

Financial Statements and OMB Circular A-133
Supplementary Information Together with
Report of Independent Certified Public Accountants

UNIVERSITY OF MASSACHUSETTS

June 30, 2015 and 2014

UNIVERSITY OF MASSACHUSETTS

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PART I
FINANCIAL STATEMENTS



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees of the
University of Massachusetts

Report on the financial statements

We have audited the accompanying financial statements of the business-type activities and 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, 2015 and 2014, 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 an opinion on these financial statements based on our audit. 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 opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts as of June 30, 2015 and 2014, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

As discussed in Note 1 to the financial statements, the University adopted new accounting guidance effective July 1, 2014 related to accounting and financial reporting for pensions. Our opinion is not modified with respect to this matter.

Other matters

Required supplementary information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Funding Progress for the Pension, the Schedules of the University's Proportionate Share of the Net Pension Liability and the University's Contributions for the Massachusetts State Employees' Retirement System on pages 4 through 13 and page 62, respectively, 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 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. The Schedule of Expenditures of Federal Awards for the year ended June 30, 2015, 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, 2015, 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.

A handwritten signature in cursive script that reads "Grant Thornton LLP".

Boston, Massachusetts
December 18, 2015

**University of Massachusetts
Management's Discussion and Analysis (unaudited)
June 30, 2015**

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, 2015 with comparative information as of June 30, 2014 and 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 2014, the University enrolled 62,301 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 decreased \$150.9 million from \$2.82 billion in fiscal year 2014 to \$2.67 billion in fiscal year 2015. Net position at June 30, 2013 was \$2.61 billion. From fiscal year 2014 to fiscal year 2015, total liabilities for the year increased by \$484.0 million or 13.8% over fiscal year 2014. The most significant changes were the increase in pension liability due to the implementation of GASB 68, Accounting and Reporting for Pensions of \$237.1 million and the increase in Bonds Payable of \$258.8 million.

From fiscal year 2014 to fiscal year 2015, Deferred Outflows of Resources and Deferred Inflows of Resources increased \$54.8 million and \$48.8 million, respectively. These increases were primarily due to the implementation of GASB 68.

From fiscal year 2014 to fiscal year 2015, the University's operating revenue decreased by \$96.5 million and operating expenditures decreased \$27.6 million. These decreases are attributed to decreased Public Service Activities. From fiscal year 2013 to fiscal year 2014, the University's operating revenue increased by \$56.5 million.

From fiscal year 2014 to fiscal year 2015, the University's net non-operating revenues/(expenses) decreased \$30.0 million. This decrease was primarily attributed to poor market performance of University investments offset by increased State Appropriations related to the Commonwealth's support of the University's 50/50 plan (see State Appropriations).

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, 2015, 2014, and 2013				
(in thousands of dollars)				
	University	University	FY14-15	University
	June 30, 2015	June 30, 2014	Change	June 30, 2013
ASSETS				
Current Assets	\$ 692,679	\$ 592,750	\$ 99,929	\$ 579,824
Noncurrent Assets				
Investment in Plant Net of Accumulated Depreciation	4,333,761	4,064,786	268,975	3,705,517
All Other Noncurrent Assets	1,501,421	1,543,391	(41,970)	1,403,449
Total Assets	6,527,861	6,200,927	326,934	5,688,790
DEFERRED OUTFLOWS OF RESOURCES	178,410	123,567	54,843	114,286
LIABILITIES				
Current Liabilities	856,460	674,330	182,130	772,922
Noncurrent Liabilities	3,133,710	2,831,869	301,841	2,415,798
Total Liabilities	3,990,170	3,506,199	483,971	3,188,720
DEFERRED INFLOWS OF RESOURCES	48,753		48,753	
NET POSITION				
Invested in Capital Assets Net of Related Debt	1,887,941	1,800,767	87,174	1,682,173
Restricted				
Nonexpendable	18,378	17,387	991	18,058
Expendable	169,591	174,530	(4,939)	156,469
Unrestricted	591,438	825,611	(234,173)	757,656
Total Net Position	\$ 2,667,348	\$ 2,818,295	\$ (150,947)	\$ 2,614,356

University of Massachusetts
Condensed Statement of Net Position for Related Organizations
As of June 30, 2015, 2014, and 2013
(in thousands of dollars)

	University Related Organizations June 30, 2015	University Related Organizations June 30, 2014	FY14-15 Change	University Related Organizations June 30, 2013
ASSETS				
Current Assets	\$ 1,373	\$ 1,678	\$ (305)	\$ 3,830
Noncurrent Assets				
Investment in Plant Net of Accumulated Depreciation	8,293	8,478	(185)	8,619
All Other Noncurrent Assets	478,645	454,646	23,999	391,699
Total Assets	488,311	464,802	23,509	404,148
LIABILITIES				
Current Liabilities	31,421	15,525	15,896	14,604
Noncurrent Liabilities	3,505	3,483	22	3,332
Total Liabilities	34,926	19,008	15,918	17,936
NET POSITION				
Invested in Capital Assets Net of Related Debt	8,293	8,477	(184)	8,619
Restricted				
Nonexpendable	330,301	309,718	20,583	290,858
Expendable	90,413	101,195	(10,782)	74,706
Unrestricted	24,378	26,404	(2,026)	12,029
Total Net Position	\$ 453,385	\$ 445,794	\$ 7,591	\$ 386,212

At June 30, 2015, total University net position was \$2.67 billion, a decrease of \$150.9 million over the \$2.82 billion in net position for fiscal year 2014. The University's largest asset continues to be its net investment in its physical plant of \$4.33 billion at June 30, 2015, \$4.06 billion at June 30, 2014 and \$3.71 billion in fiscal year 2013.

University liabilities totaled \$3.99 billion at June 30, 2015, an increase of \$484.0 million over fiscal year 2014. Long-term liabilities represent 78.5% of the total liabilities which primarily consist of bonds payable amounting to \$3.08 billion at June 30, 2015.

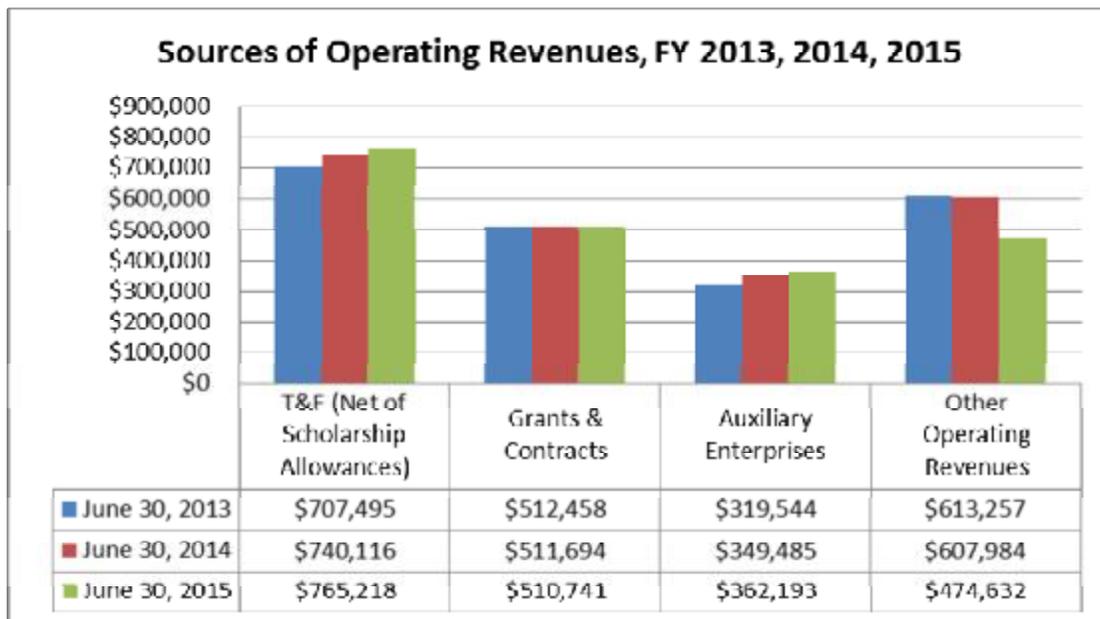
The University's current assets as of June 30, 2015 of \$692.68 million were below the current liabilities of \$856.46 million, and as a result the current ratio was .81 dollars in assets to every one dollar in liabilities. Current assets of \$592.8 million at June 30, 2014 were below the current liabilities of \$674.3 million, resulting in a current ratio of 0.88.

The unrestricted and restricted expendable net position totaled \$761.0 million in fiscal year 2015, which represents 27.4% of total operating expenditures of \$2.78 billion for fiscal year 2015. The unrestricted and restricted expendable net position totaled \$1.00 billion in fiscal year 2014, which represents 36% of total operating expenditures of \$2.81 billion. 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, 2015, 2014 and 2013				
(in thousands of dollars)				
	University June 30, 2015	University June 30, 2014	FY14-15 Change	University June 30, 2013
Operating Revenues				
Tuition and Fees (net of scholarship allowances)	\$ 765,218	\$ 740,116	\$ 25,102	\$ 707,495
Grants and Contracts	510,741	511,694	(953)	512,458
Auxiliary Enterprises	362,193	349,485	12,708	319,544
Other Operating Revenues	474,632	607,984	(133,352)	613,257
Total Operating Revenues	2,112,784	2,209,279	(96,495)	2,152,754
Operating Expenses	2,782,297	2,809,900	(27,603)	2,663,837
Operating Loss	(669,513)	(600,621)	(68,892)	(511,083)
Nonoperating Revenues / (Expenses)				
Federal Appropriations	6,619	7,020	(401)	6,774
State Appropriations	621,200	570,618	50,582	519,311
Interest on Indebtedness	(100,332)	(89,496)	(10,836)	(91,364)
Other Nonoperating Income	61,806	133,386	(71,580)	100,697
Nonoperating Federal Grants	76,539	74,279	2,260	70,586
Net Nonoperating Revenues	665,832	695,807	(29,975)	606,004
Income Before Other Revenues, Expenses, Gains and Losses	(3,681)	95,186	(98,867)	94,921
Capital Appropriations, Grants and Other Sources	118,405	134,369	(15,964)	156,442
Disposal of Plant Facilities	(12,120)	(6,198)	(5,922)	(8,802)
Other Additions / (Deductions)	(14,645)	(19,418)	4,773	2,939
Total Other Revenues, Expenses, Gains, and Losses	91,640	108,753	(17,113)	150,579
Total Increase in Net Position	87,959	203,939	(115,980)	245,500
Net Position				
Net Position at the Beginning of the Year	2,818,295	2,614,356	203,939	2,389,377
Cummulative effect of change in accounting principle *	(238,906)		(238,906)	(20,521)
Net Position at the Beginning of the Year, adjusted	2,579,389		2,579,389	2,368,856
Net Position at the End of the Year	\$ 2,667,348	\$ 2,818,295	\$ (150,947)	\$ 2,614,356

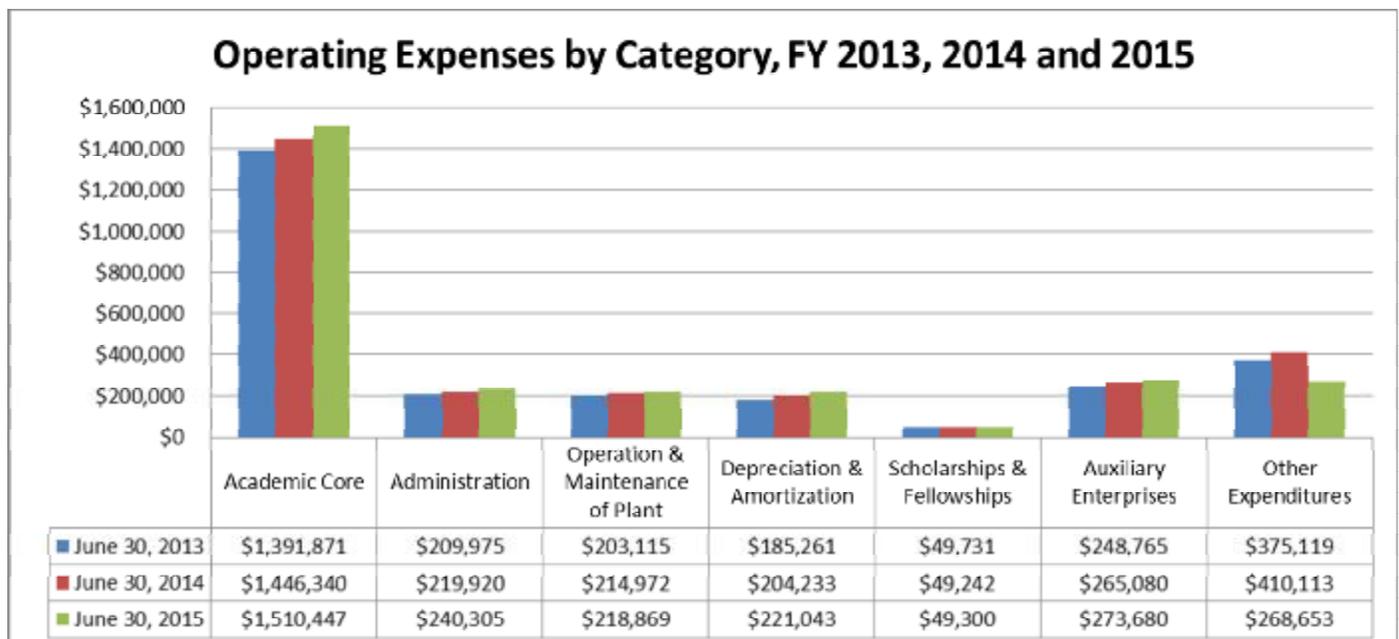
*Adoption of GASB 65 for the year ended 6/30/2013 and GASB 68 for the year ended 6/30/2015. See Footnote 13 Pensions for detailed discussion of the impact of GASB 68 Implementation.

University of Massachusetts				
Condensed Statement of Revenues, Expenses, and Changes in Net Position for University Related Organizations				
For the Year Ended June 30, 2015, 2014 and 2013				
(in thousands of dollars)				
	University Related Organizations June 30, 2015	University Related Organizations June 30, 2014	FY14-15 Change	University Related Organizations June 30, 2013
Operating Expenses	\$ 16,709	\$ 11,443	\$ 5,266	\$ 12,852
Operating Loss	(16,709)	(11,443)	5,266	(12,852)
Nonoperating Revenues / (Expenses)				
Other Nonoperating Income	(18,811)	54,982	(73,793)	35,152
Net Nonoperating Revenues	(18,811)	54,982	(73,793)	35,152
Income Before Other Revenues, Expenses, Gains and Losses	(35,520)	43,539	(79,059)	22,300
Additions to Permanent Endowments	42,842	17,566	25,276	16,056
Other Additions	269	(1,523)	1,792	(9,979)
Total Other Revenues, Expenses, Gains, and Losses	43,111	16,043	27,068	6,077
Total Increase in Net Position	7,591	59,582	(51,991)	28,377
Net Position				
Net Position at the Beginning of the Year	445,794	386,212	59,582	357,835
Net Position at the End of the Year	\$ 453,385	\$ 445,794	\$ 7,591	\$ 386,212



Total operating revenues for fiscal year 2015 were \$2.11 billion. This represents a \$96.5 million decrease from the \$2.21 billion in operating revenues in fiscal year 2014. 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 2015, 2014 and 2013.

In fiscal year 2015, operating expenditures, including depreciation and amortization of \$221.0 million, totaled \$2.78 billion. of this total, \$1.38 billion or 50% was used to support the academic core activities of the University, including \$431.6 million in research. In fiscal year 2014, operating expenditures, including depreciation and amortization of \$204.2 million, totaled \$2.81 billion. The chart below displays fiscal years 2015, 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 \$310.2 million and \$349.0 million for the years ended June 30, 2015 and 2014, respectively. Included in expenditures are CWM expenditures of \$296.3 million and \$318.2 million for the years ended June 30, 2015 and 2014, 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 \$43.8 million and \$163.8 million for the years ended June 30, 2015 and 2014, respectively. Finally, Public Service Activity expenditures also include payments made to the Commonwealth of Massachusetts of \$120 million for the year ended June 30, 2014, pursuant to requirements of legislation enacted by the State Legislature of Massachusetts.

State Appropriations

In fiscal year 2015, state appropriations represent approximately 22% 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 \$50.6 million from fiscal year 2014, 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, phased in over FY14 and FY15, had the State providing additional state appropriations 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.

During the year ended June 30, 2015, the University reported approximately \$31.1 million of tuition revenues remitted to the State Treasurer's Office for the general fund of the Commonwealth of Massachusetts. Through fiscal year 2016, 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 \$34.3 million in fiscal year 2014 and \$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 2015, 2014 and 2013 was \$82.0 million, \$75.8 million and \$74.5 million, respectively. Beginning in fiscal year 2017, the University has been granted the Legislative authority to retain all tuition.

The following table details the Commonwealth operating appropriations received by the University for fiscal years ending June 30, 2015, 2014 and 2013:

	FY2015	FY2014	FY2013
Gross Commonwealth Appropriations	\$ 516,794	\$ 486,656	\$ 447,837
Plus: Fringe Benefits*	159,403	141,881	130,005
	676,197	628,537	577,842
Less: Tuition Remitted	(31,055)	(34,325)	(35,103)
Less: Mandatory Waivers	(23,942)	(23,594)	(23,428)
Net Commonwealth Support	\$ 621,200	\$ 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 2015, there was \$62.58 million of capital support provided to the University through appropriations and grants from the Commonwealth. This funding is attributed to the Commonwealth's Division of Capital Asset Management ("DCAM") which funded several large capital projects in fiscal year 2014 and 2015 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 completion of major construction projects managed by DCAM are underway at all five of the University's campuses and current bond support continues for key projects in the plan.

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, 2015, 2014 and 2013:

	FY2015	FY2014	FY2013
Federal Grants and Contracts	\$ 313,754	\$ 322,047	\$ 334,697
State Grants and Contracts	70,871	74,996	68,794
Local Grants and Contracts	1,717	2,223	2,253
Private Grants and Contracts	124,399	112,428	106,714
Total Grants and Contracts	\$ 510,741	\$ 511,694	\$ 512,458

Discretely Presented Component Units

University of Massachusetts Foundation, Inc.

The combined University and Foundation endowment has increased to approximately \$768.4 million at June 30, 2015 from \$757.5 million at June 30, 2014 and 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 \$24.6 million (4%) and \$17.7 million (4%) in fiscal year 2015 and 2014, respectively.

The total investment loss of the Foundation for fiscal year 2015 was \$5.7 million as compared to 2014, which, including realized and unrealized investment activity, was a net gain of approximately \$112.2 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 \$54.8 million at June 30, 2015 up from \$53.5 million at June 30, 2014, which are held by the University of Massachusetts Foundation, Inc. The increase was primarily due to new gifts. The Dartmouth Foundation total investment return for fiscal year 2015, including realized and unrealized investment activity, was a net loss of \$.5million as compared to a net gain of \$4.9 million in 2014.

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

Admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. In the fall 2014 semester, Massachusetts residents accounted for approximately 82% and 53% of the University's total undergraduate and graduate enrollment, respectively. Total enrollment in the fall of 2014 was 62,301 FTE (72,789 headcount students). Enrollments at the University have shown significant increases over the last five years (55,740 FTE in fall 2009). The 12% 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 17,174 degrees were awarded in the 2013-2014 academic year reflecting a 4.4% increase from the previous year. Of these awards, 67% were at the undergraduate level and 26% were at the graduate level. The remaining were associates degrees and undergraduate certificates.

Bonds Payable

As of June 30, 2015, the University had outstanding bonds of approximately \$3.1 billion representing \$2.9 billion of University of Massachusetts Building Authority bonds (the "Building Authority Bonds"), \$58.0 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 \$100.3 million of bonds financed through the Worcester City Campus Corporation (the "WCCC Bonds"). Bonds payable is the University's largest liability at June 30, 2015. 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 July 3, 2014, the Building Authority issued \$67,365,000 of Refunding Revenue Bonds, Senior Series 2014-3 (the "2014-3 Bonds"). The 2014-3 Bonds included a premium of \$12.0 million. The 2014-3 Bonds are tax-exempt and mature at various dates through 2029. The interest on the bonds is payable semi-annually each November 1st and May 1st and the interest rates on the bonds range from 2.0% to 5.0%. The 2014-3 Bonds were issued to refinance a portion of the Massachusetts Health and Educational Facilities Authority's Revenue Bonds, Worcester City Campus Corporation Issue (University of Massachusetts Project), Series D (2005).

On March 25, 2015, the Building Authority issued \$298,795,000 of Project Revenue Bonds, Senior Series 2015-1 (the "2015-1 Bonds") and \$191,825,000 of Refunding Revenue Bonds, Senior Series 2015-2 (the "2015-2 Bonds"). The 2015-1 Bonds included a premium of \$35.7 million. The 2015-1 Bonds are tax-exempt and mature at various dates through 2045. The interest on the 2015-1 Bonds is payable semi-annually each November 1st and May 1st and the interest rates on the 2015-1 Bonds range from 4.0% to 5.0%. The 2015-2 Bonds included a premium of \$34.0 million. The 2015-2 Bonds are tax-exempt and mature at various dates through 2036. The interest on the 2015-2 Bonds is payable semi-annually each November 1st and May 1st and the interest rates on the 2015-2 Bonds range from 3.0% to 5.0%. The 2015-2 Bonds were issued to refinance a portion of the Massachusetts Health and Educational Facilities Authority's Revenue Bonds, Worcester City Campus Corporation Issue (University of Massachusetts Project), Series E & F (2007).

Capitalized Lease Obligations

At June 30, 2015, the University had no capital lease obligations.

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 obligations guaranteed by the Commonwealth at June 30, 2015 and 2014 was \$121.6 million and \$125.6 million, respectively.

Capital Plan

In December 2014, the University's Trustees approved a \$7.0 billion five-year (fiscal years 2015-2019) update to its capital plan with \$3.4 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 (in millions) FY15 - FY19	Total Approved Projects (in millions and as of June 2015)
Amherst	\$2,582,836	\$1,280,300
Boston	\$1,323,325	\$967,875
Dartmouth	\$702,809	\$275,838
Lowell	\$1,727,900	\$666,600
Worcester	\$639,746	\$173,340
TOTAL	\$6,976,616	\$3,363,953
# of Projects	208	104

The University's five-year capital plan for fiscal years 2015-2019 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.

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, 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:

- 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 UMass Lowell, in Haverhill, is currently being planned 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. Additionally, a new site on Beacon Hill in Boston will serve as another collaboration between the five campuses to offer the University experience.

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. In spite of investing more than \$2.7 billion on capital improvements over the last decade, the University's FY15-19 capital plan projects spending another \$3.4 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, 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. 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 University continues to work to ensure that critical needs are met.

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.

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. In fiscal year 2015 construction was completed on the Edward M. Kennedy Institute for the United States Senate which focuses on political study, training sessions for students and politicians, and historical records.

Research funding for the University of Massachusetts was strong despite Federal sequestration of funds. For the University, research expenditures were \$603 million in fiscal year 2014 and \$591.1 million in fiscal year 2013. 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 140 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 2015, UMassOnline and the Continuing Education units at the five campuses collaboratively generated tuition revenue in excess of \$89.6 million and supported 66,767 course enrollments, an increase of 5.3% for revenue and an increase of 5.2% for course enrollments as compared to fiscal year 2014.

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 did provide the University with \$100 million in additional appropriation in fiscal years 2014 and 2015. 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. These State funds are used entirely to support salary costs and the associated fringe benefit from having employees funded using the State appropriation.

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 \$13.1 million in State support. Although \$2.2 million of the collective bargaining costs were received in fiscal year 2015, the University did not receive the remaining \$10.9 million. Additionally, the University was issued a 9C budget reduction in February 2015 totaling \$7.8 million which was absorbed into operations.

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 Statements of Net Position
As of June 30, 2015 and 2014
(in thousands of dollars)

	University Related		University Related	
	University	Organizations	University	Organizations
	June 30, 2015	June 30, 2015	June 30, 2014	June 30, 2014
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$89,965		\$63,752	
Cash Held By State Treasurer	27,597		27,867	
Accounts, Grants and Loans Receivable, net	249,517		231,156	
Pledges Receivable, net	10,620	500	11,320	785
Short Term Investments	265,248		192,957	
Inventories, net	17,472		16,298	
Accounts Receivable from UMass Memorial	17,463		40,807	
Due From Related Organizations	59	203	181	354
Other Assets	14,738	670	8,412	539
Total Current Assets	692,679	1,373	592,750	1,678
Noncurrent Assets				
Cash and Cash Equivalents		2,018		1,378
Cash Held By State Treasurer	5,403		8,429	
Cash and Securities Held By Trustees	707,061		704,186	
Accounts, Grants and Loans Receivable, net	38,382		40,498	
Pledges Receivable, net	6,275	293	6,465	677
Investments	737,788	476,272	775,953	452,529
Other Assets	6,512	62	7,860	62
Investment in Plant, net	4,333,761	8,293	4,064,786	8,478
Total Noncurrent Assets	5,835,182	486,938	5,608,177	463,124
Total Assets	\$6,527,861	\$488,311	\$6,200,927	\$464,802
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Change in Fair Value of Interest Rate Swaps	\$44,648		\$41,082	
Loss on Debt Refunding	86,723		82,485	
Pensions	47,039			
Total Deferred Outflows of Resources	\$178,410		\$123,567	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$120,090	\$691	\$113,650	\$174
Accrued Salaries and Wages	127,341		110,464	
Accrued Compensated Absences	76,634		74,092	
Accrued Workers' Compensation	3,495		4,352	
Accrued Interest Payable	22,650		21,872	
Bonds Payable	398,015		196,608	
Capital Lease Obligations	170		2,232	
Accelerated variable rate debt, current	6,000		50,000	
Assets Held on behalf of Others		29,284		13,797
Accounts Payable to UMass Memorial	2,787		3,864	
Due To Related Organizations	203	59	354	181
Unearned Revenues and Credits	45,530	1,387	40,923	1,373
Advances and Deposits	6,191		6,912	
Other Liabilities	47,354		49,007	
Total Current Liabilities	856,460	31,421	674,330	15,525
Noncurrent Liabilities				
Accrued Compensated Absences	31,813		31,779	
Accrued Workers' Compensation	10,886		10,811	
Bonds Payable	2,685,235		2,627,836	
Capital Lease Obligations	562		-	
Derivative Instruments, Interest Rate Swaps	71,054		68,843	
Net Pension Liability	237,135			
Unearned Revenues and Credits	26,821		21,243	
Advances and Deposits	28,621		28,094	
Other Liabilities	41,583	3,505	43,263	3,483
Total Noncurrent Liabilities	3,133,710	3,505	2,831,869	3,483
Total Liabilities	\$3,990,170	\$34,926	\$3,506,199	\$19,008
DEFERRED INFLOWS OF RESOURCES				
Pensions	\$48,753			
Net Position:				
Invested in Capital Assets Net of Related Debt	\$1,887,941	\$8,293	\$1,800,767	\$8,477
Restricted				
Nonexpendable	18,378	330,301	17,387	309,718
Expendable	169,591	90,413	174,530	101,195
Unrestricted	591,438	24,378	825,611	26,404
Total Net Position	\$2,667,348	\$453,385	\$2,818,295	\$445,794

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

University of Massachusetts
Consolidated Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended June 30, 2015 and 2014
(in thousands of dollars)

	University	University Related	University	University Related
	June 30, 2015	June 30, 2015	June 30, 2014	June 30, 2014
REVENUES				
Operating Revenues				
Tuition and Fees (net of scholarship allowances of \$212,469 at June 30, 2015 and \$201,186 at June 30, 2014)	\$765,218		\$740,116	
Federal Grants and Contracts	313,754		322,047	
State Grants and Contracts	70,871		74,996	
Local Grants and Contracts	1,717		2,223	
Private Grants and Contracts	124,399		112,428	
Sales and Service, Educational	25,601		21,792	
Auxiliary Enterprises	362,193		349,485	
Other Operating Revenues:				
Sales and Service, Independent Operations	48,368		44,296	
Sales and Service, Public Service Activities	295,429		448,478	
Other	105,234		93,418	
Total Operating Revenues	2,112,784		2,209,279	
EXPENSES				
Operating Expenses				
Educational and General				
Instruction	712,430		690,635	
Research	431,586		407,425	
Public Service	72,910	\$16,359	77,985	\$11,066
Academic Support	165,533		151,000	
Student Services	127,988		119,295	
Institutional Support	240,305		219,920	
Operation and Maintenance of Plant	218,869		214,972	
Depreciation and Amortization	221,043	201	204,233	200
Scholarships and Fellowships	49,300	149	49,242	177
Auxiliary Enterprises	273,680		265,080	
Other Expenditures				
Independent Operations	40,961		44,861	
Public Service Activities	227,692		365,252	
Total Operating Expenses	2,782,297	16,709	2,809,900	11,443
Operating Loss	(669,513)	(16,709)	(600,621)	(11,443)
NONOPERATING REVENUES(EXPENSES)				
Federal Appropriations	6,619		7,020	
State Appropriations	621,200		570,618	
Gifts	30,351	10,438	29,013	11,063
Investment Income	11,670	(30,383)	86,685	42,849
Endowment Income	16,858	1,134	16,642	1,070
Interest on Indebtedness	(100,332)		(89,496)	
Nonoperating Federal Grants	76,539		74,279	
Other Nonoperating Income	2,927		1,046	
Net Nonoperating Revenues	665,832	(18,811)	695,807	54,982
Income Before Other Revenues, Expenses, Gains, and Losses	(3,681)	(35,520)	95,186	43,539
OTHER REVENUES, EXPENSES, GAINS, AND LOSSES				
Capital Appropriations	62,582		112,132	
Capital Grants and Contracts	55,823		21,987	
Additions to Permanent Endowments	920	42,842		17,566
Net Amounts Earned/Received on Behalf of Others		12		(1,555)
Capital Contribution			250	
Disposal of Plant Facilities	(12,120)		(6,198)	
Other Additions/(Deductions)	(15,565)	257	(19,418)	32
Total Other Revenues, Expenses, Gains, and Losses	91,640	43,111	108,753	16,043
Total Increase in Net Position	87,959	7,591	203,939	59,582
NET POSITION				
Net Position at Beginning of Year, as previously reported	2,818,295	445,794	2,614,356	386,212
Cummulative effect of adoption GASB 68	(238,906)			
Net Position at Beginning of Year, Adjusted	2,579,389		2,614,356	
Net Position at End of Year	\$2,667,348	\$453,385	\$2,818,295	\$445,794

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

University of Massachusetts
Consolidated Statements of Cash Flows
For The Years Ended June 30, 2015 and 2014
(in thousands of dollars)

	University June 30, 2015	University June 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$802,554	\$793,246
Grants and Contracts	778,001	798,973
Payments to Suppliers	(1,046,986)	(1,273,331)
Payments to Employees	(1,352,448)	(1,298,736)
Payments for Benefits	(295,584)	(288,286)
Payments for Scholarships and Fellowships	(49,294)	(49,236)
Loans Issued to Students and Employees	(5,899)	(7,212)
Collections of Loans to Students and Employees	8,668	5,302
Auxiliary Enterprises Receipts	354,192	336,456
Sales and Service, Educational	22,720	21,613
Sales and Service, Independent Operations	54,621	49,781
Sales and Service, Public Service Activities	317,039	471,119
Net Cash Provided Used in Operating Activities	(412,417)	(440,311)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	676,197	628,537
Tuition Remitted to the State	(31,055)	(34,325)
Federal Appropriations	6,619	7,020
Gifts and Grants for Other Than Capital Purposes	27,106	25,990
Nonoperating Federal Grants	76,539	74,279
Student Organization Agency Transactions	(431)	31
Net Cash Provided by Noncapital Financing Activities	754,975	701,533
CASH FLOWS FROM CAPITAL AND OTHER FINANCING ACTIVITIES		
Proceeds from Capital Debt	365,501	587,555
Bond Issuance Costs Paid	(789)	(3,647)
Capital Appropriations	62,497	112,132
Capital Grants and Contracts	50,199	37,584
Purchases of Capital Assets and Construction	(152,369)	(208,444)
Principal Paid on Capital Debt and Leases	(161,296)	(257,837)
Interest Paid on Capital Debt and Leases	(106,625)	(104,441)
Use of Debt Proceeds on Deposit with Trustees	(330,330)	(357,204)
Net Cash Used in Capital Financing Activities	(273,212)	(194,302)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	876,156	1,141,204
Interest on Investments	8,651	8,959
Purchase of Investments	(928,361)	(1,162,801)
Net Cash Used in Investing Activities	(43,554)	(12,638)
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,792	54,282
Cash and Cash Equivalents - Beginning of the Year	804,234	749,952
Cash and Cash Equivalents - End of Year	\$830,026	\$804,234
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Loss	(\$669,513)	(\$600,621)
<i>Adjustments to reconcile loss to net cash used in Operating Activities:</i>		
Depreciation and Amortization Expense	\$221,043	204,233
<i>Changes in Assets and Liabilities:</i>		
Receivables, net	(15,355)	2,306
Inventories	(1,174)	3,471
Due to/from Related Organizations	(273)	(75)
Accounts Receivable/Payable UMass Memorial	22,267	(28,573)
Other Assets	(5,067)	(16,748)
Accounts Payable (non-capital)	3,419	(10,550)
Accrued Liabilities	18,671	7,327
Deferred Revenue	10,185	1,579
Advances and Deposits	(194)	(883)
Other Liabilities	3,574	(1,777)
Net Cash Provided in Operating Activities	(412,417)	(440,311)
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:		
The Authority issued Project and Refunding revenue bonds to refund certain debt	\$302,388	
Pension Liability	237,135	
Assets acquired and included in accounts payable and other liabilities	59,726	\$56,705
Loss on disposal of capital assets	(12,120)	(6,198)
Unrealized gain (loss) on investments	(6,971)	50,353

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

University of Massachusetts
Notes to Consolidated Financial Statements
June 30, 2015 and 2014

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 ("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. ("Foundation") and the University of Massachusetts Dartmouth Foundation, Inc. ("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 ("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 changes in endowment net position. 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.

ADOPTION OF ACCOUNTING PRONOUNCEMENT - PENSION

For the year ended June 30, 2015, the University adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Retirement Benefits – an amendment of GASB Statement No. 27. GASB 68 addresses accounting and financial reporting for pensions that are provided to the employees of state and local governments through pension plans that are administered through trusts that have certain characteristics and establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenditures. The implementation of GASB 68 resulted in a cumulative effect adjustment of (\$ 238,906) to the beginning net position of the 2015 Statement of Revenues, Expenses and Changes in Net Position as of July 1, 2014 for the recording of pensions. The application of GASB 68 was recorded effective in the beginning of fiscal year 2015 because this was the earliest date for which was practical based on available information.

NEW GASB PRONOUNCEMENTS

On March 2, 2015, the Governmental Accounting Standards Board (GASB) released Statement No. 72, *Fair Value Measurement and Application*, which would generally require state and local governments to measure investments at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosures to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. The requirements are effective for financial statements for periods beginning after June 15, 2015, with early application encouraged. The University plans to implement GASB 72 in fiscal year 2016.

In June 2015 the Governmental Accounting Standards Board (GASB) released Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. Management is evaluating the impact this pronouncement will have on the University.

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, 2015 and 2014 was \$112.2 million and \$114.0 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 2015 and 2014. 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 2015 and 2014, the deficiencies were \$0.1 million and \$0.0 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, Furniture and IT Infrastructure	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. Funding ended on Sept. 30, 2015 for the low-interest Federal Perkins Loan program. Universities and colleges are not allowed to make Federal Perkins Loans to new borrowers after this date.

TUITION AND STATE APPROPRIATIONS

The accompanying financial statements for the years ended June 30, 2015 and 2014 present as tuition revenue approximately \$31.1 million and \$34.3 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 2015 and 2014 was \$82.0 million and \$75.8 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):

	2015	2014
Gross Commonwealth Appropriations	\$516,794	\$486,656
Plus: Fringe Benefits	159,403	141,881
	<u>676,197</u>	<u>628,537</u>
Less: Tuition Remitted	(31,055)	(34,325)
Less: Mandatory Waivers	(23,942)	(23,594)
Net Commonwealth support	<u>\$621,200</u>	<u>\$570,618</u>

AUXILIARY ENTERPRISES

Auxiliary Enterprise revenue of \$362.2 million and \$349.5 million for the years ended June 30, 2015 and 2014, respectively, are stated net of room and board charge allowances of \$0.7 million and \$1.0 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 \$310.2 million and \$349.0 million for the years ended June 30, 2015 and 2014, respectively. Included in expenditures are Commonwealth Medicine expenditures of \$296.3 million and \$318.2 million for the years ended June 30, 2015 and 2014, 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 \$43.8 million and \$163.8 million for the years ended June 30, 2015, and 2014, respectively. Finally, Public Service Activity expenditures include payments made to the Commonwealth of Massachusetts of \$120 million for the year ended June 30, 2014, 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. 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, 2015 and June 30, 2014, 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 24.4% and 27.4% of the University's investments at June 30, 2015 and 2014, 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, 2015 and 2014, 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 as of June 30, 2014. These funds are invested in individual CDs in \$250,000 increments and are therefore fully insured by the FDIC. The University did not invest in BNY Mellon's CDARS program in fiscal year 2015.

At June 30, 2015 and 2014, the carrying amounts, bank balances and FDIC insured amounts were as follows (in thousands):

	2015			2014		
	Book Balance	Bank Balance	FDIC Insured	Book Balance	Bank Balance	FDIC Insured
Depository Accounts	\$ 90,691	\$ 70,176	\$ 1,052	\$ 57,360	\$ 65,410	\$ 1,007
Certificates of Deposit	650	650	400	650	650	400
Money Market	233,305	233,305	2,501	180,601	180,601	2,251
Total	\$ 324,646	\$ 304,131	\$ 3,953	\$ 238,611	\$ 246,661	\$ 3,658

At June 30, 2015, the University held a carrying and fair market value of \$713.7 million in non-money market investments compared to a carrying and fair market value of \$743.2 million at June 30, 2014. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that investment balances of \$713.7 million and \$743.2 million at June 30, 2015 and 2014, 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, 2015 and June 30, 2014, 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, 2015 and 2014, respectively:

Asset Class	June 30, 2015		June 30, 2014	
	Fair Value	Average Credit Quality	Fair Value	Average Credit Quality
Short Duration	\$ 314,081	AAA	\$ 240,550	AAA
Intermediate Duration	\$ 231,382	A	\$ 282,030	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, 2015 and 2014, respectively:

Rated Debt Investments - 2015

(in thousands)

	S&P Quality Ratings								
	Fair Value	AAA	AA	A	BBB	BB	B	<B	Unrated
U.S. Agencies	\$ 1,313		\$ 582						\$ 731
U.S. Government	\$ 34,856		48						34,808
Certificates of Deposit	\$ 500	500							
Corporate Debt	\$ 100,192	22,117	6,662	25,797	26,957				18,659
Municipal/Public Bonds	\$ 4,767	439	2,899	312	1,117				
Bond Mutual Funds	\$ 113,655	44,137	3,159	12,754	18,835	14,590	8,667	2,986	8,527
Money Market Funds	\$ 290,180	290,067							113
	\$ 545,463	\$ 357,260	\$ 13,350	\$ 38,863	\$ 46,909	\$ 14,590	\$ 8,667	\$ 2,986	\$ 62,838

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						
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

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, 2015 and 2014, respectively:

<u>Asset Class</u>	<u>6/30/15</u> <u>Allocation</u>	<u>6/30/15</u> <u>Fair Value</u>	<u>6/30/14</u> <u>Allocation</u>	<u>6/30/14</u> <u>Fair Value</u>
Short Duration	31%	\$314,081	25%	\$240,551
Intermediate Duration	23%	231,382	29%	282,030
Alternative Assets	24%	244,456	27%	265,499
Equities	18%	182,880	15%	147,500
Commodities	2%	18,704	3%	24,592
Real Estate	1%	11,533	1%	8,738

INVESTMENTS - 2015

(in thousands)

Investment Type:	Investment Maturity (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Debt Securities					
U.S. Agencies	\$ 1,313		\$ 1,313		
U.S. Government	\$ 34,856		33,862	994	
Certificates of Deposit	\$ 500	500			
Corporate Debt	\$ 100,192	1,284	93,411	5,097	400
Municipal/Public Bonds	\$ 4,767	3,407	1,360		
Bond Mutual Funds	\$ 113,655	18,710	46,479	33,791	14,675
Money Market Funds	\$ 290,180	290,180			
Sub Total Debt	\$ 545,463	\$ 314,081	\$ 176,425	\$ 39,882	\$ 15,075
Other Investments					
Alternative Assets	\$ 244,456				
Equity Securities - International	110,903				
Equity Securities - Domestic	71,977				
Commodities	18,704				
Real Estate	11,533				
Grand Total	\$ 1,003,036				

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					
U.S. Agencies	\$ 12,195	\$ 4,307	\$ 3,999	\$ 825	\$ 3,064
U.S. 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 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				

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 \$33.0 million at June 30, 2015 and \$36.5 million at June 30, 2014. 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, 2015 and June 30, 2014, there was \$6.2 million and \$3.0 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 \$700.9 million and \$701.2 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, 2015 and June 30, 2014, respectively) 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 (in thousands):

	2015	2014
Cash	\$ 3,580	\$ 4,406
Permitted money market accounts ("MMA")	692,194	691,381
Total cash and cash equivalents	<u>\$ 695,774</u>	<u>\$ 695,787</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, 2015 and June 30, 2014, the bank balances of uninsured deposits totaled \$3,261 million and \$4,139 million, respectively. 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, 2015, the Building Authority’s investments consisted of the following:

Investment type	Investment Maturities (in Years)			
	Fair value	Less than 1	1 to 5	6 to 10
Debt Securities				
Repurchase Agreements	\$ 5,318	\$ -	-	\$ 5,318
Money Market funds	692,194	692,194	-	-
Total	<u>\$ 697,512</u>	<u>\$ 692,194</u>	<u>-</u>	<u>\$ 5,318</u>

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

Investment type	Investment Maturities (in Years)			
	Fair value	Less than 1	1 to 5	6 to 10
Debt Securities				
Repurchase Agreements	\$ 5,318	\$ -	-	\$ 5,318
Money Market funds	691,381	691,381	-	-
Total	<u>\$ 696,699</u>	<u>\$ 691,381</u>	<u>\$ -</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, 2015, the Building Authority had 98.7% of its investments in MMDT. As of June 30, 2014, the Building Authority had 98.6% of its investments in MMDT.

5. ACCOUNTS, GRANTS AND LOANS RECEIVABLE

Accounts, grants and loans receivable as of June 30, 2015 and 2014 are as follows (in thousands):

	<u>2015</u>	<u>2014</u>
Student Accounts Receivable	\$ 54,295	\$ 53,383
Less allowance for uncollectible accounts	<u>(23,955)</u>	<u>(21,814)</u>
	<u>30,340</u>	<u>31,569</u>
Grants and Contracts Receivable	94,929	82,157
Less allowance for uncollectible accounts	<u>(2,124)</u>	<u>(1,151)</u>
	<u>92,805</u>	<u>81,006</u>
Student Loans Receivable	45,362	46,869
Less allowance for uncollectible accounts	<u>(296)</u>	<u>(296)</u>
	<u>45,066</u>	<u>46,573</u>
Commonwealth Medicine	66,894	65,586
Less allowance for uncollectible accounts	<u>(822)</u>	<u>(824)</u>
	<u>66,072</u>	<u>64,762</u>
Other	54,763	48,154
Less allowance for uncollectible accounts	<u>(1,147)</u>	<u>(410)</u>
	<u>53,616</u>	<u>47,744</u>
Total, net	287,899	271,654
Less current portion, net	<u>(249,517)</u>	<u>(231,156)</u>
Long-term, net	<u>\$ 38,382</u>	<u>\$ 40,498</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, 2015 and 2014, the reimbursements for services provided to UMass Memorial were \$156.3 million and \$107.1 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity in the amount of \$96.2 million and \$62.8 million for fiscal years 2015 and 2014, respectively. At June 30, 2015 and 2014, the University has recorded a receivable in the amount of \$17.5 million

and \$38.8 million, respectively from UMass Memorial which includes \$9.5 million and \$23.8 million, respectively, in payroll and related fringe charges. The University has recorded a payable at June 30, 2015 of \$2.8 million primarily for 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, 2015, the net position of the Foundation included as related organizations in the accompanying financial statements of the University are \$468.4 million, of which \$438.4 million are restricted funds and \$30.0 million are unrestricted funds. During the fiscal year ended June 30, 2015, the University received \$28.5 million from the Foundation, and \$14.1 million to the Foundation of which \$3.8 million related to the establishment of quasi-endowment. At June 30, 2015, the University's investments include \$333.3 million of endowment funds held in a custodial relationship at the Foundation, and \$291.4 million in ITIF.

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.

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 ("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 ended June 30, 2015 and 2014.

7. INVESTMENT IN PLANT

Investment in plant activity for the year ended June 30, 2015 is comprised of the following (in thousands):

University:	Beginning Balance	Additions/ Adjustments	Retirements/ Adjustments	Ending Balance
	Buildings and Improvements	\$4,694,649	\$762,310	(\$9,616)
Equipment and Furniture	609,786	53,085	(28,601)	634,270
Software	136,904	737	(1,071)	136,570
Library Books	84,315	-	(9,739)	74,576
	5,525,654	816,132	(49,027)	6,292,759
Accumulated Depreciation	(2,309,127)	(220,952)	35,361	(2,494,718)
Sub-Total	3,216,527	595,180	(13,666)	3,798,041
Land	68,852	2,727	-	71,579
Construction in Progress	779,407	415,396	(730,661)	464,142
Sub-Total	848,259	418,123	(730,661)	535,721
Total	\$4,064,786	\$1,013,303	(\$744,327)	\$4,333,762

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	(1,053)	(\$185)	-	(1,238)
Sub-Total	7,057	(185)	-	6,872
Land	1,421	-	-	1,421
Total	\$8,478	(\$185)	-	\$8,293

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)	\$4,694,649
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	-	-	\$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

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, 2015 and 2014, the University capitalized net interest costs of \$23.6 million and \$29.7 million respectively.

8. BONDS PAYABLE

Amounts Outstanding at June 30, 2015 are as follows (in thousands)

Issue Borrowing	Original Borrowing	Maturity Date	Interest Rate	Amount Outstanding
University of Massachusetts Building Authority:				
Series 2004-A	\$ 96,025	2015	4.20-4.50%	\$ 2,340
Series 2004-1	183,965	2016	5.25%	8,300
Series 2005-1	25,595	2016	5.00%	2,805
Series 2005-2	212,550	2025	5.00%	16,005
Series 2008-A	26,580	2038	variable	21,035
Series 2008-1	232,545	2038	variable	187,125
Series 2008-2	120,560	2038	4.00-5.00%	65,835
Series 2009-1	247,810	2039	3.00-5.00%	120,575
Series 2009-2	271,855	2039	6.42-6.57%	271,855
Series 2009-3	28,570	2039	5.28-6.17%	26,755
Series 2010-1	118,985	2020	5.00%	84,775
Series 2010-2	430,320	2040	3.80-5.45%	430,320
Series 2010-3	3,005	2040	5.75%	2,835
Series 2011-1	135,040	2034	variable	129,690
Series 2011-2	101,700	2034	variable	98,220
Series 2013-1	212,585	2043	2.00%-5.00%	208,060
Series 2013-2	71,790	2043	.43-2.69%	69,570
Series 2013-3	24,640	2043	4.00% - 5.00%	24,640
Series 2014-1	293,890	2045	3.00% - 5.00%	293,890
Series 2014-2	14,085	2020	.44%-2.10%	14,085
Series 2014-4	157,855	2026	.20% - 3.38%	153,800
Series 2014-3	67,365	2029	2.00%-5.00%	67,365
Series 2015-1	298,795	2036	4.00% - 5.00%	298,795
Series 2015-2	191,825	2036	3.00% - 5.00%	191,825
				<u>2,790,500</u>
			Unamortized Bond Premium	<u>133,429</u>
			SUBTOTAL	<u>2,923,929</u>
University of Massachusetts HEFA/MDFA:				
2000 Series A	\$ 20,000	2030	variable	20,000
2007 Series D	10,435	2031	3.50-4.25%	9,025
Series 2011	29,970	2034	2.50-4.00%	27,925
				<u>56,950</u>
			Unamortized Bond Premium	<u>895</u>
				<u>57,845</u>
WCCC HEFA/MDFA:				
Series 2005-D	\$ 99,325	2029	5.00-5.25%	1,785
Series 2007-E	118,750	2036	3.50-5.00%	33,945
Series 2007-F	101,745	2036	4.00-5.00%	54,830
Series 2011	10,495	2023	2.00-5.00%	8,270
				<u>98,830</u>
			Unamortized Bond Premium	<u>1,499</u>
			SUBTOTAL	<u>100,329</u>
MDFA:				
Clean Renewable Energy Bonds	\$ 1,625	2027	3.50%	<u>1,147</u>
			TOTAL	<u>\$ 3,083,250</u>

Bond Payable activity for the year ended June 30, 2015 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	\$ 6,155		\$ (6,155)	\$ -
Series 2004-A	\$ 4,575		\$ (2,235)	\$ 2,340
Series 2004-1	16,600		(8,300)	8,300
Series 2005-1	5,480		(2,675)	2,805
Series 2005-2	25,200		(9,195)	16,005
Series 2008-A	21,930		(895)	21,035
Series 2008-1	194,530		(7,405)	187,125
Series 2008-2	105,725		(39,890)	65,835
Series 2009-1	198,670		(78,095)	120,575
Series 2009-2	271,855			271,855
Series 2009-3	27,250		(495)	26,755
Series 2010-1	96,645		(11,870)	84,775
Series 2010-2	430,320			430,320
Series 2010-3	2,880		(45)	2,835
Series 2011-1	131,090		(1,400)	129,690
Series 2011-2	99,135		(915)	98,220
Series 2013-1	212,585		(4,525)	208,060
Series 2013-2	71,790		(2,220)	69,570
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		(4,055)	153,800
Series 2014-3		\$ 67,365		67,365
Series 2015-1		298,795		298,795
Series 2015-2		191,825		191,825
Plus: unamortized bond premium	64,807	81,639	(13,017)	133,429
Subtotal	2,477,692	639,624	(193,387)	2,923,929
UMass HEFA/MDFA:				
2000 Series A	20,000	-	-	20,000
2007 Series D	9,395	-	(370)	9,025
Series 2011	28,880	-	(955)	27,925
Plus: unamortized bond premium	1,056	-	(161)	895
Subtotal	59,331		(1,486)	57,845
WCCC HEFA/MDFA:				
WCCC 2005 Series D	78,676	-	(76,891)	1,785
WCCC 2007 Series E	105,659	-	(71,715)	33,944
WCCC 2007 Series F	84,416	-	(29,585)	54,831
Series 2011	9,030	-	(760)	8,270
Plus: unamortized bond premium	8,398		(6,899)	1,499
Subtotal	286,179	-	(185,850)	100,329
MDFA:				
Clean Renewable Energy Bonds	1,242	-	(95)	1,147
Total	\$ 2,824,444	\$ 639,624	\$ (380,818)	\$ 3,083,250

Principal and interest, which is estimated using rates in effect at June 30, 2015, 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>
2016	\$ 92,116	\$ 117,828
2017	94,586	115,122
2018	94,991	112,219
2019	99,976	109,069
2020	103,321	105,410
2021-2025	513,333	466,228
2026-2030	521,326	367,778
2031-2035	469,999	265,116
2036-2040	561,285	152,550
2041-2045	377,435	43,042
2046-2050	154,882	65,515
Total	\$ 3,083,250	\$ 1,919,877

The 2008-1 and 2008-A variable rate bonds have a total outstanding principle balance of \$208,160 and are classified as a current debt obligation as a result of the liquidity facilities expiring in April 2016. The University expects to redeem these variable rate bonds on their original principal amortization schedule. The 2011-2 window bonds with a principle outstanding balance of \$98,220

have no supporting liquidity facility and therefore are classified as a current debt obligation. Consistent with prior years, the University expects to redeem this bond based on its original amortization schedule and based on annual maturities on that schedule.

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	5,642	(8,826)	78,676
WCCC 2007 Series E	108,135	1,311	(3,787)	105,659
WCCC 2007 Series F	87,110	3,523	(6,217)	84,416
Series 2011	9,765	211	(946)	9,030
Plus: unamortized bond premium	8,889	-	(491)	8,398
Subtotal	295,759	10,687	(20,267)	286,179
MDFA:				
Clean Renewable Energy Bonds	1,338	-	(96)	1,242
Total	\$ 2,553,306	\$ 511,931	\$ (240,793)	\$ 2,824,444

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 \$121.6 million and \$125.6 million at June 30, 2015 and June 30, 2014, 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 The 2008-1 bonds are supported by a standby bond purchase agreement with JP 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 incurred by the Authority in connection with the J.P. Morgan agreement totaled \$0.5 million for the years ended June 30, 2015 and June 30, 2014, 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.

The 2008-A bonds are supported by 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 incurred by the Authority in connection with the Barclays agreement totaled \$0.1 million for the years ended June 30, 2015 and June 30, 2014, respectively. Previously, the 2008-A bonds were supported by a standby bond purchase agreement with Bank of America, N.A. (“BofA”).

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. 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. The standby bond purchase agreement expired on June 9, 2014. The Authority and Wells executed a first amendment to the standby bond purchase agreement to extend the agreement until June 9, 2017. 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 bond 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 incurred by the Authority in connection with the Wells agreement totaled \$0.4 million and \$0.6 million for the years ended June 30, 2015 and 2014, 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.

Bond Refundings In July 2014, the Authority issued \$67.4 million of Senior Series 2014-3 bonds. These bond proceeds were used to refund the 2005 Series-D Worcester City Campus Corporation Bonds. The Authority also issued \$191.8 million of Refunding Revenue Senior Series 2015-2 Bonds which refunded \$104.5 million of WCCC 2007 Series E and 2007 Series F bonds, \$37.2 million of the Authority’s 2008-2 bonds and \$66.8 million of the Authority’s 2009-1 bonds. In fiscal year 2014, the Authority refunded \$5.4 million of its 2009-1 series bonds with 2013-3 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 advanced refundings, the Authority recorded a difference between the reacquisition price and the net carrying amount of the refunded debt of approximately \$95.4 million in fiscal 2015. 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 \$73.8 million and resulted in an economic gain (the present value of the savings) of approximately \$56.2 million.

Bond Premium and Issuance Expenses In connection with the Authority’s bond issues, the Authority received premiums at issuance totaling approximately \$190.6 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 2015 and 2014 these costs amounted to \$3.5 million and \$3.6 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, changes in the fair value of a hedging derivative instrument are reported as a deferred inflow or deferred outflow in the statement of net position until the contract is settled or terminated.

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

The Authority's hedging derivative instruments at June 30, 2015 and 2014 were as follows:

	Fair Value June 30, 2014	Net Change in Fair Value	Fair Value June 30, 2015	Type of Hedge	Financial Statement Classification for Changes in Fair Value
Series 2008-1 Swap	\$ (27,933)	\$ (1,416)	\$ (29,349)	Cash Flow	Deferred outflow
Series 2008-A Swap	(3,201)	(166)	(3,367)	Cash Flow	Deferred outflow
Series 2006-1 Swap	(37,710)	(628)	(38,338)	Cash Flow	Deferred outflow
Total	\$ (68,844)	\$ (2,210)	\$ (71,054)		

The terms of the Authority's financial derivative instruments that were outstanding at June 30, 2015 are summarized in the table below:

Type	Effective Date	Termination Date	Authority Pays	Authority Receives	Value (000's)
Series 2008-1 Sw ap	Synthetic Fixed May 1, 2008	May 1, 2038	3.388%	70% of 1-Month LIBOR	\$ 232,545
Series 2008-A Sw ap	Synthetic Fixed Nov 13, 2008	May 1, 2038	3.378%	70% of 1-Month LIBOR	\$ 26,580
Series 2006-1 Sw ap	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, 2015 and 2014, the Authority's swaps had a negative fair value of \$71.1 million and \$68.8 million, respectively, and as such are presented as a deferred outflow.

Credit risk - As of June 30, 2015, 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, 2015 are as follows:

	Credit Ratings		
	Moody's	S&P	Fitch
UBS AG	A2	A	A
Deutsche Bank AG	A3	BBB+	A
Citibank NA	A1	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 at the top of this page.

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 million. 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 Authority's credit rating is Aa2 from Moody's Investors Service, AA from Fitch Ratings, and AA- from Standard and Poor's at June 30, 2015; 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 \$22.2 million. The change in fair value of the Series 2006-1 Swap from the refunding date to June 30, 2015 is reported as a deferred outflow as the swap was determined to be effective at June 30, 2015.

Swap payments and associated debt. Using rates as of June 30, 2015, 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
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	12,720	341	12,420	25,481
2021-2025	155,465	1,333	49,050	205,848
2026-2030	148,985	639	24,507	174,131
2031-2035	69,985	145	5,678	75,808
2036-2040	3,010	5	243	3,258
Total	\$ 436,620	\$ 3,909	\$ 145,348	\$ 585,877

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

MassDevelopment

University of Massachusetts Series A, D and 2011

The University, through the Massachusetts Development Finance Agency ("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, 2014 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, 2015 and 2014, 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, 2015, the aggregate principal payments outstanding on these bonds were \$27.9 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, One Innovation Drive, 373, 377 and 381 Plantation Street, Worcester and to refund previously issued bonds.

In November 2011, the Corporation issued \$10.5 million of Massachusetts Development Finance Agency Revenue Refunding Bonds (the "Series 2011 Bonds"). The 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 on October 1, 2023. The proceeds of the Series 2011 Bonds were used to refund the Massachusetts Health and Education Facilities Authority (MHEFA) Series B Bonds, which were used to finance the construction of a parking garage, the acquisition and installation of equipment at the Lazare Research Building, and the financing of 373 Plantation Street.

In January 2007, the Corporation issued \$101.7 million of MHEFA Revenue Bonds (the Series F Bonds). The Series F Bonds were issued at a premium of \$2.8 million. These bonds have been partially refunded by Series 2015 bonds. The remaining portion of the bonds bear interest at various fixed rates ranging from 4.00% to 4.50% and mature on October 1, 2031.

In January 2007, the Corporation issued \$118.8 million of MHEFA Revenue Bonds (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 to an irrevocable trust fund to provide for partial advanced refunding of outstanding MHEFA Series B Revenue Bonds. In accordance with the applicable guidance, a portion of the Series B Bonds totaling \$30.8 million and the related irrevocable trust has been derecognized by the Corporation. Approximately \$85.7 million of the Series E Bonds proceeds were used to finance the construction of the Ambulatory Care Center. These bonds have been partially refunded by Series 2015 bonds. The remaining portion of the Series E Bonds bear interest at various fixed rates ranging from 3.50% to 4.50%, and mature on October 1, 2031.

In April 2005, the Corporation issued \$99.3 million of MHEFA Revenue Bonds (the Series D Bonds). The Corporation deposited the proceeds to an irrevocable trust fund to provide for payment of the MHEFA Series A Revenue Bonds. In accordance with the applicable guidance, the Series A Bonds and the related irrevocable trust were derecognized by the Corporation. The Series D Bonds have been partially refunded by Series 2014 Bonds. The Series D Bonds bear interest at various fixed rates ranging from 3.00% to 5.25% per year and mature on October 1, 2025. The Series D Bonds were issued at a premium of \$4.1 million.

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 2015 and 2014, 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, 2015 and 2014.

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 \$25.6 million and \$22.1 million for the years ended June 30, 2015 and 2014, respectively. The master leases primarily consist of telecommunications, software, and co-generation systems. The University also leases space to third party tenants. During 2015 and 2014, the amount reported as rental income was \$18.8 million and \$21.0 million, respectively.

The following presents a schedule of future minimum payments under non-cancelable operating leases for the next five years and in subsequent five-year periods for the University as of June 30, 2015 (in thousands):

Year	Operating Leases
2016	22,026
2017	19,991
2018	19,476
2019	19,535
2020	18,492
2021 and thereafter	146,397
Total Payments	\$245,917

10. OTHER LONG-TERM LIABILITIES

During the year ended June 30, 2015, 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	\$0	562		562
Compensated absences	31,779	34		31,813
Workers' compensation	10,811	75		10,886
Unearned revenues and credits	21,243	23,585	(18,006)	26,822
Advances and deposits	28,094	758	(231)	28,621
Other Liabilities	43,263		(1,680)	41,583
University Related Organization:				
Other Liabilities	\$3,483	\$ 22	-	3,505

During the year ended June 30, 2014 the following changes occurred in long-term liabilities as recorded in the statement 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

11. FRINGE BENEFITS

Expenditures for the years ended June 30, 2015 and 2014 include \$257.8 million and \$244.6 million, respectively, for the employer portion of fringe benefit costs (pension expense, health insurance for active employees and retirees, and terminal leave) that was paid directly by the Commonwealth of Massachusetts. Of this amount, \$98.4 million for 2015 and \$102.8 million for 2014

was reimbursed to the Commonwealth and \$159.4 million and \$141.9 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 \$70.9 million and \$68.6 million at June 30, 2015 and 2014, respectively. Cumulative repayments totaled approximately \$53.8 million and \$51.2 million as of June 30, 2015 and 2014, respectively.

13. PENSIONS

The Massachusetts State Employees' Retirement System (MSERS) is a public employee retirement system (PERS) that administers a cost-sharing multi-employer defined benefit plan as defined by Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*, covering substantially all employees of the Commonwealth. Management of MSERS is vested in the Massachusetts State Retirement Board (the MSRB) which consists of five members- two elected by current and active MSERS members, one by the remaining members of the MSRB, one who is appointed by the State Treasurer, who serves as ex-officio and is the Chair of the MSRB. MSERS does not issue stand-alone financial statements; however, MSERS 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.

MSERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. 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 creditable service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Most employees who joined the system after April 1, 2012 cannot retire prior to age 60.

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

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

Hire Date	% of Compensation
Prior to 1975	5% of regular compensation
1975-1983	7% of regular compensation
1984 to 6/30/1996	8% of regular compensation
7/1/1996-present	9% of regular compensation
1979 to present	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. The fringe benefit charged amounted to approximately \$ 85.7 million and \$63.6 million for the years ended June 30, 2015 and 2014, respectively. Annual covered payroll approximated 76.2% and 76.4% for the years ended June 30, 2015 and 2014, respectively of annual total payroll for the University. The amount of pension expense included in the fringe charge was \$22.4 million and \$18.7 million for the years ended June 30, 2015 and 2014, respectively.

Actuarial Assumptions The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of January 1, 2014 rolled forward to June 30, 2014. The measurement date of June 30, 2014 was used for the June 30, 2015 fiscal year as the pronouncement allows a lag for practical application. Therefore all references to the liability as of June 30, 2015 are based on the measurement date of June 30, 2014. This valuation used the following assumptions:

1. (a) 8.0% investment rate of return, (b) 3.5% interest rate credited to an annuity savings fund and (c) 3.0% cost of living increase per year.
2. Salary increases are based on analyses of past experience but range from 3.5% to 9.0% depending on group and length of service.

3. Mortality rates were as follows:

- a. Pre-retirement – reflects RP-2000 Employees table projected 20 years with Scale AA (gender distinct)
- b. Post-retirement – reflects Healthy Annuitant table projected 15 years with Scale AA (gender distinct)
- c. Disability – the mortality rate is assumed to be in accordance with the RP-2000 Table projected 5 years with Scale AA (gender distinct) set forward 3 years for males.

Investment assets of MSERS are with the Pension Reserves Investment Trust (PRIT) Fund. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2014 and 2013 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
		2014
Global Equity	43.00%	7.20%
Core Fixed Income	13.00%	2.50%
Hedge Funds	10.00%	5.50%
Private Equity	10.00%	8.80%
Real Estate	10.00%	6.30%
Value Added Fixed Income	10.00%	6.30%
Timber / Natural Resources	4.00%	5.00%
Total	100.00%	

Discount Rate The Discount rate used to measure the total pension liability was 8.0%. The projection of cash flows used to determine the discount rate assumed that plan members contributions will be made at the current contribution rates and the Commonwealth's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis The following illustrates the sensitivity of the collective net pension liability to changes in the discount rate. In particular, the table presents the MSERS collective pension liability assuming it was calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate (amounts in thousands):

Fiscal Year Ended	1% Decrease to 7%	Current Discount Rate 8%	1% Increase to 9%
June 30, 2014	\$ 342,861	\$ 237,135	\$ 145,815

For the year ending June 30, 2015, the University recognized (\$57,000) of pension expense, which is recorded in Other Nonoperating Income. The following table shows the components of pension expense as of June 30, 2015 (amounts in thousands):

Proportionate Share of Plan Pension Expense	\$ 17,555
Net Amortization of Deferred Amounts from Change in Proportion	4,851
2015 Payments	(22,463)
Pension Expense	<u>\$ (57)</u>

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions At June 30, 2015, in connection with the adoption of GASB 68, the University reported a liability of \$237,135 million for its proportionate share of MSERS's net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability was used to calculate the net pension liability which was determined by an actuarial valuation as of that date. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to

the pension plan relative to the total projected contributions of all participating entities, actuarially determined. There were no changes of assumptions or other inputs that affected measurement of the total pension liability during the measurement period. There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

At June 30, 2015, the University reported its proportionate share of MSERS's deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Changes of Assumptions		\$ 2,666
Changes in Proportion Due to Internal Allocation		\$ 21,910
Employer Contributions after measurement date		\$ 22,463
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	\$ 48,672	
Changes in Proportion From Commonwealth	\$ 82	
	<u>\$ 48,754</u>	<u>\$ 47,039</u>

The net amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2016	\$ (5,281)
2017	\$ (5,281)
2018	\$ (5,281)
2019	\$ (5,281)
2020	\$ 2,227
Thereafter	\$ -

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, 2015 and 2014, there were approximately 4,449 and 4,031 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 \$6.2 million and \$8.9 million in 2015 and 2014, respectively. University employees contributed \$28.6 million and \$28.0 million in 2015 and 2014, 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, 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, 2015 and 2014 plan assets totaled approximately \$780.1 million and \$506.0 million, respectively.

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 5.7% and 12.2% of total accounts receivable for the University at June 30, 2015 and 2014, respectively. The University also had uncollateralized receivables from three other organizations comprising approximately 11.8%, 8.0% and 3.7% of the total outstanding receivables at June 30, 2015 and 6.5%, 6.0% and 4.8% of the total outstanding receivables at June 30, 2014.

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 \$205.7 million and \$148.2 million at June 30, 2015 and 2014, respectively. In connection with the investments in certain limited partnership agreements, the Foundation has \$60.1 million and \$22.4 million in committed calls as of June 30, 2015 and 2014, 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, 2015 and 2014 in the amount of \$29.1 million and \$29.7 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 \$14.4 million as of June 30, 2015 and \$15.1 million as of June 30, 2014. 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, 2015, each university had contributed the required amounts. The University's unamortized \$6.0 million investment is included in its Statement of Financial Position within Other Assets.

16. SUBSEQUENT EVENTS

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2015 and through December 18, 2015, the date on which the financial statements were available to be issued and, determined that there were no matters requiring recognition or disclosure to the accompanying financial statements.

The University of Massachusetts
 Required Supplementary Information - Unaudited
 June 30, 2015

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

	6/30/2015
University's proportion of the net pension liability	3.489%
University's proportionate share of the net pension liability	\$ 237,134
University's covered-employee payroll	\$ 1,061,132
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	22.35%
Plan fiduciary net position as a percentage of total pension liability	76.32%

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

Contractually required contribution	\$ 22,870
Contributions in relation to the contractually required contribution	(22,870)
Contribution deficiency (excess)	\$ -
University's covered-employee payroll	\$ 1,061,132
Contributions as a percentage of covered-employee payroll	2.16%

SUPPLEMENTAL INFORMATION

University of Massachusetts
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

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 and Development Cluster					
Department Of Agriculture					
AGRICULTURAL RESEARCH SERVICE	10.001		\$ 43,555	\$ -	\$ 43,555
AGRICULTURAL RESEARCH SERVICE	10.309		(1)	-	(1)
AGRICULTURAL RESEARCH SERVICE	10.XXX	58-1915-4-005	7,200	-	7,200
ANIMAL AND PLANT HEALTH INSPECTION SERV	10.025		317,824	-	317,824
ANIMAL AND PLANT HEALTH INSPECTION SERV	10.XXX	15-8225-0464-CA	23,526	-	23,526
ANIMAL AND PLANT HEALTH INSPECTION SERV	10.XXX	14-8130-0472-CA	3,108	-	3,108
ECONOMIC RESEARCH SERVICE	10.250		26,555	-	26,555
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.202		53,128	-	53,128
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.203		2,219,541	-	2,219,541
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.210		57,109	-	57,109
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.303		257,435	-	257,435
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.309		569,623	-	569,623
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.310		1,753,155	-	1,753,155
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.XXX	2011-51110-30996	146,373	-	146,373
NATURAL RESOURCES CONSERV SERVICES	10.025		21,416	-	21,416
NATURAL RESOURCES CONSERV SERVICES	10.902		33,189	-	33,189
NATURAL RESOURCES CONSERV SERVICES	10.903		60,019	-	60,019
NATURAL RESOURCES CONSERV SERVICES	10.912		21,519	-	21,519
U.S. DEPARTMENT OF AGRICULTURE	10.001		39,960	-	39,960
U.S. DEPARTMENT OF AGRICULTURE	10.025		10,672	-	10,672
U.S. DEPARTMENT OF AGRICULTURE	10.203		753,965	-	753,965
U.S. DEPARTMENT OF AGRICULTURE	10.310		417,180	-	417,180
U.S. DEPARTMENT OF AGRICULTURE	10.329		94,346	-	94,346
U.S. DEPARTMENT OF AGRICULTURE	10.458		141,193	-	141,193
U.S. DEPARTMENT OF AGRICULTURE	10.912		10,173	-	10,173
U.S. DEPARTMENT OF AGRICULTURE	10.XXX	58-0510-4-029-N	9,438	-	9,438
U.S. DEPARTMENT OF AGRICULTURE	10.XXX	14-JV-11242306-117	1,746	-	1,746
USDA FOREST SERVICE	10.652		216,981	-	216,981
USDA FOREST SERVICE	10.664		44,974	-	44,974
USDA FOREST SERVICE	10.678		(393)	-	(393)
USDA FOREST SERVICE	10.680		302,468	-	302,468
USDA FOREST SERVICE	10.XXX	Agmt# 10-CR-11221636-255	(1,000)	-	(1,000)
USDA FOREST SERVICE	10.XXX	12-JV-11221633-128	57,951	-	57,951
USDA FOREST SERVICE	10.XXX	12-JV-11242303-111	880	-	880
USDA FOREST SERVICE	10.XXX	13-JV-11242307-075	382,700	-	382,700
BRIGHAM YOUNG UNIVERSITY	10.310	15-0422	-	2,278	2,278
CORNELL UNIVERSITY	10.200	70395-10160	-	10,942	10,942
CORNELL UNIVERSITY	10.200	70395-10169	-	673	673
CORNELL UNIVERSITY	10.200	70395-10170	-	1,279	1,279
CORNELL UNIVERSITY	10.200	73375-10287	-	1,530	1,530
CORNELL UNIVERSITY	10.200	73375-10301	-	4,795	4,795
CORNELL UNIVERSITY	10.303	67850-10218	-	19,221	19,221
CORNELL UNIVERSITY	10.303	67850-10223	-	15,279	15,279
CORNELL UNIVERSITY	10.304	67826-9928	-	17,586	17,586
CORNELL UNIVERSITY	10.XXX	73375-10288	-	5,411	5,411
CT AGRICULTURAL EXPERIMENT STATION	10.025	CAES-PP-14-03	-	20,093	20,093
CT AGRICULTURAL EXPERIMENT STATION	10.310	CAES-AC-2011-04	-	156,947	156,947
MA DEPT OF AGRICULTURAL RESOURCES	10.170	112-1473	-	6,037	6,037
MA DEPT OF AGRICULTURAL RESOURCES	10.170	14SPECUMAFOODSAFETY0	-	8,505	8,505
MA DEPT OF AGRICULTURAL RESOURCES	10.170	AGRSC-2012	-	2,702	2,702
MA DEPT OF CONSERVATION AND RECREATION	10.664	4CTDCR3760CUMASSUNIV	-	123,766	123,766
MA DEPT OF CONSERVATION AND RECREATION	10.664	OGCA 115-1185	-	11,953	11,953
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT DOE 13CT75UMASSRDCE ADMIN	-	170,593	170,593
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT DOE 15CT75UMASSAMHRSTERI	-	139,398	139,398
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT-DOE-13CT7500AMHERSTUMASS	-	206,566	206,566
PURDUE UNIVERSITY	10.250	8000056291	-	26,368	26,368
RUTGERS UNIVERSITY	10.309	4097	-	(4)	(4)
RUTGERS UNIVERSITY	10.309	4578	-	94,681	94,681
SOUTH CAROLINA STATE UNIVERSITY	10.216	0000003248	-	57,232	57,232
TUFTS UNIVERSITY	10.310	2011-67019-30187	-	31,016	31,016
UNIVERSITY OF GEORGIA	10.310	RC293-365/4692018	-	3	3
UNIVERSITY OF VERMONT	10.215	GNE 12-040	-	1,267	1,267
UNIVERSITY OF VERMONT	10.215	GNE 13-058	-	10,358	10,358
UNIVERSITY OF VERMONT	10.215	GNE 13-061	-	6,342	6,342
UNIVERSITY OF VERMONT	10.215	GNE 13-066	-	4,707	4,707
UNIVERSITY OF VERMONT	10.215	GNE14-075-27806	-	9,808	9,808
UNIVERSITY OF VERMONT	10.215	GNE14-078-27806	-	1,343	1,343
UNIVERSITY OF VERMONT	10.215	GNE14-080-27806	-	5,240	5,240
UNIVERSITY OF VERMONT	10.215	LNE 10-297	-	12,702	12,702
UNIVERSITY OF VERMONT	10.215	LNE 12-316	-	36,260	36,260
UNIVERSITY OF VERMONT	10.215	LNE12-315	-	82,332	82,332

University of Massachusetts
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

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 Agriculture, continued					
UNIVERSITY OF VERMONT	10.215	SARE ONE15-231-29001	\$ -	\$ 87	\$ 87
UNIVERSITY OF VERMONT	10.215	SNE14-04-29001	-	229	229
VT DEPT OF FORESTS, PARKS & RECREATION	10.664	12-DG-1142004-249	-	4,485	4,485
YALE UNIVERSITY	10.664	C15M12097 (M00113)	-	9,022	9,022
YALE UNIVERSITY	10.XXX	113-1316	-	(22)	(22)
Department Of Agriculture Total			8,097,508	1,319,010	9,416,518
Department Of Commerce					
NATIONAL INSTITUTE OF STANDARDS	11.609		324,770	-	324,770
NATIONAL INSTITUTE OF STANDARDS	11.620		17,084	-	17,084
NATIONAL MARINE FISHERIES SERVICE	11.432		25,843	-	25,843
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.427		31,089	-	31,089
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.431		210,453	-	210,453
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.432		(12,383)	-	(12,383)
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.454		905,789	-	905,789
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.472		271,073	-	271,073
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.XXX	DG-133E-13-SE-0997	7,426	-	7,426
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.XXX	WC133F11CN0206	200,899	-	200,899
COLUMBIA UNIVERSITY	11.431	5-23220	-	59,061	59,061
COMMERCIAL FISHERIES RESEARCH FOUNDATION	11.472	14597	-	30,905	30,905
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA13NMF4540011	-	22,464	22,464
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA13NMF454009	-	53,412	53,412
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA14NMF4540076	-	81,942	81,942
COONAMESSETT FARM FOUNDATION, INC.	11.454	NA15NMF4540059	-	346	346
DIGITALGLOBE, INC..	11.472	GEO-OTA-12-0042	-	17,242	17,242
FISHERIES SPECIALISTS	11.454	NA13NMF4540008	-	4,819	4,819
FISHERIES SPECIALISTS	11.454	NA14NMF4540005	-	20,000	20,000
GLOBAL SCIENCE AND TECHNOLOGY, INC.	11.XXX	SA13-UOM01 TASK 002	-	82,510	82,510
GLOBAL SCIENCE AND TECHNOLOGY, INC.	11.XXX	SA13-UOM01	-	62,159	62,159
GLOBAL SCIENCE AND TECHNOLOGY, INC.	11.XXX	SA13-UOM01-008-001	-	58,176	58,176
GULF OF MAINE RESEARCH INSTITUTE	11.427	NA14NMF4270014	-	5,157	5,157
GULF OF MAINE RESEARCH INSTITUTE	11.427	NA14NMF4270085	-	4,138	4,138
GULF OF MAINE RESEARCH INSTITUTE	11.432	A101071	-	4,935	4,935
GULF OF MAINE RESEARCH INSTITUTE	11.472	10ATLBFT14-UMASSA	-	10,176	10,176
HAZEN AND SAWYER, P.C.	11.431	31235-000	-	5,072	5,072
INTEGRATED STATISTICS, INC.	11.XXX	EA133F10BU0090/T0008	-	11,685	11,685
MA DEPT OF CONSERVATION AND RECREATION	11.420	F14WBOPSGR	-	4,960	4,960
MA DIVISION OF MARINE FISHERIES	11.455	112-1017	-	2,801	2,801
MA DIVISION OF MARINE FISHERIES	11.XXX	00000000010924	-	81,394	81,394
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	5710002776	-	62,633	62,633
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA100AR4170077	-	29,086	29,086
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA100AR4170086	-	45,220	45,220
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA1470AR4170077	-	82,898	82,898
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA140AR417007	-	40,757	40,757
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NA140AR4170077	-	131,630	131,630
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	11.417	NAI00AR4170086	-	22,635	22,635
MISSISSIPPI STATE UNIVERSITY	11.432	NA110AR4320199	-	74,797	74,797
NATIONAL OCEANIC AND ATMOSPHERIC ADMIN	11.472	NA14NMF4270173	-	80,377	80,377
NATURE CONSERVANCY	11.427	NA14NMF4270027	-	34,267	34,267
NE REG ASSOC OF COASTAL OCEAN OBSERV SYS	11.012	NA11NOS0120034	-	52,735	52,735
NE REG ASSOC OF COASTAL OCEAN OBSERV SYS	11.483	NA14NOS4830002	-	21,114	21,114
NORTHEAST CONSORTIUM	11.441	FMA10NMF4410008	-	525	525
NORTHEASTERN UNIVERSITY	11.616	70NANB9H9012	-	(7,897)	(7,897)
REMOTE SENSING SOLUTIONS, INC.	11.XXX	Array Elements for C and Ku Aperture - Phase II SB	-	29,577	29,577
RUTGERS UNIVERSITY	11.012	NA11NOS0120038	-	180,724	180,724
UNIVERSITY OF CALIFORNIA DAVIS	11.609	201303493-01	-	12,724	12,724
UNIVERSITY OF MARYLAND	11.472	NA13NMF4720051	-	4,347	4,347
UNIVERSITY OF NEW HAMPSHIRE	11.XXX	11-035	-	703	703
UNIVERSITY OF PUERTO RICO	11.417	2012-2013-001	-	32,170	32,170
UNIVERSITY OF PUERTO RICO	11.417	2104-2015-012	-	11,154	11,154
UNIVERSITY OF PUERTO RICO	11.417	NA140AR4170068	-	12,259	12,259
UNIVERSITY OF SOUTHERN MISSISSIPPI	11.432	NA110AR4320199	-	730	730
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.417	NA140AR4170074	-	54,302	54,302
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.432	NA090AR4320129	-	230,831	230,831
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.432	NA140AR4320158	-	24,849	24,849
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.478	NA09N054780193	-	21,018	21,018
WOODS HOLE OCEANOGRAPHIC INSTITUTION	11.483	NA130AR4830233	-	111,604	111,604
Department Of Commerce Total			1,982,043	2,021,123	4,003,166
Department Of Defense					
AIR FORCE CIVIL ENGINEER CENTER	12.XXX	15786	52,803	-	52,803
AIR FORCE CIVIL ENGINEER CENTER	12.XXX	18685	7,025	-	7,025
AIR FORCE OFFICE OF SCIENTIFIC RESEARCH	12.800		1,299,626	-	1,299,626
AIR FORCE RESEARCH LABORATORY	12.300		469,840	-	469,840

University of Massachusetts
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

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					
AIR FORCE RESEARCH LABORATORY	12.800		\$ 32,442	\$ -	\$ 32,442
ARMY RESEARCH INSTITUTE	12.XXX	W5J9CQ-11-C-0047	254,917	-	254,917
ARMY RESEARCH LAB	12.XXX	W911QY-12-C-0082	2,124	-	2,124
DEFENSE ADV RESEARCH PROJECTS AGENCY	12.910		3,964,986	-	3,964,986
DEFENSE LOGISTICS AGENCY	12.002		304,810	-	304,810
DEFENSE THREAT REDUCTION AGENCY	12.351		132,006	-	132,006
NATIONAL SECURITY AGENCY	12.900		12,559	-	12,559
NATIONAL SECURITY AGENCY	12.901		40,610	-	40,610
NAVAL AIR WARFARE CENTER	12.910		1,917	-	1,917
NAVAL RESEARCH LABORATORY	12.300		161,045	-	161,045
NAVAL RESEARCH LABORATORY	12.XXX	N00173-14-P-0985	51,444	-	51,444
NAVAL RESEARCH LABORATORY	12.XXX	N00173-15-P-1206	37,039	-	37,039
NAVAL UNDERSEA WARFARE CENTER	12.XXX	PO# 4520742463	2,137	-	2,137
OFFICE OF NAVAL RESEARCH	12.300		3,117,109	-	3,117,109
OFFICE OF NAVAL RESEARCH	12.431		22,588	-	22,588
OFFICE OF NAVAL RESEARCH	12.630		34,243	-	34,243
OFFICE OF NAVAL RESEARCH	12.XXX	N0001413C0127	655,735	-	655,735
U.S. ARMY CORPS OF ENGINEERS	12.300		5,272	-	5,272
U.S. ARMY CORPS OF ENGINEERS	12.XXX	W912HQ-12-C-0035	453,359	-	453,359
U.S. ARMY CORPS OF ENGINEERS	12.XXX	W912HQ-14-C-0035	419,463	-	419,463
U.S. ARMY MEDICAL RESEARCH	12.420		589,927	-	589,927
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.431		1,123,881	-	1,123,881
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.910		41,360	-	41,360
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.XXX	W911QY-12-C-0006	77,491	-	77,491
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.XXX	W81XWH-13-C-0150	244,234	-	244,234
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.XXX	W911QY-13-2-0002	45,588	-	45,588
U.S. ARMY NATICK SOLDIER RD&E CENTER	12.XXX	W911QY-13-C-0018	159,834	-	159,834
U.S. ARMY RESEARCH OFFICE	12.431		994,372	-	994,372
U.S. DEPARTMENT OF DEFENSE	12.300		6,394	-	6,394
U.S. DEPARTMENT OF DEFENSE	12.420		909,102	-	909,102
U.S. DEPARTMENT OF DEFENSE	12.XXX	W911QY-13-C-0015	97,074	-	97,074
U.S. DEPARTMENT OF DEFENSE	12.XXX	W912HQ-13-C-0067	422,413	-	422,413
U.S. DEPARTMENT OF INTERIOR	12.910		212,525	-	212,525
U.S. DEPARTMENT OF THE ARMY	12.XXX	NAFBA1-13-M-0323	65,082	-	65,082
U.S. DEPARTMENT OF THE ARMY	12.XXX	W911W5-11-C-0010	4,878,968	-	4,878,968
ACADEMY OF APPLIED SCIENCE	12.XXX	PR: Rsch-Eng Apprentice Pgm / SB: 4-12, 14-12A	-	4,000	4,000
APPLIED NANOFEMTO TECHNOLOGIES LLC	12.XXX	FA9550-09-C-0180	-	(1,025)	(1,025)
APTIMA INC	12.XXX	0943-1854	-	8,188	8,188
AURORA FLIGHT SCIENCES CORPORATION	12.XXX	FA9550-14-C-0005	-	(4,140)	(4,140)
BAE SYSTEMS	12.XXX	846309	-	(13,710)	(13,710)
BAE SYSTEMS	12.XXX	901131	-	9,040	9,040
BAE SYSTEMS	12.XXX	FA8750-13-C-0169	-	1,446	1,446
BATTELLE MEMORIAL INSTITUTE	12.XXX	PR: US001-0000436747 / SB: 436747	-	54,673	54,673
BATTELLE MEMORIAL INSTITUTE	12.XXX	W911NF-11-D-0001/DO 0190/TCN 13017	-	168,865	168,865
BOSTON ENGINEERING	12.XXX	W31P4Q-13-C-0136	-	215,027	215,027
CARNEGIE MELLON UNIVERSITY	12.300	N00014-13-1-0835	-	72,632	72,632
CHARLES RIVER ANALYTICS	12.XXX	FA8750-13-C-0149	-	11,566	11,566
CHARLES RIVER ANALYTICS	12.XXX	FA8750-14-C-0084	-	54,219	54,219
CHARLES RIVER ANALYTICS	12.XXX	SC1110501	-	2,136	2,136
CHARLES RIVER ANALYTICS	12.XXX	SC1214701	-	303	303
CHARLES STARK DRAPER LABORATORY, INC.	12.XXX	#N66001-13-C-4011	-	17,214	17,214
CHILDREN'S HOSPITAL	12.300	N000014-13-1-0243	-	41,832	41,832
COLORADO SCHOOL OF MINES	12.431	400231	-	293,872	293,872
CORNELL UNIVERSITY	12.431	66220-9902	-	262,934	262,934
FTL LABS CORPORATION	12.XXX	FTL LABS PRIME AFORCE	-	26,078	26,078
HARVARD UNIVERSITY	12.XXX	131708-5080299	-	35,299	35,299
HIGH PERFORMANCE TECHNOLOGIES, INC.	12.XXX	GS04T09DBC0017	-	30,607	30,607
HIGH PERFORMANCE TECHNOLOGIES, INC.	12.XXX	HPT 14463-PETTT PRIME DOD	-	66,449	66,449
HYPRES, INC.	12.XXX	Hybrid Temperature Heterogenous Technology Data	-	164,413	164,413
IBM CORPORATION	12.431	5003856859 #0002 Year 7	-	402,891	402,891
IBM CORPORATION	12.910	HR0011-12-C-0015	-	230,403	230,403
INDIANA UNIVERSITY	12.431	W911 NF-12-1-0168/PO# 1127342	-	28,497	28,497
LAWRENCE LIVERMORE NATL LAB U-CALIFORNIA	12.351	No. B602042	-	139,984	139,984
LEIDOS, INC.	12.XXX	P010089628	-	307,974	307,974
LIBERATING TECHNOLOGIES, INC.	12.XXX	SUB-UMA-2012-01	-	1,566	1,566
LUNA INNOVATIONS, INC	12.XXX	N00014-14-C-0034	-	120,420	120,420
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.431	5710003322	-	(14,049)	(14,049)
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.800	5710003633	-	168,662	168,662
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.XXX	FA8721-05-C-0002	-	23,429	23,429
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	12.XXX	FA8721-05-C0002	-	21,856	21,856
MAYO CLINIC JACKSONVILLE	12.420	PR:W81XWH-14-21-0291 / SB: PO63750963	-	108,751	108,751
MICROBIOTIX	12.XXX	19865	-	52,447	52,447

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Department Of Defense, continued					
MISSISSIPPI STATE UNIVERSITY	12.300	191001 360319 03	\$ -	\$ 42,226	\$ 42,226
MIT LINCOLN LABORATORY	12.XXX	7000262845	-	64,549	64,549
MIT LINCOLN LABORATORY	12.XXX	7000296667	-	15,645	15,645
NANO-BIO MANUFACTURING CONSORTIUM	12.XXX	NANO-BIO PRIME AFORCE	-	224,980	224,980
NAVAL POSTGRADUATE SCHOOL	12.300	N00244-12-1-0057	-	2,080	2,080
NCASE	12.431	2015 ECE Capstone Projects	-	6,954	6,954
OPTOELECTRONIC NANODEVICES LLC	12.800	FA9453-14-M-0013	-	3,830	3,830
PHYSICAL SCIENCES INCORPORATED	12.XXX	SC 1784-58735-46	-	46,838	46,838
PHYSICAL SCIENCES INCORPORATED	12.XXX	W15QKN-08-C-0493	-	15	15
POLYMEDIX, INC.	12.XXX	110-1439	-	(40,000)	(40,000)
PRAXIS, INC.	12.XXX	N00173-05-C-2084	-	4,500	4,500
PRINCETON UNIVERSITY	12.800	00002049	-	254,517	254,517
RAYTHEON BBN TECHNOLOGIES CORP	12.431	13765021	-	117,928	117,928
RAYTHEON COMPANY	12.910	HR0011-11-C-0063	-	(15,991)	(15,991)
RAYTHEON COMPANY	12.XXX	D11PC20152	-	1,018,954	1,018,954
S4 INC	12.XXX	UMASS-1538	-	42,717	42,717
SARNOFF CORP.	12.XXX	206000031	-	250,147	250,147
SI2 TECHNOLOGIES, INC.	12.XXX	N00014-14-P-1241	-	23,239	23,239
SOLID STATE SCIENTIFIC CORPORATION	12.116	W911NF-14-P-0024	-	54,357	54,357
SOLID STATE SCIENTIFIC CORPORATION	12.800	1504-09	-	22,498	22,498
SOLID STATE SCIENTIFIC CORPORATION	12.XXX	GS04T12DBC0013	-	(12,799)	(12,799)
SPECTRAL SCIENCES, INC.	12.XXX	PO#10413	-	38,087	38,087
SRI INTERNATIONAL	12.XXX	27-001426	-	85,447	85,447
STANFORD UNIVERSITY	12.800	FA9453-10-C-0220	-	343,815	343,815
SYSTEMS & TECHNOLOGY RESEARCH	12.XXX	STR 2014-1047	-	316,538	316,538
TEXTRON SYSTEMS	12.XXX	F42610-98-C-0001	-	1,350	1,350
TRITON SYSTEMS, INC.	12.XXX	FA8650-11-C-5119	-	524	524
TRITON SYSTEMS, INC.	12.XXX	W81XWH-10-C-0228	-	3,852	3,852
TRITON SYSTEMS, INC.	12.XXX	W911QY-13-P-0182	-	2,067	2,067
TRITON SYSTEMS, INC.	12.XXX	W911QY-14-C-0078	-	42,853	42,853
U.S. DEPARTMENT OF INTERIOR	12.910	D13AP00074	-	45,750	45,750
UES, INC.	12.XXX	FA8650-09-D-5037	-	72,301	72,301
UES, INC.	12.XXX	FA8650-09-D-5037 0004	-	13,232	13,232
UNIVERSITY OF CALIFORNIA	12.431	00006097	-	2,428	2,428
UNIVERSITY OF CALIFORNIA	12.910	W911NF-10-2-0059	-	75,981	75,981
UNIVERSITY OF CALIFORNIA	12.910	W91CRB-10-1-0006	-	77,673	77,673
UNIVERSITY OF CALIFORNIA	12.XXX	0157-S-NA094	-	24,946	24,946
UNIVERSITY OF CALIFORNIA SANTA BARBARA	12.800	REGENTS KK1235	-	226,487	226,487
UNIVERSITY OF CONNECTICUT	12.420	6-44989511	-	5,787	5,787
UNIVERSITY OF MISSOURI	12.431	W911NF-14-1-0359	-	97,845	97,845
UNIVERSITY OF PENNSYLVANIA	12.431	W911NF-07-1-0216	-	2,492	2,492
UNIVERSITY OF SOUTHERN CALIFORNIA	12.431	W911NF-11-1-0268	-	63,665	63,665
UNIVERSITY OF SOUTHERN CALIFORNIA	12.910	44120530	-	3,467	3,467
UNIVERSITY OF SOUTHERN CALIFORNIA	12.XXX	46121880	-	33,405	33,405
UNIVERSITY OF WASHINGTON	12.420	W81XWH-11-1-0588	-	80,649	80,649
VECTOR CONTROLS, INC.	12.XXX	SBIR-STTR Phase II/III	-	7,129	7,129
VIVONICS, INC.	12.XXX	HDTRA1-13-C-0037	-	381,927	381,927
WORCESTER POLYTECHNIC INSTITUTE	12.420	PR: W81XWH-12-10541/SB: 14-215700-00	-	226,727	226,727
WORCESTER POLYTECHNIC INSTITUTE	12.431	13-215451-02-00	-	45,285	45,285
WORCESTER POLYTECHNIC INSTITUTE	12.431	14-215454-02	-	200,855	200,855
WORCESTER POLYTECHNIC INSTITUTE	12.431	15-215456-01-00	-	111,500	111,500
WYSS INST FOR BIOLOGICALLY INSPIRED ENG	12.910	HR0011-13-C-0025	-	151,191	151,191
Department Of Defense Total			21,403,344	8,027,188	29,430,532
Department Of Housing And Urban Development					
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT	14.906		150,445	-	150,445
BOSTON HOUSING AUTHORITY	14.878	JOB 3 10D-OC-008	-	46,232	46,232
CITY OF LOWELL, DIV. OF PLANNING & DEV.	14.900	Docket No. FR-5700-N-04	-	118,818	118,818
CITY OF SPRINGFIELD	14.218	20140908	-	5,971	5,971
CITY OF SPRINGFIELD	14.218	20150795	-	4,157	4,157
MA DEPARTMENT OF PUBLIC HEALTH	14.906	INTF3056HH2500224031	-	45,992	45,992
PIONEER VALLEY PLANNING COMMISSION	14.228	114-1264	-	23,760	23,760
PIONEER VALLEY PLANNING COMMISSION	14.703	MAR1P0016-10	-	13,131	13,131
PIONEER VALLEY PLANNING COMMISSION	14.704	CTRIPO007-10	-	16,054	16,054
RUTGERS UNIVERSITY	14.703	1227550	-	19,268	19,268
Department Of Housing And Urban Development Total			150,445	293,383	443,828
Department Of The Interior					
BUREAU OF OCEAN ENERGY MANAGEMENT	15.424		79,924	-	79,924
NATIONAL PARK SERVICE	15.945		50,743	-	50,743
NATIONAL PARK SERVICE	15.954		12,771	-	12,771
NATIONAL PARK SERVICE	15.XXX	CA4520-99-007 Task P0AC00126	(204)	-	(204)
U.S. DEPARTMENT OF INTERIOR	15.914		(1,799)	-	(1,799)
U.S. DEPARTMENT OF INTERIOR	15.945		32,800	-	32,800

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Department Of The Interior, continued					
U.S. DEPARTMENT OF INTERIOR	15.946		\$ 199	\$ -	\$ 199
U.S. DEPARTMENT OF INTERIOR	15.954		446,192	-	446,192
U.S. DEPARTMENT OF INTERIOR	15.XXX	M14PC00011	49,147	-	49,147
U.S. DEPARTMENT OF INTERIOR	15.XXX	Task Agrmt P11AT40829 (Coop Agrmt H1780070004)	15,203	-	15,203
U.S. FISH AND WILDLIFE SERVICE	15.649		6,492	-	6,492
U.S. FISH AND WILDLIFE SERVICE	15.650		135,512	-	135,512
U.S. FISH AND WILDLIFE SERVICE	15.655		196,266	-	196,266
U.S. FISH AND WILDLIFE SERVICE	15.664		149,338	-	149,338
U.S. FISH AND WILDLIFE SERVICE	15.677		292,131	-	292,131
U.S. GEOLOGICAL SURVEY	15.805		236,698	-	236,698
U.S. GEOLOGICAL SURVEY	15.807		449	-	449
U.S. GEOLOGICAL SURVEY	15.808		228,466	-	228,466
U.S. GEOLOGICAL SURVEY	15.810		94,134	-	94,134
U.S. GEOLOGICAL SURVEY	15.812		97,534	-	97,534
U.S. GEOLOGICAL SURVEY	15.814		2,929	-	2,929
U.S. GEOLOGICAL SURVEY	15.820		2,698,328	-	2,698,328
APPLIED COMMUNICATION SCIENCES	15.XXX	20015646 - MOD 5	-	(8,815)	(8,815)
FOX VALLEY TECHNICAL COLLEGE	15.543	D2013004011	-	74,831	74,831
MA DEPARTMENT OF FISH & GAME	15.634	1434-HQ-11-RU-01575	-	158,615	158,615
MA DEPARTMENT OF FISH & GAME	15.634	UM14COOP	-	17,971	17,971
MA DEPT OF CONSERVATION AND RECREATION	15.810	115-0139	-	4,833	4,833
MA DIVISION OF FISHERIES AND WILDLIFE	15.608	1434-HQ-11-RU-01575	-	93,941	93,941
MA DIVISION OF FISHERIES AND WILDLIFE	15.634	1434-HQ-11-RU-01575	-	12,304	12,304
NATIONAL FISH AND WILDLIFE FOUNDATION	15.608	2010-0101-000	-	67,990	67,990
NATIONAL FISH AND WILDLIFE FOUNDATION	15.663	NFWF45607	-	52,930	52,930
NATIONAL WRITING PROJECT	15.954	94-MA02-NPS2015	-	328	328
NEW HAMPSHIRE FISH AND GAME	15.634	87070000-304-500841	-	974	974
PORTLAND STATE UNIVERSITY	15.232	L14AC00157	-	2,389	2,389
WILDLIFE MANAGEMENT INSTITUTE	15.664	NALCC 2013-02	-	73,615	73,615
Department Of The Interior Total			4,823,253	551,906	5,375,159
Department Of Justice					
FEDERAL BUREAU OF INVESTIGATION	16.XXX	DJF-14-1200-D-0001327	360,120	-	360,120
FEDERAL BUREAU OF INVESTIGATION	16.XXX	DJF-15-1200-D-0000828	125,096	-	125,096
U.S. DEPARTMENT OF JUSTICE	16.525		66,752	-	66,752
U.S. DEPARTMENT OF JUSTICE	16.541		107,517	-	107,517
U.S. DEPARTMENT OF JUSTICE	16.560		1,142,105	-	1,142,105
U.S. DEPARTMENT OF JUSTICE	16.726		59,977	-	59,977
U.S. DEPARTMENT OF JUSTICE	16.XXX	2011-MC-CX-0001	138,797	-	138,797
BOSTON PUBLIC HEALTH COMMISSION	16.730	2011-MU-MU_K003 / 14013684	-	28,530	28,530
CHILDREN'S HOSPITAL	16.560	2012-ZA-BX-0004	-	527	527
CITY OF LOWELL	16.817	Agreement Dated 12/14/2012	-	19,511	19,511
GEORGE MASON UNIVERSITY	16.123	2009-DG-BX-K026	-	(435)	(435)
GEORGETOWN UNIVERSITY	16.560	RX 2286-807	-	46,198	46,198
JOHN FINN INSTITUTE FOR PUBLIC SAFETY	16.560	2013-IJ-CX-0018	-	4,408	4,408
MA DEPARTMENT OF PUBLIC HEALTH	16.589	INTF3222M04W40188034	-	15,264	15,264
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	16.579	2011 DJ BX 2235	-	42,083	42,083
MA OFFICE FOR VICTIM ASSISTANCE	16.575	2013VOCVAVWA - 112-1061	-	(423)	(423)
NATIONAL 4-H COUNCIL	16.726	4-H COUNCIL Y4 PRIME DOJ	-	43,996	43,996
NATIONAL 4-H COUNCIL	16.726	4-H COUNCIL Y5 PRIME DOJ	-	34,487	34,487
SPECTRUM HEALTH SYSTEMS, INC.	16.812	OJJDP-2013-3637	-	44,690	44,690
TOWN OF AMHERST	16.XXX	13001125	-	14,162	14,162
TOWN OF AMHERST	16.XXX	2610-15	-	40,441	40,441
UNIVERSITY OF IOWA HEALTH CARE	16.560	W000630365	-	21,863	21,863
Department Of Justice Total			2,000,364	355,302	2,355,666
Department Of Labor					
U.S. DEPARTMENT OF LABOR	17.502		120,044	-	120,044
CITY OF LOWELL	17.270	Lowell Ex-Offender Advancement Program (LEAP)	-	56,088	56,088
EASTERN RESEARCH GROUP INC	17.XXX	DOLJ129F32859	-	4,930	4,930
SOCIAL DYNAMICS, LLC	17.XXX	GS10F0052T	-	1,172	1,172
Department Of Labor Total			120,044	62,190	182,234
Department Of State					
U.S. DEPARTMENT OF STATE	19.033		148,850	-	148,850
BEDFORD VA MEDICAL CENTER	19.440	Schutt-IPA	-	21,361	21,361
INSTITUTE OF INTERNATIONAL EDUCATION	19.021	S-IZ-11-GR-070	-	59,496	59,496
NATL COUNCIL FOR EURASIAN AND EAST EURO	19.300	828-07	-	1,121	1,121
Department Of State Total			148,850	81,978	230,828
Department Of Transportation					
FEDERAL AVIATION ADMINISTRATION	20.108		215,252	-	215,252
FEDERAL MOTOR CARRIER SAFETY ADMIN	20.218		49,413	-	49,413
FEDERAL RAILROAD ADMINISTRATION	20.XXX	DTRF5315P00028	8,777	-	8,777
FEDERAL TRANSIT ADMINISTRATION	20.XXX	MA-26-7205-00	7,679	-	7,679
U.S. DEPARTMENT OF TRANSPORTATION	20.931		577,944	-	577,944

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Department Of Transportation, continued					
CLEMSON UNIVERSITY	20.205	SB: 1634-223-200983	\$ -	\$ 1,133	\$ 1,133
CORNELL UNIVERSITY	20.761	52110-9598	-	11,135	11,135
CORNELL UNIVERSITY	20.761	52110-9600	-	6,561	6,561
EARTH SCIENCE SYSTEMS, LLC	20.321	FRA-BAA-2013-1	-	9,800	9,800
MA DEPARTMENT OF TRANSPORTATION	20.200	76826 PARS# YM139092P12	-	260,813	260,813
MA DEPARTMENT OF TRANSPORTATION	20.205	0214 INTF00X002012H7	-	615,143	615,143
MA DEPARTMENT OF TRANSPORTATION	20.205	0214 INTF00X0201A0072854	-	213,365	213,365
MA DEPARTMENT OF TRANSPORTATION	20.205	57946	-	84,254	84,254
MA DEPARTMENT OF TRANSPORTATION	20.205	72580	-	13,916	13,916
MA DEPARTMENT OF TRANSPORTATION	20.205	77077	-	82,759	82,759
MA DEPARTMENT OF TRANSPORTATION	20.205	HIS-002S(591)X	-	94,279	94,279
MA DEPARTMENT OF TRANSPORTATION	20.205	INTF00X002012A0073160	-	75,253	75,253
MA DEPARTMENT OF TRANSPORTATION	20.205	INTF00X002014A0082301	-	291,978	291,978
MA DEPARTMENT OF TRANSPORTATION	20.205	INTF00X20150086036 or 85828	-	179,439	179,439
MA DEPARTMENT OF TRANSPORTATION	20.205	ISA INTF00X002012A00	-	161,827	161,827
MA DEPARTMENT OF TRANSPORTATION	20.205	ISA INTF00X02015A83600	-	62,019	62,019
MA DEPARTMENT OF TRANSPORTATION	20.205	ISAINTF00X69142	-	14,311	14,311
MA DEPARTMENT OF TRANSPORTATION	20.521	MA-57-X031	-	91,192	91,192
MA DEPT OF STATE POLICE	20.218	ISAPOL81002010UMS15	-	48,876	48,876
MA DEPT OF STATE POLICE	20.600	ISAPOLF147COAPUMS14A	-	55,600	55,600
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	20.600	114-0894	-	35,656	35,656
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	20.600	CTEPS2015UMASSBSURVY	-	46,160	46,160
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	20.614	113-1636	-	7,780	7,780
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5700003804	-	50,997	50,997
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5710003604	-	124,055	124,055
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5710003798	-	3,427	3,427
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5710003799	-	33,190	33,190
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5710003800	-	24,939	24,939
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5710003801	-	15,839	15,839
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.701	5710003803	-	2,536	2,536
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.XXX	5710003186	-	151,258	151,258
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	20.XXX	5710003455	-	411,253	411,253
OHIO STATE UNIVERSITY	20.701	60040605	-	51,258	51,258
PENNSYLVANIA STATE UNIVERSITY	20.XXX	4717-UMFRA-0029	-	3,620	3,620
RHODE ISLAND DEPT OF TRANSPORTATION	20.200	20642	-	36,239	36,239
UNIVERSITY OF ILLINOIS	20.313	2012-06861-02	-	12,812	12,812
UNIVERSITY OF IOWA HEALTH CARE	20.701	W000546107	-	165,067	165,067
UNIVERSITY OF NEW HAMPSHIRE	20.205	081110-065	-	5,526	5,526
VERMONT AGENCY OF TRANSPORTATION	20.205	0984757 #3	-	2,571	2,571
YOUNGSTOWN STATE UNIVERSITY	20.701	DTRT06-G-0041	-	(3)	(3)
Department Of Transportation Total			859,065	3,557,833	4,416,898
National Aeronautics And Space Administration					
NASA GODDARD SPACE FLIGHT CENTER	43.001		761,107	-	761,107
NASA GODDARD SPACE FLIGHT CENTER	43.012		38,984	-	38,984
NASA LANGLEY RESEARCH CENTER	43.XXX	NNX10AT43A	57,618	-	57,618
NATIONAL AERO AND SPACE ADMINISTRATION	43.001		2,712,177	-	2,712,177
NATIONAL AERO AND SPACE ADMINISTRATION	43.003		78,420	-	78,420
NATIONAL AERO AND SPACE ADMINISTRATION	43.006		186,950	-	186,950
NATIONAL AERO AND SPACE ADMINISTRATION	43.007		10,139	-	10,139
NATIONAL AERO AND SPACE ADMINISTRATION	43.008		39,858	-	39,858
NATIONAL AERO AND SPACE ADMINISTRATION	43.XXX	NNX12AO23G	112,853	-	112,853
AERODYNE RESEARCH, INC.	43.002	NNX12AG47A	-	20,376	20,376
APPLIED NANOFEMTO TECHNOLOGIES LLC	43.XXX	NNX13CG44C	-	37,759	37,759
AURORA FLIGHT SCIENCES CORPORATION	43.XXX	NNX14CJ41P	-	39,973	39,973
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.001	109-0558	-	3,775	3,775
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.001	109-0559	-	(120)	(120)
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.001	[JPL]: 1456327	-	20,030	20,030
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1428083	-	8,656	8,656
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1440211	-	(1,349)	(1,349)
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1472800	-	(89)	(89)
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1472823	-	731	731
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1472831	-	676	676
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1479338	-	12,071	12,071
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1486198	-	33,841	33,841
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1489384	-	63,543	63,543
CALIFORNIA INSTITUTE OF TECHNOLOGY	43.XXX	[JPL]: 1509300	-	93,719	93,719
COMPUTATIONAL PHYSICS INC.	43.001	NNX13AF41G	-	41,164	41,164
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	43.001	SB: 5710003608	-	286,936	286,936
MICHIGAN TECHNOLOGICAL UNIVERSITY	43.001	NNX14AB80G	-	47,974	47,974
MISSISSIPPI STATE UNIVERSITY	43.001	NNX09AB97G	-	47,367	47,367
MOUNT HOLYOKE COLLEGE	43.001	GD8861	-	40,474	40,474
MOUNT HOLYOKE COLLEGE	43.XXX	GD8761	-	57,894	57,894

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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					
OHIO STATE RESEARCH FOUNDATION	43.001	RFO1218943	\$ -	\$ (212)	\$ (212)
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	43.001	NAS8-03060	-	1,101	1,101
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	43.001	TM3-14006X	-	7,710	7,710
SPACE TELESCOPE SCIENCE INSTITUTE	43.001	HST-GO-13313.001-A	-	16,105	16,105
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-AR-13275.07-A	-	5,941	5,941
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-AR-13924.003-A	-	2,859	2,859
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-11598.03A	-	(487)	(487)
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12060.16-A	-	72,829	72,829
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12174.02-A	-	18,057	18,057
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12248.02	-	19,866	19,866
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12490.04-A - 146089	-	3,836	3,836
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12497.01	-	(226)	(226)
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12534.04A	-	1,667	1,667
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-12569.06-A	-	173	173
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13041.03-A - 146090	-	7,143	7,143
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13309.007-A	-	3,904	3,904
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13364.01-A	-	187,337	187,337
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13451.02-A	-	6,406	6,406
SPACE TELESCOPE SCIENCE INSTITUTE	43.002	HST-GO-13491.001-A	-	107,977	107,977
SPACE TELESCOPE SCIENCE INSTITUTE	43.XXX	HST-AR-13894.002-A	-	33,454	33,454
SPACE TELESCOPE SCIENCE INSTITUTE	43.XXX	HST-GO-13688.002-A	-	16,627	16,627
SPACE TELESCOPE SCIENCE INSTITUTE	43.XXX	STSI: HST-GO-13846.001-A	-	29,066	29,066
UNIVERSITY OF CALIFORNIA REGENTS	43.001	NNX14AD86G	-	1,576	1,576
UNIVERSITY OF COLORADO	43.001	1551866	-	54,395	54,395
WOODS HOLE OCEANOGRAPHIC INSTITUTION	43.001	NNX14AR71G	-	25,638	25,638
National Aeronautics And Space Administration Total			<u>3,998,106</u>	<u>1,478,143</u>	<u>5,476,249</u>
National Endowment For The Arts					
NATIONAL ENDOWMENT FOR THE ARTS	45.024		8,512	-	8,512
MASS HUMANITIES	45.025	066-13	-	2,061	2,061
NATIONAL CENTER FOR CREATIVE AGING	45.024	113-1921	-	1,148	1,148
NEW ENGLAND FOUNDATION FOR THE ARTS	45.025	14-28055	-	8,500	8,500
NEW ENGLAND FOUNDATION FOR THE ARTS	45.025	14-28062	-	5,190	5,190
NEW ENGLAND FOUNDATION FOR THE ARTS	45.025	14-28152	-	10,000	10,000
National Endowment For The Arts Total			<u>8,512</u>	<u>26,899</u>	<u>35,411</u>
National Endowment For The Humanities					
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.161		1,148	-	1,148
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.163		70,352	-	70,352
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.169		40,697	-	40,697
UNIVERSITY OF TENNESSEE	45.161	A11-0006-S001	-	4,993	4,993
National Endowment For The Humanities Total			<u>112,197</u>	<u>4,993</u>	<u>117,190</u>
National Science Foundation					
NATIONAL SCIENCE FOUNDATION	47.041		9,757,697	-	9,757,697
NATIONAL SCIENCE FOUNDATION	47.049		8,015,461	-	8,015,461
NATIONAL SCIENCE FOUNDATION	47.050		3,713,839	-	3,713,839
NATIONAL SCIENCE FOUNDATION	47.070		10,901,429	-	10,901,429
NATIONAL SCIENCE FOUNDATION	47.074		4,396,162	-	4,396,162
NATIONAL SCIENCE FOUNDATION	47.075		1,871,521	-	1,871,521
NATIONAL SCIENCE FOUNDATION	47.076		10,421,653	-	10,421,653
NATIONAL SCIENCE FOUNDATION	47.078		313,227	-	313,227
NATIONAL SCIENCE FOUNDATION	47.079		102,814	-	102,814
NATIONAL SCIENCE FOUNDATION	47.080		100,902	-	100,902
NATIONAL SCIENCE FOUNDATION	47.082	ARRA	19,152	-	19,152
NATIONAL SCIENCE FOUNDATION	47.XXX	IOS-1539803	26,425	-	26,425
NATIONAL SCIENCE FOUNDATION	47.XXX	CSE-1523309-001	138,004	-	138,004
NATIONAL SCIENCE FOUNDATION	47.XXX	DEB-1220106 IPA	31,294	-	31,294
NATIONAL SCIENCE FOUNDATION	47.XXX	SES-1024968	6,615	-	6,615
AMERICAN ASSOC FOR THE ADVMNT OF SCIENCE	47.049	WIRC for MSI	-	200	200
AMERICAN PHYSICAL SOCIETY	47.049	PHY-0808790	-	1,675	1,675
APPLIED NANOFEMTO TECHNOLOGIES LLC	47.XXX	IIP-0930486	-	361	361
BLACK HILLS STATE UNIVERSITY	47.076	BP1100005	-	79,451	79,451
BRANDEIS UNIVERSITY	47.049	MRSEC	-	5,786	5,786
BROWN UNIVERSITY	47.070	CCF-1408745	-	72,522	72,522
BROWN UNIVERSITY	47.075	SES-1338751	-	22,288	22,288
CALIFORNIA INSTITUTE OF TECHNOLOGY	47.049	PHY-0823459	-	16,102	16,102
CENTRAL MICHIGAN UNIVERSITY	47.050	OCE-1230261	-	6,392	6,392
CIVILIAN RESEARCH & DEVELOPMENT FDN	47.079	PR: TKB1-31126-IS-13 / SB:	-	4,915	4,915
CIVILIAN RESEARCH & DEVELOPMENT FDN	47.079	USB1-31149-XX-13	-	137,367	137,367
COLUMBIA UNIVERSITY	47.050	111-1227	-	79,092	79,092
COLUMBIA UNIVERSITY	47.082	ARRA 1(5-24795)	-	960	960
CT AGRICULTURAL EXPERIMENT STATION	47.074	1346258	-	11,536	11,536
EDUCATION DEVELOPMENT CENTER, INC.	47.076	CNS-1339300	-	55,152	55,152
EDUCATION DEVELOPMENT CENTER, INC.	47.076	DRL-0822241	-	47,965	47,965

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National Science Foundation, continued					
FIRST RF CORPORATION	47.041	T14249	\$ -	\$ 64,491	\$ 64,491
HARVARD UNIVERSITY	47.070	123777-5065147	-	81,927	81,927
HARVARD UNIVERSITY	47.075	SES-1430505	-	11,413	11,413
HOLYOKE COMMUNITY COLLEGE HCC	47.076	DUE 1400500	-	28,607	28,607
INDIANA UNIVERSITY	47.074	DBI-0820451	-	46,151	46,151
INNOVATION ACCELERATOR FOUNDATION	47.041	SBIR Phase I	-	4,031	4,031
MICHIGAN TECHNOLOGICAL UNIVERSITY	47.050	ICER-1313755	-	34,941	34,941
MICROREACTOR SOLUTIONS LLC	47.041	IIP-1346442	-	61,131	61,131
MISSOURI STATE UNIVERSITY	47.041	12044-001	-	60,998	60,998
NORTHEASTERN UNIVERSITY	47.041	CMMI-112039	-	60,009	60,009
NORTHEASTERN UNIVERSITY	47.041	EEC-0832785	-	373,592	373,592
OREGON STATE UNIVERSITY	47.070	1125228-IIS	-	54,525	54,525
PRINCETON UNIVERSITY	47.074	DEB1019624	-	31,159	31,159
PURDUE UNIVERSITY	47.070	CNS-1111512	-	39,545	39,545
RAYTHEON BBN TECHNOLOGIES CORP	47.070	14059	-	194,519	194,519
RAYTHEON COMPANY	47.070	CNS 1346688	-	111,223	111,223
SMITH COLLEGE	47.076	PR: DRL-1223868 / SB: Fund #636522	-	62,035	62,035
SMITH COLLEGE	47.076	SC 636522	-	128,976	128,976
SMITHSONIAN ASTROPHYSICAL OBSERVATORY	47.076	12-SUBC-400-SV2-82003	-	2,146	2,146
SOUTHERN CALIFORNIA EARTHQUAKE CENTER	47.050	Y86198	-	62,522	62,522
STATE UNIVERSITY OF NY AT ALBANY	47.050	AGS-1303828	-	76,131	76,131
STATE UNIVERSITY OF NY CORTLAND	47.076	DUE1341207	-	21,718	21,718
TUFTS UNIVERSITY	47.076	DRL-1020243	-	158	158
UNIVERSITY OF ARIZONA	47.050	EAR-1338553	-	4,089	4,089
UNIVERSITY OF CALIFORNIA	47.041	EEC-1449305	-	24,872	24,872
UNIVERSITY OF CALIFORNIA DAVIS	47.074	1344187	-	22,513	22,513
UNIVERSITY OF KANSAS	47.076	DGE-0801522	-	(45)	(45)
UNIVERSITY OF MARYLAND	47.074	PR: IOS-1355119 /SB: 23108-Z4229001	-	3,903	3,903
UNIVERSITY OF MICHIGAN	47.070	CNS-1463102	-	16,934	16,934
UNIVERSITY OF NEBRASKA	47.076	DUE-1143844	-	(165)	(165)
UNIVERSITY OF NEW HAMPSHIRE	47.041	CBET-1231326	-	3,785	3,785
UNIVERSITY OF OKLAHOMA	47.075	SES-1421580	-	31,840	31,840
UNIVERSITY OF TENNESSEE AT CHATTANOOGA	47.070	CNS-1229213	-	12,304	12,304
UNIVERSITY OF TEXAS AT ARLINGTON	47.070	CCF-1442735	-	28,928	28,928
UNIVERSITY OF UTAH	47.070	CNS-1 419199	-	47,432	47,432
UNIVERSITY OF WISCONSIN	47.076	DUE-1231286	-	43,248	43,248
WASHINGTON STATE UNIVERSITY	47.041	120239 G003229	-	93,071	93,071
WGBH EDUCATIONAL FOUNDATION	47.076	DRL-1222607	-	17,523	17,523
WOODS HOLE OCEANOGRAPHIC INSTITUTION	47.050	OCE-1129646	-	8,980	8,980
WOODS HOLE OCEANOGRAPHIC INSTITUTION	47.050	OCE-1332666	-	42,290	42,290
WORCESTER POLYTECHNIC INSTITUTE	47.070	PR: IIS-1065298 / SB: 12-202760-00-03	-	43,722	43,722
WORCESTER POLYTECHNIC INSTITUTE	47.076	DGE1144804	-	14,741	14,741
National Science Foundation Total			49,816,195	2,613,677	52,429,872
Small Business Administration					
SMALL BUSINESS ADMINISTRATION	59.037		2,184,282	-	2,184,282
Small Business Administration Total			2,184,282	-	2,184,282
Department Of Veterans Affairs					
DEPARTMENT OF VETERANS AFFAIRS	64.009		259,711	-	259,711
DEPARTMENT OF VETERANS AFFAIRS	64.010		4,358	-	4,358
DEPARTMENT OF VETERANS AFFAIRS	64.015		8,235	-	8,235
DEPARTMENT OF VETERANS AFFAIRS	64.XXX	Agreement signed date12/23/2014	9,924	-	9,924
DEPARTMENT OF VETERANS AFFAIRS	64.XXX	Department of veterans Affairs [VA]	21,585	-	21,585
DEPARTMENT OF VETERANS AFFAIRS	64.XXX	VA241-14-J-1477	259,874	-	259,874
DEPARTMENT OF VETERANS AFFAIRS	64.XXX	VA IPA_BROWN	41,333	-	41,333
DEPARTMENT OF VETERANS AFFAIRS	64.XXX	VA257-13-C0093 / PO# 671D52005	31,667	-	31,667
DEPARTMENT OF VETERANS AFFAIRS	64.XXX	VA: NCT01249625	52,917	-	52,917
MICHAEL E DEBAKEY VA MEDICAL CENTER	64.XXX	1R21AG043883-01A1	-	14,880	14,880
R. CHRISTOPHER GOODWIN & ASSOCIATES, INC	64.XXX	VA101F-14-F-0285	-	104	104
Department Of Veterans Affairs Total			689,604	14,984	704,588
Environmental Protection Agency					
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.461		95,122	-	95,122
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.509		649,117	-	649,117
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.514		16,164	-	16,164
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.516		52,326	-	52,326
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.708		74,273	-	74,273
U.S. ENVIRONMENTAL PROTECTION AGENCY	66.714		8,751	-	8,751
HARVARD UNIVERSITY	66.509	131691-01	-	9,360	9,360
HEALTH EFFECTS INSTITUTE	66.XXX	4911-RFA10-2/12-5	-	(15,560)	(15,560)
HEALTH EFFECTS INSTITUTE	66.XXX	4911-RFA10-2/12-5-2	-	103,087	103,087
MA DEPT OF AGRICULTURAL RESOURCES	66.714	CT AGR14PESTANALYTICLFEDRL	-	19,706	19,706
MA DEPT OF AGRICULTURAL RESOURCES	66.714	CTAGRI5Pestanalyticfedl5	-	44,573	44,573
MA DEPT OF ENVIRONMENTAL PROTECTION	66.605	12-02/319 FY 13-15	-	125,438	125,438

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Environmental Protection Agency, continued					
MA DEPT OF ENVIRONMENTAL PROTECTION	66.605	EQUEUMASSAMHERST01203319	\$ -	\$ 91,527	\$ 91,527
MA OFFICE OF COASTAL ZONE MNGMNT	66.456	ENV200000142UMS12A/RFP No. ENV 14 CZM 10	-	17,735	17,735
THE CADMUS GROUP, INC.	66.XXX	EP-C-08-015	-	5,112	5,112
Environmental Protection Agency Total			<u>895,753</u>	<u>400,978</u>	<u>1,296,731</u>
Nuclear Regulatory Commission					
U.S. NUCLEAR REGULATORY COMMISSION	77.008		286,566	-	286,566
Nuclear Regulatory Commission Total			<u>286,566</u>	<u>-</u>	<u>286,566</u>
Department Of Energy					
U.S. DEPARTMENT OF ENERGY	81.049		4,288,211	-	4,288,211
U.S. DEPARTMENT OF ENERGY	81.049	ARRA	1,768,763	-	1,768,763
U.S. DEPARTMENT OF ENERGY	81.057		77,412	-	77,412
U.S. DEPARTMENT OF ENERGY	81.112		86,709	-	86,709
U.S. DEPARTMENT OF ENERGY	81.117		208,188	-	208,188
U.S. DEPARTMENT OF ENERGY	81.135		877,438	-	877,438
ARGONNE NATIONAL LABS	81.XXX	ARRA - DE-AC02-06CH11357	-	3,013	3,013
ARGONNE NATIONAL LABS	81.XXX	DE-AC02-06CH11357	-	38,286	38,286
ASPEN PRODUCTS GROUP	81.049	DE-SC0006353-01	-	(21,269)	(21,269)
BROOKHAVEN NATIONAL LABORATORY	81.121	DE-AC02-98CH10886	-	245,556	245,556
BROOKHAVEN NATIONAL LABORATORY	81.XXX	233969	-	183,472	183,472
BROOKHAVEN NATIONAL LABORATORY	81.XXX	DE-AC02-98CH10886	-	1,590	1,590
BROOKHAVEN NATIONAL LABORATORY	81.XXX	PR: DE-AC02-98CH10886 / SB: 289808	-	6,248	6,248
DONALD DANFORTH PLANT SCIENCE CTR	81.049	22802-UMA	-	12,186	12,186
FERMI NATIONAL ACCELERATOR LABORATORY	81.XXX	PO No. 616124	-	52,043	52,043
FERMI NATIONAL ACCELERATOR LABORATORY	81.XXX	PO No. 618961	-	42,808	42,808
GEORGE MASON UNIVERSITY	81.113	DE-NA0001123	-	78,548	78,548
GINER, INC.	81.049	DE-SC0007471	-	3,468	3,468
GINER, INC.	81.049	DE-SC00113077	-	71,715	71,715
KSE, INC.	81.049	KSE232	-	5,384	5,384
KSE, INC.	81.087	KSE208	-	(11,340)	(11,340)
LAWRENCE BERKELEY NATL LAB U-CALIFORNIA,	81.XXX	7085523	-	27,904	27,904
LAWRENCE LIVERMORE NATL LAB U-CALIFORNIA	81.XXX	B611731	-	37,830	37,830
MARINE BIOLOGICAL LABORATORY	81.049	47812	-	150,963	150,963
NATIONAL RENEWABLE ENERGY LAB	81.087	ZGV-2-22442-01	-	48,259	48,259
NATIONAL RENEWABLE ENERGY LAB	81.087	ZGV-2-22444-01	-	11,845	11,845
NATIONAL RENEWABLE ENERGY LAB	81.XXX	DE-AC36-08GO28308	-	4,661	4,661
NORTHWESTERN UNIVERSITY	81.049	ARRA PR:DE-SC000989/SB.SP0004533-PROJ0005897	-	25,778	25,778
OAK RIDGE NATIONAL LABORATORY	81.XXX	4000135366	-	67,144	67,144
OAK RIDGE NATIONAL LABORATORY	81.XXX	4000136881	-	3,794	3,794
PACE UNIVERSITY	81.117	Pace University: Pre-Estab	-	268,263	268,263
PACIFIC NORTHWEST NATIONAL LABORATORY	81.XXX	DE-AC05-76RL01830	-	23,173	23,173
PHDS COMPANY	81.049	DE-SC0009639	-	15,923	15,923
UNITED TECHNOLOGIES RESEARCH CENTER	81.086	DE-EE0005775	-	10,462	10,462
UNIVERSITY OF CALIFORNIA LANL	81.XXX	281407	-	154,319	154,319
UNIVERSITY OF DELAWARE	81.049	37776	-	54,725	54,725
UNIVERSITY OF DELAWARE	81.049	ARRA - 24663	-	15,641	15,641
UNIVERSITY OF SOUTHERN CALIFORNIA	81.049	40745239/DE-SC0009885	-	80,622	80,622
UNIVERSITY OF WISCONSIN	81.135	DE-AR0000329	-	(121)	(121)
Department Of Energy Total			<u>7,306,721</u>	<u>1,712,893</u>	<u>9,019,614</u>
Department Of Education					
NATL INSTITUTE ON DISABILITY & REHAB RES	84.133		631,811	-	631,811
U.S. DEPARTMENT OF EDUCATION	84.021		210,710	-	210,710
U.S. DEPARTMENT OF EDUCATION	84.031		708,620	-	708,620
U.S. DEPARTMENT OF EDUCATION	84.129		36,146	-	36,146
U.S. DEPARTMENT OF EDUCATION	84.133		1,888,295	-	1,888,295
U.S. DEPARTMENT OF EDUCATION	84.224		103,744	-	103,744
U.S. DEPARTMENT OF EDUCATION	84.235		1,056,230	-	1,056,230
U.S. DEPARTMENT OF EDUCATION	84.264		301,916	-	301,916
U.S. DEPARTMENT OF EDUCATION	84.305		781,239	-	781,239
U.S. DEPARTMENT OF EDUCATION	84.325		682,231	-	682,231
U.S. DEPARTMENT OF EDUCATION	84.365		732,349	-	732,349
U.S. DEPARTMENT OF EDUCATION	84.411		426,358	-	426,358
FLORIDA STATE UNIVERSITY	84.305	Student Success Skills	-	99,118	99,118
LANGSTON UNIVERSITY	84.133	E066023	-	99,613	99,613
LANGSTON UNIVERSITY	84.133	Z126346	-	50,902	50,902
MA ASSOCIATION OF SCHOOL SUPERINTENDENTS	84.412	Mass NSIP	-	19,784	19,784
MA COMMISSION FOR THE BLIND	84.126	H126A140029	-	2,552	2,552
MA DEPARTMENT OF HIGHER EDUCATION	84.367	ITQ under No Child Left Behind	-	14,414	14,414
MA DEPARTMENT OF HIGHER EDUCATION	84.367	PR: No Child Left Behind / SB: MOU Title IIA	-	38,777	38,777
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	112-1823	-	308,837	308,837
MA DEPT OF ELEMENTARY & SECONDARY ED	84.048	PR:FEDERAL PERKINS LOAN PROGRAM/SB:ISA CTDOE	-	11,533	11,533
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA - CT DOE 135100UMASSDONOPRGS4-2	-	7,832	7,832
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA - CT DOE 1351UMASSDONRFQOPRGS	-	5	5

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Department Of Education, continued					
MA DEPT OF ELEMENTARY & SECONDARY ED	84.412	ARRA - RTTT - CT DOE 1247 UMASS LOW NRRC ISA1	\$ -	\$ 16,981	\$ 16,981
MA DEPT OF ELEMENTARY & SECONDARY ED	84.412	ARRA - RTTT CT DOE 128900	-	501,731	501,731
MA DEPT OF ELEMENTARY & SECONDARY ED	84.XXX	FUND CODE #150	-	1,165	1,165
MIDDLESEX COMMUNITY COLLEGE	84.378	Standard Contract Dated 7/15/14	-	26,659	26,659
NATIONAL WRITING PROJECT	84.367	114-1075	-	10,000	10,000
NATIONAL WRITING PROJECT	84.367	114-1514	-	8,690	8,690
NATIONAL WRITING PROJECT	84.367	94-MA02-SEED2012	-	12,787	12,787
RANDOLPH PUBLIC SCHOOLS	84.215	S215E120098	-	28,789	28,789
TRANSCEN, INC.	84.133	H133B140043	-	42,616	42,616
UNIVERSITY OF ALABAMA	84.133	PR: H133A120102-12A / SB: 000500057-001	-	9,607	9,607
UNIVERSITY OF CALIFORNIA	84.324	S-000467	-	104,914	104,914
UNIVERSITY OF MEDICINE & DENTISTRY OF NJ	84.133	H133A120152	-	127,689	127,689
			<u>7,559,649</u>	<u>1,544,995</u>	<u>9,104,644</u>
Department Of Education Total					
United States Institute Of Peace					
U.S. INSTITUTE OF PEACE	91.002		435	-	435
United States Institute Of Peace Total					
			<u>435</u>	<u>-</u>	<u>435</u>
Department Of Health And Human Services					
ADMINISTRATION FOR CHILDREN & FAMILIES	93.632		20,265	-	20,265
ADMINISTRATION ON AGING	93.110		295,006	-	295,006
AGENCY FOR HEALTHCARE RESEARCH & QUALITY	93.226		2,147,000	-	2,147,000
CENTERS FOR DISEASE CONTROL & PREVENTION	93.065		18,446	-	18,446
CENTERS FOR DISEASE CONTROL & PREVENTION	93.135		561,982	-	561,982
CENTERS FOR DISEASE CONTROL & PREVENTION	93.184		177,681	-	177,681
CENTERS FOR DISEASE CONTROL & PREVENTION	93.262		1,619,494	-	1,619,494
CENTERS FOR DISEASE CONTROL & PREVENTION	93.542		166,834	-	166,834
CENTERS FOR DISEASE CONTROL & PREVENTION	93.865		13,801	-	13,801
CENTERS FOR DISEASE CONTROL & PREVENTION	93.XXX	254-2012-M-52679	(515)	-	(515)
CENTERS FOR DISEASE CONTROL & PREVENTION	93.XXX	211-2013-M-57158	50,314	-	50,314
CENTERS FOR MEDICARE & MEDICAID SERVICES	93.779		31,291	-	31,291
HEALTH RESOURCES SERVICE ADMINISTRATION	93.107		625,205	-	625,205
HEALTH RESOURCES SERVICE ADMINISTRATION	93.110		1,488,628	-	1,488,628
HEALTH RESOURCES SERVICE ADMINISTRATION	93.145		1,730,374	-	1,730,374
HEALTH RESOURCES SERVICE ADMINISTRATION	93.178		716,225	-	716,225
HEALTH RESOURCES SERVICE ADMINISTRATION	93.247		166,068	-	166,068
HEALTH RESOURCES SERVICE ADMINISTRATION	93.250		67,906	-	67,906
HEALTH RESOURCES SERVICE ADMINISTRATION	93.265		241,530	-	241,530
HEALTH RESOURCES SERVICE ADMINISTRATION	93.358		14,556	-	14,556
HEALTH RESOURCES SERVICE ADMINISTRATION	93.510		8,262	-	8,262
HEALTH RESOURCES SERVICE ADMINISTRATION	93.516		50,128	-	50,128
HEALTH RESOURCES SERVICE ADMINISTRATION	93.884		632,202	-	632,202
HEALTH RESOURCES SERVICE ADMINISTRATION	93.918		475,067	-	475,067
NATIONAL INSTITUTES OF HEALTH	93.113		828,615	-	828,615
NATIONAL INSTITUTES OF HEALTH	93.121		1,159,950	-	1,159,950
NATIONAL INSTITUTES OF HEALTH	93.142		1,013,798	-	1,013,798
NATIONAL INSTITUTES OF HEALTH	93.172		287,530	-	287,530
NATIONAL INSTITUTES OF HEALTH	93.173		948,823	-	948,823
NATIONAL INSTITUTES OF HEALTH	93.226		33,199	-	33,199
NATIONAL INSTITUTES OF HEALTH	93.233		596,540	-	596,540
NATIONAL INSTITUTES OF HEALTH	93.242		168,112	-	168,112
NATIONAL INSTITUTES OF HEALTH	93.273		(10,457)	-	(10,457)
NATIONAL INSTITUTES OF HEALTH	93.279		237,058	-	237,058
NATIONAL INSTITUTES OF HEALTH	93.281		158,171	-	158,171
NATIONAL INSTITUTES OF HEALTH	93.286		219,467	-	219,467
NATIONAL INSTITUTES OF HEALTH	93.307		601,435	-	601,435
NATIONAL INSTITUTES OF HEALTH	93.310		599,149	-	599,149
NATIONAL INSTITUTES OF HEALTH	93.351		1,333,539	-	1,333,539
NATIONAL INSTITUTES OF HEALTH	93.361		127,751	-	127,751
NATIONAL INSTITUTES OF HEALTH	93.393		1,114,075	-	1,114,075
NATIONAL INSTITUTES OF HEALTH	93.394		619,539	-	619,539
NATIONAL INSTITUTES OF HEALTH	93.395		502,897	-	502,897
NATIONAL INSTITUTES OF HEALTH	93.396		966,503	-	966,503
NATIONAL INSTITUTES OF HEALTH	93.397		1,361,065	-	1,361,065
NATIONAL INSTITUTES OF HEALTH	93.837		380,703	-	380,703
NATIONAL INSTITUTES OF HEALTH	93.839		30,887	-	30,887
NATIONAL INSTITUTES OF HEALTH	93.846		155,784	-	155,784
NATIONAL INSTITUTES OF HEALTH	93.847		2,073,659	-	2,073,659
NATIONAL INSTITUTES OF HEALTH	93.853		402,674	-	402,674
NATIONAL INSTITUTES OF HEALTH	93.855		4,115,568	-	4,115,568
NATIONAL INSTITUTES OF HEALTH	93.859		7,091,321	-	7,091,321
NATIONAL INSTITUTES OF HEALTH	93.864		(1)	-	(1)
NATIONAL INSTITUTES OF HEALTH	93.865		1,798,756	-	1,798,756
NATIONAL INSTITUTES OF HEALTH	93.866		734,161	-	734,161

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Department Of Health And Human Services, continued					
NATIONAL INSTITUTES OF HEALTH	93.867		\$ 358,960	\$ -	\$ 358,960
NATIONAL INSTITUTES OF HEALTH	93.879		594,598	-	594,598
NATIONAL INSTITUTES OF HEALTH	93.989		55,371	-	55,371
NATIONAL INSTITUTES OF HEALTH	93.XXX	HHSN272201400046C	723,621	-	723,621
NATIONAL INSTITUTES OF HEALTH	93.XXX	HHSN269201401036P, REQ# 3554112	3,162	-	3,162
NATIONAL INSTITUTES OF HEALTH	93.XXX	HHSN27201300323P	(3,466)	-	(3,466)
NATIONAL INSTITUTES OF HEALTH	93.XXX	1 R21 CA159109-01A1	(1)	-	(1)
NATIONAL INSTITUTES OF HEALTH	93.XXX	HHSN275200900451P	(6,136)	-	(6,136)
NATL INST FOR OCCUPATIONAL SAFETY&HEALTH	93.262		758,297	-	758,297
NATL INST FOR OCCUPATIONAL SAFETY&HEALTH	93.XXX	212-2009-M-31724	(542)	-	(542)
NIH-FOGARTY INTERNATIONAL CENTER	93.989		155,755	-	155,755
NIH-NATIONAL EYE INSTITUTE	93.867		1,148,033	-	1,148,033
NIH-NATIONAL INSTITUTE OF AGING	93.866		2,368,206	-	2,368,206
NIH-NATIONAL LIBRARY OF MEDICINE	93.XXX	HHSN276201100010C	181,150	-	181,150
NIH-NATIONAL LIBRARY OF MEDICINE	93.XXX	HHSN276201100010C	5,838	-	5,838
NIH-NATIONAL LIBRARY OF MEDICINE	93.XXX	HHSN276201100010C	1,199,077	-	1,199,077
NIH-NATL CANCER INSTITUTE	93.393		1,853,377	-	1,853,377
NIH-NATL CANCER INSTITUTE	93.394		389,446	-	389,446
NIH-NATL CANCER INSTITUTE	93.395		1,059,772	-	1,059,772
NIH-NATL CANCER INSTITUTE	93.396		2,861,356	-	2,861,356
NIH-NATL CANCER INSTITUTE	93.398		565,728	-	565,728
NIH-NATL CTR ADVANCING TRANSLATIONAL SCI	93.310		1,284,541	-	1,284,541
NIH-NATL CTR ADVANCING TRANSLATIONAL SCI	93.350		3,722,188	-	3,722,188
NIH-NATL CTR FOR COMPLEMENT & ALTER MED	93.213		1,198,301	-	1,198,301
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.837		7,121,402	-	7,121,402
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.838		1,454,082	-	1,454,082
NIH-NATL HEART, LUNG & BLOOD INSTITUTE	93.839		864,126	-	864,126
NIH-NATL HUMAN GENOME RESEARCH INSTITUTE	93.172		3,169,389	-	3,169,389
NIH-NATL INST OF ALLERGY & INFEC DISEASE	93.855		26,215,282	-	26,215,282
NIH-NATL INST OF ALLERGY & INFEC DISEASE	93.XXX	HHSN272201300031C	1,686,474	-	1,686,474
NIH-NATL INST OF ARTHRITIS & MUSCULOSKEL	93.846		2,039,484	-	2,039,484
NIH-NATL INST OF BIOMED IMAG & BIOENGRNG	93.286		1,282,347	-	1,282,347
NIH-NATL INST OF CHILD HLTH & HUMAN DEVL	93.865		8,554,881	-	8,554,881
NIH-NATL INST OF CHILD HLTH & HUMAN DEVL	93.XXX	HHSN272013000323P	5,131	-	5,131
NIH-NATL INST OF CHILD HLTH & HUMAN DEVL	93.XXX	HHSN275201400449P	19,437	-	19,437
NIH-NATL INST OF DENTAL & CRANIOFA RSCH	93.121		(8,492)	-	(8,492)
NIH-NATL INST OF DENTAL & CRANIOFA RSCH	93.310		438,395	-	438,395
NIH-NATL INST OF DIAB & DIGEST KIDNEY DI	93.847		11,028,133	-	11,028,133
NIH-NATL INST OF ENVIR HEALTH SCIENCES	93.095		36,290	-	36,290
NIH-NATL INST OF ENVIR HEALTH SCIENCES	93.113		178,502	-	178,502
NIH-NATL INST OF ENVIR HEALTH SCIENCES	93.142		233,833	-	233,833
NIH-NATL INST OF ENVIR HEALTH SCIENCES	93.310		743,653	-	743,653
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.310		251,778	-	251,778
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.859		18,636,324	-	18,636,324
NIH-NATL INST OF GENERAL MEDICAL SCIENCE	93.XXX	1 K99 GM107355-01	10,844	-	10,844
NIH-NATL INST OF NEUROLO DISORD & STROKE	93.853		8,819,594	-	8,819,594
NIH-NATL INST ON ALCO ABUSE & ALCOHOLISM	93.273		2,816,476	-	2,816,476
NIH-NATL INST ON DEAFNESS & OTH COM DIS	93.173		111,547	-	111,547
NIH-NATL INST ON MINORITY & HEALTH DISPA	93.307		1,280,309	-	1,280,309
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.242		3,197,933	-	3,197,933
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.281		(24)	-	(24)
NIH-NATL INSTITUTE OF MENTAL HEALTH	93.859		(60,811)	-	(60,811)
NIH-NATL INSTITUTE OF NURSING RES	93.361		32,009	-	32,009
NIH-NATL INSTITUTE ON DRUG ABUSE	93.279		5,759,291	-	5,759,291
NIH-OFFICE OF THE DIRECTOR	93.351		1,376,694	-	1,376,694
SUBSTANCE ABUSE AND MENTAL HEALTH SERV	93.243		826,791	-	826,791
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.110		70,597	-	70,597
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.242		142,198	-	142,198
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.243		86,310	-	86,310
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.262		436,657	-	436,657
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.433		1,237,155	-	1,237,155
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.525		9,451,007	-	9,451,007
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.631		454,375	-	454,375
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.632		456,807	-	456,807
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.638		178,683	-	178,683
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.866		526,684	-	526,684
U.S. FOOD AND DRUG ADMINISTRATION	93.103		131,221	-	131,221
ACADEMY HEALTH	93.226	PR-AHRQ 1U18HS022789-01/SB:UM2014.731.001PF	-	6,048	6,048
ALBERT EINSTEIN COLLEGE OF MEDICINE	93.859	310743	-	119,055	119,055
AMERICAN ACADEMY OF PEDIATRICS	93.393	R05 CA140576-03	-	4,361	4,361
AMERICAN COLLEGE OF RADIOLOGY	93.395	1 U24 CA19083-01	-	590,478	590,478
AMERICAN COLLEGE OF RADIOLOGY	93.395	ACR/NCI/IROC-RI	-	875,749	875,749

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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					
AMERICAN PSYCHIATRIC ASSOCIATION	93.243	SM-12-010	\$ -	\$ 3,373	\$ 3,373
AMERICAN THROMBOSIS & HEMOSTASIS NETWORK	93.184	1 U27 DD000862-02	-	236,714	236,714
AMHERST COLLEGE	93.243	PR: 1 U79 SM060455-01 SB: 01-UMDI	-	8,596	8,596
ASSOC OF STATE & TERRITORIAL HLTH OFFICE	93.283	5U38HM000454-05	-	(34)	(34)
ASSOC OF STATE & TERRITORIAL HLTH OFFICE	93.292	1U38OT000161-01	-	169,715	169,715
ASSOC OF STATE & TERRITORIAL HLTH OFFICE	93.424	5U38OT000161	-	210,626	210,626
ASSOC OF STATE & TERRITORIAL HLTH OFFICE	93.524	1U38OT000161	-	765	765
ASSOC OF UNIV CENTERS ON DISABILITIES	93.283	PR: 1U38OT000140-02 / SB:	-	7,619	7,619
BAYLOR COLLEGE OF MEDICINE	93.XXX	PR: HHS-290201500002C / SB: 102038483	-	18,744	18,744
BAYLOR RESEARCH INSTITUTE	93.855	PR: 5 U19 A1057234-10 / SB: 41000411338	-	(667)	(667)
BAYLOR RESEARCH INSTITUTE	93.855	PR: 5 U19 A1057234 / SB:41000411345	-	16,853	16,853
BAYLOR RESEARCH INSTITUTE	93.855	PR:5 U19 A1057234-10 / SB:41000411349	-	83,604	83,604
BAYSTATE MEDICAL CENTER, INC.	93.226	1 R21 HS021864-01	-	17,200	17,200
BAYSTATE MEDICAL CENTER, INC.	93.243	2 U 79SM059472-04	-	53,650	53,650
BAYSTATE MEDICAL CENTER, INC.	93.243	PR: 2U79SM059472-04 / SB: FED348-13004	-	46,074	46,074
BAYSTATE MEDICAL CENTER, INC.	93.847	PR: 1 R18 HL1055110 / SB: 705-11230-001	-	42,091	42,091
BETH ISRAEL DEACONESS MEDICAL CENTER	93.837	UM1HL108724-01A1	-	10,273	10,273
BETH ISRAEL DEACONESS MEDICAL CENTER	93.847	R01DK073302	-	17,773	17,773
BETH ISRAEL DEACONESS MEDICAL CENTER	93.849	1R01DK073302-01A2	-	(5,354)	(5,354)
BETH ISRAEL DEACONESS MEDICAL CENTER	93.853	1 U01 NS074425-01	-	(33,078)	(33,078)
BETH ISRAEL DEACONESS MEDICAL CENTER	93.855	5 U 19 AO095985-02	-	137,167	137,167
BETH ISRAEL DEACONESS MEDICAL CENTER	93.859	9 R01 GM104987-06	-	60,318	60,318
BETH ISRAEL DEACONESS MEDICAL CENTER	93.XXX	PR: HHSN272200900037C	-	14,203	14,203
BOSTON COLLEGE	93.859	660-10/2R01GM060418	-	(1,209)	(1,209)
BOSTON MEDICAL CENTER	93.837	PR: 5U01HL105342 / SB: 0301503	-	43,091	43,091
BOSTON MEDICAL CENTER	93.839	PR: 1R01HL106029 / SB: 0305801	-	13,640	13,640
BOSTON MEDICAL CENTER	93.853	2 U01 NS040069-06A2-0314301	-	101,072	101,072
BOSTON MEDICAL CENTER	93.855	PR: 1 R56 A1107821-01 / SB: Activity: 0355701	-	33,446	33,446
BOSTON PUBLIC HEALTH COMMISSION	93.104	SUBSTANCE ABUSE AND MENTAL HEALTH SERV	-	18,294	18,294
BOSTON PUBLIC HEALTH COMMISSION	93.738	1 U58 DP004518-01	-	4,162	4,162
BOSTON PUBLIC HEALTH COMMISSION	93.914	FY15 104783A	-	96,909	96,909
BOSTON UNIVERSITY	93.143	4500001178	-	(802)	(802)
BOSTON UNIVERSITY	93.172	5 R01 HG005871-03	-	(918)	(918)
BOSTON UNIVERSITY	93.307	R24MD008819	-	41,627	41,627
BOSTON UNIVERSITY	93.516	4500001666	-	56,474	56,474
BOSTON UNIVERSITY	93.837	N01-HC-25195	-	15,804	15,804
BOSTON UNIVERSITY	93.847	PR:1DP3DK101084-01 / SB:4500001477	-	305,192	305,192
BOSTON UNIVERSITY	93.847	PR-R01 DK097657 / SB:4500001272	-	16,195	16,195
BOSTON UNIVERSITY	93.853	1 R05 NS073947-02	-	115,760	115,760
BOSTON UNIVERSITY	93.855	5 P01 A1078894-03	-	216,250	216,250
BOSTON UNIVERSITY	93.865	5R01HD060680-05	-	16,205	16,205
BRANDEIS UNIVERSITY	93.242	PR: 1U01MH105949 / SB: 402473	-	175,142	175,142
BRIGHAM AND WOMEN'S HOSPITAL	93.286	PR:2 P41 EB015902 / SB:109443	-	32,632	32,632
BRIGHAM AND WOMEN'S HOSPITAL	93.855	103304	-	(501)	(501)
BRIGHAM AND WOMEN'S HOSPITAL	93.855	1R21A1103616-01A1	-	46,501	46,501
BRIGHAM AND WOMEN'S HOSPITAL	93.866	1 U01 AG048270	-	187,187	187,187
BRIGHAM AND WOMEN'S HOSPITAL	93.XXX	109102	-	41,729	41,729
CALIFORNIA PACIFIC MEDICAL CTR.	93.866	U19AG023122-07	-	43,723	43,723
CASE WESTERN RESERVE UNIVERSITY	93.172	5P50HG003390-08	-	58	58
CASE WESTERN RESERVE UNIVERSITY	93.172	5PS0HG003390-09	-	27,468	27,468
CASE WESTERN RESERVE UNIVERSITY	93.172	PODS Ctr-Lithium in the treatment of Pediatric	-	(1,022)	(1,022)
CASE WESTERN RESERVE UNIVERSITY	93.172	RES506625	-	1	1
CELLERANT THERAPEUTICS, INC.	93.XXX	BARDA / HHSO 100201000051C	-	1,575	1,575
CHILDREN'S HOSPITAL	93.226	80563	-	123	123
CHILDREN'S HOSPITAL	93.226	PR: 1R21HS023092 / SB-RSTFD0000575941	-	41,434	41,434
CHILDREN'S HOSPITAL	93.632	90DD0013-01-00	-	278,988	278,988
CHILDREN'S HOSPITAL	93.855	RSTFD0000616608	-	7,513	7,513
CHILDREN'S HOSPITAL	93.865	5U18HS020513	-	(2,016)	(2,016)
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	NCTN / U10 CA180886	-	49,631	49,631
CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	U10CA098543	-	4,618	4,618
CINCINNATI CHILDREN'S HOSPITAL MEDCL CTR	93.242	5R01MH087499-02	-	33,239	33,239
CLEVELAND CLINIC FOUNDATION	93.273	1 U01 AA0218893	-	329,490	329,490
COLUMBIA UNIVERSITY	93.838	PR: 1 R01 HL119836-01A1 / SB: 1(GG007699)	-	31,819	31,819
COMMONWEALTH HLTH INS CONNECTOR AUTH	93.525	1HBEIE120134-01	-	7,877,294	7,877,294
COMMONWEALTH OF MASSACHUSETTS	93.XXX	Primary Care Payment Reform Pre-Implementation	-	452,573	452,573
COMMUNITY HEALTHLINK-UMASS MEMORIAL	93.243	1H79SM059721	-	16,923	16,923
DANA FARBER CANCER INSTITUTE	93.393	18714	-	(789)	(789)
DANA FARBER CANCER INSTITUTE	93.394	1138905	-	22	22
DANA FARBER CANCER INSTITUTE	93.397	1193602	-	(20)	(20)
DANA FARBER CANCER INSTITUTE	93.397	U54CA156732-04	-	(56,654)	(56,654)
DARTMOUTH COLLEGE	93.121	00004634	-	(1,955)	(1,955)
DARTMOUTH COLLEGE	93.273	R 21 AA019534-02	-	(7,156)	(7,156)

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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					
DARTMOUTH COLLEGE	93.279	R01 DA032533-01A1	\$ -	\$ 13,590	\$ 13,590
DARTMOUTH COLLEGE	93.837	1K23HL092160	-	31	31
DARTMOUTH COLLEGE	93.846	Sport 5U01AR045444	-	(246)	(246)
DUKE UNIVERSITY	93.839	U01HL087229	-	2,347	2,347
DUKE UNIVERSITY	93.847	12-NIH-1126	-	15,417	15,417
DUKE UNIVERSITY	93.848	09-NIH-1071	-	4,803	4,803
DUKE UNIVERSITY	93.853	159612/303-4520	-	2,693	2,693
DUKE UNIVERSITY	93.XXX	HHS272200900023/CT1300043	-	77,691	77,691
EDUCATION DEVELOPMENT CENTER, INC.	93.243	PR: U79 SM059945 / SB: 11370.0.05	-	4,188	4,188
EMERSON COLLEGE	93.173	PR: 1 R01 DC012774-01A1/SB: 3452-UMMS	-	78,948	78,948
EMMES CORPORATION	93.853	NS026835/CT1000064	-	15,581	15,581
EMORY UNIVERSITY	93.855	PR: 2 U19 AI51731-12/ SB: T142870	-	1,836	1,836
EMORY UNIVERSITY	93.859	1R01GM105813 - 01	-	177,485	177,485
ENFORMIA	93.XXX	113-1486	-	34,170	34,170
FEINSTEIN INSTITUTE FOR MEDICAL RESEARCH	93.262	1 U01 OH010730-01	-	69,221	69,221
FLORIDA INTERNATIONAL UNIVERSITY	93.279	PR: 9 R01 DA035160-06/SB: 800001069-02	-	42,966	42,966
FLORIDA INTERNATIONAL UNIVERSITY	93.393	800001022-02	-	16,161	16,161
GEORGE WASHINGTON UNIVERSITY	93.610	PR: 1C1MS331343-01-00/ SB: 14-M83	-	38,528	38,528
GEORGE WASHINGTON UNIVERSITY	93.847	1R01DK100916-01A1	-	150,654	150,654
GEORGE WASHINGTON UNIVERSITY	93.847	5R01DK100916-02	-	21,863	21,863
GEORGIA REGENTS UNIVERSITY	93.847	PR: 3 U24 DK076169-08S/ SB: 25730-7	-	5,491	5,491
GLAXOSMITHKLINE	93.XXX	ARRA - HHSO1002000700029C	-	69,454	69,454
HARVARD MEDICAL SCHOOL	93.389	151208.001	-	(342)	(342)
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301001T	-	22,557	22,557
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301007T-000	-	1,940	1,940
HARVARD PILGRIM HEALTH CARE	93.103	HHSF22301009T-0012	-	18,063	18,063
HARVARD PILGRIM HEALTH CARE	93.103	HHSF223200910061	-	3,178	3,178
HARVARD PILGRIM HEALTH CARE	93.XXX	HHSF22301006T-0005	-	(3,138)	(3,138)
HARVARD PILGRIM HEALTH CARE	93.XXX	HHSF22301007T-0005-2	-	64,203	64,203
HARVARD PILGRIM HEALTH CARE	93.XXX	HHSF22301007T-0011	-	4,845	4,845
HARVARD PILGRIM HEALTH CARE	93.XXX	HHSF22320091006061	-	78,852	78,852
HARVARD PILGRIM HEALTH CARE	93.XXX	HHSF22300910061	-	1,794	1,794
HARVARD PILGRIM HEALTH CARE	93.XXX	PR: 2 R01 AG028745-08 / SB:2R01AG028745	-	24,968	24,968
HARVARD PILGRIM HEALTH CARE	93.XXX	PR: HHSF223200910061 / SB: HHSF22301006T-009	-	3,752	3,752
HARVARD PILGRIM HEALTH CARE	93.XXX	PR: HHSF2232010000091/ SB: HHSF22301010T	-	45,448	45,448
HARVARD PILGRIM HEALTH CARE	93.XXX	PR: HHSF2232009100061 / SB: HHS22301007T-0012	-	15,046	15,046
HARVARD SCHOOL OF PUBLIC HEALTH	93.070	1U01EH000991-01, 5U01EH000991-02	-	4,992	4,992
HARVARD SCHOOL OF PUBLIC HEALTH	93.113	2 R01 ES014370-06	-	30,422	30,422
HARVARD SCHOOL OF PUBLIC HEALTH	93.262	2 T42 OH008-416-10	-	15,563	15,563
HARVARD SCHOOL OF PUBLIC HEALTH	93.262	2 T42 OH008416-09	-	2,060	2,060
HARVARD SCHOOL OF PUBLIC HEALTH	93.393	113980-505236	-	3,292	3,292
HARVARD SCHOOL OF PUBLIC HEALTH	93.855	U19 AI107774-01	-	268,493	268,493
HARVARD UNIVERSITY	93.865	7R01HDO57599-06	-	31,989	31,989
HEALTH RESOURCES IN ACTION	93.610	1 C 1CMS331039-01-00	-	64,153	64,153
HEBREW REHAB	93.866	2R01AG025037	-	5,412	5,412
HOLYOKE HEALTH CENTER INC	93.289	PR: Cntrnt Svcs 2/1/15 / SB: Let's Move Holyoke	-	667	667
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI	93.242	PR: 1U01MH103392-01 / SB: 0255-7231-4609	-	99,942	99,942
ICF INTERNATIONAL, INC.	93.XXX	HHSN3162012000028W	-	15,498	15,498
ILLINOIS INSTITUTE OF TECHNOLOGY	93.837	PR:R01 HL122484-01 / SB: SA557-0614-8907	-	503,742	503,742
INDIANA UNIVERSITY	93.397	PR:1U54CA19015101 / SB :PO #: 1571596	-	11,874	11,874
INDIANA UNIVERSITY	93.855	PR:1R56AI12398 / SB: IN4689741UMMS	-	22,420	22,420
JOHNS HOPKINS UNIVERSITY	93.936	PR: 1R01HD080474-01	-	262,135	262,135
JOHNS HOPKINS UNIVERSITY	93.XXX	2001820334	-	170,394	170,394
JOHNS HOPKINS UNIVERSITY	93.XXX	HHSN2682011000081 / HHSN26800002	-	17,362	17,362
JOSLIN DIABETES CENTER	93.847	PR: 1UC4DK101108-01 / SB: PERL Study	-	64,970	64,970
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	1 U24 CA171524	-	22,623	22,623
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	5 P01 CA137219-04	-	33,315	33,315
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	5U24 CA171524	-	13,834	13,834
KAISER FOUNDATION RESEARCH INSTITUTE	93.393	CRN4: Cancer Research Resource	-	199,036	199,036
KENNEDY KRIEGER RESEARCH INSTITUTE, INC.	93.865	P01 HD055456-04	-	57,268	57,268
LEHIGH UNIVERSITY	93.865	1R15HD076311-01A1	-	6,317	6,317
LOWELL COMMUNITY HEALTH CENTER	93.243	1H79SP015756-03	-	5,854	5,854
LOWELL COMMUNITY HEALTH CENTER	93.570	90EE0903	-	5,838	5,838
LUK CRISIS CENTER, INC.	93.652	90C01057	-	105,349	105,349
LUMAMED LLC	93.394	1R43CA173938	-	48,445	48,445
LUMAMED LLC	93.394	PR: 3R43CA173938-1S1 / SB: N/A	-	7,340	7,340
MA DEPARTMENT OF MENTAL HEALTH	93.243	1 H79 SM0061663	-	8,140	8,140
MA DEPARTMENT OF MENTAL HEALTH	93.243	INTF2400H78500224220	-	55,226	55,226
MA DEPARTMENT OF MENTAL HEALTH	93.243	IRAPS-FY15	-	223,931	223,931
MA DEPARTMENT OF MENTAL HEALTH	93.243	Mission Implmnt-FY15	-	291,738	291,738
MA DEPARTMENT OF MENTAL HEALTH	93.243	Research 14-Cust Sat	-	(388)	(388)
MA DEPARTMENT OF MENTAL HEALTH	93.243	Research-CSAT 14	-	8,430	8,430

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Department Of Health And Human Services, continued					
MA DEPARTMENT OF MENTAL HEALTH	93.243	Research-CSAT-FY15	\$ -	\$ 34,657	\$ 34,657
MA DEPARTMENT OF MENTAL HEALTH	93.XXX	SAMHSA/Healthy Transitions	-	35,070	35,070
MA DEPARTMENT OF PUBLIC HEALTH	93.110	PR: CYSHCN SIB / SB: INTF3050HH2500224026	-	30,074	30,074
MA DEPARTMENT OF PUBLIC HEALTH	93.136	INTF3401M03700115043	-	242,125	242,125
MA DEPARTMENT OF PUBLIC HEALTH	93.184	RFA-DD12-120403CONT14	-	36,896	36,896
MA DEPARTMENT OF PUBLIC HEALTH	93.236	Consultative Services to Division of Oral Health	-	76,362	76,362
MA DEPARTMENT OF PUBLIC HEALTH	93.243	1H79TI025347-01	-	5	5
MA DEPARTMENT OF PUBLIC HEALTH	93.XXX	INT3051HH2706811015	-	(1,030)	(1,030)
MA DEPT OF ELEMENTARY & SECONDARY ED	93.084	CTDOEISCT75UMASSBOSSURVEY	-	47,309	47,309
MA DEPT OF PUBLIC HEALTH, BSAS	93.243	Mission Forward-FY15	-	35,361	35,361
MA DEVELOPMENTAL DISABILITIES COUNCIL	93.630	12.QA.2.1.E MMARS CTADD010014G12QA21EQANU*0	-	1,007	1,007
MA DEVELOPMENTAL DISABILITIES COUNCIL	93.630	CT ADD 0100 15G13QA21EQANU*0	-	17,660	17,660
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.145	PHCAST	-	25,373	25,373
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.525	Massachusetts Health Care Training Forum	-	169,002	169,002
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.525	Transitional Insurance Partnership Assistance	-	235,590	235,590
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.609	Implementing the CMS Adult core Measures	-	572,503	572,503
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.628	MA EOHHS/CMS/One Care Translation	-	32,352	32,352
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.767	Transformative Approaches to Improve Child Health	-	396,776	396,776
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.768	Massachusetts Demonstration to Integrate Care	-	1,068,481	1,068,481
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.791	Money Follows The Person Demonstration ISA	-	49,172	49,172
MASSACHUSETTS GENERAL HOSPITAL	93.283	PR: U01 CK000175 / SB:224928	-	47,379	47,379
MASSACHUSETTS GENERAL HOSPITAL	93.393	5 R01 CA160286-01A1	-	(12,899)	(12,899)
MASSACHUSETTS GENERAL HOSPITAL	93.396	UH2CA189901	-	55,813	55,813
MASSACHUSETTS GENERAL HOSPITAL	93.837	R01 HL41016-09/TOVA Study	-	1	1
MASSACHUSETTS GENERAL HOSPITAL	93.847	P01 DK033506-26A1	-	306,805	306,805
MASSACHUSETTS GENERAL HOSPITAL	93.853	1 U10 NS086729-01	-	8,402	8,402
MASSACHUSETTS GENERAL HOSPITAL	93.855	PR: 5R01 AI103055 / SB: 223544	-	33,271	33,271
MATHEMATICA POLICY RESEARCH	93.226	HHS2902009000191	-	6	6
MAYO CLINIC ROCHESTER	93.121	UNI-194780	-	19,224	19,224
MAYO CLINIC ROCHESTER	93.399	1 U10 CA149950-02	-	(1,741)	(1,741)
MEDICAL COLLEGE OF WISCONSIN	93.855	5R01AI101898-02	-	60,517	60,517
MEDICAL COLLEGE OF WISCONSIN	93.855	5U01AI107305-02	-	62,983	62,983
MEMORIAL HOSPITAL OF RHODE ISLAND	93.279	R21 DA032739	-	(430)	(430)
MEMORIAL HOSPITAL OF RHODE ISLAND	93.XXX	HHSN2682010000020C	-	96,929	96,929
MINISTERE DE LA SANTE PUBLIQUE ET DE LA	93.520	5 U2 GP5003183	-	45,260	45,260
MIRIAM HOSPITAL	93.213	1 R01 AT006948-01A1	-	9,311	9,311
MIRIAM HOSPITAL	93.393	1 R01 CA156699-02	-	217,278	217,278
MONTANA STATE UNIVERSITY	93.286	G173-15-W5173	-	76,008	76,008
MOUNT SINAI MEDICAL CENTER	93.110	PR: 6 H30 MC24048-02 / SB: 0253-6542-4609	-	32,664	32,664
NATIONAL BUREAU OF ECONOMIC RESEARCH	93.866	P01 AG031098	-	158,093	158,093
NATIONAL OPINION RESEARCH CENTER	93.XXX	PR: HHSN2752012000041/SB: 7562.UMASS.T07	-	767,652	767,652
NEW ENGLAND RESEARCH INSTITUTE, INC.	93.837	PR:NIH U01HL107407 / SB: BEST-CLI	-	3,534	3,534
NEW YORK UNIVERSITY SCHOOL OF MEDICINE	93.095	3 P01 AI100151-02S1	-	324,684	324,684
NEW YORK UNIVERSITY SCHOOL OF MEDICINE	93.855	1 P01 AI100151-01	-	338,187	338,187
NORTHEASTERN UNIVERSITY	93.273	1R01AA021136-01A1	-	17,337	17,337
NORTHWESTERN UNIVERSITY	93.395	60028476 UM	-	(122)	(122)
NORTHWESTERN UNIVERSITY	93.859	60035565 UMA	-	70,130	70,130
OMNITEC SOLUTIONS, INC.	93.XXX	HHSN271200900139U	-	25,732	25,732
PARTNERS RESEARCH MANAGEMENT	93.103	1 R01 FD0004127-01	-	33,669	33,669
PENNSYLVANIA STATE UNIVERSITY	93.242	7 R01 MH098003-02	-	34,274	34,274
PIONEER VALLEY PLANNING COMMISSION	93.737	1H75DP004641-01 Revi	-	59,681	59,681
PLYMOUTH STATE UNIVERSITY	93.243	G02HP28005-01-03	-	100,000	100,000
POLARIS HEALTH DIRECTIONS, INC.	93.273	PR:1R41AA022035-01	-	29,822	29,822
POLARIS HEALTH DIRECTIONS, INC.	93.393	R41 CA174048-01A1	-	67,135	67,135
PRAXIS, INC.	93.121	1R42DE020979-01A1	-	16,736	16,736
PRAXIS, INC.	93.121	R42 DE020979-02	-	53,779	53,779
PRAXIS, INC.	93.173	R42 DC010365-02	-	1,440	1,440
PRAXIS, INC.	93.865	1 R43 HD072650-01A1	-	4,340	4,340
PRAXIS, INC.	93.865	2R42HD069070-02	-	176,782	176,782
PRAXIS, INC.	93.865	5 R42 HD063179-03	-	(26)	(26)
PRISM	93.XXX	720201	-	7,012	7,012
PURDUE UNIVERSITY	93.859	PR: 1 R21 GM114853-01 / SB: 4102-64396	-	30,292	30,292
RESEARCH TRIANGLE INTERNATIONAL	93.XXX	200-2008-27958	-	80,017	80,017
RESEARCH TRIANGLE INTERNATIONAL	93.XXX	PR:HHS23320095651WC/SB:64-312-0212050-51967L	-	75,710	75,710
RUSH UNIVERSITY MEDICAL CENTER	93.361	PR:1 R01 NR013910/ SB:R01NR13910-01	-	16,515	16,515
RUTGERS UNIVERSITY	93.273	1 R34 AA023027-01	-	26,590	26,590
RUTGERS UNIVERSITY	93.847	PR: 1R01DK102934 / SB: 5471	-	32,769	32,769
RUTGERS UNIVERSITY	93.855	PR: 6 R01 AI02718 / SB: 8092	-	132,151	132,151
SANFORD-BURNHAM MEDICAL RESEARCH INST	93.866	PR: 5P01AG033561 / SB: 56154-11670-UMMS-1	-	98,737	98,737
SCHEPENS EYE RESEARCH INSTITUTE	93.867	1 R21 EY022433-01A1	-	17,393	17,393
SIBTECH	93.393	R44CA141806	-	(4,838)	(4,838)
SIGMOVIR BIOSYSTEMS, INC.	93.855	1 R41 AI 109926-01	-	115,632	115,632

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Department Of Health And Human Services, continued					
SIGNABLOK, INC.	93.837	5 R44 HL110417-03	\$ -	\$ 155,346	\$ 155,346
SIMON FRASER UNIVERSITY	93.856	1 R01 AI097051-01	-	316,846	316,846
SLOAN-KETTERING INSTITUTE FOR CANCER RES	93.310	PR: 1 R21 CA168489 / SB: BD515331	-	4,880	4,880
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.XXX	PR: HHSN272200900001/2/31 / SB: IRC 002	-	7,493	7,493
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.XXX	PR: HHSN272200900001/2/31 / SB: IRC 003	-	37,792	37,792
SOCIAL & SCIENTIFIC SYSTEMS, INC.	93.XXX	SB: PHR-SSS-S-12-002703	-	33,291	33,291
SPECIAL OLYMPICS, INC.	93.063	Global Collaborating Center	-	51,477	51,477
SPEECH TECHNOLOGY AND APPLIED RESEARCH	93.173	R44-DC011668	-	41,119	41,119
STANFORD UNIVERSITY	93.286	1U01EB017140-01A1	-	41,264	41,264
STANFORD UNIVERSITY	93.859	PR: 1R01GM112720-01 / SB: 60893476-114988	-	17,535	17,535
STANFORD UNIVERSITY	93.865	SB: 60502033-47273	-	13,754	13,754
STATE OF MAINE	93.539	PR: CT10A 201405010*3547/ SB: CDC-14-3023	-	24,997	24,997
STATE OF NEW HAMPSHIRE INSURANCE DEPT	93.511	02-24-24-240010-88870000-046-500464	-	105,499	105,499
STATE OF VERMONT	93.624	1 G1CMS 331181-01-00	-	266,298	266,298
STATE UNIVERSITY OF N.Y. AT BUFFALO SUNY	93.XXX	PR: HHSN268201100001C / PO: R890434	-	3,765	3,765
STC BIOLOGICS, INC.	93.395	HHSN261201200045C	-	(3,171)	(3,171)
STRYKAGEN CORPORATION	93.846	1 R41 AR067014-01	-	23,277	23,277
SYSTEMS TECHNOLOGY, INC.	93.866	113-1461	-	24,486	24,486
TEXAS A&M UNIVERSITY	93.855	1 P01 1A1095208-01A1	-	200,320	200,320
THE CTR FOR CONSTRUCTION RESEAR & TRAIN	93.262	U60 OH 009762	-	111,172	111,172
THE CTR FOR CONSTRUCTION RESEAR & TRAIN	93.262	U60-OH009762	-	86,044	86,044
THE GENERAL HOSPITAL CORPORATION	93.837	1 R01 HL112661-01	-	331,126	331,126
THE J. DAVID GLADSTONE INSTITUTE	93.853	1 R01 NS079725-03	-	272,792	272,792
THE MARY IMOGENE BASSETT HOSPITAL	93.262	5 U54 OH007542-13	-	34,385	34,385
THE MARY IMOGENE BASSETT HOSPITAL	93.262	5 U54 OH007542-14	-	124,967	124,967
THE MARY IMOGENE BASSETT HOSPITAL	93.262	U54OH007542-14	-	13,193	13,193
THE SCRIPPS RESEARCH INSTITUTE	93.855	PR: 5P01AI100263 / SB: 5-20718	-	330,191	330,191
THE SCRIPPS RESEARCH INSTITUTE	93.855	PR:5P01AIH00263/SB: PO 5-20598	-	275,037	275,037
TUFTS MEDICAL CENTER	93.865	R01HD07278-01A1	-	15,867	15,867
TUFTS UNIV CUMMINGS SCH OF VET MED	93.865	Chronic Social Stress	-	35,690	35,690
TULANE UNIVERSITY	93.847	1R01DK099598	-	19,699	19,699
UNIVERSITY OF ALABAMA	93.226	1 U19 HS021110-01	-	253,885	253,885
UNIVERSITY OF ALABAMA	93.846	PR: 5R01AR080240 / SB: 000401984-004	-	230,556	230,556
UNIVERSITY OF ALABAMA	93.855	PR: 1R01AI109001 / SB: 000503587-001	-	196,071	196,071
UNIVERSITY OF ALABAMA	93.865	2 R01 HD061959-08	-	183,343	183,343
UNIVERSITY OF ALABAMA	93.989	PR: 5 R01 TW009272-02/SB: 000421737-0001	-	7,273	7,273
UNIVERSITY OF ALABAMA	93.XXX	PR: HHSN268200900047C / SB: CT1100012	-	26,322	26,322
UNIVERSITY OF ALABAMA	93.XXX	PR: HHSN268201300025C/SB: 000501394-02	-	64,266	64,266
UNIVERSITY OF CALIFORNIA	93.242	PR: 7 R01 MH083799-05 / SB: 0008591	-	5,822	5,822
UNIVERSITY OF CALIFORNIA	93.855	VEST/PREDICTS	-	2,274	2,274
UNIVERSITY OF CALIFORNIA	93.859	P50 GM082250	-	18,008	18,008
UNIVERSITY OF CALIFORNIA	93.865	55962754	-	10,895	10,895
UNIVERSITY OF CALIFORNIA REGENTS	93.855	1-R21-AI101566	-	77,719	77,719
UNIVERSITY OF CALIFORNIA REGENTS	93.989	PR: 2 U19 TW007401-10 / SB: 61686358	-	6,837	6,837
UNIVERSITY OF COLORADO AT DENVER	93.846	PR: 1UH2AR067681-01 / SB: FY15.090.004	-	38,427	38,427
UNIVERSITY OF CONNECTICUT	93.837	1R21HL125157-01	-	20,102	20,102
UNIVERSITY OF CONNECTICUT	93.866	PR: P01 AG021600-09/SB: USHS6-62703698	-	485,323	485,323
UNIVERSITY OF FLORIDA	93.286	1 R01 EB014869-01A1	-	71,652	71,652
UNIVERSITY OF FLORIDA	93.286	PR: 5 R21 EB015684 / SB: UF13125	-	(14)	(14)
UNIVERSITY OF LOUISVILLE	93.847	120597	-	1,126	1,126
UNIVERSITY OF MARYLAND	93.067	PEPFAR	-	98,216	98,216
UNIVERSITY OF MARYLAND	93.XXX	HHS-N-276-2011-00004-C	-	15,000	15,000
UNIVERSITY OF MEMPHIS	93.286	5-40312	-	156,803	156,803
UNIVERSITY OF MICHIGAN	93.350	PR: UL1 TR000433 / SB: 3002334360	-	124,063	124,063
UNIVERSITY OF MICHIGAN	93.853	PR:R21 NS084081 / SB: 3003018835	-	31,270	31,270
UNIVERSITY OF MICHIGAN	93.866	5 U01 AG017719-13	-	18,199	18,199
UNIVERSITY OF MINNESOTA	93.361	N002994701	-	18,247	18,247
UNIVERSITY OF MINNESOTA	93.859	PR:P01 GM091743 / SB:H001786602	-	363,259	363,259
UNIVERSITY OF MISSISSIPPI	93.XXX	PR:HHSN268201300046C/SB:66102700414-04UMASS	-	31,238	31,238
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER	93.855	PR: 7R01AI095740 / SB:66103650115-UM	-	18,163	18,163
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER	93.XXX	HHSN268201300047C	-	17,679	17,679
UNIVERSITY OF NEW HAMPSHIRE	93.184	PR: 1 U01 DD000917-01/SB: 14-037	-	3,812	3,812
UNIVERSITY OF NEW HAMPSHIRE	93.865	R01 HD064576	-	126,435	126,435
UNIVERSITY OF NORTH CAROLINA	93.855	1 R21 AI11108-01	-	81,198	81,198
UNIVERSITY OF PENNSYLVANIA	93.837	2 P01 HL059407-14	-	(3,943)	(3,943)
UNIVERSITY OF PENNSYLVANIA	93.838	U01 HL086622 CT900055	-	4,250	4,250
UNIVERSITY OF PENNSYLVANIA	93.839	2-R56-HL-090774-05A1	-	52,397	52,397
UNIVERSITY OF PITTSBURGH	93.837	5 U01 HL098180-04	-	87,347	87,347
UNIVERSITY OF PITTSBURGH	93.847	PR: 1 R01 DK095748-01A1/SB: 0028057(123009-1)	-	23,630	23,630
UNIVERSITY OF PITTSBURGH	93.866	PR: 2U01AG12533 / SB: 0040521(124995-5)	-	201,608	201,608
UNIVERSITY OF RHODE ISLAND	93.855	2 P01 AI034533-21	-	165,517	165,517
UNIVERSITY OF RHODE ISLAND	93.855	2 P01 AI034533-22	-	251,243	251,243

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Department Of Health And Human Services, continued					
UNIVERSITY OF ROCHESTER	93.837	U01 HL096607-03/RAID/CT1200021	\$ -	\$ 14,707	\$ 14,707
UNIVERSITY OF ROCHESTER	93.XXX	PR: HHSN272201400005C / SB: 416428	-	80,782	80,782
UNIVERSITY OF ROCHESTER	93.XXX	PR:HHSN27221200005C /PO No.: 416217-001-G	-	63,498	63,498
UNIVERSITY OF SOUTH CAROLINA	93.393	PR: 7R01CA151304-03 / SB: 14-2701	-	81,724	81,724
UNIVERSITY OF TORONTO	93.242	1 R01 MH099167-01	-	68,796	68,796
UNIVERSITY OF UTAH	93.837	U54 HL12311	-	622,094	622,094
UNIVERSITY OF UTAH	93.859	P50 GM082545-06	-	6,236	6,236
UNIVERSITY OF VERMONT	93.393	7 P01 CA082834	-	282,821	282,821
UNIVERSITY OF VERMONT	93.837	PR: P01 HL059408 / SB: 23326	-	234,465	234,465
UNIVERSITY OF WASHINGTON	93.172	PR: 1 U54 HG007010 / SB: 763324	-	173,795	173,795
UNIVERSITY OF WASHINGTON	93.837	PR: 1R56HL21069 / SB: 762839	-	15,900	15,900
UNIVERSITY OF WASHINGTON	93.XXX	HHS-N-276-2011-00008-C	-	18,609	18,609
UNIVERSITY OF WISCONSIN	93.239	454K252	-	2,919	2,919
UNIVERSITY OF WISCONSIN	93.847	U54DK104310	-	44,851	44,851
UNIVERSITY OF WISCONSIN	93.865	153405508	-	17,582	17,582
US PHARMACOPEIAL CONVENTION	93.XXX	USP Global Fellowship	-	18,808	18,808
VANDERBILT UNIVERSITY	93.847	PR: 5U01DK089572-03 / SB: VUMC:37016	-	135,435	135,435
VANDERBILT UNIVERSITY	93.847	R01 DK094199	-	211,400	211,400
VANDERBILT UNIVERSITY	93.855	PR: 1R21AI097978-01 / SB: 22306-S1	-	30,548	30,548
VISTA SCIENTIFIC LLC	93.701	2R44EY013479-05	-	2,869	2,869
WAKE FOREST UNIVERSITY	93.077	3R01CA141643-04S2	-	136,151	136,151
WASHINGTON STATE UNIVERSITY	93.846	R01 AR062279-01A1	-	39,774	39,774
WASHINGTON UNIVERSITY	93.262	U60 OH009762	-	(11)	(11)
WASHINGTON UNIVERSITY	93.395	CA081647-12	-	(24,859)	(24,859)
WASHINGTON UNIVERSITY	93.855	2 R01 AI072195-07	-	117,008	117,008
WASHINGTON UNIVERSITY	93.859	1 R01 GM080591-01A2	-	(1,388)	(1,388)
WASHINGTON UNIVERSITY	93.859	WU-HT-12-16	-	103,826	103,826
WASHINGTON UNIVERSITY	93.867	WU-14-32	-	54,082	54,082
WELLESLEY COLLEGE	93.110	R40MC26825	-	22,476	22,476
WESTAT, INC.	93.XXX	6182-506	-	27,065	27,065
WOODS HOLE OCEANOGRAPHIC INSTITUTION	93.113	5P01ES021923-02	-	53,469	53,469
WORCESTER POLYTECHNIC INSTITUTE	93.361	1 R15 HL121761-01A1	-	28,457	28,457
WORCESTER POLYTECHNIC INSTITUTE	93.394	PR: 1-R01-CA166379-01A1 / SB:14-210730-02	-	166,390	166,390
WRIGHT STATE UNIVERSITY	93.279	1R01DA039454	-	27,751	27,751
WRIGHT STATE UNIVERSITY	93.279	PR: 1R56DA038366 / SB PO:P0034600	-	49,333	49,333
YALE UNIVERSITY	93.127	1 H34MC19349-03-00	-	970	970
YALE UNIVERSITY	93.226	5U18HS016978-07	-	503,921	503,921
YALE UNIVERSITY	93.279	M12A11395 (A08776)	-	101,803	101,803
YALE UNIVERSITY	93.866	7P01AG031093-06 REVISED	-	(449)	(449)
Department Of Health And Human Services Total			<u>182,737,451</u>	<u>34,432,314</u>	<u>217,169,765</u>
Corporation For National And Community Service					
CORP FOR NATIONAL AND COMMUNITY SERVICE	94.007		18,774	-	18,774
Corporation For National And Community Service Total			<u>18,774</u>	<u>-</u>	<u>18,774</u>
Social Security Administration					
U.S. SOCIAL SECURITY ADMINISTRATION	96.008		305,241	-	305,241
MATHEMATICA POLICY RESEARCH	96.007	PR: 1 DRC12000001-01-00 / SB 40112S03049	-	276,063	276,063
Social Security Administration Total			<u>305,241</u>	<u>276,063</u>	<u>581,304</u>
Department Of Homeland Security					
U.S. DEPARTMENT OF HOMELAND SECURITY	97.061		21,188	-	21,188
MA DEPT OF CONSERVATION AND RECREATION	97.047	CDAPDMC0902UMS11A	-	10,231	10,231
MA EMERGENCY MANAGEMENT AGENCY	97.039	HMGP 1994-10	-	8,087	8,087
MA EMERGENCY MANAGEMENT AGENCY	97.047	ISA-CDAPDMC1104UMS12A	-	101,861	101,861
NORTHEAST STATES EMERGENCY CONSORTIUM	97.XXX	115-1443	-	12,954	12,954
UNIVERSITY OF MARYLAND	97.061	2012-ST-061-CS0001-03	-	89,310	89,310
UNIVERSITY OF MINNESOTA	97.061	P001955420	-	16,012	16,012
UNIVERSITY OF SOUTHERN CALIFORNIA	97.061	2010-ST-061-RE0001-05	-	21,993	21,993
Department Of Homeland Security Total			<u>21,188</u>	<u>260,448</u>	<u>281,636</u>
Agency For International Development					
AMIDEAST ED & TRAINING SERVICES, INC.	98.001	CoopAgree 294-S12-00	-	14,633	14,633
ASHOKA TRUST	98.012	USAID-CCRT	-	(633)	(633)
EDUCATION DEVELOPMENT CENTER, INC.	98.XXX	GS-10F-0406P	-	198,301	198,301
FHI 360	98.XXX	AID-306-A-1 3-00009-00	-	3,280,274	3,280,274
INDIANA UNIVERSITY	98.012	HED018-9749-LBIR-11	-	103,513	103,513
INTERFAITH MEDIATION CENTRE	98.001	AID-620-A-12-0003	-	177,370	177,370
NATIONAL ACADEMY OF SCIENCES	98.012	NAS PGA -2000003662 Mod 1	-	90,228	90,228
TETRA TECH, INC.	98.XXX	USAID/India	-	26,524	26,524
Agency For International Development Total			<u>-</u>	<u>3,890,210</u>	<u>3,890,210</u>
Research and Development Cluster Total			<u>295,525,590</u>	<u>62,926,510</u>	<u>358,452,100</u>

University of Massachusetts
Schedule of Expenditures of Federal Awards
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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Student Financial Assistance Cluster					
Department Of Education					
U.S. DEPARTMENT OF EDUCATION	84.007	FSEOG	\$ 3,114,696	\$ -	\$ 3,114,696
U.S. DEPARTMENT OF EDUCATION	84.033	FWS	4,826,511	-	4,826,511
U.S. DEPARTMENT OF EDUCATION	84.063	PELL	73,473,626	-	73,473,626
U.S. DEPARTMENT OF EDUCATION	84.379	TEACH Grants	281,992	-	281,992
Department Of Education Total			<u>81,696,825</u>	<u>-</u>	<u>81,696,825</u>
Student Financial Assistance Cluster Total			<u>81,696,825</u>	<u>-</u>	<u>81,696,825</u>
Other Federal Assistance					
Department Of Agriculture					
NATL INSTITUTE OF FOOD AND AGRICULTURE	10.500		3,340,202	-	3,340,202
NATURAL RESOURCES CONSERV SERVICES	10.XXX	NSN 7540-01-008-3901	7,332	-	7,332
U.S. DEPARTMENT OF AGRICULTURE	10.435		16,977	-	16,977
U.S. DEPARTMENT OF AGRICULTURE	10.500		367,983	-	367,983
KANSAS STATE UNIVERSITY	10.500	S14092	-	12,710	12,710
KANSAS STATE UNIVERSITY	10.500	S15059	-	5,039	5,039
MA DEPT OF ELEMENTARY & SECONDARY ED	10.225	13-035-SF-69	-	23,431	23,431
MA DEPT OF ELEMENTARY & SECONDARY ED	10.560	CT-DOE-15CT7500UMASSMAKECOUNT	-	43,234	43,234
MA DEPT OF TRANSITIONAL ASSISTANCE	10.557	WEL44003064UMS13A	-	757,121	757,121
UNIVERSITY OF VERMONT	10.500	SNE 12-04	-	14	14
UNIVERSITY OF VERMONT	10.500	SNE 13-04	-	12,829	12,829
SNAP Cluster					
MA DEPT OF TRANSITIONAL ASSISTANCE	10.551	ISA WEL44003076UMS15A	-	2,011,559	2,011,559
SNAP Cluster Total			<u>-</u>	<u>2,011,559</u>	<u>2,011,559</u>
Department Of Agriculture Total			<u>3,732,494</u>	<u>2,865,937</u>	<u>6,598,431</u>
Department Of Commerce					
MONMOUTH UNIVERSITY	11.473	NA12NOS4730193	-	(1,920)	(1,920)
Department Of Commerce Total			<u>-</u>	<u>(1,920)</u>	<u>(1,920)</u>
Department Of Defense					
NATIONAL SECURITY AGENCY	12.900		86,260	-	86,260
Department Of Defense Total			<u>86,260</u>	<u>-</u>	<u>86,260</u>
Department Of Housing And Urban Development					
CDBG - State-Administered CDBG Cluster					
PIONEER VALLEY PLANNING COMMISSION	14.228	FY 2013 Grant # 00709	-	22,393	22,393
CDBG - State-Administered CDBG Cluster Total			<u>-</u>	<u>22,393</u>	<u>22,393</u>
Department Of Housing And Urban Development Total			<u>-</u>	<u>22,393</u>	<u>22,393</u>
Department Of Justice					
U.S. DEPARTMENT OF JUSTICE	16.525		81,177	-	81,177
U.S. DEPARTMENT OF JUSTICE	16.726		23,494	-	23,494
MA DEPARTMENT OF MENTAL HEALTH	16.812	IRAPS-14/Grant #2013RWBX003	-	43,015	43,015
MA DEPARTMENT OF PUBLIC HEALTH	16.589	INTF3222M020115023	-	17,280	17,280
MA OFFICE FOR VICTIM ASSISTANCE	16.575	2014ISAVWAMOVA2014VOCAUMS14	-	(356)	(356)
MA OFFICE FOR VICTIM ASSISTANCE	16.575	FY2015/2015VOCAVWA	-	103,151	103,151
MA OFFICE FOR VICTIM ASSISTANCE	16.575	ISAVWAVOCAEVCUM15A	-	53,184	53,184
MA OFFICE FOR VICTIM ASSISTANCE	16.575	PR:Victims of Crime Act of 1984/SB:ISAVWAMOVA201	-	1,315	1,315
JAG Program Cluster					
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	16.738	SCEPSBJAG11LARPUASS	-	25,439	25,439
JAG Program Cluster Total			<u>-</u>	<u>25,439</u>	<u>25,439</u>
Department Of Justice Total			<u>104,671</u>	<u>243,028</u>	<u>347,699</u>
Department Of Labor					
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.225	FY 15 BAWIB REA	-	121,233	121,233
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.225	FY 15 UI SPACE	-	11,300	11,300
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.245	FY 15 Trade TAA	-	7,624	7,624
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.277	HAEMONETICS NEG / SB: 10SCC10	-	152,723	152,723
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.277	PR: DWT NET TAA / SB: BAWIB	-	25,362	25,362
ECONOMIC DEVEL & INDUST CORP	17.268	Life Science Internship Program	-	63,653	63,653
Employment Service Cluster					
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.207	FY14 Wagner/Peysner 90/10 I0SCC10	-	11,025	11,025
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.207	FY15 Wagner/Peysner 90/10	-	302,748	302,748
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.801	DVOP SPACE FY 15	-	9,042	9,042
MA EXEC OFFICE OF LABOR & WORKFORCE DEV	17.207	3250 DEIIC100	-	255,382	255,382
MA EXEC OFFICE OF LABOR & WORKFORCE DEV	17.207	MA Disability Employment Initiative	-	340,145	340,145
MA EXEC OFFICE OF LABOR & WORKFORCE DEV	17.207	MA EOLWD/Disability Employment	-	3,071	3,071
Employment Service Cluster Total			<u>-</u>	<u>921,413</u>	<u>921,413</u>
WIA Cluster					
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.258	FY 15 BAWIB ADULT	-	310,726	310,726
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.258	FY14 BAWIB Adult Contract 1027	-	44,397	44,397
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.260	WIA TITLE ONE THROUGH BAWIB	-	417,222	417,222
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.278	FY 15 RR SPACE	-	8,500	8,500
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.278	FY14 BAWIB Dislocated Worker Title I 1027	-	26,988	26,988
BROCKTON AREA WORKFORCE INVESTMT BOARD	17.278	PR: 1027 / SB: FY15 WIA Title I Performance Grant	-	12,050	12,050
COMMONWEALTH CORPORATION	17.258	0732 #3	-	72,014	72,014
GREATER NB WORKFORCE INVESTMENT AREA	17.258	PR: DW FY14 / SB: 16176	-	20,550	20,550

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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 Labor, continued					
WIA Cluster, continued					
GREATER NB WORKFORCE INVESTMENT AREA	17.259	203-372-14-8-001	\$ -	\$ 33,698	\$ 33,698
GREATER NB WORKFORCE INVESTMENT AREA	17.278	404-327-15-6-001	-	18,230	18,230
WIA Cluster Total			-	964,375	964,375
Department Of Labor Total			-	2,267,683	2,267,683
Department Of State					
U.S. DEPARTMENT OF STATE	19.009		481,422	-	481,422
U.S. DEPARTMENT OF STATE	19.401		340,702	-	340,702
U.S. DEPARTMENT OF STATE	19.501		171,520	-	171,520
FULBRIGHT COMMISSION ARGENTINA	19.XXX	ARG 2014	-	57,523	57,523
FULBRIGHT COMMISSION ARGENTINA	19.XXX	ARG 2015	-	54,032	54,032
INSTITUTE OF INTERNATIONAL EDUCATION	19.021	IZ-100-11-GR070	-	401	401
MERIDIAN INTERNATIONAL CENTER	19.021	PR: SIZ-100-13-GR039 / SB: IYLEP 2014	-	84,149	84,149
MERIDIAN INTERNATIONAL CENTER	19.021	SB: 021-0012-0345 / PR: SIZ-100-13-GR039	-	91,514	91,514
Department Of State Total			993,644	287,619	1,281,263
Department Of Transportation					
PIONEER VALLEY TRANSIT AUTHORITY	20.518	PVTA PRIME DOT (BUSLIFT)	-	480,504	480,504
Highway Safety Cluster					
MA DEPARTMENT OF TRANSPORTATION	20.600	SSS-002-S-673-000	-	28,231	28,231
MA DEPARTMENT OF TRANSPORTATION	20.600	SSS-002-S-812-000	-	4,014	4,014
MA DEPARTMENT OF TRANSPORTATION	20.600	X129066P22	-	(2,209)	(2,209)
Highway Safety Cluster Total			-	30,036	30,036
Department Of Transportation Total			-	510,540	510,540
Appalachian Regional Commission					
APPALACHIAN REGIONAL COMMISSION	23.011		10,444	-	10,444
Appalachian Regional Commission Total			10,444	-	10,444
National Endowment For The Arts					
ARTS MIDWEST	45.024	NEA Program - The Big Read	-	6,520	6,520
National Endowment For The Arts Total			-	6,520	6,520
National Endowment For The Humanities					
NATIONAL ENDOWMENT FOR THE HUMANITIES	45.163		124,333	-	124,333
National Endowment For The Humanities Total			124,333	-	124,333
Department Of Veterans Affairs					
DEPARTMENT OF VETERANS AFFAIRS	64.009		36,697	-	36,697
VETERAN AFFAIRS BOSTON HEALTHCARE SYS	64.XXX	Ctct # GA-10F-0211M/Obligation#523D43002(43033)	20,715	-	20,715
Department Of Veterans Affairs Total			57,412	-	57,412
Department Of Education					
U.S. DEPARTMENT OF EDUCATION	84.129		205,364	-	205,364
U.S. DEPARTMENT OF EDUCATION	84.133		50,233	-	50,233
U.S. DEPARTMENT OF EDUCATION	84.195		(12,425)	-	(12,425)
U.S. DEPARTMENT OF EDUCATION	84.200		15,003	-	15,003
U.S. DEPARTMENT OF EDUCATION	84.264		792,808	-	792,808
U.S. DEPARTMENT OF EDUCATION	84.299		77,973	-	77,973
U.S. DEPARTMENT OF EDUCATION	84.325		664,991	-	664,991
U.S. DEPARTMENT OF EDUCATION	84.327		495,158	-	495,158
U.S. DEPARTMENT OF EDUCATION	84.350		20,981	-	20,981
U.S. DEPARTMENT OF EDUCATION	84.365		387,353	-	387,353
U.S. DEPARTMENT OF EDUCATION	84.407		450,522	-	450,522
BOSTON PLAN FOR EXCELLENCE	84.215	U405A100117	-	781,311	781,311
MA DEPARTMENT OF EARLY EDUCATION & CARE	84.412	ARRA - RTTT13008761UMASSDON	-	529,828	529,828
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	340-007-5-11255-P	-	471,441	471,441
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	340-061-5-1255-P	-	36,430	36,430
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	340-4-1255-0	-	34,882	34,882
MA DEPT OF ELEMENTARY & SECONDARY ED	84.002	343-006-4-1261-0	-	3,916	3,916
MA DEPT OF ELEMENTARY & SECONDARY ED	84.360	FS360A1069 / ISA Acct # 7048-1500 (765U)	-	118,341	118,341
MA DEPT OF ELEMENTARY & SECONDARY ED	84.366	CTDOE 1247UMASSDONAHUE0293	-	98,991	98,991
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA SS3951A1058 ISA 7060-7888(515V)	-	103,234	103,234
MA DEPT OF ELEMENTARY & SECONDARY ED	84.395	ARRA SS395A1058 CTDOE1251UMASSDONISADSAC1	-	11	11
MA DEPT OF ELEMENTARY & SECONDARY ED	84.412	ARRA - ESE-NSIP/DGSP FY12	-	54	54
MA EXECUTIVE OFFICE OF EDUCATION	84.395	CT-EDU-13CTEDUMASSONLINE130	-	1,046,054	1,046,054
MULTIPLE SPONSORS - SCHOOL DISTRICTS	84.395	PR: PS RTTT FY14 / SB: 16134	-	1	1
NATIONAL WRITING PROJECT	84.367	#2A/92-MA01-SEED2012 NWP 2014-2016	-	4,655	4,655
NATIONAL WRITING PROJECT	84.367	03-MA04-SEED 2012	-	7,134	7,134
NATIONAL WRITING PROJECT	84.367	03-MA04-SEED2012	-	14,950	14,950
SPECIAL OLYMPICS, INC.	84.128	Project Unify	-	511,328	511,328
UNIVERSITY OF GUAM	84.325	H325K100203	-	22,742	22,742
UNIVERSITY OF MINNESOTA	84.133	H133B130006	-	31,234	31,234
UNIVERSITY OF WASHINGTON	84.326	H264A080003	-	(95)	(95)
School Improvement Grants Cluster					
MA DEPT OF ELEMENTARY & SECONDARY ED	84.377	ARRA - RTTT / CT DOE 125100UMASSDONAHUE67	-	8,281	8,281
School Improvement Grants Cluster Total			-	8,281	8,281

University of Massachusetts
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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal CFDA #	Federal Agency or Pass-Through Number	Direct Expenses	Pass-Through Expenses	Total Expenses
Department Of Education, continued					
Special Education Cluster (IDEA)					
MA DEPT OF ELEMENTARY & SECONDARY ED	84.027	FH027130143	\$ -	\$ 2,904	\$ 2,904
MA DEPT OF ELEMENTARY & SECONDARY ED	84.027	ISA CT DOE 14 CT8300UMASSAIRCTR	-	36,869	36,869
Special Education Cluster (IDEA) Total			-	39,773	39,773
TRIO Cluster					
U.S. DEPARTMENT OF EDUCATION	84.042		793,495	-	793,495
U.S. DEPARTMENT OF EDUCATION	84.044		354,508	-	354,508
U.S. DEPARTMENT OF EDUCATION	84.047		2,003,787	-	2,003,787
U.S. DEPARTMENT OF EDUCATION	84.217		263,347	-	263,347
TRIO Cluster Total			3,415,137	-	3,415,137
Vocational Rehabilitation Cluster					
LOUISIANA WORKFORCE COMMISSION	84.126	H126A110025	-	7,582	7,582
MA COMMISSION FOR THE BLIND	84.126	ISA MCB-41103021UMS15A	-	2,893	2,893
MA COMMISSION FOR THE BLIND	84.126	PR-H126A130029/SB-ISAMCB41103021UMS14B	-	1,630	1,630
MAINE DEPARTMENT OF LABOR	84.126	20150401*3086	-	6,402	6,402
Vocational Rehabilitation Cluster Total			-	18,507	18,507
Department Of Education Total			6,563,098	3,883,003	10,446,101
Department Of Health And Human Services					
ADMINISTRATION ON AGING	93.048		(2,140)	-	(2,140)
HEALTH RESOURCES SERVICE ADMINISTRATION	93.110		108,912	-	108,912
HEALTH RESOURCES SERVICE ADMINISTRATION	93.178		153,816	-	153,816
NATIONAL INSTITUTES OF HEALTH	93.859		213,196	-	213,196
NATIONAL INSTITUTES OF HEALTH	93.879		137,674	-	137,674
OFFICE OF MINORITY HEALTH	93.137		122,294	-	122,294
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.048		263,170	-	263,170
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.433		64,429	-	64,429
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.631		134,010	-	134,010
U.S. DEPT OF HEALTH AND HUMAN SERVICES	93.XXX	HHSP23320100015YC	1,872,055	-	1,872,055
CHILDREN'S HOSPITAL	93.110	2T73MC00020-19-00	-	(248)	(248)
CHILDREN'S HOSPITAL	93.110	5T73MC00020-20-00	-	145,433	145,433
FLORIDA DEVELOPMENT DISABILITIES COUNCIL	93.630	870EM13B	-	17,494	17,494
FLORIDA DEVELOPMENT DISABILITIES COUNCIL	93.630	907EM14C	-	84,837	84,837
MA DEPARTMENT OF EARLY EDUCATION & CARE	93.505	PRF46 - CT EEC 0900 FY12SRF120210UMASSDO	-	153,233	153,233
MA DEPARTMENT OF MENTAL HEALTH	93.104	SAMHSA	-	242,474	242,474
MA DEPARTMENT OF MENTAL HEALTH	93.243	Mission Implement FY14	-	80,984	80,984
MA DEPARTMENT OF MENTAL HEALTH	93.958	PR: SCDMH821070081310000	-	5,954	5,954
MA DEPARTMENT OF PUBLIC HEALTH	93.104	INTF2400HH2500224213	-	31,130	31,130
MA DEPARTMENT OF PUBLIC HEALTH	93.243	INTF2400HH2706811198	-	4,404	4,404
MA DEPARTMENT OF PUBLIC HEALTH	93.243	PR-INTF2400HH270681196/SB:SCDMH821070081310000	-	15	15
MA DEPARTMENT OF PUBLIC HEALTH	93.283	INTF4126H23SPRF46004	-	188,055	188,055
MA DEPARTMENT OF PUBLIC HEALTH	93.531	5 U58 DP003555-03	-	112,007	112,007
MA DEPARTMENT OF PUBLIC HEALTH	93.531	PPHF 2012 MIM-CTG/INTF4120HH2706811023	-	7,905	7,905
MA DEPARTMENT OF PUBLIC HEALTH	93.918	HIV AIDS FY14	-	(4,056)	(4,056)
MA DEPARTMENT OF PUBLIC HEALTH	93.918	Ryan White	-	689,700	689,700
MA DEPARTMENT OF PUBLIC HEALTH	93.945	Diabetes Prevention Program	-	66,571	66,571
MA DEPARTMENT OF PUBLIC HEALTH	93.994	INTF7900MM3701516150	-	155,178	155,178
MA DEPARTMENT OF PUBLIC HEALTH	93.994	Mass Start FY15	-	27,868	27,868
MA DEPARTMENT OF PUBLIC HEALTH	93.994	Mass Start FY14	-	(1,693)	(1,693)
MA DEPARTMENT OF PUBLIC HEALTH	93.XXX	500224-HH2PRGINTF	-	10,000	10,000
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.525	ISA/CT EHS 14UMMSCUSTO	-	126,514	126,514
MA EXECUTIVE OFFICE OF HLTH & HUMAN SVC	93.609	EOHHS/CT EHS15UMMSMOANALYTICSSW	-	27,655	27,655
MA OFFICE FOR REFUGEES AND IMMIGRANTS	93.566	English Language Training	-	8,067	8,067
SPAN, INC.	93.243	1H79T1024794-01	-	21,964	21,964
TUFTS UNIVERSITY	93.859	K12GM074869	-	37,622	37,622
WASHINGTON STATE DEPT OF SOC & HLTH SVCS	93.243	1565-30187	-	1,351	1,351
WASHINGTON STATE DEPT OF SOC & HLTH SVCS	93.958	1465-96197	-	21,259	21,259
Department Of Health And Human Services Total			3,067,416	2,261,677	5,329,093
Corporation For National And Community Service					
MA SERVICE ALLIANCE	94.006	91120-14-F-04-31 67352	-	1,963	1,963
Corporation For National And Community Service Total			-	1,963	1,963
Department Of Homeland Security					
MA EMERGENCY MANAGEMENT AGENCY	97.039	FEMA-DR-1895-MA / ISACDAHM189540UMS12A	-	34,000	34,000
MA EMERGENCY MANAGEMENT AGENCY	97.047	CDAPDMC0902UMS11A/EMB-2009-PD-001	-	7,057	7,057
Homeland Security Cluster					
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	97.067	CTSHSP13ExercisUM14A	-	79,240	79,240
MA EXEC OFC OF PUBLIC SAFETY & SECURITY	97.067	CTSHSPGENERATORUM12A	-	50,824	50,824
Homeland Security Cluster Total			-	130,064	130,064
Department Of Homeland Security Total			-	171,121	171,121

University of Massachusetts
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

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
Agency For International Development					
U.S. AGENCY INTERNATIONAL DEVELOPMENT	98.001		\$ 10,696	\$ -	\$ 10,696
U.S. AGENCY INTERNATIONAL DEVELOPMENT	98.XXX	306-A-00-00515-00 Mod #9	68,626	-	68,626
HIGHER EDUCATION FOR DEVELOPMENT	98.012	AEG-A-00-05-00007-00	-	(683)	(683)
Agency For International Development Total			<u>79,322</u>	<u>(683)</u>	<u>78,639</u>
Other Federal Assistance Total			<u>\$ 14,819,094</u>	<u>\$ 12,518,881</u>	<u>\$ 27,337,975</u>
Grand Total			<u>\$ 392,041,509</u>	<u>\$ 75,445,391</u>	<u>\$ 467,486,900</u>

UNIVERSITY OF MASSACHUSETTS
Notes to the Schedule of Expenditures of Federal Awards
For the year ended June 30, 2015

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 the federal award expenditures administered by the University, as defined above, for the year ended June 30, 2015.

The amounts reported 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* or with the OMB Uniform Guidance Part 200 as applicable. 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 explained in note 1.

4. DIRECT AND INDIRECT FEDERAL AWARD EXPENDITURES

Federal award expenditures consist of direct and indirect costs 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 costs 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, 2015

The on-campus facilities and administrative cost rates in place at each campus during the fiscal year ended June 30, 2015 were as follows:

Campus	Rate	Basis	Rate Period - July 1 to June 30
Amherst	59.00 %	Modified Total Direct Costs	2013 through 2015
Boston	51.00 %	Modified Total Direct Costs	2014 through 2015
Central	26.00 %	Modified Total Direct Costs	2014 through 2017
Dartmouth	54.00 %	Modified Total Direct Costs	2013 through 2015
Lowell	52.50 %	Modified Total Direct Costs	2014 through 2015
Worcester	67.50 %	Modified Total Direct Costs	2014 through 2019

Other rates in place for University facilities and administrative cost recovery during fiscal year 2015 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, 2015:

	<u>CFDA Number</u>	<u>Amount Disbursed</u>	<u>Amount Outstanding</u>
WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAMS			
Ford Loans	84.268	\$ 299,760,964	N/A
Parent loans for undergraduate students	84.268	<u>36,489,376</u>	N/A
Total William D. Ford Federal direct loan program		<u>336,250,340</u>	
OTHER LOAN PROGRAMS			
Perkins loan	84.038	\$ 6,138,914	\$ 41,229,384
Primary care loans	93.342	89,300	1,031,806
Loans for disadvantaged students	93.342	-	204,614
Nurse faculty loan program	93.264	784,174	2,492,143
Nurse faculty loan program - ARRA	93.264	-	90,195
Nursing student loans	93.364	<u>3,500</u>	<u>31,358</u>
Total other loan programs		<u>7,015,888</u>	<u>45,079,499</u>
Total federal loan programs		<u>\$ 343,266,228</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.

PART 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 GOVERNMENT AUDITING STANDARDS**

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, 2015 and 2014, 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, 2015.

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 audit 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2015-001, that we consider to be a significant deficiency in the University's internal control over financial reporting.

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 of noncompliance 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 cursive script that reads "Grant Thornton LLP".

Boston, Massachusetts

December 18, 2015

**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**

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 year ended June 30, 2015. 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, 2015 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, 2015.

Instances of noncompliance

The results of our audit procedures disclosed an instance of noncompliance, described in the accompanying schedule of findings and questioned costs as item 2015-002, that is required to be reported in accordance with OMB Circular A-133. Our opinion on each major federal program is not modified with respect to this matter.

University's response to findings

The University's response to our noncompliance finding, 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.

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 cursive script that reads "Grant Thornton LLP".

Boston, Massachusetts
December 29, 2015

PART III

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

UNIVERSITY OF MASSACHUSETTS
Schedule of Findings and Questioned Costs
For the year ended June 30, 2015

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial statements:

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes no
- Noncompliance material to the financial statements noted? yes none reported

Federal awards:

Internal control over the major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes no

Type of auditors' report issued on compliance for the major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes no

Identification of the major programs:

Program or Cluster Title	Federal CFDA Number
Federal:	
Research and Development	Multiple
Student Financial Aid	Multiple
CES grants	Multiple

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee? yes no

UNIVERSITY OF MASSACHUSETTS
Schedule of Findings and Questioned Costs
For the year ended June 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

We consider the following identified findings to be significant deficiencies in internal control over financial reporting.

Reference 2015-001: Pledge accounting

Condition and context:

During FY15 the University inappropriately recorded revenue for a conditional pledge before the conditions had been substantially met. In addition, based on the terms of the agreement, the pledge was an asset of a component unit of the University rather than the University.

Cause and effect:

There was miscommunication between various parties involved in the transactions within the University, resulting in the amount being recorded by a unit that was not the intended beneficiary and as a result, the financial statements of the University were incorrect.

Recommendation:

We recommend that the communication between units within the University be improved to involve all relevant parties to an agreement to ensure appropriate accounting for conditional gifts.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

University of Massachusetts – Lowell Campus
 Reference “Late Reporting”: 2015-002

Research and Development Cluster	Federal award number	Award period
Occupational Safety and Health Program (93.262)	5R01OH008229-8	September 2004 to June 2018
Military medical Research and Development (12.420)	W81XWH-13-1-0349	September 2013 to September 2015

Criteria:

Reporting

The Federal awarding agency shall require recipients to submit the SF-425 (an original and no more than two copies) no later than 30 days after the end of each specified reporting period for monthly and quarterly 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)).

UNIVERSITY OF MASSACHUSETTS
Schedule of Findings and Questioned Costs
For the year ended June 30, 2015

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 40 financial reports from the Amherst, Worcester, and Lowell campuses and noted that one annual SF-425 report and one Quarterly SF-425 report at the Lowell campus were not submitted within the required time period as defined in the grant agreements. The annual report was submitted three days late and the quarterly SF-425 report was submitted 122 days late.

Cause:

One annual financial report was submitted late due to an oversight on the part of campus personnel responsible for the submission of the report. The person submitting the report was waiting for adjustments to the project before submitting the report, rather than submitting the report on time and revising the report if needed. Responsibility for submitting reports by the respective deadline is solely due to the individuals who prepare the reports. The quarterly report was submitted late because the milestone was erroneously marked as completed. The University currently has a process to track report deadlines which includes a review of reporting milestones when the award is set up in the financial system. An additional control to verify the accuracy of records and ensure that respective parties are informed and held accountable to submitting reports timely was not performed due to staff turnover and a vacant director position.

Recommendation:

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 reports have been submitted in a timely manner. This individual should sign-off on the listing when 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

Views of Responsible Officials and Planned Corrective Action

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

PART IV

**2015 VIEWS OF RESPONSIBLE OFFICIALS AND
PLANNED CORRECTIVE ACTIONS**

UNIVERSITY OF MASSACHUSETTS
Views of Responsible Officials and Planned Corrective Actions
For the year ended June 30, 2015

Finding No. 2015-001

View of responsible officials and planned corrective actions:

The Controller's office will enhance communication between units within the University and will review GASB 33 regarding voluntary non-exchange transactions to ensure proper accounting for pledge transactions.

Finding No. 2015-002

Compliance Requirement: Reporting

Lowell Campus:

The UMass Lowell campus will reinstate a monthly review of the centralized listing that will include appropriate follow-up if there are any past due filings, edits to the timeline, sign-off and supporting documentation will be included in the grant file. This is the responsibility of the Director Research Accounting or designee. Until such time as the position is filled, the Assistant Director and Grant Accounting Supervisor will review the report to ensure all reports are filed by the due date. In addition, a new policy will be drafted to ensure all accounting office staff and principal investigators are aware of requirement that reports are to be filed on time.

Contact Person:

Brent Morgan, Controller - 978-934-3231

PART V

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

UNIVERSITY OF MASSACHUSETTS
Summary Schedule of Prior year Audit Findings
For the year ended June 30, 2015

Finding No. 2014-001

Compliance Requirement: Reporting

Boston Campus

Original Response:

The Boston campus has implemented additional controls to strengthen the process currently in place to ensure the timely submission of the SF-425 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.

Status:

The ORSP Senior Post Award Administrators use the milestone functionality in PeopleSoft to identify submission due dates at the beginning of each month. Management works with staff to ensure all reports due during the month have been submitted timely.

As a second level of oversight, the Post Award team runs a monthly report to identify projects that are expiring in the next 30/60/90 days. These projects are reviewed to ensure all milestones are appropriately input so the milestone report is accurate and reporting deadlines are identified.

Contact Person(s):

Matthew Meyer, ORSP Director and Associate Vice Provost for Research (617 287-5372)

Finding No. 2014-002

Reporting - Federal Funding Accountability and Transparency Act (FFATA)

Boston Campus

Original Response:

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, Office of Research and Sponsored Programs (ORSP) and reviewed and authorized by the ORSP Post Award Manager monthly to assure that FFATA reports are filed timely.

Status:

To ensure timely submission of FFATA reports, an updated subrecipient monitoring process was piloted in April 2015 and implemented in July 2015. Upon receipt of executed subaward agreements, the Subaward Administrator logs subrecipient agreements and enters FFATA information into the FFATA Subaward Reporting System (FSRS). Monthly, a post award manager runs a report of PeopleSoft coded FFATA awards and confirms all FFATA reports have been entered into FSRS. Previously unreported FFATA reports are being entered into FSRS, with an expected completion date of March 2016.

UNIVERSITY OF MASSACHUSETTS
Summary Schedule of Prior year Audit Findings
For the year ended June 30, 2015

Contact Person(s):

Matthew Meyer, ORSP Director and Associate Vice Provost for Research

Finding No. 2014-003

Boston Campus

Subrecipient Monitoring

Original Response:

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 Office of Research and Sponsored Programs (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.

Status:

An updated subrecipient monitoring process was piloted in April 2015 and implemented in July 2015. An additional full time resource has been allocated to coordinate the oversight responsibilities as a "subaward administrator" to receive all executed subawards, track required subrecipient certifications, review certifications and A-133 reports received, follow-up on discrepancies between certifications and A-133 reported findings and on any further actions necessary based on the subrecipient's findings and/or questioned costs. ORSP has created a log to track and manage certifications and ensure an annual mailing of certification requests is performed. PeopleSoft data is used to generate a second report of subrecipients required to provide annual A-133 compliance documentation, which is cross checked against the log. For subrecipients that do not provide compliance letters, ORSP accesses the Federal Clearinghouse for reports submitted by the subrecipients to determine if there are instances of subrecipient findings and/or questioned costs.

Contact Person(s):

Matthew Meyer, ORSP Director and Associate Vice Provost for Research (617 287-5372)