes provide additional information that is essential to understanding the information provided in the external financial statements.

Reporting Entity

The financial statements report information about the University as a whole using accounting methods similar to those used by private-sector companies. The financial statements of the University are separated between University (including its blended component units) and its discretely presented Component Unit activities. The University's discretely presented Component Units (or Related Organizations) are the University of Massachusetts Foundation, Inc., and the University of Massachusetts Dartmouth Foundation, Inc.

Condensed Financial Information

University of Massachusetts			
Condensed Statement of Net Position			
As of June 30, 2014 and 2013			
(in thousands of dollars)			
	University	University	FY13-14
	June 30, 2014	June 30, 2013	Change
ASSETS			
Current Assets	\$ 592,750	\$ 579,824	\$ 12,926
Noncurrent Assets			
Investment in Plant Net of Accumulated Depreciation	4,064,786	3,705,517	359,269
All Other Noncurrent Assets	1,543,391	1,403,449	139,942
Total Assets	6,200,927	5,688,790	512,137
DEFERRED OUTFLOWS OF RESOURCES			
	112,880	114,286	(1,406)
LIABILITIES			
Current Liabilities	674,330	772,922	(98,592)
Noncurrent Liabilities	2,821,182	2,415,798	405,384
Total Liabilities	3,495,512	3,188,720	306,792
NET POSITION			
Invested in Capital Assets Net of Related Debt	1,800,767	1,682,173	118,594
Restricted			
Nonexpendable	17,387	18,058	(671)
Expendable	174,530	156,469	18,061
Unrestricted	825,611	757,656	67,955
Total Net Position	\$ 2,818,295	\$ 2,614,356	\$ 203,939

University of Massachusetts			
Condensed Statement of Net Position for Related Organizations			
As of June 30, 2014 and 2013			
(in thousands of dollars)			
	University	University	FY13-14
	Related	Related	Change
	Organizations	Organizations	
	June 30, 2014	June 30, 2013	
ASSETS			
Current Assets	\$ 1,678	\$ 3,830	\$ (2,152)
Noncurrent Assets			
Investment in Plant Net of Accumulated Depreciation	8,478	8,619	(141)
All Other Noncurrent Assets	454,646	391,699	62,947
Total Assets	464,802	404,148	60,654
LIABILITIES			
Current Liabilities	15,525	14,604	921
Noncurrent Liabilities	3,483	3,332	151
Total Liabilities	19,008	17,936	1,072
NET POSITION			
Invested in Capital Assets Net of Related Debt	8,477	8,619	(142)
Restricted			
Nonexpendable	309,718	290,858	18,860
Expendable	101,195	74,706	26,489
Unrestricted	26,404	12,029	14,375
Total Net Position	\$ 445,794	\$ 386,212	\$ 59,582

At June 30, 2014, total University net position was \$2.82 billion, an increase of \$203.9 million over the \$2.61 billion in net position for fiscal year 2013. The University's largest asset continues to be its net investment in its physical plant of \$4.06 billion at June 30, 2014 (\$3.71 billion in fiscal year 2013).

University liabilities totaled \$3.49 billion at June 30, 2014, an increase of \$306.8 million over fiscal year 2013. Long-term liabilities represent 81% of the total liabilities which primarily consist of bonds payable amounting to \$2.62 billion at June 30, 2014.

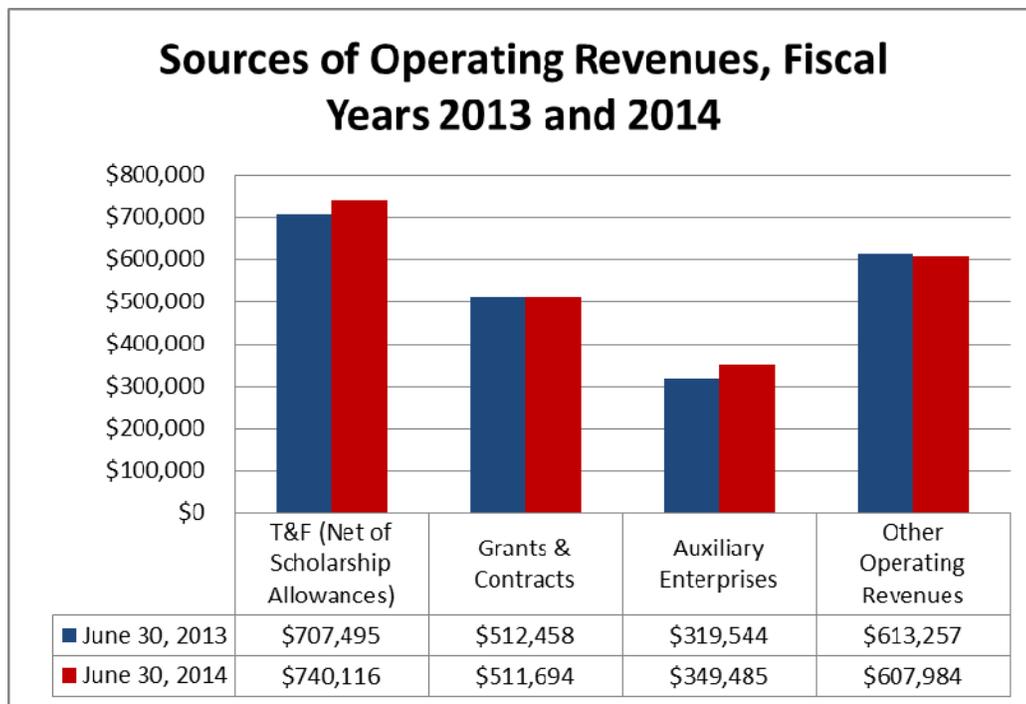
The University's current assets as of June 30, 2014 of \$592.8 million were below the current liabilities of \$674.3 million, as a result the current ratio was 0.88 dollars in assets to every one dollar in liabilities. June 30, 2013 current assets of \$579.9 million were below the current liabilities of \$772.9 million, resulting in a current ratio of 0.75.

The unrestricted and restricted expendable net position totaled \$1.0 billion in fiscal year 2014, which represents 36% of total operating expenditures of \$2.81 billion for fiscal year 2014. The unrestricted and restricted expendable net position totaled \$914.1 million in fiscal year 2013, which represents 34% of total operating expenditures of \$2.66 billion.

University of Massachusetts			
Condensed Statement of Revenues, Expenses, and Changes in Net Position			
For the Year Ended June 30, 2014 and 2013			
(in thousands of dollars)			
	University	University	FY13-14
	June 30, 2014	June 30, 2013	Change
Operating Revenues			
Tuition and Fees (net of scholarship allowances)	\$ 740,116	\$ 707,495	\$ 32,621
Grants and Contracts	511,694	512,458	(764)
Auxiliary Enterprises	349,485	319,544	29,941
Other Operating Revenues	607,984	613,257	(5,273)
Total Operating Revenues	2,209,279	2,152,754	56,525
Operating Expenses	2,809,900	2,663,837	146,063
Operating Loss	(600,621)	(511,083)	(89,538)
Nonoperating Revenues / (Expenses)			
Federal Appropriations	7,020	6,774	246
State Appropriations	570,618	519,311	51,307
Interest on Indebtedness	(89,496)	(91,364)	1,868
Other Nonoperating Income	133,386	100,697	32,689
Nonoperating Federal Grants	74,279	70,586	3,693
Net Nonoperating Revenues	695,807	606,004	89,803
Income Before Other Revenues, Expenses, Gains and Losses	95,186	94,921	265
Capital Appropriations, Grants and Other Sources	134,369	156,442	(22,073)
Disposal of Plant Facilities	(6,198)	(8,802)	2,604
Other Additions / (Deductions)	(19,418)	2,939	(22,357)
Total Other Revenues, Expenses, Gains, and Losses	108,753	150,579	(41,826)
Total Increase in Net Position	203,939	245,500	(41,561)
Net Position			
Net Position at the Beginning of the Year	2,614,356	2,389,377	224,979
<i>Cummulative effect of change in accounting principle **</i>		(20,521)	
<i>Net Position at the Beginning of the Year, adjusted</i>		2,368,856	
Net Position at the End of the Year	\$ 2,818,295	\$ 2,614,356	\$ 183,418

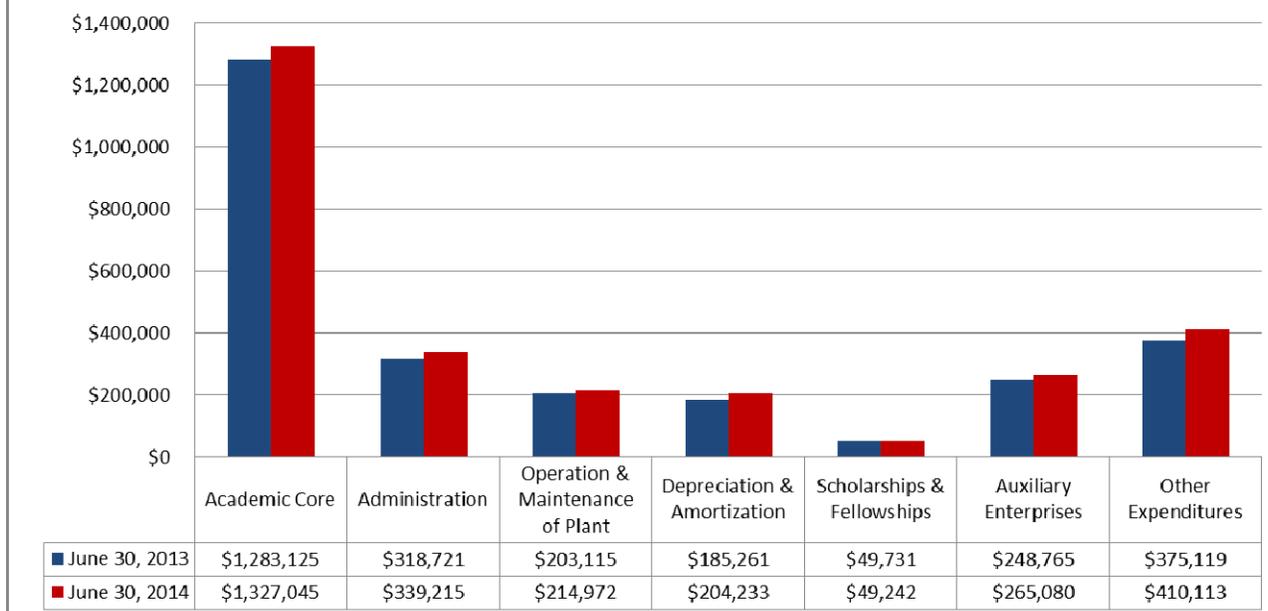
**This reflects the retroactive adoption of GASB 65. Please see *Footnote 1, Summary of Significant Accounting Policies-New GASB Pronouncements* for further details regarding this item.

University of Massachusetts			
Condensed Statement of Revenues, Expenses, and Changes in Net Position for University Related Organizations			
For the Year Ended June 30, 2014 and 2013			
(in thousands of dollars)			
	University Related Organizations June 30, 2014	University Related Organizations June 30, 2013	FY13-14 Change
Operating Expenses	\$ 11,443	\$ 12,852	\$ (1,409)
Operating Loss	(11,443)	(12,852)	(1,409)
Nonoperating Revenues / (Expenses)			
Other Nonoperating Income	54,982	35,152	19,830
Net Nonoperating Revenues	54,982	35,152	19,830
Income Before Other Revenues, Expenses, Gains and Losses	43,539	22,300	21,239
Additions to Permanent Endowments	17,566	16,056	1,510
Other Additions	(1,523)	(9,979)	8,456
Total Other Revenues, Expenses, Gains, and Losses	16,043	6,077	9,966
Total Increase in Net Position	59,582	28,377	31,205
Net Position			
Net Position at the Beginning of the Year	386,212	357,835	28,377
Net Position at the End of the Year	\$ 445,794	\$ 386,212	\$ 59,582



Total operating revenues for fiscal year 2014 were \$2.21 billion. This represents a \$56.5 million increase from the \$2.15 billion in operating revenues in fiscal year 2013. The most significant sources of operating revenue for the University are tuition and fees, grants and contracts, auxiliary services and public service activities at the Worcester Medical School campus categorized in the chart above as "Other Operating Revenues". 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 appropriation revenue, described in detail in a section below, is used almost exclusively to fund payroll for University employees. The chart above displays operating revenues by source for the University in fiscal years 2014 and 2013.

Operating Expenses by Category, Fiscal Years 2013 and 2014



In fiscal year 2014, operating expenditures, including depreciation and amortization of \$204.2 million, totaled \$2.81 billion. Of this total, \$1.33 billion or 47% was used to support the academic core activities of the University, including \$407.4 million in research. In fiscal year 2013, operating expenditures, including depreciation and amortization of \$185.3 million, totaled \$2.66 billion. The chart above displays fiscal year 2014 and 2013 operating spend.

Public Service Activities

Other operating revenues includes Public Service Activities and consists largely of sales and services provided to third parties by the UMass Medical School campus through its Commonwealth Medicine (“CWM”) programs, which 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. Included in this category of activities are CWM revenues of \$349.0 million and \$358.7 million for the years ended June 30, 2014 and 2013, respectively. Included in expenditures are CWM expenditures of \$318.2 million and \$347.4 million for the years ended June 30, 2014 and 2013, respectively.

In addition to CWM activities, Public Service Activities also includes payments received by the Medical School 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. Educational services revenues included in public service revenues were \$163.8 million and \$153.0 million for the years ended June 30, 2014 and 2013, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$120 million and \$65.0 million for the years ended June 30, 2014 and 2013, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

State Appropriations

In fiscal year 2014, state appropriations represent approximately 20% of all operating and non-operating revenues. The level of state support is a key factor influencing the University’s overall financial condition. Although the state appropriation is unrestricted revenue, nearly 100% of the state appropriation supports payroll and benefits for University employees.

The net state appropriation for the University increased by \$51.3 million from fiscal year 2013, with the increase attributable to a higher level of State Appropriation and related fringe benefit support through the State’s investment in the University’s 50/50 plan. This plan, to be phased in over FY14 and FY15, has the State providing additional State Appropriation in order to bring State funding levels closer to historical amounts that will allow for the State to support 50% of the educational costs of an in state undergraduate while the student funds the remaining 50%. In return for this State investment, the University and the Board committed to freezing the in state undergraduate curriculum fee during this same time period.

In the year ended June 30, 2014 the University reported tuition revenue of approximately \$34.3 million of tuition the University remits to the State Treasurer’s Office for the general fund of the Commonwealth of Massachusetts. Unless otherwise permitted by the Massachusetts Legislature, the University is required to remit tuition revenue received to the Commonwealth. Therefore, the University collects student tuition on behalf of the Commonwealth and remits it to the Commonwealth’s General Fund. The amount of tuition remitted to the Commonwealth was \$35.1 million in fiscal year 2013. There is no direct connection between the amount of tuition revenues collected by the University and the amount of state funds appropriated in any given year.

In fiscal year 2004, a pilot program authorized by the Commonwealth enabled the Amherst campus to retain tuition for out-of-state students. This pilot program was extended indefinitely for the Amherst Campus in fiscal year 2005 and starting in fiscal year

2012 all of the University's campuses were authorized to retain tuition from out-of-state students. The amount of tuition retained by the University during 2014 and 2013 was \$75.8 million and \$74.5 million, respectively.

The following table details the Commonwealth operating appropriations received by the University for fiscal years ending June 30, 2014 and 2013:

	FY2014	FY2013
Gross Commonwealth Appropriations	\$ 486,656	\$ 447,837
Plus: Fringe Benefits*	141,881	130,005
	628,537	577,842
Less: Tuition Remitted	(34,325)	(35,103)
Less: Mandatory Waivers	(23,594)	(23,428)
Net Commonwealth Support	\$ 570,618	\$ 519,311

*The Commonwealth pays the fringe benefits for University employees paid from Commonwealth operating appropriations. Therefore, such fringe benefit support is added to the "State Appropriations" financial statement line item as presented in the above table. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than Commonwealth operating appropriations.

Capital Appropriations from the Commonwealth

The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. In order to have a successful capital program, the University must rely on a combination of revenue sources to fund its investment. In fiscal year 2014, there was \$112.1 million of capital support provided to the University through appropriations and grants from the Commonwealth. This is consistent with capital appropriations provided in fiscal year 2013. This funding is attributed to the Commonwealth's Division of Capital Asset Management ("DCAM") which funded several large capital projects in fiscal year 2013 and 2014 through the State's Higher Education Bond Bill and Life Sciences Bond Bill, both passed in 2008 and have projects funded on each of the campuses. The University projects that although capital support will fluctuate from year to year, the level of capital appropriations from the Commonwealth will continue to be significant. Although the completion of major construction projects managed by DCAM are underway at all five of the University's campuses. The current bond support from the State has been fully programmed and therefore the University is now working to secure the next round of funding to ensure continuity of the capital program beyond FY18.

Grant and Contract Revenue

Collectively, the University's Amherst Campus and Medical School in Worcester account for approximately 77% of University grant and contract activity. The Boston, Dartmouth, and Lowell campuses continue to have significant sponsored research activity.

The following table details the University's grant and contract revenues (in thousands) for the fiscal years ended June 30, 2014 and 2013:

	FY2014	FY2013
Federal Grants and Contracts	\$ 322,047	\$ 334,697
State Grants and Contracts	74,996	68,794
Local Grants and Contracts	2,223	2,253
Private Grants and Contracts	112,428	106,714
Total Grants and Contracts	\$ 511,694	\$ 512,458

Discretely Presented Component Units

University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has increased to approximately \$757.5 million at June 30, 2014 from \$664.7 million at June 30, 2013.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized to limit spending from a particular endowment fund to no lower than 93% of its book value. The Foundation distributed \$17.7 million (4%) and \$15.1 million (4%) in fiscal years 2014 and 2013, respectively.

The total investment return of the Foundation for fiscal year 2014 was \$112.2 million as compared to 2013, which, including realized and unrealized investment activity, was a net gain of approximately \$64.0 million. This is consistent with investment return performance at other institutions.

University of Massachusetts Dartmouth Foundation, Inc.

Total marketable securities for the Dartmouth Foundation were \$53.5 million at June 30, 2014 up from \$47.9 million at June 30, 2013, which are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to favorable market conditions and new gifts. The Dartmouth Foundation total investment return for fiscal year 2014, including realized and unrealized investment activity, was a net gain of \$4.9 million as compared to a net gain of \$2.9 million in 2013.

Tuition and Fees

Due to declining State Appropriations, the University's Board of Trustees voted to increase mandatory student charges by 7.5% for resident undergraduate students for the 2011-2012 academic year and an additional 4.9% for the 2012-2013 academic year. For academic years 2013-2014 and 2014-2015, the Board of Trustees voted to freeze the mandatory curriculum fee for in state undergraduate students based on the increase to the State appropriation known as the 50/50 described above. Affordability will continue to be a priority of the University and increases in fees will be considered in conjunction with State support on an annual basis.

Enrollment

Except for the Medical School, which admits only Massachusetts residents (as required by Massachusetts Session Laws, 1987, Chapter 199, Section 99), admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. In the fall 2013 semester, Massachusetts residents accounted for approximately 82% and 54% of the University's total undergraduate and graduate enrollment, respectively. Total enrollment in the fall of 2013 was 61,336 FTE (71,941 headcount students). Enrollments at the University have shown significant increases over the last five years (53,140 FTE in fall 2008). The 15% enrollment growth is consistent with the University's efforts to increase its reach across the Commonwealth and to recruit non-resident students and is reflective of the quality education provided by the University of Massachusetts.

Degrees Awarded

The University awards four levels of degrees, as follows: associate, bachelors, masters and doctoral/professional degrees. A total of 16,447 degrees were awarded in the 2012-2013 academic year reflecting a 5% increase from the previous year. Of these awards, 66% were at the undergraduate level and 30% were at the graduate level. The remaining were associates degrees and undergraduate certificates.

Bonds Payable

As of June 30, 2014, the University had outstanding bonds of approximately \$2.81 billion representing \$2.48 billion of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$59.3 million of University of Massachusetts bonds financed through the Massachusetts Health and Educational Facilities Authority which has been merged into MassDevelopment (the "UMass HEFA Bonds"), and \$275.5 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2014. The Building Authority's active projects include residence hall construction and renovation, renovation of general education buildings, replacement of core infrastructure, and construction of academic, laboratory, and research facilities. The proceeds from the UMass HEFA Bonds were used to create a revolving loan program and to fund the construction of two new campus centers at the Boston and Lowell campuses (funded jointly with the Commonwealth).

On March 8, 2013, the Building Authority issued \$212,585,000 of Senior Series 2013-1 Project Revenue Bonds (the "2013-1 Bonds") and \$71,790,000 of Senior Series 2013-2 Project Revenue Bonds (the "2013-2 Bonds"). The 2013-1 Bonds are tax-exempt and mature at various dates through 2043. The interest on the bonds is payable semi-annually each November 1st and May 1st and the interest rates on the bonds range from 2% to 5%. The 2013-2 bonds are taxable, mature at various dates through 2043 and the interest on the bonds is payable semi-annually each November 1st and May 1st. The interest rates on the bonds range from 0.43% to 2.686%. The 2013-1 Bonds and 2013-2 Bonds will be used to finance capital projects in the University's Capital Plan.

On August 8, 2013, the Authority issued its \$24,640,000 Project and Refunding Revenue Bonds, Senior Series 2013-3 (the "2013-3 bonds"). The 2013-3 bonds were issued to finance and refinance a project set forth in the University's capital plan, the Edward M. Kennedy Institute for the United States Senate on the Boston campus of the University (the "EMK Project"). The proceeds of the 2013-3 bonds were used to finance the costs of such project, to fund capitalized interest on a portion of the 2013-3 Bonds, to refund a portion of the Authority's Project Revenue Bonds, Senior Series 2009-1 allocable to the construction of the EMK Project, and to pay costs of issuing the 2013-3 Bonds. The 2013-3 Bonds are due (serially) through 2043 with fixed interest rates ranging from 4.0% to 5.0%.

On August 13, 2013, the Authority issued Commercial Paper Note, Series 2013 A and 2013 B in the amount of \$25.0 million for each respective series, with a total amount outstanding of \$50.0 million. The maximum aggregate principal amount of commercial paper which may be outstanding at one time is \$200.0 million. A portion of these notes are secured by an Irrevocable Letter of Credit ("LOC") provided by State Street Bank and Trust Company ("State Street") with respect to the \$125 million Commercial Paper Notes, Series 2013 A, which expires in August of 2016. The remaining \$75 million Commercial Paper Notes, Series 2013 B are secured by a Standby Liquidity Facility Agreement provided by U.S. Bank National Association, which expires in August 2016.

On February 25, 2014, the Building Authority issued \$293,890,000 of Project Revenue Bonds, Senior Series 2014-1 (the "2014-1 Bonds") and \$14,085,000 of Project Revenue Bonds, Senior Series 2014-2 (the "2014-2 Bonds"). The 2014-1 Bonds included a premium of \$21.8 million. The 2014-1 Bonds are tax-exempt and mature at various dates through 2044. The interest on the bonds is payable semi-annually each November 1st and May 1st and the interest rates on the bonds range from 3% to 5%. The 2014-2 Bonds are federally taxable and mature at various dates through 2019. The interest on the bonds is payable semi-annually each November 1st and May 1st and interest rates on the bonds range from 0.440% to 2.109%. The 2014-1 and 2014-2 Bonds will

be used to finance capital projects in the University's Capital Plan.

On June 3, 2014, the Building Authority issued \$157,855,000 of Refunding Revenue Bonds, Senior Series 2014-4 (the "2014-4 Bonds"). The 2014-4 Bonds are federally taxable and mature at various dates through 2025. The interest on the bonds is payable semi-annually each November 1st and May 1st and the interest rates on the bonds range from 0.2% to 3.381%. The 2014-4 Bonds were issued to refinance the Building Authority's Refunding Revenue Bonds, Senior Series 2005-2.

Capitalized Lease Obligations

At June 30, 2014, the University had capital lease obligations with remaining principal payments of approximately \$2.2 million which is a \$4.3 million decrease from the remaining principal payments of \$6.5 million at June 30, 2013. The capital leases primarily consist of telecommunications, software and co-generation systems, and campus energy conversions. The decrease in obligations is due to scheduled lease payments.

University Rating

The University is relying on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. The University has been rewarded for its strategic planning by recent ratings upgrades. Bonds issued by the University of Massachusetts and the University of Massachusetts Building Authority are now AA, Aa2 and AA- as rated by Fitch, Moody's and Standard & Poor's rating agencies, respectively.

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. However, the University may request that the Building Authority issue additional indebtedness not payable from all available funds of the University provided that the additional indebtedness is secured by certain pledged revenues and the maximum annual debt service on all revenue indebtedness does not exceed 8% of the University's available revenues.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth of Massachusetts for the punctual payment of the interest and principal payments 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, presently limits to \$200 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time. The amount of bond obligation guaranteed by the Commonwealth at June 30, 2014 and 2013 was \$125.6 million and \$129.5 million, respectively.

Capital Plan

In September 2013, the University's Trustees approved a \$5.5 billion five-year (fiscal years 2014-2018) update to its capital plan with \$3.8 billion of projects approved to continue or commence over the next 24 months. The University generally has funded its capital plans through a combination of funding received from University operations, bonds issued by the University of Massachusetts Building Authority, MassDevelopment financing, Commonwealth appropriations, and private fundraising. The execution of many projects from the University's capital plan is from funding from the Commonwealth through the Higher Education and Life Sciences Bond Bills.

Campus	Total 5-Year Plan FY14 - FY18	Total Approved Projects (as of Sept 2014)
Amherst	\$1,417,236	\$1,453,445
Boston	\$1,291,935	\$962,585
Dartmouth	\$721,328	\$438,510
Lowell	\$1,516,400	\$865,400
Worcester	\$523,598	\$153,340
TOTAL	\$5,470,497	\$3,873,280
# of Projects	255	191

The University's five-year capital plan for fiscal years 2014-2018 includes both new projects and major projects that were previously approved by the University Trustees in prior-year capital plans. Over the last year the University has been working with the Board to enhance its policy regarding its approval of capital projects to ensure a clear process for the review and approval of projects and to provide for multiple reviews during the process so that the President's Office, Building Authority and the Board of Trustees (the Board) are actively involved. Since the capital program requires significant investment, the President's office and the Board wanted to ensure that the proper steps were in place for reviewing and approving projects so that the University continues to live within its current capital and debt policies. The capital plan is currently being reviewed and is set to go before the Board for its biennial review at the December Board meeting.

Factors Impacting Future Periods

There are a number of issues of University-wide importance that directly impact the financial operations of the University. Many of these issues, such as improving academic quality, realizing strong financial results, investing in capital assets, expanding fundraising capacity, operating more efficiently and being the most effective University for students and the Commonwealth given the available resources, and measuring performance are ongoing activities of continuous importance to the Board of Trustees and University leadership that impact the financial and budget planning each year. The level of state support, the impact of collectively

bargained wage increases, and the ability of student-fee supported activities to meet inflationary pressures determine the limits of program expansion, new initiatives and strategic investments, as well as the ability of the University to meet its core mission and ongoing operational needs.

Despite challenging economic times in the Commonwealth since fiscal year 2009, the University of Massachusetts continues to focus on improving its competitive position. To meet increased student demand, boost academic credentials, and improve campus infrastructure, the University has expanded and acquired several strategic properties in the past few fiscal years:

- The Massachusetts Accelerator for Biomanufacturing (MAB) is a new 35,000 square foot bioprocessing facility located on a four acre site within the newly developed South Coast Life Sciences & Technology Park in Fall River. The facility looks to enhance the University's program offerings to assist small companies developing therapeutic biologic products with the transition from scientific protocol to large scale production processes that meet both industry and regulatory quality standards.
- In the fall of 2014, the University opened the Springfield Satellite Center to offer bachelor and master level courses associated with a variety of existing academic degrees and certificates that are already available to citizens of Greater Springfield at nearby locations and/or online. The Center will also house selected outreach, research, and economic development programs and activities.
- A satellite campus associated with the Umass Lowell, in Haverhill, is currently being explored to better serve its student population. A permanent site is being explored and a temporary site is being utilized in the current year in partnership with Northern Essex Community College.

Despite these successful acquisitions, the ability to address priority capital needs and requirements for deferred maintenance, technology, repairs and adaptation, and selected new construction projects is one of the largest challenges facing the University. Despite investing more than \$2.5 billion on capital improvements over the last decade, the University's FY14-18 capital plan projects spending another \$5.5 billion over the next five years. The commitment of operating funds for servicing debt and/or funding capital expenditures has an ongoing impact on the overall financial position of the University. In order to support the University's capital plan, the University of Massachusetts Building Authority will be issuing new bonds for renovations, new construction, and deferred maintenance projects at the Amherst, Boston, Dartmouth, Lowell, and Worcester campuses in support of the capital plan. The University is currently working with the Building Authority to determine the timing of the next bond issuance in support of the FY14 – FY18 Capital Plan.

The University, as well as Legislative and Executive Leadership in the Commonwealth, understand that despite the significant level of capital activity being financed through University debt, a much higher level of state support needs to be dedicated to higher education facilities. As such, the Massachusetts Legislature passed a higher education bond bill in August 2008 that was filed by Governor Patrick. The Higher Education Improvement Act authorized \$2.2 billion for capital improvement spending over the next ten years at community colleges, state universities, and the University. More than \$1 billion of these funds are directed to University projects exclusively. Although the financial challenges faced by the Commonwealth have slowed down the pace of this funding, the capital plans prepared by the Commonwealth's Executive Office for Administration and Finance maintain the commitment to fund \$1 billion of capital activity at the University over the ten-year period from FY09-18. To date the \$1 billion dedicated by the State to the University has been programmed toward funding critical capital projects at all of the campuses and we are currently working with the Commonwealth to secure additional authorizations for the future.

In addition, a major state effort to assist the Commonwealth in increasing its competitive position in the Life Sciences Industry was signed into law by the Governor on June 16, 2008. The \$1 billion Life Sciences Industry Investment Act authorized \$500 million of capital funding over ten years. It is anticipated that some portion of this funding, possibly as much as \$242 million, will be used to support facility improvements at the University. \$90 million has already been dedicated to partially fund the Sherman Center at the University's Medical School in Worcester. Additionally \$95 million has been provided for a research facility at the Amherst Campus and significant capital investments in collaborative facilities and programs involving the Boston, Dartmouth, and Lowell campuses.

The impact of this increased level of state capital support from both the Higher Education Bond Bill and the Life Sciences Bond Bill is illustrated on the financial statements where capital appropriations and grants exceeded \$112 million in fiscal years 2014 and 2013.

In addition to capital funding, the life sciences initiative provides a number of opportunities for the University to participate in the planning and program implementation of this important economic development effort.

The University's Boston Campus is situated on a peninsula in Boston Harbor which is also home to the John F. Kennedy Presidential Library and the Massachusetts State Archives and Commonwealth Museum. Construction is almost complete on the Edward M. Kennedy Institute for the United States Senate. The Kennedy Institute will focus on political study, training sessions for students and politicians, and historical records. The Institute will add significant prominence to the Boston Campus and the University.

Research funding for the University of Massachusetts was strong despite Federal sequestration of funds. For the University, research expenditures were \$591.1 million in fiscal year 2013 and \$597.5 million in fiscal year 2012. 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 sources. Among Massachusetts colleges and universities, UMass ranks third in research and development expenditures, behind only MIT and Harvard. The University, as well as most major public research universities across the United States, is closely monitoring the potential reduction in federal funding for research and development programs.

In recent years the online learning consortium of the University, UMassOnline, has shown significant growth in enrollments, course offerings and revenue generation benefiting the campuses and raising the profile of the University throughout this important sector of the higher education market. UMassOnline provides marketing and technology support for UMass' online offerings that enable students, professionals, and lifelong learners to take courses anywhere, anytime. With over 130 undergraduate and graduate degree, certificate and professional development programs and more than 1,500 courses available from University faculty, UMassOnline is one of the largest accredited online programs available.

For fiscal year 2014, UMass Online and the Continuing Education units at the five campuses collaboratively generated tuition revenue in excess of \$85.1 million and supported 63,496 course enrollments, an increase of 8.7% for revenue and an increase of 7.3% for course enrollments as compared to fiscal year 2013.

The University continues to increase its global reach through a coordinated effort in international activities to develop partnerships and programs to bring faculty, visiting scholars and students from other countries to the University; to integrate study abroad opportunities into the undergraduate and graduate curriculum; and to encourage faculty to engage in research, teaching and service activities around the world.

The Commonwealth's fiscal year 2013 budget approved in June 2012 included a base state appropriation amount for the University equal to the base state appropriation received in fiscal year 2012. In addition to the base state appropriation, the budget also provided \$25.6 million to cover the fiscal year 2013 cost of the collective bargaining increases for the University's union employees and \$6.6 million of line item funding specific to the University. With state support consistent with the FY11 level despite the fact that enrollment has increased at the University by 15% over the last five years, the University's Board of Trustees approved a 4.9% tuition and fee increase for undergraduate students for the 2012-2013 academic year. In January of 2013, the Governor imposed mid-year budget reductions to bring the State budget into balance. As part of the reductions, the University received a 1% reduction equating to \$4.2 million. Through working with the Legislature, the University was able to utilize revenues to meet the reduction so that there would be no impact on the fringe support provided by the State. Each campus and the central office absorbed the reduction into operations for fiscal year 2013.

The fiscal year 2014 budget approved in July 2013 included a new funding model that would have the State assume 50% of the cost to educate a Massachusetts student at the University. The 50:50 funding proposal required an investment by the Commonwealth of \$39.1 million in each of the next two fiscal years, 2014 and 2015). This investment, along with the additional fringe support of \$10.8 million gained from the increase in the State appropriation will provide the University with \$100 million in additional appropriation over the next two fiscal years. The 2014 State budget included language (outside section 162) providing for the second year commitment to reach the goal of 50:50. This initiative has had an immediate and meaningful impact on thousands of Massachusetts residents who have not had an increase in their tuition and mandatory curriculum fees for the upcoming academic year. It also provides them with more long-term relief by allowing them to graduate and enter the workforce with less student debt. The total appropriation for fiscal year 2014 is \$478.7 million. These State funds are used entirely to support salary costs and the associated fringe benefit from having employees funded using the State appropriation.

Despite increased State support for fiscal year 2014, the University continues to examine our operations and implement meaningful, financially impactful improvements wherever possible. Understanding that the current fiscal environment poses significant challenges for the University and its students, the responsibility to be a good steward of limited resources is taken seriously. The University, through its Board of Trustees, created a permanent Task Force on Efficiencies and Effectiveness charged with helping to ensure that improving quality through more efficient and effective operations continues to be a priority for the University. The Task Force, along with the President's Office and the campuses is working to promote a more standardized approach for cross campus collaboration and oversight of the entire effort, track and report progress, and quantify the benefits to the University and its campuses. Over the last few years the University has achieved measureable savings and efficiencies and expects current efforts to yield additional savings going forward.

The fiscal year 2015 budget approved in July 2014 provided for a base state appropriation of \$519.0 million which represents the second installment of the 50:50 plan which began in fiscal year 2014. This investment along with the additional fringe support allowed the University to freeze the mandatory curriculum fee for the second consecutive year for in state undergraduate students. However, the State did not fund the first year of collective bargaining contracts to date that cost approximately \$13 million in State support. The University continues to advocate for these funds as negotiations using State set parameters continue.

As the University begins planning for fiscal year 2016, we continue to monitor State revenues and advance work in efficiency and effectiveness efforts wherever possible. In addition, as the campuses continue to make progress on capital projects, the University is looking to the State for its next round of bond funding in support of new and deferred maintenance projects in support of the plan. Meanwhile, each campus continues their fundraising efforts and capital campaigns.

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, you can contact the University by calling the University Controller, Sarah Mongeau, at (774) 455-7520 or by email at smongeau@umassp.edu.

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University of Massachusetts
Consolidated Statement of Net Position
As of June 30, 2014 and 2013
(in thousands of dollars)

	University June 30, 2014	University Related Organizations June 30, 2014	University June 30, 2013 (adjusted)	University Related Organizations June 30, 2013
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$63,752		\$93,939	
Cash Held By State Treasurer	27,867		23,883	
Accounts, Grants and Loans Receivable, net	231,156		235,988	
Pledges Receivable, net	11,320	785	12,461	887
Short Term Investments	192,957		170,916	
Inventories, net	16,298		19,769	
Accounts Receivable from UMass Memorial	40,807		12,734	
Due From Related Organizations	181	354	230	380
Other Assets	8,412	539	9,904	2,563
Total Current Assets	592,750	1,678	579,824	3,830
Noncurrent Assets				
Cash and Cash Equivalents		1,378		1,041
Cash Held By State Treasurer	8,429		9,339	
Cash and Securities Held By Trustees	704,186		622,791	
Accounts, Grants and Loans Receivable, net	40,498		39,388	
Pledges Receivable, net	6,465	677	3,907	1,109
Investments	775,953	452,529	717,729	389,376
Other Assets	7,860	62	10,295	173
Investment In Plant, net	4,064,786	8,478	3,705,517	8,619
Total Noncurrent Assets	5,608,177	463,124	5,108,966	400,318
Total Assets	\$6,200,927	\$464,802	\$5,688,790	\$404,148
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Change in Fair Value of Interest Rate Swaps	\$41,082		\$40,207	
Loss on Debt Refunding	71,798		74,079	
Total Deferred Outflows of Resources	\$ 112,880		\$ 114,286	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$113,650	\$174	\$129,238	\$94
Accrued Salaries and Wages	110,464		106,016	
Accrued Compensated Absences	74,092		73,118	
Accrued Workers' Compensation	4,352		4,198	
Accrued Interest Payable	21,872		22,316	
Bonds Payable	196,608		328,126	
Capital Lease Obligations	2,232		4,302	
Accelerated variable rate debt, current	50,000			
Assets Held on behalf of Others		13,797		12,307
Accounts Payable to UMass Memorial	3,864		4,364	
Due To Related Organizations	354	181	380	230
Unearned Revenues and Credits	40,923	1,373	40,388	1,973
Advances and Deposits	6,912		7,946	
Other Liabilities	49,007		52,530	
Total Current Liabilities	674,330	15,525	772,922	14,604
Noncurrent Liabilities				
Accrued Compensated Absences	31,779		30,410	
Accrued Workers' Compensation	10,811		10,429	
Bonds Payable	2,617,149		2,213,722	
Capital Lease Obligations			2,238	
Derivative Instruments, Interest Rate Swaps	68,843		69,325	
Unearned Revenues and Credits	21,243		20,199	
Advances and Deposits	28,094		27,943	
Other Liabilities	43,263	3,483	41,532	3,332
Total Noncurrent Liabilities	2,821,182	3,483	2,415,798	3,332
Total Liabilities	\$3,495,512	\$19,008	\$3,188,720	\$17,936
Net Position:				
Invested in Capital Assets Net of Related Debt	\$1,800,767	\$8,477	\$1,682,173	\$8,619
Restricted				
Nonexpendable	17,387	309,718	18,058	290,858
Expendable	174,530	101,195	156,469	74,706
Unrestricted	825,611	26,404	757,656	12,029
Total Net Position	\$2,818,295	\$445,794	\$2,614,356	\$386,212

The accompanying notes are an integral part of the financial statements.

University of Massachusetts
Consolidated Statement of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2014 and 2013
(in thousands of dollars)

	University June 30, 2014	University Related Organizations June 30, 2014	University June 30, 2013 (adjusted)	University Related Organizations June 30, 2013
REVENUES				
Operating Revenues				
Tuition and Fees (net of scholarship allowances of \$201,186 at June 30, 2014 and \$189,753 at June 30, 2013)	\$740,116		\$707,495	
Federal Grants and Contracts	322,047		334,697	
State Grants and Contracts	74,996		68,794	
Local Grants and Contracts	2,223		2,253	
Private Grants and Contracts	112,428		106,714	
Sales and Service, Educational	21,792		19,237	
Auxiliary Enterprises	349,485		319,544	
Other Operating Revenues:				
Sales and Service, Independent Operations	44,296		46,062	
Sales and Service, Public Service Activities	448,478		447,119	
Other	93,418		100,839	
Total Operating Revenues	2,209,279		2,152,754	
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	690,635		657,841	
Research	407,425		405,223	
Public Service	77,985	\$11,066	74,510	\$12,573
Academic Support	151,000		145,551	
Student Services	119,295		108,746	
Institutional Support	219,920		209,975	
Operation and Maintenance of Plant	214,972		203,115	
Depreciation and Amortization	204,233	200	185,261	202
Scholarships and Fellowships	49,242	177	49,731	77
Auxiliary Enterprises	265,080		248,765	
Other Expenditures				
Independent Operations	44,861		47,826	
Public Service Activities	365,252		327,293	
Total Operating Expenses	2,809,900	11,443	2,663,837	12,852
Operating Loss	(600,621)	(11,443)	(511,083)	(12,852)
NONOPERATING REVENUES/(EXPENSES)				
Federal Appropriations	7,020		6,774	
State Appropriations	570,618		519,311	
Gifts	29,013	11,063	30,044	9,452
Investment Income	86,685	42,849	56,037	24,540
Endowment Income	16,642	1,070	13,614	1,160
Interest on Indebtedness	(89,496)		(91,364)	
Nonoperating Federal Grants	74,279		70,586	
Other Nonoperating Income	1,046		1,002	
Net Nonoperating Revenues	695,807	54,982	606,004	35,152
Income Before Other Revenues, Expenses, Gains, and Losses	95,186	43,539	94,921	22,300
OTHER REVENUES, EXPENSES, GAINS, AND LOSSES				
Capital Appropriations	112,132		112,581	
Capital Grants and Contracts	21,987		39,347	
Additions to Permanent Endowments		17,566		16,056
Net Amounts Earned/Received on Behalf of Others		(1,555)		(928)
Capital Contribution	250		4,514	
Disposal of Plant Facilities	(6,198)		(8,802)	
University Related Organization Transactions				
Other Additions/(Deductions)	(19,418)	32	2,939	(9,051)
Total Other Revenues, Expenses, Gains, and Losses	108,753	16,043	150,579	6,077
Total Increase in Net Position	203,939	59,582	245,500	28,377
NET POSITION				
Net Position at Beginning of Year, as reported	2,614,356	386,212	2,389,377	357,835
Cummulative effect of change in accounting principle			(20,521)	
Net Position at Beginning of Year, as adjusted			2,368,856	
Net Position at End of Year	\$2,818,295	\$445,794	\$2,614,356	\$386,212

The accompanying notes are an integral part of the financial statements.

University of Massachusetts
Consolidated Statements of Cash Flows
For The Years Ended June 30, 2014 and 2013
(in thousands of dollars)

	University June 30, 2014	University June 30, 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$793,246	\$780,540
Grants and Contracts	798,973	695,492
Payments to Suppliers	(1,273,331)	(1,038,532)
Payments to Employees	(1,298,736)	(1,292,185)
Payments for Benefits	(288,286)	(283,775)
Payments for Scholarships and Fellowships	(49,236)	(49,725)
Loans Issued to Students and Employees	(7,212)	(7,230)
Collections of Loans to Students and Employees	5,302	5,755
Auxiliary Enterprises Receipts	336,456	305,907
Sales and Service, Educational	21,613	19,372
Sales and Service, Independent Operations	49,781	69,181
Sales and Service, Public Service Activities	471,119	466,113
Net Cash Used in Operating Activities	(440,311)	(329,088)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	628,537	577,841
Tuition Remitted to the State	(34,325)	(35,103)
Federal Appropriations	7,020	6,774
Gifts and Grants for Other Than Capital Purposes	25,990	23,047
Nonoperating Federal Grants	74,279	70,586
Student Organization Agency Transactions	31	(518)
Net Cash Provided by Noncapital Financing Activities	701,533	642,627
CASH FLOWS FROM CAPITAL AND OTHER FINANCING ACTIVITIES		
Proceeds from Capital Debt	587,555	303,752
Bond Issuance Costs Paid	(3,647)	(2,151)
Capital Appropriations	112,132	112,582
Capital Grants and Contracts	37,584	40,324
Purchases of Capital Assets and Construction	(208,444)	(273,885)
Principal Paid on Capital Debt and Leases	(257,837)	(76,347)
Interest Paid on Capital Debt and Leases	(104,441)	(95,550)
Use of Debt Proceeds on Deposit with Trustees	(357,204)	(537,050)
Net Cash Used in Capital Financing Activities	(194,302)	(528,325)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	1,141,204	1,067,591
Interest on Investments	8,959	9,172
Purchase of Investments	(1,162,801)	(1,022,629)
Net Cash (Used in)/Provided by Investing Activities	(12,638)	54,134
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	54,282	(160,652)
Cash and Cash Equivalents - Beginning of the Year	749,952	910,604
Cash and Cash Equivalents - End of Year	\$804,234	\$749,952
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	(\$600,621)	(\$511,083)
<i>Adjustments to reconcile loss to net cash used by Operating Activities:</i>		
Depreciation and Amortization Expense	\$204,233	185,261
<i>Changes in Assets and Liabilities:</i>		
Receivables, net	2,305	(14,984)
Inventories	3,471	1,673
Due to/from Related Organizations	(75)	(105)
Accounts Receivable/Payable UMass Memorial	(28,573)	(6,175)
Other Assets	(16,748)	(2,090)
Accounts Payable (non-capital)	(10,550)	(7,039)
Accrued Liabilities	7,327	13,632
Deferred Revenue	1,579	(2,162)
Advances and Deposits	(883)	(962)
Other Liabilities	(1,777)	14,948
Net Cash Used in Operating Activities	(440,312)	(329,086)
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:		
Assets acquired and included in accounts payable and other liabilities	\$56,705	\$61,743
Loss on disposal of capital assets	(\$6,198)	(8,802)
Unrealized gain on investments	50,353	7,932

**University of Massachusetts
Notes to Consolidated Financial Statements
June 30, 2014 and 2013**

1. SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The consolidated financial statements herein present the financial position, results of operations, changes in net position, and cash flows of the University of Massachusetts (“the University”), a federal land grant institution. The financial statements of the University include the Amherst, Boston, Dartmouth, Lowell and Worcester Medical School campuses, and the Central Administration office of the University, Worcester City Campus Corporation (“WCCC”), the University of Massachusetts Amherst Foundation (“UMass Amherst Foundation”), as well as the University of Massachusetts Building Authority (“the Building Authority”).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 (referred to as the “Enabling Act”), whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. WCCC is a tax exempt organization founded to support research and real property activities for the University. The UMass Amherst Foundation was established in 2003 as a tax exempt organization founded to foster and promote the growth, progress, and general welfare of the University. These component units are included in the financial statements of the University because of the significance and exclusivity of their financial relationships with the University.

The University Related Organizations column in the accompanying financial statements includes the financial information of the University’s discretely presented component units. The University of Massachusetts Foundation, Inc. (“the Foundation”) and the University of Massachusetts Dartmouth Foundation, Inc. (“the Dartmouth Foundation”) are related tax exempt organizations founded to foster and promote the growth, progress and general welfare of the University, and are reported in a separate column to emphasize that they are Massachusetts not-for-profit organizations legally separate from the University. These component units are included as part of the University’s financial statements because of the nature and the significance of their financial relationship with the University. The financial statement presentation of the discretely presented component units has been reclassified to conform to the University presentation. The financial reports of all above mentioned component units are available upon request from the University.

The University is an enterprise fund of the Commonwealth of Massachusetts (“the Commonwealth”). The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth’s comprehensive annual financial report.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (“GASB”) using the economic resources measurement focus and the accrual basis of accounting. These financial statements are reported on a consolidated basis, and all intra-University transactions are eliminated.

Operating revenues consist of tuition and fees, grants and contracts, sales and services of educational activities (including royalties from licensing agreements) and auxiliary enterprise revenues. Operating expenses include salaries, wages, fringe benefits, utilities, subcontracts on grants and contracts, supplies and services, and depreciation and amortization. All other revenues and expenses of the University are reported as non-operating revenues and expenses including state general appropriations, federal appropriations, non-capital gifts, short term investment income, endowment income used in operations, interest expense, and capital additions and deductions. Other revenues, expenses, gains and losses represent all capital items, other changes in long term plant, and endowment net assets. Revenues are recognized when earned and expenses are recognized when incurred with the exception of revenue earned on certain public service activities (see Note 5). Restricted grant revenue is recognized only when all eligibility requirements have been met, that is to the extent grant revenues are expended or in the case of fixed price contracts, when the contract terms are met or completed. Contributions, including unconditional promises to give (pledges) for non-endowment or non-capital purposes, are recognized as revenues in the period received. Pledges to restricted non-expendable endowments are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially 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 preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the date of the financial statements and revenues and expenditures recognized during the reporting period. Significant estimates include the accrual for employee compensated absences, the accrual for workers’ compensation liability, the allowance for doubtful accounts, valuation of certain investments, and best estimates of selling price associated with certain multiple element arrangements. Actual results could differ from those estimates.

The University reports its financial statements as a “business-type activity” (“BTA”) under GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities* (GASB 35). BTAs are defined as those that are financed in whole or in part by fees charged to external parties for goods or services.

In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the University are maintained internally in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are maintained in separate funds in accordance with the activities or objectives specified. GASB 35 establishes standards for external financial reporting by public colleges and universities that resources be classified into the following net position categories:

- **Invested in capital assets, net of related debt:** Capital assets, at historical cost, or fair market value on 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:** Resources that are not subject to externally imposed stipulations. Substantially all unrestricted net assets are designated to support academic, research, auxiliary enterprises or unrestricted funds functioning as endowments, or are committed to capital construction projects.

Revenues are reported net of discounts and allowances. As a result, student financial aid expenditures are reported as an allowance against tuition and fees revenue while stipends and other payments made directly to students are recorded as scholarship and fellowship expenditures on the statements of revenues, expenses, and changes in net position, and included in supplies and services in the statements of cash flows. Discounts and allowances for tuition and fees and auxiliary enterprises are calculated using the Alternate Method which reports tuition and fee revenue net of scholarship allowances.

NEW GASB PRONOUNCEMENTS

In November of 2011, GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* (GASB 60). The objective of GASB 60 is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. A SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. GASB 60 applies only to those arrangements in which specific criteria determining whether a transferor has control over the facility are met. The implementation of GASB 60 in 2013 had no impact on the University.

In June 2011, GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63). GASB 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. The adoption of GASB 63 resulted in the separate presentation of deferred outflows of resources on the Statement of Net Position. Concepts Statement 4 also identifies net position as the residual of all other elements presented in a statement of financial position. GASB 63 amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The adoption of GASB 63 in 2013 required the University to change the reference of net assets to net position.

In April 2012, GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65). This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities.

The University adopted GASB 65 effective July 1, 2012. In connection with the adoption of this new standard all accounts were analyzed by management in order to assess the impact on the financial statements. The implementation of this new standard resulted in the modification of the method previously used to account for the cost of issuance associated with the University's numerous bond issuances, commitment and financing fees received by the University in connection with the bonds, and the expense and costs incurred on the bond refundings to be expensed as incurred, rather than capitalized, and amortized over the life of the debt. In accordance with the requirements of this new standard, the University's Fiscal 2013 statement of net position and the University's statement of revenues,

expenses and changes in net position were adjusted to reflect the required adjustments. As a result, the following adjustments have been made to the University's financial statements.

<u>As of July 1, 2012:</u>	<u>As Previously</u>		
	<u>Reported</u>	<u>Adjustment</u>	<u>As Adjusted</u>
Net Position	\$ 2,389,376	\$ (20,521)	\$ 2,368,855
<u>For the year ended June 30, 2013:</u>			
Other Nonoperating Income/(Expense)	2,366	(1,363)	\$ 1,003
Net Position at June 30, 2013	<u>\$ 2,636,241</u>	<u>(21,884)</u>	<u>\$ 2,614,356</u>

Additionally, the deferred losses on refunded bonds in the amount of \$68.9 million at June 30, 2013 were reclassified from long term debt to deferred outflows of resources on the statement of net position.

CLASSIFICATION OF ASSETS AND LIABILITIES

The University presents current and non-current assets and liabilities in the statements of net position. Assets and liabilities are considered current if they mature in one year or less, or are expected to be received, used, or paid within one year or less. Investments with a maturity of greater than one year and balances that have externally imposed restrictions as to use are considered non-current. Cash Held by State Treasurer includes balances with restrictions as to use and balances that may be rolled forward for use toward the restricted purposes in future years, and such balances are classified as non-current. Cash held by trustees is presented based upon its expected period of use and the restrictions imposed on the balances by external parties.

CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, and savings accounts, with a maturity of three months or less when purchased.

Investments are reported at their respective fair values. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as a gift are recorded at estimated fair value at the date of the gift.

Private equities and certain other non-marketable securities held by the Foundation are valued using current estimates of fair value by management based on information provided by the general partner or investment manager for the respective securities. The Foundation believes that the carrying amounts of these investments are a reasonable estimate of fair value, however, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investment existed. Venture capital investments represent initial investments made to certain funds and are reported at cost until distributions are made from the funds or until market values are reported on the funds.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Investment income includes dividends and interest income and is recognized on the accrual basis. In computing realized gains and losses, cost is determined on a specific identification basis.

RESTRICTED GRANTS AND CONTRACTS

The University receives monies from federal and state government agencies under grants and contracts for research and other activities including medical service reimbursements. 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, 2014 and 2013 was \$114.0 million and \$113.9 million, respectively, and is a component of grants and contracts revenue. The costs, both direct and indirect, charged to these grants and contracts are subject to audit by the granting agency. The University believes that any audit adjustments would not have a material effect on the University's financial statements.

PLEDGES AND ENDOWMENT SPENDING

Pledges for non-endowment purposes are presented net of amounts deemed uncollectible, and after discounting to the present value of the expected future cash flows. Because of uncertainties with regard to whether they are realizable, bequests and intentions and other conditional promises are not recognized as assets until the specified conditions are met.

The Foundation utilizes the pooled investment concept whereby all invested funds are in one investment pool, except for investments of certain funds that are otherwise restricted. Pooled investment funds will receive an annual distribution of 4% of the endowment fund's average market value for the preceding twelve quarters on a one year lag. Only quarters with funds on deposit shall be included in the average. In addition, a prudence rule will be utilized limiting spending from a particular endowment fund to no lower than 93% of its book value. The actual spending rate approved was 4% for 2014 and 2013. Future utilization of gains is

dependent on market performance. Deficiencies for donor-restricted endowment funds resulting from declines in market value would be offset by an allocation from unrestricted net position to restricted expendable net position, and would be recorded in realized and unrealized gains (losses) on sale of investments. In fiscal years 2014 and 2013, the deficiencies were \$0 million and \$0.1 million, respectively. The Foundation believes that these adjustments are temporary and will not require permanent funding.

INVENTORIES

The University's inventories consist of books, general merchandise, central stores, vaccines, and operating supplies which are carried at the lower of cost (first-in, first-out and average cost methods) or market value.

INVESTMENT IN PLANT

Capital assets are stated at cost or fair value upon receipt as a gift. Net interest costs incurred during the construction period for major capital projects are capitalized. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to property and equipment. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets. The University records a full year of depreciation in the year of acquisition. Land is not depreciated. The University does not capitalize works of art, historical treasures or library books.

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

Buildings	20-50 years
Building Improvements	3-20 years
Equipment and Furniture	3-15 years
Software	5 years
Land Improvements	20 years

COMPENSATED ABSENCES

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. The accompanying statements of net position reflect an accrual for the amounts earned and ultimately payable for such benefits as of the end of the fiscal year. The accrual equates to the entire amount of vacation time earned and an actuarially determined liability for the sick leave component of compensated absences. Employees are only entitled to 20% of their sick leave balance upon retirement. The actuarial calculation utilized the probability of retirement for this estimate.

UNEARNED REVENUE

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

ADVANCES AND DEPOSITS

Advances from the U.S. Government for Federal Perkins Loans to students are reported as part of advances and deposits. Future loans to students are made available only from repayments of outstanding principal amounts plus accumulated interest received thereon.

TUITION AND STATE APPROPRIATIONS

The accompanying financial statements for the years ended June 30, 2014 and 2013 present as tuition revenue approximately \$34.3 million and \$35.1 million, respectively, of in-state tuition received by the University and remitted to the State Treasurer's Office for the general fund of the Commonwealth of Massachusetts. The amount of tuition retained by the University related to out-of-state students during 2014 and 2013 was \$75.8 million and \$74.5 million, respectively. The recorded amount of State Appropriations received by the University has been reduced by a corresponding amount of tuition remitted as shown below (in thousands):

	2014	2013
Gross Commonwealth Appropriations	\$486,656	\$447,837
Plus: Fringe Benefits	141,881	130,005
	<u>628,537</u>	<u>577,842</u>
Less: Tuition Remitted	(34,325)	(35,103)
Less: Mandatory Waivers	(23,594)	(23,428)
Net Commonwealth support	<u>\$570,618</u>	<u>\$519,311</u>

AUXILIARY ENTERPRISES

Auxiliary Enterprise revenue of \$349.5 million and \$319.5 million for the years ended June 30, 2014 and 2013, respectively, are stated net of room and board charge allowances of \$1.0 million and \$0.7 million, respectively.

OTHER OPERATING REVENUES AND EXPENDITURES, SALES AND SERVICES, PUBLIC SERVICE ACTIVITIES

Public Service Activities consist largely of sales and services provided to third parties by the UMass Medical School campus under its Commonwealth Medicine ("CWM") programs, which 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. Included in this category of activities are Commonwealth Medicine revenues of \$349.0 million and \$358.7 million for the years ended June 30,

2014 and 2013, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$318.2 million and \$347.4 million for the years ended June 30, 2014 and 2013, respectively.

Public Service Activities also include payments received by the Medical School for educational services it provides to its clinical affiliate, UMass Memorial, as required by the enabling legislation enacted by the Commonwealth in 1997. Educational services revenues included in public service revenues were \$163.8 million and \$153.0 million for the years ended June 30, 2014, and 2013, respectively. Finally, Public Service Activity expenditures include payments made to the Commonwealth of Massachusetts of \$120 million and \$65 million for the years ended June 30, 2014 and 2013, respectively, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

FRINGE BENEFITS FOR CURRENT EMPLOYEES AND POST EMPLOYMENT OBLIGATIONS – PENSION AND NON-PENSION

The University participates in the Commonwealth's Fringe Benefit programs, including active employee and post – employment 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 and currently the liability is borne by the Commonwealth. Consequently, no amounts have been reported by the University under applicable GASB standards. Workers' compensation costs are assessed separately based on actual University experience.

In addition to providing pension benefits, under Chapter 32A of the Massachusetts General Laws, the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth, housing authorities, redevelopment authorities, and certain other governmental agencies. 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 is comparable to contributions required from employees. The Commonwealth is reimbursed for the cost of benefits to retirees of the eligible authorities and non-state agencies.

The Commonwealth's Group Insurance Commission ("GIC") was established by the Legislature in 1955 to provide and administer health insurance and other benefits to the Commonwealth's employees and retirees, and their dependents and survivors. The GIC also covers housing and redevelopment authorities' personnel, certain authorities and other offline agencies, retired municipal teachers from certain cities and towns and municipalities as an agent multiple employer program, accounted for as an agency fund activity of the Commonwealth, not the University.

The GIC administers a plan included within the State Retiree Benefits Trust Fund, an irrevocable trust. Any assets accumulated in excess of liabilities to pay premiums or benefits or administrative expenses are retained in that fund. The GIC's administrative costs are financed through Commonwealth appropriations and employee investment returns. The Legislature determines employees' and retirees' contribution ratios.

The GIC is a quasi-independent state agency governed by an eleven-member body ("the Commission") appointed by the Governor. The GIC is located administratively within the Executive Office of Administration and Finance, and is responsible for providing health insurance and other benefits to the Commonwealth's employees and retirees and their survivors and dependents. During the fiscal years that ended on June 30, 2014 and June 30, 2013, respectively, the GIC provided health insurance for its members through indemnity, PPO, and HMO plans. The GIC also administered carve-outs for the pharmacy benefit and mental health and substance abuse benefits for certain of its health plans. In addition to health insurance, the GIC sponsors life insurance, long-term disability insurance (for active employees only), dental and vision coverage for employees not covered by collective bargaining, a retiree discount vision plan and retiree dental plan, and finally, a pre-tax health care spending account and dependent care assistance program (for active employees only).

Pursuant to the provisions of Paragraph (e), Section 5 of Chapter 163 of the Acts of 1997 and consistent with the September 22, 1992 Memorandum of Understanding between the Commonwealth of Massachusetts Executive Office of Administration and Finance and the University of Massachusetts, the University's Medical School campus has assumed the obligation for the cost of fringe benefits provided by the Commonwealth to University Medical School employees (other than those employees paid from state appropriated funds) for all periods on or after July 1, 1989. The Medical School determines the actual costs for the health insurance benefits and actuarially calculates the incurred service costs for pensions and retiree health insurance.

INCOME TAX STATUS

The University and the Building Authority are component units of the Commonwealth of Massachusetts and are exempt from Federal and state income tax under the doctrine of intergovernmental tax immunity found in the U.S. Constitution. The University qualifies as a public charity eligible to receive charitable contributions under Section 170(b)(1)(A)(ii) of the Internal Revenue Code, as amended (the Code). The Building Authority qualifies as a public charity under Section 170(b)(1)(A)(iv) of the Code.

The Worcester City Campus Corporation (WCCC), and the University Related Organizations are organizations described in Section 501(c)(3) of the Code, and are generally exempt from income taxes pursuant to Section 501(a) of the Code. WCCC and the University Related Organizations are required to assess uncertain tax positions and have determined that there were no such positions that are material to the financial statements.

COMPARATIVE INFORMATION AND RECLASSIFICATIONS

The University's financial statements include prior year comparative information. Certain reclassifications were made in prior year to conform to current year presentation. These amounts were determined to be immaterial to the financial statements by management.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The University's investments are made in accordance with the Investment Policy and Guidelines Statement Operating Cash Portfolio adopted in May 2005 and later amended in June 2009 by the Board of Trustees (the Investment Policy) and the Statement of Investment and Spending Policies of the University of Massachusetts Foundation, Inc. The goals of these documents are to preserve capital, provide liquidity, and generate investment income. The University of Massachusetts has statutory authority under Massachusetts General Laws Chapter 75 to collect, manage and disburse trust funds of the University.

Investments are reported at their respective fair values. The values of publicly traded fixed income and equity securities are based upon quoted market prices at the close of business on the last day of the fiscal year. Private equities and certain other non-marketable securities are valued using current estimates in fair value by management based on information provided by the general partner or investment manager for the respective securities. Investments in units of non-publicly traded pooled funds are valued at the unit value determined by the fund's administrator based on quoted market prices of the underlying investments. Private equities and other non-marketable securities represent approximately 27.4% and 24.5% of the University's investments at June 30, 2014 and 2013, respectively.

Custodial Credit Risk - Custodial Credit Risk is the risk that, in the event of a failure of the counterparty, the University would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. The University does not have a formal policy related to mitigation of custodial credit risk. Deposits are exposed to custodial risk if they are uninsured and uncollateralized. 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. As of June 30, 2014 and 2013, all cash and investment accounts were held on behalf of the University by the Trustees, in the Trustees' name.

The University maintains depository, payroll, disbursement, receipt, and imprest accounts. In addition to bank account deposits, the University 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. The University also invested in individual CDs and BNY Mellon's CDARS program. These funds are invested in individual CDs in \$250,000 increments and are therefore fully insured by the FDIC.

At June 30, 2014 and 2013, the carrying amounts, bank balances and FDIC insured amounts were as follows (in thousands):

	2014			2013		
	Book Balance	Bank Balance	FDIC Insured	Book Balance	Bank Balance	FDIC Insured
Depository Accounts	57,360	65,410	1,007	73,056	86,519	5,938
Certificates of Deposit	650	650	400	30,650	30,650	30,400
Money Market	180,601	180,601	2,251	129,004	129,004	2,251
Total	238,611	246,661	3,658	232,710	246,173	38,589

At June 30, 2014 the University held a carrying and fair market value of \$743.2 million in non-money market investments compared to a carrying and fair market value of \$723.5 million at June 30, 2013. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that investment balances of \$743.2 million and \$723.5 million at June 30, 2014 and 2013, respectively, would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk.

Concentration of Credit Risk - Concentration of credit risk is assumed to arise when the amount of investments that the University has with one issuer exceeds 5% or more of the total value of the University's investments. The University does not have a formal policy for concentration of credit risk.

As of June 30, 2014 and June 30, 2013, respectively, there is no concentration of investments with one issuer of the University portfolio, excluding U. S. Government guaranteed obligations, which exceed 5% of the portfolio.

Credit Risk - Credit risk is the risk that the University will lose money because of the default of the security issuer or investment counterparty. 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.

The table below presents the fair value (in thousands) and average credit quality of the fixed income component of the University's investment portfolio as of June 30, 2014 and 2013, respectively:

<u>Asset Class</u>	<u>June 30, 2014 Fair Value</u>	<u>Average Credit Quality</u>	<u>June 30, 2013 Fair Value</u>	<u>Average Credit Quality</u>
Short duration	\$240,550	AAA	\$230,161	AAA
Intermediate duration	\$282,030	A	\$282,837	A

The table below presents the fair value (in thousands) by credit quality of the rated debt investments component of the University's investment portfolio as of June 30, 2014 and 2013, respectively:

Rated Debt Investments - 2014

(in thousands)

	S&P Quality Ratings								
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated
U.S Agencies	\$ 12,195	\$ -	\$ 12,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S Government	34,522	-	34,522	-	-	-	-	-	-
Foreign Gov'n't Bonds	-	-	-	-	-	-	-	-	-
Certificates of Deposit	500	500	-	-	-	-	-	-	-
Corporate Debt	90,284	17,627	12,830	24,742	22,199	-	131	1,426	11,329
Municipal/Public Bonds	4,253	-	1,614	1,500	1,139	-	-	-	-
Bond Mutual Funds	152,806	56,581	6,657	19,463	31,222	15,940	11,282	3,375	8,286
Money Market Funds	228,021	225,764	-	-	-	-	-	-	2,257
	\$ 522,581	\$ 300,472	\$ 67,818	\$ 45,705	\$ 54,560	\$ 15,940	\$ 11,413	\$ 4,801	\$ 21,872

Rated Debt Investments - 2013

(in thousands)

	S&P Quality Ratings								
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated
U.S Agencies	\$ 20,463	\$ -	\$ 20,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S Government	20,334	-	19,218	1,116	-	-	-	-	-
Certificates of Deposit	30,500	30,500	-	-	-	-	-	-	-
Corporate Debt	99,737	20,886	11,087	36,377	15,602	966	353	1,851	12,615
Municipal/Public Bonds	2,248	-	289	1,959	-	-	-	-	-
Bond Mutual Funds	173,923	66,575	11,235	25,369	40,202	15,299	8,310	1,238	5,695
Money Market Funds	165,793	165,183	222	-	-	-	-	-	388
	\$ 512,998	\$ 283,144	\$ 62,514	\$ 64,821	\$ 55,804	\$ 16,265	\$ 8,663	\$ 3,089	\$ 18,698

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The University's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

The table below shows the allocation for each asset class and the fair value (in thousands) for each as of June 30, 2014 and 2013, respectively:

<u>Asset Class</u>	<u>6/30/14 Allocation</u>	<u>6/30/14 Fair Value</u>	<u>6/30/13 Allocation</u>	<u>6/30/13 Fair Value</u>
Short Duration	25%	\$240,551	26%	\$230,161
Intermediate Duration	29%	282,030	32%	282,837
Alternative Assets	27%	265,499	25%	217,442
Equities	15%	147,500	14%	130,175
Commodities	3%	24,592	2%	21,020
Real Estate	1%	8,738	1%	7,010

Investments - 2014
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
US Agencies	\$ 12,195	\$ 4,307	\$ 3,999	\$ 825	\$ 3,064
US Government	34,522	-	29,557	4,965	-
Certificates of Deposit	500	500	-	-	-
Corporate Debt	90,284	7,722	40,361	14,119	28,082
Municipal/Public Bonds	4,253	-	4,017	236	-
Bond Mutual Funds	152,806	17,395	81,561	36,503	17,347
Money Market Mutual Funds	228,021	228,021	-	-	-
Sub Total Debt	\$ 522,581	\$ 257,945	\$ 159,495	\$ 56,648	\$ 48,493

Other Investments	
Alternative Assets	\$ 265,499
Equity Securities- International	81,358
Equity Securities- Domestic	66,142
Commodities	24,592
Real Estate	8,738
Grand Total	\$ 968,910

Investments - 2013
(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
US Agencies	\$ 20,463	\$ 5,611	\$ 5,103	\$ 881	\$ 8,868
US Government	20,334	-	12,333	8,001	-
Certificates of Deposit	30,500	30,500	-	-	-
Corporate Debt	99,737	13,083	51,898	10,726	24,030
Municipal/Public Bonds	2,248	470	1,489	289	-
Bond Mutual Funds	173,923	14,704	72,774	47,857	38,588
Money Market Mutual Funds	165,793	165,793	-	-	-
Sub Total Debt	\$ 512,998	\$ 230,161	\$ 143,597	\$ 67,754	\$ 71,486

Other Investments	
Alternative Assets	\$ 217,442
Equity Securities- International	21,020
Equity Securities- Domestic	71,086
Commodities	59,089
Real Estate	7,010
Grand Total	\$ 888,645

3. CASH HELD BY STATE TREASURER

Accounts payable, accrued salaries and outlays for future capital projects to be funded from state-appropriated funds totaled approximately \$36.5 million at June 30, 2014 and \$33.2 million at June 30, 2013. The University has recorded a comparable amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for such liabilities. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the FDIC to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Treasurer and Receiver – General.

4. CASH AND SECURITIES HELD BY TRUSTEES

Cash and securities held by trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings and designated funds. At June 30, 2014 and June 30, 2013 there are investments of \$0 and \$7,000, respectively, available from Master Lease agreements entered into by the University for capital asset purchases at the Amherst and Boston campuses. Additionally, there is \$3 million and \$13.6 million, respectively, available from the Revolving Loan Fund established with 2000 Series A bond proceeds issued to acquire and implement enterprise resource planning technology

along with other projects (see Note 8) and \$701.1 million and \$608.5 million, respectively, held by trustees related to the Building Authority.

Pursuant to Trust Agreements between the Building Authority and its bond trustees, all funds deposited with those trustees (approximately \$700 million at June 30, 2014 and \$600 million at June 30, 2013) shall be continuously maintained for the benefit of the Building Authority and Registered owners of the Bonds. All investments shall be (a) held with a bank or trust company approved by the Trustees and the Building Authority, as custodians, or (b) in such other manner as may be required or permitted by applicable state and Federal laws and regulations. Investments shall consist of (a) direct obligations of, or obligations which are unconditionally guaranteed by the United States of America, or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof; or (b) other marketable securities eligible as collateral for the deposit of trust funds under regulations of the Comptroller of the Currency having a market value not less than the amount of such deposit. Direct obligations of, or obligations which are unconditionally guaranteed by the United States of America or any other agency or corporation which has been created pursuant to an act of Congress of the United States as an agency or instrumentality thereof, may be subject to repurchase upon demand by the owner pursuant to a repurchase agreement with a bank or trust company.

Cash Deposits – Custodial Credit Risk The Building Authority holds a majority of its cash and cash equivalents in high quality money market mutual funds that invest in securities that are permitted investments under the Building Authority's Enabling Act or in money market mutual funds that have been specifically permitted by state legislation. The Building Authority's cash and cash equivalents consisted of the following as of June 30, 2014 and 2013 (in thousands):

	2014	2013
Cash	\$ 4,406	\$ 5,130
Permitted money market accounts ("MMA")	<u>691,381</u>	<u>518,739</u>
Total cash and cash equivalents	<u>\$ 695,787</u>	<u>\$ 523,869</u>

Custodial credit risk is the risk that, in the event of a bank failure, the Building Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Building Authority does not have a deposit policy for custodial credit risk. As of June 30, 2014, the bank balances of uninsured deposits totaled \$4.1 million. For purposes of disclosure under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, money market accounts investing in debt securities are considered investments and therefore, are included in the investment disclosures that follow.

Investments

As of June 30, 2014, the Building Authority's investments consisted of the following:

Investment type	Fair value	Investment Maturities (in Years)		
		Less than 1	1 to 5	6 to 10
Debt Securities				
Repurchase Agreements	\$ 5,318			\$ 5,318
MoneyMarket funds	<u>691,381</u>	<u>691,381</u>		
Total	<u>\$ 696,699</u>	<u>\$ 691,381</u>	<u>\$ -</u>	<u>\$ 5,318</u>

As of June 30, 2013, the Building Authority's investments consisted of the following:

Investment type	Fair value	Investment Maturities (in Years)		
		Less than 1	1 to 5	6 to 10
Debt Securities				
US Treasuries	\$ 10,324	\$ 10,324	\$ -	\$ -
US Agencies	69,461	50,383	19,078	-
Repurchase Agreements	5,318	-	-	5,318
MoneyMarket funds	<u>518,739</u>	<u>518,739</u>		
Total	<u>\$ 603,842</u>	<u>\$ 579,446</u>	<u>\$ 19,078</u>	<u>\$ 5,318</u>

Because money market funds are highly liquid, they are presented as investments with maturities of less than one year.

Interest Rate Risk The Building Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Generally, the Building Authority holds its investments until maturity.

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.

The Enabling Act specifies the permitted investments of the Building Authority. These permitted investments include direct obligations of or obligations which are unconditionally guaranteed by the United States of America ("Treasuries"), obligations of an agency or organization created pursuant to an act of Congress of the United States as an agency or instrumentality thereof ("Agencies"), time deposits or certificate of deposits fully secured by Treasuries or Agencies, and Treasuries and Agencies subject to repurchase agreements. Other legislation allows the Building Authority to invest in the Massachusetts Municipal Depository Trust (the "MMDT"), a money market account sponsored by the Treasurer of the Commonwealth and managed by Federated Investors, Inc. Additionally, the Building Authority's Bond Trustee invests some of the Building Authority's funds in money market accounts that are permitted and collateralized by Treasuries.

No credit risk disclosures are required under GASB 40 relating to the Building Authority's investment in Treasuries. The Building Authority's investments in Agencies are highly rated by Standard & Poor's Rating Services and Moody's Investors Service, Inc. The Building Authority's investments in repurchase agreements are not rated but are fully collateralized by Treasuries and Agencies. MMDT is unrated.

Custodial Credit Risk 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. The Building Authority's Enabling Act does not contain legal or policy requirements that would limit the exposure to custodial credit risk except that interest-bearing time deposits or certificates of deposit of banking institutions or trust companies must be continuously and fully secured by Treasuries or Agencies.

Custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investment in securities through the use of mutual funds or government investment pools, such as MMDT. Direct investments in marketable securities are held by the Building Authority's Bond Trustee as the Building Authority's agent. In accordance with the Building Authority's repurchase agreements, collateral for the agreements is held in segregated accounts with market values between 100% and 105% of the repurchase price, depending on the type of asset used as security and the specific repurchase agreement.

Concentrations of Credit Risk The Building Authority places no limit on the amount it may invest in any one issuer. As of June 30, 2014, the Building Authority had 98.6% of its investments in MMDT. As of June 30, 2013, the Building Authority had 5.9% of its investments with the Federal Home Loan Mortgage Corporation and 85.1% of its investments in MMDT.

5. ACCOUNTS, GRANTS AND LOANS RECEIVABLE

Accounts, grants and loans receivable as of June 30, 2014 and 2013 are as follows (in thousands):

	<u>2014</u>	<u>2013</u>
Student Accounts Receivable	\$ 53,383	\$ 51,449
Less allowance for uncollectible accounts	(21,814)	(18,319)
	<u>31,569</u>	<u>33,130</u>
Grants and Contracts Receivable	82,157	85,028
Less allowance for uncollectible accounts	(1,151)	(2,989)
	<u>81,006</u>	<u>82,039</u>
Student Loans Receivable	46,869	44,257
Less allowance for uncollectible accounts	(296)	(302)
	<u>46,573</u>	<u>43,955</u>
Commonwealth Medicine	65,586	64,094
Less allowance for uncollectible accounts	(824)	(825)
	<u>64,762</u>	<u>63,269</u>
Other	48,154	53,537
Less allowance for uncollectible accounts	(410)	(554)
	<u>47,744</u>	<u>52,983</u>
Total, net	271,654	275,376
Less current portion, net	(231,156)	(235,988)
Long-term, net	<u>\$ 40,498</u>	<u>\$ 39,388</u>

UMASS MEMORIAL

The University and UMass Memorial have the following ongoing agreements:

- UMass Memorial has been granted the right to occupy portions of the University's Worcester Medical School campus for a period of 99 years and UMass Memorial has agreed to share responsibility for various capital and operating expenses relating to the occupied premises. UMass Memorial has also agreed to contribute to capital improvements to shared facilities.
- UMass Memorial has agreed to make certain payments to the University and its related organizations, including: 1) an annual fee of \$12.0 million (plus an inflation adjustment), for 99 years as long as the University continues to operate a medical school; and 2) a participation payment based on a percentage of net operating income of UMass Memorial for which revenue is recognized by the University when the amounts are received.

The University is reimbursed by, and reimburses UMass Memorial for shared services, cross-funded employees, and other agreed upon activities provided and purchased. For the years ended June 30, 2014 and 2013, the reimbursements for services provided to UMass Memorial were \$107.1 million and \$124.0 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$62.8 million and \$73.8 million for fiscal years 2014 and 2013, respectively. At June 30, 2014 and 2013, the University has recorded a receivable in the amount of \$38.8 million and \$12.7 million, respectively from UMass Memorial which includes \$23.8 million and \$5.8 million, respectively, in payroll and related fringe charges. The University has recorded a payable at June 30, 2014 of \$3.9 million primarily for cross-funded payroll. At June 30, 2013, the University had a payable of \$4.4 million for amounts due to UMass Memorial primarily consisting of a prepayment for educational services, capital projects and cross-funded payroll.

6. RELATED ORGANIZATIONS

Related party activity with the Foundation includes loan agreements and investments of the University's endowment assets and Intermediate Term Investment Fund (ITIF) with the Foundation. As of June 30, 2014, the net position of the Foundation included as related organizations in the accompanying financial statements of the University are \$455.1 million, of which \$423.0 million are restricted funds and \$32.1 million are unrestricted funds. During the fiscal year ended June 30, 2014, the University received \$21.6 million from the Foundation, and \$13.1 million to the Foundation of which \$3.4 million related to the establishment of quasi-endowment. At June 30, 2014, the University's investments include \$346.1 million of endowment funds held in a custodial relationship at the Foundation, and \$295.7 million in ITIF.

As of June 30, 2013, the net position of the Foundation included as related organizations in the accompanying financial statements of the University were \$394.3 million, of which \$366.7 million were restricted funds and \$27.5 million were unrestricted funds. During the fiscal year ended June 30, 2013, the University received \$49.9 million from the Foundation, and disbursed \$121.8 million to the Foundation of which \$52.1 million related to the establishment of quasi-endowment. At June 30, 2013, the University's investments include \$311.4 million of endowment funds held in a custodial relationship at the Foundation, and \$272.5 million in ITIF.

The University leases office space from the Foundation for an annual rent of approximately \$0.5 million.

The Building Authority and the Commonwealth have entered into various lease agreements under which the Commonwealth leases to the Building Authority certain property for nominal amounts.

In August 2005, the Building Authority executed a contract with UMass Management, LLC, a wholly owned subsidiary of ClubCorp USA, Inc., to provide management services for The University of Massachusetts Club ("the Club"), a private social club for alumni and friends of the University. Under the contract, the Authority is responsible for approving the budgets and operating plans of the Club as presented by the Manager. The Building Authority is responsible for any shortfall in the operating budget and will benefit from any operating profits. The contract calls for a minimum management fee payable to the Manager of \$0.2 million or four percent of the operating revenues, as defined by the contract, whichever is greater. Additionally, the Manager receives a percentage of the Club initiation fees and 25 percent of operating profits, as defined by the contract. The contract term is 10 years and can be terminated by the Building Authority if the Building Authority decides to close the Club for a minimum of 18 months. The Building Authority is the tenant on the sublease for the Club space and the lease does not terminate should the Building Authority close the Club. The Authority had provided operating support for the Club of \$0.2 million for both years ending June 30, 2014 and 2013.

7. INVESTMENT IN PLANT

Investment in plant activity for the year ended June 30, 2014 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$4,058,559	\$643,091	(\$7,001)
Equipment and Furniture	587,478	35,542	(13,234)	609,786
Software	134,558	2,374	(28)	136,904
Library Books	93,091		(8,776)	84,315
	4,873,686	681,007	(29,039)	5,525,654
Accumulated Depreciation	(2,122,993)	(200,256)	14,122	(2,309,127)
Sub-Total	2,750,693	480,751	(14,917)	3,216,527
Land	65,886	3,484	(518)	68,852
Construction in Progress	888,937	589,512	(699,042)	779,407
Sub-Total	954,823	592,996	(699,560)	848,259
Total	\$3,705,516	\$1,073,747	(\$714,477)	\$4,064,786

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$7,942		
Equipment and Furniture	168			168
	8,110			8,110
Accumulated Depreciation	(851)	(\$202)		(1,053)
Sub-Total	7,259	(202)		7,057
Land	1,360	61		1,421
Total	\$8,619	(\$141)		\$8,478

Investment in plant activity for the year ended June 30, 2013 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$3,322,211	\$754,586	(\$18,238)
Equipment and Furniture	604,487	30,339	(47,348)	587,478
Software	134,082	4,036	(3,560)	134,558
Library Books	101,618	-	(8,527)	93,091
	4,162,398	788,961	(77,673)	4,873,686
Accumulated Depreciation	(1,990,577)	(182,252)	49,836	(2,122,993)
Sub-Total	2,171,821	606,709	(27,837)	2,750,693
Land	57,831	8,055	-	65,886
Construction in Progress	868,534	583,748	(563,344)	888,938
Sub-Total	926,365	591,803	(563,344)	954,824
Total	\$3,098,186	\$1,198,512	(\$591,181)	\$3,705,517

University Related Organizations:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$7,942	-	-
Equipment and Furniture	170	-	(\$2)	168
	8,112	-	(2)	8,110
Accumulated Depreciation	(650)	(\$201)	-	(851)
Sub-Total	7,462	(201)	(2)	7,259
Land	1,360	-	-	1,360
Total	\$8,822	(\$201)	(\$2)	\$8,619

At June 30, 2014 and 2013, investment in plant included capital lease assets of \$54.6 million and \$54.6 million, respectively, net of accumulated depreciation on capital lease assets of \$52.3 million and \$48.1 million, respectively (see Note 9).

The University has capitalized interest on borrowings, net of interest earned on related debt reserve funds, during the construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets being constructed, and is amortized over the useful lives of the assets. For the years ended June 30, 2014 and 2013, the University capitalized net interest costs of \$29.7 million and \$27.4 million respectively.

8. BONDS PAYABLE

Amounts Outstanding at June 30, 2014 are as follows (in thousands)

Issue Borrowing	Original Borrowing	Maturity Date	Interest Rate	Amount Outstanding
University of Massachusetts Building Authority:				
Series 2003-1	\$ 137,970	2014	3.875-5.25%	\$ 6,155
Series 2004-A	96,025	2015	4.2-4.5%	4,575
Series 2004-1	183,965	2016	5.25%	16,600
Series 2005-1	25,595	2016	5.0%	5,480
Series 2005-2	212,550	2025	5.0%	25,200
Series 2008-A	26,580	2038	variable	21,930
Series 2008-1	232,545	2038	variable	194,530
Series 2008-2	120,560	2038	4.0-5.0%	105,725
Series 2009-1	247,810	2039	3.0-5.0%	198,670
Series 2009-2	271,855	2039	6.423-6.573%	271,855
Series 2009-3	28,570	2039	5.283-6.173%	27,250
Series 2010-1	118,985	2020	5.0%	96,645
Series 2010-2	430,320	2040	3.8-5.45%	430,320
Series 2010-3	3,005	2040	5.75%	2,880
Series 2011-1	135,040	2034	variable	131,090
Series 2011-2	101,700	2034	variable	99,135
Series 2013-1	212,585	2043	2.00%-5.00%	212,585
Series 2013-2	71,790	2043	.43-2.686%	71,790
Series 2013-3	24,640	2043	4.0% - 5.0%	24,640
Series 2014-1	293,890	2045	3.0% - 5.0%	293,890
Series 2014-2	14,085	2020	.44%-2.1%	14,085
Series 2014-4	157,855	2026	.20% - 3.381%	157,855
				<u>2,412,885</u>
			Unamortized Bond Premium	<u>64,807</u>
			SUBTOTAL	<u>2,477,692</u>
University of Massachusetts HEFA/MDFA:				
2000 Series A	\$ 20,000	2030	variable	20,000
2007 Series D	10,435	2031	3.5-4.25%	9,395
Series 2011	29,970	2034	2.5-4.0%	28,880
				<u>58,275</u>
			Unamortized Bond Premium	<u>1,056</u>
				<u>59,331</u>
WCCC HEFA/MDFA:				
Series 2005-D	\$ 99,325	2029	5.0-5.25%	73,033
Series 2007-E	118,750	2036	3.5-5.0%	104,348
Series 2007-F	101,745	2036	4.0-5.0%	80,893
Series 2011	10,495	2023	2.0-5.0%	8,819
				<u>267,093</u>
			Unamortized Bond Premium	<u>8,398</u>
			SUBTOTAL	<u>275,491</u>
MDFA:				
Clean Renewable Energy Bonds	\$ 1,625	2027	3.5%	1,243
			TOTAL	<u>\$ 2,813,757</u>

Bond Payable activity for the year ended June 30, 2014 is summarized as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions/ Amortization</u>	<u>Retirements/ Repayments</u>	<u>Ending Balance</u>
University of Massachusetts Building Authority:				
Series 2003-1	\$ 12,035	-	\$ (5,880)	\$ 6,155
Series 2004-A	6,715	-	(2,140)	4,575
Series 2004-1	24,500	-	(7,900)	16,600
Series 2005-1	8,020	-	(2,540)	5,480
Series 2005-2	180,195	-	(154,995)	25,200
Series 2006-2	2,760	-	(2,760)	-
Series 2008-A	22,795	-	(865)	21,930
Series 2008-1	201,655	-	(7,125)	194,530
Series 2008-2	108,300	-	(2,575)	105,725
Series 2009-1	216,870	-	(18,200)	198,670
Series 2009-2	271,855	-	-	271,855
Series 2009-3	27,715	-	(465)	27,250
Series 2010-1	107,950	-	(11,305)	96,645
Series 2010-2	430,320	-	-	430,320
Series 2010-3	2,925	-	(45)	2,880
Series 2011-1	132,450	-	(1,360)	131,090
Series 2011-2	100,020	-	(885)	99,135
Series 2013-1	212,585	-	-	212,585
Series 2013-2	71,790	-	-	71,790
Series 2013-3	-	24,640	-	24,640
Series 2014-1	-	293,890	-	293,890
Series 2014-2	-	14,085	-	14,085
Series 2014-4	-	157,855	-	157,855
Plus: unamortized bond premium	54,033	10,774	-	64,807
Subtotal	2,195,488	501,244	(219,040)	2,477,692
UMass HEFA/MDFA:				
2000 Series A	20,000	-	-	20,000
2007 Series D	9,750	-	(355)	9,395
Series 2011	29,810	-	(930)	28,880
Plus: unamortized bond premium	1,161	-	(105)	1,056
Subtotal	60,721	-	(1,390)	59,331
WCCC HEFA/MDFA:				
WCCC 2005 Series D	81,860	-	(8,826)	73,034
WCCC 2007 Series E	108,135	-	(3,787)	104,348
WCCC 2007 Series F	87,110	-	(6,217)	80,893
Series 2011	9,765	-	(946)	8,819
Plus: unamortized bond premium	8,889	-	(491)	8,398
Subtotal	295,759	-	(20,267)	275,492
MDFA:				
Clean Renewable Energy Bonds	1,338	-	(96)	1,242
Total	\$ 2,553,306	\$ 501,244	\$ (240,793)	\$ 2,813,757

Principal and interest, which is estimated using rates in effect at June 30, 2014, on bonds payable for the next five fiscal years and in subsequent five-year periods are as follows (in thousands):

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 87,321	\$ 108,792
2016	92,261	105,353
2017	94,796	102,580
2018	95,381	99,603
2019	100,456	96,356
2020-2024	525,588	424,214
2025-2029	483,982	327,128
2030-2034	417,320	242,843
2035-2039	492,430	141,492
2040-2044	327,130	42,592
2045-2049	22,831	837
Total	\$ 2,739,496	\$ 1,691,790

Bond payable activity for the year ended June 30, 2013 is summarized as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions/ Amortization</u>	<u>Retirements/ Repayments</u>	<u>Ending Balance</u>
University of Massachusetts Building Authority:				
Series 2003-1	\$ 17,665		\$ (5,630)	\$ 12,035
Series 2004-A	8,765		(2,050)	6,715
Series 2004-1	32,195		(7,695)	24,500
Series 2005-1	10,440		(2,420)	8,020
Series 2005-2	189,645		(9,450)	180,195
Series 2006-2	5,375		(2,615)	2,760
Series 2008-A	23,630		(835)	22,795
Series 2008-1	208,515		(6,860)	201,655
Series 2008-2	110,750		(2,450)	108,300
Series 2009-1	228,665		(11,795)	216,870
Series 2009-2	271,855			271,855
Series 2009-3	28,155		(440)	27,715
Series 2010-1	114,275		(6,325)	107,950
Series 2010-2	430,320			430,320
Series 2010-3	2,965		(40)	2,925
Series 2011-1	133,765		(1,315)	132,450
Series 2011-2	100,875		(855)	100,020
Series 2013-1		212,585		212,585
Series 2013-2		71,790		71,790
Plus: unamortized bond premium	35,946	19,376	(1,290)	54,032
Subtotal	1,953,801	303,751	(62,065)	2,195,487
UMass HEFA/MDFA:				
2000 Series A	20,000			20,000
2002 Series C	740		(740)	-
2007 Series D	10,090		(340)	9,750
Series 2011	29,970		(160)	29,810
Plus: unamortized bond premium	1,161		(49)	1,112
Subtotal	61,961		(1,289)	60,672
WCCC HEFA/MDFA:				
WCCC 2005 Series D	84,895		(3,035)	81,860
WCCC 2007 Series E	110,520		(2,385)	108,135
WCCC 2007 Series F	89,695		(2,585)	87,110
Series 2011	10,495		(730)	9,765
Plus: unamortized bond premium	9,381		(492)	8,889
Less: deferred loss on refunding	(12,129)	721		(11,408)
Subtotal	292,857	721	(9,227)	284,351
MDFA:				
Clean Renewable Energy Bonds	1,434		(96)	1,338
Total	\$ 2,310,053	\$ 304,472	\$ (72,677)	\$ 2,541,848

University of Massachusetts Building Authority

The bond agreements related to the Building Authority bonds generally provide that the net revenues of the Building Authority are pledged as collateral on the bonds and also provide for the establishment of bond reserve funds, bond funds, and maintenance reserve funds.

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.

Pursuant to the authority given by the Building Authority's enabling act, the Commonwealth, acting by and through the Trustees of the University, has guaranteed the payment of principal and interest on the Building Authority's bonds. (The guarantee is a general obligation of the Commonwealth to which the full faith and credit of the Commonwealth are pledged. As is generally the case with other general obligations of the Commonwealth, funds with which to honor the guarantee, should it be called upon, will be provided by Commonwealth appropriation). The Building Authority's enabling act provides that the outstanding principal amount of notes and bonds of the Building Authority guaranteed by the Commonwealth cannot exceed \$200 million. The amount of bond obligations guaranteed by the Commonwealth was \$125.6 million and \$129.5 million at June 30, 2014 and June 30, 2013, respectively.

When the Building Authority no longer has any bonds outstanding, its properties revert to the Commonwealth, and all its funds (other than funds pledged to bondholders) are required to be paid into the Treasury of the Commonwealth.

Variable Rate Bonds On April 23, 2013, the Authority entered into a standby bond purchase agreement with J.P. Morgan Chase Bank, N.A. ("J.P. Morgan") which requires J.P. Morgan to purchase bonds that are tendered and not remarketed. Under the terms of the J.P. Morgan standby bond purchase agreement, the Authority is required to pay J.P. Morgan in quarterly installments a facility fee in the amount of 25 basis points (or higher, under certain circumstances) of the commitment amount. Fees accrued by the Authority in connection with the J.P. Morgan agreement totaled \$0.5 million and \$0.1 million for the year ended June 30, 2014 and June 30, 2013, respectively. The agreement expires in April 2016 and may be extended if a mutual interest exists between both the Authority and J.P. Morgan. Previously, the 2008-1 bonds were supported with an irrevocable direct pay letter of credit (the "Lloyds LOC") issued by Lloyds TSB Bank PLC. Fees accrued by the Authority in connection with the Lloyds LOC totaled \$0.5 million for the year ended June 30, 2013.

On April 16, 2013, the Authority entered into a standby bond purchase agreement with Barclays Bank PLC ("Barclays") which requires Barclays to purchase bonds that are tendered and not remarketed. Under the terms of the Barclays standby bond purchase agreement, the Authority is required to pay Barclays in quarterly installments a facility fee in the amount of 32.5 basis points (or higher, under certain circumstances) of the commitment amount. The agreement expires in April 2016 and may be extended if a mutual interest exists between both the Authority and Barclays. Fees accrued by the Authority in connection with the Barclays agreement totaled \$0.1 million and \$0.1 million for the year ended June 30, 2014 and June 30, 2013, respectively. Previously, the 2008-A bonds were supported by a standby bond purchase agreement with Bank of America, N.A. ("BofA"). Fees accrued by the Authority in connection with BofA standby bond purchase agreement totaled \$24,800 for the year ended June 30, 2013.

The 2011-1 bonds are supported by a standby bond purchase agreement with Wells Fargo Bank, N.A. ("Wells") which requires Wells to purchase bonds tendered and not remarketed in an amount not to exceed the principal on the bonds plus accrued interest up to 185 days at an annual interest rate not to exceed 12 percent. The standby purchase agreement expired on June 9, 2014 and was extended until June 9, 2017. Under the agreement, the Authority was required to pay Wells in quarterly installments a facility fee in the amount of 40 basis points (or higher, under certain circumstances) of the initial commitment. The initial commitment under the agreement was set at \$143.3 million and was subject to adjustment from time to time in accordance with the provisions of the agreement. Under the first amendment to the standby purchase agreement, the Authority is required to pay Wells in quarterly installments a facility fee in the amount of 25 basis points (or higher, under certain circumstances) of the initial commitment. The initial commitment under the first amendment to the standby purchase agreement was set at \$139.1 million and is subject to adjustment from time to time in accordance with the provisions of the agreement. Fees accrued by the Authority in connection with the Wells agreement totaled \$0.6 million and \$0.7 million for the years ended June 30, 2014 and 2013, respectively.

Window Bonds In fiscal year 2011, the Authority issued its 2011-2 bonds in a variable rate Window Bond mode. As with the Authority's other variable rate bonds, the Window Bondholders can tender the bonds at any time. However, unlike the Authority's other variable rate bonds where the bondholders will receive payment on any tendered bonds 7 days from the tender, Window Bondholders are not required to receive funds for the tender until after a 30 day remarketing period and an additional 180 day funding window period. Due to this 210 day funding period, the Authority is not required to obtain any type of liquidity support for the 2011-2 bonds and the bonds are considered supported with self-liquidity. Window Bondholders receive an interest rate on the Window Bonds at a fixed spread over the Securities Industry and Financial Markets Association Municipal Swap Index™ ("SIFMA"). The initial spread to the SIFMA index is 9 basis points (.09%).

Bond Refundings In fiscal year 2014, the Authority refunded \$5.4 million of its 2009-1 series bonds with 2013-3 series bonds. The Authority also refunded \$146.2 million of its 2005-2 series bonds with 2014-4 series bonds. Accordingly, the Authority deposited into trust accounts funds sufficient to provide for all future debt service payments on the refunded bonds until the bonds are called. These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt are not recorded in the Authority's financial statements.

In connection with the Authority's prior advanced refundings, the Authority recorded a difference between the reacquisition price and the net carrying amount of the refunded debt of approximately \$84.5 million. This balance is being reported as a component of deferred outflows, loss on debt refunding, and will be amortized as an increase in interest expense over the remaining term of the original life of the refunded bonds. These refundings reduced the Authority's debt service payments in future years by approximately \$36.9 million and resulted in an economic gain (the present value of the savings) of approximately \$25.5 million.

Bond Premium and Issuance Expenses In connection with the Authority's bond issues, the Authority received premiums at issuance totaling approximately \$109.7 million. The Authority amortizes the premiums received as a reduction in interest expense over the life of the respective bond issue.

In connection with the Authority's bond issues, the Authority incurred certain issuance costs associated with the bond offerings. In fiscal years 2014 and 2013 these costs amounted to \$3.6 million and \$2.2 million, respectively, and were expensed in accordance with the provisions of GASB Statement No 65.

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

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

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

The Authority's hedging derivative instruments at June 30, 2014 and 2013 were as follows:

	Fair Value June 30, 2013	Net Change in Fair Value	Fair Value June 30, 2014	Type of Hedge	Financial Statement Classification
Series 2008-1 Swap	\$ (28,125)	\$ 192	\$ (27,933)	Cash Flow	Deferred outflow
Series 2008-A Swap	(3,232)	32	(3,200)	Cash Flow	Deferred outflow
Series 2006-1 Swap	<u>(37,969)</u>	<u>259</u>	<u>(37,710)</u>	Cash Flow	Deferred outflow
Total	<u>\$ (69,326)</u>	<u>\$ 483</u>	<u>\$ (68,843)</u>		

The terms of the Authority's financial derivative instruments that were outstanding at June 30, 2014 are summarized in the table below:

Type	Effective Date	Termination Date	Rate Authority Pays	Authority Receives	Original Notional Value
Series 2008-1 Swap	Synthetic Fixed May 1, 2008	May 1, 2038	3.388%	70% of 1-Month LIBOR	\$ 232,545
Series 2008-A Swap	Synthetic Fixed Nov 13, 2008	May 1, 2038	3.378%	70% of 1-Month LIBOR	\$ 26,580
Series 2006-1 Swap	Synthetic Fixed Apr. 20, 2006	Nov. 1, 2034	3.482%	60% of 3-Month LIBOR + .18%	\$ 243,830

Fair Values - The fair values of the swaps are estimated using the zero-coupon method. This method calculates the future net settlement payments required by the agreements, assuming the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rate implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the agreements. As of June 30, 2014 and 2013, the Authority's swaps had a negative fair value of \$68,800,000 and \$69,300,000, respectively, and as such are presented as a deferred outflow.

Credit risk - As of June 30, 2014, the Authority was not exposed to credit risk on the swaps as the fair value was negative. Since changes in interest rates affect the fair values of swap agreements, it is possible that the swap agreements with negative fair values become positive which would expose the Authority to credit risk. To mitigate the potential for credit risk, when a counterparty has a positive fair value and if the counterparty's credit quality falls below A3/A/A, the fair value of the swap will be fully collateralized by the counterparty with U.S. Government Securities or U. S. Government Agency Securities. Collateral posted by the counterparty will be held by a third-party custodian.

The credit ratings for the Authority's counterparties at June 30, 2014 are as follows:

	Credit Ratings		
	Moody's	S & P	Fitch
UBS AG	A2	A	A
Deutsche Bank AG	A2	A	A+
Citi Bank NA	A2	A	A

Basis risk - The Authority is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payment received by the Authority (a percent of LIBOR) on these hedging derivative instruments is based on indexes other than the actual interest rates the Authority pays on its hedged variable rate debt. Should the relationship between LIBOR and the actual variable rate interest payments on the bonds converge, the expected cost savings may not materialize. The terms of the related hedging fixed rate swap transactions are summarized in the chart above.

Termination risk - The Authority's swaps are governed under the International Swap Dealers Association Master Agreement (the "Master Agreement"), which includes standard termination events, such as failure to pay and bankruptcy. Additionally, the Master Agreement was amended so that the swap may be terminated by the Authority if the counterparty's credit quality rating falls below certain levels or the counterparty fails to have a rating. Further, the swap may be terminated by the counterparties if the long-term, unsecured, unenhanced senior debt rating of any bonds issued by the Authority is withdrawn, suspended or falls below certain levels or the Authority fails to have a rating. The Authority or the counterparties may terminate the swaps if the other party fails to perform under the terms of the contract. The Authority may also terminate the swaps at its option. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic fixed interest rate and the Authority's interest payment will be based solely upon the rate required by the related bonds as issued. When a termination event occurs, a mark-to-market (or "fair market value") calculation is performed to determine whether the Authority is owed or must pay cash to close out the swap position. A negative fair value means the Authority would incur a loss and need to make a termination payment to settle the swap position. A positive fair value means the Authority would realize a gain and receive a termination payment in settlement of the swap position.

Contingencies - All of the Authority's swaps include provisions that require the Authority to post collateral in the event its credit rating falls below certain levels. In the event the Authority is rated A2 by Moody's Investors Service or A by Standard & Poor's, the Authority would need to post collateral equal to amounts above the fair value of its swaps in liability positions above \$10,000,000. In the event the Authority is not rated or rated below A3 by Moody's Investors Service or below A- by Standard & Poor's, the Authority must post collateral in the amount of the fair value of the swaps in liability positions. The collateral posted is to be in the form of cash obligations guaranteed by the U.S. Treasury, or negotiable debt obligations issued by the Federal Home Loan Mortgage Association or the Federal National Mortgage Association. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. The University's credit rating is Aa2 from Moody's Investors Service, AA from Fitch Ratings, and AA- from Standard and Poor's at June 30, 2014; therefore, no collateral has been posted.

Termination of Hedge Accounting - In June of 2011, the Authority undertook an advance refunding of the 2008-3 and 2008-4 variable rate bonds hedged by the Series 2006-1 Swap. As part of the refunding, the Series 2006-1 swap was re-assigned to a new underlying notional (the 2011-1 and 2011-2 Bonds) with identical terms. This refunding and reassignment effectively terminated the original hedge. At June 30, 2011, the Series 2006-1 Swap was considered a hedging derivative instrument. In accordance with GASB No. 53, at the time of a termination event related to an advance refunding of the hedged debt, the balance of the amounts in deferred outflows is to be included in the net carrying amount of the refunded debt for the purposes of calculating the deferred loss on refunding. The balance of the deferred outflows that was included in the net carrying amount of the refunded debt at the time of the refunding was \$22,200,000. The change in fair value of the Series 2006-1 Swap from the refunding date to June 30, 2014 is reported as a deferred outflow as the swap was determined to be effective at June 30, 2014.

Swap payments and associated debt. Using rates as of June 30, 2014, the debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows:

Fiscal Year Ending June 30,	Principal		Interest		Interest Rate Swaps, Net		Total
2015	\$	10,430	\$	381	\$	14,251	\$ 25,062
2016		10,845		374		13,932	25,151
2017		11,625		365		13,536	25,526
2018		11,770		358		13,182	25,310
2019		12,215		349		12,800	25,364
2020-2024		139,770		1,465		53,568	194,803
2025-2029		149,550		767		29,068	179,385
2030-2034		90,205		212		8,344	98,761
2035-2039		9,570		8		361	9,939
Total	\$	445,980	\$	4,279	\$	159,042	\$ 609,301

As actual rates vary, variable-rate bond interest payments and net swap payments will vary.

MassDevelopment

Effective October 1, 2010, Massachusetts Health and Educational Facilities Authority ("MHEFA") was merged into the Massachusetts Development Finance Agency ("MassDevelopment"), a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts. As of such date, MHEFA has dissolved and all of its rights, powers and duties, and properties were exercised and performed by MassDevelopment and any and all obligations and liabilities of MHEFA have become obligations and liabilities of MassDevelopment.

University of Massachusetts Series A, D and 2011

The University, through MassDevelopment, has issued bonds in order to construct new student centers on the Boston and Lowell campuses; to create a pool of funds to acquire telecommunications, electronics, computer, office, research, equipment and administrative systems; and to fund the related renovation costs and to refund previously issued bonds.

Variable Rate Debt In March 2000, the University issued \$40.0 million of MHEFA Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A (the "Series A Bonds") to create a pool of funds from which the University could finance and refinance the acquisition of certain equipment and related renovation costs at the various University campuses on a revolving basis throughout the term of the Series A Bonds. The Series A Bonds were remarketed on April 1, 2013 and now bear interest at the long term rate of 0.70%. The newest long term rate period will end on March 31, 2016 and the Remarketed Series A Bonds will be subject to mandatory tender for purchase on April 1, 2016. The purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University will be obligated to purchase the bonds tendered, up to an aggregate principal amount of \$20.0 million. The Remarketed Series A Bonds will mature on November 1, 2030 and are subject to mandatory purchase prior to maturity as described above. Interest on the Remarketed Series A Bonds in the newest long-term rate period is payable on October 1 and April 1. The Remarketed Series A Bonds are considered a reissuance for federal tax purposes. The Remarketed Series A Bonds are not supported by any insurance policy, liquidity facility or other credit enhancement. The Remarketed Series A Bonds are a general obligation of the University payable from all funds of the University permitted to be applied thereto. The University's unrestricted net assets, previously referred to as the expendable fund balance, secure the obligations of the University with respect to the Remarketed Series A Bonds. The University is required to certify annually that there are sufficient funds in the unrestricted net assets to cover the debt service on the Remarketed Series A Bonds. At June 30, 2014 and 2013, the outstanding principal balance on the Bonds is \$20.0 million.

Debt covenants The University of Massachusetts Series A, D, and 2011 bonds include a covenant for the maintenance of a debt service fund as outlined in the related debt agreement. The University is required to make deposits in this debt service fund on or before the twenty-fifth day of each March and September.

Refundings In November 2011, the University issued \$30.0 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "Series 2011 Bonds"). The University deposited the proceeds into an irrevocable trust fund to provide for payment of the MHEFA Revenue Bonds, University of Massachusetts Issue, 2002 Series C (the "Series C Bonds"). This payment was made as a lump sum in October 2012. The Series 2011 bonds were issued at a premium of \$1.2 million. These bonds bear interest at various fixed rates ranging from 2.5% to 4.0% and mature on October 1, 2034. At June 30, 2014, the aggregate principal payments outstanding on these bonds were \$28.8 million. As a result of the change in future payments, the University will reduce its aggregate debt service payments by approximately \$4.8 million and achieve an economic gain of \$3.4 million.

In January 2007, the University issued \$10.4 million of MHEFA Revenue Bonds, University of Massachusetts Issue Series D. The proceeds from this issuance were used to advance refund a portion of the MHEFA Revenue Bonds, University of Massachusetts Issue, 2001 Series B (the "Series B Bonds"). These advance refunded bonds were defeased, and accordingly, the liability for the bonds payable and the assets held to repay the debt have not been included in the University's financial statements.

Worcester City Campus Corporation Series D, E, F and 2011

The Worcester City Campus Corporation (WCCC) through MassDevelopment has issued bonds to finance the construction or acquisition of the Lazare Research Building, South Road parking garage, Ambulatory Care Center ("ACC"), two buildings housing the operations of MassBiologics, Two Biotech Park, and to refund previously issued bonds.

Refundings In November 2011, WCCC issued \$10.5 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "WCCC Series 2011 Bonds"). The WCCC Series 2011 Bonds were issued at a premium of \$1.1 million. These bonds bear interest at various fixed rates ranging from 2.00% to 5.00% and mature October 1, 2023. At June 30, 2014 and 2013, the aggregate principal payments outstanding on these bonds were \$9.0 million and \$9.8 million, respectively. The proceeds of the WCCC Series 2011 Bonds were used to refund the remaining outstanding portion of the MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2001 Series B (the "WCCC Series B Bonds"), which were used to finance the construction of a parking garage and the acquisition and installation of equipment at the Lazare Research Building.

In January 2007, WCCC issued \$118.8 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2007 Series E (the "Series E Bonds"). The Series E Bonds were issued at a premium of \$3.9 million. The Corporation deposited \$32.4 million of the proceeds into an irrevocable trust fund to provide for partial advanced refunding of outstanding MHEFA WCCC Series B Revenue Bonds. In accordance with the applicable guidance, a portion of the WCCC Series B Bonds totaling \$30.8 million and the related irrevocable trust has been derecognized by the Corporation. At June 30, 2014 and June 30, 2013, the aggregate principal payments outstanding on the Series E Bonds were \$105.7 million and \$108.1 million, respectively.

In January 2007, WCCC issued \$101.7 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2007 Series F (the "Series F Bonds"). The Series F Bonds were issued at a premium of \$2.8 million. These bonds bear interest at various fixed rates ranging from 4.00% to 5.00% and mature October 1, 2036. At June 30, 2014 and June 30, 2013, the aggregate principal payments outstanding on this portion of the Series F Bonds were \$29.1 million and \$29.8 million, respectively. The remaining portion of the bonds bear interest at various fixed rates ranging from 4.00% to 4.50% and mature October 1, 2031. At June 30, 2014 and 2013, the aggregate principal payments outstanding on this portion of the Series F Bonds were \$55.3 million and \$57.4 million, respectively.

In April 2005, WCCC issued \$99.3 million of MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2005 Series D (the "WCCC Series D Bonds"). The Corporation deposited the proceeds into an irrevocable trust fund to provide for payment of the MHEFA Revenue Bonds, WCCC Issue (University of Massachusetts Project), 2000 Series A (the "WCCC Series A Bonds"). In accordance with the applicable guidance, the WCCC Series A Bonds and the related irrevocable trust were

derecognized by the Corporation. These bonds bear interest at various fixed rates ranging from 3.00% to 5.25% per year and mature October 1, 2029. The WCCC Series D Bonds were issued at a premium of \$4.1 million. At June 30, 2014 and 2013, the aggregate principal payment outstanding on the WCCC Series D Bonds was \$78.7 million and \$81.9 million, respectively. The proceeds from the WCCC Series A Bonds were previously used to fund the construction of the Lazare Research Building.

These advanced refunded bonds are considered defeased and, accordingly, the liability for the bonds payable and the assets held to repay the debt have not been included in the University's financial statements.

Pledged Revenues WCCC is obligated under the terms of indebtedness to make debt service payments from revenues received from certain facility leases. Total applicable pledged revenues were \$6.6 million for fiscal years 2014 and 2013, respectively.

Clean Renewable Energy Bonds

During 2011, the University entered into an Energy Services agreement for Solar Panel construction with the Commonwealth's Division of Capital Asset Management and Century Bank and Trust Company. The financing arrangement includes \$1.6 million in Clean Renewable Energy Bonds as of June 30, 2014 and 2013.

9. LEASES

The University leases certain equipment and facilities under operating leases with terms exceeding one year, which are cancelable at the University's option with 30 days notice. The rent expense related to these operating leases amounted to approximately \$22.1 million and \$16.8 million for the years ended June 30, 2014 and 2013, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems. The University also leases space to third party tenants. During 2014 and 2013, the amount reported as rental income was \$21.0 million and \$17.7 million, respectively.

The following presents a schedule of future minimum payments under capital and non-cancelable operating leases and a schedule of principal and interest payments on capital lease obligations for the next five years and in subsequent five-year periods for the University as of June 30, 2014 (in thousands):

Year	University Capital Leases			Operating Leases	June 30, 2014	University Capital Lease Obligations	
	Master Leases	Other Leases	Total			Year	Principal
2015	2,186	86	2,272	14,700	2015	\$2,232	\$40
2016	-	-	-	15,657	2016	-	-
2017	-	-	-	13,725	Total Payments	\$2,232	\$40
2018	-	-	-	12,326			
2019 and thereafter	-	-	-	130,142			
Total Payments	2,186	86	2,272	\$186,550			
Less: Amount representing interest	(38)	(2)	(40)				
Present Value of Minimum Lease Payments	\$2,148	\$84	\$2,232				

10. OTHER LONG-TERM LIABILITIES

During the year ended June 30, 2014 the following changes occurred in long-term liabilities as recorded in the statements of net position (in thousands):

	Beginning Balance	Additions/ Adjustments	Reductions/ Adjustments	Ending Balance
University:				
Capital lease obligations	\$2,238	-	(\$2,238)	-
Compensated absences	30,410	1,369	-	31,779
Workers' compensation	10,429	382	-	10,811
Unearned revenues and credits	20,199	10,542	(9,498)	21,243
Advances and deposits	27,943	694	(543)	28,094
Other Liabilities	41,532	5,312	(3,581)	43,263
University Related Organization:				
Other Liabilities	\$3,332	\$ 151	-	\$3,483

During the year ended June 30, 2013 the following changes occurred in long-term liabilities as recorded in the statement of net position (in thousands):

	Beginning <u>Balance</u>	Additions/ <u>Adjustments</u>	Reductions/ <u>Adjustments</u>	Ending <u>Balance</u>
University:				
Capital lease obligations	\$6,539	\$ -	(\$4,301)	\$2,238
Compensated absences	30,820	-	(410)	30,410
Workers' compensation	9,805	624	-	10,429
Unearned revenues and credits	16,501	10,354	(6,656)	20,199
Advances and deposits	26,698	1,486	(241)	27,943
Other Liabilities	18,993	23,184	(645)	41,532
University Related Organization:				
Other Liabilities	\$3,487	\$ -	(\$155)	\$3,332

11. FRINGE BENEFITS

Expenditures for the years ended June 30, 2014 and 2013 include \$244.6 million and \$229.5 million, respectively, for the employer portion of fringe benefit costs (pension expense, health insurance for active employees and retirees, and unemployment compensation) that was paid directly by the Commonwealth of Massachusetts. Of this amount, \$102.8 million for 2014 and \$99.5 million for 2013 was reimbursed to the Commonwealth and \$141.9 million and \$130.0 million, respectively, is included in revenue as state appropriations.

12. MEDICAL SCHOOL LEARNING CONTRACTS

The University's Medical School enters into learning contracts with certain medical students. These contracts give students the option of deferring a portion of their tuition until after residency training, and canceling all or a portion of their tuition if they practice primary care medicine for two or four full years (depending on conditions) in the Commonwealth. The University does not record as revenue the portion of tuition deferred under these learning contracts until actual cash repayments are received. The cumulative amount granted under such learning contracts plus accrued interest totaled \$68.6 million and \$66.3 million at June 30, 2014 and 2013, respectively. Cumulative repayments totaled approximately \$51.2 million and \$48.8 million as of June 30, 2014 and 2013, respectively.

13. RETIREMENT PLANS

The Commonwealth of Massachusetts is statutorily responsible for the pension benefit of University employees who participate in the Massachusetts State Employees' Retirement System ("MSERS"). MSERS, a single employer defined benefit public employee retirement system, is administered by the Massachusetts State Retirement Board and covers substantially all non-student employees. Massachusetts General Laws establish the benefit and contribution requirements. These requirements provide for a superannuation retirement allowance benefit up to a maximum of 80% of the average of a member's highest consecutive three years of regular compensation, if membership started before April 2, 2012, or of the average of a member's highest consecutive five years of regular compensation, if membership started after April 2, 2012. 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. Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service (at any age), or upon reaching the age of 55 with 10 years of service, if membership started before April 2, 2012, or upon reaching age 60 with ten years of service, if membership started on or after April 2, 2012. Members contribute 5%, 7%, 8% and 9% of regular compensation for membership start dates prior to January 1, 1975, from January 1, 1975 to December 31, 1983, from January 1, 1984 to June 30, 1996 and on or after July 1, 1996, respectively. Employees whose membership began on or after January 1, 1979 also contribute an additional 2% of regular compensation in excess of \$30,000.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. Such pension expense amounted to approximately \$ 63.6 million and \$52.2 million for the years ended June 30, 2014 and 2013, respectively. Annual covered payroll approximated 76.4% and 75.4% for the years ended June 30, 2014 and 2013, respectively of annual total payroll for the University. SERS does not issue stand-alone financial statements; however, SERS financial information is contained in the Commonwealth Comprehensive Annual Financial Report and can be obtained by contacting the State Comptroller, One Ashburton Place, 9th Floor, Boston, MA 02108.

Non-vested faculty and certain other employees of the University can opt out of MSERS and participate in a defined contribution plan, the Massachusetts Optional Retirement Program ("ORP"), administered by the Commonwealth's Department of Higher Education. At June 30, 2014 and 2013, there were approximately 4,031 and 4,433 University employees, respectively participating in ORP. Employees contribute at the same rate as members in SERS do and the Commonwealth matches 5% of employee contributions. The Commonwealth contributed \$8.9 million and \$8.7 million in 2014 and 2013, respectively. University employees contributed \$28.0 million and \$20.6 million in 2014 and 2013, 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 ("the Gap Plan"), administered by the University's Treasury Office.

Employees with MSERS or ORP membership dates after January 1, 2011 are eligible employees for the Gap Plan. Eligible employees begin participation in the Gap Plan when their regular compensation exceeds the state compensation limit in effect for the plan year, at which point their contributions to MSERS or ORP are required to stop for the remainder of the plan year. Employee contributions to the Gap Plan are mandatory and at the same rate as MSERS and ORP; the University contributes 5%. At June 30, 2014 plan assets totaled approximately \$506,000.

14. CONCENTRATION OF CREDIT RISK (Other than Cash and Investments)

The financial instrument that potentially subjects the University to concentrations of credit risk is the receivable from UMass Memorial Medical Center (UMMMC) which is uncollateralized. The receivable from UMass Memorial represents 12.2% and 4.4% of total accounts receivable for the University at June 30, 2014 and 2013, respectively. The University also had uncollateralized receivables from three other organizations comprising approximately 4.8%, 6.5% and 6.0% of the total outstanding receivables at June 30, 2014 and 5.8%, 5.5% and 5.7% of the total outstanding receivables at June 30, 2013.

15. COMMITMENTS AND CONTINGENCIES

The Building Authority, University, and WCCC have outstanding purchase commitments under construction contracts and real estate agreements in amounts aggregating approximately \$148.2 million and \$171.1 million at June 30, 2014 and 2013, respectively. In connection with the investments in certain limited partnership agreements, the Foundation has \$22.4 million and \$26.5 million in committed calls as of June 30, 2014 and 2013, respectively, which are scheduled to be funded over a number of years. The University has entered an Energy Performance Contract that is being managed by the Commonwealth's Division of Capital Asset Management (DCAM) under its Clean Energy Investment Program. This project includes 32 energy conservation measures. The installation costs will be incurred over 2 phases with Phase 1 being approximately \$18.0 million and Phase 2 being approximately \$13.5 million. The term of these transactions is 20 years. The University has a commitment to the Commonwealth for Clean Energy Investment Program Funds used through June 30, 2014 and 2013 in the amount of \$29.7 million and \$30.2 million, respectively.

The University, as an agency of the Commonwealth, is self-insured for property loss exposure, subject to appropriation from the state legislature. However, properties owned by the University of Massachusetts Building Authority located on a campus of the University, such as the Mullins Center, dining commons, and most dormitories, are insured by the Building Authority. In addition, certain properties owned by other University Related Organizations and leased to the University are insured by the related organization. The University and its employees are protected against tort claims through sovereign immunity under Chapter 258 of the Massachusetts General Laws. The University maintains certain liability insurance policies, including Commercial General Liability, leased Automotive Liability, Directors and Officers and Comprehensive Crime policies. Employees of the University are covered for Worker's Compensation protection under Chapter 152 of the Massachusetts General Laws. The University has recorded a liability for future expected costs of its workers' compensation claims of approximately \$15.1 million as of June 30, 2014 and \$14.6 million as of June 30, 2013. Estimated future payments related to such costs have been discounted at a rate of 4.0%.

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

From time to time the University and/or its affiliated organizations are subject to audits of programs that are funded through either federal and/or state agencies. The University is aware that the Office of the Inspector General for the U.S. Department of Health and Human Services performed an audit of Medicaid Supplemental Revenues ("MSR") received by UMMMC, the final report for which was issued December 2009. Portions of this report continue to be contested and the final outcome of this audit is currently unknown. Dependent on the final outcome, UMMMC may be required to repay any MSR received deemed to be disallowed as a result of the audit. Dependent on that outcome, the University, consistent with the Agreement for Medical Educational Services, made part of the Definitive Agreement between the University and UMMMC, and its subsequent amendments and the indemnification provisions in these Agreements, may be required to indemnify UMMMC for a portion of any amounts due. Although the final outcome of this audit is currently unknown, and management believes that as of the date of the financial statements it is not probable that a liability exists, management concludes it is reasonably possible that amounts could be repaid and that those amounts may be material to the University's financial position and results of operations.

Five Universities in the Commonwealth of Massachusetts jointly formed the Massachusetts Green High Performance Computing Center, Inc. (MGHPCC) and MGHPCC Holyoke, Inc. in May 2010 and April 2012, respectively, to construct and operate a research computing center located in Holyoke, Massachusetts. MGHPCC and MGHPCC Holyoke, Inc. are tax-exempt organizations under Internal Revenue Code section 501(c) (3). Each respective university agreed to contribute \$10.0 million and as of June 30, 2013, each university had contributed the required amounts. The University's unamortized \$8.0 million investment is included in its Statement of Financial Position within Other Assets.

16. SUBSEQUENT EVENTS

On July 3, 2014, the Authority issued its \$67.4 million Refunding Revenue Bonds, Senior Series 2014-3 (the "2014-3 bonds"). The 2014-3 bonds were issued to refinance the University's Worcester City Campus Corporation 2005-Series D bonds and to pay costs of issuing the 2014-3 bonds. The 2014-3 bonds are due (serially) through 2030 and the interest rate ranges from 2.0% to 5.0%.

On July 8, 2014, the Authority extended \$25.0 million of Series 2013-A commercial paper and issued an additional \$15.0 million of Series 2013-A commercial paper. The Authority also extended \$25.0 million of Series 2013-B commercial paper and issued an additional \$10.0 million of Series B commercial paper.

On July 17, 2014, the Authority entered into a lease, as lessee, with One Beacon Street Limited Partnership, as lessor, for space at One Beacon Street, Boston, Massachusetts to be used primarily as office space by the Authority, the UMASS Club and the University. The lease begins July 15, 2015 and ends December 31, 2030.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2014 and through December 18, 2014, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Research & Development Cluster					
Department Of Agriculture					
AGRICULTURAL RESEARCH SERVICE	10.001		57,818	-	57,818
AGRICULTURAL RESEARCH SERVICE	10.309		52	-	52
AGRICULTURAL RESEARCH SERVICE	10.XXX	USDA ARS 58-1915-3-007	7,199	-	7,199
ECONOMIC RESEARCH SERVICE	10.250		18,873	-	18,873
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.200		20,965	-	20,965
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.203		752,856	-	752,856
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.206		4,781	-	4,781
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.207		25,023	-	25,023
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.210		100,260	-	100,260
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.303		91,639	-	91,639
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.309		610,110	-	610,110
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.310		1,482,988	-	1,482,988
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.XXX	USDA/NIFA: 2011-51110-30996	104,068	-	104,068
NATURAL RESOURCES CONSERV SERVICES	10.025		102,908	-	102,908
NATURAL RESOURCES CONSERV SERVICES	10.902		16,036	-	16,036
NATURAL RESOURCES CONSERV SERVICES	10.903		2,169	-	2,169
NATURAL RESOURCES CONSERV SERVICES	10.912		28,970	-	28,970
U.S. DEPARTMENT OF AGRICULTURE	10.025		443,691	-	443,691
U.S. DEPARTMENT OF AGRICULTURE	10.203		2,632,812	-	2,632,812
U.S. DEPARTMENT OF AGRICULTURE	10.310		368,680	-	368,680
U.S. DEPARTMENT OF AGRICULTURE	10.435		14,344	-	14,344
U.S. DEPARTMENT OF AGRICULTURE	10.458		75,963	-	75,963
U.S. DEPARTMENT OF AGRICULTURE	10.777		10,527	-	10,527
USDA FOREST SERVICE	10.652		362,105	-	362,105
USDA FOREST SERVICE	10.664		127,056	-	127,056
USDA FOREST SERVICE	10.678		79,829	-	79,829
USDA FOREST SERVICE	10.680		179,381	-	179,381
USDA FOREST SERVICE	10.XXX	Agmt# 10-CR-11221636-255	11,000	-	11,000
USDA FOREST SERVICE	10.XXX	USDA FS 09-JV-11242303-005	19,123	-	19,123
USDA FOREST SERVICE	10.XXX	USDA FS 12-JV-11221633-128	78,689	-	78,689
USDA FOREST SERVICE	10.XXX	USDA FS 12-JV-11242303-111	38,990	-	38,990
USDA FOREST SERVICE	10.XXX	USDA FS 13-JV-11242307-075	121,360	-	121,360
CORNELL UNIVERSITY	10.200	67417-9919	-	6,371	6,371
CORNELL UNIVERSITY	10.200	67417-9925	-	4,316	4,316
CORNELL UNIVERSITY	10.200	70395-10160	-	1,302	1,302
CORNELL UNIVERSITY	10.200	70395-10169	-	3,566	3,566
CORNELL UNIVERSITY	10.200	70395-10170	-	9,221	9,221
CORNELL UNIVERSITY	10.215	60772-9332	-	19,922	19,922
CORNELL UNIVERSITY	10.304	67826-9928	-	14,384	14,384
CORNELL UNIVERSITY	10.309	64094-9747	-	3,083	3,083
CT AGRICULTURAL EXPERIMENT STATION	10.310	CAES-AC-2011-04	-	48,264	48,264
DAIRY MANAGEMENT, INC.	10.XXX	Extending Shelf Life of HTST Milk	-	274	274
LOUISIANA STATE UNIVERSITY	10.206	43400	-	24,552	24,552
LUTHERAN SOCIAL SERVICES	10.225	2012-33800-19931	-	19,699	19,699
MA DEPT OF AGRICULTURAL RESOURCES	10.170	112-1473	-	7,942	7,942
MA DEPT OF AGRICULTURAL RESOURCES	10.170	14SPECUMAFOODSAFETY0	-	21,062	21,062
MA DEPT OF AGRICULTURAL RESOURCES	10.170	AGRSC-2012	-	2,503	2,503
MA DEPT OF AGRICULTURAL RESOURCES	10.200	110-1646	-	13,018	13,018
MA DEPT OF AGRICULTURAL RESOURCES	10.600	FY 12-13: Devel Market	-	3,830	3,830
MA DEPT OF AGRICULTURAL RESOURCES	10.XXX	AGR-GAP-ED-GRANT-2013	-	12,656	12,656
MA DEPT OF CONSERVATION AND RECREATION	10.664	114-0816	-	22,092	22,092
MA DEPT OF CONSERVATION AND RECREATION	10.664	4CTDCR3760CUMASSUNIV	-	47,389	47,389
MA DEPT OF CONSERVATION AND RECREATION	10.664	MA DCR Keystone Project 2013	-	13,860	13,860
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT DOE 13CT75UMASSRDCE ADMIN	-	301,183	301,183
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT DOE-1175UMASSAMHSMARTT11	-	(146)	(146)
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT-DOE-13CT7500AMHERSTUMASS	-	126,832	126,832
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	10.XXX	FA8721-05-C-0002	-	3,639	3,639
NORTHEAST SARE	10.215	LNE12-315	-	46,337	46,337
NORTHEAST SARE	10.215	one13-193	-	10,547	10,547
NUESTRAS RAICES, INC.	10.XXX	Tierra de Oportunidades Project of Nestras Raices	-	30,957	30,957
PENNSYLVANIA STATE UNIVERSITY	10.310	4079-UM-USDA-5960	-	(730)	(730)
PURDUE UNIVERSITY	10.250	8000056291	-	8,524	8,524
RUTGERS UNIVERSITY	10.309	4097	-	3,878	3,878
RUTGERS UNIVERSITY	10.309	4578	-	62,827	62,827
SOUTH CAROLINA STATE UNIVERSITY	10.216	0000003248	-	41,204	41,204
TOHONO O'ODHAM COMMUNITY COLLEGE	10.227	2010-38424-21289	-	(853)	(853)
TUFTS UNIVERSITY	10.310	2010-65110-20392	-	596	596
TUFTS UNIVERSITY	10.310	2011-67019-30187	-	30,275	30,275
UC DAVIS, CENTER FOR PRODUCE SAFETY	10.XXX	SA7662	-	21,555	21,555
UNIVERSITY OF CONNECTICUT	10.200	PSA # 6887	-	8,114	8,114
UNIVERSITY OF GEORGIA	10.310	RC293-365/4692018	-	17	17
UNIVERSITY OF MINNESOTA	10.309	H001545602	-	7,861	7,861
UNIVERSITY OF MINNESOTA	10.310	H002443701	-	31,315	31,315
UNIVERSITY OF RHODE ISLAND	10.310	051711/0002860	-	9,437	9,437
UNIVERSITY OF VERMONT	10.215	GNE 12-040	-	10,357	10,357
UNIVERSITY OF VERMONT	10.215	GNE 13-058	-	4,414	4,414
UNIVERSITY OF VERMONT	10.215	GNE 13-061	-	2,875	2,875
UNIVERSITY OF VERMONT	10.215	LNE 10-297	-	43,768	43,768
UNIVERSITY OF VERMONT	10.215	LNE 12-316	-	44,077	44,077
VT DEPT OF FORESTS, PARKS & RECREATION	10.664	12-DG-1142004-249	-	3,514	3,514
YALE UNIVERSITY	10.XXX	YALE PRIME USDA	-	6,022	6,022
Department Of Agriculture Total			7,990,265	1,157,702	9,147,967

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Commerce					
NATIONAL INSTITUTE OF STANDARDS	11.557	ARRA	27,743	-	27,743
NATIONAL INSTITUTE OF STANDARDS	11.609		126,075	-	126,075
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.427		37,469	-	37,469
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.431		323,329	-	323,329
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.432		187,773	-	187,773
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.440		30,129	-	30,129
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.454		619,932	-	619,932
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.460		2,160	-	2,160
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.472		604,490	-	604,490
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.999	NFFM7230-10-18306	3,787	-	3,787
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.999	NOAA DG-133E-12-SE-1508	(6,474)	-	(6,474)
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.999	NOAA DG-133E-13-SE-0997	71,509	-	71,509
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.999	NOAA WC133F11CN0206	76,610	-	76,610
AIS, INC.	11.999	NFFM7320-12-05114	-	934	934
COLORADO STATE UNIVERSITY	11.432	113-0584	-	33,552	33,552
COLUMBIA UNIVERSITY	11.431	5-23220	-	96,192	96,192
COMMERCIAL FISHERIES RESEARCH FOUNDATION	11.472	14597	-	47,120	47,120
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA13NMF4540011	-	84,603	84,603
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA13NMF454009	-	41,358	41,358
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA14NMF4540076	-	98	98
COONAMESSETT FARM FOUNDATION, INC.	11.454	na12nmf4540034	-	12,782	12,782
CORNELL UNIVERSITY	11.434	NFFM7003-10-08288	-	7,527	7,527
DIGITALGLOBE, INC..	11.472	GEO-OTA-12-0042	-	56,597	56,597
EARTH NETWORKS, INC.	11.999	SA12-CCU01	-	24,462	24,462
FISHERIES SPECIALISTS	11.454	NA13NMF4540008	-	15,013	15,013
GLOBAL SCIENCE AND TECHNOLOGY, INC.	11.999	GST SA13-UOM01 TASK 002 PRIME NOAA	-	19,959	19,959
GLOBAL SCIENCE AND TECHNOLOGY, INC.	11.999	SA13-UOM01	-	12,470	12,470
GULF OF MAINE RESEARCH INSTITUTE	11.432	A101071	-	20,065	20,065
GULF OF MAINE RESEARCH INSTITUTE	11.454	NA11NMF4540007	-	11,965	11,965
INTEGRATED STATISTICS, INC.	11.999	EA133F10BU0090/T0008	-	5,932	5,932
MA DIVISION OF MARINE FISHERIES	11.455	112-1017	-	12,526	12,526
MA DIVISION OF MARINE FISHERIES	11.473	113-0216	-	1,504	1,504
MA DIVISION OF MARINE FISHERIES	11.999	00000000010924	-	30,488	30,488
MA DIVISION OF MARINE FISHERIES	11.999	NFFM7003-10-08288	-	153,440	153,440
MASS MANUFACTURING EXTENSION PARTNERS	11.611	70NANB10H276	-	93,812	93,812
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	5710002776	-	111,164	111,164
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA10OAR4170077	-	11,755	11,755
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA10OAR4170086	-	131,937	131,937
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA14OAR4170077	-	32,896	32,896
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA10OAR4170086	-	139,225	139,225
NE REG ASSOC OF COASTAL OCEAN OBSERV SYS	11.012	NA11NOS0120034	-	120,007	120,007
NEW ENGLAND FISHERY MANAGEMENT COUNCIL	11.008	FNA10NMF4410008	-	11,892	11,892
NEW ENGLAND FISHERY MANAGEMENT COUNCIL	11.441	FNA10NMF4410008	-	12,415	12,415
NORTHEASTERN UNIVERSITY	11.616	70NANB9H9012	-	32,207	32,207
PACIFIC STATES MARINE FISHERIES COMM.	11.437	NA08NMF4370657	-	34,467	34,467
PARTNERSHIP FOR MID-ATLANTIC FISHERIES	11.472	NA10NMF4720402	-	849	849
REMOTE SENSING SOLUTIONS, INC.	11.999	Array Elements for C and Ku Aperture - Phase II SB	-	68,628	68,628
RUTGERS UNIVERSITY	11.012	NA11NOS0120038	-	234,017	234,017
UNIVERSITY OF CALIFORNIA DAVIS	11.609	201303493-01	-	94,392	94,392
UNIVERSITY OF MARYLAND	11.472	NA13NMF4720051	-	469	469
UNIVERSITY OF MISSISSIPPI	11.417	11-03-072	-	(9)	(9)
UNIVERSITY OF NEW HAMPSHIRE	11.472	12-001	-	5,196	5,196
UNIVERSITY OF NEW HAMPSHIRE	11.999	11-035	-	58,789	58,789
UNIVERSITY OF NEW HAMPSHIRE	11.999	EA133F10CN0069	-	14,315	14,315
UNIVERSITY OF NEW HAMPSHIRE	11.999	EA133F10CN0074	-	21,286	21,286
UNIVERSITY OF PUERTO RICO	11.417	2012-2013-001	-	25,062	25,062
UNIVERSITY OF PUERTO RICO	11.417	NA14OAR4170068	-	11,007	11,007
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.417	NA10OAR4170083	-	(759)	(759)
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.432	NA09OAR4320129	-	244,849	244,849
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.478	A100488	-	53,604	53,604
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.478	NA06NOS4780245	-	6,206	6,206
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.478	NA09NOS4780193	-	74,744	74,744
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.483	NA13OAR4830233	-	13,211	13,211
Department Of Commerce Total			2,104,532	2,346,220	4,450,752
Department Of Defense					
AIR FORCE CIVIL ENGINEER CENTER	12.999	15786	28,404	-	28,404
AIR FORCE CIVIL ENGINEER CENTER	12.999	18685	486	-	486
AIR FORCE OFFICE OF SCIENTIFIC RESEARCH	12.800		1,091,055	-	1,091,055
AIR FORCE RESEARCH LABORATORY	12.300		426,069	-	426,069
AIR FORCE RESEARCH LABORATORY	12.800		94,664	-	94,664
ARMY CORPS OF ENGINEERS	12.999	ARMY CORPS W912HQ-12-C-0035	331,521	-	331,521
ARMY RESEARCH INSTITUTE	12.999	ARMY W5J9CQ-11-C-0047	332,790	-	332,790
DEFENSE ADV RESEARCH PROJECTS AGENCY	12.910		3,734,878	-	3,734,878
DEFENSE LOGISTICS AGENCY	12.002		255,812	-	255,812
DEFENSE THREAT REDUCTION AGENCY	12.351		91,956	-	91,956
DEPARTMENT OF THE ARMY MEDICAL DIVISION	12.420		28,191	-	28,191
NATIONAL SCIENCE FOUNDATION	12.631		9,167	-	9,167
NATIONAL SECURITY AGENCY	12.901		35,281	-	35,281
NAVAL AIR WARFARE CENTER	12.910		80,000	-	80,000
NAVAL RESEARCH LABORATORY	12.300		86,383	-	86,383
NAVAL RESEARCH LABORATORY	12.999	NAVAL N00173-14-P-0985	8,556	-	8,556
NAVAL SURFACE WARFARE CENTER	12.300		(7,252)	-	(7,252)
OFFICE OF NAVAL RESEARCH	12.300		2,776,215	-	2,776,215
OFFICE OF NAVAL RESEARCH	12.431		202,950	-	202,950

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Defense continued					
OFFICE OF NAVAL RESEARCH	12.630		63,016	-	63,016
OFFICE OF NAVAL RESEARCH	12.999	ONR N0001413C0127	699,136	-	699,136
U.S. AIR FORCE RESEARCH LAB	12.999	FA8718-06-C-0072	(194)	-	(194)
U.S. ARMY MEDICAL RESEARCH	12.420		911,354	-	911,354
U.S. ARMY MEDICAL RESEARCH	12.999	W81XWH-08-P-0705	(7,470)	-	(7,470)
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.431		70,723	-	70,723
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.910		26,227	-	26,227
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	ARMY NATICK W911QY-10-C-0194	(3,981)	-	(3,981)
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	ARMY NATICK W911QY-12-C-0006	298,254	-	298,254
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	ARMY W81XWH-13-C-0150	14,576	-	14,576
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	ARMY W911QY-13-2-0002	63,767	-	63,767
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	Contract W911QY-11-2-0001	13,329	-	13,329
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	W911QY-10-2-0001	(5,215)	-	(5,215)
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	W911QY-10-C-0174	22,100	-	22,100
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	W911QY-13-C-0018	1,257,016	-	1,257,016
U.S. ARMY RESEARCH OFFICE	12.431		1,341,575	-	1,341,575
U.S. DEPARTMENT OF DEFENSE	12.420		722,455	-	722,455
U.S. DEPARTMENT OF DEFENSE	12.999	DOD W911QY-13-C-0015	102,846	-	102,846
U.S. DEPARTMENT OF DEFENSE	12.999	W912HQ-13-C-0067	277,809	-	277,809
U.S. DEPARTMENT OF INTERIOR	12.910		57,817	-	57,817
U.S. DEPARTMENT OF THE AIR FORCE	12.999	AIR FORCE CAS-11-00	(2)	-	(2)
U.S. DEPARTMENT OF THE ARMY	12.999	ARMY NAFBA1-12-M-0178	17,149	-	17,149
U.S. DEPARTMENT OF THE ARMY	12.999	ARMY NAFBA1-13-M-0323	64,769	-	64,769
U.S. DEPARTMENT OF THE ARMY	12.999	W911W5-11-C-0010	4,040,736	-	4,040,736
ACADEMY OF APPLIED SCIENCE	12.999	13-10, 13-49	-	4,856	4,856
APTIMA INC	12.999	0943-1854	-	41,277	41,277
AURORA FLIGHT SCIENCES CORPORATION	12.999	FA9550-14-C-0005	-	49,140	49,140
BAE SYSTEMS	12.999	846309	-	87,716	87,716
BAE SYSTEMS	12.999	FA8750-13-C-0169	-	169,137	169,137
BATTELLE MEMORIAL INSTITUTE	12.404	SP0700-00-D-3180	-	13,863	13,863
BATTELLE MEMORIAL INSTITUTE	12.999	W911NF-11-D-0001/DO 0190/TCN 13017	-	153,477	153,477
BOSTON ENGINEERING	12.910	W31P4Q-12-C-0216	-	4,962	4,962
BOSTON ENGINEERING	12.999	W31P4Q-13-C-0136	-	122,983	122,983
CARNEGIE MELLON UNIVERSITY	12.300	N00014-13-1-0835	-	52,564	52,564
CHARLES RIVER ANALYTICS	12.999	FA8750-13-C-0149	-	66,815	66,815
CHARLES RIVER ANALYTICS	12.999	SC1110501	-	6,406	6,406
CHARLES RIVER ANALYTICS	12.999	SC1214701	-	7,653	7,653
CHARLES STARK DRAPER LABORATORY, INC.	12.431	E042-505372	-	124,632	124,632
CHARLES STARK DRAPER LABORATORY, INC.	12.999	#N66001-13-C-4011	-	43,766	43,766
CHILDREN'S HOSPITAL	12.300	N000014-13-1-0243	-	39,817	39,817
COLORADO SCHOOL OF MINES	12.431	400231	-	276,252	276,252
CONSTITUTIONAL MEDICAL, INC.	12.999	W81XH-08-C-0106	-	1,400	1,400
CORNELL UNIVERSITY	12.431	66220-9902	-	250,507	250,507
HARVARD UNIVERSITY	12.999	131708-5080299	-	38,820	38,820
HIGH PERFORMANCE TECHNOLOGIES, INC.	12.999	GS04T09DBC0017	-	10,751	10,751
HIGH PERFORMANCE TECHNOLOGIES, INC.	12.999	HPT 14463-PETTT PRIME DOD	-	69,647	69,647
HRL LABORATORIES LLC	12.999	SB: 11014 PO3101840	-	19,764	19,764
HYPRES, INC.	12.999	Hybrid Temperature Heterogenous Technology Data	-	167,120	167,120
HYPRES, INC.	12.999	PO# N0014-11-M-0333	-	299	299
IBM CORPORATION	12.431	5003856859 #0002 Year 7	-	390,560	390,560
IBM CORPORATION	12.910	IBM 5004404824 (DARPA HR0011-12-C-0015)	-	218,242	218,242
INDIANA UNIVERSITY	12.431	W911 NF-12-1-0168/PO# 1127342	-	15,555	15,555
LAWRENCE LIVERMORE NATL LAB U-CALIFORNIA	12.351	No. B602042	-	229,515	229,515
LIBERATING TECHNOLOGIES, INC.	12.999	sub-uma-2012-01	-	23,434	23,434
LOCKHEED MARTIN	12.999	PO# 4100068662	-	(4,809)	(4,809)
LOCKHEED MARTIN	12.999	PO# 4100181965	-	(12,512)	(12,512)
LUNA INNOVATIONS, INC	12.999	N00014-12-M-0364	-	21,722	21,722
LUNA INNOVATIONS, INC	12.999	N00014-14-C-0034	-	29,580	29,580
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.300	5710002229	-	150,147	150,147
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.431	5710003322	-	136,745	136,745
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.999	7000197078	-	74,208	74,208
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.999	FA8721-05-C0002	-	275	275
MISSISSIPPI STATE UNIVERSITY	12.300	191001 360319 03	-	201,206	201,206
MIT LINCOLN LABORATORY	12.999	7000262845	-	61,321	61,321
NAVAL POSTGRADUATE SCHOOL	12.300	N00244-12-1-0057	-	89,103	89,103
NORTHERN ARIZONA UNIVERSITY	12.999	ENV3EK5-01	-	69,086	69,086
OCEAN ACOUSTICAL SERV & INSTRUMENT SYS	12.999	N00178-04-D-4095/N40	-	(5,892)	(5,892)
OPTOELECTRONIC NANODEVICES LLC	12.800	FA9453-14-M-0013	-	10,137	10,137
PHYSICAL SCIENCES INCORPORATED	12.431	W911NF-09-C-0113	-	75	75
PHYSICAL SCIENCES INCORPORATED	12.999	SC 1784-58735-46	-	81,391	81,391
PHYSICAL SCIENCES INCORPORATED	12.999	W15QKN-08-C-0493	-	1,545	1,545
PRINCETON UNIVERSITY	12.800	00002049	-	118,132	118,132
PUEBLO ECONOMIC DEVELOPMENT CORPORATION	12.431	W911NF-11-2-0014	-	70,900	70,900
PURDUE UNIVERSITY	12.431	4104-24596 TASK 2.3	-	23,484	23,484
RAYTHEON BBN TECHNOLOGIES CORP	12.431	13765021	-	73,008	73,008
RAYTHEON COMPANY	12.910	HR0011-11-C-0063	-	165,307	165,307
RAYTHEON COMPANY	12.999	14248	-	29,105	29,105
RAYTHEON COMPANY	12.999	D11PC20152	-	762,652	762,652
S4 INC	12.999	UMASS-1538	-	96,801	96,801
SAMUELI INSTITUTE	12.420	W81XWH-06-1-0279	-	15,000	15,000
SARNOFF CORP.	12.999	206000031	-	348,968	348,968
SCIENCE APPLICATIONS INTERNATIONAL CORP	12.999	P010089628	-	407,114	407,114
SOLID STATE SCIENTIFIC CORPORATION	12.999	FA8650-11-M-1166	-	(2,133)	(2,133)

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Defense continued					
SOLID STATE SCIENTIFIC CORPORATION	12.999	GS04T12DBC0013	-	74,632	74,632
SOLID STATE SCIENTIFIC CORPORATION	12.999	PR: GS04T12DBC0013 / PO: 1211-01	-	(2,383)	(2,383)
SRI INTERNATIONAL	12.999	27-001426	-	248,858	248,858
SRI INTERNATIONAL	12.999	BAA09-03	-	(9,852)	(9,852)
STANFORD UNIVERSITY	12.800	FA9453-10-C-0220	-	54,286	54,286
TRITON SYSTEMS, INC.	12.420	W81XH-08-1-0046	-	2,839	2,839
TRITON SYSTEMS, INC.	12.630	W31P4Q-10-C-0005	-	329	329
TRITON SYSTEMS, INC.	12.999	FA8650-13-M6430	-	35,000	35,000
TRITON SYSTEMS, INC.	12.999	W81XWH-10-C-0228	-	12,304	12,304
TRITON SYSTEMS, INC.	12.999	W911QY-13-P-0182	-	43,174	43,174
U.S. DEPARTMENT OF INTERIOR	12.910	DOT/D13AP00074	-	111,863	111,863
UES, INC.	12.999	FA8650-09-D-5037	-	25,000	25,000
UES, INC.	12.999	FA8650-09-D-5037 0004	-	11,769	11,769
UES, INC.	12.999	FA8650-09-D05937	-	(113)	(113)
UNIVERSITY OF CALIFORNIA	12.431	00006097	-	110,874	110,874
UNIVERSITY OF CALIFORNIA	12.910	W911NF-10-2-0059	-	183,347	183,347
UNIVERSITY OF CALIFORNIA	12.910	W91CRB-10-1-0006	-	8,353	8,353
UNIVERSITY OF CALIFORNIA	12.999	UCLA 0157-S-NA094 PRIME DARPA	-	57,902	57,902
UNIVERSITY OF CALIFORNIA SANTA BARBARA	12.800	REGENTS KK1235	-	167,314	167,314
UNIVERSITY OF CONNECTICUT	12.420	UCHC6-35523937	-	13,886	13,886
UNIVERSITY OF CONNECTICUT	12.420	UCHC6-44989511	-	22,142	22,142
UNIVERSITY OF PENNSYLVANIA	12.431	W911NF-07-1-0216	-	42,565	42,565
UNIVERSITY OF SOUTHERN CALIFORNIA	12.431	W911NF-11-1-0268	-	188,319	188,319
UNIVERSITY OF SOUTHERN CALIFORNIA	12.910	44120530	-	80,533	80,533
UNIVERSITY OF SOUTHERN CALIFORNIA	12.999	46121880	-	48,443	48,443
UNIVERSITY OF WASHINGTON	12.420	W81XWH-11-1-0588	-	92,142	92,142
VECTOR CONTROLS, INC.	12.999	SBIR-STTR Phase II/III	-	67,865	67,865
VIVONICS, INC.	12.999	HDTRA1-13-C-0037	-	230,010	230,010
WOODS HOLE OCEANOGRAPHIC INSTITUTION	12.300	N00014-12-1-0321	-	6,476	6,476
WORCESTER POLYTECHNIC INSTITUTE	12.420	PR: W81XWH-12-10541/SB: 14-215700-00	-	140,583	140,583
WORCESTER POLYTECHNIC INSTITUTE	12.431	13-215451-02-00	-	134,715	134,715
WORCESTER POLYTECHNIC INSTITUTE	12.431	14-215454-02	-	32,839	32,839
Department Of Defense Total			19,654,918	7,948,610	27,603,528
Department Of Housing And Urban Development					
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT	14.906		70,961	-	70,961
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT	14.914		162,933	-	162,933
BOSTON HOUSING AUTHORITY	14.878	07D-WB-004	-	(1,912)	(1,912)
BOSTON HOUSING AUTHORITY	14.878	JOB 3 10D-OC-008	-	60,752	60,752
CITY OF LOWELL, DIV. OF PLANNING & DEV.	14.900	Docket No. FR-5700-N-04	-	29,150	29,150
METRO AREA PLANNING COUNCIL	14.999	MARIP0018-10	-	(442)	(442)
PIONEER VALLEY PLANNING COMMISSION	14.703	KC Talent Strategy	-	85,051	85,051
PIONEER VALLEY PLANNING COMMISSION	14.703	MAR1P0016-10	-	18,970	18,970
RUTGERS UNIVERSITY	14.703	1227550	-	11,643	11,643
CITY OF SPRINGFIELD	14.218	20140908	-	3,905	3,905
Department Of Housing And Urban Development Total			233,894	207,117	441,011
Department Of The Interior					
NATIONAL PARK SERVICE	15.945		152,789	-	152,789
NATIONAL PARK SERVICE	15.954		6,645	-	6,645
NATIONAL PARK SERVICE	15.999	NPS CA4520-99-007 Task P0AC00126	83,571	-	83,571
U.S. DEPARTMENT OF INTERIOR	15.904		661	-	661
U.S. DEPARTMENT OF INTERIOR	15.914		(70,897)	-	(70,897)
U.S. DEPARTMENT OF INTERIOR	15.945		27,660	-	27,660
U.S. DEPARTMENT OF INTERIOR	15.946		352,448	-	352,448
U.S. DEPARTMENT OF INTERIOR	15.954		106,303	-	106,303
U.S. DEPARTMENT OF INTERIOR	15.999	1443CA1780-B-0002	196	-	196
U.S. DEPARTMENT OF INTERIOR	15.999	M10PC00096	42,489	-	42,489
U.S. DEPARTMENT OF INTERIOR	15.999	Task Agrmt P11AT40672 (Coop Agrmt H1780070004)	13,800	-	13,800
U.S. DEPARTMENT OF INTERIOR	15.999	Task Agrmt P11AT40829 (Coop Agrmt H1780070004)	5,000	-	5,000
U.S. FISH AND WILDLIFE SERVICE	15.608		(93)	-	(93)
U.S. FISH AND WILDLIFE SERVICE	15.650		227,913	-	227,913
U.S. FISH AND WILDLIFE SERVICE	15.655		122,271	-	122,271
U.S. FISH AND WILDLIFE SERVICE	15.657		5,957	-	5,957
U.S. FISH AND WILDLIFE SERVICE	15.664		371,368	-	371,368
U.S. GEOLOGICAL SURVEY	15.805		156,248	-	156,248
U.S. GEOLOGICAL SURVEY	15.808		269,590	-	269,590
U.S. GEOLOGICAL SURVEY	15.810		135,342	-	135,342
U.S. GEOLOGICAL SURVEY	15.812		23,991	-	23,991
U.S. GEOLOGICAL SURVEY	15.814		6,184	-	6,184
U.S. GEOLOGICAL SURVEY	15.820		1,588,785	-	1,588,785
APPLIED COMMUNICATION SCIENCES	15.999	20015646 - MOD 5	-	8,335	8,335
MA DEPARTMENT OF FISH & GAME	15.634	UM14COOP	-	109,516	109,516
MA DIVISION OF FISHERIES AND WILDLIFE	15.608	ISA TBA Fed 1434-HQ-11-RU-01575	-	32,338	32,338
MA DIVISION OF FISHERIES AND WILDLIFE	15.634	DFWFY13ISA	-	29,559	29,559
NATIONAL FISH AND WILDLIFE FOUNDATION	15.608	2010-0101-000	-	454	454
NEW HAMPSHIRE FISH AND GAME	15.634	87070000-304-500841	-	79,792	79,792
UNIVERSITY OF CALIFORNIA DAVIS	15.945	201120800-01	-	3,948	3,948
WILDLIFE MANAGEMENT INSTITUTE	15.634	RCN No. 2011-02	-	35,751	35,751
WILDLIFE MANAGEMENT INSTITUTE	15.664	WMI: NALCC 2013-02	-	94	94
Department Of The Interior Total			3,628,221	299,787	3,928,008
Department Of Justice					
FEDERAL BUREAU OF INVESTIGATION	16.999	FBI A3I302721	350,842	-	350,842
FEDERAL BUREAU OF INVESTIGATION	16.999	FBI DJF-14-1200-P-0002766	40,063	-	40,063
NATIONAL INSTITUTE OF JUSTICE	16.582		(6,268)	-	(6,268)
NATIONAL INSTITUTE OF JUSTICE	16.999	NIJ 2013-IJ-CX-0013	24,990	-	24,990
U.S. DEPARTMENT OF JUSTICE	16.525		19,979	-	19,979
U.S. DEPARTMENT OF JUSTICE	16.541		75,394	-	75,394
U.S. DEPARTMENT OF JUSTICE	16.543		25,693	-	25,693

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Justice continued					
U.S. DEPARTMENT OF JUSTICE	16.560		548,216	-	548,216
U.S. DEPARTMENT OF JUSTICE	16.726		25,337	-	25,337
U.S. DEPARTMENT OF JUSTICE	16.999	DOJ 2008-CE-CX-K005	22,540	-	22,540
U.S. DEPARTMENT OF JUSTICE	16.999	DOJ 2011-MC-CX-0001	266,928	-	266,928
BOSTON PUBLIC HEALTH COMMISSION	16.730	2011-MU-MU_K003 / 14013684	-	16,604	16,604
CHILDREN'S HOSPITAL	16.560	2012-ZA-BX-0004	-	37,431	37,431
CITY OF LOWELL	16.812	Agreement Dated 01/07/2013	-	8,612	8,612
CITY OF LOWELL	16.817	Agreement Dated 12/14/2012	-	53,685	53,685
GEORGE MASON UNIVERSITY	16.123	2009-DG-BX-K026	-	18,021	18,021
GEORGETOWN UNIVERSITY	16.560	RX 2286-807	-	32,153	32,153
JOHN FINN INSTITUTE FOR PUBLIC SAFETY	16.560	2013-IJ-CX-0018	-	11,002	11,002
MA DEPARTMENT OF MENTAL HEALTH	16.745	2012-MO-BX-0009	-	30,928	30,928
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	16.579	2011 DJ BX 2235	-	98,773	98,773
MA OFFICE FOR VICTIM ASSISTANCE	16.575	2013VOCVWVA - 112-1061	-	423	423
NATIONAL 4-H COUNCIL	16.726	4-H COUNCIL Y3	-	22,253	22,253
NATIONAL 4-H COUNCIL	16.726	4-H COUNCIL Y4 PRIME DOJ	-	24,474	24,474
SPECTRUM HEALTH SYSTEMS, INC.	16.812	OJJD-2013-3637	-	8,660	8,660
TOWN OF AMHERST	16.999	13001125	-	79,945	79,945
UNIVERSITY OF RHODE ISLAND	16.999	0003523	-	18,566	18,566
Department Of Justice Total			1,393,714	461,530	1,855,244
Department Of Labor					
U.S. DEPARTMENT OF LABOR	17.502		145,353	-	145,353
CITY OF LOWELL	17.270	Lowell Ex-Offender Advancement Program (LEAP)	-	10,950	10,950
EASTERN RESEARCH GROUP INC	17.999	DOLJ129F32859	-	63,476	63,476
RUTGERS UNIVERSITY	17.720	OD-16563-07-75-4-34	-	(1,764)	(1,764)
SOCIAL DYNAMICS, LLC	17.999	GS10F0052T	-	134,810	134,810
MA EXEC OFFICE OF LABOR & WORKFORCE DEV	17.207	MA Disability Employment Initiative	-	126,758	126,758
COMMONWEALTH CORPORATION	17.258	0732 #3	-	71,926	71,926
COMMONWEALTH CORPORATION	17.258	ARRA - #0732	-	(1,057)	(1,057)
Department Of Labor Total			145,353	405,099	550,452
Department Of State					
U.S. DEPARTMENT OF STATE	19.700		79,657	-	79,657
BEDFORD VA MEDICAL CENTER	19.440	Schutt-IPA	-	12,364	12,364
NATIONAL ACADEMY OF SCIENCES	19.999	PGA-P210858	-	50,251	50,251
NATL COUNCIL FOR EURASIAN AND EAST EURO	19.300	828-07	-	13,193	13,193
Department Of State Total			79,657	75,808	155,465
Department Of Transportation					
FEDERAL AVIATION ADMINISTRATION	20.108		104,435	-	104,435
FEDERAL HIGHWAY ADMINISTRATION	20.215		4,898	-	4,898
FEDERAL MOTOR CARRIER SAFETY ADMIN	20.218		129,045	-	129,045
FEDERAL TRANSIT ADMINISTRATION	20.999	FTA MA-26-7205-00 PRIME USDOT	74,524	-	74,524
U.S. DEPARTMENT OF TRANSPORTATION	20.701		(21)	-	(21)
U.S. DEPARTMENT OF TRANSPORTATION	20.931		707,858	-	707,858
CORNELL UNIVERSITY	20.761	52110-9598	-	47,411	47,411
CORNELL UNIVERSITY	20.761	52110-9600	-	53,495	53,495
EARTH SCIENCE SYSTEMS, LLC	20.321	Federal Railroad Administration - FRA-BAA-2013-1	-	23,921	23,921
FEDERAL AVIATION ADMINISTRATION	20.108	09-G-009	-	33,111	33,111
MA DEPARTMENT OF TRANSPORTATION	20.200	76826 PARS# YM139092P12	-	215,408	215,408
MA DEPARTMENT OF TRANSPORTATION	20.701	CCDPW070110091270000	-	46	46
MA DEPARTMENT OF TRANSPORTATION	20.999	0053492	-	(4)	(4)
MA DEPT OF STATE POLICE	20.218	ISAPOL2 100001 5UMS13A	-	4,229	4,229
MA DEPT OF STATE POLICE	20.234	ISAPOL81002020UMS11A	-	161	161
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	20.614	113-1636 ISA-TBA	-	1,234	1,234
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	MIT 5710003604	-	8,426	8,426
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.999	5710003186	-	281,165	281,165
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.999	MIT	-	444,927	444,927
OHIO STATE UNIVERSITY	20.701	60040605	-	26,203	26,203
PENNSYLVANIA STATE UNIVERSITY	20.999	4717-UMFRA-0029	-	74,646	74,646
UNIVERSITY OF ILLINOIS	20.313	2012-06861-02	-	18,370	18,370
UNIVERSITY OF IOWA HEALTH CARE	20.701	IOWA W000546107 PRIME DOT	-	13,726	13,726
UNIVERSITY OF MARYLAND	20.999	Z976201	-	47,260	47,260
UNIVERSITY OF WISCONSIN	20.999	432K180	-	12,448	12,448
YOUNGSTOWN STATE UNIVERSITY	20.701	DTRT06-G-0041	-	6,303	6,303
CLEMSON UNIVERSITY	20.205	SB: 1634-223-200983	-	6,961	6,961
MA DEPARTMENT OF TRANSPORTATION	20.205	0214 INTF00X002012H7	-	730,000	730,000
MA DEPARTMENT OF TRANSPORTATION	20.205	0214 INTF00X02009H0057094	-	130	130
MA DEPARTMENT OF TRANSPORTATION	20.205	0214 INTF00X0201A0072854	-	211,522	211,522
MA DEPARTMENT OF TRANSPORTATION	20.205	57946	-	117,486	117,486
MA DEPARTMENT OF TRANSPORTATION	20.205	72580	-	67,179	67,179
MA DEPARTMENT OF TRANSPORTATION	20.205	77077	-	154,890	154,890
MA DEPARTMENT OF TRANSPORTATION	20.205	INTF00X002012A0073160	-	61,710	61,710
MA DEPARTMENT OF TRANSPORTATION	20.205	ISA INTF00X002012A00	-	35,358	35,358
MA DEPARTMENT OF TRANSPORTATION	20.205	ISAINTF00X69142	-	432,268	432,268
VERMONT AGENCY OF TRANSPORTATION	20.205	0984757 #3	-	77,467	77,467
MA DEPARTMENT OF TRANSPORTATION	20.521	Project Id and Federal aid # MA-57-X031	-	14,721	14,721
MA DEPT OF STATE POLICE	20.600	ISAPOLF14T COAPUMS14A	-	5,276	5,276
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	20.600	114-0894	-	53,293	53,293
MA HIGHWAY SAFETY DIVISION	20.600	2013 Statewide Observational Safety Belt Survey	-	59,849	59,849
Department Of Transportation Total			1,020,739	3,340,596	4,361,335
National Aeronautics And Space Administration					
NASA GODDARD SPACE FLIGHT CENTER	43.001		1,200,851	-	1,200,851
NASA LANGLEY RESEARCH CENTER	43.999	NNX10AT43A	193,171	-	193,171
NATIONAL AERO AND SPACE ADMINISTRATION	43.001		2,433,791	-	2,433,791
NATIONAL AERO AND SPACE ADMINISTRATION	43.006		99,982	-	99,982
NATIONAL AERO AND SPACE ADMINISTRATION	43.008		24,049	-	24,049
NATIONAL AERO AND SPACE ADMINISTRATION	43.999	NASA: NNX12A023G	77,942	-	77,942

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
National Aeronautics And Space Administration continued					
APPLIED NANOFEMTO TECHNOLOGIES LLC	43.999	NNX12CG15P	-	686	686
APPLIED NANOFEMTO TECHNOLOGIES LLC	43.999	NNX13CG44C	-	16,507	16,507
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.001	[JPL]: 1283728 TASK NM0710440	-	8,103	8,103
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.001	[JPL]: 1456327	-	77,133	77,133
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	CIT [JPL]: 1369557	-	6,952	6,952
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	CIT [JPL]: RSA No. 1472837	-	5,672	5,672
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	CIT [JPL]: RSA No. 1486198	-	37,418	37,418
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	CIT[JPL]: RSA No. 1429211	-	15,892	15,892
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	CIT[JPL]: RSA No. 1472823	-	5,444	5,444
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	JPL [CIT]: RSA No. 1489384	-	31,119	31,119
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1369552	-	3,310	3,310
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1369563	-	4,477	4,477
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1373081	-	38	38
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1424329	-	285	285
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1428083	-	18,131	18,131
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1429075	-	(1,035)	(1,035)
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1440160	-	17,212	17,212
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1440211	-	19,830	19,830
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1472800	-	3,203	3,203
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1472817	-	2,736	2,736
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.999	[JPL]: 1479338	-	16,127	16,127
COMPUTATIONAL PHYSICS INC.	43.001	NNX13AF41G	-	15,183	15,183
CREARE INC	43.999	NNX13CJ24P	-	6,702	6,702
EAST WEST ENTERPRISES, INC.	43.999	NX13CC74C	-	62,225	62,225
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	43.001	SB: 5710003608	-	14,203	14,203
MISSISSIPPI STATE UNIVERSITY	43.001	NNX09AB97G	-	66,727	66,727
MONTCLAIR STATE UNIVERSITY	43.001	NNX09AL03G	-	(1,120)	(1,120)
MOUNT HOLYOKE COLLEGE	43.999	MHC: GD8761	-	8,381	8,381
OHIO STATE RESEARCH FOUNDATION	43.001	RFO1218943	-	32,087	32,087
OHIO STATE UNIVERSITY	43.002	60022443	-	127,557	127,557
REMOTE SENSING SOLUTIONS, INC.	43.999	Dual-Frequency Dual-Polarized Antenna	-	(701)	(701)
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	43.001	110-0386	-	47	47
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	43.001	GO2-13110E	-	(1)	(1)
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	43.001	NAS8-03060	-	7,533	7,533
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	43.001	TM3-14006X	-	8,231	8,231
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-AR-13275.07-A	-	7,210	7,210
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-EO-12198.04-A	-	214	214
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-11359.15A	-	(363)	(363)
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-11598.03A	-	84,344	84,344
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-1174.01-A	-	(141)	(141)
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12060.16-A	-	171,030	171,030
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12174.02-A	-	10,603	10,603
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12206-A	-	57	57
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12248.02	-	25,660	25,660
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12490.04-A - 146089	-	5,511	5,511
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12497.01	-	13,083	13,083
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12534.04A	-	4,796	4,796
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12552.06-A -146088	-	5,165	5,165
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12569.06-A	-	8,408	8,408
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13309.007-A	-	19,492	19,492
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13364.01-A	-	29,474	29,474
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13451.02-A	-	4,042	4,042
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13491.001-A	-	13,833	13,833
UNIVERSITY OF CINCINNATI	43.001	NNX11AC13G	-	751	751
UNIVERSITY OF SOUTHERN MISSISSIPPI	43.999	NNX10AU06G	-	129,649	129,649
WOODS HOLE OCEANOGRAPHIC INSTITUTION	43.001	NNX12AD47G	-	28,989	28,989
National Aeronautics And Space Administration Total			4,029,786	1,198,101	5,227,887
National Endowment For The Arts					
NATIONAL ENDOWMENT FOR THE ARTS	45.024		56,647	-	56,647
NATIONAL CENTER FOR CREATIVE AGING	45.024	113-1921	-	3,852	3,852
MASS HUMANITIES	45.025	066-13	-	5,439	5,439
NEW ENGLAND FOUNDATION FOR THE ARTS	45.025	NEFA 13-26169	-	7,394	7,394
NEW ENGLAND FOUNDATION FOR THE ARTS	45.025	NEFA 2013-13-27860	-	700	700
National Endowment For The Arts Total			56,647	17,385	74,032
National Endowment For The Humanities					
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.149		37,418	-	37,418
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.160		12,600	-	12,600
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.163		89,490	-	89,490
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.164		145	-	145
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.169		16,898	-	16,898
UNIVERSITY OF TENNESSEE	45.161	A11-0006-S001	-	2,407	2,407
National Endowment For The Humanities Total			156,551	2,407	158,958
Institute Of Museum And Library Services					
INSTITUTE OF MUSEUM & LIBRARY SERVICES	45.312		23,909	-	23,909
MA BOARD OF LIBRARY COMMISSIONERS	45.310	Letter Dated 08/09/2012	-	13,100	13,100
Institute Of Museum And Library Services Total			23,909	13,100	37,009
National Science Foundation					
NATIONAL SCIENCE FOUNDATION	47.041		10,541,441	-	10,541,441
NATIONAL SCIENCE FOUNDATION	47.049		9,644,037	-	9,644,037
NATIONAL SCIENCE FOUNDATION	47.050		3,540,763	-	3,540,763
NATIONAL SCIENCE FOUNDATION	47.070		10,616,939	-	10,616,939
NATIONAL SCIENCE FOUNDATION	47.074		3,713,738	-	3,713,738
NATIONAL SCIENCE FOUNDATION	47.075		1,259,999	-	1,259,999
NATIONAL SCIENCE FOUNDATION	47.076		10,799,010	-	10,799,010
NATIONAL SCIENCE FOUNDATION	47.078		567,554	-	567,554
NATIONAL SCIENCE FOUNDATION	47.079		83,313	-	83,313
NATIONAL SCIENCE FOUNDATION	47.080		2,253,318	-	2,253,318

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
National Science Foundation continued					
NATIONAL SCIENCE FOUNDATION	47.082	ARRA	1,128,678	-	1,128,678
NATIONAL SCIENCE FOUNDATION	47.999	NSF DEB-1220106 IPA	181,511	-	181,511
AMERICAN ASSOC FOR THE ADVMNT OF SCIENCE	47.049	WIRC for MSI	-	16,129	16,129
BLACK HILLS STATE UNIVERSITY	47.076	BP1100005	-	88,561	88,561
BOSTON UNIVERSITY	47.075	BCS-0948857	-	10,000	10,000
BROWN UNIVERSITY	47.041	ECCS-1057547	-	10,485	10,485
BROWN UNIVERSITY	47.075	SES-1338751	-	10,900	10,900
CENTRAL MICHIGAN UNIVERSITY	47.050	OCE-1230261	-	7,495	7,495
CIVILIAN RESEARCH & DEVELOPMENT FDN	47.079	USB1-31149-XX-13	-	42,777	42,777
COLUMBIA UNIVERSITY	47.050	111-1227	-	121,757	121,757
CONSORTIUM FOR OCEAN LEADERSHIP	47.050	T340A48	-	11	11
CT AGRICULTURAL EXPERIMENT STATION	47.074	1346258	-	2,195	2,195
EDUCATION DEVELOPMENT CENTER, INC.	47.076	DRL-0822241	-	78,133	78,133
FIRST RF CORPORATION	47.041	T14249	-	878	878
HARVARD UNIVERSITY	47.070	123777-5065147	-	64,968	64,968
HARVARD UNIVERSITY	47.075	SES-1154420	-	2,975	2,975
HARVARD UNIVERSITY	47.075	SES-1225750	-	10,974	10,974
INDIANA UNIVERSITY	47.074	DBI-0820451	-	112,304	112,304
INNOVATION ACCELERATOR FOUNDATION	47.041	SBIR Phase I	-	20,272	20,272
MICHIGAN TECHNOLOGICAL UNIVERSITY	47.050	ICER-1313755	-	24,409	24,409
MICROREACTOR SOLUTIONS LLC	47.041	IIP-1346442	-	25,485	25,485
MISSOURI STATE UNIVERSITY	47.041	12044-001	-	83,815	83,815
NORTHEASTERN UNIVERSITY	47.041	CMMI-112039	-	27,084	27,084
NORTHEASTERN UNIVERSITY	47.041	EEC-0832785	-	604,468	604,468
NORTHEASTERN UNIVERSITY	47.076	PO: 1301605	-	7,117	7,117
NORTHEASTERN UNIVERSITY	47.076	PR: DRL0833636 / SB: 501819 P1003908	-	156	156
OREGON STATE UNIVERSITY	47.070	1125228-IIS	-	210,960	210,960
PRINCETON UNIVERSITY	47.074	DEB1019624	-	37,805	37,805
PURDUE UNIVERSITY	47.070	CNS-1111512	-	49,626	49,626
RAYTHEON BBN TECHNOLOGIES CORP	47.070	108-1122	-	1	1
RAYTHEON BBN TECHNOLOGIES CORP	47.070	14059	-	559,861	559,861
RAYTHEON COMPANY	47.070	CNS 1346688	-	39,003	39,003
SMITH COLLEGE	47.076	PR: DRL-1223868 / SB: Fund #636522	-	67,319	67,319
SMITH COLLEGE	47.076	SC 636522	-	96,071	96,071
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	47.076	12-SUBC-400-SV2-82003	-	1,318	1,318
SOUTHERN CALIFORNIA EARTHQUAKE CENTER	47.050	Y86198	-	18,662	18,662
SPRINGFIELD TECHNICAL COMMUNITY COLLEGE	47.076	111-1176	-	13,024	13,024
STATE UNIVERSITY OF NY CORTLAND	47.076	DUE1341207	-	10,620	10,620
THE Q-TRACK CORPORATION	47.041	112-0799	-	15,482	15,482
TUFTS UNIVERSITY	47.076	DRL-1020243	-	6,067	6,067
UNIVERSITY OF ARIZONA	47.082	ARRA - Y551857	-	27,802	27,802
UNIVERSITY OF CALIFORNIA DAVIS	47.074	1344187	-	19,947	19,947
UNIVERSITY OF NEBRASKA	47.076	DUE-1143844	-	12,871	12,871
UNIVERSITY OF NEW HAMPSHIRE	47.041	CBET-1231326	-	3,756	3,756
UNIVERSITY OF NORTH CAROLINA	47.049	5-37560	-	19,202	19,202
UNIVERSITY OF TENNESSEE AT CHATTANOOGA	47.070	CNS-1229213	-	7,920	7,920
UNIVERSITY OF WISCONSIN	47.076	DUE-1231286	-	10,768	10,768
WASHINGTON STATE UNIVERSITY	47.041	120239 G003229	-	79,295	79,295
WGBH EDUCATIONAL FOUNDATION	47.076	DRL-1222607	-	117,760	117,760
WILLIAMS COLLEGE	47.049	SB: FF 2010-09-PHYSICS	-	24,296	24,296
WOODS HOLE OCEANOGRAPHIC INSTITUTION	47.050	A100898	-	38,969	38,969
WOODS HOLE OCEANOGRAPHIC INSTITUTION	47.050	OCE-1129646	-	53,194	53,194
WORCESTER POLYTECHNIC INSTITUTE	47.070	SB: 12-202760-02	-	35,743	35,743
WORCESTER POLYTECHNIC INSTITUTE	47.076	DGE1144804	-	12,330	12,330
National Science Foundation Total			54,330,301	2,963,020	57,293,321
Securities And Exchange Commission					
U.S. SECURITIES AND EXCHANGE COMMISSION	58.001		19,810	-	19,810
Securities And Exchange Commission Total			19,810	-	19,810
Small Business Administration					
SMALL BUSINESS ADMINISTRATION	59.037		2,098,116	-	2,098,116
SMALL BUSINESS ADMINISTRATION	59.059		17,967	-	17,967
Small Business Administration Total			2,116,083	-	2,116,083
Department Of Veterans Affairs					
DEPARTMENT OF VETERANS AFFAIRS	64.009		96,580	-	96,580
DEPARTMENT OF VETERANS AFFAIRS	64.010		44,911	-	44,911
DEPARTMENT OF VETERANS AFFAIRS	64.999	G50d28036	28,545	-	28,545
DEPARTMENT OF VETERANS AFFAIRS	64.999	Department of veterans Affairs [VA]	39,005	-	39,005
DEPARTMENT OF VETERANS AFFAIRS	64.999	Dept of Veterans Adm/VA241-12-J-1308	277,831	-	277,831
DEPARTMENT OF VETERANS AFFAIRS	64.999	VA Admin/VA247-13-C-0020	7,496	-	7,496
DEPARTMENT OF VETERANS AFFAIRS	64.999	VA257-13-C0093	74,541	-	74,541
DEPARTMENT OF VETERANS AFFAIRS	64.999	VA: NCT01249625	51,106	-	51,106
Department Of Veterans Affairs Total			620,015	-	620,015
Environmental Protection Agency					
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.461		62,447	-	62,447
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.509		153,153	-	153,153
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.514		15,791	-	15,791
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.516		40,733	-	40,733
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.600		13,230	-	13,230
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.708		17,786	-	17,786
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.714		8,291	-	8,291
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.716		29,451	-	29,451
HARVARD UNIVERSITY	66.509	131691-01	-	11,896	11,896
HEALTH EFFECTS INSTITUTE	66.999	4911-RFA10-2/12-5	-	106,840	106,840
MA DEPT OF ENVIRONMENTAL PROTECTION	66.419	10-01/106	-	(175)	(175)
MA DEPT OF ENVIRONMENTAL PROTECTION	66.605	12-02/319 FY 13-15	-	99,883	99,883
MA DEPT OF ENVIRONMENTAL PROTECTION	66.605	CT301113028900UMASSOOI	-	1,255	1,255
MA DEPT OF ENVIRONMENTAL PROTECTION	66.605	EQE 11-12/319 '12	-	2,129	2,129

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Environmental Protection Agency continued			-	-	-
MA DEPT OF ENVIRONMENTAL PROTECTION	66.605	EQUEUMASSAMHERST01203319	-	28,054	28,054
MA DEPT OF AGRICULTURAL RESOURCES	66.714	112-1765	-	26,888	26,888
MA DEPT OF AGRICULTURAL RESOURCES	66.714	CT AGR14PESTANALYTICLFEDRL	-	64,094	64,094
PIONEER VALLEY PLANNING COMMISSION	66.439	Tri-state CT River Targeted Watershed Initiative	-	(144)	(144)
THE CADMUS GROUP, INC.	66.999	EP-C-08-015	-	8,825	8,825
Environmental Protection Agency Total			340,882	349,545	690,427
Nuclear Regulatory Commission					
U.S. NUCLEAR REGULATORY COMMISSION	77.006		43,801	-	43,801
U.S. NUCLEAR REGULATORY COMMISSION	77.008		413,641	-	413,641
Nuclear Regulatory Commission Total			457,442	-	457,442
Department Of Energy					
U.S. DEPARTMENT OF ENERGY	81.049		5,809,555	-	5,809,555
U.S. DEPARTMENT OF ENERGY	81.049	ARRA	3,610,270	-	3,610,270
U.S. DEPARTMENT OF ENERGY	81.087		41,880	-	41,880
U.S. DEPARTMENT OF ENERGY	81.087	ARRA	(4,180)	-	(4,180)
U.S. DEPARTMENT OF ENERGY	81.112		167,049	-	167,049
U.S. DEPARTMENT OF ENERGY	81.117		237,279	-	237,279
U.S. DEPARTMENT OF ENERGY	81.121		165,013	-	165,013
U.S. DEPARTMENT OF ENERGY	81.135		1,662,287	-	1,662,287
ARGONNE NATIONAL LABS	81.049	DE-AC02-06CH11357	-	1,872	1,872
ARGONNE NATIONAL LABS	81.999	2F-30641	-	19,380	19,380
ARGONNE NATIONAL LABS	81.999	ARRA - DE-AC02-06CH11357	-	208,225	208,225
ARGONNE NATIONAL LABS	81.999	DE-AC02-06CH11357	-	67,654	67,654
ARIZONA GEOLOGICAL SURVEY	81.087	ARRA - MA-EE0002850	-	47,009	47,009
ASPEN PRODUCTS GROUP	81.049	DE-SC0006353-01	-	81,132	81,132
BROOKHAVEN NATIONAL LABORATORY	81.121	DE-AC02-98CH10886	-	208,255	208,255
BROOKHAVEN NATIONAL LABORATORY	81.999	101336	-	(1)	(1)
BROOKHAVEN NATIONAL LABORATORY	81.999	233969	-	202,407	202,407
DONALD DANFORTH PLANT SCIENCE CTR	81.049	22802-UMA	-	107,287	107,287
FERMI NATIONAL ACCELERATOR LABORATORY	81.999	Fermi: P0 No. 616124	-	17,242	17,242
GEORGE MASON UNIVERSITY	81.113	DE-NA0001123	-	15,126	15,126
GEORGIA INSTITUTE OF TECHNOLOGY	81.049	G-33-C15-G1	-	(3,038)	(3,038)
IDAHO STATE UNIVERSITY	81.999	DE-AC07-05ID14517	-	(20,797)	(20,797)
KSE, INC.	81.049	KSE232	-	3,652	3,652
KSE, INC.	81.087	KSE Inc.: KSE208	-	11,340	11,340
LAWRENCE BERKELEY NATL LAB U-CALIFORNIA,	81.999	LBNL: 7085523	-	112,096	112,096
MA DEPARTMENT OF ENERGY RESOURCES	81.119	CTENE10002011ENEP01UMAS069300	-	51,292	51,292
MARINE BIOLOGICAL LABORATORY	81.049	MBL: 47812	-	16,733	16,733
NATIONAL CTR FOR MANUFACTURING SCIENCE	81.049	DE-FC36-04-GO14217	-	15,324	15,324
NATIONAL RENEWABLE ENERGY LAB	81.087	ZGV-2-22442-01	-	44,842	44,842
NATIONAL RENEWABLE ENERGY LAB	81.087	ZGV-2-22444-01	-	48,028	48,028
NATIONAL RENEWABLE ENERGY LAB	81.999	DE-AC36-08GO28308	-	21,017	21,017
NORTHEASTERN UNIVERSITY	81.135	503020-78054	-	47,575	47,575
NORTHWESTERN UNIVERSITY	81.049	ARRA - DE-SC000989	-	40,724	40,724
PACE UNIVERSITY	81.087	Northeast Clean Energy Application Center	-	131,530	131,530
PACE UNIVERSITY	81.117	Pace University: Pre-Estab	-	139,236	139,236
PACIFIC NORTHWEST NATIONAL LABORATORY	81.999	DE-AC05-76RL01830	-	21,078	21,078
PHDS COMPANY	81.049	DE-SC0009639	-	19,399	19,399
RADIATION MONITORING DEVICES, INC.	81.049	DE-SC0007538	-	7,055	7,055
RADIATION MONITORING DEVICES, INC.	81.999	C09-19	-	4,129	4,129
RADIATION MONITORING DEVICES, INC.	81.999	C10-08/08ER84977	-	(4,129)	(4,129)
UNIVERSITY OF ALASKA	81.049	11-0110	-	85	85
UNIVERSITY OF CALIFORNIA	81.049	10321496	-	(1,037)	(1,037)
UNIVERSITY OF DELAWARE	81.049	ARRA - 24663	-	473,238	473,238
UNIVERSITY OF MAINE	81.087	Advanced Technology demonstration project in Maine	-	98,688	98,688
UNIVERSITY OF SOUTHERN CALIFORNIA	81.049	40745239/DE-SC0009885	-	273,287	273,287
UNIVERSITY OF WISCONSIN	81.135	DE-AR0000329	-	573,611	573,611
Department Of Energy Total			11,689,153	3,100,546	14,789,699
Department Of Education					
NATL INSTITUTE ON DISABILITY & REHAB RES	84.133		798,754	-	798,754
U.S. DEPARTMENT OF EDUCATION	84.021		273,075	-	273,075
U.S. DEPARTMENT OF EDUCATION	84.031		438,366	-	438,366
U.S. DEPARTMENT OF EDUCATION	84.133		2,598,156	-	2,598,156
U.S. DEPARTMENT OF EDUCATION	84.224		269,710	-	269,710
U.S. DEPARTMENT OF EDUCATION	84.235		1,015,939	-	1,015,939
U.S. DEPARTMENT OF EDUCATION	84.264		685,849	-	685,849
U.S. DEPARTMENT OF EDUCATION	84.305		27,982	-	27,982
U.S. DEPARTMENT OF EDUCATION	84.305A		730,152	-	730,152
U.S. DEPARTMENT OF EDUCATION	84.325		630,221	-	630,221
U.S. DEPARTMENT OF EDUCATION	84.365		700,332	-	700,332
U.S. DEPARTMENT OF EDUCATION	84.411		109,364	-	109,364
FLORIDA STATE UNIVERSITY	84.305	Student Success Skills	-	206,592	206,592
HAVERTHILL PUBLIC SCHOOLS	84.395	201-018924-2014-0128	-	49,326	49,326
LANGSTON UNIVERSITY	84.133	E066023	-	76,211	76,211
MA DEPARTMENT OF HIGHER EDUCATION	84.367	PR: No Child Left Behind / SB: MOU Title IIA	-	16,861	16,861
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	112-1823	-	234,204	234,204
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA - CT DOE 135100UMASSDONOPRGS4-2	-	27,318	27,318
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395A	ARRA - CT DOE 1351UMASSDONRFQOPRGS	-	42,185	42,185
MA DEPT OF ELEMENTARY & SECONDARY ED	84.412	ARRA - RTTT - CT DOE 1247 UMLow NRRC ISA1	-	142,506	142,506
MA DEPT OF ELEMENTARY & SECONDARY ED	84.412	ARRA - RTTT CT DOE 128900	-	430,216	430,216
MA DEPT OF ELEMENTARY & SECONDARY ED	84.999	FUND CODE #150	-	49,906	49,906
MIDDLESEX COMMUNITY COLLEGE	84.378	ARRA - College Access Challenge Grant FY14	-	31,738	31,738
MULTIPLE SPONSORS	84.395	ARRA - Project Success: Mentoring in Action-Districts	-	3,295	3,295
NATIONAL WRITING PROJECT	84.367	112-1520	-	23,785	23,785
RANDOLPH PUBLIC SCHOOLS	84.215	S215E120098	-	49,280	49,280
SPECIAL OLYMPICS, INC.	84.128	Amendment 25	-	163	163
SPECIAL OLYMPICS, INC.	84.128	Project Unify	-	33,492	33,492

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Education continued					
UNIVERSITY OF ALABAMA	84.133	PR: H133A120102-12A / SB: 000500057-001	-	22,001	22,001
UNIVERSITY OF CALIFORNIA	84.324	S-000467	-	121,309	121,309
UNIVERSITY OF MEDICINE & DENTISTRY OF NJ	84.133	H133A120152	-	105,248	105,248
UNIVERSITY OF MINNESOTA	84.133	H133B080005	-	14,823	14,823
MA DEPARTMENT OF HIGHER EDUCATION	84.336	MOU/BHE/UMDI/06-01-2006	-	1,453	1,453
Department Of Education Total			8,277,900	1,681,912	9,959,812
National Archives And Records Administration					
NATL HISTORICAL PUBLICATIONS & RECORDS	89.003		5,015	-	5,015
National Archives And Records Administration Total			5,015	-	5,015
Department Of Health And Human Services					
NIH-NATL INST OF ENVIR HEALTH SCIENCES	93.095		133,667	-	133,667
ADMINISTRATION FOR CHILDREN & FAMILIES	93.632		245,426	-	245,426
AGENCY FOR HEALTHCARE RESEARCH & QUALITY	93.226	ARRA	4,584,088	-	4,584,088
AGENCY FOR HEALTHCARE RESEARCH & QUALITY	93.715		367,554	-	367,554
CENTERS FOR DISEASE CONTROL & PREVENTION	93.135		477,263	-	477,263
CENTERS FOR DISEASE CONTROL & PREVENTION	93.184		151,421	-	151,421
CENTERS FOR DISEASE CONTROL & PREVENTION	93.262		1,060,612	-	1,060,612
CENTERS FOR DISEASE CONTROL & PREVENTION	93.542		165,346	-	165,346
CENTERS FOR DISEASE CONTROL & PREVENTION	93.865		47,214	-	47,214
CENTERS FOR DISEASE CONTROL & PREVENTION	93.999	Contract #254-2012-M-52679	20,148	-	20,148
CENTERS FOR MEDICARE & MEDICAID SERVICES	93.779		117,497	-	117,497
DHHS-AOA	93.110		110,569	-	110,569
HEALTH RESOURCES SERVICE ADMINISTRATION	93.107		583,220	-	583,220
HEALTH RESOURCES SERVICE ADMINISTRATION	93.110		1,404,916	-	1,404,916
HEALTH RESOURCES SERVICE ADMINISTRATION	93.145		1,883,371	-	1,883,371
HEALTH RESOURCES SERVICE ADMINISTRATION	93.178		540,506	-	540,506
HEALTH RESOURCES SERVICE ADMINISTRATION	93.191		(9,302)	-	(9,302)
HEALTH RESOURCES SERVICE ADMINISTRATION	93.247		82,482	-	82,482
HEALTH RESOURCES SERVICE ADMINISTRATION	93.250		81,017	-	81,017
HEALTH RESOURCES SERVICE ADMINISTRATION	93.265		225,690	-	225,690
HEALTH RESOURCES SERVICE ADMINISTRATION	93.358		328,880	-	328,880
HEALTH RESOURCES SERVICE ADMINISTRATION	93.510		216,385	-	216,385
HEALTH RESOURCES SERVICE ADMINISTRATION	93.516		224,251	-	224,251
HEALTH RESOURCES SERVICE ADMINISTRATION	93.822		9,667	-	9,667
HEALTH RESOURCES SERVICE ADMINISTRATION	93.884		622,601	-	622,601
HEALTH RESOURCES SERVICE ADMINISTRATION	93.918		472,152	-	472,152
NATIONAL INSTITUTES OF HEALTH	93.113		646,022	-	646,022
NATIONAL INSTITUTES OF HEALTH	93.121		1,084,730	-	1,084,730
NATIONAL INSTITUTES OF HEALTH	93.172		215,317	-	215,317
NATIONAL INSTITUTES OF HEALTH	93.173		908,698	-	908,698
NATIONAL INSTITUTES OF HEALTH	93.233		391,785	-	391,785
NATIONAL INSTITUTES OF HEALTH	93.242		275,630	-	275,630
NATIONAL INSTITUTES OF HEALTH	93.262		(116)	-	(116)
NATIONAL INSTITUTES OF HEALTH	93.273		118,141	-	118,141
NATIONAL INSTITUTES OF HEALTH	93.279		72,563	-	72,563
NATIONAL INSTITUTES OF HEALTH	93.281		230,522	-	230,522
NATIONAL INSTITUTES OF HEALTH	93.286		413,801	-	413,801
NATIONAL INSTITUTES OF HEALTH	93.307		719,303	-	719,303
NATIONAL INSTITUTES OF HEALTH	93.310		243,998	-	243,998
NATIONAL INSTITUTES OF HEALTH	93.351		2,003,491	-	2,003,491
NATIONAL INSTITUTES OF HEALTH	93.393		2,020,625	-	2,020,625
NATIONAL INSTITUTES OF HEALTH	93.394		698,107	-	698,107
NATIONAL INSTITUTES OF HEALTH	93.395		432,313	-	432,313
NATIONAL INSTITUTES OF HEALTH	93.396		511,260	-	511,260
NATIONAL INSTITUTES OF HEALTH	93.397		1,166,927	-	1,166,927
NATIONAL INSTITUTES OF HEALTH	93.701	ARRA	(2,858)	-	(2,858)
NATIONAL INSTITUTES OF HEALTH	93.837		866,398	-	866,398
NATIONAL INSTITUTES OF HEALTH	93.839		52,346	-	52,346
NATIONAL INSTITUTES OF HEALTH	93.846		44,557	-	44,557
NATIONAL INSTITUTES OF HEALTH	93.847		1,696,859	-	1,696,859
NATIONAL INSTITUTES OF HEALTH	93.853		244,753	-	244,753
NATIONAL INSTITUTES OF HEALTH	93.855		6,043,229	-	6,043,229
NATIONAL INSTITUTES OF HEALTH	93.856		(15,228)	-	(15,228)
NATIONAL INSTITUTES OF HEALTH	93.859		6,477,281	-	6,477,281
NATIONAL INSTITUTES OF HEALTH	93.864		94,709	-	94,709
NATIONAL INSTITUTES OF HEALTH	93.865		1,442,900	-	1,442,900
NATIONAL INSTITUTES OF HEALTH	93.866		457,308	-	457,308
NATIONAL INSTITUTES OF HEALTH	93.867		605,642	-	605,642
NATIONAL INSTITUTES OF HEALTH	93.879		574,416	-	574,416
NATIONAL INSTITUTES OF HEALTH	93.989		40,568	-	40,568
NATIONAL INSTITUTES OF HEALTH	93.999	NIH: 1 R21 CA159109-01A1	166,112	-	166,112
NATIONAL INSTITUTES OF HEALTH	93.999	NIH / HHSN272013000323P	15,541	-	15,541
NATIONAL INSTITUTES OF HEALTH	93.999	NIH: HHSN271201200648P	44,827	-	44,827
NATIONAL INSTITUTES OF HEALTH	93.999	NIH: HHSN275200900451P	11,315	-	11,315
NATL INST FOR OCCUPATIONAL SAFETY&HEALTH	93.262		344,095	-	344,095
NATL INST FOR OCCUPATIONAL SAFETY&HEALTH	93.999	212-2009-M-31724	10,644	-	10,644
NIH-FOGARTY INTERNATIONAL CENTER	93.989		65,923	-	65,923
NIH-NATIONAL EYE INSTITUTE	93.867		1,315,906	-	1,315,906
NIH-NATIONAL INSTITUTE OF AGING	93.866		2,275,400	-	2,275,400
NIH-NATIONAL LIBRARY OF MEDICINE	93.999	NLM-10-AN/HHSN276201100010C	1,125,832	-	1,125,832
NIH-NATIONAL LIBRARY OF MEDICINE	93.999	NLM/HHSN276201100010C	126,153	-	126,153
NIH-NATL CANCER INSTITUTE	93.393		1,777,492	-	1,777,492
NIH-NATL CANCER INSTITUTE	93.394		406,566	-	406,566
NIH-NATL CANCER INSTITUTE	93.395		1,285,770	-	1,285,770
NIH-NATL CANCER INSTITUTE	93.396		3,531,101	-	3,531,101
NIH-NATL CANCER INSTITUTE	93.398		362,952	-	362,952
NIH-NATL CENTER FOR RESEARCH RESOURCES	93.389		(4,151)	-	(4,151)

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Health And Human Services continued					
NIH-NATL CTR ADVANCING TRANSLATIONAL SCI	93.310		661,345	-	661,345
NIH-NATL CTR ADVANCING TRANSLATIONAL SCI	93.350		3,614,401	-	3,614,401
NIH-NATL CTR FOR COMPLEMENT & ALTER MED	93.213		167,413	-	167,413
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.393		(108)	-	(108)
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.837		7,431,966	-	7,431,966
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.838		2,137,921	-	2,137,921
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.839		428,529	-	428,529
NIH-NATL HUMAN GENOME RESEARCH INSTITUTE	93.172		3,511,916	-	3,511,916
NIH-NATL INST OF ALLERGY & INFEC DISEASE	93.855		27,248,729	-	27,248,729
NIH-NATL INST OF ALLERGY & INFEC DISEASE	93.999	NIH 1 R01 A1091786-04	452,486	-	452,486
NIH-NATL INST OF ALLERGY & INFEC DISEASE	93.999	NIH/HHSN272201300031C	1,365,197	-	1,365,197
NIH-NATL INST OF ARTHRITIS & MUSCULOSKEL	93.846		3,709,337	-	3,709,337
NIH-NATL INST OF BIOMED IMAG & BIOENGRNG	93.286		1,316,997	-	1,316,997
NIH-NATL INST OF CHILD HLTH & HUMAN DEVL	93.864		14,661	-	14,661
NIH-NATL INST OF CHILD HLTH & HUMAN DEVL	93.865		6,755,968	-	6,755,968
NIH-NATL INST OF CHILD HLTH & HUMAN DEVL	93.999	NIH / HHSN272013000323P	3,369	-	3,369
NIH-NATL INST OF DENTAL & CRANIOFA RSCH	93.121		83,869	-	83,869
NIH-NATL INST OF DENTAL & CRANIOFA RSCH	93.310		117,113	-	117,113
NIH-NATL INST OF DIAB & DIGEST KIDNEY DI	93.847		9,875,477	-	9,875,477
NIH-NATL INST OF ENVIR HEALTH SCIENCES	93.142		1,140,516	-	1,140,516
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.701	ARRA	212,731	-	212,731
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.859		17,690,730	-	17,690,730
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.999	NIH 1 K99 GM107355-01	74,440	-	74,440
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.999	NIH 1 R01 GM107789-02	329,247	-	329,247
NIH-NATL INST OF NEUROLO DISORD & STROKE	93.701	ARRA	29,321	-	29,321
NIH-NATL INST OF NEUROLO DISORD & STROKE	93.853		8,832,576	-	8,832,576
NIH-NATL INST ON ALCO ABUSE & ALCOHOLISM	93.273		2,532,285	-	2,532,285
NIH-NATL INST ON DEAFNESS & COMMU DISORD	93.173		231,226	-	231,226
NIH-NATL INST ON MINORITY & HEALTH DISPA	93.307		1,455,872	-	1,455,872
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.242		4,917,591	-	4,917,591
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.281		101,339	-	101,339
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.310		30,063	-	30,063
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.859		238,946	-	238,946
NIH-NATL INSTITUTE OF NURSING RES	93.361		315,673	-	315,673
NIH-NATL INSTITUTE ON DRUG ABUSE	93.279		4,748,634	-	4,748,634
NIH-OFFICE OF THE DIRECTOR	93.351		57,460	-	57,460
SUBSTANCE ABUSE AND MENTAL HEALTH SERV	93.243		966,155	-	966,155
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.110		291,221	-	291,221
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.243		86,101	-	86,101
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.262		391,274	-	391,274
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.525		9,638,296	-	9,638,296
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.631		541,791	-	541,791
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.632		532,378	-	532,378
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.701	ARRA	847,666	-	847,666
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.865		30,746	-	30,746
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.866		592,327	-	592,327
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.999	Order# HHSP233201200413P	410	-	410
AMERICAN ACADEMY OF PEDIATRICS	93.393	R05 CA140576-03	-	(6,024)	(6,024)
AMERICAN COLLEGE OF RADIOLOGY	93.395	5 U10 CA021661	-	46,300	46,300
AMERICAN COLLEGE OF RADIOLOGY	93.395	ACR/NCI/ROCC-RI	-	257,405	257,405
AMERICAN PSYCHIATRIC ASSOCIATION	93.243	SM-12-010	-	10,664	10,664
AMERICAN THROMBOSIS & HEMOSTASIS NETWORK	93.184	1 U27 DD000862-02	-	192,956	192,956
AMHERST COLLEGE	93.243	PR: 1 U79 SM060455-01 SB: 01-UMDI	-	5,936	5,936
ASSOC OF STATE & TERRITORIAL HLTH OFFICE	93.283	5U38HM000454-05	-	46,183	46,183
ASSOC OF STATE & TERRITORIAL HLTH OFFICE	93.524	1U38OT000161	-	129,235	129,235
BAYLOR COLLEGE OF MEDICINE	93.855	5 U19 AI057234-09	-	41,267	41,267
BAYLOR COLLEGE OF MEDICINE	93.855	U19 AI057234-09	-	(146)	(146)
BAYLOR RESEARCH INSTITUTE	93.855	PR: 5 U19 AI057234-10/Sub Award #41000411338	-	133,723	133,723
BAYLOR RESEARCH INSTITUTE	93.855	PR: 5 U19 AI057234/ SB:41000411345	-	161,551	161,551
BAYLOR RESEARCH INSTITUTE	93.855	PR:5 U19 AI057234-10 / SB:41000411349	-	156,396	156,396
BAYSTATE MEDICAL CENTER, INC.	93.226	1 R21 HS021864-01	-	12,413	12,413
BAYSTATE MEDICAL CENTER, INC.	93.243	2 U 79SM059472-04	-	40,733	40,733
BAYSTATE MEDICAL CENTER, INC.	93.243	2U79SM059472-04	-	25,206	25,206
BAYSTATE MEDICAL CENTER, INC.	93.350	12-209-1	-	(343)	(343)
BAYSTATE MEDICAL CENTER, INC.	93.847	PR: 1 R18 HL1055110 / SB: 705-11230-001	-	23,243	23,243
BAYSTATE MEDICAL CENTER, INC.	93.847	R01 DK084325	-	(1,640)	(1,640)
BETH ISRAEL DEACONESS MEDICAL CENTER	93.837	UM1HL108724-01A1	-	72,828	72,828
BETH ISRAEL DEACONESS MEDICAL CENTER	93.847	5 P01 DK080665-04	-	12,869	12,869
BETH ISRAEL DEACONESS MEDICAL CENTER	93.849	1R01DK073302-01A2	-	66,672	66,672
BETH ISRAEL DEACONESS MEDICAL CENTER	93.853	1 U01 NS074425-01	-	66,047	66,047
BETH ISRAEL DEACONESS MEDICAL CENTER	93.855	5 U 19 AO095985-02	-	134,152	134,152
BETH ISRAEL DEACONESS MEDICAL CENTER	93.859	9 R01 GM104987-06	-	79,585	79,585
BETH ISRAEL DEACONESS MEDICAL CENTER	93.999	PR: HHSN272200900037C	-	365,220	365,220
BOSTON COLLEGE	93.859	660-10/2R01GM060418	-	58,049	58,049
BOSTON MEDICAL CENTER	93.837	PR: 5U01HL105342 / SB: 0301503	-	9,487	9,487
BOSTON MEDICAL CENTER	93.839	PR: 1R01HL106029 / SB: 0305801	-	9,446	9,446
BOSTON MEDICAL CENTER	93.853	2 U01 NS040069-06A2-0314301	-	231,012	231,012
BOSTON MEDICAL CENTER	93.866	2 U01 AG023755-08	-	4,399	4,399
BOSTON UNIVERSITY	93.143	4500001178	-	33,454	33,454
BOSTON UNIVERSITY	93.172	5 R01 HG005871-03	-	36,762	36,762
BOSTON UNIVERSITY	93.837	1 R21 HL109790-01A1	-	81,910	81,910
BOSTON UNIVERSITY	93.837	N01-HC-25195	-	30,164	30,164
BOSTON UNIVERSITY	93.847	PR:1DP3DK101084-01 / SB:4500001477	-	175,725	175,725
BOSTON UNIVERSITY	93.847	PR:R01 DK097657 / SB:4500001272	-	38,577	38,577
BOSTON UNIVERSITY	93.853	1 R05 NS073947-02	-	148,507	148,507
BOSTON UNIVERSITY	93.855	5 P01 AI078894-03	-	268,020	268,020
BRIGHAM AND WOMEN'S HOSPITAL	93.286	PR:2 P41 EB015902 / SB:109443	-	28,000	28,000

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Health And Human Services continued					
BRIGHAM AND WOMEN'S HOSPITAL	93.855	103304	-	6,765	6,765
BRIGHAM AND WOMEN'S HOSPITAL	93.855	1R21A1103616-01A1	-	50,634	50,634
BRIGHAM AND WOMEN'S HOSPITAL	93.999	R01 AI056230-01	-	1,957	1,957
BRIGHAM AND WOMEN'S HOSPITAL	93.999	BWH No.109102	-	27,250	27,250
BROWN UNIVERSITY	93.143	5P42ES013660	-	14,935	14,935
BROWN UNIVERSITY	93.242	P269349	-	21	21
CALIFORNIA PACIFIC MEDICAL CTR.	93.866	U19AG023122-07	-	56,177	56,177
CANCER AND LEUKEMIA GROUP B FOUNDATION	93.395	900047	-	775	775
CASE WESTERN RESERVE UNIVERSITY	93.172	5P50HG003390-08	-	(4,124)	(4,124)
CASE WESTERN RESERVE UNIVERSITY	93.172	5PS0HG003390-09	-	457	457
CASE WESTERN RESERVE UNIVERSITY	93.172	PODS Ctr-Lithium in the treatment of Pediatric	-	(40,634)	(40,634)
CASE WESTERN RESERVE UNIVERSITY	93.172	RES506625	-	178	178
CENTER TO PROTECT WORKERS' RIGHTS	93.262	3004-004-01	-	42,564	42,564
CENTER TO PROTECT WORKERS' RIGHTS	93.262	U60-OH009762	-	115,313	115,313
CENTER TO PROTECT WORKERS' RIGHTS	93.999	1 U54 OH0008307	-	2,062	2,062
CHARLES RIVER ANALYTICS	93.767	SB: SC1108001	-	8,660	8,660
CHILDREN'S HOSPITAL	93.226	80563	-	(29)	(29)
CHILDREN'S HOSPITAL	93.632	90DD0013-01-00	-	268,588	268,588
CHILDREN'S HOSPITAL	93.632	90DD0646/01	-	2,945	2,945
CHILDREN'S HOSPITAL	93.865	5U18HS020513	-	74,108	74,108
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.393	U01 CA098543	-	24,157	24,157
CINCINNATI CHILDREN'S HOSPITAL MEDCL CTR	93.242	5R01MH087499-02	-	45,749	45,749
CINCINNATI CHILDREN'S HOSPITAL MEDCL CTR	93.837	1 R21 HL113907-01	-	10,724	10,724
CLEVELAND CLINIC FOUNDATION	93.273	1 U01 AA0218893	-	371,939	371,939
COLUMBIA UNIVERSITY	93.226	1 R03 HS020999-01	-	9,581	9,581
COLUMBIA UNIVERSITY	93.866	5 U01 AG023749-08	-	871	871
COMMONWEALTH HLTH INS CONNECTOR AUTH	93.525	1HBEIE120134-01	-	7,906,816	7,906,816
COMMONWEALTH HLTH INS CONNECTOR AUTH	93.525	Massachusetts Health Insurance Exchange and Integrated Eligibility System Project	-	788,869	788,869
COMMONWEALTH OF MASSACHUSETTS	93.999	Primary Care Payment Reform Pre-Implementation	-	420,342	420,342
DANA FARBER CANCER INSTITUTE	93.393	18714	-	13,284	13,284
DANA FARBER CANCER INSTITUTE	93.394	1138905	-	(3,001)	(3,001)
DANA FARBER CANCER INSTITUTE	93.394	1139004	-	1,310	1,310
DANA FARBER CANCER INSTITUTE	93.397	1193602	-	11,262	11,262
DANA FARBER CANCER INSTITUTE	93.397	U54CA156732-04	-	194,971	194,971
DARTMOUTH COLLEGE	93.121	00004634	-	60,362	60,362
DARTMOUTH COLLEGE	93.273	R 21 AA019534-02	-	24,141	24,141
DARTMOUTH COLLEGE	93.279	R01 DA032533-01A1	-	59,079	59,079
DARTMOUTH COLLEGE	93.394	R01CA139449	-	198,122	198,122
DARTMOUTH COLLEGE	93.837	1K23HL092160	-	(4,329)	(4,329)
DARTMOUTH COLLEGE	93.846	Sport 5U01AR045444	-	35,486	35,486
DARTMOUTH COLLEGE	93.866	2P01AG019783-11	-	12,630	12,630
DARTMOUTH COLLEGE	93.866	P01AG019783-06	-	(14,924)	(14,924)
DREXEL UNIVERSITY	93.855	R21 AI088480-02	-	5,112	5,112
DUKE UNIVERSITY	93.839	U01HL087229	-	10,474	10,474
DUKE UNIVERSITY	93.847	12-NIH-1126	-	32,351	32,351
DUKE UNIVERSITY	93.848	09-NIH-1071	-	36,748	36,748
DUKE UNIVERSITY	93.848	7R01DK078798-02	-	13,886	13,886
DUKE UNIVERSITY	93.853	159612/303-4520	-	37,211	37,211
DUKE UNIVERSITY	93.999	HHS27220090023C/CT1300043	-	30,231	30,231
EASTER SEALS, INC.	93.048	14651	-	(6)	(6)
EMERSON COLLEGE	93.173	PR: 1 R01 DC012774-01A1/SB: 3452-UMMS	-	23,782	23,782
EMMES CORPORATION	93.853	NS026835/CT1000064	-	17,618	17,618
EMORY UNIVERSITY	93.855	PR: 2 U19 AI51731-12/ SB: T142870	-	17,448	17,448
EMORY UNIVERSITY	93.859	1R01GM105813 - 01	-	116,411	116,411
ENFORMIA	93.999	113-1486	-	13,320	13,320
EPIVAX, INC	93.847	PR: 2 R44 DK081261 / PO: 795497274404	-	19,388	19,388
FLORIDA INTERNATIONAL UNIVERSITY	93.279	PR: 9 R01 DA035160-06/SB: 800001069-02	-	47,792	47,792
FLORIDA INTERNATIONAL UNIVERSITY	93.393	800001022-01	-	49,776	49,776
FLORIDA INTERNATIONAL UNIVERSITY	93.393	800001022-02	-	(15,520)	(15,520)
GEORGE WASHINGTON UNIVERSITY	93.847	1R01DK100916-01A1	-	640	640
GEORGIA REGENTS UNIVERSITY	93.847	PR: 3 U24 DK076169-08S/SB: 25730-7	-	8,567	8,567
GEORGIA STATE UNIVERSITY	93.242	SP00011004-02	-	11,544	11,544
GLAXOSMITHKLINE	93.999	ARRA - HHSO1002000700029C	-	68,031	68,031
HARVARD MEDICAL SCHOOL	93.389	151208.001	-	8,389	8,389
HARVARD MEDICAL SCHOOL	93.855	1 P01 AI00263-01	-	43,148	43,148
HARVARD MEDICAL SCHOOL	93.855	1 P01 AI00263-01/Core B	-	4,230	4,230
HARVARD MEDICAL SCHOOL	93.855	U54 AI057159-09	-	251,926	251,926
HARVARD PILGRIM HEALTH CARE	93.103	223001007T-0003	-	2,494	2,494
HARVARD PILGRIM HEALTH CARE	93.103	22301009T-0006	-	19,339	19,339
HARVARD PILGRIM HEALTH CARE	93.103	HH22301008T+0011HHS22320091006I	-	8,720	8,720
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301001T	-	9,707	9,707
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301004T-0009/HHSF22320091000611	-	(130)	(130)
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301005T-0005	-	3,999	3,999
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301007T-000	-	9,334	9,334
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301007T-004	-	(323)	(323)
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301009T-0012	-	70,805	70,805
HARVARD PILGRIM HEALTH CARE	93.103	HHSF223200910061	-	4,652	4,652
HARVARD PILGRIM HEALTH CARE	93.103	HHSF2232010000091	-	43,823	43,823
HARVARD PILGRIM HEALTH CARE	93.103	Influenza Vaccines and Birth Outcomes	-	28,775	28,775
HARVARD PILGRIM HEALTH CARE	93.999	HHSF22301006T-0005	-	10,439	10,439
HARVARD PILGRIM HEALTH CARE	93.999	HHSF22301007T-0005-2	-	61,473	61,473
HARVARD PILGRIM HEALTH CARE	93.999	HHSF22301007T-0011	-	5,700	5,700
HARVARD PILGRIM HEALTH CARE	93.999	HHSF223200910061HHSF22301008T	-	(8,432)	(8,432)
HARVARD PILGRIM HEALTH CARE	93.999	PR: 2 R01 AG028745 \ SB:2R01AG028745	-	73,407	73,407
HARVARD PILGRIM HEALTH CARE	93.999	PR: HHSF223200910061 / SB: HHSF22301006T-009	-	224	224
HARVARD SCHOOL OF PUBLIC HEALTH	93.070	1U01EH000991-01, 5U01EH000991-02	-	(809)	(809)

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Health And Human Services continued					
HARVARD SCHOOL OF PUBLIC HEALTH	93.113	2 R01 ES014370-06	-	29,117	29,117
HARVARD SCHOOL OF PUBLIC HEALTH	93.262	2 T42 OH008416-09	-	7,835	7,835
HARVARD SCHOOL OF PUBLIC HEALTH	93.393	113980-505236	-	73,560	73,560
HARVARD SCHOOL OF PUBLIC HEALTH	93.855	U19 AI107774-01	-	233,540	233,540
HARVARD UNIVERSITY	93.865	7R01HD057599-06	-	21,252	21,252
HEALTH RESOURCES IN ACTION	93.610	1 C 1CMS331039-01-00	-	81,429	81,429
HEBREW REHAB	93.866	R01 AG025489-07	-	2,918	2,918
ICF INCORPORATED, LLC	93.999	LLC/HHSN3162012000028W	-	32,675	32,675
ICF INTERNATIONAL, INC.	93.999	LLC/HHSN3162012000028W	-	34,502	34,502
IDOX SOLUTIONS, INC.	93.397	HHSP233200800442G	-	29,404	29,404
JOHNS HOPKINS UNIVERSITY	93.242	UM01 AI068632	-	(1,666)	(1,666)
JOHNS HOPKINS UNIVERSITY	93.855	UM1 AI068632	-	(3,740)	(3,740)
JOHNS HOPKINS UNIVERSITY	93.936	PR: 1R01HD080474-01	-	18,367	18,367
JOHNS HOPKINS UNIVERSITY	93.999	HHSN2682011000081 / HHSN26800002	-	18,308	18,308
JOHNS HOPKINS UNIVERSITY	93.999	2001820334	-	188,749	188,749
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	1 P20 CA137219-05	-	18,703	18,703
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	1 U24 CA171524	-	16,489	16,489
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	5 P01 CA137219-04	-	61,282	61,282
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	5 U24 CA171524	-	4,673	4,673
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	5U24 CA171524	-	40,203	40,203
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	CRN4: Cancer Research Resource	-	149,108	149,108
KENNEDY KRIEGER RESEARCH INSTITUTE, INC.	93.865	P01 HD055456-04	-	152,453	152,453
LOWELL COMMUNITY HEALTH CENTER	93.243	1H79SP015756-03	-	10,794	10,794
LUK CRISIS CENTER, INC.	93.652	90C01057	-	96,724	96,724
MA COUNCIL FOR HOME CARE AIDE SERV	93.512	Mass PHCAST Grant Project T82HP20323	-	(24)	(24)
MA DEPARTMENT OF MENTAL HEALTH	93.243	MA DMH/Research 14-Cust Sat	-	51,172	51,172
MA DEPARTMENT OF MENTAL HEALTH	93.243	MA DMH/Research-CSAT 14	-	50,320	50,320
MA DEPARTMENT OF PUBLIC HEALTH	93.136	3401M03700115043 FY 2011	-	1,367	1,367
MA DEPARTMENT OF PUBLIC HEALTH	93.136	INTF3401M03700115043	-	220,932	220,932
MA DEPARTMENT OF PUBLIC HEALTH	93.236	Consultative Services to Division of Oral Health	-	34,389	34,389
MA DEPARTMENT OF PUBLIC HEALTH	93.243	1H79T1025347-01	-	13,339	13,339
MA DEPARTMENT OF PUBLIC HEALTH	93.999	INT3051HH2706811015	-	30,979	30,979
MA DEPT OF ELEMENTARY & SECONDARY ED	93.068	01251	-	183	183
MA DEVELOPMENTAL DISABILITIES COUNCIL	93.630	14G12QA21EQANU*0	-	18,048	18,048
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.145	PHCAST	-	120,437	120,437
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.525	Massachusetts Health Care Training Forum ACA & Exc	-	281,284	281,284
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.525	Transitional Insurance Partnership Assistance	-	40,531	40,531
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.609	Implementing the CMS Adult core Measures in	-	302,479	302,479
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.628	MA EOHHS/CMS/One Care Translation	-	1,752	1,752
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.767	Transformative Approaches to Improve Child Health	-	588,356	588,356
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.768	Massachusetts Demonstration to Integrate Care	-	1,458,380	1,458,380
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.791	Money Follows The Person Demonstration ISA	-	341,479	341,479
MA OFFICE FOR REFUGEES AND IMMIGRANTS	93.566	CTOR1010013UMASSMED	-	29,612	29,612
MASSACHUSETTS GENERAL HOSPITAL	93.283	U01 CK000175-02	-	48,084	48,084
MASSACHUSETTS GENERAL HOSPITAL	93.393	5 R01 CA160286-01A1	-	112,238	112,238
MASSACHUSETTS GENERAL HOSPITAL	93.847	P01 DK033506-26A1	-	241,344	241,344
MASSACHUSETTS GENERAL HOSPITAL	93.847	PR: U01 DK061230 / SB: 211086	-	19,758	19,758
MASSACHUSETTS GENERAL HOSPITAL	93.853	PR: U01 NS072324-02 / SB: 219452	-	18,905	18,905
MATHEMATICA POLICY RESEARCH	93.226	HHS2902009000191	-	11,247	11,247
MAYO CLINIC ROCHESTER	93.399	1 U10 CA149950-02	-	20,599	20,599
MDB, INC.	93.999	Check dtd 10/3/2012 - Primary Prevention of Asthma	-	1,185	1,185
MEDICAL COLLEGE OF WISCONSIN	93.855	5R01AI101898-02	-	75,186	75,186
MEMORIAL HOSPITAL OF RHODE ISLAND	93.279	R21 DA032739	-	12,805	12,805
MEMORIAL HOSPITAL OF RHODE ISLAND	93.999	HHSN2682010000020C	-	102,127	102,127
MICROBIOTIX	93.855	SB: Development of a Novel Lead Series	-	(6,061)	(6,061)
MINISTERE DE LA SANTE PUBLIQUE ET DE LA MIRIAM HOSPITAL	93.520	5 U2 GP5003183	-	203,881	203,881
MIRIAM HOSPITAL	93.213	1 R01 AT006948-01A1	-	48,075	48,075
MIRIAM HOSPITAL	93.393	1 R01 CA156699-02	-	119,645	119,645
MOLECULAR TARGETING TECHNOLOGIES, INC.	93.855	1 R43 AI094709-01A1	-	(440)	(440)
MONTACHUSETT OPPORTUNITY COUNCIL, INC.	93.974	2 FPRPA006010-06-00	-	13,344	13,344
MOUNT SINAI MEDICAL CENTER	93.110	PR: 6 H30 MC24048-02 \ SB: 0253-6542-4609	-	30,846	30,846
MOUNT SINAI SCHOOL OF MEDICINE	93.999	HHSN275201100002C	-	25,360	25,360
NATIONAL BUREAU OF ECONOMIC RESEARCH	93.866	P01 AG031098	-	446,074	446,074
NATIONAL OPINION RESEARCH CENTER	93.999	PR: HHSN275201200004I /SB: 7562.UMASS.T07	-	542,818	542,818
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.866	HC45207	-	1,278	1,278
NEW YORK UNIVERSITY	93.855	5 R01 AI084119-04	-	1,356	1,356
NEW YORK UNIVERSITY SCHOOL OF MEDICINE	93.095	NIH 3 P01 AI100151-02S1	-	22,082	22,082
NEW YORK UNIVERSITY SCHOOL OF MEDICINE	93.855	1 P01 AI100151-01	-	342,432	342,432
NORTH AMERICAN INDIAN CTR OF BOSTON, INC	93.193	90NA8168-01-00	-	19,526	19,526
NORTH AMERICAN INDIAN CTR OF BOSTON, INC	93.612	90NA8168-01-00	-	1,612	1,612
NORTHEASTERN UNIVERSITY	93.242	1R01MH096707-02	-	12,271	12,271
NORTHEASTERN UNIVERSITY	93.273	1R01AA021136-01A1	-	25,434	25,434
NORTHEASTERN UNIVERSITY	93.837	5P50HL105185-03	-	20,583	20,583
NORTHWESTERN UNIVERSITY	93.242	60025890 UMB	-	11,699	11,699
NORTHWESTERN UNIVERSITY	93.395	60028476 UM	-	118,295	118,295
NORTHWESTERN UNIVERSITY	93.859	60035565 UMA	-	29,072	29,072
OMNITEC SOLUTIONS, INC.	93.999	HHSN271200900139U	-	114,502	114,502
PARTNERS RESEARCH MANAGEMENT	93.103	MGH/FDA 1 R01 FD0004127-01	-	8,316	8,316
PENNSYLVANIA STATE UNIVERSITY	93.242	7 R01 MH098003-02	-	31,988	31,988
PIONEER VALLEY PLANNING COMMISSION	93.737	1H75DP004641-01 Revi	-	109,476	109,476
POLARIS HEALTH DIRECTIONS, INC.	93.242	2R42MH078432-02A1	-	(4,177)	(4,177)
POLARIS HEALTH DIRECTIONS, INC.	93.273	PR:1R41AA022035-01	-	85,267	85,267
POLARIS HEALTH DIRECTIONS, INC.	93.393	R41 CA174048-01A1	-	106,021	106,021
PRAXIS, INC.	93.121	1R42DE020979-01A1	-	29,387	29,387
PRAXIS, INC.	93.121	R42 DE020979-02	-	116,339	116,339
PRAXIS, INC.	93.173	R42 DC010365-02	-	82,602	82,602
PRAXIS, INC.	93.865	1 R41 HD069070-01A1	-	595	595

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Health And Human Services continued					
PRAXIS, INC.	93.865	1 R43 HD072650-01A1	-	36,599	36,599
PRAXIS, INC.	93.865	5 R42 HD063179-03	-	187,236	187,236
PURDUE UNIVERSITY	93.394	1 R33 CA140084-03	-	2,656	2,656
RADIOLOGICAL SOCIETY OF NORTH AMERICA	93.936	HHSN268201200078C	-	7,278	7,278
RESEARCH TRIANGLE INTERNATIONAL	93.069	SB: 9-312-0211448	-	10,739	10,739
RESEARCH TRIANGLE INTERNATIONAL	93.999	200-2008-27958	-	10,919	10,919
RUSH UNIVERSITY MEDICAL CENTER	93.361	PR:1 R01 NR013910/ SB:R01NR13910-01	-	16,777	16,777
RUTGERS UNIVERSITY	93.280	ARRA - SA: 4424	-	10,519	10,519
RUTGERS UNIVERSITY	93.310	PO: S1741367	-	12,137	12,137
RUTGERS UNIVERSITY	93.855	PR: 6 R01 AI02718 / SB: 8092	-	37,182	37,182
SANFORD-BURNHAM MEDICAL RESEARCH INST	93.866	5 P01 AG033561-02	-	104,576	104,576
SCHEPENS EYE RESEARCH INSTITUTE	93.867	1 R21 EY022433-01A1	-	64,789	64,789
SIBTECH	93.393	R44CA141806	-	55,506	55,506
SIGMOVIR BIOSYSTEMS, INC.	93.855	1 R41 AI 109926-01	-	10,552	10,552
SIMON FRASER UNIVERSITY	93.856	1 R01 AI097051-01	-	227,833	227,833
SLOAN-KETTERING INSTITUTE FOR CANCER RES	93.310	PR: 1 R21 CA168489 / SB: BD515331	-	17,682	17,682
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.999	PR: HHSN272200900001/2/3/ SB: IRC 002	-	538	538
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.999	PR: HHSN272200900001/2/3/ SB: IRC 003	-	5,937	5,937
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.999	SB: PHR-SSS-S-12-002703	-	161,896	161,896
SPECIAL OLYMPICS, INC.	93.063	Global Collaborating Center	-	85,504	85,504
STANFORD UNIVERSITY	93.394	5 U01 CA142555	-	(2,056)	(2,056)
STANFORD UNIVERSITY	93.865	SB: 60502033-47273	-	6,246	6,246
STATE OF NEW HAMPSHIRE INSURANCE DEPT	93.511	02-24-24-2400-597800	-	15,636	15,636
STATE OF NEW HAMPSHIRE INSURANCE DEPT	93.511	NHID02-24-24-240010-88870000-046-500464	-	38,684	38,684
STATE OF VERMONT	93.525	Vermont Health Care Financing Plan	-	2,894	2,894
STATE OF VERMONT	93.624	1 G1CMS 331181-01-00	-	140,681	140,681
STATE UNIVERSITY OF N.Y. AT BUFFALO SUNY	93.999	PR: HHSN268201100001C / PO: R890434	-	8,580	8,580
STC BIOLOGICS, INC.	93.395	HHSN261201200045C	-	98,921	98,921
STC BIOLOGICS, INC.	93.999	HSSN261201000095C	-	3,079	3,079
SYSTEMS TECHNOLOGY, INC.	93.866	Pre-Estab	-	16,459	16,459
TEXAS A&M UNIVERSITY	93.855	1 P01 1A1095208-01A1	-	182,397	182,397
THE BROAD INSTITUTE	93.172	P 50 HG006193	-	68,759	68,759
THE FORSYTH INSTITUTE	93.855	5 R01 AI076425	-	(2,956)	(2,956)
THE GENERAL HOSPITAL CORPORATION	93.837	1 R01 HL112661-01	-	230,352	230,352
THE J. DAVID GLADSTONE INSTITUTE	93.853	NINDS 1 R01 NS079725-01A1	-	179,025	179,025
THE MARY IMOGENE BASSETT HOSPITAL	93.262	2 U54 OH007452-11	-	(32)	(32)
THE MARY IMOGENE BASSETT HOSPITAL	93.262	5 U54 OH007542-13	-	115,243	115,243
THE MARY IMOGENE BASSETT HOSPITAL	93.262	R01 OH009484-01	-	37,314	37,314
THE SCRIPPS RESEARCH INSTITUTE	93.855	1 P01 AI00263-02	-	307,576	307,576
THE SCRIPPS RESEARCH INSTITUTE	93.855	PR:1P01AI00263/SB: PO 5-20598	-	190,377	190,377
THE UNIV OF TEXAS HEALTH SCIENCE CENTER	93.070	R15 ES019128	-	(208)	(208)
TRUDEAU INSTITUTE	93.866	P01 AI021600	-	(42,298)	(42,298)
TUFTS MEDICAL CENTER	93.865	R01HD072778-01A1	-	15,868	15,868
TUFTS UNIV CUMMINGS SCH OF VET MED	93.999	TUCSVM/Chronic Social Stress	-	38,098	38,098
TUFTS UNIVERSITY	93.307	R24MD008819	-	61,587	61,587
TUFTS UNIVERSITY	93.822	D18HP13622	-	150	150
TULANE UNIVERSITY	93.847	1R01DK099598	-	4,832	4,832
UNIVERSITY OF ALABAMA	93.226	1 U19 HS021110-01	-	114,732	114,732
UNIVERSITY OF ALABAMA	93.279	R01 DA024875-05	-	760	760
UNIVERSITY OF ALABAMA	93.837	U01 DA0315815	-	(13,356)	(13,356)
UNIVERSITY OF ALABAMA	93.846	1 R01 AR1060240-02	-	154,147	154,147
UNIVERSITY OF ALABAMA	93.865	2 R01 HD061959-08	-	169,083	169,083
UNIVERSITY OF ALABAMA	93.866	N01-HC-95095	-	33,562	33,562
UNIVERSITY OF ALABAMA	93.989	PR: 5 R01 TW009272-02/SB: 000421737-0001	-	5,333	5,333
UNIVERSITY OF ALABAMA	93.999	PR: HHSN268200900047C / SB: CT1100012	-	32,485	32,485
UNIVERSITY OF ALABAMA	93.999	PR: HHSN268201300025C/SB: 000501394-02	-	61,532	61,532
UNIVERSITY OF CALIFORNIA	93.701	ARRA PR: RC2DA029475-01- / PO: 10303638	-	(80)	(80)
UNIVERSITY OF CALIFORNIA	93.855	UCA-SF/VEST/PREDICTS	-	7,853	7,853
UNIVERSITY OF CALIFORNIA	93.855	UCSF: 7326sc	-	87,332	87,332
UNIVERSITY OF CALIFORNIA	93.859	P50 GM082250	-	71,492	71,492
UNIVERSITY OF CALIFORNIA REGENTS	93.855	HHSN26620040074C	-	(7)	(7)
UNIVERSITY OF CHICAGO	93.855	1 U01 AI07787-04	-	(544)	(544)
UNIVERSITY OF CONNECTICUT	93.866	PR: P01 AG021600-09/SB: USHS6-46098801	-	441,852	441,852
UNIVERSITY OF CONNECTICUT	93.999	6-31993201	-	10,061	10,061
UNIVERSITY OF FLORIDA	93.286	1 R01 EB014869-01A1	-	74,298	74,298
UNIVERSITY OF FLORIDA	93.286	PR: 5 R21 EB015684/SB: UF13125	-	270,782	270,782
UNIVERSITY OF FLORIDA	93.837	P01 HL059412-15	-	(3,060)	(3,060)
UNIVERSITY OF GEORGIA	93.837	7 R01 HL097090-03	-	(860)	(860)
UNIVERSITY OF ILLINOIS	93.728	ARRA - 2010-03958-08 A2180	-	291,187	291,187
UNIVERSITY OF MARYLAND	93.847	PR: 7R01DK084509-04 / PO: SR00002151	-	(22,811)	(22,811)
UNIVERSITY OF MICHIGAN	93.853	PR:R21 NS084081 / SB: 3003018835	-	8,233	8,233
UNIVERSITY OF MICHIGAN	93.855	1 R21 A1099984	-	2,222	2,222
UNIVERSITY OF MICHIGAN	93.866	5 U01 AG017719-13	-	24,908	24,908
UNIVERSITY OF MINNESOTA	93.361	N002994701	-	17,453	17,453
UNIVERSITY OF MINNESOTA	93.859	PR:P01 GM091743 / SB:H001786602	-	362,910	362,910
UNIVERSITY OF MISSISSIPPI	93.999	PR: HHSN268201300046C / SB: 66102700414-04UMASS	-	35,892	35,892
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER	93.855	PR: 7R01AI095740 / SB:66103850115-UM	-	7,226	7,226
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER	93.999	HHSN268201300047C	-	7,020	7,020
UNIVERSITY OF NEW HAMPSHIRE	93.110	PR: MC10980 / SB: 08-029E	-	(15,822)	(15,822)
UNIVERSITY OF NEW HAMPSHIRE	93.184	PR: 1 U01 DD000917-01/SB: 14-037	-	10,188	10,188
UNIVERSITY OF NEW HAMPSHIRE	93.865	R01 HD064576	-	111,820	111,820
UNIVERSITY OF NORTH CAROLINA	93.855	1 R21 AH11108-01	-	17,916	17,916
UNIVERSITY OF OREGON	93.866	21252OD	-	6,847	6,847
UNIVERSITY OF PENNSYLVANIA	93.393	5 U01 CA151736-04	-	168,829	168,829
UNIVERSITY OF PENNSYLVANIA	93.393	7 U01 CA151736-04	-	5,422	5,422
UNIVERSITY OF PENNSYLVANIA	93.837	2 P01 HL059407-14	-	388,626	388,626
UNIVERSITY OF PENNSYLVANIA	93.855	550134	-	(4,775)	(4,775)

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Health And Human Services continued					
UNIVERSITY OF PENNSYLVANIA	93.855	5R21AI088172	-	2,845	2,845
UNIVERSITY OF PENNSYLVANIA	93.859	2 R01 GM086352-32	-	34,166	34,166
UNIVERSITY OF PITTSBURGH	93.393	5 U01 AG012553-18	-	144,880	144,880
UNIVERSITY OF PITTSBURGH	93.837	5 U01 HL098180-04	-	80,939	80,939
UNIVERSITY OF PITTSBURGH	93.847	1 R01 DK077906-03	-	(1,673)	(1,673)
UNIVERSITY OF PITTSBURGH	93.847	PR: 1 R01 DK095748-01A1/SB: 0028057(123009-1)	-	25,181	25,181
UNIVERSITY OF PITTSBURGH	93.866	2 U01 AG023744-08	-	3,589	3,589
UNIVERSITY OF RHODE ISLAND	93.855	2 P01 AI034533-21	-	105,602	105,602
UNIVERSITY OF RHODE ISLAND	93.855	7 P01 AI034533-20	-	(4,700)	(4,700)
UNIVERSITY OF RHODE ISLAND	93.855	7 P01 AI034533-20/102711/0002863-65-66-67	-	1,255	1,255
UNIVERSITY OF RHODE ISLAND	93.855	7 P01 AI1034533-20	-	(4,562)	(4,562)
UNIVERSITY OF RHODE ISLAND	93.855	NIAID 2 P01 AI034533-21	-	325,536	325,536
UNIVERSITY OF RHODE ISLAND	93.855	U19 AI082642	-	21,568	21,568
UNIVERSITY OF ROCHESTER	93.837	U01 HL096607-03/RAID/CT1200021	-	4,274	4,274
UNIVERSITY OF ROCHESTER	93.999	HHSN275200503411C	-	(649)	(649)
UNIVERSITY OF ROCHESTER	93.999	PR:HHSN27221200005C /PO No.: 416217-001-G	-	123,127	123,127
UNIVERSITY OF SOUTH CAROLINA	93.113	10-1786	-	7,210	7,210
UNIVERSITY OF SOUTHERN CALIFORNIA	93.242	PR: MH081810-05 / SB: 16001	-	1,852	1,852
UNIVERSITY OF TORONTO	93.242	1 R01 MH099167-01	-	48,109	48,109
UNIVERSITY OF UTAH	93.837	U54 HL12311	-	597,042	597,042
UNIVERSITY OF UTAH	93.859	P50 GM082545-06	-	126,378	126,378
UNIVERSITY OF VERMONT	93.393	7 P01 CA082834	-	368,176	368,176
UNIVERSITY OF VERMONT	93.837	PR: P01 HL059408 / SB: 23326	-	395,275	395,275
UNIVERSITY OF VERMONT	93.853	R01 NS061014-05	-	(8,439)	(8,439)
UNIVERSITY OF VIRGINIA	93.395	5 R01 CA140398-03	-	140,442	140,442
UNIVERSITY OF VIRGINIA	93.853	1 R21 NS069524-01	-	3,698	3,698
UNIVERSITY OF WASHINGTON	93.172	PR: 1 U54 HG007010-01 / SB:755783	-	166,814	166,814
UNIVERSITY OF WASHINGTON	93.866	750326	-	28,693	28,693
UNIVERSITY OF WISCONSIN	93.239	454K252	-	13,799	13,799
VALE ESPERAR	93.999	Evaluation services for community program	-	(4)	(4)
VANDERBILT UNIVERSITY	93.361	1R01NR011477	-	36,414	36,414
VANDERBILT UNIVERSITY	93.847	DK072473-08	-	5,062	5,062
VANDERBILT UNIVERSITY	93.847	PR: 5U01DK089572-03 / SB: VUMC:37016	-	621,745	621,745
VANDERBILT UNIVERSITY	93.847	R01 DK094199	-	183,318	183,318
VANDERBILT UNIVERSITY	93.855	PR: 1R21AI097978-01 / SB: 22306-S1	-	46,721	46,721
VIRGINIA STATE UNIVERSITY	93.999	Larval H. Polygyrus Subcutaneous Vaccine Protocol	-	(198)	(198)
VISTA SCIENTIFIC LLC	93.701	2R44EY013479-05	-	17,154	17,154
WAKE FOREST UNIVERSITY	93.077	3R01CA141643-04S2	-	429,072	429,072
WASHINGTON STATE UNIVERSITY	93.846	R01 AR062279-01A1	-	35,878	35,878
WASHINGTON UNIVERSITY	93.262	U60 OH009762	-	8,452	8,452
WASHINGTON UNIVERSITY	93.262	WU-13-128	-	8,195	8,195
WASHINGTON UNIVERSITY	93.395	CA081647-12	-	74,187	74,187
WASHINGTON UNIVERSITY	93.855	1 R56 AI101829-01	-	17,326	17,326
WASHINGTON UNIVERSITY	93.859	1 R01 GM080591-01A2	-	33,881	33,881
WASHINGTON UNIVERSITY	93.859	WU-HT-12-16	-	46,427	46,427
WASHINGTON UNIVERSITY	93.867	WU-14-32	-	47,117	47,117
WOODS HOLE OCEANOGRAPHIC INSTITUTION	93.113	5P01ES021923-02	-	4,154	4,154
WORCESTER POLYTECHNIC INSTITUTE	93.394	PR: 1-R01-CA166379-01A1SB:14-210730-02	-	29,214	29,214
YALE UNIVERSITY	93.127	1 H34MC19349-03-00	-	28,536	28,536
YALE UNIVERSITY	93.226	2U1BHS016978-06	-	13,501	13,501
YALE UNIVERSITY	93.226	5U18HS016978-07	-	178,947	178,947
YALE UNIVERSITY	93.262	1R01OH009375-01 A2	-	15,839	15,839
YALE UNIVERSITY	93.279	M12A11395 (A08776)	-	153,551	153,551
YALE UNIVERSITY	93.866	7P01AG031093-06 REVISED	-	11,679	11,679
Department Of Health And Human Services Total			183,537,717	34,011,696	217,549,413
Corporation For National And Community Service			301,081	-	301,081
Corporation For National And Community Service Total			301,081	-	301,081
Social Security Administration			244,191	-	244,191
U.S. SOCIAL SECURITY ADMINISTRATION	96.008		-	-	-
MATHEMATICA POLICY RESEARCH	96.007	1 DRC12000001-01-00	-	114,261	114,261
Social Security Administration Total			244,191	114,261	358,452
Department Of Homeland Security			-	12,823	12,823
EIC LABORATORIES, INC.	97.999	DC11PC2042	-	12,823	12,823
INNOVAPREP	97.999	112-0553	-	286	286
MA DEPT OF CONSERVATION AND RECREATION	97.047	CDAPDMC0902UMS11A	-	1,386	1,386
MA EMERGENCY MANAGEMENT AGENCY	97.039	CDAH189515UMS12A-FEMA-HMGP-1895	-	56,904	56,904
MA EMERGENCY MANAGEMENT AGENCY	97.039	FEMA-HMGP-1895-15	-	920	920
MA EMERGENCY MANAGEMENT AGENCY	97.047	ISA-CDAPDMC1104UMS12A	-	(5,532)	(5,532)
UNIVERSITY OF MINNESOTA	97.061	P00219767352	-	25,919	25,919
COMMONWEALTH OF MASSACHUSETTS	97.067	SHR004	-	(16,784)	(16,784)
Department Of Homeland Security Total			-	75,922	75,922
Agency For International Development			-	294,172	294,172
AMIDEAST ED & TRAINING SERVICES, INC.	98.001	CoopAgree 294-S12-00	-	294,172	294,172
ASHOKA TRUST	98.012	USAID-CCRT	-	16,607	16,607
FHI 360	98.999	AID-306-A-1 3-00009-00	-	975,789	975,789
INDIANA UNIVERSITY	98.012	HED018-9749-LBIR-11	-	280,777	280,777
INTERFAITH MEDIATION CENTRE	98.001	AID-620-A-12-0003	-	161,102	161,102
INTERNATIONAL FOOD POLICY RESEARCH INSTI	98.999	IFPRI #2013X067UMA	-	69,932	69,932
NATIONAL ACADEMY OF SCIENCES	98.001	NAS PGA -2000003662	-	42,109	42,109
Agency For International Development Total			-	1,840,488	1,840,488
Research & Development Cluster Total			302,457,776	61,610,852	364,068,628

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Student Financial Assistance Cluster					
Department Of Education					
U.S. DEPARTMENT OF EDUCATION	84.007	FSEOG	2,676,533	-	2,676,533
U.S. DEPARTMENT OF EDUCATION	84.033	FWS	5,823,947	-	5,823,947
U.S. DEPARTMENT OF EDUCATION	84.063	Pell	71,687,804	-	71,687,804
U.S. DEPARTMENT OF EDUCATION	84.379	TEACH	271,594	-	271,594
Department Of Education Total			80,459,878	-	80,459,878
Student Financial Assistance Cluster Total			80,459,878	-	80,459,878
Other Federal Assistance					
Department Of Agriculture					
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.500		2,240,842	-	2,240,842
U.S. DEPARTMENT OF AGRICULTURE	10.435		49,004	-	49,004
U.S. DEPARTMENT OF AGRICULTURE	10.500		2,089,374	-	2,089,374
CORNELL UNIVERSITY	10.500	57770-9077	-	631	631
KANSAS STATE UNIVERSITY	10.500	S13057	-	6,459	6,459
KANSAS STATE UNIVERSITY	10.500	S13175	-	4,336	4,336
KANSAS STATE UNIVERSITY	10.500	preaward	-	17,568	17,568
MA DEPT OF ELEMENTARY & SECONDARY ED	10.225	13-035-SF-69	-	25,418	25,418
MA DEPT OF TRANSITIONAL ASSISTANCE	10.557	WEL44003064UMS13A	-	1,519,953	1,519,953
UNIVERSITY OF VERMONT	10.500	SNE 12-04	-	6,213	6,213
UNIVERSITY OF VERMONT	10.500	UVM SNE 13-04 PRIME USDA SARE	-	559	559
SNAP Cluster					
BROCKTON AREA WORKFORCE INVESTMT BOARD	10.561	10SCC10	-	(591)	(591)
MA DEPT OF TRANSITIONAL ASSISTANCE	10.551	CT ISA WEL44003064UMS13A	-	544,858	544,858
SNAP Cluster Total			-	544,267	544,267
Department Of Agriculture Total			4,379,220	2,125,404	6,504,624
Department Of Commerce					
MONMOUTH UNIVERSITY	11.473	NA12NOS4730193	-	34,522	34,522
Department Of Commerce Total			-	34,522	34,522
Department Of Defense					
NATIONAL SECURITY AGENCY	12.900		87,565	-	87,565
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.999	W911QY-09-C-0207	410	-	410
UNIVERSITY OF MARYLAND	12.900	H98230-13-1-0011	-	88,844	88,844
Department Of Defense Total			87,975	88,844	176,819
Department Of Housing And Urban Development					
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT	14.238	(CITY OF BOSTON) C-8114-02	-	(6,748)	(6,748)
CDBG - State-Administered CDBG Cluster					
PIONEER VALLEY PLANNING COMMISSION	14.228	112-1710	-	2,456	2,456
PIONEER VALLEY PLANNING COMMISSION	14.228	FY 2013 Grant # 00709	-	22,465	22,465
CDBG - State-Administered CDBG Cluster Total			-	24,921	24,921
Department Of Housing And Urban Development Total			-	18,173	18,173
Department Of Justice					
U.S. DEPARTMENT OF JUSTICE	16.525		34,237	-	34,237
MA DEPARTMENT OF MENTAL HEALTH	16.745	Mission RAPS13	-	44,878	44,878
MA DEPARTMENT OF MENTAL HEALTH	16.745	Mission RAPS14	-	67,305	67,305
MA DEPARTMENT OF MENTAL HEALTH	16.812	IRAPS-14/Grant #2013RWBX003	-	7,570	7,570
MA DEPARTMENT OF PUBLIC HEALTH	16.589	INTF3222M020115023	-	38,785	38,785
MA OFFICE FOR VICTIM ASSISTANCE	16.575	111-0940	-	(2,355)	(2,355)
MA OFFICE FOR VICTIM ASSISTANCE	16.575	2014ISAVWAMOVA2014VOCAUMS14	-	53,755	53,755
MA OFFICE FOR VICTIM ASSISTANCE	16.575	MOVA-VOCA/ FY2013	-	(1,967)	(1,967)
MA OFFICE FOR VICTIM ASSISTANCE	16.575	PR: Victims of Crime Act 1984 /SB: ISAVWAMOVA201	-	97,697	97,697
JAG Program Cluster					
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	16.738	SCEPSBJAG11LARPU MASS	-	39,748	39,748
JAG Program Cluster Total			-	39,748	39,748
Department Of Justice Total			34,237	345,416	379,653
Department Of Labor					
BCT PARTNERS, LLC	17.999	111A21781	-	111,878	111,878
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.225	10SCC10	-	(2,074)	(2,074)
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.225	I0SCC10	-	167,833	167,833
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.225	PR: DOL FY14 UI Online / SB: 1027 Mod 2	-	27,237	27,237
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.225	PR: WIA REA / SUB: BAWIB	-	117,681	117,681
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.245	10SCC10	-	(173)	(173)
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.245	FY14 Trade I0SCC10	-	19,878	19,878
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.277	PR: DWT NET TAA / SUB: BAWIB	-	44,008	44,008
ECONOMIC DEVEL & INDUST CORP	17.268	Life Science Internship Program	-	90,030	90,030
Employment Service Cluster					
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.207	10SCC10	-	20,402	20,402
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.207	FY14 Wagner/Peysner 90/10 I0SCC10	-	341,830	341,830
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.801	PR: DOL FY14 DVOP Space / SB: 1027 Mod 3	-	8,012	8,012
MA EXEC OFFICE OF LABOR & WORKFORCE DEV	17.207	3250 DEIC100	-	195,460	195,460
Employment Service Cluster Total			-	565,704	565,704
WIA Cluster					
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.258	1027	-	45,904	45,904
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.258	FY14 BAWIB Adult Contract 1027	-	337,706	337,706
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.260	1027	-	9,778	9,778
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.278	FY14 BAWIB Dislocated Worker Title I 1027	-	397,787	397,787
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.278	PR: DOL FY14 RR / SB: 1027 Mod 2	-	8,500	8,500
COMMONWEALTH CORPORATION	17.258	1700	-	112	112
GREATER NB WORKFORCE INVESTMENT AREA	17.258	14408	-	2,589	2,589
GREATER NB WORKFORCE INVESTMENT AREA	17.258	PR: DW FY14 / SB: 16176	-	67,970	67,970
GREATER NB WORKFORCE INVESTMENT AREA	17.259	203-372-14-8-001	-	32,837	32,837
MASSASOIT COMMUNITY COLLEGE	17.260	PR: 217130-3022A	-	1,349	1,349
WIA Cluster Total			-	904,532	904,532
Department Of Labor Total			-	2,046,534	2,046,534
Department Of State					
U.S. DEPARTMENT OF STATE	19.009		589,818	-	589,818
U.S. DEPARTMENT OF STATE	19.401		239,713	-	239,713

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department of State continued					
U.S. DEPARTMENT OF STATE	19.501		186,991	-	186,991
U.S. DEPARTMENT OF STATE	19.999	PAK Reunion Jan 2013	(497)	-	(497)
FULBRIGHT COMMISSION ARGENTINA	19.999	ARG 2014	-	29,691	29,691
FULBRIGHT COMMISSION ARGENTINA	19.999	ARG 2013	-	19,997	19,997
FULBRIGHT COMMISSION ARGENTINA	19.999	Fulbright Commission Argentina 2012	-	(4,890)	(4,890)
MERIDIAN INTERNATIONAL CENTER	19.021	PR: SIZ-100-13-GR039 / SB: IYLEP 2014	-	85,591	85,591
MERIDIAN INTERNATIONAL CENTER	19.401	S-ECAAEE-12-CA-184 (BR)	-	81,193	81,193
MERIDIAN INTERNATIONAL CENTER	19.401	SIZ-100-12-CA054	-	99,084	99,084
			1,016,025	310,666	1,326,691
Department Of State Total					
Department Of Transportation					
Highway Safety Cluster					
MA DEPARTMENT OF TRANSPORTATION	20.600	SSS-002-S-673-000	-	412	412
MA DEPARTMENT OF TRANSPORTATION	20.600	X129066P22	-	36,993	36,993
MA DEPT OF PUBLIC WORKS	20.600	00IF(670)	-	(2,423)	(2,423)
			-	34,982	34,982
Highway Safety Cluster Total					
Department Of Transportation Total					
National Aeronautics And Space Administration					
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	43.001	5710002789	-	3,400	3,400
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	43.008	NNG10ZNE009C	-	53,184	53,184
			-	56,584	56,584
National Aeronautics And Space Administration Total					
National Endowment For The Humanities					
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.163		215,746	-	215,746
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.164		3,819	-	3,819
			219,565	-	219,565
National Endowment For The Humanities Total					
Department Of Veterans Affairs					
VETERAN AFFAIRS BOSTON HEALTHCARE SYS	64.999	Crct # GA-10F-0211M/Obligation#523D43002(43033)	37,099	-	37,099
VETERAN AFFAIRS BOSTON HEALTHCARE SYS	64.999	VA 241-P-0798	27,114	-	27,114
			64,213	-	64,213
Department Of Veterans Affairs Total					
Department Of Energy					
U.S. DEPARTMENT OF ENERGY	81.042	ARRA	18,122	-	18,122
			18,122	-	18,122
Department Of Energy Total					
Department Of Education					
U.S. DEPARTMENT OF EDUCATION	84.116		85	-	85
U.S. DEPARTMENT OF EDUCATION	84.129		160,875	-	160,875
U.S. DEPARTMENT OF EDUCATION	84.195		22,185	-	22,185
U.S. DEPARTMENT OF EDUCATION	84.200		50,733	-	50,733
U.S. DEPARTMENT OF EDUCATION	84.325		725,326	-	725,326
U.S. DEPARTMENT OF EDUCATION	84.327		473,925	-	473,925
U.S. DEPARTMENT OF EDUCATION	84.350		131,016	-	131,016
U.S. DEPARTMENT OF EDUCATION	84.359		(117)	-	(117)
U.S. DEPARTMENT OF EDUCATION	84.365		291,305	-	291,305
U.S. DEPARTMENT OF EDUCATION	84.407		454,734	-	454,734
BOSTON PLAN FOR EXCELLENCE	84.215	U405A100117	-	751,538	751,538
GR LOWELL TECHNICAL HIGH SCHOOL	84.413	ARRA - RTTT - GLTHS Retreat 2012	-	657	657
HAMPDEN-WILBRAHAM REGIONAL SCH. DISTRICT	84.184	Q184L090445	-	36,606	36,606
MA DEPARTMENT OF EARLY EDUCATION & CARE	84.412	ARRA - RTTT13008761UMASSDON	-	360,915	360,915
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	340-009-3-1255-N	-	19,932	19,932
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	340-4-1255-0	-	126,148	126,148
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	343-006-4-1261-0	-	17,297	17,297
MA DEPT OF ELEMENTARY & SECONDARY ED	84.360	ARRA - FS360A1069 / ISA Acct # 7048-1500 (765U)	-	639	639
MA DEPT OF ELEMENTARY & SECONDARY ED	84.366	CTDOE 1247UMASSDONAHUE0293	-	42,995	42,995
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA - SS3951A1058 / ISA Acct # 7060-7888(515V)	-	266,441	266,441
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA - Project SUCCESS: FY 13/14	-	55,853	55,853
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395A	1251UMASSDONISADSAC1	-	71,246	71,246
MA DEPT OF ELEMENTARY & SECONDARY ED	84.412	ARRA - ESE-NSIP/DGSP FY12	-	85,074	85,074
MA EXECUTIVE OFFICE OF EDUCATION	84.999	ISA- UMOL EOE RETELL	-	920,855	920,855
MULTIPLE SPONSORS	84.395A	ARRA - PR: PS FY14 / SB: 16134	-	449,337	449,337
NATIONAL WRITING PROJECT	84.367	03-MA04-SEED2012	-	27,700	27,700
NATIONAL WRITING PROJECT	84.367	92-MA01-SEED2012	-	14,092	14,092
NATIONAL WRITING PROJECT	84.999	NATL WRITING PROJ 92-MA01	-	(1,008)	(1,008)
SPECIAL OLYMPICS, INC.	84.128	Project Unify	-	331,305	331,305
THE EDUCATION COOPERATIVE	84.215	U215X080036	-	29,196	29,196
THE UNIVERSITY OF RICHMOND	84.128	H133G100169	-	5	5
UNIVERSITY OF GUAM	84.325	H325K100203	-	120,142	120,142
UNIVERSITY OF MINNESOTA	84.133	H133B130006	-	39,941	39,941
UNIVERSITY OF WASHINGTON	84.326	H264A080003	-	59,594	59,594
Special Education Cluster (IDEA)					
MA DEPT OF ELEMENTARY & SECONDARY ED	84.027	CT DOE 128300UMASSBOS ICIEDT	-	88	88
MA DEPT OF ELEMENTARY & SECONDARY ED	84.027	CT DOE BCT72UMASSBOSTONISA	-	(964)	(964)
MA DEPT OF ELEMENTARY & SECONDARY ED	84.027	FH027130143	-	219,532	219,532
			-	218,656	218,656
Special Education Cluster (IDEA) Total					
Trio Cluster					
U.S. DEPARTMENT OF EDUCATION	84.042		771,394	-	771,394
U.S. DEPARTMENT OF EDUCATION	84.044		386,369	-	386,369
U.S. DEPARTMENT OF EDUCATION	84.047		1,678,644	-	1,678,644
U.S. DEPARTMENT OF EDUCATION	84.217		262,009	-	262,009
			3,098,416	-	3,098,416
Trio Cluster Total					
Vocational Rehabilitation Cluster					
ALABAMA DEPT OF REHABILITATION SERVICES	84.126	C20870049	-	(2,521)	(2,521)
ALABAMA DEPT OF REHABILITATION SERVICES	84.126	C30870049	-	2,526	2,526
LOUISIANA WORKFORCE COMMISSION	84.126	H126A110025	-	976	976
MA COMMISSION FOR THE BLIND	84.126	ISA MCB41103021UMS13	-	(44)	(44)
MA COMMISSION FOR THE BLIND	84.126	ISAMCB41103021UMS13E	-	3	3
MA COMMISSION FOR THE BLIND	84.126	ISAMCB41103021UMS13I	-	4,675	4,675
MA COMMISSION FOR THE BLIND	84.126	PR: H126A130029 / SB: BGCN-ISAMCB41103021UMS14B	-	17,103	17,103
			-	22,718	22,718
Vocational Rehabilitation Cluster Total					

Federal Grantor/Federal Subdivision or Pass - Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
School Improvement Grants Cluster					
MA DEPT OF ELEMENTARY & SECONDARY ED	84.377	ARRA - RTTT / CT DOE 125100UMASSDONAHUE67	-	172,091	172,091
School Improvement Grants Cluster Total					
			-	172,091	172,091
Department Of Education Total					
			5,408,483	4,239,965	9,648,448
Department Of Health And Human Services					
DHHS- AOA	93.048		(18,809)	-	(18,809)
HEALTH RESOURCES SERVICE ADMINISTRATION	93.110		360,687	-	360,687
HEALTH RESOURCES SERVICE ADMINISTRATION	93.178		164,381	-	164,381
NATIONAL INSTITUTES OF HEALTH	93.859		219,424	-	219,424
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.048		187,146	-	187,146
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.631		303,093	-	303,093
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.999	HHSP23320100015YC	1,799,701	-	1,799,701
AUTISM NOW	93.999	The Arc: Autism NOW	-	(65)	(65)
BROCKTON NEIGHBORHOOD HEALTH CENTER	93.570	90EE0909	-	5,078	5,078
CHILDREN'S HOSPITAL	93.110	2T73MC00020-19-00	-	140,584	140,584
FLORIDA DEVELOPMENT DISABILITIES COUNCIL	93.630	870EM13B	-	51,513	51,513
GANDARA MENTAL HEALTH	93.243	1H79T1019769-01	-	59,977	59,977
MA DEPARTMENT OF EARLY EDUCATION & CARE	93.505	PRF46 - CT EEC 0900 FY12SRF120210UMASSDO	-	170,563	170,563
MA DEPARTMENT OF MENTAL HEALTH	93.104	SAMHSA	-	133,585	133,585
MA DEPARTMENT OF MENTAL HEALTH	93.243	Mission Implement FY14	-	131,755	131,755
MA DEPARTMENT OF MENTAL HEALTH	93.243	Research 13-Cust Sat	-	5,956	5,956
MA DEPARTMENT OF MENTAL HEALTH	93.243	SAMHSA/Vets Jail Dvr-14	-	385,093	385,093
MA DEPARTMENT OF MENTAL HEALTH	93.243	Vets Jail Dvr-13	-	59,260	59,260
MA DEPARTMENT OF MENTAL HEALTH	93.958	PR: SCDMH821070081310000	-	80,533	80,533
MA DEPARTMENT OF PUBLIC HEALTH	93.226	PRF46_2020	-	18,949	18,949
MA DEPARTMENT OF PUBLIC HEALTH	93.243	INTF2400HH2706811198	-	42,006	42,006
MA DEPARTMENT OF PUBLIC HEALTH	93.243	SCDMH821070081310000	-	16,496	16,496
MA DEPARTMENT OF PUBLIC HEALTH	93.283	INTF4126H23SPRF46004	-	129,553	129,553
MA DEPARTMENT OF PUBLIC HEALTH	93.918	HIV AIDS FY13	-	(22,898)	(22,898)
MA DEPARTMENT OF PUBLIC HEALTH	93.918	HIV AIDS FY14	-	673,954	673,954
MA DEPARTMENT OF PUBLIC HEALTH	93.994	INTF7900MM3701516150	-	155,488	155,488
MA DEPARTMENT OF PUBLIC HEALTH	93.994	Mass Start FY14	-	29,693	29,693
MA DEPARTMENT OF PUBLIC HEALTH	93.994	MassStart FY13	-	175	175
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.525	ISA/CT EHS 14UMMSCUSTO	-	2,114,946	2,114,946
MA OFFICE FOR REFUGEES AND IMMIGRANTS	93.566	English Language Training	-	6,018	6,018
SEVEN HILLS FOUNDATION	93.243	CSAP 15401	-	69,661	69,661
SPAN, INC.	93.243	1H79T1024794-01	-	18,290	18,290
STATE OF CONNECTICUT	93.768	11DDS020900T	-	(909)	(909)
TUFTS UNIVERSITY	93.859	K12GM074869	-	28,386	28,386
UNIVERSITY OF MARYLAND	93.999	HHS-N-276-2011-00004-C	-	15,000	15,000
WASHINGTON STATE DSHS	93.958	1465-96197	-	8,243	8,243
CCDF Cluster					
MA DEPARTMENT OF EARLY EDUCATION & CARE	93.713	ARRA - CT EEC 0900 FY11SRF110129UMASSBO	-	(1,247)	(1,247)
CCDF Cluster Total					
			-	(1,247)	(1,247)
Department Of Health And Human Services Total					
			3,015,623	4,525,636	7,541,259
Corporation For National And Community Service					
CORP FOR NATIONAL AND COMMUNITY SERVICE	94.007		(1,259)	-	(1,259)
Corporation For National And Community Service Total					
			(1,259)	-	(1,259)
Department Of Homeland Security					
CITY OF BOSTON	97.005	C#37206	-	4,932	4,932
MA EMERGENCY MANAGEMENT AGENCY	97.039	FEMA-DR-1895-MA / ISACDAHM189540UMS12A	-	167,000	167,000
MA EMERGENCY MANAGEMENT AGENCY	97.047	CDAPDMC0902UMS11A/EMB-2009-PD-001	-	167,943	167,943
Homeland Security Cluster					
CITY OF BOSTON	97.067	Boston Fire Center of Excellence	-	(669)	(669)
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	97.067	CTFFY11ACAMSUMASS12	-	(2,365)	(2,365)
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	97.067	CTSHP12SHELTERUM13A	-	79,229	79,229
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	97.067	CTSHSPGENERATORUM12A	-	49,176	49,176
Homeland Security Cluster Total					
			-	125,371	125,371
Department Of Homeland Security Total					
			-	465,246	465,246
Agency For International Development					
U.S. AGENCY INTERNATIONAL DEVELOPMENT	98.001		20,720	-	20,720
U.S. AGENCY INTERNATIONAL DEVELOPMENT	98.999	USAID 118-A-00-10-00052-00 Mod #1	563	-	563
U.S. AGENCY INTERNATIONAL DEVELOPMENT	98.999	USAID 306-A-00-00515-00 Mod #9	4,554,026	-	4,554,026
HIGHER EDUCATION FOR DEVELOPMENT	98.012	AEG-A-00-05-00007-00	-	2,701	2,701
Agency For International Development Total					
			4,575,309	2,701	4,578,010
Other Federal Assistance Total					
			18,817,513	14,294,673	33,112,186
Total Expenditures of Federal Awards					
			401,735,167	75,905,525	477,640,692

The accompanying notes to the Schedule of Expenses of Federal Awards should be read in conjunction with this schedule.

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) presents the direct and indirect expenditures of federal financial assistance programs administered by the University of Massachusetts (the "University") an entity defined in the financial statements except that the federal financial assistance programs, if any, of the University of Massachusetts Amherst Foundation, the Worcester City Campus Corporation, the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth Foundation, Inc., are not included. Accordingly, the accompanying Schedule presents only those federal award expenditures administered by the University, as defined above, for the year ended June 30, 2014.

The amounts reported in the Schedule were obtained from the University's general ledger which is the source of the federal financial reports and is maintained on an accrual basis. The Schedule is also prepared on the accrual basis of accounting. The information in this schedule is presented in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Negative amounts that appear on the Schedule represent adjustments made after the closeout process has been completed. CFDA and pass-through numbers are presented when available.

2. Matching Costs

Matching costs, i.e., the nonfederal share of program costs, are not included in the accompanying Schedule.

3. Relationship to Federal Financial Reports

The regulations and guidelines governing preparation of federal financial reports do not always match the accounting principles used by the University to present amounts in the accompanying Schedule. Accordingly, the amounts reported in the federal financial reports do not necessarily agree with the amounts reported in the accompanying Schedule which is prepared on the accrual basis, as referred to in Note 1.

4. Direct and Indirect Federal Award Expenditures

Federal award expenditures consist of direct and indirect cost which are commonly referred to as facilities and administrative (F&A) costs. Direct costs are those that can be readily identified with an individual federally sponsored project. The salary of a principal investigator of a sponsored research project and the materials consumed by the project are examples of direct costs.

Unlike direct costs, indirect costs cannot be readily identified with an individual federally sponsored project. Indirect costs are the costs of services and resources that benefit both sponsored and non-sponsored project and activities. Indirect costs consist of expenses incurred for administration, library, plant maintenance, and building and equipment depreciation.

The University and federal agencies use an indirect cost rate to charge indirect costs to individual federally sponsored projects. The rate is a result of a number of complex cost allocation procedures that the University uses to allocate its indirect cost to both sponsored and non-sponsored activities. Rates are negotiated with and approved by the University's cognizant audit agency, the U.S. Department of Health and Human Services.

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

The approved on-campus facilities and administrative cost rate in place for each campus during the fiscal year ended June 30, 2014, follows:

Campus	Rate	Basis	Rate Period – July 1 to June 30
Amherst	59.00%	Modified Total Direct Costs	2012 through 2015
Boston	52.50%	Modified Total Direct Costs	2013 through 2014
Central	26.00%	Modified Total Direct Costs	2012 through 2014
Dartmouth	54.00%	Modified Total Direct Costs	2013 through 2015
Lowell	51.00%	Modified Total Direct Costs	2012 through 2014
Worcester	66.50%	Modified Total Direct Costs	2013 through 2014

Other rates in place for University facilities and administrative cost recovery during fiscal year 2014 ranged from 18.25% to 68% of modified direct costs.

5. Federal Loan Programs

The following schedule presents new loans processed by the University for eligible students under federal student loan programs and federally guaranteed loan programs for the year ended June 30, 2014:

	CFDA Number	Amount Disbursed	Amount Outstanding
William D. Ford Federal Direct Loan Programs:			
Ford Loans	84.268	\$ 304,661,222	
Parent Loans for Undergraduate Students	84.268	36,540,892	
Total William D. Ford Federal Direct Loan Program		<u>\$ 341,202,114</u>	
Other Loan Programs			
Perkins Loan	84.038	\$ 7,670,302	\$ 43,344,445
Primary Care Loans	93.342	112,000	1,103,870
Loans for Disadvantaged Students	93.342	-	246,896
Nurse Faculty Loan Program	93.264	353,736	1,775,845
Nurse Faculty Loan Program - ARRA	93.264	3,413	96,469
Nursing Student Loans	93.364	442,790	33,332
Total Other Loan Programs		<u>8,582,241</u>	<u>46,600,857</u>
Total Federal Loan Programs		<u>\$ 349,784,355</u>	

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

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

6. Amounts Provided to Subrecipients

In OMB Circular A-133 §__.105 subrecipients are defined as nonfederal entities that expend federal awards received from a pass through entity to carry out a federal program, but do not benefit from that program. In fiscal 2014, the University passed through the following amounts to subrecipients:

	<u>CFDA Number</u>	<u>Amounts Provided to Subrecipients</u>
Research and Development Cluster		
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203	\$ 1,750
Grants for Agricultural Research-Competitive Research Grants	10.206	(2,135)
Sustainable Agriculture Research and Education	10.215	51,448
Integrated Programs	10.303	21,966
Specialty Crop Research Initiative	10.309	361,429
Agriculture & Food Research Initiative (AFRI)	10.310	419,026
Cooperative Forestry Assistance	10.664	38,652
Forest Health Protection	10.680	20,242
Department of Agriculture Contracts	10.999	8,360
Long Term Standing Agreements For Storage, Transportation And Lease	10.999	7,956
Sea Grant Support	11.417	55,777
Climate and Atmospheric Research	11.431	92,392
Unallied Management Projects	11.454	23,631
Cooperative Science and Education Program	11.455	2,875
Unallied Science Program	11.472	143,959
Basic and Applied Scientific Research	12.300	98,500
Military Medical Research and Development	12.420	28,840
Basic Scientific Research	12.431	136,496
Air Force Defense Research Sciences Program	12.800	7,025
Research and Technology Development	12.910	586,879
Department of Defense Contracts	12.999	1,683,557
Healthy Homes Technical Studies Grants	14.906	15,093
Asthma Interventions in Public and Assisted Multifamily Housing	14.914	8,982
Assistance to State Water Resources Research Institutes	15.805	18,894
U.S. Geological Survey- Research and Data Collection	15.808	53,476
National Cooperative Geologic Mapping Program	15.810	70,649
National Climate Change and Wildlife Science Center	15.820	675,400
Department of the Interior Contracts	15.999	42,489
Miscellaneous Department of the Interior	15.999	71,124
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	2,500
Juvenile Mentoring Program	16.726	7,153
Department of Justice Contracts	16.999	72,050
Highway Research and Development Program	20.200	111,858

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

	CFDA Number	Amounts Provided to Subrecipients
Research and Development Cluster, continued		
Transportation Planning, Research and Education	20.931	560,257
Department of Transportation Contracts	20.999	82,984
Science	43.001	524,933
National Aeronautics and Space Administration Contracts	43.999	106,252
Engineering Grants	47.041	1,983,500
Mathematical and Physical Sciences	47.049	179,364
Geosciences	47.050	117,075
Computer and Information Science and Engineering	47.070	858,437
Biological Sciences	47.074	382,564
Social, Behavioral, and Economic Sciences	47.075	149,788
Education and Human Resources	47.076	2,631,548
Polar Programs	47.078	18,959
Trans-NSF Recovery Act Research Support	47.082	367,688
Small Business Development Centers	59.037	1,075,227
Congressional Grants	59.059	17,462
Performance Partnership Grants	66.605	39,522
Pollution Prevention Grants Program	66.708	475
Office of Science Financial Assistance Program	81.049	939,295
Renewable Energy Research and Development	81.087	32,335
State Energy Program Special Projects	81.119	4,725
Advanced Research Projects Agency - Energy	81.135	321,245
Overseas Program- Group Projects Abroad	84.021	48,074
National Institute on Disability and Rehabilitation Research	84.133	638,683
Assistive Technology	84.224	142,164
Rehabilitation Services Demonstration and Training Programs	84.235	12,108
Rehabilitation Training-Continuing Education	84.264	240,581
Education Research, Development and Dissemination	84.305	32,634
Investing in Innovation (i3) Fund	84.411	2,269
Race to the Top Early Learning Challenge	84.412	37,626
Area Health Education Centers Point of Service Maintenance and Enhancement Awards	93.107	535,691
Maternal and Child Health Federal Consolidated Programs	93.110	323,479
Environmental Health	93.113	19,363
Oral Diseases and Disorders Research	93.121	383,837
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	115,988
NIEHS Hazardous Waste Worker Health and Safety Training	93.142	442,499
AIDS Education and Training Centers	93.145	1,363,226
Human Genome Research	93.172	1,885,853

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

	CFDA Number	Amounts Provided to Subrecipients
Research and Development Cluster, continued		
Disabilities Prevention	93.184	127,772
Research and Training in Complementary and Alternative Medicine	93.213	17,859
Research on Healthcare Costs, Quality and Outcomes	93.226	1,185,193
Mental Health Research Grants	93.242	1,697,776
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	449,427
Advanced Nursing Education Grant Program	93.247	2,172
Occupational Safety and Health Program	93.262	393,289
Alcohol Research Programs	93.273	2,211
Drug Abuse and Addiction Research Programs	93.279	167,355
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	108,895
Minority Health and Health Disparities Research	93.307	358,530
Trans-NIH Research Support	93.310	72,181
National Center for Advancing Translational Sciences	93.350	17,066
Research Infrastructure Programs	93.351	114,303
Nursing Research	93.361	135,096
Cancer Cause and Prevention Research	93.393	1,532,593
Cancer Detection and Diagnosis Research	93.394	74,624
Cancer Treatment Research	93.395	27,178
Cancer Biology Research	93.396	215,925
Affordable Care Act (ACA) Grants to States for Health Insurance Premium Review	93.511	11,634
State Planning and Establishment Grants for the Affordable Care Act (ACA)'s Exchanges	93.525	9,058,213
Developmental Disabilities Projects of National Significance	93.631	42,311
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632	122,016
Trans-NIH Recovery Act Research Support	93.701	21,013
Recovery Act Comparative Effectiveness Research - AHRQ	93.715	77,244
Medicaid Infrastructure Grants To Support the Competitive Employment of People with Disabilities	93.768	226,810
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779	70,929
Cardiovascular Diseases Research	93.837	730,974
Lung Diseases Research	93.838	798,518
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	824,284
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,590,938
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	789,957
Allergy, Immunology and Transplantation Research	93.855	4,605,331

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

	<u>CFDA Number</u>	<u>Amounts Provided to Subrecipients</u>
Research and Development Cluster, continued		
Biomedical Research and Research Training	93.859	852,698
Child Health and Human Development Extramural Research	93.865	1,083,005
Aging Research	93.866	500,106
Medical Library Assistance	93.879	129,765
International Research and Research Training	93.989	28,059
Department of Health and Human Services Contracts	93.999	24,553
Program Development and Innovation Grants	94.007	24,491
Hazard Mitigation Grant	97.039	41,050
USAID Development Partnerships for University Cooperation and Development	98.012	175,844
<i>Research and Development Cluster Total</i>		<u>\$ 50,085,191</u>
Hurricane Sandy Relief Cluster		
HHS Programs for Disaster Relief Appropriations Act – Non Construction	93.095	\$ 4,729
<i>Hurricane Sandy Relief Cluster Total</i>		<u>4,729</u>
<i>Total Research and Development</i>		<u>\$ 50,089,920</u>
Other Federal Assistance		
Community Food Projects	10.225	\$ 9,899
Cooperative Extension Service	10.500	144,124
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	48,381
Second Chance Act Prisoner Reentry Initiative	16.812	3,973
Miscellaneous Department of Labor	17.999	15,357
Promotion of the Humanities-Professional Development	45.163	447
Weatherization Assistance for Low-Income Persons	81.042	1,526
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325	5,000
Special Education_Educational Technology Media, and Materials for Individuals with Disabilities	84.327	60,820
Transition to Teaching	84.350	41,736
Race to the Top Early Learning Challenge	84.412	42,215
Maternal and Child Health Federal Consolidated Programs	93.110	125,593
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	274,265
Developmental Disabilities Projects of National Significance	93.631	48,028
<i>Other Federal Assistance Cluster Total</i>		<u>\$ 821,364</u>

University of Massachusetts

Notes to the Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

	<u>CFDA Number</u>	<u>Amounts Provided to Subrecipients</u>
SNAP Cluster		
Supplemental Nutrition Assistance Program	10.551	\$ 6,501
<i>SNAP Cluster Total</i>		<u><i>\$ 6,501</i></u>
Trio Cluster		
TRIO-Upward Bound	84.047	160,683
<i>Trio Cluster Total</i>		<u><i>\$ 160,683</i></u>
<i>Total Other Federal Assistance</i>		<u><i>988,548</i></u>
Total Awards to Subrecipients		<u>\$ 51,078,468</u>

PART II

REPORTS ON INTERNAL CONTROL AND COMPLIANCE



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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT
AUDITING STANDARDS***

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Board of Trustees of the
University of Massachusetts:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the University’s basic financial statements, and have issued our report thereon dated December 18, 2014.

The financial statements of the University of Massachusetts Amherst Foundation, Worcester City Campus Corporation, the University of Massachusetts Foundation, and the University of Massachusetts Dartmouth Foundation, Inc., were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting and on compliance and other matters associated with these entities.

Internal control over financial reporting

In planning and performing our audits of the financial statements, we considered the University’s internal control over financial reporting (“internal control”) to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control.

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

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

Compliance and other matters

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

University's response to findings

The University's response to our findings, which is described in the accompanying schedule of findings and questioned costs, was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the University's response.

Intended purpose

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

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 18, 2014



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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Board of Trustees of the
University of Massachusetts:

Report on compliance for each major federal program

We have audited the compliance of the University of Massachusetts (the “University”) with the types of compliance requirements described in the U.S. Office of Management and Budget’s *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the years ended June 30, 2014 and 2013. The University’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Our audit of, and opinion on, the University’s compliance for each major federal program does not include the compliance requirements governing student loan repayments under the Student Financial Assistance cluster because the University engaged Educational Loan Servicing LLC (d/b/a Campus Partners) to perform these compliance activities. This third-party servicer has obtained a compliance examination from another practitioner for the year ended June 30, 2014 in accordance with the U.S. Department of Education’s Audit Guide, *Audits of Federal Student Financial Assistance Programs at Participating Institutions and Institution Servicers*.

Management’s responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to the University’s federal programs.

Auditor’s responsibility

Our responsibility is to express an opinion on compliance for each of the University’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

The above-mentioned standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An

audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on each major federal program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Instances of noncompliance

The results of our audit procedures disclosed instances of noncompliance, described in the accompanying schedule of findings and questioned costs as items 2014-001, 2014-002, and 2014-003, that are required to be reported in accordance with OMB Circular A-133. Our opinion on each major federal program is not modified with respect to these matters.

University's response to findings

The University's response to our noncompliance findings, which is described in the accompanying schedule of findings and questioned costs, was not subjected to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the University's response.

Report on internal control over compliance

Management of the University is responsible for designing, implementing, and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of compliance requirements that could have a direct and material effect on each major federal program to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

As described in our Report on Compliance for Each Major Federal Program above, this Report on Internal Control Over Compliance does not include the results of the other auditors' testing of internal control over compliance that is reported on separately by those auditors.

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

over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the University's internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. However, we identified the following deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2014-002 and 2014-003, that we consider to be significant deficiencies in the University's internal control over compliance.

The University's response to our findings on internal control over compliance, which is described in the accompanying schedule of findings and questioned costs, was not subjected to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the University's response.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
December 18, 2014

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

University of Massachusetts
 Schedule of Findings and Questioned Costs
 For the year ended June 30, 2014

Section 1

Summary of Auditor's Results

Financial Statements

- | | |
|--|-----------------|
| 1. Type of auditor's report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None identified |
| c. Noncompliance material to the financial statements noted? | None identified |

Federal Awards

- | | |
|---|----------------------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes, 2014-002 and 2014-003 |
| 2. Type of auditor's report issued on compliance for major programs: | Unmodified |
| 3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? | Yes |
| 4. Identification of major programs: | |

CFDA Number

Name of Federal Program

Cluster Program – multiple CFDA numbers
 Cluster Program – multiple CFDA numbers
 Cluster Program – multiple CFDA numbers

Research and Development Cluster
 Student Financial Assistance Cluster
 TRIO Cluster

- | | |
|---|-------------|
| 5. Dollar threshold used to distinguish between Type A and Type B programs: | \$3,000,000 |
| 6. Auditee qualified as a low-risk auditee? | Yes |

University of Massachusetts
Schedule of Findings and Questioned Costs
For the year ended June 30, 2014

Section 2

Financial Statement Findings

There are no findings related to the audit of the University's financial statements that are required to be reported under auditing standards generally accepted in the United States of America and *Government Auditing Standards*.

Section 3

Federal Award Findings and Questioned Costs

Reference: 2014-001

University of Massachusetts – Boston Campus

Research and Development Cluster	Federal award number	Award period
Endangered Species Conservation Recovery Implementation Funds (15.657)	F12AP01103	November 2012 to October 2013
Cancer Centers Support Grants (93.397)	5 U54 CA156734-03	September 2010 to August 2013
Basic Scientific Research (12.431)	P0160017	August 2011 to December 2013

Criteria

Reporting

The Federal awarding agency shall require recipients to submit the SF-424 (an original and no more than two copies) no later than 30 days after the end of each specified reporting period for quarterly and semi-annual reports, and 90 calendar days for annual and final reports. Extensions of reporting due dates may be approved by the Federal awarding agency upon request of the recipient. (2 CFR 215.52 (a) (1) (iv)).

Context, Condition and Effect

The University has established policies and procedures to accurately and timely report financial information under federal regulations. During our audit we selected a total of 30 financial reports from the Amherst, Worcester, and Boston campuses and noted that two SF-424 reports and one Quarterly 425 report at the Boston campus were not submitted within the required time period as defined in the grant agreements. The two SF-424 reports were submitted sixty five days late and fifty nine days late, respectively. The Quarterly 425 report was submitted 11 days late.

Cause

The financial report was submitted late due to an oversight on the part of campus personnel responsible for the management of the reports.

Recommendation

We recommend that the Boston campus improve documentation and track reporting requirements on grants so that the timeline established in the grant is known to members on the grant team as well as members in the grants administration team. We recommend a centralized listing of grant report due dates so that deadlines can be tracked by the Office of Research and Sponsored Programs and any late reports can be identified and followed up on to ensure the Campus timely files its financial reports. Additionally, we recommend that the centralized listing is reviewed monthly by a designated individual who does not have responsibility for submitting the reports in order to check that the reports have been submitted in a timely manner. This individual should sign-off on the listing when he or she is satisfied that all of the reports have been appropriately submitted. If reports are identified during the review process that are past due, this designated individual should be responsible for following-up on those reports prior to signing off on the centralized listing. If changes are made to the timeline, we recommend that the centralized listing be updated and the supporting documentation be included in the grant file.

Questioned Costs

None identified, as the reports were eventually submitted

Views of Responsible Officials and Planned Corrective Action

See Part IV for the views of responsible officials and planned corrective action.

University of Massachusetts
 Schedule of Findings and Questioned Costs
 For the year ended June 30, 2014

University of Massachusetts – Boston Campus
 Reference: 2014-002

Research and Development Cluster	Federal award number	Award period
Multiple Awards	Multiple Awards	March 1, 2011 through Present
TRIO Cluster	Federal award number	Award period
Math & Science Upward Bound (84.047)	P047M120239	November 2012 to October 2014

Criteria

Reporting

Unless an organization is exempt as provided in the regulation, an organization must report each action that obligates \$25,000 or more in Federal funds that does not include Recovery funds (as defined in section 1512(a)(2) of the American Recovery and Reinvestment Act of 2009, Pub. L. 111–5) for a subaward to an entity (Section I (a)(1) of Appendix A to 2 CFR Part 170 – Award Term).

For subaward information, report no later than the end of the month following the month in which the obligation was made. (For example, if the obligation was made on November 7, 2010, the obligation must be reported by no later than December 31, 2010) Reporting should be made to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). (Section I (a)(2)(ii) of Appendix A to 2 CFR Part 170 – Award Term.)

Context, Condition and Effect

The University has established policies and procedures to accurately and timely report subaward information under the Federal Funding Accountability and Transparency Act. During our audit we selected a total of 40 sub-awards in the Research and Development Cluster from the Amherst, Boston and Worcester campuses and noted that FFATA reports had not been submitted for all eight of the sub-recipients selected at the Boston campus. In addition, we selected one subaward in the TRIO cluster for the Boston campus, and noted that a FFATA report had not been submitted for that subrecipient. The Boston campus had not been submitting FFATA reports.

Cause

Due to a lack of resources and turnover in the Office of Research and Sponsored Programs, which caused an oversight on the part of campus personnel responsible for the submission of the reports, the FFATA reporting function was not put in place to ensure FFATA reports were submitted.

Recommendation

We recommend that the Boston campus implement the University's policies and procedures to report subaward information under the FFATA requirements. We recommend incorporating identification of FFATA reporting requirements as a part of the subaward granting and renewing process, and creating a centralized tracking system to ensure the deadlines are communicated to grant teams and tracked by the grants administration office. We recommend that the information in the reports be prepared by one individual from the records of the campus, and reviewed and authorized by another individual to ensure accuracy of the information. We recommend that FFATA reporting be included in the centralized reporting listing recommended in finding 2014-01, and included in the monthly reporting review process described in that finding.

Questioned Costs

None

Views of Responsible Officials and Planned Corrective Action

See Part IV for the views of responsible officials and planned corrective action.

University of Massachusetts
 Schedule of Findings and Questioned Costs
 For the year ended June 30, 2014

University of Massachusetts – Boston Campus
 Reference: 2014-003

Research and Development Cluster	Federal award number	Award period
National Institute on Disability and Rehabilitation Research (84.133)	H133A090002	Multiple
Education and Human Resources (47.076)	DUE 1104145	Multiple

Criteria

Subrecipient Monitoring

When the University provides an award to a subrecipient, the institution is required to appropriately monitor the subrecipient. The guidance in CFR §200.331(b)(2) requires pass-through entities to evaluate each subrecipient’s risk of noncompliance with Federal statutes, regulations, and the terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring. This includes: (1) the results of previous audits including whether or not the Subrecipient received as Single Audit in accordance with Subpart F—Audit Requirements of this part, and the extent to which the same or similar subaward has been audited as a major program. Additionally, per CFR §200.331 (d) parts 2 and 3, all pass-through entities must monitor the activities of the subrecipient as necessary to ensure that the subaward is used for authorized purposes, in compliance with Federal statutes, regulations, and the terms and conditions of the subaward; and that subaward performance goals are achieved. Pass-through entity monitoring of the subrecipient must include: following-up and ensuring that the subrecipient takes timely and appropriate action on all deficiencies pertaining to the Federal award provided to the subrecipient from the pass-through entity through audits, on-site reviews, and other means. This includes issuing a management decision for audit findings pertaining to the Federal award provided to the subrecipient from the pass through entity. Finally, per CFR §200.331 (f), all pass-through entities must verify that every subrecipient is audited as required by Subpart F – Audit Requirements of this part when it is expected that the subrecipient’s Federal awards expended during the respective fiscal year equal or exceed the threshold set forth in CFR §200.501 Audit requirements.

Context, Condition and Effect

The University has established policies and procedures to monitor subrecipients through the “A-133 Subrecipient Certification Form”, which is sent to the subrecipients and is required to be filled out. During our audit, we selected a total of 40 sub-awards from the Amherst, Boston and Worcester campuses and noted the following at the Boston campus:

- One instance was noted where the certification was returned by the subrecipient signed but with no boxes checked to indicate whether or not an A-133 audit was necessary and if so, whether there were any deficiencies.
 - Research and Technical Assistance Center on VR Program Management (84.133) (Subrecipient: Commonwealth of Kentucky)

University of Massachusetts
Schedule of Findings and Questioned Costs
For the year ended June 30, 2014

- Two instances were noted where the "A-133 Subrecipient Certification Form" indicated that there were findings or questioned costs, but there was no evidence that the University examined the questioned costs and issued a management opinion, nor that corrective actions had been taken by the subrecipient:
 - Research and Technical Assistance Center on VR Program Management (83.133) (Subrecipient: State of Indiana)
 - Broadening Advanced Technological Education Connections (BATEC) (47.076) (Subrecipient: Board of Regents Nevada System)

- GT noted five instances under two grant contracts where there was no evidence that the "A-133 Subrecipient Certification Form" was sent to the subrecipient subsequent to the initial inception of the agreement for annual monitoring purposes or when the Subrecipient Agreement was amended.
 - Research and Technical Assistance Center on VR Program Management (84.133) (Subrecipient: Commonwealth of Kentucky, State of Missouri,)
 - Broadening Advanced Technological Education Connections (BATEC) (47.076) (Subrecipients: Board of Regents Nevada System, Quinsigamond Community College, The Saflund Institute)

Cause

The lack of proper adoption of subrecipient monitoring policies and procedures is due to the lack of resources and proper training in the Office of Research and Sponsored Programs, which caused an oversight on the part of campus personnel responsible for the subrecipient monitoring.

Recommendation

We recommend that the Boston campus establish proper checklists and controls in the review function of all subrecipient monitoring activities. Additionally, as part of the subrecipient monitoring process, we recommend that the Boston campus send out annual confirmation letters to the subrecipients and track the responses in a confirmation control. The confirmation control should be reviewed to ensure that mailing and subsequent receipt of the returned confirmation letters. In conjunction with this process, we recommend that the Office of Research and Sponsored Programs assign an independent individual to check the Federal Clearinghouse annually for reports submitted by the subrecipients and to check that the information agrees with the responses documented on the confirmation control. This should then be reviewed and signed off on by an individual in an oversight role.

Questioned Costs

None

Views of Responsible Officials and Planned Corrective Action

See Part IV for the views of responsible officials and planned corrective action.

PART IV

**2014 VIEWS OF RESPONSIBLE OFFICIALS AND
PLANNED CORRECTIVE ACTION**

Part IV

University of Massachusetts
2014 Views of Responsible Officials and Planned Corrective Actions

Finding No. 2014-001

Compliance Requirement: Reporting

Boston Campus

The Boston campus has implemented additional controls to strengthen the process currently in place to ensure the timely submission of the SF-424 reports. The Office of Research and Sponsored Programs (ORSP) has started using the milestone functionality in the PeopleSoft system to better track report submission due dates to promote timely submissions. The Post Award Manager will verify all reports due during the month have been submitted timely and will follow-up on any required submissions that are past due.

Contact Person(s):

Matthew Meyer, ORSP Director and Associate Vice Provost for Research (617) 287-5370

Finding No. 2014-002

Compliance Requirement: Reporting – Federal Funding Accountability and Transparency (FFATA)

Boston Campus

The Boston campus has begun to review and revise its FFATA procedure to be aligned with the University's policies. Due to turnover and lack of resources, implementation of a FFATA procedure was delayed. Additional resources have been allocated and PeopleSoft will be used to record pertinent data at the time of subaward issuance and a standard query will be used as a monitoring report that is produced monthly by the Post Award Administrator, ORSP and reviewed and authorized by the ORSP Post Award Manager monthly to assure that FFATA reports are filed timely.

Contact Person(s):

Matthew Meyer, ORSP Director and Associate Vice Provost for Research (617) 287-5370

Finding No. 2014-03

Compliance Requirement: Subrecipient Monitoring

Boston Campus

Due to turnover and lack of resources, implementation of a subrecipient monitoring process was delayed. Additional resources have been allocated and the new process contains a focus on tracking required subrecipient certifications, reviewing certifications and A-133 reports received, and following up on discrepancies between certifications and A-133 reported findings and on any further action necessary based on the subrecipient's findings and/or questioned costs. To strengthen oversight, the ORSP has created a log to track and manage certifications and ensure an annual mailing of certification requests is performed. PeopleSoft will be used to generate a report of subrecipients required to provide annual A-133 compliance documentation. For subrecipients that do not provide compliance letters, ORSP will access the Federal Clearinghouse for reports submitted by the subrecipients to determine if there are no instances of subrecipient findings and/or questioned costs.

Contact Person(s):

Matthew Meyer, ORSP Director and Associate Vice Provost for Research

(617) 287-5370

PART V

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Part V

University of Massachusetts
Summary Schedule of Prior Year Audit Findings
OMB Circular A-133 for fiscal year ended June 30, 2014

Finding No. 2013-01

Compliance Requirement: Reporting

Dartmouth Campus

Original Response

Internal guidelines and controls for preparing and submitting required financial reports have been enhanced to ensure compliance with federal financial reporting deadlines. The PeopleSoft system has a milestone functionality page that will be used to track the status of required reports for submission and reports that have been submitted. Status of SF-424 reporting will be monitored monthly via a PeopleSoft query by the Director of the Office of Research Administration or designee to ensure timely submission.

Status

Milestone reports are being run as scheduled and monitored by the Sponsored Projects Administration Director, the PeopleSoft Coordinator and both Grant Accountants to assure timely submission of the required reports.

Contact Person(s):

Tesfay Meressi, Associate Provost for Graduate Studies and Research Development
(508) 999-8542

Finding No. 2013-02

Criteria: Equipment Management

Dartmouth Campus

Original Response

To ensure that all tagged assets for equipment taken off campus are entered into the FAM system in a timely manner, the University has implemented monitoring procedures that will include management review of PeopleSoft asset reports and monthly reconciliations of the assets that are added to the inventory.

Status

A monthly aging report of new assets added to the FAM system is run and reviewed to ensure all tagged assets are accurately recorded. Additionally, new asset and asset disposal reports are run and reviewed on a quarterly basis. The University does not record the off campus location for computers and related equipment, unless they are not going to be used at the custodian's residence.

Contact Person(s):

Michael LaGrassa, Assistant Vice Chancellor of Administrative Services
(508) 999-9180

Finding No. 2013-03

Dartmouth Campus

Reporting: Federal Funding Accountability and Transparency Act (FFATA)**Original Response**

The University is reviewing and updating procedures to ensure FFATA reports are completed and submitted timely. PeopleSoft fields will be used to record pertinent data at the time of subaward issuance and a query will be used as a monitoring report that is run and reviewed monthly to assure that FFATA reports are filed timely.

Status

Modification to the PeopleSoft FFATA page and query creation has been completed. The New Sponsored Projects Administration Director and PeopleSoft Coordinator are monitoring the new PeopleSoft report and assisting with the new process to assure that FFATA reports are timely filed.

Contact Person(s):

Tesfay Meressi, Associate Provost for Graduate Studies and Research Development
(508) 999-8542

Finding No. 2013-04

Dartmouth Campus

Reporting: Special Tests and Provisions – Return of Title IV Funds**Original Response**

Management has refined the internal control over refund calculations to include a secondary review of the accuracy of the return of Title IV funds. The secondary review is being performed by a different staff member than the individual who prepared the calculation; thereby, a proper segregation of duties exists.

Status

There are two primary staff members handling the return of Title IV funds calculations to provide for a proper segregation of duties. One person completes the calculation and the other reviews the calculation for accuracy.

Contact Person(s):

Audra Callahan, Director of Financial Aid
(508) 999-8934