

# FY26-30 Financial Forecast

Committee of the Whole

December 16, 2024



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Agenda

- **Overview**
- **Forecasted FY26-30 Revenue**
- **Forecasted FY26-30 Expenses**
- **Next Steps**
- **Appendices**
  - **Key Financial Ratios**
  - **Campus Data**

# Five-Year Financial Forecast Focus

Identifying how the forecast links to ERM's systematic approach to identifying, assessing & managing risks across the organization

Enterprise Risk Management assessment identified as top risks:

 Enrollment

 Financial Sustainability

 Facilities and Deferred Maintenance

# Overview

# Key Take Aways of the FY26 – FY30 Forecast

## Enrollment Strategies:

- Address changing demographics of new undergrads
- Financial aid commitment improving accessibility
- Leverage student pathways for future enrollment: early college, Community College transfer
- Campus specific targeted strategies: area high schools, specific states, international partnerships, etc.

## Affordability:

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

## Transparency:

- Revenue & Expenses: grow on average 4% annually
- Strategies: to achieve forecasted enrollment, occupancy and 2% operating margin
- Enrollment: strategies developed and able to track
- Deferred Maintenance: Targets compared to investment assumptions

## Alignment with State:

- State Appropriation: additional 1% aligns with typical inflationary increases provided
- Fringe: growth rate based on forecast provided by State Comptroller
- Collective Bargaining: new contract for FY25-27 based on state parameters of 4-4.5%, FY28-30: 2.5% annual increase assumption

# FY26-30 Forecast: By the Numbers



## Enrollment

### Total Enrollment

FY25 Actual:	AAGR(%):
65,139	<b>FY26-30 0.7</b>
	FY23-25 0.2
	FY20-22 -0.3

### AAGR(%) by Residency

	In State	OOS	Int
<b>FY26-30</b>	<b>0.4</b>	<b>1.4</b>	<b>1.0</b>
FY23-25	-1.5	3.4	8.3
FY20-22	-0.5	2.5	-3.0

### AAGR(%) by Career

	UG	G	CE	Law
<b>FY26-30</b>	<b>0.5</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>
FY23-25	-0.1	3.2	-3.0	1.9
FY20-22	-1.2	1.7	3.8	18.8



## Financial Sustainability

### Revenues & Expenses

FY25 Budget:	AAGR(%):	Rev	Exp
Rev: \$4.35B	<b>FY26-30 3.7</b>	<b>3.7</b>	<b>3.7</b>
Exp: \$4.25B	FY23-25 6.2	6.2	6.5
	FY20-22 3.3	3.3	3.4

### Operating Margin

FY25 Budget:	Average:
2.0%	<b>FY26-30 2.1%</b>
	FY23-25 3.6%
	FY20-22 2.3%

### Employees

	AAGR(%):		
	Unrestricted	Restricted	Total
<b>FY26-30</b>	<b>0.5</b>	<b>3.1</b>	<b>0.8</b>
FY23-25	2.1	1.1	1.9
FY20-22	-0.1	0.1	-0.1



## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

152 projects; \$2.0B

### Total DM Backlog

\$4.8B (24% replacement value)

### Keep Up

	Investment:	Target:
<b>FY26-30</b>	<b>\$166M</b>	<b>\$311M</b>
FY24*	\$126M	\$281M

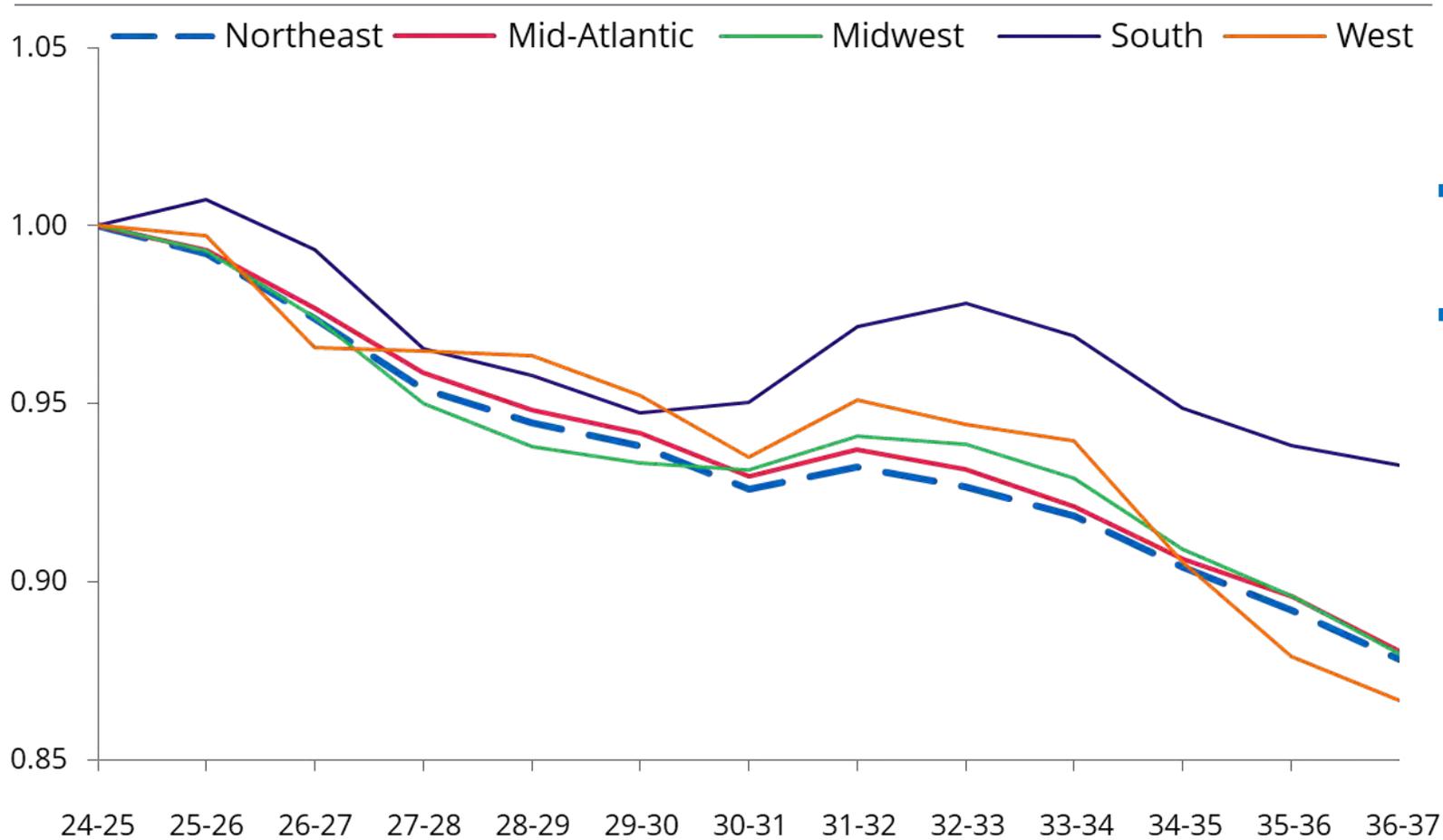
(7% of total expenses)

### Catch Up

	Investment:	Target:
<b>FY26-30</b>	<b>\$163M</b>	<b>\$322M</b>
FY24*	\$127M	\$322M

# Higher Ed Headwinds: Forecasted High School Grads by Region

WICHE forecast of high school graduates by region, 2024-2037F<sup>1</sup>



- Analysis provided by EY Parthenon
- Assuming no change strategy, the demographic decline will likely result in a ~6% reduction (\$70M) in first time first year students enrolling at UMass between FY25 and FY30

# FY26-30 Forecast: Enrollment

## Enrollment

### Total Enrollment

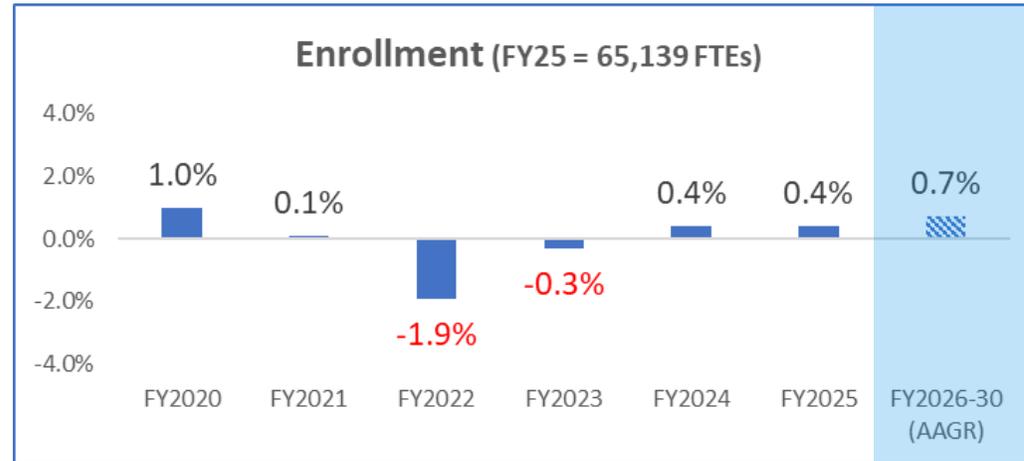
FY25 Actual:	AAGR(%):
65,139	<b>FY26-30 0.7</b>
	FY23-25 0.2
	FY20-22 -0.3

### AAGR(%) by Residency

	In State	OOS	Int
<b>FY26-30</b>	<b>0.4</b>	<b>1.4</b>	<b>1.0</b>
FY23-25	-1.5	3.4	8.3
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	UG	G	CE	Law
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FY23-25	-0.1	3.2	-3.0	1.9
FY20-22	-1.2	1.7	3.8	18.8



FY26-30  
FTFY FTE Growth  
**4.3%**

### Risk Mitigation Strategies

- Continuous review of real-time admissions & enrollment data
- Transparency of campus enrollment strategies
- Third party review of pricing strategy shows alignment with peers
- Third party assessment to validate enrollment assumptions
- Admissions Sharing Pilot improvements to strengthen pipeline from Amherst to Dartmouth & Lowell
- Analytical database, SPARC, supports analysis of strategies

# FY26-30 Forecast: Financial Sustainability

## Financial Sustainability

### Revenues & Expenses

FY25 Budget:	<u>AAGR(%)</u> :	<u>Rev</u>	<u>Exp</u>
Rev: \$4.35B	<b>FY26-30</b>	<b>3.7</b>	<b>3.7</b>
Exp: \$4.25B	FY23-25	6.2	6.5
	FY20-22	3.3	3.4

### Operating Margin

<u>FY25 Budget:</u>	<u>Average:</u>
2.2%	<b>FY26-30</b> <b>2.1%</b>
	FY23-25 3.6%
	FY20-22 2.3%

### Employees

#### AAGR(%):

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>FY26-30</b>	<b>0.5</b>	<b>3.1</b>	<b>0.8</b>
FY23-25	2.1	1.1	1.9
FY20-22	-0.1	0.1	-0.1

## Risk Mitigation Strategies

- 2% operating margin forecasted by all campuses
- Immediate actions required on enrollment and expenses to achieve forecasted margin
- Employee growth limited other than growth from grant-funded employees
- Maximize existing shared services and seek other operational efficiencies
- Analytical databases, SPARC and SPARC Pro, support decisions
- Established financial discipline practices provide sufficient insight and opportunities to adjust over the forecast period

# FY26-30 Forecast: Facilities & Deferred Maintenance

## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

152 projects; \$2.0B

### Total DM Backlog

\$4.8B (24% replacement value)

#### Keep Up

Investment:    Target:

**FY26-30**      **\$166M**      **\$311M**

FY24\*          \$126M      \$281M

(7% of total expenses)

#### Catch Up

Investment:    Target:

**FY26-30**      **\$163M**      **\$322M**

FY24\*          \$127M      \$322M

## Risk Mitigation Strategies

- Prioritize capital projects that address deferred maintenance
- Advocate for state resources in the FY26 budget that support infrastructure, sustainability and equity
- New capital reporting tracks deferred maintenance spending against targets and balance sheet metrics
- Accountability framework ensures allocation of capital funding preserves financial metrics and University bond rating

# Forecasted FY26-30 Revenue

# Slide Format

- **Forecast Years** – the forecast includes 5 years of actuals (FY20-24), the current year (FY25 budget and Q1 projection) and 5 years of forecast (FY26-30)
- **Average Annual Growth Rate (AAGR)** – used to assess growth while isolating the unusual changes due to COVID:
  - FY26-30: forecast
  - FY23-25: post-COVID recovery
  - FY20-22: pre-COVID & COVID impacts
- **Summary information** – boxes included to summarize information; details included in appendix

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$	FY26-30: %	FY26-30: %
% of Rev: %	FY23-25: %	FY23-25: %
	FY20-22: %	FY20-22: %

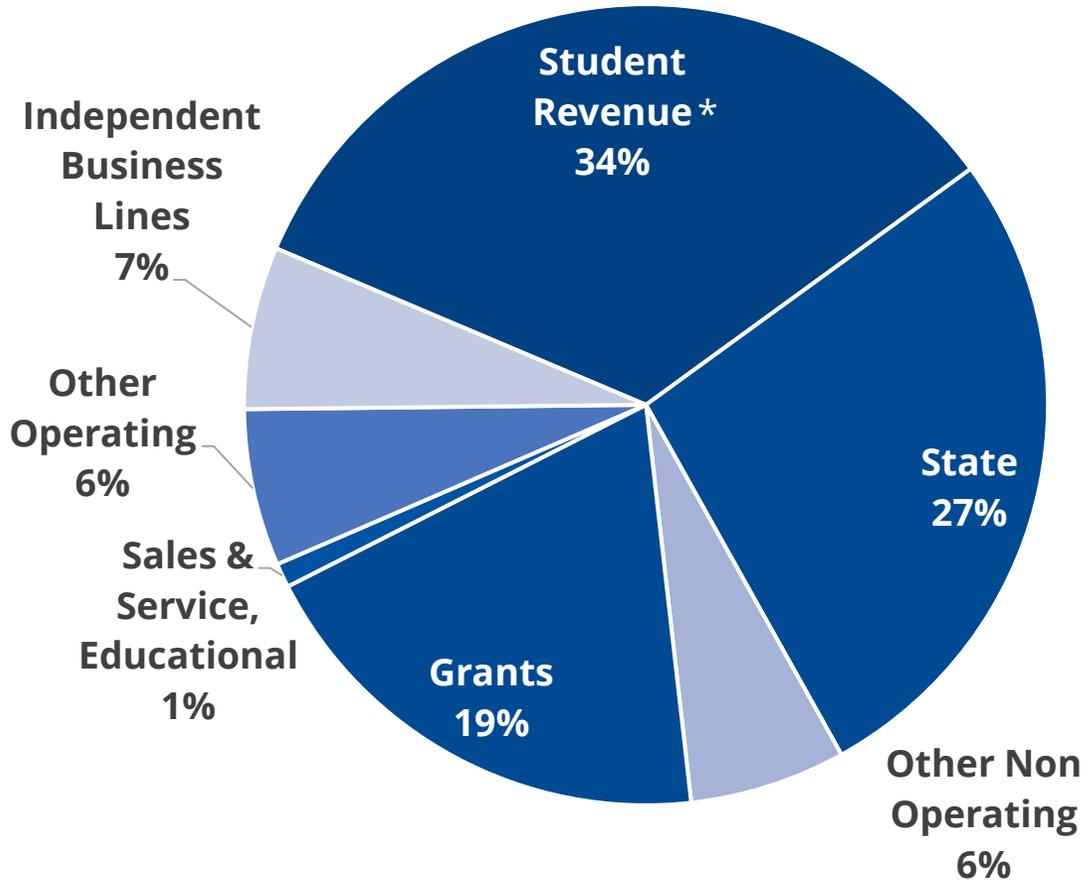
# Assumptions

Revenue Assumptions	FY26-30
<b>Net Tuition &amp; Fees</b>	
Enrollment	Campus Specific
Tuition Increase:	
In State	Campus Specific
Out of State UG	Campus Specific
Graduate	Campus Specific
CE	Campus Specific
<b>Auxiliary Enterprises</b>	
Occupancy	Campus Specific
Rate Increase:	
Housing	Campus Specific
Dining	Campus Specific
Parking	Campus Specific
<b>State Appropriations</b>	
Base	1% annually
Collective Bargaining	FY25-FY27 parameters; 2.5% annually FY28-FY30

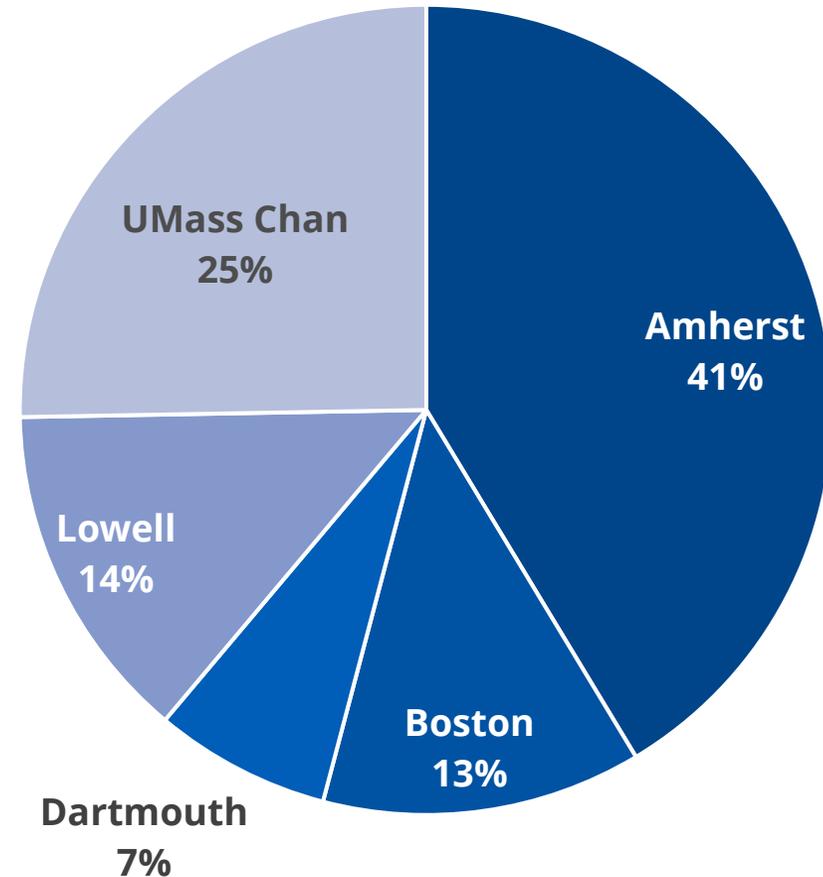
- **Starting Point:**
  - Utilize FY25 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
  
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Enrollment strategies vary by campus
  
-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

# University Revenue: by Category & Campus

FY25 Revenue Categories = \$4.3 billion

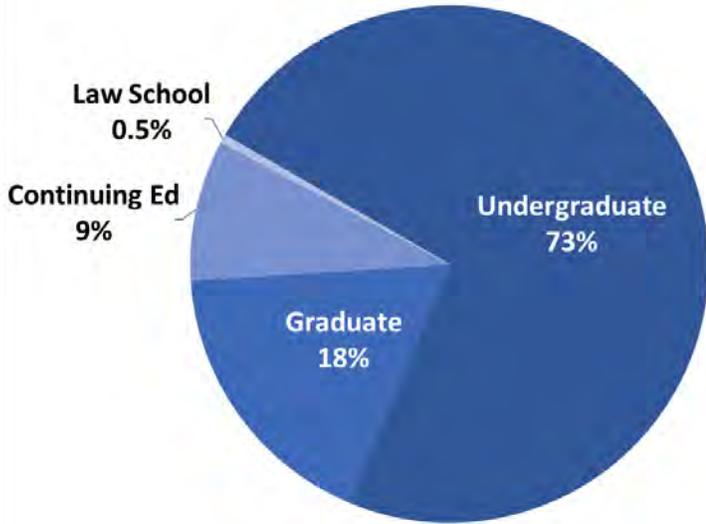


FY25 Campus Revenues



\* Student Revenue includes Net Tuition & Fees (\$967M, 22%) and Auxiliary revenue (\$494M, 11%)

# Enrollment by Career



FY2025 (FTEs)	Budget	Actual
Undergraduate	47,380	47,527
Graduate	11,513	11,535
Continuing Ed	5,737	5,735
Law School	319	343
<b>University</b>	<b>64,948</b>	<b>65,139</b>

## University

AAGR	FY20-22	FY23-25	FY26-30
Undergraduate	-1.2%	-0.1%	0.5%
Graduate	1.7%	3.2%	1.1%
Law School	18.8%	1.9%	0.7%
Continuing Ed	3.8%	-3.0%	0.9%
<b>Total</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>0.7%</b>

Note: excludes UMass Global

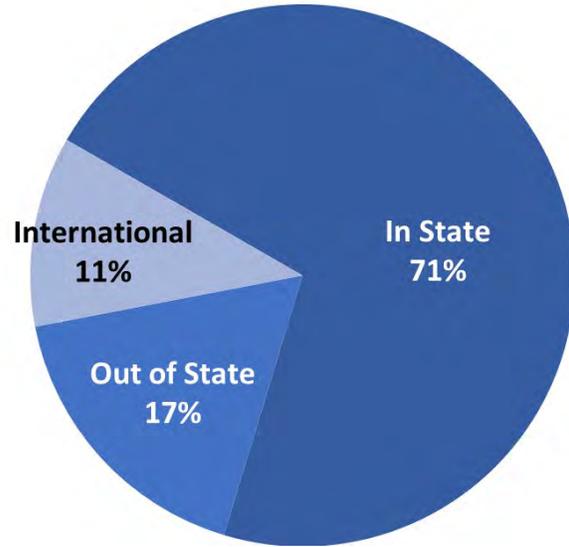
Amherst	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
Undergraduate	23,717	23,987	0.5%	1.0%	-0.0%
Graduate	3,891	3,951	-0.3%	1.9%	0.0%
Continuing Ed	2,653	2,605	6.0%	-2.1%	0.0%
<b>Total</b>	<b>30,261</b>	<b>30,543</b>	<b>0.9%</b>	<b>0.8%</b>	<b>-0.0%</b>

Boston	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
Undergraduate	10,155	10,084	9.7%	0.9%	0.0%
Graduate	1,913	1,933	-0.6%	7.8%	1.2%
Continuing Ed	1,044	1,068	9.7%	-10.8%	0.0%
<b>Total</b>	<b>13,111</b>	<b>13,085</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>1.2%</b>

Dartmouth	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
Undergraduate	4,306	4,284	-6.1%	-2.6%	2.0%
Graduate	961	930	-1.3%	18.7%	1.9%
Continuing Ed	922	956	0.4%	1.1%	5.0%
Law School	319	343	18.8%	1.9%	0.7%
<b>Total</b>	<b>6,508</b>	<b>6,513</b>	<b>-4.1%</b>	<b>0.3%</b>	<b>2.3%</b>

Lowell	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
Undergraduate	9,202	9,172	-2.4%	-2.5%	0.7%
Graduate	3,369	3,288	7.5%	-1.1%	1.3%
Continuing Ed	1,118	1,106	-3.9%	2.3%	0.1%
<b>Total</b>	<b>13,689</b>	<b>13,565</b>	<b>-0.6%</b>	<b>-1.8%</b>	<b>0.8%</b>

# Enrollment by Residency



FY2025 (FTEs)	Budget	Actual
In State	45,575	46,478
Out of State	11,545	11,284
International	7,829	7,378
<b>University</b>	<b>64,948</b>	<b>65,139</b>

## University

AAGR	FY20-22	FY23-25	FY26-30
In-State	-0.5%	-1.5%	0.4%
Out-of-State	2.5%	3.4%	1.4%
International	-3.0%	8.3%	1.0%
<b>Total</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>0.7%</b>

Note: excludes UMass Global

Amherst	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
In-State	19,409	19,739	0.8%	-1.2%	-0.1%
Out-of-State	6,689	6,712	1.3%	3.6%	0.0%
International	4,163	4,092	0.8%	7.9%	0.0%
<b>Total</b>	<b>30,261</b>	<b>30,543</b>	<b>0.9%</b>	<b>0.8%</b>	<b>-0.0%</b>

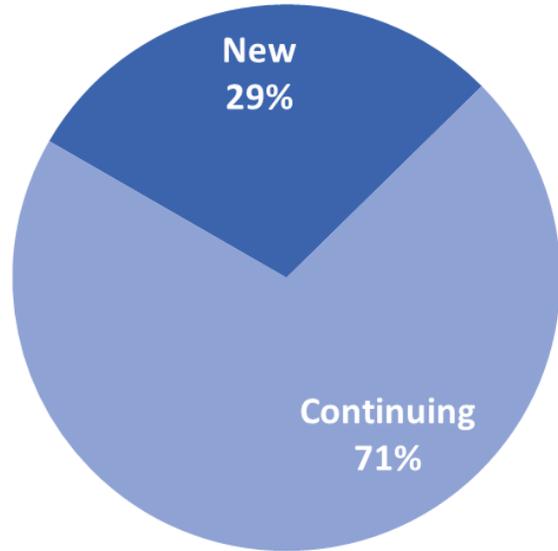
Boston	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
In-State	9,805	10,061	-0.0%	-1.7%	0.5%
Out-of-State	1,726	1,626	8.9%	16.4%	4.7%
International	1,581	1,398	-9.2%	2.9%	1.2%
<b>Total</b>	<b>13,111</b>	<b>13,085</b>	<b>-0.6%</b>	<b>0.3%</b>	<b>1.2%</b>

Dartmouth	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
In-State	4,730	4,914	-4.9%	-2.6%	1.3%
Out-of-State	1,001	844	3.0%	-3.4%*	5.2%
International	777	755	NA	43.9%*	5.7%
<b>Total</b>	<b>6,508</b>	<b>6,513</b>	<b>-4.1%</b>	<b>0.3%</b>	<b>2.3%</b>

Lowell	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
In-State	10,785	10,902	-0.7%	-1.8%	0.8%
Out-of-State	1,707	1,646	1.6%	-0.8%	0.9%
International	1,197	1,018	-1.9%	-2.4%	1.2%
<b>Total</b>	<b>13,565</b>	<b>13,565</b>	<b>-0.6%</b>	<b>-1.8%</b>	<b>0.8%</b>

\*FY24-FY25 AAGR; FY23 growth rate not available

# Undergraduate Enrollment by New vs Continuing



FY2025 (FTEs)	Budget	Actual
New	14,193	13,925
<i>First-time Freshmen</i>	11,398	11,084
<i>Transfer</i>	2,795	2,841
Continuing	33,187	33,602
<b>Undergrad Total</b>	<b>47,380</b>	<b>47,527</b>

## University

AAGR	FY20-22	FY23-25	FY26-30
New	-3.3%	1.4%	1.0%
<i>First-time Freshmen</i>	6.2%	3.0%	0.7%
<i>Transfer</i>	8.9%	-3.5%	2.1%
Continuing	-0.3%	-0.6%	0.3%
<b>Total</b>	<b>-1.2%</b>	<b>-0.1%</b>	<b>0.5%</b>

Note: excludes UMass Global

## Amherst

	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
New	6,575	6,696	-1.2%	1.9%	-0.0%
<i>First-time Freshmen</i>	5,525	5,686	-1.7%	3.6%	-0.2%
<i>Transfer</i>	1,050	1,010	2.9%	-4.1%	0.9%
Continuing	17,142	17,291	1.3%	0.7%	-0.0%
<b>UG Total</b>	<b>23,717</b>	<b>23,987</b>	<b>0.5%</b>	<b>1.0%</b>	<b>-0.0%</b>

## Boston

	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
New	3,302	3,060	-3.5%	0.8%	2.4%
<i>First-time Freshmen</i>	2,379	2,133	-0.4%*	3.1%	1.9%
<i>Transfer</i>	923	927	-9.5%*	-3.2%	3.7%
Continuing	6,853	7,024	-0.4%	1.1%	0.4%
<b>UG Total</b>	<b>10,155</b>	<b>10,084</b>	<b>-1.4%</b>	<b>0.9%</b>	<b>1.0%</b>

## Dartmouth

	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
New	1,617	1,497	-6.6%	0.2%	2.8%
<i>First-time Freshmen</i>	1,394	1,284	-1.1%	0.8%	2.2%
<i>Transfer</i>	223	213	-23.2%	-3.0%	6.1%
Continuing	2,689	2,787	-5.8%	-3.9%	1.5%
<b>UG Total</b>	<b>4,306</b>	<b>4,284</b>	<b>-6.1%</b>	<b>-2.6%</b>	<b>2.0%</b>

## Lowell

	FY25 FTEs		AAGR		
	Budget	Actuals	FY20-22	FY23-25	FY26-30
New	2,699	2,672	-5.7%	2.1%	0.7%
<i>First-time Freshmen</i>	2,100	2,068	-3.1%	3.4%	0.9%
<i>Transfer</i>	599	604	-11.6%	-2.0%	0.0%
Continuing	6,503	6,500	-1.1%	-4.1%	0.7%
<b>UG Total</b>	<b>9,202</b>	<b>9,172</b>	<b>-2.4%</b>	<b>-2.5%</b>	<b>0.7%</b>

\*FY21-FY22 AAGR; FY20 growth rate not available

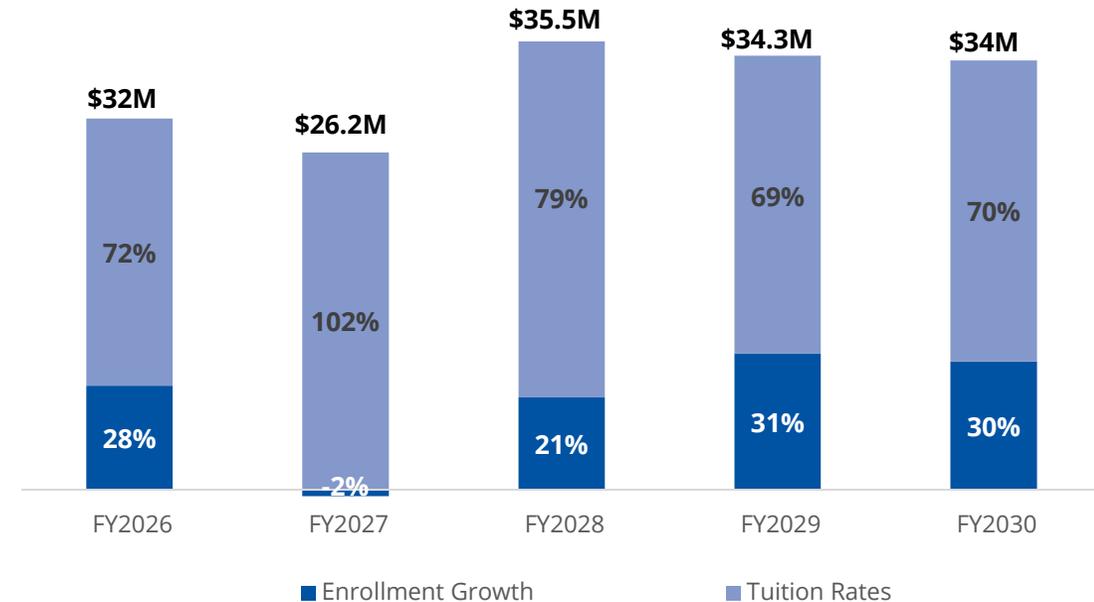
# Tuition & Fees

- **Key Takeaway:** on average 22% of growth driven by enrollment with remainder driven by tuition increases
- **Enrollment Strategies:** vary by campus, career, residency

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$967M	FY26-30: 21	FY26-30: 2.6
% of Rev: 22	FY23-25: 22	FY23-25: 2.3
	FY20-22: 26	FY20-22: 0.4

	<b>Average Forecast Rate Increases</b>							
	<i>(Dollar values reflect FY25 approved tuition rates; percentages reflect average forecast increase)</i>							
	<b>Undergraduate</b>				<b>Graduate</b>			
	<b>In State</b>		<b>Out of State</b>		<b>In State</b>		<b>Out of State</b>	
Amherst	17,006	2.5%	39,683	3.0%	15,915	2.5%	36,645	3.0%
Boston <sup>(1)</sup>	15,278	2.5%	37,495	2.5%	19,850	2.5%	38,746	2.5%
Dartmouth <sup>(2)</sup>	14,897	2.5%	31,852	2.5%	16,554	1.0%	29,874	1-3%
Lowell	16,246	2.5%	35,544	2.5%	15,714	2.5%	28,398	2.5%
UMass Chan <sup>(3)</sup>	-	-	-	-	Varies	4.3%	Varies	4.3%

## Growth in Tuition & Fee Revenue:



1) Boston tuition increases 2.5% FY26-28 and 0% FY29-30; 2) Dartmouth graduate increases 3% in FY26 and 1% for rest of forecast and law increases 1% in forecast; 3) Chan tuition increases 4.75% in FY26, 4.5% in FY27, 4.25% in FY28, 4.0% in FY29-30.



# Sensitivity Analysis: Tuition Rate Impacts Over Time

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

Net Impact 1.0% In State Undergrad Tuition Increase					
	FY26	FY27	FY28	FY29	FY30
Year 1	3,665	3,665	3,665	3,665	3,665
Year 2		3,806	3,806	3,806	3,806
Year 3			4,009	4,009	4,009
Year 4				4,093	4,093
Year 5					4,173
<b>Annual Total</b>	<b>3,665</b>	<b>7,471</b>	<b>11,480</b>	<b>15,572</b>	<b>19,745</b>
<b>Cumulative Total</b>	<b>3,665</b>	<b>11,136</b>	<b>22,615</b>	<b>38,187</b>	<b>57,932</b>
<b>% of Total Revenue</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>1.1%</b>

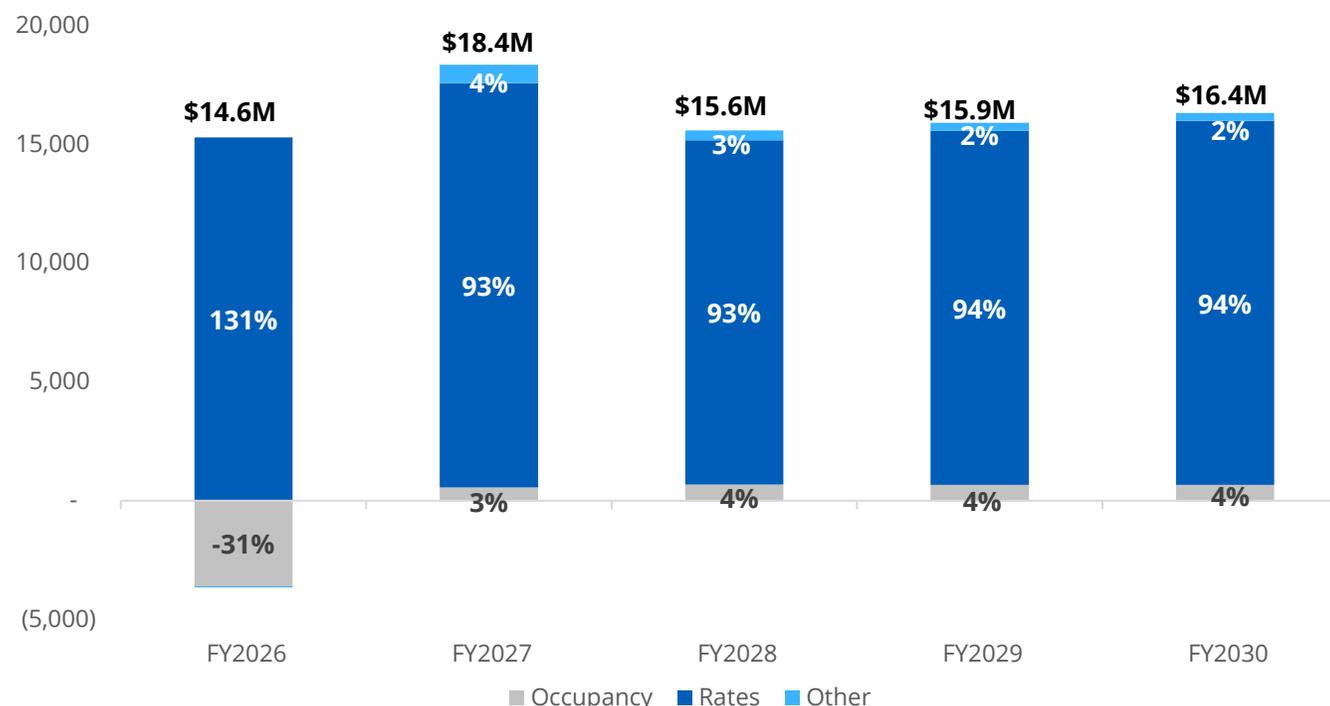
# Auxiliary

- Key Takeaway:** on average 87% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR*</u>
Total: \$494M	FY26-30: 11	FY26-30: 2.4
% of Rev: 11	FY23-25: 11	FY23-25: 4.6
	FY20-22: 9	FY20-22: 31

\*COVID year for Auxiliary began in FY20

## Growth in Auxiliary Revenue:



Other includes auxiliaries such as conferences, parking, retail dining, etc.  
FY26 decrease due to discounting methodology change, offset by rate increases.

Campus Owned Occupancy: Forecast Average		FY25		
Amherst	102%	104%		
Dartmouth <sup>+</sup>	82%	80%		
Lowell*	94%	97%		
Fees	FY25 Housing	Housing Average	FY25 Dining	Dining Average
Amherst	8,480	2.5%	7,648	2.0%
Boston	-	-	6,360	0.0%
Dartmouth	11,239 <sup>^</sup>	3%	5,932	3.0%
Lowell	9,240	3.4%	5,600	3.0%

+495 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY25 due to deferred maintenance needs

\*415 beds from the Inn and Conference Center taken offline in FY25

<sup>^</sup>Campus owned housing rate

# State

- **Key Takeaway:** State revenue grows to support increased fixed costs of collective bargaining & fringe; and a 1% increase assumed annually

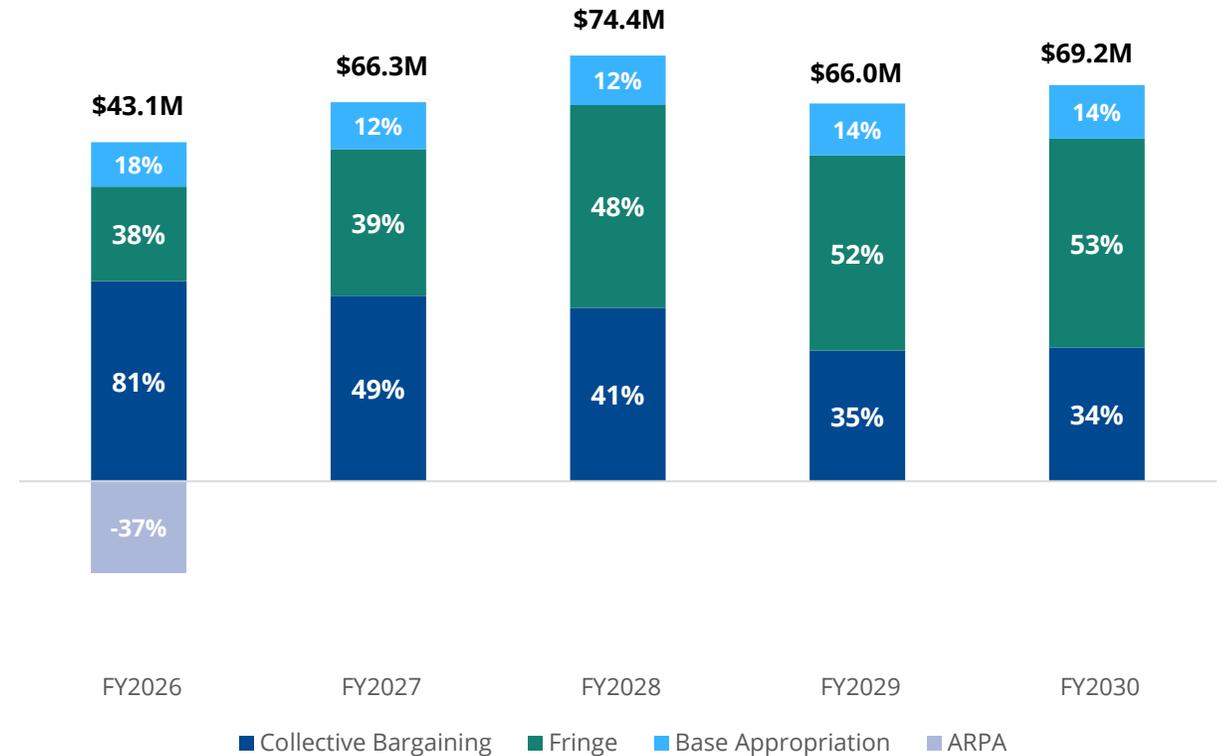
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026 *	4.0%	4.5%	79,800
2027 *	4.0%	4.5%	83,700
2028		2.5%	51,800
2029		2.5%	52,100
2030		2.5%	54,100

- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%
- **State Revenue Outlook:** through November, state tax revenues are \$124M or 0.8% below year-to-date benchmark

FY25 Budget	Avg % Revenue	AAGR
Total: \$1.2B	FY26-30: 28	FY26-30: 5.3
% of Rev: 27	FY23-25: 26	FY23-25: 10.2
	FY20-22: 24	FY20-22: 4.1

## Growth in State Revenue:



# Grants

## Key Takeaways:

- 74% of grant revenue is attributed to Amherst and UMass Chan
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant
- Annual growth reflects assumptions based on historical increases and campus specific plans to grow research
- Adding dashboards to SPARC to increase visibility into research revenues and expenditures including expiration tracking and mapping of indirect costs

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$840M	FY26-30: 21	FY26-30: 5.2
% of Rev: 19	FY23-25: 19	FY23-25: 5.5
	FY20-22: 18	FY20-22: 6.7

<i>\$ in Thousands</i>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
Amherst	270,478	281,078	289,842	297,544	304,816
% Change	18%	4%	3%	3%	2%
% of Total Revenue	14%	14%	14%	14%	14%
Boston	98,504	101,664	104,755	107,173	109,675
% Change	14%	3%	3%	2%	2%
% of Total Revenue	17%	17%	17%	17%	17%
Dartmouth	38,348	34,472	35,104	35,746	36,401
% Change	0%	-10%	2%	2%	2%
% of Total Revenue	12%	11%	10%	10%	10%
Lowell	115,093	117,876	120,318	123,335	126,322
% Change	0%	2%	2%	3%	2%
% of Total Revenue	19%	19%	19%	19%	19%
UMass Chan	415,614	450,573	467,546	485,805	505,364
% Change	11%	8%	4%	4%	4%
% of Total Revenue	36%	38%	38%	38%	39%
<b>University</b>	<b>936,633</b>	<b>984,063</b>	<b>1,016,017</b>	<b>1,048,106</b>	<b>1,081,131</b>
% Change	12%	5%	3%	3%	3%
% of Total Revenue	21%	21%	21%	21%	21%

# 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

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$43M	FY26-30: 1	FY26-30: 0.2
% of Rev: 1	FY23-25: 1	FY23-25: 2.2
	FY20-22: 1	FY20-22: 7.1

- **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

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$279M	FY26-30: 6	FY26-30: 1.1
% of Rev: 6	FY23-25: 7	FY23-25: 1.9
	FY20-22: 6	FY20-22: 8.8

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

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$270M	FY26-30: 6	FY26-30: 3.5
% of Rev: 6	FY23-25: 7	FY23-25: -4.0
	FY20-22: 7	FY20-22: 11.3

- **Independent Business Lines:** Mass Biologics and ForHealth Consulting

<u>FY25 Budget</u>	<u>Avg % Revenue</u>	<u>AAGR</u>
Total: \$285M	FY26-30: 6	FY26-30: 2.3
% of Rev: 7	FY23-25: 7	FY23-25: 4.3
	FY20-22: 9	FY20-22: -0.1

# Forecasted FY26-30 Expenses

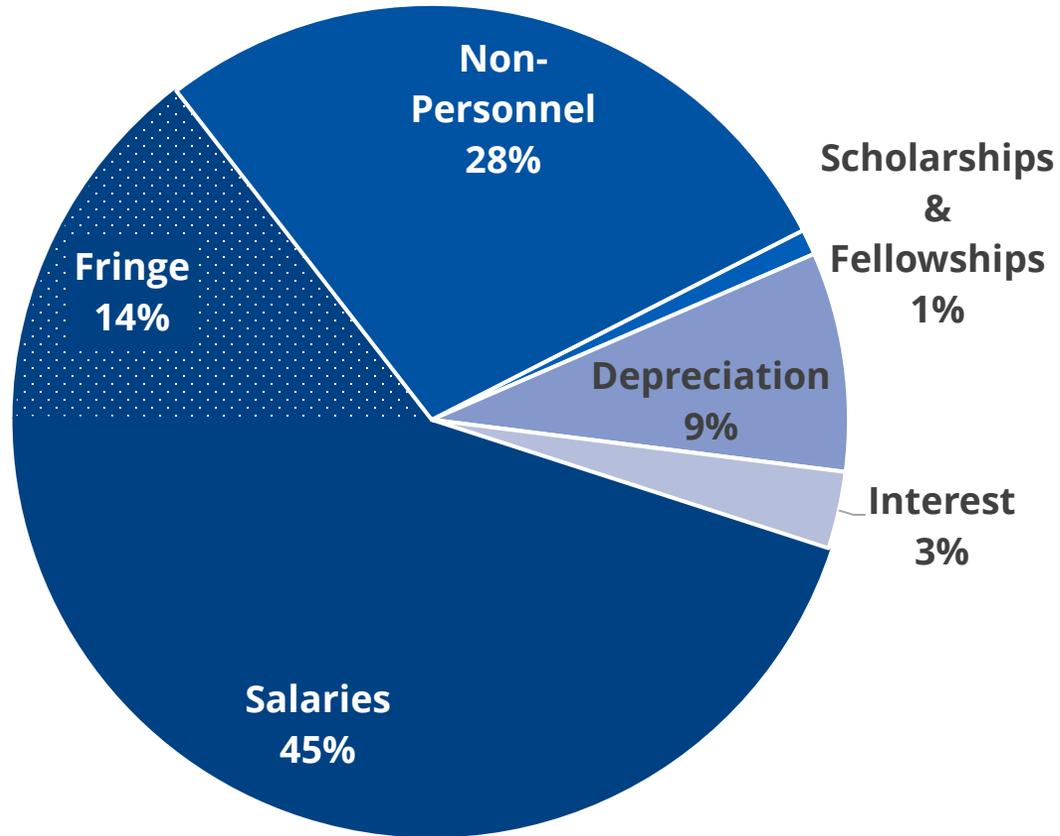
# Expense Assumptions

Expense Assumptions	FY26-30
<b>Salaries &amp; Fringe</b>	
Fringe Rate	Estimated 2.9% annually
Collective Bargaining	FY25-FY27 parameters; 2.5% annually FY28-FY30
<b>Depreciation</b>	UMBA Schedule
<b>Interest</b>	UMBA Schedule + borrowing for approved capital plan

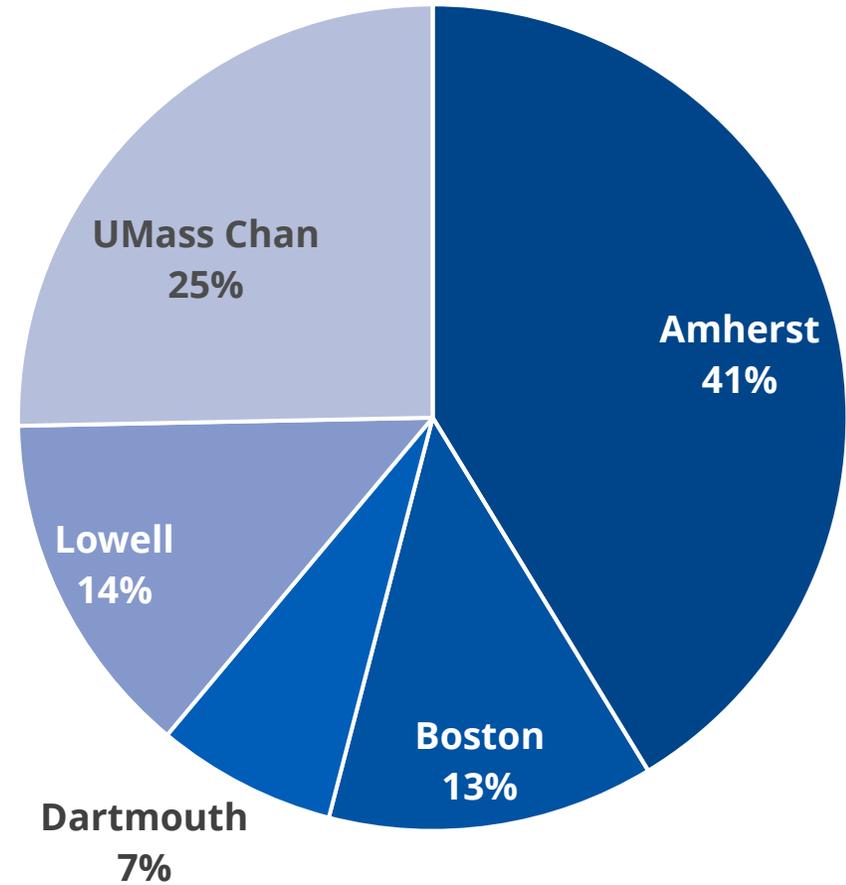
- **Starting Point:**
  - Utilize FY25 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Continued impact of current inflation environment to be further reviewed during the FY26 budget process
- **Operating margin:** Achieve 2% through forecast

# University Expenses: by Category & Campus

FY25 Expense Categories = \$4.3 billion



FY25 Campus Expenses

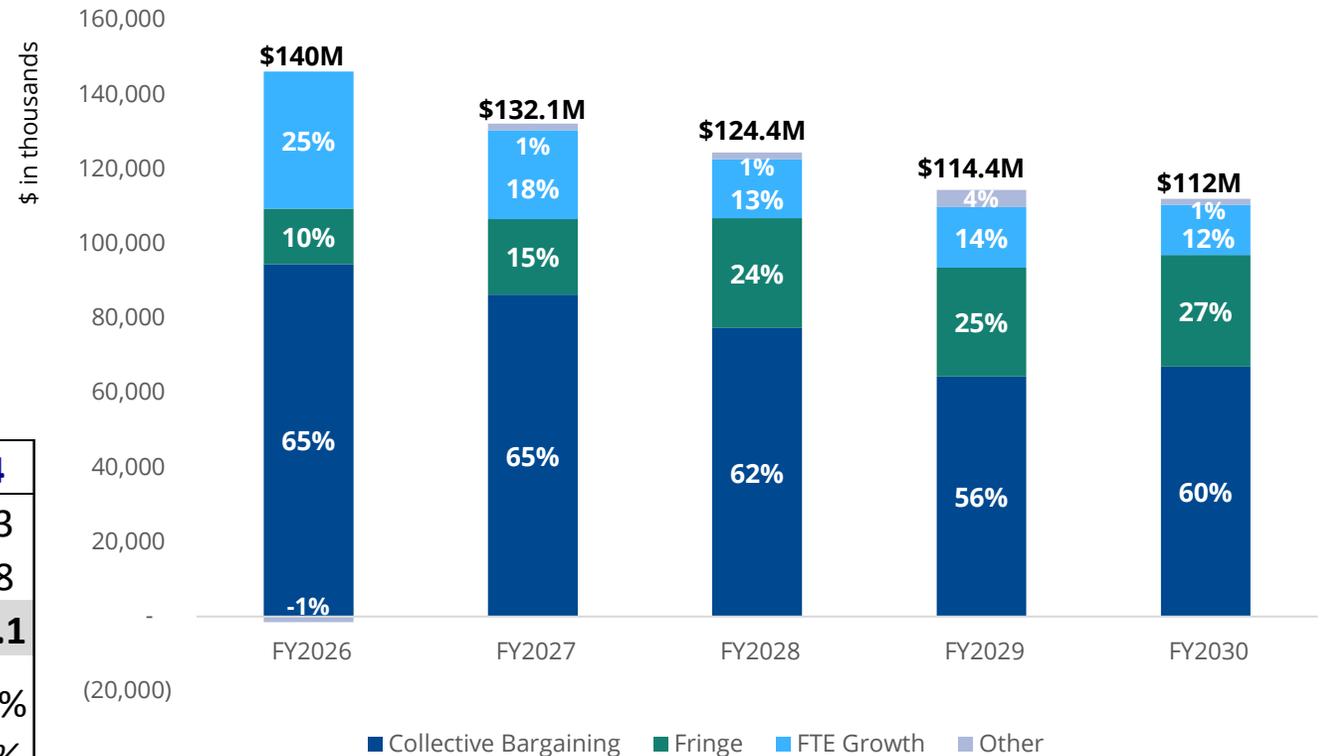


# Salaries & Fringe

- **Key Takeaways:** 82% of growth driven by collective bargaining and fringe
- **Collective Bargaining:** FY25-27 state parameters, FY28-30 2.5% annual increases
- **Workforce:** general operations growing on average 0.7% annually
- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%

<u>FY25 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$2.5B	FY26-30: 62	FY26-30: 4.6
Salaries 1.9B; Fringe 0.6B	FY23-25: 60	FY23-25: 6.2
% of Exp: 60	FY20-22: 58	FY20-22: 2.6

## Growth in Salaries & Fringe Expense:



### Share of UMass Fringe Benefits

<i>\$ in millions</i>	FY19	FY20	FY21	FY22	FY23	FY24
<b>State</b>	234.5	241.4	245.6	272.9	321.9	386.3
<b>University</b>	149.1	142.1	119.3	158.0	145.8	157.8
<b>Total</b>	<b>383.6</b>	<b>383.5</b>	<b>364.9</b>	<b>430.9</b>	<b>467.7</b>	<b>544.1</b>
Fringe Rate	36.62%	37.91%	38.32%	39.43%	41.35%	45.31%
% Change	1%	4%	1%	3%	5%	10%

# Collective Bargaining

## Process

- Administration establishes “parameters” – in the form of salary increase percentages
  - 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

## Assumptions

- FY25-FY27: State provided two different sets of parameters based on steps and an additional \$200 cost pool for unions with step increases.
- FY28-FY30: 2.5% increases assumed (no state parameters released to date)
- Salaries are recurring, the cumulative impact must be funded in future budgets

(\$ in Millions)

<b>Total Cost (Estimate)</b>	<b>FY26 (4-4.5%)*</b>	<b>FY27 (4-4.5%)*</b>	<b>FY28 (2.5%)</b>	<b>FY29 (2.5%)</b>	<b>FY30 (2.5%)</b>	<b>Total</b>
Base increase	79.8	79.8	79.8	79.8	79.8	398.9
Base increase		83.7	83.7	83.7	83.7	334.7
Base increase			51.8	51.8	51.8	155.4
Base increase				52.1	52.1	104.1
Base increase					54.1	54.1
<b>Total</b>	<b>79.8</b>	<b>163.5</b>	<b>215.3</b>	<b>267.3</b>	<b>321.5</b>	<b>1,047.3</b>

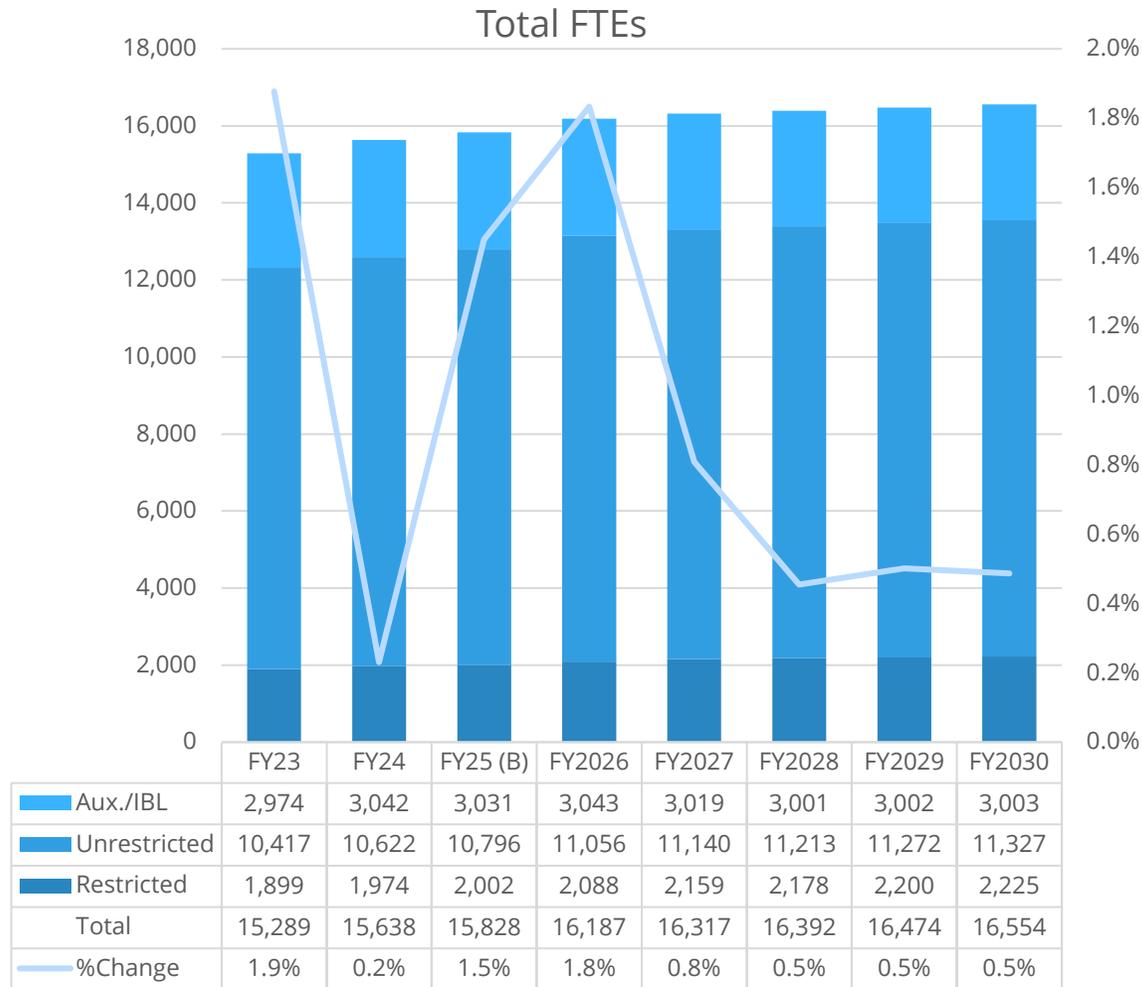
<b>State Funding (Estimate)</b>						
Base increase	34.9	34.9	34.9	34.9	34.9	174.5
Base increase		36.3	36.3	36.3	36.3	145.3
Base increase			22.2	22.2	22.2	66.7
Base increase				22.8	22.8	45.5
Base increase					23.3	23.3
<b>Total</b>	<b>34.9</b>	<b>71.2</b>	<b>93.5</b>	<b>116.2</b>	<b>139.6</b>	<b>455.4</b>
<i>% of Total Cost</i>	<i>44%</i>	<i>44%</i>	<i>43%</i>	<i>43%</i>	<i>43%</i>	<i>43%</i>

<b>Net University Cost</b>	<b>44.9</b>	<b>92.2</b>	<b>121.8</b>	<b>151.1</b>	<b>181.9</b>	<b>591.9</b>
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\* State Parameters provides for two rate increases each year beginning on July 1<sup>st</sup> and January 1<sup>st</sup>: Units with steps 2% and Units without steps 2.25% at each effective date

# University Staffing

## University general operations growing by 0.7%



**Unrestricted:** faculty & staff that support general university operations

FY25 FTEs / % Total:	<b>10,796 / 68%</b>
Faculty % / Staff %:	<b>37% / 63%</b>
FY23-25 AAGR	<b>2.8%</b>
Forecast AAGR:	<b>0.7%</b>

**Auxiliary / Independent Business Lines:** staff including housing & dining

FY25 FTEs / % Total:	<b>3,031 / 19%</b>
Faculty % / Staff %:	<b>0% / 100%</b>
FY23-25 AAGR:	<b>2.8%</b>
Forecast AAGR:	<b>-0.2%</b>

**Restricted:** faculty & staff funded by grants & endowed funds

FY25 FTEs / % Total:	<b>2,002 / 13%</b>
Faculty % / Staff %:	<b>16% / 84%</b>
FY23-25 AAGR	<b>2.3%</b>
Forecast AAGR:	<b>3.1%</b>

**Total Faculty & Staff**

FY25 FTEs:	<b>15,828</b>
Faculty % / Staff %:	<b>27% / 73%</b>
FY23-25 AAGR:	<b>2.7%</b>
Forecast AAGR:	<b>0.8%</b>

# Other Expense Categories

- Non-Personnel:** utilities, supplies, contracted services, travel and other business-related expenses
- Depreciation:** depreciation of plant, property, and equipment, depletion, and amortization of assets acquired by capital lease
- Interest:** related to debt issued through the UMass Building Authority and other sources

<u>FY25 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$1.2B	FY26-30: 27	FY26-30: 2.7
% of Exp: 28	FY23-25: 28	FY23-25: 4.9
	FY20-22: 27	FY20-22: 3.3

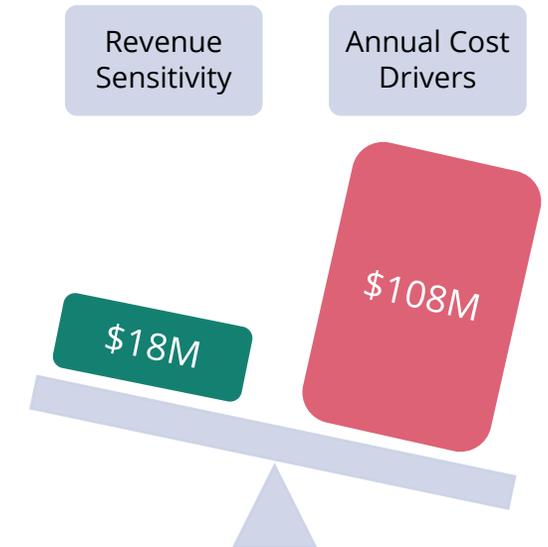
<u>FY25 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$366M	FY26-30: 9	FY26-30: 3.1
% of Exp: 9	FY23-25: 9	FY23-25: 4.2
	FY20-22: 9	FY20-22: 4.7

<u>FY25 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$130M	FY26-30: 3	FY26-30: -0.1
% of Exp: 3	FY23-25: 3	FY23-25: 3.8
	FY20-22: 3	FY20-22: -0.3

# Sensitivity Analysis: Impact of Key Revenue/Expense Drivers

- Revenue growth is limited and driven by enrollment, occupancy, tuition rates and state funds
- Overall expenses increase on average by 3.7% with the majority of increases related to fixed costs
- Modest revenue growth only covers a fraction of fixed cost increases

Revenue Sensitivity	University Total	% Revenue	Annual Cost Drivers	University Total	% Expenses
Enrollment (+/-100 students)	4,289	0.1%	Collective Bargaining (SP)	44,900	1.0%
Occupancy (+/-100 students)	3,160	0.1%	Fringe	14,925	0.3%
Tuition (each 1%)	3,665	0.1%	Non-Personnel (2.7% growth)	33,695	0.8%
State (each 1%)	7,126	0.2%	Depreciation & Interest	14,406	0.3%



# Forecast Borrowing Plan

- Capital Plan approved in September 2023 & updated quarterly
- Typically issue debt every 2 years; timing & structuring developed by UMBA in consultation with the President’s Office and the campuses
- UMBA uses Commercial Paper (CP) to support project spending in advance of debt issuance

*\$ in thousands*

Campus	Planned Issuance FY26 – FY30	Projects
UMA	380,000	Deferred maintenance projects; housing expansion
UMB*	-	
UMD	41,000	LARTS, Design & Innovation Studio
UML	72,000	Olney
UMass Chan	-	
<b>Total</b>	<b>493,000</b>	

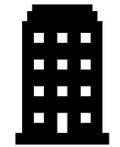
\*Forecast borrowing contingent upon outcome of  
Dorchester Bay City transaction

# 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

 **FY24 Keep Up**  
**\$281M** Target  
**\$126M** Investment



 **FY24 Catch Up**  
**\$322M** Target  
**\$127M** Investment



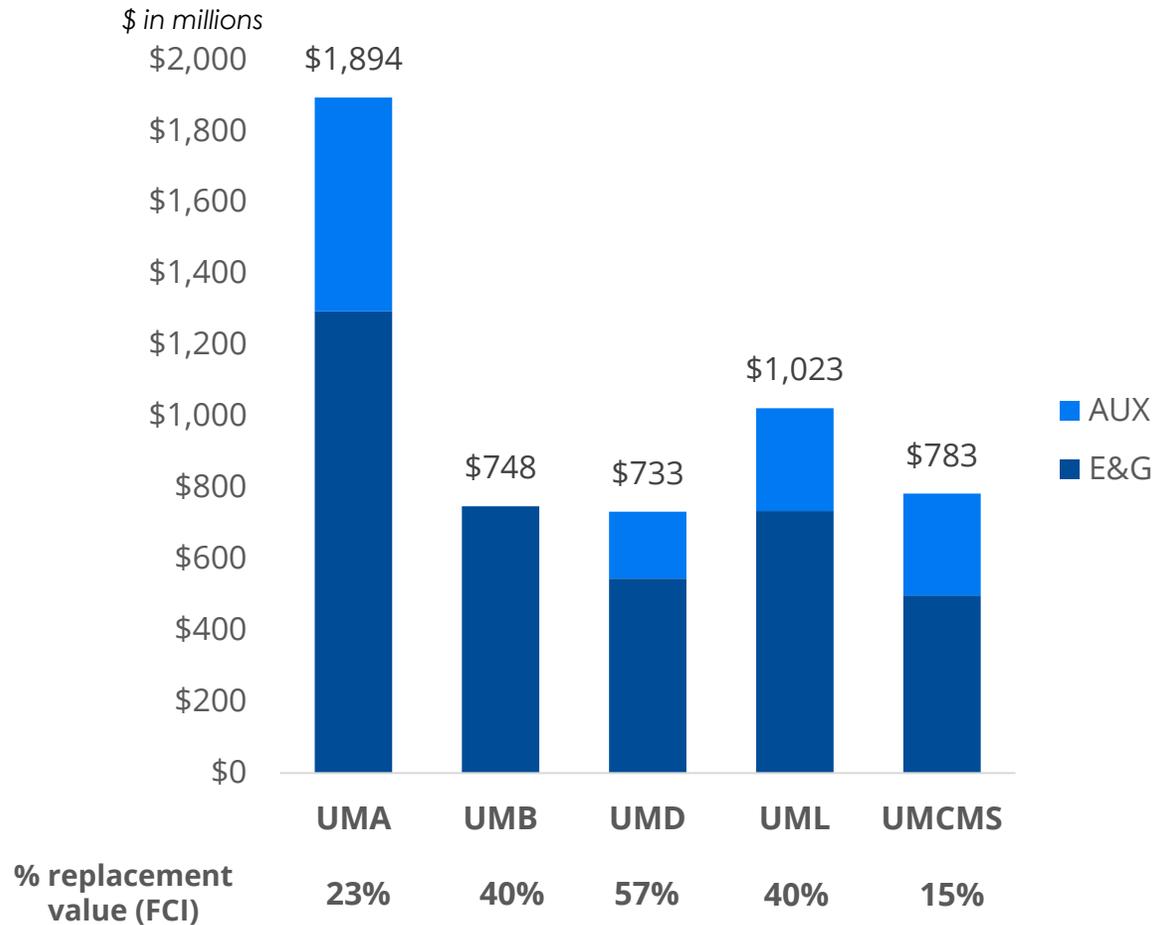
 **FY24 Total**  
**\$603M** Target  
**\$253M** Investment



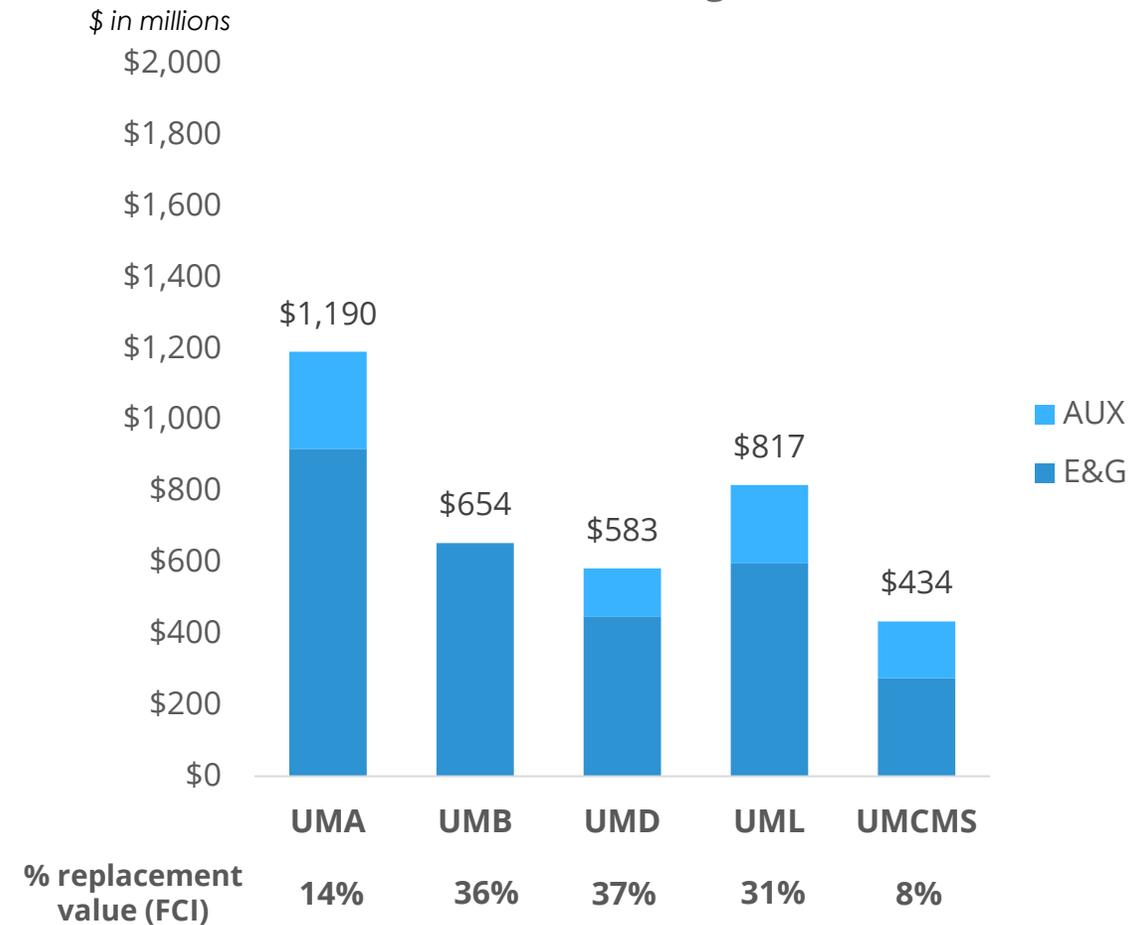
# Deferred Maintenance Backlog

10-year needs total \$4.8 billion; needs coming due in 1-3 years total \$3.6 billion

10-Year Backlog: \$4.8B



Timeframe A Backlog: \$3.6B



# Deferred Maintenance - Annual Investment

FY24 Keep Up  
**\$126 M**

FY24 Keep Up  
**\$281 M**

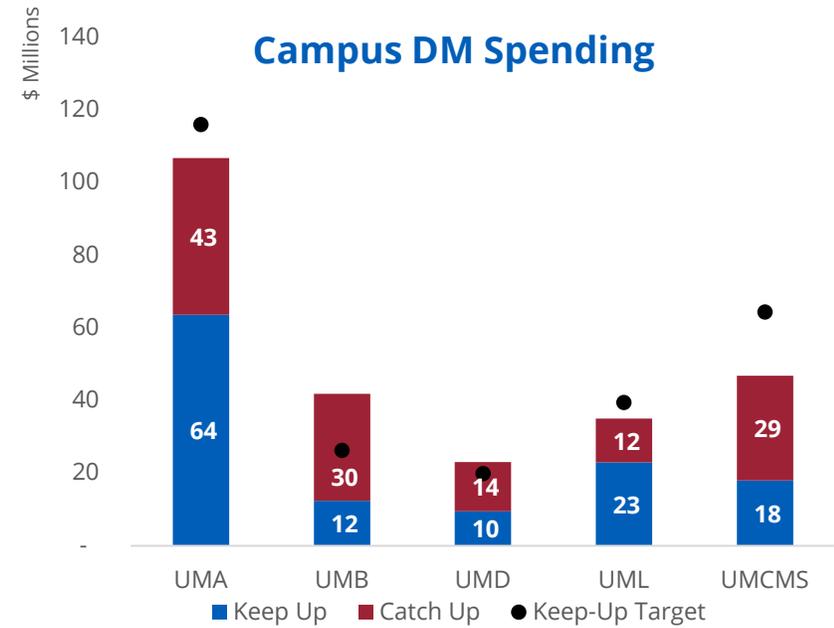
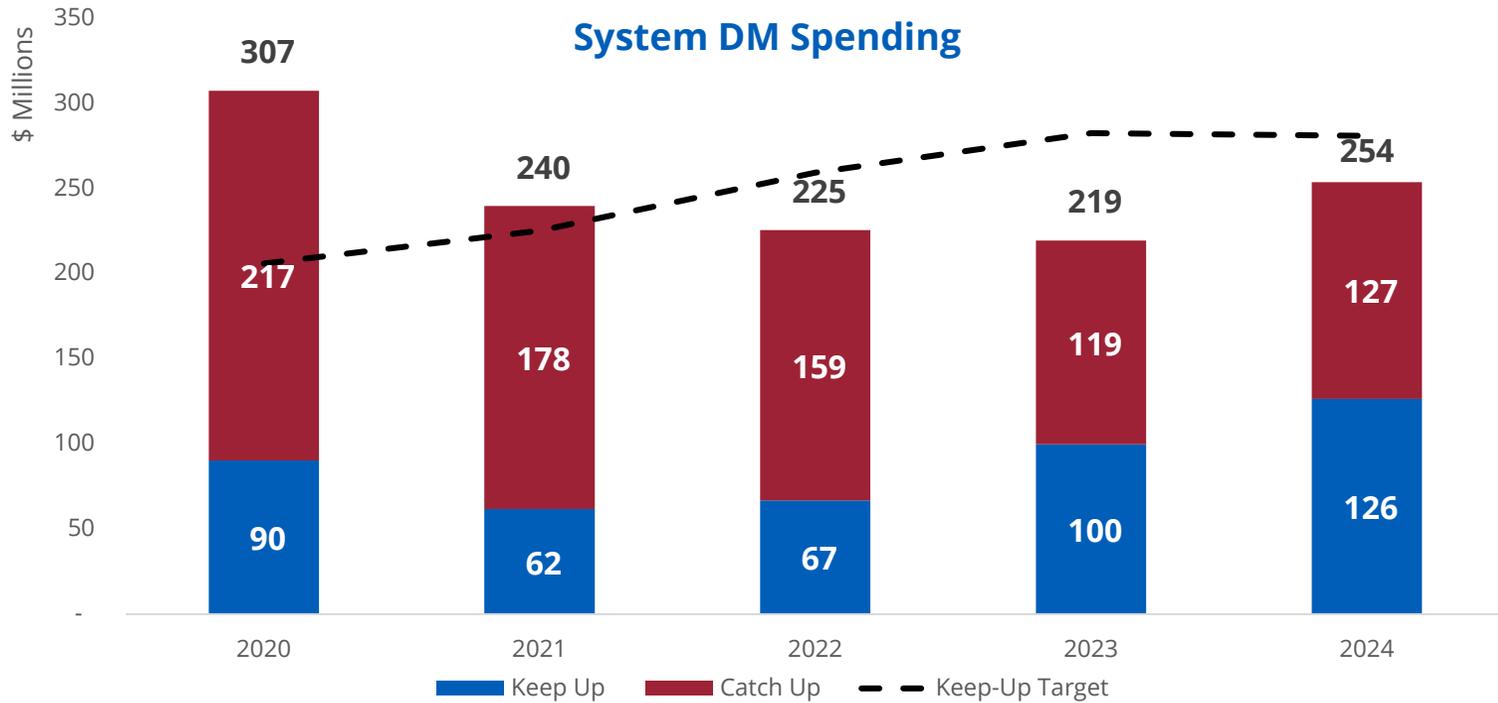
**45%**  
of target



FY24 Catch Up  
**\$127 M**

FY24 Catch Up  
**\$322 M**

**39%**  
of target

# Deferred Maintenance – Annual Investment

<i>\$ in thousands</i>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
<b>Keep Up</b>					
<b>Target</b>	297,370	305,617	311,082	317,266	325,267
<b>Depreciation</b>	383,546	400,413	412,425	416,870	425,587
<b>- Principal Payment</b>	133,341	136,600	149,784	154,945	158,620
<b>= Available Keep Up</b>	250,205	263,813	262,641	261,945	266,967
<b>Forecast Spend</b>	146,072	142,458	151,248	156,409	234,662
<b>% of Target</b>	49%	47%	49%	49%	72%
<b>Catch Up</b>					
<b>Target (15 yrs)</b>	322,326	322,326	322,326	322,326	322,326
<b>Forecast Spend</b>	323,509	178,316	105,760	103,439	102,565
<b>% of Target</b>	100%	55%	33%	32%	32%
<b>Debt Service Burden</b>	5.8%	5.8%	5.9%	5.7%	5.6%

- **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

# Next Steps



# FY26 Budget Planning Begins

Detailed budget planning and tracking of enrollment begins now.

- Utilize SPARC to support campus budget planning
  - Additional detail on financial aid, housing occupancy and research
- Reinforce enrollment assumptions using third party validation and real time admissions / enrollment data
- Maximize additional opportunities through UPST and other shared services
- Adopt Fall 2025 tuition & fees in April

# Appendices

# Ratios



# Key Financial Ratios Defined

**Operating cash flow margin** – Measures net income (before non-cash expenses) relative to operating revenue to support investments

$$\frac{(\text{Total revenues} - \text{total expenses}) + \text{depreciation} + \text{interest}}{\text{Total revenues}}$$

**Operating margin** – Indicates the excess margin (or deficit) by which annual revenues cover annual expenses (excluding unrealized gains or losses)

$$\frac{\text{Total revenues} - \text{total expenses}}{\text{Total revenues}}$$

**Debt burden** – Compares the relative cost of borrowing to overall expenditures

$$\frac{\text{Debt service (P\&I)}}{\text{Total expenses}}$$

**Debt service coverage** – Measures the ability to make debt service payments from annual operations

$$\frac{(\text{Total revenues} - \text{total expenses}) + \text{depreciation} + \text{interest}}{\text{Debt service (P\&I)}}$$

**Total Cash & Investments to expenses** – Indicates the university's financial flexibility and resilience, and its ability to generate investment income.

$$\frac{(\text{Cash \& investments} - \text{debt service reserve funds})}{\text{Total expenses}}$$

**Financial Leverage Ratio** – Measures the ability to repay bondholders from wealth that can be accessed over time or for a specific purpose

$$\frac{\text{Total Cash \& Investments}}{\text{Total Adjusted Debt}}$$

# Operating Cash Flow Margin

FY24 Actual

**14.6%**



FY25 Budget

**13.4%**



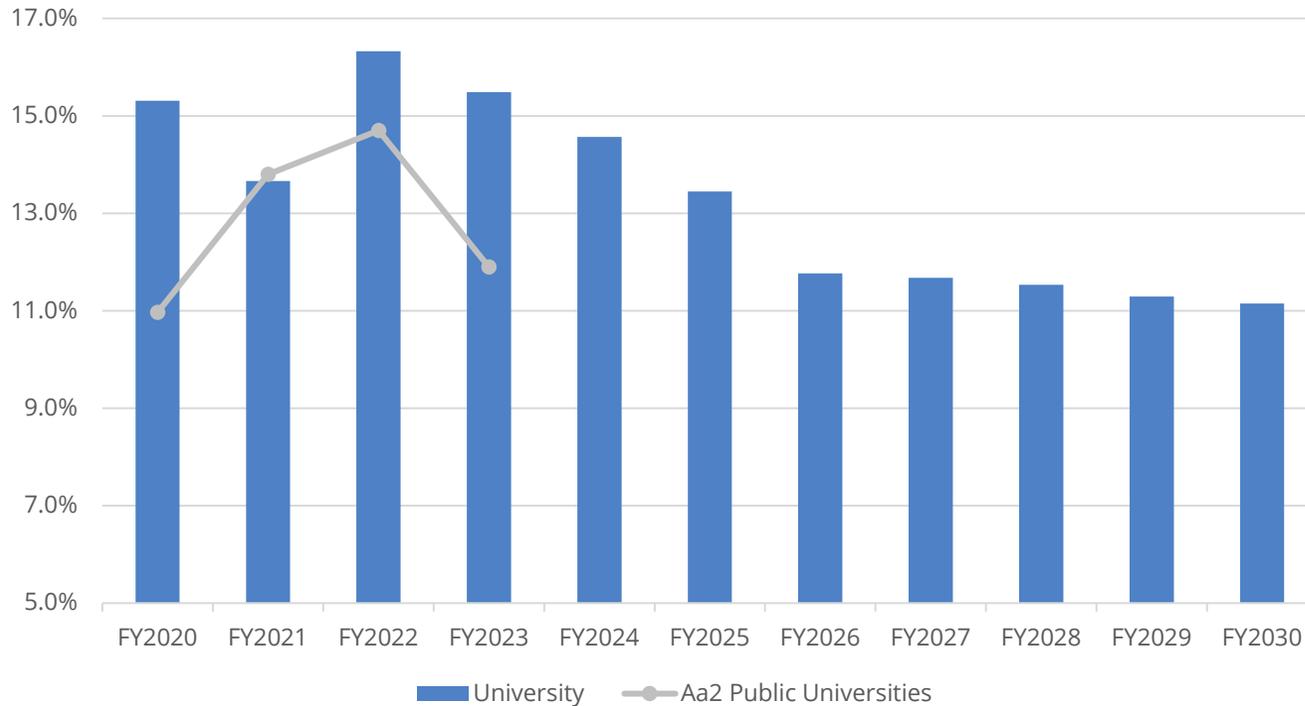
Aa2 Median (FY23)

**11.9%**

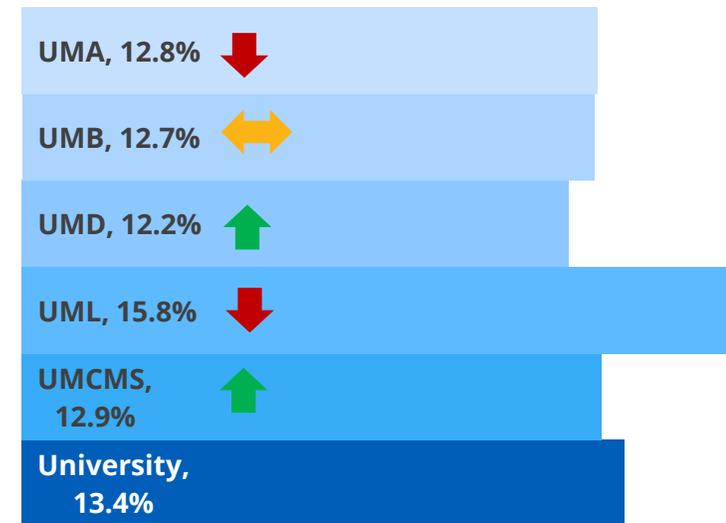
Stronger



Weaker



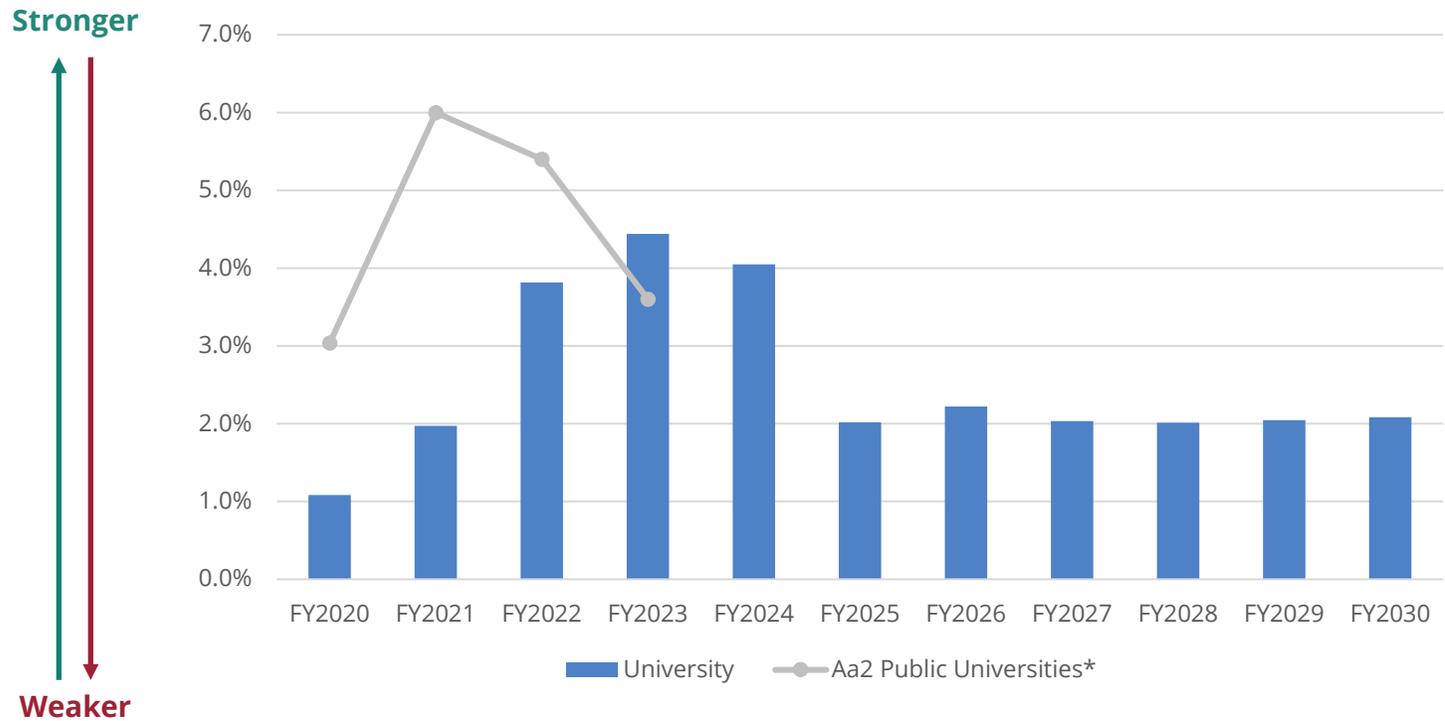
**FY25 Budget  
by Campus\***



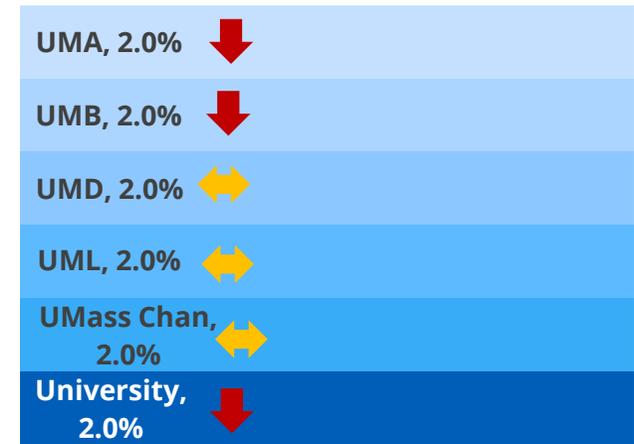
\*Excludes UMass Global

# Operating Margin

<b>FY24 Actual</b> <b>4.0%</b> ↓	<b>FY25 Budget</b> <b>2.0%</b> ↓	<b>Aa2 Median (FY23)</b> <b>3.4%</b>
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## FY25 Budget By Campus\*



\*Excludes UMass Global

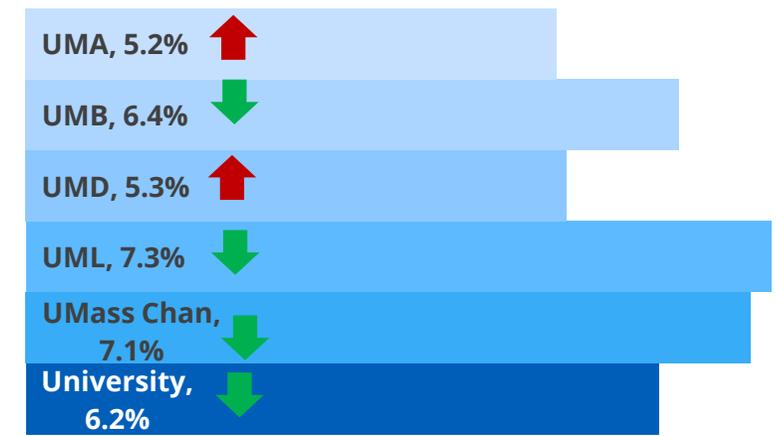
# Debt Service Burden

<b>FY24 Actual</b> <b>6.3%</b> ↑	<b>FY25 Budget</b> <b>6.2%</b> ↓	<b>Aa2 Median (FY23)</b> <b>4.0%</b>
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↑ Weaker  
↓ Stronger



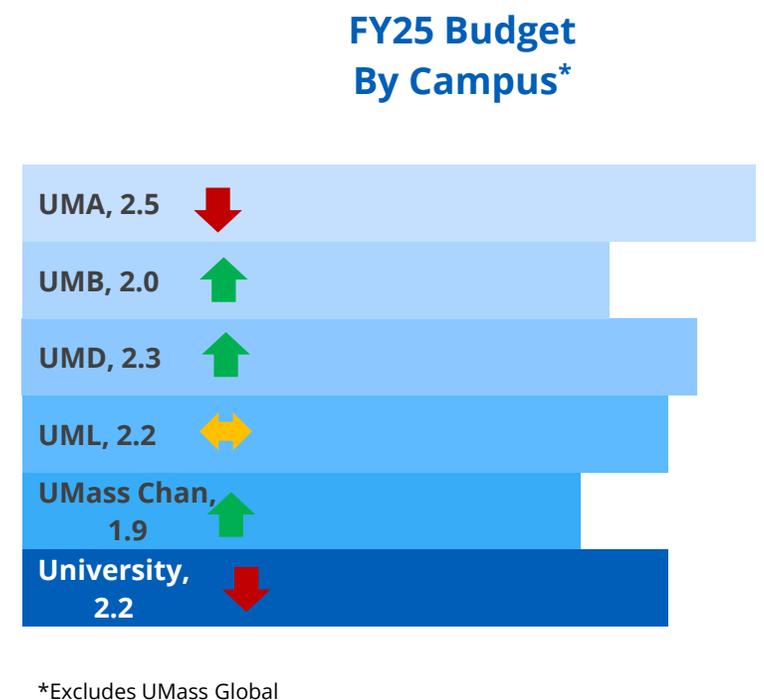
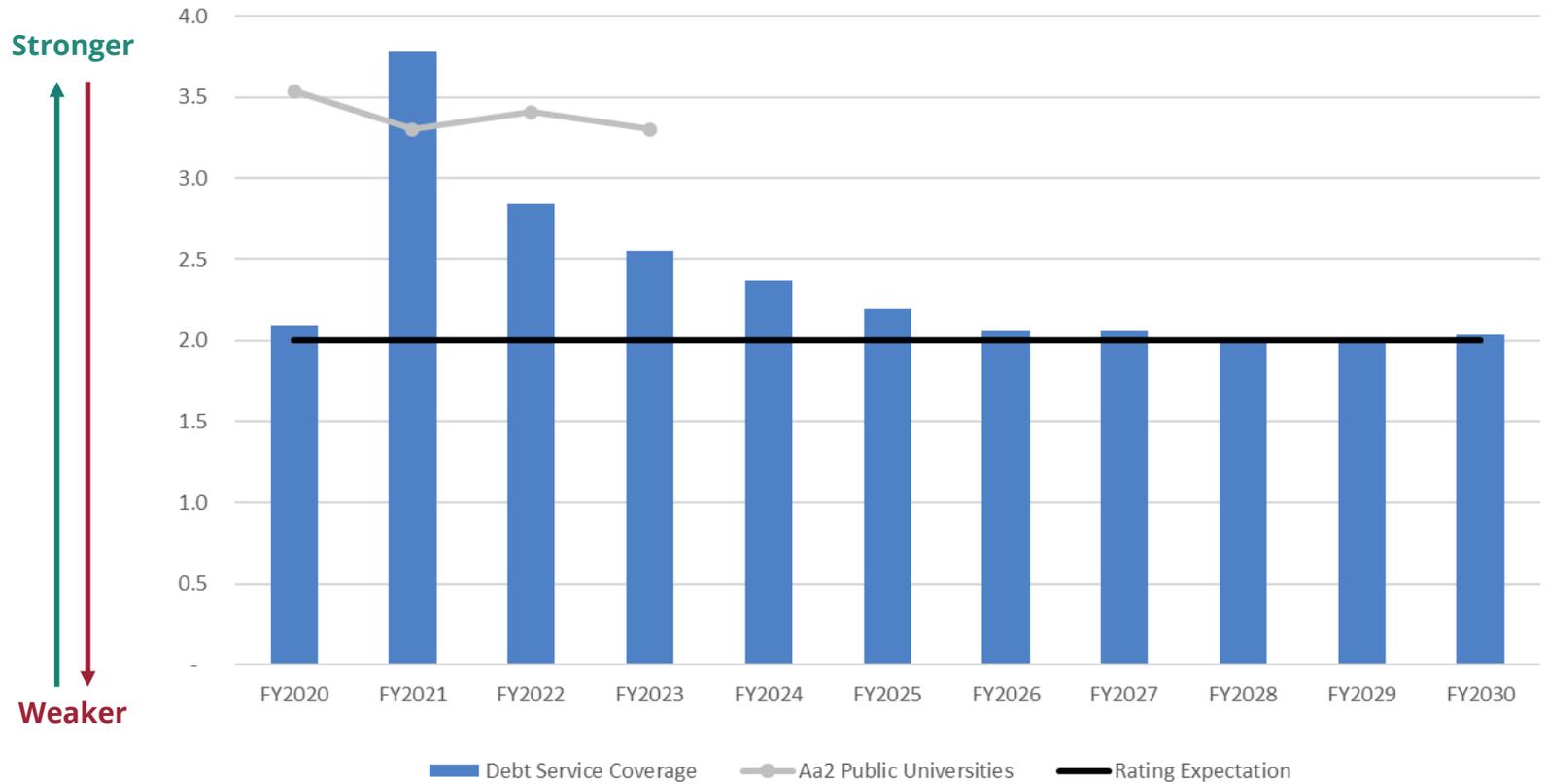
FY25 Budget by Campus\*



\*Excludes UMass Global

# Debt Service Coverage

<b>FY24 Actual</b> <b>2.4x</b> ↓	<b>FY25 Budget</b> <b>2.2x</b> ↓	<b>Aa2 Median (FY23)</b> <b>3.3x</b>
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\*Excludes UMass Global

# Campus Data

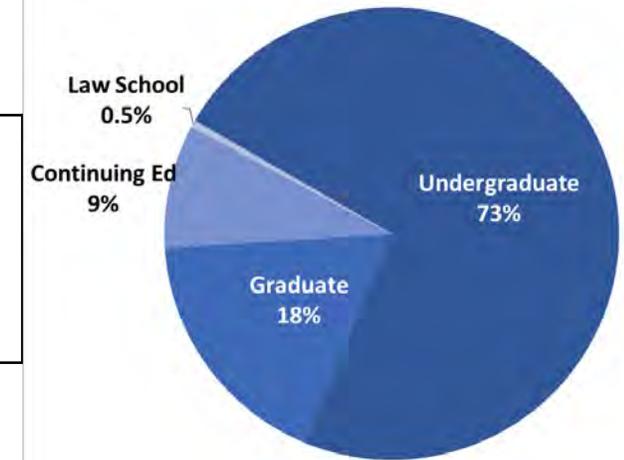
# University



# Enrollment

Validating near-term enrollment will be critical for FY26 budget planning.

<u>AAGR</u>	<u>Total</u>	<u>Undergraduate</u>	<u>Graduate</u>
FY26-30:	0.7	0.5	1.1
FY23-25:	0.2	-0.1	3.2
FY20-22:	-0.3	-1.2	1.7



<b>Students FTEs</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
<b>University</b>	<b>64,855</b>	<b>65,139</b>	<b>65,614</b>	<b>65,608</b>	<b>66,106</b>	<b>66,756</b>	<b>67,353</b>
<i>% Change</i>	<i>0.4%</i>	<i>0.4%</i>	<i>0.7%</i>	<i>-0.0%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>0.9%</i>

Note: excludes UMass Global

# Operating Margin: required to achieve 2%

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

	Actual	FY2025		Forecast				
	FY2024	Budget	Projected	FY2026	FY2027	FY2028	FY2029	FY2030
<i>\$ in Thousands</i>								
Amherst	5.7%	2.0%	2.6%	2.5%	2.1%	2.0%	2.0%	2.0%
	99,950	35,078	47,174	47,528	40,272	41,159	42,657	44,377
Boston	3.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.3%	2.6%
	21,013	11,004	11,065	11,479	11,849	12,321	14,648	16,904
Dartmouth	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	4,947	6,100	5,946	6,265	6,515	6,911	6,932	7,177
Lowell	1.1%	2.0%	2.0%*	2.0%	2.0%	2.0%	2.0%	2.0%
	6,035	11,577	11,607	11,915	12,412	12,972	13,470	13,959
President's Office	14.5%	2.0%	5.4%	2.0%	2.0%	2.0%	2.0%	2.0%
	15,322	2,185	5,987	2,292	2,326	2,374	2,421	2,470
UMass Chan	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	24,175	21,643	21,875	23,190	24,130	24,393	25,176	25,853
<b>University</b>	<b>4.0%</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>
	<b>171,443</b>	<b>87,588</b>	<b>103,654</b>	<b>102,669</b>	<b>97,504</b>	<b>100,131</b>	<b>105,304</b>	<b>110,740</b>

Note: excludes UMass Global

\*The Lowell campus projection assumes the implementation of various internal solutions. Timing and operational risk exist, and certain solutions may not be implemented by the close of FY25 resulting in less than a 2% operating margin.

# University: Revenue & Expenses

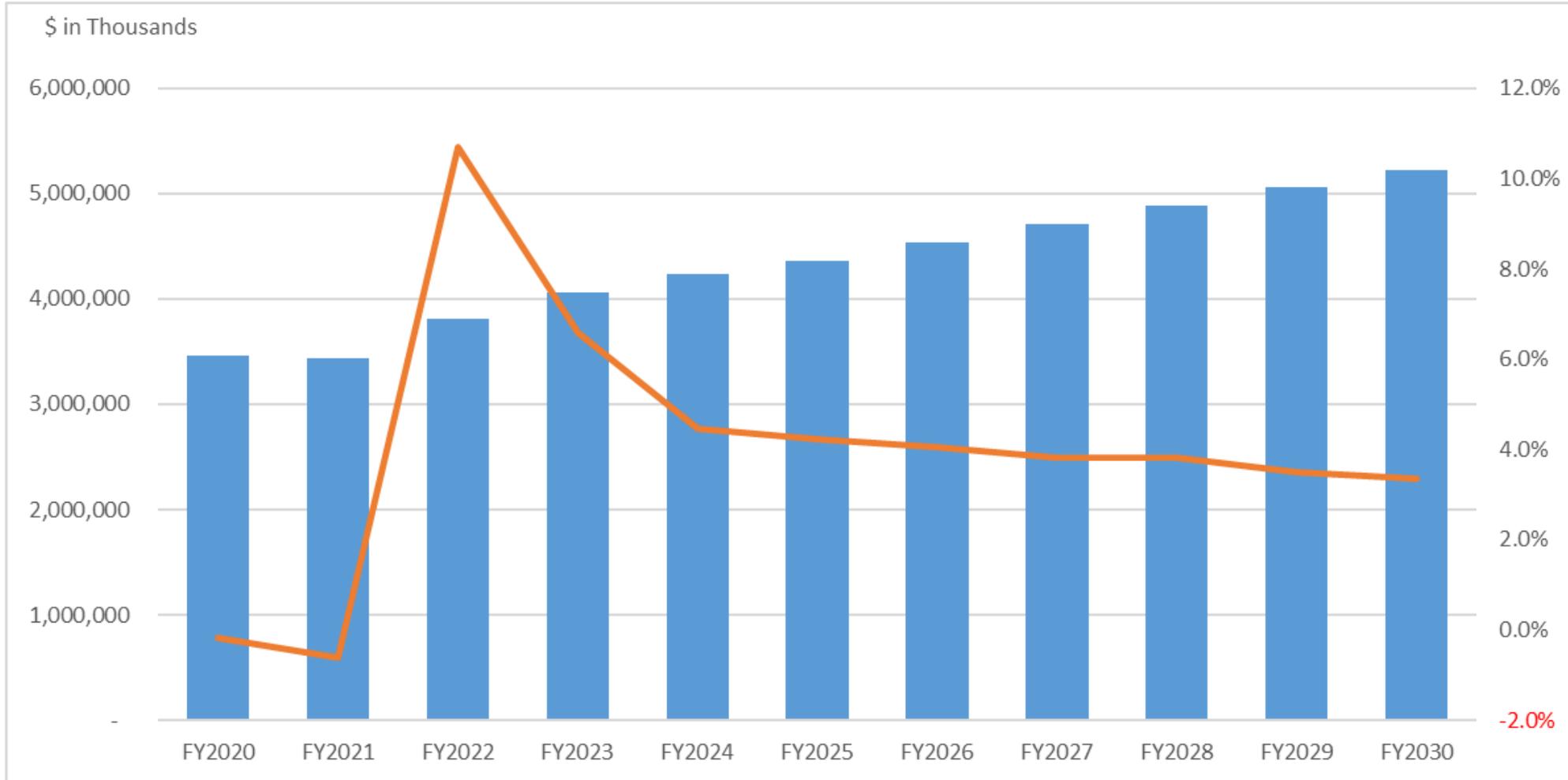
(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Gross Tuition & Fees	1,260,327	1,275,742	1,268,348	1,382,374	1,380,746	1,431,851	1,417,392	1,459,156	1,494,259	1,543,105	1,589,601	1,637,465	12.2%	2.7%
Tuition Discounts	(343,030)	(345,128)	(364,746)	(437,965)	(460,769)	(465,263)	(483,460)	(493,148)	(501,971)	(515,253)	(527,360)	(541,251)	9.8%	3.1%
Discount Rate	27.2%	27.1%	28.8%	31.7%	33.4%	32.5%	34.1%	33.8%	33.6%	33.4%	33.2%	33.1%	-2.2%	0.4%
Net Tuition & Fees	917,297	930,614	903,601	944,409	919,977	966,588	933,932	966,008	992,288	1,027,852	1,062,240	1,096,213	13.5%	2.6%
Grants	581,372	667,148	716,333	746,350	823,037	839,580	872,445	936,633	984,063	1,016,017	1,048,106	1,081,131	15.4%	5.2%
Sales & Service, Educational	31,248	30,253	40,906	41,388	36,170	42,649	37,691	38,092	39,169	40,270	41,426	42,639	11.9%	0.2%
Auxiliary Enterprises	378,314	163,811	432,970	474,206	466,370	494,279	476,554	491,133	509,491	525,084	541,006	557,342	13.5%	2.4%
Other Operating	238,188	199,854	267,881	303,671	268,707	279,091	282,451	271,986	272,628	281,067	289,146	294,620	8.3%	1.1%
State	810,518	845,482	880,002	1,011,360	1,151,020	1,172,039	1,197,083	1,240,204	1,306,496	1,380,927	1,446,956	1,516,205	22.3%	5.3%
Other Non Operating	222,129	288,591	311,393	271,472	301,660	270,215	284,676	299,336	304,363	310,618	315,648	319,277	6.7%	3.5%
Independent Business Lines	280,620	311,262	251,782	262,284	270,279	285,493	286,351	292,921	299,579	306,225	313,009	319,933	9.2%	2.3%
<b>Total Revenues</b>	<b>3,459,686</b>	<b>3,437,015</b>	<b>3,804,868</b>	<b>4,055,140</b>	<b>4,237,220</b>	<b>4,349,933</b>	<b>4,371,183</b>	<b>4,536,313</b>	<b>4,708,077</b>	<b>4,888,061</b>	<b>5,057,537</b>	<b>5,227,360</b>	<b>15.2%</b>	<b>3.7%</b>
% Growth	-0.2%	-0.7%	10.7%	6.6%	4.5%	2.7%	3.2%	4.3%	3.8%	3.8%	3.5%	3.4%		
<b>Expenses</b>														
Salary & Fringe	2,012,669	2,008,909	2,119,274	2,251,820	2,472,523	2,533,748	2,549,056	2,688,951	2,821,126	2,945,602	3,060,057	3,172,092	18.0%	4.6%
Non-Personnel	949,638	897,115	1,030,011	1,098,238	1,080,813	1,186,818	1,183,569	1,202,155	1,225,434	1,262,960	1,310,211	1,355,291	12.7%	2.7%
Scholarships & Fellowships	65,464	80,024	118,302	62,239	29,468	42,444	28,568	28,796	29,171	29,840	30,612	31,427	9.1%	-4.7%
Depreciation	288,667	300,201	323,702	332,746	350,625	366,203	370,298	383,546	400,413	412,425	416,870	425,587	11.0%	3.1%
Interest	109,186	105,468	114,541	126,572	130,075	127,483	130,389	124,545	128,779	131,453	128,833	126,573	1.6%	-0.1%
<b>Total Expenses</b>	<b>3,425,623</b>	<b>3,391,718</b>	<b>3,705,830</b>	<b>3,871,615</b>	<b>4,063,505</b>	<b>4,256,695</b>	<b>4,261,879</b>	<b>4,427,994</b>	<b>4,604,923</b>	<b>4,782,280</b>	<b>4,946,583</b>	<b>5,110,970</b>	<b>15.4%</b>	<b>3.7%</b>
% Growth	2.0%	-1.0%	9.3%	4.5%	5.0%	4.8%	4.9%	4.0%	4.0%	3.9%	3.4%	3.3%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	3,462,090	3,459,992	3,853,093	4,051,593	4,234,947	4,344,283	4,365,533	4,530,663	4,702,427	4,882,411	5,051,887	5,221,710		
Total Expenses	3,424,616	3,391,716	3,705,973	3,871,613	4,063,505	4,256,695	4,261,879	4,427,994	4,604,923	4,782,280	4,946,583	5,110,970		
<b>Surplus / (Deficit)</b>	<b>37,474</b>	<b>68,276</b>	<b>147,120</b>	<b>179,980</b>	<b>171,442</b>	<b>87,588</b>	<b>103,654</b>	<b>102,669</b>	<b>97,504</b>	<b>100,131</b>	<b>105,304</b>	<b>110,740</b>		
UMass OM Calc	1.1%	2.0%	3.8%	4.4%	4.0%	2.0%	2.4%	2.3%	2.1%	2.1%	2.1%	2.1%		



# University Revenue: Trend

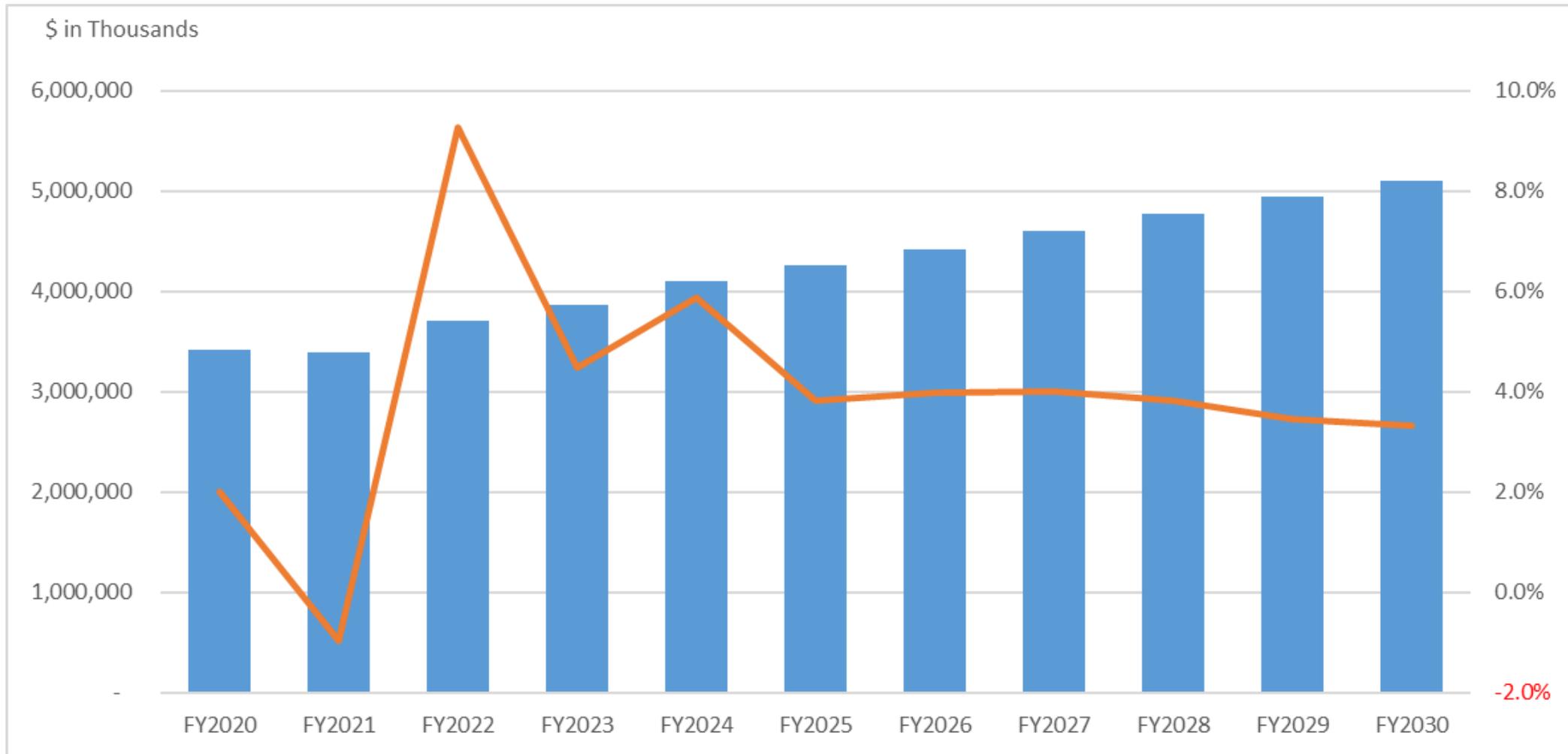
Revenue grows on average 3.7% over the forecast period.



Note: excludes UMass Global

# University Expenses: Annual Changes

Expenses grow on average 3.7% over the forecast period.



Excludes impact of GASB 68 & 75

# University Revenue: by Revenue Category

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY26-30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg.
Gross Tuition & Fees	1,260,906	1,275,742	1,268,348	1,382,374	1,380,746	1,431,851	1,417,392	1,459,156	1,494,259	1,543,105	1,589,601	1,637,465	178,309	
Gross Tuition & Fees Growth	3.0%	1.2%	-0.6%	9.0%	-0.1%	3.7%	2.7%	1.9%	2.4%	3.3%	3.0%	3.0%	12.2%	2.7%
Tuition Discounts	(343,030)	(345,128)	(364,746)	(437,965)	(460,769)	(465,263)	(483,460)	(493,148)	(501,971)	(515,253)	(527,360)	(541,251)	(48,103)	
Tuition Discounts Growth	4.3%	0.6%	5.7%	20.1%	5.2%	1.0%	4.9%	6.0%	1.8%	2.6%	2.3%	2.6%	9.8%	3.1%
Net Tuition & Fees	917,876	930,614	903,601	944,409	919,977	966,588	933,932	966,008	992,288	1,027,852	1,062,240	1,096,213	130,206	
Net Tuition & Fees Growth	2.6%	1.4%	-2.9%	4.5%	-2.6%	5.1%	1.5%	-0.1%	2.7%	3.6%	3.3%	3.2%	13.5%	2.6%
Grants	581,849	667,148	716,333	746,350	823,037	839,580	872,445	936,633	984,063	1,016,017	1,048,106	1,081,131	144,498	
Grants Growth	-1.9%	14.7%	7.4%	4.2%	10.3%	2.0%	6.0%	11.6%	5.1%	3.2%	3.2%	3.2%	15.4%	5.2%
Sales & Service, Educational	31,248	30,253	40,906	41,388	36,170	42,649	37,691	38,092	39,169	40,270	41,426	42,639	4,547	
Sales & Service, Educational Growth	-10.7%	-3.2%	35.2%	1.2%	-12.6%	17.9%	4.2%	-10.7%	2.8%	2.8%	2.9%	2.9%	11.9%	0.2%
Auxiliary Enterprises	378,314	163,811	432,970	474,206	466,370	494,279	476,554	491,133	509,491	525,084	541,006	557,342	66,209	
Auxiliary Growth	-14.4%	-56.7%	164.3%	9.5%	-1.7%	6.0%	2.2%	-0.6%	3.7%	3.1%	3.0%	3.0%	13.5%	2.4%
Other Operating	179,034	199,854	267,881	303,671	268,707	279,091	282,451	271,986	272,628	281,067	289,146	294,620	22,633	
Other Operating Growth	-19.4%	11.6%	34.0%	13.4%	-11.5%	3.9%	5.1%	-2.5%	0.2%	3.1%	2.9%	1.9%	8.3%	1.1%
State	810,518	845,482	880,002	1,011,360	1,151,020	1,172,039	1,197,083	1,240,204	1,306,496	1,380,927	1,446,956	1,516,205	1,306,496	
State Growth	3.9%	4.3%	4.1%	14.9%	13.8%	1.8%	4.0%	5.8%	5.3%	5.7%	4.8%	4.8%	22.3%	5.3%
Other Non Operating	222,128	288,591	311,393	271,472	301,660	270,215	284,676	299,336	304,363	310,618	315,648	319,277	304,363	
Other Non-Operating Growth	-4.1%	29.9%	7.9%	-12.8%	11.1%	-10.4%	-5.6%	10.8%	1.7%	2.1%	1.6%	1.1%	6.7%	3.5%
Independent Business Lines (Med)	337,709	311,262	251,782	262,284	270,279	285,493	286,351	292,921	299,579	306,225	313,009	319,933	27,012	
Independent Business Lines Growth	26.7%	-7.8%	-19.1%	4.2%	3.0%	5.6%	5.9%	2.6%	2.3%	2.2%	2.2%	2.2%	9.2%	2.3%
<b>University</b>	<b>3,458,676</b>	<b>3,437,015</b>	<b>3,804,868</b>	<b>4,055,140</b>	<b>4,237,220</b>	<b>4,349,933</b>	<b>4,371,183</b>	<b>4,536,313</b>	<b>4,708,077</b>	<b>4,888,061</b>	<b>5,057,537</b>	<b>5,227,360</b>	<b>691,047</b>	
University Growth	-0.2%	-0.6%	10.7%	6.6%	4.5%	2.7%	3.2%	4.3%	3.8%	3.8%	3.5%	3.4%	15.2%	3.7%

Note: excludes UMass Global; includes unrealized gains

# Revenue: by Campus

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY26-30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Amherst	1,328,911	1,242,326	1,495,879	1,626,477	1,750,434	1,789,966	1,813,941	1,875,948	1,946,124	2,020,846	2,096,907	2,173,138	297,190	
Amherst Growth	-0.9%	-6.5%	20.4%	8.7%	7.6%	2.3%	3.6%	4.8%	3.7%	3.8%	3.8%	3.6%	15.8%	4.0%
Boston	443,615	468,123	482,363	506,186	545,086	550,212	553,257	573,870	592,471	616,033	634,882	653,939	80,069	
Boston Growth	1.6%	5.5%	3.0%	4.9%	7.7%	0.9%	1.5%	4.3%	3.2%	4.0%	3.1%	3.0%	14.0%	3.5%
Dartmouth	251,446	241,240	262,177	281,433	291,037	303,753	302,281	313,474	323,172	339,019	353,195	367,961	54,487	
Dartmouth Growth	-2.0%	-4.1%	8.7%	7.3%	3.4%	4.4%	3.9%	3.2%	3.1%	4.9%	4.2%	4.2%	17.4%	3.9%
Lowell	480,120	474,927	533,690	544,284	570,869	588,541	579,902	595,757	618,515	648,458	673,317	697,880	102,123	
Lowell Growth	-1.0%	-1.1%	12.4%	2.0%	4.9%	3.1%	1.6%	1.2%	3.8%	4.8%	3.8%	3.6%	17.1%	3.5%
President's Office	115,679	99,273	100,136	101,517	105,899	109,255	111,707	114,610	116,314	118,645	121,056	123,501	8,891	
President's Office Growth	-7.1%	-14.2%	0.9%	1.4%	4.3%	3.2%	5.5%	4.9%	1.5%	2.0%	2.0%	2.0%	7.8%	2.5%
<b>Subtotal</b>	<b>2,619,771</b>	<b>2,525,889</b>	<b>2,874,245</b>	<b>3,059,897</b>	<b>3,263,326</b>	<b>3,341,726</b>	<b>3,361,087</b>	<b>3,473,659</b>	<b>3,596,596</b>	<b>3,743,003</b>	<b>3,879,358</b>	<b>4,016,419</b>	<b>542,760</b>	
Subtotal Growth	-0.9%	-3.7%	13.8%	6.5%	6.6%	2.4%	3.0%	3.9%	3.4%	3.9%	3.5%	3.4%	15.6%	3.6%
UMass Chan	921,572	991,322	1,017,143	1,081,228	1,057,360	1,093,754	1,095,643	1,149,912	1,200,484	1,235,842	1,270,778	1,305,392	155,480	
UMass Chan Growth	2.0%	7.6%	2.6%	6.3%	-2.2%	3.4%	3.6%	5.1%	4.4%	2.9%	2.8%	2.7%	13.5%	3.6%
<b>University</b>	<b>3,459,686</b>	<b>3,437,015</b>	<b>3,804,868</b>	<b>4,055,140</b>	<b>4,237,220</b>	<b>4,349,933</b>	<b>4,371,183</b>	<b>4,536,313</b>	<b>4,708,077</b>	<b>4,888,061</b>	<b>5,057,537</b>	<b>5,227,360</b>	<b>698,240</b>	
University Growth	-2.5%	-0.7%	10.7%	6.6%	4.5%	2.7%	3.2%	4.3%	3.8%	3.8%	3.5%	3.4%	15.2%	3.7%

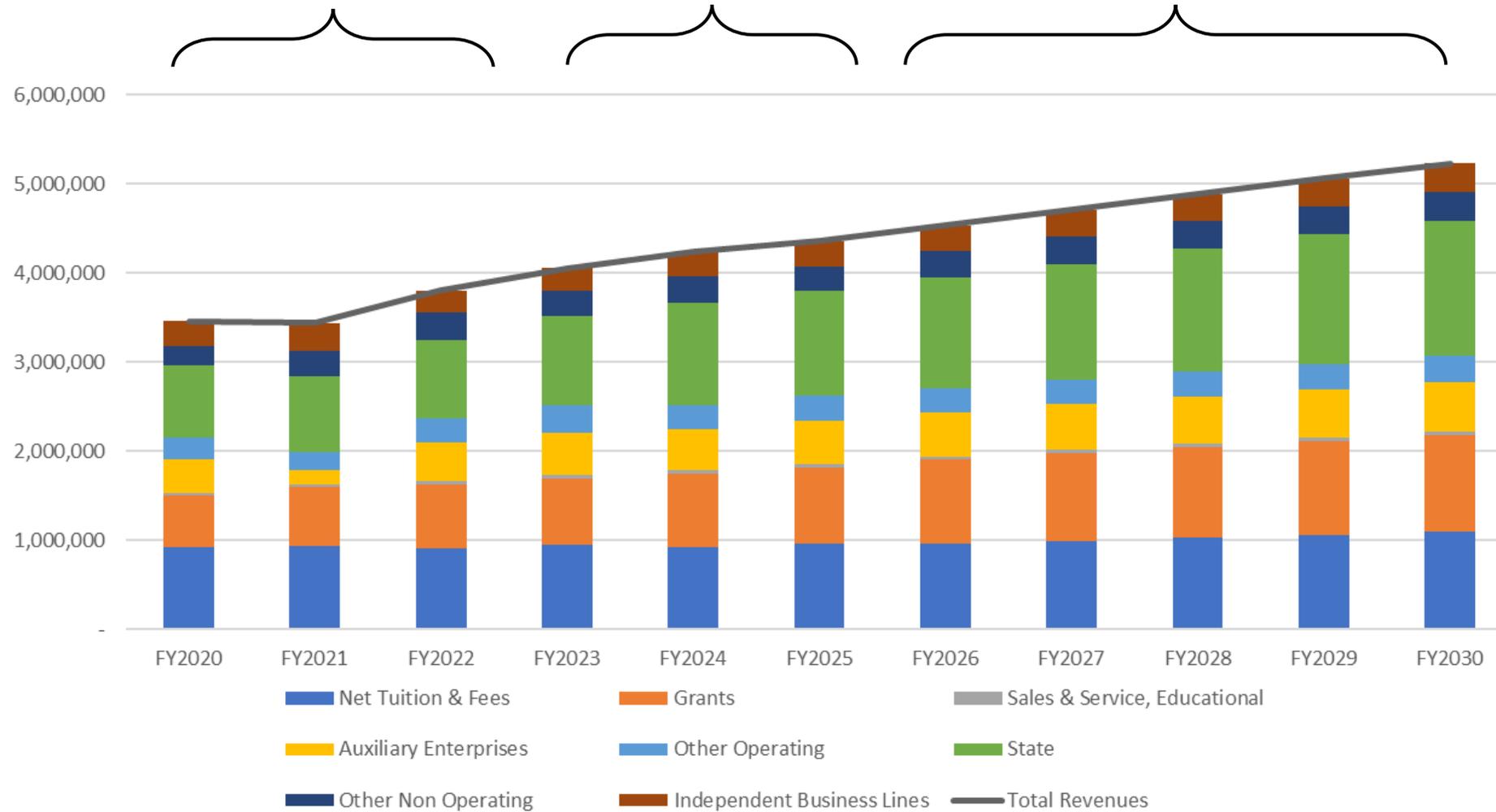
Note: excludes UMass Global; includes unrealized gains

# University Revenue: Diverse Sources

Average Annual Growth FY20-22  
\$113.2 million or 3.3%

Average Annual Growth FY23-25  
\$184.2 million or 6.2%

Average Annual Growth FY26-30:  
\$173.9 million or 3.7%



Note: excludes UMass Global; includes unrealized gains

# University Expenses: by Expense Category

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY26-30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Salaries & Fringe	2,096,087	2,008,909	2,119,274	2,251,820	2,472,523	2,533,748	2,549,056	2,688,951	2,821,126	2,945,602	3,060,057	3,172,092	483,141	
Salaries & Fringe Growth	6.4%	-4.2%	5.5%	6.3%	9.8%	2.5%	3.1%	6.1%	4.9%	4.4%	3.9%	3.7%	18.0%	4.6%
Non-Personnel	987,219	897,115	1,030,011	1,098,238	1,080,813	1,186,818	1,183,569	1,202,155	1,225,434	1,262,960	1,310,211	1,355,291	153,135	
Non-personnel Growth	4.6%	-9.1%	14.8%	6.6%	-1.6%	9.8%	9.5%	1.3%	1.9%	3.1%	3.7%	3.4%	12.7%	2.7%
Scholarships & Fellowships	65,469	80,024	118,302	62,239	29,468	42,444	28,568	28,796	29,171	29,840	30,612	31,427	2,631	
Scholarships & fellowships Growth	32.2%	22.2%	47.8%	-47.4%	-52.7%	44.0%	-3.1%	-32.2%	1.3%	2.3%	2.6%	2.7%	9.1%	-4.7%
Depreciation	288,667	300,201	323,702	332,746	350,625	366,203	370,298	383,546	400,413	412,425	416,870	425,587	42,041	
Depreciation Growth	4.3%	4.0%	7.8%	2.8%	5.4%	4.4%	5.6%	4.7%	4.4%	3.0%	1.1%	2.1%	11.0%	3.1%
Interest	109,186	105,468	114,541	126,572	130,075	127,483	130,389	124,545	128,779	131,453	128,833	126,573	2,028	
Interest Growth	-6.0%	-3.4%	8.6%	10.5%	2.8%	-2.0%	0.2%	-2.3%	3.4%	2.1%	-2.0%	-1.8%	1.6%	-0.1%
<b>University</b>	<b>3,424,616</b>	<b>3,391,718</b>	<b>3,705,830</b>	<b>3,871,615</b>	<b>4,063,505</b>	<b>4,256,695</b>	<b>4,261,879</b>	<b>4,427,994</b>	<b>4,604,923</b>	<b>4,782,280</b>	<b>4,946,583</b>	<b>5,110,970</b>	<b>682,976</b>	
University Growth	2.0%	-1.0%	9.3%	4.5%	5.0%	4.8%	4.9%	4.0%	4.0%	3.9%	3.4%	3.3%	15.4%	3.7%

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

# Expenses: by Campus

\$ in Thousands	Actual					Budget	Q1 Projection	Forecast					Change FY26-30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Amherst	1,329,105	1,265,323	1,409,590	1,511,796	1,648,947	1,749,238	1,761,118	1,822,770	1,900,202	1,974,037	2,048,600	2,123,111	300,341	
Amherst Growth	2.5%	-4.8%	11.4%	7.3%	9.1%	6.1%	6.8%	4.2%	4.2%	3.9%	3.8%	3.6%	16.5%	4.0%
Boston	438,957	442,992	481,706	491,457	524,246	539,208	542,192	562,391	580,622	603,712	620,234	637,034	74,643	
Boston Growth	1.9%	0.9%	8.7%	2.0%	6.7%	2.9%	3.4%	4.3%	3.2%	4.0%	2.7%	2.7%	13.3%	3.4%
Dartmouth	251,450	240,186	262,950	275,045	286,088	297,653	296,335	307,209	316,657	332,108	346,263	360,785	53,576	
Dartmouth Growth	-1.4%	-4.5%	9.5%	4.6%	4.0%	4.0%	3.6%	3.2%	3.1%	4.9%	4.3%	4.2%	17.4%	3.9%
Lowell	483,244	463,883	533,458	537,110	564,259	576,963	568,294	583,842	606,103	635,486	659,848	683,922	100,079	
Lowell Growth	1.4%	-4.0%	15.0%	0.7%	5.1%	2.3%	0.7%	1.2%	3.8%	4.8%	3.8%	3.6%	17.1%	3.5%
President's Office	112,583	91,804	96,969	90,341	90,577	107,070	105,720	112,318	113,988	116,271	118,635	121,031	8,713	
President's Office Growth	0.6%	-18.5%	5.6%	-6.8%	0.3%	18.2%	16.7%	4.9%	1.5%	2.0%	2.0%	2.0%	7.8%	2.5%
<b>Subtotal</b>	<b>2,533,681</b>	<b>2,423,992</b>	<b>2,698,153</b>	<b>2,816,275</b>	<b>3,030,651</b>	<b>3,184,584</b>	<b>3,188,111</b>	<b>3,301,272</b>	<b>3,428,569</b>	<b>3,570,831</b>	<b>3,700,981</b>	<b>3,831,431</b>	<b>530,159</b>	
Subtotal Growth	1.7%	-4.5%	10.2%	4.2%	7.1%	5.1%	5.2%	3.7%	3.7%	4.0%	3.5%	3.4%	16.1%	3.7%
UMass Chan	891,942	967,724	1,007,677	1,055,339	1,032,854	1,072,111	1,073,768	1,126,722	1,176,354	1,211,449	1,245,602	1,279,539	152,817	
UMass Chan Growth	2.9%	8.5%	4.1%	4.7%	-2.1%	3.8%	4.0%	5.1%	4.4%	3.0%	2.8%	2.7%	13.6%	3.6%
<b>University</b>	<b>3,424,616</b>	<b>3,391,718</b>	<b>3,705,830</b>	<b>3,871,615</b>	<b>4,063,505</b>	<b>4,256,695</b>	<b>4,261,879</b>	<b>4,427,994</b>	<b>4,604,923</b>	<b>4,782,280</b>	<b>4,946,583</b>	<b>5,110,970</b>	<b>682,976</b>	
University Growth	2.0%	-1.0%	9.3%	4.5%	5.0%	4.8%	4.9%	4.0%	4.0%	3.9%	3.4%	3.3%	15.4%	3.7%

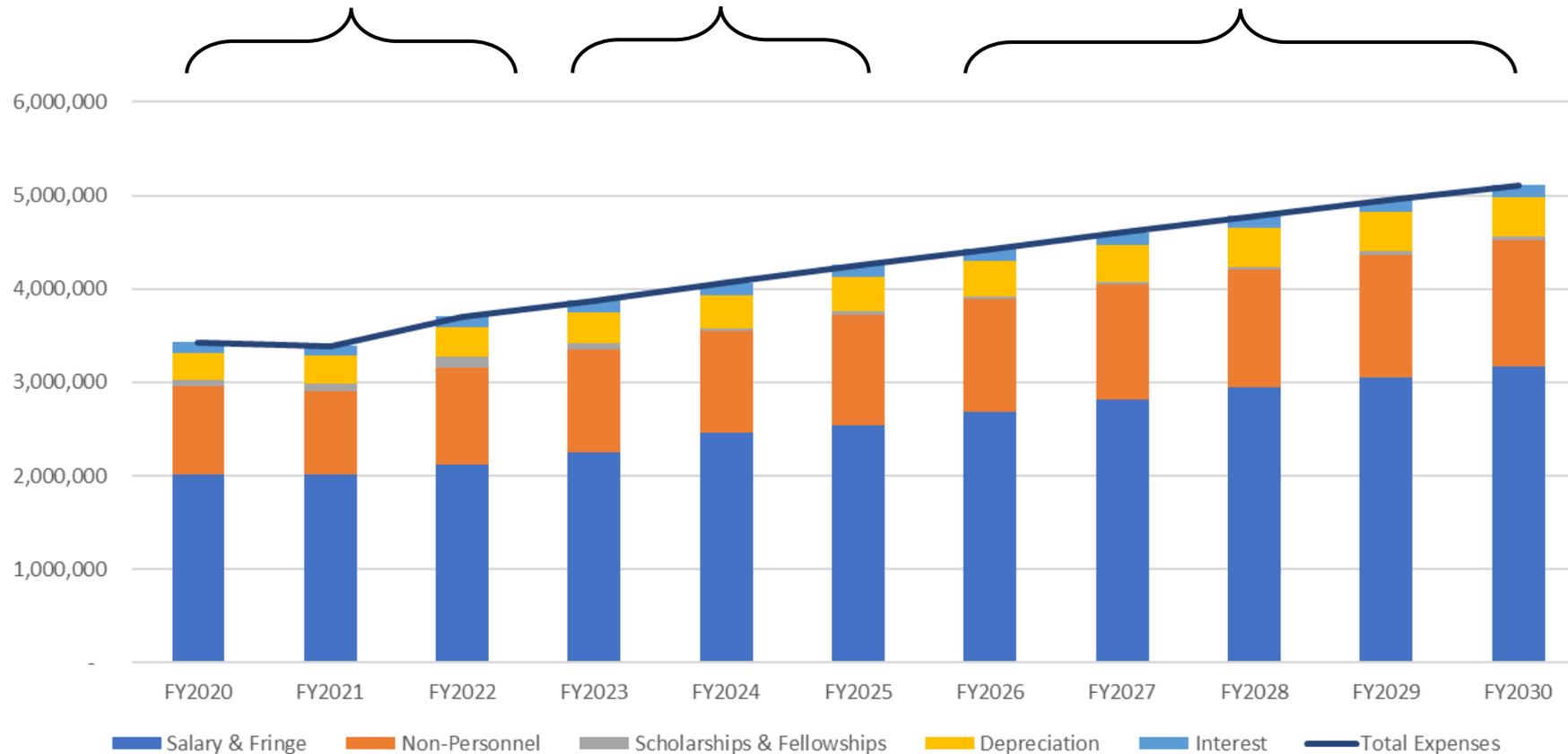
Note: excludes UMass Global; excludes impact of GASB 68 & 75

# University Expenses: Expense Drivers

Average Annual Growth FY20-22:  
\$116.3 million or 3.4%

Average Annual Growth FY23-25:  
\$183.6 million or 6.5%

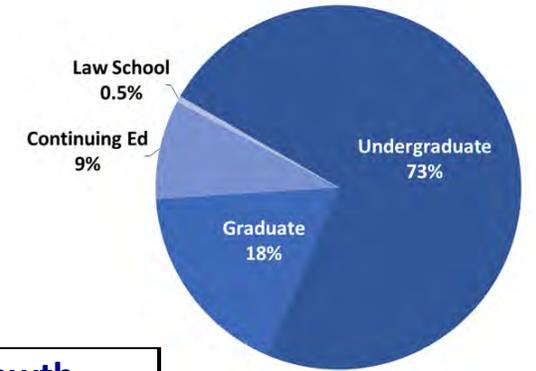
Average Annual Growth FY26-30:  
\$170.8 million or 3.7%



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

# Enrollment Summary by Campus

AAGR	Total	Undergraduate	Graduate
FY26-30:	0.7	0.5	1.1
FY23-25:	0.2	-0.1	3.2
FY20-22:	-0.3	-1.2	1.7



Students FTEs	Actual		Forecast					Average Growth		
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY20-22	FY23-25	FY26-30
Amherst	30,192	30,543	30,570	30,228	30,191	30,377	30,503			
% Change	0.0%	1.2%	0.1%	-1.1%	-0.1%	0.6%	0.4%	0.9%	0.8%	-0.0%
Boston	13,088	13,085	13,198	13,266	13,408	13,626	13,859			
% Change	1.8%	-0.0%	0.9%	0.5%	1.1%	1.6%	1.7%	-0.6%	0.3%	1.2%
Dartmouth	6,558	6,513	6,703	6,769	6,928	7,132	7,309			
% Change	3.9%	-0.7%	2.9%	1.0%	2.3%	2.9%	2.5%	-4.1%	0.3%	2.3%
Lowell	13,663	13,565	13,626	13,804	14,007	14,058	14,119			
% Change	-1.9%	-0.7%	0.4%	1.3%	1.5%	0.4%	0.4%	-0.6%	-1.8%	0.8%
<b>Subtotal</b>	<b>63,501</b>	<b>63,706</b>	<b>64,097</b>	<b>64,067</b>	<b>64,534</b>	<b>65,193</b>	<b>65,790</b>			
% Change	0.4%	0.3%	0.6%	-0.0%	0.7%	1.0%	0.9%	-0.3%	0.1%	0.6%
UMass Chan	1,354	1,433	1,517	1,541	1,572	1,563	1,563			
% Change	4.1%	5.9%	5.9%	1.6%	2.0%	-0.6%	0.0%	2.6%	4.8%	1.8%
<b>University</b>	<b>64,855</b>	<b>65,139</b>	<b>65,614</b>	<b>65,608</b>	<b>66,106</b>	<b>66,756</b>	<b>67,353</b>			
% Change	0.4%	0.4%	0.7%	-0.0%	0.8%	1.0%	0.9%	-0.3%	0.2%	0.7%

Note: excludes UMass Global

# Undergraduate

## AAGR

FY26-30: 0.5  
 FY23-25: -0.1  
 FY20-22: -1.2

Students <i>FTEs</i>	Actual		Forecast					Average Growth		
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY20-22	FY23-25	FY26-30
Amherst	23,648	23,987	24,014	23,672	23,635	23,821	23,947			
% Change	-0.3%	1.4%	0.1%	-1.4%	-0.2%	0.8%	0.5%	0.5%	1.0%	-0.0%
Boston	10,087	10,084	10,133	10,160	10,292	10,453	10,622			
% Change	1.1%	-0.0%	0.5%	0.3%	1.3%	1.6%	1.6%	-1.4%	0.9%	1.0%
Dartmouth	4,417	4,284	4,291	4,357	4,486	4,617	4,721			
% Change	-0.1%	-3.0%	0.2%	1.5%	3.0%	2.9%	2.3%	-6.1%	-2.6%	2.0%
Lowell	9,191	9,172	9,221	9,334	9,480	9,487	9,493			
% Change	-2.9%	-0.2%	0.5%	1.2%	1.6%	0.1%	0.1%	-2.4%	-2.5%	0.7%
<b>University</b>	<b>47,343</b>	<b>47,527</b>	<b>47,659</b>	<b>47,523</b>	<b>47,893</b>	<b>48,378</b>	<b>48,783</b>			
	-0.5%	0.4%	0.3%	-0.3%	0.8%	1.0%	0.8%	-1.2%	-0.1%	0.5%

Note: excludes UMass Global

# Graduate

## AAGR

FY26-30: 1.1

FY23-25: 3.2

FY20-22: 1.7

Students FTEs	Actual		Forecast					Average Growth		
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY20-22	FY23-25	FY26-30
Amherst	3,891	3,951	3,951	3,951	3,951	3,951	3,951			
% Change	1.3%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	1.9%	0.0%
Boston	1,957	1,933	1,996	2,037	2,047	2,105	2,169			
% Change	7.2%	-1.2%	3.2%	2.1%	0.5%	2.8%	3.0%	-3.1%	7.8%	2.3%
Dartmouth	916	930	1,065	1,016	989	1,001	1,011			
% Change	31.4%	1.5%	14.5%	-4.6%	-2.7%	1.2%	1.0%	-1.3%	18.7%	1.9%
Lowell	3,355	3,288	3,291	3,356	3,413	3,457	3,512			
% Change	-2.2%	-2.0%	0.1%	2.0%	1.7%	1.3%	1.6%	7.5%	-1.1%	1.3%
UMass Chan	1,354	1,433	1,517	1,541	1,572	1,563	1,563			
% Change	4.1%	5.9%	5.9%	1.6%	2.0%	-0.6%	0.0%	2.6%	4.8%	1.8%
<b>University</b>	<b>11,473</b>	<b>11,535</b>	<b>11,820</b>	<b>11,901</b>	<b>11,972</b>	<b>12,077</b>	<b>12,206</b>			
	3.4%	0.5%	2.5%	0.7%	0.6%	0.9%	1.1%	1.7%	3.2%	1.1%

Note: excludes UMass Global

# Online Only Student FTEs

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

Students FTEs	Actual		Forecast					Average Growth		
	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY20-22	FY23-25	FY26-30
Amherst	1,932	1,859	1,861	1,861	1,861	1,861	1,861			
% Change	-3.6%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	9.6%	-5.3%	0.0%
Boston	1,041	1,107	1,111	1,113	1,123	1,132	1,139			
% Change	4.4%	6.3%	0.3%	0.2%	0.9%	0.8%	0.6%	28.0%	-4.4%	0.6%
Dartmouth	701	768	807	847	889	934	981			
% Change	4.2%	9.6%	5.0%	5.0%	5.0%	5.0%	5.1%	13.9%	-0.9%	5.0%
Lowell	2,941	2,986	2,996	3,033	3,067	3,090	3,118			
% Change	4.4%	1.5%	0.4%	1.2%	1.1%	0.7%	0.9%	14.1%	1.2%	0.9%
<b>University</b>	<b>6,615</b>	<b>6,720</b>	<b>6,775</b>	<b>6,854</b>	<b>6,940</b>	<b>7,016</b>	<b>7,099</b>			
	1.9%	1.6%	0.8%	1.2%	1.3%	1.1%	1.2%	14.4%	-2.1%	1.1%

# University: Enrollment Trend by Career

University Students (FTEs)	Actual					FY2025		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	Budget	Actual	FY2026	FY2027	FY2028	FY2029	FY2030
Undergraduate	50,161	49,459	47,624	47,591	47,343	47,380	47,527	47,659	47,523	47,893	48,378	48,783
% Change	1.4%	-1.4%	-3.7%	-0.1%	-0.5%	0.1%	0.4%	0.3%	-0.3%	0.8%	1.0%	0.8%
Graduate	9,973	10,262	10,501	11,096	11,473	11,513	11,535	11,820	11,901	11,972	12,077	12,206
% Change	-0.2%	2.9%	2.3%	5.7%	3.4%	0.3%	0.5%	2.5%	0.7%	0.6%	0.9%	1.1%
Continuing Ed	5,633	6,023	6,338	5,552	5,720	5,737	5,735	5,792	5,842	5,895	5,950	6,009
% Change	-0.7%	6.9%	5.2%	-12.4%	3.0%	0.3%	0.3%	1.0%	0.9%	0.9%	0.9%	1.0%
Law	246	328	326	341	319	319	343	343	342	346	352	356
% Change	23.6%	33.2%	-0.5%	4.6%	-6.5%	0.0%	7.5%	0.0%	-0.3%	1.2%	1.7%	1.1%
<b>Total</b>	<b>66,013</b>	<b>66,071</b>	<b>64,789</b>	<b>64,580</b>	<b>64,855</b>	<b>64,948</b>	<b>65,139</b>	<b>65,614</b>	<b>65,608</b>	<b>66,106</b>	<b>66,756</b>	<b>67,353</b>
% Change	1.0%	0.1%	-1.9%	-0.3%	0.4%	0.1%	0.4%	0.7%	-0.0%	0.8%	1.0%	0.9%

Source: Actuals from student profile; excludes UMass Global.

# University: Enrollment by Residency

University Students (FTEs)	Actual					FY2025		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	Budget	Actual	FY2026	FY2027	FY2028	FY2029	FY2030
In State	50,066	50,436	48,709	46,996	46,045	45,575	46,478	46,688	46,778	47,088	47,346	47,503
% Change	1.3%	0.7%	-3.4%	-3.5%	-2.0%	-1.0%	0.9%	0.5%	0.2%	0.7%	0.5%	0.3%
Out of State	9,521	9,698	10,207	10,722	11,117	11,545	11,284	11,407	11,349	11,531	11,782	12,090
% Change	0.4%	1.9%	5.2%	5.0%	3.7%	3.9%	1.5%	1.1%	-0.5%	1.6%	2.2%	2.6%
International	6,426	5,938	5,873	6,863	7,693	7,829	7,378	7,518	7,480	7,488	7,629	7,760
% Change	-0.4%	-7.6%	-1.1%	16.9%	12.1%	1.8%	-4.1%	1.9%	-0.5%	0.1%	1.9%	1.7%
<b>Total</b>	<b>66,013</b>	<b>66,071</b>	<b>64,789</b>	<b>64,580</b>	<b>64,855</b>	<b>64,948</b>	<b>65,139</b>	<b>65,614</b>	<b>65,608</b>	<b>66,106</b>	<b>66,756</b>	<b>67,353</b>
% Change	1.0%	0.1%	-1.9%	-0.3%	0.4%	0.1%	0.4%	0.7%	-0.0%	0.8%	1.0%	0.9%

Source: Actuals from student profile; excludes UMass Global.

# University: Enrollment by New v Continuing

University <i>Enrollment (FTEs)</i>	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
New	15,489	13,887	13,372	14,239	14,114	14,193	13,925	14,058	14,229	14,435	14,539	14,611
First-time Freshman			10,287	11,467	11,217	11,398	11,171	11,120	11,253	11,424	11,501	11,558
Transfer			3,085	2,772	2,897	2,795	2,754	2,938	2,976	3,012	3,038	3,052
% Change	4.1%	-10.3%	-3.7%	6.5%	-0.9%	0.6%	-1.3%	1.0%	1.2%	1.5%	0.7%	0.5%
Continuing	34,670	35,572	34,252	33,352	33,229	33,187	33,602	33,601	33,294	33,457	33,839	34,172
% Change	0.2%	2.6%	-3.7%	-2.6%	-0.4%	-0.1%	1.1%	-0.0%	-0.9%	0.5%	1.1%	1.0%
<b>Undergraduate Total</b>	<b>50,159</b>	<b>49,458</b>	<b>47,624</b>	<b>47,591</b>	<b>47,343</b>	<b>47,380</b>	<b>47,527</b>	<b>47,659</b>	<b>47,522</b>	<b>47,893</b>	<b>48,378</b>	<b>48,783</b>
% Change	1.4%	-1.4%	-3.7%	-0.1%	-0.5%	0.1%	0.4%	0.3%	-0.3%	0.8%	1.0%	0.8%

Source: Actuals from student profile; excludes UMass Global.

# University: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Restricted</b>												
Faculty	314	312	325	318	326	329	316	357	372	376	380	385
Staff	1,597	1,543	1,532	1,581	1,647	1,672	1,599	1,732	1,787	1,802	1,820	1,840
<b>Total Restricted</b>	<b>1,911</b>	<b>1,854</b>	<b>1,858</b>	<b>1,899</b>	<b>1,973</b>	<b>2,002</b>	<b>1,915</b>	<b>2,088</b>	<b>2,159</b>	<b>2,178</b>	<b>2,200</b>	<b>2,225</b>
# Change	56	(57)	4	41	74	103	(58)	173	71	19	22	24
% Change	3.0%	-3.0%	0.2%	2.2%	3.9%	5.4%	-2.9%	9.0%	3.4%	0.9%	1.0%	1.1%
<b>Unrestricted General University Ops</b>												
Faculty	3,991	3,874	3,928	3,954	3,923	3,970	3,988	4,042	4,064	4,085	4,102	4,116
Staff	6,589	6,210	6,380	6,463	6,726	6,826	6,967	7,014	7,076	7,128	7,170	7,211
Executive/Admin/Managerial	483	491	513	628	492	-	314	-	-	-	-	-
Professional Nonfaculty	3,718	3,609	3,744	3,685	2,511	-	2,434	-	-	-	-	-
Secretarial/Clerical	1,050	923	895	903	415	-	547	-	-	-	-	-
Technical/Paraprofessional	600	567	565	561	279	-	382	-	-	-	-	-
Skilled Crafts	257	218	234	235	75	-	165	-	-	-	-	-
Service Maintenance Workers	479	402	429	441	152	-	338	-	-	-	-	-
Unspecified	-	-	-	-	8	-	0	-	-	-	-	-
<b>Total General University Ops</b>	<b>10,579</b>	<b>10,084</b>	<b>10,308</b>	<b>10,417</b>	<b>10,650</b>	<b>10,796</b>	<b>10,955</b>	<b>11,056</b>	<b>11,140</b>	<b>11,213</b>	<b>11,272</b>	<b>11,327</b>
# Change	79	(496)	224	109	233	379	305	101	84	73	59	55
% Change	0.7%	-4.7%	2.2%	1.1%	2.2%	3.6%	2.9%	0.9%	0.8%	0.7%	0.5%	0.5%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	10	11	12	10	9	9	8	9	9	9	9	9
Staff	3,020	2,291	2,830	2,964	3,027	3,022	3,019	3,034	3,010	2,992	2,993	2,994
<b>Total Aux./Independent Business</b>	<b>3,030</b>	<b>2,302</b>	<b>2,841</b>	<b>2,974</b>	<b>3,036</b>	<b>3,031</b>	<b>3,027</b>	<b>3,043</b>	<b>3,019</b>	<b>3,001</b>	<b>3,002</b>	<b>3,003</b>
# Change	266	(728)	539	132	62	57	(8)	15	(24)	(18)	1	1
% Change	9.6%	-24.0%	23.4%	4.6%	2.1%	1.9%	-0.3%	0.5%	-0.8%	-0.6%	0.0%	0.0%
<b>Total Faculty &amp; Staff</b>	<b>15,521</b>	<b>14,240</b>	<b>15,008</b>	<b>15,289</b>	<b>15,658</b>	<b>15,828</b>	<b>15,897</b>	<b>16,187</b>	<b>16,317</b>	<b>16,392</b>	<b>16,474</b>	<b>16,554</b>
# Change	401	(1,280)	767	282	369	170	239	289	131	74	82	80
% Change	2.7%	-8.2%	5.4%	1.9%	2.4%	1.1%	1.5%	1.8%	0.8%	0.5%	0.5%	0.5%

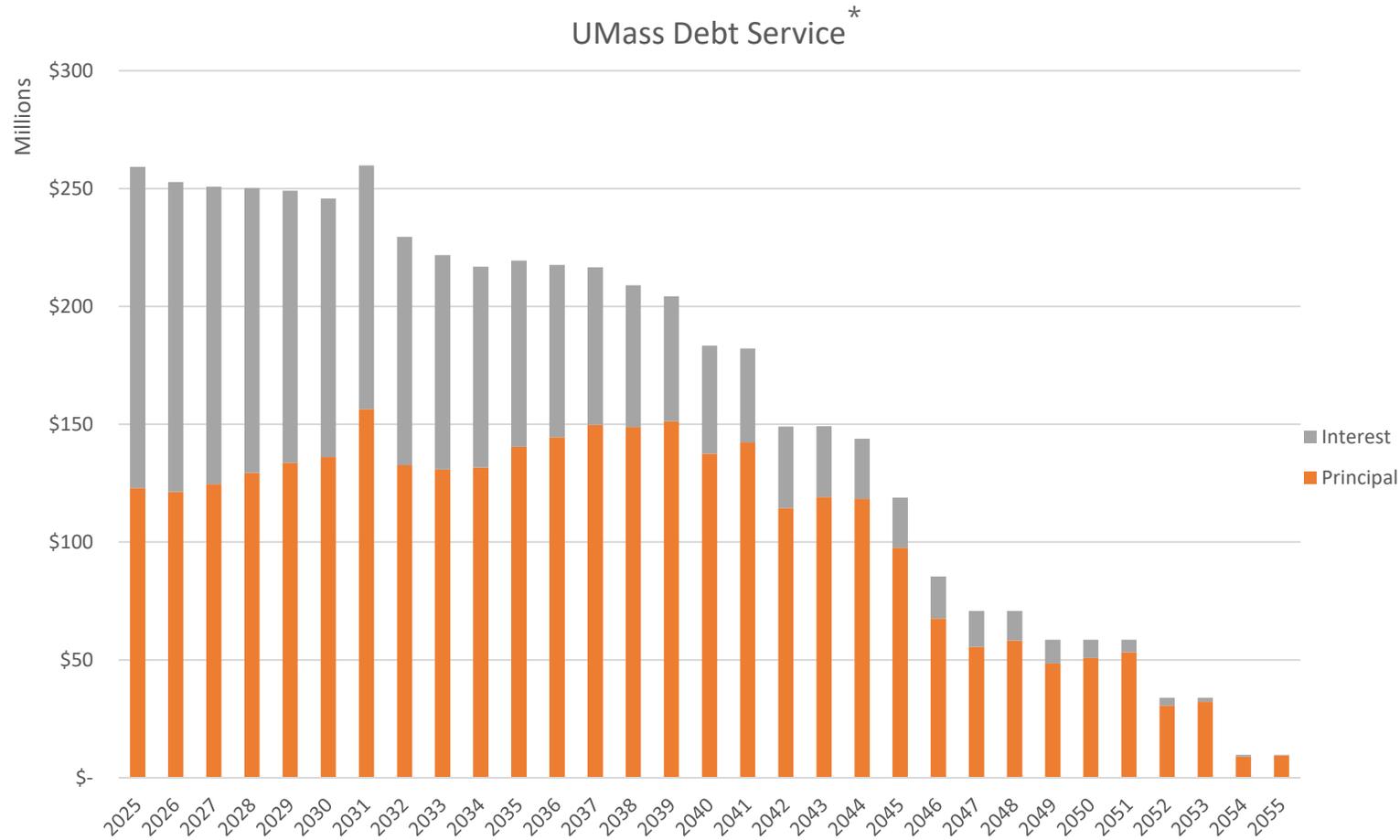
Note: excludes UMass Global

# University: Key Ratios

Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	1.1%	2.0%	3.8%	4.4%	4.0%	2.0%	2.4%	2.3%	2.1%	2.1%	2.1%	2.1%
Operating Margin (\$)	37,474	68,277	147,120	179,980	171,443	87,588	103,654	102,669	97,504	100,131	105,304	110,740
Operating Cash Flow Margin (%)	15.3%	13.7%	16.2%	15.5%	14.6%	13.4%	14.2%	13.7%	13.6%	13.4%	13.1%	13.0%
Operating Cash Flow Margin (\$)	523,405	459,974	608,345	613,788	605,786	577,950	618,969	617,984	635,615	651,392	660,604	674,459
Debt Service Burden (%)	6.4%	3.6%	5.8%	6.2%	6.3%	6.2%	6.2%	5.8%	5.8%	5.9%	5.7%	5.6%
Debt Service Coverage (x)	2.1	3.8	2.8	2.6	2.4	2.2	2.3	2.4	2.4	2.3	2.3	2.4
Enrollment	66,013	66,071	64,789	64,580	64,855	64,948	65,139	65,614	65,608	66,106	66,756	67,353
Enrollment (% Change)	1.0%	0.1%	-1.9%	-0.3%	0.4%	0.1%	0.4%	0.7%	-0.0%	0.8%	1.0%	0.9%

Note: excludes UMass Global

# UMass Debt Service



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Debt Service Burden (%)	6.4%	3.6%	5.8%	6.2%	6.3%	6.2%	6.2%	5.8%	5.8%	5.9%	5.7%	5.6%
Debt Service Coverage (x)	2.1	3.8	2.8	2.6	2.4	2.2	2.3	2.1	2.1	2.0	2.0	2.0

# Amherst



# Amherst: FY26-30 Forecast: By the Numbers

## Enrollment

### Total Enrollment

FY25 Actual:	AAGR(%):
30,543	<b>FY26-30 0.0</b>
	FY23-25 0.8
	FY20-22 0.9

### AAGR(%) by Residency

	In State	OOS	Int
<b>FY26-30</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
FY23-25	-1.2	3.6	7.9
FY20-22	0.8	1.3	0.8

### AAGR(%) by Career

	UG	G	CE
<b>FY26-30</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
FY23-25	1.0	1.9	-2.1
FY20-22	0.5	-0.3	6.0

## Financial Sustainability

### Revenues & Expenses

FY25 Budget:	AAGR(%):	Rev	Exp
Rev: \$1.79B	<b>FY26-30 4.0</b>	<b>4.0</b>	<b>4.0</b>
Exp: \$1.75B	FY23-25	6.2	7.5
	FY20-22	4.3	3.0

### Operating Margin

FY25 Budget:	Average:
2.0%	<b>FY26-30 2.1%</b>
	FY23-25 4.9%
	FY20-22 2.1%

### Employees

FY25 Budget:	AAGR(%):
6,408	<b>FY26-30 0.6</b>
	FY23-25 1.7
	FY20-22 1.5

## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

50 projects; \$727M

### Total DM Backlog

\$1.89B (23% replacement value)

### Keep Up

	Investment:	Target:
<b>FY26-30</b>	<b>\$57M</b>	<b>\$130M</b>
FY24	\$64M	\$116M

(8% of total expenses)

### Catch Up

	Investment:	Target:
<b>FY26-30</b>	<b>\$49M</b>	<b>\$126M</b>
FY24	\$43M	\$116M

# Amherst: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Gross Tuition & Fees	586,915	596,559	616,480	703,979	680,186	703,884	705,200	720,051	729,286	748,481	775,566	802,449	11.4%	2.7%
Tuition Discounts	(160,429)	(170,555)	(178,509)	(230,458)	(204,181)	(201,228)	(211,775)	(215,002)	(217,572)	(223,962)	(231,558)	(239,600)	11.4%	3.6%
Discount Rate	27.3%	28.6%	29.0%	32.7%	30.0%	28.6%	30.0%	29.9%	29.8%	29.9%	29.9%	29.9%	-0.0%	0.9%
Net Tuition & Fees	426,486	426,004	437,970	473,520	476,005	502,656	493,425	505,049	511,714	524,519	544,008	562,849	11.4%	2.3%
Grants	151,629	170,184	198,406	212,826	249,255	228,579	260,250	270,478	281,078	289,842	297,544	304,816	12.7%	6.1%
Sales & Service, Educational	10,653	9,153	9,077	12,390	13,036	13,481	13,481	14,032	14,453	14,886	15,333	15,793	12.6%	3.2%
Auxiliary Enterprises	243,865	104,578	292,531	322,949	320,474	340,793	328,199	338,770	352,500	363,087	373,903	385,024	13.7%	2.5%
Other Operating	19,644	15,998	15,110	15,413	19,665	19,640	19,640	18,939	19,369	19,809	20,259	20,720	9.4%	1.1%
State	386,057	404,852	421,771	483,574	556,822	569,412	576,860	602,512	637,231	675,847	709,672	744,913	23.6%	5.5%
Other Non Operating	90,577	111,557	121,014	105,805	115,177	115,405	122,087	126,167	129,780	132,857	136,189	139,023	10.2%	3.8%
<b>Total Revenues</b>	<b>1,328,911</b>	<b>1,242,326</b>	<b>1,495,879</b>	<b>1,626,477</b>	<b>1,750,434</b>	<b>1,789,966</b>	<b>1,813,941</b>	<b>1,875,948</b>	<b>1,946,124</b>	<b>2,020,846</b>	<b>2,096,907</b>	<b>2,173,138</b>	<b>15.8%</b>	<b>4.0%</b>
% Growth	-0.9%	-6.5%	20.4%	8.7%	7.6%	2.3%	3.6%	4.8%	3.7%	3.8%	3.8%	3.6%		
<b>Expenses</b>														
Salary & Fringe	802,927	831,627	840,857	888,631	1,002,098	1,026,540	1,038,468	1,102,055	1,159,975	1,211,644	1,261,780	1,310,725	18.9%	5.0%
Non-Personnel	337,418	241,417	349,461	419,061	441,466	503,582	508,082	502,008	510,091	523,672	546,195	566,013	12.7%	2.4%
Scholarships & Fellowships	27,613	24,416	43,385	21,858	15,561	23,730	16,075	16,519	16,717	17,208	17,791	18,409	11.4%	-3.9%
Depreciation	121,494	128,454	136,903	140,482	145,926	148,815	151,121	157,028	163,286	166,944	168,218	172,325	9.7%	3.0%
Interest	39,653	39,409	38,983	41,764	43,896	46,570	47,372	45,160	50,134	54,569	54,616	55,638	23.2%	3.8%
<b>Total Expenses</b>	<b>1,329,105</b>	<b>1,265,323</b>	<b>1,409,590</b>	<b>1,511,796</b>	<b>1,648,947</b>	<b>1,749,238</b>	<b>1,761,118</b>	<b>1,822,770</b>	<b>1,900,202</b>	<b>1,974,037</b>	<b>2,048,600</b>	<b>2,123,111</b>	<b>16.5%</b>	<b>4.0%</b>
% Growth	2.5%	-4.8%	11.4%	7.3%	9.1%	6.1%	6.8%	4.2%	4.2%	3.9%	3.8%	3.6%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	1,331,644	1,253,428	1,514,815	1,624,375	1,748,897	1,784,316	1,808,291	1,870,298	1,940,474	2,015,196	2,091,257	2,167,488	15.9%	3.9%
Total Expenses	1,329,105	1,265,323	1,409,590	1,511,796	1,648,947	1,749,238	1,761,118	1,822,770	1,900,202	1,974,037	2,048,600	2,123,111	16.5%	3.8%
<b>Surplus / (Deficit)</b>	<b>2,539</b>	<b>(11,895)</b>	<b>105,225</b>	<b>112,579</b>	<b>99,950</b>	<b>35,078</b>	<b>47,174</b>	<b>47,528</b>	<b>40,272</b>	<b>41,159</b>	<b>42,657</b>	<b>44,377</b>		
UMass OM Calc	0.2%	-0.9%	6.9%	6.9%	5.7%	2.0%	2.6%	2.5%	2.1%	2.0%	2.0%	2.0%		

# Amherst: Operating Margin

FY24 Actual

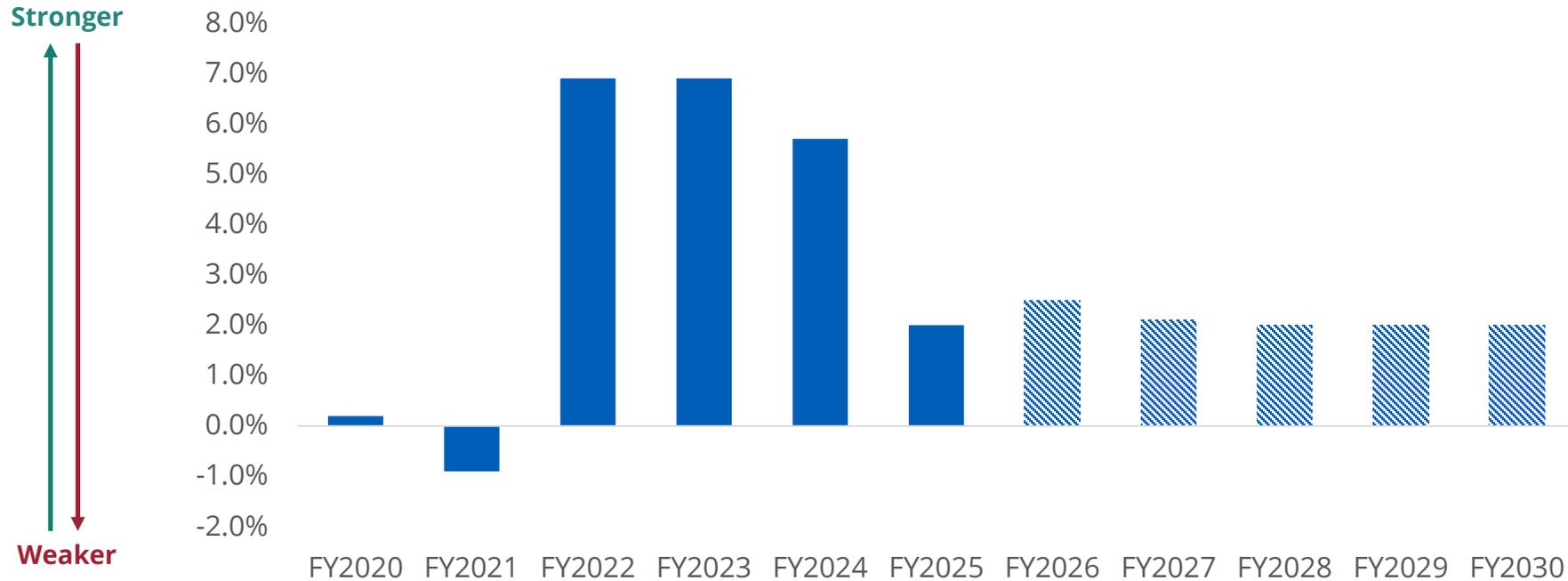
**5.7%**

FY25 Budget

**2.0%**

FY26-FY30 Avg

**2.1%**



Key Ratio (\$ in thousands)	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	0.2%	-0.9%	6.9%	6.9%	5.7%	2.0%	2.6%	2.5%	2.1%	2.0%	2.0%	2.0%
Operating Margin (\$)	2,539	(11,895)	105,225	112,579	99,950	35,078	47,174	47,528	40,272	41,159	42,657	44,377

# Amherst: Salaries & Fringe

- **Key Takeaways:** 82% of growth driven by collective bargaining and fringe with remainder driven by staffing increases

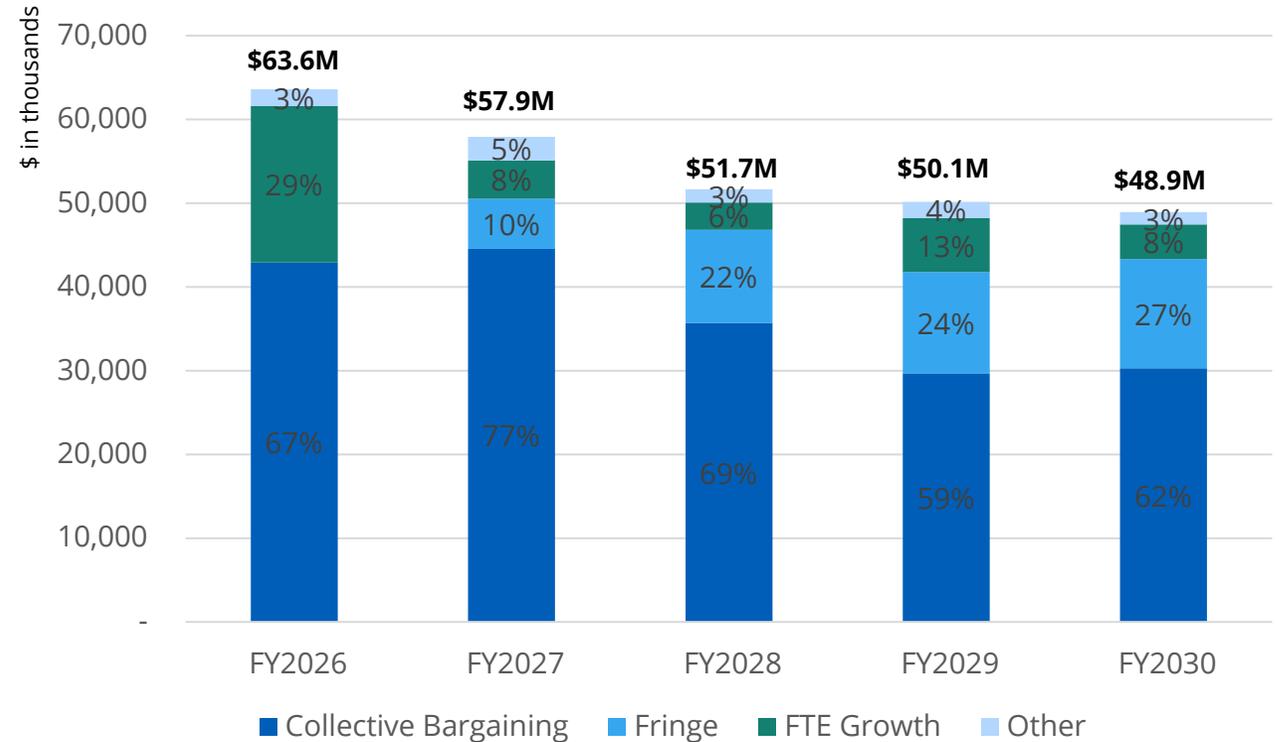
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	45,658
2027	4.0%	4.5%	43,334
2028		2.5%	34,778
2029		2.5%	27,067
2030		2.5%	27,569

- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%
- **Workforce:** staffing grows on average 0.6% over the forecast period

FY25 Budget	Avg % Expense	AAGR
Total: \$1.03B	FY26-30: 61	FY26-30: 5.0
Salaries 750M; Fringe 276M	FY23-25: 59	FY23-25: 7.0
% of Exp: 58.7	FY20-22: 62	FY20-22: 2.5

## Growth in Salaries & Fringe Expense:



# Amherst: Strategies for FY26 & FY27

- **Maintain current enrollment levels.** Invest in academic programs, student support services and capital to attract and retain 5,250 incoming students each fall. Maintain/Improve 83.4% 6-year graduation rates. Strive to continue increases in diversity of incoming class
- **Continued focus on out-of-state recruiting** to offset demographic declines in Northeast
- **Invest remaining existing Base Budget** in academic & administrative priorities (budget from past State Appropriation Increases) including academic advising and other student support, marketing, research support and health & safety initiatives
- **Utilize NEW FUNDING** (state appropriation and tuition increase revenues) to:
  - Invest in Financial Aid to Yield Diverse and Academically-Strong Students
  - Fund Increased Utility Cost (rate inflation, new buildings, offset by energy savings projects)
  - Fund Increased Debt Service/Depreciation and Deferred Maintenance
- **Continual process improvement yields annual campus-wide 1-2% base budget pullbacks which seed strategic initiative pools**
- **For the Common Good.** Develop a plan to sufficiently resource strategic plan initiatives

# Amherst: Total Enrollment

AAGR:	Total:	In State:	Out of State:	International:
<b>FY26-30:</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
FY23-25:	0.8	-1.2	3.6	7.9
FY20-22:	0.9	0.8	1.3	0.8

AAGR:	Total:	Undergraduate:	Graduate:	CE:
<b>FY26-30:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
FY23-25:	0.8	1.0	1.9	-2.1
FY20-22:	0.9	0.5	-0.3	6.0

Students (FTEs)	Budget	Actual	Forecast					AAGR
	2025	2026	2027	2028	2029	2030		
<b>Undergraduate</b>	23,717	23,987	24,014	23,672	23,635	23,821	23,947	<b>-0.0%</b>
% Change	0.3%	1.4%	0.1%	-1.4%	-0.2%	0.8%	0.5%	
In-State	17,033	17,302	17,427	17,321	17,269	17,292	17,248	-0.1%
Out-of-State	4,754	4,808	4,737	4,563	4,572	4,672	4,817	0.1%
International	1,930	1,877	1,850	1,788	1,794	1,857	1,882	0.1%
<b>Graduate</b>	3,891	3,951	3,951	3,951	3,951	3,951	3,951	0.0%
% Change	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
In-State	1,127	1,101	1,101	1,101	1,101	1,101	1,101	0.0%
Out-of-State	1,057	997	997	997	997	997	997	0.0%
International	1,656	1,853	1,853	1,853	1,853	1,853	1,853	0.0%
<b>Continuing Ed</b>	2,653	2,605	2,605	2,605	2,605	2,605	2,605	0.0%
% Change	0.0%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
In-State	1,330	1,336	1,336	1,336	1,336	1,336	1,336	0.0%
Out-of-State	963	907	907	907	907	907	907	0.0%
International	360	362	362	362	362	362	362	0.0%
<b>Total</b>	<b>30,261</b>	<b>30,543</b>	<b>30,570</b>	<b>30,228</b>	<b>30,191</b>	<b>30,377</b>	<b>30,503</b>	<b>-0.0%</b>
% Change	0.2%	1.2%	0.1%	-1.1%	-0.1%	0.6%	0.4%	

Forecast reflects planned stability in entering class size and flat enrollment

# Amherst: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
<b>FY26-30:</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
FY23-25:	0.8	-1.2	3.6	7.9
FY20-22:	0.9	0.8	1.3	0.8

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	20,738	20,845	20,486	20,117	19,591	19,409	19,739	19,864	19,758	19,706	19,729	19,685
% Change	3.6%	0.5%	-1.7%	-1.8%	-2.6%	-0.9%	0.8%	0.6%	-0.5%	-0.3%	0.1%	-0.2%
Out of State	5,739	5,774	6,049	6,435	6,504	6,689	6,712	6,641	6,467	6,476	6,576	6,721
% Change	-1.5%	0.6%	4.8%	6.4%	1.1%	2.8%	3.2%	-1.1%	-2.6%	0.1%	1.5%	2.2%
International	3,332	3,074	3,270	3,638	4,097	4,163	4,092	4,065	4,003	4,009	4,072	4,097
% Change	3.7%	-7.7%	6.4%	11.3%	12.6%	1.6%	-0.1%	-0.7%	-1.5%	0.1%	1.6%	0.6%
<b>Total</b>	<b>29,808</b>	<b>29,693</b>	<b>29,804</b>	<b>30,190</b>	<b>30,192</b>	<b>30,261</b>	<b>30,543</b>	<b>30,570</b>	<b>30,228</b>	<b>30,191</b>	<b>30,377</b>	<b>30,503</b>
% Change	2.6%	-0.4%	0.4%	1.3%	0.0%	0.2%	1.2%	0.1%	-1.1%	-0.1%	0.6%	0.4%

# Amherst: Undergraduate Enrollment by New v Continuing

<u>AAGR:</u>	<u>Total UG:</u>	<u>New:</u>	<u>Continuing:</u>
<b>FY26-30:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
FY23-25:	1.0	1.9	0.7
FY20-22:	0.5	-1.2	1.3

<i>Undergraduate Enrollment (FTEs)</i>	<b>Actual</b>					<b>Budget</b>	<b>Actual</b>	<b>Forecast</b>				
	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>		<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
New	7,284	6,419	6,361	6,993	6,696	6,575	6,696	6,578	6,578	6,631	6,653	6,678
First-time Freshman	6,196	6,343	5,179	5,991	5,531	5,525	5,686	5,525	5,525	5,578	5,600	5,625
Transfer	1,088	1,076	1,182	1,002	1,165	1,050	1,010	1,053	1,053	1,053	1,053	1,053
<i>% Change</i>	9.2%	-11.9%	-0.9%	9.9%	-4.2%	-1.8%	0.0%	-1.8%	0.0%	0.8%	0.3%	0.4%
Continuing	16,396	17,010	16,930	16,729	16,952	17,142	17,291	17,436	17,094	17,004	17,168	17,269
<i>% Change</i>	0.7%	3.7%	-0.5%	-1.2%	1.3%	1.1%	2.0%	0.8%	-2.0%	-0.5%	1.0%	0.6%
<b>Undergraduate Total</b>	<b>23,680</b>	<b>23,429</b>	<b>23,291</b>	<b>23,722</b>	<b>23,648</b>	<b>23,717</b>	<b>23,987</b>	<b>24,014</b>	<b>23,672</b>	<b>23,635</b>	<b>23,821</b>	<b>23,947</b>
<i>% Change</i>	3.2%	-1.1%	-0.6%	1.8%	-0.3%	0.3%	1.4%	0.1%	-1.4%	-0.2%	0.8%	0.5%

# Amherst: Online Only

## Career

Students (FTEs)	Actual					Budget		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Undergraduate	27	20	75	61	71	61	62	64	64	64	64	64
% Change	-0.7%	-25.7%	269.7%	-18.6%	16.4%	-14.1%	-12.7%	3.2%	0.0%	0.0%	0.0%	0.0%
Graduate	14	19	61	45	44	44	52	52	52	52	52	52
% Change	-21.6%	37.8%	212.0%	-25.8%	-2.2%	0.0%	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Continuing Ed	1,617	1,936	2,054	1,899	1,817	1,817	1,745	1,745	1,745	1,745	1,745	1,745
% Change	-0.9%	19.8%	6.1%	-7.6%	-4.3%	0.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1,658</b>	<b>1,976</b>	<b>2,190</b>	<b>2,005</b>	<b>1,932</b>	<b>1,922</b>	<b>1,859</b>	<b>1,861</b>	<b>1,861</b>	<b>1,861</b>	<b>1,861</b>	<b>1,861</b>
% Change	-1.1%	19.2%	10.8%	-8.4%	-3.6%	-0.5%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%

## Residency

Students (FTEs)	Actual					Budget		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	803	1,004	1,120	1,014	1,018	1,009	1,018	1,018	1,018	1,018	1,018	1,018
% Change	1.3%	25.0%	11.5%	-9.4%	0.4%	-0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Out of State	775	822	971	895	828	826	767	766	766	766	766	766
% Change	-4.4%	6.0%	18.1%	-7.8%	-7.5%	-0.2%	-7.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
International	79	150	99	96	86	87	74	77	77	77	77	77
% Change	10.5%	88.6%	-33.6%	-3.3%	-10.4%	1.2%	-14.0%	4.1%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1,658</b>	<b>1,976</b>	<b>2,190</b>	<b>2,005</b>	<b>1,932</b>	<b>1,922</b>	<b>1,859</b>	<b>1,861</b>	<b>1,861</b>	<b>1,861</b>	<b>1,861</b>	<b>1,861</b>
% Change	-1.1%	19.2%	10.8%	-8.4%	-3.6%	-0.5%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%

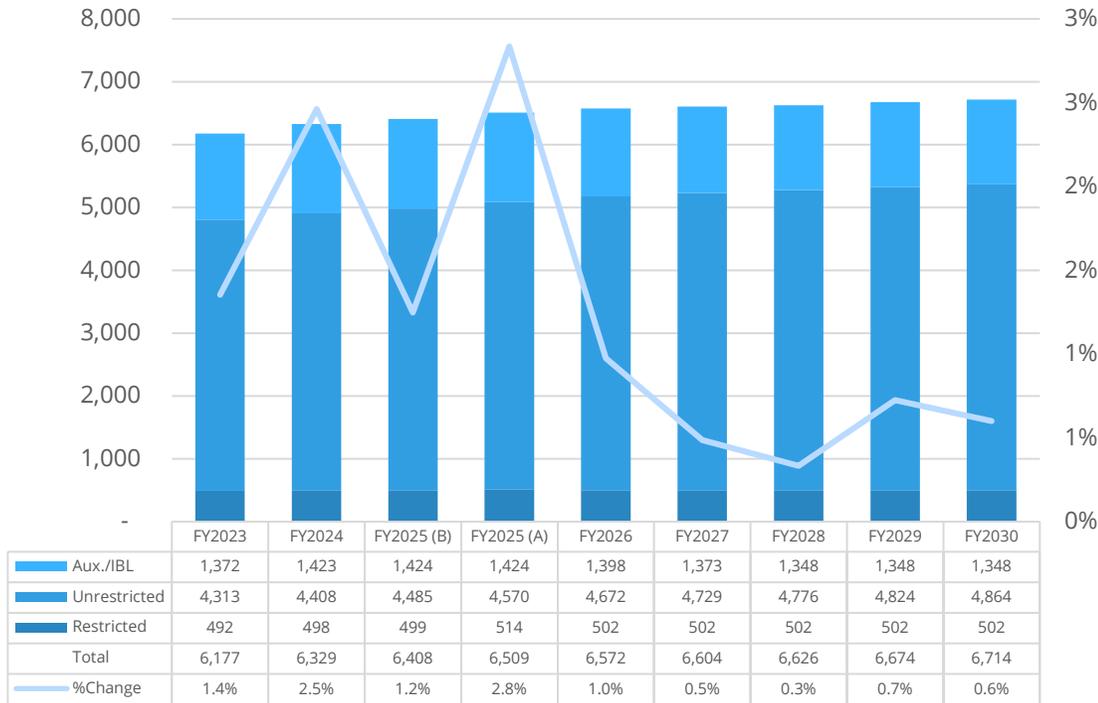
Forecast reflects planned stability in entering class size and flat enrollment

# Amherst: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Restricted</b>												
Faculty	42	41	45	47	42	42	50	52	52	52	52	52
Staff	382	432	432	445	456	457	464	450	450	450	450	450
<b>Total Restricted</b>	<b>425</b>	<b>474</b>	<b>477</b>	<b>492</b>	<b>498</b>	<b>499</b>	<b>514</b>	<b>502</b>	<b>502</b>	<b>502</b>	<b>502</b>	<b>502</b>
# Change	21	49	3	15	6	1	16	(12)	-	-	-	-
% Change	5.1%	11.5%	0.7%	3.2%	1.2%	0.2%	3.2%	-2.3%	0.0%	0.0%	0.0%	0.0%
<b>Unrestricted General University Ops</b>												
Faculty	1,620	1,605	1,604	1,612	1,615	1,645	1,641	1,674	1,692	1,706	1,720	1,730
Staff	2,762	2,678	2,695	2,701	2,793	2,840	2,929	2,998	3,037	3,070	3,104	3,134
<b>Total General University Ops</b>	<b>4,382</b>	<b>4,283</b>	<b>4,299</b>	<b>4,313</b>	<b>4,408</b>	<b>4,485</b>	<b>4,570</b>	<b>4,672</b>	<b>4,729</b>	<b>4,776</b>	<b>4,824</b>	<b>4,864</b>
# Change	102	(99)	16	14	95	77	162	102	57	47	48	40
% Change	2.4%	-2.3%	0.4%	0.3%	2.2%	1.7%	3.7%	2.2%	1.2%	1.0%	1.0%	0.8%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	1,516	816	1,319	1,372	1,423	1,424	1,424	1,398	1,373	1,348	1,348	1,348
<b>Total Aux./Independent Business</b>	<b>1,516</b>	<b>816</b>	<b>1,319</b>	<b>1,372</b>	<b>1,423</b>	<b>1,424</b>	<b>1,424</b>	<b>1,398</b>	<b>1,373</b>	<b>1,348</b>	<b>1,348</b>	<b>1,348</b>
# Change	288	(700)	503	53	51	1	1	(26)	(25)	(25)	-	-
% Change	23.5%	-46.2%	61.7%	4.0%	3.7%	0.1%	0.1%	-1.8%	-1.8%	-1.8%	0.0%	0.0%
<b>Total Faculty &amp; Staff</b>	<b>6,323</b>	<b>5,572</b>	<b>6,094</b>	<b>6,177</b>	<b>6,329</b>	<b>6,408</b>	<b>6,509</b>	<b>6,572</b>	<b>6,604</b>	<b>6,626</b>	<b>6,674</b>	<b>6,714</b>
# Change	411	(750)	522	83	152	79	180	64	32	22	48	40
% Change	6.9%	-11.9%	9.4%	1.4%	2.5%	1.2%	2.8%	1.0%	0.5%	0.3%	0.7%	0.6%

# Amherst: Staffing Summary

6,408 FTEs grow on average 0.6% over the forecast period



- Filling positions committed to with additional state funding; Academic Affairs hiring additional academic advisors
- Some auxiliary staff vacancies converted to non-benefited positions to better support operational needs

**Unrestricted:** faculty & staff that support general university operations

**Auxiliary / Independent Business Lines:** staff including housing & dining

**Restricted:** faculty & staff funded by grant & endowed funds

**Total Faculty & Staff**

FY25 FTEs:	<b>4,485</b>
% of Total FTEs:	<b>70%</b>
Faculty % / Staff %:	<b>37% / 63%</b>
Forecast AAGR:	<b>1.3%</b>
FY25 FTEs:	<b>1,424</b>
% of Total FTEs:	<b>22%</b>
Faculty % / Staff %:	<b>0% / 100%</b>
Forecast AAGR:	<b>-1.1%</b>
FY 25FTEs:	<b>499</b>
% of Total FTEs:	<b>8%</b>
Faculty % / Staff %:	<b>8% / 92%</b>
Forecast AAGR:	<b>-0.5%</b>
FY25 FTEs:	<b>6,408</b>
Faculty % / Staff %:	<b>26% / 74%</b>
Forecast AAGR:	<b>0.6%</b>

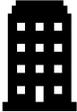
# Amherst: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Student - Faculty</b>												
Student (FTE)	29,808	29,693	29,804	30,190	30,192	30,261	30,543	30,570	30,228	30,191	30,377	30,503
Faculty (FTE)	1,663	1,647	1,649	1,659	1,657	1,687	1,691	1,726	1,744	1,758	1,772	1,782
<b>Student-Faculty Ratio</b>	<b>17.9</b>	<b>18.0</b>	<b>18.1</b>	<b>18.2</b>	<b>18.2</b>	<b>17.9</b>	<b>18.1</b>	<b>17.7</b>	<b>17.3</b>	<b>17.2</b>	<b>17.1</b>	<b>17.1</b>
<b>Staff - Faculty (All)</b>												
Staff (FTE)	4,660	3,926	4,445	4,518	4,672	4,721	4,817	4,846	4,860	4,868	4,902	4,932
Faculty (FTE)	1,663	1,647	1,649	1,659	1,657	1,687	1,691	1,726	1,744	1,758	1,772	1,782
<b>Staff-Faculty Ratio</b>	<b>2.8</b>	<b>2.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>							
<b>Staff - Faculty (E&amp;G)</b>												
Staff (FTE)	2,762	2,678	2,695	2,701	2,793	2,840	2,929	2,998	3,037	3,070	3,104	3,134
Faculty (FTE)	1,620	1,605	1,604	1,612	1,615	1,645	1,641	1,674	1,692	1,706	1,720	1,730
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>

# Amherst Deferred Maintenance: By the Numbers

 **\$1.89B** 10-year backlog (23% of replacement value)  **\$1.19B** timeframe A (1-3 yrs) (63% of total backlog)

 **\$1.3B** in E&G

 **\$599M** in Aux

 **FY24 Keep Up:**  
**\$116M** Target  
**\$64M** Investment

 **FY24 Catch Up:**  
**\$116M** Target  
**\$43M** Investment

 **FY24 Total:**  
**\$232M** Target  
**\$107M** Investment



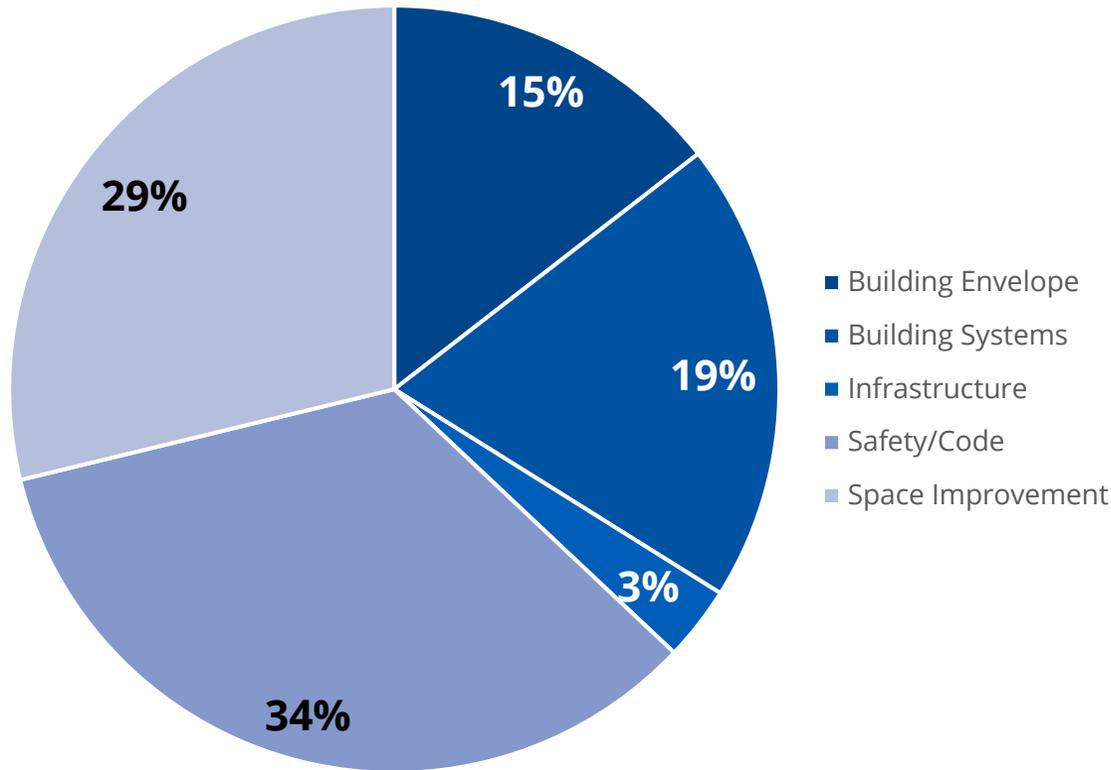
## Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Hampden Dining Hall	31.3	100%	Aux
Agricultural Engineering Building South	14.5	100%	E&G
Hatch Laboratory	11.1	100%	E&G
Bowditch Hall	10.3	100%	E&G
Chenoweth Laboratory	9.3	100%	E&G
Munson Hall	8.2	100%	E&G
Agricultural Engineering Building North	6.9	100%	E&G
East Experiment Station	4.5	100%	E&G
Fernald Hall	15.5	97%	E&G
Wilder Hall	6.0	97%	E&G
<b>Top 10 - Total</b>	<b>117.6</b>		

Source: Gordian

(6% of total backlog)

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



**Top 10 Building Needs - Timeframe A**

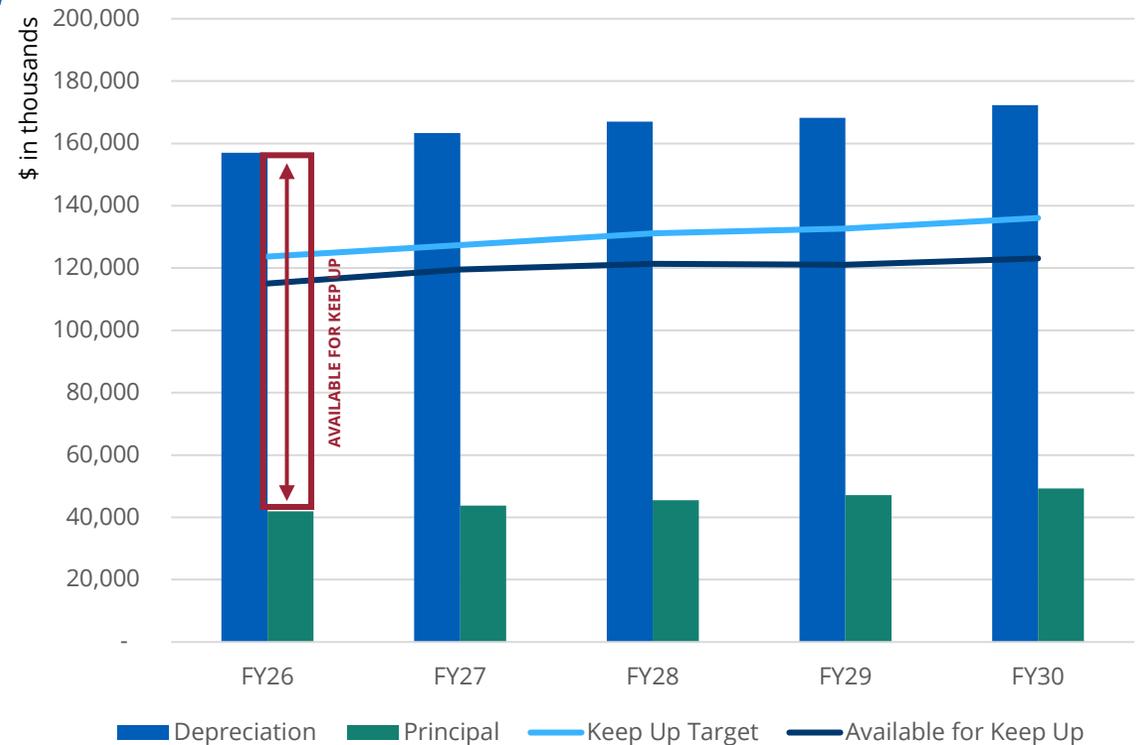
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Agricultural Engineering Building South	13.1	100%	E&G
Hatch Laboratory	10.8	100%	E&G
Hampden Dining Hall	10.5	100%	Aux
Bowditch Hall	9.3	100%	E&G
Munson Hall	7.6	100%	E&G
Agricultural Engineering Building North	5.7	100%	E&G
Chenoweth Laboratory	5.6	100%	E&G
East Experiment Station	.8	100%	E&G
Fernald Hall	13.1	97%	E&G
Wilder Hall	1.7	97%	E&G
<b>Top 10 - Timeframe A</b>	<b>78.2</b>		
Other buildings	1,111.8		
<b>Total Timeframe A</b>	<b>1,190.0</b>		

Source: Gordian

(63% of total backlog)

# Amherst: Investing in Keep Up

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



<i>\$ in thousands</i>	FY26	FY27	FY28	FY29	FY30
<b>Depreciation</b>	157,028	163,286	166,944	168,218	172,325
<b>- Principal Payment</b>	41,985	43,745	45,550	47,120	49,230
<b>= Available for Keep Up</b>	115,043	119,541	121,394	121,098	123,095
<b>Planned Investment</b>	53,665	55,275	56,933	58,641	60,400

# Amherst: Investing in Catch Up FY26-FY30

- The 10-year deferred maintenance backlog totals \$1.89 billion
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on addressing deferred maintenance and modernization of priority buildings using data from Gordian and other studies
- The planned investment in catch up is funded by state critical repairs funding, external funding, University borrowing, and local campus resources.



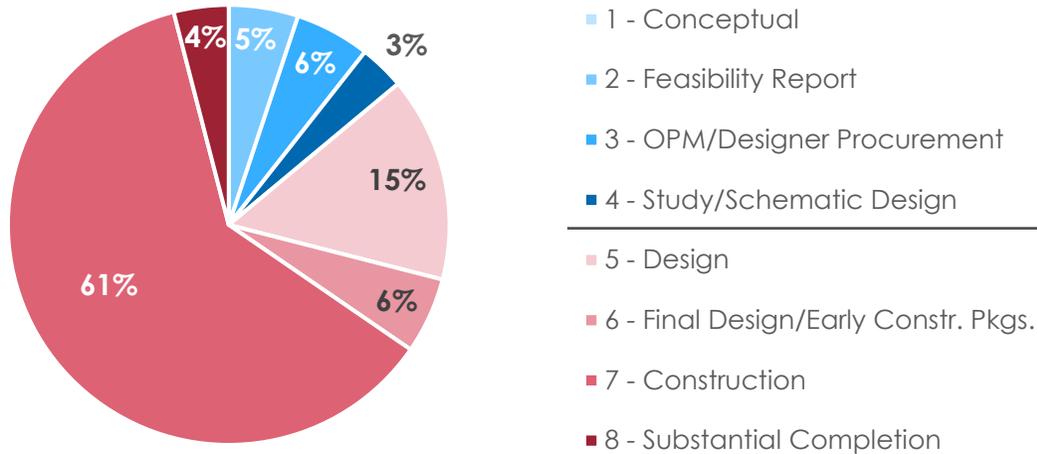
**\$631M** 5-Year Catch Up Target

<i>\$ in thousands</i>	<b>FY24</b>	<b>FY26 – FY30</b>
<b>State Critical Repairs</b>	1,158	14,060
<b>External</b>		30,880
<b>Local DM Contribution</b>	5,934	122,160
<b>University Borrowing</b>	35,945	75,548
<b>Total</b>	<b>43,037</b>	<b>242,648</b>

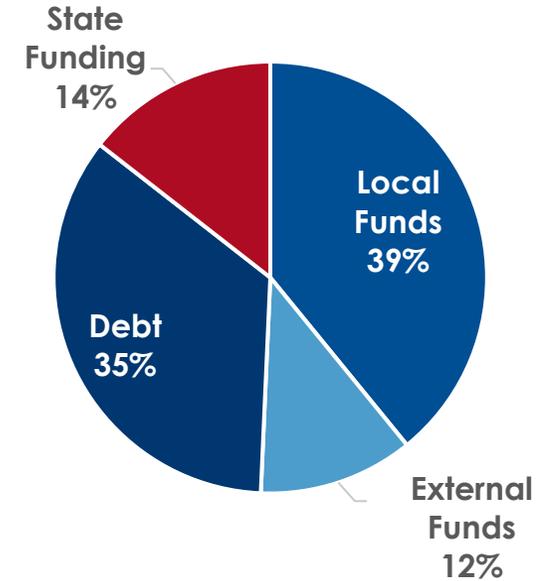
# Amherst: 50 Projects; \$727M; 36% of Capital Plan

## 65% of Projects in Construction or Substantial Completion

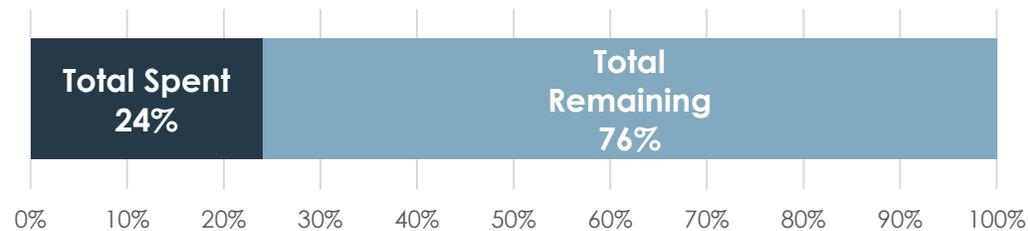
### Projects by Phase



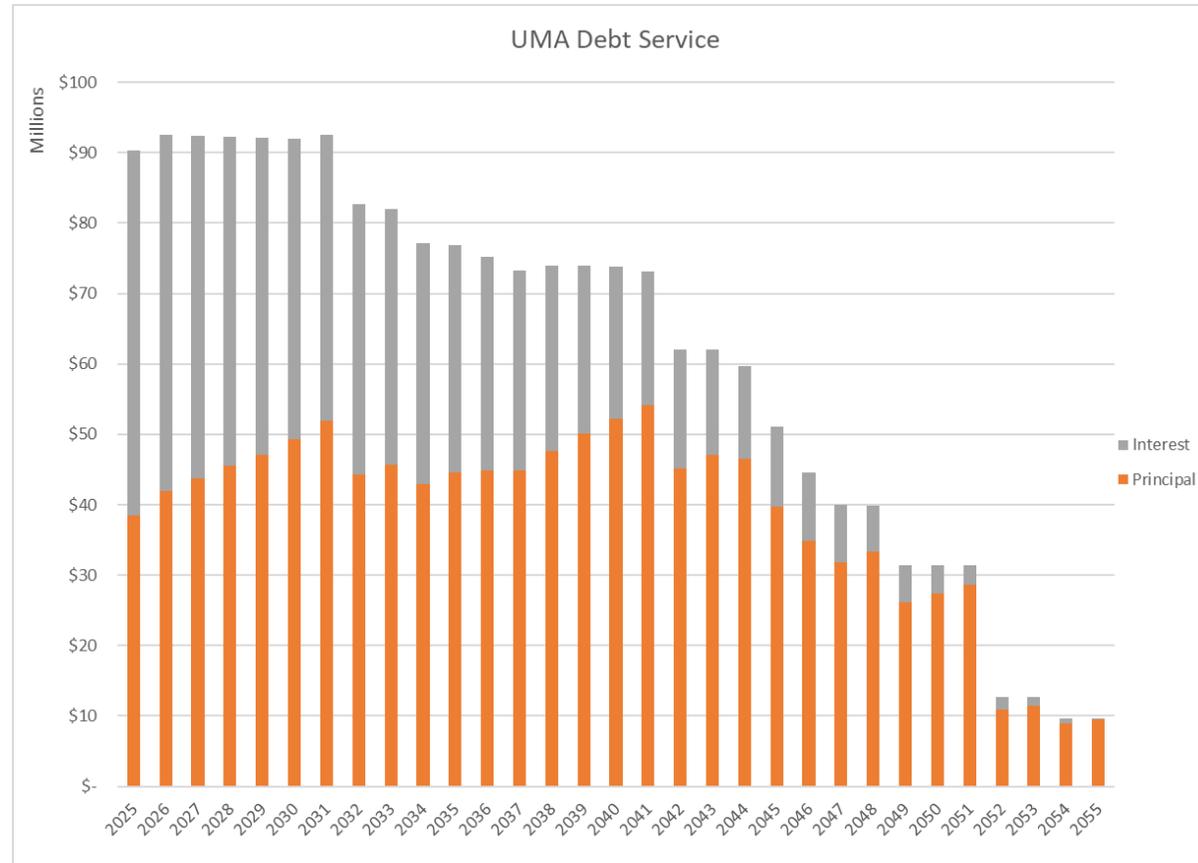
### Funding Sources



### Project Spending



# Amherst: Debt Service



Key Ratio	FY2020 - FY2024					Budget Q1 Projection		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Debt Service Burden (%)	6.4%	3.7%	5.4%	5.4%	5.3%	5.2%	5.0%	4.9%	5.0%	5.4%	5.3%	5.3%
Debt Service Coverage (x)	2.0	3.2	3.8	3.5	3.1	2.5	2.6	2.6	2.5	2.3	2.3	2.3
Financial Leverage (x)	0.49	0.63	0.93	0.91	0.97	0.92	1.25	1.08	1.14	1.21	1.29	1.38

# Amherst Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Curry Hicks Cage Renovation	Athletic Center	6,000,000	11,600,000	11,600,000	5 - Design	Approved
Brooks/Brett Window Replacement	Brett House	3,857,287	3,000,000	3,000,000	2 - Feasibility Report	Authorized
Butterfield Flooring Replacement	Butterfield Hall	10,168,513	2,000,000	2,000,000	2 - Feasibility Report	Authorized
Class Lab Renovations	Campuswide		5,000,000	5,000,000	2 - Feasibility Report	Authorized
Instructional Space Renovations	Campuswide		5,000,000	5,000,000	2 - Feasibility Report	Authorized
New Faculty Hire Renovations	Campuswide		8,000,000	8,000,000	2 - Feasibility Report	Authorized
Utilities & Infrastructure	Campuswide		9,000,000	9,000,000	4 - Study / Schematic Design	Authorized
Deferred Maintenance and Campus Infrastructure	Campuswide		8,000,000	8,000,000	5 - Design	Approved
Faculty Hire Renovations	Campuswide		15,000,000	15,000,000	6 - Final Design / Early Construction Packages	Approved
Office/Lab/Academic Renovations	Campuswide		25,620,000	25,620,000	6 - Final Design / Early Construction Packages	Approved
Energy Improvements	Campuswide		16,700,000	16,700,000	7 - Construction	Approved
Roof Replacements	Campuswide		7,000,000	7,000,000	8 - Substantial Completion	Approved
Coolidge Life Safety Upgrades	Coolidge Hall	26,666,835	8,000,000	8,000,000	7 - Construction	Approved
Engineering Building	Draper Hall Annex	1,255,290	125,000,000	1,160,954	7 - Construction	Approved
Dubois 6th/7th Floor Renovation	DuBois Library	130,090,338	8,000,000	8,000,000	8 - Substantial Completion	Approved
Flint Renovations	Flint Laboratory	8,556,675	32,000,000	32,000,000	5 - Design	Approved
Gloucester Marine Station Improvements	Gloucester Marine Station		3,000,000	3,000,000	5 - Design	Approved
Goodell Renovation	Goodell Building	19,051,931	53,000,000	53,000,000	7 - Construction	Approved
JQA Life Safety Upgrades & Renovation	John Quincy Adams House		9,000,000	9,000,000	7 - Construction	Approved
JQA Student Experience Renovations	John Quincy Adams House		3,000,000	3,000,000	8 - Substantial Completion	Approved
<b>Subtotal</b>	<b>John Quincy Adams House</b>	<b>28,805,181</b>	<b>12,000,000</b>	<b>12,000,000</b>		
Johnson Residence Hall DM	Johnson Hall	14,964,362	6,000,000	6,000,000	4 - Study / Schematic Design	Authorized
Lederle Lab Renovation	Lederle Graduate Research Center		3,000,000	3,000,000	4 - Study / Schematic Design	Authorized
Lederle Chemistry Teaching Laboratories	Lederle Graduate Research Center		9,000,000	9,000,000	5 - Design	Approved
<b>Subtotal</b>	<b>Lederle Graduate Research Center</b>	<b>96,411,285</b>	<b>12,000,000</b>	<b>12,000,000</b>		
Lincoln Campus Center Fire Alarm Upgrade	Lincoln Campus Center		3,700,000	3,700,000	4 - Study / Schematic Design	Authorized
Lincoln Campus Center 2nd Floor Restroom Reno	Lincoln Campus Center		2,200,000	2,200,000	5 - Design	Approved
<b>Subtotal</b>	<b>Lincoln Campus Center</b>	<b>44,708,762</b>	<b>5,900,000</b>	<b>2,200,000</b>		
<b>Subtotal</b>		<b>390,536,459</b>	<b>380,820,000</b>	<b>256,980,954</b>		

# Amherst Projects: Board & President (continued)

## Board and President Projects

Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Memorial Hall DM	Memorial Hall	6,172,919	2,000,000	2,000,000	7 - Construction	Approved
Moore Electrical Upgrades	Moore Hall	10,229,449	2,000,000	2,000,000	2 - Feasibility Report	Authorized
Mt Ida Campus Center Roof & Infrastructure	Mt Ida		3,500,000	3,500,000	7 - Construction	Approved
Mullins Chillers	Mullins Center		9,000,000	9,000,000	7 - Construction	Approved
Mullins Dehumidification	Mullins Center		3,500,000	3,500,000	7 - Construction	Approved
<b>Subtotal</b>	<b>Mullins Center</b>	<b>51,765</b>	<b>12,500,000</b>	<b>12,500,000</b>		
Center for Early Education and Care	New Construction		9,500,000		2 - Feasibility Report	Authorized
North Campus Energy Exchange Center	New Construction	4,028,600	30,000,000		5 - Design	Approved
Utility Storage Tanks	New Construction		2,500,000		7 - Construction	Approved
Water Engineering Technology Laboratories	New Construction		6,400,000		5 - Design	Approved
Thermal Energy Storage Tank	New Construction		13,000,000		7 - Construction	Approved
Computer and Information Sciences Building	New Construction		125,000,000		7 - Construction	Approved
Pavilion	New Construction		8,200,000		7 - Construction	Approved
PVTA Bus Garage Expansion	PVTA Bus Facility Building	1,851,876	11,000,000	11,000,000	7 - Construction	Approved
Southwest Lowrise Tunnel Renovation Phase 2	Southwest Concourse		4,000,000	4,000,000	5 - Design	Approved
Southwest Lowrise Tunnel Renovation	Southwest Concourse		4,000,000	4,000,000	7 - Construction	Approved
<b>Subtotal</b>	<b>Southwest Concourse</b>	<b>1,462,305</b>	<b>8,000,000</b>	<b>8,000,000</b>		
Tobin Deferred Maintenance	Tobin Hall	54,781,195	40,000,000	40,000,000	3 - Owner's Project Manager/Designer Procurement	Authorized
SPHHS Dry Lab Renovations	Totman		2,500,000	2,500,000	2 - Feasibility Report	Authorized
School of Public Health and Health Sciences Hub	Totman		43,000,000		7 - Construction	Approved
<b>Subtotal</b>	<b>Totman</b>	<b>7,347,382</b>	<b>45,500,000</b>	<b>2,500,000</b>		
Van Meter Roof Rehabilitation	Van Meter House	13,817,936	4,000,000	4,000,000	7 - Construction	Approved
Washington Life Safety/Fire Alarm Upgrades	Washington House		2,500,000	2,500,000	4 - Study / Schematic Design	Authorized
Washington & Kennedy Resident Halls Life Safety Upgrades Phase 2	Washington House, Kennedy House		6,230,000	6,230,000	8 - Substantial Completion	Approved
Washington and Kennedy Residence Halls Life Safety Upgrades	Washington House, Kennedy House		5,000,000	5,000,000	8 - Substantial Completion	Approved
<b>Subtotal</b>	<b>Washington House, Kennedy Hous</b>	<b>53,831,121</b>	<b>13,730,000</b>	<b>13,730,000</b>		
Wheeler Basement Student Experience Upgrades	Wheeler House	7,326,474	3,500,000	3,500,000	5 - Design	Approved
Mt Ida Wingate Hall Dorm Renovations	Wingate	2,313,340	6,000,000	6,000,000	7 - Construction	Approved
<b>Subtotal</b>		<b>163,214,363</b>	<b>346,330,000</b>	<b>108,730,000</b>		
<b>Total</b>		<b>553,750,822</b>	<b>727,150,000</b>	<b>365,710,954</b>		

# Amherst Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment
Campus Development Opportunities	Campuswide	N/A	TBD	TBD
<b>Total</b>		<b>N/A</b>	<b>TBD</b>	<b>TBD</b>

# Boston



# Boston FY26-30 Forecast: By the Numbers

## Enrollment

### Total Enrollment

<u>FY25 Actual:</u>	<u>AAGR(%):</u>	
13,085	<b>FY26-30 1.2</b>	
	FY23-25 0.3	
	FY20-22 -0.6	

### AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
<b>FY26-30</b>	<b>0.5</b>	<b>4.7</b>	<b>1.2</b>
FY23-25	-1.7	16.4	2.9
FY20-22	0.0	8.9	-9.2

### AAGR(%) by Career

	<u>UG</u>	<u>G</u>	<u>CE</u>
<b>FY26-30</b>	<b>1.0</b>	<b>2.3</b>	<b>0.0</b>
FY23-25	0.9	7.8	-10.8
FY20-22	-1.4	-3.1	9.7

## Financial Sustainability

### Revenues & Expenses

<u>FY25 Budget:</u>	<u>AAGR(%):</u>	<u>Rev</u>	<u>Exp</u>
Rev: \$550M	<b>FY26-30 3.5</b>	<b>3.4</b>	
Exp: \$539M	FY23-25 4.5	3.9	
	FY20-22 3.4	3.8	

### Operating Margin

<u>FY25 Budget:</u>	<u>Average:</u>
2.0%	<b>FY26-30 2.2%</b>
	FY23-25 2.9%
	FY20-22 2.6%

### Employees

<u>FY25 Budget:</u>	<u>AAGR(%):</u>
2,020	<b>FY26-20 0.0</b>
	FY23-25 1.9
	FY20-22 -1.3

## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

34 projects; \$325M

### Total DM Backlog

\$748M (40% replacement value)

### Keep Up

	<u>Investment:</u>	<u>Target:</u>
<b>FY26-30</b>	<b>\$3M</b>	<b>\$29M</b>
FY24	\$12M	\$26M

(5% of total expenses)

### Catch Up

	<u>Investment:</u>	<u>Target:</u>
<b>FY26-30</b>	<b>\$16M</b>	<b>\$50M</b>
FY24	\$30M	\$46M

# Boston: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Gross Tuition & Fees	252,603	256,240	244,867	262,626	276,606	287,943	278,583	287,932	295,213	304,996	310,917	317,462	10.3%	2.0%
Tuition Discounts	(69,973)	(74,079)	(76,828)	(83,928)	(110,573)	(112,318)	(115,986)	(115,694)	(118,128)	(121,368)	(123,360)	(125,290)	8.3%	2.2%
Discount Rate	27.7%	28.9%	31.4%	32.0%	40.0%	39.0%	41.6%	40.2%	40.0%	39.8%	39.7%	39.5%	-1.8%	0.2%
Net Tuition & Fees	182,630	182,161	168,039	178,698	166,033	175,625	162,596	172,237	177,085	183,627	187,557	192,172	11.6%	1.8%
Grants	54,732	58,185	63,564	74,643	93,422	86,462	93,939	98,504	101,664	104,755	107,173	109,675	11.3%	5.0%
Sales & Service, Educational	1,744	1,262	1,927	2,446	2,580	2,378	3,002	2,580	2,580	2,580	2,580	2,580	0.0%	1.7%
Auxiliary Enterprises	10,381	3,230	13,568	14,519	13,116	15,272	14,074	13,028	12,986	12,930	12,896	12,863	-1.3%	-3.2%
Other Operating	3,138	2,586	2,677	3,091	7,254	4,293	3,108	5,053	5,053	5,053	5,053	5,053	0.0%	3.5%
State	146,284	152,833	158,380	184,083	210,820	215,869	222,296	228,895	239,702	253,365	265,596	278,642	21.7%	5.2%
Other Non Operating	44,706	67,866	74,208	48,706	51,861	50,314	54,242	53,573	53,402	53,722	54,028	52,954	-1.2%	1.1%
<b>Total Revenues</b>	<b>443,615</b>	<b>468,123</b>	<b>482,363</b>	<b>506,186</b>	<b>545,086</b>	<b>550,212</b>	<b>553,257</b>	<b>573,870</b>	<b>592,471</b>	<b>616,033</b>	<b>634,882</b>	<b>653,939</b>	<b>14.0%</b>	<b>3.5%</b>
% Growth	1.6%	5.5%	3.0%	4.9%	7.7%	0.9%	1.5%	4.3%	3.2%	4.0%	3.1%	3.0%		
<b>Expenses</b>														
Salary & Fringe	269,734	270,486	274,008	297,569	334,492	347,478	344,734	363,393	382,549	401,418	416,338	432,013	18.9%	4.5%
Non-Personnel	96,680	90,822	118,316	119,439	125,965	125,284	128,741	131,438	128,451	131,519	133,470	134,906	2.6%	1.5%
Scholarships & Fellowships	20,771	30,189	35,893	21,159	5,984	5,911	6,277	6,083	6,144	6,206	6,268	6,330	4.1%	1.4%
Depreciation	32,460	32,765	34,280	34,196	37,172	43,413	43,054	45,043	47,550	49,154	49,440	50,114	11.3%	2.9%
Interest	19,312	18,730	19,209	19,094	20,633	17,121	19,386	16,435	15,926	15,415	14,719	13,671	-16.8%	-4.4%
<b>Total Expenses</b>	<b>438,957</b>	<b>442,992</b>	<b>481,706</b>	<b>491,457</b>	<b>524,246</b>	<b>539,208</b>	<b>542,192</b>	<b>562,391</b>	<b>580,622</b>	<b>603,712</b>	<b>620,234</b>	<b>637,034</b>	<b>13.3%</b>	<b>3.4%</b>
% Growth	1.9%	0.9%	8.7%	2.0%	6.7%	2.9%	3.4%	4.3%	3.2%	4.0%	2.7%	2.7%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	444,014	470,026	486,208	506,256	545,259	550,212	553,257	573,870	592,471	616,033	634,882	653,939	14.0%	3.4%
Total Expenses	438,957	442,992	481,849	491,457	524,246	539,208	542,192	562,391	580,622	603,712	620,234	637,034	13.3%	3.3%
<b>Surplus / (Deficit)</b>	<b>5,057</b>	<b>27,035</b>	<b>4,359</b>	<b>14,799</b>	<b>21,013</b>	<b>11,004</b>	<b>11,065</b>	<b>11,479</b>	<b>11,849</b>	<b>12,321</b>	<b>14,648</b>	<b>16,904</b>		
UMass OM Calc	1.1%	5.8%	0.9%	2.9%	3.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.3%	2.6%		

# Boston: Operating Margin

FY24 Actual

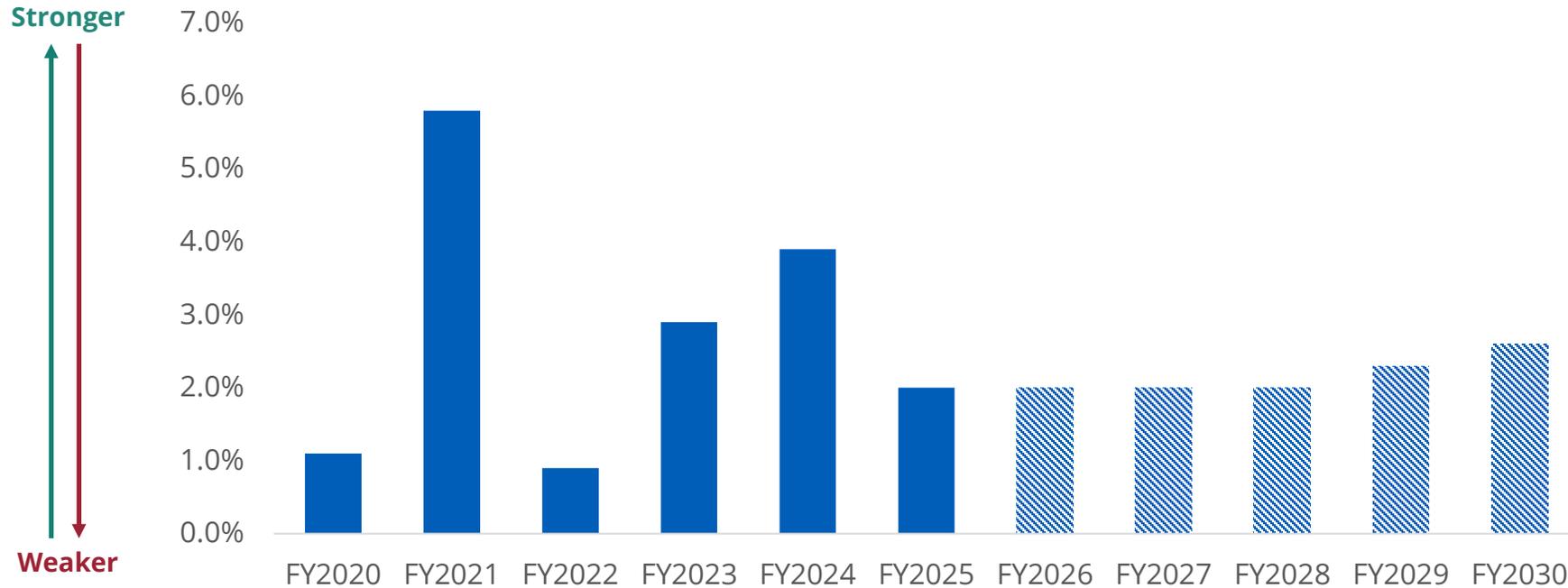
**3.9%**

FY25 Budget

**2.0%**

FY26-FY30 Avg

**2.2%**



Key Ratio (\$ in thousands)	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	1.1%	5.8%	0.9%	2.9%	3.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.3%	2.6%
Operating Margin (\$)	5,057	27,035	4,359	14,799	21,013	11,004	11,065	11,479	11,849	12,321	14,648	16,904

# Boston: Salaries & Fringe

- **Key Takeaway:** on average, 100% of growth driven by collective bargaining and fringe

- **Collective Bargaining:**

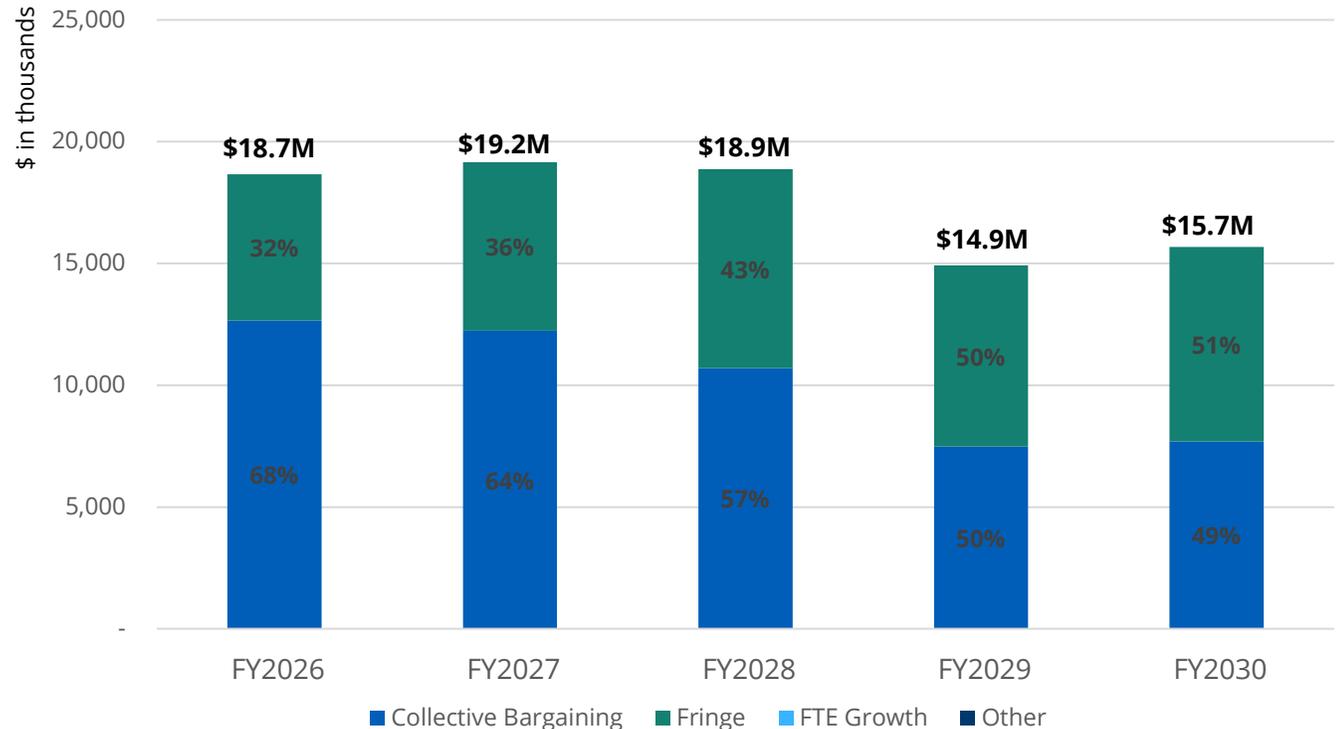
FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	11,727
2027	4.0%	4.5%	12,233
2028		2.5%	10,700
2029		2.5%	7,487
2030		2.5%	7,695

- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%

- **Workforce:** staffing grows on average 0.0% over the forecast period

FY25 Budget	Avg % Expense	AAGR
Total: \$347M	FY26-30: 66	FY26-30: 4.5
Salaries 250M; Fringe 97M	FY23-25: 63	FY23-25: 8.3
% of Exp: 64	FY20-22: 60	FY20-22: 0.5

## Growth in Salaries & Fringe Expense:



# Boston: Strategies for FY26 & FY27

- **Strategic Plan Implementation**
  - Beacon Budget Model (BBM) to provide transparency and accountability in the budget process
  - Holistic Student success initiatives for recruitment and retention
  - Strengthen Research enterprise and interdisciplinary scholarship
  - Operational reviews to build a structure for excellence
- **Tuition & Fee Increases** – tuition increases of 2.5% in FY26-FY27; \$100 technology fee increase in FY26
- **Successful closing of Dorchester Bay City** - \$192.5M in cash proceeds:
  - \$16.9M in debt payoff (\$0.7M annual impact)
  - \$55M commercial paper payoff (reduces interest expense by \$1.7M based on UMBA estimate)
  - TFI increase due to increase in cash balance of ~\$120.6M (\$3.6M annual impact)
- **Capital**
  - Deferred maintenance addresses cooling capacity, energy, fire safety systems, and general infrastructure repair
  - Address Title IX issues (Clark & Softball field) and the submetering project to help better manage utilities
  - Complete programmatic study for the Manning College of Nursing and Health Sciences and construct a Home Care Digital and Simulation lab, both funded by the federal government
  - Begin the implementation of the campus' Energy and Carbon Master Plan, with the start of a major overhaul and expansion of the campus' Salt Water Pump House and harbor cove dredging project

# Boston: Total Enrollment

<u>AAGR:</u>	<u>Total:</u>	<u>Undergraduate:</u>	<u>Graduate:</u>	<u>CE:</u>
<b>FY26-30:</b>	<b>1.2</b>	<b>1.0</b>	<b>2.3</b>	<b>0.0</b>
FY23-25:	0.3	0.9	7.8	-10.8
FY20-22:	-0.6	-1.4	-3.1	9.7

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
<b>FY26-30:</b>	<b>1.2</b>	<b>0.5</b>	<b>4.7</b>	<b>1.2</b>
FY23-25:	0.3	-1.7	16.4	2.9
FY20-22:	-0.6	0.0	8.9	-9.2

<u>Students (FTEs)</u>	<u>Budget</u>	<u>Actual</u>	<u>Forecast</u>					<u>AAGR</u>
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>		
<u>Undergraduate</u>	10,155	10,084	10,133	10,160	10,292	10,453	10,622	1.0%
<u>% Change</u>	0.7%	-0.0%	0.5%	0.3%	1.3%	1.6%	1.6%	
<u>In-State</u>	8,231	8,433	8,385	8,387	8,450	8,519	8,578	0.3%
<u>Out-of-State</u>	1,175	1,009	1,103	1,131	1,190	1,252	1,319	5.5%
<u>International</u>	748	642	645	642	652	682	724	2.5%
<u>Graduate</u>	1,913	1,933	1,996	2,037	2,047	2,105	2,169	2.3%
<u>% Change</u>	-2.3%	-1.2%	3.2%	2.1%	0.5%	2.8%	3.0%	
<u>In-State</u>	810	844	854	870	919	952	971	2.9%
<u>Out-of-State</u>	288	359	375	383	413	444	470	5.6%
<u>International</u>	774	730	766	784	715	709	727	0.0%
<u>Continuing Ed</u>	1,044	1,068	1,069	1,069	1,069	1,069	1,069	0.0%
<u>% Change</u>	0.0%	2.3%	0.1%	0.0%	0.0%	0.0%	0.0%	
<u>In-State</u>	761	784	784	784	784	784	784	0.0%
<u>Out-of-State</u>	225	258	259	259	259	259	259	0.1%
<u>International</u>	58	26	26	26	26	26	26	0.0%
<b>Total</b>	<b>13,111</b>	<b>13,085</b>	<b>13,198</b>	<b>13,266</b>	<b>13,408</b>	<b>13,626</b>	<b>13,859</b>	<b>1.2%</b>
<u>% Change</u>	0.2%	-0.0%	0.9%	0.5%	1.1%	1.6%	1.7%	

# Boston: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
<b>FY26-30:</b>	<b>1.2</b>	<b>0.5</b>	<b>4.7</b>	<b>1.2</b>
FY23-25:	0.3	-1.7	16.4	2.9
FY20-22:	-0.6	0.0	8.9	-9.2

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	10,647	11,045	10,608	10,040	9,945	9,805	10,061	10,023	10,040	10,153	10,255	10,333
% Change	0.1%	3.7%	-4.0%	-5.4%	-0.9%	-1.4%	1.1%	-0.4%	0.2%	1.1%	1.0%	0.8%
Out of State	867	898	1,046	1,375	1,550	1,726	1,626	1,737	1,773	1,862	1,955	2,048
% Change	6.6%	3.6%	16.4%	31.5%	12.7%	11.3%	5.0%	6.7%	2.1%	5.0%	5.0%	4.8%
International	1,735	1,628	1,305	1,441	1,593	1,581	1,398	1,438	1,453	1,393	1,417	1,477
% Change	-1.6%	-6.2%	-19.8%	10.4%	10.6%	-0.8%	-12.2%	2.8%	1.0%	-4.1%	1.7%	4.3%
<b>Total</b>	<b>13,249</b>	<b>13,571</b>	<b>12,959</b>	<b>12,855</b>	<b>13,088</b>	<b>13,111</b>	<b>13,085</b>	<b>13,198</b>	<b>13,266</b>	<b>13,408</b>	<b>13,626</b>	<b>13,859</b>
% Change	0.3%	2.4%	-4.5%	-0.8%	1.8%	0.2%	-0.0%	0.9%	0.5%	1.1%	1.6%	1.7%

# Boston: Undergraduate Enrollment by New v Continuing

AAGR:	Total UG:	New:	Continuing:
<b>FY26-30:</b>	<b>1.0</b>	<b>2.4</b>	<b>0.4</b>
FY23-25:	0.9	0.8	1.1
FY20-22:	-1.4	-3.5	-0.4

Undergraduate Enrollment (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
New	3,251	3,084	3,005	3,239	3,245	3,302	3,060	3,251	3,321	3,370	3,411	3,448
First-time Freshman	1,993	2,015	1,978	2,320	2,325	2,379	2,133	2,208	2,259	2,292	2,315	2,338
Transfer	1,258	1,069	1,027	919	920	923	927	1,043	1,062	1,079	1,096	1,109
% Change	-2.8%	-5.1%	-2.6%	7.8%	0.2%	1.8%	-5.7%	6.2%	2.1%	1.5%	1.2%	1.1%
Continuing	7,052	7,286	6,805	6,742	6,842	6,853	7,024	6,882	6,840	6,921	7,042	7,174
% Change	2.0%	3.3%	-6.6%	-0.9%	1.5%	0.2%	2.7%	-2.0%	-0.6%	1.2%	1.7%	1.9%
<b>Undergraduate Total</b>	<b>10,303</b>	<b>10,370</b>	<b>9,810</b>	<b>9,981</b>	<b>10,087</b>	<b>10,155</b>	<b>10,084</b>	<b>10,133</b>	<b>10,160</b>	<b>10,292</b>	<b>10,453</b>	<b>10,622</b>
% Change	0.4%	0.7%	-5.4%	1.7%	1.1%	0.7%	-0.0%	0.5%	0.3%	1.3%	1.6%	1.6%

# Boston: Online Only

## Career

Students (FTEs)	Actual					Budget		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Undergraduate	15	28	-	186	160	160	197	197	197	199	201	203
% Change	536.1%	84.7%	-100.0%	0.0%	-14.2%	-0.3%	23.1%	-0.1%	0.1%	1.0%	1.1%	1.0%
Graduate	12	9	-	46	135	139	114	117	119	127	134	139
% Change	-5.1%	-29.7%	-100.0%	0.0%	193.5%	2.6%	-15.6%	2.7%	1.9%	6.4%	5.3%	3.8%
Continuing Ed	743	810	1,310	765	746	746	797	797	797	797	797	797
% Change	17.9%	9.1%	61.7%	-41.6%	-2.5%	0.0%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>770</b>	<b>847</b>	<b>1,310</b>	<b>997</b>	<b>1,041</b>	<b>1,044</b>	<b>1,108</b>	<b>1,111</b>	<b>1,113</b>	<b>1,123</b>	<b>1,132</b>	<b>1,139</b>
% Change	19.4%	10.0%	54.7%	-23.9%	4.4%	0.3%	6.4%	0.3%	0.2%	0.9%	0.8%	0.6%

## Residency

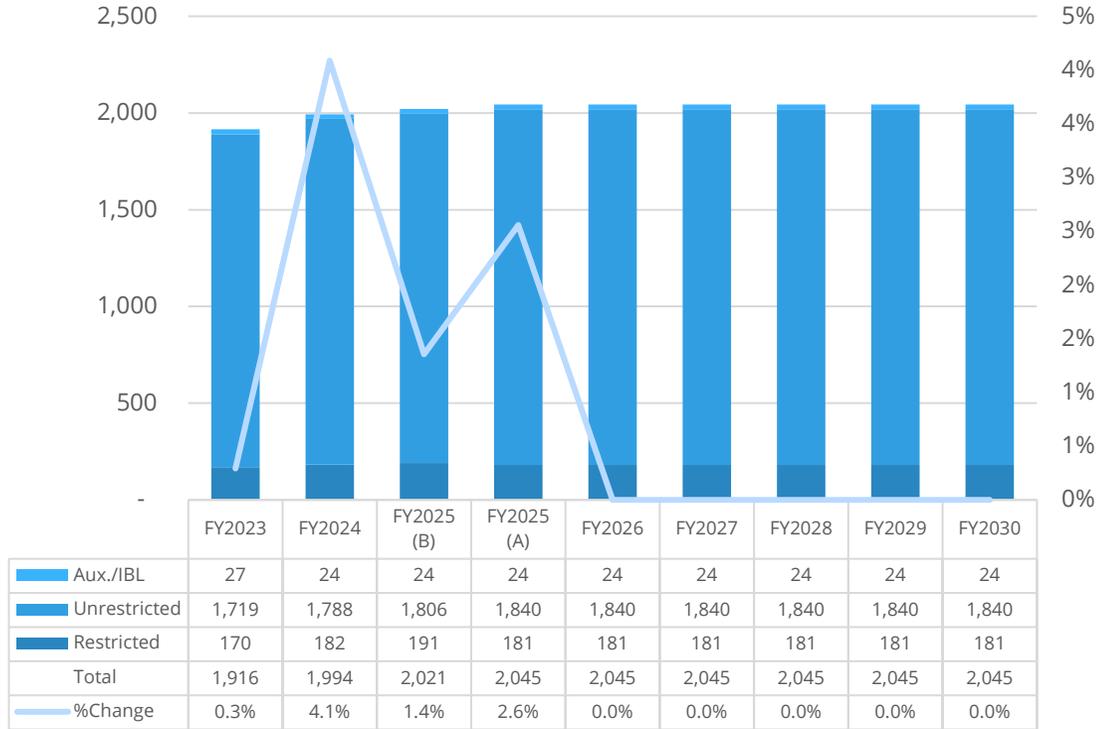
Students (FTEs)	Actual					Budget		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	525	589	968	761	800	799	841	841	842	847	851	854
% Change	24.6%	12.2%	64.3%	-21.4%	5.2%	-0.1%	5.1%	-0.0%	0.1%	0.6%	0.5%	0.3%
Out of State	9	21	52	216	226	230	252	255	256	261	266	270
% Change	-36.2%	128.5%	146.8%	311.8%	4.8%	1.8%	11.5%	1.2%	0.5%	1.8%	1.9%	1.6%
International	236	237	290	21	15	15	15	15	15	15	15	15
% Change	12.7%	0.4%	22.3%	-92.8%	-28.4%	-1.1%	-0.0%	0.8%	0.2%	-0.9%	0.8%	1.6%
<b>Total</b>	<b>770</b>	<b>847</b>	<b>1,310</b>	<b>997</b>	<b>1,041</b>	<b>1,044</b>	<b>1,108</b>	<b>1,111</b>	<b>1,113</b>	<b>1,123</b>	<b>1,132</b>	<b>1,139</b>
% Change	19.4%	10.0%	54.7%	-23.9%	4.4%	0.3%	6.4%	0.3%	0.2%	0.9%	0.8%	0.6%

# Boston: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Restricted</b>												
Faculty	10	7	6	7	12	12	11	11	11	11	11	11
Staff	132	126	116	163	170	179	170	170	170	170	170	170
<b>Total Restricted</b>	<b>142</b>	<b>133</b>	<b>123</b>	<b>170</b>	<b>182</b>	<b>191</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>	<b>181</b>
# Change	(5)	(9)	(10)	47	12	9	(1)	-	-	-	-	-
% Change	-3.4%	-6.5%	-7.8%	38.7%	7.1%	4.9%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Unrestricted General University Ops</b>												
Faculty	864	843	861	851	860	866	878	878	878	878	878	878
Staff	941	869	898	868	928	940	962	962	962	962	962	962
<b>Total General University Ops</b>	<b>1,805</b>	<b>1,712</b>	<b>1,759</b>	<b>1,719</b>	<b>1,788</b>	<b>1,806</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>
# Change	1	(93)	47	(40)	69	18	52	-	-	-	-	-
% Change	0.1%	-5.2%	2.7%	-2.3%	4.0%	1.0%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	27	19	29	27	24	24	24	24	24	24	24	24
<b>Total Aux./Independent</b>	<b>27</b>	<b>19</b>	<b>29</b>	<b>27</b>	<b>24.0</b>	<b>24</b>						
# Change	(13)	(8)	10	(2)	(3)	-	(1)	-	-	-	-	-
% Change	-32.7%	-30.6%	54.8%	-6.9%	-10.4%	0.0%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Faculty &amp; Staff</b>	<b>1,974</b>	<b>1,863</b>	<b>1,910</b>	<b>1,916</b>	<b>1,994</b>	<b>2,021</b>	<b>2,045</b>	<b>2,045</b>	<b>2,045</b>	<b>2,045</b>	<b>2,045</b>	<b>2,045</b>
# Change	(17)	(111)	47	6	78	27	51	-	-	-	-	-
% Change	-0.8%	-5.6%	2.5%	0.3%	4.1%	1.4%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%

# Boston: Staffing Summary

2,020 FTEs grow on average 0.0% over the forecast period



- Holding staffing levels flat to FY25 actuals

**Unrestricted:** faculty & staff that support general university operations

**Auxiliary / Independent Business Lines:** staff including housing & dining

**Restricted:** faculty & staff funded by grant & endowed funds

**Total Faculty & Staff**

FY25 FTEs:	<b>1,806</b>
% Total:	<b>89%</b>
Faculty % / Staff %:	<b>48% / 52%</b>
Forecast AAGR:	<b>0.0%</b>
FY25 FTEs:	<b>24</b>
% Total:	<b>1%</b>
Faculty % / Staff %:	<b>0% / 100%</b>
Forecast AAGR:	<b>0.0%</b>
FY25 FTEs/	<b>191</b>
% Total:	<b>9%</b>
Faculty % / Staff %:	<b>7% / 93%</b>
Forecast AAGR:	<b>0.0%</b>
FTEs:	<b>2,020</b>
Faculty % / Staff %:	<b>43% / 57%</b>
Forecast AAGR:	<b>0.0%</b>

# Boston: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Student - Faculty</b>												
Student (FTE)	13,249	13,571	12,959	12,855	13,088	13,111	13,085	13,198	13,266	13,408	13,626	13,859
Faculty (FTE)	874	850	867	858	872	878	889	888	888	888	888	888
<b>Student-Faculty Ratio</b>	<b>15.2</b>	<b>16.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>	<b>14.9</b>	<b>14.7</b>	<b>14.9</b>	<b>14.9</b>	<b>15.1</b>	<b>15.3</b>	<b>15.6</b>
<b>Staff - Faculty (All)</b>												
Staff (FTE)	1,100	1,013	1,043	1,058	1,122	1,143	1,156	1,156	1,156	1,156	1,156	1,156
Faculty (FTE)	874	850	867	858	872	878	889	888	888	888	888	888
<b>Staff-Faculty Ratio</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>							
<b>Staff - Faculty (E&amp;G)</b>												
Staff (FTE)	941	869	898	868	928	940	962	962	962	962	962	962
Faculty (FTE)	864	843	861	851	860	866	878	878	878	878	878	878
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>							

# Boston Deferred Maintenance: By the Numbers



**\$748M** 10-year backlog\*  
(40% replacement value)



**\$654M** timeframe A (1-3 yrs)  
(87% of total backlog)



**\$748M** backlog in E&G



**\$0M** backlog in Aux



## FY24 Keep Up

**\$26M** Target  
**\$12M** Investment



## FY24 Catch Up

**\$46M** Target  
**\$30M** Investment



## FY24 Total

**\$72M** Target  
**\$42M** Investment

**46%**  
of target



**65%**  
of target



**58%**  
of target



## Buildings by Top FCI

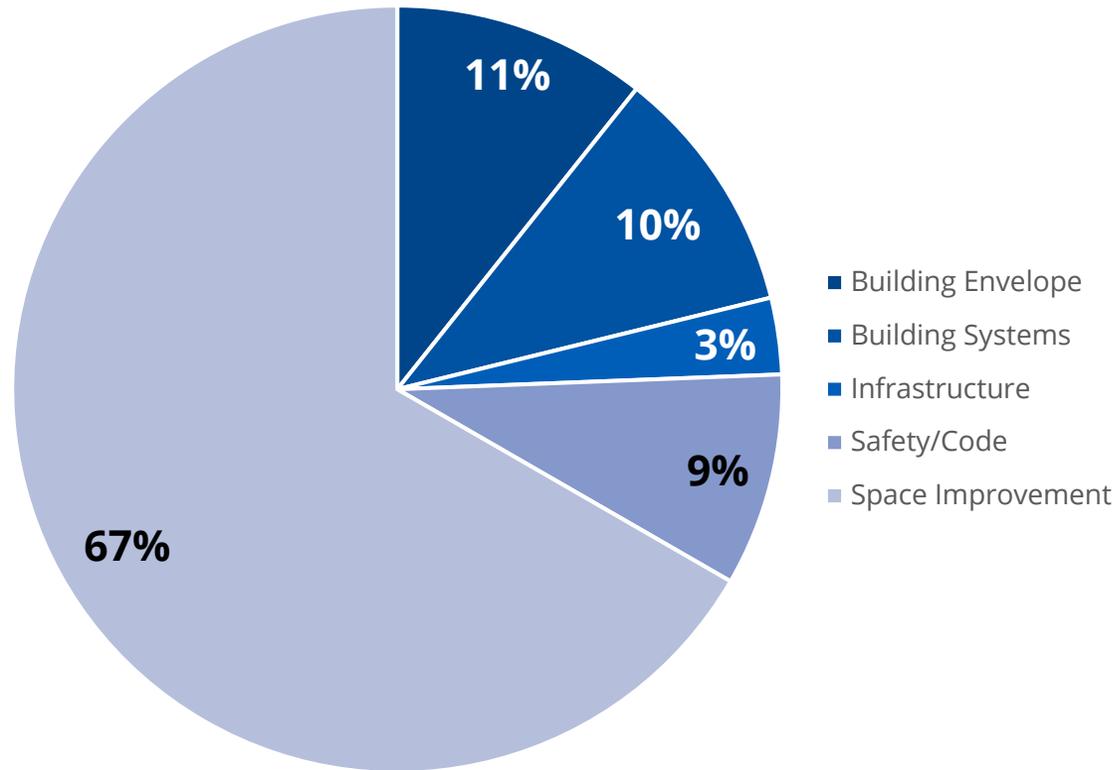
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Healey Library	227.2	100%	E&G
Utility Plant	12.0	100%	E&G
Salt Water Pump House	9.2	100%	E&G
Nantucket Buildings	2.2	90%	E&G
Wheatley Hall	187.8	80%	E&G
McCormack Hall	183.5	79%	E&G
Service & Supply	16.9	42%	E&G
Quinn Administration	13.4	21%	E&G
Clark Athletic Center (Ice Rink / Lobby)	12.7	17%	E&G
Clark Athletic Center (Gym)	5.2	7%	E&G
<b>Top 10 - Total</b>	<b>670.1</b>		

Source: Gordian

(90% of total backlog)



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



## Top 10 Building Needs - Timeframe A

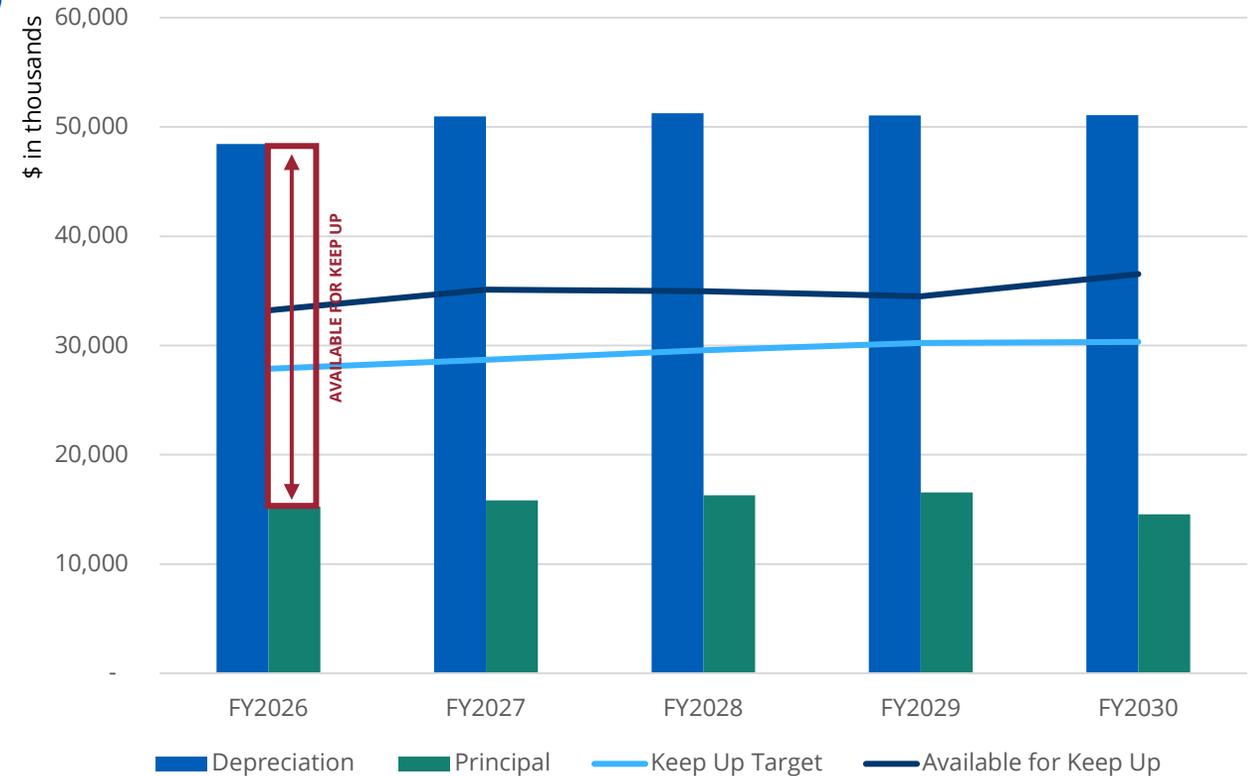
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Healey Library	203.5	100%	E&G
Utility Plant	10.8	100%	E&G
Salt Water Pump House	8.2	100%	E&G
Nantucket Buildings	2.2	90%	E&G
Wheatley Hall	173.0	80%	E&G
McCormack Hall	172.6	79%	E&G
Service & Supply	12.5	42%	E&G
Quinn Administration	11.3	21%	E&G
Clark Athletic Center (Ice Rink / Lobby)	8.6	17%	E&G
Clark Athletic Center (Gym)	3.9	7%	E&G
<b>Top 10 - Timeframe A</b>	<b>606.7</b>		
Other buildings	47.3		
<b>Total Timeframe A</b>	<b>654.0</b>		

Source: Gordian

(87% of total backlog)

# Boston: Investing in Keep Up

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



<i>\$ in thousands</i>	FY26	FY27	FY28	FY29	FY30
<b>Depreciation</b>	45,043	47,550	49,154	49,440	50,114
<b>- Principal Payment</b>	17,281	17,905	18,119	18,404	16,425
<b>= Available for Keep Up</b>	27,762	29,645	31,035	31,036	33,689
<b>Planned Investment</b>	2,814	2,931	3,047	3,140	3,238

# Boston: Investing in Catch Up FY26-FY30

- The 10-year deferred maintenance backlog totals \$748 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state critical repairs funding as well as local campus resources.



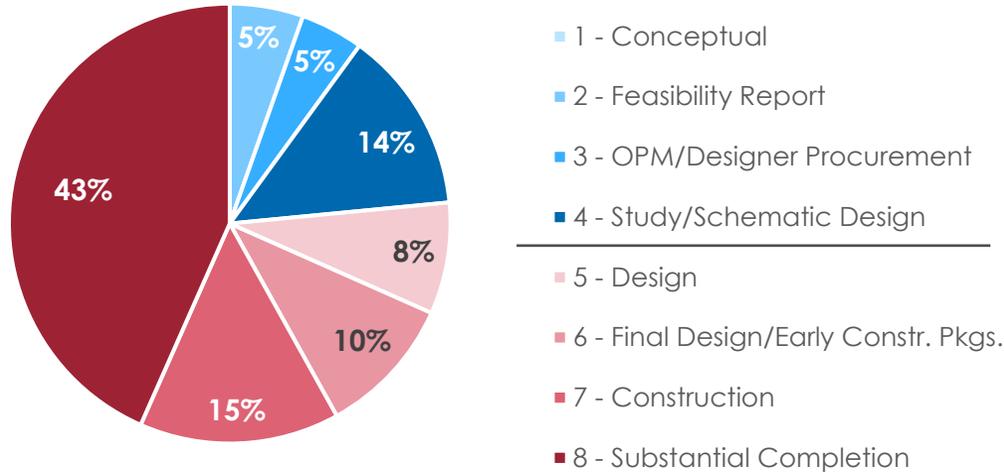
**\$380M** 5-Year Catch Up Target

<i>\$ in thousands</i>	<b>FY24</b>	<b>FY26 – FY30</b>
<b>State Funding</b>	6,554	9,232
<b>Local DM Contribution</b>	2,291	72,005
<b>University Borrowing</b>	20,656	-
<b>Total</b>	<b>29,501</b>	<b>81,237</b>

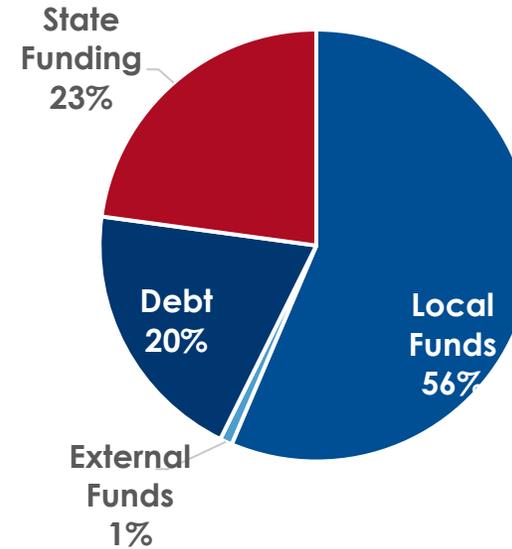
# Boston: 34 Projects; \$325M; 16% of Capital Plan

## 58% of Projects in Construction or Substantial Completion

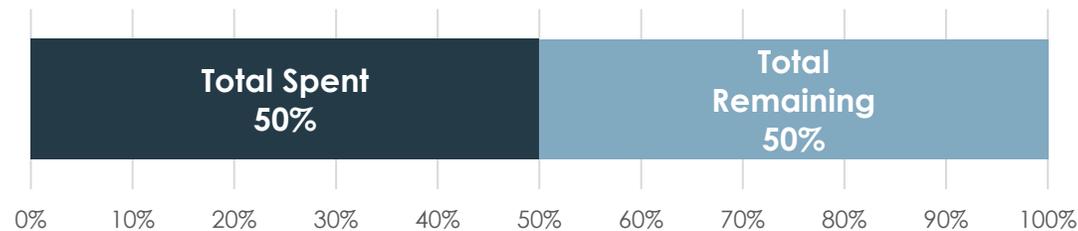
### Projects by Phase



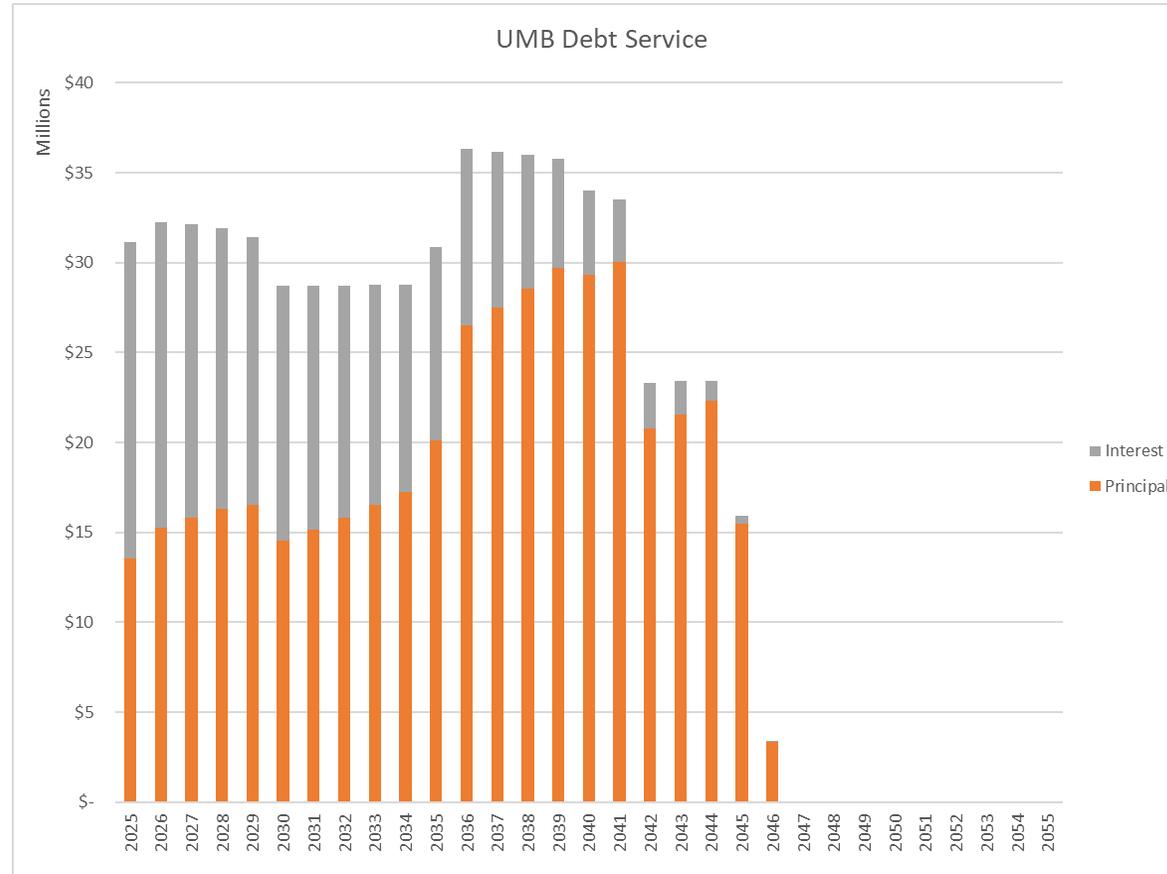
### Funding Sources



### Project Spending



# Boston: Debt Service



Key Ratio	FY2020 - FY2024					Budget Q1 Projection		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Debt Service Burden (%)	7.5%	4.2%	6.6%	6.6%	7.0%	6.4%	6.4%	6.0%	5.8%	5.6%	5.3%	4.7%
Debt Service Coverage (x)	1.7	4.0	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.2	2.3	2.7
Financial Leverage (x)	0.27	0.31	0.43	0.47	0.56	0.68	0.67	0.94	1.01	1.08	1.16	1.26

# Boston Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
CC Elevator Improvements	Campus Center		5,200,000	5,200,000	4 - Study / Schematic Design	Authorized
Campus Center Roof Replacement	Campus Center		9,670,000	9,670,000	5 - Design	Approved
<b>Subtotal</b>	<b>Campus Center</b>	<b>23,930,456</b>	<b>5,200,000</b>	<b>5,200,000</b>		
Building Utility Submeter & SCADA	Campuswide		4,831,595	4,831,595	6 - Final Design / Early Construction Packages	Approved
Exterior Door Renovation Project - Phase 1	Campuswide		3,414,425	3,414,425	7 - Construction	Approved
DPS Consolidation & Accreditation Upgrades	Campuswide		5,935,631	5,346,000	7 - Construction	Approved
Network Refresh Edge Switches	Campuswide		3,797,307	3,797,307	7 - Construction	Approved
Upgrade Building Controls Campus-Wide	Campuswide		2,664,000	2,250,000	7 - Construction	Approved
Fire Alarm System Upgrades (Clark)	Clark Athletic Center		3,768,077	3,768,077	4 - Study / Schematic Design	Authorized
Clark Renovations (Title IX)	Clark Athletic Center		7,953,024		7 - Construction	Approved
<b>Subtotal</b>	<b>Clark Athletic Center</b>	<b>17,836,848</b>	<b>11,721,101</b>	<b>3,768,077</b>		
Clark Softball Field Renovations (Title IX)	Clark Softball Field		7,960,321		6 - Final Design / Early Construction Packages	Approved
Healey Library Building Fire Protection	Healey Library		8,090,750	8,090,750	2 - Feasibility Report	Authorized
Healey Library Transformer Replacement	Healey Library		4,096,149	4,096,149	4 - Study / Schematic Design	Authorized
Healey Elevator Modernization	Healey Library		3,970,000	3,970,000	4 - Study / Schematic Design	Authorized
Fire Alarm System Upgrades (Healey)	Healey Library		7,450,434	7,450,434	5 - Design	Approved
<b>Subtotal</b>	<b>Healey Library</b>	<b>227,166,392</b>	<b>23,607,333</b>	<b>23,607,333</b>		
Replace Primary Transformer in McCormack	McCormack Hall		3,079,741	3,079,741	2 - Feasibility Report	Authorized
Fire Alarm System Upgrades (McCormack)	McCormack Hall		5,553,075	5,553,075	4 - Study / Schematic Design	Authorized
McCormack Hall: Roof Replacement and Building Envelope Re	McCormack Hall		5,595,750	5,595,750	7 - Construction	Approved
<b>Subtotal</b>	<b>McCormack Hall</b>	<b>183,553,448</b>	<b>11,148,825</b>	<b>11,148,825</b>		
<b>Subtotal</b>		<b>452,487,144</b>	<b>93,030,279</b>	<b>76,113,303</b>		

# Boston Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Fire Alarm System Upgrades (Quinn)	Quinn Administration		1,592,069	1,592,069	4 - Study / Schematic Design	Authorized
Home Care Digital & Simulation Lab	Quinn Administration		3,000,000	3,000,000	7 - Construction	Approved
<b>Subtotal</b>	<b>Quinn Administration</b>	<b>13,431,537</b>	<b>4,592,069</b>	<b>4,592,069</b>		
SWPH Heat Shift Chillers	Salt Water Pump House		15,000,000	15,000,000	3 - Owner's Project Manager/Designer Procurement	Authorized
Utilities SWPH Mechanical Repairs/Dredging	Salt Water Pump House		6,000,000	6,000,000	4 - Study / Schematic Design	Authorized
<b>Subtotal</b>	<b>Salt Water Pump House</b>	<b>9,167,904</b>	<b>21,000,000</b>	<b>21,000,000</b>		
Fire Alarm System Upgrades (Service & Supply)	Service & Supply Building		423,147	423,147	4 - Study / Schematic Design	Authorized
Replace Roof & Plaza at Service & Supply Building	Service & Supply Building		9,540,000	9,540,000	5 - Design	Approved
<b>Subtotal</b>	<b>Service &amp; Supply Building</b>	<b>16,886,880</b>	<b>9,963,147</b>	<b>9,963,147</b>		
Demolish Substructure, Science Center, and Pool (Master Plan Phase I)	Substructure		141,023,688	141,023,688	8 - Substantial Completion	Approved
Replace Primary Transformer in Utility Plant	Utility Plant		3,551,226	3,551,226	2 - Feasibility Report	Authorized
Utilities - Pumphouse Rehab	Utility Plant		5,000,000	5,000,000	4 - Study / Schematic Design	Authorized
Utilities - Cooling Capacity	Utility Plant		15,000,000	15,000,000	6 - Final Design / Early Construction Packages	Approved
Utility Plant Improvements	Utility Plant		5,600,000	5,600,000	6 - Final Design / Early Construction Packages	Approved
<b>Subtotal</b>	<b>Utility Plant</b>	<b>11,965,968</b>	<b>29,151,226</b>	<b>29,151,226</b>		
Replace Primary Transformer in Wheatley	Wheatley Hall		2,794,205	2,794,205	2 - Feasibility Report	Authorized
Fire Alarm System Upgrades (Wheatley)	Wheatley Hall		5,749,291	5,749,291	4 - Study / Schematic Design	Authorized
RetroCx Improvement Implementation (Wheatley - Phase 1)	Wheatley Hall		2,395,000	2,395,000	4 - Study / Schematic Design	Authorized
Façade Repairs - Phase 1A	Wheatley Hall		3,433,966	3,433,966	7 - Construction	Approved
Façade Repairs - Phase 1B	Wheatley Hall		11,893,000	11,893,000	7 - Construction	Approved
<b>Subtotal</b>	<b>Wheatley Hall</b>	<b>187,818,912</b>	<b>26,265,462</b>	<b>26,265,462</b>		
<b>Subtotal</b>		<b>239,271,201</b>	<b>231,995,592</b>	<b>231,995,592</b>		
<b>Total</b>		<b>691,758,345</b>	<b>325,025,871</b>	<b>317,900,964</b>		

# Boston Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment
Calf Pasture Pump House*	Calf Pasture Pump House	N/A	TBD	-
<b>Total</b>		<b>N/A</b>	<b>TBD</b>	<b>-</b>

\*Not a deferred maintenance focused project

# Dartmouth



# Dartmouth FY26-30 Forecast: By the Numbers

## Enrollment

### Total Enrollment

<u>FY25 Actual:</u>	<u>AAGR(%):</u>	
6,513	<b>FY26-30 2.3</b>	
	FY23-25 0.3	
	FY20-22 -4.1	

### AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
<b>FY26-30</b>	<b>1.3</b>	<b>5.2</b>	<b>5.7</b>
FY23-25	-2.6	-3.4*	43.9*
FY20-22	-4.9	3.0	N/A

### AAGR(%) by Career

	<u>UG</u>	<u>G</u>	<u>Law</u>	<u>CE</u>
<b>FY26-30</b>	<b>2.0</b>	<b>1.9</b>	<b>0.7</b>	<b>5.0</b>
FY23-25	-2.6	18.7	1.9	1.1
FY20-22	-6.1	-1.3	18.8	0.4

## Financial Sustainability

### Revenues & Expenses

<u>FY25 Budget:</u>	<u>AAGR(%):</u>	<u>Rev</u>	<u>Exp</u>
Rev: \$304M	<b>FY26-30 3.9</b>	<b>3.9</b>	
Exp: \$298M	FY23-25 5.0	4.2	
	FY20-22 0.9	1.2	

### Operating Margin

<u>FY25 Budget:</u>	<u>Average:</u>
2.0%	<b>FY26-30 2.0%</b>
	FY23-25 2.0%
	FY20-22 0.5%

### Employees

<u>FY25 Budget:</u>	<u>AAGR(%):</u>
1,145	<b>FY26-30 0.6</b>
	FY23-25 1.9
	FY20-22 -4.1

## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

5 projects; \$136M

### Total DM Backlog

\$733M (57% replacement value)

### Keep Up

	<u>Investment:</u>	<u>Target:</u>
<b>FY26-30</b>	<b>\$2M</b>	<b>\$22M</b>
FY24	\$10M	\$20M

(7% of total expenses)

### Catch Up

	<u>Investment:</u>	<u>Target:</u>
<b>FY26-30</b>	<b>\$18M</b>	<b>\$49M</b>
FY24	\$14M	\$46M

\*FY24-FY25 AAGR; FY23 growth rate not available

# Dartmouth: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Proj	Forecast					% Change FY26-FY30	
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Gross Tuition & Fees	120,535	116,562	112,674	118,112	123,722	128,600	125,167	131,995	138,272	144,870	149,677	155,914	18.1%	3.9%
Tuition Discounts	(39,858)	(34,440)	(38,704)	(42,367)	(48,870)	(49,551)	(48,815)	(51,478)	(53,235)	(54,761)	(55,381)	(57,376)	11.5%	3.0%
Discount Rate	33.1%	29.5%	34.4%	35.9%	39.5%	38.5%	39.0%	39.0%	38.5%	37.8%	37.0%	36.8%	-5.6%	-0.9%
Net Tuition & Fees	80,677	82,122	73,970	75,745	74,852	79,049	76,352	80,517	85,037	90,109	94,297	98,538	22.4%	4.5%
Grants	18,677	19,674	22,855	32,462	33,695	38,217	36,648	38,348	34,472	35,104	35,746	36,401	-5.1%	-0.9%
Sales & Service, Educational	154	40	647	36	4	96	75	75	75	75	75	75	0.0%	-4.4%
Auxiliary Enterprises	35,932	10,282	32,695	31,848	32,646	35,295	32,366	33,451	34,920	36,702	38,470	40,237	20.3%	2.7%
Other Operating	2,312	2,041	3,208	3,341	3,197	2,758	2,900	2,900	2,900	2,900	2,900	2,900	0.0%	1.0%
State	92,731	95,942	99,007	113,787	124,323	127,438	133,026	133,967	140,721	148,028	154,537	161,380	20.5%	4.8%
Other Non Operating	20,963	31,139	29,795	24,214	22,321	20,900	20,914	24,216	25,047	26,101	27,171	28,431	17.4%	6.4%
<b>Total Revenues</b>	<b>251,446</b>	<b>241,240</b>	<b>262,177</b>	<b>281,433</b>	<b>291,038</b>	<b>303,753</b>	<b>302,281</b>	<b>313,474</b>	<b>323,172</b>	<b>339,019</b>	<b>353,195</b>	<b>367,961</b>	<b>17.4%</b>	<b>3.9%</b>
% Growth	-2.0%	-4.1%	8.7%	7.3%	3.4%	4.4%	3.9%	3.2%	3.1%	4.9%	4.2%	4.2%		
<b>Expenses</b>														
Salary & Fringe	152,040	142,296	150,681	159,783	177,476	177,061	183,144	195,973	203,897	217,510	230,874	239,827	22.4%	6.3%
Non-Personnel	62,457	55,867	68,750	76,698	75,573	81,384	79,968	78,688	78,688	80,262	83,312	88,894	13.0%	1.8%
Scholarships & Fellowships	5,641	11,395	14,412	8,933	1,956	7,709	1,112	1,159	1,202	1,245	1,287	1,343	15.9%	-14.0%
Depreciation	22,187	21,963	22,105	22,239	23,890	24,092	24,534	24,133	25,213	25,560	23,539	22,549	-6.6%	-1.2%
Interest	9,125	8,665	7,002	7,392	7,193	7,407	7,577	7,256	7,658	7,531	7,251	8,172	12.6%	2.2%
<b>Total Expenses</b>	<b>251,450</b>	<b>240,186</b>	<b>262,950</b>	<b>275,045</b>	<b>286,088</b>	<b>297,653</b>	<b>296,335</b>	<b>307,209</b>	<b>316,657</b>	<b>332,108</b>	<b>346,263</b>	<b>360,785</b>	<b>17.4%</b>	<b>3.9%</b>
% Growth	-1.4%	-4.5%	9.5%	4.6%	4.0%	4.0%	3.6%	3.2%	3.1%	4.9%	4.3%	4.2%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	251,531	241,849	264,819	281,194	291,035	303,753	302,281	313,474	323,172	339,019	353,195	367,961	17.4%	3.9%
Total Expenses	251,450	240,185	262,950	275,044	286,088	297,653	296,335	307,209	316,657	332,108	346,263	360,785	17.4%	3.9%
<b>Surplus / (Deficit)</b>	<b>81</b>	<b>1,664</b>	<b>1,869</b>	<b>6,150</b>	<b>4,947</b>	<b>6,100</b>	<b>5,946</b>	<b>6,265</b>	<b>6,515</b>	<b>6,911</b>	<b>6,932</b>	<b>7,177</b>		
UMass OM Calc	0.0%	0.7%	0.7%	2.2%	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

# Dartmouth: Operating Margin

FY24 Actual

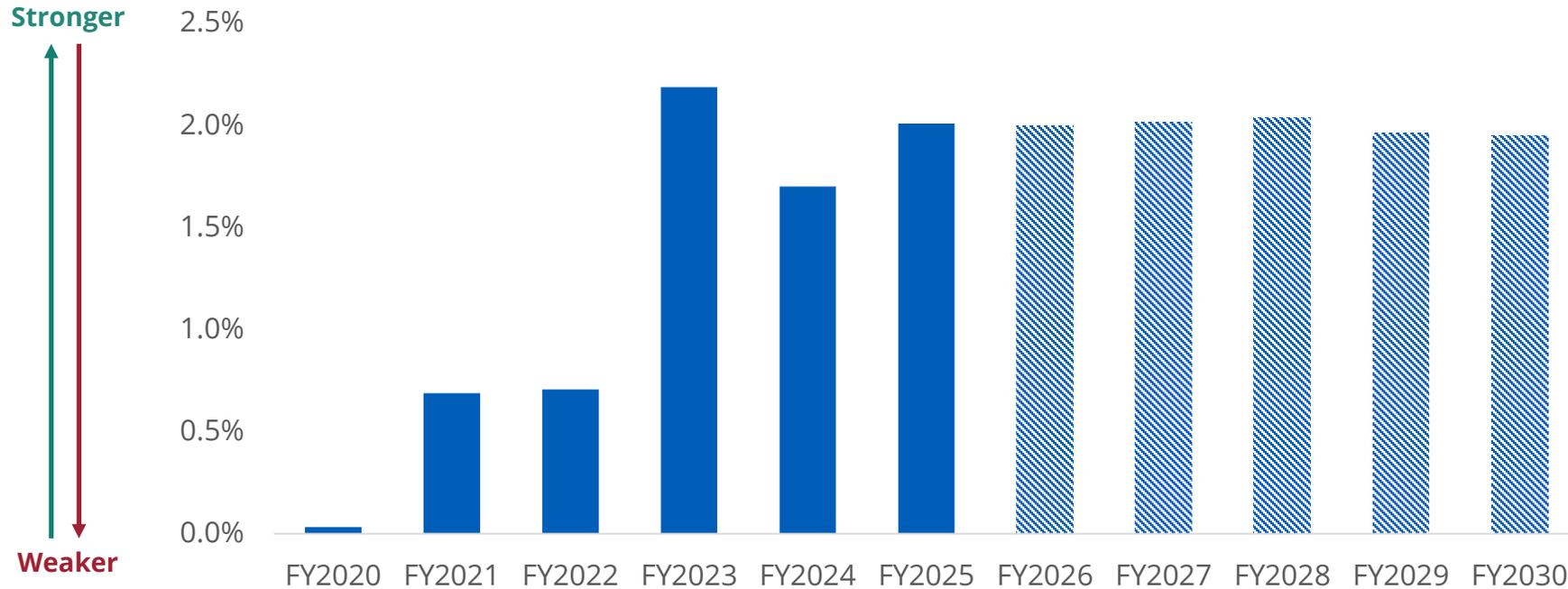
**1.7%**

FY25 Budget

**2.0%**

FY26-FY30 Avg

**2.0%**



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	0.0%	0.7%	0.7%	2.2%	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	81	1,664	1,869	6,150	4,947	6,100	5,946	6,265	6,515	6,911	6,932	7,177

# Dartmouth: Salaries & Fringe

- **Key Takeaways:** majority of growth driven by collective bargaining and fringe

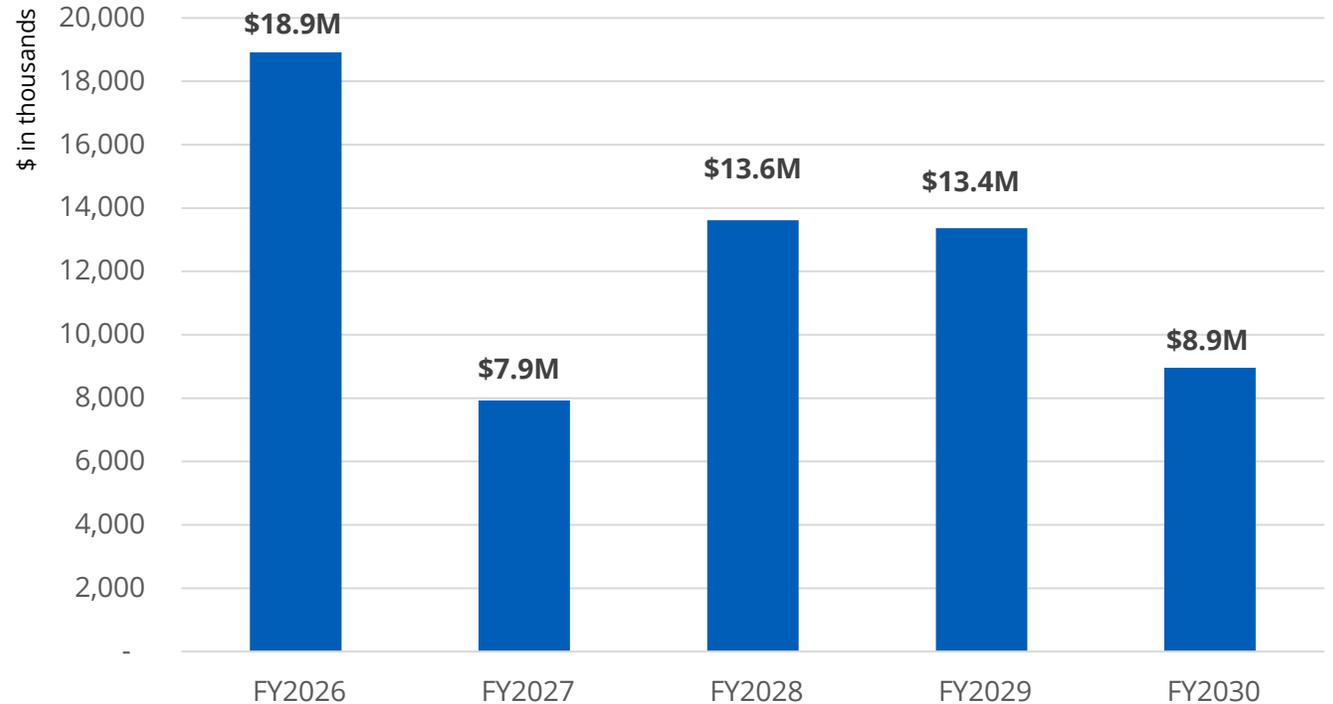
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	6,580
2027	4.0%	4.5%	6,090
2028		2.5%	5,328
2029		2.5%	3,742
2030		2.5%	3,892

- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%
- **Workforce:** minimal growth in FY26 and holding flat FY27-FY30; workforce strategies around vacancies in FY27

FY25 Budget	Avg % Expense	AAGR
Total: \$177M	FY26-30: 65	FY26-30: 6.3
Salaries 125M; Fringe 52M	FY23-25: 60	FY23-25: 5.6
% of Exp: 59	FY20-22: 59	FY20-22: -0.1

## Growth in Salaries & Fringe Expense:



# Dartmouth: Strategies for FY26 & FY27

- Continue to grow enrollment through new student recruitment strategies and expanded program offerings that aim to drive both enrollment and on-campus residency.
- Continue to improve undergraduate retention and persistence with targeted strategies by College/program focusing on academic, social and financial factors
- Improve key campus facilities to drive enrollment/retention and reduce deferred maintenance
- Position management and operational efficiencies

# Dartmouth: Total Enrollment

AAGR:	Total:	Undergraduate:	Graduate:	Law:	CE:
<b>FY26-30:</b>	<b>2.3</b>	<b>2.0</b>	<b>1.9</b>	<b>0.7</b>	<b>5.0</b>
FY23-25:	0.3	-2.6	18.7	1.9	1.1
FY20-22:	-4.1	-6.1	-1.3	18.8	0.4

AAGR:	Total:	In State:	Out of State:	International:
<b>FY26-30:</b>	<b>2.3</b>	<b>1.3</b>	<b>5.2</b>	<b>5.7</b>
FY23-25:	0.3	-2.6	-3.4*	43.9*
FY20-22:	-4.1	-4.9	3.0	N/A

Students (FTEs)	Budget Actual		Forecast					AAGR
	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	
<b>Undergraduate</b>	<b>4,306</b>	<b>4,284</b>	<b>4,291</b>	<b>4,357</b>	<b>4,486</b>	<b>4,617</b>	<b>4,721</b>	<b>2.0%</b>
% Change	-2.5%	-3.0%	0.2%	1.5%	3.0%	2.9%	2.3%	
In-State	3,668	3,794	3,756	3,748	3,785	3,835	3,870	0.4%
Out-of-State	543	417	431	460	500	543	585	7.0%
International	95	73	104	149	201	239	266	30.2%
<b>Graduate</b>	<b>961</b>	<b>930</b>	<b>1,065</b>	<b>1,016</b>	<b>989</b>	<b>1,001</b>	<b>1,011</b>	<b>1.9%</b>
% Change	4.9%	1.5%	14.5%	-4.6%	-2.7%	1.2%	1.0%	
In-State	343	193	221	221	207	210	213	2.2%
Out-of-State	155	63	76	81	78	81	84	6.2%
International	188	674	768	714	704	710	714	1.4%
<b>Law</b>	<b>319</b>	<b>343</b>	<b>343</b>	<b>342</b>	<b>346</b>	<b>352</b>	<b>356</b>	<b>0.7%</b>
% Change	0.0%	7.5%	0.0%	-0.3%	1.2%	1.7%	1.1%	
In-State		163	163	166	168	172	174	1.3%
Out-of-State		180	180	176	178	180	182	0.2%
<b>Continuing Ed</b>	<b>922</b>	<b>956</b>	<b>1,004</b>	<b>1,054</b>	<b>1,107</b>	<b>1,162</b>	<b>1,221</b>	<b>5.0%</b>
% Change	1.8%	5.5%	5.0%	5.0%	5.0%	5.0%	5.1%	
In-State	688	764	802	842	884	929	975	5.0%
Out-of-State	234	184	193	203	213	223	235	5.0%
International	-	8	9	9	10	10	11	6.7%
<b>Total</b>	<b>6,508</b>	<b>6,513</b>	<b>6,703</b>	<b>6,769</b>	<b>6,928</b>	<b>7,132</b>	<b>7,309</b>	<b>2.3%</b>
% Change	-0.8%	-0.7%	2.9%	1.0%	2.3%	2.9%	2.5%	

\*FY24-FY25 AAGR; FY23 growth rate not available  
 FY25 actuals currently being reconciled to preliminary student profile

# Dartmouth: Enrollment by Residency

AAGR:	Total:	In State:	Out of State:	International:
FY26-30:	2.3	1.3	5.2	5.7
FY23-25:	0.3	-2.6	-3.4*	43.9*
FY20-22:	-4.1	-4.9	3.0	N/A

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	5,814	5,603	5,316	5,011	4,909	4,730	4,914	4,942	4,977	5,044	5,146	5,232
% Change	-6.0%	-3.6%	-5.1%	-5.7%	-2.0%	-3.6%	0.1%	0.6%	0.7%	1.3%	2.0%	1.7%
Out of State	1,030	1,029	1,084	911	950	1,001	844	880	920	969	1,027	1,086
% Change	3.9%	-0.2%	5.3%	-15.9%	4.3%	5.4%	-11.2%	4.3%	4.5%	5.3%	6.0%	5.7%
International	127	79	59	389	699	777	755	881	872	915	959	991
% Change	-15.8%	-37.9%	-25.6%	562.3%	79.7%	11.2%	8.0%	16.7%	-1.0%	4.9%	4.8%	3.3%
<b>Total</b>	<b>6,971</b>	<b>6,710</b>	<b>6,458</b>	<b>6,311</b>	<b>6,558</b>	<b>6,508</b>	<b>6,513</b>	<b>6,703</b>	<b>6,769</b>	<b>6,928</b>	<b>7,132</b>	<b>7,309</b>
% Change	-4.9%	-3.7%	-3.8%	-2.3%	3.9%	-0.8%	-0.7%	2.9%	1.0%	2.3%	2.9%	2.5%

Source: Actuals from student profile.

\*FY24-FY25 AAGR; FY23 growth rate not available  
 FY25 actuals currently being reconciled to preliminary student profile

# Dartmouth: Undergraduate Enrollment by New v Continuing

<u>AAGR:</u>	<u>Total UG:</u>	<u>New:</u>	<u>Continuing:</u>
FY26-30:	2.0	2.8	1.5
FY23-25:	-2.6	0.2	-3.9
FY20-22:	-6.1	-6.6	-5.8

## Undergraduate

Enrollment (FTEs)	Actual						Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Fall		FY2026	FY2027	FY2028	FY2029	FY2030
New	1,721	1,533	1,492	1,506	1,559	1,497	1,617	1,497	1,570	1,629	1,679	1,715	1,720
First-time Freshman	1,300	1,265	1,258	1,271	1,346	1,284	1,394	1,284	1,332	1,372	1,403	1,430	1,434
Transfer	421	268	234	235	213	213	223	213	238	257	276	285	286
% Change	-6.1%	-10.9%	-2.6%	0.9%	3.5%	-4.0%	3.7%	-4.0%	4.9%	3.8%	3.1%	2.1%	0.3%
Continuing	3,540	3,461	3,143	2,916	2,858	2,787	2,689	2,787	2,721	2,728	2,807	2,902	3,001
% Change	-6.0%	-2.2%	-9.2%	-7.2%	-2.0%	-2.5%	-5.9%	-2.5%	-2.4%	0.3%	2.9%	3.4%	3.4%
<b>Undergraduate Total</b>	<b>5,261</b>	<b>4,993</b>	<b>4,635</b>	<b>4,422</b>	<b>4,417</b>	<b>4,284</b>	<b>4,306</b>	<b>4,284</b>	<b>4,291</b>	<b>4,357</b>	<b>4,486</b>	<b>4,617</b>	<b>4,721</b>
% Change	-6.1%	-5.1%	-7.2%	-4.6%	-0.1%	-3.0%	-2.5%	-3.0%	0.2%	1.5%	3.0%	2.9%	2.3%

Source: Actuals from student profile.

# Dartmouth: Online Only

## Career

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Undergraduate	-	-	-	-	-	-	-	-	-	-	-	-
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Graduate	-	-	-	-	-	-	-	-	-	-	-	-
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Continuing Ed	649	690	804	673	701	746	768	807	847	889	934	981
% Change	18.9%	6.3%	16.5%	-16.3%	4.2%	6.4%	9.6%	5.0%	5.0%	5.0%	5.0%	5.1%
<b>Total</b>	<b>649</b>	<b>690</b>	<b>804</b>	<b>673</b>	<b>701</b>	<b>746</b>	<b>768</b>	<b>807</b>	<b>847</b>	<b>889</b>	<b>934</b>	<b>981</b>
% Change	18.9%	6.3%	16.5%	-16.3%	4.2%	6.4%	9.6%	5.0%	5.0%	5.0%	5.0%	5.1%

## Residency

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	477	501	593	487	514	539	603	633	665	698	733	769
% Change	15.8%	5.0%	18.4%	-17.9%	5.5%	4.9%	17.3%	5.0%	5.0%	5.0%	5.1%	4.9%
Out of State	172	189	211	174	180	207	157	165	173	182	190	201
% Change	28.4%	9.9%	11.6%	-17.5%	3.4%	15.0%	-12.8%	4.9%	5.2%	4.9%	4.6%	5.4%
International	-	-	-	12	7	-	8	9	9	10	10	11
% Change	0.0%	0.0%	0.0%	0.0%	-41.7%	-100.0%	14.3%	12.5%	0.0%	11.1%	0.0%	10.0%
<b>Total</b>	<b>649</b>	<b>690</b>	<b>804</b>	<b>673</b>	<b>701</b>	<b>746</b>	<b>768</b>	<b>807</b>	<b>847</b>	<b>889</b>	<b>934</b>	<b>981</b>
% Change	18.9%	6.3%	16.5%	-16.3%	4.2%	6.4%	9.6%	5.0%	5.0%	5.0%	5.0%	5.1%

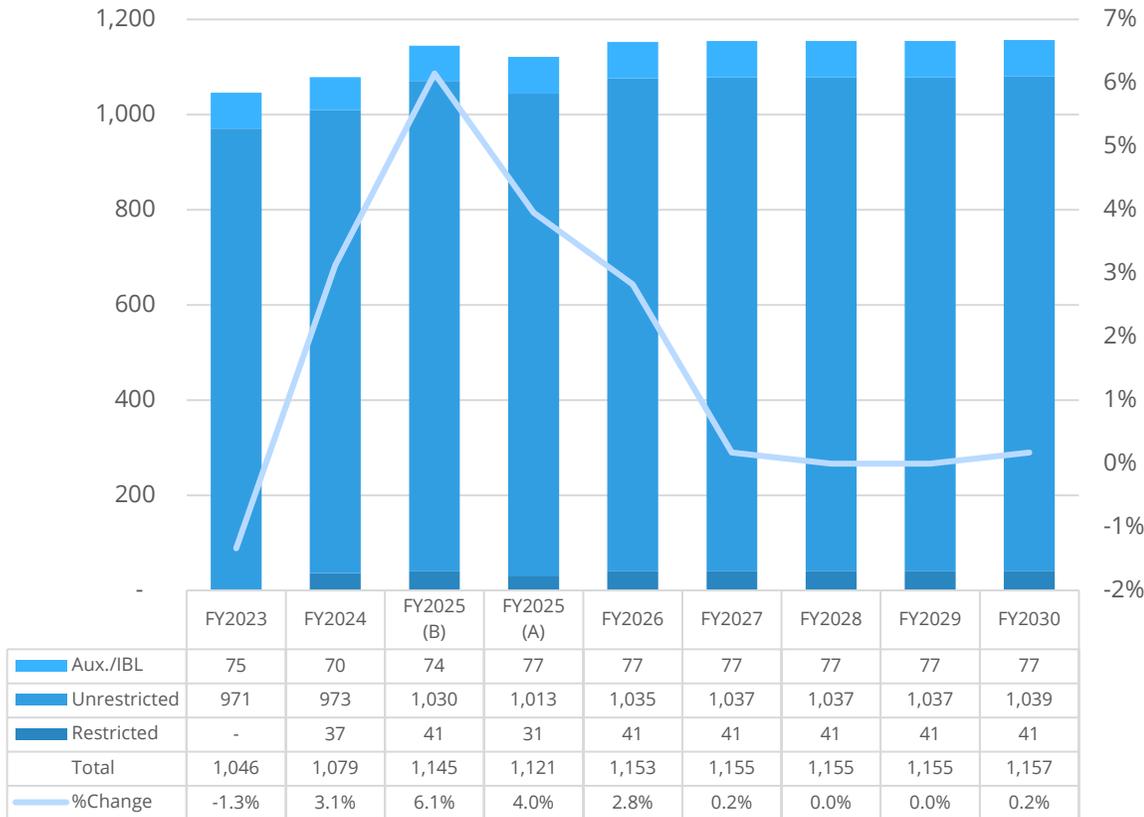
Source: Actuals from student profile.

# Dartmouth: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Restricted</b>												
Faculty	5	6	5	-	5	4	3	3	3	3	3	3
Staff	31	32	35	-	32	37	28	38	38	38	38	38
<b>Total Restricted</b>	<b>36</b>	<b>38</b>	<b>40</b>	<b>-</b>	<b>37</b>	<b>41</b>	<b>31</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>	<b>41</b>
# Change	-	2	2	(40)	37	4	(5)	10	-	-	-	-
% Change	0.0%	5.6%	5.6%	-100.0%	100.0%	11.9%	-14.8%	31.3%	0.0%	0.0%	0.0%	0.0%
<b>Unrestricted General University Ops</b>												
Faculty	457	437	434	423	406	407	422	441	443	443	443	443
Staff	577	530	513	548	567	623	591	594	594	594	594	596
Executive/Admin/Managerial	49	46	50	51	52		52					
Professional Nonfaculty	278	254	240	260	281		305					
Secretarial/Clerical	150	133	130	140	136		141					
Technical/Paraprofessional	44	43	38	35	34		36					
Skilled Crafts	15	15	15	12	12		11					
Service Maintenance Workers	41	39	39	42	44		41					
Unspecified					8		5					
<b>Total General University Ops</b>	<b>1,034</b>	<b>967</b>	<b>946</b>	<b>971</b>	<b>973</b>	<b>1,030</b>	<b>1,013</b>	<b>1,035</b>	<b>1,037</b>	<b>1,037</b>	<b>1,037</b>	<b>1,039</b>
# Change	(27)	(67)	(21)	25	2	57	41	22	2	-	-	2
% Change	-2.5%	-6.5%	-2.1%	2.6%	0.2%	5.9%	4.2%	2.2%	0.2%	0.0%	0.0%	0.2%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	91	77	74	75	70	74	77	77	77	77	77	77
<b>Total Aux./Independent Business</b>	<b>91</b>	<b>77</b>	<b>74</b>	<b>75</b>	<b>70</b>	<b>74</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>	<b>77</b>
# Change	(16)	(14)	(3)	1	(6)	5	8	-	-	-	-	-
% Change	-14.8%	-15.3%	-4.2%	1.4%	-7.3%	6.5%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Faculty &amp; Staff</b>	<b>1,161</b>	<b>1,082</b>	<b>1,060</b>	<b>1,046</b>	<b>1,079</b>	<b>1,145</b>	<b>1,121</b>	<b>1,153</b>	<b>1,155</b>	<b>1,155</b>	<b>1,155</b>	<b>1,157</b>
# Change	(43)	(79)	(22)	(14)	33	66	43	32	2	-	-	2
% Change	-3.5%	-6.8%	-2.0%	-1.3%	3.1%	6.1%	4.0%	2.8%	0.2%	0.0%	0.0%	0.2%

# Dartmouth: Staffing Summary

Faculty & staff of 1,121 grows on average 0.6% over the forecast period.



- Unrestricted: minimal growth in FY26 and holding flat FY27-FY30
- Altered hiring patterns used for additional salary savings

**Unrestricted:** faculty & staff that support general university operations

**Auxiliary / Independent Business Lines:** staff including housing & dining

**Restricted:** faculty & staff funded by grant & endowed funds

**Total Faculty & Staff**

FY25 FTEs / % Total:	<b>1,013</b>
% Total FTEs	<b>90%</b>
Faculty % / Staff %:	<b>42% / 58%</b>
Forecast AAGR:	<b>0.5%</b>
FTEs:	<b>77</b>
% Total FTEs	<b>7%</b>
Faculty % / Staff %:	<b>0% / 100%</b>
Forecast AAGR:	<b>0%</b>
FTEs:	<b>31</b>
% Total FTEs	<b>3%</b>
Faculty % / Staff %:	<b>9% / 91%</b>
Forecast AAGR:	<b>6.3%</b>
FTEs:	<b>1,121</b>
Faculty % / Staff %:	<b>38% / 62%</b>
Forecast AAGR:	<b>0.6%</b>

# Dartmouth: Staffing Ratios

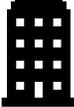
	Actual				Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Student - Faculty</b>											
Student (FTE)	6,971	6,710	6,458	6,311	6,508	6,513	6,703	6,769	6,928	7,132	7,309
Faculty (FTE)	462	443	439	423	411	425	444	446	446	446	446
<b>Student-Faculty Ratio</b>	<b>15.1</b>	<b>15.2</b>	<b>14.7</b>	<b>14.9</b>	<b>15.8</b>	<b>15.3</b>	<b>15.1</b>	<b>15.2</b>	<b>15.5</b>	<b>16.0</b>	<b>16.4</b>
<b>Staff - Faculty (All)</b>											
Staff (FTE)	699	639	622	623	734	696	709	709	709	709	711
Faculty (FTE)	462	443	439	423	411	425	444	446	446	446	446
<b>Staff-Faculty Ratio</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>
<b>Staff - Faculty (E&amp;G)</b>											
Staff (FTE)	577	530	513	548	623	591	594	594	594	594	596
Faculty (FTE)	457	437	434	423	407	422	441	443	443	443	443
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>

# Dartmouth Deferred Maintenance: By the Numbers

 **\$733M** 10-year backlog  
(57% replacement value)

 **\$583M** timeframe A (1-3 yrs)  
(80% of total backlog)

 **\$545M** backlog in E&G

 **\$188M** backlog in Aux

 **FY24 Keep Up**  
**\$20M** Target  
**\$10M** Investment



 **FY24 Catch Up**  
**\$46M** Target  
**\$14M** Investment



 **FY24 Total**  
**\$66M** Target  
**\$24M** Investment

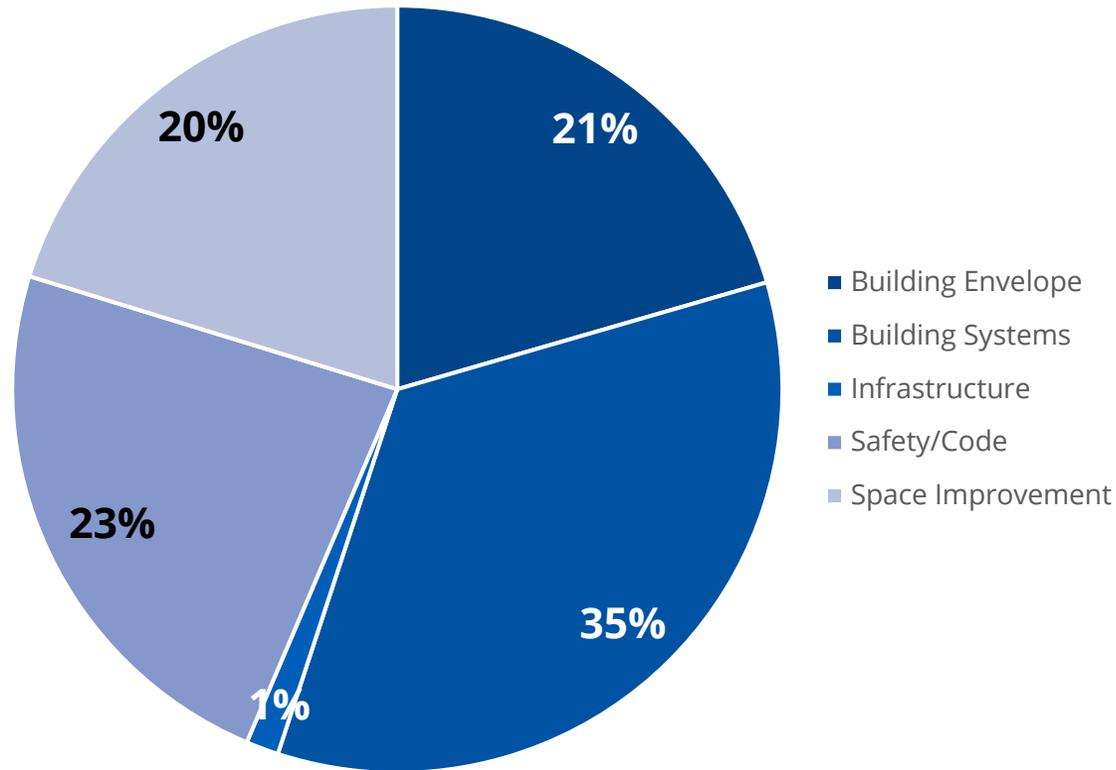


## Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
LARTS	130.1	100%	E&G
Violette	33.6	100%	E&G
Charlton College of Business	31.8	100%	E&G
Central Utility Plant	16.4	100%	E&G
Modular #1	11.6	100%	E&G
Woodland Commons	8.0	100%	Aux
Modular #2	5.7	100%	E&G
Auditorium Annex	4.7	100%	E&G
Health Services Modular Unit	3.4	100%	Aux
Athletic Center Heating Plant	.8	100%	E&G
<b>Top 10 - Total</b>	<b>246.1</b>		

Source: Gordian

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



## Top 10 Building Needs - Timeframe A

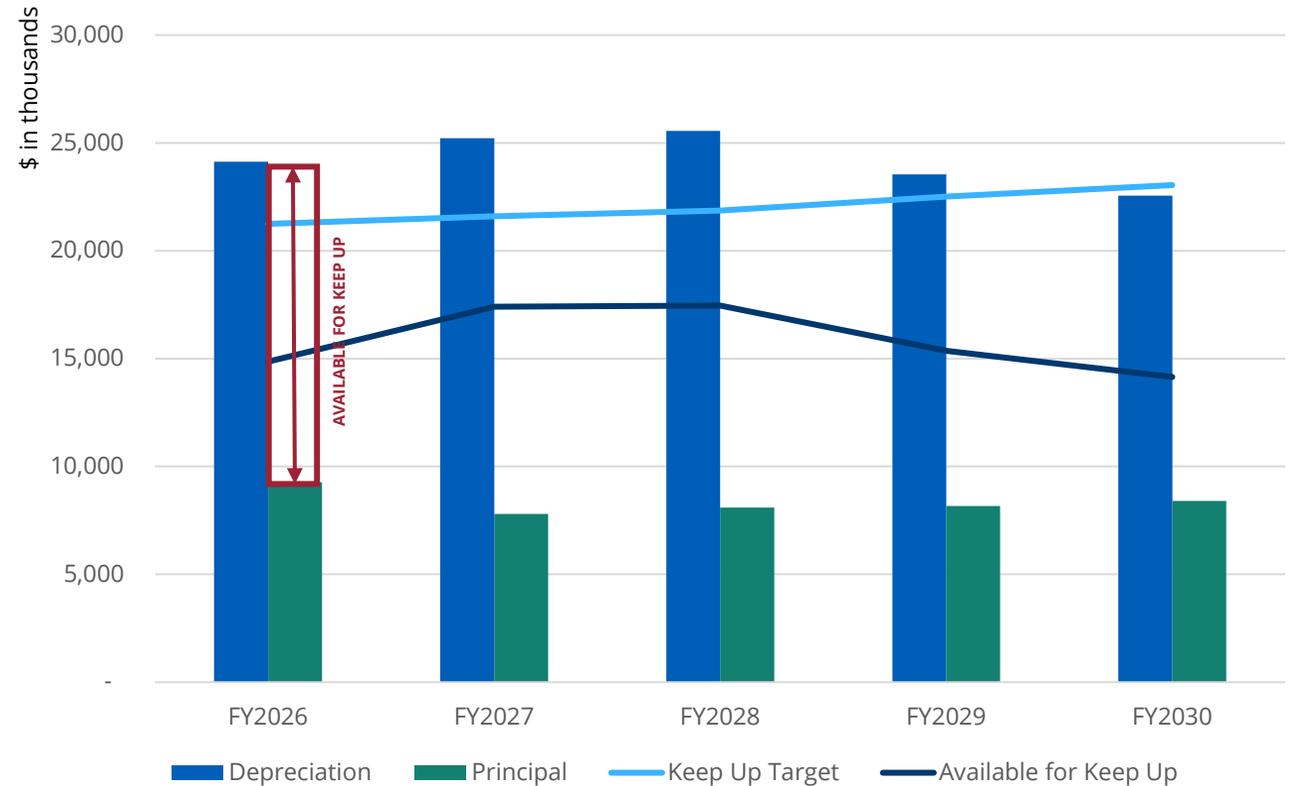
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
LARTS	95.3	100%	E&G
Charlton College of Business	30.4	100%	E&G
Violette	30.3	100%	E&G
Central Utility Plant	14.7	100%	E&G
Modular #1	11.4	100%	E&G
Modular #2	5.4	100%	E&G
Woodland Commons	5.2	100%	Aux
Auditorium Annex	4.3	100%	E&G
Health Services Modular Unit	3.3	100%	Aux
Athletic Center Heating Plant	.5	100%	E&G
<b>Top 10 - Timeframe A</b>	<b>200.8</b>		
Other buildings	382.0		
<b>Total Timeframe A</b>	<b>582.8</b>		

Source: Gordian

(80% of total backlog)

# Dartmouth: Investing in Keep Up

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



<i>\$ in thousands</i>	FY26	FY27	FY28	FY29	FY30
<b>Depreciation</b>	24,133	25,213	25,560	23,539	22,549
<b>- Principal Payment</b>	9,277	7,801	8,101	8,175	8,400
<b>= Available for Keep Up</b>	14,856	17,412	17,459	15,364	14,149
<b>Planned Investment</b>	1,500	1,600	1,700	1,800	1,900

# Dartmouth: Investing in Catch Up FY26-FY30

- The 10-year deferred maintenance backlog totals \$733 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on facades, primary transformers, building entrances, HVAC, fire alarms and building controls upgrades
- The planned investment in catch up is funded by state major project and critical repairs funding as well as UMBA borrowing.



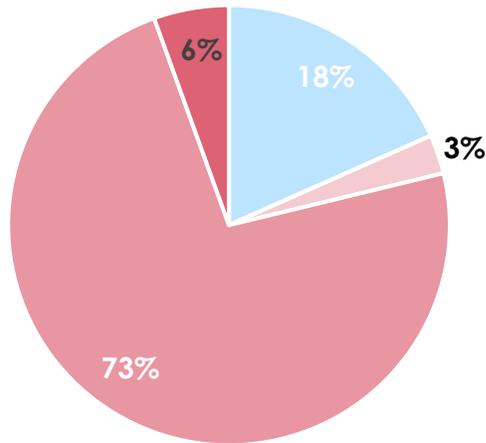
**\$345M** 5-Year Catch Up Target

<i>\$ in thousands</i>	<b>FY24</b>	<b>FY26 – FY30</b>
<b>State Funding</b>	7,783	69,889
<b>Local DM Contribution</b>	478	
<b>University Borrowing</b>	5,279	19,300
<b>Total</b>	13,539	89,189

# Dartmouth: 5 Projects; \$136M; 7% of Capital Plan

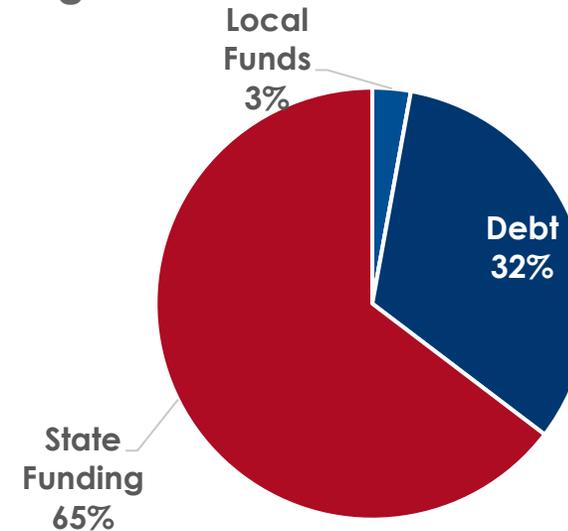
## 6% of Projects in Construction or Substantial Completion

### Projects by Phase

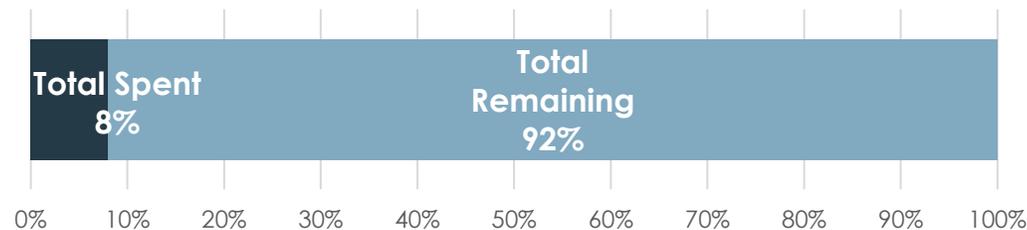


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

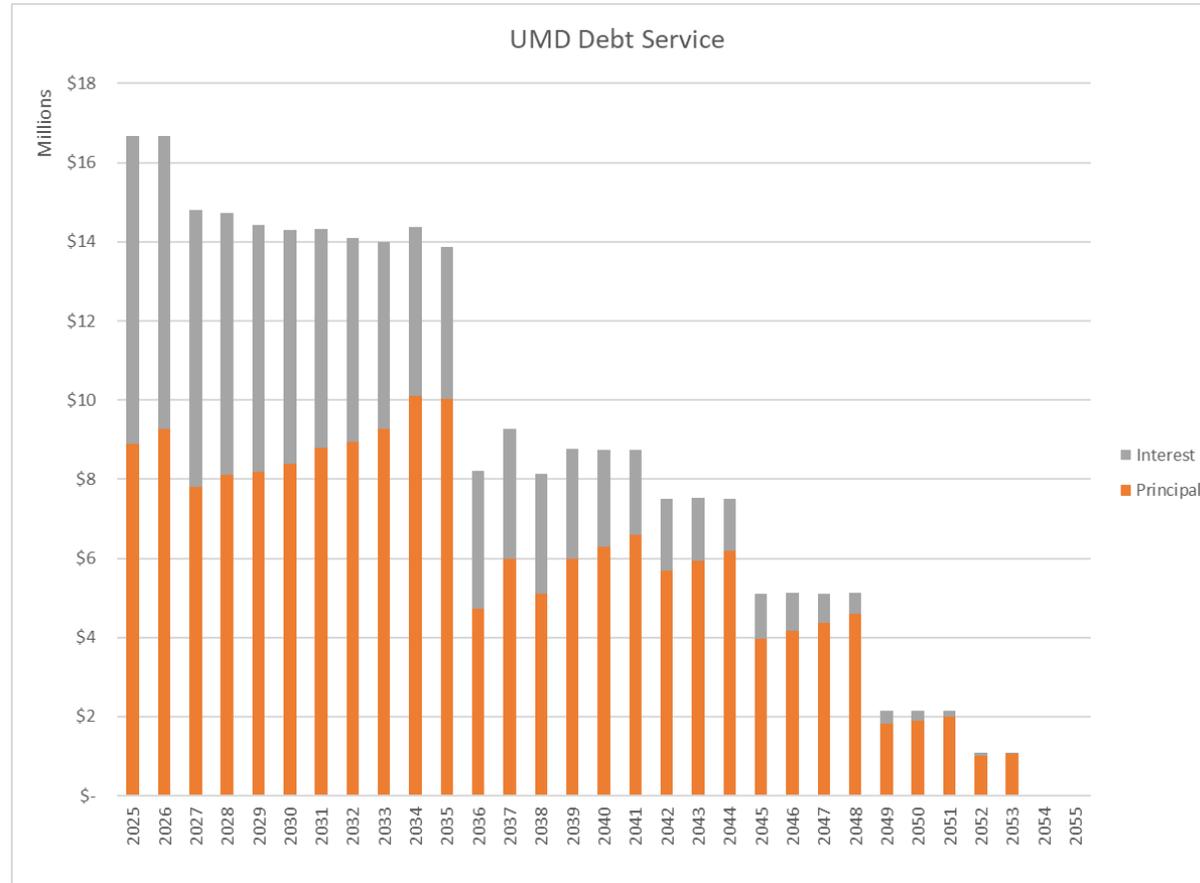
### Funding Sources



### Project Spending



# Dartmouth: Debt Service



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Debt Service Burden (%)	7.7%	4.1%	5.8%	5.4%	5.6%	5.3%	5.5%	5.2%	4.8%	4.7%	4.4%	4.7%
Debt Service Coverage (x)	1.5	3.1	2.1	2.3	2.1	2.3	1.9	2.2	2.4	2.4	2.3	2.1
Financial Leverage (x)	0.31	0.42	0.51	0.57	0.42	0.51	0.98	0.60	0.65	0.70	0.77	0.84

# Dartmouth Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
LARTS Renovation	LARTS	130,149,374	99,900,000	99,900,000	6 - Final Design / Early Construction Packages	Approved
CVPA Roof Replacement Project	College of Visual & Performing Arts		3,900,000	3,900,000	5 - Design	Approved
CVPA Building Envelope Improvement Project	College of Visual & Performing Arts		7,500,000	7,500,000	7 - Construction	Approved
<b>Subtotal</b>	<b>College of Visual &amp; Performing Arts</b>	<b>16,173,017</b>	<b>11,400,000</b>	<b>11,400,000</b>		
Design & Innovation Studio	New Construction		25,000,000		1 - Conceptual	Authorized
<b>Total</b>		<b>146,322,391</b>	<b>136,300,000</b>	<b>111,300,000</b>		

# Dartmouth Projects: P3

Alternative Finance & Delivery				
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment
Athletic P3	New Construction	-	TBD	-
<b>Total</b>		-	<b>TBD</b>	-

# Lowell

# Lowell FY26-30 Forecast: By the Numbers

## Enrollment

### Total Enrollment

<u>FY25 Actual:</u>	<u>AAGR(%):</u>	
13,565	<b>FY26-30 0.8</b>	
	FY23-25 -1.8	
	FY20-22 -0.6	

### AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
<b>FY26-30</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>
FY23-25	-1.8	-0.8	-2.4
FY20-22	-0.7	1.6	-1.9

### AAGR(%) by Career

	<u>UG</u>	<u>G</u>	<u>CE</u>
<b>FY26-30</b>	<b>0.7</b>	<b>1.3</b>	<b>0.1</b>
FY23-25	-2.5	-1.1	2.3
FY20-22	-2.4	7.5	-3.9

## Financial Sustainability

### Revenues & Expenses

<u>FY25 Budget:</u>	<u>AAGR(%):</u>	<u>Rev</u>	<u>Exp</u>
Rev: \$589M	<b>FY26-30 3.5</b>	<b>3.5</b>	<b>3.5</b>
Exp: \$577M	FY23-25 2.8	2.8	2.2
	FY20-22 3.4	3.4	4.1

### Operating Margin

<u>FY25 Budget:</u>	<u>Average:</u>
2.0%	<b>FY26-30 2.0%</b>
	FY23-25 1.5%
	FY20-22 1.1%

### Employees

<u>FY25 Budget:</u>	<u>AAGR(%):</u>
1,867	<b>FY26-30 0.5</b>
	FY23-25 0.1
	FY20-22 -1.7

## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

31 projects; \$277M

### Total DM Backlog

\$1.02B (40% replacement value)

### Keep Up

	<u>Investment:</u>	<u>Target:</u>
<b>FY26-30</b>	<b>\$78M</b>	<b>\$42M</b>
FY24+	\$23M	\$40M

### Catch Up

	<u>Investment:</u>	<u>Target:</u>
<b>FY26-30</b>	<b>\$34M</b>	<b>\$68M</b>
FY24+	\$12M	\$64M

# Lowell: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY26-FY30		
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual	
Gross Tuition & Fees	263,115	267,559	254,039	254,808	252,947		260,932	255,907	259,695	267,753	276,524	283,198	288,588	11.1%	2.0%
Tuition Discounts	(67,631)	(61,850)	(66,040)	(74,703)	(89,814)		(93,396)	(97,911)	(100,814)	(102,150)	(103,508)	(105,065)	(106,508)	5.6%	2.7%
Discount Rate	25.7%	23.1%	26.0%	29.3%	35.5%		35.8%	38.3%	38.8%	38.2%	37.4%	37.1%	36.9%	-4.9%	0.7%
Net Tuition & Fees	195,484	205,709	187,999	180,105	163,133		167,536	157,996	158,881	165,603	173,016	178,133	182,080	14.6%	1.7%
Grants	57,639	66,027	80,543	93,041	103,097		115,266	109,565	115,093	117,876	120,318	123,335	126,322	9.8%	1.9%
Sales & Service, Educational	1,481	2,224	2,474	2,625	2,362		2,365	1,501	1,601	1,761	1,921	2,111	2,331	45.6%	1.4%
Auxiliary Enterprises	55,461	14,473	57,875	62,761	58,500		61,993	61,156	64,000	66,136	68,324	70,576	72,909	13.9%	3.3%
Other Operating	6,629	5,023	6,322	8,153	13,507		15,440	17,061	14,198	13,962	19,571	23,195	26,831	89.0%	12.9%
State	127,688	133,768	140,053	161,078	184,665		185,839	190,256	198,305	209,677	221,787	232,421	243,610	22.8%	5.6%
Other Non Operating	35,738	47,702	58,424	36,521	45,605		40,102	42,367	43,679	43,500	43,522	43,546	43,797	0.3%	1.8%
<b>Total Revenues</b>	<b>480,120</b>	<b>474,927</b>	<b>533,690</b>	<b>544,284</b>	<b>570,869</b>		<b>588,541</b>	<b>579,902</b>	<b>595,757</b>	<b>618,515</b>	<b>648,458</b>	<b>673,317</b>	<b>697,880</b>	<b>17.1%</b>	<b>3.5%</b>
% Growth	-1.0%	-1.1%	12.4%	2.0%	4.9%		3.1%	1.6%	1.2%	3.8%	4.8%	3.8%	3.6%		
<b>Expenses</b>															
Salary & Fringe	284,516	275,253	295,290	311,712	335,060		334,339	335,581	345,141	358,742	372,476	384,705	397,826	15.3%	3.5%
Non-Personnel	123,928	107,933	132,945	135,865	142,933		156,847	146,194	148,667	151,920	164,061	175,590	184,674	24.2%	3.4%
Scholarships & Fellowships	11,439	14,024	24,612	10,289	5,403		5,094	5,104	5,035	5,108	5,181	5,266	5,345	6.2%	1.0%
Depreciation	44,482	47,873	59,075	57,987	58,559		59,596	60,269	63,242	67,988	71,184	72,531	75,529	19.4%	4.9%
Interest	18,879	18,800	21,536	21,257	22,304		21,087	21,146	21,757	22,345	22,584	21,756	20,547	-5.6%	-0.5%
<b>Total Expenses</b>	<b>483,244</b>	<b>463,883</b>	<b>533,458</b>	<b>537,110</b>	<b>564,259</b>		<b>576,963</b>	<b>568,294</b>	<b>583,842</b>	<b>606,103</b>	<b>635,486</b>	<b>659,848</b>	<b>683,922</b>	<b>17.1%</b>	<b>3.5%</b>
% Growth	1.4%	-4.0%	15.0%	0.7%	5.1%		2.3%	0.7%	1.2%	3.8%	4.8%	3.8%	3.6%		
<b>Operating Margin</b>															
UMass OM Calc Revenues	480,544	477,589	538,248	543,771	570,294		588,541	579,902	595,757	618,515	648,458	673,317	697,880		
Total Expenses	483,244	463,883	533,458	537,110	564,259		576,963	568,294	583,842	606,103	635,486	659,848	683,922		
<b>Surplus / (Deficit)</b>	<b>(2,700)</b>	<b>13,706</b>	<b>4,790</b>	<b>6,661</b>	<b>6,035</b>		<b>11,577</b>	<b>11,607</b>	<b>11,915</b>	<b>12,412</b>	<b>12,972</b>	<b>13,470</b>	<b>13,959</b>		
UMass OM Calc	-0.6%	2.9%	0.9%	1.2%	1.1%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

# Lowell: Operating Margin

FY24 Actual

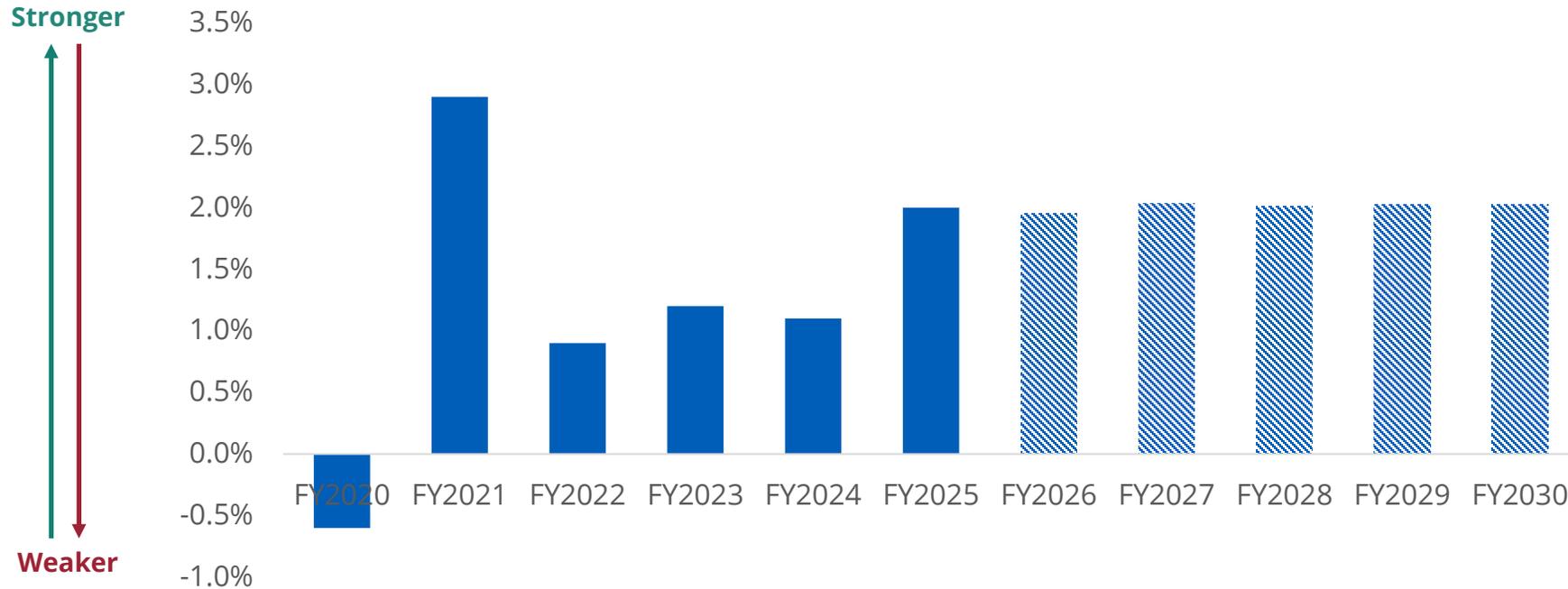
**1.1%**

FY25 Budget

**2.0%**

FY26-FY30 Avg

**2.0%**



Key Ratio	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	-0.6%	2.9%	0.9%	1.2%	1.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	(2,700)	13,706	4,790	6,661	6,035	11,577	11,607	11,915	12,412	12,972	13,470	13,959

# Lowell: Salaries & Fringe

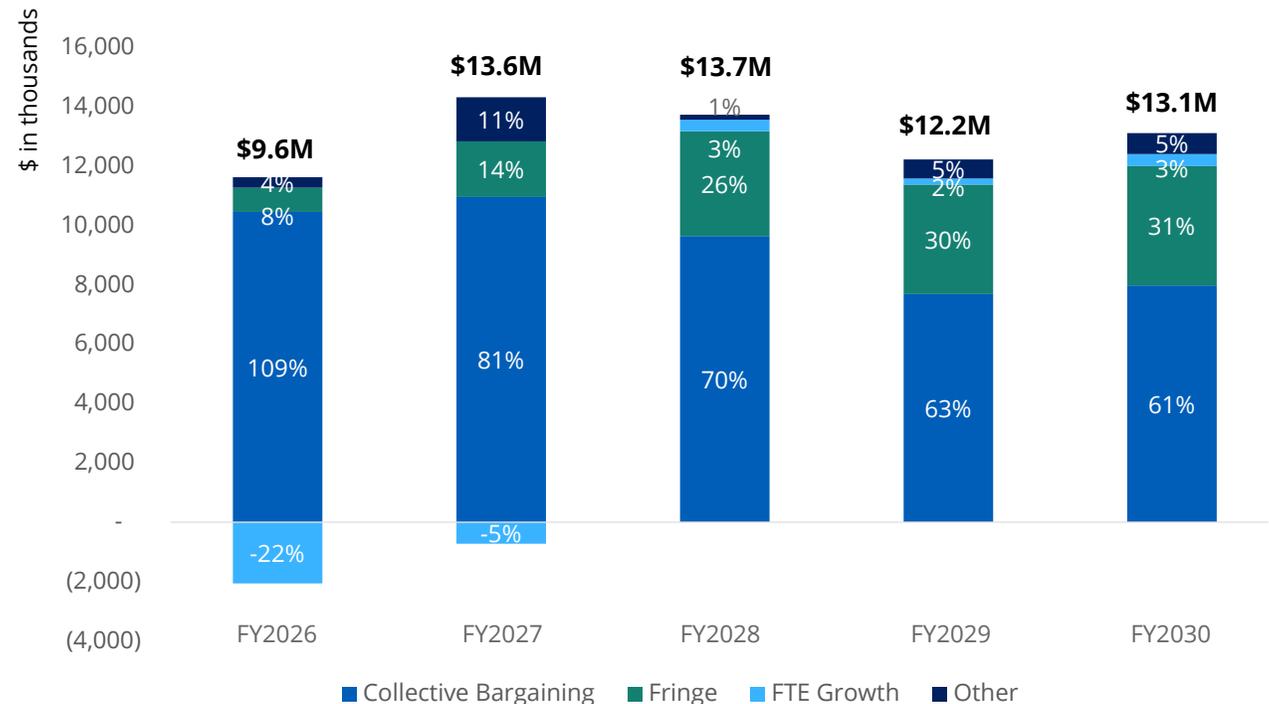
- **Key Takeaways:** 92% of growth driven by collective bargaining and fringe
- **Collective Bargaining:**

FY	Unions w/ steps	Unions w/o Steps	Cost (\$000s)
2026	4.0%	4.5%	8,042
2027	4.0%	4.5%	10,968
2028		2.5%	9,655
2029		2.5%	7,689
2030		2.5%	7,984

- **Fringe Benefits Rate:** on average 48% applied to salaries; rate grows annually by average of 2.9%
- **Workforce:** staffing grows on average 0.2% over the forecast period

FY25 Budget	Avg % Expense	AAGR
Total: \$334M	FY26-30: 59	FY26-30: 3.5
Salaries 248M; Fringe 86M	FY23-25: 58	FY23-25: 4.3
% of Exp: 58	FY20-22: 58	FY20-22: 2.5

## Growth in Salaries & Fringe Expense:



# Lowell: Strategies for FY26 & FY27

- New **strategic plan** for UML as an inclusive, vibrant, public, R1 university. Student recruitment and success is at the center of this vision.
- Execute undergraduate and graduate **enrollment strategies** and restore enrollment to pre-pandemic levels.
- Grow research, corporate partnerships and fundraising **revenues**, including east campus (LINC) development
- Manage **student/faculty ratio** toward a target of 18:1 and continue to **manage employee** vacancies through Essential Hiring Committee process
- **Maintain reduced E&G budgets** – continue to conduct operational reviews for additional efficiencies including expanded outsourcing, organizational restructurings, centralization and collaboration with UMass and other partners (i.e. payroll processing, regionalized transportation), maximize the use of technology tools
- Consolidate space to **reduce operational costs** leveraging hybrid work models
- Aggressively pursue **state capital support** for major DM projects

# Lowell: Total Enrollment

AAGR:	Total:	Undergraduate:	Graduate:	CE:
<b>FY26-30:</b>	<b>0.8</b>	<b>0.7</b>	<b>1.3</b>	<b>0.1</b>
FY23-25:	-1.8	-2.5	-1.1	2.3
FY20-22:	-0.6	-2.4	7.5	-3.9

AAGR:	Total:	In State:	Out State:	International:
<b>FY26-30:</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1.4</b>
FY23-25:	-1.8	-1.8	-0.8	-2.4
FY20-22:	-0.6	-0.7	1.6	-1.9

Students (FTEs)	Budget Actual		Forecast					AAGR
	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	
Undergraduate	9,202	9,172	9,221	9,334	9,480	9,487	9,493	0.7%
% Change	0.1%	-0.3%	0.5%	1.2%	1.6%	0.1%	0.1%	
In-State	8,133	8,137	8,181	8,281	8,410	8,417	8,422	0.7%
Out-of-State	861	819	823	833	846	847	847	0.7%
International	208	216	217	220	223	223	224	0.7%
Graduate	3,369	3,288	3,291	3,356	3,413	3,457	3,512	1.3%
% Change	0.4%	-2.4%	0.1%	2.0%	1.7%	1.3%	1.6%	
In-State	1,856	1,867	1,869	1,906	1,938	1,963	1,994	1.3%
Out-of-State	595	629	629	642	653	661	672	1.3%
International	1,010	792	793	808	822	833	846	1.3%
Continuing Ed	1,118	1,106	1,114	1,114	1,114	1,114	1,114	0.1%
% Change	0.1%	-1.1%	0.7%	0.0%	0.0%	0.0%	0.0%	
In-State	868	898	904	904	904	904	904	0.1%
Out-of-State	234	199	200	200	200	200	200	0.1%
International	16	10	10	10	10	10	10	0.1%
<b>Total</b>	<b>13,689</b>	<b>13,565</b>	<b>13,626</b>	<b>13,804</b>	<b>14,007</b>	<b>14,058</b>	<b>14,119</b>	<b>0.8%</b>
% Change	0.2%	-0.9%	0.4%	1.3%	1.5%	0.4%	0.4%	

# Lowell: Total Enrollment By Career

AAGR:	Total:	Undergraduate:	Graduate:	Continuing Ed:
<b>FY26-30:</b>	<b>0.8</b>	<b>0.7</b>	<b>1.3</b>	<b>0.1</b>
FY23-25:	-1.8	-2.5	-1.1	2.3
FY20-22:	-0.6	-2.4	7.5	-3.9

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Undergraduate	10,915	10,666	9,887	9,466	9,191	9,202	9,172	9,221	9,334	9,480	9,487	9,493
% Change	2.2%	-2.3%	-7.3%	-4.3%	-2.9%	0.1%	-0.3%	0.5%	1.2%	1.6%	0.1%	0.1%
Graduate	2,722	3,005	3,398	3,432	3,355	3,369	3,288	3,291	3,356	3,413	3,457	3,512
% Change	-1.0%	10.4%	13.1%	1.0%	-2.2%	0.4%	-2.4%	0.1%	2.0%	1.7%	1.3%	1.6%
Continuing Ed	1,151	1,184	1,036	1,025	1,117	1,118	1,106	1,114	1,114	1,114	1,114	1,114
% Change	-2.2%	2.9%	-12.5%	-1.1%	9.0%	0.1%	-1.1%	0.7%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>14,788</b>	<b>14,855</b>	<b>14,321</b>	<b>13,923</b>	<b>13,663</b>	<b>13,689</b>	<b>13,565</b>	<b>13,626</b>	<b>13,804</b>	<b>14,007</b>	<b>14,058</b>	<b>14,119</b>
% Change	1.3%	0.5%	-3.6%	-2.8%	-1.9%	0.2%	-0.9%	0.4%	1.3%	1.5%	0.4%	0.4%

# Lowell: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out State:</u>	<u>International:</u>
FY26-30:	0.8	0.8	0.9	1.2
FY23-25:	-1.8	-1.8	-0.8	-2.4
FY20-22:	-0.6	-0.7	1.6	-1.9

Students (FTEs)	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	12,076	12,130	11,511	11,006	10,767	10,785	10,902	10,954	11,091	11,253	11,284	11,321
% Change	2.4%	0.4%	-5.1%	-4.4%	-2.2%	0.2%	1.1%	0.5%	1.3%	1.5%	0.3%	0.3%
Out of State	1,603	1,678	1,689	1,634	1,703	1,707	1,646	1,652	1,675	1,699	1,708	1,719
% Change	-0.7%	4.7%	0.7%	-3.3%	4.2%	0.2%	-3.6%	0.4%	1.4%	1.4%	0.5%	0.6%
International	1,109	1,047	1,121	1,283	1,193	1,197	1,018	1,020	1,038	1,055	1,066	1,079
% Change	-7.3%	-5.6%	7.1%	14.5%	-7.0%	0.4%	-15.0%	0.2%	1.8%	1.7%	1.0%	1.3%
<b>Total</b>	<b>14,788</b>	<b>14,855</b>	<b>14,321</b>	<b>13,923</b>	<b>13,663</b>	<b>13,689</b>	<b>13,565</b>	<b>13,626</b>	<b>13,804</b>	<b>14,007</b>	<b>14,058</b>	<b>14,119</b>
% Change	1.3%	0.5%	-3.6%	-2.8%	-1.9%	0.2%	-0.9%	0.4%	1.3%	1.5%	0.4%	0.4%

Source: Actuals from student profile.

# Lowell: Undergraduate Enrollment by New v Continuing

<u>AAGR:</u>	<u>Total:</u>	<u>New:</u>	<u>Continuing:</u>
FY26-30:	0.7	0.7	0.7
FY23-25:	-2.5	2.1	-4.1
FY20-22:	-2.4	-5.7	-1.1

<i>Undergraduate Enrollment (FTEs)</i>	<u>Actual</u>					<u>Budget</u>	<u>Actual</u>	<u>Forecast</u>				
	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>		<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>
New	3,233	2,851	2,514	2,501	2,614	2,699	2,672	2,659	2,701	2,755	2,760	2,765
First-time Freshman	2,381	2,063	1,872	1,885	2,015	2,100	2,068	2,055	2,097	2,151	2,156	2,161
Transfer	852	788	642	616	599	599	604	604	604	604	604	604
<i>% Change</i>	6.6%	-11.8%	-11.8%	-0.5%	4.5%	3.3%	2.2%	-0.5%	1.6%	2.0%	0.2%	0.2%
Continuing	7,682	7,815	7,373	6,965	6,577	6,503	6,500	6,562	6,632	6,725	6,727	6,728
<i>% Change</i>	0.5%	1.7%	-5.7%	-5.5%	-5.6%	-1.1%	-1.2%	1.0%	1.1%	1.4%	0.0%	0.0%
<b>Undergraduate Total</b>	<b>10,915</b>	<b>10,666</b>	<b>9,887</b>	<b>9,466</b>	<b>9,191</b>	<b>9,202</b>	<b>9,172</b>	<b>9,221</b>	<b>9,333</b>	<b>9,480</b>	<b>9,487</b>	<b>9,493</b>
<i>% Change</i>	2.2%	-2.3%	-7.3%	-4.3%	-2.9%	0.1%	-0.2%	0.5%	1.2%	1.6%	0.1%	0.1%

Source: Actuals from student profile.

# Lowell: Online Only

## Career

Students (FTEs)	Actual						Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Undergraduate	122	174	334	291	287	284	287	284	286	289	294	294	294
% Change	-3.9%	42.6%	92.0%	-12.9%	-1.4%	-1.0%	0.1%	-1.2%	0.5%	1.2%	1.6%	0.1%	0.1%
Graduate	960	1,212	1,619	1,590	1,637	1,687	1,644	1,687	1,689	1,722	1,751	1,774	1,802
% Change	1.6%	26.3%	33.6%	-1.8%	3.0%	3.1%	0.4%	2.6%	0.1%	2.0%	1.7%	1.3%	1.6%
Continuing Ed	877	983	929	935	1,017	1,015	1,018	1,015	1,022	1,022	1,022	1,022	1,022
% Change	-1.8%	12.1%	-5.5%	0.6%	8.8%	-0.2%	0.1%	-0.3%	0.7%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1,959</b>	<b>2,369</b>	<b>2,882</b>	<b>2,816</b>	<b>2,941</b>	<b>2,986</b>	<b>2,949</b>	<b>2,986</b>	<b>2,996</b>	<b>3,033</b>	<b>3,067</b>	<b>3,090</b>	<b>3,118</b>
% Change	-0.3%	20.9%	21.7%	-2.3%	4.4%	1.5%	0.3%	1.2%	0.4%	1.2%	1.1%	0.7%	0.9%

## Residency

Students (FTEs)	Actual						Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	1,261	1,504	1,819	1,825	1,927	2,048	1,932	2,048	2,057	2,079	2,100	2,113	2,129
% Change	0.9%	19.3%	20.9%	0.3%	5.6%	6.3%	0.2%	6.0%	0.4%	1.1%	1.0%	0.6%	0.8%
Out of State	529	615	697	629	660	629	662	629	631	639	647	653	660
% Change	-3.8%	16.3%	13.3%	-9.8%	4.9%	-4.7%	0.3%	-5.0%	0.3%	1.4%	1.2%	0.9%	1.1%
International	169	250	366	362	354	309	355	309	309	315	320	324	329
% Change	2.4%	47.9%	46.4%	-1.1%	-2.2%	-12.8%	0.4%	-13.1%	0.1%	1.9%	1.6%	1.2%	1.5%
<b>Total</b>	<b>1,959</b>	<b>2,369</b>	<b>2,882</b>	<b>2,816</b>	<b>2,941</b>	<b>2,986</b>	<b>2,949</b>	<b>2,986</b>	<b>2,996</b>	<b>3,033</b>	<b>3,067</b>	<b>3,090</b>	<b>3,118</b>
% Change	-0.3%	20.9%	21.7%	-2.3%	4.4%	1.5%	0.3%	1.2%	0.4%	1.2%	1.1%	0.7%	0.9%

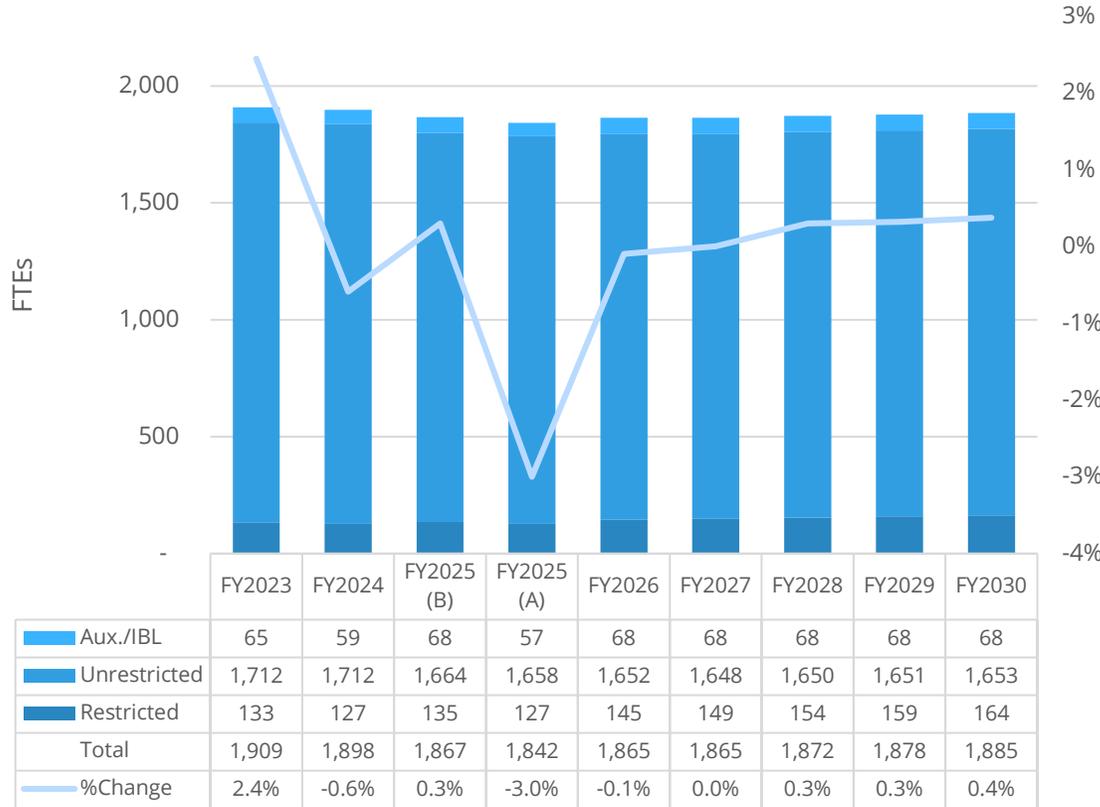
Source: Actuals from student profile.

# Lowell: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Restricted</b>												
Faculty	15	16	17	16	15	17	14	18	19	19	20	21
Staff	88	98	108	117	112	118	113	126	131	134	139	143
<b>Total Restricted</b>	<b>102</b>	<b>114</b>	<b>125</b>	<b>133</b>	<b>127</b>	<b>135</b>	<b>127</b>	<b>145</b>	<b>149</b>	<b>154</b>	<b>159</b>	<b>164</b>
# Change	11	12	11	8	(6)	(16)	-	18	5	4	5	5
% Change	12.5%	11.8%	9.6%	6.4%	-4.4%	-10.6%	0.0%	13.8%	3.3%	2.8%	3.4%	3.3%
<b>Unrestricted General University Ops</b>												
Faculty	839	767	793	797	768	768	758	756	752	754	755	757
Staff	988	841	887	914	944	896	900	896	896	896	896	896
<b>Total General University Ops</b>	<b>1,827</b>	<b>1,608</b>	<b>1,680</b>	<b>1,712</b>	<b>1,712</b>	<b>1,664</b>	<b>1,658</b>	<b>1,652</b>	<b>1,648</b>	<b>1,650</b>	<b>1,651</b>	<b>1,653</b>
# Change	16	(218)	72	32	-	14	(54)	(6)	(4)	2	1	2
% Change	0.9%	-12.0%	4.4%	1.9%	0.0%	0.8%	-3.2%	-0.4%	-0.2%	0.1%	0.1%	0.1%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	-	-	-	-	-	-	-	-	-	-	-	-
Staff	71	60	59	65	59	68	57	68	68	68	68	68
<b>Total Aux./Independent Business</b>	<b>71</b>	<b>60</b>	<b>59</b>	<b>65</b>	<b>59</b>	<b>68</b>	<b>57</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>68</b>
# Change	(4)	(11)	(1)	6	(6)	7	(2)	-	-	-	-	-
% Change	-5.4%	-15.1%	-1.7%	9.8%	-9.0%	11.5%	-3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Faculty &amp; Staff</b>	<b>1,999</b>	<b>1,782</b>	<b>1,864</b>	<b>1,909</b>	<b>1,898</b>	<b>1,867</b>	<b>1,842</b>	<b>1,865</b>	<b>1,865</b>	<b>1,872</b>	<b>1,878</b>	<b>1,885</b>
# Change	23	(217)	81	46	(11)	(31)	(56)	23	1	6	6	7
% Change	1.2%	-10.9%	4.6%	2.4%	-0.6%	-1.6%	-3.0%	1.2%	0.0%	0.3%	0.3%	0.4%

# Lowell: Staffing Summary

FTEs of 1,867 grows on average 0.5% over the forecast period.



- Unrestricted staff flat to FY25 budget across forecast period
- Unrestricted faculty decreasing slightly to get to 18:1 ratio

**Unrestricted:** faculty & staff that support general university operations

**Auxiliary / Independent Business Lines:** staff including housing & dining

**Restricted:** faculty & staff funded by grant & endowed funds

**Total Faculty & Staff**

FTEs:	<b>1,664</b>
% of Total FTEs:	<b>89%</b>
Faculty % / Staff %:	<b>46% / 54%</b>
Forecast AAGR:	<b>-0.1%</b>

FTEs:	<b>68</b>
% of Total FTEs:	<b>4%</b>
Faculty % / Staff %:	<b>0% / 100%</b>
Forecast AAGR:	<b>3.9%</b>

FTEs:	<b>135</b>
% of Total FTEs:	<b>7%</b>
Faculty % / Staff %:	<b>13% / 87%</b>
Forecast AAGR:	<b>5.3%</b>

FTEs:	<b>1,867</b>
Faculty % / Staff %:	<b>42% / 58%</b>
Forecast AAGR:	<b>0.5%</b>

# Lowell: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Student - Faculty</b>												
Student (FTE)	14,788	14,855	14,321	13,923	13,663	13,689	13,565	13,626	13,804	14,007	14,058	14,119
Faculty (FTE)	853	783	810	813	783	785	772	774	771	773	775	778
<b>Student-Faculty Ratio</b>	<b>17.3</b>	<b>19.0</b>	<b>17.7</b>	<b>17.1</b>	<b>17.4</b>	<b>17.4</b>	<b>17.6</b>	<b>17.6</b>	<b>17.9</b>	<b>18.1</b>	<b>18.1</b>	<b>18.2</b>
<b>Staff - Faculty (All)</b>												
Staff (FTE)	1,146	999	1,054	1,096	1,115	1,082	1,070	1,090	1,095	1,098	1,103	1,107
Faculty (FTE)	853	783	810	813	783	785	772	774	771	773	775	778
<b>Staff-Faculty Ratio</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>							
<b>Staff - Faculty (E&amp;G)</b>												
Staff (FTE)	988	841	887	914	944	896	900	896	896	896	896	896
Faculty (FTE)	839	767	793	797	768	768	758	756	752	754	755	757
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>							

# Lowell Deferred Maintenance: By the Numbers

 **\$1.02B** 10-year backlog  
(40% of replacement value)

 **\$817M** timeframe A (1-3 yrs)  
(80% of total backlog)

 **\$734M** backlog in E&G

 **\$289M** backlog in Aux

 **FY24 Keep Up**  
**\$40M** Target  
**\$23M** Investment

 **FY24 Catch Up**  
**\$64M** Target  
**\$12M** Investment

 **FY24 Total**  
**\$104M** Target  
**\$35M** Investment



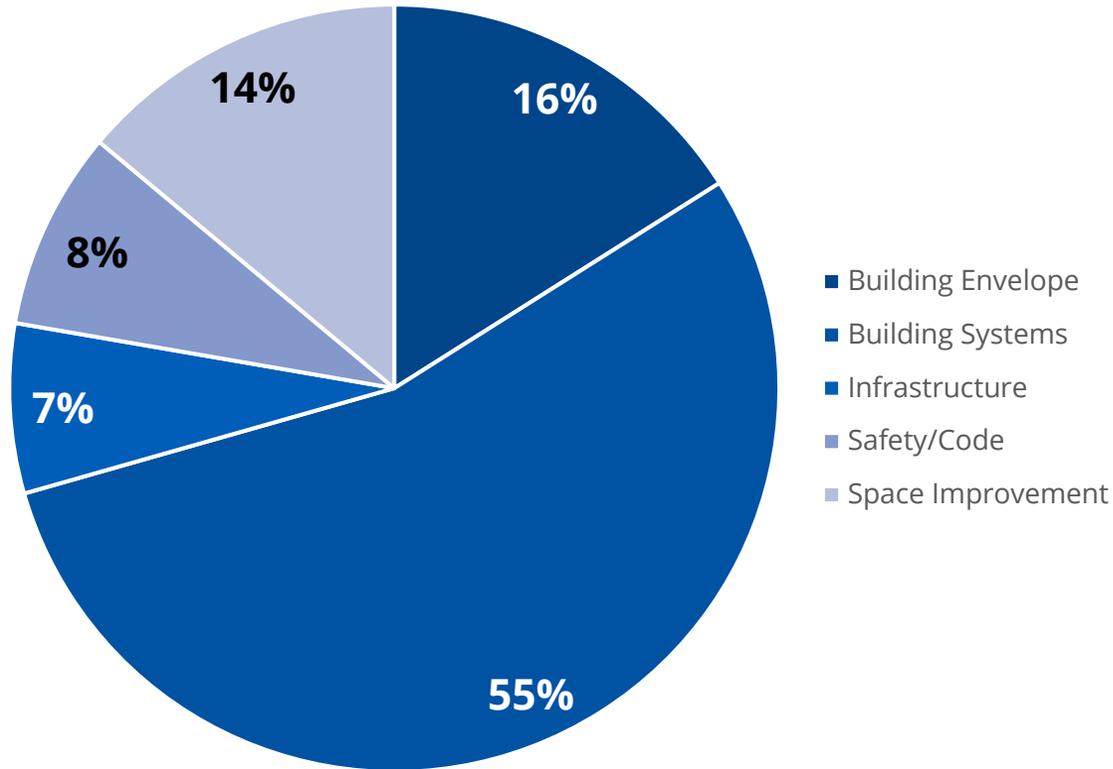
## Buildings by Top FCI

Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Concordia	32.7	100%	Aux
Shah (formerly Kitson)	29.1	100%	E&G
Falmouth Hall	26.8	100%	E&G
Cumnock Hall	18.9	100%	E&G
Alumni Hall	8.6	100%	E&G
Power Plant-North	6.5	100%	E&G
Olney	164.0	94%	E&G
Mahoney Hall	23.4	92%	E&G
Costello Gymnasium	35.6	80%	E&G
Ames Textile	5.9	76%	E&G
<b>Top 10 - Total</b>	<b>351.5</b>		

Source: Gordian

(34% of total backlog)

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



## Top 10 Building Needs - Timeframe A

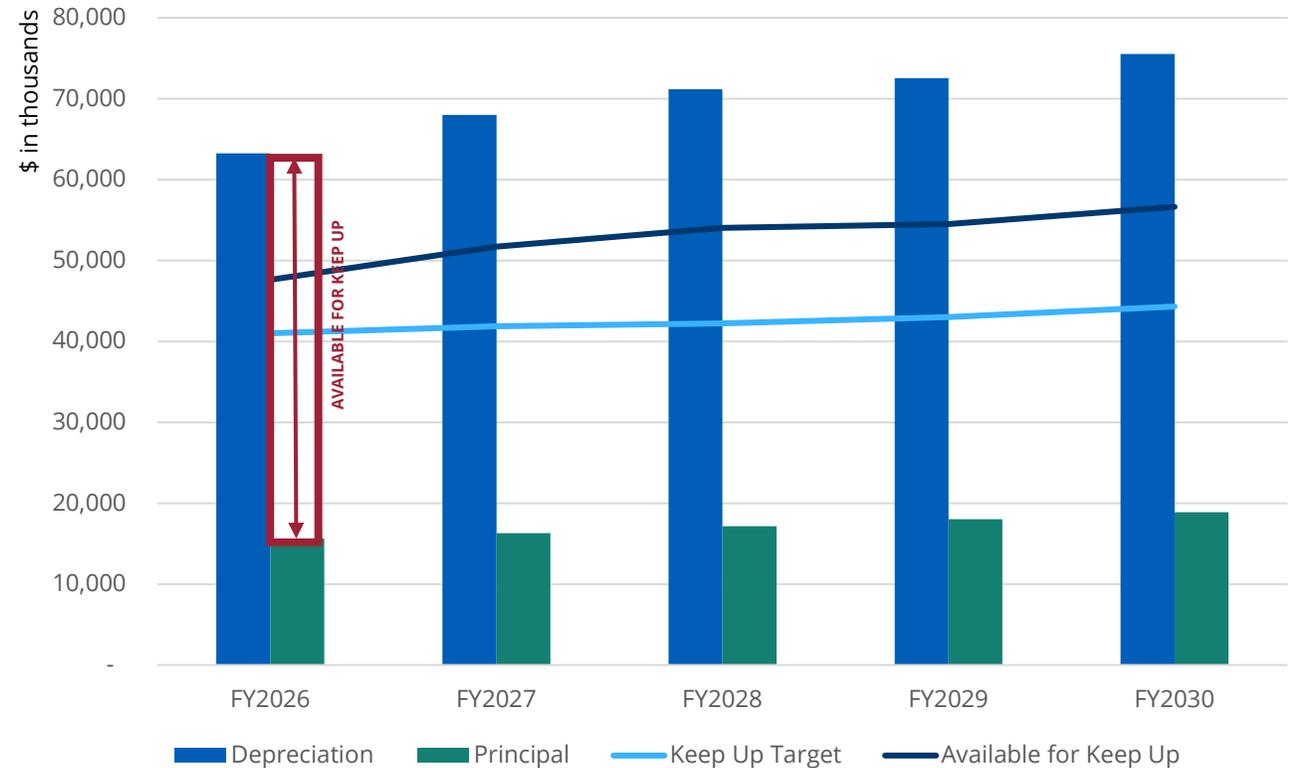
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Concordia	29.5	100%	Aux
Shah (formerly Kitson)	26.2	100%	E&G
Falmouth Hall	20.1	100%	E&G
Cumnock Hall	16.3	100%	E&G
Alumni Hall	8.4	100%	E&G
Power Plant-North	1.8	100%	E&G
Olney	153.5	94%	E&G
Mahoney Hall	23.0	92%	E&G
Costello Gymnasium	28.7	80%	E&G
Ames Textile	4.8	76%	E&G
<b>Top 10 - Timeframe A</b>	<b>312.3</b>		
Other buildings	504.5		
<b>Total Timeframe A</b>	<b>816.8</b>		

Source: Gordian

(80% of total backlog)

# Lowell: Investing in Keep Up

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



<i>\$ in thousands</i>	FY26	FY27	FY28	FY29	FY30
<b>Depreciation</b>	63,242	67,988	71,184	72,531	75,529
<b>- Principal Payment</b>	15,617	16,282	17,150	18,025	18,895
<b>= Available for Keep Up</b>	47,625	51,706	54,034	54,506	56,634
<b>Planned Investment*</b>	62,523	56,443	62,704	65,292	140,900

# Lowell: Investing in Catch Up FY26-FY30

- The 10-year deferred maintenance backlog totals \$1.02 billion
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan focus on improving the quality and condition of current buildings, particularly to support the demands of contemporary research and modernized instruction in STEM fields.
- The planned investment in catch up is funded by state critical repairs and major project funding, University borrowing, donations, and local campus resources.



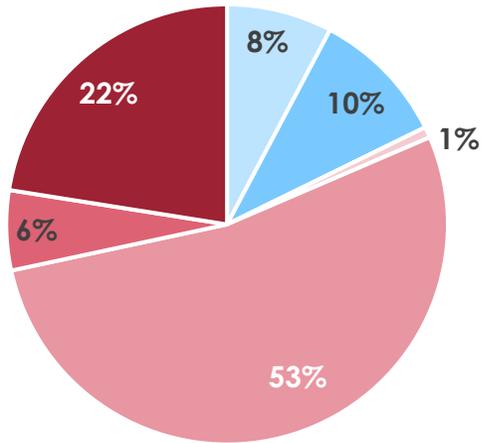
**\$341M** 5-Year Catch Up Target

<i>\$ in thousands</i>	<b>FY24</b>	<b>FY26 – FY30</b>
<b>State Funding</b>	8,769	91,516
<b>External</b>		6,250
<b>Local DM Contribution</b>	2,883	
<b>University Borrowing</b>	435	72,000
<b>Total</b>	12,087	169,766

# Lowell: 31 Projects; \$277M; 14% of Capital Plan

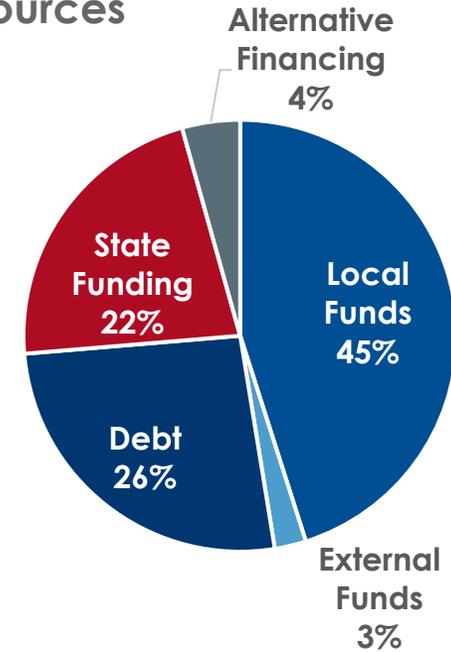
## 28% of Projects in Construction or Substantial Completion

### Projects by Phase

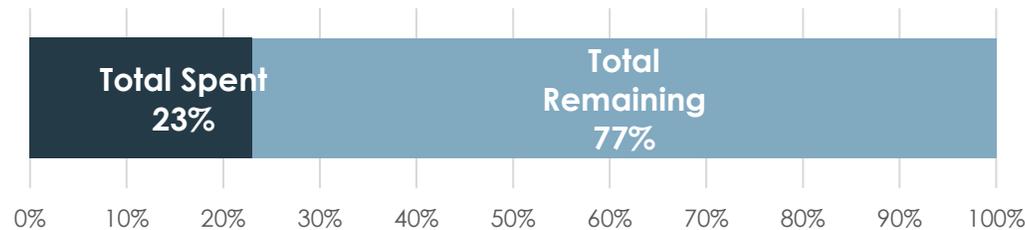


- 1 - Conceptual
- 2 - Feasibility Report
- 3 - OPM/Designer Procurement
- 4 - Study/Schematic Design
- 5 - Design
- 6 - Final Design/Early Constr. Pkgs.
- 7 - Construction
- 8 - Substantial Completion

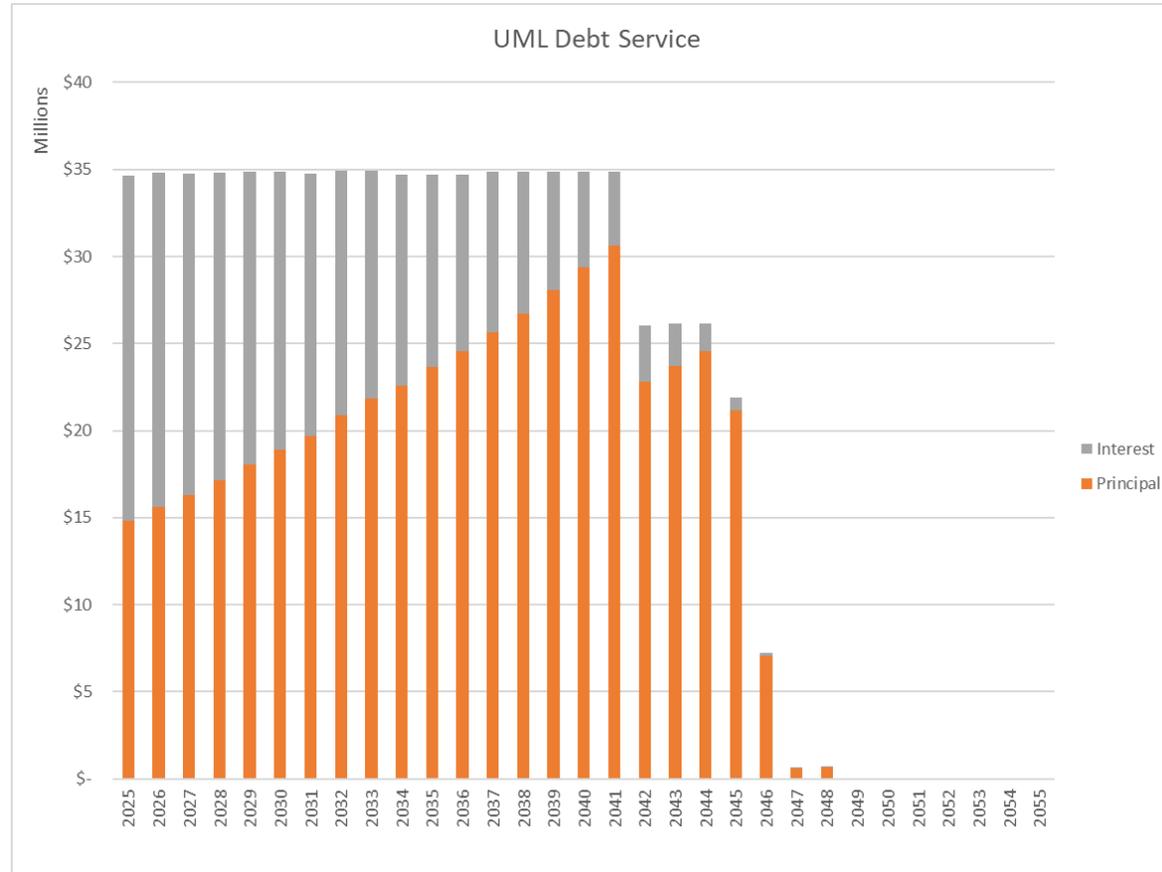
### Funding Sources



### Project Spending



# Lowell: Debt Service



Key Ratio	Actual					Budget Q1 Projection		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Debt Service Burden (%)	6.8%	4.9%	6.6%	6.7%	6.6%	7.3%	7.4%	7.7%	7.5%	7.9%	7.7%	7.5%
Debt Service Coverage (x)	2.0	3.4	2.5	2.3	2.2	2.2	2.2	2.1	2.2	2.1	2.1	2.1
Financial Leverage (x)	0.38	0.52	0.45	0.50	0.58	0.68	0.73	0.56	0.56	0.59	0.62	0.32

# Lowell Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
BAL-214 HVAC and Full Refresh	Ball Hall	40,084,619	6,500,000	6,500,000	6 - Final Design / Early Construction Packages	Approved
East Campus Development Enabling Projects - WAN	Campuswide		8,000,000	8,000,000	1 - Conceptual	Authorized
Residence Hall & Student Affairs Renewal Program Phase II	Campuswide		9,000,000	9,000,000	1 - Conceptual	Authorized
Lighting retrofit FY 25 Fair Share	Campuswide		2,400,000	2,400,000	7 - Construction	Approved
Campus Electrical & Steam Infrastructure	Campuswide		4,500,000	4,500,000	2 - Feasibility Report	Authorized
Campus Rec Center Roof Repairs/Replacement	Campus Recreation Center	15,571,389	2,600,000	2,600,000	2 - Feasibility Report	Authorized
Costello D1 Improvements Phase 2 - Fill & Repurpose Pool Area	Costello Gymnasium	35,553,201	4,500,000	4,500,000	2 - Feasibility Report	Authorized
Dandeneau First Floor Makerspace Expansion	Dandeneau	17,165,052	7,500,000	7,500,000	2 - Feasibility Report	Authorized
Donahue Fire Alarm and Lobby	Donahue	22,931,230	2,900,000	2,900,000	8 - Substantial Completion	Approved
Dugan - Art & Design 3D Studio Renovation	Dugan Hall	13,346,369	3,300,000	3,300,000	8 - Substantial Completion	Approved
LeLacheur Park Compliance Upgrades and Deferred Maintenance	LeLacheur Park		3,000,000	3,000,000	6 - Final Design / Early Construction Packages	Approved
Moloney PAC HVAC upgrades	Moloney Performing Arts Center		2,800,000	2,800,000	2 - Feasibility Report	Authorized
Moloney PAC Roof Replacement	Moloney Performing Arts Center		3,100,000	3,100,000	7 - Construction	Approved
Moloney Performing Arts Center (Concert Hall)	Moloney Performing Arts Center		2,750,000	2,750,000	8 - Substantial Completion	Approved
<b>Subtotal</b>	<b>Moloney Performing Arts Center</b>	<b>32,248,785</b>	<b>8,650,000</b>	<b>8,650,000</b>		
<b>Subtotal</b>		<b>176,900,645</b>	<b>62,850,000</b>	<b>62,850,000</b>		

# Lowell Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
Field Hockey Turf Replacement	North Campus	13,671,406	2,100,000	2,100,000	5 - Design	Approved
Olney Project A - Instructional Modernization	Olney		127,000,000	33,000,000	6 - Final Design / Early Construction Packages	Approved
Olney Laser Lab	Olney		3,840,000	3,840,000	8 - Substantial Completion	Approved
<b>Subtotal</b>	<b>Olney</b>		<b>130,840,000</b>	<b>36,840,000</b>		
Olsen Biology Instructional Lab 401/403	Olsen		3,500,000	3,500,000	1 - Conceptual	Authorized
Olsen Biology Instructional Lab 402, 404, 406	Olsen		3,300,000	3,300,000	7 - Construction	Approved
Critical Repair - Olsen Strategic Renovations, Repairs and Replacements	Olsen		21,495,756	21,495,756	8 - Substantial Completion	Approved
<b>Subtotal</b>	<b>Olsen</b>	<b>68,729,621</b>	<b>28,295,756</b>	<b>28,295,756</b>		
Pinanski Radiation Physics Lab	Pinanski	5,965,546	3,510,000	3,510,000	8 - Substantial Completion	Approved
Riverhawk Village Centralize Water Heaters	Riverhawk Village	32,275,809	2,650,000	2,650,000	8 - Substantial Completion	Approved
South Plaza Improvements	South Campus	17,146,719	2,266,000	2,266,000	7 - Construction	Approved
Southwick Lowell Advanced Robotics Initiative (LARI), Math & Chem E	Southwick Hall	21,346,825	6,820,000	6,820,000	8 - Substantial Completion	Approved
Critical Repair Tsongas HVAC	Tsongas Center	36,778,057	9,500,000	9,500,000	8 - Substantial Completion	Approved
eSports Arena	University Crossing	4,721,199	4,500,000	4,500,000	7 - Construction	Approved
Wannalancit C Stack	Wannalancit	25,832,734	2,875,000	2,875,000	8 - Substantial Completion	Approved
Weed Hall Third Floor Renovations	Weed Hall		4,600,000	4,600,000	2 - Feasibility Report	Authorized
Weed Hall Critical Repairs Investments	Weed Hall		4,300,000	4,300,000	6 - Final Design / Early Construction Packages	Approved
<b>Subtotal</b>	<b>Weed Hall</b>	<b>35,419,833</b>	<b>8,900,000</b>	<b>8,900,000</b>		
<b>Subtotal</b>		<b>261,887,751</b>	<b>202,256,756</b>	<b>108,256,756</b>		
<b>Total</b>		<b>438,788,395</b>	<b>265,106,756</b>	<b>171,106,756</b>		

# Lowell Projects: P3

Alternative Finance & Delivery Projects				
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment
Tsongas Center Annex	New Construction	5,204,724	12,000,000	12,000,000
East Campus Development	East Campus	-	TBD	TBD
<b>Total</b>		<b>5,204,724</b>	<b>12,000,000</b>	<b>12,000,000</b>

# UMass Chan Medical School



# UMass Chan FY26-30 Forecast: By the Numbers

## Enrollment

### Total Enrollment

<u>FY25 Actual:</u>	<u>AAGR(%):</u>	
1,433	<b>FY26-30 1.8</b>	
	FY23-25 4.8	
	FY20-22 2.6	

### AAGR(%) by Residency

	<u>In State</u>	<u>OOS</u>	<u>Int</u>
<b>FY26-30</b>	<b>1.6</b>	<b>2.6</b>	<b>0.0</b>
FY23-25	3.0	10.3	-0.7
FY20-22	0.0	12.6	-1.8

## Financial Sustainability

### Revenues & Expenses

<u>FY25 Budget:</u>	<u>AAGR(%):</u>	<u>Rev</u>	<u>Exp</u>
Rev: \$1.09B	<b>FY26-30 3.6</b>	<b>3.6</b>	
Exp: \$1.07B	FY23-25 2.5	2.1	
	FY20-22 4.1	5.2	

### Operating Margin

<u>FY25 Budget:</u>	<u>Average:</u>
2.0%	<b>FY26-30 2.0%</b>
	FY23-25 2.2%
	FY20-22 2.6%

### Employees

<u>FY25 Budget:</u>	<u>AAGR(%):</u>
4,055	<b>FY26-30 1.8</b>
	FY23-25 2.4
	FY20-22 1.1

## Facilities and Deferred Maintenance

### FY24-FY28 Capital Plan

32 projects; \$527M

### Total DM Backlog

\$637M\* (17% replacement value)

### Keep Up

	<u>Investment:</u>	<u>Target*:</u>
<b>FY26-30</b>	<b>\$27M</b>	<b>\$71M</b>
FY24	\$18M	\$64M
		(6% of total expenses)

### Catch Up

	<u>Investment:</u>	<u>Target*:</u>
<b>FY26-30</b>	<b>\$46M</b>	<b>\$43M</b>
FY24	\$29M	\$40M

# UMass Chan: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Gross Tuition & Fees	37,769	38,823	39,826	43,258	47,285	50,492	52,536	59,483	63,735	68,235	70,243	73,052	22.8%	7.8%
Tuition Discounts	(5,139)	(4,204)	(4,664)	(6,509)	(7,331)	(8,770)	(8,973)	(10,160)	(10,886)	(11,654)	(11,997)	(12,477)	22.8%	7.4%
Discount Rate	13.6%	10.8%	11.7%	15.0%	15.5%	17.4%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	-0.0%	-0.3%
Net Tuition & Fees	32,630	34,619	35,162	36,749	39,954	41,722	43,563	49,323	52,849	56,581	58,246	60,575	22.8%	7.9%
Grants	280,279	348,461	355,915	336,619	346,427	373,440	373,436	415,614	450,573	467,546	485,805	505,364	21.6%	6.3%
Sales & Service, Educational	17,190	17,574	26,781	23,891	18,188	24,329	19,632	19,804	20,300	20,807	21,327	21,860	10.4%	-1.7%
Auxiliary Enterprises	32,675	31,249	36,301	42,129	41,634	40,926	40,759	41,884	42,949	44,041	45,161	46,309	10.6%	2.5%
Other Operating	194,723	166,678	221,582	263,747	214,701	220,378	223,267	213,828	213,698	215,470	218,837	219,552	2.7%	-0.1%
State	57,396	57,686	60,392	68,838	74,390	73,481	74,645	76,524	79,165	81,900	84,730	87,659	14.6%	3.6%
Other Non Operating	26,059	23,793	29,229	46,971	51,787	33,985	33,990	40,014	41,371	43,272	43,663	44,140	10.3%	5.5%
Independent Business Lines	280,620	311,262	251,782	262,284	270,279	285,493	286,351	292,921	299,579	306,225	313,009	319,933	9.2%	2.3%
<b>Total Revenues</b>	<b>921,572</b>	<b>991,322</b>	<b>1,017,143</b>	<b>1,081,228</b>	<b>1,057,360</b>	<b>1,093,754</b>	<b>1,095,643</b>	<b>1,149,912</b>	<b>1,200,484</b>	<b>1,235,842</b>	<b>1,270,778</b>	<b>1,305,392</b>	<b>13.5%</b>	<b>3.6%</b>
% Growth	2.0%	7.6%	2.6%	6.3%	-2.2%	3.4%	1.3%	5.1%	4.4%	2.9%	2.8%	2.7%		
<b>Expenses</b>														
Salary & Fringe	438,008	431,173	503,785	537,488	564,832	581,006	581,042	610,625	640,806	663,811	684,621	706,809	15.8%	4.0%
Non-Personnel	369,200	451,230	414,033	411,010	355,540	375,349	375,477	397,959	415,087	424,864	435,291	445,043	11.8%	3.5%
Scholarships & Fellowships	-	-	-	-	564	-	-	-	-	-	-	-	0.0%	0.0%
Depreciation	65,478	67,213	66,226	72,515	79,639	84,646	86,139	87,949	91,326	94,788	98,337	101,974	15.9%	3.8%
Interest	19,256	18,108	23,632	34,326	32,279	31,110	31,110	30,189	29,135	27,986	27,353	25,713	-14.8%	-3.7%
<b>Total Expenses</b>	<b>891,942</b>	<b>967,724</b>	<b>1,007,677</b>	<b>1,055,339</b>	<b>1,032,854</b>	<b>1,072,111</b>	<b>1,073,768</b>	<b>1,126,722</b>	<b>1,176,354</b>	<b>1,211,449</b>	<b>1,245,602</b>	<b>1,279,539</b>	<b>13.6%</b>	<b>3.6%</b>
% Growth	2.9%	8.5%	4.1%	4.7%	-2.1%	3.8%	1.7%	5.1%	4.4%	3.0%	2.8%	2.7%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	919,648	995,455	1,029,573	1,080,272	1,057,029	1,093,754	1,095,643	1,149,912	1,200,484	1,235,842	1,270,778	1,305,392		
Total Expenses	891,942	967,724	1,007,677	1,055,339	1,032,854	1,072,111	1,073,768	1,126,722	1,176,354	1,211,449	1,245,602	1,279,539		
<b>Surplus / (Deficit)</b>	<b>27,706</b>	<b>27,731</b>	<b>21,896</b>	<b>24,933</b>	<b>24,175</b>	<b>21,643</b>	<b>21,875</b>	<b>23,190</b>	<b>24,130</b>	<b>24,393</b>	<b>25,176</b>	<b>25,853</b>		
UMass OM Calc	3.0%	2.8%	2.1%	2.3%	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		

# UMass Chan: Operating Margin

FY24 Actual

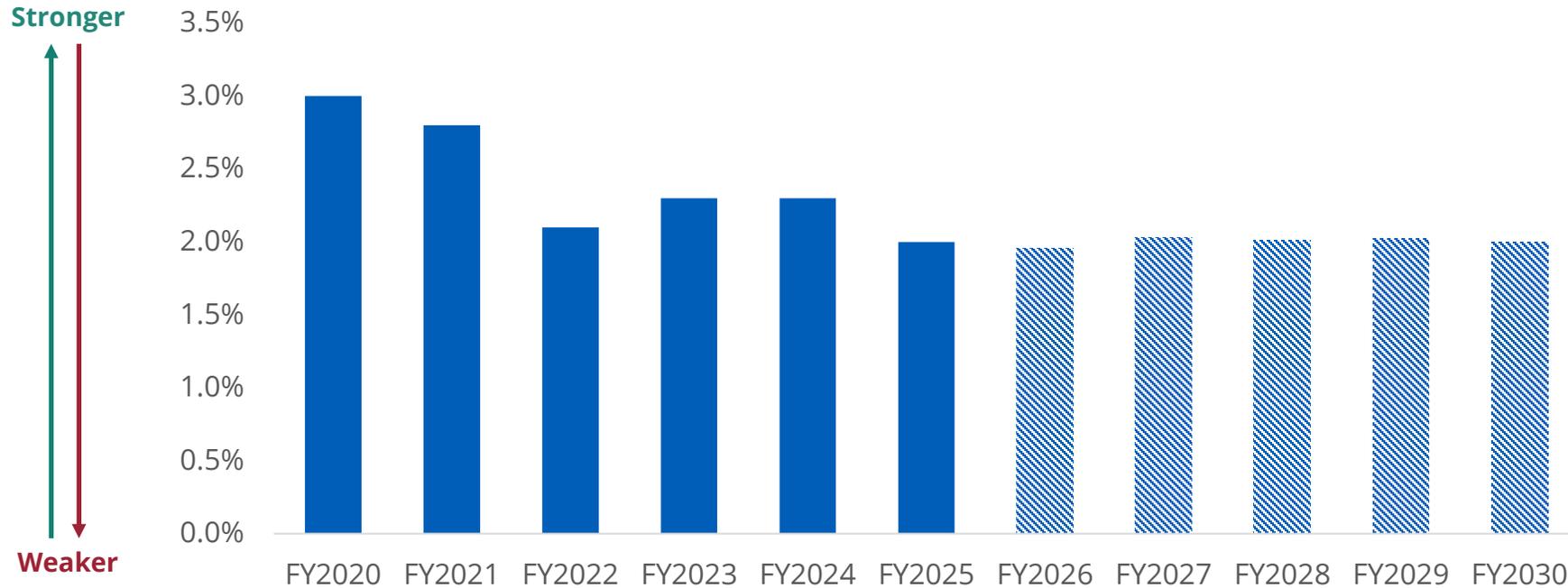
**2.3%**

FY25 Budget

**2.0%**

FY26-FY30 Avg

**2.0%**



**Actual**

**Budget**

**Forecast**

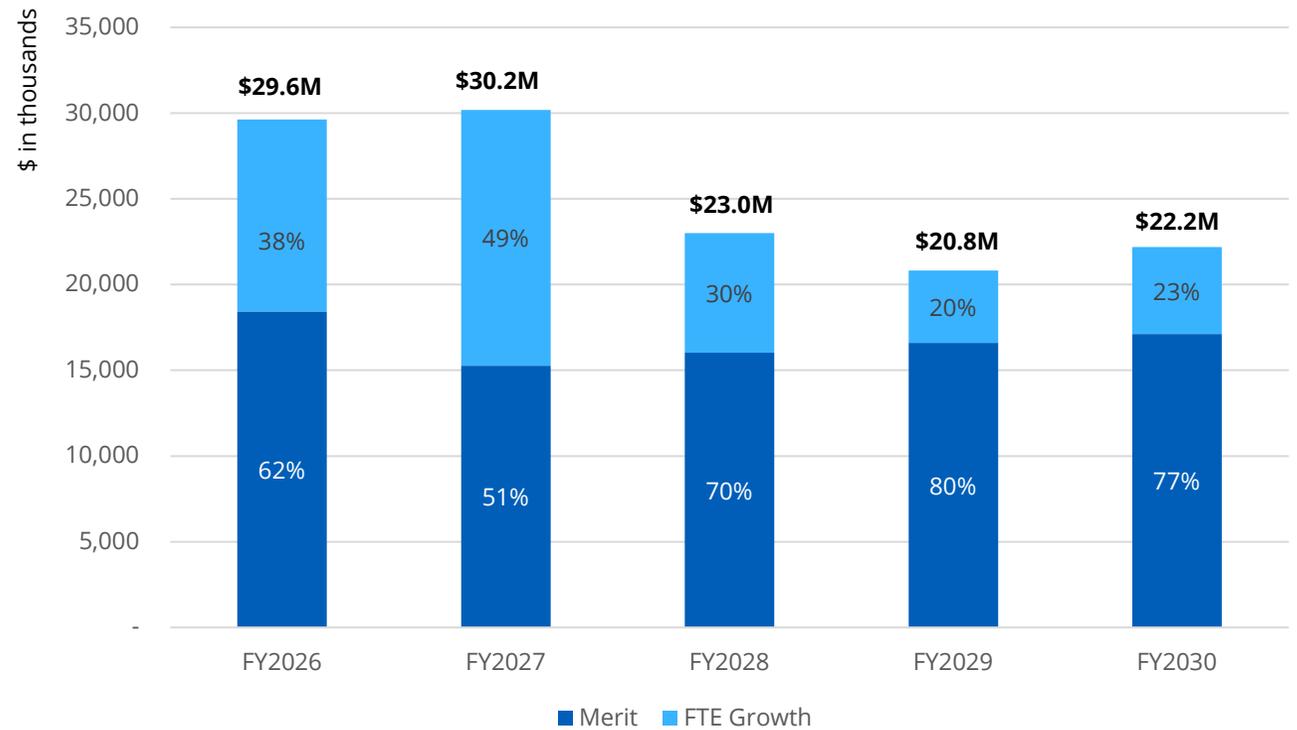
	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>	<b>FY2028</b>	<b>FY2029</b>	<b>FY2030</b>
Operating Margin (%)	3.0%	2.8%	2.1%	2.3%	2.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Margin (\$)	27,706	27,731	21,896	24,933	24,175	21,643	23,190	24,130	24,393	25,176	25,853

# UMass Chan: Salaries & Fringe

- **Key Takeaways:** on average, 68% of growth driven by salary increases with remainder driven by staffing increases
- **Merit:** 2.5% annual increases; total annual cost of \$16.7M
- **Fringe Benefits Rate:** on average 37% applied to salaries; rate holding steady across forecast
- **Workforce:** staffing grows on average 1.8% over the forecast period

<u>FY25 Budget</u>	<u>Avg % Expense</u>	<u>AAGR</u>
Total: \$581M	FY26-30: 55	FY26-30: 4.0
Salaries 494M; Fringe 87M	FY23-25: 53	FY23-25: 6.6
% of Exp: 54	FY20-22: 48	FY20-22: 5.4

## Growth in Salaries & Fringe Expense:



# MassBiologics: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual		Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2023	FY2024			FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Total Revenues</b>	<b>51,433</b>	<b>40,575</b>	<b>31,294</b>	<b>29,435</b>	<b>30,320</b>	<b>31,227</b>	<b>32,008</b>	<b>32,808</b>	<b>33,629</b>	<b>10.9%</b>	<b>1.5%</b>
% Growth	-16.0%	-21.1%	-54.4%	-42.8%	-3.1%	3.0%	2.5%	2.5%	2.5%		
<b>Expenses</b>											
<b>Total Expenses</b>	<b>60,400</b>	<b>48,510</b>	<b>31,294</b>	<b>34,607</b>	<b>35,645</b>	<b>36,713</b>	<b>38,371</b>	<b>39,330</b>	<b>40,313</b>	<b>13.1%</b>	<b>5.3%</b>
% Growth	-14.2%	-19.7%	-54.4%	-42.7%	13.9%	3.0%	4.5%	2.5%	2.5%		
<b>Operating Margin</b>											
UMass OM Calc Revenues	51,433	40,575	31,294	29,435	30,320	31,227	32,008	32,808	33,629		
Total Expenses	60,400	48,510	31,294	34,607	35,645	36,713	38,371	39,330	40,313		
<b>Surplus / (Deficit)</b>	<b>(8,967)</b>	<b>(7,935)</b>	<b>-</b>	<b>(5,172)</b>	<b>(5,325)</b>	<b>(5,486)</b>	<b>(6,363)</b>	<b>(6,522)</b>	<b>(6,684)</b>		
UMass OM Calc	-17.4%	-19.6%	0.0%	-17.6%	-17.6%	-17.6%	-19.9%	-19.9%	-19.9%		

- Forecasted revenue includes current sales for services in South Coast (PTC and Sparing Vision) and royalty revenue adjusted annually for the cost of living increases.
- Expenses are based on current state adjusted annually for cost of living.
- TKD Solutions hired to further assess future MBL strategy.

# forHealth Consulting: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual		Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
<b>Total Revenues</b>	<b>212,270</b>	<b>236,622</b>	<b>254,300</b>	<b>258,143</b>	<b>263,825</b>	<b>269,670</b>	<b>275,576</b>	<b>281,600</b>	<b>287,745</b>	<b>9.1%</b>	<b>2.5%</b>
% Growth	6.3%	11.5%	13.0%	21.6%	3.7%	2.2%	2.2%	2.2%	2.2%		
<b>Expenses</b>											
<b>Total Expenses</b>	<b>204,007</b>	<b>222,177</b>	<b>233,594</b>	<b>237,437</b>	<b>242,202</b>	<b>247,115</b>	<b>252,071</b>	<b>257,125</b>	<b>262,281</b>	<b>8.3%</b>	<b>2.3%</b>
% Growth	9.6%	8.9%	10.0%	16.4%	3.7%	2.0%	2.0%	2.0%	2.0%		
<b>Operating Margin</b>											
UMass OM Calc Revenues	212,270	236,622	254,300	258,143	263,825	269,670	275,576	281,600	287,745		
Total Expenses	204,007	222,177	233,594	237,437	242,202	247,115	252,071	257,125	262,281		
<b>Surplus / (Deficit)</b>	<b>8,263</b>	<b>14,445</b>	<b>20,706</b>	<b>20,706</b>	<b>21,623</b>	<b>22,555</b>	<b>23,505</b>	<b>24,475</b>	<b>25,464</b>		
UMass OM Calc	3.9%	6.1%	8.1%	8.0%	8.2%	8.4%	8.5%	8.7%	8.8%		

# UMass Chan: Enrollment by Residency

<u>AAGR:</u>	<u>Total:</u>	<u>In State:</u>	<u>Out of State:</u>	<u>International:</u>
<b>FY26-30:</b>	<b>1.8</b>	<b>1.6</b>	<b>2.6</b>	<b>0.0</b>
FY23-25:	4.8	3.0	10.3	-0.7
FY20-22:	2.6	0.0	12.6	-1.8

Students (FTEs)	Actual					Budget Actual		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
In State	791	813	788	822	833	846	862	905	912	932	932	932
% Change	0.3%	2.8%	-3.1%	4.3%	1.4%	1.5%	3.4%	5.0%	0.8%	2.2%	0.0%	0.0%
Out of State	282	319	340	367	410	422	456	497	514	525	516	516
% Change	17.9%	13.3%	6.6%	7.9%	11.6%	3.1%	11.4%	9.0%	3.4%	2.1%	-1.7%	0.0%
International	123	110	118	112	111	111	115	115	115	115	115	115
% Change	-1.9%	-10.6%	7.0%	-4.8%	-0.9%	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>1,195</b>	<b>1,242</b>	<b>1,246</b>	<b>1,301</b>	<b>1,354</b>	<b>1,379</b>	<b>1,433</b>	<b>1,517</b>	<b>1,541</b>	<b>1,572</b>	<b>1,563</b>	<b>1,563</b>
% Change	3.7%	3.9%	0.3%	4.4%	4.1%	1.9%	5.9%	5.9%	1.6%	2.0%	-0.6%	0.0%

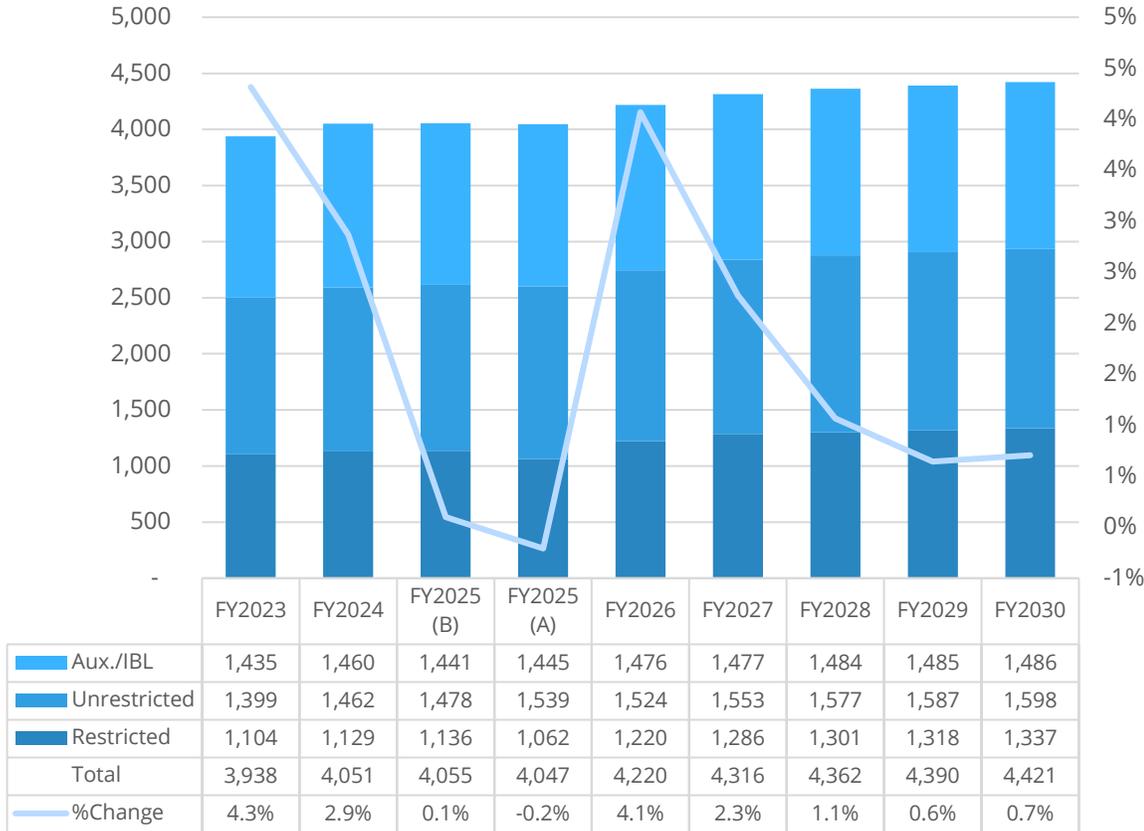
Source: Actuals from student profile.

# UMass Chan: Staffing

Employee FTEs	Actual					Budget Actual		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Restricted</b>												
Faculty	243	241	252	248	253	254	239	273	288	291	295	299
Staff	876	855	842	856	877	882	823	947	998	1,010	1,023	1,038
<b>Total Restricted</b>	<b>1,118</b>	<b>1,096</b>	<b>1,093</b>	<b>1,104</b>	<b>1,129</b>	<b>1,136</b>	<b>1,062</b>	<b>1,220</b>	<b>1,286</b>	<b>1,301</b>	<b>1,318</b>	<b>1,337</b>
# Change	14	(23)	(2)	11	25	7	(67)	158	66	15	17	19
% Change	1.3%	-2.0%	-0.2%	1.0%	2.3%	0.6%	-5.9%	14.8%	5.4%	1.2%	1.3%	1.4%
<b>Unrestricted General University Ops</b>												
Faculty	211	221	237	271	274	284	289	293	299	304	306	308
Staff	1,024	996	1,084	1,128	1,188	1,194	1,250	1,231	1,254	1,273	1,281	1,290
Executive/Admin/Managerial	56	51	64	94	117		132					
Professional Nonfaculty	727	731	807	828	872		896					
Secretarial/Clerical	96	69	69	65	61		63					
Technical/Paraprofessional	86	88	92	87	85		91					
Skilled Crafts	9	10	13	9	9		17					
Service Maintenance Workers	49	47	39	45	43		51					
Unspecified												
<b>Total General University Ops</b>	<b>1,234</b>	<b>1,217</b>	<b>1,321</b>	<b>1,399</b>	<b>1,462</b>	<b>1,478</b>	<b>1,539</b>	<b>1,524</b>	<b>1,553</b>	<b>1,577</b>	<b>1,587</b>	<b>1,598</b>
# Change	1	(17)	104	78	63	16	77	(15)	29	24	10	11
% Change	0.0%	-1.4%	8.5%	5.9%	4.5%	1.1%	5.3%	-1.0%	1.9%	1.5%	0.6%	0.7%
<b>Unrestricted Aux./Independent Business</b>												
Faculty	10	11	12	10	9	9	8	9	9	9	9	9
Staff	1,316	1,320	1,349	1,425	1,451	1,432	1,437	1,467	1,468	1,475	1,476	1,477
<b>Total Aux./Independent Business</b>	<b>1,326</b>	<b>1,331</b>	<b>1,361</b>	<b>1,435</b>	<b>1,460</b>	<b>1,441</b>	<b>1,445</b>	<b>1,476</b>	<b>1,477</b>	<b>1,484</b>	<b>1,485</b>	<b>1,486</b>
# Change	11	5	30	74	25	(19)	(15)	31	1	7	1	1
% Change	0.8%	0.4%	2.2%	5.5%	1.8%	-1.3%	-1.0%	2.1%	0.1%	0.5%	0.1%	0.1%
<b>Total Faculty &amp; Staff</b>	<b>3,679</b>	<b>3,644</b>	<b>3,775</b>	<b>3,938</b>	<b>4,051</b>	<b>4,055</b>	<b>4,047</b>	<b>4,220</b>	<b>4,316</b>	<b>4,362</b>	<b>4,390</b>	<b>4,421</b>
# Change	26	(35)	131	163	113	4	(5)	173	96	46	28	31
% Change	0.7%	-0.9%	3.6%	4.3%	2.9%	0.1%	-0.1%	4.3%	2.3%	1.1%	0.6%	0.7%

# UMass Chan: Staffing Summary

FTEs of 4,055 grow on average 1.8% over the forecast period.



- Staffing growth driven by NERB – filling out programs and building occupancy (restricted & unrestricted)

**Unrestricted:** faculty & staff that support general university operations

**Auxiliary / Independent Business Lines:** staff including MassBiologics and ForHealth

**Restricted:** faculty & staff funded by grant & endowed funds

**Total Faculty & Staff**

FTEs:	<b>1,478</b>
% of Total FTEs:	<b>36%</b>
Faculty % / Staff %:	<b>19% / 81%</b>
Forecast AAGR:	<b>1.6%</b>

FTEs:	<b>1,441</b>
% of Total FTEs:	<b>36%</b>
Faculty % / Staff %:	<b>1% / 99%</b>
Forecast AAGR:	<b>0.6%</b>

FTEs:	<b>1,136</b>
% of Total FTEs:	<b>28%</b>
Faculty % / Staff %:	<b>22% / 78%</b>
Forecast AAGR:	<b>3.3%</b>

FTEs:	<b>4,055</b>
Faculty % / Staff %:	<b>13% / 87%</b>
Forecast AAGR:	<b>1.8%</b>

# UMass Chan: Staffing Ratios

	Actual					Budget	Actual	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
<b>Student - Faculty</b>												
Student (FTE)	1,195	1,242	1,246	1,301	1,354	1,379	1,433	1,517	1,541	1,572	1,563	1,563
Faculty (FTE)	463	473	501	529	536	547	537	575	596	604	610	616
<b>Student-Faculty Ratio</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>
<b>Staff - Faculty (All)</b>												
Staff (FTE)	3,215	3,170	3,275	3,409	3,515	3,508	3,510	3,645	3,720	3,758	3,780	3,805
Faculty (FTE)	463	473	501	529	536	547	537	575	596	604	610	616
<b>Staff-Faculty Ratio</b>	<b>6.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.4</b>	<b>6.5</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>
<b>Staff - Faculty (E&amp;G)</b>												
Staff (FTE)	1,024	996	1,084	1,128	1,188	1,194	1,250	1,231	1,254	1,273	1,281	1,290
Faculty (FTE)	211	221	237	271	274	284	289	293	299	304	306	308
<b>Staff-Faculty Ratio (E&amp;G)</b>	<b>4.9</b>	<b>4.5</b>	<b>4.6</b>	<b>4.2</b>	<b>4.3</b>	<b>4.2</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>

# NERB Financial Updates

- The New Education and Research Building (NERB) opened June 7, 2024 and is occupied by the Horae Gene Therapy Center; the Departments of Neurology and Neurobiology, including the Wellstone Center; the Program of Molecular Medicine; and a section of the Department of Psychiatry.
- The NERB is also home to UMass Chan researcher Victor Ambros, PhD, who shared the 2024 Nobel Prize in Physiology or Medicine for his co-discovery of microRNA.
- The timing of faculty recruiting has been updated to reflect current hiring. While the building was not opened until June 24, these faculty were housed elsewhere on campus.
- Fiscal 2025 will be the first full year of occupancy for the NERB.
- Operations and maintenance expense ramps up over the 5-year period; however, costs may be affected going forward depending on utility rates and CPI.
- Projections have been updated to reflect the additional revenue from the higher projected tuition and fee rate increases assumed in the 5-Year plan (FY26 4.75%, FY27 4.5%, FY28 4.25%, FY29 and FY30 4.0%)

# NERB Financial Update – FY24 Projection

(\$ in thousands)						
Updated 10.31.24	FY24	FY25	FY26	FY27	FY28	FY29
Total new recruits (per year)	0	3	6	0	3	0
Total new recruits (cumulative)	7	10	16	16	19	19
<b>Operating revenue</b>						
Research revenue (Total Direct)	\$ 37,291	\$ 39,263	\$ 44,725	\$ 46,355	\$ 51,020	\$ 51,768
Research (Total Indirect)	17,270	18,111	20,419	20,902	23,334	23,726
Royalty revenue opportunity	1,013	2,760	3,520	4,680	5,840	7,000
Philanthropy / other revenue	5,303	4,820	4,244	4,371	4,502	4,637
Tuition revenue	2,958	6,006	9,996	13,370	15,305	16,541
Investment of debt proceeds	4,940	600				
<b>Total operating revenue</b>	<b>\$ 68,775</b>	<b>\$ 71,560</b>	<b>\$ 82,904</b>	<b>\$ 89,679</b>	<b>\$ 100,002</b>	<b>\$ 103,672</b>
<b>Operating Expenses</b>						
Grant expense	37,291	39,263	44,725	46,355	51,020	51,768
Faculty recruit	1,760	1,760	2,514	4,023	4,023	4,526
Interest	13,799	13,679	13,519	13,342	13,151	12,946
Depreciation	7,258	14,000	14,000	14,000	14,000	14,000
Operations and maintenance	231	2,810	3,508	3,578	3,650	3,723
<b>Total operating expense</b>	<b>60,339</b>	<b>71,513</b>	<b>78,266</b>	<b>81,298</b>	<b>85,844</b>	<b>86,962</b>
<b>Total</b>	<b>\$ 8,436</b>	<b>\$ 47</b>	<b>\$ 4,638</b>	<b>\$ 8,381</b>	<b>\$ 14,157</b>	<b>\$ 16,710</b>
<b>Total Original Model</b>	<b>\$ 7,304</b>	<b>\$ 3,522</b>	<b>\$ 7,867</b>	<b>\$ 11,593</b>	<b>\$ 15,235</b>	<b>\$ 18,356</b>
<b>Variance</b>	<b>\$ 1,132</b>	<b>\$ (3,475)</b>	<b>\$ (3,229)</b>	<b>\$ (3,212)</b>	<b>\$ (1,078)</b>	<b>\$ (1,646)</b>



# UMass Chan Deferred Maintenance: By the Numbers

 **\$637M** 10-year backlog (17% of replacement value)  **\$341M** timeframe A (1-3 yrs) (53% of total backlog)

 **\$498M** in E&G

 **\$139M** in Aux

 **FY24 Keep Up:**  
**\$64M** Target  
**\$18M** Investment



 **FY24 Catch Up:**  
**\$40M** Target  
**\$29M** Investment



 **FY24 Total:**  
**\$104M** Target  
**\$47M** Investment



## Buildings by Top FCI

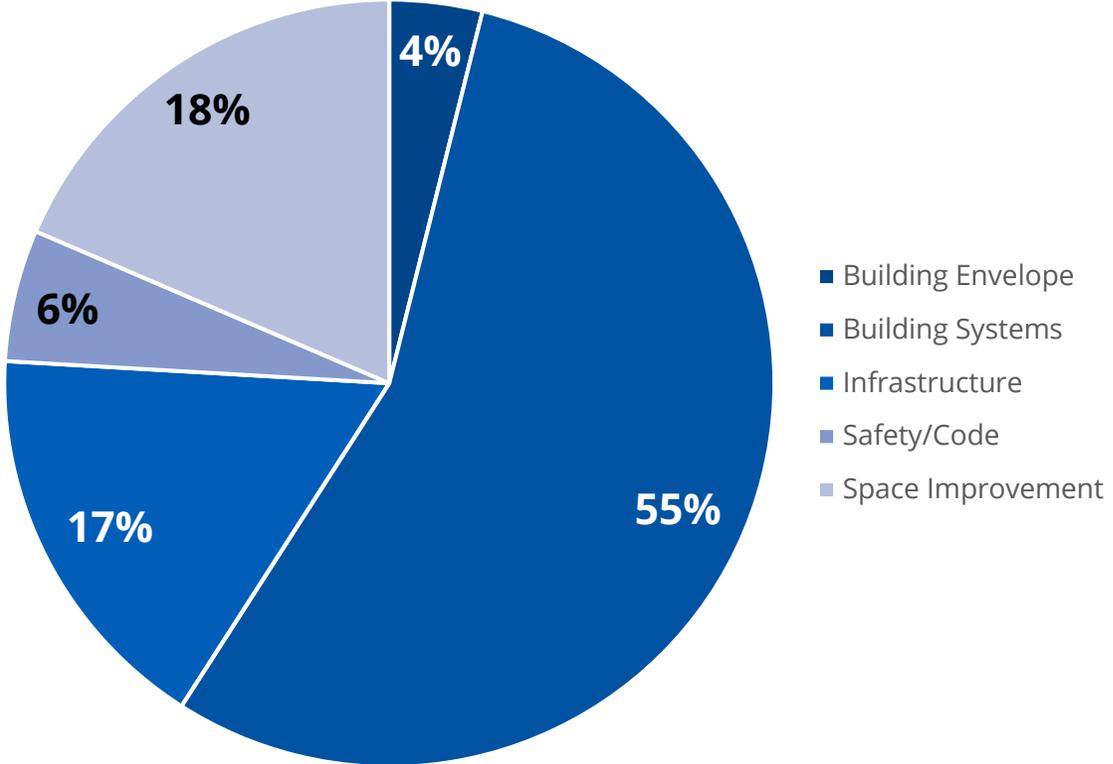
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Power Plant	125.3	100%	E&G
Biotech Two	28.7	30%	Aux
Medical School	292.3	25%	E&G
Hoagland-Pincus	3.5	22%	Aux
Higgins	.7	21%	Aux
Biotech Five	19.5	17%	Aux
Biotech Three	19.4	15%	Aux
Biotech One	12.0	14%	Aux
Fuller	.8	14%	Aux
Biotech Four	13.6	12%	Aux
<b>Top 10 - Total</b>	<b>515.8</b>		

Source: Gordian

(80% of total backlog)

Note: backlog and targets exclude Teaching Hospital, Benedict, and Lakeside Addition

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



Top 10 Building Needs - Timeframe A

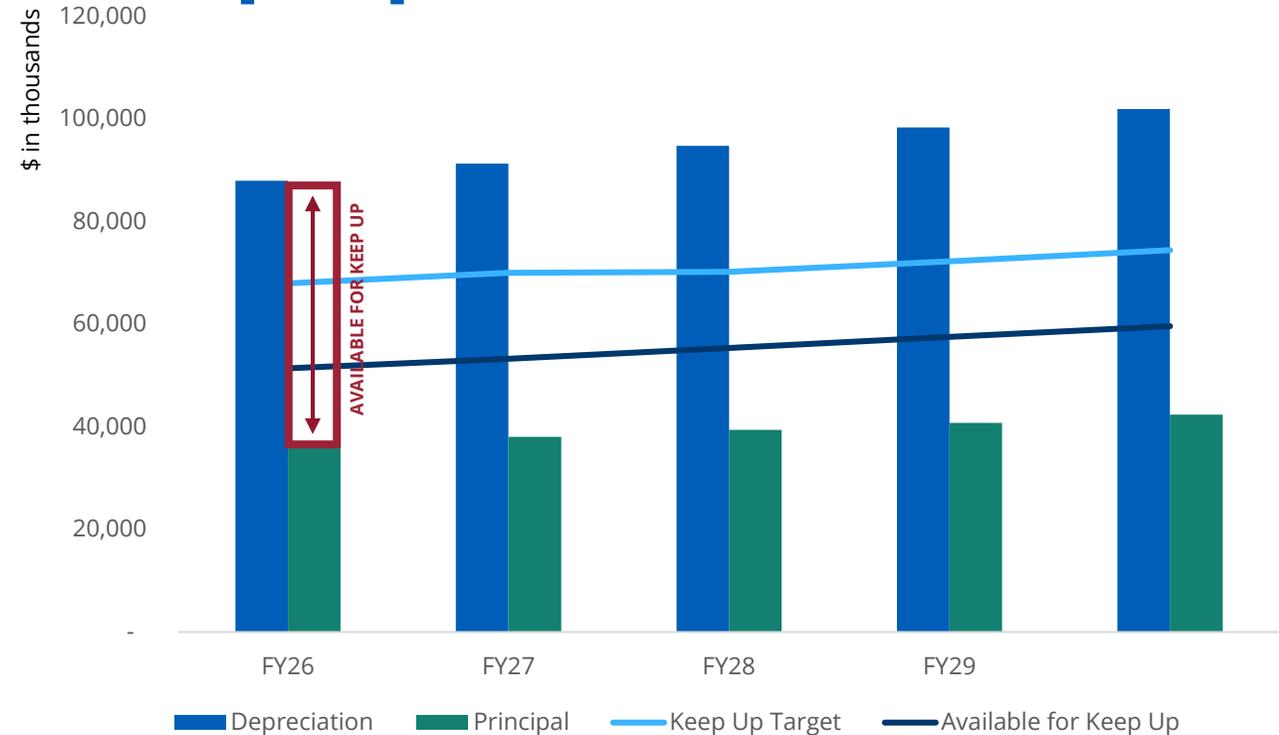
Building	Project Cost (\$ millions)	FCI	E&G vs Aux
Power Plant	42.3	100%	E&G
Biotech Two	2.0	30%	Aux
Medical School	181.5	25%	E&G
Hoagland-Pincus	2.9	22%	Aux
Higgins	0.6	21%	Aux
Biotech Five	12.1	17%	Aux
Biotech Three	9.1	15%	Aux
Biotech One	3.6	14%	Aux
Fuller	0.6	14%	Aux
Biotech Four	4.6	12%	Aux
<b>Top 10 - Timeframe A</b>	<b>259.3</b>		
Other buildings	81.4		
<b>Total Timeframe A</b>	<b>340.8</b>		

Source: Gordian

(53% of total backlog)

# UMass Chan: Investing in Keep Up

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



<i>\$ in thousands</i>	FY26	FY27	FY28	FY29	FY30
<b>Depreciation</b>	87,949	91,326	94,788	98,337	101,974
<b>- Principal Payment</b>	36,540	38,060	39,415	40,795	42,360
<b>= Available for Keep Up</b>	51,409	53,266	55,373	57,542	59,614
<b>Planned Investment</b>	25,570	26,209	26,864	27,536	28,224

# UMass Chan: Investing in Catch Up FY26-FY30

- The 10-year deferred maintenance backlog totals \$637 million
- The capital plan will continue to address the backlog of deferred maintenance needs over the forecast period
- Projects on the plan will repair the aging Medical School facilities, power plant and utility infrastructure with a focus on incorporating resilient and energy-efficient technologies and upgrading life safety systems
- The planned investment in catch up is funded by state critical repairs funding and local campus resources.



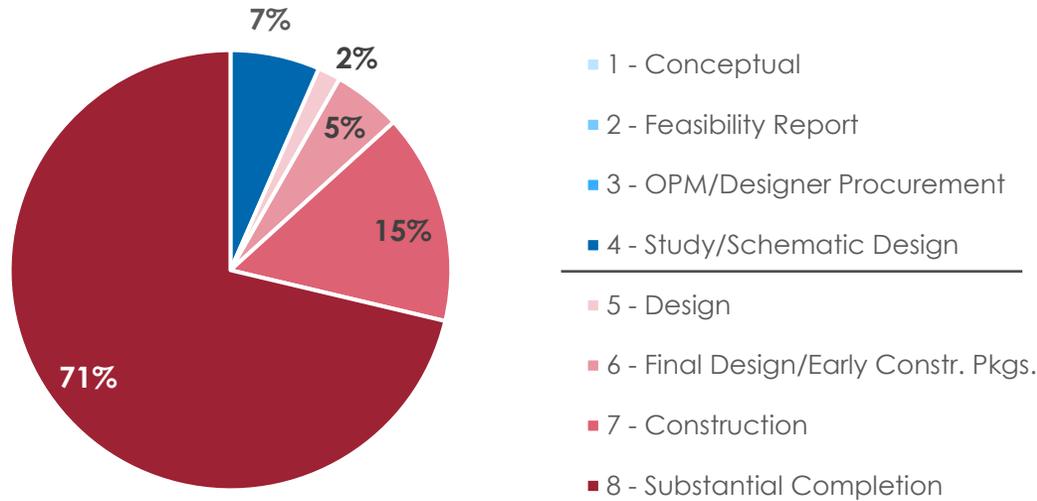
**\$212M** 5-Year Catch Up Target

<i>\$ in thousands</i>	<b>FY24</b>	<b>FY26 – FY30</b>
<b>State Funding</b>	3,556	9,243
<b>Local DM Contribution</b>	25,269	221,404
<b>Total</b>	28,825	230,647

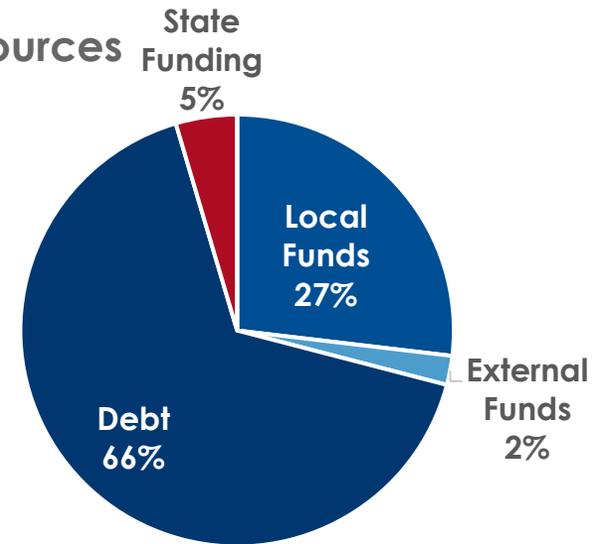
# UMass Chan: 32 Projects; \$527M; 26% of Capital Plan

## 87% of Projects in Construction or Substantial Completion

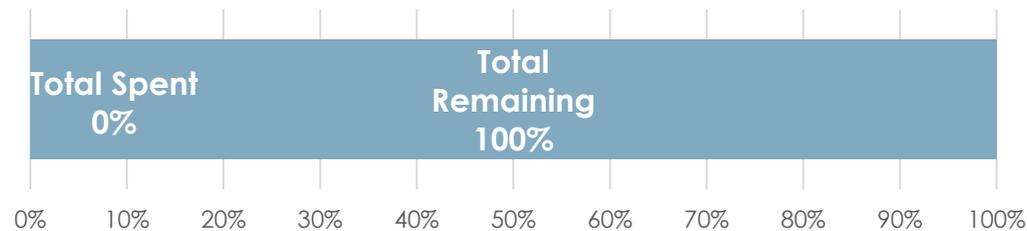
### Projects by Phase



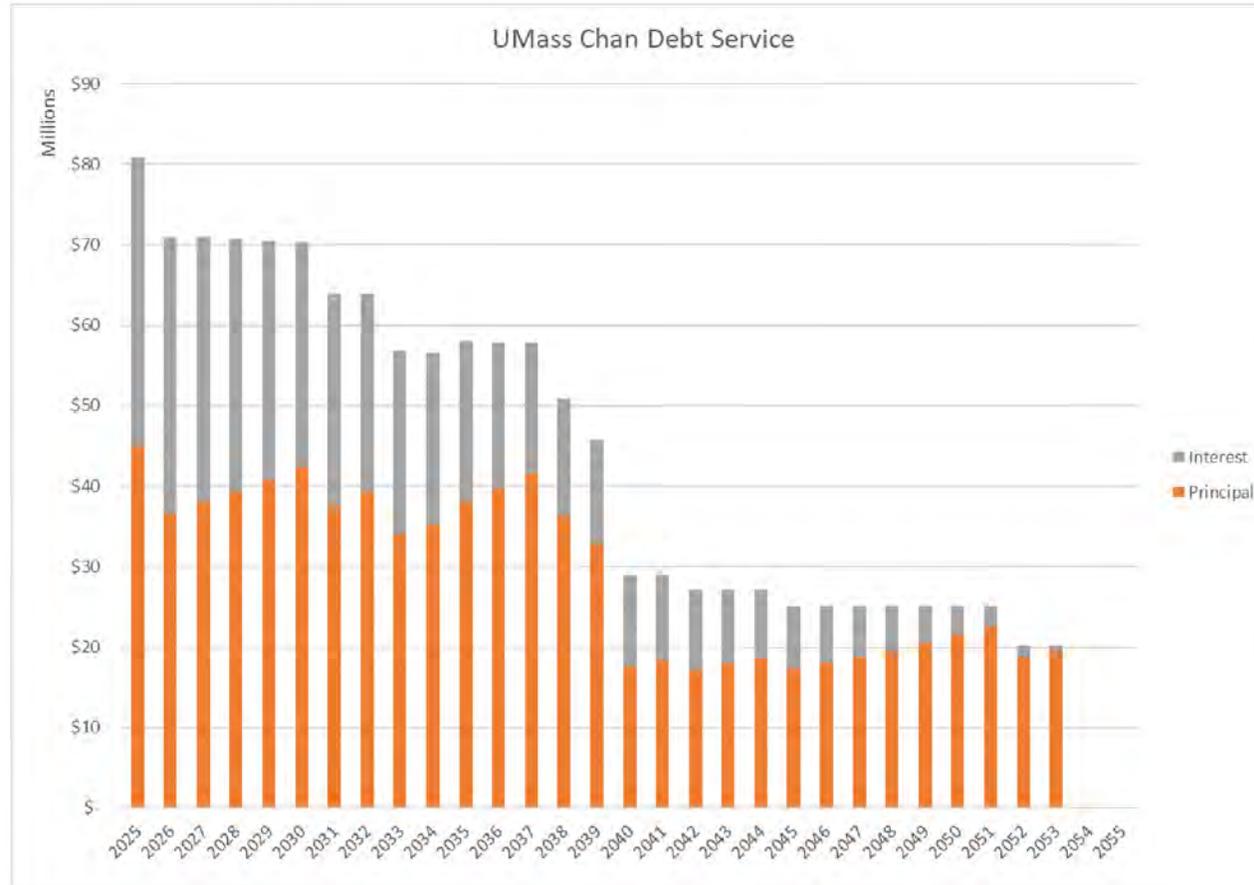
### Funding Sources



### Project Spending



# UMass Chan: Debt Service



Key Ratio	Actual					Budget Q1 Projection		Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Debt Service Burden (%)	4.9%	2.0%	5.1%	6.6%	7.3%	7.1%	7.1%	5.9%	5.7%	5.6%	5.5%	5.3%
Debt Service Coverage (x)	2.7	5.8	2.3	1.8	1.7	1.9	1.9	2.1	2.1	2.1	2.1	2.2
Financial Leverage (x)	0.84	1.15	0.74	0.87	1.02	1.01	1.09	1.19	1.28	1.37	1.49	1.62

# UMass Chan Projects: Board & President

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
AMBULATORY CARE CENTER - 7 CRC INFUSION SUITE	Medical School		5,734,760	5,734,760	4 - Study / Schematic Design	Approved
MEDICAL SCHOOL - 8TH FLOOR REPLACEMENT OF AC-5 AND 5R	Medical School		4,508,887	4,508,887	4 - Study / Schematic Design	Approved
Medical School - AC-2 and AC-14 Replacement	Medical School		2,620,000	2,620,000	4 - Study / Schematic Design	Approved
MEDICAL SCHOOL - A-LEVEL / ANATOMY AC-26-28 REPLACEMENT	Medical School		4,870,000	4,870,000	4 - Study / Schematic Design	Approved
MEDICAL SCHOOL - BASIC WING ELEVATORS - PE-5-8 and SE-3	Medical School		4,026,110	4,026,110	4 - Study / Schematic Design	Approved
MEDICAL SCHOOL - FIRE ALARM SYSTEM UPGRADES	Medical School		2,734,982	2,734,982	4 - Study / Schematic Design	Approved
MEDICAL SCHOOL - S1 - LOCKER ROOM EXPANSION	Medical School		3,375,000	3,375,000	4 - Study / Schematic Design	Approved
MEDICAL SCHOOL - S2 RESIDENTS & MD-PHD TO GOFF	Medical School		2,188,911	2,188,911	4 - Study / Schematic Design	Approved
Medical School - 7th Floor new BSL3 Lab	Medical School		8,800,000	8,800,000	5 - Design	Approved
MEDICAL SCHOOL - 2 BASIC - LEARNING COMMUNITIES (PH 3)	Medical School		2,868,903	2,868,903	6 - Final Design / Early Construction Packages	Approved
Student Wing Substation, Risers and Electrical Room Replacements	Medical School		12,000,000	12,000,000	6 - Final Design / Early Construction Packages	Approved
Basic Wing Restroom Upgrade (14 Rooms)	Medical School		4,500,000	4,500,000	6 - Final Design / Early Construction Packages	Approved
Clinical Wing Restroom Upgrades (14 Rooms)	Medical School		4,392,256	4,392,256	6 - Final Design / Early Construction Packages	Approved
Basic Wing Substations, Risers and Electrical Room Replacements	Medical School		17,715,884	17,715,884	7 - Construction	Approved
Medical School - Basic Wing Mechanical Penthouse	Medical School		12,375,033	12,375,033	7 - Construction	Approved
Medical School - Clinical Wing Elevator Modernization	Medical School		5,340,323	5,340,323	7 - Construction	Approved
MEDICAL SCHOOL - LEVEL A ANATOMY LAB RENOVATIONS	Medical School		2,719,890	2,719,890	7 - Construction	Approved
MEDICAL SCHOOL - LEVEL A and 7TH FLOOR ABSL3 and BSL3 Upgrades and Repairs	Medical School		5,028,836	5,028,836	7 - Construction	Approved
Clinical Wing Renovation - 4th Phase (2nd Floor)	Medical School		8,883,000	8,883,000	8 - Substantial Completion	Approved
<b>Subtotal</b>	<b>Medical School</b>	<b>292,317,864</b>	<b>114,682,775</b>	<b>114,682,775</b>		
<b>Subtotal</b>		<b>292,317,864</b>	<b>114,682,775</b>	<b>114,682,775</b>		

# UMass Chan Projects: Board & President (continued)

Board and President Projects						
Project	Building	Total Building DM	Adjusted Cost (\$)	Potential DM Investment	Project Phase	Status
<b>Subtotal</b>		<b>292,317,864</b>	<b>114,682,775</b>	<b>114,682,775</b>		
MAIN CAMPUS - METERING UPGRADES	Campuswide		6,749,522	6,749,522	7 - Construction	Approved
MAIN CAMPUS - STEAM DISTRIBUTION UPGRADES	Campuswide		5,957,530	5,957,530	7 - Construction	Approved
Parking Access & Revenue Control System	Campuswide		3,450,407	3,450,407	7 - Construction	Approved
LAZARE RESEARCH BUILDING - ENERGY RECOVERY	Lazare		4,500,000	4,500,000	4 - Study / Schematic Design	Authorized
Gnotobiotics Core (LRB)	Lazare		5,500,000	5,500,000	7 - Construction	Approved
<b>Subtotal</b>	<b>Lazare</b>	<b>37,927,948</b>	<b>10,000,000</b>	<b>10,000,000</b>		
New Education and Research Facility	New Construction		350,000,000	350,000,000	8 - Substantial Completion	Approved
Plantation Street Garage - Elevator Repairs	Plantation Street Garage	2,110,040	3,440,509	3,440,509	7 - Construction	Approved
Install Chiller 6	Power Plant		14,200,000	14,200,000	8 - Substantial Completion	Approved
POWER PLANT - 5KV SWITCHGEAR REPLACEMENT	Power Plant		2,796,856	2,796,856	8 - Substantial Completion	Approved
POWER PLANT - OIL CRYPT MODERNIZATION	Power Plant		4,900,000	4,900,000	7 - Construction	Approved
POWER PLANT - SUBSTATION CP-1 REPLACEMENT	Power Plant		6,218,075	6,218,075	7 - Construction	Approved
<b>Subtotal</b>	<b>Power Plant</b>	<b>125,359,866</b>	<b>28,114,931</b>	<b>28,114,931</b>		
BIOTECH V - BOILER REPLACEMENT	Biotech Five	19,461,434	2,203,890	2,203,890	7 - Construction	Approved
BIOTECH I - CHILLER REPLACEMENT	Biotech One	12,044,815	2,703,307	2,703,307	6 - Final Design / Early Construction Packages	Approved
<b>Subtotal</b>		<b>196,904,103</b>	<b>412,620,096</b>	<b>412,620,096</b>		
<b>Total</b>		<b>489,221,968</b>	<b>527,302,871</b>	<b>527,302,871</b>		

# President's Office

# President's Office: Revenue & Expenses

(\$ in Thousands)

Revenues	Actual					Budget	Q1 Projection	Forecast					% Change FY26-FY30	
	FY2020	FY2021	FY2022	FY2023	FY2024		FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Cumulative	Avg. Annual
Gross Tuition & Fees	6,202	6,193	6,675	(408)	-	-	-	-	-	-	-	-	0.0%	0.0%
Tuition Discounts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Discount Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Tuition & Fees	6,202	6,193	6,675	(408)	-	-	-	-	-	-	-	-	0.0%	0.0%
Grants	21,664	9,320	761	426	1,304	289	1,280	1,322	1,180	1,288	1,396	1,504	13.8%	76.6%
Sales & Service, Educational	26	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Operating	83,339	76,826	93,577	92,244	89,686	99,457	99,350	101,601	103,870	106,212	108,609	111,065	9.3%	4.1%
State	362	400	400	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Other Non Operating	4,086	6,534	(1,276)	9,255	14,909	9,509	11,077	11,687	11,264	11,145	11,051	10,932	-6.5%	3.2%
<b>Total Revenues</b>	<b>115,679</b>	<b>99,273</b>	<b>100,136</b>	<b>101,517</b>	<b>105,899</b>	<b>109,255</b>	<b>111,707</b>	<b>114,610</b>	<b>116,314</b>	<b>118,645</b>	<b>121,056</b>	<b>123,501</b>	<b>7.8%</b>	<b>2.5%</b>
% Growth	-7.1%	-14.2%	0.9%	1.4%	4.3%	3.2%	5.5%	4.9%	1.5%	2.0%	2.0%	2.0%		
<b>Expenses</b>														
Salary & Fringe	65,444	58,072	54,652	56,637	58,566	67,324	66,087	71,764	75,157	78,743	81,739	84,892	18.3%	9.4%
Non-Personnel	41,612	30,042	33,026	25,639	22,802	29,919	30,654	30,654	30,200	29,366	28,953	30,212	-1.4%	-0.9%
Scholarships & Fellowships	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Depreciation	2,566	1,933	5,112	5,327	5,439	5,640	5,181	6,151	5,050	4,794	4,805	3,096	-49.7%	-10.8%
Interest	2,961	1,757	4,179	2,739	3,770	4,187	3,798	3,749	3,581	3,368	3,138	2,831	-24.5%	-10.7%
<b>Total Expenses</b>	<b>112,583</b>	<b>91,804</b>	<b>96,969</b>	<b>90,342</b>	<b>90,577</b>	<b>107,070</b>	<b>105,720</b>	<b>112,318</b>	<b>113,988</b>	<b>116,271</b>	<b>118,635</b>	<b>121,031</b>	<b>7.8%</b>	<b>2.5%</b>
% Growth	0.6%	-18.5%	5.6%	-6.8%	0.3%	118.2%	16.7%	4.9%	1.5%	2.0%	2.0%	2.0%		
<b>Operating Margin</b>														
UMass OM Calc Revenues	117,375	101,841	105,949	101,710	105,899	109,255	111,707	114,610	116,314	118,645	121,056	123,501		
Total Expenses	112,583	91,804	96,969	90,341	90,577	107,070	105,720	112,318	113,988	116,271	118,635	121,031		
<b>Surplus / (Deficit)</b>	<b>4,792</b>	<b>10,037</b>	<b>8,980</b>	<b>11,369</b>	<b>15,322</b>	<b>2,185</b>	<b>5,987</b>	<b>2,292</b>	<b>2,326</b>	<b>2,374</b>	<b>2,421</b>	<b>2,470</b>		
UMass OM Calc	4.1%	9.9%	8.5%	11.2%	14.5%	2.0%	5.4%	2.0%	2.0%	2.0%	2.0%	2.0%		

# President's Office: Staffing

Employee FTEs	Actual					Budget	Actual	Forecast					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030	
<b>Restricted</b>													
Faculty	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff	88	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Restricted</b>	<b>88</b>	<b>-</b>											
# Change	15	(88)	-	-	-	-	-	-	-	-	-	-	-
% Change	20.5%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Unrestricted General University Ops</b>													
Faculty	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff	297	297	304	303	308	333	333	333	333	333	333	333	333
Executive/Admin/Managerial	77	81	83	86	89								
Professional Nonfaculty	195	179	182	181	176								
Secretarial/Clerical	22	35	37	33	36								
Technical/Paraprofessional	4	2	2	4	6								
Skilled Crafts	-	-	-	-	-								
Service Maintenance Workers	-	-	-	-	-								
Unspecified	-	-	-	-	-								
<b>Total General University Ops</b>	<b>297</b>	<b>297</b>	<b>304</b>	<b>303</b>	<b>308</b>	<b>333</b>							
# Change	(14)	()	7	(1)	4	26	25	-	-	-	-	-	-
% Change	-4.5%	0.0%	2.4%	-0.2%	1.4%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Unrestricted Aux./Independent Business</b>													
Faculty	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Aux./Independent Business</b>	<b>-</b>												
# Change	-	-	-	-	-	-	-	-	-	-	-	-	-
% Change	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total Faculty &amp; Staff</b>	<b>385</b>	<b>297</b>	<b>304</b>	<b>303</b>	<b>308</b>	<b>333</b>							
# Change	1	(88)	7	(1)	4	26	25	-	-	-	-	-	-
% Change	0.2%	-22.9%	2.4%	-0.2%	1.4%	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\*Actual data reflects snapshot of 9/30 annually.

# President's Office: Key Ratios

	Actual					Budget	Q1 Projection	Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026	FY2027	FY2028	FY2029	FY2030
Operating Margin (%)	4.1%	9.9%	8.5%	11.2%	14.5%	2.0%	5.4%	2.0%	2.0%	2.0%	2.0%	2.0%
<i>Operating Margin (\$)</i>	4,792	10,037	8,980	11,369	15,322	2,185	5,986	2,292	2,326	2,374	2,421	2,470
Operating Cash Flow Margin (%)	12.2%	15.1%	22.5%	20.8%	21.3%	13.3%	17.2%	12.4%	11.0%	9.4%	9.1%	7.5%
<i>Operating Cash Flow Margin (\$)</i>	14,812	15,613	25,515	21,602	22,075	14,954	20,159	14,536	12,980	11,187	11,112	9,269
Debt Service Burden (%)	4.4%	4.2%	6.6%	5.6%	4.2%	3.9%	7.0%	6.8%	7.1%	7.0%	7.0%	5.8%
Debt Service Coverage (x)	3.0	4.0	4.0	4.3	5.9	3.6	2.7	1.9	1.6	1.4	1.3	1.3