Board of Trustees
Administration & Finance Committee

June 3, 2025

University *of* Massachusetts
Amherst • Boston • Dartmouth • Lowell • Medical • Law

FY26 Budget Overview

FY26 Budget Overview

- **Revenue & Expense Challenges:** limited revenue growth prospects, federal uncertainty and significant cost drivers
- **Enrollment** – declining number of college-bound high school graduates; geopolitical instability and impact to international students
- **Federal** – real time impacts on existing awards and F&A rates coupled with delays in the pipeline for new awards
- **Base State Appropriation** – includes state share of collective bargaining funds
- **Salary & Employee Benefit Costs** – increasing labor costs related to wage parameters

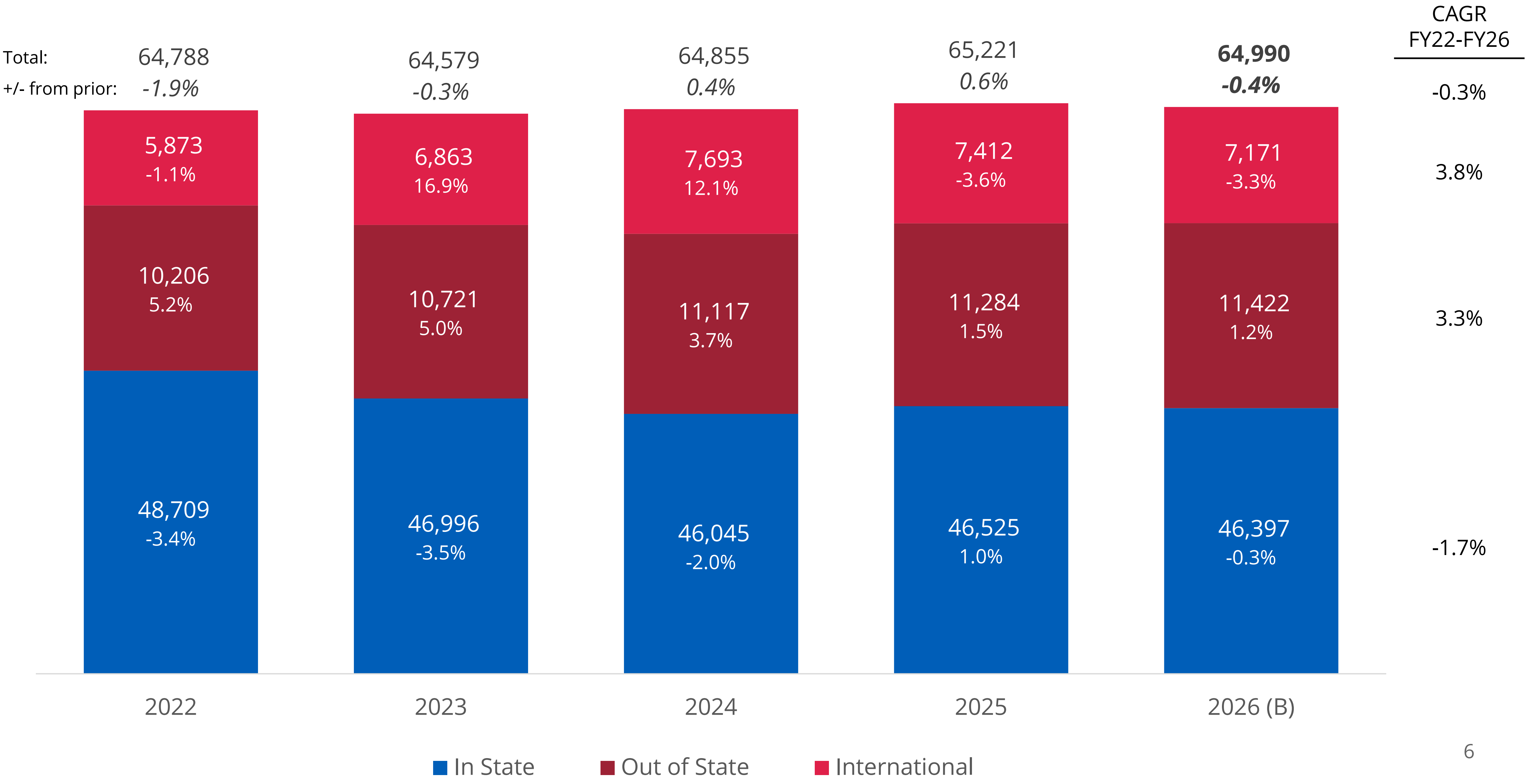
- **FY26 Budget:** 2% operating margin achieved; challenges imbedded in campus plans
- **Leverage risk mitigation framework using:**
  - Data Foundation
  - FY26 Budget
  - Future Outlook
- **Adjust as more information is available:**
  - **Enrollment:** evaluate real-time registration data
  - **State Budget:** reflect changes of final State budget
  - **Federal:** reflect changes as federal grant changes are communicated and federal budget process unfolds
  - **2% Operating Margin:** assess implementation of campus strategies

Enrollment & Admissions

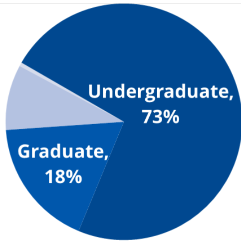
FY26 Enrollment Assumptions: Key Takeaways

	In-State	Out of State	Regional	International	Total
Undergraduate	37,539 ▼ -136 or -0.4%	5,815 ▼ -154 or -2.6%	1,269 ▲ 185 or 17.0%	2,772 ▼ -37 or -1.3%	**47,395** ▼ **-141 or -0.3%**
Graduate	4,867 ▼ -34 or -0.7%	2,206 ▲ 44 or 2.0%	371 ▲ 20 or 5.6%	4,013 ▼ -173 or -4.1%	**11,458** ▼ **-144 or -1.2%**
Continuing Ed	3,833 ▲ 49 or 1.3%	1,404 ▲ 6 or 0.4%	178 ▲ 26 or 17.4%	386 ▼ -20 or -4.9%	**5,801** ▲ **61 or 1.1%**
Law	157 ▼ -7 or -4.0%	148 ▲ 5 or 3.3%	31 ▲ 7 or 26.7%	0 ▼ -12 or -100.0%	**336** ▼ **-7 or -2.0%**
Total	**46,397** ▼ **-128 or -0.3%**	**9,573** ▼ **-99 or -1.0%**	**1,849** ▲ **237 of 14.7%**	**7,171** ▼ **-241 of -3.3%**	**64,990** ▼ **-231 or -0.4%**

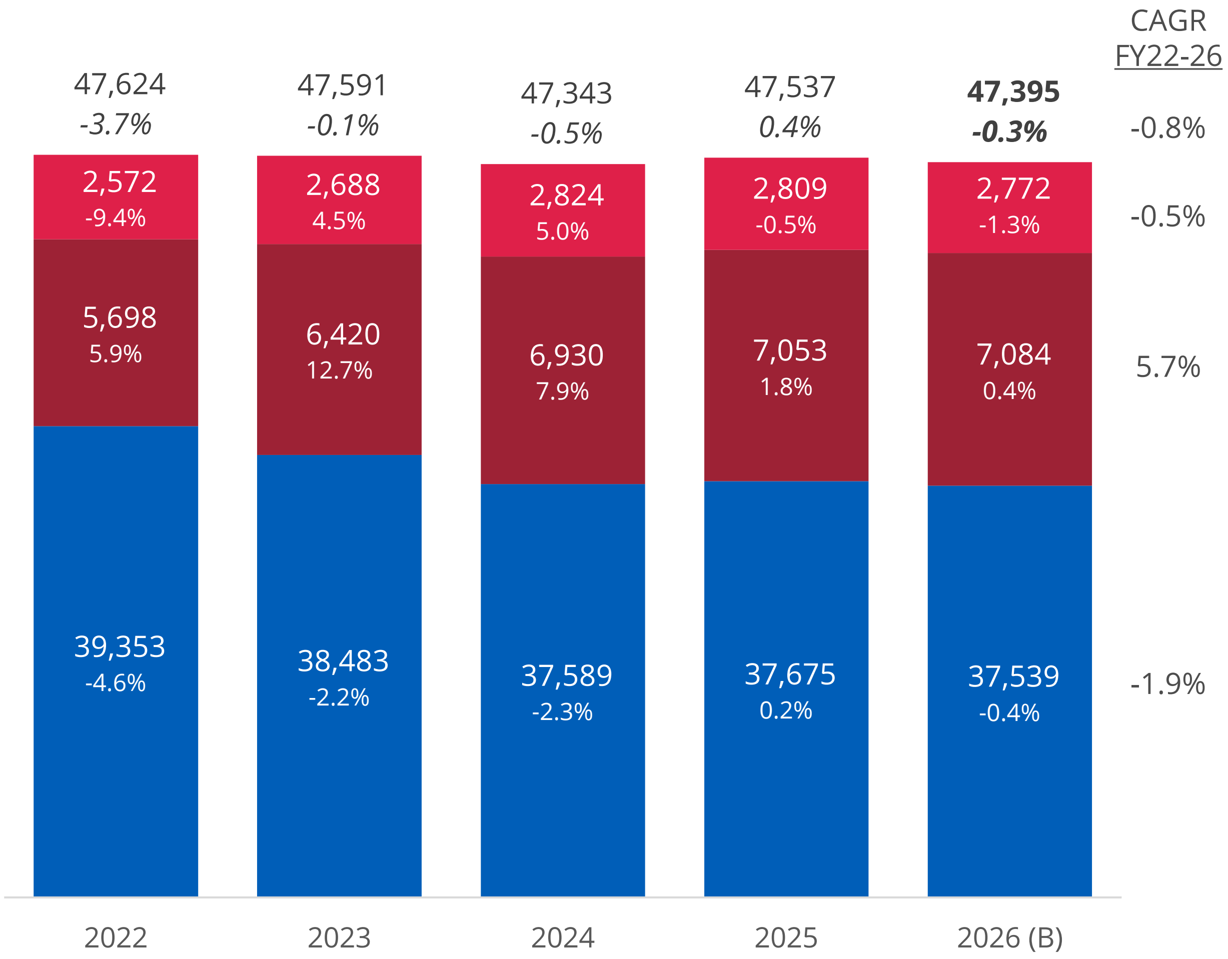
Enrollment Trends – Total FTEs by Residency



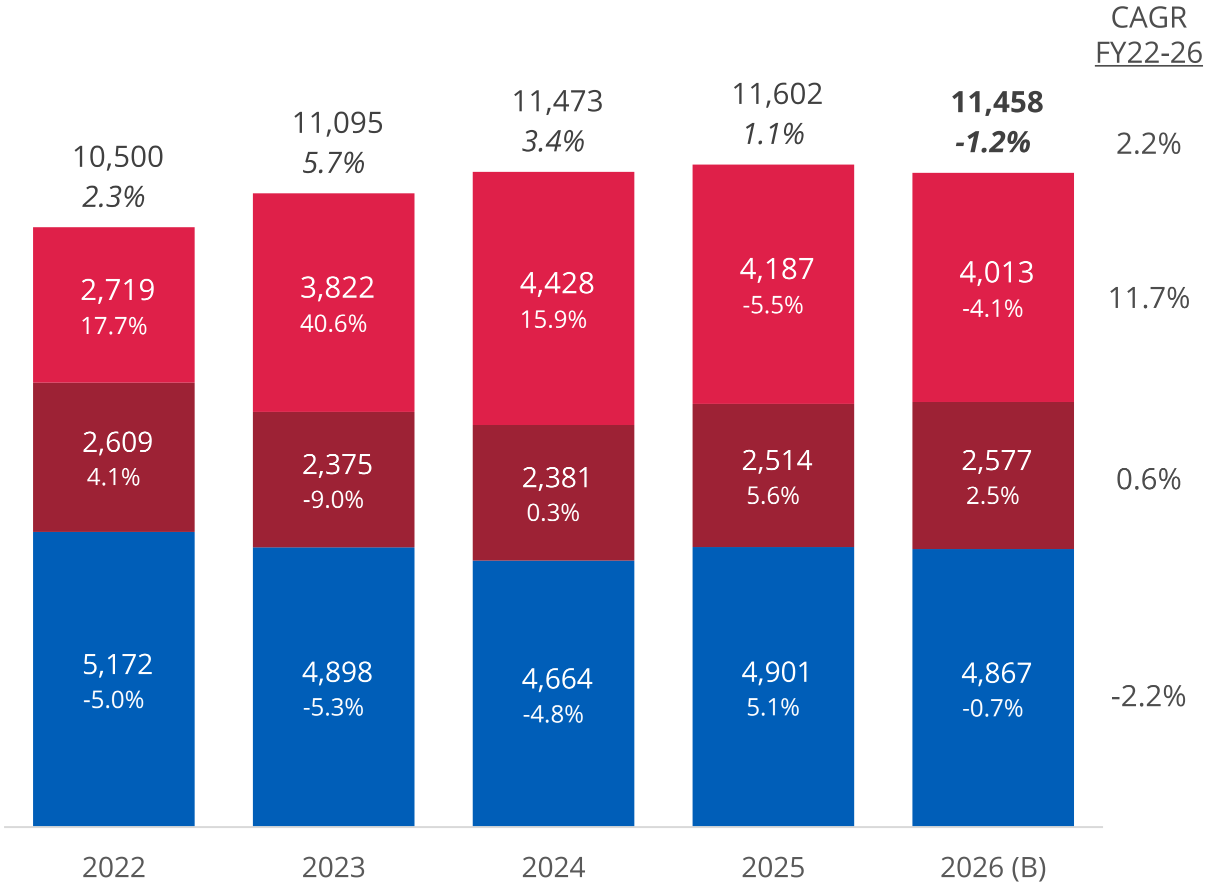
Enrollment Trends: FTEs by Residency & Career



Undergraduate



Graduate



In State   Out of State   International

FY26 Fall Enrollment Assumptions

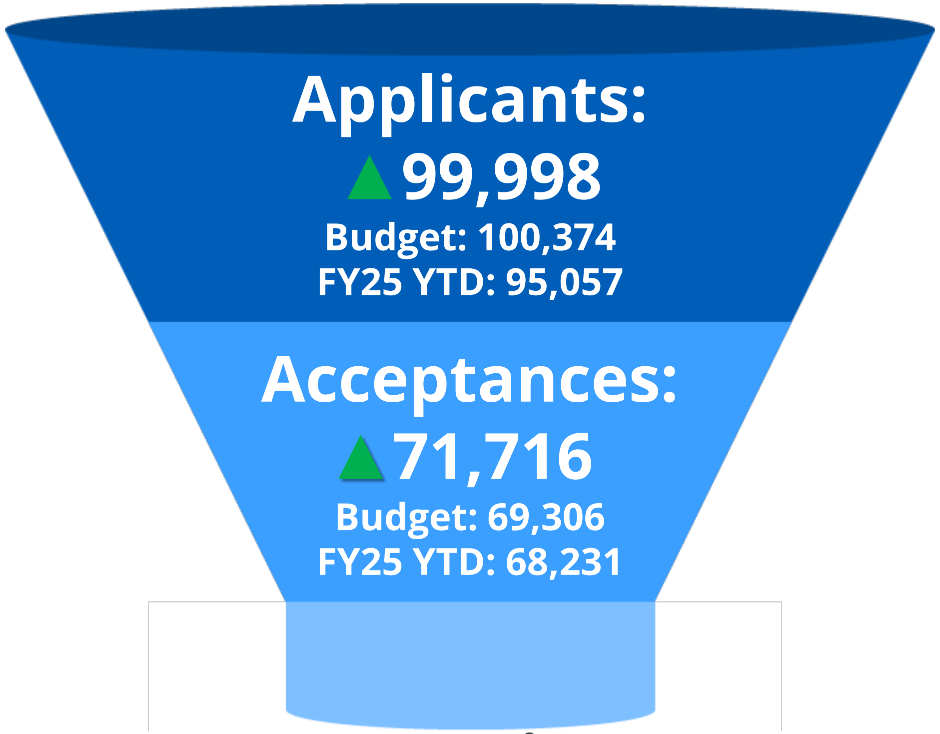
5-year average change of -0.2%; 10-year average change of +0.5%

	Actual					Budget	FY26 vs
Students *FTEs*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY25**
Amherst	29,693	29,804	30,189	30,192	30,543	30,560	0.1%
Boston	13,571	12,959	12,855	13,088	13,090	12,879	-1.6%
Dartmouth	6,709	6,457	6,311	6,558	6,589	6,561	-0.4%
Lowell	14,855	14,321	13,923	13,663	13,565	13,555	-0.1%
Subtotal	**64,828**	**63,541**	**63,278**	**63,501**	**63,787**	**63,555**	**-0.4%**
% Change	*0.0%*	*-2.0%*	*-0.4%*	*0.4%*	*0.5%*	*-0.4%*	
UMass Chan	1,242	1,246	1,301	1,354	1,433	1,435	0.1%
% Change	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*	
University	**66,070**	**64,787**	**64,579**	**64,855**	**65,220**	**64,990**	**-0.4%**
% Change	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*	

FY26 Fall Admissions Tracking (as of 5/28/25)

Deposit deadline for all undergraduate campuses were extended in FY25 due to the rollout of FAFSA updates

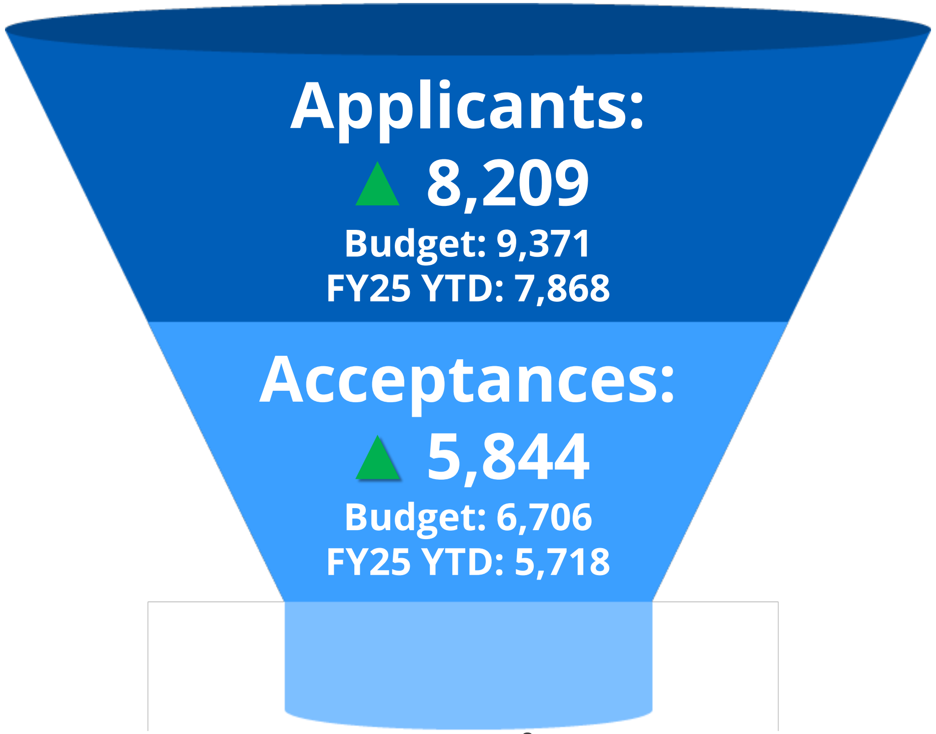
New First Year: YTD Headcount



Deposits:
▲ 12,018

Deposits vs. FY25 YTD
▲ 1,424 or 13.4%
FY25 Yield: 15.9%

Transfers: YTD Headcount



Deposits:
▲ 2,593

Deposits vs. FY25 YTD
▲ 312 or 13.7%
FY25 Yield: 46.7%

Source: Fall admissions tracking from A&F Dashboard

FY26 Fall Registration Tracking (as of 5/28/25)

Total YTD enrolled FTEs on track with budgeted assumptions; enrollment on pace with last year.

Students FTEs	Budget FY2026	FY2026 YTD	FY2026 YTD %	FY2025 YTD %
Amherst	30,560	17,207	56%	56%
Boston	12,879	7,011	54%	54%
Dartmouth	6,561	3,653	56%	51%
Lowell	13,555	7,376	54%	59%
Subtotal	**63,555**	**35,247**	**55%**	**55%**
% Growth	-0.4%			
UMass Chan	1,435			
University	**64,990**			
% Growth	*-0.4%*			

Key Dates:

- Orientation: June, July, August
- Classes Begin:
  - September 2nd: Amherst, Boston
  - September 3rd: Dartmouth, Lowell
- Add/Drop Ends:
  - September 9th: Boston
  - September 10th: Dartmouth
  - September 15th: Amherst
  - September 16th: Lowell

FY26 Budget

FY26 University Budget

$4.3 billion annual FY26 budget;
increase of 1.4% over FY25 budget

$844 million in state appropriation
(not including fringe, Fair Share)

2.0%; $89.7 million operating margin

64,990 student FTEs;
decrease of -0.4%

Modest tuition increases voted April

15,799 employee FTEs;
decrease of -0.2%

FY26 Budget: Assumptions

Category	Assumption
Tuition & Fees	In State UG: 3.5% Out of State UG: UMA, UMB, UML 3%; UMD 3.5% Graduate: UMA, UMB 3%-3.5%; UMD 1%-5%; UML 0% to 3%, UMass Chan: 4.8% Mandatory Fees: minor increase to technology fee and UMA, UMB, UML student activity fees
Enrollment	64,990 FTEs; -0.4%
Staffing	15,799 FTEs; -0.2%
State Appropriation	1.25% base appropriation increase; utilize remaining State Stimulus; provisional fringe rate, collective bargaining
Collective Bargaining	2% increase for 15 unions with steps (20% of headcount) & 2.25% increase for 10 unions without steps (45% of headcount) on July 1st & January 1st; Administration (Office of Employee Relations) establishes "parameters" in the form of salary increases; University coordinates negotiations with campuses
Other	UMass Global budget reviewed and approved by separate independent board; budget to be presented separately

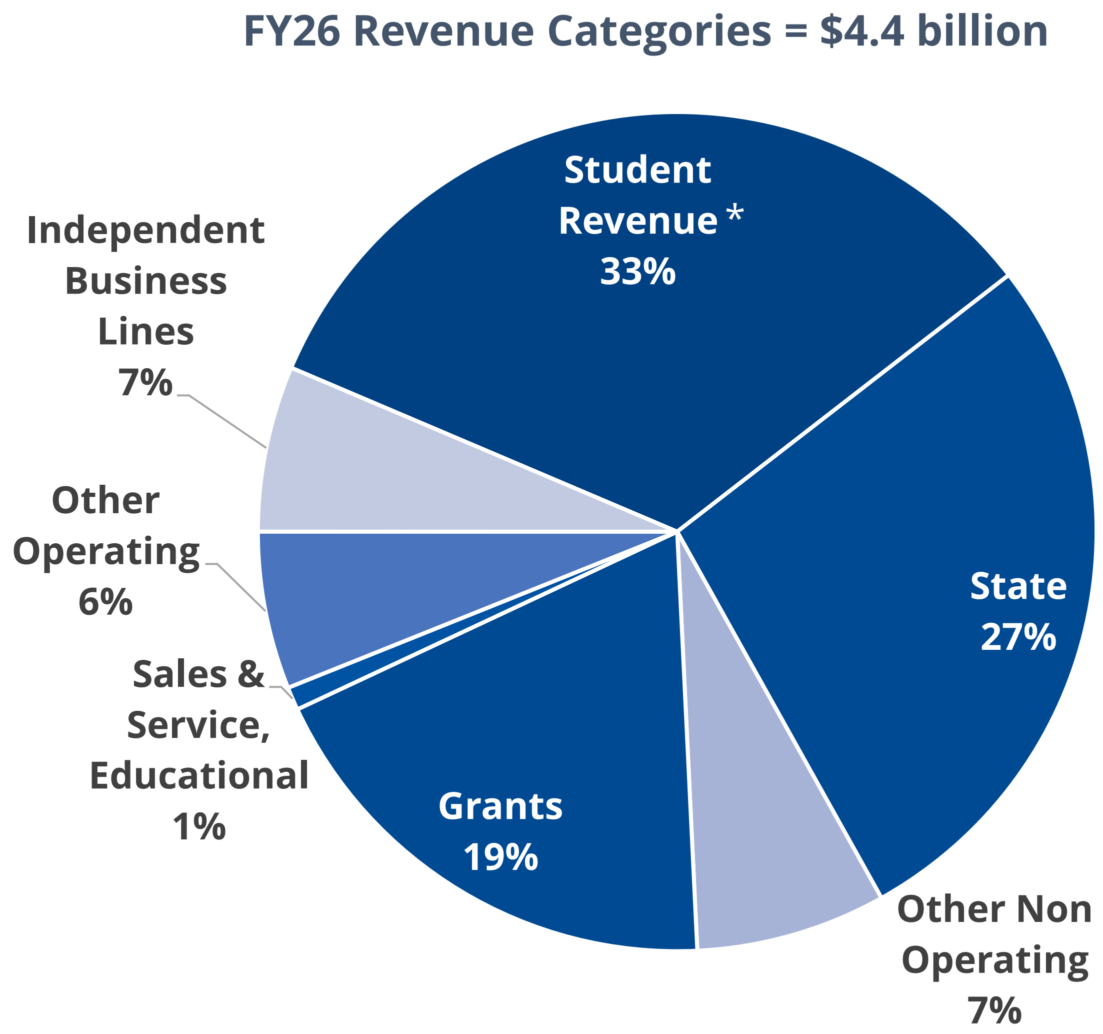
University: Operating Margin – Budget vs Budget

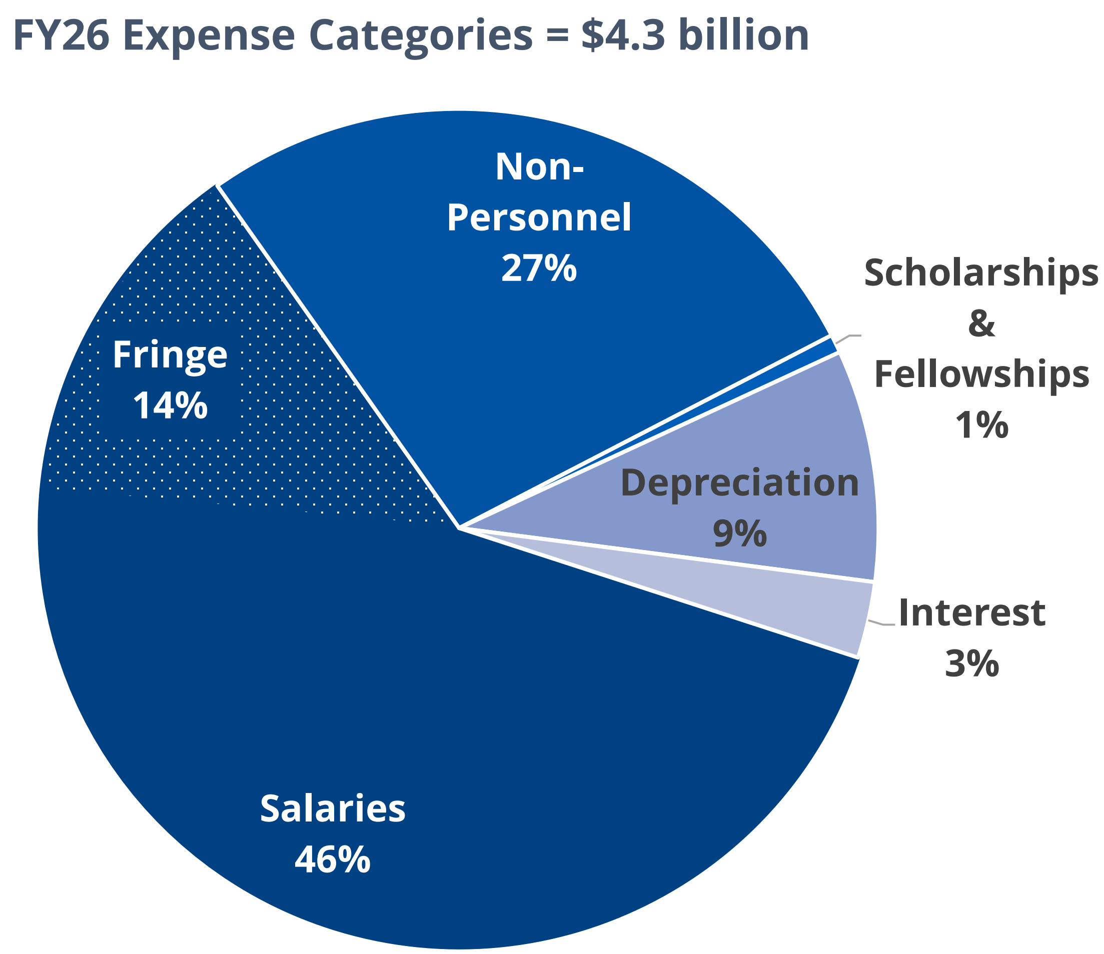
Each campus achieves 2% per board requirement; challenges imbedded in campus plans.

($ in Thousands)	**FY2025 BUDGET**				**FY2026 BUDGET**				**FY26 BUDGET vs. FY25 BUDGET**
Campus	**Total Revenue**	**Total Expenses**	**OM$**	**OM%**	**Total Revenue**	**Total Expenses**	**OM$**	**OM%**	**OM$ Change**
Amherst	1,784,316	1,749,238	35,078	2.0%	1,845,328	1,808,356	36,971	2.0%	1,893
Boston	550,212	539,208	11,004	2.0%	570,240	558,836	11,404	2.0%	400
Dartmouth	303,752	297,653	6,100	2.0%	305,825	299,717	6,108	2.0%	9
Lowell	588,541	576,963	11,577	2.0%	587,540	576,061	11,480	2.0%	(98)
President's Office	109,255	107,070	2,185	2.0%	112,795	110,539	2,256	2.0%	71
Subtotal	**3,336,076**	**3,270,132**	**65,945**	**2.0%**	**3,421,728**	**3,353,508**	**68,220**	**2.0%**	2,275
UMass Chan	1,093,754	1,072,111	21,643	2.0%	1,071,669	1,050,208	21,461	2.0%	(182)
Total *(1)*	**4,344,283**	**4,256,695**	**87,588**	**2.0%**	**4,406,139**	**4,316,458**	**89,681**	**2.0%**	**2,093**

(1) Does not include impacts of GASB 68 & 75; Inter-campus eliminations included in "Total"; Does not include UMass Global

University Revenue & Expenses





University of Massachusetts

* Student Revenue includes Net Tuition & Fees ($960M, 22%) and Auxiliary revenue ($504M, 11%)

University: Revenue

($ in Thousands)

Revenues	Actual	Budget	Q3 Proj	Budget	FY26 Budget vs. FY25 Budget	
	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	1,380,746	1,431,851	1,417,657	1,460,026	28,175	*2.0%*
Tuition Discounts	(460,769)	(465,263)	(493,099)	(498,504)	(33,241)	*7.1%*
Discount Rate	*33.4%*	*32.5%*	*34.8%*	*34.1%*	*1.6%*	*5.1%*
Net Tuition & Fees	919,977	966,588	924,558	961,522	(5,066)	*-0.5%*
Grants	823,037	839,580	838,506	818,196	(21,384)	*-2.5%*
Sales & Service, Educational	36,170	42,649	42,633	39,459	(3,190)	*-7.5%*
Auxiliary Enterprises	466,370	494,279	486,463	503,382	9,103	*1.8%*
Other Operating	268,707	279,091	411,763	270,293	(8,799)	*-3.2%*
State	1,151,020	1,172,039	1,209,084	1,213,689	41,650	*3.6%*
Other Non Operating	301,660	270,215	347,035	323,111	52,897	*19.6%*
Independent Business Lines	270,279	285,493	286,195	282,136	(3,357)	*-1.2%*
Total Revenues	**4,237,220**	**4,349,933**	**4,546,237**	**4,411,788**	**61,854**	**1.4%**
% Growth	4.5%	2.7%	7.3%	1.4%		

FY26 State Budget Assumptions

State budget process underway; final appropriation pending.

- **Appropriation (not including fringe, Fair Share, ARPA):** assumes base appropriation of $844M (1.25% increase from FY25 GAA)
- **Fair Share Investments:** for all of higher education (including State Universities & Community Colleges); allocation to University pending final budget
- **State ARPA Allocation:** assumes State ARPA allocation available FY23-27

$ in thousands	**FY20-23 Actual**	**FY24 Actual**	**FY25 Proj.**	**FY26 Budget**	**Total**
State ARPA	9,402	4,980	4,047	11,572	30,000

$ in thousands	**House**	**Senate**
Base Appropriation	$845,000; +1.3%	$844,702; +1.3%

For all higher education:

Fair Share Investments	**House**	**Senate**
Financial Aid Expansion	$80,000	$100,000
MassReconnect	$24,000	
SUCCESS Grants (State U)	$14,000	$14,000
High Demand Profession Scholarship	$10,000	
State U/CC Operating Funds	$20,000	
Free Community College Program	$94,000	$120,000

Enrollment by Career

Relatively flat across all academic careers

University Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026 Fall
Undergraduate	47,624	47,591	47,343	47,537	47,395
% Change	*-3.7%*	*-0.1%*	*-0.5%*	*0.4%*	*-0.3%*
Graduate	10,500	11,095	11,473	11,601	11,458
% Change	*2.3%*	*5.7%*	*3.4%*	*1.1%*	*-1.2%*
Continuing Ed	6,338	5,552	5,720	5,739	5,801
% Change	*5.2%*	*-12.4%*	*3.0%*	*0.3%*	*1.1%*
Law	326	341	319	343	336
% Change	*-0.5%*	*4.6%*	*-6.5%*	*7.5%*	*-2.0%*
Total	**64,788**	**64,579**	**64,855**	**65,220**	**64,990**
% Change	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*

**Excludes UMass Global*

By Career

Undergraduate
47,395
▼-141 or -0.3%

Graduate
11,458
▼-144 or -1.2%

Continuing Ed
5,801
▲61 or 1.1%

Undergraduate Enrollment by New vs Continuing

First time first year increase by 0.7%; transfers increase by 0.5%

University *Enrollment (FTEs)*	Actual				Budget FY2026
	FY2022	**FY2023**	**FY2024**	**FY2025**	**Fall**
New	13,371	14,239	14,114	13,983	14,079
First-time First Year	10,269	11,437	11,296	11,219	11,303
Transfer	3,102	2,802	2,818	2,763	2,776
% Change	*-3.7%*	*6.5%*	*-0.9%*	*-0.9%*	*0.7%*
Continuing	34,253	33,352	33,229	33,554	33,316
% Change	*-3.7%*	*-2.6%*	*-0.4%*	*1.0%*	*-0.7%*
Undergraduate Total	**47,624**	**47,591**	**47,343**	**47,537**	**47,395**
% Change	*-3.7%*	*-0.1%*	*-0.5%*	*0.4%*	*-0.3%*

UG New
▲ **96 or 0.7%**

First-time First Year
▲ **83 or 0.7%**

Transfer
▲ **13 or 0.5%**

UG Continuing
▼ **-239 or -0.7%**

**Excludes UMass Global*

Enrollment by Residency

Enrollment growth in regional students offset by decline of out of state & international students

University Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026 Fall
In State	48,709	46,996	46,045	46,525	46,397
% Change	*-3.4%*	*-3.5%*	*-2.0%*	*1.0%*	*-0.3%*
Out of State	10,206	10,721	11,117	9,672	9,573
% Change	*5.2%*	*5.0%*	*3.7%*	*-13.0%*	*-1.0%*
Regional	-	-	-	1,611	1,849
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*14.7%*
International	5,873	6,863	7,693	7,412	7,171
% Change	*-1.1%*	*16.9%*	*12.1%*	*-3.6%*	*-3.3%*
Total	**64,788**	**64,579**	**64,855**	**65,220**	**64,990**
% Change	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*

**Excludes UMass Global*

By Residency

In State
46,397
▼ -128 or -0.3%

Out of State
9,573
▼ -99 or -1.0%

Regional
1,849
▲ 237 or 14.7%

International
7,171
▼ -241 or -3.3%

Online Only

Online only shown as a modality by career and residency.

By Career

Online Only *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026 Fall
Undergraduate	409	538	518	542	532
% Change	*83.8%*	*31.7%*	*-3.8%*	*4.6%*	*-1.8%*
Graduate	1,680	1,681	1,816	1,854	1,849
% Change	*35.4%*	*0.1%*	*8.0%*	*2.1%*	*-0.2%*
Continuing Ed	5,097	4,272	4,281	4,264	4,383
% Change	*15.3%*	*-16.2%*	*0.2%*	*-0.4%*	*2.8%*
Total	**7,186**	**6,491**	**6,615**	**6,660**	**6,765**
% Change	*22.2%*	*-9.7%*	*1.9%*	*0.7%*	*1.6%*

By Residency

Online Only (FTEs)	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026 Fall
In State	4,500	4,087	4,259	4,458	4,529
% Change	*25.1%*	*-9.2%*	*4.2%*	*4.7%*	*1.6%*
Out of State	1,931	1,914	1,894	1,552	1,572
% Change	*17.2%*	*-0.9%*	*-1.0%*	*-18.0%*	*1.3%*
Regional	-	-	-	245	266
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*8.4%*
International	755	491	462	405	398
% Change	*18.6%*	*-35.0%*	*-5.9%*	*-12.4%*	*-1.7%*
Total	**7,186**	**6,491**	**6,615**	**6,660**	**6,765**
% Change	*22.2%*	*-9.7%*	*1.9%*	*0.7%*	*1.6%*

Online Only: reflects student FTES taking exclusively online courses
Note: Does not include UMass Global

Housing Occupancy Assumptions

Campuses closely monitoring housing commitments.

Fall Occupancy Comparison

Campus Beds		**Budget FY26**		**Actuals FY25**	
Amherst	13,500	103%	13,950	104%	13,986
Dartmouth	2,316	79%	1,832	80%	1,863
Lowell	4,130	97%	4,006	97%	4,004

P3 Beds	**Beds**	**Budget FY26**		**Actuals FY25**	
Amherst	822	NA		85%	697
Boston	1,077	100%	1,077	101%	1,093
Dartmouth	1,202	96%	1,149	87%	1,046

(1) 379 beds from the Cedar Dells Residence Halls taken offline;
(2) 415 beds from the Inn and Conference Center taken offline

University: Expenses

($ in Thousands)

Expenses	Actual	Budget	Q3 Proj	Budget	FY26 Budget vs. FY25 Budget	
	FY2024	FY2025		FY2026	$	%
Salary & Fringe	2,472,523	2,533,748	2,594,536	2,599,062	65,314	2.6%
Non-Personnel	1,080,813	1,186,818	1,283,125	1,173,211	(13,606)	-1.1%
Scholarships & Fellowships	29,468	42,444	30,053	30,652	(11,792)	-27.8%
Depreciation	350,625	366,203	373,203	386,614	20,411	5.6%
Interest	130,075	127,483	134,376	126,920	(563)	-0.4%
Total Expenses	**4,063,505**	**4,256,695**	**4,415,293**	**4,316,458**	**59,763**	**1.4%**
% Growth	5.0%	4.8%	8.7%	1.4%		

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

Salary Costs: Collective Bargaining Parameters for FY25-27

- University employees are state employees
- University coordinates contract negotiations for its employees based on State parameters
- Current cost sharing arrangement with the State covers a portion of the increased costs
- Salaries are recurring, the cumulative impact must be funded in future budgets

Scheduled Collective Bargaining Increases				
FY	Unions with Steps		Unions without Steps	
	Effective Date	Percent	Effective Date	Percent
FY25	January 1, 2025	3%	January 1, 2025	3.5%
FY26	July 1, 2025	2%	July 1, 2025	2.25%
	January 1, 2026	2%	January 1, 2026	2.25%
FY27	July 1, 2026	2%	July 1, 2026	2.25%
	January 1, 2027	2%	January 1, 2027	2.25%

FY26 Cost Estimate*:

▲ $80M

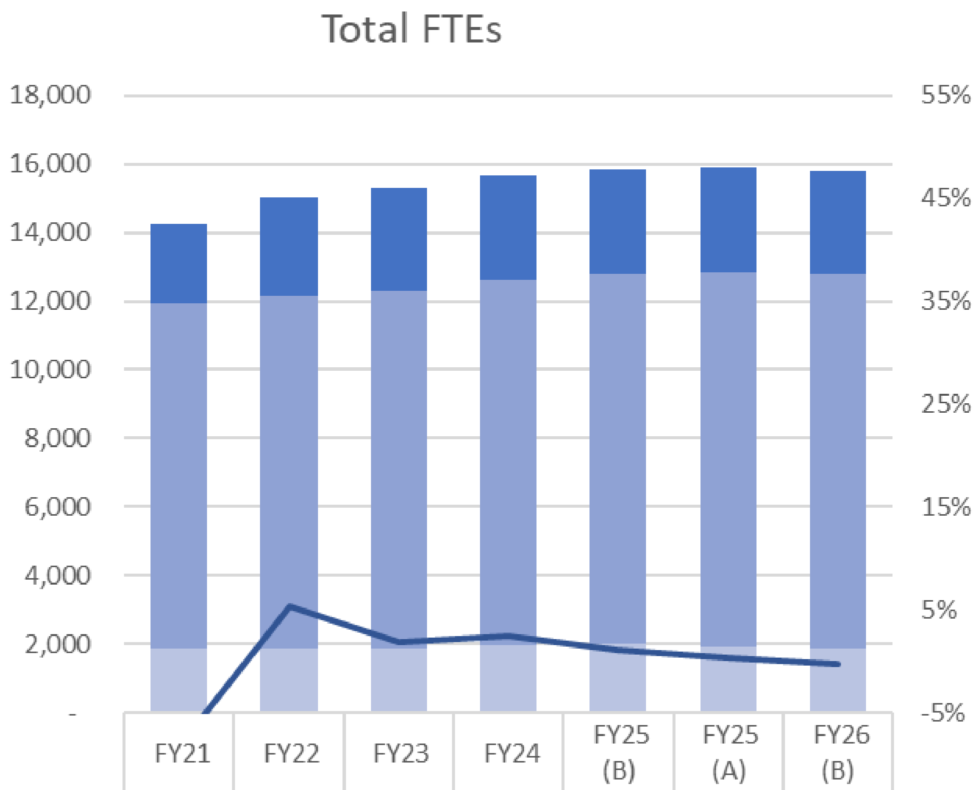
State Support (49%) = $39M

University Cost (51%) = **$41M**

*****_Cost reflects annual impact_

University Staffing – Including UMass Chan

Overall decrease of -0.2%.



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Aux./IBL	2,302	2,841	2,974	3,036	3,031	3,027	2,990
Unrestricted	10,084	10,308	10,417	10,650	10,796	10,937	10,943
Restricted	1,854	1,858	1,899	1,973	2,002	1,916	1,867
Total	14,240	15,008	15,289	15,659	15,829	15,881	15,799
%Change	-8.2%	5.4%	1.9%	2.4%	1.1%	0.3%	-0.2%

Unrestricted: faculty & staff that support general university operations

FTEs:	**10,943**
% of Total FTEs:	**69%**
Faculty % / Staff %:	**36% / 64%**
Change:	**147 or 1.4%**

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	**2,990**
% of Total FTEs:	**19%**
Faculty % / Staff %:	**0% / 100%**
Change:	**-41 or -1.4%**

Restricted: faculty & staff funded by grants & endowed funds

FTEs:	**1,867**
% of Total FTEs:	**12%**
Faculty % / Staff %:	**16% / 84%**
Change:	**-135 or -6.8%**

Total Faculty & Staff

FTEs:	**15,799**
Faculty % / Staff %:	**27% / 73%**
Change:	**-30 or -0.2%**

Note: Actual data reflects snapshot of 9/30 annually

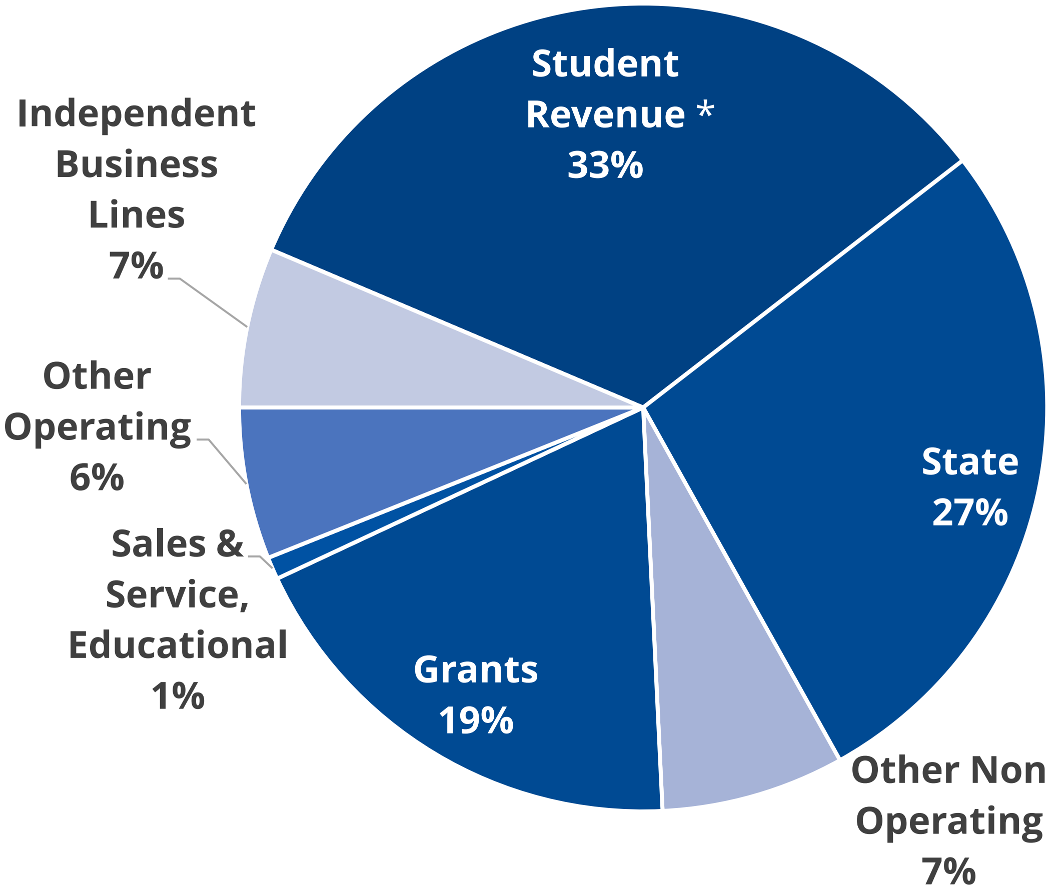
FY26 Budget Summary

- **Budget challenges** require active management to achieve 2% operating margin
- **Federal** uncertainty continues and adjustments may be required as federal grant changes are communicated and federal budget process unfolds
- **State Appropriation** process underway; 1.25% increase consistent with House & Senate budgets
- **Financial accountability** leverage the risk mitigation framework to help offset budget challenges and keep UMass financially strong
- **Quarterly Reporting** will continue throughout the fiscal year to monitor financial performance and adjust where necessary

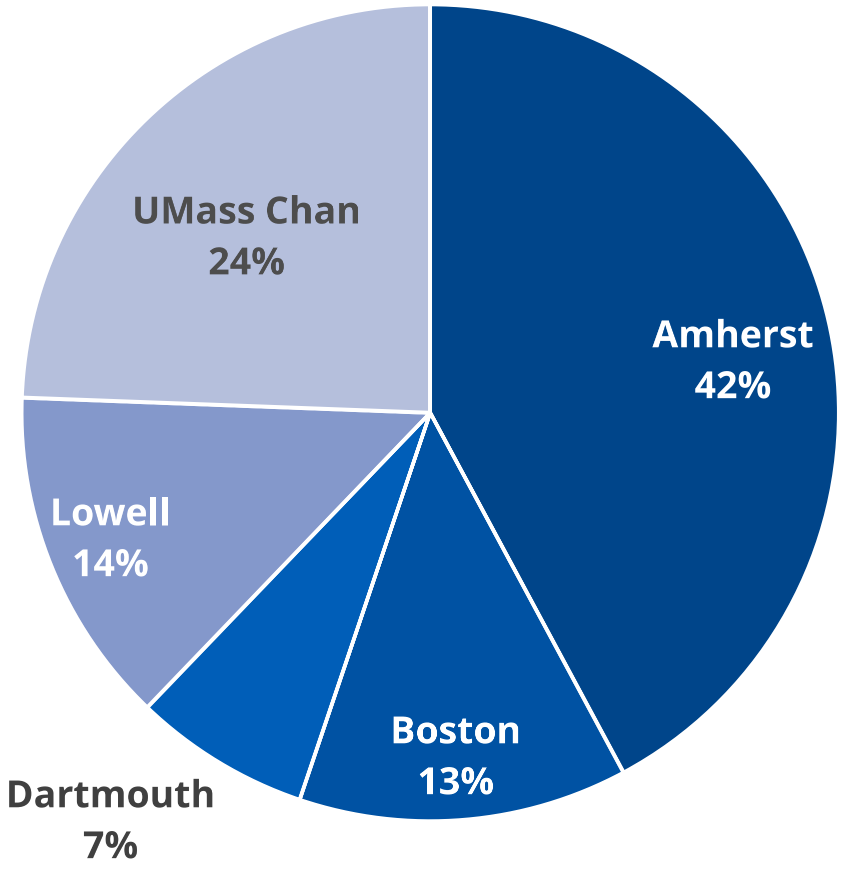
FY25 Revenue & Expenses

University Revenue = $4.4B; an increase of 1.6%

FY26 Revenue Categories = $4.4 billion



FY26 Campus Revenues



* Student Revenue includes Net Tuition & Fees ($960M, 22%) and Auxiliary revenue ($504M, 11%)

University Revenue: by Revenue Category

$ in Thousands	Actual FY2024	Budget FY2025	Q3 Projection FY2025	Budget FY2026	FY26 Budget vs. FY25 Budget $	FY26 Budget vs. FY25 Budget %
Gross Tuition & Fees	1,380,746	1,431,851	1,417,657	1,460,026	28,175	2.0%
Gross Tuition & Fees Growth	*-0.1%*	*3.7%*	*2.7%*	*2.0%*		
Tuition Discounts	(460,769)	(465,263)	(493,099)	(498,504)	(33,241)	7.1%
Tuition Discounts Growth	*5.2%*	*1.0%*	*7.0%*	*7.1%*		
Net Tuition & Fees	919,977	966,588	924,558	961,522	(5,066)	-0.5%
Net Tuition & Fees Growth	*-2.6%*	*5.1%*	*0.5%*	*-0.5%*		
Grants	823,037	839,580	838,506	818,196	(21,384)	-2.5%
Grants Growth	*10.3%*	*2.0%*	*1.9%*	*-2.5%*		
Sales & Service, Educational	36,170	42,649	42,633	39,459	(3,190)	-7.5%
Sales & Service, Educational Growth	*-12.6%*	*17.9%*	*17.9%*	*-7.5%*		
Auxiliary Enterprises	466,370	494,279	486,463	503,382	9,103	1.8%
Auxiliary Growth	*-1.7%*	*6.0%*	*4.3%*	*1.8%*		
Other Operating	268,707	279,091	411,763	270,293	(8,799)	-3.2%
Other Operating Growth	*-11.5%*	*3.9%*	*53.2%*	*-3.2%*		
State	1,151,020	1,172,039	1,209,084	1,213,689	41,650	3.6%
State Growth	*13.8%*	*1.8%*	*5.0%*	*3.6%*		
Other Non Operating	301,660	270,215	347,035	323,111	52,897	19.6%
Other Non-Operating Growth	*11.1%*	*-10.4%*	*15.0%*	*19.6%*		
Independent Business Lines (Med)	270,279	285,493	286,195	282,136	(3,357)	-1.2%
Independent Business Lines Growth	*3.0%*	*5.6%*	*5.9%*	*-1.2%*		
University	**4,237,220**	**4,349,933**	**4,546,237**	**4,411,788**	**61,854**	**1.4%**
University Growth	*4.5%*	*2.7%*	*7.3%*	*1.4%*		

University of Massachusetts

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

Revenue: by Campus

$ in Thousands	Actual FY2024	Budget FY2025	Q3 Projection FY2025	Budget FY2026	FY26 Budget vs. FY25 Budget $	FY26 Budget vs. FY25 Budget %
Amherst	1,750,434	1,789,966	1,854,563	1,850,978	61,012	3.4%
Amherst Growth	*7.6%*	*2.3%*	*5.9%*	*3.4%*		
Boston	545,086	550,212	564,962	570,240	20,028	3.6%
Boston Growth	*7.7%*	*0.9%*	*3.6%*	*3.6%*		
Dartmouth	291,038	303,752	304,331	305,825	2,073	0.7%
Dartmouth Growth	*3.4%*	*4.4%*	*4.6%*	*0.7%*		
Lowell	570,869	588,541	593,762	587,540	(1,000)	-0.2%
Lowell Growth	*4.9%*	*3.1%*	*4.0%*	*-0.2%*		
President's Office	105,899	109,255	113,581	112,795	3,540	3.2%
President's Office Growth	*4.3%*	*3.2%*	*7.3%*	*3.2%*		
Subtotal	**3,263,326**	**3,341,726**	**3,431,200**	**3,427,378**	**85,652**	**2.6%**
Subtotal Growth	*6.6%*	*2.4%*	*5.1%*	*2.6%*		
UMass Chan	1,057,360	1,093,754	1,200,585	1,071,669	(22,086)	-2.0%
UMass Chan Growth	*-2.2%*	*3.4%*	*13.5%*	*-2.0%*		
University	**4,237,220**	**4,349,933**	**4,546,237**	**4,411,789**	**61,855**	**1.4%**
University Growth	*4.5%*	*2.7%*	*7.3%*	*1.4%*		

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

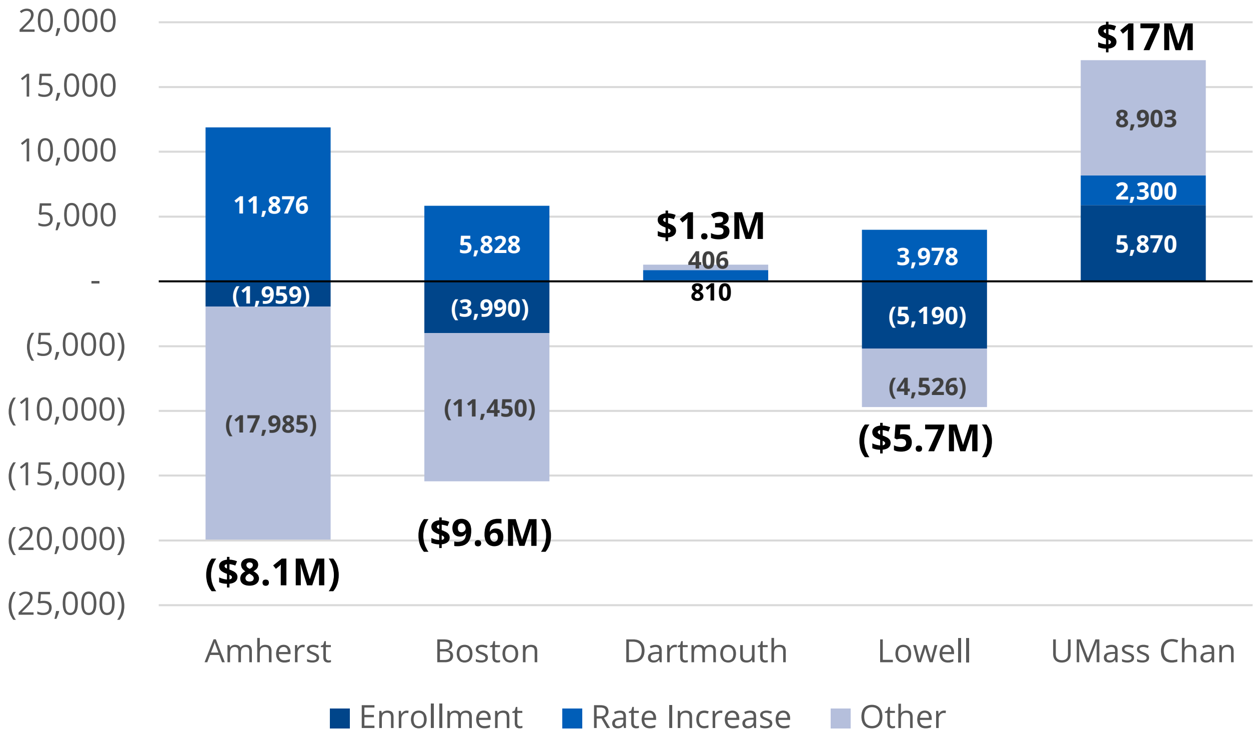
Net Tuition & Fees

- **Enrollment:** $5.2M decrease due to budgeted enrollment mix
- **Tuition Increases:** $22.4M increase (in state $11.9M; out of state $6.7M; graduate $4M)
- **Other:** $22.3M decrease driven by tuition discounting changes; increased University investment and MassGrant+

FY25 Budget	FY25 Projection	FY26 Budget
Total: $967M % of Rev: 22	Total: $924M % of Rev: 20	Total: $961M % of Rev: 22

Tuition Rates	Undergraduate		Graduate	
Increase Assumptions	In State	Out of State	In State	Out of State
Amherst	3.5%	3.0%	3.5%	3.0%
Boston	3.5%	3.0%	3.5%	3.0%
Dartmouth	3.5%	3.5%	1.0%	1.0%
Lowell	3.5%	3.0%	3.0%	0.0%
UMass Chan	-	-	4.7%	4.8%

Growth in Tuition & Fee Revenue:



Auxiliary

- **Rate Increases: $23 million**

FY26	Housing	Dining
Amherst	3.0%	4.5%
Boston	N/A	4.6%
Dartmouth	3.0%	3.0%
Lowell	5.0%	4.5%

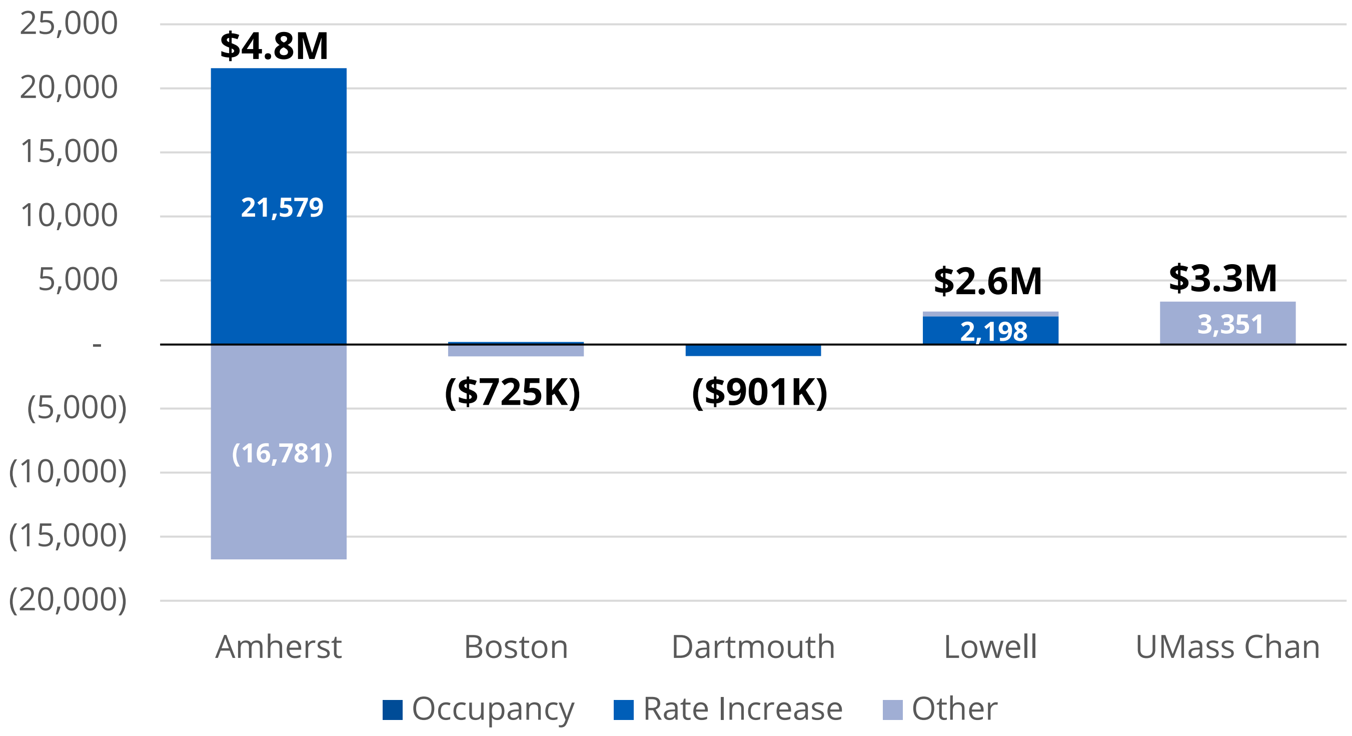
- **Occupancy:**

Occupancy	FY25	FY26
Amherst	104%	103%
Dartmouth	80%	79%
Lowell	97%	97%

- **Other changes: -$14 million** (parking, conferences, UMA Student Health Insurance, accounting adjustment for auxiliary discounting)

FY25 Budget	FY25 Projection	FY26 Budget
Total: $494M % of Rev: 11	Total: $486M % of Rev: 11	Total: $503M % of Rev: 11

Growth in Auxiliary Revenue:



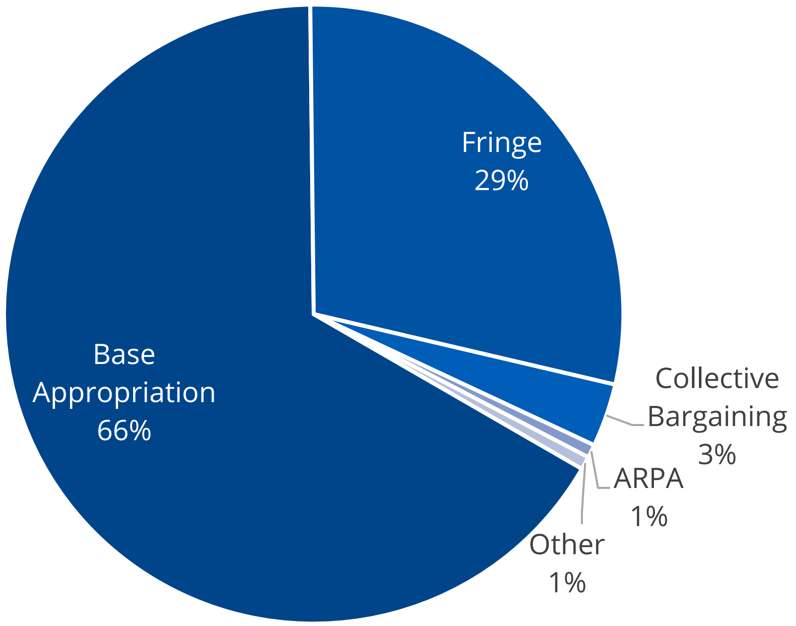
Definition: exists predominantly to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to the goods or services including residence halls and food services

State

- **Base Appropriation = $844 million:**
  - assumes base appropriation of $844M (1.25% increase from FY25 GAA)
- **Fringe Benefits Rate:** $349 million
- **Collective Bargaining:** $40 million reflecting the State's portion of cost sharing (annualized value reflected in base appropriation)
- **State ARPA:** $11.6 million
- Does not reflect other state investments including MassGrant+ or other Fair Share related investments

FY25 Budget	FY25 Projection	FY26 Budget
Total: $1.2B % of Rev: 27	Total: $1.2B % of Rev: 27	Total: $1.2B % of Rev: 28

FY26 State Revenue:



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

Stimulus Overview

Federal & State Stimulus funds provided on a one-time basis

- **Federal Stimulus Funds:** utilized $255.5M from FY20 - FY23
  - **Student Aid:** $113.5M across multiple rounds; Emergency grants to students
  - **Institutional Allocation:** $142.0M across multiple rounds recovered a portion of lost revenue and additional costs incurred due to pandemic
- **State Stimulus Funds:** received $30M through supplemental appropriation from ARPA funds to MA
  - Allocation available to be drawn FY23 – FY27 by campuses providing flexibility to deploy funds

$ in thousands	FY20-23 Actual	FY24 Actual	FY25 Proj	FY26 Budget	Total
State ARPA	9,402	4,980	4,047	11,572	30,000

Grants

FY25 Budget	FY25 Projection	FY26 Budget
Total: $840M % of Rev: 19	Total: $839M % of Rev: 18	Total: $818M % of Rev: 19

- 71% of grant revenue is attributed to Amherst and Chan Medical School
- Decrease in FY26 budget driven by assumptions for less growth in sponsored research funding
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant

$ in Thousands	**Budget FY25**	**Q3 Proj FY25**	**Budget FY26**
Amherst	228,579*	261,446	252,589
% Change	*-8%*	*5%*	*11%*
% of Total Revenue	*13%*	*14%*	*14%*
Boston	86,462	101,748	100,938
% Change	*-7%*	*9%*	*17%*
% of Total Revenue	*16%*	*18%*	*18%*
Dartmouth	38,217	37,140	35,681
% Change	*13%*	*10%*	*-7%*
% of Total Revenue	*12%*	*12%*	*12%*
Lowell	115,266	103,153	99,205
% Change	*12%*	*0%*	*-14%*
% of Total Revenue	*20%*	*17%*	*17%*
UMass Chan	373,440	336,536	331,318
% Change	*8%*	*-3%*	*-11%*
% of Total Revenue	*34%*	*28%*	*31%*
University	**839,580**	**838,506**	**818,196**
% Change	*2%*	*2%*	*-3%*
% of Total Revenue	*19%*	*18%*	*19%*

% Change – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

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

*FY25 Budget amount did not include an assumption for funding the additional MassGrant Plus & Expansion state financial aid

FY26 Budget Grants by the Numbers

$818M
Total Grant Revenue
19% of revenue
-0.6% change from FY24 actual
Includes: federal, state+, local, private grants

$525M
Federal Grant Revenue
(Excluding Federal financial aid)
63% of grant revenue
-2.4% change from FY24 actual
NIH, NSF largest funding agencies

$427M/$98M
Federal Grants by Type
Existing / new grants
-9.9% / +53.1%
change from FY24 actual

1,867
Total Grant* FTEs
12% of total FTEs
-5.4% change from FY24 actual

1,288
Federal Grant FTEs
69% of grant FTEs
-10.2% change from FY24 actual
1,288 from grant awards
106 from F&A** cost recovery

$224M/$162M/$140M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
-7.4% / +11.7% / -7.3%
change from FY24 actual

*Grant FTEs include all restricted FTEs; may include federal, state, local, private, and endowment FTEs.
**F&A – Facilities and Administrative cost recovery from federal grant awards
+State includes MassGrant+ financial aid

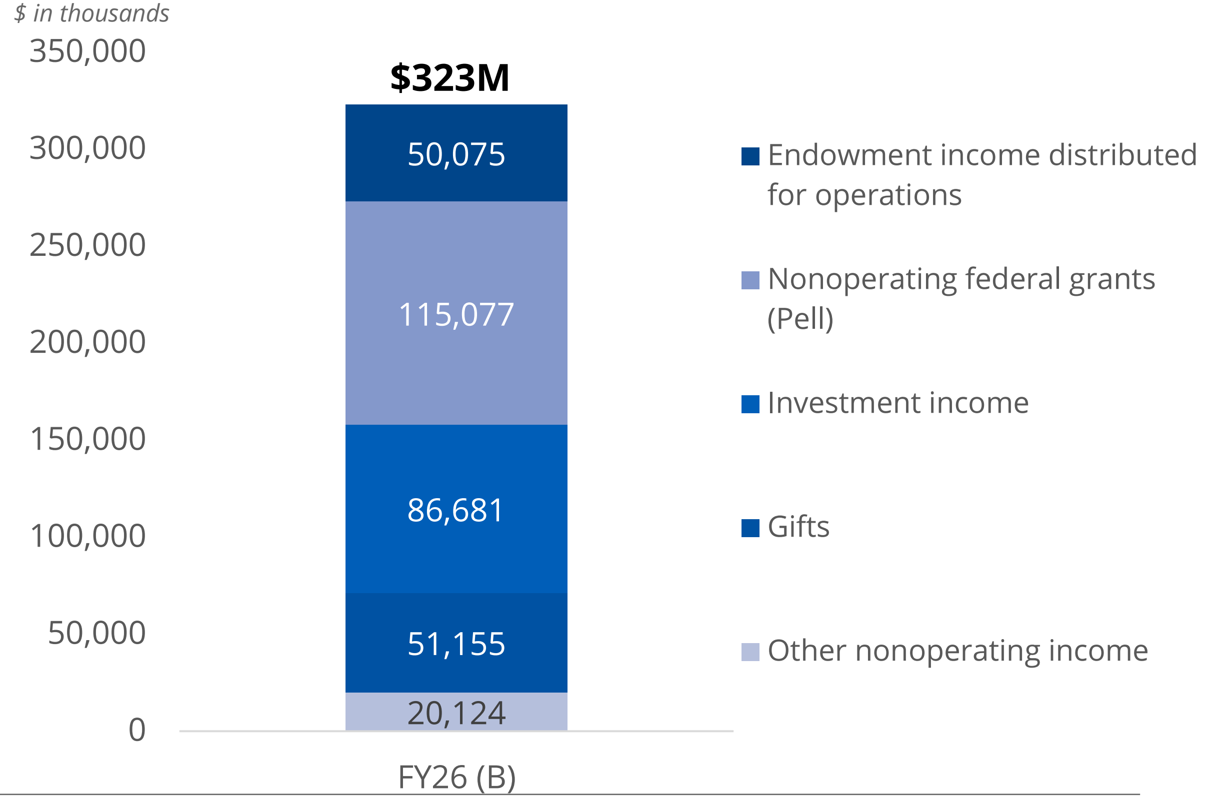
Other Non-Operating

FY25 Budget	FY25 Projection	FY26 Budget
Total: $270M % of Rev: 6	Total: $346M % of Rev: 8	Total: $323M % of Rev: 7

- Consists of endowment income distributed for operations, investment income, gifts, non-operating federal grants (Pell), and federal appropriations.

- FY25 endowment income of $44.6M
  - 17% of other non-operating revenues;
  - 1% of total revenues

FY26 Other Non-Operating Revenue:



Other Revenue Categories

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

FY25 Budget	FY25 Projection	FY26 Budget
Total: $43M % of Rev: 1	Total: $43M % of Rev: 1	Total: $39M % of Rev: 1

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

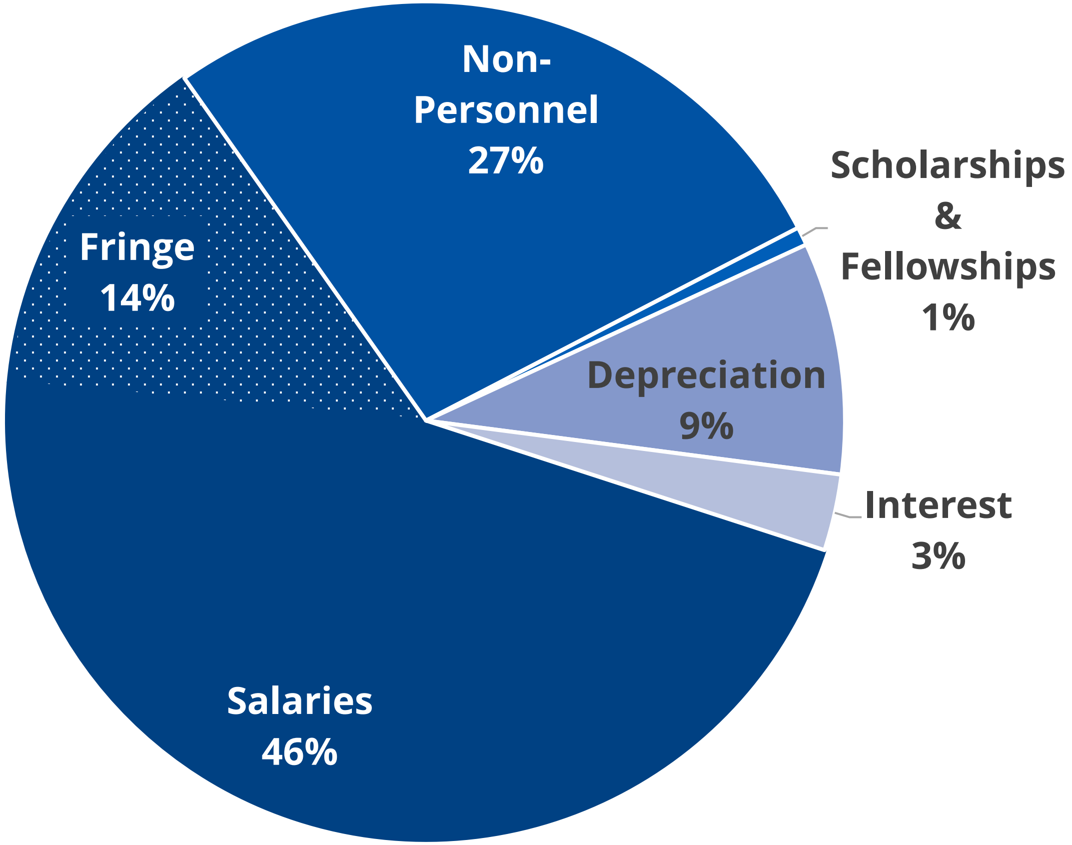
FY25 Budget	FY25 Projection	FY26 Budget
Total: $279M % of Rev: 6	Total: $412M % of Rev: 9	Total: $270M % of Rev: 6

- **Independent Business Lines:** Chan Medical School Mass Biologics and *for*Health Consulting

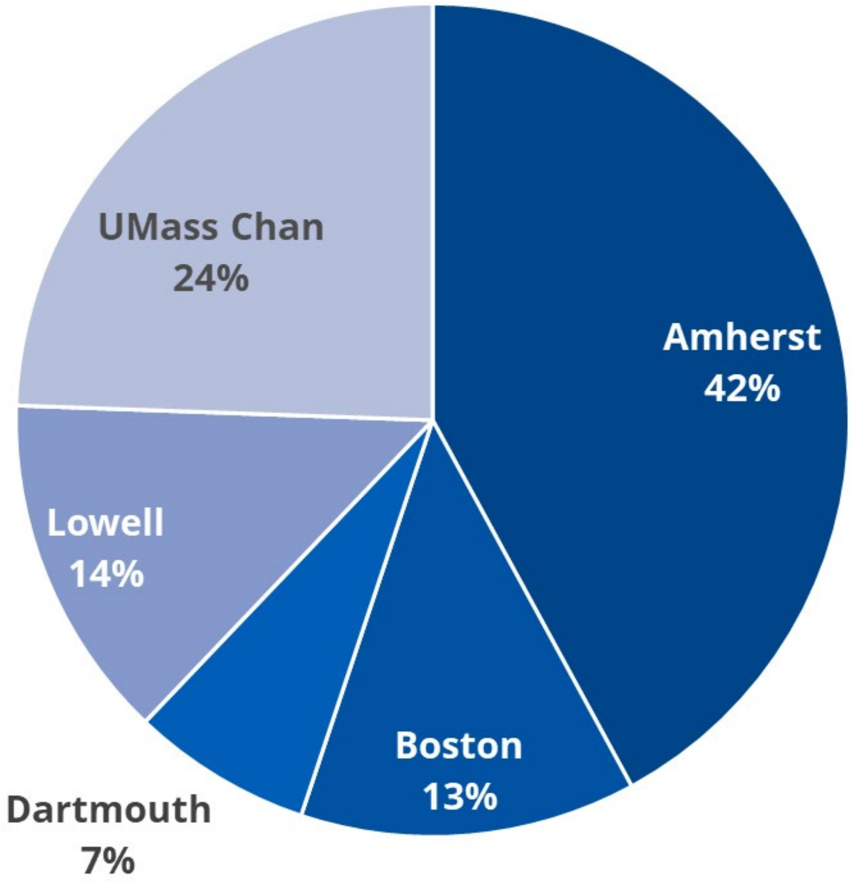
FY25 Budget	FY25 Projection	FY26 Budget
Total: $285M % of Rev: 7	Total: $286M % of Rev: 6	Total: $282M % of Rev: 6

University Expenses = $4.3B; an increase of 1.4%

FY26 Expense Categories = $4.3 billion



FY26 Campus Expenses



University Expenses: by Expense Category

$ in Thousands	Actual FY2024	Budget FY2025	Q3 Projection FY2025	Budget FY2026	FY26 Budget vs. FY25 Budget $	FY26 Budget vs. FY25 Budget %
Salaries & Fringe	2,472,523	2,533,748	2,594,536	2,599,062	65,314	2.6%
Salaries & Fringe Growth	*9.8%*	*2.5%*	*4.9%*	*2.6%*		
Non-Personnel	1,080,813	1,186,818	1,283,125	1,173,211	(13,606)	-1.1%
Non-personnel Growth	*-1.6%*	*9.8%*	*18.7%*	*-1.1%*		
Scholarships & Fellowships	29,468	42,444	30,053	30,652	(11,792)	-27.8%
Scholarships & fellowships Growth	*-52.7%*	*44.0%*	*2.0%*	*-27.8%*		
Depreciation	350,625	366,203	373,203	386,614	20,411	5.6%
Depreciation Growth	*5.4%*	*4.4%*	*6.4%*	*5.6%*		
Interest	130,075	127,483	134,376	126,920	(563)	-0.4%
Interest Growth	*2.8%*	*-2.0%*	*3.3%*	*-0.4%*		
University	**4,063,505**	**4,256,695**	**4,415,293**	**4,316,458**	**59,763**	**1.4%**
University Growth	*5.0%*	*4.8%*	*8.7%*	*1.4%*		

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

Expenses: by Campus

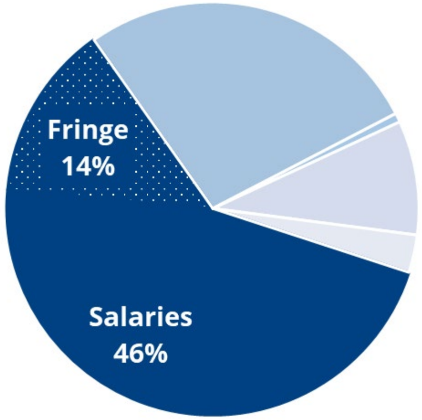
$ in Thousands	Actual FY2024	Budget FY2025	Q3 Projection FY2025	Budget FY2026	FY26 Budget vs. FY25 Budget $	FY26 Budget vs. FY25 Budget %
Amherst	1,648,946	1,749,238	1,786,865	1,808,356	59,118	3.4%
Amherst Growth	*9.1%*	*6.1%*	*8.4%*	*3.4%*		
Boston	524,246	539,208	553,683	558,836	19,628	3.6%
Boston Growth	*6.7%*	*2.9%*	*5.6%*	*3.6%*		
Dartmouth	286,088	297,653	298,242	299,717	2,064	0.7%
Dartmouth Growth	*4.0%*	*4.0%*	*4.2%*	*0.7%*		
Lowell	564,259	576,963	581,876	576,061	(903)	-0.2%
Lowell Growth	*5.1%*	*2.3%*	*3.1%*	*-0.2%*		
President's Office	90,577	107,070	103,473	110,539	3,469	3.2%
President's Office Growth	*0.3%*	*18.2%*	*14.2%*	*3.2%*		
Subtotal	**3,030,650**	**3,270,132**	**3,324,139**	**3,266,250**	**(3,882)**	**-0.1%**
Subtotal Growth	*7.1%*	*7.9%*	*9.7%*	*-0.1%*		
UMass Chan	1,032,854	1,072,111	1,176,702	1,050,208	(21,903)	-2.0%
UMass Chan Growth	*-2.1%*	*3.8%*	*13.9%*	*-2.0%*		
University	**4,063,505**	**4,256,695**	**4,415,293**	**4,316,458**	**59,763**	**1.4%**
University Growth	*5.0%*	*4.8%*	*8.7%*	*1.4%*		

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

Salaries & Fringe

- **Salaries:**
  - Collective Bargaining: $80 million increase reflecting annualized cost
  - Workforce: impacts of less federal grants, limited unrestricted growth of filling vacant positions and a small number of new positions, other salary related changes
- **Fringe Benefits Rate:** significant decline to FY25 reflecting provisional FY26 fringe rate resulting in $58 million decrease from FY25 budget

FY25 Budget	FY25 Projection	FY26 Budget
Total: $2.5B % of Exp: 60	Total: $2.6B % of Exp: 59	Total: $2.6B % of Exp: 60



	Actual	Projection	Budget	FY26 Budget vs. FY25 Projection	
$ in Thousands	FY2024	FY2025	FY2026	$	%
Salaries	1,872,023	1,943,419	2,005,238	61,819	3.2%
Fringe	600,499	651,617	593,938	(57,679)	-8.9%
Total	**2,472,522**	**2,595,036**	**2,599,176**	**4,140**	**0.2%**
Fringe Rate	45.31%	45.06%	37.81%		
Fringe rate growth		*-0.6%*	*-16.1%*		

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

Financial Aid

University and State investments in support of financial aid continue to grow

<u>Notable impacts to FY26 Budget Reporting of Financial Aid</u>

- **MassGrant+ expansion:** assumes $51 million allocation from state's investment of Fair Share revenue largely reflected in tuition discounts (offsetting revenue reflected in Grants)
- **Pell Grants:** $111 million in Pell grant revenue*, growth in value of Pell awards to students
- **NACUBO Advisory 2023-01:** changes the reporting of financial aid reflected in tuition discounts and a reduction in scholarship expense

Growth in Financial Aid Expense:

$ in Thousands	Actual FY2024	Budget FY2025	Projection FY2025	Budget FY2026
Tuition Discounts	460,769	465,263	493,099	498,504
Discount Rate	*33.4%*	*32.5%*	*34.8%*	*34.1%*
Scholarships & Fellowships	29,468	42,444	30,053	30,652
Total	**490,237**	**507,707**	**523,152**	**529,156**
Growth		3.6%	3.0%	4.2%

Other Expense Categories

- **Non-Personnel:** decrease of 1.2% driven by federal grant impacts offset by inflationary costs and campus reductions to achieve margin; utilities, supplies, contracted services, travel and other business-related expenses

FY25 Budget	FY25 Projection	FY25 Budget
Total: $1.2B % of Exp: 28	Total: $1.3B % of Exp: 29	Total: $1.2B % of Exp: 27

- **Depreciation:** increase of 5.6% driven by Goodell, Computer Science, energy projects at Amherst; NERB at UMass Chan; and campus funded projects at Boston

FY25 Budget	FY25 Projection	FY26 Budget
Total: $366M % of Exp: 9	Total: $373M % of Exp: 8	Total: $387M % of Exp: 9

- **Interest:** decrease of 0.4% driven by existing debt service schedules

FY25 Budget	FY25 Projection	FY26 Budget
Total: $127M % of Exp: 3	Total: $134M % of Exp: 3	Total: $127M % of Exp: 3

University Deferred Maintenance: By the Numbers

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

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

$3.6B backlog in E&G

$1.3B backlog in Aux

$ in thousands	**FY26 Budget**
Keep Up	
Target	*297,370*
Depreciation	386,614
- Principal Payment	121,297
= Available Keep Up	265,317
Planned Investment	126,995
% of Target	*43%*
Catch Up	
Target (15 yrs)	*345,454*
Planned Investment	296,410
% of Target	*86%*
Debt Service Burden	6.1%

Appendices:

- FY26 Tuition & Mandatory Fees *(voted in April)*
- Ratios
- Campus Details

FY26 Tuition & Mandatory Fees

Voted: April 9, 2025

Undergraduate Tuition

In state undergraduate tuition increase of 3.5% proposed.

	In-State				Regional				Out of State			
Campus	FY25	FY26	$ Change	% Change	FY25	FY26	$ Change	% Change	FY25	FY26	$ Change	% Change
Amherst(1)	17,006	17,601	595	3.5%	32,746	33,936	1,190	3.6%	39,683	40,873	1,190	3.0%
Boston(2)	15,278	15,813	535	3.5%	26,733	27,672	939	3.5%	37,495	38,620	1,125	3.0%
Dartmouth(2)	14,897	15,418	521	3.5%	20,440	21,155	715	3.5%	31,852	32,967	1,115	3.5%
Lowell(2)	16,246	16,815	569	3.5%	29,158	29,158	0	0.0%	35,544	36,610	1,066	3.0%

1) Regional rate increases at same dollar value as out of state; regional rate is only applied to students in programs not offered in their home states
2) Regional rate includes New England states plus New York, New Jersey and Pennsylvania

Graduate Tuition

Amherst graduate tuition reflects 12 credits; Boston, Dartmouth & Lowell reflect 9 credits

	In-State				Regional				Out of State			
Campus	FY25	FY26	$ Change	% Change	FY25	FY26	$ Change	% Change	FY25	FY26	$ Change	% Change
Amherst(1)	15,915	16,472	557	3.5%	31,328	32,427	1,099	3.5%	36,645	37,744	1,099	3.0%
Boston(2)	14,888	15,409	521	3.5%	26,054	26,966	912	3.5%	29,060	29,932	872	3.0%
Dartmouth(2)	16,554	16,719	166	1.0%	21,094	22,148	1,054	5.0%	29,874	30,172	299	1.0%
UMass Law(2)	30,692	31,766	1,074	3.5%	32,773	33,920	1,147	3.5%	40,159	41,565	1,406	3.5%
Lowell(2)	15,714	16,186	472	3.0%	24,430	24,430	0	0.0%	28,398	28,398	0	0.0%

1) Regional rate increases at same dollar value as out of state; regional rate is only applied to students in programs not offered in their home states
2) Regional rate includes New England states plus New York, New Jersey and Pennsylvania

Mandatory Fees

Technology fee increase of $100 proposed; student activity fee under review at each campus.

Undergraduate:

Campus	Student Activity Fee(1) FY25	Student Activity Fee(1) FY26	Student Activity Fee(1) $ Change	Technology Fee FY25	Technology Fee FY26	Technology Fee $ Change
Amherst(2)	266	286	20	500	600	100
Boston(2)	130	145	15	500	600	100
Dartmouth	215	215	0	500	600	100
Lowell	220	250	30	500	600	100

Graduate:

Campus	Technology, Student Activity(3), & Other Fees FY25	Technology, Student Activity(3), & Other Fees FY26	Technology, Student Activity(3), & Other Fees $ Change
Amherst	2,319	2,350	31
Boston	605	705	100
Dartmouth	675	815	100
Lowell	720	850	130

University of Massachusetts

1) Student Activity Fee: varies by campus with changes voted/supported by students
2) Undergraduate Student Activity Fee is pending student vote
3) Amherst Includes Student Senate, Service, and Health Fees

Chan Medical School Tuition & Mandatory Fees

	In-State				Regional				Out of State			
	FY25	FY26	$ Change	% Change	FY25	FY26	$ Change	% Change	FY25	FY26	$ Change	% Change
T.H. Chan School of Medicine												
Tuition	40,366	42,284	1,918	4.8%	N/A	N/A	N/A	N/A	69,412	72,710	3,298	4.8%
Mandatory Fees	2,508	2,627	119	4.7%	N/A	N/A	N/A	N/A	2,508	2,627	119	4.7%
Tan Chingfen Graduate School of Nursing												
Tuition	15,756	16,504	748	4.7%	19,545	20,474	929	4.8%	21,544	22,568	1,024	4.8%
Graduate Entry Program Tuition	49,130	51,464	2,334	4.8%	56,160	58,828	2,668	4.8%	63,186	66,188	3,002	4.8%
Mandatory Fees	1,670	1,749	79	4.7%	1,670	1,749	79	4.7%	1,670	1,749	79	4.7%
Morningside Graduate School of Biomedical Science												
Tuition	16,252	16,577	325	2.0%	N/A	N/A	N/A	N/A	35,698	36,412	714	2.0%
Mandatory Fees	1,304	1,367	63	4.8%	N/A	N/A	N/A	N/A	1,304	1,367	63	4.8%

Room & Board: Rates Based on Standard Room & Dining Plan

Campus Owned

Room	FY25	FY26	$ Change	% Change
Amherst	8,480	8,734	254	3.0%
Dartmouth	11,239	11,576	337	3.0%
Lowell	9,240	9,700	460	5.0%

Board[3]	FY25	FY26	$ Change	% Change
Amherst	7,648	7,992	344	4.5%
Dartmouth	5,932	6,110	178	3.0%
Lowell	5,600	5,850	250	4.5%

Total	FY25	FY26	$ Change	% Change
Amherst	16,128	16,727	599	3.7%
Dartmouth	17,171	17,686	515	3.0%
Lowell	14,840	15,550	710	4.8%

P3[1] Owned

Room	FY25	FY26	$ Change	% Change
Amherst[2]	18,684	19,236	552	3.0%
Boston	11,560	11,908	348	3.0%
Dartmouth	11,050	11,380	330	3.0%

Board[3]	FY25	FY26	$ Change	% Change
Boston	6,360	6,650	290	4.6%
Dartmouth	5,932	6,110	178	3.0%

Total	FY25	FY26	$ Change	% Change
Boston	17,920	18,558	638	3.6%
Dartmouth	16,982	17,490	508	3.0%

University of Massachusetts

[1] Room rates set by P3 Governing Board and are not subject to University Board approval.
[2] Rates from 1,603-2,608 per month depending on room type; students not required to have a meal plan
[3] Dining rates set by the University.

Tuition & Fee Vote Summary

Tuition:

	Undergraduate		
Campus	In State	Regional	Out of State
Amherst	3.5%	3.6%	3.0%
Boston	3.5%	3.5%	3.0%
Dartmouth	3.5%	3.5%	3.5%
Lowell	3.5%	0.0%	3.0%

	Graduate		
Campus	In State	Regional	Out of State
Amherst	3.5%	3.5%	3.0%
Boston	3.5%	3.5%	3.0%
Dartmouth	1.0%	5.0%	1.0%
Law	3.5%	3.5%	3.5%
Lowell	3.0%	0.0%	0.0%
Chan	4.8%	4.8%	4.8%

- **Mandatory Fees:**
  - Technology Fee: $600 annual per campus
  - Student Activities Fee: varies by campus with changes voted on/supported by students
  - Chan Medical School: increases vary by program
- **Room & Board:** standard room and board plans at each campus; detailed schedules of rates by building, room type, meal plan approved by the President
- **Non-Mandatory Fees:** delegates authority to the President to review and approve; vary by campus and include fees for specific programs, equipment and labs, among others

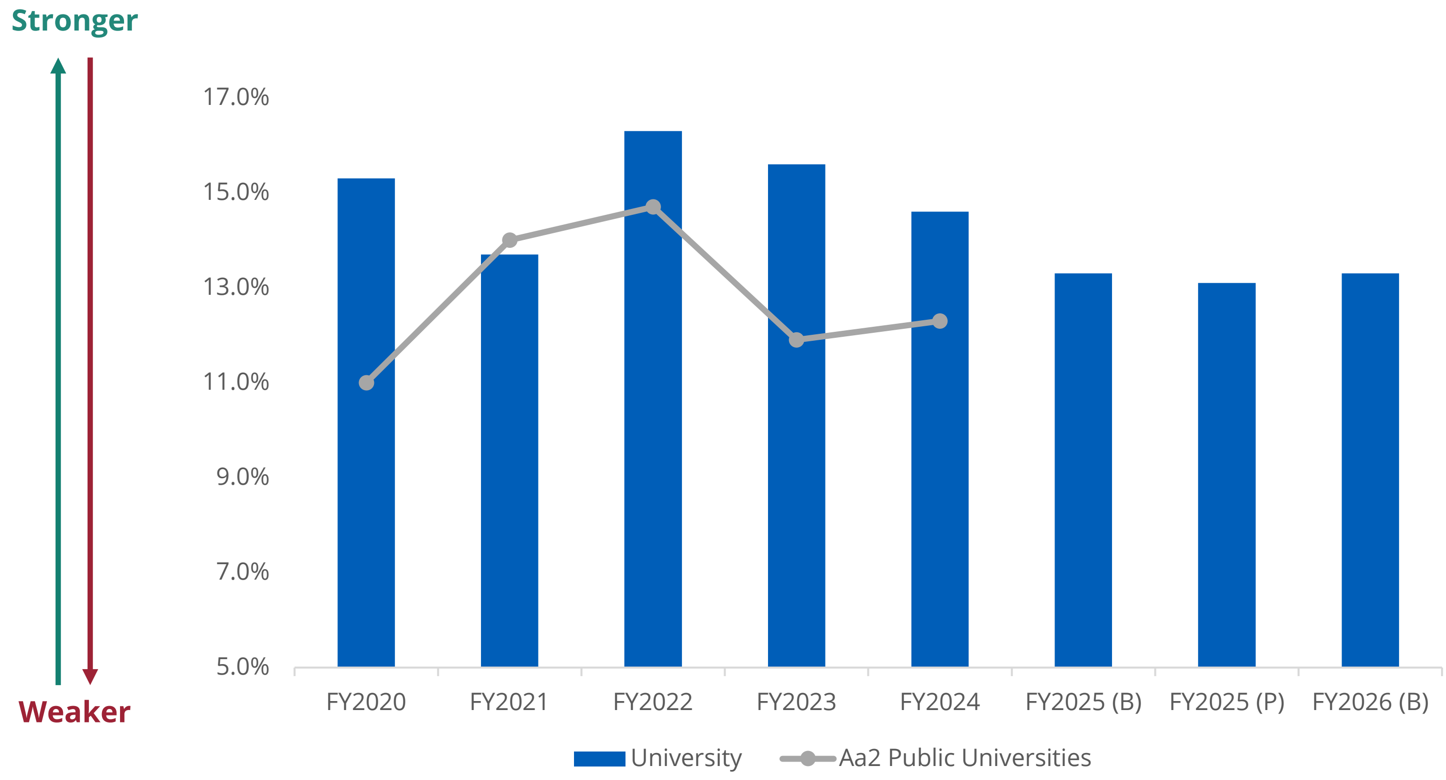
Ratios

Key Financial Ratios Defined

Operating cash flow margin – Measures net income (before non-cash expenses) relative to operating revenue	$\frac{\text{(Total revenues – total expenses) + depreciation + interest}}{\text{Total revenues}}$
Operating margin – Indicates the excess margin (or deficit) by which annual revenues cover annual expenses (excluding unrealized gains or losses)	$\frac{\text{Total revenues – total expenses}}{\text{Total revenues}}$
Debt burden – Compares the relative cost of borrowing to overall expenditures	$\frac{\text{Debt service (P\&I)}}{\text{Total expenses}}$
Debt service coverage – Measures the ability to make debt service payments from annual operations	$\frac{\text{(Total revenues – total expenses) + depreciation + interest}}{\text{Debt service (P\&I)}}$
Total cash & investments to expenses – Measures the extent to which the University can rely on wealth to meet expenses over time	$\frac{\text{Cash \& investments}}{\text{Total expenses}}$
Financial leverage – Measures the ability to repay bondholders from wealth that can be accessed over time or for a specific purpose	$\frac{\text{Cash \& investments}}{\text{(Total LT Debt + Outstanding CP/LOC + Leases + P3 + Adjusted Net Pension Liability)}}$

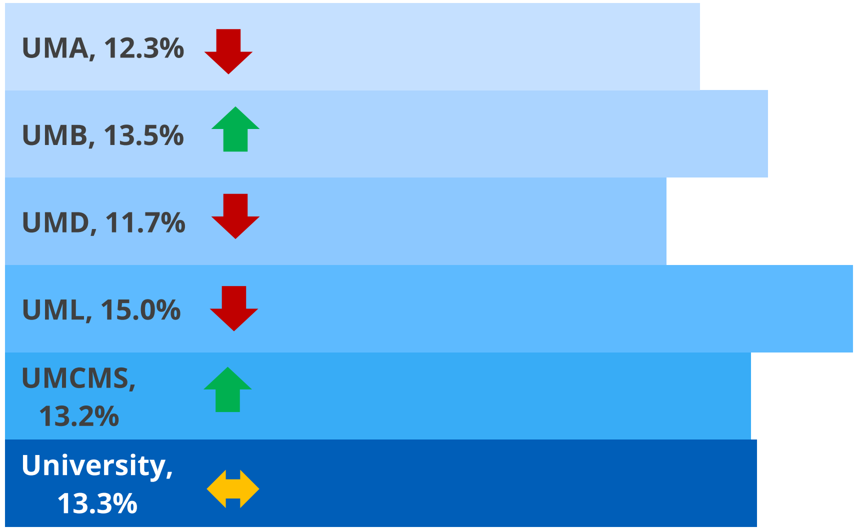
Operating Cash Flow Margin

FY25 Budget	FY25 Projection	FY26 Budget	Aa2 Median (FY24)+
13.3%	13.1%	13.3%	12.3%



+FY24 preliminary median; subject to change

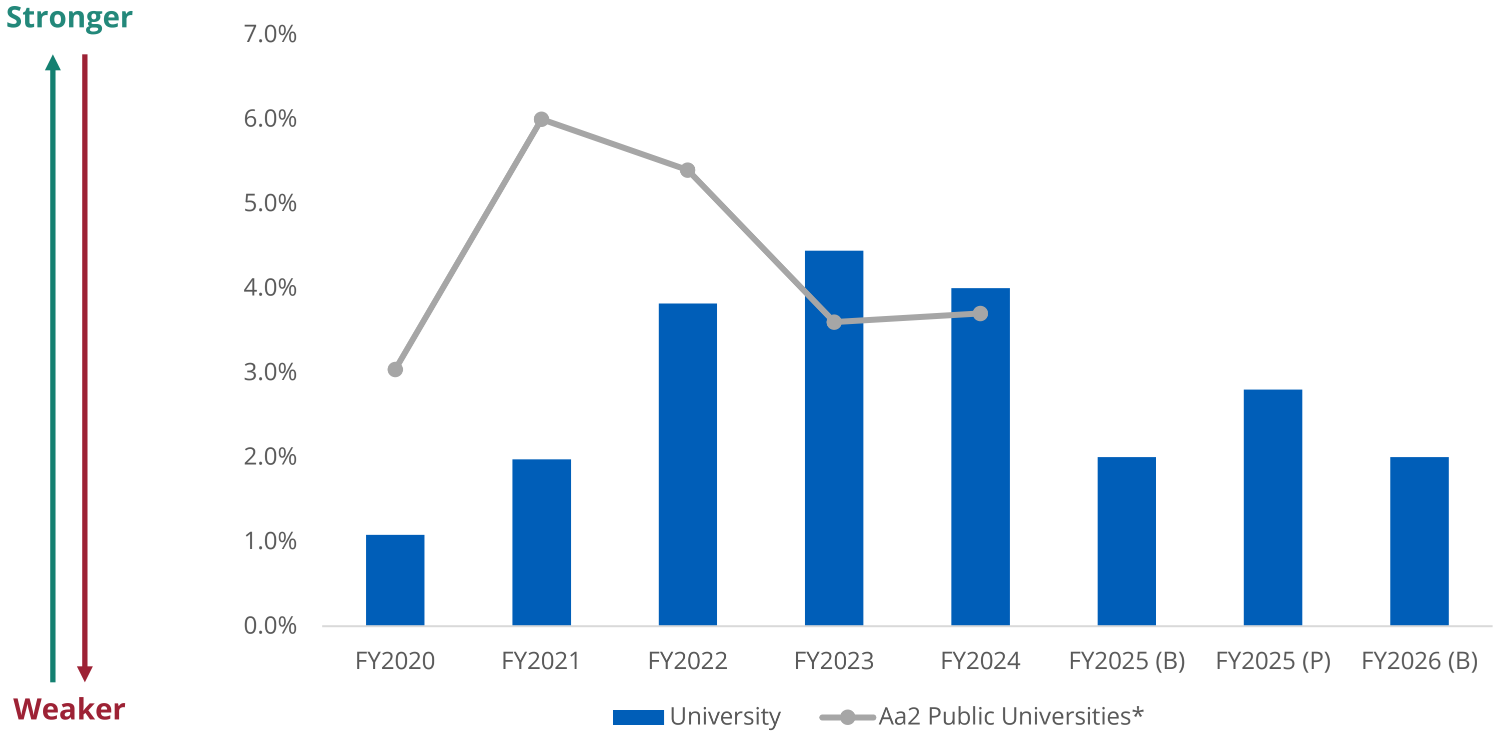
FY26 Budget by Campus*



*Excludes UMass Global

Operating Margin

FY25 Budget	FY25 Projection	FY26 Budget	Aa2 Median (FY24)+
2.0%	2.8%	2.0%	3.7%



+FY24 preliminary median; subject to change

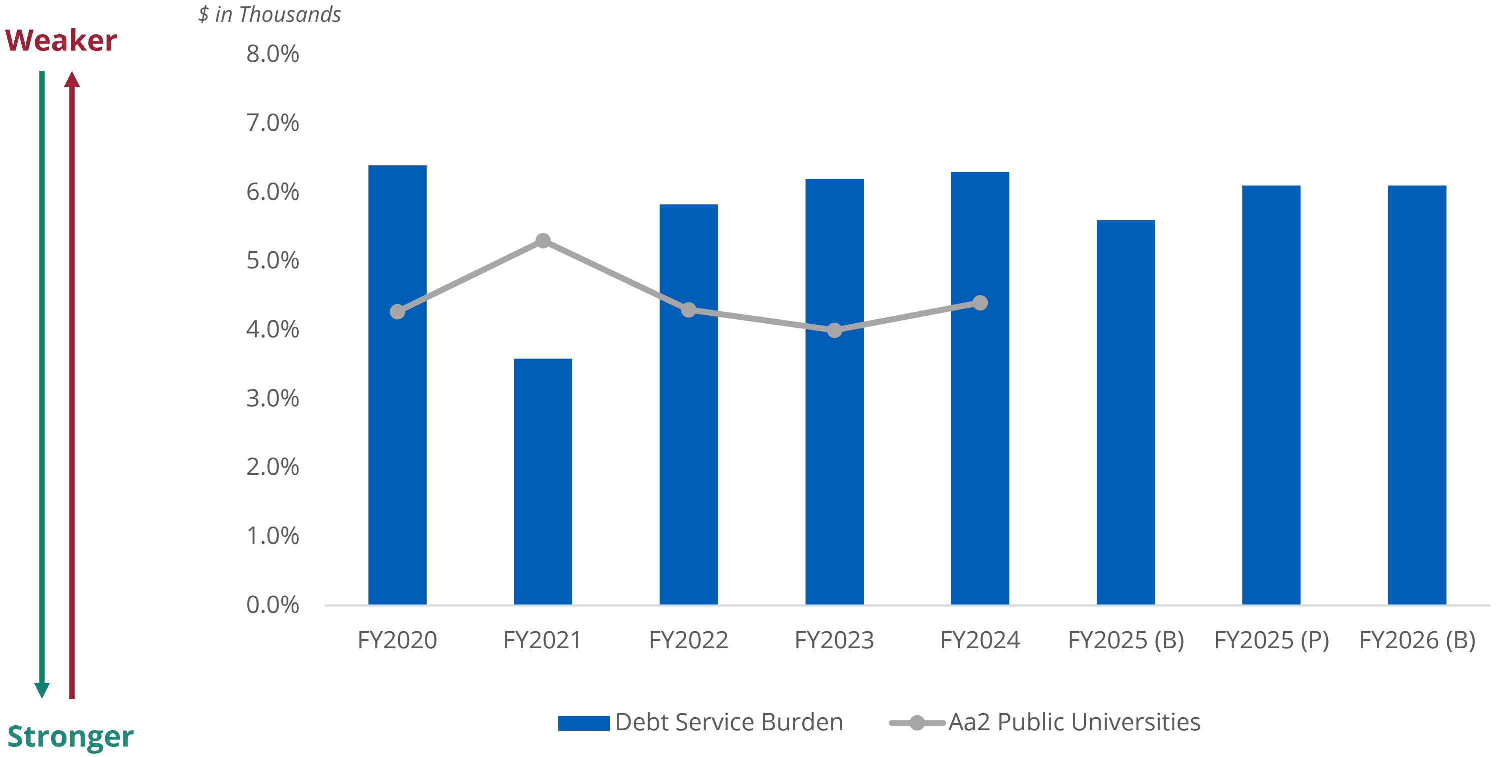
FY26 Budget By Campus*

- UMA, 2.0%
- UMB, 2.0%
- UMD, 2.0%
- UML, 2.0%
- UMCMS, 2.0%
- University, 2.0%

*Excludes UMass Global

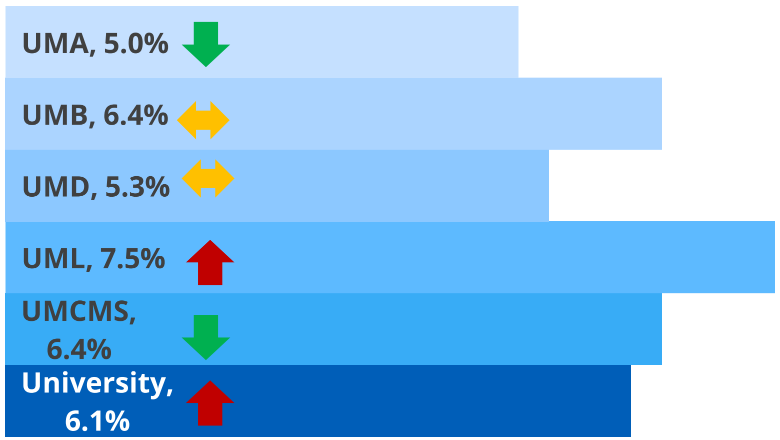
Debt Service Burden

FY25 Budget	FY25 Projection	FY26 Budget	Aa2 Median (FY24)+
5.6%	6.1%	6.1%	4.4%



+FY24 preliminary median; subject to change

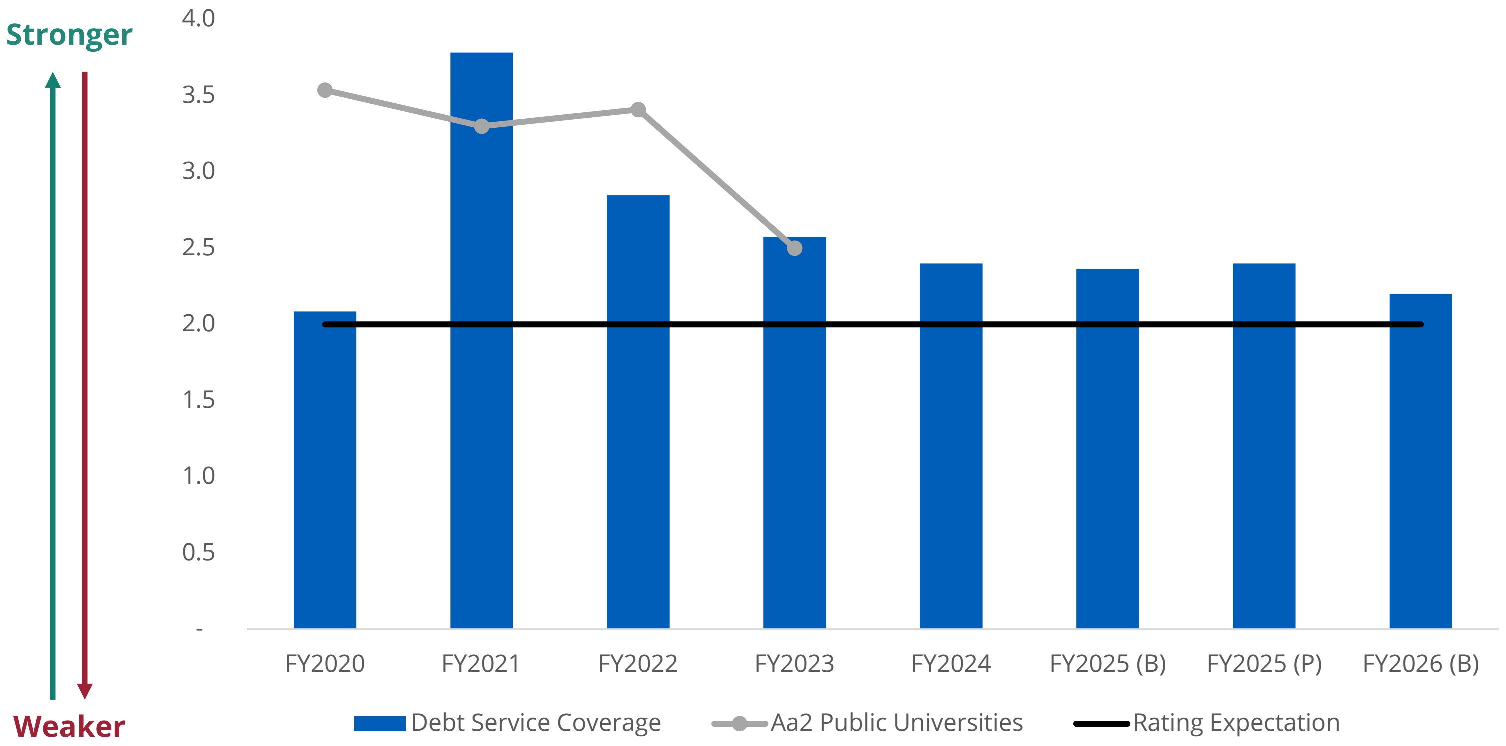
FY26 Budget by Campus*

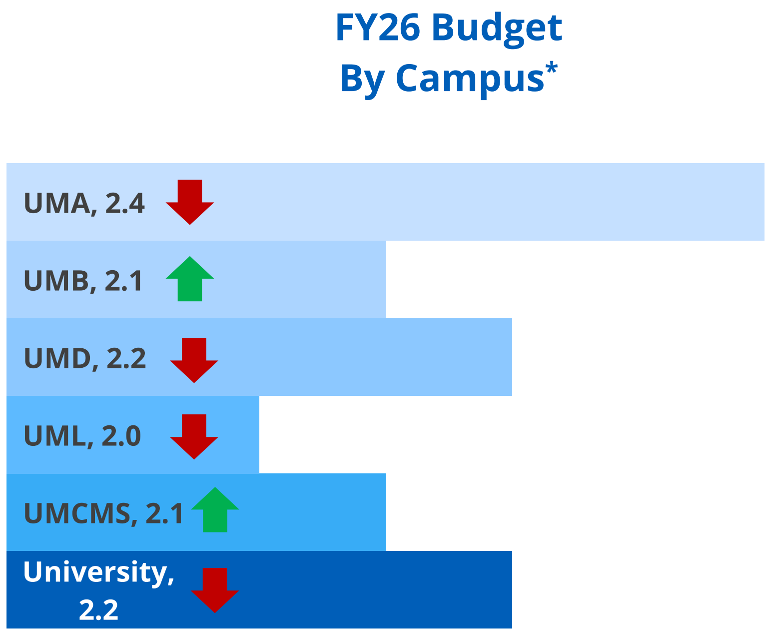


*Excludes UMass Global

Debt Service Coverage

FY25 Budget	FY25 Projection	FY26 Budget	Aa2 Median (FY23)+
2.4x	2.4x	2.2x	2.5x





*Excludes UMass Global

+FY23 preliminary median; subject to change

Campus Details

University

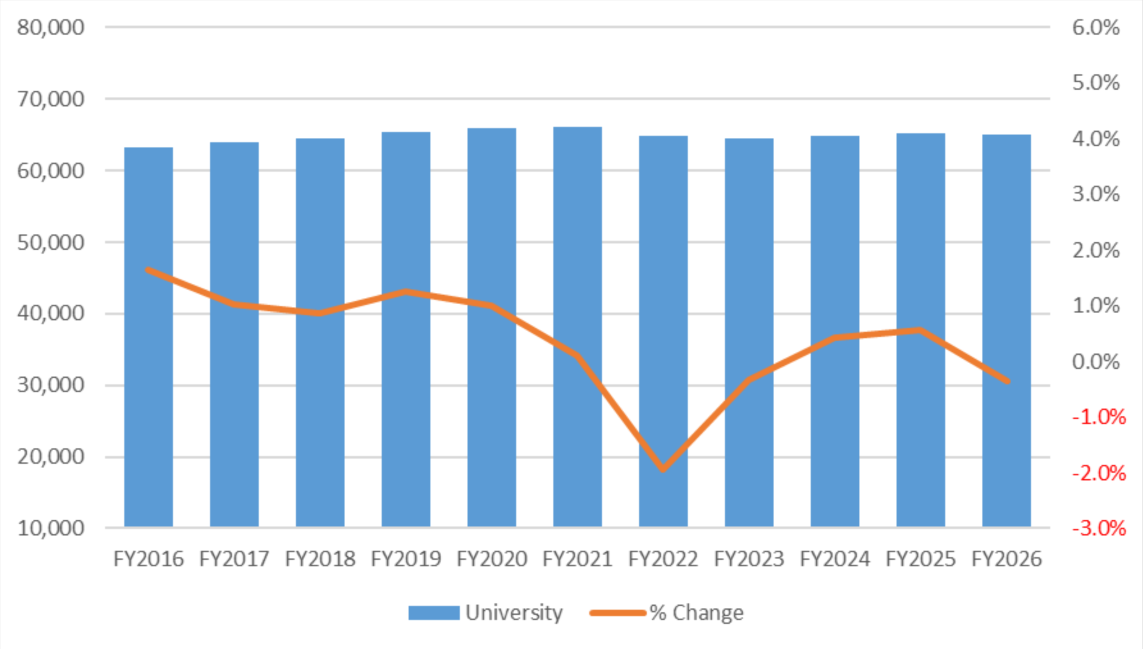
University: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Proj	Budget	FY26 Budget vs. FY25 Budget	
	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	1,275,742	1,268,348	1,382,374	1,380,746	1,431,851	1,417,657	1,460,026	28,175	2.0%
Tuition Discounts	(345,128)	(364,746)	(437,965)	(460,769)	(465,263)	(493,099)	(498,504)	(33,241)	7.1%
Discount Rate	*27.1%*	*28.8%*	*31.7%*	*33.4%*	*32.5%*	*34.8%*	*34.1%*	*1.6%*	*5.1%*
Net Tuition & Fees	930,614	903,601	944,409	919,977	966,588	924,558	961,522	(5,066)	-0.5%
Grants	667,148	716,333	746,350	823,037	839,580	838,506	818,196	(21,384)	-2.5%
Sales & Service, Educational	30,253	40,906	41,388	36,170	42,649	42,633	39,459	(3,190)	-7.5%
Auxiliary Enterprises	163,811	432,970	474,206	466,370	494,279	486,463	503,382	9,103	1.8%
Other Operating	199,854	267,881	303,671	268,707	279,091	411,763	270,293	(8,799)	-3.2%
State	845,482	880,002	1,011,360	1,151,020	1,172,039	1,209,084	1,213,689	41,650	3.6%
Other Non Operating	288,591	311,393	271,472	301,660	270,215	347,035	323,111	52,897	19.6%
Independent Business Lines	311,262	251,782	262,284	270,279	285,493	286,195	282,136	(3,357)	-1.2%
Total Revenues	**3,437,015**	**3,804,868**	**4,055,140**	**4,237,220**	**4,349,933**	**4,546,237**	**4,411,788**	**61,854**	**1.4%**
% Growth	-0.7%	10.7%	6.6%	4.5%	2.7%	7.3%	1.4%		
Expenses									
Salary & Fringe	2,008,909	2,119,274	2,251,820	2,472,523	2,533,748	2,594,536	2,599,062	65,314	2.6%
Non-Personnel	897,115	1,030,011	1,098,238	1,080,813	1,186,818	1,283,125	1,173,211	(13,606)	-1.1%
Scholarships & Fellowships	80,024	118,302	62,239	29,468	42,444	30,053	30,652	(11,792)	-27.8%
Depreciation	300,201	323,702	332,746	350,625	366,203	373,203	386,614	20,411	5.6%
Interest	105,468	114,541	126,572	130,075	127,483	134,376	126,920	(563)	-0.4%
Total Expenses	**3,391,718**	**3,705,830**	**3,871,615**	**4,063,505**	**4,256,695**	**4,415,293**	**4,316,458**	**59,763**	**1.4%**
% Growth	-1.0%	9.3%	4.5%	5.0%	4.8%	8.7%	1.4%		

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

University: Enrollment Trend



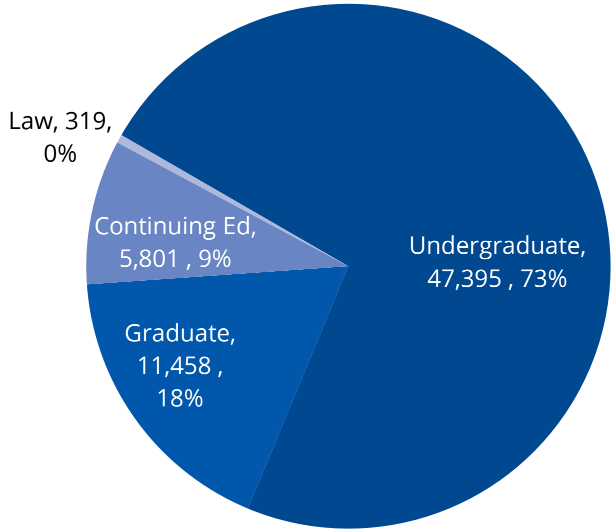
	Actual										Budget	FY26 vs
Students *FTEs*	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY25**
Amherst	27,696	28,340	28,712	29,051	29,808	29,693	29,804	30,189	30,192	30,543	30,560	0.1%
Boston	13,195	13,101	13,036	13,213	13,241	13,571	12,959	12,855	13,088	13,090	12,879	-1.6%
Dartmouth	7,766	7,558	7,286	7,330	6,971	6,709	6,457	6,311	6,558	6,589	6,561	-0.4%
Lowell	13,620	13,910	14,422	14,601	14,790	14,855	14,321	13,923	13,663	13,565	13,555	-0.1%
Subtotal	**62,277**	**62,909**	**63,456**	**64,195**	**64,810**	**64,828**	**63,541**	**63,278**	**63,501**	**63,787**	**63,555**	**-0.4%**
% Change	*1.7%*	*1.0%*	*0.9%*	*1.2%*	*1.0%*	*0.0%*	*-2.0%*	*-0.4%*	*0.4%*	*0.5%*	*-0.4%*	
UMass Chan	1,056	1,070	1,074	1,153	1,195	1,242	1,246	1,301	1,354	1,433	1,435	0.1%
% Change	*-1.4%*	*1.3%*	*0.4%*	*7.3%*	*3.7%*	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*	
University	**63,333**	**63,979**	**64,530**	**65,348**	**66,005**	**66,070**	**64,787**	**64,579**	**64,855**	**65,220**	**64,990**	**-0.4%**
% Change	*1.7%*	*1.0%*	*0.9%*	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*	

Enrollment Trends

			Actuals			Budget	
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**% Change**
Undergraduate	**49,459** ↔	**47,624** ▼	**47,591** ↔	**47,343** ▼	**47,537** ▲	**47,395** ▼	**-0.3%**
In-State	41,241 ▲	39,353 ▼	38,483 ▼	37,589 ▼	37,675 ▲	37,539 ▼	-0.4%
Out-of-State	5,380 ▼	5,698 ▲	6,420 ▲	6,930 ▲	5,969 ▼	5,815 ▼	-2.6%
Regional					1,084	1,269 ▲	17.0%
International	2,839 ▼	2,572 ▼	2,688 ▲	2,824 ▲	2,809 ▼	2,772 ▼	-1.3%
Graduate	**10,261** ▲	**10,500** ▲	**11,095** ▲	**11,473** ▲	**11,601** ▲	**11,458** ▼	**-1.2%**
In-State	5,446 ▲	5,172 ▼	4,898 ▼	4,664 ▼	4,901 ▲	4,867 ▼	-0.7%
Out-of-State	2,505 ▲	2,609 ▲	2,375 ▼	2,381 ▲	2,162 ▼	2,206 ▲	2.0%
Regional					352	371 ▲	5.6%
International	2,310 ▼	2,719 ▲	3,822 ▲	4,428 ▲	4,187 ▼	4,013 ▼	-4.1%
Law	**328** ▲	**326** ▼	**341** ▲	**319** ▼	**343** ▲	**336** ▼	**-2.0%**
In-State	154 ▲	149 ▼	154 ▲	145 ▼	164 ▲	157 ▼	-4.0%
Out-of-State	174 ▲	177 ▲	187 ▲	174 ▼	143 ▼	148 ▲	3.3%
Regional					24	31 ▲	26.7%
International					12	- ▼	-100.0%
Continuing Ed	**6,023** ▲	**6,338** ▲	**5,552** ▼	**5,720** ▲	**5,740** ▲	**5,801** ▲	**1.1%**
In-State	3,595 ▲	4,035 ▲	3,461 ▼	3,647 ▲	3,785 ▲	3,833 ▲	1.3%
Out-of-State	1,638 ▲	1,722 ▲	1,739 ▲	1,632 ▼	1,398 ▼	1,404 ▲	0.4%
Regional					152 ↔	178 ▲	17.4%
International	789 ▲	581 ▼	352 ▼	441 ▲	405 ▼	386 ▼	-4.9%
Total	**66,071** ▲	**64,788** ▼	**64,579** ▼	**64,855** ▲	**65,221** ▲	**64,990** ▼	**-0.4%**

UMASS University *of* Massachusetts

Enrollment by Career



University Students *(FTEs)*	Actual FY2024	Actual FY2025	Budget FY2026 Fall
Undergraduate	47,343	47,537	47,395
% Change	*-0.5%*	*0.4%*	*-0.3%*
Graduate	11,473	11,601	11,458
% Change	*3.4%*	*1.1%*	*-1.2%*
Continuing Ed	5,720	5,739	5,801
% Change	*3.0%*	*0.3%*	*1.1%*
Law	319	343	336
% Change	*-6.5%*	*7.5%*	*-2.0%*
Total	**64,855**	**65,220**	**64,990**
% Change	*0.4%*	*0.6%*	*-0.4%*

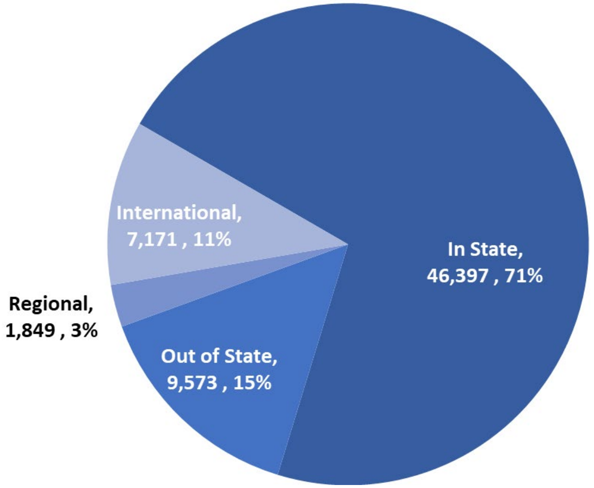
UMA Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	23,998
% Change	*0.0%*
Graduate	3,951
% Change	*0.0%*
Continuing Ed	2,611
% Change	*0.2%*
Total	**30,560**
% Change	*0.1%*

UMB Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	9,956
% Change	*-1.3%*
Graduate	1,851
% Change	*-4.4%*
Continuing Ed	1,072
% Change	*0.0%*
Total	**12,879**
% Change	*-1.6%*

UMD Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	4,291
% Change	*-0.1%*
Graduate	930
% Change	*-6.4%*
Continuing Ed	1,004
% Change	*4.9%*
Law	336
% Change	*-2.0%*
Total	**6,561**
% Change	*-0.4%*

UML Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	9,150
% Change	*-0.2%*
Graduate	3,291
% Change	*0.1%*
Continuing Ed	1,114
% Change	*0.7%*
Total	**13,555**
% Change	*-0.1%*

Enrollment by Residency



University Students (FTEs)	Actual FY2024	Actual FY2025	Budget FY2026 Fall
In State	46,045	46,525	46,397
% Change	*-2.0%*	*1.0%*	*-0.3%*
Out of State	11,117	9,672	9,573
% Change	*3.7%*	*-13.0%*	*-1.0%*
Regional	-	1,611	1,849
% Change	*0.0%*	*0.0%*	*14.7%*
International	7,693	7,412	7,171
% Change	*12.1%*	*-3.6%*	*-3.3%*
Total	**64,855**	**65,220**	**64,990**
% Change	*0.4%*	*0.6%*	*-0.4%*

UMA Students (FTEs)	Budget FY2026 Fall
In State	19,855
% Change	*0.6%*
Out of State	6,616
% Change	*-0.1%*
Regional	92
% Change	*0.0%*
International	3,997
% Change	*-2.3%*
Total	**30,560**
% Change	*0.1%*

UMB Students (FTEs)	Budget FY2026 Fall
In State	9,948
% Change	*-1.2%*
Out of State	1,133
% Change	*-6.8%*
Regional	538
% Change	*30.7%*
International	1,260
% Change	*-9.9%*
Total	**12,879**
% Change	*-1.6%*

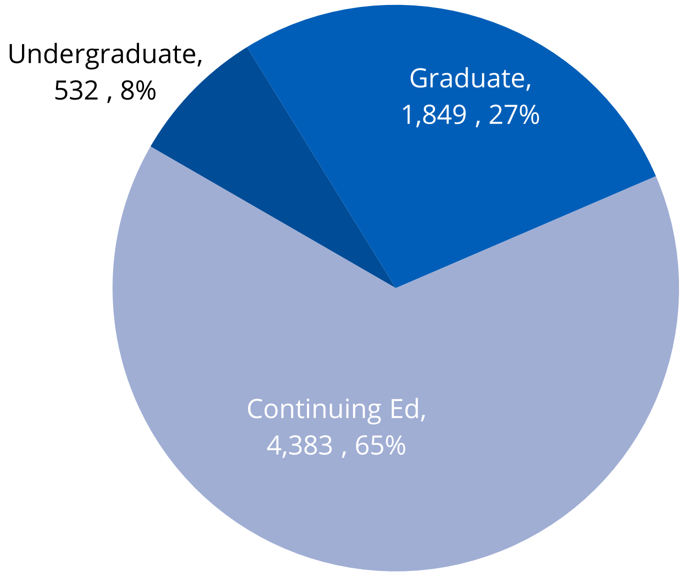
UMD Students (FTEs)	Budget FY2026 Fall
In State	4,907
% Change	*-1.0%*
Out of State	409
% Change	*-15.3%*
Regional	458
% Change	*27.4%*
International	787
% Change	*-0.3%*
Total	**6,561**
% Change	*-0.4%*

UML Students (FTEs)	Budget FY2026 Fall
In State	10,857
% Change	*-0.4%*
Out of State	922
% Change	*0.7%*
Regional	742
% Change	*1.7%*
International	1,033
% Change	*1.5%*
Total	**13,555**
% Change	*-0.1%*

% Change – FY26 Budget compares to FY25 Fall actuals

Budgeted Enrollment | **YTD Enrollment**

Enrollment Online Only



By Career

Online Only *(FTEs)*	Actual FY2024	Actual FY2025	Budget FY2026 Fall
Undergraduate	518	542	532
% Change	*-3.8%*	*4.6%*	*-1.8%*
Graduate	1,816	1,854	1,849
% Change	*8.0%*	*2.1%*	*-0.2%*
Continuing Ed	4,281	4,264	4,383
% Change	*0.2%*	*-0.4%*	*2.8%*
Total	**6,615**	**6,660**	**6,765**
% Change	*1.9%*	*0.7%*	*1.6%*

UMA

Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	61
% Change	*-1.6%*
Graduate	44
% Change	*-15.4%*
Continuing Ed	1,761
% Change	*0.9%*
Total	**1,866**
% Change	*0.4%*

UMB

Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	194
% Change	*-1.6%*
Graduate	117
% Change	*1.8%*
Continuing Ed	797
% Change	*0.0%*
Total	**1,108**
% Change	*-0.1%*

UMD

Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	-
% Change	
Graduate	-
% Change	
Continuing Ed	803
% Change	*13.5%*
Total	**803**
% Change	*13.5%*

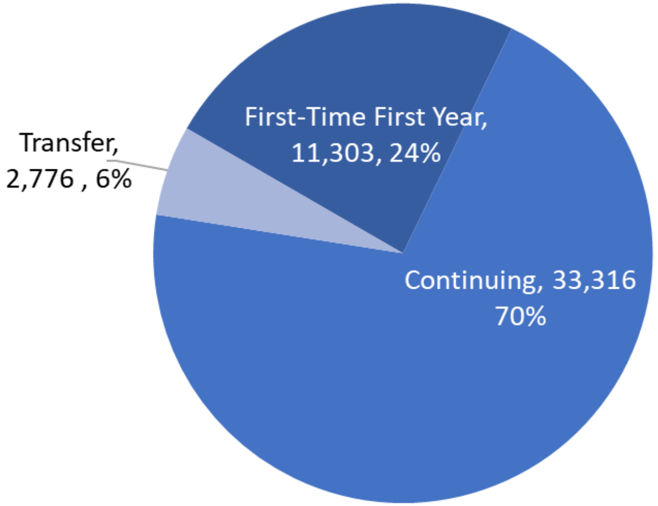
UML

Students *(FTEs)*	Budget FY2026 Fall
Undergraduate	277
% Change	*-2.1%*
Graduate	1,688
% Change	*0.1%*
Continuing Ed	1,022
% Change	*0.7%*
Total	**2,988**
% Change	*0.1%*

% Change – FY26 Budget compares to FY25 Fall actuals

Budgeted Enrollment | YTD Enrollment

Undergraduate Enrollment by New vs Continuing



University Enrollment (FTEs)	Actual FY2024	Actual FY2025	Budget FY2026 Fall
New	14,114	13,983	14,079
First-time First Year	11,296	11,219	11,303
Transfer	2,818	2,763	2,776
% Change	*-0.9%*	*-0.9%*	*0.7%*
Continuing	33,229	33,554	33,316
% Change	*-0.4%*	*1.0%*	*-0.7%*
Undergraduate Total	**47,343**	**47,537**	**47,395**
% Change	*-0.5%*	*0.4%*	*-0.3%*

UMA Student(FTEs)	Budget FY2026 Fall
New	6,591
First-time First Year	5,594
Transfer	997
% Change	*-2.3%*
Continuing	17,407
% Change	*1.0%*
Undergraduate Total	**23,998**
% Change	*0.0%*

UMB Student (FTEs)	Budget FY2026 Fall
New	3,233
First-time First Year	2,291
Transfer	942
% Change	*5.6%*
Continuing	6,724
% Change	*-4.3%*
Undergraduate Total	**9,956**
% Change	*-1.3%*

UMD Students (FTEs)	Budget FY2026 Fall
New	1,568
First-time First Year	1,331
Transfer	237
% Change	*4.1%*
Continuing	2,722
% Change	*-2.4%*
Undergraduate Total	**4,291**
% Change	*-0.1%*

UML Student (FTEs)	Budget FY2026 Fall
New	2,687
First-time First Year	2,087
Transfer	600
% Change	*0.6%*
Continuing	6,463
% Change	*-0.7%*
Undergraduate Total	**9,150**
% Change	*-0.2%*

FY26 Fall Admissions Tracking *(as of 5/28/25)*

Deposit deadline for all undergraduate campuses were extended in FY25 due to the rollout of FAFSA updates

New First Year:

Applicants (headcount)
▲ **4,941** or **5%**

Acceptances (headcount)
▲ **3,485** or **5%**

Deposits (headcount)
▲ **1,424** or **13%**

New First Year	Fall Applicants	Fall Accepted	Deposits	% Deposited	Prior Year Applicants	Prior Year Accepted	Deposits	% Deposited
Amherst	53,102	31,572	5,796	*18%*	50,213	30,001	5,819	19%
Boston	21,975	18,414	2,450	*13%*	20,857	17,234	1,714	10%
Dartmouth	10,111	9,018	1,527	*17%*	10,449	9,781	1,227	13%
Lowell	14,810	12,712	2,245	*18%*	13,538	11,215	1,834	16%
Total	**99,998**	**71,716**	**12,018**		**95,057**	**68,231**	**10,594**	

Transfers:

Applicants (headcount)
▲ **341** or **4%**

Acceptances (headcount)
▲ **126** or **2%**

Deposits (headcount)
▲ **312** or **14%**

Transfers	Fall Applicants	Fall Accepted	Deposits	% Deposited	Prior Year Applicants	Prior Year Accepted	Deposits	% Deposited
Amherst	3,620	2,253	999	*44%*	3,569	2,241	916	41%
Boston	2,456	1,831	685	*37%*	2,395	1,883	637	34%
Dartmouth	1,020	851	427	*50%*	826	679	330	49%
Lowell	1,113	909	482	*53%*	1,078	915	398	43%
Total	**8,209**	**5,844**	**2,593**		**7,868**	**5,718**	**2,281**	

Note: Admissions data provided in this report is based on completed applications to University (ready for review in the admissions process)

Expense Drivers: Staffing

Employee FTEs	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Budget FY2025	Actual FY2025	Budget FY2026
Restricted							
Faculty	312	325	318	326	329	317	302
Staff	1,543	1,532	1,581	1,646	1,673	1,599	1,565
Total Restricted	**1,854**	**1,858**	**1,899**	**1,973**	**2,002**	**1,916**	**1,867**
FTE Change (#)	*(57)*	*4*	*41*	*74*	*103*	*(86)*	*(135)*
% Change	*-3.0%*	*0.2%*	*2.2%*	*3.9%*	*5.2%*	*-4.3%*	*-6.8%*
Unrestricted General University Ops							
Faculty	3,874	3,928	3,954	3,923	3,970	3,989	3,941
Staff	6,210	6,380	6,463	6,727	6,826	6,949	7,001
Executive/Admin/Managerial	491	513	628	492	-	603	-
Professional Nonfaculty	3,609	3,744	3,685	2,511	-	3,434	-
Secretarial/Clerical	923	895	903	415	-	801	-
Technical/Paraprofessional	567	565	561	279	-	477	-
Skilled Crafts	218	234	235	75	-	217	-
Service Maintenance Workers	402	429	441	152	-	436	-
Unspecified	-	-	-	8	-	8	-
Total General University Ops	**10,084**	**10,308**	**10,417**	**10,650**	**10,796**	**10,937**	**10,943**
FTE Change (#)	*(496)*	*224*	*109*	*233*	*379*	*141*	*147*
% Change	*-4.7%*	*2.2%*	*1.1%*	*2.2%*	*3.6%*	*1.3%*	*1.4%*
Faculty	11	12	10	9	9	8	8
Staff	2,291	2,830	2,964	3,027	3,022	3,019	2,982
Total Aux./Independent Business	**2,302**	**2,841**	**2,974**	**3,036**	**3,031**	**3,027**	**2,990**
FTE Change (#)	*(728)*	*539*	*132*	*62*	*57*	*(4)*	*(41)*
% Change	*-24.0%*	*23.4%*	*4.6%*	*2.1%*	*1.9%*	*-0.1%*	*-1.4%*
Total Faculty & Staff	**14,240**	**15,008**	**15,289**	**15,659**	**15,829**	**15,881**	**15,799**
% Change	*-8.2%*	*5.4%*	*1.9%*	*2.4%*	*1.1%*	*0.3%*	*-0.2%*

Note: Actual data reflects snapshot of 9/30 annually;
% Change – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget

University: Key Ratios

Key Ratio *($ In Thousands)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Budget FY2025	Q3 Projection FY2025	Budget FY2026
Operating Margin (%)	2.0%	3.8%	4.4%	4.0%	2.0%	2.8%	2.0%
Operating Margin ($)	*68,277*	*147,120*	*179,980*	*171,442*	*87,588*	*125,294*	*89,681*
Operating Cash Flow Margin (%)	13.7%	16.2%	15.5%	14.6%	13.3%	13.1%	13.3%
Operating Cash Flow Margin ($)	*459,974*	*608,345*	*613,788*	*605,886*	*579,239*	*582,987*	*577,280*
Debt Service Burden (%)	3.6%	5.8%	6.2%	6.3%	5.6%	6.1%	6.1%
Debt Service Coverage (x)	3.8	2.8	2.6	2.4	2.4	2.2	2.2
Enrollment	66,071	64,788	64,579	64,855	64,948	65,220	64,990
Enrollment (% Change)	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*0.6%*	*-0.4%*

Campus Details

Amherst

FY26 Budget – By the Numbers

$1.81 billion annual FY26 budget;
▲ 3.4% increase over FY25 budget
▲ 1.2% increase over FY25 Q3 projection

30,560 Student FTEs;
↔ 0.1% increase over FY25 actual

2.0% operating margin

103% budgeted occupancy;
13,500 available beds

$187 million federal research funding;
▼ -0.6% decrease over FY25 Q3 projection

6,594 Employee FTEs;
▲ 2.9% increase over FY25 budget
▲ 1.3% increase over FY25 actual

Amherst: Overview

- **Operating Margin:** $37.0M; 2.0%, aligned with five-year forecast; $4.2 million identified in strategies to cover anticipated federal grant funding decrease
- **Enrollment:** Overall increase of 0.1% from FY25 actuals
- **Occupancy:** housing occupancy budgeted at 103%; consistent with FY25 Actuals
- **Employees:** 2.9% increase over FY25 budget driven by unrestricted
- **Capital:** Anticipated $30M debt issuance in FY26 related to timing of external funding for Engineering & Computer Science projects

FY26 Budget
Revenue: $1.85B
Expenses: $1.81B
Enrollment: 30,560 FTEs
Employees: 6,594 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio *($ in Thousands)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**		**FY2026**
Operating Margin (%)	-0.9%	6.9%	6.9%	5.7%	2.0%	3.4%	2.0%
Operating Margin ($)	(11,895)	105,225	112,579	99,950	35,078	62,048	36,971
Enrollment	29,693	29,804	30,189	30,192	30,261	30,543	30,560
Enrollment (% Change)	*-0.4%*	*0.4%*	*1.3%*	*0.0%*	*0.2%*	*1.2%*	*0.1%*

FY26 Enrollment Assumptions: Amherst

	In-State	Out of State	Regional	International	Total
Undergraduate	17,415 ▲ 113 or 0.7%	4,737 ▼ -33 or -0.7%	38 ⇔ 0 or 0.0%	1,808 ▼ -69 or -3.7%	**23,998** ⇔ **11 or 0.0%**
Graduate	1,100 ⇔ -1 or -0.1%	950 ▲ 6 or 0.6%	53 ⇔ 0 or 0.0%	1,848 ▼ -5 or -0.3%	**3,951** ⇔ **0 or 0.0%**
Continuing Education	1,340 ▲ 4 or 0.3%	929 ▲ 23 or 2.5%	1 ⇔ 0 or 0.0%	341 ▼ -21 or -5.8%	**2,611** ⇔ **6 or 0.2%**
Total	**19,855** ▲ **116 or 0.6%**	**6,616** ⇔ **-4 or -0.1%**	**92** ⇔ **0 or 0.0%**	**3,997** ▼ **-95 of -2.3%**	**30,560** ⇔ **17 or 0.1%**

FY26 Budget – Grants by the Numbers: Amherst

$253M
Total Grant Revenue
14% of revenue
+1.3% change from FY24 actual
Includes: federal, state+, local, private grants

$187M
Federal Grant Revenue
(Excluding Federal financial aid)
74% of grant revenue
+4.6% change from FY24 actual
NIH, NSF largest funding agencies

$165M/$22M
Federal Grants by Type
Existing / new grants
+4.7% / +3.8%
change from FY24 actual

500
Total Grant* FTEs
8% of total FTEs
+0.4% change from FY24 actual

368
Federal Grant FTEs
81% of grant FTEs
-16.7% change from FY24 actual
368 from grant awards
55 from F&A** cost recovery

$82M/$62M/$44M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
-2.0% / +19.0% / +0.2%
change from FY24 actual

*Grant FTEs include all restricted FTEs; may include federal, state, local, private, and endowment FTEs.
**F&A – Facilities and Administrative cost recovery from federal grant awards
+State includes MassGrant+ financial aid

Amherst: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	596,559	616,480	703,979	680,186	703,884	706,602	725,812	21,928	*3.1%*
Tuition Discounts	(170,555)	(178,509)	(230,458)	(204,181)	(201,228)	(221,314)	(231,224)	(29,996)	*14.9%*
Discount Rate	*28.6%*	*29.0%*	*32.7%*	*30.0%*	*28.6%*	*31.3%*	*31.9%*	*3.3%*	*11.4%*
Net Tuition & Fees	426,004	437,970	473,520	476,005	502,656	485,288	494,588	(8,068)	*-1.6%*
Grants	170,184	198,406	212,826	249,255	228,579	261,446	252,589	24,010	*10.5%*
Sales & Service, Educational	9,153	9,077	12,390	13,036	13,481	15,083	14,602	1,121	*8.3%*
Auxiliary Enterprises	104,578	292,531	322,949	320,474	340,793	338,037	345,591	4,798	*1.4%*
Other Operating	15,998	15,110	15,413	19,665	19,640	24,016	21,471	1,831	*9.3%*
State	404,852	421,771	483,574	556,822	569,412	582,155	588,956	19,544	*3.4%*
Other Non Operating	111,557	121,014	105,805	115,177	115,405	148,538	133,180	17,776	*15.4%*
Total Revenues	**1,242,326**	**1,495,879**	**1,626,477**	**1,750,434**	**1,789,966**	**1,854,563**	**1,850,978**	**61,012**	**3.4%**
% Growth	-6.5%	20.4%	8.7%	7.6%	2.3%	5.9%	3.4%		
Expenses									
Salary & Fringe	831,627	840,857	888,631	1,002,098	1,026,540	1,086,869	1,094,526	67,986	*6.6%*
Non-Personnel	241,417	349,461	419,061	441,466	503,582	480,554	493,104	(10,478)	*-2.1%*
Scholarships & Fellowships	24,416	43,385	21,858	15,561	23,730	16,774	17,508	(6,222)	*-26.2%*
Depreciation	128,454	136,903	140,482	145,926	148,815	152,288	158,057	9,242	*6.2%*
Interest	39,409	38,983	41,764	43,896	46,570	50,381	45,161	(1,409)	*-3.0%*
Total Expenses	**1,265,323**	**1,409,590**	**1,511,796**	**1,648,947**	**1,749,238**	**1,786,865**	**1,808,356**	**59,118**	**3.4%**
% Growth	-4.8%	11.4%	7.3%	9.1%	6.1%	8.4%	3.4%		
Operating Margin									
UMass OM Calc Revenues	1,253,428	1,514,815	1,624,375	1,748,897	1,784,316	1,848,913	1,845,328	61,012	3.4%
Total Expenses	1,265,323	1,409,590	1,511,796	1,648,947	1,749,238	1,786,865	1,808,356	59,118	3.4%
Surplus / (Deficit)	**(11,895)**	**105,225**	**112,579**	**99,950**	**35,078**	**62,048**	**36,971**		
UMass OM Calc	**-0.9%**	**6.9%**	**6.9%**	**5.7%**	**2.0%**	**3.4%**	**2.0%**		

UMASS University of Massachusetts

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

Amherst: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	**Budget**	**Q3 Projection**	**Budget**	**Variance**	
	FY2025		**FY2026**	**$**	**%**
Gross Tuition & Fees	703,884	706,602	725,812	21,928	*3.1%*
Tuition Discounts	(201,228)	(221,314)	(231,224)	(29,996)	*14.9%*
Discount Rate	*28.6%*	*31.3%*	*31.9%*	*3.3%*	*11.4%*
Net Tuition & Fees	502,656	485,288	494,588	(8,068)	*-1.6%*
Grants	228,579	261,446	252,589	24,010	*10.5%*
Sales & Service, Educational	13,481	15,083	14,602	1,121	*8.3%*
Auxiliary Enterprises	340,793	338,037	345,591	4,798	*1.4%*
Other Operating	19,640	24,016	21,471	1,831	*9.3%*
State	569,412	582,155	588,956	19,544	*3.4%*
Other Non Operating	115,405	148,538	133,180	17,776	*15.4%*
Total Revenues	**1,789,966**	**1,854,563**	**1,850,978**	**61,012**	**3.4%**

- **Net Tuition & Fees:**
  - $24.9M in tuition & mandatory fee rate increases, $3.0M in enrollment decreases
  - $42.8M increase in tuition discounts (Amherst Advantage need-based aid, merit-based aid, Pell), offset by $16.8M reduction in auxiliary discounts now reported in Auxiliary Enterprises
- **Grants:**
  - Increased grant revenue driven by MassGrant Plus
  - Planning for a $4.2 million reduction in federal grants, including anticipated drop in IDC rate, as compared to FY25 Q3 projection
- **Auxiliary:**
  - Reflects additional revenue from rate increases offset by auxiliary discounts
- **State:**
  - $34.9M increase in collective bargaining, $19.5M increase in base, $38.2M decrease in fringe
- **Other Non-Operating:**
  - $2.3M decrease in gifts, $2.2M increase in endowment distributions, $9.4M increase in TFI income, $5.0M increase in Pell

Amherst: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget FY2025	Q3 Projection FY2025	Budget FY2026	Variance $	Variance %
Salary & Fringe	1,026,540	1,086,869	1,094,526	67,986	*6.6%*
Non-Personnel	503,582	480,554	493,104	(10,478)	*-2.1%*
Scholarships & Fellowships	23,730	16,774	17,508	(6,222)	*-26.2%*
Depreciation	148,815	152,288	158,057	9,242	*6.2%*
Interest	46,570	50,381	45,161	(1,409)	*-3.0%*
Total Expenses	**1,749,238**	**1,786,865**	**1,808,356**	**59,118**	**3.4%**

- **Salary & Fringe:**
  - $52.4M increase in collective bargaining, offset by $41.9M decrease in the fringe rate
  - $57.5M increase due to filling of vacancies, increase in equity pay, strategic growth in gen ops staffing (student advising, student life, facilities, etc.), and moving advancement's salary expense from non-personnel
  - Reflects $2.7M expense reduction in response to loss of federal grant funding
- **Non-Personnel:**
  - Decrease driven by the move of advancement's salary expense from non-personnel to salary & fringe
  - Reflects $1.5M expense reduction in response to loss of federal grant funding
- **Scholarships & Fellowships:**
  - Decrease driven by new tuition discounting methodology being accounted for in FY26 budget
- **Depreciation:**
  - Increase driven by full year depreciation of Goodell, and half year depreciation of SPHHS Hub, Computer Science, Thermal Energy Storage, and North Campus Energy
- **Interest:**
  - Reflects decrease from existing debt schedules, offset by interest from new bond issuance

Amherst: Enrollment by Career

Students *(FTEs)*	Actual					Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Undergraduate	23,430	23,291	23,722	23,648	23,987	23,998
% Change	*-1.1%*	*-0.6%*	*1.8%*	*-0.3%*	*1.4%*	*0.0%*
Graduate	3,643	3,735	3,839	3,891	3,951	3,951
% Change	*-2.5%*	*2.5%*	*2.8%*	*1.4%*	*1.5%*	*0.0%*
Continuing Ed	2,621	2,778	2,628	2,653	2,605	2,611
% Change	*9.6%*	*6.0%*	*-5.4%*	*1.0%*	*-1.8%*	*0.2%*
Total	**29,693**	**29,804**	**30,189**	**30,192**	**30,543**	**30,560**
% Change	*-0.4%*	*0.4%*	*1.3%*	*0.0%*	*1.2%*	*0.1%*

Amherst: Undergraduate Enrollment by New vs Continuing

	Actual					Budget
Enrollment (FTEs)	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
New	6,419	6,360	6,993	6,696	6,744	6,591
First-time First Year	5,315	5,161	5,961	5,610	5,734	5,594
Transfer	1,104	1,199	1,032	1,086	1,010	997
% Change	*-11.9%*	*-0.9%*	*10.0%*	*-4.2%*	*0.7%*	*-2.3%*
Continuing	17,011	16,931	16,729	16,952	17,243	17,407
% Change	*3.8%*	*-0.5%*	*-1.2%*	*1.3%*	*1.7%*	*1.0%*
Undergraduate Total	**23,430**	**23,291**	**23,722**	**23,648**	**23,987**	**23,998**
% Change	*-1.1%*	*-0.6%*	*1.8%*	*-0.3%*	*1.4%*	*0.0%*

Amherst: Enrollment by Residency

Students *(FTEs)*	Actual					Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
In State	20,845	20,486	20,117	19,591	19,739	19,855
% Change	*0.5%*	*-1.7%*	*-1.8%*	*-2.6%*	*0.8%*	*0.6%*
Out of State	5,774	6,048	6,434	6,504	6,620	6,616
% Change	*-0.6%*	*4.3%*	*6.8%*	*1.1%*	*3.1%*	*-0.1%*
Regional	-	-	-	-	92	92
% Change						*0.0%*
International	3,074	3,270	3,638	4,097	4,092	3,997
% Change	*-7.7%*	*6.4%*	*11.3%*	*12.6%*	*-0.1%*	*-2.3%*
Total	**29,693**	**29,804**	**30,189**	**30,192**	**30,543**	**30,560**
% Change	*-0.4%*	*0.4%*	*1.3%*	*0.0%*	*1.2%*	*0.1%*

Amherst: Enrollment – Online Only

Career

Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
Undergraduate	20	75	61	71	62	61
% Change	*-25.7%*	*269.7%*	*-18.6%*	*16.4%*	*-12.7%*	*-1.6%*
Graduate	19	61	45	44	52	44
% Change	*37.8%*	*212.0%*	*-25.8%*	*-2.2%*	*18.2%*	*-15.4%*
Continuing Ed	1,936	2,054	1,899	1,817	1,745	1,761
% Change	*19.8%*	*6.1%*	*-7.6%*	*-4.3%*	*-4.0%*	*0.9%*
Total	**1,976**	**2,190**	**2,005**	**1,932**	**1,859**	**1,866**
% Change	*19.2%*	*10.8%*	*-8.4%*	*-3.6%*	*-3.8%*	*0.4%*

Residency

Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
In State	1,004	1,120	1,014	1,018	1,018	1,005
% Change	*25.0%*	*11.5%*	*-9.4%*	*0.4%*	*0.0%*	*-1.3%*
Out of State	822	971	895	828	766	792
% Change	*6.0%*	*18.1%*	*-7.8%*	*-7.5%*	*-7.5%*	*3.4%*
Regional	-	-	-	-	1	1
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*100.0%*	*0.0%*
International	150	99	96	86	74	68
% Change	*88.6%*	*-33.6%*	*-3.3%*	*-10.4%*	*-14.0%*	*-8.1%*
Total	**1,976**	**2,190**	**2,005**	**1,932**	**1,859**	**1,866**
% Change	*19.2%*	*10.8%*	*-8.4%*	*-3.6%*	*-3.8%*	*0.4%*

Amherst: FY25 Fall Admissions Tracking (as of 5/28/25)

New Freshmen: YTD Headcount

Applicants:
▲ 53,102
Budget: 52,925
FY24 YTD: 50,213

Acceptances:
▲ 31,572
Budget: 30,010
FY24 YTD: 30,001

Deposits:
▼ 5,796

Deposits vs. FY24 YTD
▼ -23 or 0%
FY24 Yield: 17.9%
FY24 Accepted: 59.7%

Transfers: YTD Headcount

Applicants:
▲ 3,620
Budget: 3,650
FY24 YTD: 3,569

Acceptances:
▲ 2,253
Budget: 2,250
FY24 YTD: 2,241

Deposits:
▲ 999

Deposits vs. FY24 YTD
▲ 83 or 9%
FY24 Yield: 49.1%
FY24 Accepted: 64.5%

Source: Fall admissions tracking from A&F Dashboard & Amherst campus.
Reflects planned lower enrollment at UMA with current admissions on track to plan.

Amherst: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are above compared to same time last year; Continuing students above prior year

By Career

Students (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	*FY2025 YTD #*	*FY2025 YTD %*
Undergraduate	23,998	16,146	67%	*15,921*	*66%*
Graduate	3,951	1,047	26%	*1,028*	*26%*
Continuing Ed	2,611	14	1%	*19*	*1%*
Total	**30,560**	**17,207**	**56%**	***16,968***	***56%***

New/Continuing

Undergraduate (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	*FY2025 YTD #*	*FY2025 YTD %*
New	6,591	75	1%	*61*	*1%*
Continuing	17,407	16,070	92%	*15,861*	*92%*
Undergraduate Total	**23,998**	**16,146**	**67%**	***15,921***	***66%***

Source: Fall enrollment tracking from A&F Dashboard

Amherst: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are above compared to same time last year; International students below prior year

By Residency Students (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	*FY2025 YTD #*	*FY2025 YTD %*
In State	19,855	11,844	60%	*11,660*	*59%*
Out of State	6,616	3,611	55%	*3,478*	*53%*
Regional	92	48	52%	*39*	*42%*
International	3,997	1,704	43%	*1,791*	*44%*
Total	**30,560**	**17,207**	**56%**	***16,968***	***56%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/2/25
  - Add/drop ends 9/15/25

Source: Fall enrollment tracking from A&F Dashboard

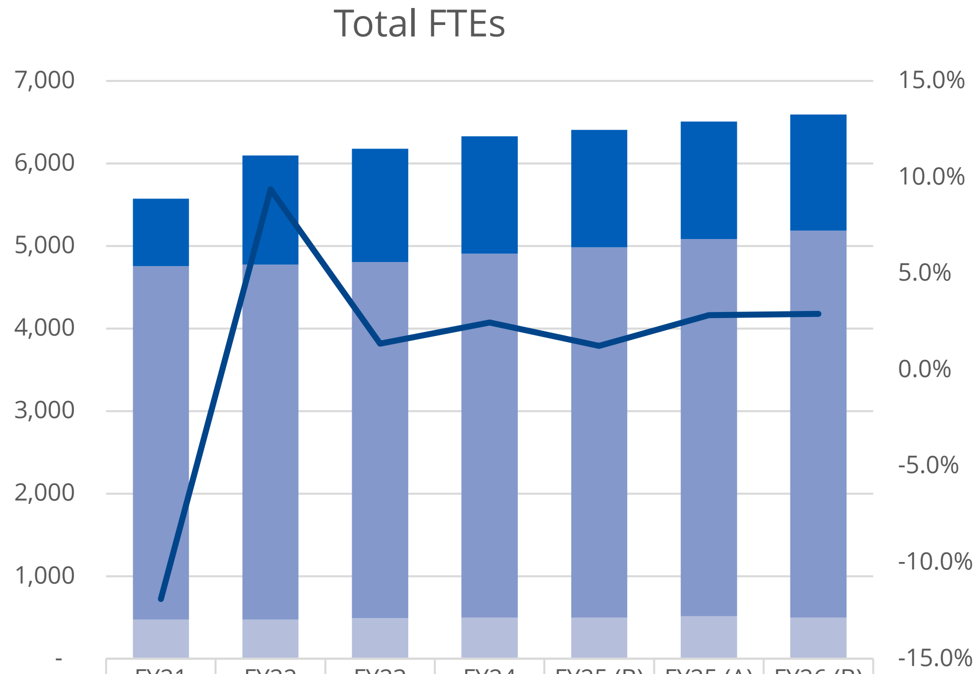
Occupancy

Fall Occupancy Comparison								Budget FY26			
Campus Beds	**Total**	**Budget FY25**		**Actual FY25**		**Variance**		**Fall**		**Spring**	
Amherst	13,500	102%	13,800	104%	13,986	186	1%	103%	13,950	98%	13,190

- Campus occupancy assumed to be 103%

Amherst: Staffing

Faculty & staff of 6,594 grows by 2.9% over the prior year Budget.



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Aux./IBL	816	1,319	1,372	1,423	1,424	1,424	1,410
Unrestricted	4,283	4,299	4,313	4,408	4,485	4,570	4,684
Restricted	474	477	492	498	499	514	500
Total	5,572	6,094	6,177	6,329	6,408	6,509	6,594
%Change	-11.9%	9.4%	1.4%	2.5%	1.2%	2.8%	2.9%

Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations	FTEs:	**4,684**
	% of Total FTEs:	**71%**
	Faculty % / Staff %:	**35% / 65%**
	Change:	**199 or 4.4%**

Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**1,410**
	% of Total FTEs:	**21%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**-14 or -1.0%**

Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**500**
	% of Total FTEs:	**7.6%**
	Faculty % / Staff %:	**10% / 90%**
	Change:	**1 or 0.2%**

Total Faculty & Staff	FTEs:	**6,594**
	Faculty % / Staff %:	**26% / 74%**
	Change:	**186 or 2.9%**

Amherst: Deferred Maintenance – Annual Investment

$ in thousands	**FY26 Budget**
Keep Up	
Target	*123,682*
Depreciation	158,057
- Principal Payment	41,985
= Available Keep Up	116,072
Planned Investment	53,665
% of Target	
Catch Up	
Target (15 yrs)	*126,274*
Planned Investment	118,910
% of Target	
Debt Service Burden	5.0%

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

Amherst: Key Ratios

Key Ratio	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	FY2025 Budget	FY2025 Q3 Projection	FY2026 Budget
Operating Margin (%)	-0.9%	6.9%	6.9%	5.7%	2.0%	3.4%	2.0%
Operating Margin ($)	*(11,895)*	*105,225*	*112,579*	*99,951*	*35,078*	*62,048*	*36,971*
Operating Cash Flow Margin (%)	12.2%	19.7%	17.9%	15.6%	12.9%	12.7%	12.3%
Operating Cash Flow Margin ($)	*148,424*	*291,265*	*286,067*	*267,575*	*225,968*	*228,503*	*222,325*
Debt Service Burden (%)	3.7%	5.4%	5.4%	5.3%	5.2%	5.1%	5.0%
Debt Service Coverage (x)	3.2	3.8	3.5	3.1	2.5	2.5	2.4
Enrollment	29,693	29,804	30,189	30,192	30,261	30,543	30,560
Enrollment (% Change)	*-0.4%*	*0.4%*	*1.3%*	*0.0%*	*0.2%*	*1.2%*	*0.1%*

**FY21 debt service reflects restructured FY21 principal resulting in lower total debt service*

Boston

FY26 Budget – By the Numbers

$559 million annual FY26 budget;
▲ 3.6% increase over FY25 budget
▲ 0.9% increase over FY25 Q3 projection

12,879 Student FTEs;
▼ -1.6% decrease over FY25 actual

2.0% operating margin

100% budgeted P3 occupancy;
1,077 available beds

$44 million federal research funding;
▲ 3.3% increase over FY25 Q3 projection

2,033 Employee FTEs;
▲ 0.6% increase over FY25 budget
▼ -0.6% decrease over FY25 actual

Boston: Overview

- **Operating Margin:** $11.4M; 2.0%, aligned with five-year forecast; $2.2 million identified in strategies to achieve budget operating margin
- **Enrollment:** Decrease of 2.4% from forecast and decrease of 1.6% from FY25 actuals; decreasing undergraduate and graduate driven by international; aligns with EY analysis
- **Occupancy:** P3 housing occupancy 100%
- **Employees:** 0.6% increase over FY25 budget
- **Capital:** presently, no new borrowing planned

FY26 Budget
Revenue: $570.2M
Expenses: $558.8M
Enrollment: 12,879 FTEs
Employees: 2,033 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio *($ in Thousands)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**		**FY2026**
Operating Margin (%)	5.8%	0.9%	2.9%	3.9%	2.0%	2.0%	2.0%
Operating Margin ($)	27,035	4,359	14,799	21,013	11,004	11,280	11,404
Enrollment	13,571	12,959	12,855	13,088	13,111	13,090	12,879
Enrollment (% Change)	*2.4%*	*-4.5%*	*-0.8%*	*1.8%*	*0.2%*	*0.0%*	*-1.6%*

FY26 Enrollment Assumptions: Boston

	In-State	Out of State	Regional	International	Total
Undergraduate	8,285 ▼ -146 or -1.7%	622 ▼ -75 or -10.8%	420 ▲ 107 or 34.2%	629 ▼ -13 or -2.0%	**9,956** ▼ **-127 or -1.3%**
Graduate	876 ▲ 30 or 3.5%	296 ▼ -8 or -2.6%	75 ▲ 20 or 36.4%	605 ▼ -125 or -17.1%	**1,851** ▼ **-84 or -4.4%**
Continuing Education	787 ⬌ 0 or 0.0%	215 ⬌ 0 or 0.0%	44 ⬌ 0 or 0.0%	26 ⬌ 0 or 0.0%	**1,072** ⬌ **0 or 0.0%**
Total	**9,948** ▼ **-116 or -1.2%**	**1,133** ▼ **-83 or -6.8%**	**538** ▲ **126 or 30.7%**	**1,260** ▼ **-138 of -9.9%**	**12,879** ▼ **-211 or -1.6%**

FY26 Budget – Grants by the Numbers: Boston

$101M
Total Grant Revenue
18% of revenue
+8.0% change from FY24 actual
Includes: federal, state+, local, private grants

$44M
Federal Grant Revenue
(Excluding Federal financial aid)
44% of grant revenue
+9.9% change from FY24 actual
DOE, NSF largest funding agencies

$37M/$8M
Federal Grants by Type
Existing / new grants
+15.8% / -12.1%
change from FY24 actual

181
Total Grant* FTEs
9% of total FTEs
-0.8% change from FY24 actual

161
Federal Grant FTEs
89% of grant FTEs
+27.8% change from FY24 actual
161 from grant awards
30 from F&A** cost recovery

$21M/$14M/$9M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
+2.5% / +20.3% / +13.2%
change from FY24 actual

University of Massachusetts

*Grant FTEs include all restricted FTEs; may include federal, state, local, private, and endowment FTEs.
**F&A – Facilities and Administrative cost recovery from federal grant awards
+State includes MassGrant+ financial aid

Boston: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	256,240	244,867	262,626	276,606	287,943	277,434	283,924	(4,019)	*-1.4%*
Tuition Discounts	(74,079)	(76,828)	(83,928)	(110,573)	(112,318)	(115,374)	(117,912)	(5,594)	*5.0%*
Discount Rate	*28.9%*	*31.4%*	*32.0%*	*40.0%*	*39.0%*	*41.6%*	*41.5%*	*2.5%*	*6.5%*
Net Tuition & Fees	182,161	168,039	178,698	166,033	175,625	162,060	166,012	(9,613)	*-5.5%*
Grants	58,185	63,564	74,643	93,422	86,462	101,748	100,938	14,476	*16.7%*
Sales & Service, Educational	1,262	1,927	2,446	2,580	2,378	2,654	3,075	697	*29.3%*
Auxiliary Enterprises	3,230	13,568	14,519	13,116	15,272	14,263	14,547	(725)	*-4.7%*
Other Operating	2,586	2,677	3,091	7,254	4,293	2,563	3,108	(1,185)	*-27.6%*
State	152,833	158,380	184,083	210,820	215,869	220,508	224,270	8,401	*3.9%*
Other Non Operating	67,866	74,208	48,706	51,861	50,314	61,167	58,290	7,976	*15.9%*
Total Revenues	**468,123**	**482,363**	**506,186**	**545,086**	**550,212**	**564,962**	**570,240**	**20,028**	**3.6%**
% Growth	5.5%	3.0%	4.9%	7.7%	0.9%	3.6%	3.6%		
Expenses									
Salary & Fringe	270,486	274,008	297,569	334,492	347,478	349,157	348,684	1,206	*0.3%*
Non-Personnel	90,822	118,316	119,439	125,965	125,284	136,768	135,769	10,485	*8.4%*
Scholarships & Fellowships	30,189	35,893	21,159	5,984	5,911	6,243	6,381	470	*8.0%*
Depreciation	32,765	34,280	34,196	37,172	43,413	41,500	48,501	5,088	*11.7%*
Interest	18,730	19,209	19,094	20,633	17,121	20,014	19,500	2,378	*13.9%*
Total Expenses	**442,992**	**481,706**	**491,457**	**524,246**	**539,208**	**553,683**	**558,836**	**19,628**	**3.6%**
% Growth	0.9%	8.7%	2.0%	6.7%	2.9%	5.6%	3.6%		
Operating Margin									
UMass OM Calc Revenues	470,026	486,208	506,256	545,259	550,212	564,962	570,240	20,028	3.6%
Total Expenses	442,992	481,849	491,457	524,246	539,208	553,683	558,836	5,153	1.0%
Surplus / (Deficit)	**27,035**	**4,359**	**14,799**	**21,013**	**11,004**	**11,280**	**11,404**		
UMass OM Calc	**5.8%**	**0.9%**	**2.9%**	**3.9%**	**2.0%**	**2.0%**	**2.0%**		

University of Massachusetts

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

Boston: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2025		FY2026	$	%
Gross Tuition & Fees	287,943	277,434	283,924	(4,019)	*-1.4%*
Tuition Discounts	(112,318)	(115,374)	(117,912)	(5,594)	*5.0%*
Discount Rate	*39.0%*	*41.6%*	*41.5%*	*2.5%*	*6.5%*
Net Tuition & Fees	175,625	162,060	166,012	(9,613)	*-5.5%*
Grants	86,462	101,748	100,938	14,476	*16.7%*
Sales & Service, Educational	2,378	2,654	3,075	697	*29.3%*
Auxiliary Enterprises	15,272	14,263	14,547	(725)	*-4.7%*
Other Operating	4,293	2,563	3,108	(1,185)	*-27.6%*
State	215,869	220,508	224,270	8,401	*3.9%*
Other Non Operating	50,314	61,167	58,290	7,976	*15.9%*
Total Revenues	**550,212**	**564,962**	**570,240**	**20,028**	**3.6%**

- **Net Tuition & Fees:**
  - $9.1M in tuition & mandatory fee rate increases offset by enrollment decreases and tuition discount increases driven by additional Pell and MassGrant Plus
- **Grants:**
  - Increase in Pell Grants and MassGrant Plus
  - No assumptions for reduced federal grants reflected, but assessing grant risk and planning for reduced levels of direct and indirect revenue
- **Auxiliary:**
  - Dining, parking, health services, WUMB (radio station), other aux growth is consistent with current year
  - Reflects auxiliary discounting
- **State:**
  - $13.1M increase in collective bargaining, $8.0M decrease in fringe, and $3.2M increase in ARPA
- **Other Non-Operating:**
  - $6M additional Pell, $2.2M additional TFI, and earnings on MMDT investment

UMASS University of Massachusetts

Boston: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget FY2025	Q3 Projection FY2025	Budget FY2026	Variance $	Variance %
Salary & Fringe	347,478	349,157	348,684	1,206	*0.3%*
Non-Personnel	125,284	136,768	135,769	10,485	*8.4%*
Scholarships & Fellowships	5,911	6,243	6,381	470	*8.0%*
Depreciation	43,413	41,500	48,501	5,088	*11.7%*
Interest	17,121	20,014	19,500	2,378	*13.9%*
Total Expenses	**539,208**	**553,683**	**558,836**	**19,628**	**3.6%**

- **Salary & Fringe driven by:**
  - $13.0M increase in collective bargaining offset by $14.9M decrease in fringe
  - $3.0M increase driven by FY25 payroll trend
  - Lower vacancy than FY25 budget, but campus reviewing vacant positions aged more than a year for position elimination
- **Non-Personnel:**
  - Consistent with FY25 projection
- **Depreciation:**
  - Driven by completion of internal campus capital projects
- **Interest:**
  - Reflects existing debt service schedules

Boston: Enrollment by Career

Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
Undergraduate	10,370	9,810	9,981	10,087	10,083	9,956
% Change	*0.6%*	*-5.4%*	*1.7%*	*1.1%*	*-0.0%*	*-1.3%*
Graduate	1,792	1,556	1,826	1,957	1,935	1,851
% Change	*0.4%*	*-13.2%*	*17.4%*	*7.2%*	*-1.1%*	*-4.4%*
Continuing Ed*	1,409	1,593	1,048	1,044	1,072	1,072
% Change	*21.3%*	*13.0%*	*-34.2%*	*-0.4%*	*2.7%*	*0.0%*
Total	**13,571**	**12,959**	**12,855**	**13,088**	**13,090**	**12,879**
% Change	*2.4%*	*-4.5%*	*-0.8%*	*1.8%*	*0.0%*	*-1.6%*

*Reduction in CE/Special Programs due to Tuition/Fees restructure in FY23

Boston: Undergraduate Enrollment by New vs Continuing

	Actual					Budget
Enrollment (FTEs)	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
New	3,084	3,005	3,239	3,245	3,060	3,233
First-time First Year	2,015	1,978	2,320	2,325	2,133	2,291
Transfer	1,069	1,027	919	920	927	942
% Change	*-5.1%*	*-2.6%*	*7.8%*	*0.2%*	*-5.7%*	*5.6%*
Continuing	7,286	6,805	6,742	6,842	7,023	6,724
% Change	*3.3%*	*-6.6%*	*-0.9%*	*1.5%*	*2.6%*	*-4.3%*
Undergraduate Total	**10,370**	**9,810**	**9,981**	**10,087**	**10,083**	**9,956**
% Change	*0.7%*	*-5.4%*	*1.7%*	*1.1%*	*-0.0%*	*-1.3%*

Boston: Enrollment by Residency

Students *(FTEs)*	Actual					Budget
	FY2021	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
In State	11,045	10,608	10,040	9,945	10,064	9,948
% Change	*3.7%*	*-4.0%*	*-5.4%*	*-0.9%*	*1.2%*	*-1.2%*
Out of State	898	1,046	1,375	1,550	1,216	1,133
% Change	*3.6%*	*16.4%*	*31.5%*	*12.7%*	*-21.5%*	*-6.8%*
Regional	-	-	-	-	412	538
% Change						*30.7%*
International	1,628	1,305	1,441	1,593	1,398	1,260
% Change	*-6.2%*	*-19.8%*	*10.4%*	*10.6%*	*-12.2%*	*-9.9%*
Total	**13,571**	**12,959**	**12,855**	**13,088**	**13,090**	**12,879**
% Change	*2.4%*	*-4.5%*	*-0.8%*	*1.8%*	*0.0%*	*-1.6%*

Boston: Enrollment – Online Only

Career	Actual					Budget
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
Undergraduate	28	-	186	160	197	194
% Change	*84.7%*	*-100.0%*	*100.0%*	*-14.2%*	*23.1%*	*-1.6%*
Graduate	9	-	46	135	115	117
% Change	*-29.7%*	*-100.0%*	*100.0%*	*193.5%*	*-14.8%*	*1.8%*
Continuing Ed*	810	1,310	765	746	797	797
% Change	*9.1%*	*61.7%*	*-41.6%*	*-2.5%*	*6.8%*	*0.0%*
Total	**847**	**1,310**	**997**	**1,041**	**1,109**	**1,108**
% Change	*10.0%*	*54.7%*	*-23.9%*	*4.4%*	*6.5%*	*-0.1%*

Residency	Actual					Budget
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
In State	589	968	761	800	842	841
% Change	*12.2%*	*64.3%*	*-21.4%*	*5.2%*	*5.3%*	*-0.1%*
Out of State	21	52	216	226	210	207
% Change	*128.5%*	*146.8%*	*311.8%*	*4.8%*	*-7.1%*	*-1.4%*
Regional	-	-	-	-	42	44
% Change	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*5.9%*
International	237	290	21	15	15	15
% Change	*0.4%*	*22.3%*	*-92.8%*	*-28.4%*	*-0.0%*	*2.7%*
Total	**847**	**1,310**	**997**	**1,041**	**1,109**	**1,108**
% Change	*10.0%*	*54.7%*	*-23.9%*	*4.4%*	*6.5%*	*-0.1%*

*Reduction in CE/Special Programs due to Tuition/Fees restructure in FY23

Budgeted Enrollment YTD Enrollment

Boston: FY25 Fall Admissions Tracking (as of 5/28/25)

New Freshmen: YTD Headcount

Applicants:
▲ 21,975
Budget: 22,833
FY24 YTD: 20,857

Acceptances:
▲ 18,414
Budget: 19,129
FY24 YTD: 17,234

Deposits:
▲ 2,450

Deposits vs. FY24 YTD
▲ 736 or 43%
FY24 Yield: 12.3%
FY24 Accepted: 83.8%

Transfers: YTD Headcount

Applicants:
▲ 2,456
Budget: 3,311
FY24 YTD: 2,395

Acceptances:
▼ 1,831
Budget: 2,667
FY24 YTD: 1,883

Deposits:
▲ 685

Deposits vs. FY24 YTD
▲ 48 or 8%
FY24 Yield: 42.1%
FY24 Accepted: 80.6%

Source: Fall admissions tracking from A&F Dashboard

Boston: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are on pace with last year; Continuing students below prior year

By Career

Students (FTEs)	Budget FY2026	FY2026 YTD		*FY2025 YTD*	
	Fall	#	%	*#*	*%*
Undergraduate	9,956	5,810	58%	*5,873*	*58%*
Graduate	1,851	871	47%	*875*	*45%*
Continuing Ed	1,072	330	31%	*280*	*26%*
Total	**12,879**	**7,011**	**54%**	***7,028***	***54%***

New/Continuing

Undergraduate (FTEs)	Budget FY2026	FY2026 YTD		*FY2025 YTD*	
	Fall	#	%	*#*	*%*
New	3,233	26	1%	*29*	*1%*
Continuing	6,724	5,785	86%	*5,846*	*83%*
Undergraduate Total	**9,956**	**5,810**	**58%**	***5,873***	***58%***

Source: Fall enrollment tracking from A&F Dashboard

University of Massachusetts

Budgeted Enrollment

YTD Enrollment

Boston: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are on pace with last year; International students below prior year

By Residency	Budget FY2026	FY2026 YTD		*FY2025 YTD*	
Students (FTEs)	Fall	#	%	#	%
In State	9,948	5,612	56%	*5,496*	*55%*
Out of State	1,133	560	49%	*616*	*51%*
Regional	538	221	41%	*212*	*51%*
International	1,260	619	49%	*704*	*50%*
Total	**12,879**	**7,011**	**54%**	***7,028***	***54%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/2/25
  - Add/drop ends 9/9/25

Source: Fall enrollment tracking from A&F Dashboard

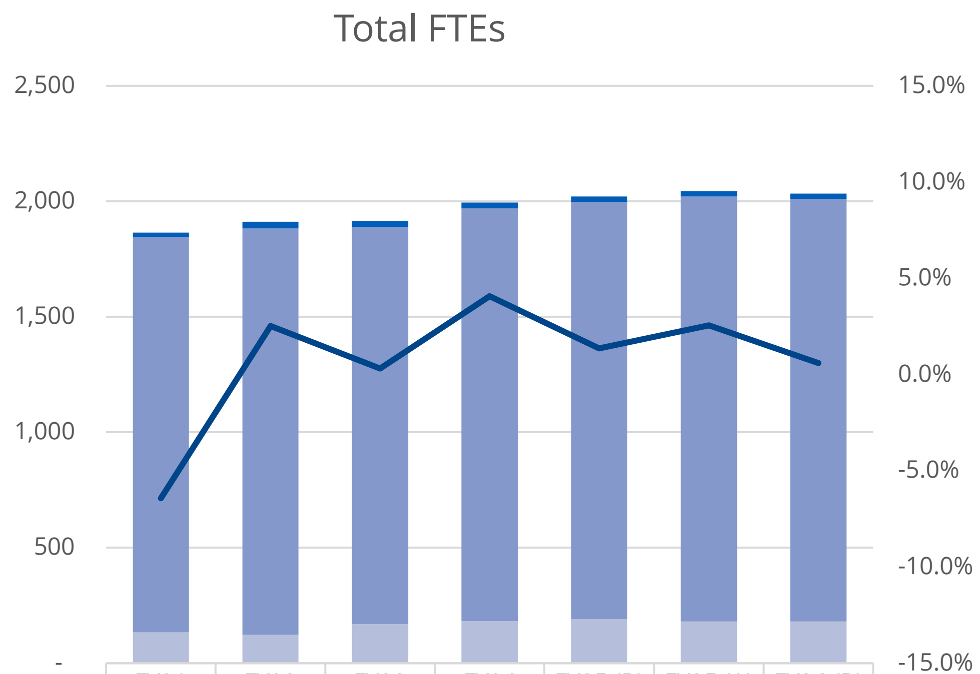
Occupancy

Fall Occupancy Comparison								Budget FY26			
P3 Beds	**Total**	**Budget FY25**		**Actual FY25**		**Variance**		**Fall**		**Spring**	
Boston	1,077	100%	1,077	101%	1,093	16	1%	100%	1,077	100%	1,077

- P3 occupancy assumed to be 100%

Boston: Staffing

Faculty & staff of 2,033 grows by 0.6% over the prior year Budget.



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Aux./IBL	19	29	27	24	24	24	24
Unrestricted	1,712	1,759	1,719	1,788	1,806	1,840	1,829
Restricted	133	123	170	182	191	181	181
Total	1,863	1,910	1,916	1,994	2,021	2,045	2,033
%Change	-6.4%	2.5%	0.3%	4.1%	1.4%	2.6%	0.6%

Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations	FTEs:	**1,829**
	% of Total FTEs:	**90%**
	Faculty % / Staff %:	**47% / 53%**
	Change:	**23 or 1.3%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**24**
	% of Total FTEs:	**1%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**0 or 0.0%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**181**
	% of Total FTEs:	**9%**
	Faculty % / Staff %:	**6% / 94%**
	Change:	**-10 or -5.5%**
Total Faculty & Staff	FTEs:	**2,033**
	Faculty % / Staff %:	**43% / 57%**
	Change:	**12 or 0.6%**

Boston: Deferred Maintenance – Annual Investment

$ in thousands	**FY26 Budget**
Keep Up	
Target	*27,868*
Depreciation	48,501
- Principal Payment	15,233
= Available Keep Up	33,268
Planned Investment	2,814
% of Target	*8.5%*
* **Catch Up**	
Target (15 yrs)	*49,874*
Planned Investment	63,616
% of Target	*127.6%*
Debt Service Burden	6.4%

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

*UMB is allocating resources to Catch Up, exceeding target, due to the operational impact and need to use capital reserves to fund compliance deficiencies and most significant deferred maintenance needs now

Boston: Key Ratios

Key Ratio	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	FY2025 Budget	FY2025 Q3 Projection	FY2026 Budget
Operating Margin (%)	5.8%	0.9%	2.9%	3.9%	2.0%	2.0%	2.0%
Operating Margin ($)	*27,035*	*4,359*	*14,799*	*21,013*	*11,004*	*11,280*	*11,404*
Operating Cash Flow Margin (%)	17.3%	13.1%	13.1%	13.7%	12.7%	12.0%	13.5%
Operating Cash Flow Margin ($)	*75,716*	*59,035*	*62,946*	*73,315*	*68,921*	*66,360*	*75,931*
Debt Service Burden (%)	4.2%	6.6%	6.6%	7.0%	6.4%	6.3%	6.4%
Debt Service Coverage (x)	4.0	1.9	1.9	2.0	2.0	1.9	2.1
Enrollment	13,571	12,959	12,855	13,088	13,111	13,090	12,879
Enrollment (% Change)	*2.4%*	*-4.5%*	*-0.8%*	*1.8%*	*0.2%*	*0.0%*	*-1.6%*

**FY21 debt service reflects restructured FY21 principal resulting in lower total debt service*

Dartmouth

FY26 Budget – By the Numbers

$300 million annual FY26 budget;
▲ 0.7% increase over FY25 budget
▲ 0.5% increase over FY25 Q3 projection

6,561 Student FTEs;
▼-0.4% decrease over FY25 actual

2.0% operating margin

79% budgeted occupancy;
2,316 available campus-owned beds
P3 occupancy 96%

$15 million federal research funding;
▼ -7% decrease over FY25 Q3 projection

1,132 Employee FTEs;
▼-1.2% decrease over FY25 budget
▲ 0.9% increase over FY25 actual

Dartmouth: Overview

- **Operating Margin:** $6.1M; 2% consistent with forecast; Total of $2.5M or 1% of salary & fringe targeted for vacancy savings ($1.1M) and hiring delays assumption ($1.4M) imbedded to achieve budget OM.
- **Enrollment:** decline from 5-year forecast and FY25 actuals; driven by graduate international students – more in line with EY analysis.
- **Occupancy:** consistent with forecast**;** campus-owned occupancy 79% slight drop from FY25 actual 80%; P3 occupancy 96% compared to 87% in FY25, P3 occupied by new students, some sophomores, and office space for LARTs faculty.
- **Employees:** declined by -1.2% from FY25 budget or -13 FTEs driven by strategic initiatives related to vacancy savings; federally funded FTEs 24.
- **Capital:** assumes commercial paper issuance in support of LARTS project.

FY26 Budget
Revenue: $306M
Expenses: $300M
Enrollment: 6,561 FTEs
Employees: 1,132 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio *($ in Thousands)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**		**FY2026**
Operating Margin (%)	0.7%	0.7%	2.2%	1.7%	2.0%	2.0%	2.0%
Operating Margin ($)	*1,664*	*1,869*	*6,150*	*4,947*	*6,100*	*6,090*	*6,108*
Enrollment	6,710	6,458	6,311	6,558	6,508	6,589	6,561
Enrollment (% Change)	*-3.7%*	*-3.8%*	*-2.3%*	*3.9%*	*-0.8%*	*0.5%*	*-0.4%*

FY26 Enrollment Assumptions: Dartmouth

	In-State	Out of State	Regional	International	Total
Undergraduate	3,755 ▼ -49 or -1.3%	105 ▼ -51 or -32.9%	327 ▲ 66 or 25.3%	104 ▲ 30 or 41.1%	**4,291** **↔ -4 or -0.1%**
Graduate	193 ▼ -32 or -14.3%	43 ▼ -9 or -17.3%	20 ▼ 0 or -0.7%	674 ▼ -23 or -3.3%	**930** **▼ -64 or -6.4%**
Law	157 ▼ -7 or -4.0%	148 ▲ 5 or 3.3%	31 ▲ 7 or 26.7%	0 ▼ -12 or -100.0%	**336** **▼ -7 or -2.0%**
Continuing Education	802 ▲ 38 or 5%	113 ▼ -18 or -13.7%	80 ▲ 26 or 48.1%	9 ▲ 1 or 16.4%	**1,004** **▲ 47 or 4.9%**
Total	**4,907** **▼ -50 or -1.0%**	**409** **▼ -73 or -15.3%**	**458** **▲ 99 or 27.4%**	**787** **▼ -3 of -0.3%**	**6,561** **▼ -28 or -0.4%**

University of Massachusetts

Budgeted Enrollment

YTD Enrollment

FY26 Budget – Grants by the Numbers: Dartmouth

$36M
Total Grant Revenue
12% of revenue
+5.9% change from FY24 actual
Includes: federal, state+, local, private grants

$15M
Federal Grant Revenue
(Excluding Federal financial aid)
43% of grant revenue
+3.9% change from FY24 actual
ONR, NSF largest funding agencies

$13M/$3M
Federal Grants by Type
Existing / new grants
-5.4% / +101.4%
change from FY24 actual

46
Total Grant* FTEs
4% of total FTEs
+26.3% change from FY24 actual

24
Federal Grant FTEs
52% of grant FTEs
+14.3% change from FY24 actual
24 from grant awards
9 from F&A** cost recovery

$8M/$4M/$4M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
+16.7% / -3.3% / -9.0%
change from FY24 actual

University of Massachusetts

*Grant FTEs include all restricted FTEs; may include federal, state, local, private, and endowment FTEs.
**F&A – Facilities and Administrative cost recovery from federal grant awards
+State includes MassGrant+ financial aid

Dartmouth: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	116,562	112,674	118,112	123,722	128,600	125,000	130,571	1,971	*1.5%*
Tuition Discounts	(34,440)	(38,704)	(42,367)	(48,870)	(49,551)	(52,005)	(50,241)	(690)	*1.4%*
Discount Rate	*29.5%*	*34.4%*	*35.9%*	*39.5%*	*38.5%*	*41.6%*	*38.5%*	-0.1%	*-0.1%*
Net Tuition & Fees	82,122	73,970	75,745	74,852	79,049	72,995	80,330	1,281	*1.6%*
Grants	19,674	22,855	32,462	33,695	38,217	37,140	35,681	(2,536)	*-6.6%*
Sales & Service, Educational	40	647	36	4	96	429	21	(75)	*-78.6%*
Auxiliary Enterprises	10,282	32,695	31,848	32,646	35,295	33,500	34,394	(901)	*-2.6%*
Other Operating	2,041	3,208	3,341	3,197	2,758	2,100	2,082	(676)	*-24.5%*
State	95,942	99,007	113,787	124,323	127,438	133,392	128,616	1,178	*0.9%*
Other Non Operating	31,139	29,795	24,214	22,321	20,900	24,775	24,702	3,802	*18.2%*
Total Revenues	**241,240**	**262,177**	**281,433**	**291,038**	**303,752**	**304,331**	**305,825**	**2,073**	**0.7%**
% Growth	-4.1%	8.7%	7.3%	3.4%	4.4%	4.6%	0.7%		
Expenses									
Salary & Fringe	142,296	150,681	159,783	177,476	177,061	186,391	190,008	12,947	*7.3%*
Non-Personnel	55,867	68,750	76,698	75,573	81,384	78,325	76,945	(4,439)	*-5.5%*
Scholarships & Fellowships	11,395	14,412	8,933	1,956	7,709	1,336	1,413	(6,296)	*-81.7%*
Depreciation	21,963	22,105	22,239	23,890	24,092	24,697	24,455	363	*1.5%*
Interest	8,665	7,002	7,392	7,193	7,407	7,492	6,896	(511)	*-6.9%*
Total Expenses	**240,186**	**262,950**	**275,045**	**286,088**	**297,653**	**298,242**	**299,717**	**2,064**	**0.7%**
% Growth	-4.5%	9.5%	4.6%	4.0%	4.0%	4.2%	0.7%		
Operating Margin									
UMass OM Calc Revenues	241,849	264,819	281,194	291,035	303,752	304,331	305,825	2,073	0.7%
Total Expenses	240,185	262,950	275,044	286,088	297,653	298,242	299,717	2,064	0.7%
Surplus / (Deficit)	**1,664**	**1,869**	**6,150**	**4,947**	**6,100**	**6,090**	**6,108**		
UMass OM Calc	**0.7%**	**0.7%**	**2.2%**	**1.7%**	**2.0%**	**2.0%**	**2.0%**		

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

Dartmouth: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	**Budget**	**Q3 Projection**	**Budget**	**Variance**	
	FY2025		**FY2026**	**$**	**%**
Gross Tuition & Fees	128,600	125,000	130,571	1,971	*1.5%*
Tuition Discounts	(49,551)	(52,005)	(50,241)	(690)	*1.4%*
Discount Rate	*38.5%*	*41.6%*	*38.5%*	-0.1%	*-0.1%*
Net Tuition & Fees	79,049	72,995	80,330	1,281	*1.6%*
Grants	38,217	37,140	35,681	(2,536)	*-6.6%*
Sales & Service, Educational	96	429	21	(75)	*-78.6%*
Auxiliary Enterprises	35,295	33,500	34,394	(901)	*-2.6%*
Other Operating	2,758	2,100	2,082	(676)	*-24.5%*
State	127,438	133,392	128,616	1,178	*0.9%*
Other Non Operating	20,900	24,775	24,702	3,802	*18.2%*
Total Revenues	**303,752**	**304,331**	**305,825**	**2,073**	**0.7%**

- **Net Tuition & Fees:**
  - Rate changes drove increase in tuition & fees.
  - Discount increased due to accounting methodology changes and realignment of scholarship discount.
- **Grants:** decline is driven by realignment of MassGrant scholarship discount.
- **Auxiliary:** decrease driven by realignment of scholarship discount methodology ($1.4M), slightly offset by rate increases.
- **Other Operating:** decrease based on FY25 YTD actuals.
- **State:** increase driven by $3.8M base adjustment from FY25, $2.4M from collective bargaining, $1M from inflation, and offset by -$4.3M in fringe and -$1.8M of ARPA.
- **Other Non-Operating:** increase driven by $2M additional Pell and $1.6M investment income.

Dartmouth: Expenses

($ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2025		FY2026	$	%
Salary & Fringe	177,061	186,391	190,008	12,947	*7.3%*
Non-Personnel	81,384	78,325	76,945	(4,439)	*-5.5%*
Scholarships & Fellowships	7,709	1,336	1,413	(6,296)	*-81.7%*
Depreciation	24,092	24,697	24,455	363	*1.5%*
Interest	7,407	7,492	6,896	(511)	*-6.9%*
Total Expenses	**297,653**	**298,242**	**299,717**	**2,064**	**0.7%**

- **Salary & Fringe driven by:**
  - Collective Bargaining (including fringe) +$8.1M
  - Fringe Rate decrease -$7M
  - 6 new positions +$485k (including fringe)
  - +$12M from non-personnel to personnel for non regular payroll to accurately align account categories based upon actuals.
- **Non-Personnel:**
  - Decrease driven by shift of funds from non-personnel to personnel to align budget categories. Budgeted flat to slight 1% decrease across departments.
- **Scholarship & Fellowships:**
  - Accounting methodology changes to realign Tuition and Aux discounts drove decrease.
- **Depreciation:**
  - Slight increase due to completed projects and equipment for projects coming online.
- **Interest**
  - Decrease based on existing schedules; reflects interest expense from $1.9M CP for LARTS.

Dartmouth: Enrollment by Career

Students *(FTEs)*	Actual					Budget
	FY2021	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
Undergraduate	4,993	4,635	4,422	4,417	4,295	4,291
% Change	*-5.1%*	*-7.2%*	*-4.6%*	*-0.1%*	*-2.8%*	*-0.1%*
Graduate	580	566	697	916	994	930
% Change	*8.2%*	*-2.4%*	*23.1%*	*31.4%*	*8.5%*	*-6.4%*
Continuing Ed	809	931	851	906	957	1,004
% Change	*-12.8%*	*15.1%*	*-8.6%*	*6.5%*	*5.6%*	*4.9%*
Law	328	326	341	319	343	336
% Change	*33.2%*	*-0.5%*	*4.6%*	*-6.5%*	*7.5%*	*-2.0%*
Total	**6,710**	**6,458**	**6,311**	**6,558**	**6,589**	**6,561**
% Change	*-3.7%*	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-0.4%*

Dartmouth: Undergraduate Enrollment by New vs Continuing

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
New	1,533	1,492	1,506	1,559	1,507	1,568
First-time First Year	1,265	1,258	1,271	1,346	1,284	1,331
Transfer	268	234	235	213	222	237
% Change	*-10.9%*	*-2.6%*	*0.9%*	*3.5%*	*-3.4%*	*4.1%*
Continuing	3,461	3,143	2,916	2,858	2,789	2,722
% Change	*-2.2%*	*-9.2%*	*-7.2%*	*-2.0%*	*-2.4%*	*-2.4%*
Undergraduate Total	**4,993**	**4,635**	**4,422**	**4,417**	**4,295**	**4,291**
% Change	*-5.1%*	*-7.2%*	*-4.6%*	*-0.1%*	*-2.8%*	*-0.1%*

Dartmouth: Enrollment by Residency

Students *(FTEs)*	Actual					Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
In State	5,603	5,316	5,011	4,909	4,957	4,907
% Change	*-3.6%*	*-5.1%*	*-5.7%*	*-2.0%*	*1.0%*	*-1.0%*
Out of State	1,029	1,084	911	950	483	409
% Change	*-0.2%*	*5.3%*	*-15.9%*	*4.3%*	*-49.2%*	*-15.3%*
Regional	-	-	-	-	360	458
% Change						*27.4%*
International	79	59	389	699	790	787
% Change	*-37.9%*	*-25.6%*	*562.3%*	*79.7%*	*13.0%*	*-0.3%*
Total	**6,710**	**6,458**	**6,311**	**6,558**	**6,589**	**6,561**
% Change	*-3.7%*	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-0.4%*

Dartmouth: Enrollment – Online Only

Career

Students *(FTEs)*	Actual					Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Undergraduate	-	-	-	-	-	-
% Change						
Graduate	-	-	-	-	-	-
% Change						
Continuing Ed	690	804	673	701	707	803
% Change	*6.3%*	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*13.5%*
Total	**690**	**804**	**673**	**701**	**707**	**803**
% Change	*6.3%*	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*13.5%*

Residency

Students *(FTEs)*	Actual					Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
In State	501	593	487	514	551	633
% Change	*5.0%*	*18.4%*	*-17.9%*	*5.5%*	*7.1%*	*15.0%*
Out of State	189	211	174	180	114	105
% Change	*9.9%*	*11.6%*	*-17.5%*	*3.4%*	*-36.7%*	*-7.9%*
Regional	-	-	-	-	36	60
% Change						*66.7%*
International	-	-	12	7	7	5
% Change				*-41.7%*	*-3.8%*	*-25.7%*
Total	**690**	**804**	**673**	**701**	**707**	**803**
% Change	*6.3%*	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*13.5%*

Dartmouth: FY26 Fall Admissions Tracking (as of 5/28/25)

New Freshmen: YTD Headcount

Applicants:
▼ 10,111
Budget: 9,816
FY25 YTD: 10,449

Acceptances:
▼ 9,018
Budget: 9,127
FY25 YTD: 9,781

Deposits:
▲ 1,527

Deposits vs. FY25 YTD
▲ 300 or 24%
FY25 Yield: 13%
FY25 Accepted: 91%

Transfers: YTD Headcount

Applicants:
▲ 1,020
Budget: 740
FY25 YTD: 826

Acceptances:
▲ 851
Budget: 389
FY25 YTD: 679

Deposits:
▲ 427

Deposits vs. FY25 YTD
▲ 97 or 29%
FY25 Yield: 45%
FY25 Accepted: 82%

UMA/UMD Applicant Sharing Pilot (as of 5/23/25)

Applicant Sharing Initiative	Early Action		Regular Decision		Deferred from prior year	
Fall Admissions	**Fall 25 (YTD)**	**Fall 25 %**	**Fall 25 (YTD)**	**Fall 25 %**	Fall 25 (YTD)	Fall 25 %
Targeted	1,812		2,426			
Applicants	122	7%	157	6%	19	0%
Accepted	110	90%	131	83%	15	79%
Deposits	21	19%	18	14%	7	47%
Enrolled	0	0%	0	0%	1	7%

Dartmouth: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are above compared to same time last year; Continuing students above prior year

By Career

Students (FTEs)	Budget FY2026	FY2026 YTD		*FY2025 YTD (1)*	
	Fall	#	%	#	%
Undergraduate	4,291	2,595	60%	*2,373*	*55%*
Graduate	930	379	41%	*376*	*38%*
Continuing Ed	1,004	461	46%	*408*	*43%*
Law School	336	218	65%	*206*	*60%*
Total	**6,561**	**3,653**	**56%**	***3,363***	***51%***

New/Continuing

Undergraduate (FTEs)	Budget FY2026	FY2026 YTD		*FY2025 YTD (1)*	
	Fall	#	%	#	%
New	1,568	152	10%	*100*	*7%*
Continuing	2,722	2,443	90%	*2,273*	*81%*
Undergraduate Total	**4,291**	**2,595**	**60%**	***2,373***	***55%***

Source: Fall enrollment tracking from A&F Dashboard

Dartmouth: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are above compared to same time last year; International students on pace with prior year

By Residency

Students (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	*FY2025 YTD (1) #*	*FY2025 YTD (1) %*
In State	4,907	2,882	59%	*2,631*	*53%*
Out of State	409	287	70%	*285*	*59%*
Regional	458	214	47%	*199*	*55%*
International	787	271	34%	*248*	*31%*
Total	**6,561**	**3,653**	**56%**	***3,363***	***51%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/3/25
  - Add/drop ends 9/10/25

Source: Fall enrollment tracking from A&F Dashboard

Occupancy

Campus Beds		Fall Occupancy Comparison: Budget FY25		FY 2025 Actuals		Variance		Budget FY26: Fall		Spring	
Dartmouth *(1)*	2,316	74%	1,710	80%	1,863	153	7%	79%	1,832	74%	1,707

P3 Beds		Budget FY25		FY 2025 Actuals		Variance		Fall		Spring	
Dartmouth	1,202	92%	1,111	87%	1,046	(65)	-5%	96%	1,149	83%	1,000

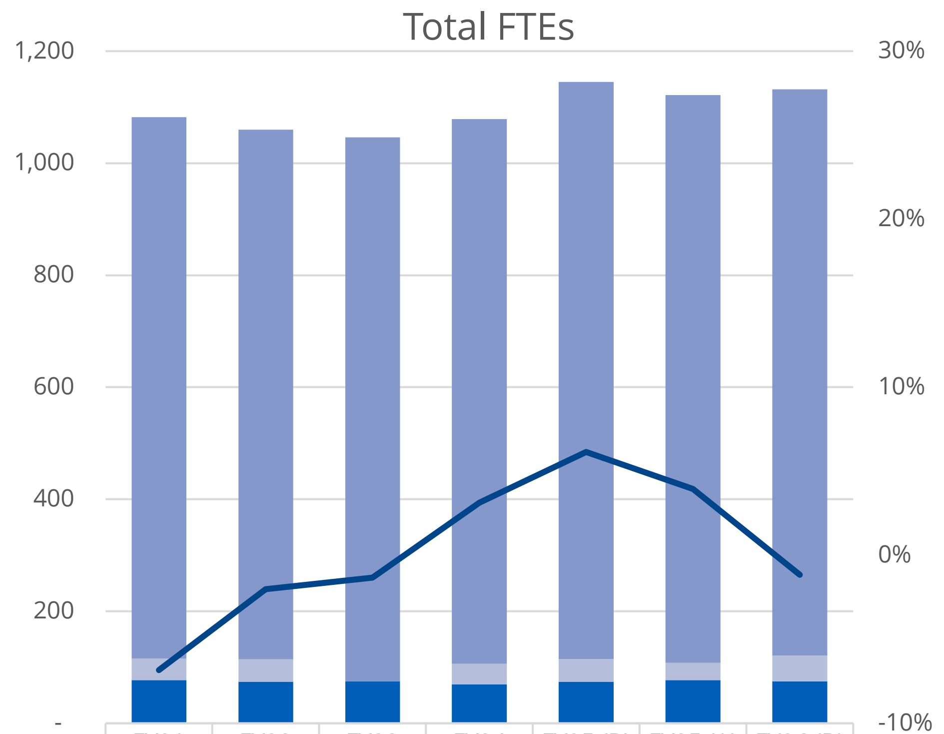
- Graduate housing is included in the FY26 Budget under campus housing
  - Assumed to be filled 426 beds between Law and Graduate students.

- P3 assumption for FY26 to be occupied by a combination of new students, some sophomores, as well as office space for LARTs project faculty.

(1) 498 beds from Cedar Dells taken offline in budget

Dartmouth: Staffing

Faculty & staff of 1,132 declined by -1.2% over the prior year Budget.



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Unrestricted	967	946	971	973	1,030	1,013	1,011
Restricted	38	40	-	37	41	31	46
Aux./IBL	77	74	75	70	74	77	75
Total	1,082	1,060	1,046	1,079	1,145	1,121	1,132
%Change	-6.8%	-2.0%	-1.3%	3.1%	6.1%	4.0%	-1.2%

Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations	FTEs:	**1,011**
	% of Total FTEs:	**89%**
	Faculty % / Staff %:	**38% / 62%**
	Change %:	**-19 or -1.9%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**75**
	% of Total FTEs:	**7%**
	Faculty % / Staff %:	**0% / 100%**
	Change %:	**+1 or 1.2%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**46**
	% of Total FTEs:	**4%**
	Faculty % / Staff %:	**5% / 95%**
	Change %:	**+5 or 12.9%**
Total Faculty & Staff	FTEs:	**1,132**
	Faculty % / Staff %:	**36% / 64%**
	Change %:	**-13 or -1.2%**

Budgeted 1,132 FTE (1,165 positions); includes 54 vacant positions filled incrementally over the year with 4% turnover rate.

Dartmouth: Deferred Maintenance – Annual Investment

$ in thousands	**FY26 Budget**
Keep Up	
Target	*21,246*
Depreciation	24,455
- Principal Payment	9,277
= Available Keep Up	15,178
Planned Investment	1,200
% of Target	
Catch Up	
Target (15 yrs)	*48,850*
Planned Investment	63,033
% of Target	
Debt Service Burden	5.3%

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

Dartmouth: Key Ratios

Key Ratio *($ in Thousands)*	Actual				Budget	Q3 Projection	Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026
Operating Margin (%)	0.7%	0.7%	2.2%	1.7%	2.0%	2.0%	2.0%
Operating Margin ($)	*1,664*	*1,869*	*6,150*	*4,947*	*6,100*	*6,090*	*6,108*
Operating Cash Flow Margin (%)	13.4%	12.6%	12.6%	11.7%	12.2%	11.8%	11.7%
Operating Cash Flow Margin ($)	*30,644*	*31,613*	*33,997*	*33,595*	*36,029*	*35,536*	*35,437*
Debt Service Burden (%)	4.1%	5.8%	5.4%	5.6%	5.3%	5.4%	5.3%
Debt Service Coverage (x)	3.1	2.1	2.3	2.1	2.3	2.2	2.2
Enrollment	6,710	6,458	6,311	6,558	6,508	6,589	6,561
Enrollment (% Change)	*-3.7%*	*-3.8%*	*-2.3%*	*3.9%*	*-0.8%*	*0.5%*	*-0.4%*

**FY21 debt service reflects restructured FY21 principal resulting in lower total debt service*

Lowell

FY26 Budget – By the Numbers

$576 million annual FY26 budget;
▼ -0.2% decrease over FY25 budget
▼ -1.0% decrease over FY25 Q3 projection

13,555 Student FTEs;
⟷ -0.1% decrease over FY25 actual

2.0% operating margin

97% budgeted occupancy;
4,130 available beds

$56 million federal research funding;
▼ 9.7% decrease over FY25 Q3 projection

1,838 Employee FTEs;
▼ -1.6% decrease over FY25 budget
▼ -0.2% decrease over FY25 actual

Lowell: Overview

- **Operating Margin:** $11.5M; 2.0%
- **Enrollment:** -0.1% (10 FTE) decline from FY25 fall actuals; 71 FTEs below 5-year forecast;
  - Decline from FY25 fall actuals driven by in-state UG; offset by growth in OOS & Int UG, CE
- **Occupancy:** Housing occupancy budgeted at 97%; consistent with fall FY25 actual
- **Employees:** Overall decrease of 29 FTEs from FY25 budget; 4 FTEs lower than FY25 actual
  - Unrestricted Employees: decrease of 24 FTEs from FY25 budget; decrease of 17 FTEs from FY25 actual
  - Restricted Employees: decrease of 5 FTEs from FY25 budget; 2 FTEs higher than FY25 actual
- **Capital:** No long-term borrowing planned for FY26

FY26 Budget
Revenue: $587.5M
Expenses: $576.1M
Enrollment: 13,555 FTEs
Employees: 1,838 FTEs

	Actual				Budget	Q3 Proj	Budget
Key Ratio (*$ in thousands*)	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**		**FY2026**
Operating Margin (%)	2.9%	0.9%	1.2%	1.1%	2.0%	2.0%	2.0%
Operating Margin ($)	13,706	4,790	6,661	6,035	11,577	11,886	11,481
Enrollment	14,855	14,321	13,923	13,663	13,689	13,565	13,555
Enrollment (% Change)	0.5%	-3.6%	-2.8%	-1.9%	0.2%	-0.7%	-0.1%

FY26 Budget Enrollment Assumptions: Lowell

	In-State	Out of State	Regional	International	Total
Undergraduate	8,084 -54 or 0.7%	351 6 or 1.7%	484 12 or 2.5%	231 15 or 6.9%	**9,150** **-22 or -0.2%**
Graduate	1,868 1 or 0.0%	424 0 or 0.0%	206 0 or 0.0%	793 0 or 0.0%	**3,291** **3 or 0.1%**
Continuing Education	905 7 or 0.7%	147 1 or 0.7%	53 0 or 0.0%	10 0 or 0.0%	**1,114** **9 or 0.8%**
Total	**10,857** **-45 or -0.4%**	**922** **7 or 0.8%**	**743** **12 or 1.6%**	**1,034** **15 of 1.5%**	**13,555** **-10 or -0.1%**

University of Massachusetts

Budgeted Enrollment

YTD Enrollment

FY26 Budget – Grants by the Numbers: Lowell

$99M
Total Grant Revenue
17% of revenue
-3.8% change from FY24 actual
Includes: federal, state+, local, private grants

$56M
Federal Grant Revenue
(Excluding Federal financial aid)
57% of grant revenue
-8.6% change from FY24 actual
NIH, Army CCDC largest funding agencies

$49M/$7M
Federal Grants by Type
Existing / new grants
-7.8% / -0.7%
change from FY24 actual

130
Total Grant* FTEs
7% of total FTEs
+2.4% change from FY24 actual

101
Federal Grant FTEs
78% of grant FTEs
-8.2% change from FY24 actual
101 from grant awards
12 from F&A** cost recovery

$24M/$18M/$14M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
-10.1% / +0.1% / -15.7%
change from FY24 actual

*Grant FTEs include all restricted FTEs; may include federal, state, local, private, and endowment FTEs.
**F&A – Facilities and Administrative cost recovery from federal grant awards
+State includes MassGrant+ financial aid

Lowell: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	267,559	254,039	254,808	252,947	260,932	256,064	259,860	(1,072)	-0.4%
Tuition Discounts	(61,850)	(66,040)	(74,703)	(89,814)	(93,396)	(95,433)	(98,063)	(4,667)	5.0%
Discount Rate	*23.1%*	*26.0%*	*29.3%*	*35.5%*	*35.8%*	*37.3%*	*37.7%*	1.9%	*5.4%*
Net Tuition & Fees	205,709	187,999	180,105	163,133	167,536	160,631	161,797	(5,739)	-3.4%
Grants	66,027	80,543	93,041	103,097	115,266	103,153	99,205	(16,061)	-13.9%
Sales & Service, Educational	2,224	2,474	2,625	2,362	2,365	2,069	1,825	(540)	-22.8%
Auxiliary Enterprises	14,473	57,875	62,761	58,500	61,993	61,673	64,573	2,580	4.2%
Other Operating	5,023	6,322	8,153	13,507	15,440	14,700	13,468	(1,972)	-12.8%
State	133,768	140,053	161,078	184,665	185,839	194,256	191,863	6,024	3.2%
Other Non Operating	47,702	58,424	36,521	45,605	40,102	57,280	54,809	14,708	36.7%
Total Revenues	**474,927**	**533,690**	**544,284**	**570,869**	**588,541**	**593,762**	**587,540**	**(1,000)**	**-0.2%**
% Growth	-1.1%	12.4%	2.0%	4.9%	3.1%	0.9%	-0.2%		
Expenses									
Salary & Fringe	275,253	295,290	311,712	335,060	334,339	340,900	334,462	123	0.0%
Non-Personnel	107,933	132,945	135,865	142,933	156,847	154,150	156,026	(821)	-0.5%
Scholarships & Fellowships	14,024	24,612	10,289	5,403	5,094	5,700	5,349	255	5.0%
Depreciation	47,873	59,075	57,987	58,559	59,596	59,980	59,226	(370)	-0.6%
Interest	18,800	21,536	21,257	22,304	21,087	21,146	20,997	(90)	-0.4%
Total Expenses	**463,883**	**533,458**	**537,110**	**564,259**	**576,963**	**581,876**	**576,061**	**(903)**	**-0.2%**
% Growth	-4.0%	15.0%	0.7%	5.1%	2.3%	0.9%	-0.2%		
Operating Margin									
UMass OM Calc Revenues	477,589	538,248	543,771	570,294	588,541	593,762	587,540	(1,000)	-0.2%
Total Expenses	463,883	533,458	537,110	564,259	576,963	581,876	576,061	(903)	-0.2%
Surplus / (Deficit)	**13,706**	**4,790**	**6,661**	**6,035**	**11,577**	**11,886**	**11,480**		
UMass OM Calc	**2.9%**	**0.9%**	**1.2%**	**1.1%**	**2.0%**	**2.0%**	**2.0%**		

UMASS University *of* Massachusetts

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

Lowell: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2025		FY2026	$	%
Gross Tuition & Fees	260,932	256,064	259,860	(1,072)	*-0.4%*
Tuition Discounts	(93,396)	(95,433)	(98,063)	(4,667)	*5.0%*
	35.8%	*37.3%*	*37.7%*	*1.9%*	*5.3%*
Net Tuition & Fees	167,536	160,631	161,797	(5,739)	*-3.4%*
Grants	115,266	103,153	99,205	(16,061)	*-13.9%*
Sales & Service, Educational	2,365	2,069	1,825	(540)	*-22.8%*
Auxiliary Enterprises	61,993	61,673	64,573	2,580	*4.2%*
Other Operating	15,440	14,700	13,468	(1,972)	*-12.8%*
State	185,839	194,256	191,863	6,024	*3.2%*
Other Non Operating	40,102	57,280	54,809	14,707	*36.7%*
Total Revenues	**588,541**	**593,762**	**587,540**	**(1,000)**	**-0.2%**

- **Net Tuition**
  - Tuition reflects lower enrollment compared to FY25 budget, offset by rate increases
  - Discounts reflect additional Pell, MassGrant plus, & institutional aid consistent with FY25 Q3 projection
- **Grants**
  - Overall, $13.7 million decrease in research grant revenue offset by $4.2 million increases in MassGrant plus; $6.6 million reduction in HECC grants
- **Auxiliary:**
  - Increase driven by rates, offset by additional discounts
- **State:**
  - $6.8M base increase, $1.6M inflationary increase, $4.6M CB increase, $6.3M fringe decrease
  - includes TURI $1.7 million
- **Other Non-Operating:**
  - $5.7 million increase in gifts (consistent with current FY25 campus projection), $4.4 million increase in Pell (consistent with FY25 actuals), $2.8 million increase in investment income

Lowell: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget FY2025	Q3 Projection FY2025	Budget FY2026	Variance $	Variance %
Salary & Fringe	334,339	340,900	334,462	123	*0.0%*
Non-Personnel	156,847	154,150	156,026	(821)	*-0.5%*
Scholarships & Fellowships	5,094	5,700	5,349	255	*5.0%*
Depreciation	59,596	59,980	59,226	(370)	*-0.6%*
Interest	21,087	21,146	20,997	(90)	*-0.4%*
Total Expenses	**576,963**	**581,876**	**576,061**	**(903)**	**-0.2%**

- **Salary & Fringe driven by:**
  - Net decrease of 29 FTEs from FY25 budget
  - Collective bargaining parameters plus fringe result in $13.1 million increase in benefitted payroll
  - $8 million decrease caused by fringe rate drop
- **Non-Personnel:**
  - Includes $500k expenses related to LINC (for site preparation & contract activities)
- **Interest:**
  - Reflects lower CP interest compared to FY25 budget due to payoff of CP in FY25 related to 817 Merrimack & the Ball park.
  - Assumes no long-term borrowing for Olney in FY26 (planned for FY27)

Lowell: Enrollment by Career

Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
Undergraduate	10,666	9,887	9,466	9,191	9,172	9,150
% Change	*-2.3%*	*-7.3%*	*-4.3%*	*-2.9%*	*-0.2%*	*-0.2%*
Graduate	3,005	3,398	3,432	3,355	3,288	3,291
% Change	*10.4%*	*13.1%*	*1.0%*	*-2.2%*	*-2.0%*	*0.1%*
Continuing Ed	1,184	1,036	1,025	1,117	1,105	1,114
% Change	*2.9%*	*-12.5%*	*-1.1%*	*9.0%*	*-1.1%*	*0.8%*
Total	**14,855**	**14,321**	**13,923**	**13,663**	**13,565**	**13,555**
% Change	*0.5%*	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*-0.1%*

Lowell: Undergraduate Enrollment by New vs Continuing

	Actual					Budget
Students (FTEs)	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
New	2,851	2,514	2,501	2,614	2,672	2,687
First-time Freshman	2,063	1,872	1,885	2,015	2,068	2,087
Transfer	788	642	616	599	604	600
% Change	*-11.8%*	*-11.8%*	*-0.5%*	*4.5%*	*2.2%*	*0.6%*
Continuing Ed	7,815	7,373	6,965	6,577	6,500	6,463
% Change	*1.7%*	*-5.7%*	*-5.5%*	*-5.6%*	*-1.2%*	*-0.7%*
Undergraduate Total	**10,666**	**9,887**	**9,466**	**9,191**	**9,172**	**9,150**
% Change	*-2.3%*	*-7.3%*	*-4.3%*	*-2.9%*	*-0.2%*	*-0.2%*

Lowell: Enrollment by Residency

Students *(FTEs)*	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
In State	12,130	11,511	11,006	10,767	10,902	10,857
% Change	*0.4%*	*-5.1%*	*-4.4%*	*-2.2%*	*1.3%*	*-0.4%*
Out of State	1,678	1,689	1,634	1,703	915	922
% Change	*4.7%*	*0.7%*	*-3.3%*	*4.2%*	*-46.2%*	*0.7%*
Regional	-	-	-	-	730	743
% Change						*1.7%*
International	1,047	1,121	1,283	1,193	1,018	1,033
% Change	*-5.6%*	*7.1%*	*14.5%*	*-7.0%*	*-14.7%*	*1.5%*
Total	**14,855**	**14,321**	**13,923**	**13,663**	**13,565**	**13,555**
% Change	*0.5%*	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*-0.1%*

Lowell: Enrollment – Online Only

Career

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
Undergraduate	174	334	291	287	283	277
% Change	*42.6%*	*92.0%*	*-12.9%*	*-1.4%*	*-1.4%*	*-2.1%*
Graduate	1,212	1,619	1,590	1,637	1,687	1,688
% Change	*26.3%*	*33.6%*	*-1.8%*	*3.0%*	*3.1%*	*0.1%*
Continuing Ed	983	929	935	1,017	1,015	1,022
% Change	*12.1%*	*-5.5%*	*0.6%*	*8.8%*	*-0.2%*	*0.7%*
Total	**2,369**	**2,882**	**2,816**	**2,941**	**2,985**	**2,988**
% Change	*20.9%*	*21.7%*	*-2.3%*	*4.4%*	*1.5%*	*0.1%*

Residency

Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
In State	1,504	1,819	1,825	1,927	2,047	2,050
% Change	*19.3%*	*20.9%*	*0.3%*	*5.6%*	*6.2%*	*0.1%*
Out of State	615	697	629	660	462	468
% Change	*16.3%*	*13.3%*	*-9.8%*	*4.9%*	*-30.0%*	*1.3%*
Regional	-	-	-	-	167	161
% Change						*-3.6%*
International	250	366	362	354	309	309
% Change	*47.9%*	*46.4%*	*-1.1%*	*-2.2%*	*-12.8%*	*0.1%*
Total	**2,369**	**2,882**	**2,816**	**2,941**	**2,985**	**2,988**
% Change	*20.9%*	*21.7%*	*-2.3%*	*4.4%*	*1.5%*	*0.1%*

Lowell: FY25 Fall Admissions Tracking (as of 5/28/25)

New Freshmen: YTD Headcount

Applicants:
▲ 14,810
Budget: 14,800
FY24 YTD: 13,538

Acceptances:
▲ 12,712
Budget: 11,040
FY24 YTD: 11,215

Deposits:
▲ 2,245

Deposits vs. FY24 YTD
▲ 411 or 22%
FY24 Yield: 18%
FY24 Accepted: 83%

Transfers: YTD Headcount

Applicants:
▲ 1,113
Budget: 1,670
FY24 YTD: 1,078

Acceptances:
▼ 909
Budget: 1,400
FY24 YTD: 915

Deposits:
▲ 482

Deposits vs. FY24 YTD
▲ 84 or 21%
FY24 Yield: 51%
FY24 Accepted: 86%

Source: Fall admissions tracking from A&F Dashboard

UMA/UML Applicant Sharing Pilot (as of 5/23/25)

Applicant Sharing Initiative	Early Action		Regular Decision		Deferred from prior year	
Fall Admissions	**Fall 25 (YTD)**	**Fall 25 %**	**Fall 25 (YTD)**	**Fall 25 %**	Fall 25 (YTD)	Fall 25 %
Targeted	1,045		1,071			
Applicants	65	6%	60	6%	0	0%
Accepted	59	91%	43	72%	0	0%
Deposits	12	20%	12	28%	0	0%
Enrolled	0	0%	0	0%	0	0%

Lowell: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are below compared to same time last year; Continuing students on pace with prior year

By Career

Students (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	*FY2025 YTD #*	*FY2025 YTD %*
Undergraduate	9,150	5,564	61%	*6,172*	*67%*
Graduate	3,291	1,425	43%	*1,435*	*44%*
Continuing Ed	1,114	387	35%	*412*	*37%*
Total	**13,555**	**7,376**	**54%**	**8,019**	***59%***

New/Continuing

Undergraduate (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	*FY2025 YTD #*	*FY2025 YTD %*
New	2,687	206	8%	*835*	*31%*
Continuing	6,463	5,358	83%	*5,338*	*82%*
Undergraduate Total	**9,150**	**5,564**	**61%**	***6,172***	***67%***

Source: Fall enrollment tracking from A&F Dashboard

Lowell: Fall Enrollment YTD (as of 5/28/25)

YTD enrolled FTEs are below compared to same time last year; International students on pace with prior year

By Residency

Students (FTEs)	Budget FY2026 Fall	FY2026 YTD #	FY2026 YTD %	FY2025 YTD #	FY2025 YTD %
In State	10,857	6,084	56%	6,654	61%
Out of State	922	465	50%	519	57%
Regional	743	462	62%	478	65%
International	1,033	366	35%	368	36%
Total	13,555	7,376	54%	8,019	59%

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/3/25
  - Add/drop ends 9/16/25

Source: Fall enrollment tracking from A&F Dashboard

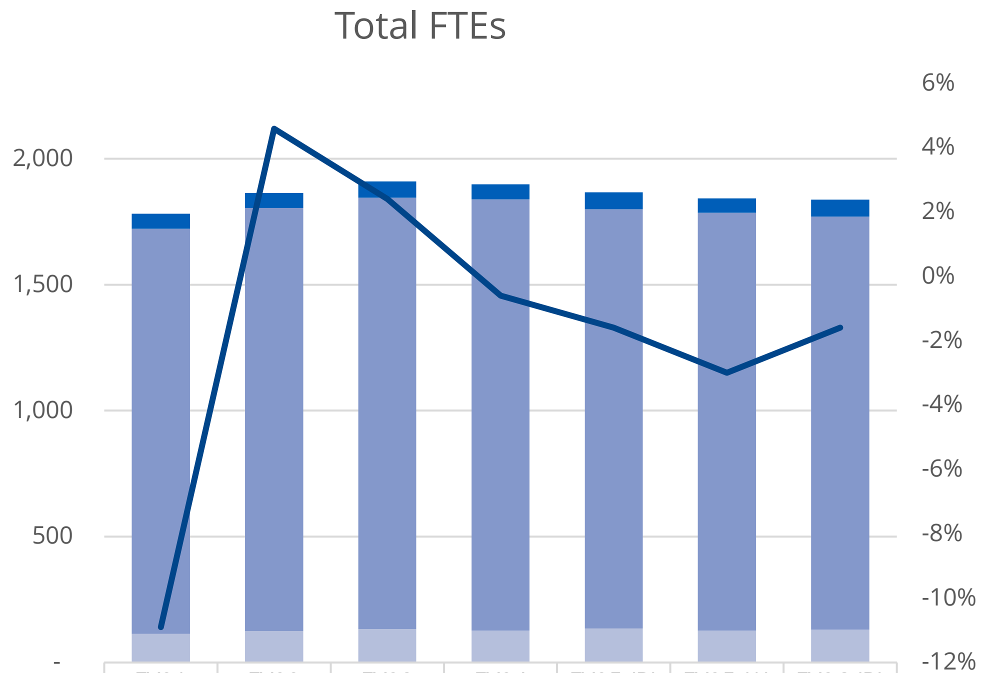
Occupancy

Fall Occupancy Comparison				Budget FY26	
Campus	Budget FY25	Actual FY25	Variance	Fall	Spring
Lowell 4,130	97%	97% 4,004	(2)	97% 4,006	91% 3,758

- Budgeted FY26 Fall occupancy consistent with FY25 actual.
- ICC: 415 beds have been excluded from total beds and occupancy calculation.

Lowell: Staffing

Faculty & staff of 1,838 decrease by -1.6% over the prior year Budget.



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Aux./IBL	60	59	65	59	68	57	68
Unrestricted	1,608	1,680	1,712	1,712	1,664	1,658	1,640
Restricted	114	125	133	127	135	127	130
Total	1,782	1,864	1,909	1,898	1,867	1,842	1,838
%Change	-10.9%	4.6%	2.4%	-0.6%	-1.6%	-3.0%	-1.6%

Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations	FTEs:	**1,640**
	% of Total FTEs:	**89.2%**
	Faculty % / Staff %:	**46% / 54%**
	Change %:	**-24 or -1.4%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**68**
	% of Total FTEs:	**3.7%**
	Faculty % / Staff %:	**0% / 100%**
	Change %:	**0 or 0.0%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**130**
	% of Total FTEs:	**7.1%**
	Faculty % / Staff %:	**9% / 91%**
	Change %:	**-5 or -3.7%**
Total Faculty & Staff	FTEs:	**1,838**
	Faculty % / Staff %:	**42% / 58%**
	Change %:	**-29 or -1.6%**

Lowell: Deferred Maintenance – Annual Investment

$ in thousands	**FY26 Budget**
Keep Up	
Target	*41,005*
Depreciation	59,226
- Principal Payment	22,467
= Available Keep Up	36,759
Planned Investment*	51,202
% of Target	*124.9%*
Catch Up	
Target (15 yrs)	*68,228*
Planned Investment	6,971
% of Target	*10.2%*
Debt Service Burden	7.5%

*Includes $17M related to Olney project

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

Lowell: Key Ratios

Key Ratio	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	FY2025 Budget	FY2025 Q3 Projection	FY2026 Budget
Operating Margin (%)	2.9%	0.9%	1.2%	1.1%	2.0%	2.0%	2.0%
Operating Margin ($)	13,706	4,790	6,661	6,035	11,577	11,886	11,481
Operating Cash Flow Margin (%)	16.9%	17.0%	15.6%	14.6%	15.8%	14.9%	15.0%
Operating Cash Flow Margin ($)	78,146	87,477	82,461	81,856	91,854	86,381	86,916
Debt Service Burden (%)	4.9%	6.6%	6.7%	6.6%	7.3%	7.3%	7.5%
Debt Service Coverage (x)	3.4	2.5	2.3	2.2	2.2	2.0	2.0
Enrollment	14,855	14,321	13,923	13,663	13,689	13,565	13,555
Enrollment (% Change)	0.5%	-3.6%	-2.8%	-1.9%	0.2%	-0.7%	-0.1%

UMass Chan

FY26 Budget – By the Numbers: UMass Chan

$1.05 billion annual FY26 budget;
- ▼ -2.0% decrease over FY25 budget
- ▼ -10.7% decrease over FY25 Q3 projection

1,435 Student FTEs;
- ⟷ 0.1% increase over FY25 actual

2.0% operating margin

3,871 Employee FTEs;
- ▼ -4.5% decrease over FY25 budget
- ▼ -4.3% decrease over FY25 actual

$223 million federal research funding;
- ▼ -3.2% decrease over FY25 Q3 projection

UMass Chan: Overview

- **Operating Margin:** $21,461; 2.0% consistent with 5-year forecast
- **Enrollment:** 0.1% enrollment growth over FY25 actuals; the incoming Graduate School of Biomedical Science class will be limited to 9 students this year, an 85% reduction from the usual planned incoming class of 61, offset by growth from the 2nd incoming MD class at the new 225 student class size with the addition of Lahey
- **Employees:** 4.5% decrease over FY25 budget; the Chan Medical School has completed a round of personnel actions, and further reductions will be made as necessary through attrition or additional RIFs and furloughs to maintain margin targets based on changes to available funding
- **Capital:** No new borrowing

FY26 Budget
Revenue: $1,071.7M
Expenses: $1,050.2M
Enrollment: 1,435 FTEs
Employees: 3,871 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2025**	**FY2026**
Operating Margin (%)	2.8%	2.1%	2.3%	2.3%	2.0%	2.0%	2.0%
Operating Margin ($)	*27,731*	*21,896*	*24,933*	*24,175*	*21,643*	*23,883*	*21,461*
Enrollment	1,242	1,246	1,301	1,354	1,379	1,433	1,435
Enrollment (% Change)	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*1.8%*	*5.8%*	*0.1%*

UMass Chan: FY26 Operating Margin

	UMass Chan	ForHealth	MBL	WCCC**	Total
Total Revenues*	755,602	263,300	24,636	63,351	1,071,669
Total Expenses	755,976	238,680	34,317	56,455	1,050,208
Surplus/ (Deficit)	(374)	24,620	(9,681)	6,896	21,461
Operating Margin (%)	-0.1%	9.4%	-39.3%	10.9%	2.0%

*excludes unrealized gains/(losses)
**Note: WCCC activity includes $35,220k of internal activity with UMass Chan Medical School which is eliminated in the total revenue and expenses.

UMass Chan: FY26 Enrollment Assumptions

	In-State	Out of State	Regional	International	Total
Graduate	830 ▼ -32 or -3.7%	493 ▲ 55 or 12.6%	18 ⬌ 0 or 0.0%	94 ▼ -21 or -18.3%	**1,435** ⬌ **2 or 0.1%**
Total	**830** ▼ **-32 or -3.7%**	**493** ▲ **55 or 12.6%**	**18** ⬌ **0 or 0.0%**	**94** ▼ **-21 of -18.3%**	**1,435** ⬌ **2 or 0.1%**

FY26 Budget - Grants by the Numbers: UMass Chan

$331M
Total Grant Revenue
31% of revenue
-4.4% change from FY24 actual
Includes: federal, state, local, private grants

$223M
Federal Grant Revenue
(Excluding Federal financial aid)
67% of grant revenue
-8.5% change from FY24 actual
NIH largest funding agency

$177M/$46M
Federal Grants by Type
Existing / new grants
-18.7% / +77.6%
change from FY24 actual

1,010
Total Grant* FTEs
26% of total FTEs
-10.6% change from FY24 actual

634
Federal Grant FTEs
63% of grant FTEs
-13.7% change from FY24 actual
634 from grant awards
Additional salary costs & employee FTEs funded from F&A** cost recovery

$89M/$64M/$70M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
-14.8% / +3.2% / -9.3%
change from FY24 actual

*Grant FTEs include all restricted FTEs; may include federal, state, local, private, and endowment FTEs.
**F&A – Facilities and Administrative cost recovery from federal grant awards

UMass Chan: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	$	%
Gross Tuition & Fees	38,823	39,826	43,258	47,285	50,492	52,557	59,859	9,367	*18.6%*
Tuition Discounts	(4,204)	(4,664)	(6,509)	(7,331)	(8,770)	(8,973)	(1,064)	7,706	*-87.9%*
Discount Rate	*10.8%*	*11.7%*	*15.0%*	*15.5%*	*17.4%*	*17.1%*	*1.8%*	*-15.6%*	*-89.8%*
Net Tuition & Fees	34,619	35,162	36,749	39,954	41,722	43,584	58,795	17,073	*40.9%*
Grants	348,461	355,915	336,619	346,427	373,440	336,536	331,318	(42,122)	*-11.3%*
Sales & Service, Educational	17,574	26,781	23,891	18,188	24,329	22,398	19,936	(4,393)	*-18.1%*
Auxiliary Enterprises	31,249	36,301	42,129	41,634	40,926	38,990	44,277	3,351	*8.2%*
Other Operating	166,678	221,582	263,747	214,701	220,378	352,824	214,590	(5,788)	*-2.6%*
State	57,686	60,392	68,838	74,390	73,481	78,773	79,984	6,503	*8.8%*
Other Non Operating	23,793	29,229	46,971	51,787	33,985	41,285	40,633	6,648	*19.6%*
Independent Business Lines	311,262	251,782	262,284	270,279	285,493	286,195	282,136	(3,357)	*-1.2%*
Total Revenues	**991,322**	**1,017,143**	**1,081,228**	**1,057,360**	**1,093,754**	**1,200,585**	**1,071,669**	**(22,086)**	**-2.0%**
% Growth	7.6%	2.6%	6.3%	-2.2%	3.4%	13.5%	-2.0%		
Expenses									
Salary & Fringe	431,173	503,785	537,488	564,832	581,006	569,212	563,967	(17,039)	*-2.9%*
Non-Personnel	451,230	414,033	411,010	355,540	375,349	487,707	366,173	(9,176)	*-2.4%*
Scholarships & Fellowships	-	-	-	564	-	-	-	-	-
Depreciation	67,213	66,226	72,515	79,639	84,646	88,429	89,495	4,849	*5.7%*
Interest	18,108	23,632	34,326	32,279	31,110	31,354	30,573	(537)	*-1.7%*
Total Expenses	**967,724**	**1,007,677**	**1,055,339**	**1,032,854**	**1,072,111**	**1,176,702**	**1,050,208**	**(21,903)**	**-2.0%**
% Growth	8.5%	4.1%	4.7%	-2.1%	3.8%	13.9%	-2.0%		

University of Massachusetts

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

UMass Chan: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget FY2025	Q3 Projection FY2025	Budget FY2026	Variance $	Variance %
Gross Tuition & Fees	50,492	52,557	59,859	9,367	*18.6%*
Tuition Discounts	(8,770)	(8,973)	(1,064)	7,706	*-87.9%*
Discount Rate	*17.4%*	*17.1%*	*1.8%*	*-15.6%*	*-89.8%*
Net Tuition & Fees	41,722	43,584	58,795	17,073	*40.9%*
Grants	373,440	336,536	331,318	(42,122)	*-11.3%*
Sales & Service, Educational	24,329	22,398	19,936	(4,393)	*-18.1%*
Auxiliary Enterprises	40,926	38,990	44,277	3,351	*8.2%*
Other Operating	220,378	352,824	214,590	(5,788)	*-2.6%*
State	73,481	78,773	79,984	6,503	*8.8%*
Other Non Operating	33,985	41,285	40,633	6,648	*19.6%*
Independent Business Lines	285,493	286,195	282,136	(3,357)	*-1.2%*
Total Revenues	**1,093,754**	**1,200,585**	**1,071,669**	**(22,086)**	**-2.0%**

- **Net Tuition & Fees:**
  - 4.75% rate increase
  - $7.7M reduction due to suspension of internally-funded financial aid due to federal grant impact
- **Grants**
  - Decrease in grant revenue is due to significant impact to federal grants; FY25 federal grants are projected to be $22M under budget, with an additional $3M decrease in FY26, subject to potential additional changes in federal funding and allowable Indirect Cost Rates
- **Sales & Service, Educational:**
  - Decrease in research cores and cancelled pharmaceutical contracts
- **Other Non-Operating:**
  - Growth in gifts and TFI
- **Independent Business Lines:**
  - ForHealth (formerly Commonwealth Medicine) – Usual growth in business
  - MassBiologics – Expecting a $9.7M loss

UMass Chan: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2025		FY2026	$	%
Salary & Fringe	581,006	569,212	563,967	(17,039)	*-2.9%*
Non-Personnel	375,349	487,707	366,173	(9,176)	*-2.4%*
Scholarships & Fellowships	-	-	-	-	-
Depreciation	84,646	88,429	89,495	4,849	*5.7%*
Interest	31,110	31,354	30,573	(537)	*-1.7%*
Total Expenses	**1,072,111**	**1,176,702**	**1,050,208**	**(21,903)**	**-2.0%**

- **Salary & Fringe driven by:**
  - Decreased Staffing due to impact of federal grants; the Chan Medical School has completed a round of personnel actions, and further reductions will be made as necessary through attrition or additional RIFs and furloughs to maintain margin targets based on changes to available funding
  - No salary increases planned
- **Non-Personnel:**
  - Driven by impact of lower federal grants
- **Depreciation:**
  - NERB is fully online in FY25 - actual depreciation was higher than estimated in the FY25 budget
- **Interest:**
  - Consistent with schedule and no new planned borrowing

ForHealth: Revenue & Expenses

($ in Thousands)

Revenues	Actual		Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024	FY2025		FY2026	$	%
Total Revenues	**212,270**	**236,622**	**254,300**	**258,143**	**263,300**	**9,000**	**3.5%**
% Growth	6.3%	11.5%	7.5%	1.5%	3.5%		
Expenses							
Total Expenses	**204,007**	**222,177**	**233,594**	**237,437**	**238,680**	**5,086**	**2.2%**
% Growth	9.6%	8.9%	5.1%	1.6%	2.2%		
Operating Margin							
UMass OM Calc Revenues	212,270	236,622	254,300	258,143	263,300	9,000	3.5%
Total Expenses	204,007	222,177	233,594	237,437	238,680	5,086	2.2%
Surplus / (Deficit)	**8,263**	**14,445**	**20,706**	**20,706**	**24,620**		
UMass OM Calc	**3.9%**	**6.1%**	**8.1%**	**8.0%**	**9.4%**		
FTEs	**1,435**	**1,460**	**1,450**		**1,455**		

MassBiologics: Revenue & Expenses

($ in Thousands)

Revenues	Actual		Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024	FY2025		FY2026	$	%
Total Revenues	**51,433**	**40,575**	**31,294**	**29,466**	**24,636**	**(6,658)**	**-21.3%**
% Growth	-16.0%	-21.1%	-22.9%	-5.8%	-21.3%		
Expenses							
Total Expenses	**60,400**	**48,510**	**31,294**	**38,101**	**34,317**	**3,023**	**9.7%**
% Growth	-14.2%	-19.7%	-35.5%	21.8%	9.7%		
Operating Margin							
UMass OM Calc Revenues	51,433	40,575	31,294	29,466	24,636	(6,658)	-21.3%
Total Expenses	60,400	48,510	31,294	38,101	34,317	3,023	9.7%
Surplus / (Deficit)	**(8,967)**	**(7,935)**	**-**	**(8,635)**	**(9,681)**		
UMass OM Calc	**-17.4%**	**-19.6%**	**0.0%**	**-29.3%**	**-39.3%**		
FTEs	**142**	**69**	**50**		**43**		

Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

WCCC: Revenue & Expenses

($ in Thousands)

Revenues	Actual		Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024	FY2025		FY2026	$	%
Total Revenues	**69,742**	**70,195**	**67,755**	**67,992**	**63,351**	**(4,404)**	**-6.5%**
% Growth		0.6%	-3.5%	0.3%	-6.5%		
Expenses							
Total Expenses	**56,634**	**56,335**	**57,578**	**56,209**	**56,455**	**(1,123)**	**-2.0%**
% Growth		-0.5%	2.2%	-2.4%	-2.0%		
Operating Margin							
UMass OM Calc Revenues	69,742	70,195	67,755	67,992	63,351	(4,404)	-6.5%
Total Expenses	56,634	56,335	57,578	56,209	56,455	(1,123)	-2.0%
Surplus / (Deficit)	**13,108**	**13,860**	**10,177**	**11,783**	**6,896**		
UMass OM Calc	**18.8%**	**19.7%**	**15.0%**	**17.3%**	**10.9%**		
FTEs	**-**	**-**	**-**		**2**		

*Note: WCCC activity includes $35,220k of internal activity with UMass Chan Medical School which is eliminated in the total revenue and expenses.

UMass Chan: Enrollment by Career

Students *(FTEs)*	Actual					Budget
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Graduate	1,242	1,246	1,301	1,354	1,433	1,435
% Change	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*
Total	**1,242**	**1,246**	**1,301**	**1,354**	**1,433**	**1,435**
% Change	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*

UMass Chan: Enrollment by Career

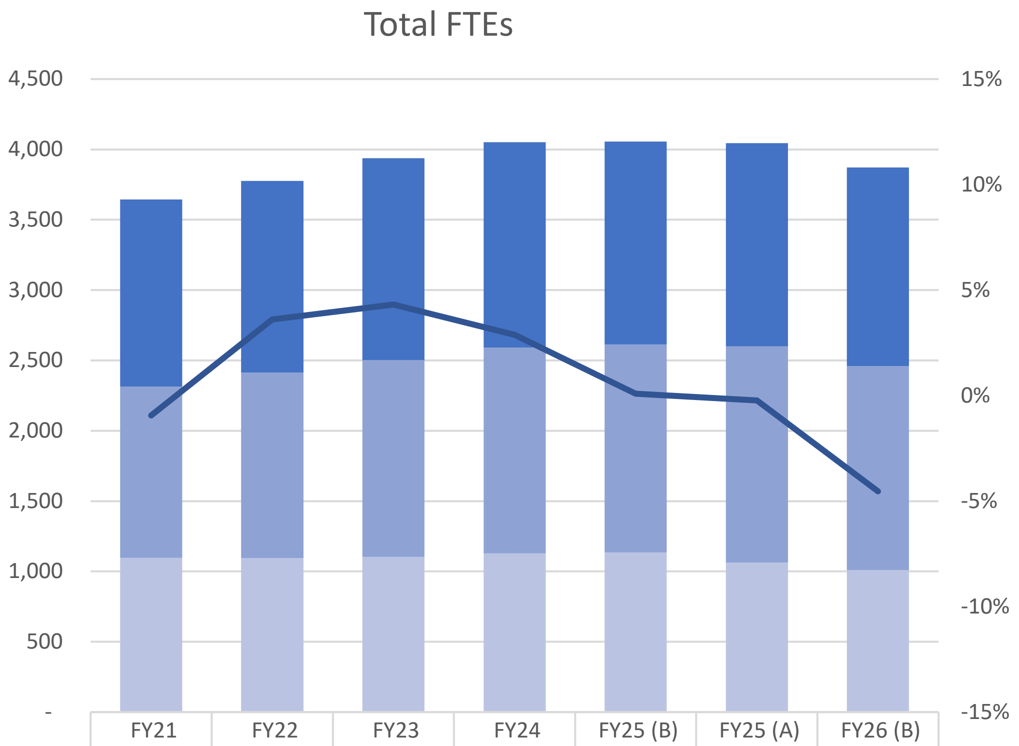
Students (FTEs)	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026
T.H. Chan School of Medicine	670	663	686	722	790	869
% Change		*-1.0%*	*3.5%*	*5.2%*	*9.4%*	*10.0%*
Tan Chingfen Graduate School of Nursing	222	225	244	242	223	214
% Change		*1.4%*	*8.4%*	*-0.8%*	*-7.9%*	*-4.0%*
Morningside Graduate School of Biomedical Sciences	350	357	371	390	420	352
% Change		*2.0%*	*3.9%*	*5.1%*	*7.7%*	*-16.2%*
Total	**1,242**	**1,246**	**1,301**	**1,354**	**1,433**	**1,435**
% Change		*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*

UMass Chan: Enrollment by Residency

	Actual					Budget
Students *(FTEs)*	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**
In State	813	788	822	833	862	830
% Change	*2.8%*	*-3.1%*	*4.3%*	*1.4%*	*3.4%*	*-3.7%*
Out of State	319	340	367	410	438	493
% Change	*13.3%*	*6.6%*	*7.9%*	*11.7%*	*6.8%*	*12.6%*
Regional	-	-	-	-	18	18
% Change						*0.0%*
International	110	118	112	111	115	94
% Change	*-10.6%*	*7.0%*	*-4.8%*	*-0.9%*	*3.6%*	*-18.3%*
Total	**1,242**	**1,246**	**1,301**	**1,354**	**1,433**	**1,435**
% Change	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*

UMass Chan: Staffing

Faculty & staff of 3,871 decreased by 4.5%.



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Aux./IBL	1,331	1,361	1,435	1,460	1,441	1,445	1,413
Unrestricted	1,217	1,321	1,399	1,462	1,478	1,538	1,448
Restricted	1,096	1,093	1,104	1,129	1,136	1,062	1,010
Total	3,644	3,775	3,938	4,051	4,055	4,046	3,871
%Change	-0.9%	3.6%	4.3%	2.9%	0.1%	-0.2%	-4.5%

Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations	FTEs:	**1,448**
	% of Total FTEs:	**37%**
	Faculty % / Staff %:	**19% / 81%**
	Change:	**-30 or -2.0%**

Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**1,413**
	% of Total FTEs:	**37%**
	Faculty % / Staff %:	**1% / 99%**
	Change:	**-28 or -1.9%**

Restricted: faculty & staff funded by grants & endowed funds	FTEs:	**1,010**
	% of Total FTEs:	**26%**
	Faculty % / Staff %:	**22% / 78%**
	Change:	**-126 or -11.1%**

Total Faculty & Staff	FTEs:	**3,871**
	Faculty % / Staff %:	**13% / 87%**
	Change:	**-184 or -4.5%**

UMass Chan: Deferred Maintenance – Annual Investment

$ in thousands	**FY26 Budget**
Keep Up	
Target	*83,568*
Depreciation	89,495
- Principal Payment	36,540
= Available Keep Up	52,955
Planned Investment	18,114
% of Target	*21.7%*
Catch Up	
Target (15 yrs)	*52,229*
Planned Investment	43,880
% of Target	*84.0%*
Debt Service Burden	6.4%

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

UMass Chan: Key Ratios

Key Ratio	Actual FY2021	Actual FY2022	Actual FY2023	Actual FY2024	Budget FY2025	Q3 Projection FY2025	Budget FY2026
Operating Margin (%)	2.8%	2.1%	2.3%	2.3%	2.0%	2.0%	2.0%
Operating Margin ($)	*27,731*	*21,896*	*24,933*	*24,175*	*21,643*	*23,883*	*21,461*
Operating Cash Flow Margin (%)	11.3%	11.5%	11.5%	12.2%	12.9%	12.1%	13.2%
Operating Cash Flow Margin ($)	*112,825*	*119,654*	*123,227*	*127,470*	*141,513*	*145,897*	*141,199*
Debt Service Burden (%)	2.0%	5.1%	6.6%	7.3%	7.1%	6.5%	6.4%
Debt Service Coverage (x)	5.8	2.3	1.8	1.7	1.9	1.9	2.1
Enrollment	1,242	1,246	1,301	1,354	1,379	1,433	1,435
Enrollment (% Change)	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*1.8%*	*5.8%*	*0.1%*

**FY21 debt service reflects restructured FY21 principal resulting in lower total debt service*

President’s Office

President’s Office: Revenue & Expenses

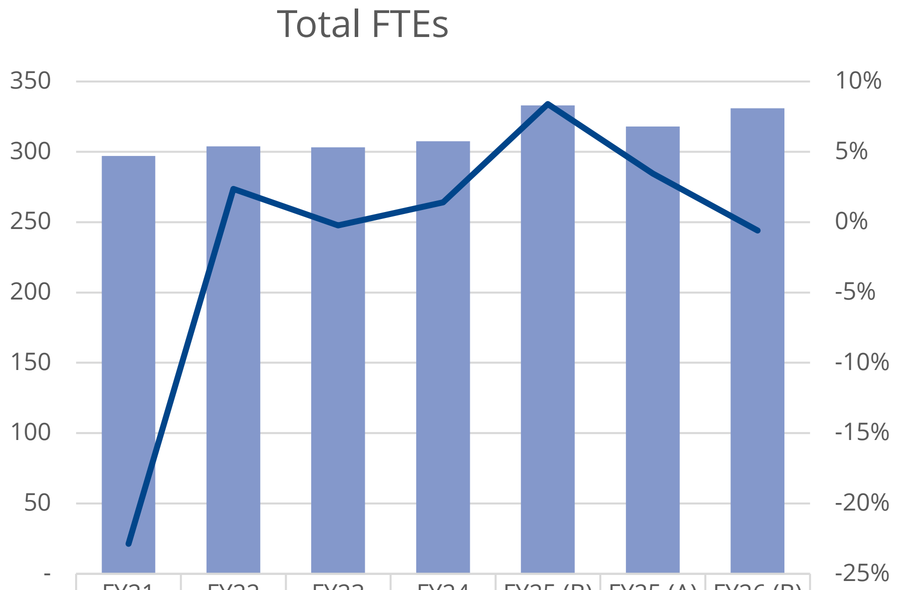
($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	$	%
Gross Tuition & Fees	6,193	6,675	(408)	-	-	-	-	-	*0.0%*
Tuition Discounts	-	-	-	-	-	-	-	-	*0.0%*
Discount Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	-	*0.0%*
Net Tuition & Fees	6,193	6,675	(408)	-	-	-	-	-	*0.0%*
Grants	9,320	761	426	1,304	289	1,156	1,191	902	*312.3%*
Sales & Service, Educational	-	-	-	-	-	-	-	-	*0.0%*
Auxiliary Enterprises	-	-	-	-	-	-	-	-	*0.0%*
Other Operating	76,826	93,577	92,244	89,686	99,457	98,435	100,106	649	*0.7%*
State	400	400	-	-	-	-	-	-	*0.0%*
Other Non Operating	6,534	(1,276)	9,255	14,909	9,509	13,990	11,497	1,988	*20.9%*
Total Revenues	**99,273**	**100,136**	**101,517**	**105,899**	**109,255**	**113,581**	**112,794**	**3,539**	**3.2%**
% Growth	-14.2%	0.9%	1.4%	4.3%	3.2%	7.3%	3.2%		
Expenses									
Salary & Fringe	58,072	54,652	56,637	58,566	67,324	62,007	67,414	90	*0.1%*
Non-Personnel	30,042	33,026	25,639	22,802	29,919	31,168	32,453	2,534	*8.5%*
Scholarships & Fellowships	-	-	-	-	-	-		-	*0.0%*
Depreciation	1,933	5,112	5,327	5,439	5,640	6,309	6,879	1,239	*22.0%*
Interest	1,757	4,179	2,739	3,770	4,187	3,989	3,793	(394)	*-9.4%*
Total Expenses	**91,804**	**96,969**	**90,342**	**90,577**	**107,070**	**103,473**	**110,539**	**3,469**	**3.2%**
% Growth	-18.5%	5.6%	-6.8%	0.3%	18.2%	14.5%	3.2%		
Operating Margin									
UMass OM Calc Revenues	101,841	105,949	101,710	105,899	109,255	113,581	112,795	3,539	3.2%
Total Expenses	91,804	96,969	90,341	90,577	107,070	103,473	110,539	3,469	3.2%
Surplus / (Deficit)	**10,037**	**8,980**	**11,369**	**15,322**	**2,185**	**10,108**	**2,256**		
UMass OM Calc	**9.9%**	**8.5%**	**11.2%**	**14.5%**	**2.0%**	**8.9%**	**2.0%**		

University *of* Massachusetts

% Growth – FY25 compares to FY24 actual, FY26 Budget to FY25 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

President's Office: Staffing



	FY21	FY22	FY23	FY24	FY25 (B)	FY25 (A)	FY26 (B)
Aux/IBL	-	-	-	-	-	-	-
Unrestricted	297	304	303	308	333	318	331
Restricted	-	-	-	-	-	-	-
Total	297	304	303	308	333	318	331
% Change	-22.9%	2.4%	-0.2%	1.4%	8.4%	3.5%	-0.6%

Note: Actual data reflects snapshot of 9/30 annually

Unrestricted: faculty & staff that support general university operations

FTEs:	**331**
% of Total FTEs:	**100%**
Faculty % / Staff %:	**0% / 100%**
Change:	**-2 or -0.6%**

Auxiliary / Independent Business Lines: staff including housing & dining

FTEs:	**0**
% of Total FTEs:	**0%**
Faculty % / Staff %:	**N/A**
Change:	**N/A**

Restricted: faculty & staff funded by grants & endowed funds

FTEs:	**0**
% of Total FTEs:	**0%**
Faculty % / Staff %:	**N/A**
Change:	**N/A**

Total Faculty & Staff

FTEs:	**331**
Faculty % / Staff %:	**0% / 100%**
Change:	**-2 or -0.6%**

President's Office: Key Ratios

	Actual				Budget	Q3 Projection	Budget
Key Ratio	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**		**FY2026**
Operating Margin (%)	9.9%	8.5%	11.2%	14.5%	2.0%	8.9%	2.0%
Operating Margin ($)	*10,037*	*8,980*	*11,369*	*15,322*	*2,185*	*10,108*	*2,256*
Operating Cash Flow Margin (%)	15.1%	22.5%	20.8%	21.3%	13.3%	17.9%	13.4%
Operating Cash Flow Margin ($)	*15,613*	*25,515*	*21,602*	*22,075*	*14,954*	*20,309*	*15,473*
Debt Service Burden (%)	4.2%	6.6%	5.6%	4.2%	3.9%	7.2%	9.4% *
Debt Service Coverage (x)	4.0	4.0	4.3	5.9	3.6	2.7	1.5

FY26 driven by full EMKI debt service