








FY26 ANNUAL REPORT TO THE LEGISLATURE

# Educational Excellence, Research & Economic Prosperity:

## How UMass is driving the Commonwealth's future success.

University of Massachusetts

January 2026

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**An accessible powerpoint version of this report is available upon request by emailing ssayyed@umassp.edu**

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University of Massachusetts
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**Educational Excellence, Research and Economic Prosperity:**
**How the University of Massachusetts is driving the Commonwealth's future success**

## EXECUTIVE SUMMARY

The University of Massachusetts' Annual Report to the Legislature illustrates the tremendous benefits the university brings to the Commonwealth across all five campuses, educating more than 73,000 undergraduate and graduate students, employing more than 25,000 faculty, staff, and researchers, and generating an $8.3 billion economic impact on the state's economy.

Each of UMass's nationally ranked campuses delivers excellent educational opportunities to students, contributes high-impact service to communities, and conducts valuable research that underpins the Commonwealth's innovation economy. This year, the university conferred degrees on more than 19,000 students, a large percentage of whom – more than 70 percent – will remain in Massachusetts post-graduation to contribute to their communities and the state's economy.

As the state's only public research university, UMass has worked tirelessly over decades to build a research enterprise that strengthens the university and drives economic prosperity throughout the Commonwealth. The university attracts more than **$869 million annually** in research funding, **making UMass the third largest university research portfolio in Massachusetts,** after Harvard and MIT, and fourth in New England. The impact of that research enterprise extends far beyond the university's five campuses and has enormous state and national economic benefits. UMass Chan Medical School, a world-class academic health sciences center that attracts students and researchers from around the world, is consistently ranked #1 in the Northeast for primary care education. It receives $350 million in research funding every year and garners more research funding from the National Institutes of Health than 19 other states.

Despite the challenges facing higher education institutions across the nation, there is plenty to be proud of at the University of Massachusetts. To highlight a few of the university's achievements this year:

**Access and Affordability**

- All UMass campuses continue to enroll strong first year classes with **more than 11,400 new students** this fall, up 2.2 percent over last year. And for the second consecutive year the incoming class was the most diverse ever with 54 percent students of color.

- This Fall marked the first time eligible students could attend any UMass undergraduate campus **without paying tuition or fees,** something the university accomplished through continued investments in university-funded financial aid and the expansion of the MASSGrant Plus Program approved by the Legislature in FY2024 and signed into law by Governor Maura Healey. The MASSGrant Plus expansion was key in the university's ability to offer this tremendous benefit to students with the greatest financial need, along with continued investment in university-funded financial aid. University-funded financial aid now surpasses **$422 million annually, an**

**80 percent increase from a decade ago. The average in-state student pays less than $6,000 in tuition and fees, and more than 14,000 students, or 1 in 3 Massachusetts undergraduate students, attended tuition-free last year.**

- UMass's Early College program continues to make a difference in access and affordability, with roughly **1,500 students enrolled** this fall. For the Fall 2025 semester, students and their families **saved approximately $3.2 million in tuition costs** through UMass Early College.

- In addition, the university continues to improve the transfer pathway from the state's community colleges, which represented 47.4 percent of last year's transfers to UMass campuses totaling more than 1,700 students.

**Academic Excellence and Rise in Rankings**

- **UMass Amherst is the No. 1 public institution in the New England** and No. 29 in the nation, according to U.S. News & World Report.
- Both **UMass Boston** and **UMass Lowell** this year were designated as **Carnegie Research 1 (R1)** Universities, something only the top 7 percent of four-year institutions achieve.
- **UMass Boston** and **UMass Dartmouth ranked #1 and #2 public universities in New England for Social Mobility**, and **UMass Lowell** was ranked as the **state's top value school** by U.S. News & World Report.
- **UMass Law School's** Class of 2024 was **#1 in Massachusetts** for the percentage of graduates entering government and public service jobs.
- **UMass Chan Medical School** is consistently ranked as the **No. 1 medical school in the Northeast for primary care education** by U.S. News & World Report.

**Strong Fiscal Management**

This year brought unprecedented challenges to universities across the country, particularly regarding federal cuts and grant slowdowns to research funding. Like all higher education institutions, UMass also faces financial headwinds stemming from a difficult demographic environment due to a shrinking population of college-aged students. Through a proactive and assertive posture, UMass remains in excellent fiscal health and is equipped to confront the challenges ahead. UMass continues to be recognized as a national leader in the quality and rigor of its financial and operational management.

- The university's strong fiscal discipline and management led to the university ending **FY2025 with a 3.4 percent operating margin.**
- The university's bond ratings remain strong from ratings agencies, Moody's, Fitch, and S&P Global.
- A key engine for financial success is UMass's Enterprise Risk Management (ERM) program, which continues to win national acclaim. The program informs and guides all financial accountability activities and risk-mitigation strategies, providing transparency and shared understanding of risk across the system at both leadership and operational levels.
- The university's procurement services team, which has saved $178.5 million since its inception, received NASH's "Scaling for Change" award and was praised as a "proven, replicable model for the nation."

**Capital Planning Process and Deferred Maintenance**

The University of Massachusetts campuses face significant capital needs because most infrastructure and buildings were built more than 50 years ago. Despite fully engaged efforts over the past 20 years to modernize the campuses, the university faces a **$4.8 billion backlog in deferred maintenance**. UMass maintains a professional, transparent, and rigorously managed capital planning process. The Board of Trustees receives quarterly updates on its progress.

- UMass has a strong track record of incorporating sustainability into the capital program, having reduced greenhouse gas emissions by 27 percent, energy use intensity by 18 percent and fuel oil usage by 62 percent over the past two decades.
- Due to the age of campus buildings, UMass is still one of the largest consumers of energy in the Commonwealth, with campuses accounting for 44 percent of total on-site emissions from state-owned buildings.

**Growth in Philanthropic Giving**

Private philanthropy continues to grow at the university to benefit students, faculty and staff.

- **UMass Amherst** received its largest gift in the campus's history, with a **$50 million donation** to support the newly named Riccio College of Engineering.
- **UMass Boston** secured a **$10 million donation** from the James M. and Cathleen D. Stone Foundation in support of the Stone Living Lab.
- **UMass Chan Medical School** also received a monumental naming gift, **$35 million** for the Paul J. DiMare Center.
- **UMass Dartmouth** in September received a $1M gift from an alum to provide additional support to students.

**UMass Lowell** launched an ambitious philanthropic campaign "Designing the Future" which has already **raised more than $165 million.**

The Foundation Endowment has grown to **$1.8 billion in assets** through the strong stewardship of donors' investments by the Foundation Board of Directors, chief executive officer, and the entire team at the UMass Foundation. In addition, the university is grateful for the significant support from Senate President Karen Spilka, House Speaker Ronald Mariano and the entire Legislature for continued **support of the Public Higher Education Endowment Incentive Program, which contributed $10 million in endowment matching funds to the university last year.**

- The **UMass Foundation** in FY2025 disbursed more support to the campuses than ever before, **reaching $46.4M in annual campus support from the endowment.**

The university's many strengths documented in this annual report underscore how vital it is, for the good of the Commonwealth, that the state continues its strong support and investment in the University of Massachusetts. In the year ahead, the university recognizes there will be continued challenges that impact the university, but UMass remains committed to its mission to provide access to high-quality, affordable education that advances knowledge and improves the lives of the people of the Commonwealth, the nation, and the world.

# #1. About UMass

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# About UMass

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



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

# UMass Campus

University of Massachusetts Amherst

- Massachusetts' flagship public research university; founded in 1863 as a land-grant institution
- Ranked #29 among public universities
- #1 public research university in New England
- $7 return for every $1 of state investment
- Marieb Center for Nursing & Engineering and Center for Braiding Indigenous Knowledges & Science advance inclusive innovation
- 64% of bachelor's recipients remain in Massachusetts five years after graduation
- Classified as an R1 "very high research" university
- Institute for Applied Life Sciences bridges lab discoveries with real-world outcomes
- Centers for Data Science, Diversity Sciences, and Energy Transition work across disciplines to tackle global challenges

UMass Boston

- Most diverse public university in New England, with over 50% of students first in family to go to college
- R1 Research Institution designation demonstrating impactful research with strengths in climate equity & coastal resilience, health for diverse populations, education, and social justice
- UMass Boston named the only High Access university in the northeast by Carnegie; and one of the only 49 universities nationwide
- Manning College of Nursing and Health Sciences is leading provider of health care professionals
- College of Management with extensive pathway partnerships
- School for the Environment and Stone Living Lab
- Paul English Applied Artificial Intelligence Institute
- On-campus Venture Development Center incubates technology and life sciences startups

UMass | Dartmouth

- National Research University with eight schools and colleges
- Top 15 among national among public research universities with fewer than 10,000 students
- #2 for Social Mobility among New England publics
- Undergrad nursing program in top 10% nationally
- #21 nationally for online bachelor's in business programs (Top 10%)
- #4 in New England; top 25% nationwide among publics for Computer Science
- NSA Center of Academic Excellence in Cyber Research
- School for Marine Science and Technology (New Bedford)
- Only public law school in Massachusetts

UMASS University of Massachusetts




UMASS GLOBAL

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

UMASS LOWELL

- #1 ROI among Mass public university (Georgetown)
- #1 among Massachusetts universities for sustainability (AASHE)
- Research 1; Division I Athletics
- Mass Medical Device Development Center (M2D2)
- Rist Institute for Sustainability and Energy
- N.E. Robotics Validation and Experimentation (NERVE) Center
- Raytheon-UMass Lowell Research Institute (RURI)
- #1 public university in Massachusetts (Wall Street Journal)
- Lowell Innovation Network Corridor (LINC)
- #1 in social mobility in Massachusetts (Wall Street Journal)
- #1 best value in Mass public (US News & World Report & WSJ)

UMass Chan MEDICAL SCHOOL

- World-class biomedical research enterprise
- 2 Nobel Laureates among the UMass Chan Faculty
- #1 in the Northeast for primary care education
- Three graduate schools: T.H. Chan School of Medicine, Tan Chingfen Graduate School of Nursing and Morningside Graduate School of Biomedical Sciences
- Two regional campuses (in Springfield and Burlington) and a large graduate medical education training program
- UMass Center for Clinical and Translational Science
- ForHealth Consulting
- MassBiologics
- UMass Chan BRIDGE (Innovation and Industry Partnership)

## UMASS Affiliates

**UMBA**

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

**Foundation**

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

UMASS University of Massachusetts

# UMass by the Numbers

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

**$4.3 billion** annual FY26 budget

**$833 million** in state appropriation
(FY27 final state budget; not including fringe & ARPA)

**Nearly 73,500** students by headcount & **21,000** new graduates annually

**$170 million** average monthly payroll

**$422 million** in University-generated financial aid

**$100 million** average monthly spend with over **30,000** vendors

**$869 million** in annual research & development

**25,000** employees (including students), **3rd largest** employer in Massachusetts

# UMass Impact and Scope

**UMass is recognized as a national leader in academic excellence, attracting top scholars, and offering students a high-quality education.**

**#1 Public University in New England** according to The World University Rankings
*(Times Higher Education 2025 Rankings)*

The 5 UMass campuses are the only **nationally ranked public universities** in Massachusetts
*(US World News Rankings 2026)*

Ranked **112 World's Best Universities** according to The World University Rankings
*(out of 2,000+ institutions worldwide in 2025)*

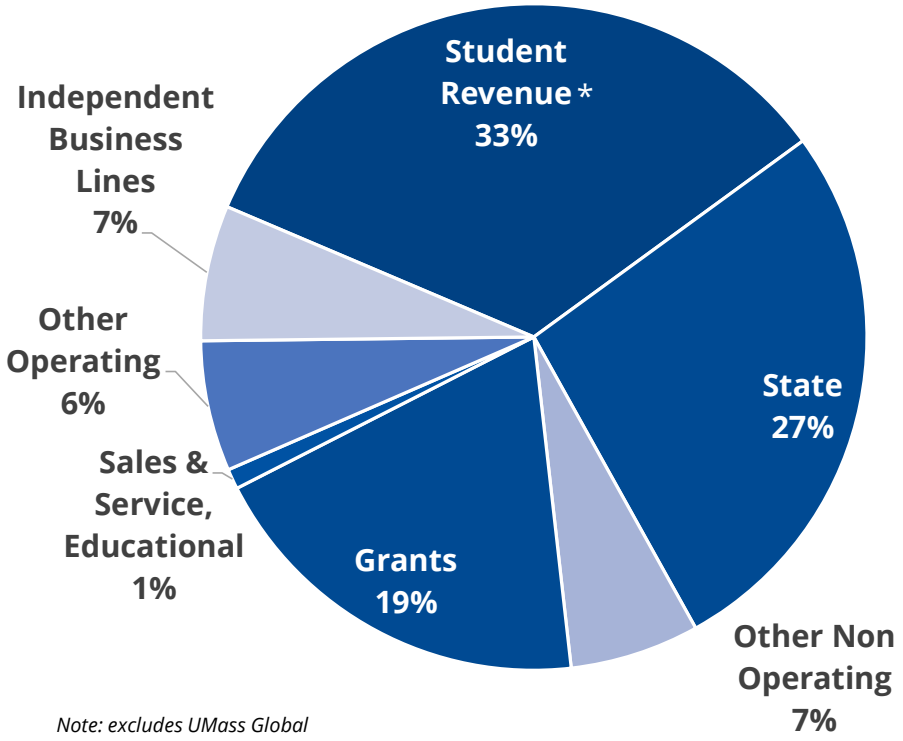
UMass Amherst is **ranked #29** among public universities in the United States
*(US World News Rankings 2026)*

**$402 million** supports endowed chairs and professorships, essential for recruiting and retaining top faculty

UMass Chan Medical School ranks **as a Tier 1 university, for Primary Care Education**
*(National Institute of Health 2025)*

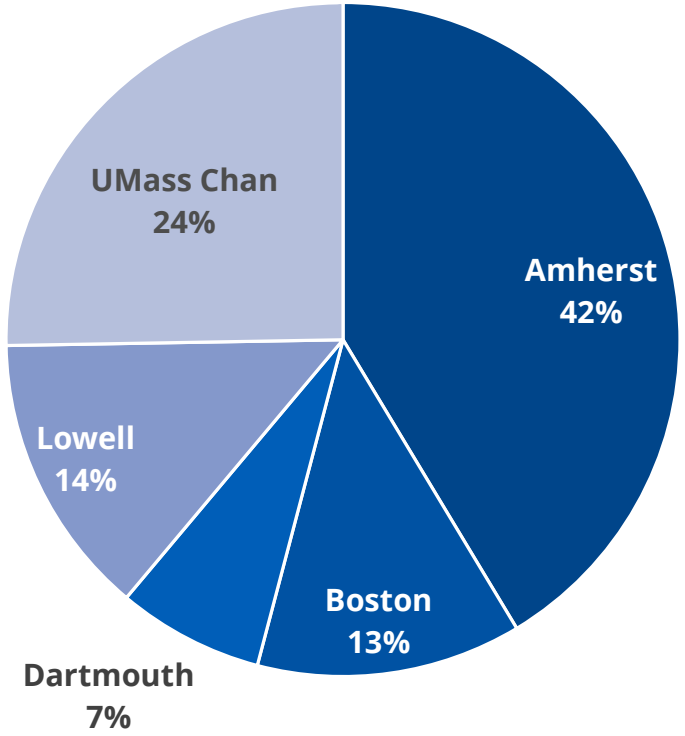
# About UMass: Total Revenue = $4.4 Billion

**FY26 Revenue Categories = $4.4 billion**




*Note: excludes UMass Global*

**FY26 Campus Revenues**

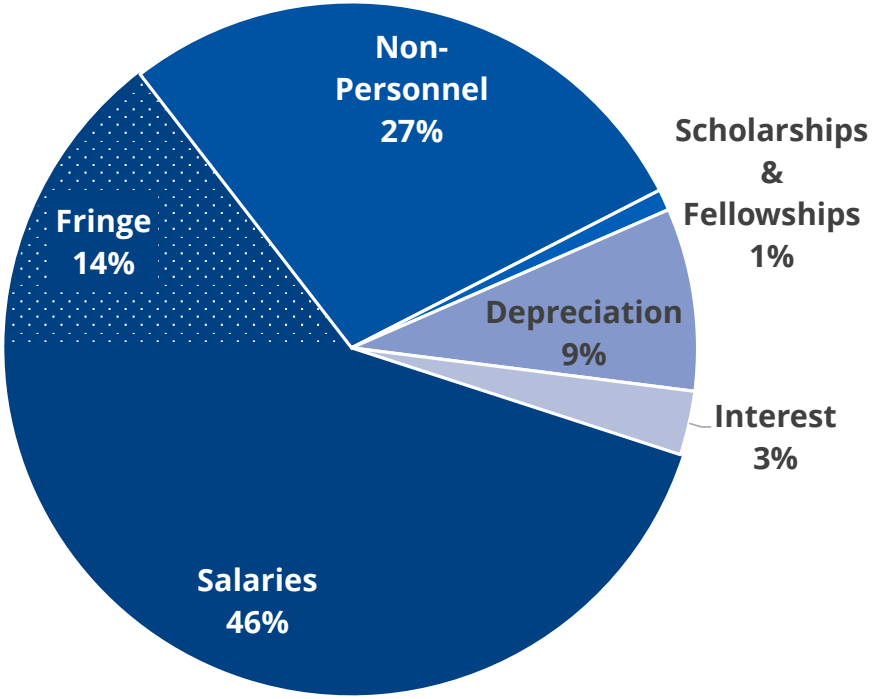



University of Massachusetts

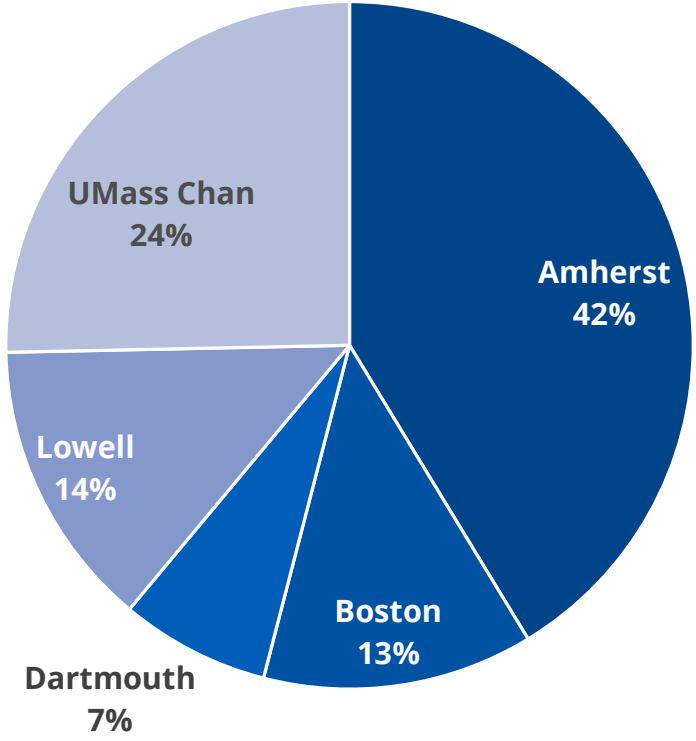
* Student Revenue includes Net Tuition & Fees ($960M, 22%) and Auxiliary revenue ($504M, 11%)

# About UMass: Total Expense = $4.3 Billion

**FY26 Expense Categories = $4.3 billion**

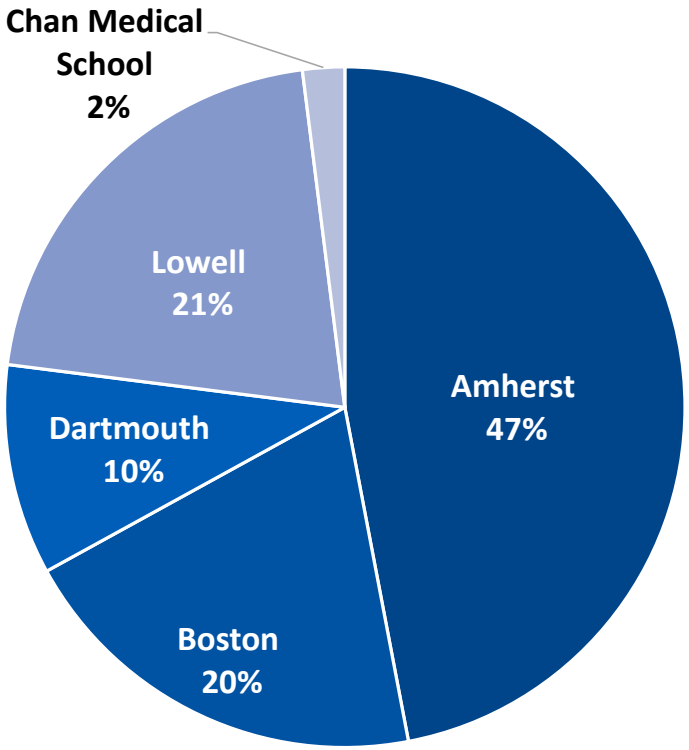


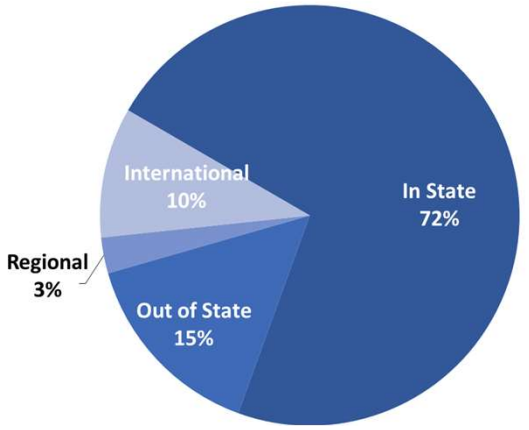

**FY26 Campus Expenses**

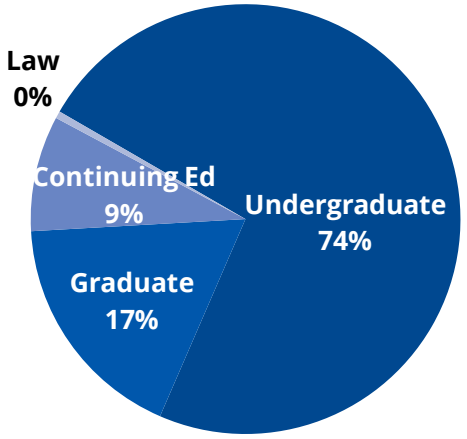



*Note: excludes UMass Global*

# About UMass: Total Enrollment = 65,071 FTEs



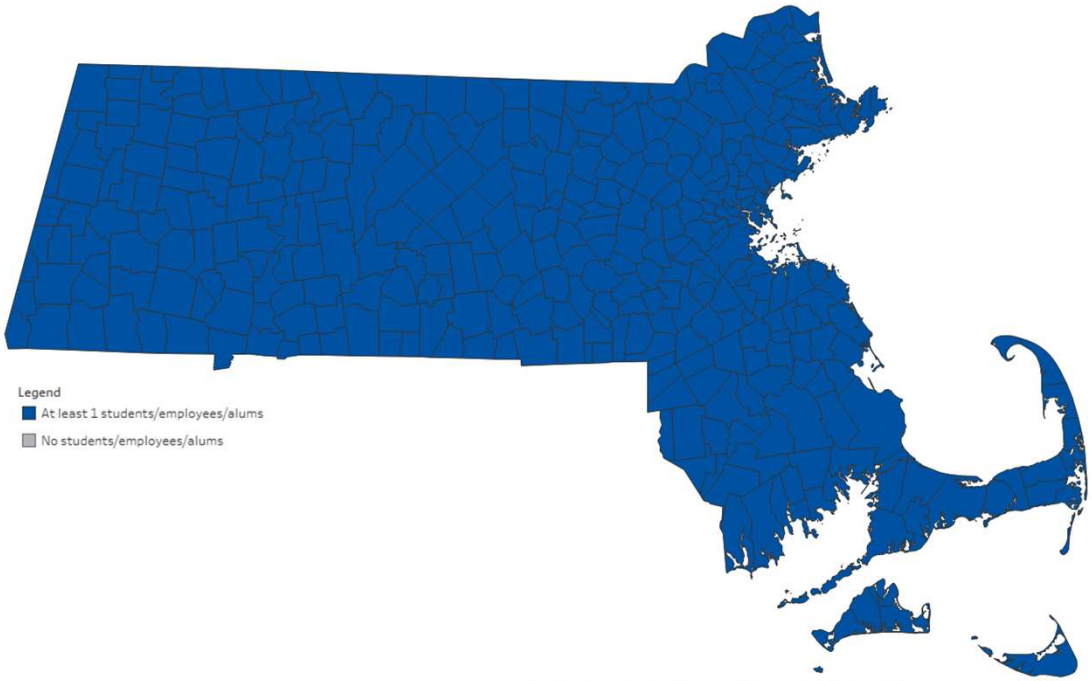




Enrollment in these graphs is based upon student Fall 2025 (FY26) full-time equivalents (FTEs).

# UMass Reaches Every Corner of the Commonwealth

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

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




Data: UMass IR Offices, HR, and Office of Advancement, November 2025

# UMass Financial Accountability Framework

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

**Standard processes to provide reasonable assurance regarding achievement of objectives**

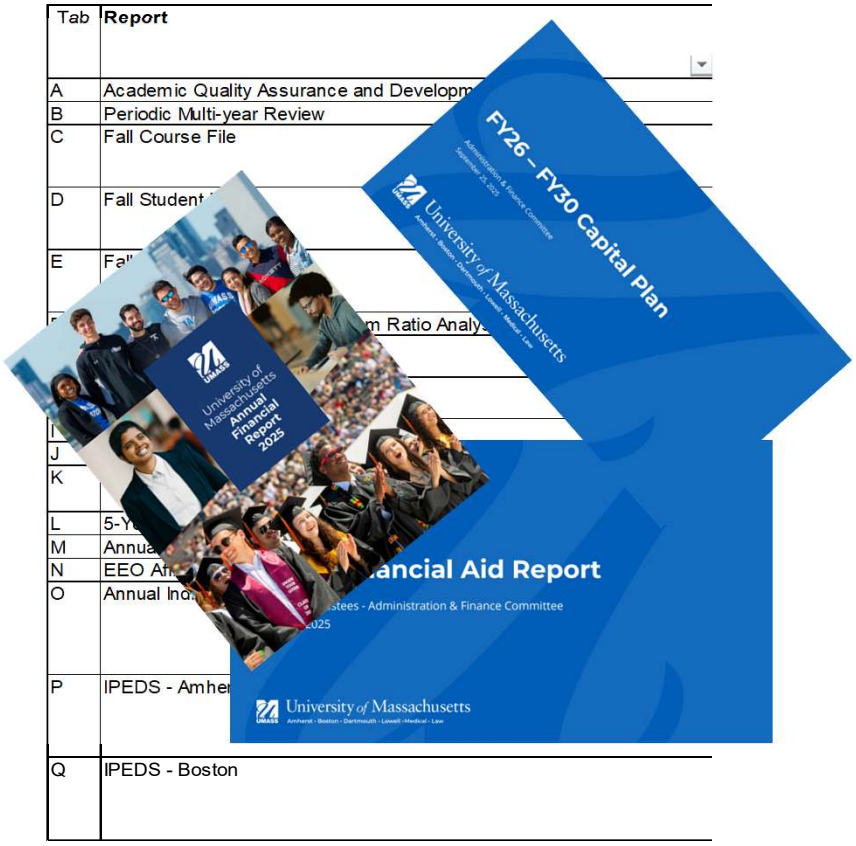



**Reliable, timely information that is accessible & understandable**

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

# UMass: Transparent and Accountable

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



# #2. UMass' Impact on the Commonwealth

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# UMass Driving the State Economy

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

**#3**
Employer in Massachusetts[+] (2025)

**55,974**
Massachusetts jobs supported annually (FY2022)

**9 to 1**
Return on state investment

According to the most recent Economic Contribution Analysis in 2022

**$8.3 billion**
in Annual Economic Activity (FY2022)

**16,477**
Employees Non-student (FY2022)*

University of Massachusetts

[+]Approximately 25,041 employees (including students) making UMass the 3rd largest employer in Massachusetts (Boston Business Journal 2025)
*Based on headcount

# Educating the Massachusetts Workforce

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

**21,000**

New graduates every year (Fall 2025)

**375,000**

Alumni live in Massachusetts (2025)

**80%**

of undergraduates are from Massachusetts (2025)

# Educating the Massachusetts Workforce

**UMass educates nearly three times as many Massachusetts residents as the top eight Massachusetts private universities combined, graduating more than 21,000 students each year. (2025)**

**1 in 6**

UMass awards over 16% of all bachelor's degrees in Massachusetts.

**>2.4X**

as many UMass students are from Massachusetts as the top eight private universities combined

**33%**

of UMass degrees are awarded in STEM fields

# Attracting and Developing Talent

**While UMass is producing more graduates than ever before, it is the diversity of these graduates that helps reflect the state's emerging and future needs.**

**44%**

of undergraduates are students of color (Fall 2025)

**165**

Countries of origin (excluding U.S.)

**All 50**

States represented

# UMass Key Industry Partnerships

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

**UMass Office of Corporate Engagement (Amherst)**

- Home to the UMass Innovation Institute (UMII), which connects industry with UMass faculty collaborators and the UMass Amherst Tech Transfer Office, which assists faculty and students engaging with industry and provides assistance with grants and contracts, regulatory compliance, and licensing intellectual property.

**Mount Ida Innovation Space (Amherst)**

- The Mount Ida Campus of UMass Amherst provides 25,000 square feet of facilities to help businesses grow. The Mount Ida Innovation Space was established by UMass Amherst and the UMass Innovation Institute to connect early-stage companies with UMass Amherst faculty and facilities. Consistent with the mission and strategic plan of the Mount Ida Campus, Innovation and Collaboration Space members are expected to provide professional development opportunities for UMass Amherst students, including informational interviews, internships, and/or networking opportunities.

**Quantum Computing (Amherst)**

- With support from the Commonwealth's MassTech collaborative and QuEra Computing, Inc., a Quantum Computing Complex is being created at the Massachusetts Green High Performance Computing Center (MGHPCC) in Holyoke. Once completed, this project will make a quantum computer accessible to academic researchers in the open-source community.

# UMass Key Industry Partnerships Continued

**Small Business Development (Amherst)**

- With offices near every UMass campus, the Massachusetts Small Business Development Center (MSBDC) Network provides free, confidential, one-to-one management and technical assistance, counseling, and low-cost training programs to prospective and existing small businesses throughout the state.
- The UMass Amherst Small Business Development Center is funded by a cooperative agreement between the U.S. Small Business Administration and the Massachusetts Office of Business Development. In FY25, the Center disbursed more than $2.6M in direct funding to 22 small business awardees across the Commonwealth.
- UMass Boston's College of Management launched BEST (Business Engagement for Students) Boston. This innovative program gives students the ability to apply for 10-week paid consulting engagements. This impactful program is developing a pipeline of talented and diverse business professionals while solving real-world problems for local small businesses.

**Gentzler Translation Center (Amherst)**

- Celebrating its 45th anniversary in 2025, the Gentzler Translation Center at UMass Amherst provides translation and interpretation services to Government offices, courtrooms, physicians' offices, and other small businesses.

**Disease Outbreaks, Epidemics, and Pandemics (Amherst)**

- In late 2023, UMass Amherst researchers joined colleagues at the University of Texas at Austin to secure an $11M grant from the Department of Health and Human Services for a Center for Implementation in Outbreak Analytics and Disease Modeling (with $1.5M coming to the Amherst campus in FY24-25).

# UMass Key Industry Partnerships Continued (1)

**Regional University Transportation Center (Amherst)**

- UMass Amherst leads the New England University Transportation Center (NERTC) supported by the US Department of Transportation, one of 10 in the US. NERTC is focused on traffic safety and is a collaboration of UMass, Bunker Hill Community College, Holyoke Community College, Norwich University, MIT, the University of Maine, the University of New Hampshire, and UConn. In late 2024, UMass Amherst and MassDOT announced the creation of an exchange program between UMass students and MassDOT employees, with students participating in hands-on learning with MassDOT, while MassDOT employees learning and participating in research on-campus at UMass Amherst.

**Advancing Research Translation (Amherst)**

- At UMass Amherst, in 2024, the Institute for Applied Life Sciences (IALS), Technology Transfer Office, Office of Research and Engagement, and the Office of the Provost won a $5.5 million Accelerating Research Translation (ART) award from the NSF. The ART program is expanding programs to translate research conducted in campus laboratories into tangible solutions to real-world problems. Partner organizations include MassVentures, the Berkshire Innovation Center, Massachusetts Biomedical Initiatives, and innovation accelerator FORGE from Somerville, MA.

**Massachusetts Life Sciences Center (Amherst)**

- In 2024, the Mass Life Sciences Center awarded UMass Amherst $4.4M for the purchase of an 800MHz NMR, a state-of-the-art instrument for use in studies of protein structural biology.

# UMass Key Industry Partnerships Continued (2)

**Training grants and state-of-the-art Equipment prepare graduates to work in key industries (Amherst)**

- The UMass Amherst campus has renewed its Biotechnology Training Program, funded by NIH, which allows PhD students working in the biological sciences to spend several months working as interns in biotechnology companies, including Massachusetts start-ups.
- A UMass Amherst research team led by faculty from the Elaine Marieb Center for Nursing and Engineering Innovation was awarded $3M to establish the nation's first graduate training program designed to combine nursing's hands-on patient care with engineering's technical knowledge.
- With funding from the Massachusetts Life Sciences Center, researchers at the UMass Amherst Institute for Applied Life Sciences have partnered with scientists from Embr Labs to develop wearable wrist devices that can assist with treating menopause-related conditions in women.

**Greater Brockton, MA Career Center (Amherst)**

- With funding from the US Department of Labor, the UMass Donahue Institute manages the Greater Brockton Career Center, providing support to more than a dozen corporate, non-profit, government, & higher education clients & serving job seekers in the area. The Donahue Institute also provides economic research & forecasting, labor market analysis, organizational development, education, & training to support the diverse needs of its customers.

**Designing Revolutionary Materials (Amherst)**

- In fall 2025, researchers partnered with the Air Force Research Lab on a $2M award from NSF to create biologically based membranes that can be made with non-toxic materials. These synthetic separation membranes can be used to selectively filter out unwanted substances in industrial, biomedical, & other engineering processes.

# UMass Key Industry Partnerships Continued (3)

**UMass Cranberry Station (Amherst)**

- Located in East Wareham, the Cranberry Station, part of UMass Amherst, is an outreach and research center charged with the mission of maintaining and enhancing the economic viability of the Massachusetts Cranberry Industry through research and outreach and serving the public welfare by supporting economic development and the protection of the environment.
- The Cranberry Station programs are focused on the cranberry production system in the areas of crop protection and sustainability, the interaction of cranberry growing and the environment, emphasizing efficiency, environmental protection, and profitability. In FY25, researchers at the Cranberry Station received more than $3 million in funding.
- The continued viability of the cranberry industry, and other regional agricultural enterprises, is key to the economic vitality and non-urban character of Southeastern Massachusetts.

**Gloucester Marine Station (Amherst)**

- The Gloucester Marine Station, part of UMass Amherst, broke ground in Spring 2025 on an upgraded $3M outdoor facility, including a Living Seawall, resilient outdoor research and learning space, and a new dock and crane.
- The upgrades will enable increased opportunities to study coastal change along Massachusetts' North Shore, research to foster sustainable ocean systems, and collaborations on pressing issues like the interwoven challenges facing our commercial fishing industry.
- Research at the Gloucester Marine Station is driven by the local needs of coastal communities, businesses and community-based organizations, in partnership with state and federal efforts.

# UMass Key Industry Partnerships Continued (4)

**UMass Boston's Clinical Leadership Collaborative for Diversity in Nursing**

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

**Venture Development Center (Boston)**

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

**Data and Quantum Science (DataQS) Center (Boston)**

- UMass Boston is providing leadership in building a quantum information network with small businesses, university partners, and MassTech.

**MassBio Training Center (Boston)**

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

# UMass Key Industry Partnerships Continued (5)

**Closing the Experience Gap Offshore Wind Internship program (Dartmouth)**

- The program offers opportunities to more than 120 students from UMass Dartmouth and Bristol Community College to help accelerate talent pipeline development for the fast-growing offshore wind industry. The program also supports senior capstone and other project-based learning opportunities informed by the pressing technical problems confronted by offshore wind and related firms.

**Plastics Biodegradability Laboratory (Dartmouth)**

- In 2021, UMass Dartmouth opened the Plastics Biodegradability Laboratory through a unique private-public partnership with a private materials manufacturer and a grant from the Collaborative Research and Development Matching Grant program, an effort managed by the Massachusetts Technology Collaborative.
- The lab operates as a core research facility and works with businesses and other clients to evaluate how microplastics break down in the world's oceans, landfills, and wastewater environments. This enables UMassD's industry partners, including major firms such as PrimaLoft, to test and validate the biodegradability of materials used in their products.

**The Center for Innovation and Entrepreneurship (CIE) (Dartmouth)**

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

# UMass Key Industry Partnerships Continued (6)

**The Marine and UnderSea Technology (MUST) Research Program (Dartmouth)**

- MUST meet the two greatest needs of the US Navy – cutting-edge research and a highly skilled technical workforce. Several regional and national industry partners are involved in the research projects, which collaborate closely with faculty and students to accelerate the technology readiness of faculty research in the areas of marine science and technology, as well as marine renewable energy.

**Innovative Testing and Development (Lowell)**

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

**The UMass Lowell Innovation Hub**

- iHub fosters entrepreneurship and innovation, particularly through its offerings in Lowell. It links start-up innovators and entrepreneurs with UMass Lowell faculty and students, essential resources, training, and facilities designed to foster their success. In 2025, iHub was restructured to align start-ups and small business members more closely to either 10 medical devices, 2) sustainability and climatetech, or 3) digital media

**Robotics, Autonomy & Applied Systems (Lowell)**

- Draper (also listed in Manufacturing): Contributes advanced robotic and control system design expertise, particularly in precision automation and autonomous systems for field deployment.

# UMass Key Industry Partnerships Continued (7)

**Lowell Innovation Network Corridor (LINC)**

- A "Three-P" public-private partnership centered around a 1.2 million-square-foot development of housing, retail, office, and laboratory space. Companies are co-located on campus to work directly with UMass Lowell faculty, researchers and students.
- Sectors: Robotics, biotechnology, biomedical devices, space technology, sensors, climate tech, cybersecurity, artificial intelligence, electronics and human performance.
- Draper: Strategically emplacing key research and prototype-to-scale operations to build microelectronics and robotics clusters in Lowell, leveraging UML's academic, applied and workforce capabilities.
- RTX – Raytheon: Longstanding strategic partnership through the Printed Electronics Research Collaborative (PERC), jointly advancing printed and flexible electronics and defense manufacturing systems.
- SAIC, Home Base and MassBio's Bioversity, along with Weston & Sampson Engineers, further anchor the LINC ecosystem.
- Headlamp: A transition and veteran placement service headquartered at UMLARC, partnering with Commonwealth Strategic Initiatives, NEMC (Microelectronics), and UMass Lowell on veteran workforce programs, including VETS Rise, Bioversity, and other core human capital initiatives.
- Economic Impact: Estimated to create over 2,000 new permanent jobs and generate $3.7 billion in economic activity over the next decade. Visit Lowell-INC.com for more information.

**Bioversity (Lowell)**

- In 2025, UMass Lowell hosted the first cohort of the Merrimack Valley Bioversity program, housed at M2D2 and iHub, the cohort trained an initial 6 participants in entry level life science career skills. A second cohort started in fall 2025.

# UMass Key Industry Partnerships Continued (8)

**Artificial Intelligence, Cyber Systems & Defense Integration (Lowell)**

- Leidos – Develops AI-enabled decision tools & secure data pipelines with UMLARC's SCIF & national defense programs.
- SAIC – Founding UMLARC member, supporting AI/ML modernization and establishing a Cybersecurity Operations Center and Cyber Range.
- Beacon Interactive – Advances digital workflow and mission data visualization for DoW sustainment operations.
- MassChallenge – Collaborates with UMLARC & the U.S. Air Force under a Partnership Intermediary Agreement (PIA) to accelerate dual-use innovation through a hub-&-spoke model spanning the Seaport, UMLARC, & the university.
- Jaxon AI – Develops AI tools to verify compliance, accuracy, & policy adherence for defense and intelligence applications.

**Life Sciences & Human Performance (Lowell)**

- Home Base Foundation – A Harvard and MGH-affiliated organization collaborating with UMLARC on behavioral health, sub-dermal sensors, and performance optimization for service members and veterans
- Sherpa 6 – Veteran-founded tech firm specializing in performance analytics and real-time situational awareness. Partners with UMLARC to advance soldier optimization and cognitive readiness platforms.
- Headlamp (UMLARC) – Veteran reskilling and transition services supporting VETS Rise, Bioversity, and other veteran-centered human capital initiatives at UMass Lowell.
- Battelle (UMLARC and emerging at UML) – Bridges biodefense and biotechnology innovation with UMLARC's applied research in bio-integrated sensors and protective materials.

# UMass Key Industry Partnerships Continued (9)

**Rist Institute for Sustainability and Energy (Lowell)**

- UMass Lowell's Rist Institute for Sustainability and Energy established in 2019
- Comprehensive approach that blends teaching, research, community engagement, and campus operations. Partnerships and collaboration central to approach
- 120+ affiliated faculty researchers
- $130M in external funding since inception
- Sustainability a key economic and workforce development driver
- UMass Lowell leads Massachusetts in campus sustainability with platinum rating from AASHE's Sustainability Tracking, Assessment and Rating System

**Advanced Manufacturing & Materials (Lowell)**

- BAE Systems – Expanding partnership leveraging UMLARC's materials and fabrication expertise for microelectronics, sensors, and electronic protection systems. Anchors UMLARC's role in the New England defense manufacturing ecosystem.
- Draper – Partners with UMLARC on microelectronics packaging, rapid prototyping, and dual-use manufacturing methods that translate research into field-ready systems.
- Wingbrace (UMLARC) – Aerospace innovation company developing advanced composite materials and structural systems supporting UMLARC's defense manufacturing and testing capabilities.
- RTX (Raytheon) – Engaged through PERC and multiple DoW modernization efforts, advancing printed electronics, secure packaging, and multi-material integration.

# UMass Key Industry Partnerships Continued (10)

**Department of War (DoW) Partnerships and Federal Presence (Lowell)**

- U.S. Air Force: Celebrating a 10-year partnership anchored at UMLARC through AFWERX and Air Force Research Laboratory (AFRL) agreements, including cooperative research, cyber training and small business incubation.
- U.S. Army: Through DEVCOM Soldier Center (SC) and DEVCOM ARL, UMLARC supports the HEROES program (protection and life sciences) and maintains a formal Partnership Intermediary Agreement for research and venture capital engagement across Army modernization priorities.
- U.S. Special Operations Command (SOCOM): Regional New England and New York Office established at UMLARC, curating partnerships with innovation nodes and supporting dual-use commercialization.
- Defense Innovation Unit (DIU) and National Security Innovation Network (NSIN): Maintain a physical presence at UMLARC, hosting regional events and accelerator programs to link DoW users with academic and industrial innovators.
- Office of the Secretary of Defense (OSD) R&E Manufacturing Institutes: Engaged with UMLARC and UMass Lowell to connect emerging materials and manufacturing advances to national priorities.
- Department of Veterans Affairs (VA): Collaborates on VETS Rise and related efforts to expand veteran reintegration, skill-building, and quality-of-life outcomes through the UMLARC ecosystem.

# UMass Key Industry Partnerships Continued (11)

**UMass Chan Medical School's BRIDGE**

- Since 2019, the BRIDGE Fund has invested approximately $9M toward advancing 30 promising discoveries and to UMass Chan faculty and scientists whose research shows promise for commercialization and translation to a clinical application.
- From 2021 to 2024, BRIDGE industry partnerships generated $99.76M in licensing and royalty revenue.
- During the same period, industry partners supported UMass Chan labs with $54.2M in sponsored research programs.
- The BRIDGE Fund Innovation Showcase, a day-long symposium held each March, brought representatives and investors from biopharma and life sciences to UMass Chan to learn about translational research by faculty that is progressing toward commercialization, thanks, in part, to investments from the BRIDGE Fund.
- In FY24, BRIDGE launched a new quarterly symposium series called UMeet UMass Chan to bring together researchers and leading members of the life sciences industry.

**UMass Chan Licenses Monoclonal Antibody for Lyme Disease**

- Tonix Pharmaceuticals Holding Corp. has licensed a monoclonal antibody for the prevention of Lyme disease developed by researchers at UMass Chan. Tonix is planning a Phase II/III study for the seasonal prophylactic.

# UMass Key Industry Partnerships Continued (12)

**Fragile X research by Joel Richter, PhD, at UMass Chan licensed to QurAlis Corporation**

- QurAlis Corporation, a clinical-stage biotechnology company targeting neurodegenerative and neurological diseases, licensed a novel RNA-targeted mechanism to restore functional protein for patients with fragile X syndrome from UMass Chan. The technology and research was led by the laboratory of Joel D. Richter, PhD, *the Arthur F. Koskinas Chair in Neuroscience* and professor of molecular medicine, and included UMass Chan colleagues Sneha Shah, PhD, assistant professor of molecular medicine, and Jonathan Watts, PhD, professor of RNA therapeutics.

**Alopecia areata treatment developed at UMass Chan administered to first clinical trial participant**

- A siRNA-based therapy for alopecia areata developed by Anastasia Khvorova, PhD; John Harris, MD, PhD'05; Julia Alterman, PhD; and Qi Tang, PhD, at UMass Chan was licensed by Alys Pharmaceuticals Inc. and has been administered to the first participant in a Phase IIa clinical trial.

**UMass Chan receives $35 million donation from the Paul J. DiMare Foundation**

- The nine-story, 350,000-square-foot new education and research building at UMass Chan was named the Paul. J. DiMare Center in recognition of a $35 million gift from the Paul J. DiMare Foundation. The gift supports research into neurodegenerative and genetic diseases, especially ALS, and the recruitment of outstanding biomedical research faculty at all career stages at UMass Chan. Paul J. DiMare was a nationally known agricultural leader, philanthropist and Massachusetts native who was committed to supporting health care and medical research.

# UMass Key Industry Partnerships Continued (13)

**Massachusetts Life Sciences Center (Chan)**

- Heidi Leftwich, DO, at UMass Chan received $300,000 to improve health equity by providing point of care diagnosis for cervical and vulvar cancer.
- Stephanie Carreiro, MD, received $50,000 to develop a digital health tool to identify barriers to technology engagement and substance use disorder recovery in underserved populations.

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

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

**UMass Chan to lead $4M national scientific instrument cyberinfrastructure project**

- UMass Chan will serve as the central hub for a National Science Foundation-funded program aimed at creating the first standardized framework for persistently identifying and providing standardized descriptions and citing specific instruments being used to produce scientific publications and published data. Caterina Strambio De Castillia, PhD, received the $4 million National Science Foundation grant to support her project, Imaging-PHD. It aims to foster more rigorous, transparent and reproducible scientific advances and promote the production of reusable data by creating clear, standardized records of the equipment used in research through assigning persistent hardware descriptors to scientific instruments, with an initial focus in light-microscopy.

# UMass Key Industry Partnerships Continued (14)

**UMass Chan faculty helping tech startups improve platforms addressing health outcome disparities**

- Startup digital health companies Candlelit Care, Greens Health and myBiometry received pilot funding from the Massachusetts eHealth Institute's 2025 Advancing Health Equity in Massachusetts Challenge to work with UMass Chan faculty to develop and advance technology to address maternal health, asthma, COPD and other health issues impacting underserved communities. Run by the Massachusetts Technology Collaborative, each team received between $50,000 and $100,000 to help complete their projects.

**Gates Foundation awards $3 million in grants to UMass Chan**

- Vanni Bucci, PhD, professor of microbiology, and Ana Maldonado-Contreras, PhD, assistant professor of microbiology, have received $3 million to study gut health in pregnant people with the aim of improving pregnancy outcomes and gut health in people from low- and middle-income countries.

# UMass Key Industry Partnerships Continued (15)

**UMass Core Research Facilities (Chan)**

- Throughout the state, UMass offers fee-for-service access to its Research Core Facilities for academic, government, and industry users. The Cores offer access to cutting-edge instrumentation, methodologies, and the expertise of professional staff and faculty, providing UMass students with the opportunity to conduct hands-on research and training.
- From FY19 through FY24 (the program did not receive state funding in FY25 & 26), 1,728 Innovation Vouchers, supported by the state, were awarded to 379 small businesses across the state to support their use of UMass Core Facilities. A study by the UMass Donahue Institute showed that the Voucher program generated more than 1,000 jobs statewide and $36 million in tax revenue.
- UMass Chan Research Core Facilities are shared resources available to all internal investigators for a fee-for-service charge. The facilities offer a wide range of services to the research community, including cutting-edge technologies, high-end instrumentation, and technical support for basic, translational, and clinical research. We are committed to enhancing and expanding the capabilities of your research projects. Our Core Directors are leaders in their fields and offer consultation on your projects and are collaborative partners.

# UMass Serving the Community

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

- **UMass Amherst:** Governor Healey hosted UMA students as part of the Artificial Intelligence for the Commonwealth (AI4CW) initiative, which highlighted their innovations from working directly with state agencies to use AI to improve public services and address real challenges across government. Examples included call center tools, a human resources chatbot, a report generator, and a tool to assist residents in completing environmental permit applications.

- **UMass Amherst:** Several campus Centers have a focus on community engagement. Researchers in the **Center for Economic Development** completed a project on behalf of the Lincoln Land Institution to evaluate dimensions of affordable housing in Western Massachusetts. The **Center for Community Health Equity Research** hosted the Public Health Equity Young Scholars Summer Enrichment Program, a pipeline program, for high school students from Springfield and Holyoke. The **Center for Resilient Metro-Regions** served an increasing number of communities in Massachusetts (including Beverly, Easton, Truro, and Westborough), assisting them in placemaking, resilience, sustainability, and planning projects. The Center for Racial Justice and Youth-Engaged Research held weekly youth board meetings with members from Western MA high schools to engage in work and research related to student activism.

- **UMass Amherst Center in Springfield:** In fall 2024, the campus dedicated the Henry M. Thomas III Center at Springfield to focus on connecting communities in the greater Springfield region to the UMass Amherst campus.

# UMass Serving the Community Continued (1)

- **UMass Lowell:** UMass Lowell students, faculty and staff are active members of the local community, as residents and volunteers in municipal and community-based organizations and as research and scholarship partners. Our service activities include community-driven and serving programs, sharing of individual expertise, volunteerism and mutually beneficial funded research. Each year, UMass Lowell devotes hundreds of thousands of hours to community service and engagement with K-12 schools.

- **UMass Dartmouth:** The Kaput Center for Research and Innovation in STEM Education holds an annual STEM4Girls event that is a free, inclusive event aimed specifically at girls in grades 3-8 from the Greater New Bedford/Fall River region, designed to foster their interest and engagement in STEM subjects and careers. Since 2010 the Center has provided enrichment experience to thousands of young women across the South Coast region.

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

- **UMass Boston:** launched the first university-assisted community school in New England at the Ruth Batson Academy (grades 7-12) in the Boston Public Schools district.

# UMass Serving the Community Continued (2)

- **UMass Cancer Walk:** Since 1999, the UMass Cancer Walk has raised more than $17 million to fund adult and pediatric cancer research and clinical trials at UMass Chan. Nearly 2,000 people participated in the 27th annual walk, which raised over $450,000 for cancer initiatives. UMass Chan is conducting more than 160 cancer-related clinical trials, providing access to innovative treatments for more than 400 patients years before they become widely available.

- **UMass Chan Wellness Farm:** A 40-foot hydroponic container farm at UMass Chan will produce up to three tons of produce each year to help combat food insecurity in the community. Food grown in the Wellness Farm will support food pantries in the Worcester Public Schools' North Quadrant and the Max Baker Resource Center, a student food pantry on UMass Chan's campus.

- **Remillard Family Community Service Fund at UMass Chan:** The 2025 Remillard Family Community Service Fund awarded 11 grants to support innovative projects led by UMass Chan faculty, residents, staff & students that address social determinants of health and equitable and affordable access to care, and support developing and expanding community outreach programs. Established at UMass Chan in 2015 with a $3 million donation by the Remillard Family Foundation, the fund provides ongoing support for community outreach programs. A total of $164,410 in grants was awarded for this year's projects.

# UMass Serving Veterans

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




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

**1,487**
Veterans are enrolled at UMass

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

UMass has high quality programs for veterans, particularly online.

**Best online programs for veterans[2]:**

**2**
Top 25 ranked Online Graduate Business/ MBA Programs

**#2**
Ranked Online Master's in Criminal Justice (Lowell)

**19**
Online Bachelor's Programs (Amherst)

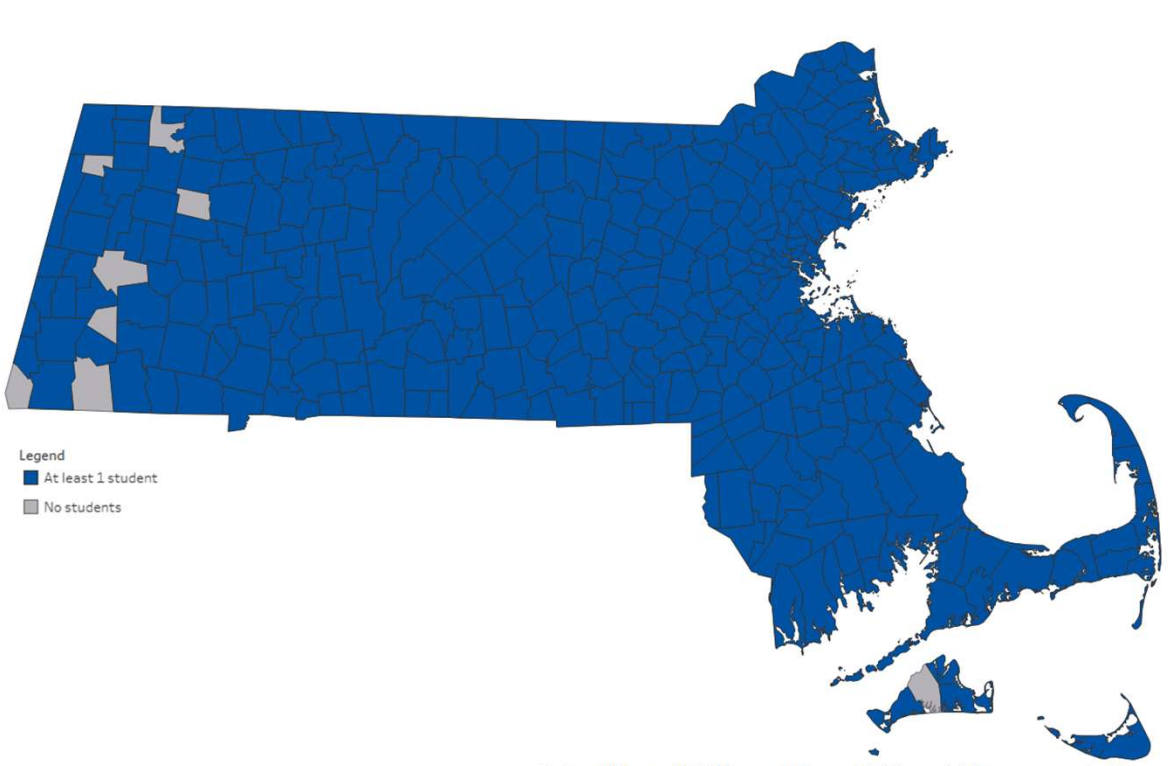
**#26**
Ranked Online Master's in Computer Information Technology (Lowell)

University of Massachusetts

[1] Best Colleges for Veterans by U.S. News and World Report (Amherst, Lowell) 2025
[2] Best Online Programs for Veterans by U.S. News and World Report 2025

# UMass students come from more than 342 communities of the Commonwealth

**UMASS STUDENTS IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES**



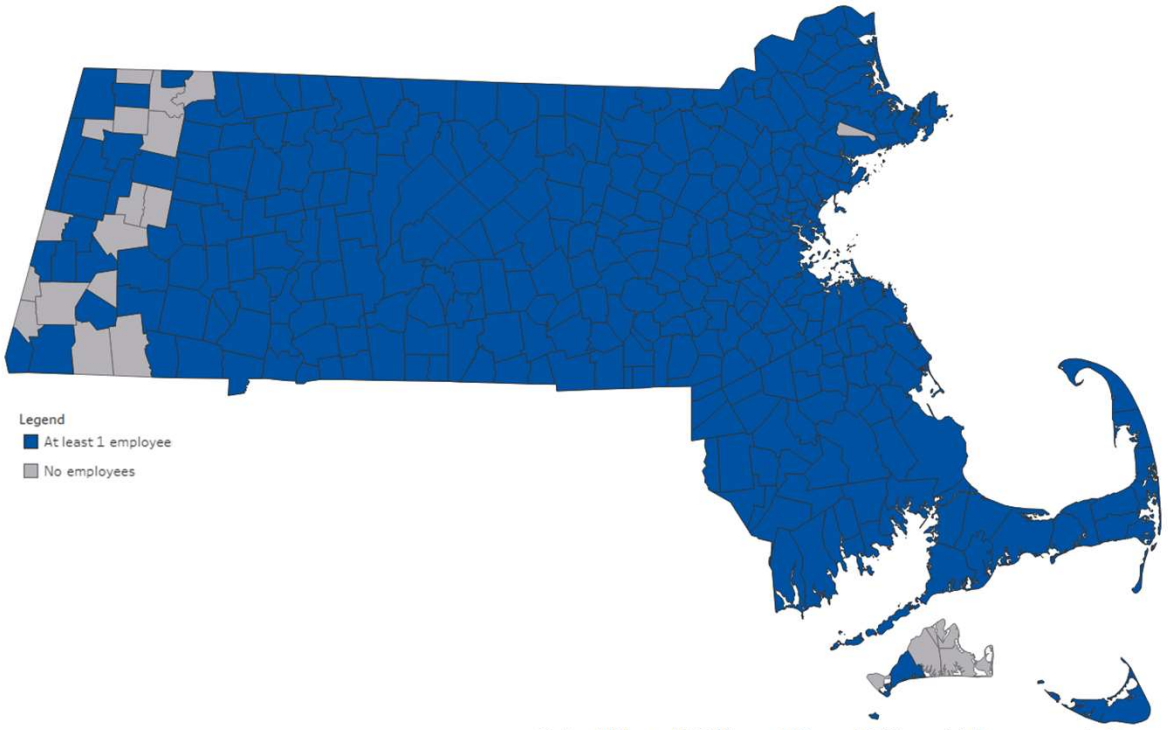

Data: UMass IR Offices, HR, and Office of Advancement, November 2025

University of Massachusetts

*No Students: Florida, Mount Washington, New Ashford, New Marlborough, Plainfield, Tyringham, Washington, West Tisbury*

# UMass employees come from more than 320 communities of the Commonwealth

**UMASS EMPLOYEES IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES**



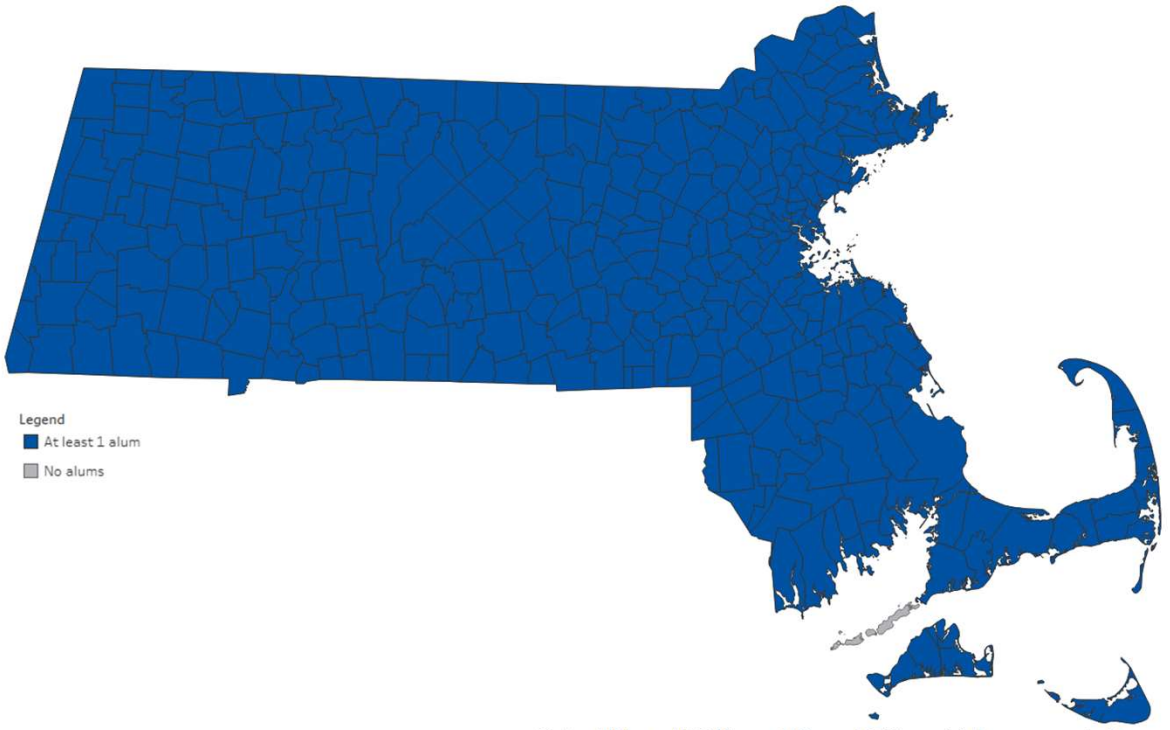

Data: UMass IR Offices, HR, and Office of Advancement, November 2025

University of Massachusetts

*No Employees: Adams, Alford, Aquinnah, Clarksburg, Edgartown, Egremont, Florida, Great Barrington, Hinsdale, New Ashford, New Marlborough, Oak Bluffs, Peru, Richmond, Rowe, Sandisfield, Savoy, Tisbury, Washington, West Tisbury.*

# UMass alumni live in 350 communities of the Commonwealth

**UMASS ALUMNI IN THE COMMONWEALTH: REPRESENTATION AMONG THE 351 COMMUNITIES**




Data: UMass IR Offices, HR, and Office of Advancement, November 2025

*No Alumni: Gosnold*

# Life-Changing Research

**UMass conducts $869 million in research in areas critical to the Massachusetts economy, including life sciences, engineering, computer and data science, education, and climate science.**

**3rd-largest**
research portfolio in MA, behind only Harvard and MIT
FY 2024

**$869million**
in annual research & development in FY 2024

UMass conducts
**16%**
of all research in MA
FY 2024

**>100**
core research facilities across the state
2023-2024

**55%**
is federally funded research R&D expenditures
FY 2024

# The Economic Impact of Discovery

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

**38**
Start-up companies launched

**2019-2024**
Research & Discovery by the numbers

**$189 million**
in licensing income generated

**516**
Patents awarded

**1,057**
Invention disclosures filed

**1,273**
Active Licenses & Options

Source: AUTM FY 2019-2024

# #3. Admissions & Enrollment

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Admissions & Enrollment

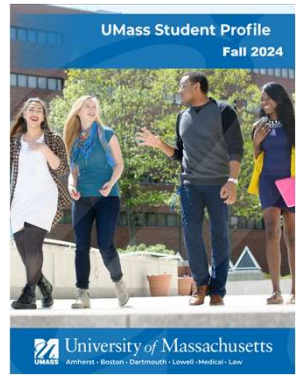
**What is it?**
Tracking of students beginning with the number of applications, admissions and enrollments for a given academic year

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

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

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

**Key Links:**
- ✓ **Annual Student Profile**



# UMass Undergraduate Admissions

**The UMass System continues to grow in applications and admits of its first-year undergraduate admissions funnel; enrollment however dipped slightly in 2025 vs. 2020 but grew when comparing Fall 2025 vs Fall 2024.**

**SYSTEM UNDERGRADUATE ADMISSIONS: FIRST-YEAR STUDENTS**

| FUNNEL | FALL 2025* | Δ VS FALL 2024 | Δ VS FALL 2020 |
|---|---|---|---|
| APPLICANTS | 100.6K | ▲1.1% | ▲30.2% |
| ADMITS | 72.8K | ▲5.5% | ▲35.4% |
| ENROLLS | 11.1K | ▲1.8% | ▼1.7% |

SOURCE: *Fall Data Template 2025

# UMass Transfer Admissions

**As UMass competes for a shrinking pool of transfer students, including rapidly declining community college populations - transfer admit numbers continue to grow but overall enrollment is declining due to steep competition.**

**SYSTEM UNDERGRADUATE ADMISSIONS: TRANSFER STUDENTS**

| FUNNEL | FALL 2025* | Δ VS FALL 2024 | Δ VS FALL 2020 |
|---|---|---|---|
| APPLICANTS | 10.6K | ▲1.5% | ▲7.4% |
| ADMITS | 8.1K | ▲2.8% | ▲18.3% |
| ENROLLS | 3.9K | ▲4.2% | ▼1.7% |

SOURCE: *Fall Data Template 2025

# UMass Undergraduate Enrollment

## Across the System, undergraduate enrollments show a small increase compared to the previous year, and declining numbers in the long-term comparisons.

**UNDERGRADUATE ENROLLMENTS**

| METRIC | FALL 2025* | Δ VS FALL 2024 | Δ VS FALL 2020 |
|---|---|---|---|
| HEADCOUNT | 54.5K | ▲1.1% | ▼4.3% |
| FTE | 50.8K | ▲1.4% | ▼3.6% |

SOURCE: *Fall Data Template 2025. FTE figures include continuing education and online-only students that are broken out in future presentations of enrollment.

# UMass Graduate Enrollment

**Across the System, graduate enrollments show very minor fluctuations in short-term comparisons with some overall growth in long-term comparisons, particularly in FTE.**

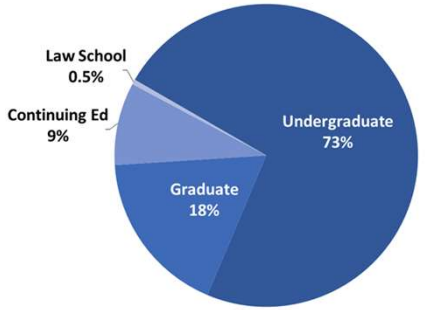
**GRADUATE ENROLLMENTS**

| METRIC | FALL 2025* | Δ VS FALL 2024 | Δ VS FALL 2020 |
|---|---|---|---|
| HEADCOUNT | 18.5K | ▼0.6% | ▲0.2% |
| FTE | 14.4K | ▲1.8% | ▲7.0% |

SOURCE: *Fall Data Template 2025. FTE figures include continuing education and online-only students that are broken out in future presentations of enrollments.

# Enrollment Summary by Campus

| AAGR | Total | Undergraduate | Graduate |
|---|---|---|---|
| FY27-31: | 0.5 | 0.4 | 0.5 |
| FY24-26: | 0.3 | 0.4 | 0.2 |
| FY21-23: | -0.7 | -1.7 | 3.6 |




| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 30,543 | 30,317 | 29,828 | 29,520 | 29,433 | 29,480 | 29,489 | | | |
| *% Change* | *1.2%* | *-0.7%* | *-1.6%* | *-1.0%* | *-0.3%* | *0.2%* | *0.0%* | *0.9%* | *0.8%* | *-0.5%* |
| Boston | 13,090 | 13,120 | 13,133 | 13,220 | 13,341 | 13,582 | 13,784 | | | |
| *% Change* | *0.0%* | *0.2%* | *0.1%* | *0.7%* | *0.9%* | *1.8%* | *1.5%* | *-0.6%* | *0.3%* | *1.0%* |
| Dartmouth | 6,589 | 6,453 | 6,574 | 6,695 | 6,880 | 7,029 | 7,211 | | | |
| *% Change* | *0.5%* | *-2.1%* | *1.9%* | *1.8%* | *2.8%* | *2.2%* | *2.6%* | *-4.1%* | *0.7%* | *2.2%* |
| Lowell | 13,565 | 13,700 | 13,788 | 14,020 | 14,283 | 14,455 | 14,589 | | | |
| *% Change* | *-0.7%* | *1.0%* | *0.6%* | *1.7%* | *1.9%* | *1.2%* | *0.9%* | *-0.6%* | *-1.8%* | *1.3%* |
| ***Subtotal*** | **63,787** | **63,590** | **63,323** | **63,455** | **63,937** | **64,547** | **65,074** | | | |
| *% Change* | *0.5%* | *-0.3%* | *-0.4%* | *0.2%* | *0.8%* | *1.0%* | *0.8%* | *-0.8%* | *0.2%* | *0.5%* |
| UMass Chan | 1,433 | 1,480 | 1,491 | 1,507 | 1,503 | 1,490 | 1,490 | | | |
| *% Change* | *5.8%* | *3.3%* | *0.7%* | *1.1%* | *-0.3%* | *-0.9%* | *0.0%* | *2.9%* | *4.4%* | *0.1%* |
| **University** | **65,220** | **65,071** | **64,814** | **64,962** | **65,440** | **66,037** | **66,564** | | | |
| *% Change* | *0.6%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* | *-0.7%* | *0.3%* | *0.5%* |

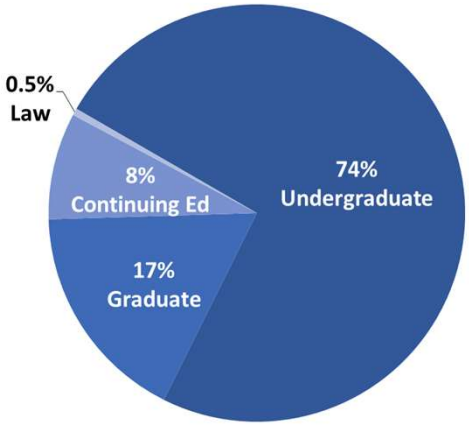
*Note: excludes UMass Global*

# University: Enrollment Trend by Career

| University | Actual | | | | | FY2026 | | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **Budget** | **Actual** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Undergraduate | 49,460 | 47,624 | 47,591 | 47,343 | 47,537 | 47,395 | 48,174 | 47,912 | 47,934 | 48,181 | 48,668 | 49,047 |
| *% Change* | *-1.4%* | *-3.7%* | *-0.1%* | *-0.5%* | *0.4%* | *-0.3%* | *1.3%* | *-0.5%* | *0.0%* | *0.5%* | *1.0%* | *0.8%* |
| Graduate | 10,261 | 10,500 | 11,095 | 11,474 | 11,601 | 11,458 | 11,162 | 11,122 | 11,201 | 11,288 | 11,366 | 11,464 |
| *% Change* | *2.9%* | *2.3%* | *5.7%* | *3.4%* | *1.1%* | *-1.2%* | *-3.8%* | *-0.4%* | *0.7%* | *0.8%* | *0.7%* | *0.9%* |
| Continuing Ed | 6,023 | 6,337 | 5,552 | 5,720 | 5,739 | 5,801 | 5,384 | 5,431 | 5,467 | 5,612 | 5,650 | 5,692 |
| *% Change* | *6.9%* | *5.2%* | *-12.4%* | *3.0%* | *0.3%* | *1.1%* | *-6.2%* | *0.9%* | *0.7%* | *2.7%* | *0.7%* | *0.7%* |
| Law | 328 | 326 | 341 | 319 | 343 | 336 | 350 | 350 | 360 | 360 | 360 | 360 |
| *% Change* | *33.2%* | *-0.5%* | *4.6%* | *-6.5%* | *7.5%* | *-2.0%* | *2.0%* | *0.0%* | *2.9%* | *0.0%* | *0.0%* | *0.0%* |
| **Total** | **66,071** | **64,787** | **64,579** | **64,856** | **65,220** | **64,990** | **65,071** | **64,814** | **64,962** | **65,441** | **66,044** | **66,564** |
| *% Change* | *0.1%* | *-1.9%* | *-0.3%* | *0.4%* | *0.6%* | *-0.4%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* |

Source: Actuals from student profile; excludes UMass Global.

# Enrollment by Career




| FY2026 *(FTEs)* | Budget | Actual |
|---|---|---|
| Undergraduate | 47,395 | 48,174 |
| Graduate | 11,458 | 11,162 |
| Continuing Ed | 5,801 | 5,384 |
| Law School | 336 | 350 |
| **University** | **64,990** | **65,071** |

## University

| AAGR | FY21-23 | FY24-26 | FY27-31 |
|---|---|---|---|
| Undergraduate | -1.7% | 0.4% | 0.4% |
| Graduate | 3.7% | 0.2% | 0.5% |
| Law School | 12.4% | 1.0% | 0.6% |
| Continuing Ed | -0.1% | -0.9% | 1.1% |
| **Total** | **-0.7%** | **0.3%** | **0.5%** |

*Note: excludes UMass Global*

## Amherst

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 23,998 | 24,126 | 0.1% | 0.6% | -0.8% |
| Graduate | 3,951 | 3,856 | 0.9% | 0.2% | 0.0% |
| Continuing Ed | 2,611 | 2,335 | 3.4% | -3.7% | 0.9% |
| **Total** | **30,560** | **30,317** | 0.4% | 0.1% | -0.5% |

## Boston

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 9,956 | 10,254 | -1.0% | 0.9% | 1.2% |
| Graduate | 1,851 | 1,968 | 1.7% | 2.6% | 0.5% |
| Continuing Ed | 1,072 | 897 | 0.0% | -4.7% | 0.0% |
| **Total** | **12,879** | **13,119** | -0.9% | 0.7% | 1.0% |

## Dartmouth

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 4,291 | 4,439 | -5.6% | 0.2% | 2.4% |
| Graduate | 930 | 653 | 9.6% | 1.9% | 0.6% |
| Continuing Ed | 1,004 | 1,011 | -2.1% | 5.9% | 3.2% |
| Law School | 336 | 350 | 12.4% | 1.0% | 0.6% |
| **Total** | **6,561** | **6,453** | -3.3% | 0.8% | 2.2% |

## Lowell

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 9,150 | 9,354 | -4.6% | -0.4% | 1.3% |
| Graduate | 3,291 | 3,205 | 8.2% | -2.3% | 1.4% |
| Continuing Ed | 1,114 | 1,141 | -3.6% | 3.7% | 0.5% |
| **Total** | **13,555** | **13,700** | -2.0% | -0.5% | 1.3% |

# Undergraduate

AAGR
FY27-31: 0.4
FY24-26: 0.4
FY21-23: -1.7

| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 23,987 | 24,126 | 23,637 | 23,329 | 23,137 | 23,184 | 23,193 | | | |
| *% Change* | *1.4%* | *0.6%* | *-2.0%* | *-1.3%* | *-0.8%* | *0.2%* | *0.0%* | *0.1%* | *0.6%* | *-0.8%* |
| Boston | 10,083 | 10,255 | 10,324 | 10,378 | 10,489 | 10,714 | 10,873 | | | |
| *% Change* | *-0.0%* | *1.7%* | *0.7%* | *0.5%* | *1.1%* | *2.1%* | *1.5%* | *-1.0%* | *0.9%* | *1.2%* |
| Dartmouth | 4,295 | 4,439 | 4,545 | 4,648 | 4,761 | 4,863 | 4,999 | | | |
| *% Change* | *-2.8%* | *3.3%* | *2.4%* | *2.3%* | *2.4%* | *2.1%* | *2.8%* | *-5.6%* | *0.2%* | *2.4%* |
| Lowell | 9,172 | 9,354 | 9,406 | 9,579 | 9,794 | 9,907 | 9,982 | | | |
| *% Change* | *-0.2%* | *2.0%* | *0.6%* | *1.8%* | *2.2%* | *1.2%* | *0.8%* | *-4.6%* | *-0.4%* | *1.3%* |
| **University** | **47,537** | **48,174** | **47,912** | **47,934** | **48,181** | **48,668** | **49,047** | | | |
| | *0.4%* | *1.3%* | *-0.5%* | *0.0%* | *0.5%* | *1.0%* | *0.8%* | *-1.7%* | *0.4%* | *0.4%* |

*Note: excludes UMass Global*

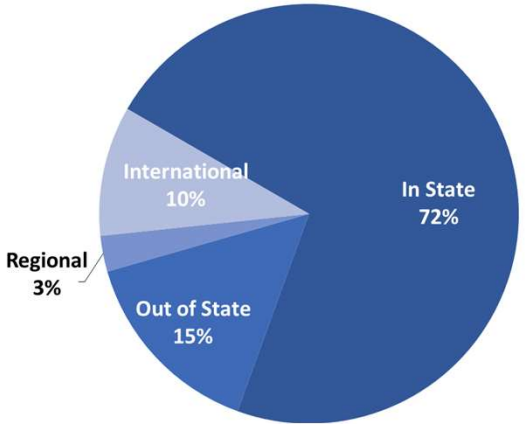
# Graduate

AAGR
FY27-31: 0.5
FY24-26: 0.2
FY21-23: 3.6

| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 3,951 | 3,856 | 3,856 | 3,856 | 3,856 | 3,856 | 3,856 | | | |
| *% Change* | *1.5%* | *-2.4%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.9%* | *0.2%* | *0.0%* |
| Boston | 1,935 | 1,968 | 1,913 | 1,945 | 1,955 | 1,972 | 2,014 | | | |
| *% Change* | *-1.1%* | *1.7%* | *-2.8%* | *1.7%* | *0.5%* | *0.9%* | *2.1%* | *1.7%* | *2.6%* | *0.5%* |
| Dartmouth | 994 | 653 | 629 | 606 | 644 | 659 | 669 | | | |
| *% Change* | *8.5%* | *-34.3%* | *-3.7%* | *-3.7%* | *6.3%* | *2.3%* | *1.5%* | *9.6%* | *1.9%* | *0.6%* |
| Lowell | 3,288 | 3,205 | 3,233 | 3,287 | 3,329 | 3,382 | 3,435 | | | |
| *% Change* | *-2.0%* | *-2.5%* | *0.9%* | *1.7%* | *1.3%* | *1.6%* | *1.6%* | *8.2%* | *-2.3%* | *1.4%* |
| UMass Chan | 1,433 | 1,480 | 1,491 | 1,507 | 1,503 | 1,490 | 1,490 | | | |
| *% Change* | *5.8%* | *3.3%* | *0.7%* | *1.1%* | *-0.3%* | *-0.9%* | *0.0%* | *2.9%* | *4.4%* | *0.1%* |
| **University** | **11,601** | **11,162** | **11,122** | **11,201** | **11,287** | **11,359** | **11,464** | | | |
| | *1.1%* | *-3.8%* | *-0.4%* | *0.7%* | *0.8%* | *0.6%* | *0.9%* | *3.7%* | *0.2%* | *0.5%* |

*Note: excludes UMass Global*

# Enrollment by Residency




| FY2026 *(FTEs)* | Budget | Actual |
|---|---|---|
| In State | 46,397 | 46,983 |
| Out of State | 9,573 | 9,776 |
| Regional | 1,849 | 1,796 |
| International | 7,171 | 6,515 |
| **University** | **64,990** | **65,071** |

## University

| AAGR | FY21-23 | FY24-26 | FY27-31 |
|---|---|---|---|
| In-State | -2.1% | 0.0% | 0.5% |
| Out-of-State | 4.1% | -0.6% | -0.0% |
| Regional | NA | NA | 5.5% |
| International | 2.7% | -1.2% | -0.9% |
| **Total** | **-0.7%** | **0.3%** | **0.5%** |

*Note: excludes UMass Global*

## Amherst

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 19,855 | 19,641 | -1.0% | -0.8% | -0.5% |
| Out-of-State | 6,616 | 6,761 | 3.9% | 1.7% | -0.4% |
| Regional | 92 | 83 | NA | NA | -0.2% |
| International | 3,997 | 3,832 | 3.3% | 2.0% | -1.1% |
| **Total** | **30,560** | **30,317** | 0.4% | 0.1% | -0.5% |

## Boston

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 9,948 | 10,330 | -1.9% | 1.0% | 1.2% |
| Out-of-State | 1,133 | 1,119 | 17.2% | -5.6% | 0.8% |
| Regional | 538 | 522 | NA | NA | 3.5% |
| International | 1,260 | 1,148 | -5.0% | -6.5% | -1.9% |
| **Total** | **12,879** | **13,119** | -0.9% | 0.7% | 1.0% |

## Dartmouth

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 4,907 | 5,097 | -4.8% | 0.6% | 2.1% |
| Out-of-State | 409 | 501 | -3.6% | -13.7% | -1.5% |
| Regional | 458 | 383 | NA | NA | 13.8% |
| International | 787 | 472 | 166.3% | 17.5% | -1.9% |
| **Total** | **6,561** | **6,453** | **-3.3%** | **0.8%** | **2.2%** |

## Lowell

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 10,857 | 11,017 | -3.0% | 0.0% | 1.2% |
| Out-of-State | 922 | 934 | -1.6% | 1.0% | 0.7% |
| Regional | 742 | 786 | 3.9% | 2.8% | 3.0% |
| International | 1,033 | 963 | 5.3% | -9.0% | 1.1% |
| **Total** | **13,555** | **13,700** | **-2.0%** | **-0.5%** | **1.3%** |

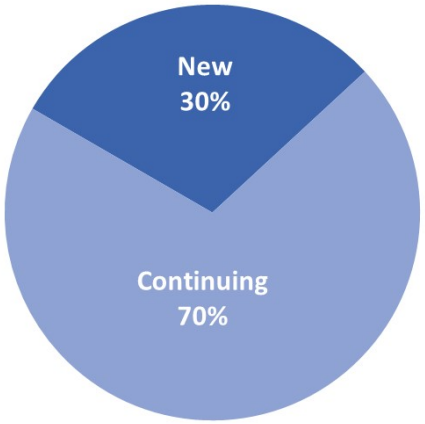
Regional category reported consistently across all campuses beginning in FY25, history not available from FY21-FY24

# University: Enrollment by Residency

| University | Actual | | | | | FY2026 | | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **Budget** | **Actual** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 50,436 | 48,709 | 46,996 | 46,045 | 46,525 | 46,397 | 46,983 | 47,049 | 47,118 | 47,437 | 47,908 | 48,267 |
| *% Change* | *0.7%* | *-3.4%* | *-3.5%* | *-2.0%* | *1.0%* | *-0.3%* | *1.0%* | *0.1%* | *0.1%* | *0.7%* | *1.0%* | *0.8%* |
| Out of State | 8,959 | 9,462 | 9,994 | 10,346 | 9,672 | 9,573 | 9,776 | 9,524 | 9,588 | 9,673 | 9,724 | 9,754 |
| *% Change* | *1.0%* | *5.6%* | *5.6%* | *3.5%* | *-6.5%* | *-1.0%* | *1.1%* | *-2.6%* | *0.7%* | *0.9%* | *0.5%* | *0.3%* |
| Regional | 739 | 744 | 727 | 772 | 1,611 | 1,849 | 1,796 | 2,047 | 2,132 | 2,211 | 2,275 | 2,337 |
| *% Change* | *13.3%* | *0.7%* | *-2.3%* | *6.1%* | *108.8%* | *14.7%* | *11.5%* | *13.9%* | *4.2%* | *3.7%* | *2.9%* | *2.7%* |
| International | 5,938 | 5,872 | 6,863 | 7,693 | 7,412 | 7,171 | 6,515 | 6,194 | 6,124 | 6,120 | 6,137 | 6,206 |
| *% Change* | *-7.6%* | *-1.1%* | *16.9%* | *12.1%* | *-3.6%* | *-3.3%* | *-12.1%* | *-4.9%* | *-1.1%* | *-0.1%* | *0.3%* | *1.1%* |
| **Total** | **66,071** | **64,787** | **64,579** | **64,856** | **65,220** | **64,990** | **65,071** | **64,814** | **64,962** | **65,441** | **66,044** | **66,564** |
| *% Change* | *0.1%* | *-1.9%* | *-0.3%* | *0.4%* | *0.6%* | *-0.4%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* |

Source: Actuals from student profile; excludes UMass Global.

# Undergraduate Enrollment by New vs Continuing




| FY2026 *(FTEs)* | Budget | Actual |
|---|---|---|
| New | 14,079 | 14,359 |
| *First-time Freshmen* | *11,303* | *11,463* |
| *Transfer* | *2,776* | *2,896* |
| Continuing | 33,316 | 33,815 |
| **Undergrad Total** | **47,394** | **48,174** |

## University

| AAGR | FY21-23 | FY24-26 | FY27-31 |
|---|---|---|---|
| New | -2.5% | 0.3% | 0.6% |
| *First-time Freshmen* | -0.8% | 0.1% | 0.3% |
| *Transfer* | -8.1% | 1.1% | 1.7% |
| Continuing | -1.2% | 0.5% | 0.3% |
| **Total** | **-1.7%** | **0.4%** | **0.4%** |

*Note: excludes UMass Global*

University of Massachusetts

## Amherst

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 6,591 | 6,690 | -0.9% | -1.4% | -0.2% |
| *First-time Freshmen* | 5,594 | 5,650 | -0.5% | -1.7% | -0.1% |
| *Transfer* | 997 | 1,040 | -1.3% | 0.4% | -0.9% |
| Continuing | 17,407 | 17,436 | 0.7% | 1.4% | -1.0% |
| **UG Total** | **23,998** | **24,126** | **0.1%** | **0.6%** | **-0.8%** |

## Boston

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 3,233 | 3,253 | 0.0% | 0.3% | 0.9% |
| *First-time Freshmen* | 2,291 | 2,313 | 5.5% * | 0.1% | 0.0% |
| *Transfer* | 942 | 940 | -9.8% * | 0.8% | 2.9% |
| Continuing | 6,724 | 7,002 | -1.4% | 1.3% | 1.3% |
| **UG Total** | **9,956** | **10,255** | **-1.0%** | **0.9%** | **1.2%** |

## Dartmouth

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 1,568 | 1,566 | -4.2% | 1.4% | 3.5% |
| *First-time Freshmen* | 1,331 | 1,328 | -0.7% | 1.6% | 2.6% |
| *Transfer* | 237 | 238 | -16.2% | 0.7% | 7.7% |
| Continuing | 2,722 | 2,873 | -6.2% | -0.5% | 1.8% |
| **UG Total** | **4,290** | **4,439** | **-5.6%** | **0.2%** | **2.4%** |

## Lowell

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 2,687 | 2,850 | -8.1% | 4.5% | 0.5% |
| *First-time Freshmen* | 2,087 | 2,172 | -7.3% | 4.9% | 0.2% |
| *Transfer* | 600 | 678 | -10.0% | 3.4% | 1.4% |
| Continuing | 6,463 | 6,504 | -3.2% | -2.2% | 1.7% |
| **UG Total** | **9,150** | **9,354** | **-4.6%** | **-0.4%** | **1.3%** |

*FY21-FY22 AAGR; FY20 growth rate not available

# University: Enrollment by New v Continuing

| University | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Enrollment*** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| New | 13,887 | 13,371 | 14,239 | 14,114 | 13,983 | 14,079 | 14,359 | 14,317 | 14,420 | 14,522 | 14,696 | 14,793 |
| First-time Freshman | | 10,269 | 11,437 | 11,296 | 11,219 | 11,303 | 11,463 | 11,431 | 11,482 | 11,540 | 11,594 | 11,648 |
| Transfer | | 3,102 | 2,802 | 2,818 | 2,763 | 2,776 | 2,896 | 2,886 | 2,939 | 2,983 | 3,101 | 3,144 |
| *% Change* | *-10.3%* | *-3.7%* | *6.5%* | *-0.9%* | *-0.9%* | *0.7%* | *2.7%* | *-0.3%* | *0.7%* | *0.7%* | *1.2%* | *0.7%* |
| Continuing | 35,573 | 34,253 | 33,352 | 33,229 | 33,554 | 33,316 | 33,815 | 33,594 | 33,512 | 33,659 | 33,973 | 34,256 |
| *% Change* | *2.6%* | *-3.7%* | *-2.6%* | *-0.4%* | *1.0%* | *-0.7%* | *0.8%* | *-0.7%* | *-0.2%* | *0.4%* | *0.9%* | *0.8%* |
| **Undergraduate Total** | **49,459** | **47,624** | **47,591** | **47,343** | **47,537** | **47,394** | **48,174** | **47,912** | **47,933** | **48,181** | **48,669** | **49,048** |
| *% Change* | *-1.4%* | *-3.7%* | *-0.1%* | *-0.5%* | *0.4%* | *-0.3%* | *1.3%* | *-0.5%* | *0.0%* | *0.5%* | *1.0%* | *0.8%* |

Source: Actuals from student profile; excludes UMass Global.

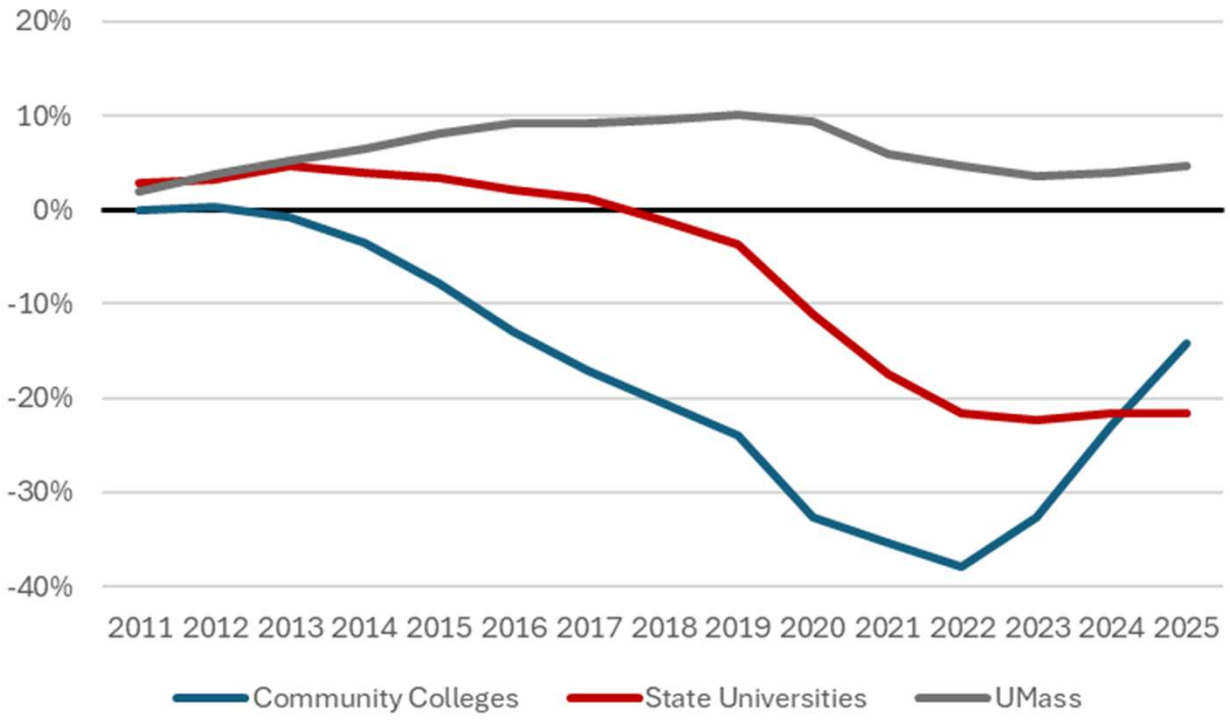
# Online Only Student FTEs

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

| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 1,859 | 1,750 | 1,751 | 1,751 | 1,856 | 1,856 | 1,856 | | | |
| *% Change* | *-3.8%* | *-5.9%* | *0.1%* | *0.0%* | *6.0%* | *0.0%* | *0.0%* | *7.2%* | *-4.4%* | *1.2%* |
| Boston | 1,109 | 1,024 | 1,022 | 1,028 | 1,034 | 1,042 | 1,050 | | | |
| *% Change* | *6.5%* | *-7.7%* | *-0.2%* | *0.6%* | *0.6%* | *0.8%* | *0.7%* | *14.1%* | *1.1%* | *0.5%* |
| Dartmouth | 707 | 702 | 735 | 756 | 779 | 802 | 826 | | | |
| *% Change* | *0.9%* | *-0.8%* | *4.7%* | *2.9%* | *3.0%* | *3.0%* | *3.0%* | *2.2%* | *1.4%* | *3.3%* |
| Lowell | 2,984 | 3,097 | 3,104 | 3,109 | 3,114 | 3,119 | 3,125 | | | |
| *% Change* | *1.5%* | *3.8%* | *0.2%* | *0.1%* | *0.2%* | *0.2%* | *0.2%* | *13.4%* | *3.2%* | *0.2%* |
| **University** | **6,660** | **6,573** | **6,612** | **6,644** | **6,783** | **6,820** | **6,857** | | | |
| | *0.7%* | *-1.3%* | *0.6%* | *0.5%* | *2.1%* | *0.5%* | *0.5%* | *9.8%* | *0.4%* | *0.8%* |

# Enrollment Trends: UMass Up, Other Public Schools Way Down

## Cumulative Percent Change in Undergraduate Headcount Enrollment, 2010-25




**UMass:**
Cumulative Percent Change: **4.7%**
Average Annual Percent Change: **0.3%**

**State Universities:**
Cumulative Percent Change: **-21.6%**
Average Annual Percent Change: **-1.6%**

**Community Colleges:**
Cumulative Percent Change: **-14.1%**
Average Annual Percent Change: **-0.8%**



Source: Massachusetts Dept. of Higher Education; 2025 preliminary data

# #4. Financial Aid

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Financial Aid

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

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

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

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

**Key Links:**
- ✓ **FY25 Report**



# UMass is committed to access and affordability

**$422 million:** Annual financial aid generated by UMass tuition pricing/free aid strategy, up 79% over the past decade

**77%** of University-generated aid goes to in state students, well above their 71% share of total enrollment

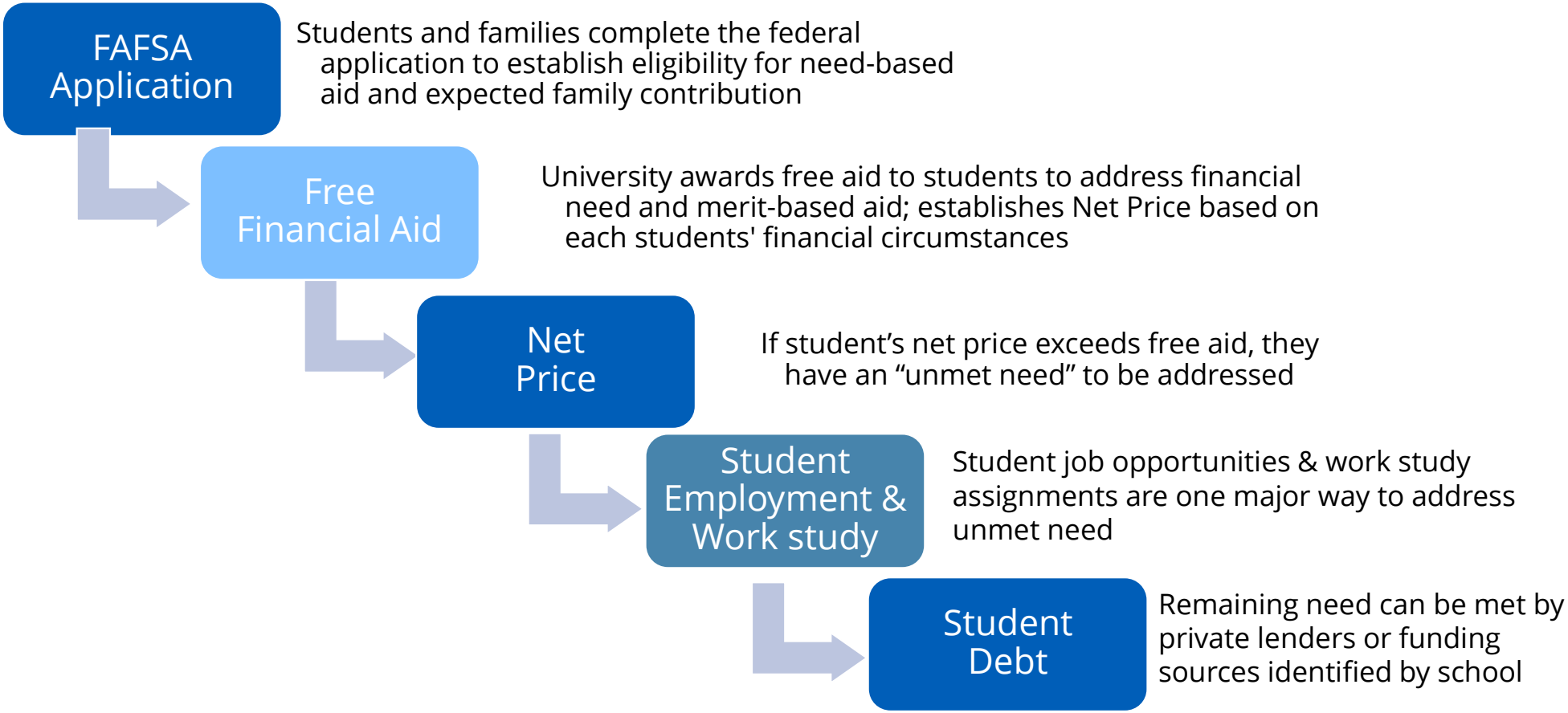
Depending on campus, **28% to 54%** of in state undergraduates, or **~18k** students, receive Pell Grants - financial need consistently remains large

Despite sticker price, on average tuition & mandatory costs net price is ~**$6K** for in state undergraduates – free for families under $75K income

On a per student basis University-generated aid has grown almost **2X** as fast as net tuition & fee revenue

UMass strategy has succeeded in holding average student debt at graduation relatively flat for a decade at **$31,424** - a real decline in debt in inflation-adjusted dollars

# How you pay for college 101



# Understanding components of free financial aid

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

## Free Financial Aid

- **Waivers/Credits** – targeted and need-based discounts that directly reduce a student's bill
- **Grants/Scholarships** – financial aid to students which does not have to be repaid
  - UMass-generated aid **($422M)** includes institutional financial need-based programs and merit aid such as Chancellor's Scholarships awarded based on strong academic achievement and personal achievement
  - Federal aid **($111M)** such as Federal Pell Grants awarded based on financial need
  - State aid **($108M)** such as MASSGrant Plus awarded based on financial need

## Student Employment & Work Study

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

# SPARC – Financial Aid

## SPARC enhancements included adding financial aid data for real-time analysis by campus users

**Total Financial Aid by Funding Source *($ in Thousands)***

| | Undergraduate | Graduate |
|---|---|---|
| Campus | 314,245 | 93,911 |
| Community College Advantage | 3 | |
| High Demand Scholarship | 7,384 | |
| In Demand Scholarship | 12,681 | 1,070 |
| Campus - Other | 294,177 | 92,841 |
| Federal | 96,110 | 2,409 |
| Pell Grant | 88,604 | |
| SEOG | 5,474 | |
| Federal - Other | 2,031 | 2,409 |
| State | 110,405 | 1,088 |
| Mass Grant | 27,331 | |
| Mass Grant Plus | 18,696 | |
| Mass Grant Plus Expansion | 34,063 | |

- Data available by aid program detailing financial aid by funding sources providing insight at a more granular level and focus on key high-impact financial aid programs

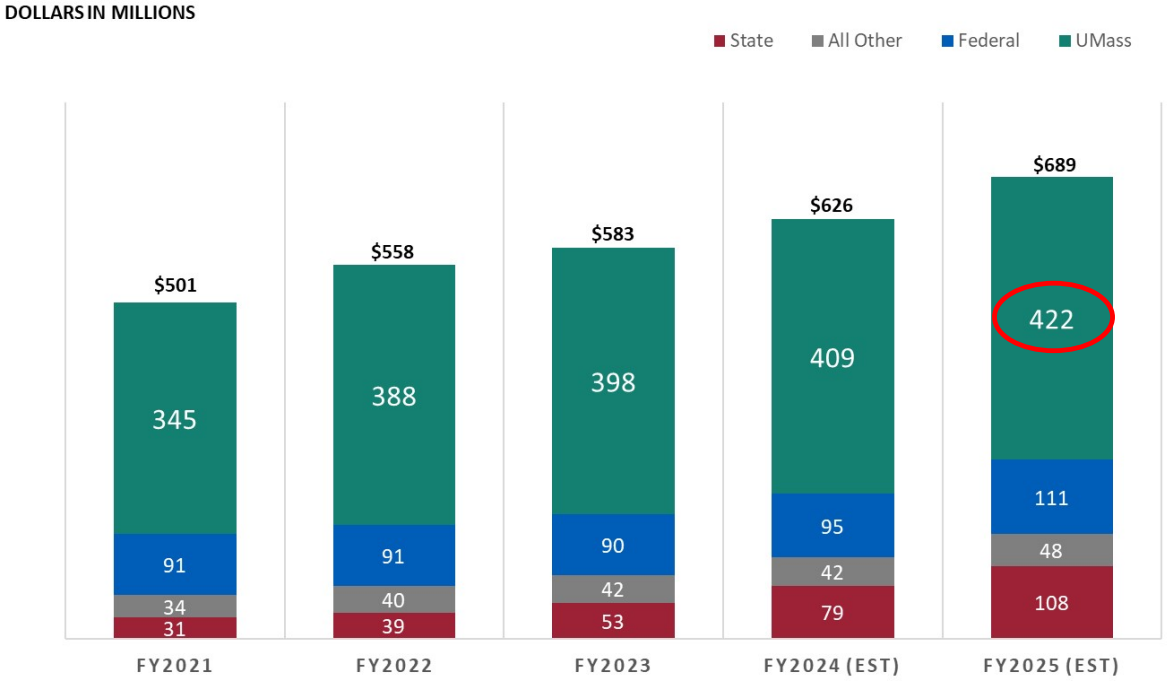
| | In State | Out of State |
|---|---|---|
| Campus | 216,382 | 107,338 |
| Community College Advantage | 3 | |
| High Demand Scholarship | 7,388 | |
| In Demand Scholarship | 14,279 | 28 |
| Campus - Other | 194,712 | 107,310 |
| Federal | 90,181 | 9,784 |
| Pell Grant | 81,805 | 8,022 |
| SEOG | 5,018 | 335 |
| Federal - Other | 3,359 | 1,427 |

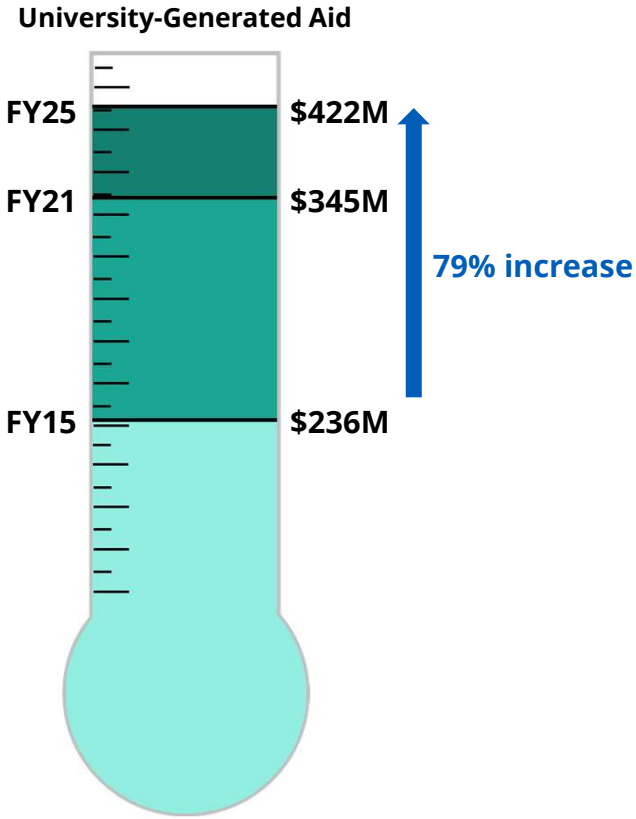
- View of data by funding sources broken out by student residency
- Demonstrates the impact University-funded financial aid has on students specifically the significant investment for in state students

University of Massachusetts

Note: SPARC screenshots using University FY24 data; there are slight data variances when comparing SPARC and SEFA reports based on reporting criteria and timing differences

# UMass has steadily increased University-generated aid



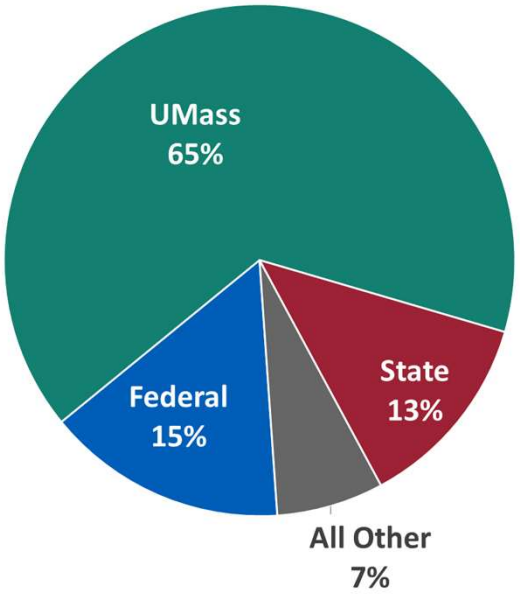




- University-generated financial aid grew **22%** in the last five years
- 79% growth in University-generated financial aid over 10 years compared to 34% growth in tuition & fee rates

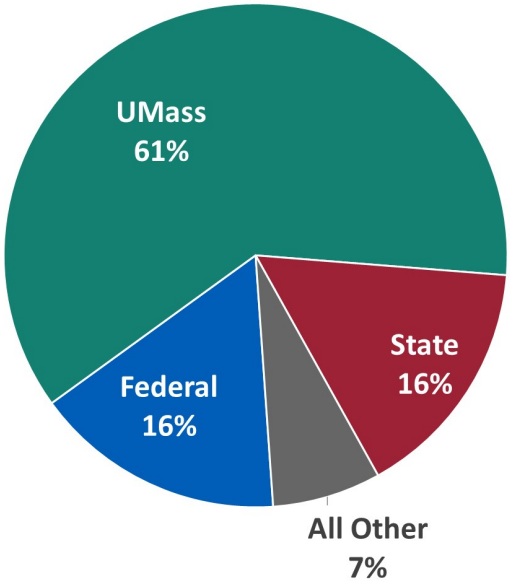
# Largest source of free aid is *University-generated* aid

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

FY2024 Projection = $626M




FY2025 Projection = $689M




**For Fiscal Year 2025:**

- 61% ($422M) was University-generated financial aid, including grants, employment, scholarships & credits
- 16% ($111M) Federal free aid, largely Pell grants(1)
- 16% ($108M) State free aid(2)
- 7% ($48M) Private free aid

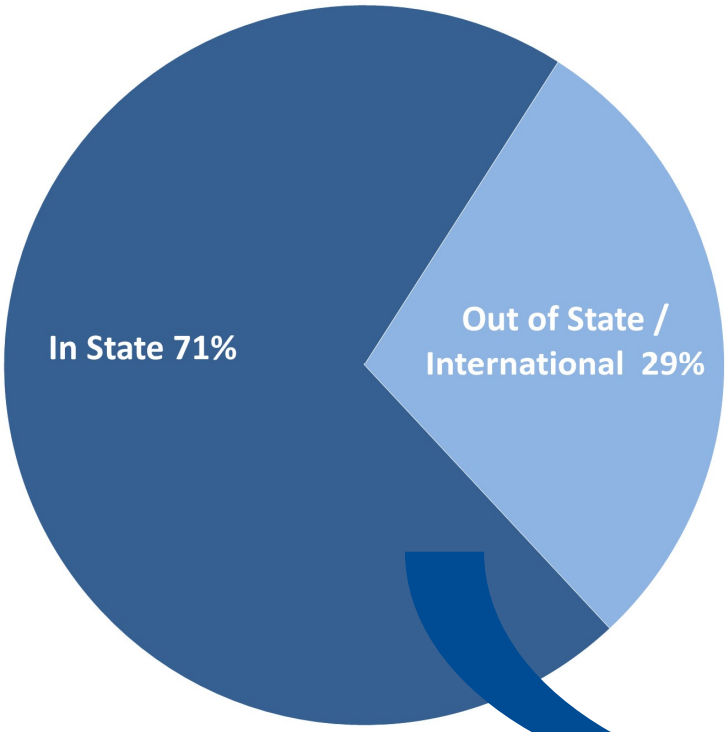
***MassGrant:** State financial aid program that provides need-based financial assistance to undergraduate students who reside in Massachusetts; full time students attending Massachusetts four-year public colleges and universities, and full-time and part-time students attending Massachusetts public community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



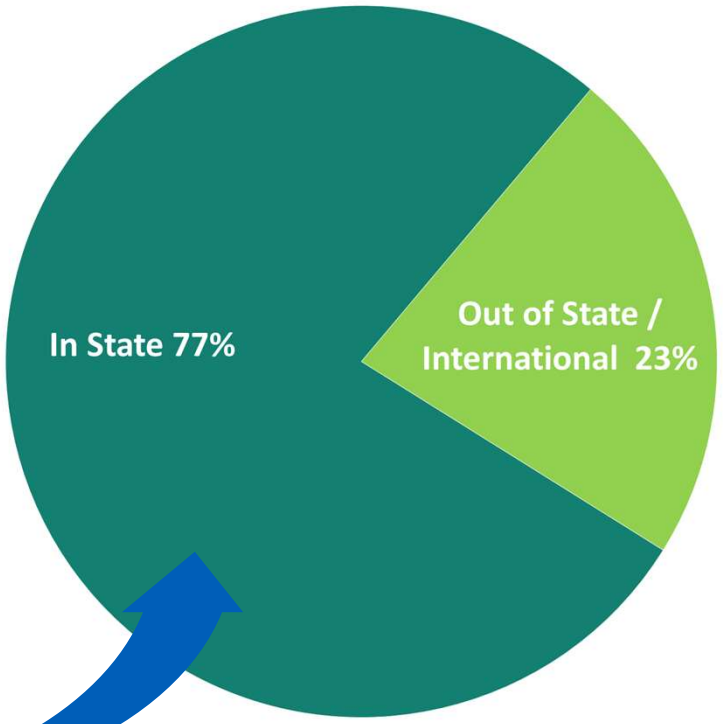
(1) Federal free aid includes Pell, SEOG; values may vary from other reporting on federal aid such as SEFA (2)Includes MassGrant Plus expansion funds for eligible students

# University-generated aid strongly benefits in state students

Shares of Total Enrollment



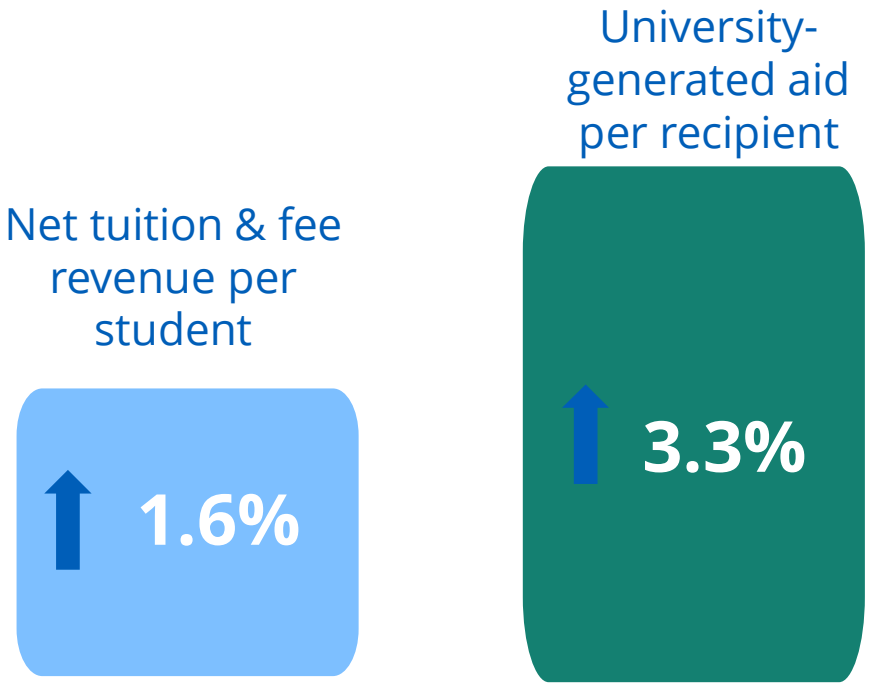

Who Receives University-Generated Aid?






Note: reflects $422M in University-generated aid

# UMass has grown aid per student almost 2X as fast as tuition & fees revenue over the past year




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

# Accessibility & Affordability Analysis

# University is monitoring accessibility & affordability for students on many fronts



**Federal Student Aid:** gaining understanding of federal investment in financial aid and campus share of aid



**Tuition Free**: UMass providing free tuition for eligible students, leveraging aid awarded across source of financial aid



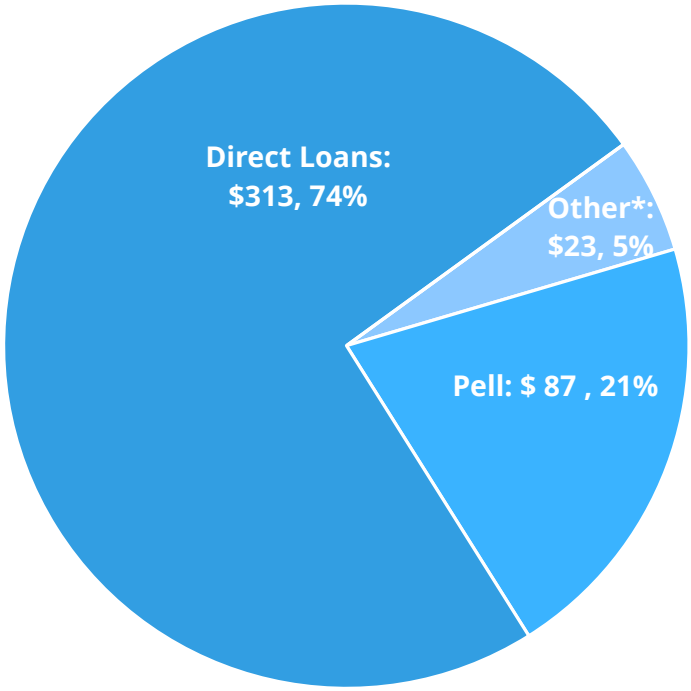
**SPARC:** Enhancements developed to better analyze data by key program and student residency



**Net Price Analysis:** Understanding financial aid investment on student's net price informs campus strategies on recruitment & retention

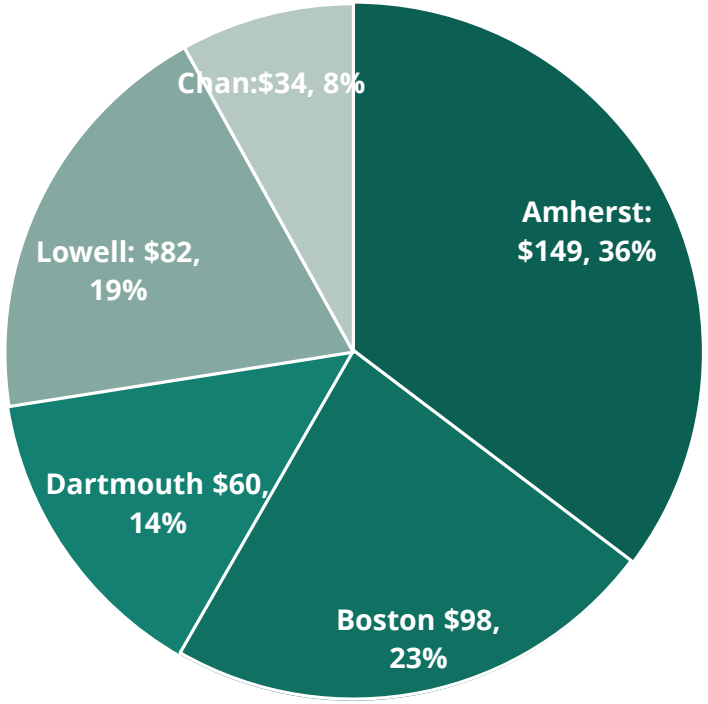
# Federal Student Aid by Campus and Award Type

Annual Federal Student Financial Aid Revenue by Award Type: **$423M**




*$ in millions*

Annual Federal Student Financial Aid by Campus: **$423M**




*$ in millions*

University of Massachusetts

Source: FY24 Schedule of Expenditures for Federal Awards (SEFA)
*Represents SEOG, Work Study, Other Loans and TEACH grants

# UMass providing free tuition for eligible students

Announced campus-branded programs beginning Fall 2025 semester highlighting affordable UMass education

**How does it work?**

Qualifying students will have free tuition & mandatory fees covered by federal, state, and University-generated aid(1)

**How do students qualify?**

- MA resident who completed FAFSA or MASFA(2)
- Eligible to receive a Federal Pell Grant
- Family has an adjusted gross income of $75,000 or less







**Program is supported by other "free" financial aid from other sources such as:**

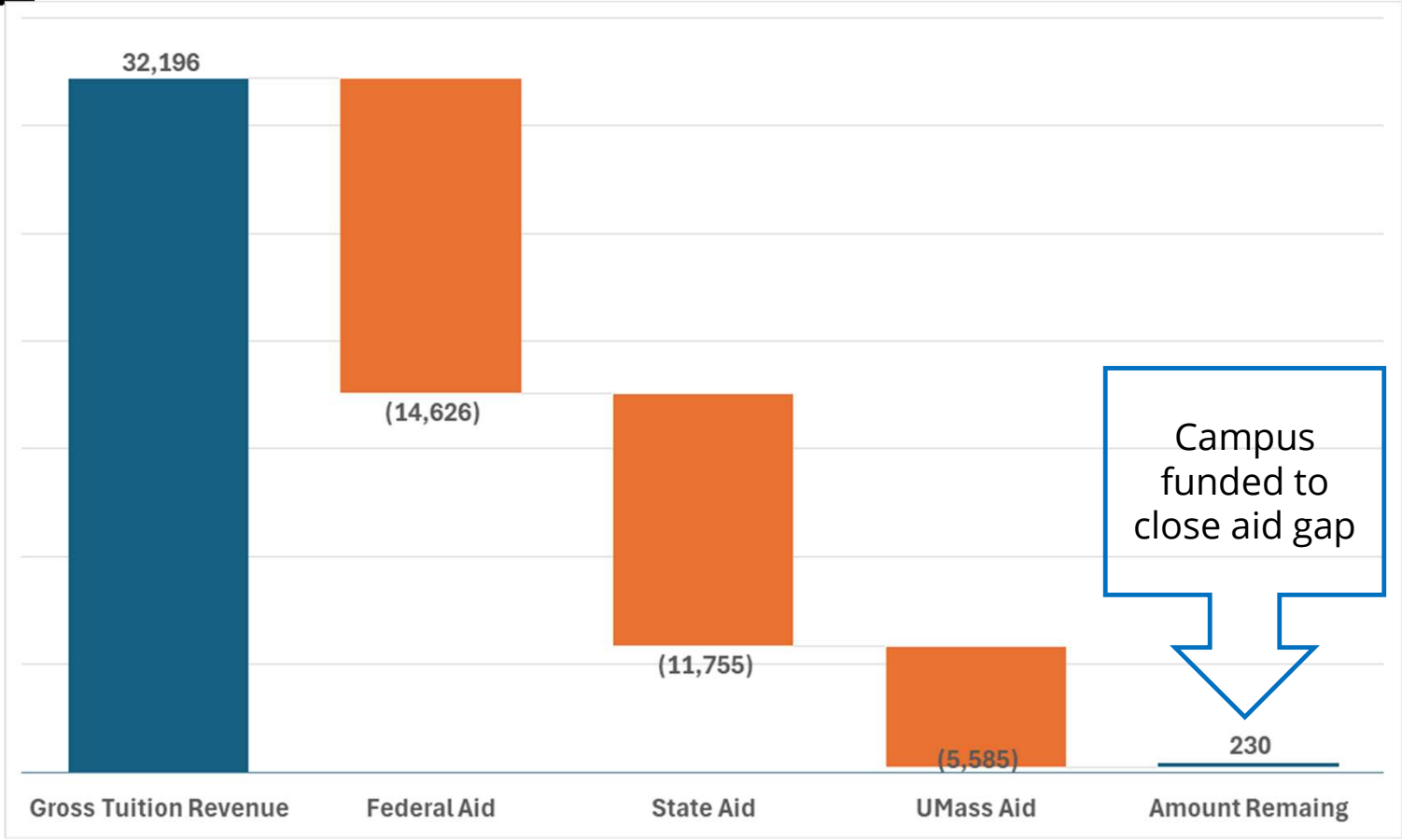
***MassGrant Plus & Expansion***

- UMass students became eligible in FY23 and over $50 million allocated in FY25 to the University and awarded to students based on financial need
- Addresses student unmet need for tuition/fee and book costs after consideration of other non-loan financial aid; allowances for book & supplies based on need

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(1)The student is responsible for covering other costs such as housing, meal plan, and other non-mandatory fees; (2) Free Application for Federal Student Aid (FAFSA), Massachusetts Application for State Financial Aid

# UMass free tuition program capitalizes on substantial financial aid investments from other sources of aid




The guarantee of free tuition & mandatory costs for students and families under income of $75K is an important affordability initiative requiring modest additional investments

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Note: Students included in this analysis are Full time, Degree Seeking, Pell eligible, Mass Grant plus awarded, Undergraduate In State students with family income less than $75K

# Understanding financial aid investment on student's net price informs campus strategies on recruitment & retention

- UMass free tuition program demonstrates ability to maximize resources to benefit students when focused on data and value of all available resources
- Utilizing student data to better understand:
  - tuition revenue generated by academic career & residency
  - provide transparency to investments in student financial aid by exploring trends

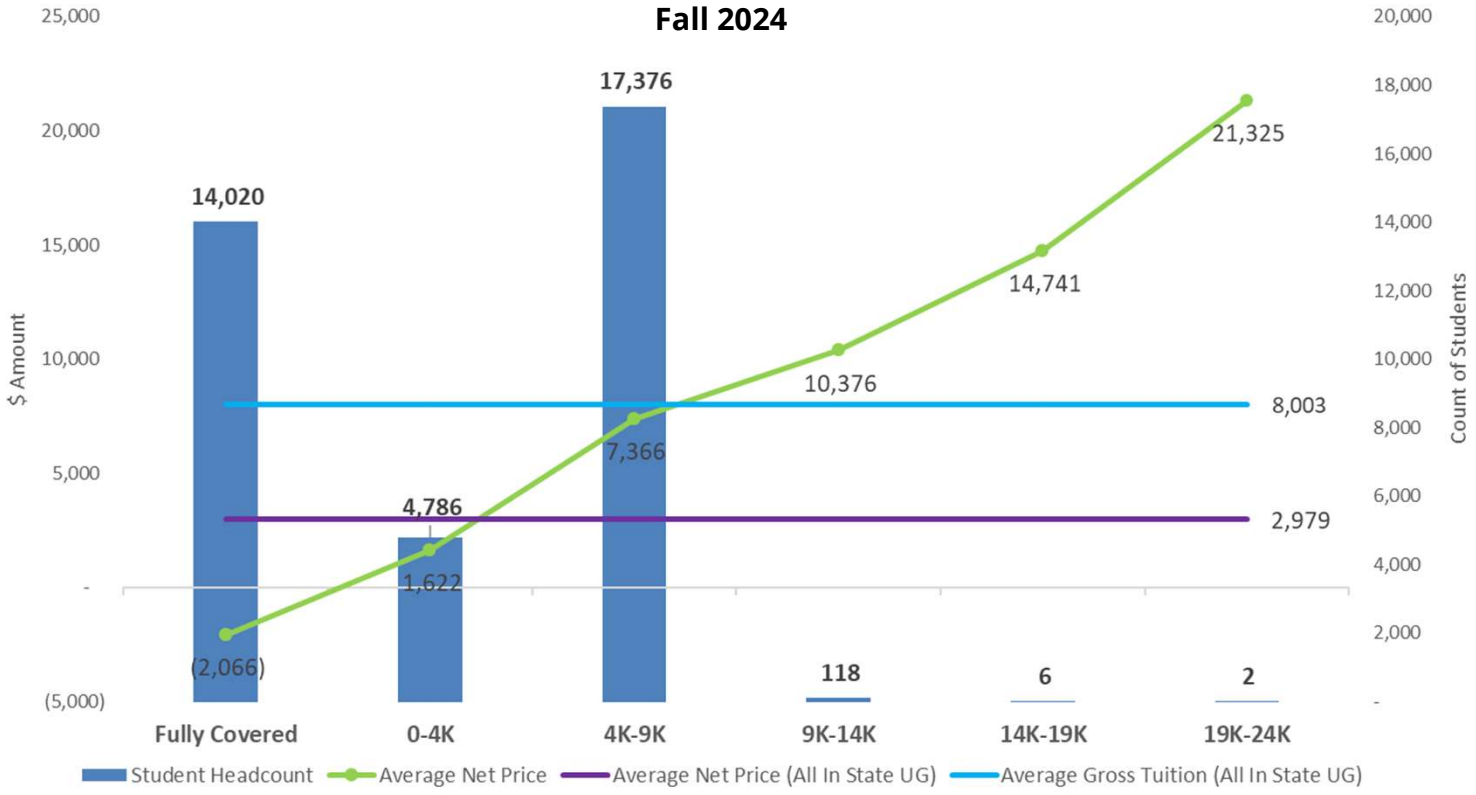
**Key Metrics for Analysis**

Gross Tuition – the total amount of tuition & mandatory fees charged to an enrolled student before any financial aid applied

Net Tuition Revenue – the gross tuition revenue reduced by the amount of campus financial aid awarded to students

Net Price – the gross tuition revenue reduced by the total amount of financial aid awarded from any federal, state, campus sources; true price a student pays to UMass

# On average, In State Undergraduate students have an estimated annual net price of ~$6K; more than 1/3rd receive free tuition & mandatory costs




**Based on semester data:**

**14,020 students**
Fully covered by aid

**4,786 students**
Net price range $0K-$4K; average net price for these students is **$1,622**

**17,376 students**
Net price range $4K-$9K; average net price for these students is **$7,366**

**126 students**
Net price range over $9K

**For all students,**
average net price is $2,979 per semester and $5,958 annually

University of Massachusetts

Note: University data from Fall 2024 based on In State Undergraduate students and reflects costs of tuition & mandatory costs only.

# Types of Aid

- Grants/Scholarships – gift aid to students which does not have to be repaid
- Waivers/Credits – a discount provided through programs which is applied directly to a student's bill without any financial transactions
- Loans – borrowed money from the federal government, financial institutions, or college which has to be repaid with interest
- Employment/Work Study - work program through which you earn money to help you pay for school or defray costs associated with your education

| Grants / Scholarships | Waivers / Credits | Loans | Employment |
|---|---|---|---|
| Pell Grants | Adams Scholarship | Subsidized Loan Program | Institutional Employment |
| Academic Department Scholarships | Graduate Tuition Waiver / Credit | Unsubsidized Loan Program | Work Study |
| Chancellor's Scholarship | National Guard Waiver | | |
| Mass Grant / Cash Grant | Need Based Waiver / Credit | | |

# Student Eligibility

- FAFSA is utilized to define financial need for students and families; calculating the Expected Family Contribution
- Within each source of funds, available financial aid is linked to specific eligibility requirements that vary by each program.
- For University funded aid, each institution will have different parameters against how funds are used to strategically assist students with the cost of education. The time limit on University funded aid varies and can be difficult to track due to student specific variables (i.e. part time students, transfer students, withdrawn students, etc.)
- All federal and state funded aid is mandated to monitor Satisfactory Academic Progress for all recipients.
- Federal aid like Pell Grants and Subsidized Direct Loan, are generally available for up to six full-time years at the undergraduate level.
- State aid including the Adams tuition credit, MASS Grant program, and some other tuition credits have a max of four full-time years.

# Key Takeaways

- ***UMass Investments in University- generated Financial Aid Continue to Grow***
  - Annual financial aid generated by UMass **($422M)** tuition pricing/free aid strategy, up 79% over the past decade; 3.2% growth over FY24
  - 77% of UMass aid goes to in state students, well above their 71% share of total enrollment
- ***State's investment in MassGrant Plus has significantly increased State share of free aid***
  - Increasing nearly 3X since FY22 to over $108M; $51M for MassGrant Plus in FY25
- ***On average, in state undergraduates have an estimated annual net price of ~$6K***
  - More than 1/3$^{rd}$ of in state undergraduates receive free tuition & mandatory costs – qualifying students with family income under $75K guaranteed to be fully covered
- ***Student debt remains flat in recent years but a real decline in inflation-adjusted dollars***
  - The average amount of debt at graduation for FY25 is $31,424

# #5. FY25 Financial Results & FY26 Budget

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# UMass Finances: by the Numbers

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

**$4.3 billion** annual FY26 budget

**$833 million** in state appropriation
(FY27 final state budget; not including fringe & ARPA)

**Nearly 73,500** students by headcount & **21,000** new graduates annually

**$170 million** average monthly payroll

**$422 million** in University-generated financial aid

**$100 million** average monthly spend with over **30,000** vendors

**$869 million** in annual research & development

**25,000** employees (including students), **3rd largest** employer in Massachusetts

# FY25 Financial Results

# FY25 Year-End Results

***All campuses experienced improved operating margin against budget consistent with projections.***

| ($ in Thousands) | FY25: Unaudited Results | | | |
|---|---|---|---|---|
| Campus | Total Revenue | Total Expenses | OM$ | OM% |
| Amherst | 1,845,843 | 1,771,659 | 74,184 | 4.0% |
| Boston | 569,422 | 553,679 | 15,743 | 2.8% |
| Dartmouth | 308,973 | 302,322 | 6,650 | 2.2% |
| Lowell | 600,474 | 579,280 | 21,194 | 3.5% |
| President's Office | 111,957 | 95,625 | 16,332 | 14.6% |
| **Subtotal** | 3,436,668 | 3,302,566 | 134,102 | 3.9% |
| UMass Chan | 1,239,197 | 1,213,753 | 25,443 | 2.1% |
| **Subtotal** | 4,675,865 | 4,516,319 | 159,546 | 3.4% |
| **System Total[1][2]** | **4,696,122** | **4,536,255** | **159,867** | **3.4%** |

*(1) Does not include unrealized gains/losses of investments or impacts of pension and OPEB accruals*
*(2) UMass Global and Inter-campus transactions are included in "System Total"*

**Factors:**

- Tuition: improved enrollment primarily at Amherst and improved occupancy at Amherst and Dartmouth
- State: State budget better than assumption and full funding of state share of collective bargaining
- Other non-operating: significantly outperformed budget due to higher short-term interest rates and more active management of cash funds
- Salaries & Fringe: in line with budget expectations
- Non-personnel: lower than budget expectations at some campuses due to continued managing of resources

# FY25 Fiscal Health Scorecard

***Analysis of University's financial indicators against Moody's methodology.***

| Factor | FY25 | Component Score | |
|---|---|---|---|
| Scale: Operating Revenue | $4.7B | Aaa | ● |
| Operating Margin | 3.4% | | ✓ |
| Operating Cash Flow Margin | 13.5% | A | ● |
| Liquidity: Cash & Investments | $4.1B | Aaa | ● |
| Cash & Investments to Operating Expenses | 0.9x | Aa | ✓ |
| Leverage: Cash & Investments to Adjusted Debt | 0.9x | A | ● |
| Coverage: Annual Debt Service | 2.4x | Aa | ✓ |
| Financial Policy & Strategy | N/A | Aa | ✓ |
| Weighted Scorecard Indicated Rating | | Aa2 | ✓ |
| Other considerations: Management, fiscal discipline, state support | | | |
| **Assigned Rating** | | **Aa2** | |

MOODY'S RATINGS

**Aa2 (Stable)**

| Key | |
|---|---|
| Above Aa | ● |
| At Aa | ✓ |
| Below Aa | ● |

# FY26 Budget

# Fiscal Year Budget

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

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

- ✓ Constant monitoring and revision through quarterly reporting process

**What is included?**

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

**Why do we do it?**

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

**Key Links:**

- ✓ **FY26 Budget document**



# FY Quarterly Projection

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

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

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

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

# FY26 University Budget

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

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

**2.0%; $89.7 million** operating margin

**64,990** student FTEs;
decrease of -0.4%

**Modest tuition increases** voted April

**15,799** employee FTEs;
decrease of -0.2%

# FY26 Budget Overview

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

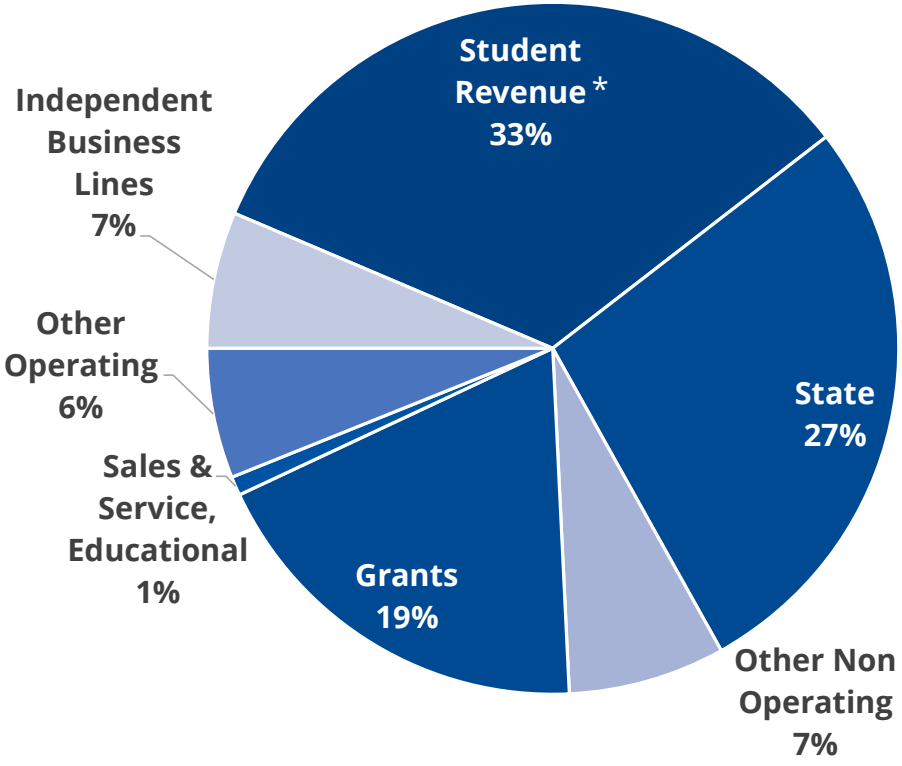
- **FY26 Budget:** 2% operating margin achieved; challenges imbedded in campus plans
- **Leverage risk mitigation framework using:**
  - Data Foundation
  - FY26 Budget
  - Future Outlook
- **Adjust as more information is available:**
  - **Enrollment:** evaluate real-time registration data
  - **State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

# FY26 Budget: Assumptions

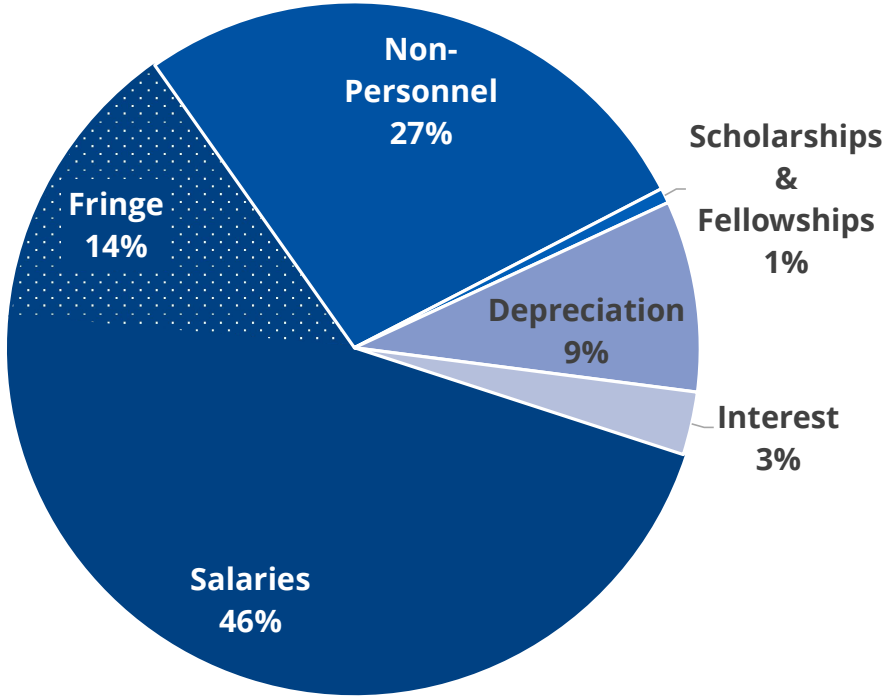
| Category | Assumption |
|---|---|
| **Tuition & Fees** | In State UG: 3.5%<br>Out of State UG: UMA, UMB, UML 3%; UMD 3.5%<br>Graduate: UMA, UMB 3%-3.5%; UMD 1%-5%; UML 0% to 3%, UMass Chan: 4.8%<br>Mandatory Fees: minor increase to technology fee and UMA, UMB, UML student activity fees |
| **Enrollment**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

# University Revenue & Expenses

## FY26 Revenue Categories = $4.4 billion




## FY26 Expense Categories = $4.3 billion




University of Massachusetts

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

# FY26 Budget: Quarterly Reporting

**September**
- Prior year end preliminary unaudited results
- Five Year Capital Plan (odd years)
- Preliminary Enrollment Updates
- Authorization to Submit State Budget Request

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

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

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

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

# FY26 Q1 Projection

- **Amherst:** better undergraduate enrollment & occupancy; increased grant activity
- **Boston:** decreased tuition revenue due to residency mix; less non-personnel expense
- **Dartmouth:** lower international enrollment; salary & non-personnel expense reductions
- **Lowell:** better undergraduate enrollment; non-personnel expense reductions
- **Chan:** reflects revised assumptions to offset expense variances from budget; monitoring will continue
- Q1 projections reflects final FY26 state appropriation, less $14.5 million in revenue from budget assumption

| *($ in Thousands)* | FY26: Budget | | | | FY26: Q1 Projection | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Campus | Total Revenue | Total Expenses | OM$ | OM% | Total Revenue | Total Expenses | OM$ | OM% | OM $ Change |
| Amherst | 1,845,328 | 1,808,356 | 36,971 | 2.0% | 1,849,076 | 1,811,364 | 37,712 | 2.0% | 740 |
| Boston | 570,240 | 558,836 | 11,404 | 2.0% | 568,853 | 557,476 | 11,377 | 2.0% | (27) |
| Dartmouth | 305,825 | 299,717 | 6,108 | 2.0% | 298,977 | 292,851 | 6,126 | 2.0% | 18 |
| Lowell | 587,540 | 576,061 | 11,480 | 2.0% | 590,820 | 579,299 | 11,521 | 2.0% | 41 |
| President's Office | 112,795 | 110,539 | 2,256 | 2.0% | 113,047 | 106,166 | 6,881 | 6.1% | 4,625 |
| **Subtotal** | 3,421,728 | 3,353,508 | 68,220 | 2.0% | 3,420,772 | 3,347,155 | 73,616 | 2.2% | 5,397 |
| UMass Chan | 1,071,669 | 1,050,208 | 21,461 | 2.0% | 1,071,709 | 1,050,282 | 21,427 | 2.0% | (34) |
| **Total** | **4,406,139** | **4,316,458** | **89,682** | **2.0%** | **4,405,222** | **4,310,179** | **95,043** | **2.2%** | **5,362** |

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

# FY26 Enrollment (FTEs)

**Total Enrollment (FTE):**
**65,071 FTEs ▼ -0.2%**

**Undergraduate: +1.3%**
**New: ▲ +2.7%; Continuing: ▲ +0.8%**

## By Campus:

| University Students (FTEs) | Actual FY25 | Budget FY26 | Actual FY26 |
|---|---|---|---|
| Amherst | 30,543 | 30,560 | 30,317 |
| *% Change* | *1.2%* | *0.1%* | *-0.7%* |
| Boston | 13,090 | 12,879 | 13,120 |
| *% Change* | *0.0%* | *-1.6%* | *0.2%* |
| Dartmouth | 6,589 | 6,561 | 6,453 |
| *% Change* | *0.5%* | *-0.4%* | *-2.1%* |
| Lowell | 13,565 | 13,555 | 13,700 |
| *% Change* | *-0.7%* | *-0.1%* | *1.0%* |
| UMass Chan | 1,433 | 1,435 | 1,480 |
| *% Change* | *5.8%* | *0.1%* | *3.3%* |
| **University** | **65,220** | **64,990** | **65,071** |
| *% Change* | *0.6%* | *-0.4%* | *-0.2%* |

## By Career:

| University Students (FTEs) | Actual FY25 | Budget FY26 | Actual FY26 |
|---|---|---|---|
| Undergraduate | 47,537 | 47,395 | 48,174 |
| *% Change* | *0.4%* | *-0.3%* | *1.3%* |
| Graduate | 11,601 | 11,458 | 11,162 |
| *% Change* | *1.1%* | *-1.2%* | *-3.8%* |
| Continuing Ed | 5,739 | 5,801 | 5,384 |
| *% Change* | *0.3%* | *1.1%* | *-6.2%* |
| Law | 343 | 336 | 350 |
| *% Change* | *7.5%* | *-2.0%* | *2.0%* |
| **Total** | **65,220** | **64,990** | **65,071** |
| *% Change* | *0.6%* | *-0.4%* | *-0.2%* |

## By Residency:

| University Students (FTEs) | Actual FY25 | Budget FY26 | Actual FY26 |
|---|---|---|---|
| In State | 46,525 | 46,397 | 46,983 |
| *% Change* | *1.0%* | *-0.3%* | *1.0%* |
| Out of State | 9,672 | 9,573 | 9,776 |
| *% Change* | *-6.5%* | *-1.0%* | *1.1%* |
| Regional | 1,611 | 1,849 | 1,796 |
| *% Change* * | *108.8%* | *14.7%* | *11.5%* |
| International | 7,412 | 7,171 | 6,515 |
| *% Change* | *-3.6%* | *-3.3%* | *-12.1%* |
| **Total** | **65,220** | **64,990** | **65,071** |
| *% Change* | *0.6%* | *-0.4%* | *-0.2%* |

Note: Excludes UMass Global
Full Time Equivalent (FTE) does not equal headcount

*Campuses began reporting Regional enrollment consistently and significant driver of % Change values are attributed to movement of student FTEs from Out of State to Regional

# Housing Occupancy Assumptions

***Campuses closely monitoring housing commitments.***

**Fall Occupancy Comparison**

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

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

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

# FY26 Budget Summary

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

# #6. Multi-Year Review & Financial Forecast

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Financial Forecast

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

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

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

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

**Key Links:**
- ✓ FY27-31 Forecast



# 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:**

- Financial Sustainability
- Enrollment
- Research
- Facilities and Deferred Maintenance

# Key Take Aways of the FY27 – FY31 Forecast

## Financial Sustainability:

- Slower average annual revenue/expense growth (2.7%) compared to recent history
- Achieving forecasted margin requires enrollment & expense management actions
- Prioritizes shared services and operational efficiencies
- Utilizes analytical tools such as SPARC & Fiscal Health scorecard to manage risk
- Staffing held nearly flat over the forecast period

## Enrollment:

- Address changing demographics of new undergrads
- Financial aid commitment to support accessibility
- Continue strengthening admissions sharing pilot to retain applicants within the UMass system
- Leverage student pathways for future enrollment: early college, Community College transfer
- Campus specific targeted strategies: area high schools, specific states, international partnerships, etc.

## Research:

- Rapidly changing federal policy could continue to threaten federal research funding over the forecast
- Flat federal grant funding in FY26 - FY28 reflects uncertainty and marks a shift from recent steady growth
- Campus specific assumptions reflect existing grant awards, assumption of new awards and current approved indirect rate
- Sensitivity analysis quantifies potential revenue impact of reduced grant funding and F&A rate changes

## Facilities & Deferred Maintenance:

- Prioritizing capital projects addressing deferred maintenance is essential given scarce resources
- Current state capital funding is exhausted by FY28; continued advocacy is critical (BRIGHT Act)
- Fiscal Health scorecard integrates planned capital investment with 5-year forecast to strengthen operating and balance sheet metrics

# FY27-31 Forecast: By the Numbers

## Financial Sustainability

### Revenues & Expenses

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $4.4B | **FY27-31** | **2.7** | **2.7** |
| Exp: $4.3B | FY24-26 | 3.0 | 3.8 |
| | FY21-23 | 5.6 | 4.3 |

### Operating Margin

| FY26 Budget: | Average: | |
|---|---|---|
| 2.0% | **FY27-31** | **2.0%** |
| | FY24-26 | 3.2% |
| | FY21-23 | 3.4% |

### Employees

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 15,756 | **FY27-31** | **0.0** |
| | FY24-26 | 1.1 |
| | FY21-23 | -0.4 |

## Research

### Federal Grant Revenue

| FY26 Budget: | FY27 | FY28 |
|---|---|---|
| **$525M** | **$550M** | **$549M** |

### Federal Grants by Spend Category

| | FY26 Budget: | FY27 | FY28 |
|---|---|---|---|
| Salary & Fringe | $234M | $236M | $236M |
| Non-personnel | $169M | $170M | $171M |
| F&A | $149M | $144M | $142M |

## Enrollment

### Total Enrollment

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 65,071 | **FY27-31** | **0.5** |
| | FY24-26 | 0.3 |
| | FY21-23 | -0.7 |

### AAGR(%) by Residency

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **0.5** | **0.0** | **5.5** | **-0.9** |
| FY24-26 | 0.0 | -0.6 | 42 | -1.2 |
| FY21-23 | -2.1 | 4.1 | 3.9 | 2.8 |

### AAGR(%) by Career

| | UG | G | Law | CE |
|---|---|---|---|---|
| **FY27-31** | **0.4** | **0.5** | **0.6** | **1.1** |
| FY24-26 | 0.4 | 0.2 | 1.0 | -0.9 |
| FY21-23 | -1.7 | 3.7 | 12.4 | -0.1 |

## Facilities & Deferred Maintenance

### FY26-FY30 Capital Plan

156 projects; $1.8B

### Total DM Backlog

$4.8B (70% Timeframe A)

### Keep Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$165M** | **$266M** |
| FY25 | $135M | $254M |

### Catch Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$210M** | **$310M** |
| FY25 | $138M | $322M |

# FY27-31 Forecast: Enrollment

**Enrollment**

**Total Enrollment**

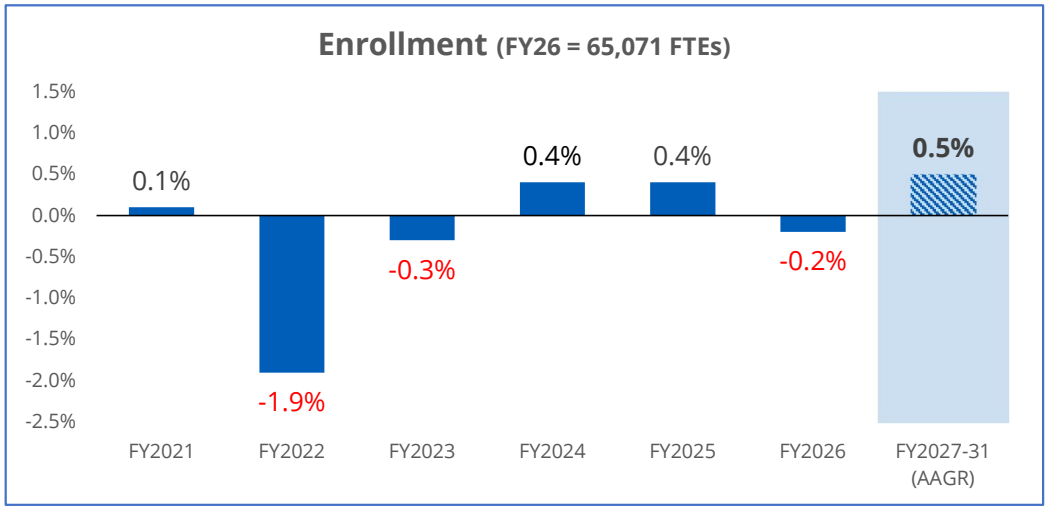
| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 65,071 | **FY27-31** | **0.5** |
| | FY24-26 | 0.3 |
| | FY21-23 | -0.7 |

**AAGR(%) by Residency**

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **0.5** | **0.0** | **5.5** | **-0.9** |
| FY24-26 | 0.0 | -0.6 | NA | -1.2 |
| FY21-23 | -2.1 | 4.1 | NA | 2.7 |

**AAGR(%) by Career**

| | UG | G | CE | Law |
|---|---|---|---|---|
| **FY27-31** | **0.4** | **0.5** | **1.1** | **0.6** |
| FY24-26 | 0.4 | 0.2 | -0.9 | 1.0 |
| FY21-23 | -1.7 | 3.6 | -0.1 | 12.4 |




**Risk Mitigation Strategies**

- Conservative plans in FY27-28 reflect relatively flat enrollment
- Continuous review of real-time admissions & enrollment data
- Transparency of campus enrollment strategies
- Admissions Sharing Pilot improvements to strengthen pipeline from Amherst to Dartmouth & Lowell
- Analytical database, SPARC, supports analysis of strategies

# FY27-31 Forecast: Financial Sustainability

**Financial Sustainability**

**Revenues & Expenses**

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $4.41B | **FY27-31** | **2.7** | **2.7** |
| Exp: $4.32B | FY24-26 | 3.0 | 3.8 |
| | FY21-23 | 5.6 | 4.3 |

**Operating Margin**

| FY26 Budget: | Average: | |
|---|---|---|
| 2.0% | **FY27-31** | **2.0%** |
| | FY24-26 | 3.2% |
| | FY21-23 | 3.4% |

**Employees**

AAGR(%):

| | Unrestricted | Restricted | Total |
|---|---|---|---|
| **FY27-31** | **0.0** | **-0.1** | **0.0** |
| FY24-26 | 1.6 | -0.8 | 1.1 |
| FY21-23 | -0.4 | 0.1 | -0.4 |

**Risk Mitigation Strategies**

- 2% operating margin forecasted by all campuses
- Immediate actions required on enrollment and expenses to achieve forecasted margin
- Employee growth held flat as campuses manage expenses
- Maximize existing shared services and seek other operational efficiencies
- Data, including SPARC, informs & supports decisions
- Fiscal Health Scorecard integrates 5-year forecast with capital plan to evaluate capital investment impact on key measures of operating and balance sheet health
- Established financial discipline practices provide sufficient insight and opportunities to adjust over the forecast period

# FY27-31 Forecast: Research

**Research**

**Federal Grant Revenue**

| FY26 Budget: | FY27 | FY28 |
|---|---|---|
| **$551M** | **$550M** | **$549M** |

**Federal Grants by Spend Category**

| | FY26 Budget: | FY27 | FY28 |
|---|---|---|---|
| Salary & Fringe | $234M | $236M | $236M |
| Non-personnel | $169M | $170M | $171M |
| F&A | $149M | $144M | $142M |

**F&A Rates**

Effective Rate Range

20.6% to 42.3%

## Risk Mitigation Strategies

- Established consistent data foundation and deployed new research insights dashboards
- Created consistent management reports to monitor grant activity including daily report of cancellations & suspensions
- Conducted sensitivity analysis to quantify potential impact of reduced direct grant funding and F&A rate changes
- Engaged in a detailed review of planned federal grant activity in FY27 & FY28 by spend category and by new vs. existing grants
- Tracking grant award pipeline and cycle time trends in relation to prior experience

# FY27-31 Forecast: Facilities & Deferred Maintenance

**Facilities and Deferred Maintenance**

**FY26-FY30 Capital Plan**

156 projects; $1.8B

**Total DM Backlog**

$4.8B (70% Timeframe A)

**Keep Up**

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$117M** | **$282M** |
| FY25 | $135M | $254M (7% of total expenses) |

**Catch Up**

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$194M** | **$322M** |
| FY25 | $138M | $322M |

**Risk Mitigation Strategies**

- Prioritize capital projects that address deferred maintenance (DM)
- Advocate for state resources, including the BRIGHT Act, that support infrastructure, sustainability, and equity
- Integrate 5-year forecast with capital plan to evaluate impact of capital investment on key measures of operating and balance sheet health
- Capital dashboards track DM spending against targets, state funded projects, & all capital investment by funding source
- Combine Gordian DM data with building utilization data to prioritize critical DM investments

# Forecasted FY27-31 Revenue

# Slide Format

- **Forecast Years** – the forecast includes 5 years of actuals (FY21-25), the current year (FY26 budget and Q1 projection) and 5 years of forecast (FY27-31)
- **Average Annual Growth Rate (AAGR)** – used to assess growth while isolating the unusual changes due to COVID:
  - FY27-31: forecast
  - FY24-26: post-COVID recovery
  - FY21-23: COVID impacts
- **Summary information** – boxes included to summarize information; details included in appendix

| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $<br>% of Rev: % | FY27-31: %<br>FY24-26: %<br>FY21-23: % | FY27-31: %<br>FY24-26: %<br>FY21-23: % |

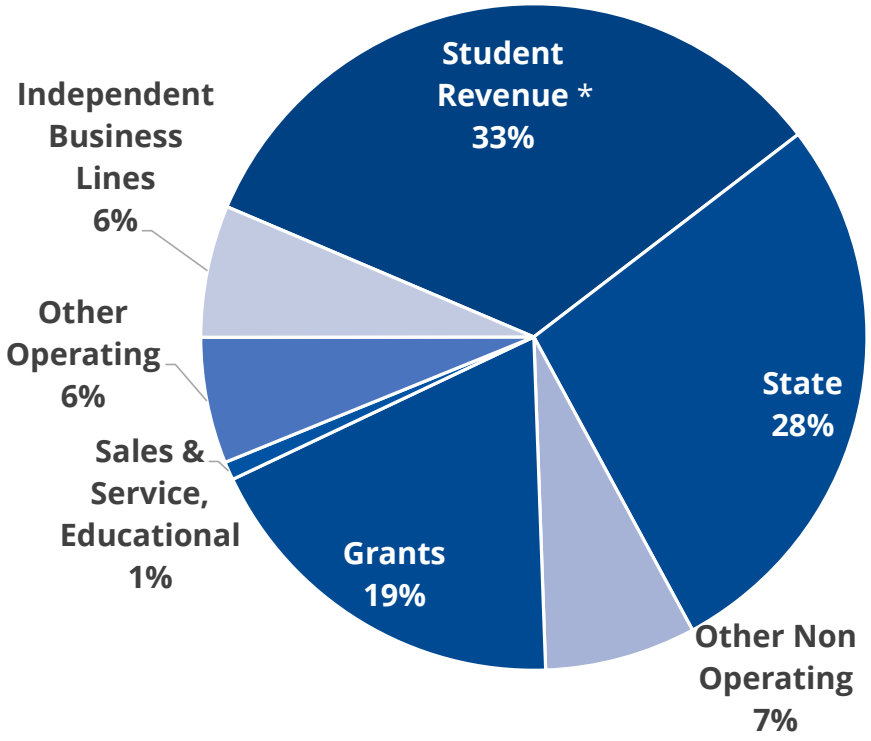
# Assumptions

| Revenue Assumptions | FY27-31 |
|---|---|
| **Net Tuition & Fees** | |
| Enrollment | Campus Specific |
| Tuition Increase: | |
| In State | Campus Specific |
| Out of State UG | Campus Specific |
| Graduate | Campus Specific |
| CE | Campus Specific |
| **Auxiliary Enterprises** | |
| Occupancy | Campus Specific |
| Rate Increase: | |
| Housing | Campus Specific |
| Dining | Campus Specific |
| Parking | Campus Specific |
| **State Appropriations** | |
| Base | 0% annually |
| Collective Bargaining | FY25-FY27 parameters; 3.0% annually FY28-FY31 |

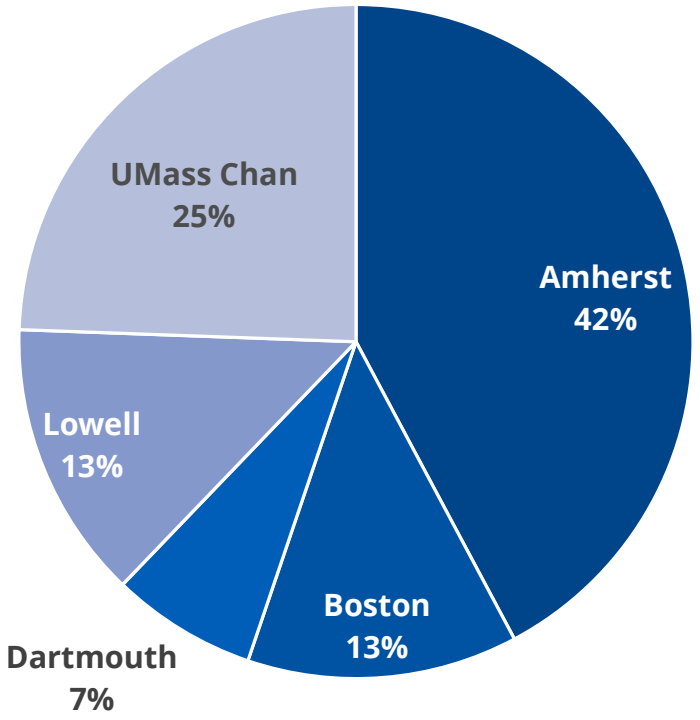
- **Starting Point:**
  - Utilize FY26 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Enrollment strategies vary by campus
- **Operating margin:** Maintain 2% through forecast

# University Revenue: by Category & Campus

**FY26 Revenue Categories = $4.4 billion**



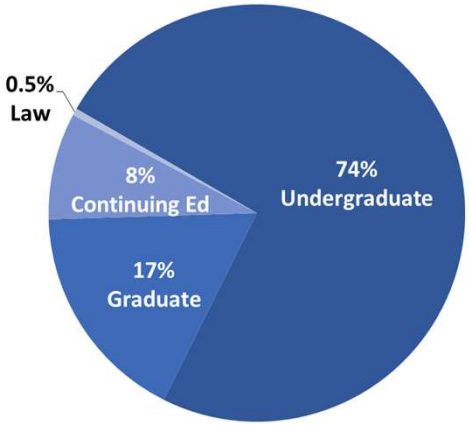

**FY26 Campus Revenues**




University of Massachusetts

* Student Revenue includes Net Tuition & Fees ($962M, 22%) and Auxiliary revenue ($503M, 11%)

# Enrollment by Career




| FY2026 *(FTEs)* | Budget | Actual |
|---|---|---|
| Undergraduate | 47,395 | 48,174 |
| Graduate | 11,458 | 11,162 |
| Continuing Ed | 5,801 | 5,384 |
| Law School | 336 | 350 |
| **University** | **64,990** | **65,071** |

## University

| AAGR | FY21-23 | FY24-26 | FY27-31 |
|---|---|---|---|
| Undergraduate | -1.7% | 0.4% | 0.4% |
| Graduate | 3.7% | 0.2% | 0.5% |
| Law School | 12.4% | 1.0% | 0.6% |
| Continuing Ed | -0.1% | -0.9% | 1.1% |
| **Total** | **-0.7%** | **0.3%** | **0.5%** |

*Note: excludes UMass Global*

## Amherst

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 23,998 | 24,126 | 0.1% | 0.6% | -0.8% |
| Graduate | 3,951 | 3,856 | 0.9% | 0.2% | 0.0% |
| Continuing Ed | 2,611 | 2,335 | 3.4% | -3.7% | 0.9% |
| **Total** | **30,560** | **30,317** | 0.4% | 0.1% | -0.5% |

## Boston

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 9,956 | 10,254 | -1.0% | 0.9% | 1.2% |
| Graduate | 1,851 | 1,968 | 1.7% | 2.6% | 0.5% |
| Continuing Ed | 1,072 | 897 | 0.0% | -4.7% | 0.0% |
| **Total** | **12,879** | **13,119** | -0.9% | 0.7% | 1.0% |

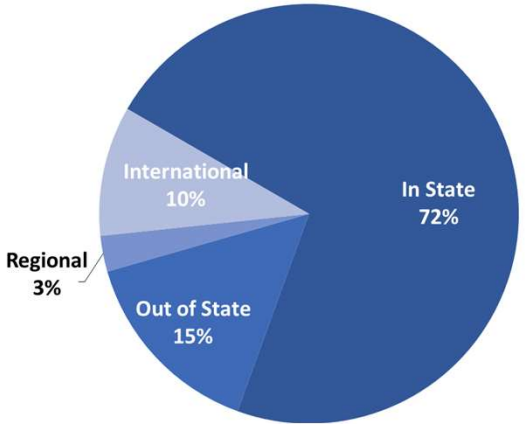
## Dartmouth

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 4,291 | 4,439 | -5.6% | 0.2% | 2.4% |
| Graduate | 930 | 653 | 9.6% | 1.9% | 0.6% |
| Continuing Ed | 1,004 | 1,011 | -2.1% | 5.9% | 3.2% |
| Law School | 336 | 350 | 12.4% | 1.0% | 0.6% |
| **Total** | **6,561** | **6,453** | -3.3% | 0.8% | 2.2% |

## Lowell

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| Undergraduate | 9,150 | 9,354 | -4.6% | -0.4% | 1.3% |
| Graduate | 3,291 | 3,205 | 8.2% | -2.3% | 1.4% |
| Continuing Ed | 1,114 | 1,141 | -3.6% | 3.7% | 0.5% |
| **Total** | **13,555** | **13,700** | -2.0% | -0.5% | 1.3% |

# Enrollment by Residency




| FY2026 *(FTEs)* | Budget | Actual |
|---|---|---|
| In State | 46,397 | 46,983 |
| Out of State | 9,573 | 9,776 |
| Regional | 1,849 | 1,796 |
| International | 7,171 | 6,515 |
| **University** | **64,990** | **65,071** |

## University

| AAGR | FY21-23 | FY24-26 | FY27-31 |
|---|---|---|---|
| In-State | -2.1% | 0.0% | 0.5% |
| Out-of-State | 4.1% | -0.6% | -0.0% |
| Regional | NA | NA | 5.5% |
| International | 2.7% | -1.2% | -0.9% |
| **Total** | **-0.7%** | **0.3%** | **0.5%** |

*Note: excludes UMass Global*

## Amherst

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 19,855 | 19,641 | -1.0% | -0.8% | -0.5% |
| Out-of-State | 6,616 | 6,761 | 3.9% | 1.7% | -0.4% |
| Regional | 92 | 83 | NA | NA | -0.2% |
| International | 3,997 | 3,832 | 3.3% | 2.0% | -1.1% |
| **Total** | **30,560** | **30,317** | 0.4% | 0.1% | -0.5% |

## Boston

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 9,948 | 10,330 | -1.9% | 1.0% | 1.2% |
| Out-of-State | 1,133 | 1,119 | 17.2% | -5.6% | 0.8% |
| Regional | 538 | 522 | NA | NA | 3.5% |
| International | 1,260 | 1,148 | -5.0% | -6.5% | -1.9% |
| **Total** | **12,879** | **13,119** | -0.9% | 0.7% | 1.0% |

## Dartmouth

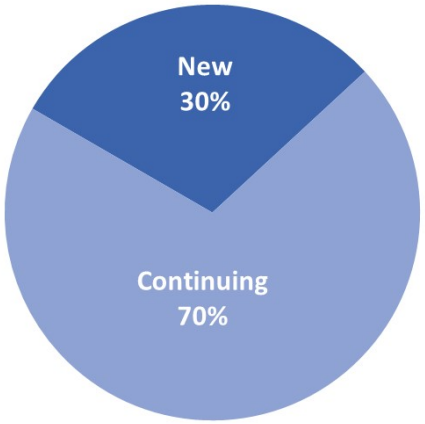
| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 4,907 | 5,097 | -4.8% | 0.6% | 2.1% |
| Out-of-State | 409 | 501 | -3.6% | -13.7% | -1.5% |
| Regional | 458 | 383 | NA | NA | 13.8% |
| International | 787 | 472 | 166.3% | 17.5% | -1.9% |
| **Total** | **6,561** | **6,453** | **-3.3%** | **0.8%** | **2.2%** |

## Lowell

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| In-State | 10,857 | 11,017 | -3.0% | 0.0% | 1.2% |
| Out-of-State | 922 | 934 | -1.6% | 1.0% | 0.7% |
| Regional | 742 | 786 | 3.9% | 2.8% | 3.0% |
| International | 1,033 | 963 | 5.3% | -9.0% | 1.1% |
| **Total** | **13,555** | **13,700** | **-2.0%** | **-0.5%** | **1.3%** |

Regional category reported consistently across all campuses beginning in FY25, history not available from FY21-FY24

# Undergraduate Enrollment by New vs Continuing




| FY2026 *(FTEs)* | Budget | Actual |
|---|---|---|
| New | 14,079 | 14,359 |
| *First-time Freshmen* | *11,303* | *11,463* |
| *Transfer* | *2,776* | *2,896* |
| Continuing | 33,316 | 33,815 |
| **Undergrad Total** | **47,394** | **48,174** |

## University

| AAGR | FY21-23 | FY24-26 | FY27-31 |
|---|---|---|---|
| New | -2.5% | 0.3% | 0.6% |
| *First-time Freshmen* | -0.8% | 0.1% | 0.3% |
| *Transfer* | -8.1% | 1.1% | 1.7% |
| Continuing | -1.2% | 0.5% | 0.3% |
| **Total** | **-1.7%** | **0.4%** | **0.4%** |

*Note: excludes UMass Global*

## Amherst

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 6,591 | 6,690 | -0.9% | -1.4% | -0.2% |
| *First-time Freshmen* | 5,594 | 5,650 | -0.5% | -1.7% | -0.1% |
| *Transfer* | 997 | 1,040 | -1.3% | 0.4% | -0.9% |
| Continuing | 17,407 | 17,436 | 0.7% | 1.4% | -1.0% |
| **UG Total** | **23,998** | **24,126** | **0.1%** | **0.6%** | **-0.8%** |

## Boston

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 3,233 | 3,253 | 0.0% | 0.3% | 0.9% |
| *First-time Freshmen* | 2,291 | 2,313 | 5.5% * | 0.1% | 0.0% |
| *Transfer* | 942 | 940 | -9.8% * | 0.8% | 2.9% |
| Continuing | 6,724 | 7,002 | -1.4% | 1.3% | 1.3% |
| **UG Total** | **9,956** | **10,255** | **-1.0%** | **0.9%** | **1.2%** |

## Dartmouth

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 1,568 | 1,566 | -4.2% | 1.4% | 3.5% |
| *First-time Freshmen* | 1,331 | 1,328 | -0.7% | 1.6% | 2.6% |
| *Transfer* | 237 | 238 | -16.2% | 0.7% | 7.7% |
| Continuing | 2,722 | 2,873 | -6.2% | -0.5% | 1.8% |
| **UG Total** | **4,290** | **4,439** | **-5.6%** | **0.2%** | **2.4%** |

## Lowell

| | FY26 FTEs | | AAGR | | |
|---|---|---|---|---|---|
| | Budget | Actuals | FY21-23 | FY24-26 | FY27-31 |
| New | 2,687 | 2,850 | -8.1% | 4.5% | 0.5% |
| *First-time Freshmen* | 2,087 | 2,172 | -7.3% | 4.9% | 0.2% |
| *Transfer* | 600 | 678 | -10.0% | 3.4% | 1.4% |
| Continuing | 6,463 | 6,504 | -3.2% | -2.2% | 1.7% |
| **UG Total** | **9,150** | **9,354** | **-4.6%** | **-0.4%** | **1.3%** |

*FY21-FY22 AAGR; FY20 growth rate not available

University of Massachusetts

# Tuition & Fees

- **Key Takeaway**: on average 23% of growth driven by enrollment with remainder driven by tuition increases
- **Enrollment Strategies:** vary by campus, career, residency

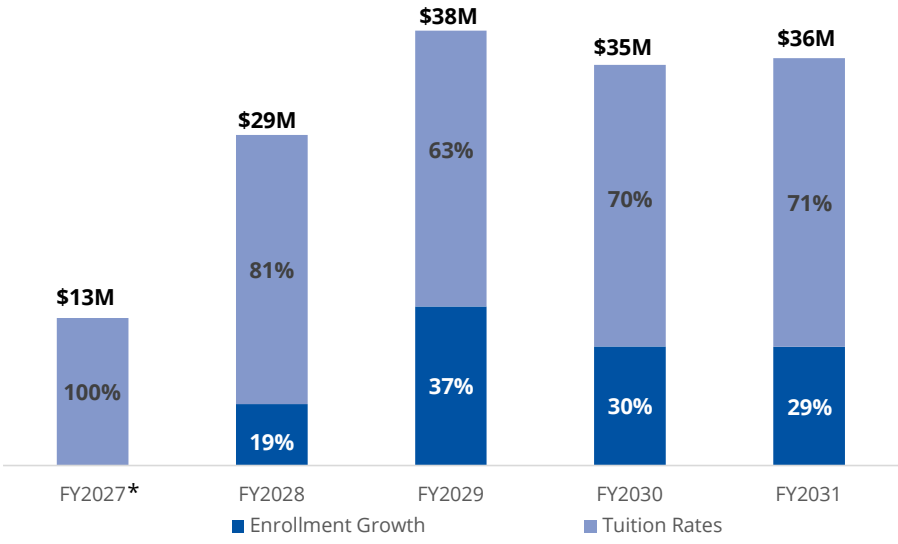
| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $961M<br>% of Rev: 22 | FY27-31: 22<br>FY24-26: 21<br>FY21-23: 25 | FY27-31: 3.0<br>FY24-26: 0.6<br>FY21-23: 1.0 |

**Average Forecast Rate Increases**
(Dollar values reflect FY26 approved tuition rates; percentages reflect average forecast increase)

| | Undergraduate | | | | Graduate | | | |
|---|---|---|---|---|---|---|---|---|
| | In State | | Out of State | | In State | | Out of State | |
| Amherst | 17,601 | 2.5% | 40,873 | 3.0% | 16,472 | 2.5% | 37,744 | 3.0% |
| Boston | 15,813 | 2.5% | 38,620 | 2.5% | 20,545 | 2.5% | 39,909 | 2.5% |
| Dartmouth(1) | 15,418 | 2.5% | 32,967 | 2.5% | 16,719 | 1.0% | 30,172 | 1-4% |
| Lowell | 16,814 | 2.5% | 36,610 | 3.0% | 16,186 | 2.5% | 28,398 | 2.5% |
| UMass Chan(2) | - | - | - | - | Varies | 4.3% | Varies | 4.3% |

*1) Dartmouth graduate out of state increases 1% and regional increases 4% annually over the forecast and law average increases 2.4% in forecast; 2) Chan tuition increases 4.75% in FY27, 4.5% in FY28, 4.25% in FY29, 4.0% in FY30-31.*

**Growth in Tuition & Fee Revenue:**




*FY27 shows net tuition rate impact offset by forecasted enrollment decrease assumption
Definition: includes all tuition and fees (net of refunds, bad debt estimates, and any discounts recognized) assessed for educational purposes

# Sensitivity Analysis: Tuition Rate Impacts Over Time

- Tuition increases are recurring and impact base revenue
- Changes to proposed rates have base effects forever
- To a student, every 1% increase has an average impact of $161 per year (before financial aid)

| Net Impact 1.0% In State Undergrad Tuition Increase | | | | | |
|---|---|---|---|---|---|
| | FY27 | FY28 | FY29 | FY30 | FY31 |
| Year 1 | 4,166 | 4,166 | 4,166 | 4,166 | 4,166 |
| Year 2 | | 3,873 | 3,873 | 3,873 | 3,873 |
| Year 3 | | | 3,971 | 3,971 | 3,971 |
| Year 4 | | | | 4,068 | 4,068 |
| Year 5 | | | | | 4,236 |
| Annual Total | **4,166** | **8,039** | **12,011** | **16,078** | **20,315** |
| Cumulative Total | **4,166** | **12,205** | **24,216** | **40,294** | **60,609** |
| % of Total Revenue | *0.1%* | *0.3%* | *0.5%* | *0.8%* | *1.2%* |

# Auxiliary

- **Key Takeaway:** on average 97% of growth driven by rate increases with remainder driven by occupancy and other such as conferences, parking, etc.

| FY26 Budget | Avg % Revenue | AAGR* |
|---|---|---|
| Total: $503M<br>% of Rev: 11 | FY27-31: 12<br>FY24-26: 11<br>FY21-23: 9 | FY27-31: 3.4<br>FY24-26: 2.0<br>FY21-23: 39 |

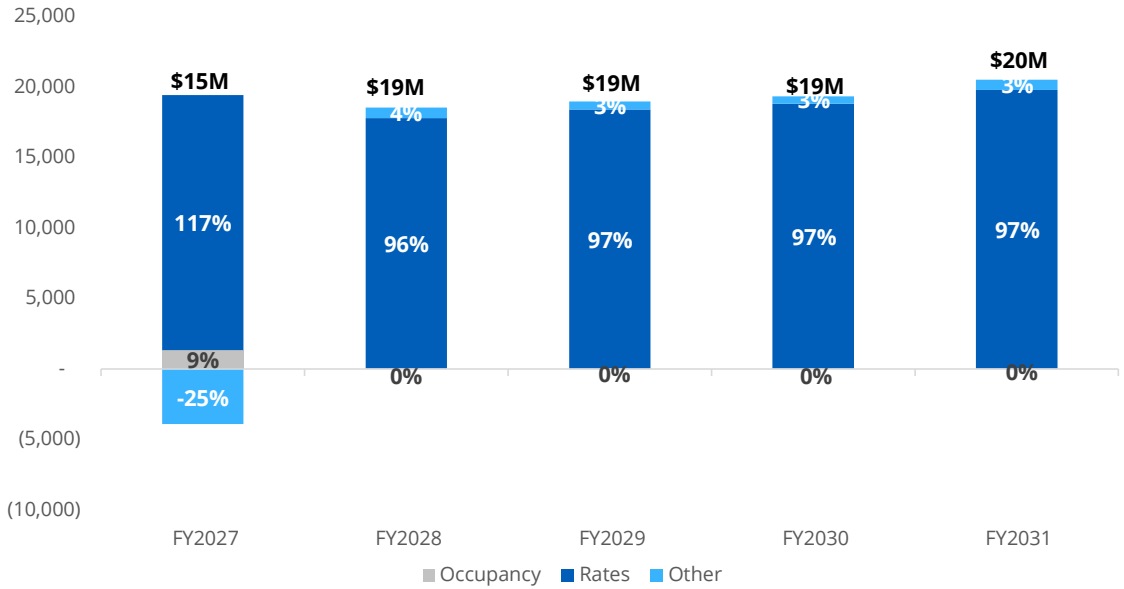
**COVID year for Auxiliary began in FY20, impacting through FY22*

| Campus Owned Occupancy: Forecast Average | | FY26 |
|---|---|---|
| Amherst | 103% | 103% |
| Dartmouth+ | 81% | 77% |
| Lowell* | 94% | 99% |

| Fees | FY26 Housing | Housing Average | FY26 Dining | Dining Average |
|---|---|---|---|---|
| Amherst | 8,734 | 3.7% | 7,992 | 3.7% |
| Boston | - | - | 6,650 | 0.0% |
| Dartmouth | 11,576^ | 3.0% | 6,110 | 3.0% |
| Lowell | 9,700 | 3.4% | 5,850 | 3.0% |

*+498 beds from the Cedar Dells (campus-owned residence halls) have been removed as a housing option in FY26 due to deferred maintenance needs*
**415 beds from the Inn and Conference Center taken offline in FY25*
*^Campus owned housing rate*

**Growth in Auxiliary Revenue:**




*Other includes auxiliaries such as conferences, parking, retail dining, etc.*
*FY27 decrease due to discounting changes, offset by rate increases.*



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

# State

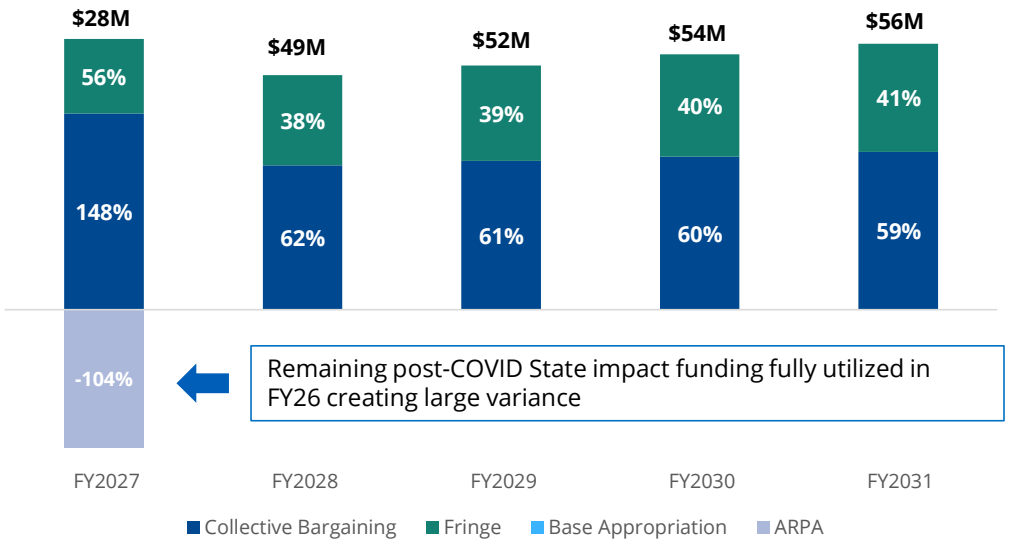
- **Key Takeaway:** State revenue grows to support increased fixed costs of collective bargaining & fringe; and assumed flat base appropriations
- **Collective Bargaining:**

| FY | Unions w/ steps | Unions w/o Steps | Cost ($000s) |
|---|---|---|---|
| 2027 * | 4.0% | 4.5% | 84,418 |
| 2028 | | 3.0% | 62,544 |
| 2029 | | 3.0% | 63,578 |
| 2030 | | 3.0% | 66,133 |
| 2031 | | 3.0% | 68,117 |

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 1.7%

| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $1.2B<br>% of Rev: 28 | FY27-31: 28<br>FY24-26: 27<br>FY21-23: 24 | FY27-31: 3.6<br>FY24-26: 6.4<br>FY21-23: 7.8 |

**Growth in State Revenue:**




*FY25 – FY27 parameters require (2% - 2.25%) increase effective January 1st and July 1st of each year
Definition: annual state appropriation including collective bargaining and fringe reimbursement.

# Grants

**Key Takeaways:**

- 72% 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

| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $818M<br>% of Rev: 19 | FY27-31: 18<br>FY24-26: 19<br>FY21-23: 19 | FY27-31: 1.7<br>FY24-26: 3.3<br>FY21-23: 8.7 |

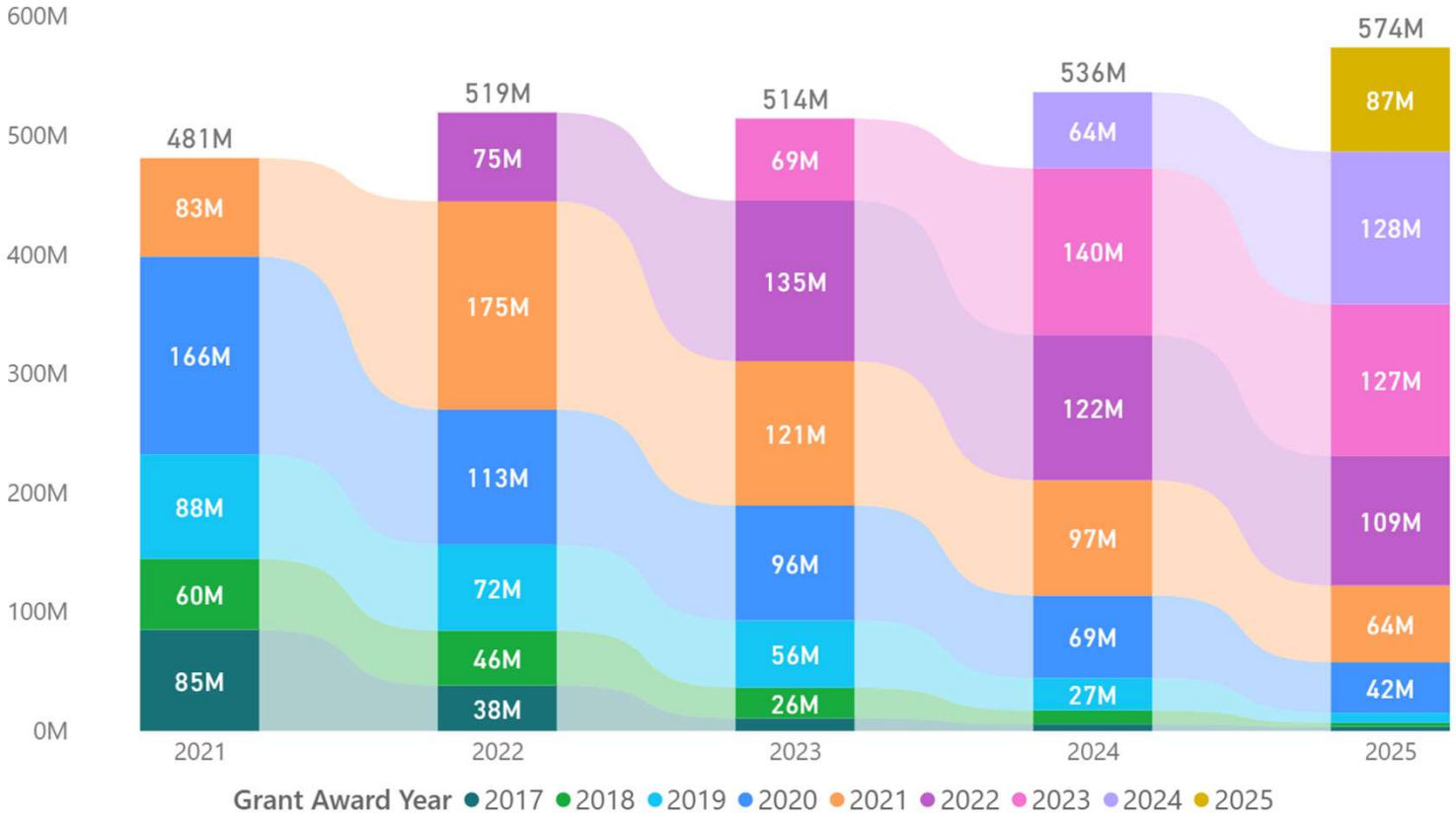
| *$ in Thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| Amherst | 249,625 | 243,657 | 238,984 | 242,535 | 237,798 |
| *% Change* | *-1%* | *-2%* | *-2%* | *1%* | *-2%* |
| *% of Total Revenue* | *13%* | *13%* | *12%* | *12%* | *11%* |
| Boston | 100,343 | 105,194 | 110,266 | 115,581 | 120,436 |
| *% Change* | *-1%* | *5%* | *5%* | *5%* | *4%* |
| *% of Total Revenue* | *17%* | *18%* | *18%* | *18%* | *18%* |
| Dartmouth | 34,964 | 35,790 | 36,639 | 37,514 | 38,414 |
| *% Change* | *-2%* | *2%* | *2%* | *2%* | *2%* |
| *% of Total Revenue* | *11%* | *11%* | *11%* | *11%* | *11%* |
| Lowell | 94,532 | 94,598 | 94,671 | 93,745 | 93,928 |
| *% Change* | *-5%* | *0%* | *0%* | *-1%* | *0%* |
| *% of Total Revenue* | *16%* | *15%* | *15%* | *14%* | *14%* |
| UMass Chan | 336,979 | 341,189 | 359,068 | 379,774 | 402,255 |
| *% Change* | *2%* | *1%* | *5%* | *6%* | *6%* |
| *% of Total Revenue* | *31%* | *31%* | *32%* | *32%* | *33%* |
| **University** | **814,700** | **818,744** | **837,995** | **867,575** | **891,327** |
| *% Change* | *0%* | *0%* | *2%* | *4%* | *3%* |
| *% of Total Revenue* | *18%* | *18%* | *18%* | *18%* | *18%* |



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

# Federal Grant Spending by Fiscal Year and Award Year

***Concentration of Federal Grants representing >60% of total grants***

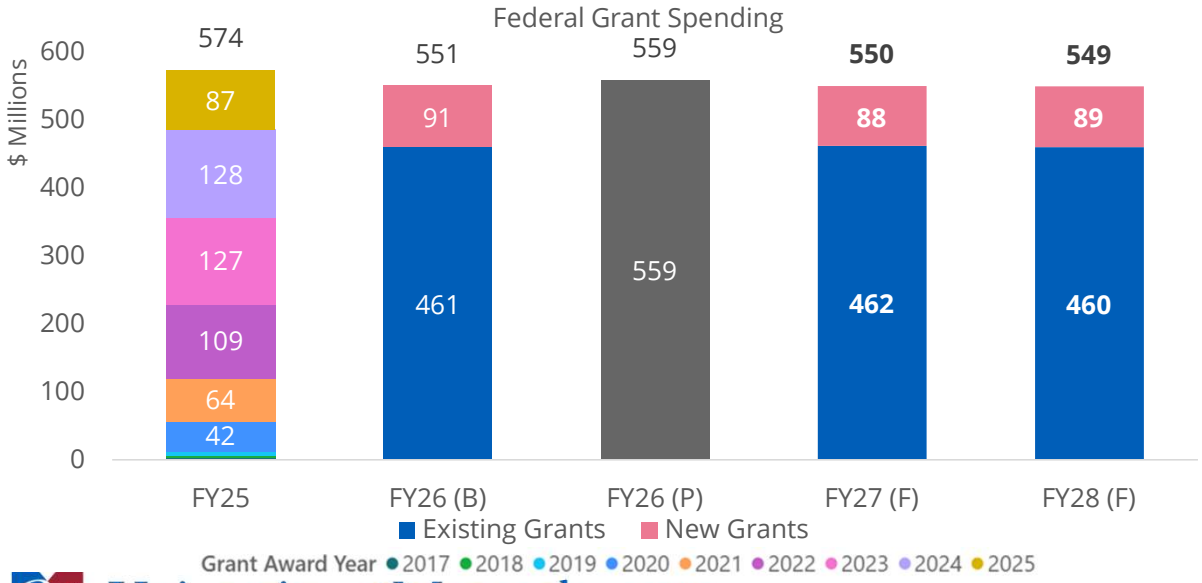



| FY YTD (Nov) | # Grants* |
|---|---|
| 2024 | 445 |
| 2025 | 422 |
| 2026 | 267 |

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

# University Forecast – Federal Grants

| | Federal Grants | Spend Category | Federal Grant FTEs | F&A Rate |
|---|---|---|---|---|
| FY27 | $550M | $236M/$170M/$144M<br>Salary & Fringe / Non-personnel / F&A | 1,469 | Effective*: 20.6% - 42.3%<br>(Range of rates; Avg is 32.4%)<br>Full Negotiated Rate: 55.0% - 67.5% |
| FY28 | $549M | $236M/$171M/$142M<br>Salary & Fringe / Non-personnel / F&A | 1,444 | |




- Forecasted federal grant spending flattens as pipeline of new grants is reduced
- Federal grant FTEs slightly decline with flat funding overall
- Assumptions vary by campus based on unique experience and funding agency

University of Massachusetts

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

# 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

| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $39M<br>% of Rev: 1 | FY27-31: 1<br>FY24-26: 1<br>FY21-23: 1 | FY27-31: -0.6<br>FY24-26: -0.8<br>FY21-23: 11.1 |

- **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

| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $270M<br>% of Rev: 6 | FY27-31: 6<br>FY24-26: 7<br>FY21-23: 7 | FY27-31: 0.1<br>FY24-26: 3.5<br>FY21-23: 19.7 |

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

| FY26 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $323M<br>% of Rev: 7 | FY27-31: 7<br>FY24-26: 7<br>FY21-23: 8 | FY26-30: 2.3<br>FY23-25: 6.9<br>FY20-22: 8.3 |

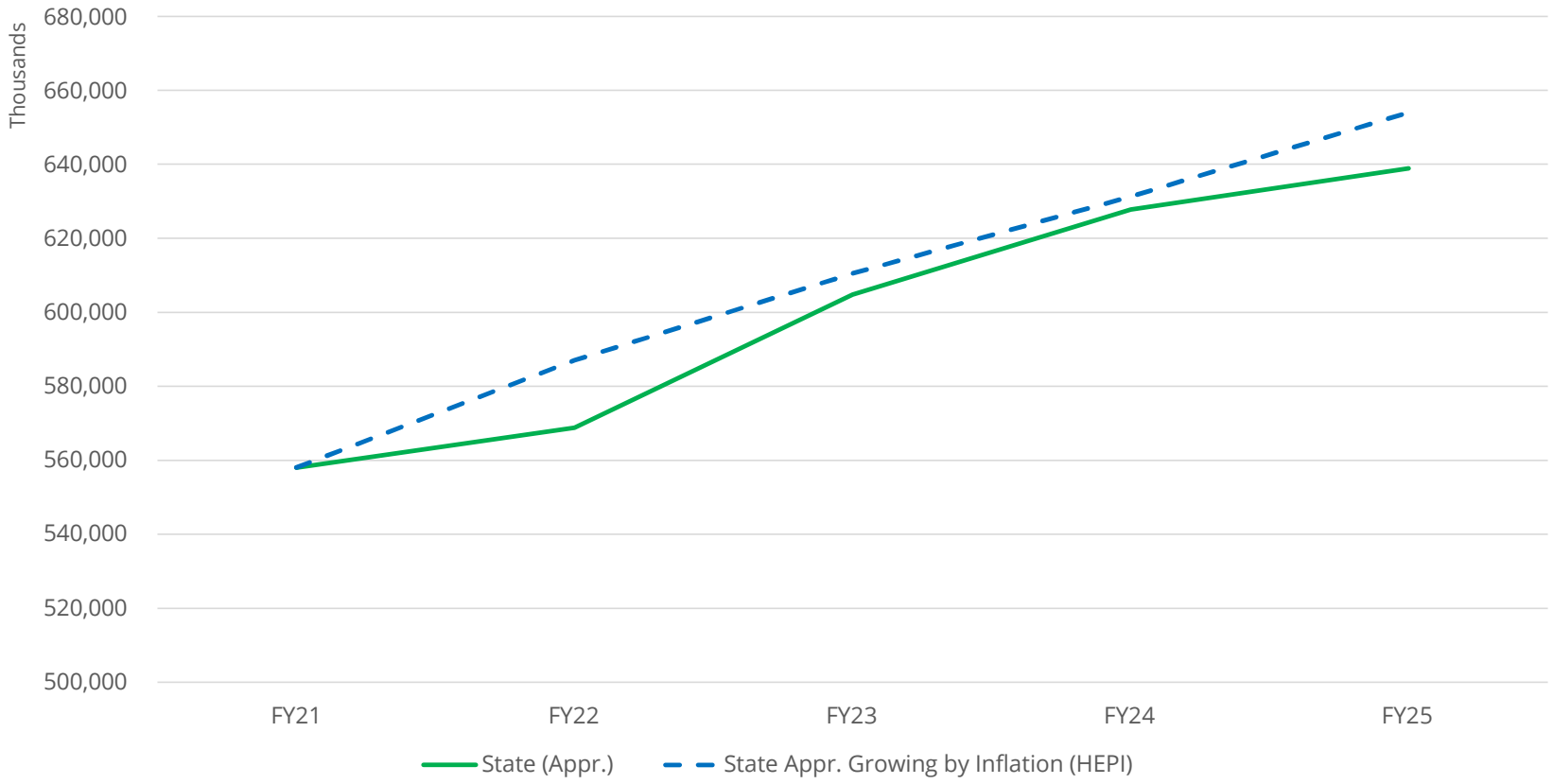
- **Independent Business Lines:** Mass Biologics and ForHealth Consulting

| FY25 Budget | Avg % Revenue | AAGR |
|---|---|---|
| Total: $282M<br>% of Rev: 6 | FY27-31: 7<br>FY24-26: 6<br>FY21-23: 7 | FY27-31: 2.5<br>FY24-26: 2.5<br>FY21-23: -7.6 |

# State Appropriation

# State Appropriation Trend

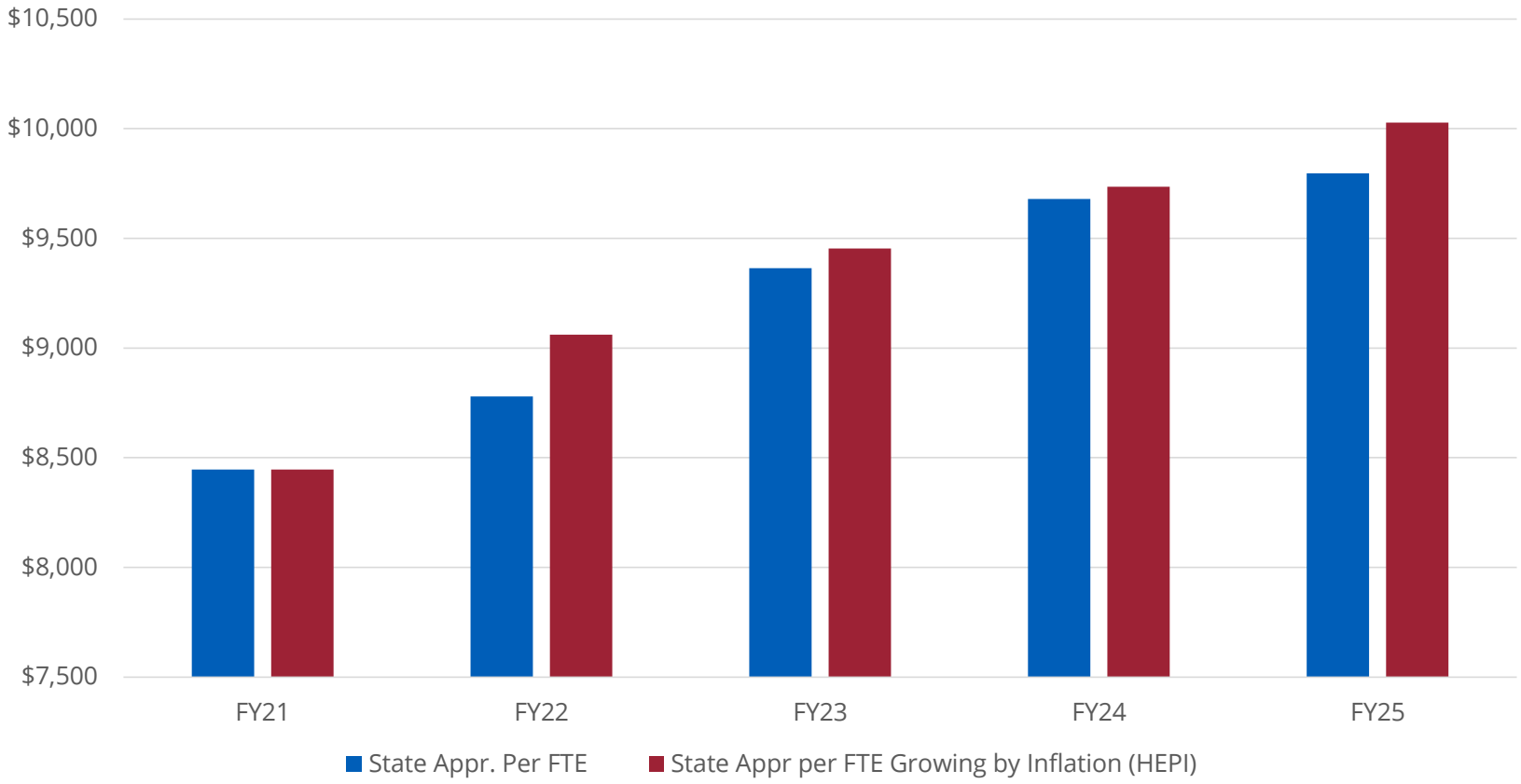
## Base appropriations* for UMass have historically not kept pace with inflation.




*Does not include state supported fringe or funding for collective bargaining.

# State Appropriation per Total Student FTE

## Base appropriations* per FTE have historically not kept pace with inflation




University of Massachusetts

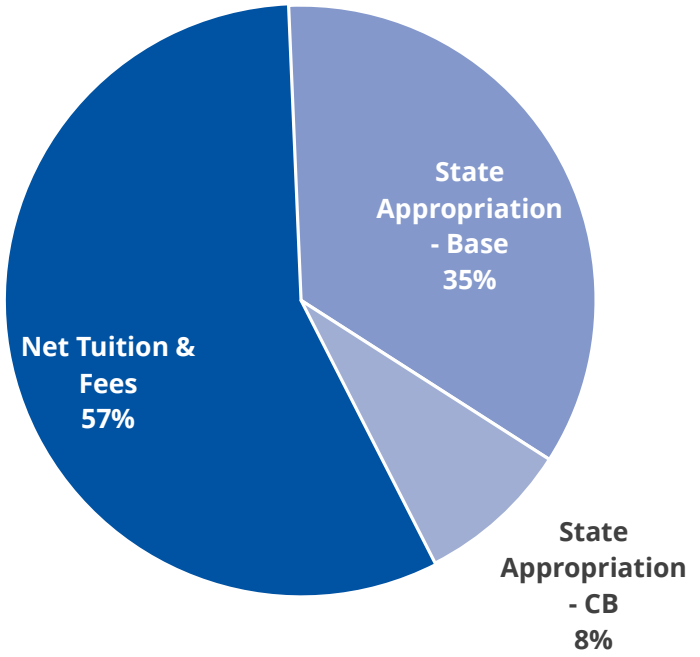
*Does not include state supported fringe or funding for collective bargaining.

# State Revenue vs. Net Tuition and Fee Revenue

- Revenue that supports student education is generated by students and the State
- Students pay the majority share at 57%; 43% funded by State

| *($ in Thousands)* | Actual | | | | |
|---|---|---|---|---|---|
| **Revenues** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** |
| Net Tuition & Fees | 930,614 | 1,007,124 | 1,042,664 | 1,021,620 | 1,044,795 |
| *% of Total* | *62.4%* | *62.7%* | *61.1%* | *57.6%* | *56.8%* |
| State Appropriation - Base* | 558,045 | 568,785 | 604,749 | 627,730 | 638,921 |
| *% of Total* | *37.4%* | *35.4%* | *35.4%* | *35.4%* | *34.7%* |
| State Appropriation - CB* | 2,410 | 30,568 | 59,338 | 125,466 | 154,999 |
| *% of Total* | *0.2%* | *1.9%* | *3.5%* | *7.1%* | *8.4%* |
| State Appropriation - Total* | 560,455 | 599,354 | 664,121 | 753,230 | 793,829 |
| *% of Total* | *37.6%* | *37.3%* | *38.9%* | *42.4%* | *43.2%* |
| **Total** | **1,491,069** | **1,606,478** | **1,706,785** | **1,774,851** | **1,838,624** |

**Does not include fringe.*




*Note: State appropriations, including fringe, make up 26% of total University revenue.*

# Forecasted FY27-31 Expenses

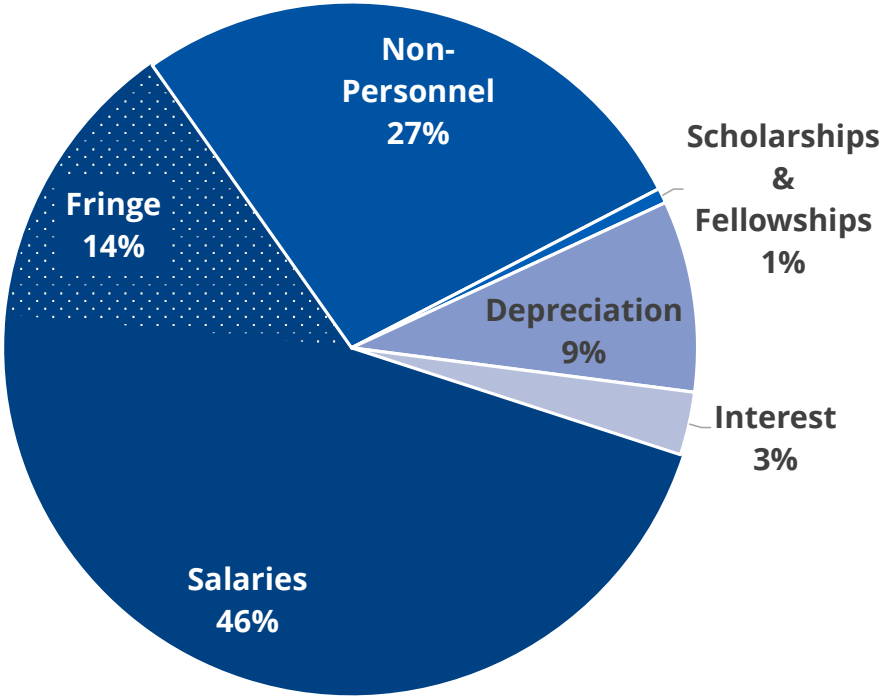
# Expense Assumptions

| Expense Assumptions | FY27-31 |
|---|---|
| **Salaries & Fringe** | |
| Fringe Rate | Estimated 1.7% annually |
| Collective Bargaining | FY25-FY27 parameters; 3.0% annually FY28-FY31 |
| **Depreciation** | UMBA Schedule |
| **Interest** | UMBA Schedule + borrowing for approved capital plan |

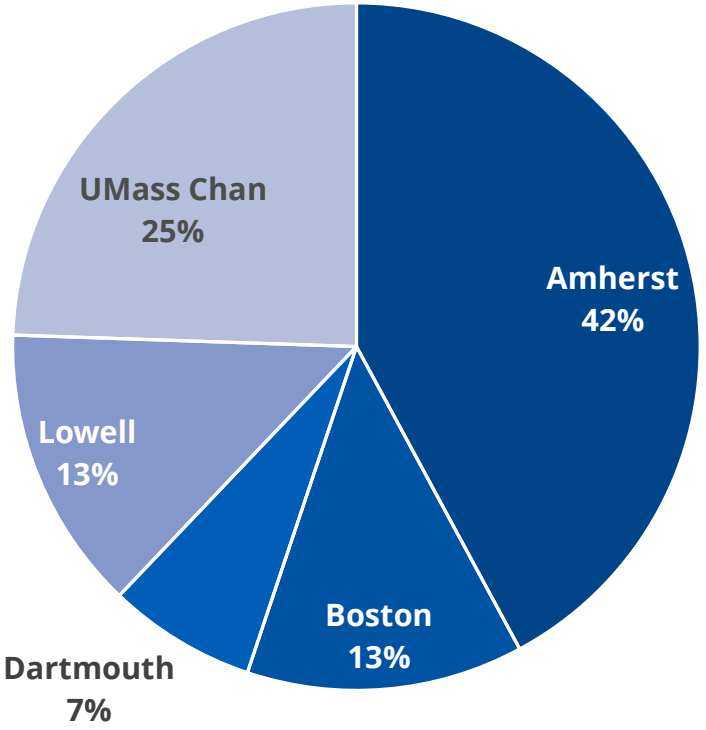
- **Starting Point:**
  - Utilize FY26 budget as starting point; adjustments made based on Q1 projection
  - Excludes UMass Global
- **Assumptions:**
  - Provided by UMPO for key drivers
  - Campus specific strategic plans drive underlying assumptions
  - Continued impact of current inflation environment to be further reviewed during the FY27 budget process
- **Operating margin:** Achieve 2% through forecast

# University Expenses: by Category & Campus

FY26 Expense Categories = $4.3 billion




FY26 Campus Expenses



# Salaries & Fringe

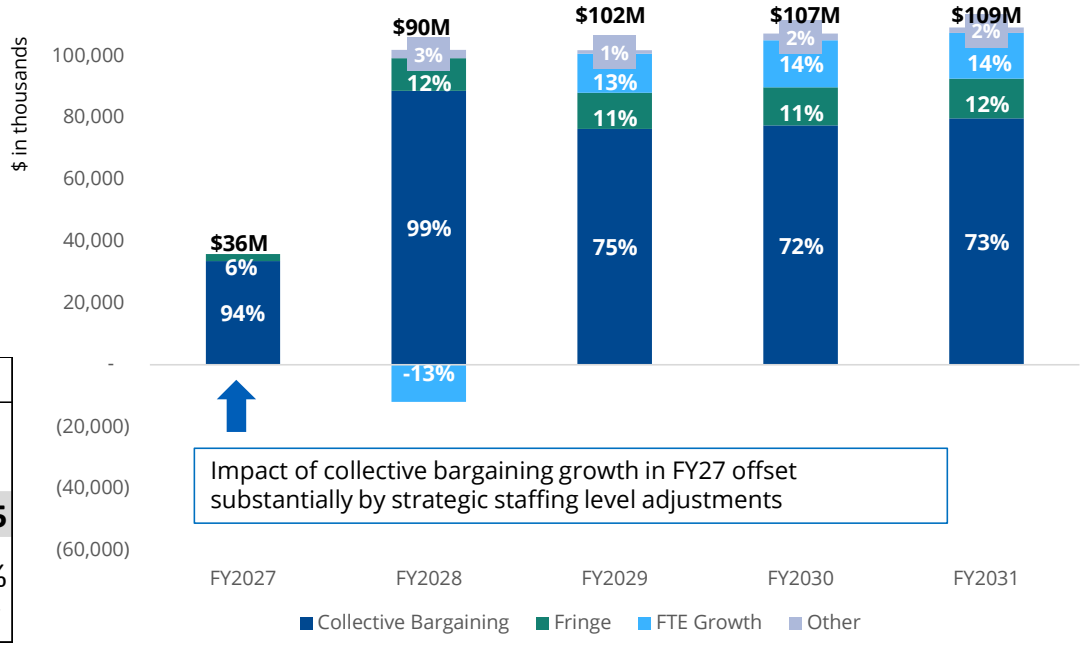
- **Key Takeaways:** 82% of growth driven by collective bargaining and fringe
- **Collective Bargaining:** FY25-27 state parameters, FY28-31 3.0% annual increases
- **Workforce:** general operations FTEs remaining flat over forecast
- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 1.7%

| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $2.6B<br>Salaries 2.0B; Fringe 0.6B<br>% of Exp: 60 | FY27-31: 61<br>FY24-26: 60<br>FY21-23: 58 | FY27-31: 3.2<br>FY24-26: 5.0<br>FY21-23: 2.5 |

**Share of UMass Fringe Benefits**

| *$ in millions* | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|---|
| **State** | 241.4 | 245.6 | 272.9 | 321.9 | 386.3 | 404.9 |
| **University** | 142.1 | 119.3 | 158.0 | 145.8 | 157.8 | 153.6 |
| **Total** | **383.5** | **364.9** | **430.9** | **467.7** | **544.1** | **558.5** |
| Fringe Rate | 37.91% | 38.32% | 39.43% | 41.35% | 45.31% | 45.06% |
| *% Change* | *4%* | *1%* | *3%* | *5%* | *10%* | *-1%* |

**Growth in Salaries & Fringe Expense:**




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

# 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-FY31: 3.0% increases assumed (no state parameters released to date)
- Salaries are recurring, the cumulative impact must be funded in future budgets

*($ in Millions)*

| Total Cost (Estimate) | FY27 (4-4.5%)* | FY28 (3.0%) | FY29 (3.0%) | FY30 (3.0%) | FY31 (3.0%) | Total |
|---|---|---|---|---|---|---|
| Base increase | 84.4 | 84.4 | 84.4 | 84.4 | 84.4 | 422.1 |
| Base increase | | 62.5 | 62.5 | 62.5 | 62.5 | 250.2 |
| Base increase | | | 63.6 | 63.6 | 63.6 | 190.7 |
| Base increase | | | | 66.1 | 66.1 | 132.3 |
| Base increase | | | | | 68.1 | 68.1 |
| **Total** | **84.4** | **147.0** | **210.5** | **276.7** | **344.8** | **1,063.4** |
| **State Funding (Estimate)** | | | | | | |
| Base increase | 41.2 | 41.2 | 41.2 | 41.2 | 41.2 | 205.9 |
| Base increase | | 30.3 | 30.3 | 30.3 | 30.3 | 121.2 |
| Base increase | | | 30.3 | 30.3 | 30.3 | 90.9 |
| Base increase | | | | 32.1 | 32.1 | 64.3 |
| Base increase | | | | | 33.1 | 33.1 |
| **Total** | **41.2** | **71.5** | **101.8** | **133.9** | **167.0** | **515.3** |
| *% of Total Cost* | *49%* | *49%* | *48%* | *48%* | *48%* | *48%* |
| **Net University Cost** | **43.2** | **75.5** | **108.8** | **142.8** | **177.8** | **548.0** |

University of Massachusetts

* State Parameters provides for two rate increases each year beginning on July 1st and January 1st : Units with steps 2% and Units without steps 2.25% at each effective date

# University: Staffing Trend

## Faculty & staff of 15,756 held nearly flat over the forecast period.

| | | |
|---|---|---|
| **Unrestricted:** faculty & staff that support general university operations | FTEs | **10,899** |
| | % of Total FTEs: | **69%** |
| | Faculty % / Staff %: | **36% / 64%** |
| | Forecast AAGR: | **0.0%** |
| **Auxiliary / Independent Business Lines:** staff including housing & dining | FTEs | **2,930** |
| | % of Total FTEs: | **19%** |
| | Faculty % / Staff %: | **0% / 100%** |
| | Forecast AAGR: | **0.3%** |
| **Restricted:** faculty & staff funded by grant & endowed funds | FTEs | **1,927** |
| | % of Total FTEs: | **12%** |
| | Faculty % / Staff %: | **17% / 83%** |
| | Forecast AAGR: | **-0.1%** |
| **Total Faculty & Staff** | FTEs | **15,756** |
| | Faculty % / Staff %: | **27% / 73%** |
| | Forecast AAGR: | **0.0%** |

- Campuses will make critical hires based on strategic needs & monitoring vacancy rates
- Restricted FTEs change in accordance with federal grant funding changes

# Other Expense Categories

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

| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $1.2B<br>% of Exp: 27 | FY27-31: 26<br>FY24-26: 28<br>FY21-23: 28 | FY27-31: 1.5<br>FY24-26: 2.9<br>FY21-23: 4.1 |

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

| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $386M<br>% of Exp: 9 | FY27-31: 9<br>FY24-26: 9<br>FY21-23: 9 | FY27-31: 3.4<br>FY24-26: 5.2<br>FY21-23: 4.9 |

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

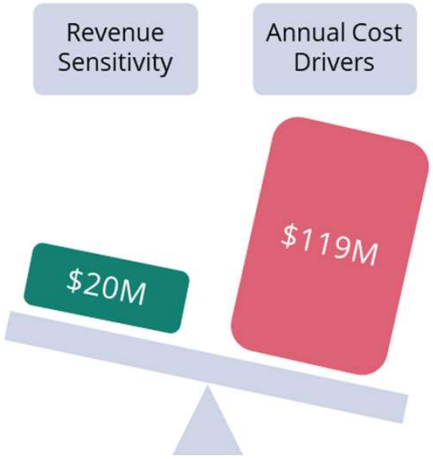
| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $127M<br>% of Exp: 3 | FY27-31: 3<br>FY24-26: 3<br>FY21-23: 3 | FY27-31: 0.6<br>FY24-26: 0.2<br>FY21-23: 5.2 |

# 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 2.7% 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 |
|---|---|---|
| Enrollment (+/-100 students) | 4,334 | 0.1% |
| Occupancy (+/-100 students) | 3,185 | 0.1% |
| Tuition (each 1%) | 4,572 | 0.1% |
| State (each 1%) | 7,756 | 0.2% |

| Annual Cost Drivers | University Total | % Expenses |
|---|---|---|
| Collective Bargaining (SP) | 84,814 | 1.9% |
| Fringe | 2,262 | 0.1% |
| Non-Personnel (0.7% growth) | 7,705 | 0.2% |
| Depreciation & Interest | 23,998 | 0.5% |



# Forecast Borrowing Plan

- Capital Plan approved in September 2025 & 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 FY27 – FY31 | Projects |
|---|---|---|
| UMA | 380,000 | Deferred maintenance projects; housing deferred maintenance |
| UMB | 115,318 | SDQD CP pay-off; Nursing College expansion |
| UMD | 41,000 | LARTS; Design & Innovation Studio |
| UML | 102,000 | Olney; additional project TBD |
| UMass Chan* | - | |
| **Total** | **638,318** | |

*does not reflect WCCC $25M CP issuance for Biotech IV & V renovations

# University Deferred Maintenance: By the Numbers

**$4.8B**
**10-year backlog**

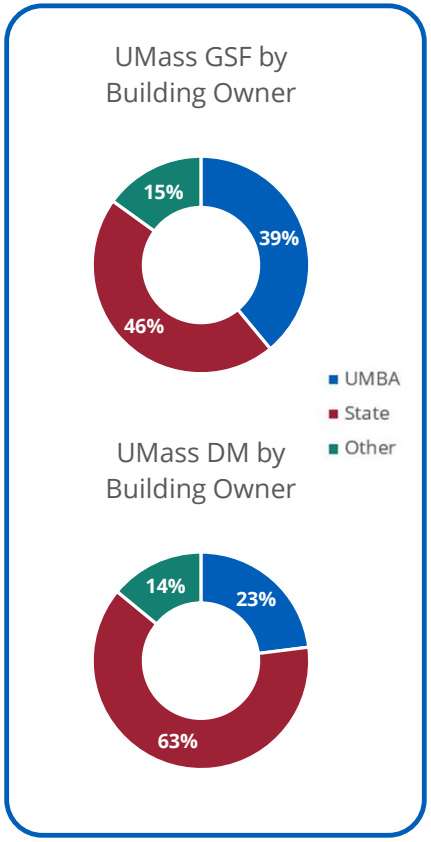
**$3.5B**
**Backlog in E&G facilities**

**$1.3B**
**Backlog in Aux facilities**

**$3.4B**
**Timeframe A backlog**
(70% of total backlog)

**63%**
**Space over 25 years old**

**$254M**
**Annual keep-up spending target (FY24)**
Spending to prevent backlog growth

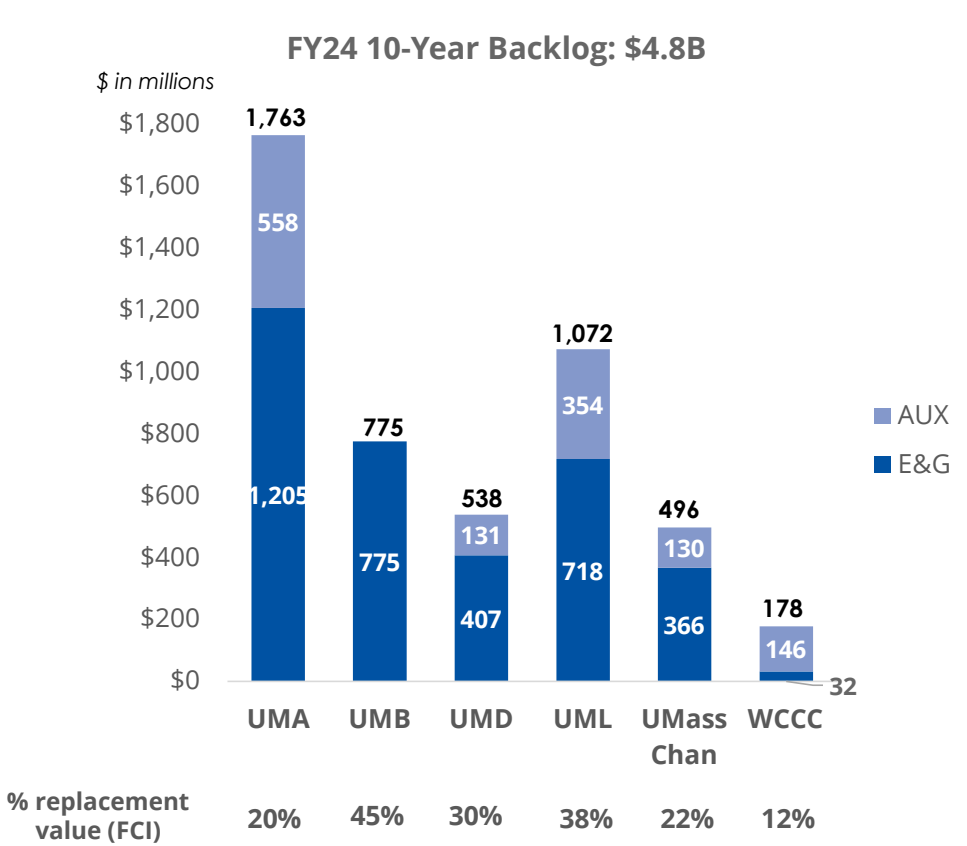


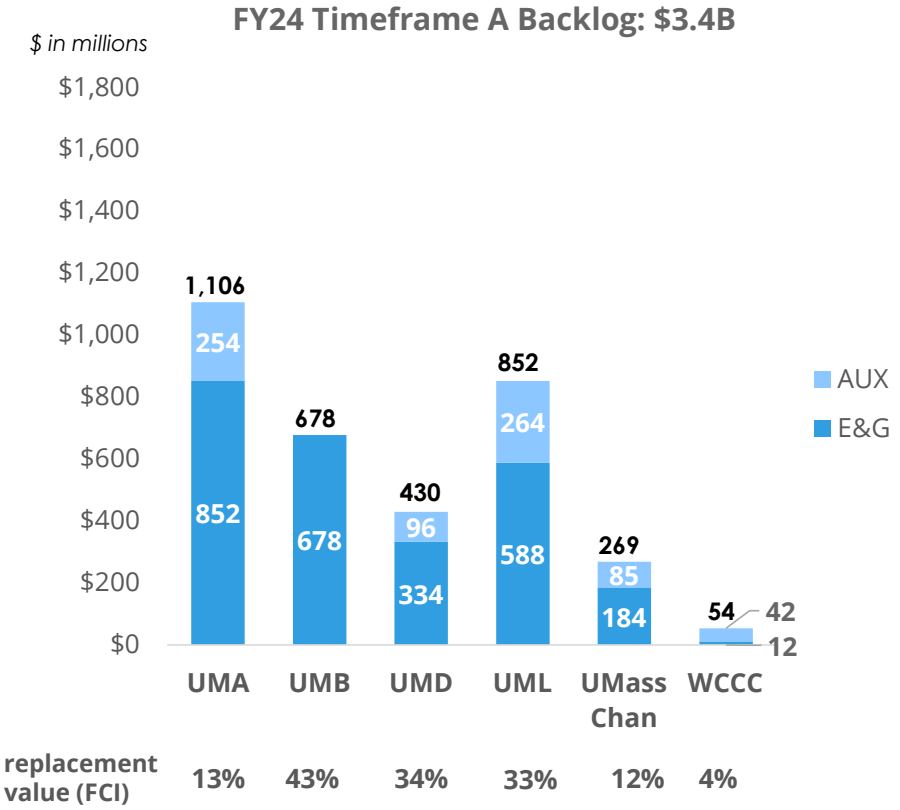

University of Massachusetts

*Note: Gordian DM data as of FY24 report*

# Deferred Maintenance Backlog

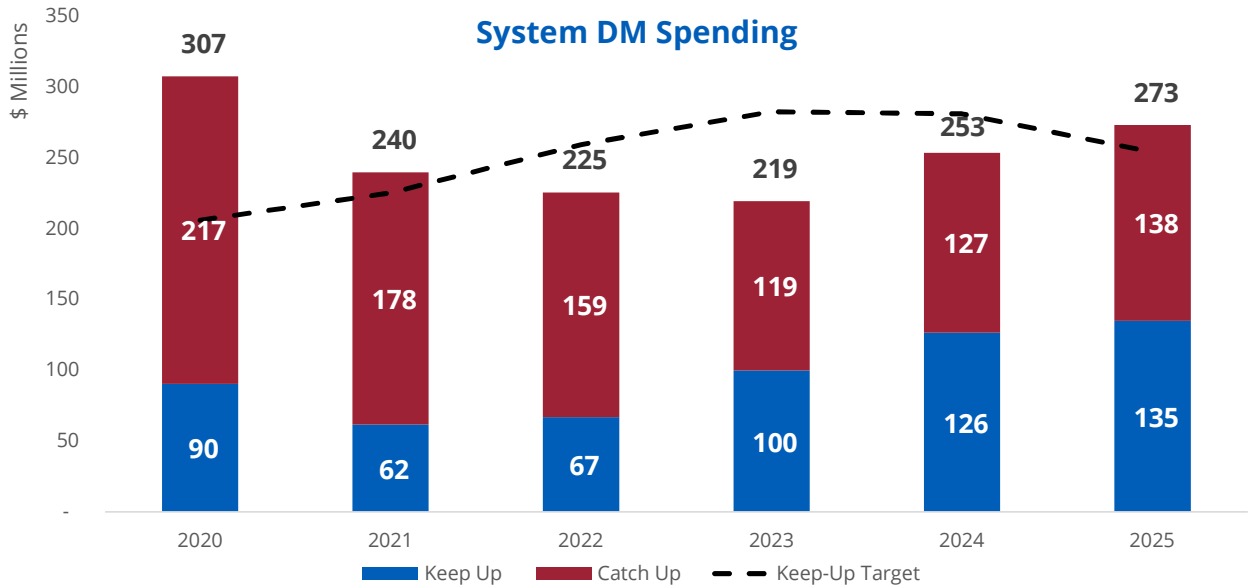
***10-year needs total $4.8 billion; needs coming due in 1-3 years total $3.4 billion***

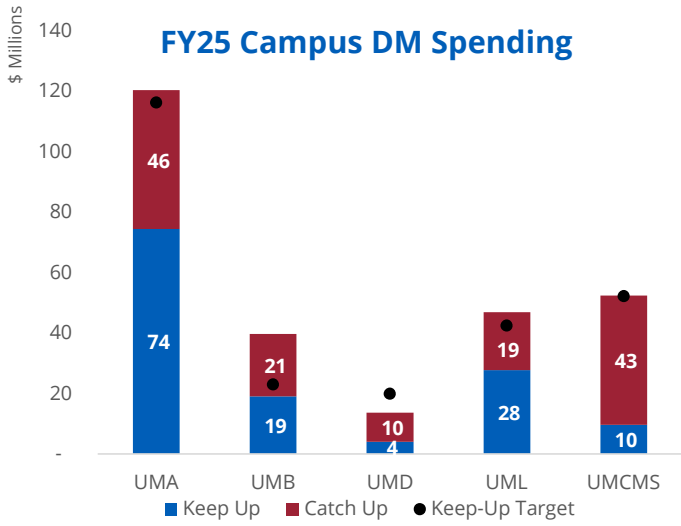


# Deferred Maintenance - Annual Investment

| FY25 Keep Up | FY25 Keep Up | |
|---|---|---|
| $135 M | $254 M | 53% of target |
| **FY25 Catch Up** | **FY25 Catch Up** | |
| $138 M | $322 M | 43% of target |



# Deferred Maintenance – Annual Investment

| *$ in thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| **Keep Up** | | | | | |
| ***Target*** | *254,529* | *260,863* | *266,598* | *271,983* | *278,756* |
| **Depreciation** | 406,763 | 421,287 | 432,145 | 446,101 | 457,225 |
| **- Principal Payment** | 146,507 | 155,074 | 162,285 | 162,041 | 181,301 |
| **= Available Keep Up** | 260,255 | 266,212 | 269,860 | 284,060 | 275,924 |
| **Forecast Spend** | 147,682 | 156,435 | 166,287 | 175,056 | 181,627 |
| ***% of Target*** | *58%* | *60%* | *62%* | *64%* | *65%* |
| **Catch Up** | | | | | |
| ***Target (15 yrs)*** | *309,840* | *309,840* | *309,840* | *309,840* | *309,840* |
| **Forecast Spend** | 299,397 | 187,792 | 192,374 | 175,950 | 193,220 |
| ***% of Target*** | *97%* | *61%* | *62%* | *57%* | *62%* |
| **Debt Service Burden** | 6.3% | 6.4% | 6.5% | 6.2% | 6.3% |

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

# University: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 1,275,742 | 1,268,348 | 1,382,374 | 1,380,082 | 1,419,974 | 1,460,026 | 1,450,594 | 1,479,204 | 1,518,456 | 1,568,611 | 1,616,122 | 1,664,705 | 12.5% | 2.7% |
| Tuition Discounts | (345,128) | (364,746) | (437,965) | (460,105) | (478,717) | (498,504) | (495,076) | (504,788) | (515,136) | (527,271) | (539,757) | (552,735) | 9.5% | 2.1% |
| *Discount Rate* | *27.1%* | *28.8%* | *31.7%* | *33.3%* | *33.7%* | *34.1%* | *34.1%* | *34.1%* | *33.9%* | *33.6%* | *33.4%* | *33.2%* | *-2.7%* | *-0.6%* |
| Net Tuition & Fees | 930,614 | 903,601 | 944,409 | 919,977 | 941,258 | 961,522 | 955,518 | 974,416 | 1,003,320 | 1,041,340 | 1,076,365 | 1,111,969 | 14.1% | 3.0% |
| Grants | 667,148 | 716,333 | 746,350 | 823,037 | 856,066 | 818,196 | 821,563 | 814,700 | 818,744 | 837,995 | 867,575 | 891,327 | 9.4% | 1.7% |
| Sales & Service, Educational | 30,253 | 40,906 | 41,388 | 36,170 | 33,941 | 39,459 | 33,811 | 34,740 | 35,300 | 36,153 | 37,028 | 37,926 | 9.2% | -0.6% |
| Auxiliary Enterprises | 163,811 | 432,970 | 474,206 | 466,370 | 485,818 | 503,382 | 499,822 | 518,854 | 537,377 | 556,321 | 575,639 | 596,116 | 14.9% | 3.4% |
| Other Operating | 199,854 | 267,881 | 303,671 | 268,707 | 426,257 | 270,293 | 261,523 | 256,428 | 260,906 | 260,203 | 266,320 | 271,566 | 5.9% | 0.1% |
| State | 845,482 | 880,002 | 1,011,360 | 1,151,020 | 1,210,029 | 1,213,689 | 1,204,222 | 1,240,007 | 1,288,551 | 1,339,639 | 1,393,078 | 1,448,987 | 16.9% | 3.6% |
| Other Non Operating | 288,591 | 311,393 | 271,472 | 302,964 | 368,454 | 323,111 | 334,410 | 336,963 | 342,615 | 351,164 | 357,683 | 362,302 | 7.5% | 2.3% |
| Independent Business Lines | 311,262 | 251,782 | 262,284 | 270,279 | 285,786 | 282,136 | 300,003 | 302,473 | 302,295 | 309,737 | 312,178 | 318,795 | 5.4% | 2.5% |
| **Total Revenues** | **3,437,015** | **3,804,868** | **4,055,140** | **4,238,524** | **4,607,609** | **4,411,788** | **4,410,872** | **4,478,582** | **4,589,107** | **4,732,552** | **4,885,865** | **5,038,988** | **12.5%** | **2.7%** |
| % Growth | -0.7% | 10.7% | 6.6% | 4.5% | 8.7% | -4.2% | -4.3% | 1.5% | 2.5% | 3.1% | 3.2% | 3.1% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 2,008,909 | 2,119,274 | 2,251,820 | 2,472,523 | 2,588,490 | 2,599,062 | 2,596,817 | 2,634,204 | 2,724,108 | 2,825,917 | 2,933,091 | 3,042,151 | 15.5% | 3.2% |
| Non-Personnel | 897,115 | 1,030,011 | 1,098,238 | 1,080,813 | 1,294,875 | 1,173,211 | 1,167,739 | 1,180,916 | 1,181,640 | 1,205,072 | 1,235,823 | 1,266,663 | 7.3% | 1.5% |
| Scholarships & Fellowships | 80,024 | 118,302 | 62,239 | 29,468 | 33,721 | 30,652 | 31,206 | 30,047 | 29,908 | 30,294 | 30,725 | 31,170 | 3.7% | 0.3% |
| Depreciation | 300,201 | 323,702 | 332,746 | 350,625 | 377,562 | 386,614 | 387,737 | 406,763 | 421,287 | 432,145 | 446,101 | 457,225 | 12.4% | 3.4% |
| Interest | 105,468 | 114,541 | 126,572 | 130,075 | 133,631 | 126,920 | 126,680 | 130,768 | 134,290 | 137,696 | 134,400 | 130,586 | -0.1% | 0.6% |
| **Total Expenses** | **3,391,718** | **3,705,830** | **3,871,615** | **4,063,505** | **4,428,278** | **4,316,458** | **4,310,179** | **4,382,698** | **4,491,232** | **4,631,123** | **4,780,139** | **4,927,795** | **12.4%** | **2.7%** |
| % Growth | -1.0% | 9.3% | 4.5% | 5.0% | 9.0% | -2.5% | -2.7% | 1.5% | 2.5% | 3.1% | 3.2% | 3.1% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 3,459,992 | 3,853,093 | 4,051,593 | 4,234,947 | 4,587,825 | 4,406,139 | 4,405,222 | 4,472,932 | 4,583,457 | 4,726,902 | 4,880,215 | 5,033,338 | | |
| Total Expenses | 3,391,716 | 3,705,973 | 3,871,613 | 4,063,504 | 4,428,278 | 4,316,458 | 4,310,179 | 4,382,698 | 4,491,232 | 4,631,123 | 4,780,139 | 4,927,795 | | |
| **Surplus / (Deficit)** | **68,276** | **147,120** | **179,980** | **171,443** | **159,546** | **89,681** | **95,043** | **90,234** | **92,225** | **95,779** | **100,075** | **105,544** | | |
| **UMass OM Calc** | **2.0%** | **3.8%** | **4.4%** | **4.0%** | **3.5%** | **2.0%** | **2.2%** | **2.0%** | **2.0%** | **2.0%** | **2.1%** | **2.1%** | | |

University of Massachusetts

*Note: excludes UMass Global; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# Non-Instructional Administrative Costs

# Non-Instructional Administrative Costs Defined

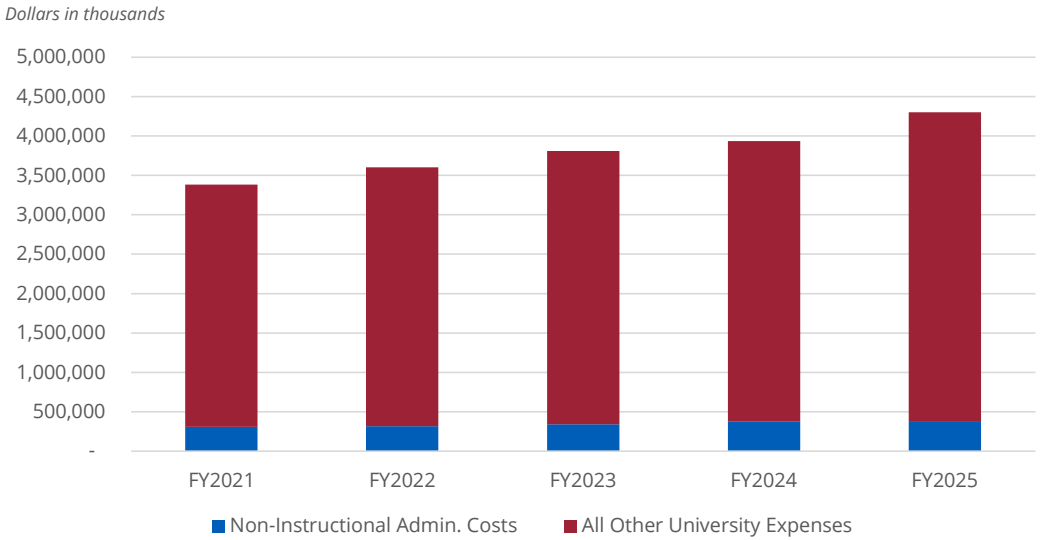


**INSTITUTIONAL SUPPORT**
Supporting the day-to-day operations of the institution, including general administration, management and long-range planning, legal and fiscal operations, space management, human resources, logistics, and public relations (in the form of communications and marketing to support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

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

# Non-Instructional Administrative Costs: 2021-2025

## Non-instructional administrative costs are 8.9% of overall university expenses in FY2025.




| *Dollars in thousands* | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| Non-Instructional Admin. Costs | 311,629 | 315,810 | 343,980 | 374,015 | 381,229 |
| Percent of Total Costs | 9.2% | 8.8% | 9.0% | 9.5% | 8.9% |

SOURCE: UMass audited financial statements

# Salaries and Fringe

# Salaries and Payroll Defined

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

# Overview of State-Mandated Fringe Benefit Rate

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

- Nearly all UMass employees are State employees and are afforded both state health insurance and retirement benefits.
- The cost of these benefits is assessed to the University using a methodology and fringe rate set by the Commonwealth - the FY25 rate (45.06%) has increased by almost 56% since FY2015.
- The entire state appropriation (line item 7100-0200 = $794M) is used to fund payroll at UMass. The related fringe benefit expense for these employees is covered by the State.
- However, the state only covers 40% the University's total payroll costs (48% with its share of fringe), leaving UMass to cover the rest from its own resources – primarily tuition and fees.

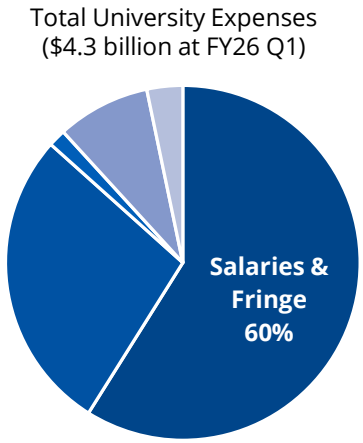
# Salaries and Fringe by Fiscal Year

## The entire state appropriation is used to fund payroll which only covers 40% of the University's total payroll costs (48% when you factor fringe).

| *($ in Thousands)* | Actual | | | | |
|---|---|---|---|---|---|
| | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** |
| Salaries | 1,586,391 | 1,682,533 | 1,784,211 | 1,894,850 | 1,980,683 |
| Fringe | 364,900 | 430,900 | 467,700 | 544,100 | 558,500 |

**Total University Payroll - FY25**

| ***($ in Thousands)*** | **Total** | **University** | **State** |
|---|---|---|---|
| Union Payroll | 1,237,367 | 436,550 | 800,817 |
| Non Union Payroll | 743,316 | 743,316 | |
| Fringe | 558,500 | 149,288 | 409,212 |
| **Total** | **2,539,183** | **1,329,154** | **1,210,029** |
| *% of Total* | | *52%* | *48%* |





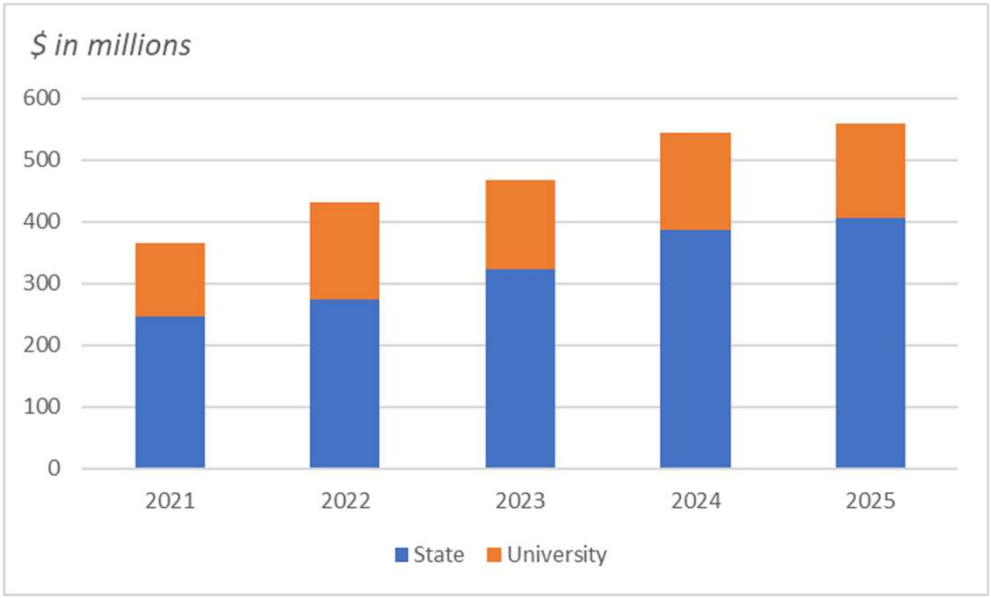

Note: Total salaries and fringe do not reconcile to Annual Financial Report Footnote 15's total compensation and benefits due to the exclusion of certain business units and compensation benefits not included within the fringe rate.

# Fringe Benefits by Fiscal Year

## Fringe costs have increased 53% since 2021

**Share of UMass Fringe Benefits**

| *$ in millions* | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **State** | 245.6 | 272.9 | 321.9 | 386.3 | 404.9 |
| **University** | 119.3 | 158.0 | 145.8 | 157.8 | 153.6 |
| **Total** | **364.9** | **430.9** | **467.7** | **544.1** | **558.5** |



# Fiscal Year 2025 vs. Calendar Year 2025

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

**Fiscal Year 2025 Salaries:**

**$1.9 billion**

**Calendar Year 2025 Salaries:**

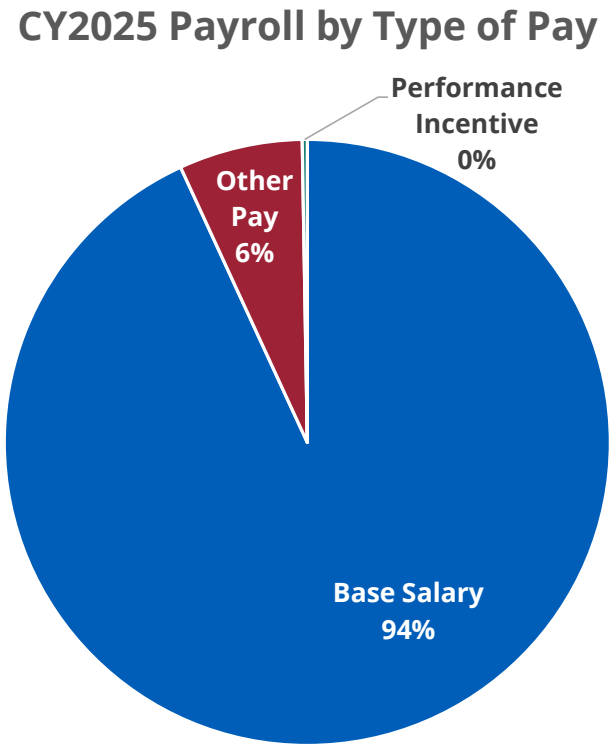
**$1.8 billion**

**Why the difference?**

- The six-month difference between the fiscal year end and the calendar year end creates variation
- Calendar year payroll excludes certain categories to conform with CTHRU – the Commonwealth's transparency website
  - As an example, all student payroll is excluded from CTHRU for student privacy
  - Other exclusions are certain reimbursements, legal settlements, or other infrequently used categories.

# Calendar Year 2025 Payroll by Type of Pay

## Annually, only three-tenths of one percent of total compensation ($1.8 billion) goes to performance incentive pay.




- Base pay accounts for 94% of UMass payroll
- Other pay includes compensation to faculty members for teaching additional courses, particularly in the summer, and taking on additional responsibilities per collective bargaining agreements; overtime; and payments made at separation

# Total Compensation Including Performance Incentive Pay

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

- UMass works with national consulting firms (Sibson, Korn Ferry, and Pearl Meyer) that specialize in higher education and medical centers to review executive compensation and how it impacts the goal of attracting and retaining executive leadership.
- Specific and measurable results are required for any incentive to be earned; putting compensation at risk if goals are not met.
- In 2025, 46% of the performance incentive payments were earned at the UMass Chan Medical School, consistent with the total compensation reward program.

# Calendar Year Payroll by Type of Pay

## Base pay accounts for 94% of UMass payroll. Payroll by type of pay has remained consistent over time.

**Total University Payroll**

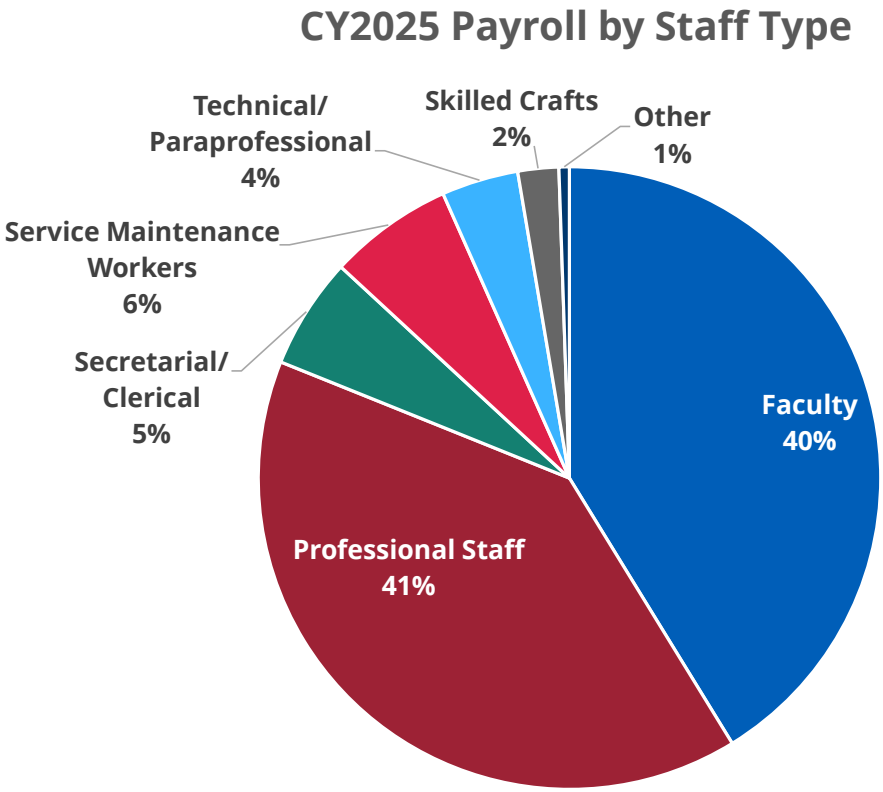
| *$ in Thousands* | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Base Pay** | 1,362,979 | 1,502,671 | 1,496,826 | 1,618,889 | 1,715,414 |
| | *93.2%* | *92.1%* | *93.1%* | *93.8%* | *94.0%* |
| **Other Pay** | 94,474 | 123,165 | 106,191 | 102,963 | 104,076 |
| | *6.5%* | *7.6%* | *6.6%* | *6.0%* | *5.7%* |
| **Performance Incentive** | 4,449 | 5,390 | 4,307 | 4,759 | 5,775 |
| | *0.3%* | *0.3%* | *0.3%* | *0.3%* | *0.3%* |
| **Total** | **1,461,902** | **1,631,226** | **1,607,325** | **1,726,613** | **1,825,265** |
| | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* |

*Data based on calendar year.*

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

# Calendar Year 2025 Payroll by Staff Type

## In 2025, 40% of salaries went to faculty, and 41% went to professional staff.




Excludes Medical School

- $517 million in UMass Chan Medical School salaries have been excluded due to the number of staff supporting independent business lines –primarily healthcare consulting and bio-manufacturing.
- Independent business lines are distinct from educational functions and thus skew salary data of the undergraduate campuses when included.

# Calendar Year Payroll by Staff Type

## Faculty salaries were 40.3% of payroll in 2025 – a decrease from 43.2% in 2021. Professional staff salaries were 40.9% of payroll in 2025 – an increase from 39.2% in 2021

**Undergraduate Campuses & President's Office**

| *$ in Thousands* | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Faculty** | 444,397 | 487,928 | 463,540 | 500,553 | 527,967 |
| *% of Total* | *43.2%* | *42.2%* | *41.2%* | *40.7%* | *40.3%* |
| **Professional Staff** | 403,183 | 447,426 | 447,808 | 496,406 | 534,680 |
| *% of Total* | *39.2%* | *38.7%* | *39.8%* | *40.4%* | *40.9%* |
| **Service Maintenance Workers** | 56,197 | 75,903 | 72,793 | 78,019 | 82,877 |
| *% of Total* | *5.5%* | *6.6%* | *6.5%* | *6.3%* | *6.3%* |
| **Secretarial/Clerical** | 58,778 | 67,905 | 64,969 | 68,857 | 70,092 |
| *% of Total* | *5.7%* | *5.9%* | *5.8%* | *5.6%* | *5.4%* |
| **Technical/Paraprofessional** | 41,888 | 47,313 | 44,717 | 48,807 | 52,999 |
| *% of Total* | *4.1%* | *4.1%* | *4.0%* | *4.0%* | *4.1%* |
| **Skilled Crafts** | 20,528 | 24,986 | 23,882 | 26,312 | 28,585 |
| *% of Total* | *2.0%* | *2.2%* | *2.1%* | *2.1%* | *2.2%* |
| **Other** | 4,231 | 5,951 | 6,215 | 10,634 | 11,320 |
| *% of Total* | *0.4%* | *0.5%* | *0.6%* | *0.9%* | *0.9%* |
| **Total** | **1,029,201** | **1,157,412** | **1,123,923** | **1,229,587** | **1,308,519** |
| *% of Total* | *100.0%* | *100.0%* | *100.0%* | *100.0%* | *100.0%* |

*Data based on calendar year.*

- $517 million in UMass Chan Medical School salaries have been excluded due to the number of staff supporting independent business lines –primarily healthcare consulting and bio-manufacturing.

# FY27 State Budget Request

# FY27 Budget Request

- **Total Request: $901M**
- **Collective Bargaining:** included in adjusted base; assumes state share of collective bargaining based on current cost sharing arrangement
- **Request: $27M; 3% from adjusted base:**
  - **Student SUCCESS Grants ($10M)** – to provide wrap around supports and services to improve outcomes for most vulnerable populations; services include but not limited to peer mentors, academic skills workshops, targeted advising (academic, career, transfer and scholarship)
  - **Inflation ($17M)** – supports 2% growth in non-personnel cost increases driven by inflation
- **Does not include:**
  - Fringe
  - Fair Share investments

| FY27 Request (7100-0200 and SUCCESS) | |
|---|---|
| **FY27 Adjusted Base Subtotal*:** | ***874M*** |
| **Request:** | |
| Inflation (2%) | 17M |
| SUCCESS Grants | 10M |
| ***Subtotal Request:*** | ***27M*** |
| **Total Request** | **901M** |
| Increase | 27M; 3% |

| *FY27 Adjusted Base | FY27 Request |
|---|---|
| FY26 GAA | 833M |
| FY27 Collective Bargaining | 41M |
| ***FY27 Adjusted Base Subtotal:*** | ***874M*** |

# FY27 UMass Fair Share Request Summary

| Fair Share | FY26 | FY27 Request |
|---|---|---|
| UMass Endowment Incentive Match | 10M* | 20M |
| Public Higher Ed Capital/BRIGHT Act Funding | 115M* | 120M+ |
| Public Higher Ed Financial Aid Expansion | 85M | 103M** |
| Public Higher Ed High Demand Profession Scholarship | 10M | 10M |

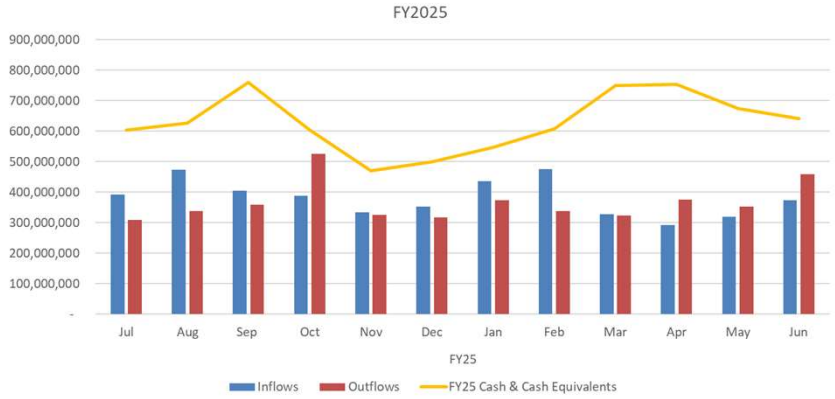


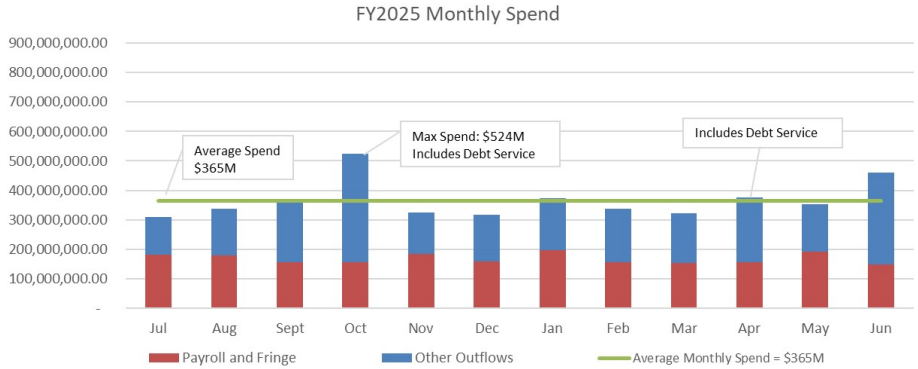
** Included in FY25 Fair Share Supplemental Budget signed in June 2025*

***FY27 Financial Aid Expansion appropriation request must be sufficient to fully implement DHE guidelines.*

# Liquidity

# UMass Cash Flow Insights




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

- $365 million average monthly spend.
- Debt service payments create significant outflows in October and April.

# Line of Credit

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

- On 11/10/2020, Section 2 of Chapter 75 of the Massachusetts General Laws was amended to allow the University to borrow for working capital under the conditions that:
  - Any amount borrowed shall be repaid within 365 days; and
  - The principal amount cannot exceed 8% of the total approved operating budget
- The University renewed its $150M revolving line of credit, effective 3/31/2025 with Bank of America, the sole lender.
- There are currently no outstanding draws on the line of credit.
- On 3/31/2025, the University renewed a $8.6M Letter of Credit on behalf of UMass Global for the benefit of the Department of Education. This letter of credit is within the University's existing line of credit.

# #7. Capital Plan

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Capital Plan: Authorized & Approved Projects

**What is it?**
Comprehensive, five-year plan of capital investment based on financial planning, policy priorities, and strategic plans to ensure effective investment in the future and management of capital assets

**What is included?**
- ✓ Prioritized list of projects (authorized & approved)
- ✓ Connection to strategic plans
- ✓ Funding sources
- ✓ Impacts on deferred maintenance and key ratios
- ✓ Informs the 5-year financial forecast

**When do we do it?**
Developed and presented to the Board of Trustees biennially; updates prepared and presented quarterly

**Why do we do it?**
- ✓ To identify and prioritize capital needs
- ✓ To evaluate available sources of funding
- ✓ To understand the financial impact and timing of needs, informing the 5-year financial forecast
- ✓ To promote effective communication with stakeholders on capital needs and borrowing plans

**Who is involved?**
- ✓ President's Office
- ✓ Campuses
- ✓ UMass Building Authority (UMBA)
- ✓ Gordian (formerly Sightlines)
  - UMass contracts with Gordian to obtain the data and contextual understanding of the deferred maintenance backlog via an annual assessment and report

**Key Links:**
- ✓ FY26-30 Capital Plan



# Capital Plan Addresses Needs and Maintains Financial Health

***Facilities and Deferred Maintenance is University's #4 Risk***

## Capital Plan Key Facts

- Capital Plan totals 156 projects and $1.8 billion with 79% funded by University resources
- Deferred maintenance totals $4.8 billion; capital plan will continue to address backlog, but significant investments are needed
- Commercial paper used to bridge to next long-term borrowing
- Continued advocacy for State resources, including the BRIGHT Act

## Capital Reporting & Planning Tools

- Fiscal Health Scorecard:
  - New model integrates budget, 5-year forecast, and capital plan to forecast the impact of capital spending on key financial ratios
- Capital Dashboards:
  - DM – real-time spending data
  - State capital – real-time tracking of active projects and available funds
  - Capital investment – single comprehensive source for all capital investment by funding source
- Building Utilization Data – integrating occupancy and hourly utilization data with Gordian DM data to help prioritize investments

# University Capital: by the Numbers

***With 537 buildings and 27.6 million gross square feet of space, the University has a complex and extensive real estate profile that needs to be actively managed.***

**$4.8 billion** deferred maintenance backlog

About **101,000 students, staff, and faculty**

**27.6 million total GSF** across the university

**~2,161** maintained acres

**537 buildings** across 5 campuses

**~$17.5 billion** replacement value

## Debt Facts

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

**Total debt outstanding:**
$3.5 billion *as of 6/30/24*

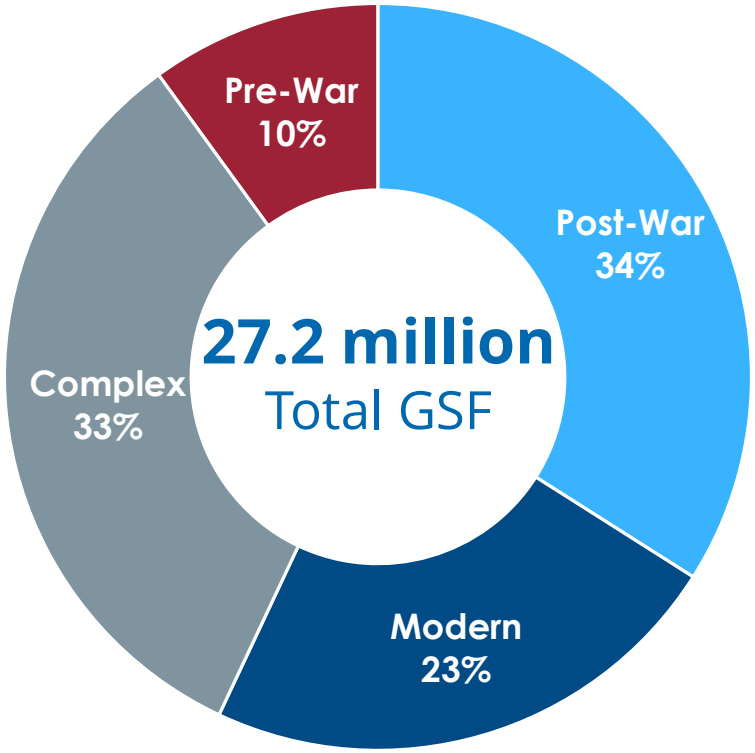
**Annual debt service:**
$258 million *as of 6/30/24*

**Debt service burden:**
6.3% (peers are under 5%) *as of 6/30/24*

**Financial leverage ratio:**
0.74 (total cash/total adjusted debt) (below the peer median of 0.94, indicating the University has higher total debt in relation to peers)
*as of 6/30/24*

# UMass Building Age

***57% of University built in eras requiring higher levels of care and maintenance today***




**Construction Eras**

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

# Deferred Maintenance & Building Utilization: Key Terms

## Facility Condition Index (FCI)

Metric representing the ratio of deferred maintenance to the current replacement value of a building. Provides a standardized way to assess and compare the overall condition of buildings across a portfolio, with higher FCI corresponding to a poorer facility condition.

## Timeframe A

Represents the portion of the total deferred maintenance needs that have already come due or will be coming due within 1-3 years, indicating the most critical needs.

## Classroom Hour Utilization

Metric measuring the number of hours a room is scheduled for use within a given time period.

## Classroom Seat Occupancy

Metric measuring the extent to which the seats in a room are occupied when scheduled, expressed as a percentage of the total seat capacity for the space.

# University Deferred Maintenance: By the Numbers

**$4.8B**
**10-year backlog**

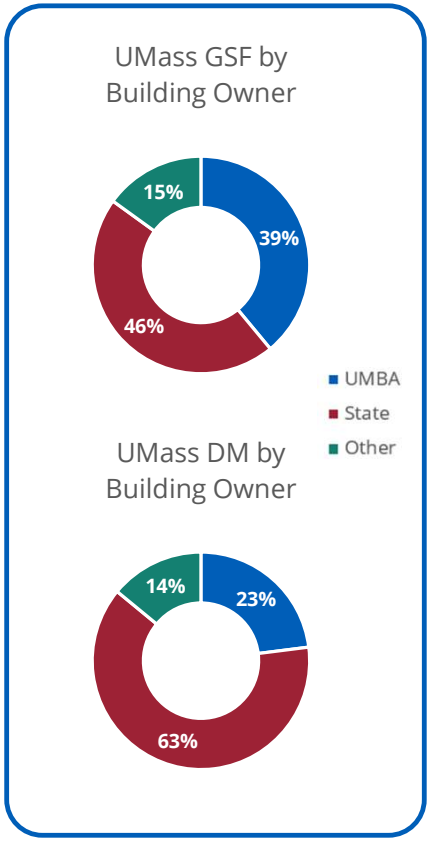
**$3.5B**
**Backlog in E&G facilities**

**$1.3B**
**Backlog in Aux facilities**

**$3.4B**
**Timeframe A backlog**
(70% of total backlog)

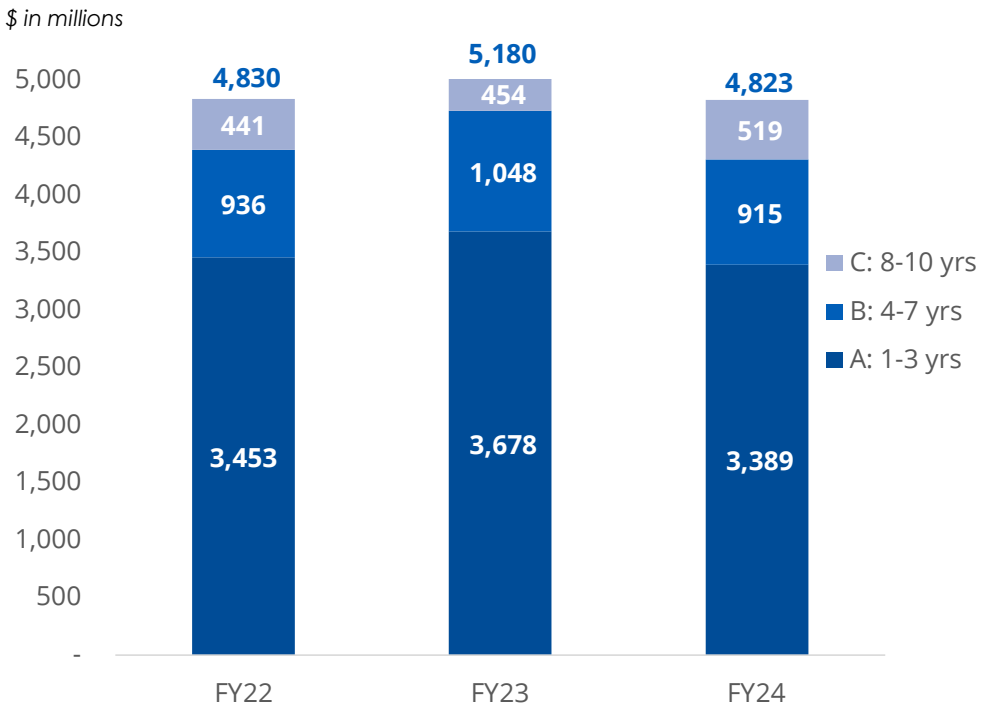
**63%**
**Space over 25 years old**

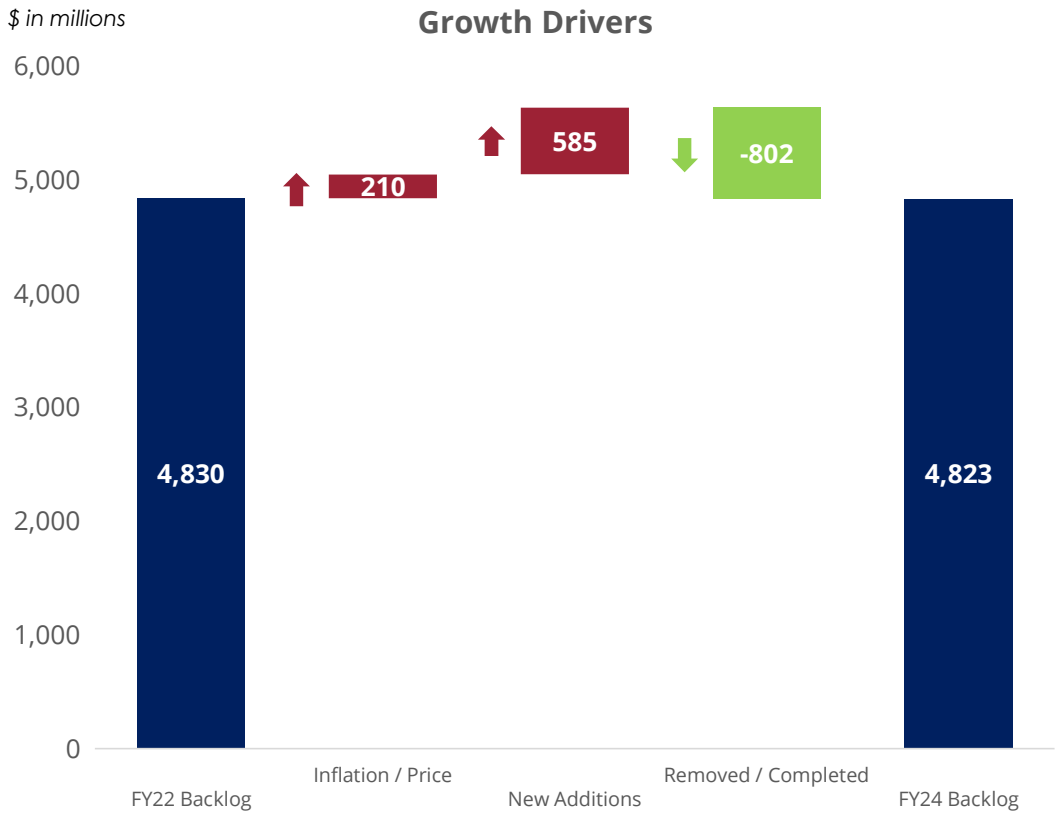
**$254M**
**Annual keep-up spending target (FY24)**
Spending to prevent backlog growth



# Deferred Maintenance Backlog

***Despite inflation, investments through capital planning maintains DM backlog at $4.8B***

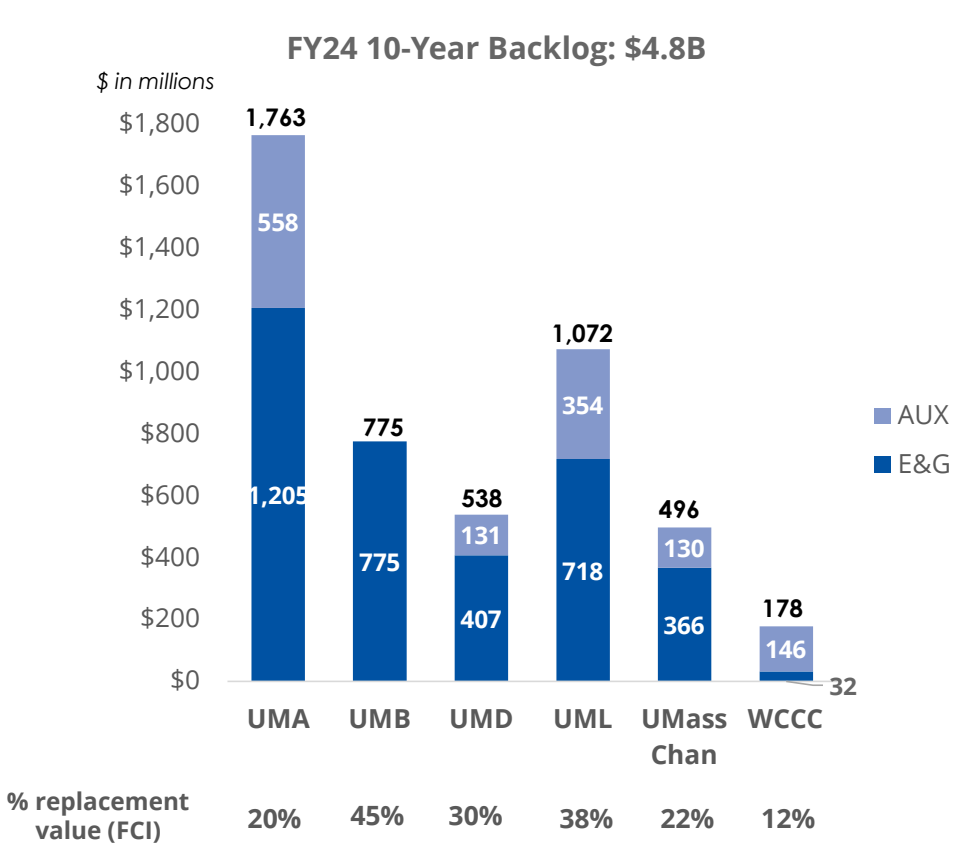


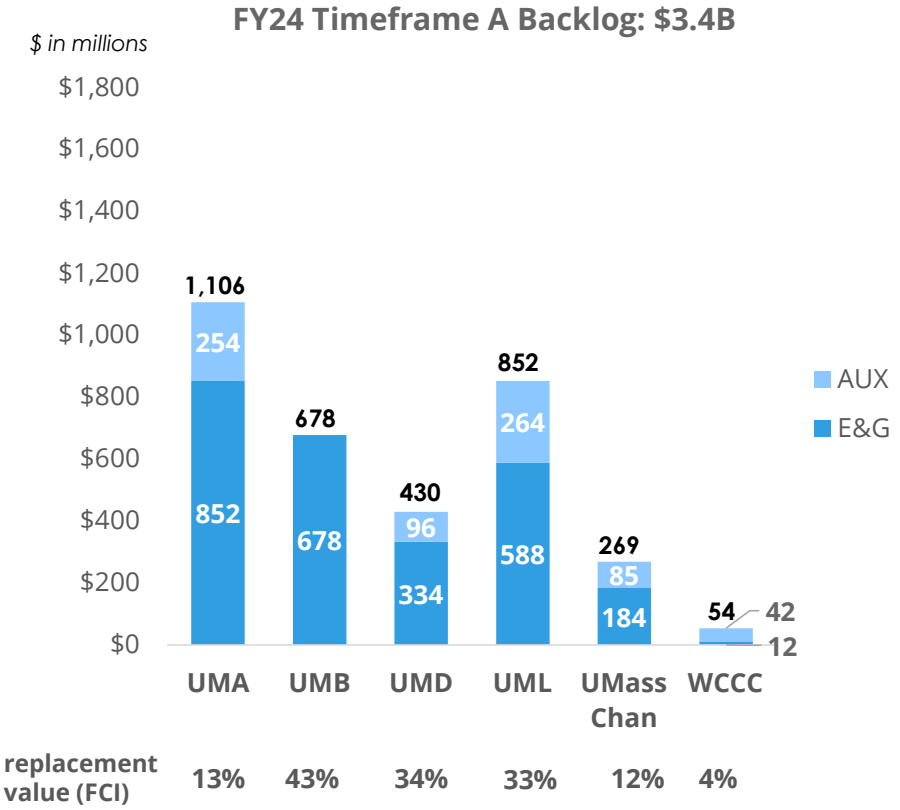




University of Massachusetts

# Deferred Maintenance Backlog Needs

***10-year needs total $4.8 billion; needs coming due in 1-3 years total $3.4 billion***



# Deferred Maintenance - Annual Investment Targets

***Establishing Definitions and Setting Targets Based on Industry Best Practice***

**Keep Up:**

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

**Catch Up:**

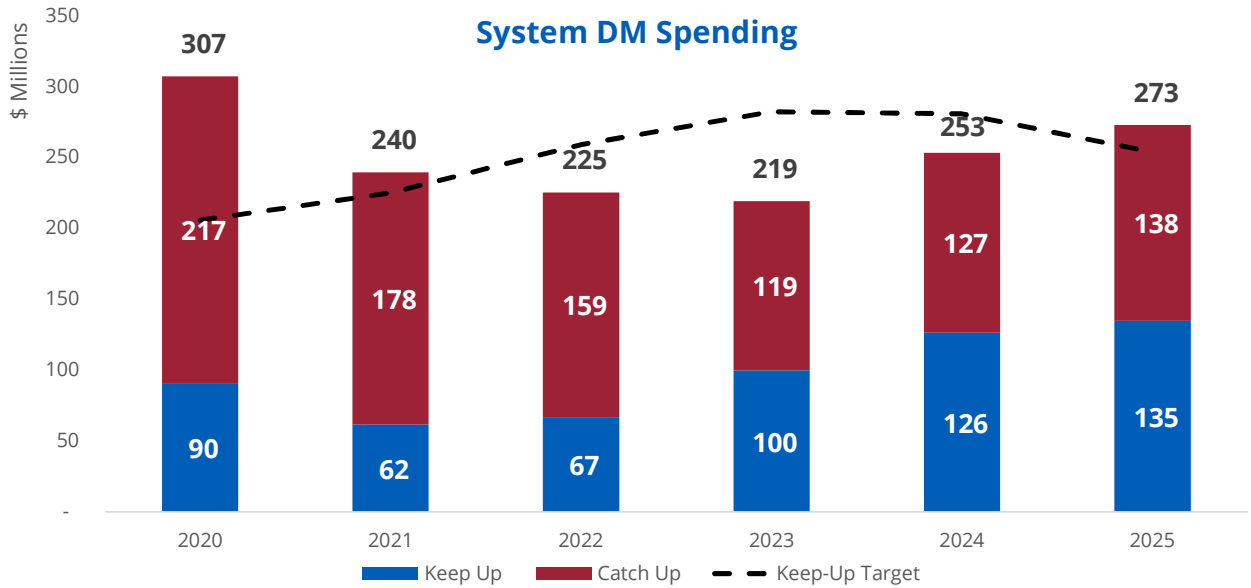
- Defined as major capital projects funded by one-time funds such as reserves, bond proceeds, and State resources (also typically bond funds).
- Large backlog that requires funding over a specified time period.

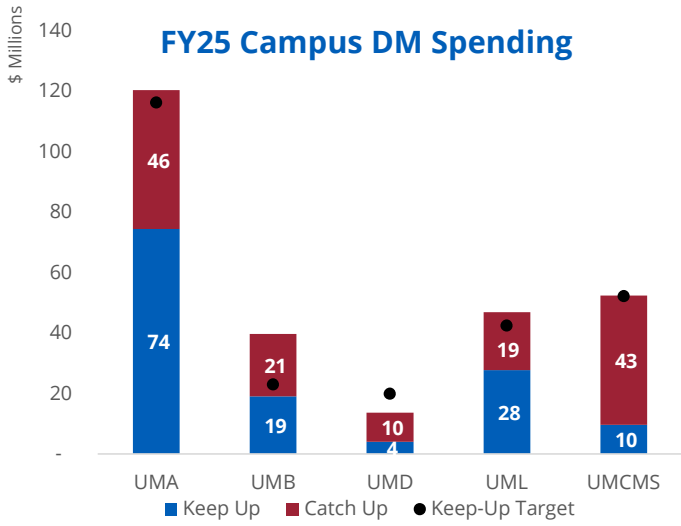
**Annual Investment Targets:**

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

# Deferred Maintenance - Annual Investment

| FY25 Keep Up | FY25 Keep Up | |
|---|---|---|
| $135 M | $254 M | 53% of target |
| **FY25 Catch Up** | **FY25 Catch Up** | |
| $138 M | $322 M | 43% of target |

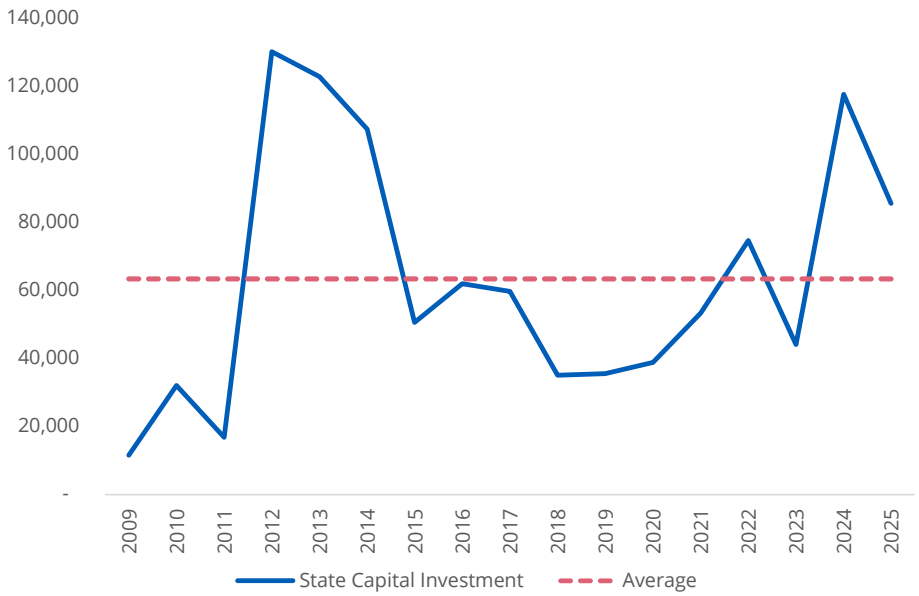


# State Capital Investment

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

| Programs | | State Funding |
|---|---|---|
| Major Projects | Major renovation, demolition, or replacement of existing facilities | $75M UMA Computer Sciences; $75M UMB SDQD; $81M LARTS Renovation; $53M UML Olney Renovation |
| Critical Repairs | Renewal/repair/replacement of equipment, systems and infrastructure | $82M commitment FY24 – FY28 (~$16.4M annually) |
| FY24 Fair Share | Deferred maintenance & decarbonization program | $50M for all of Higher Ed; $26M for UMass |
| FY25 Fair Share | $115M available for Higher Ed capital, prioritizing deferred maintenance | $10M UMA Nursing; $2.5M UMB Nursing; $4M UMD Public Safety; $500k lab modernization grants for all Higher Ed institutions; supplemental critical repairs funding TBD |




Spending levels in 2012-2014 driven by 2008 Higher Ed Bond Bill.

# Capital Plan Summary

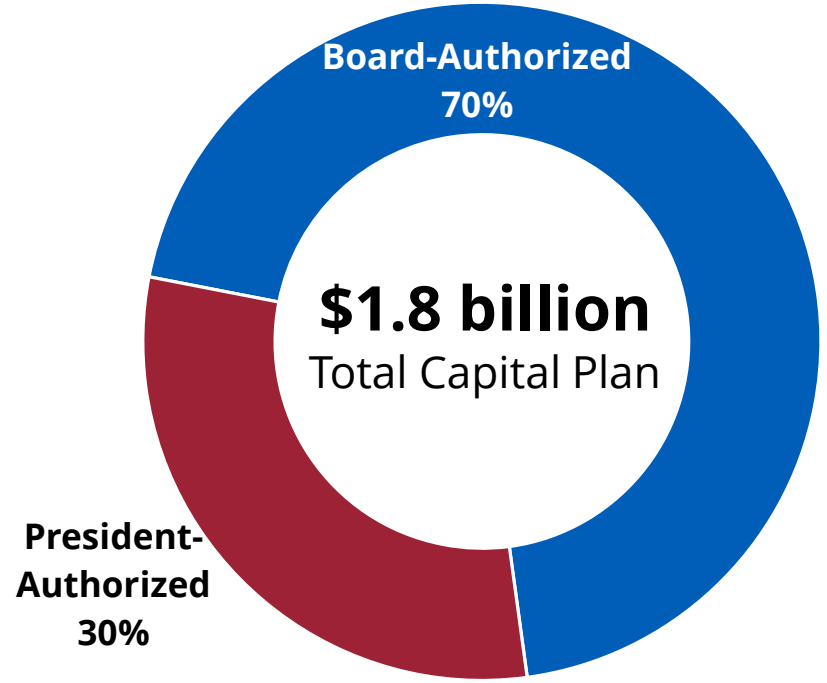
# Summary of Changes: FY26 – FY30 Capital Plan

## 16 new projects
5 project for Board authorization
11 projects for President authorization

## 6 completed projects
3 projects with Board authorization
3 projects with President authorization

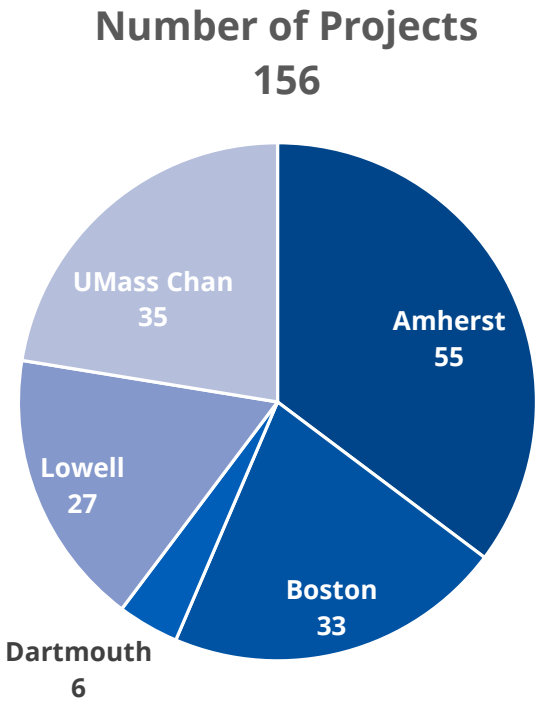
## 5 archived projects
1 projects with Board authorization
4 project with President authorization

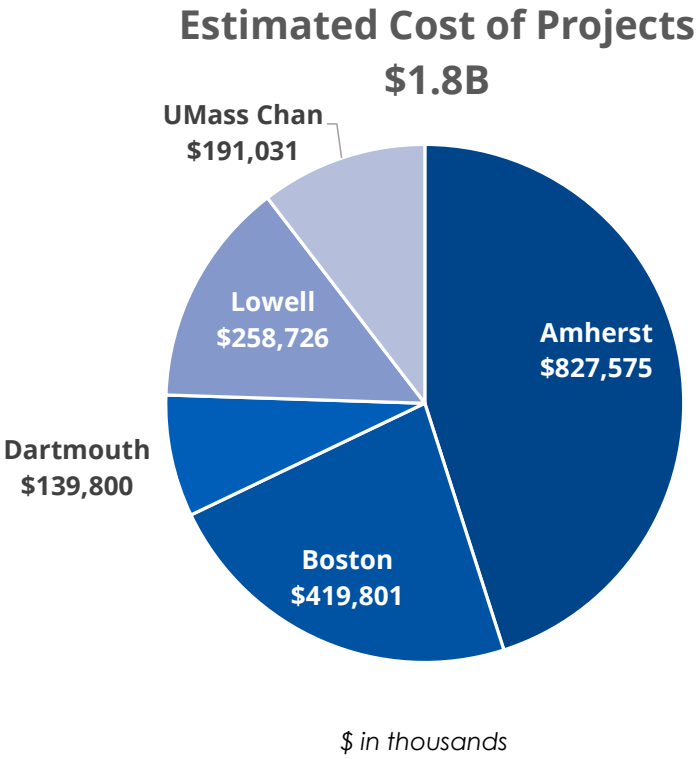
## $252.1 million
net decrease in projects



# Capital Plan

***Current capital plan includes 156 projects totaling $1.8 billion.***

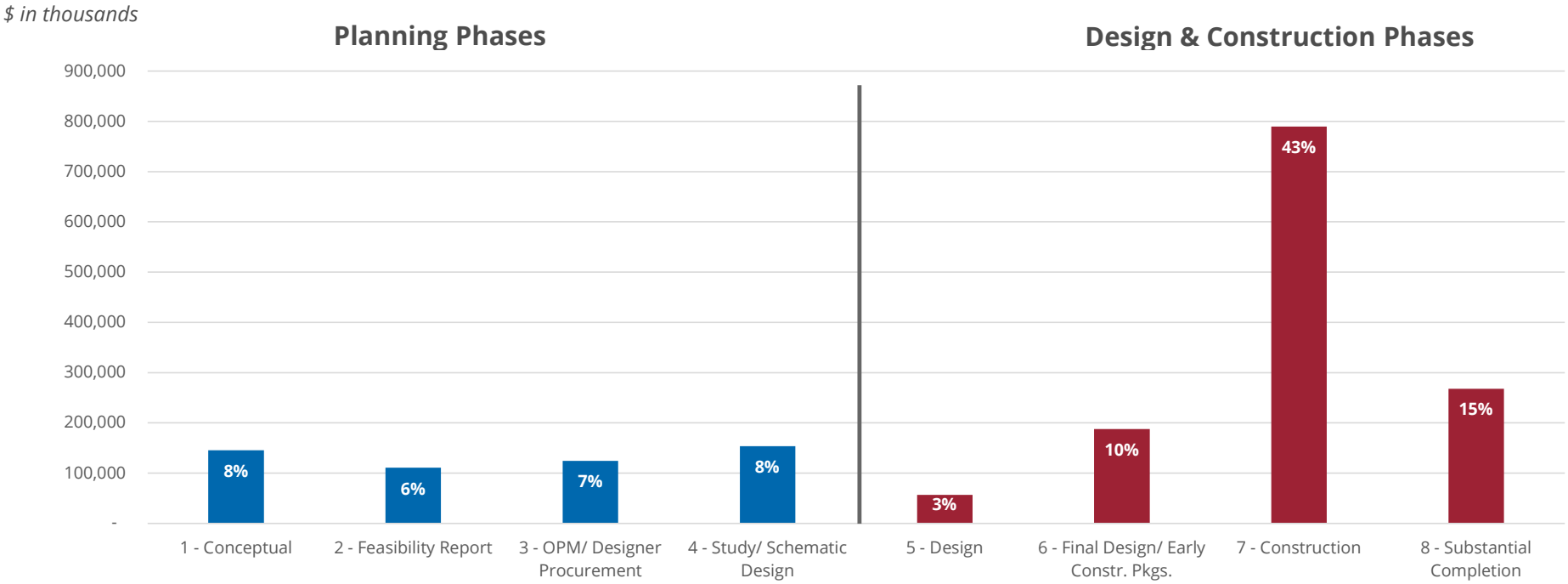



*$ in thousands*

# Project Phases Dashboard

***58% of projects are in construction or substantially complete (phases 7 & 8).***




Note: Phases 1-4 are authorized with Vote 1. Phases 5-9 are approved with Vote 2. Phase 9 is not shown, as it indicates completion.
Data as of 6/2025. Percentages based on project cost. Alternative financing & delivery projects excluded.

# Alternative Finance & Delivery

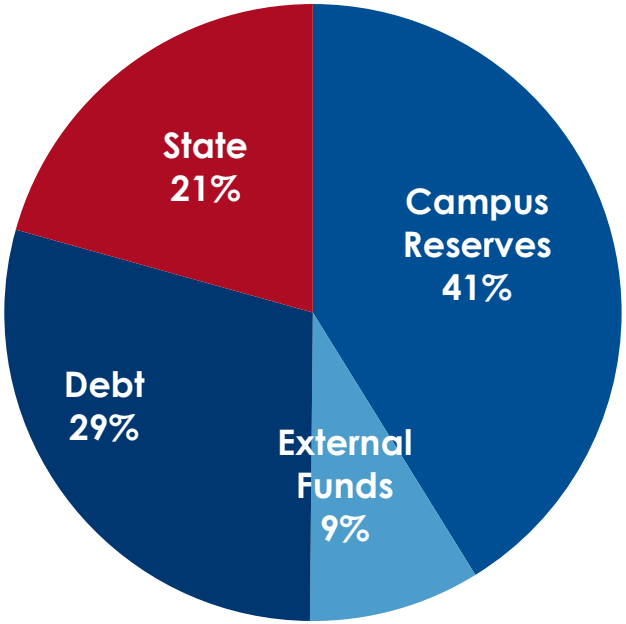
**University continues to pursue public-private partnerships as innovative means of capital delivery.**

*$ in thousands*

| Campus | Project | Cost ($) | Vote Status |
|---|---|---|---|
| Amherst | Campus Development Opportunities | TBD | Vote 1 (5/22/24) |
| Boston | Calf Pasture Pump House | TBD | Vote 1 (9/4/19) |
| Dartmouth | Athletic P3 | TBD | Vote 1 (4/3/24) |
| Lowell | East Campus Development - LINC | TBD | Vote 1 (12/14/22) |
| | **Total** | **TBD** | |

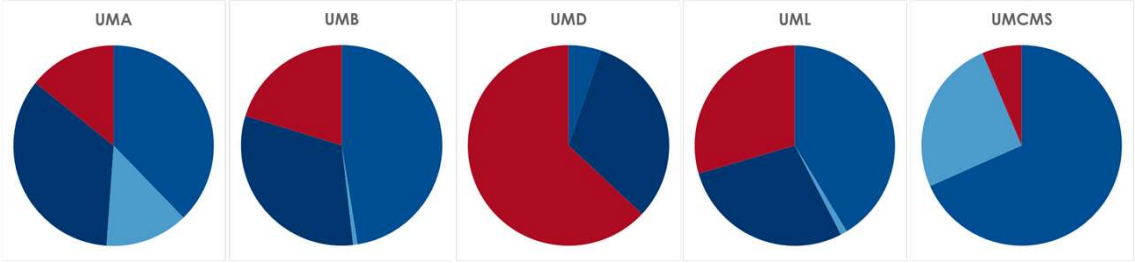
# Funding Sources Dashboard

***79% of Capital Plan funded by University resources.***




*$ in thousands*

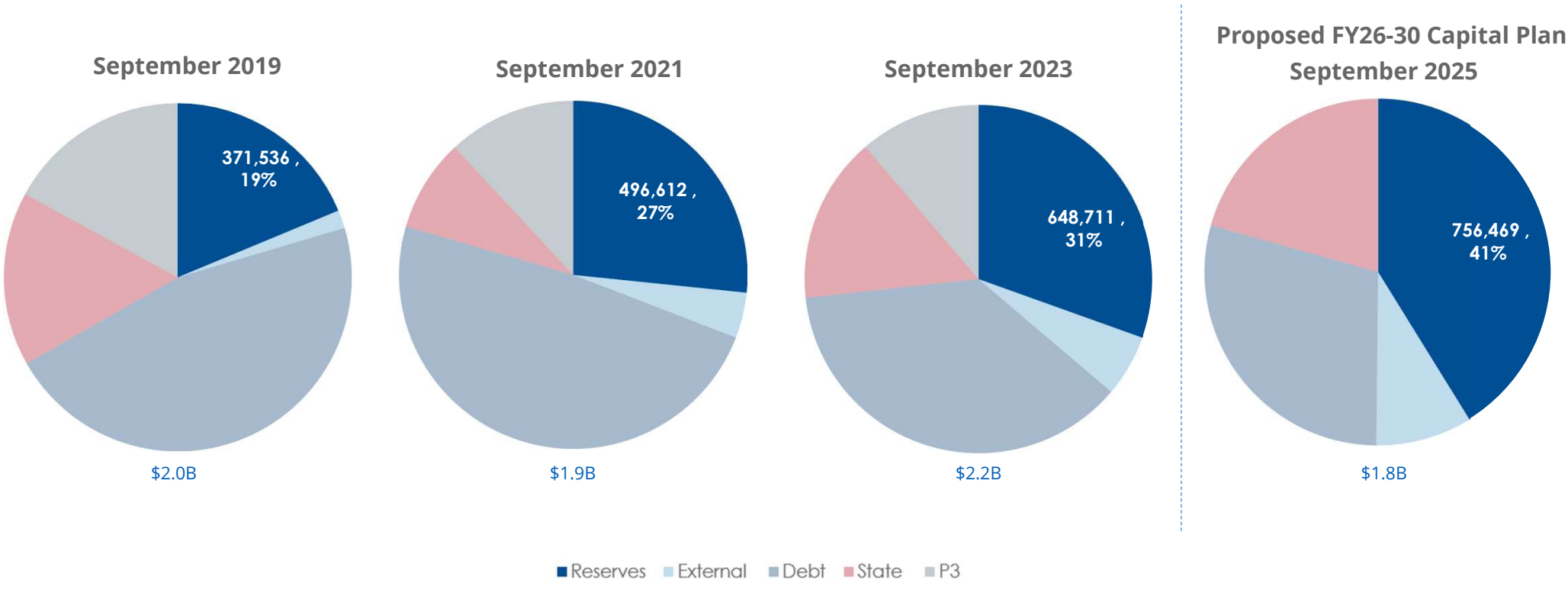
| Funding Source | FY2026 Q1 Total Capital Plan | % Total |
|---|---|---|
| Campus Reserves | 756,469 | 41% |
| External Funds | 164,896 | 9% |
| Debt | 536,080 | 29% |
| *Subtotal University Funding* | *1,457,444* | *79%* |
| State | 379,489 | 21% |
| Alternative Finance & Delivery | - | 0% |
| *Subtotal Non-University Funding* | *379,489* | *21%* |
| **TOTAL Authorized Projects** | **1,836,933** | |



# Reserves as a Percent of Capital Plan - System

***Growing reliance on reserves puts pressure on University bond rating***

**Reserves** — Campus cash and/or funds programmed for capital within a campus operating budget



# Sustainability

# State Alignment on Energy & Deferred Maintenance Goals

***Potential for significant investment through the BRIGHT ACT***

**University Priorities:**

- Board adopted Sustainability policy in 2016 with strategies around reducing emissions and energy use/cost;
- Each campus has dedicated energy and sustainability master plan. The 5 UMass campuses together contribute 43% of total state portfolio onsite fossil fuel emissions, meaning these campuses play a significant factor in overall portfolio progress.
- Partnership between each campus and UMPO with relevant state agencies e.g. DCAMM, Energy and Environmental Affairs

**University Focus Areas:**

- 2025 State of the University Address
  - *"UMass is the smartest capital investment the Commonwealth can make through the BRIGHT ACT"*
  - *"There is no way for the Commonwealth to meet its energy, economic and workforce development goals without UMass"*
- Restructured roles of system wide energy and sustainability committees / New Senior Advisor role for climate, energy, sustainability at UMPO
- Critical that each campus has shovel ready projects at the intersection of deferred maintenance, decarbonization, and workforce development

# Real Estate & Asset Management

# Real Estate and Asset Management

***With 537 buildings and 27.6 million gross square feet of space, UMass and UMBA has a complex and extensive real estate portfolio that needs to be actively managed.***

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

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

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

# Real Estate Portfolio Management

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

| Campus | Name of Asset | Amount | Date Completed |
|---|---|---|---|
| Amherst | Mount Ida | 75,000,000 | Complete - 2018 |
| Amherst | 400 Venture Way, Hadley | 4,650,000 | Complete - 2018 |
| Amherst | 472 North Pleasant Street | 12,500,000 | Complete - 2020 |
| Amherst | North Village Apartment Complex (disposition) | 2,042,262 | Complete - 2021 |
| Amherst | Mount Ida Dormitories (disposition) | 4,465,422 | Complete - 2024 |
| Boston | Wheatley/Science Building Improvements | 2,640,049 | Complete - 2021 |
| Dartmouth | ATMC -- Purchase the ATMC | 9,972,119 | Complete - 2018 |
| Dartmouth | Dormitories | 15,213,718 | Complete - 2023 |
| Lowell | Perkins Loft | 61,500,000 | Complete - 2016 |
| Lowell | 817 Merrimack St and 680 Father Morissette Blvd | 5,270,879 | Complete - 2023 |
| Lowell | West Campus (disposition) | 4,051,770 | Complete - 2019 |
| Lowell | 33-45 West Adams Street and 201 Cabot Street | 3,088,133 | Complete - 2025 |

Boston Bayside Property Update: On February 14, 2019, UMBA designated Accordia Partners to build a mixed-use urban innovation campus on the 19.94-acre Bayside property, bought by UMBA for $18.7 million in 2010. Accordia offered a minimum of $192.5 million and a maximum of $235 million (depending on the square footage approved) for the 99-year-lease which is currently scheduled to close in fiscal year 2026.

# Inflation Reduction Act

# Status of IRA Eligible Projects by Campus

## Tax Credits: Geothermal Heat Pumps, Thermal Energy Storage, and Solar Projects

| Campus | Expected Project Completion Dates* | Project(s) with Credit Opportunity | Eligible Project Cost | Tax Credit Actual/Estimates* |
|---|---|---|---|---|
| **UMass Chan** | • **Filed - May 2025**<br>• **Refund - June 2025** | • **DiMare Center (Geothermal/HVAC)** | • **$40.8M** | • **$10.4M Received** |
| UMA | • April 2026<br>• January 2026<br>• June 2026 | • North Energy Exchange<br>• Thermal Energy Storage Tank<br>• Solar Array | • $30M<br>• $12M<br>• $330K | • $4.1M - $9.5M<br>• $1.6M - $4.4M<br>• $25K - $50K |
| UMB | • October 2026<br>• December 2027 | • Solar Arrays (3) - April 2026<br>• Solar Array** (1) – September 2027 | • $1.9M<br>• $2M | • $114K - $570K<br>• $80K - $400K |
| UMD | • December 2026 | • LARTS (Geothermal) – June 2025 | • $20M | • $4.1M - $5.4M |
| UML | TBD | • 16 Potential Solar Arrays | • $28M | • $6.6M - $7.5M |



*The UMass Chan DiMare Center project has been completed, and the actual $10.4M tax credit has been received. All other project dates and credit amounts are estimates.
**This project must be placed in service by December 2027 to qualify for the credit.

# BRIGHT Act

# BRIGHT Act-An Act to Build Resilient Infrastructure to Generate Higher Education Transformation

**Support for Gov's BRIGHT Act (House Bill 54)**

- $2.5B Higher Education Capital Bond Bill with $1.25B authorized for UMass
- President Meehan and all 5 Chancellors testified before Joint Committee on Higher Education on June 3rd; Bill is awaiting referral to next committee (likely Joint Committee on Bonding)

**BRIGHT Act Capital Authorizations** + **Fair Share Fund Appropriations**

**$2.5 Billion for Public Higher Education Institutions**

- $1.25B authorized for UMass; $1.25B for State Us and Community Colleges combined
- Address deferred maintenance
- Modernize and decarbonize facilities

**$500M in potential additional funding for all segments of public higher education**

- Includes possible funding opportunities for:
  - Technology; master planning; modernization projects (such as labs); student mental health/wellness/safety; Career Technical Education collaboration; Workforce Skills Capital Grants; Converting surplus property to housing

**Securitize $125 Million in Fair Share Funds Annually**

- $1.25B authorized for UMass; $1.25B for State Us and Community Colleges combined
- Based on the model used for Commonwealth Transportation Fund
- No impact on Commonwealth or University's General Obligation credits or debt capacity
- $115 million authorized for higher education capital funding in FY25 Fair Share supplemental budget; $16.5 million earmarked for UMass projects and approximately $50 million available for distribution by DCAMM to all segments of public higher education

# #8. Key Financial Ratios & Peer Analysis

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Key Financial Ratios

# Financial Ratios

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

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

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

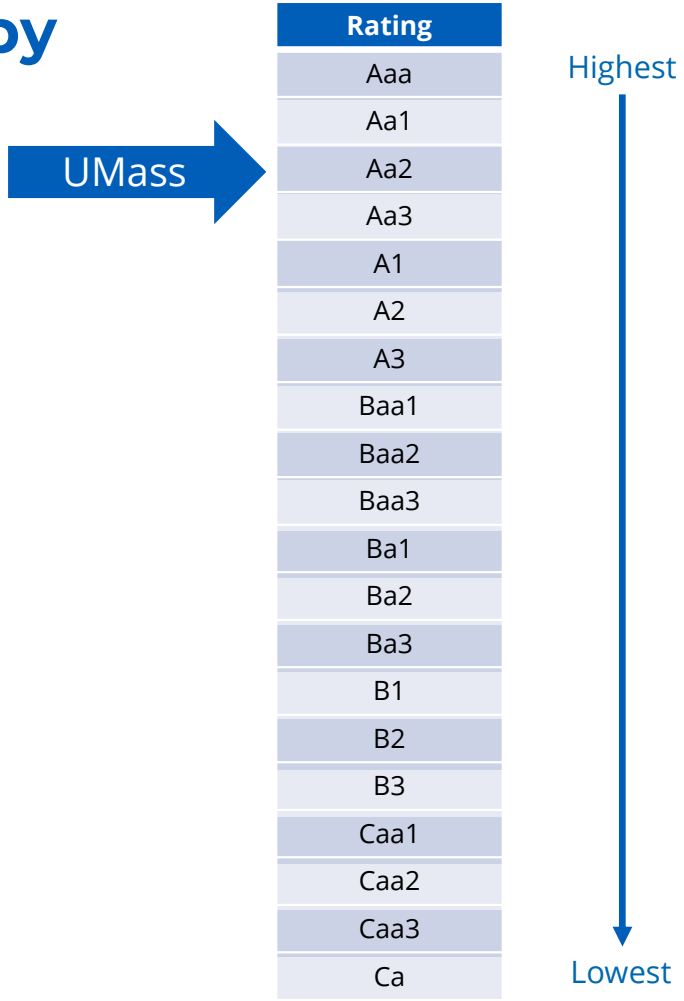
**Why do we do it?**
- ✓ To understand the impact of revenue and expense assumptions and decisions
- ✓ To effectively communicate with key stakeholders
- ✓ To compare our performance to peers
- ✓ To set goals and to assist in decision making

# Importance of Credit Ratings

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

# Strong Fiscal Oversight Recognized by Credit Rating Agencies

- The university's credit rating from Moody's Investors Service is in the third-highest category.
- In its latest credit report, Moody's states "UMass' active and disciplined fiscal oversight and expense management, guided by its financial accountability framework, will continue to underpin steady positive operating performance."
- Moody's also recognizes UMass for its "important role in Massachusetts public higher education," "strong fiscal discipline and oversight," and "excellent and growing research enterprise."



# Long-Term Rating Stability a Strength

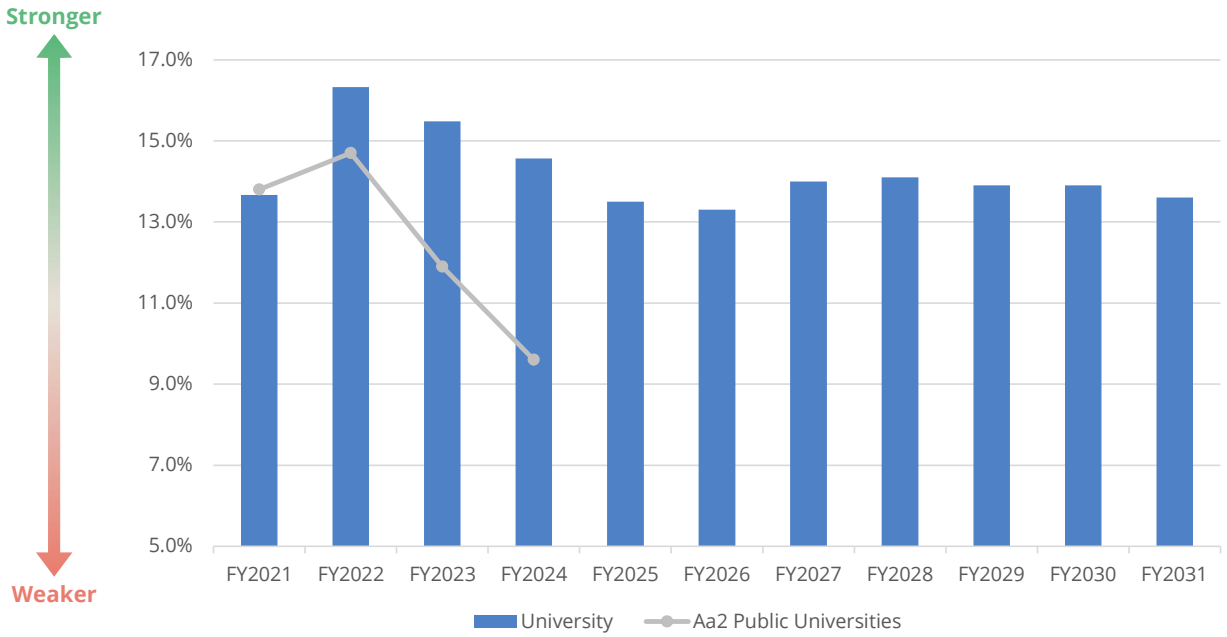
## UMass' credit rated consistently strong since 2010

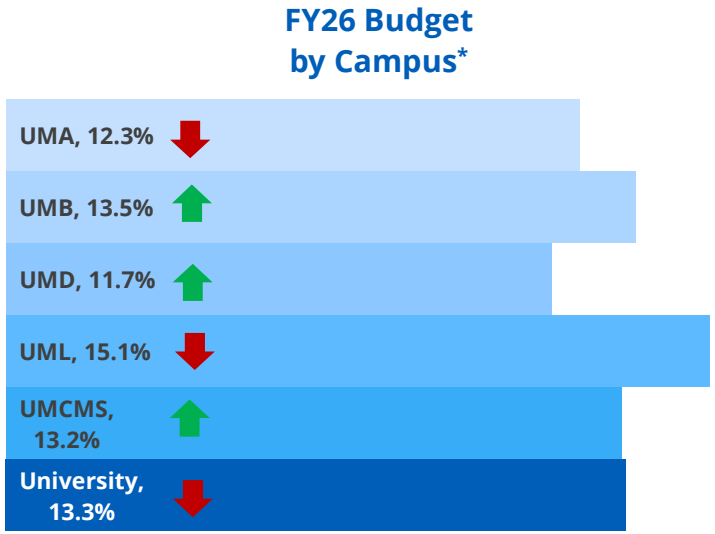
| Aa2 | AA | AA- |
|---|---|---|
| Moody's | Fitch | S&P |

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

# Operating Cash Flow Margin

| FY25 Actual | FY26 Budget | Aa2 Median (FY24) |
|---|---|---|
| 13.5% ↓ | 13.3% ↓ | 9.6% |

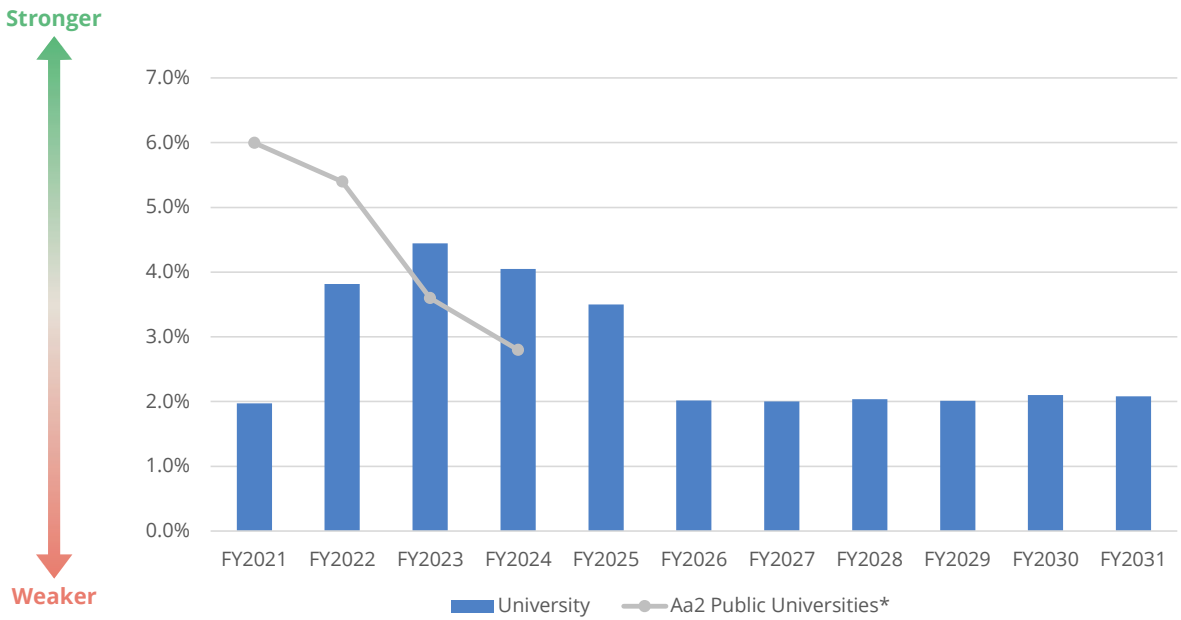


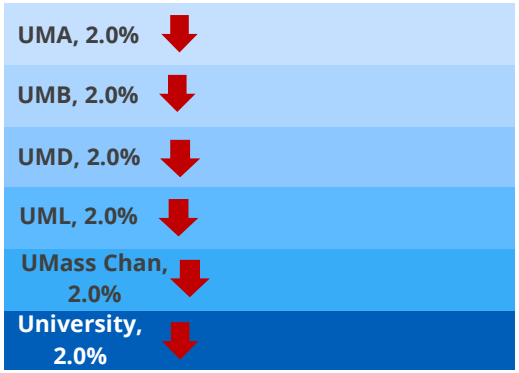

*Excludes UMass Global

# Operating Margin

| FY25 Actual | FY26 Budget | Aa2 Median (FY24) |
|---|---|---|
| 3.5% ↓ | 2.0% ↓ | 2.8% |




**FY26 Budget By Campus***



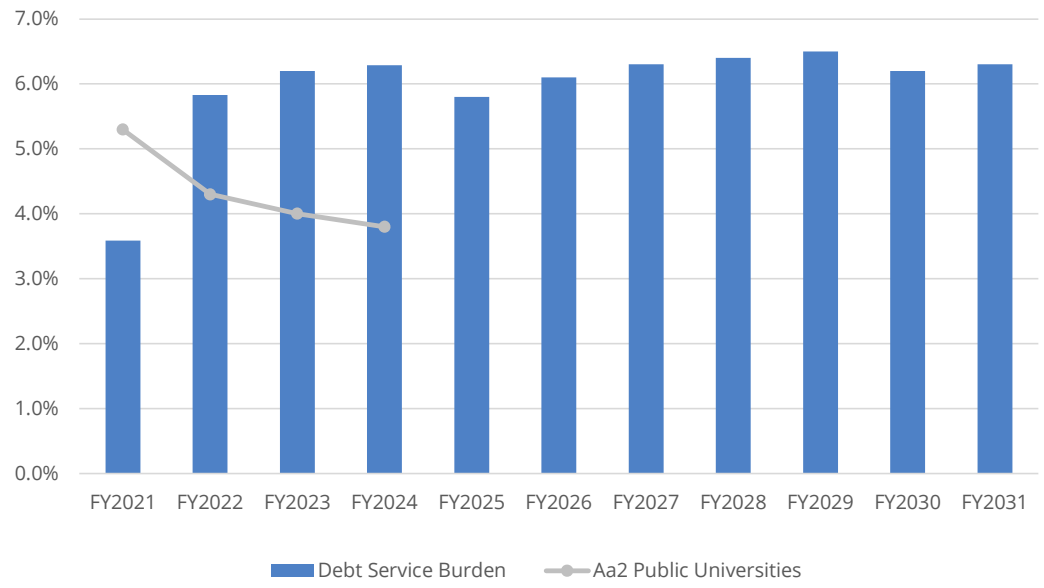

*Excludes UMass Global

# Debt Service Burden

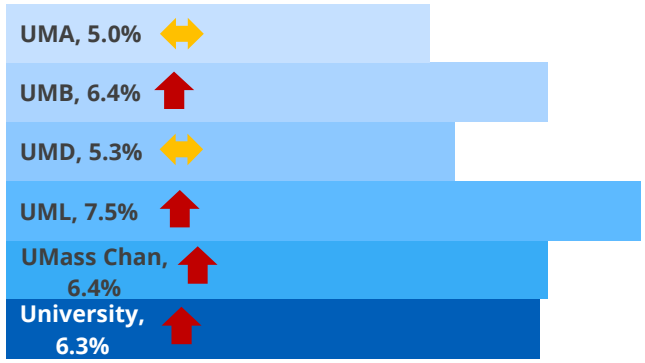
| FY25 Actual | FY26 Budget | Aa2 Median (FY24) |
|---|---|---|
| 5.8% ↓ | 6.1% ↑ | 3.8% |

Weaker

Stronger



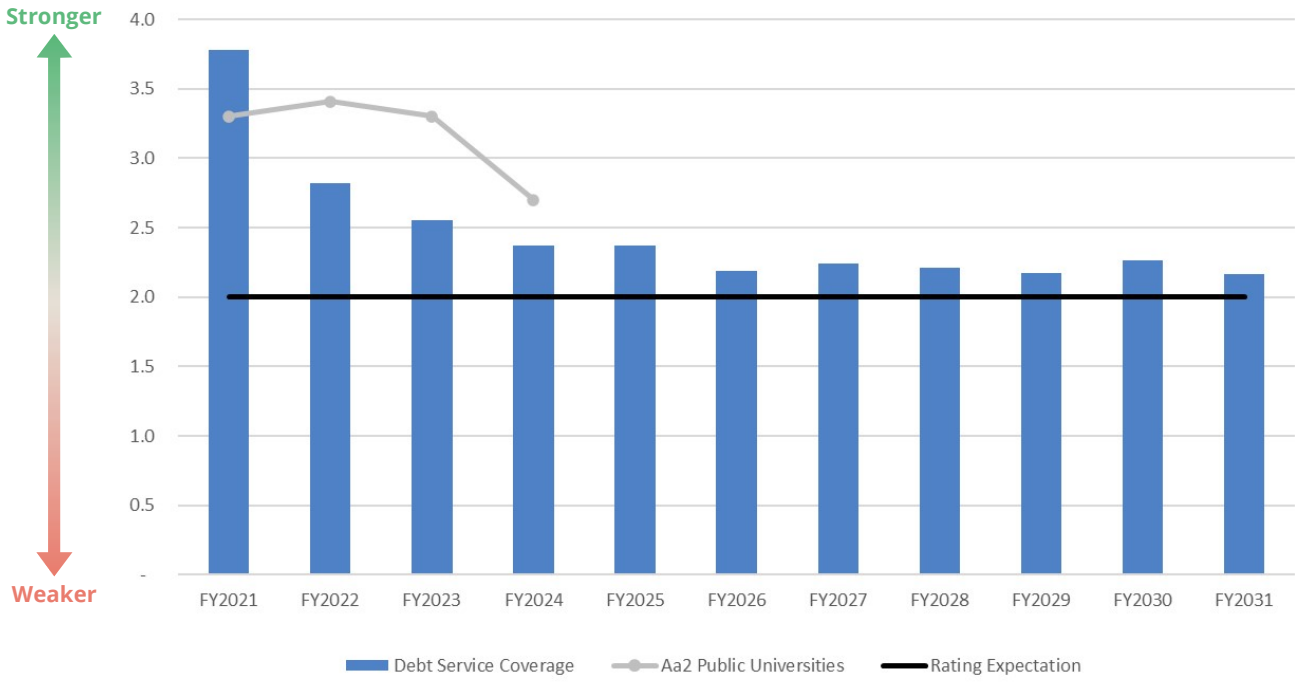

## FY26 Budget by Campus*



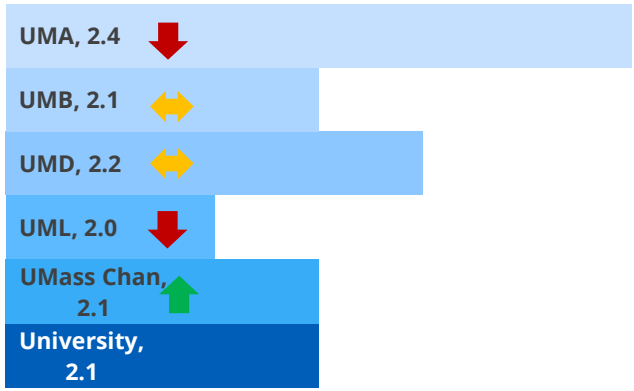

*Excludes UMass Global

# Debt Service Coverage

| FY25 Actual | FY26 Budget | Aa2 Median (FY24) |
|---|---|---|
| 2.4x ⇔ | 2.2x ↓ | 2.8x |



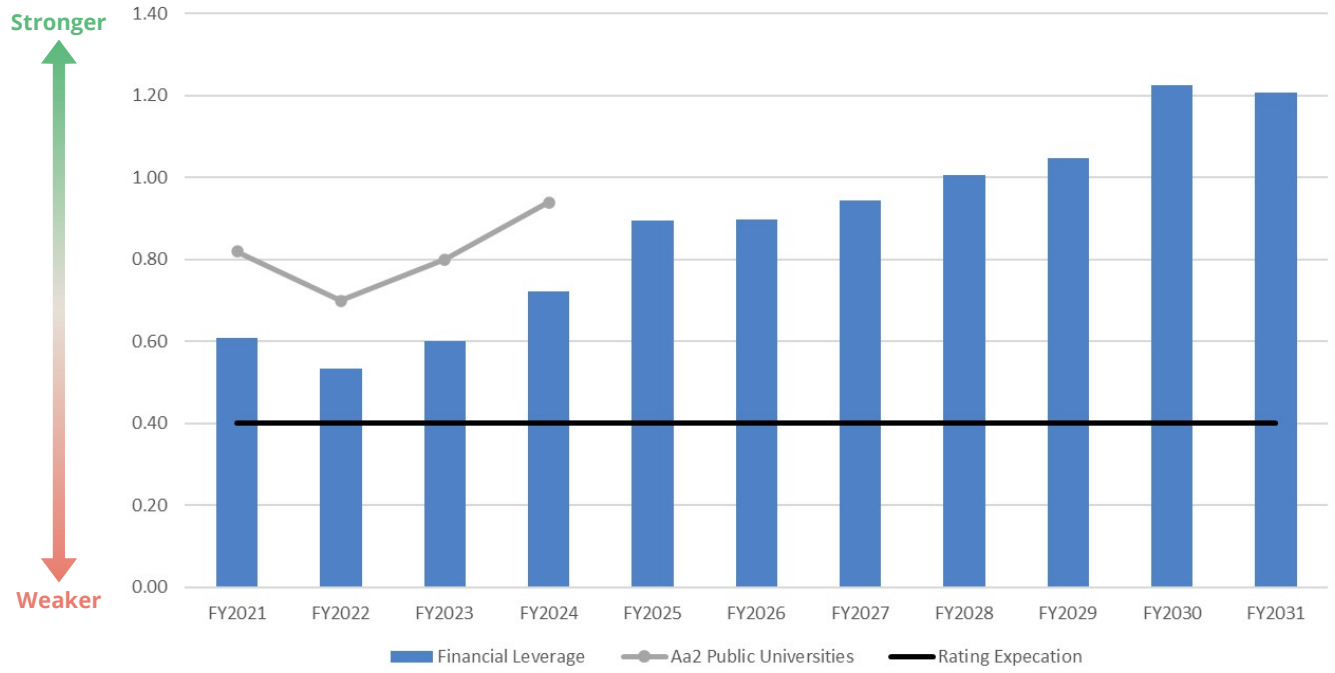

## FY26 Budget By Campus*



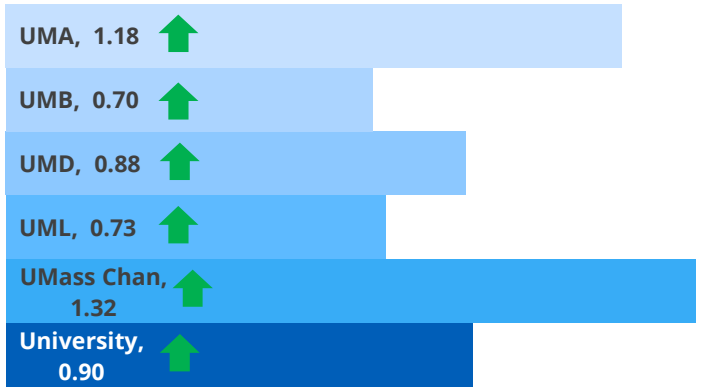

*Excludes UMass Global

# Financial Leverage

| FY25 Actual | FY26 Budget | Aa2 Median (FY24) |
|---|---|---|
| 0.89x ↑ | 0.90x ↑ | 0.94 |



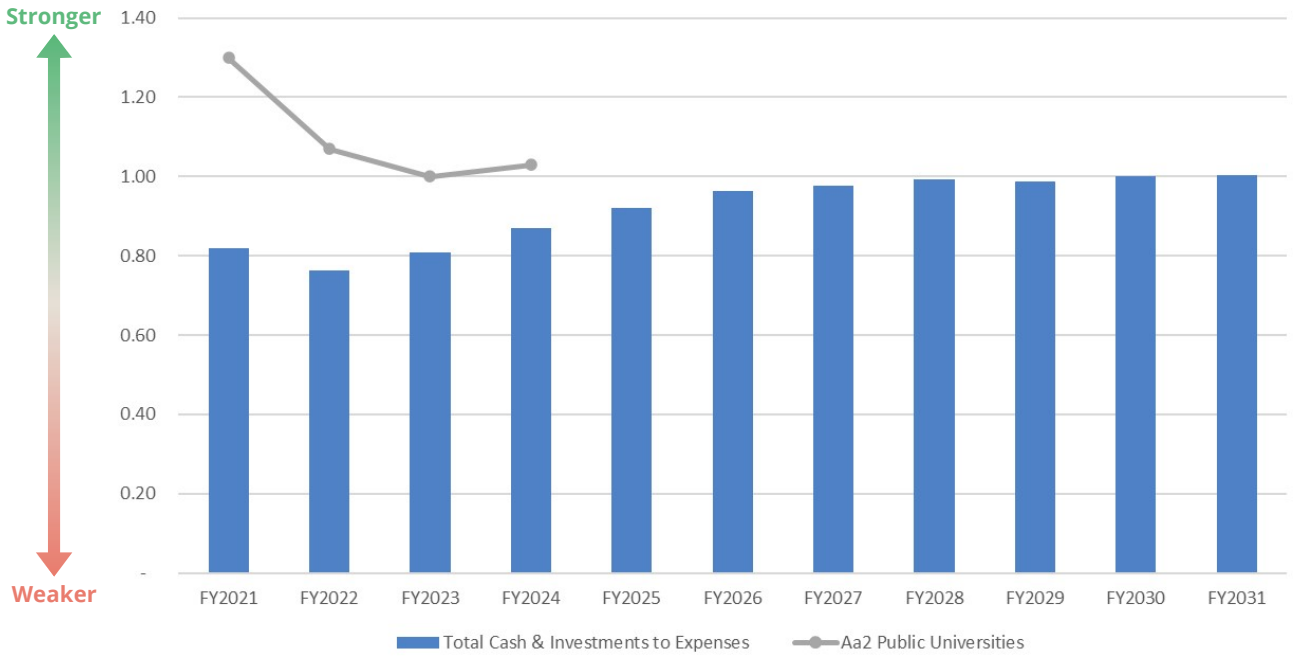

**FY26 Budget By Campus***



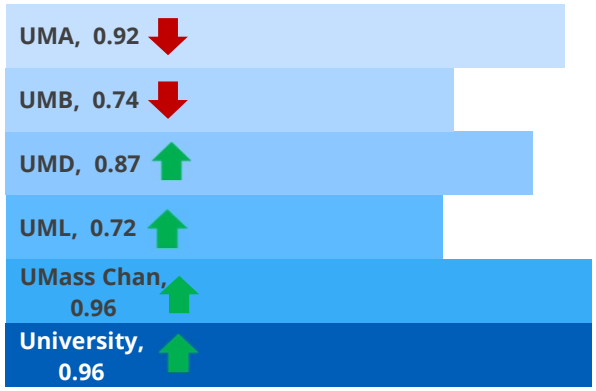

*Excludes UMass Global

# Cash & Investments to Operating Expenses

| FY25 Actual | FY26 Budget | Aa2 Median (FY24) |
|---|---|---|
| 0.92x ↑ | 0.96x ↑ | 1.03 |




**FY26 Budget By Campus***




*Excludes UMass Global

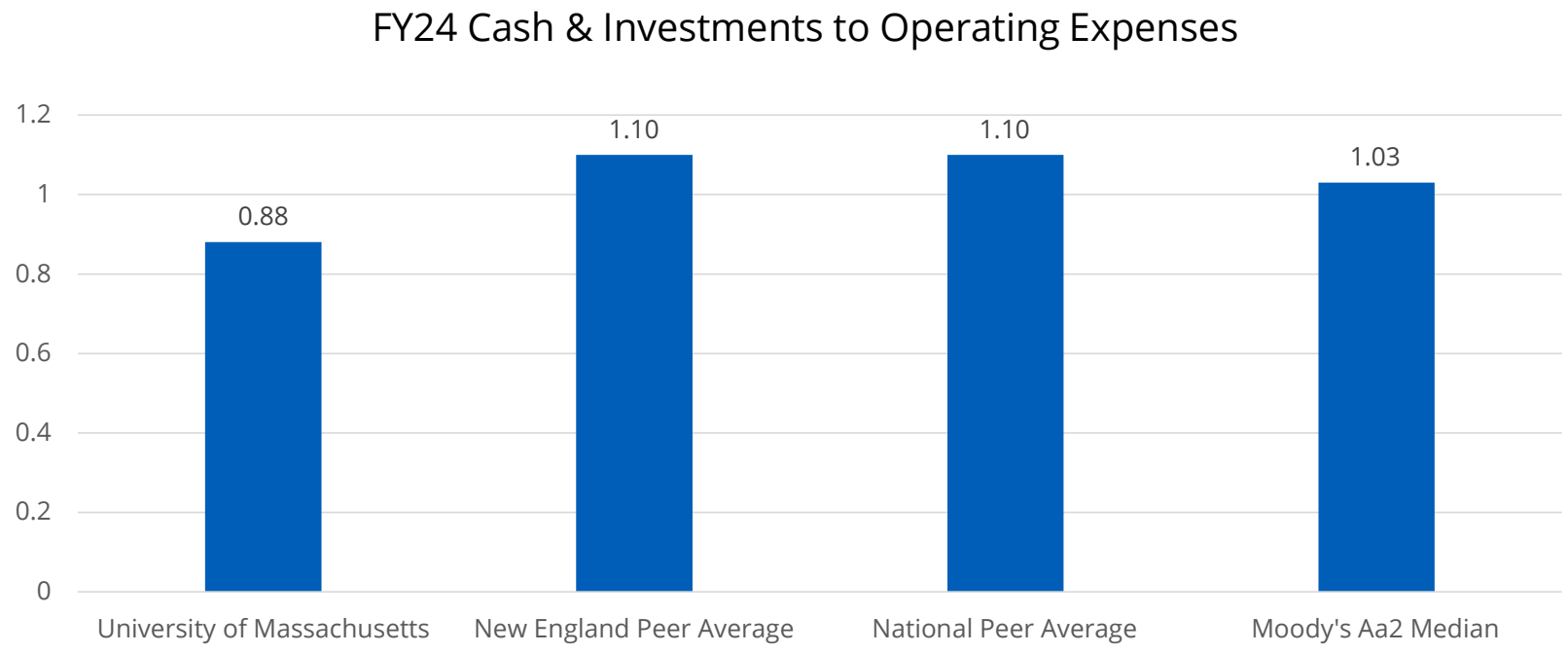
# Key Financial Ratios Defined

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

# Peer Analysis

# Financial Reserves Low Compared to Industry Peers

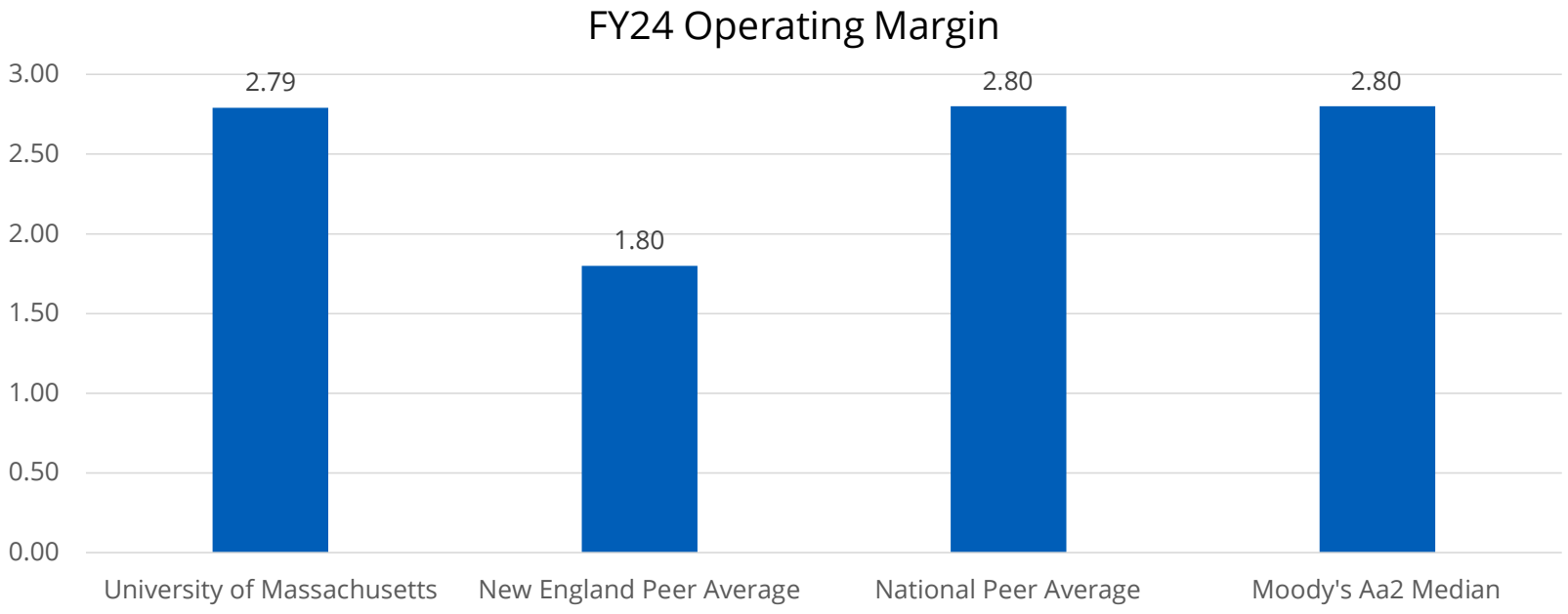
- Moody's notes in its last rating report dated June 2, 2025 that although UMass' strong budgeting discipline has underpinned its improved cash & investments to operating expenses, it still lags similarly rated peers




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

# Strong and Improved Management of Operations

- Moody's notes in its June 2, 2025 report that UMass maintains excellent strategic positioning supported by disciplined fiscal management.

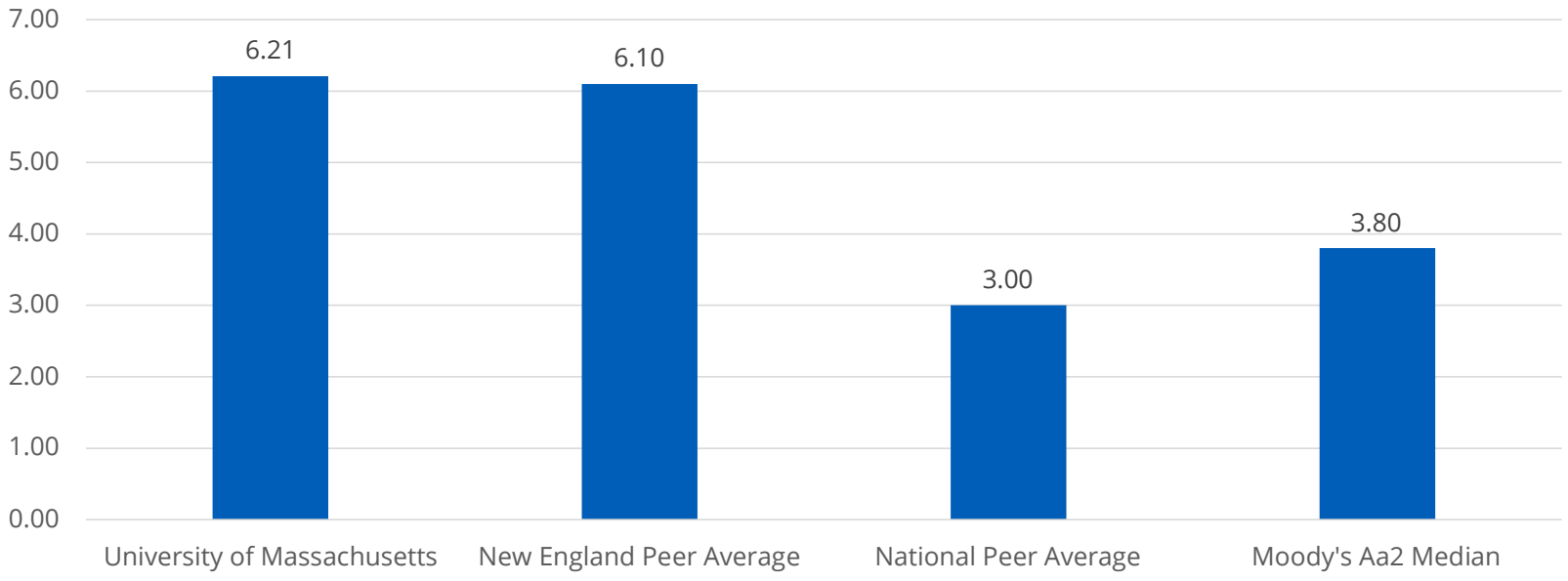



*Source: Moody's Investor Services MFRA Database*
*New England Peers: University of Connecticut, University System of New Hampshire, University of Rhode Island, University of Vermont (University of Maine System excluded due to incomplete data)*
*National Peers: University of California, University of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

# University Annual Debt Burden High

- Moody's notes in its June 2, 2025, report that the University's leverage is elevated relative to peers but will remain manageable due to consistency of operating performance and prudent capital planning, acknowledging its excellent financial policy.

FY24 Debt Service Burden




University of Massachusetts

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

# #9. Enterprise Risk Management




University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# UMass Systemwide ERM Program is a Leader in Higher Education

***UMass has been recognized nationally for its ERM program and is viewed as a benchmark of excellence within the higher education sector***

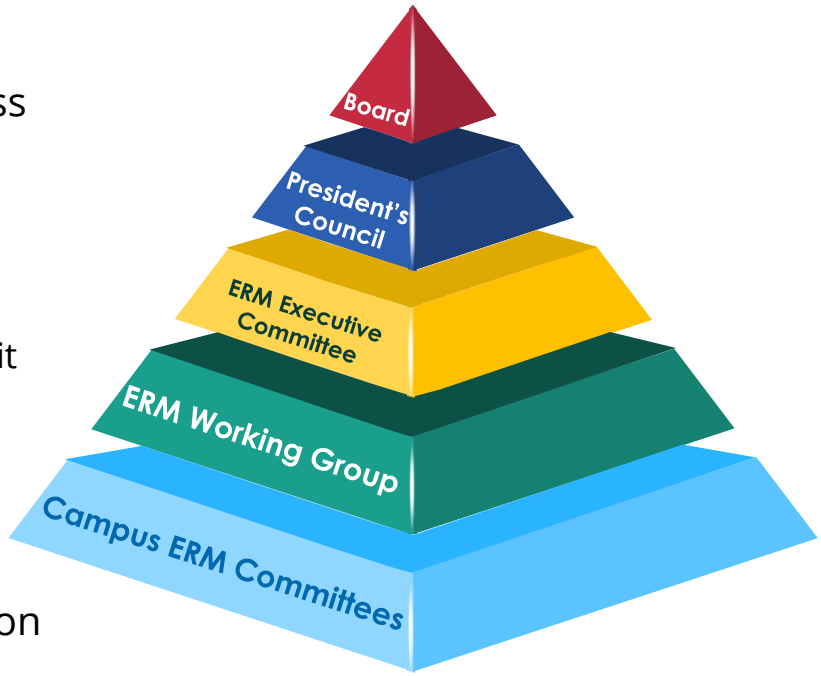
*Selected as Best of Conference for the 4th year in recognition of the ERM presentation delivered at the 2025 national conference*

- *ERM Program was assessed as "comprehensive" under Deloitte's ERM maturity model*
- *UMass ERM Program is achieving advanced levels of ERM implementation more commonly seen in the private sector*

*Awarded the Public Risk Management Association's (PRIMA) 2024 Outstanding Achievement in Enterprise Risk Management Award*

# UMass Systemwide Enterprise Risk Management Program

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




ERM Governance Structure

# Two-Year ERM Program Cycle

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




Biannual risk assessment and prioritization was completed in October 2025, creating the UMass FY26 Systemwide Risk Registry

Implementation of mitigation strategies are ongoing throughout the ERM Program cycle

Assessment of mitigation strategies for FY26 top 10 risks will be completed in FY26-FY27.

# Significant Shift in Risk Landscape

- The ERM Program assesses the inherent exposure of risks
  - Because of this, there typically is not a significant shift in risk ranking from assessment to assessment
- FY26 has seen a significant shift in our inherent risk landscape, resulting in a substantive shift in FY26 risk ranking




University of Massachusetts

# FY26 Systemwide Risk Registry

| FY26 Rank | Risk |
|---|---|
| **1** | **Financial Sustainability** |
| **2** | **Enrollment** |
| **3** | **Research** |
| **4** | **Facilities and Deferred Maintenance** |
| **5** | **Diversity, Equity, Inclusion and Accessibility** |
| **6** | **Information Security** |
| **7** | **Student Health & Mental Health Support** |
| **8** | **Artificial Intelligence** |
| **9** | **Attract, Recruit, Retain Faculty and Staff** |
| **10** | **All-Hazards Planning and Response Capabilities** |

| FY26 Rank | Risk |
|---|---|
| 11 | International Activities |
| 12 | Data Privacy |
| 13 | Labor Relations |
| 14 | Athletic Regulations |
| 15 | Data Management |
| 16 | IT Disaster Recovery |
| 17 | Academic Quality and Standards |
| 18 | Vendor Risk Management |
| 19 | Title IX |
| 20 | Crisis Communication Coordination |

| FY26 Rank | Risk |
|---|---|
| 21 | Policies/Procedures Regarding Minors on Campus |
| 22 | Environmental and Public Health, & Safety Regulations |
| 23 | Sustainability |
| 24 | Fraud, Waste, Abuse |
| 25 | Continuity Planning |
| 26 | Multi-State Taxation |
| 27 | Employment Laws and Regulations |
| 28 | Alcohol and Substance Use Disorder |
| 29 | Oversight of Student Organizations |

■ Priority Risks

# UMass Systemwide ERM Program Guides Financial Accountability Activities

***ERM focuses planning efforts on top University risks and associated mitigation strategies***

## Financial Sustainability

- Slower average annual revenue/expense growth (2.7%) compared to recent history
- Achieving forecasted margin requires enrollment & expense management actions
- Prioritizes shared services and operational efficiencies
- Utilizes analytical tools such as SPARC & Fiscal Health scorecard to manage risk
- Staffing held nearly flat over the forecast period

## Enrollment

- Address changing demographics of new undergrads
- Financial aid commitment to support accessibility
- Continue strengthening admissions sharing pilot to retain applicants within the UMass system
- Leverage student pathways for future enrollment: early college, Community College transfer
- Campus specific targeted strategies: area high schools, specific states, international partnerships, etc.

## Research

- Rapidly changing federal policy could continue to threaten federal research funding over the forecast
- Flat federal grant funding in FY26 - FY28 reflects uncertainty and marks a shift from recent steady growth
- Campus specific assumptions reflect existing grant awards, assumption of new awards and current approved indirect rate
- Sensitivity analysis quantifies potential revenue impact of reduced grant funding and F&A rate changes

## Facilities and Deferred Maintenance

- Prioritizing capital projects addressing deferred maintenance is essential given scarce resources
- Current state capital funding is exhausted by FY28; continued advocacy is critical (BRIGHT Act)
- Fiscal Health scorecard integrates planned capital investment with 5-year forecast to strengthen operating and balance sheet metrics

# Moody's ESG Ratings: Comprehensive Evaluation of Environmental, Social, and Governance Risks

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

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

### Issuer Profile Score (IPS)

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

Examples:

**E-2**
Neutral-to-Low



**S - 3**
Moderately Negative



**G-2**
Neutral-to-Low



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

### Credit Impact Score (CIS)

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

Example:

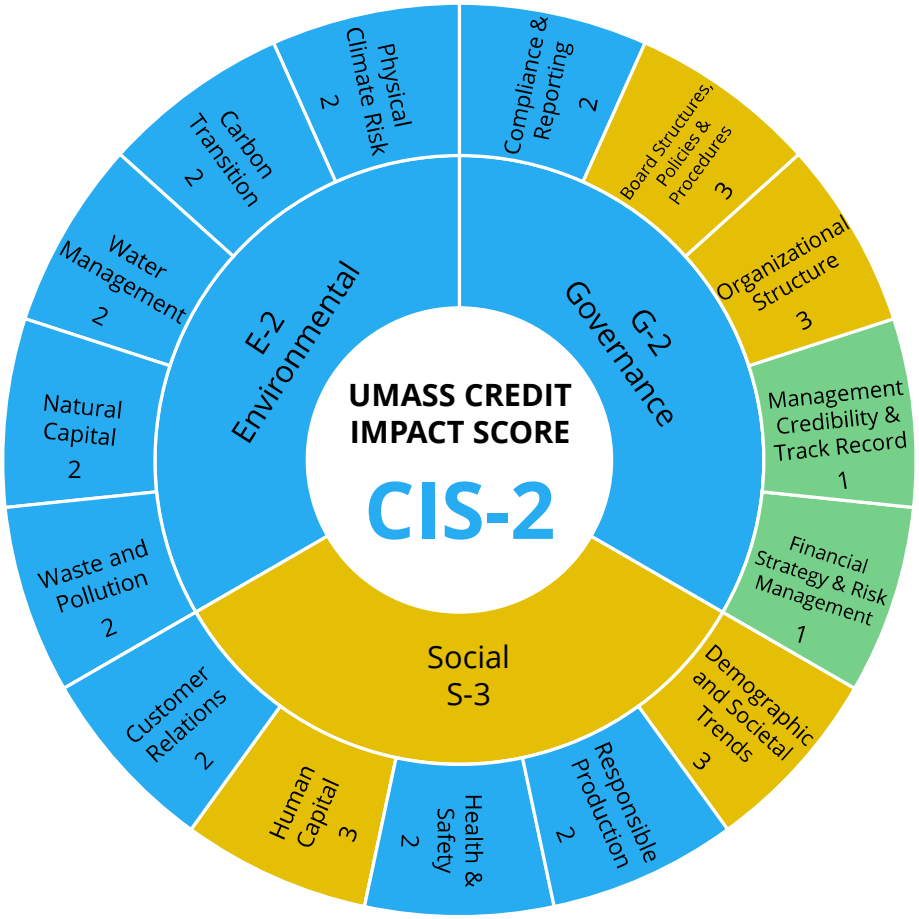
**CIS - 2**
Neutral–to-Low

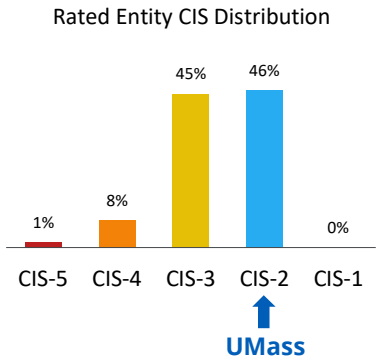


- Indicates the extent to which the credit rating would have been different in the absence of ESG issues
- Places ESG in the context of other rating considerations

# UMass Recognized for Quality, Financial Strategy, & Risk Management

- Moody's notes UMass' strong financial strategy and risk management with a score of "1-Positive".
- UMass' credit impact score (CIS) of 2 reflects ESG attributes that do not have a material impact on the credit rating.
- Exposure to social risks is moderately negative due to the trends in demographics of high school populations in the Northeast.




MOODY'S RATINGS

**Scoring Scale & Definitions**

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

# #10. UMass Efficiency and Effectiveness

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Unified Procurement Services Team (UPST)

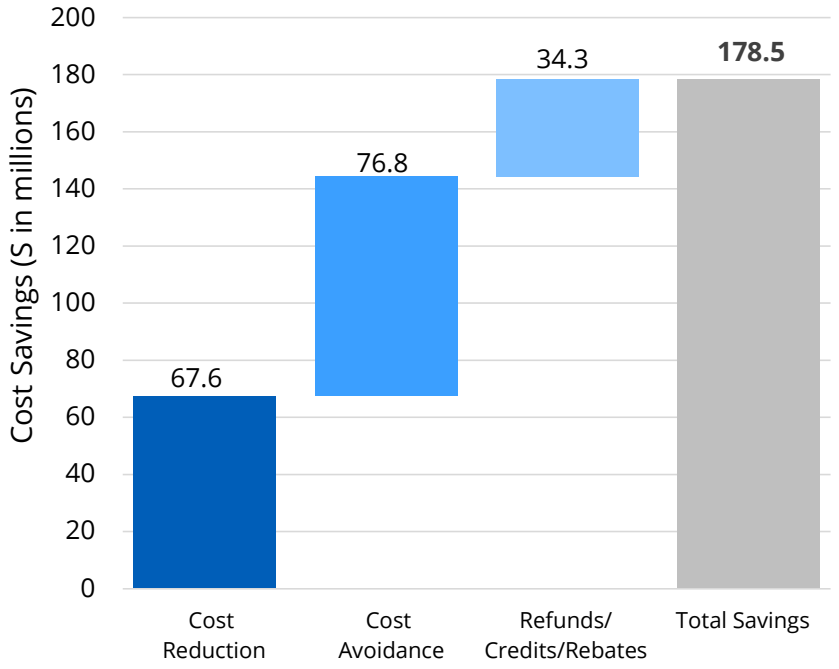
***Delivering Value Together for UMass***

- **Tracking Procurement of AI:** in collaboration with UITS, contract workflow developed to track the procurement of goods and services with embedded AI
- **Invoice Processing Automation:** ~76% of invoices received by UMass have been automated
- **Strategic Sourcing Targeting Key Categories:** targeting IT hardware and software ($38M targeted spend) and research, scientific and medical supplies ($17M targeted spend); goal of 10% savings

## $178.5 million

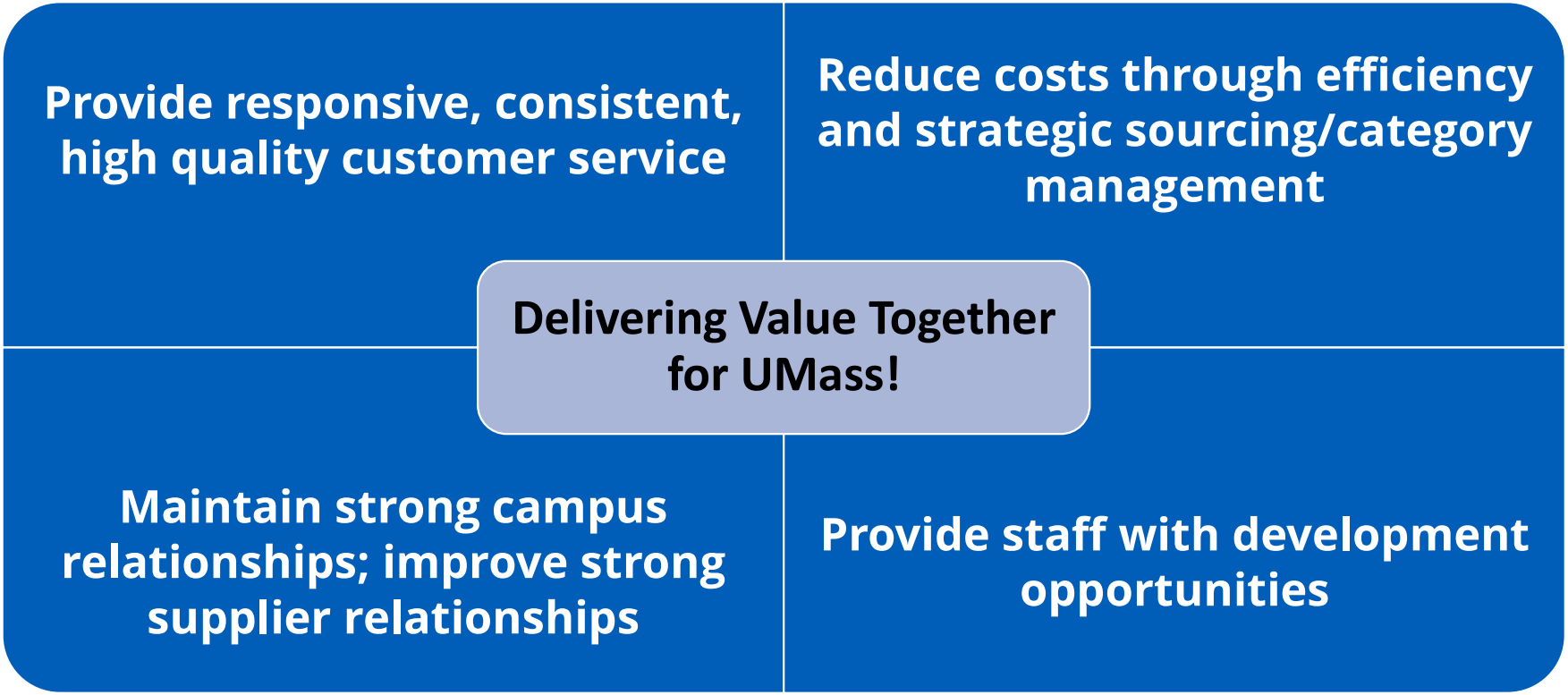
**FY20**: $11.6 million
**FY21**: $22.3 million
**FY22**: $53.3 million
**FY23**: $25.5 million
**FY24**: $31.8 million
**FY25**: $26.8 million
**FY26:** $7.3 million (to Nov.)





# UPST Goals and Objectives

## Key Objectives



# UPST Objectives Driving Achievements

## Process Enhancements

**Strategies Identified:**

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

**Tactics Achieving Objectives:**

- Strengthening local supplier diversity partnerships
- Developed Vendor Risk Frameworks
- Leverage data to influence behavior
- Enhanced contracting practices and tools i.e., better terms and conditions, standardized templates, and process automation

## Ease of Administration

**Strategies Identified:**

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

**Tactics Achieving Objectives:**

- Launch of an enhanced and automated supplier registration process, TIN match, etc.
- Integrated sourcing technology with contract and purchasing for increased efficiency and visibility
- Integrated OCR technology in accounts payable processing
- Harmonization of commodity codes to GL account codes

## Cost Discipline

**Strategies Identified:**

- Predetermined margins/mark-ups
- Volume based pricing/ Rebates
- Market Intelligence to utilize competitive benchmarks, etc.
- Pre-emptive, UMass system-wide pricing requirements
- Demonstrate the value of systemwide initiatives
- Evolve UPST engagement from "Transactional" to "Strategic"

**Tactics Achieving Objectives:**

- Over **1200** sourcing initiatives conducted since inception
- Continued system-wide cost savings and contracts while rationalizing supplier base, i.e., IT VAR, MRO, etc.
- Revenue generation focus i.e., from GPO (MHEC) partnerships
- Monitoring campus contract adoption to manage leakage. SPARC Pro tool

# FY2025 UPST by the Numbers

## Focus on process automation continues to drive effectiveness within UPST

**$1.2B** in total annual spend

**$105M** in diversity spend

**$26.8M** in actualized savings

**230** sourcing/bid events completed

**278K+** invoices processed

**2.3K** contracts created

**164K+** purchase orders processed

**31K+** customer service requests resolved

**30K+** active suppliers

**12K** supplier requests processed

# Cost Savings Details

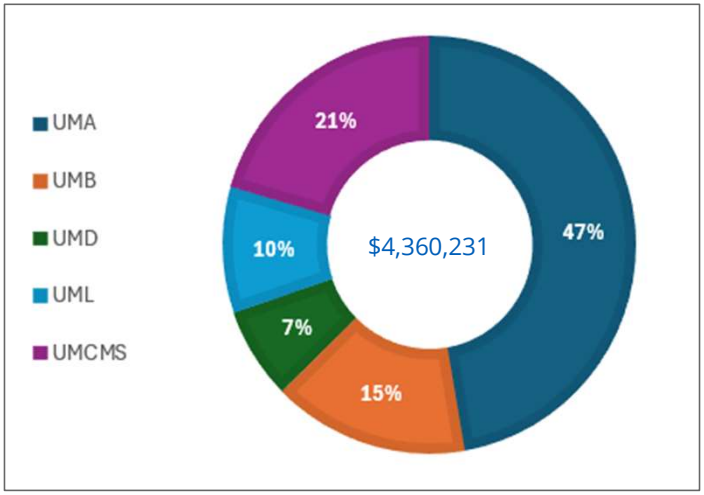
*~$27M in savings for FY25, Energy, and Construction leads all the other categories with ~77% of the savings ($22.3M)*

| Spend Category | FY20-FY24 Savings[3] | FY25 Savings | Total Savings |
|---|---|---|---|
| Capital (Non-Construction) | 38,494,773 | - | 38,494,773 |
| General Services & Supplies[1] | 8,006,700 | 3,063,898 | 11,070,598 |
| IT/Telecom | 8,195,226 | 1,434,010 | 9,629,236 |
| Marketing & Advertising | 1,848,342 | 171,684 | 2,020,026 |
| Maintenance, Repair, Operations | 2,743,979 | 1,065,568 | 3,809,547 |
| Professional Services | 3,422,678 | 518,774 | 3,941,452 |
| *Subtotal* | *67,826,956* | *6,253,934* | *74,080,890* |
| Energy[2] | 34,889,401 | 9,025,902 | 43,915,303 |
| Construction | 41,690,455 | 11,537,023 | 53,227,478 |
| **Grand Total Savings** | **144,406,813** | **26,816,859** | ***171,223,671*** |

(1) Library efficiency projects included in the General Services spending category.
(2) FY20 to FY23 used projected savings from energy credits while FY24 to FY25 reflects actual energy savings from contracts.
(3) FY20 captured only 6 months' worth of savings, as UPST was created in January of 2020.

# Energy Performance Against Budget*

## Campus Share of FY25 Energy Savings




## FY25 Realized Savings (as of Sept 2025)

| | Budget | Actual | Variance |
|---|---|---|---|
| UMA | $ 34,979,210 | $ 32,915,175 | $ (2,064,035) |
| UMB | $ 10,583,352 | $ 9,917,274 | $ (666,078) |
| UMD | $ 9,015,169 | $ 8,705,410 | $ (309,759) |
| UML | $ 14,336,610 | $ 13,909,939 | $ (426,671) |
| UMCMS | $ 27,854,910 | $ 26,961,222 | $ (893,688) |
| **Grand Total** | **$ 96,769,251** | **$ 92,409,020** | **$ (4,360,231)** |

By leveraging diverse strategies, including locking in fixed rates at market lows, net excess generation credits, battery energy storage credits, and transferring excess net metering credits to other campuses, the UMass system has continued to collaborate to drive energy savings during difficult market conditions.

* In FY24, UMass moved from reporting forecasts to actual realized savings from energy contracts.

# UPST FY25 Performance: Major Accomplishments

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

| Service Area | UPST Performance Status | UPST Performance | Target |
|---|---|---|---|
| Procurement cost savings | | $26.8M (12 months) | $16.5M (18 months - 2020) |
| Requisition to PO in 1 business day | | 89% | 88% |
| Early payment discounts | | 96% | 80%+ |
| Late payments (over 30 days) | | 13% | <15% |
| Supplier set-up | | 7 days | 8 days |
| Invoices processed electronically | | 75% | 58% |
| Diverse supplier spend* | | 10.5% | N/A |
| Contract creation | | 19 days | N/A |

On track/ meets target | Slightly below target | Targeted for improvement | Under design

University of Massachusetts

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

# System Office E&E Efforts

# Systemwide Shared Services

*University has implemented several shared services programs to maximize efficiency and effectiveness across the University system*



***Unified Procurement Services Team (UPST)*** was established in January 2020 to leverage the University's buying power, generate cost savings ($179M to date) and create consistency in procurement practices across the University



***Employee Services Team (EST)*** was established in 2021 to provide travel and expense services as well as various payroll services across the system and



***University Information Technology Services (UITS)*** delivers technology solutions and services to the President's Office and the campuses in support of the University's mission of teaching, learning, and research



***Office of General Counsel (OGC)*** provides leadership and legal representation to UMass on legal, regulatory, compliance, and ethics issues and matters

# Employee Services Team (EST) Key Highlights

- Piloted Agent Force chatbot to support Travel and Expense processes
- Updated 100+ Job Aids to support accessibility of Travel and Expense and Payroll web pages
- Increased compliance for both Pre-travel authorizations and travel registration
- Expanded Payroll support to campuses by using automated BOT's to improve efficiency and accuracy
- Collaborated with Treasury to automate employee Payroll ACH returns

# EST by the Numbers

## Travel and Expense

**$63M** Dollars Processed via Expense Reports in FY25

**78,860** Expense Reports Created in FY25

**22,000+** Concur User Accounts FY25

**9,000+** Customer Service Requests FY 25

## Payroll

**$2,040M** University Payroll in CY25*

**48,967** Employee W2's Processed in CY25

**1,957** Out-of-State W2's Processed in CY25

**3,500+** Customer Service Requests Resolved in CY25

University of Massachusetts

**Total reflects categories that are not reported in CTHRU, such as certain reimbursements, legal settlements, or other infrequently used categories.*

# University Information Technology Services (UITS)

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

- **Increased enrollment via "Retargeting"-** to support enrollment management efforts, UITS has deployed "retargeting" using Amherst denial data to better help enroll students at Lowell and Dartmouth.
- **Launched UMPO AI Hub-** a cross-functional governance body made up of representatives from across the UMPO. The Hub is focused on exploring, understanding, and evaluating the use of artificial intelligence technologies to enhance campus and system-wide operations. Acceptable Use Guidelines have been adopted and there are multiple pilots of AI tools in progress.
- **Implemented Document Imaging Shared Service-** the service centralizes the digital capture, storage, and retrieval of documents across departments, streamlining workflows and reducing paper dependency. The shared service supports smoother administrative processes and enhances information management, data security, and compliance.
- **Installed new and upgraded Firewall and Load Balancing hardware-** a major upgrade to the data center firewall and load balancing infrastructure. These enhancements increase network security, reliability, and performance, ensuring robust protection against cyber threats while maintaining optimal availability and responsiveness for critical University applications.

# Office of General Counsel (OGC)

**Provides leadership and legal representation to UMass on legal, regulatory, compliance, and ethics issues and matters, and works collaboratively with UMass colleagues to effect the UMass mission by providing reliable and trusted legal advice, guidance, and vigorous advocacy to and for UMass.**

- OGC is part of the UMass Office of the President. OGC serves and supports the UMass President and his staff, the UMass Board of Trustees and its Chairperson, the UMass Chancellors and their Senior and Executive leadership, and thousands of other UMass officers and employees at all five UMass campuses and certain related entities and affiliates.
- OGC represents UMass in matters pending before myriad federal and state agencies and legislative bodies. OGC provides legal review of and advice concerning student matters, employment and labor matters, intellectual property and data privacy issues, policies and procedures, guidelines, regulations, contracts, compliance and ethics issues, and Board of Trustee matters.
- The OGC team is dedicated to providing UMass with advice and counsel that is innovative and creative, practical and achievable, always in accord with the best practices of the finest public research universities, and abides the latest legal, regulatory, compliance, and ethics guidance and direction.

# Office of General Counsel (OGC) - Continued

- OGC's bespoke request portal provides UMass campus colleagues with an efficient process to request and obtain legal advice, and, in addition, it integrates with other UMass systems, such as UPST's contract review process, to timely serve UMass' legal needs.
- OGC anticipates UMass' legal needs in numerous ways, including by providing written legal guidance on important judicial, legislative, and executive decisions.
- OGC regularly convenes working groups with system-wide and campus representatives, UMass-related entities, and external colleagues to discuss and anticipate emerging legal issues and to improve, where warranted, consistent revision and implementation of policies, practices, and procedures. Examples of these groups include: Campus Safety, Title IX, Real Estate and Contract Services, Athletics, Advancement, International Business, Immigration, Campus Research and Grants, Export Control, and Compliance.
- OGC has implemented cost efficiencies and disciplined standard operating procedures related to management and supervision of internal and external legal services. OGC's efforts have resulted in significant cost savings and the provision of more effective legal services to UMass.

# Access Team: Administration & Finance Support Services

***The Access Team continues to advance the System's shared services vision by harmonizing training, communication, contact center, and general support for the various administrative and financial functions within the System Office, driving efficiency and effectiveness of the organization.***

The team was launched on July 1, 2025, to:

- **Centralize and streamline Administration & Finance (A&F) support intake** — including calls, email, and chatbot triage.
- **Provide Tier 1 customer support** — serving as the first point of contact for routine inquiries and resolving common A&F issues, allowing process owners to focus on escalations and strategic work.
- **Standardize end-user training** across technology, policy, and processes (e.g., procurement/UPST, travel, expenses).
- **Leverage automation** to improve workflow efficiency and enhance request tracking.
- **Strengthen communications channels** to ensure A&F updates, vision, and strategy are delivered consistently, clearly, and to the right audiences.



# What's Next?

# Unified Procurement Services Team (UPST): Looking Ahead

1. **Develop and Maintain a Resilient Leadership**
   - Create and Deploy Future Procurement Leaders Strategy
2. **Enhance SPARC Pro, our contract utilization and procurement processing transparency tool**
   - Support UMPO strategy for data driven decision making by enhancing non-personnel spend dashboards
3. **Develop and Implement a Strategic Sourcing Strategy**
   - Identify system wide sourcing opportunities and enhance the system wide sourcing process
4. **Develop a Technology Roadmap for Procurement in alignment with System-wide ERP Roadmap**

# Employee Services Team (EST): Looking Ahead

### Increase Compliance

Maintain 90%+ compliance rate for travel registration and pre-travel authorization

### Enable Accessibility

Continue to update Job Aids and web content for full accessibility following new Higher Ed guidelines

### Leverage Automation

Implement AI audit tool to create efficiencies and increase compliance in the Concur Travel and Expense platform

### Expand Adoption

Continue to implement improvements to increase travel booking in Concur Travel to over 50%

### Improve Programs

Increase available travel suppliers to offer UMass preferred rates reducing overall travel costs

### Expand Shared Services

Widen the scope of services provided to campuses to create efficiencies and a positive employee experience

# #11. UMass Global

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Overview

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

# Commonwealth's Workforce Education Gap

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

## SKILLS GAP

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

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

## NEED FOR EDUCATION OPTIONS

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

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

## STUDENT DEMAND

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

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

# Strong Competition in Online Education

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

# Benefits to the Commonwealth

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

# Activity to Date

**Background:**

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

**FY25 Update:**

- Enrollment: a focus on new graduate level student growth shows positive growth year over year, shoring up a decline in undergraduate enrollments
- Operations: staff and faculty headcounts are being managed consistently with enrollment projections; other savings are being driven by campus consolidations

**Forecast:**

- Capitalize on remote learning migration, expand programs to meet student needs, expand workforce relevant credentials (degrees as well as alternative credentials) through employer partnerships, and continue to expand national and international reach

# #12. Academic Quality

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# A World-Class Public University

## UMass is committed to offering students a high-quality education and a transformative student experience. (FY 2026)

**5**

National Research Universities

The only nationally-ranked public universities in MA

BEST COLLEGES U.S.News & WORLD REPORT RANKINGS

**#1**

Public University in New England

THE WORLD UNIVERSITY RANKINGS

# A World-Class Education

**UMass is recognized in Times Higher Education and U.S. World News as an international leader in academic excellence. (FY 2026)**

University of Massachusetts

# #112

Time's Best Global Universities
*(out of 2,250 institutions)*

UMassAmherst

# #29

U.S. World News Best Public Universities
*(out of 225 institutions)*

UMass Chan MEDICAL SCHOOL

# Tier 1

Ranked in U.S. World News for Primary Care Education

# UMass Graduates Earn Strong Starting Salaries

**Graduates from every UMass campus make higher starting salaries than at least 47% of all other MA 4-year colleges and universities.**

## Amherst

**$73,700**

Higher than **66%** of all other MA schools

## Boston

**$67,500**

Higher than **38%** of all other MA schools

## Average Early Career Salary For UMass Grads

**$71,175**

## Dartmouth

**$68,600**

Higher than **48%** of all other MA schools

## Lowell

**$74,900**

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

Source: PayScale College Salary Report 2024

# Faculty Excellence: Amherst

- Sixteen UMass Amherst researchers have been inducted into the American Academy of Arts and Sciences, including most recently James E. Young, Department of English (2025) and Sonia Nieto, Department of Language, Literature & Culture (2024)
- Six UMass Amherst researchers were named to the 2024-25 edition of the list of Highly Cited Researchers by Clarivate.
- UMass Amherst has been ranked as a “Top Producing Institution for Fulbright Scholars” for the fourth time in 2024-25, with 6 Fulbright U.S. Scholar Awards conferred on faculty for the 2025-26 academic year.
- Since 2020, 12 faculty at UMass Amherst, have been elected as Fellows of the American Association for the Advancement of Science, including most recently: Barbara Zurer Pearson, Department of Linguistics (2024) and Don Towsley, Department of Computer Science (2024).
- UMass Amherst is the lead U.S. partner in the Large Millimeter Telescope located in the state of Puebla, Mexico. The LMT was a key participant in the “Event Horizon Telescope,” a global collaboration of astronomers that produced the groundbreaking photograph of a black hole in 2020.
- Since 2021, 5 UMass Amherst faculty members or teams of faculty members have been recipients of grants from the National Endowment for the Humanities
- UMass Amherst is home to 8 members of the National Academy of Sciences and 5 members of the National Academy of Engineering. The most recent inductee is Alice Y. Cheung, Dept of Biochem & Molecular Biology

# Faculty Excellence: Amherst Continued

- Across the 2024-25 academic year, 5 faculty at UMass Amherst received CAREER Awards from the National Science Foundation. The cumulative number of CAREER awards to the Amherst campus is 151.
- UMass Amherst's Jonathan Rothstein, Distinguished Professor of Mechanical and Industrial Engineering (MIE) , was named a 2025 American Physical Society (APS) Fellow for pioneering advancements in fluid dynamics.
- UMass Amherst Professor Anna Nagurney, Eugene M. Isenberg Chair in Integrative Studies in the Department of Operations and Information Management, was named the recipient of the 2025 President's Award from INFORMS, the leading international association for operations research and analytics professionals.
- UMass Amherst Associate Professor, Matthew D. Moore, Department of Food Science, was elected president-elect of Phi Tau Sigma, the preeminent honor society for food scientists.
- UMass Amherst Distinguished Professor of Earth, Geographic, and Climate Sciences Raymond Bradley was awarded a Chinese Academy of Science President's International Distinguished Scientist Fellowship.
- UMass Amherst Professor Jayati Ghosh, Department of Economics, was named to a G20 expert panel on global inequality.
- UMass Amherst Assistant Professor Donghyun Kim, Manning College of Information and Computer Sciences, received an NIH Trailblazer Award for work on the development of robotic guide dogs for the visually impaired

# Faculty Excellence: Amherst Continued (1)

- UMass Amherst's Anna Maria Siega-Riz, dean of the School of Public Health and Health Sciences, was named by the Massachusetts Health Council (MHC) as one of its 2025 Beacons for the Common Good Award Honorees.
- Sonya Atalay, provost professor of anthropology and director of the NSF-funded Center for Braiding Indigenous Knowledges and Science, was named one of 15 recipients of the National Geographic Society's 2025 Wayfinder Award.
- UMass Amherst distinguished professor of history Marla Miller was the 2025 recipient of the St. Botolph Foundation Distinguished Artist Award in historical nonfiction literature.
- Shlomo Zilberstein, professor in the Manning College of Information and Computer Sciences (CICS), received the 2025 ACM/SIGAI Autonomous Agents Research Award for his significant and influential work in the field of autonomous agents.
- Zhenhua Liu, professor of nutrition, was selected as an Excellence in Nutrition Fellow by the American Society for Nutrition (ASN).

# Faculty Excellence: Boston

- UMass Boston Associate Professor of Physics, Mohamed Gharbi has been honored with a Faculty Early Career Development (CAREER) award by the National Science Foundation (NSF) to advance the understanding of how interfaces impact the mobility of living microorganisms.
- UMass Boston professor Paul Kirshen and his colleagues in the Stone Living Lab were recognized as finalists for Earthshot Prize and are developing monitoring systems, research projects, and prototypes to test nature-based approaches for building coastal resilience in urban areas like Boston Harbor.
- UMass Boston associate professor Kerri Wilkins-Yel has recently been awarded the National Science Foundation CAREER grant for her research titled, ”Advancing STEM Persistence among Graduate Women of Color through an Examination of Institutional Contributors and Deterrents to Mental Health”
- UMass Boston professor of physics Sumientra Rampersad received a $2.9 million five-year grant from the NIH-NINDS National Institute of Neurological Disorders and Stroke to fund research on “Overcoming the Barriers to Effective Transcranial Temporal Interference Stimulation in Humans”.
- UMass Boston assistant professor of Vision Studies Callie Brusegaard has been awarded a $1.25 million grant for the US Department of Education to study the preparation of diverse teachers for related services in orientation and mobility of visually impaired students.

# Faculty Excellence: Boston Continued

- UMass Boston Associate Professor of Early Childhood Education Serra Acar was awarded two significant grants from the US Department of Education - $1.25 million for Project PEP: Preparing Early Intervention Providers to Promote High-Expectations and Provide Effective Evidence-Based Interventions and Services and $3.5 million for Project CIRCLE: Cultivating Interdisciplinary and Responsive Cultural research, practice, and policy Leaders in Early Childhood Profession.
- UMass Boston Professor of Physics Robin Cote was awarded $5 million from the National Science Foundation for the project, **E**xpand **Qu**antum **I**nformation **P**rograms at **UM**ass **B**oston (**EQUIP-UMB).** EQUIP-UMB will deliver high-quality research in three focus areas: Quantum Fundamentals, Quantum Metrology and Control, and Co-Design and Quantum Systems.
- Lindsay Fallon, associate professor at School Psychology at UMass Boston, has received a four-year award for $2 million from the United States Department of Education to develop resources that will help educators provide culturally relevant social, emotional, and behavioral supports in the classroom. The U.S. Department of Education also awarded her and her colleagues' faculty from UMass Boston's Department of Counseling and School Psychology a five-year $5.7 million award to increase representation and diversity among mental health clinicians working in Brockton, Lawrence, and Quincy public schools.
- UMass Boston Associate Professor Matt Bell has been awarded a $3.8 million grant from the Massachusetts Technology Collaborative (MassTech, alongside the Massachusetts Executive Office of Economic Development, to support emerging quantum technologies

# Faculty Excellence: Dartmouth

- Being the only LIGO-Virgo-KAGRA (LVK) member in Massachusetts other than MIT, UMassD's Sarah Caudill (Associate Professor of Physics) and Vijay Varma (Assistant Professor of Mathematics) recently detected the highest-mass binary black hole merger observed to date. This is part of UMassD's contribution to the major discovery of 128 new gravitational wave events as part of the international LVK collaboration.
- UMass Dartmouth has renewed its designation as a Center of Academic Excellence in Cyber (CAE-C) Research through the academic year 2029. The National Security Agency (NSA) awards these designations to institutions committed to producing cybersecurity professionals who will help safeguard our national infrastructure. This designation indicates that an institution increases the understanding of robust cyber defense technology, policy, and practices that will enable our nation to prevent and respond to cyber-attacks.
- The School for Marine Science and Technology, ranked among the top 5% in the nation for ocean research work, continue to attract significant funding, totaling $3.2M on fisheries projects alone.
- UMassBRUT, a multidisciplinary campaign designed to reshape perceptions of the Brutalist architecture of the University of Massachusetts system, was awarded the 2024 Boston Society of Architects (BSA) Commonwealth Award.
- Dr. Sigal Gottlieb (Chancellor Professor of Mathematics) delivered the opening plenary talk at the Computational Science and Engineering 2025 Conference, hosted by the Society for Industrial and Applied Mathematics.

# Faculty Excellence: Dartmouth Continued

- Dr. Vijaya Chalivendra (Professor of Mechanical Engineering) has been named the 2025 recipient of the M.M. Frocht Award from the Society for Experimental Mechanics.
- Dr. Rose Mary Botti-Salitsky (Associate Professor of Design) received the 2024 Chapter Award of Excellence from the American Society of Interior Designers, New England.
- Dr. Kristen Sethares (Professor of Adult Nursing) was elected a Class of 2025 Fellow of the American Academy of Nursing.
- Dr. Kristen Sethares (Professor Adult Nursing) received the Hayden Vanguard Lectureship, from the International Nursing Association for Clinical Simulation and Learning, that “recognizes cutting edge innovation that will have a high impact on the field of simulation”.
- The NO STIGMA Nursing Team, funded by a grant from the Foundation for Opioid Response Efforts, developed an evidence-based toolkit featuring six high-fidelity simulations to reduce stigma toward individuals with opioid use disorder (OUD). The NOSTIGMA simulations were co-created with, and validated by, the community of interest, and have demonstrated statistically significant improvements in reducing stigma and fostering empathy, promoting equitable and effective care for patients with OUD.

# Faculty Excellence: Lowell

- UMass Lowell professor Juliette Rooney-Varga is a leader in climate change and collaborates with MIT on the climate simulator En-ROADS. She was also part of the UMass Lowell delegation – the only one from a public university in Massachusetts – at the UN Global Climate Summit (COP27) in Egypt, at which time UML was granted full observer status. A UML delegation also attended COP28 in Dubai and COP29 in Azerbaijan.
- UMass Lowell's Noureddine Melikechi is part of the NASA Mars Mission science team, focused on the Perseverance rover's study of biological and chemical molecules. Melikechi and his research team also discovered potential biomarkers of Alzheimer's disease using physics and machine learning. Their work was recently featured on the cover of the Journal of Analytical Atomic Spectrometry.
- Mechanical and Industrial Engineering Associate Professor Alessandro Sabato was awarded a prestigious NSF CAREER Award to continue his work in structural health monitoring of bridges, dams and wind turbines. Sabato is developing software that can analyze images from two separate drones, enabling the capture of 3D pictures and video of structures.
- UMass Lowell professor and poet Sandra Lim, a 2021 Guggenheim Fellow, received the 2023 Jackson Poetry Prize, which recognizes American poets of exceptional talent.
- Home to 30 Fulbright Global and U.S. Scholars, including three named in the 2023-24 academic year, UMass Lowell has also hosted 17 Fulbright Visiting Scholars.

# Faculty Excellence: Lowell Continued

- Electrical Engineering Assistant Professor Anhar Bhuiyan was awarded two NSF grants totaling $797,000 to study new methods for producing thicker gallium oxide film, an emerging semiconductor material that can be used in electronics that require high voltages such as satellites and spacecraft. Bhuiyan also received a prestigious Ralph E. Powe Junior Faculty Enhancement Award from Oak Ridge Associated Universities, which provides seed funding for early-career faculty to pursue innovative research.

# Faculty Excellence: UMass Chan Medical School

- UMass Chan has 569 active clinical trials that are testing new ways to prevent or treat disease, with more than 12,000 active, enrolled participants. Fifty-nine percent of the trials are therapeutic, meaning they investigate and provide access to innovative new treatments, including cell and gene therapies.
- UMass Chan is home to two Nobel laureates. In 2006, distinguished professor Craig C. Mello, PhD, the *Blais University Chair in Molecular Medicine*, and his colleague Andrew Fire, PhD, were awarded the Nobel Prize in Physiology or Medicine for their discoveries related to RNA interference. In 2024, distinguished professor Victor Ambros, PhD, the *Silverman Chair in Natural Sciences*, and his colleague Gary Ruvkin, PhD, were awarded the Nobel Prize in Physiology or Medicine for their discovery of microRNA.
- Anastasia Khvorova, PhD, the *Remondi Family Chair in Biomedical Research*, received the 2025 Else Kröner Fresenius Prize for Medical Research for her pioneering work in the field of RNA-based therapies. The award is accompanied by a $2.7 million prize.
- Melissa Fischer, MD, MEd, professor of medicine, was one of four recipients of the 2025 Alpha Omega Alpha Robert J. Glaser Distinguished Teacher Awards. This prestigious honor is presented by the Association of American Medical Colleges. UMass Chan has had three recipients since the awards began in 1988.

# Faculty Excellence: UMass Chan Medical School Continued

- Howard Hughes Medical Institute Investigators from UMass Chan: Job Dekker (2015-), Nikolaus Grigorieff, PhD (2018-) and Phillip D. Zamore, PhD (2008-)Participants in Howard Hughes Medical Institute Freeman Hrabwoski Scholars Program: Jessica Spinelli, PhD (2025-) and Emma V. Watson, PhD'16 (2025-)
- Participants in Howard Hughes Medical Institute Freeman Hrabwoski Scholars Program: Jessica Spinelli, PhD (2025-) and Emma V. Watson, PhD'16 (2025-)
- National Academy of Sciences members on the UMass Chan faculty: Victor R. Ambros, PhD (2007); Roger J. Davis, PhD (2018); Job Dekker, PhD (2022); Katherine A. Fitzgerald, PhD (2021); Nikolaus Grigorieff, PhD (2021); Craig C. Mello, PhD (2005); Melissa J. Moore, PhD (2017); Raul Padron, PhD (2018); Celia A. Schiffer, PhD (2024); Phillip D. Zamore, PhD (2023)National Academy of Medicine members on the UMass Chan faculty: Robert H. Brown, Jr., DPhil, MD (2001), Roger J. Davis, PhD (2023), Job Dekker, PhD (2021), Katherine A. Fitzgerald, PhD (2021), John E. Ware, PhD (1996), Phillip D. Zamore, PhD (2023)
- National Academy of Medicine members on the UMass Chan faculty: Robert H. Brown, Jr., DPhil, MD (2001); Roger J. Davis, PhD (2023); Job Dekker, PhD (2021); Katherine A. Fitzgerald, PhD (2021); John E. Ware, PhD (1996); Phillip D. Zamore, PhD (2023)
- American Academy of Arts & Sciences members on the UMass Chan faculty: Victor R. Ambros, PhD(2011); Roger J. Davis, PhD (2021); Katherine A. Fitzgerald, PhD (2023); Craig C. Mello, PhD (2008);Phillip D. Zamore, PhD (2023); Thoru Pederson, PhD (2020); Allan S. Jacobson, PhD (2018)

# Faculty Excellence: Endowed Professors

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

**164**

Endowed chairs and professorships across the university

**$402 million**

Value of endowed funds for professorships and chairs

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

**Public Higher Education Endowment Incentive Program**

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

# Faculty Excellence: Endowed Professors Continued

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

- **UMass Chan:** UMass Chan exceeds the 75 endowed chair goal. Endowed chairs are highly coveted designations that enable UMass Chan Medical School to recruit, retain, and recognize highly accomplished faculty. A fundraising priority, 55 endowed chairs have been established since 2007. In November 2024, UMass Chan met its institutional goal of 75 endowed chairs by 2025. Thanks to the generosity of alumni and friends, there are now 82 endowed chairs. Notably, 26 endowed chairs at UMass Chan are held by women, in a field where women remain underrepresented in leadership roles.
- **UMass Amherst:** The campus announced a $50 million commitment from Daniel J. Riccio Jr. ’86, ’24MS, which will, in part, support a dean’s chair, a chair in biomedical engineering, and 8 professorships for the recruitment and/or retention of distinguished faculty members.

# #13. Campus Data

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# Amherst

# About UMass Amherst

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



# Amherst FY27-31 Forecast: By the Numbers

## Financial Sustainability

### Revenues & Expenses

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $1.85B | **FY27-31** | **2.5** | **2.5** |
| Exp: $1.81B | FY24-26 | 4.5 | 6.2 |
| | FY21-23 | 7.5 | 4.6 |

### Operating Margin

| FY26 Budget: | Average: |
|---|---|
| 2.0% | **FY27-31 2.0%** |
| | FY24-26 3.9% |
| | FY21-23 4.3% |

### Employees

| FY26 Actual: | AAGR(%): |
|---|---|
| 6,610 | **FY27-31 -0.4** |
| | FY24-26 2.3 |
| | FY21-23 -0.8 |

## Research

### Federal Grant Revenue

| FY26 Budget: | Average: |
|---|---|
| $187M | **FY27-31 $171M** |
| | FY24-26 $187M |
| | FY21-23 $179M |

### F&A

| | FY26 Budget | FY27 Fcst | FY28 Fcst |
|---|---|---|---|
| Revenue | $44.3M | $43.7M | $42.2M |
| Full Negotiated Rate | 60.0% | 62.5% | 62.5% |

## Enrollment

| FY26 Actual: | AAGR(%): |
|---|---|
| 30,317 | **FY27-31 -0.5** |
| | FY24-26 0.1 |
| | FY21-23 0.4 |

### AAGR(%) by Residency

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **-0.5** | **-0.4** | **-0.2** | **-1.1** |
| FY24-26 | -0.8 | 1.7 | N/A | 2.0 |
| FY21-23 | -1.0 | 3.9 | N/A | 3.3 |

### AAGR(%) by Career

| | UG | G | CE |
|---|---|---|---|
| **FY27-31** | **-0.8** | **0.0** | **0.9** |
| FY24-26 | 0.6 | 0.2 | -3.7 |
| FY21-23 | 0.1 | 0.9 | 3.4 |

## Facilities & Deferred Maintenance

### FY26-FY30 Capital Plan

55 projects; $828M

### Total DM Backlog

$1.76B (20% replacement value)

### Keep Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$68M** | **$130M** |
| FY25 | $74M | $116M |

### Catch Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$126M** | **$118M** |
| FY25 | $46M | $118M |

# Amherst: Revenue & Expenses

*($ in Thousands)*

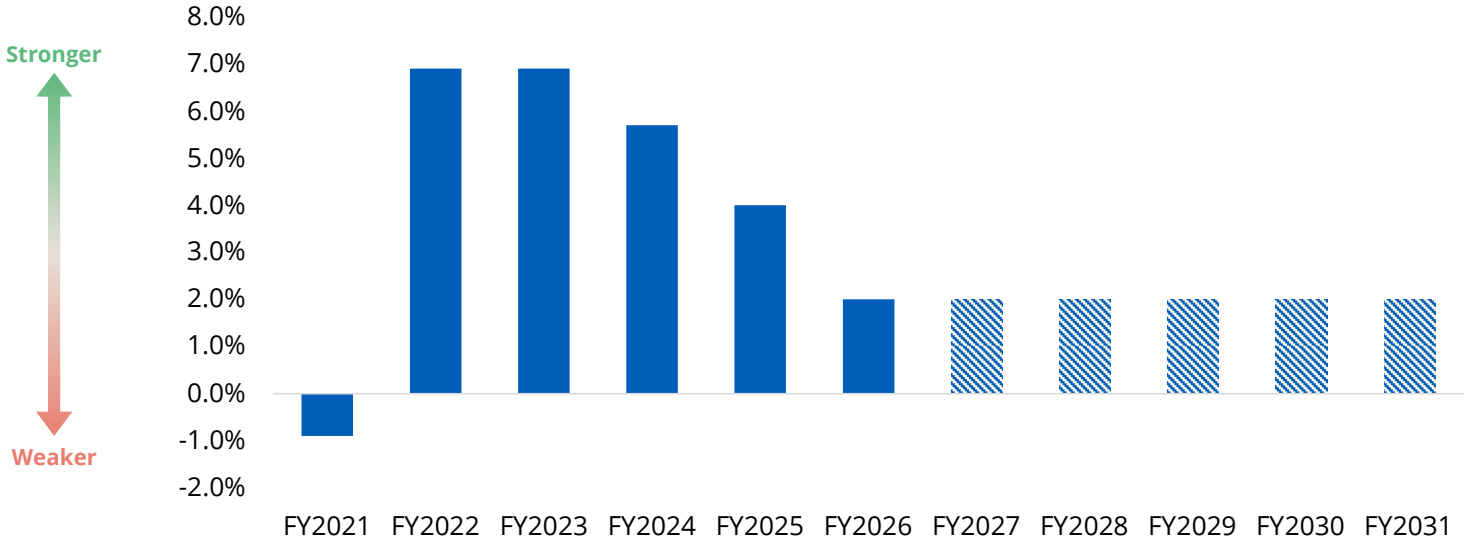
| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 596,559 | 616,480 | 703,979 | 680,186 | 704,485 | 725,812 | 722,722 | 730,048 | 742,782 | 762,199 | 781,526 | 801,654 | 9.8% | 2.0% |
| Tuition Discounts | (170,555) | (178,509) | (230,458) | (204,181) | (211,508) | (231,224) | (226,935) | (229,826) | (233,854) | (238,501) | (244,219) | (250,052) | 8.8% | 1.6% |
| *Discount Rate* | *28.6%* | *29.0%* | *32.7%* | *30.0%* | *30.0%* | *31.9%* | *31.4%* | *31.5%* | *31.5%* | *31.3%* | *31.2%* | *31.2%* | -0.9% | -0.4% |
| Net Tuition & Fees | 426,004 | 437,970 | 473,520 | 476,005 | 492,977 | 494,588 | 495,787 | 500,222 | 508,928 | 523,698 | 537,307 | 551,602 | 10.3% | 2.2% |
| Grants | 170,184 | 198,406 | 212,826 | 249,255 | 265,078 | 252,589 | 258,437 | 249,625 | 243,657 | 238,984 | 242,535 | 237,798 | -4.7% | -1.2% |
| Sales & Service, Educational | 9,153 | 9,077 | 12,390 | 13,036 | 11,631 | 14,602 | 12,536 | 12,787 | 13,043 | 13,305 | 13,572 | 13,844 | 8.3% | -0.9% |
| Auxiliary Enterprises | 104,578 | 292,531 | 322,949 | 320,474 | 333,009 | 345,591 | 346,065 | 359,434 | 373,239 | 387,460 | 402,140 | 417,384 | 16.1% | 3.8% |
| Other Operating | 15,998 | 15,110 | 15,413 | 19,665 | 22,978 | 21,471 | 21,424 | 21,810 | 22,009 | 22,460 | 22,715 | 22,964 | 5.3% | 1.4% |
| State | 404,852 | 421,771 | 483,574 | 556,822 | 584,796 | 588,956 | 582,932 | 601,782 | 626,134 | 651,776 | 678,635 | 706,758 | 17.4% | 3.7% |
| Other Non Operating | 111,557 | 121,014 | 105,805 | 115,177 | 144,681 | 133,180 | 137,545 | 135,274 | 139,811 | 142,527 | 143,776 | 143,953 | 6.4% | 1.6% |
| **Total Revenues** | **1,242,326** | **1,495,879** | **1,626,477** | **1,750,434** | **1,855,150** | **1,850,978** | **1,854,726** | **1,880,934** | **1,926,821** | **1,980,210** | **2,040,680** | **2,094,303** | **11.3%** | **2.5%** |
| % Growth | -6.5% | 20.4% | 8.7% | 7.6% | 6.0% | -0.2% | -0.0% | 1.6% | 2.4% | 2.8% | 3.1% | 2.6% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 831,627 | 840,857 | 888,631 | 1,002,098 | 1,074,214 | 1,094,526 | 1,090,149 | 1,106,588 | 1,148,012 | 1,192,819 | 1,237,544 | 1,282,587 | 15.9% | 3.2% |
| Non-Personnel | 241,417 | 349,461 | 419,061 | 441,466 | 475,617 | 493,104 | 498,158 | 499,004 | 495,433 | 499,317 | 511,868 | 516,985 | 3.6% | 1.0% |
| Scholarships & Fellowships | 24,416 | 43,385 | 21,858 | 15,561 | 21,507 | 17,508 | 18,944 | 18,440 | 18,100 | 18,262 | 18,490 | 18,729 | 1.6% | 1.4% |
| Depreciation | 128,454 | 136,903 | 140,482 | 145,926 | 150,956 | 158,057 | 158,210 | 164,816 | 167,282 | 168,474 | 170,713 | 172,766 | 4.8% | 1.8% |
| Interest | 39,409 | 38,983 | 41,764 | 43,896 | 49,365 | 45,161 | 45,903 | 49,618 | 54,647 | 56,175 | 55,854 | 55,500 | 11.9% | 4.3% |
| **Total Expenses** | **1,265,323** | **1,409,590** | **1,511,796** | **1,648,946** | **1,771,659** | **1,808,356** | **1,811,364** | **1,838,466** | **1,883,474** | **1,935,047** | **1,994,469** | **2,046,568** | **11.3%** | **2.5%** |
| % Growth | -4.8% | 11.4% | 7.3% | 9.1% | 7.4% | 2.1% | 2.2% | 1.7% | 2.4% | 2.7% | 3.1% | 2.6% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 1,253,428 | 1,514,815 | 1,624,375 | 1,748,897 | 1,845,843 | 1,845,328 | 1,849,076 | 1,875,284 | 1,921,171 | 1,974,560 | 2,035,030 | 2,088,653 | 11.4% | 2.5% |
| Total Expenses | 1,265,323 | 1,409,590 | 1,511,796 | 1,648,946 | 1,771,659 | 1,808,356 | 1,811,364 | 1,838,466 | 1,883,474 | 1,935,047 | 1,994,469 | 2,046,568 | 11.3% | 2.4% |
| **Surplus / (Deficit)** | **(11,895)** | **105,225** | **112,579** | **99,951** | **74,184** | **36,971** | **37,712** | **36,818** | **37,697** | **39,514** | **40,562** | **42,086** | | |
| **UMass OM Calc** | **-0.9%** | **6.9%** | **6.9%** | **5.7%** | **4.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | | |



*Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# Amherst: Operating Margin

| FY25 Actual | FY26 Budget | FY27-FY31 Avg |
|---|---|---|
| 4.0% | 2.0% | 2.0% |




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** *($ in thousands)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | -0.9% | 6.9% | 6.9% | 5.7% | 4.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *(11,895)* | *105,225* | *112,579* | *99,951* | *74,184* | *36,971* | *37,712* | *36,818* | *37,697* | *39,514* | *40,562* | *42,086* |

# Amherst: Key Ratios

| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021*** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | -0.9% | 6.9% | 6.9% | 5.7% | 4.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *(11,895)* | *105,225* | *112,579* | *99,951* | *74,184* | *36,971* | *37,712* | *36,818* | *37,697* | *39,514* | *40,562* | *42,086* |
| Operating Cash Flow Margin (%) | 12.2% | 19.7% | 17.9% | 15.6% | 13.5% | 12.3% | 12.3% | 12.8% | 12.9% | 12.7% | 12.7% | 12.7% |
| *Operating Cash Flow Margin ($)* | *148,424* | *291,265* | *286,067* | *267,575* | *241,044* | *222,325* | *221,749* | *235,488* | *242,889* | *247,114* | *255,101* | *261,892* |
| Debt Service Burden (%) | 3.7% | 5.4% | 5.4% | 5.3% | 5.0% | 5.0% | 5.2% | 5.4% | 5.8% | 5.8% | 5.8% | 5.8% |
| Debt Service Coverage (x) | 3.2 | 3.8 | 3.5 | 3.1 | 2.7 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 |
| Financial Leverage (x) | *0.63* | *0.93* | *0.91* | *0.97* | *1.16* | *1.03* | *1.18* | *1.08* | *1.13* | *1.15* | *1.26* | *1.33* |
| Total Debt ($ in thousands) | *1,222,295* | *1,137,602* | *1,347,231* | *1,449,887* | *1,406,972* | *1,349,459* | *1,393,020* | *1,541,039* | *1,535,470* | *1,527,945* | *1,467,937* | *1,455,090* |
| Total Cash & Investments to Op Expenses (x) | 0.62 | 0.78 | 0.82 | 0.86 | 0.93 | 0.78 | 0.92 | 0.91 | 0.93 | 0.92 | 0.94 | 0.95 |
| Enrollment | 29,693 | 29,804 | 30,189 | 30,192 | 30,543 | 30,560 | 30,317 | 29,828 | 29,520 | 29,433 | 29,480 | 29,489 |
| *Enrollment (% Change)* | *-0.4%* | *0.4%* | *1.3%* | *0.0%* | *1.2%* | *0.1%* | *-0.7%* | *-1.6%* | *-1.0%* | *-0.3%* | *0.2%* | *0.0%* |



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

# Amherst: Salaries & Fringe

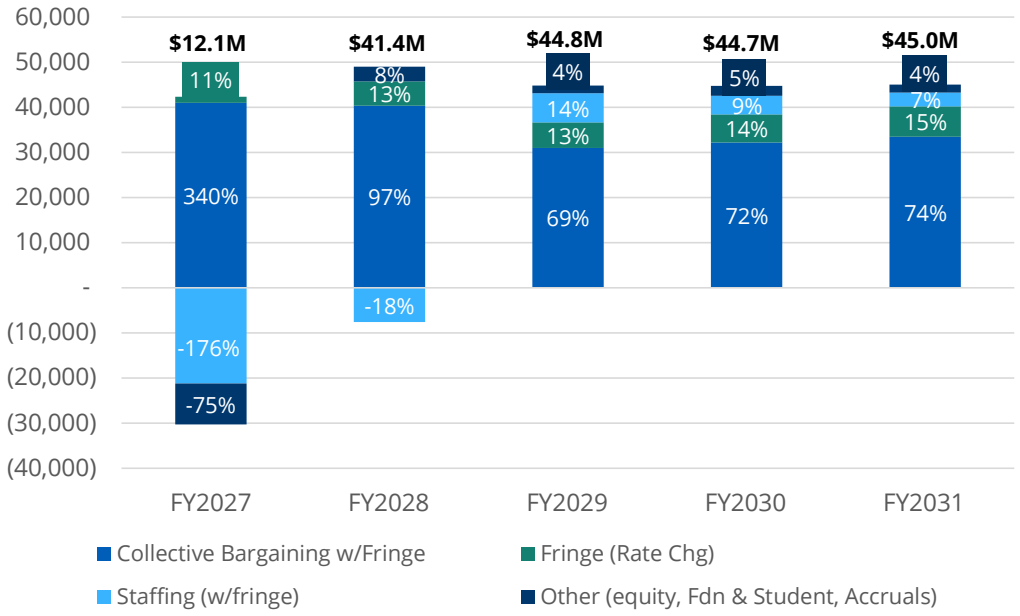
| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $1.09B<br>Salaries 829M; Fringe 266M<br>% of Exp: 61 | FY27-31: 62<br>FY24-26: 61<br>FY21-23: 61 | FY27-31: 3.2<br>FY24-26: 7.3<br>FY21-23: 3.5 |

- **Key Takeaways:** Majority 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) |
|---|---|---|---|
| 2027 | 4.0% | 4.5% | 41,014 |
| 2028 | | 3.0% | 40,381 |
| 2029 | | 3.0% | 30,975 |
| 2030 | | 3.0% | 32,208 |
| 2031 | | 3.0% | 33,476 |

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 2%
- **Workforce:** staffing decreases on average 0.4% over the forecast period

**Growth in Salaries & Fringe Expense:**






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

# Amherst: Strategies for FY27 & FY28

- **Maintain current enrollment levels**. Invest in academic programs, student support services and capital to attract and retain 5,350 incoming students each fall. Maintain/Improve 81.3% 6-year graduation rate. Strive to continue increases in diversity of incoming class.
- **Continued focus on out-of-state recruiting** to offset demographic declines in Northeast
- **Limited Strategic Investment** focused only critical campus needs. Vice Chancellor/Dean approval on all hiring.
- **Utilize limited NEW FUNDING** (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.** In addition, 3% and 5% budget reduction plans have been prepared but not yet enacted pending future revenue impact.

# Amherst: Total Enrollment

| | Actual | Forecast | | | | | |
|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **AAGR** |
| Undergraduate | 24,126 | 23,637 | 23,329 | 23,137 | 23,184 | 23,193 | -0.8% |
| *% Change* | *0.6%* | *-2.0%* | *-1.3%* | *-0.8%* | *0.2%* | *0.0%* | |
| In-State | 17,190 | 16,937 | 16,676 | 16,521 | 16,616 | 16,633 | -0.7% |
| Out-of-State | 5,023 | 4,905 | 4,922 | 4,895 | 4,859 | 4,853 | -0.7% |
| Regional | 41 | 40 | 40 | 40 | 40 | 40 | -0.5% |
| International | 1,872 | 1,755 | 1,691 | 1,681 | 1,669 | 1,667 | -2.3% |
| Graduate | 3,856 | 3,856 | 3,856 | 3,856 | 3,856 | 3,856 | 0.0% |
| *% Change* | *-2.4%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | |
| In-State | 1,147 | 1,147 | 1,147 | 1,147 | 1,147 | 1,147 | 0.0% |
| Out-of-State | 946 | 946 | 946 | 946 | 946 | 946 | 0.0% |
| Regional | 41 | 41 | 41 | 41 | 41 | 41 | 0.0% |
| International | 1,722 | 1,722 | 1,722 | 1,722 | 1,722 | 1,722 | 0.0% |
| Continuing Ed | 2,335 | 2,335 | 2,335 | 2,440 | 2,440 | 2,440 | 0.9% |
| *% Change* | *-10.4%* | *0.0%* | *0.0%* | *4.5%* | *0.0%* | *0.0%* | |
| In-State | 1,304 | 1,304 | 1,304 | 1,363 | 1,363 | 1,363 | 0.9% |
| Out-of-State | 792 | 793 | 793 | 835 | 835 | 835 | 1.1% |
| Regional | 1 | 1 | 1 | 1 | 1 | 1 | 0.0% |
| International | 238 | 238 | 238 | 242 | 242 | 242 | 0.3% |
| **Total** | **30,317** | **29,828** | **29,520** | **29,433** | **29,480** | **29,489** | **-0.5%** |
| *% Change* | *-0.7%* | *-1.6%* | *-1.0%* | *-0.3%* | *0.2%* | *0.0%* | |

| AAGR: | Total: | UG: | G: | CE: |
|---|---|---|---|---|
| **FY27-31:** | **-0.5** | **-0.8** | **0.0** | **0.9** |
| FY24-26: | 0.1 | 0.6 | 0.2 | -3.7 |
| FY21-23: | 0.4 | 0.1 | 0.9 | 3.4 |

| AAGR: | Total: | In State: | Out of State: | Regional: | International: |
|---|---|---|---|---|---|
| **FY27-31:** | **-0.5** | **-0.5** | **-0.4** | **-0.2** | **-1.1** |
| FY24-26: | 0.1 | -0.8 | 1.7 | N/A | 2.0 |
| FY21-23: | 0.4 | -1.0 | 3.9 | N/A | 3.3 |

Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24.

# Amherst: Enrollment by Residency

| AAGR: | Total: | In State: | Out of State: | Regional: | International: |
|---|---|---|---|---|---|
| **FY27-31:** | **-0.5** | **-0.5** | **-0.4** | **-0.2** | **-1.1** |
| FY24-26: | 0.1 | -0.8 | 1.7 | N/A | 2.0 |
| FY21-23: | 0.4 | -1.0 | 3.9 | N/A | 3.3 |

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 20,845 | 20,486 | 20,117 | 19,591 | 19,739 | 19,855 | 19,641 | 19,388 | 19,127 | 19,031 | 19,126 | 19,143 |
| *% Change* | *0.5%* | *-1.7%* | *-1.8%* | *-2.6%* | *0.8%* | *0.6%* | *-0.5%* | *-1.3%* | *-1.3%* | *-0.5%* | *0.5%* | *0.1%* |
| Out of State | 5,774 | 6,048 | 6,434 | 6,504 | 6,620 | 6,616 | 6,761 | 6,644 | 6,661 | 6,676 | 6,640 | 6,634 |
| *% Change* | *0.6%* | *4.8%* | *6.4%* | *1.1%* | *1.8%* | *-0.1%* | *2.1%* | *-1.7%* | *0.3%* | *0.2%* | *-0.5%* | *-0.1%* |
| Regional(1) | - | - | - | - | 92 | 92 | 83 | 82 | 82 | 82 | 82 | 82 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *100.0%* | *0.0%* | *-9.8%* | *-1.2%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| International | 3,074 | 3,270 | 3,638 | 4,097 | 4,092 | 3,997 | 3,832 | 3,715 | 3,651 | 3,645 | 3,633 | 3,631 |
| *% Change* | *-7.7%* | *6.4%* | *11.3%* | *12.6%* | *-0.1%* | *-2.3%* | *-6.4%* | *-3.1%* | *-1.7%* | *-0.2%* | *-0.3%* | *-0.1%* |
| **Total** | **29,693** | **29,804** | **30,189** | **30,192** | **30,543** | **30,560** | **30,317** | **29,828** | **29,520** | **29,433** | **29,480** | **29,489** |
| *% Change* | *-0.4%* | *0.4%* | *1.3%* | *0.0%* | *1.2%* | *0.1%* | *-0.7%* | *-1.6%* | *-1.0%* | *-0.3%* | *0.2%* | *0.0%* |

Source: Actuals from student profile.



Forecast reflects planned stability in entering class size and flat enrollment
Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

# Amherst: Undergraduate Enrollment by New v Continuing

| AAGR: | Total UG: | New: | Continuing: |
|---|---|---|---|
| **FY27-31:** | **-0.8** | **-0.2** | **-1.0** |
| FY24-26: | 0.6 | -1.4 | 1.4 |
| FY21-23: | 0.1 | -0.9 | 0.7 |

| *Undergraduate* | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Enrollment (FTEs)* | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| New | 6,419 | 6,360 | 6,993 | 6,696 | 6,744 | 6,591 | 6,690 | 6,617 | 6,617 | 6,617 | 6,617 | 6,617 |
| First-time Freshman | 5,315 | 5,161 | 5,961 | 5,610 | 5,734 | 5,594 | 5,650 | 5,625 | 5,625 | 5,625 | 5,625 | 5,625 |
| Transfer | 1,104 | 1,199 | 1,032 | 1,086 | 1,010 | 997 | 1,040 | 992 | 992 | 992 | 992 | 992 |
| *% Change* | *-11.9%* | *-0.9%* | *10.0%* | *-4.2%* | *0.7%* | *-2.3%* | *-0.8%* | *-1.1%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| Continuing | 17,011 | 16,931 | 16,729 | 16,952 | 17,243 | 17,407 | 17,436 | 17,020 | 16,712 | 16,520 | 16,567 | 16,576 |
| *% Change* | *3.8%* | *-0.5%* | *-1.2%* | *1.3%* | *1.7%* | *1.0%* | *1.1%* | *-2.4%* | *-1.8%* | *-1.1%* | *0.3%* | *0.1%* |
| **Undergraduate Total** | **23,430** | **23,291** | **23,722** | **23,648** | **23,987** | **23,998** | **24,126** | **23,637** | **23,329** | **23,137** | **23,184** | **23,193** |
| *% Change* | *-1.1%* | *-0.6%* | *1.8%* | *-0.3%* | *1.4%* | *0.0%* | *0.6%* | *-2.0%* | *-1.3%* | *-0.8%* | *0.2%* | *0.0%* |

Source: Actuals from student profile.

# Amherst: Online Only

## Career

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Undergraduate | 20 | 75 | 61 | 71 | 62 | 61 | 60 | 61 | 61 | 61 | 61 | 61 |
| *% Change* | *-25.7%* | *269.7%* | *-18.6%* | *16.4%* | *-12.7%* | *-1.6%* | *-3.2%* | *1.7%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| Graduate | 19 | 61 | 45 | 44 | 52 | 44 | 39 | 39 | 39 | 39 | 39 | 39 |
| *% Change* | *37.8%* | *212.0%* | *-25.8%* | *-2.2%* | *18.2%* | *-15.4%* | *-25.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| Continuing Ed | 1,936 | 2,054 | 1,899 | 1,817 | 1,745 | 1,761 | 1,651 | 1,651 | 1,651 | 1,756 | 1,756 | 1,756 |
| *% Change* | *19.8%* | *6.1%* | *-7.6%* | *-4.3%* | *-4.0%* | *0.9%* | *-5.4%* | *0.0%* | *0.0%* | *6.4%* | *0.0%* | *0.0%* |
| **Total** | **1,976** | **2,190** | **2,005** | **1,932** | **1,859** | **1,866** | **1,750** | **1,751** | **1,751** | **1,856** | **1,856** | **1,856** |
| *% Change* | *19.2%* | *10.8%* | *-8.4%* | *-3.6%* | *-3.8%* | *0.4%* | *-5.9%* | *0.1%* | *0.0%* | *6.0%* | *0.0%* | *0.0%* |

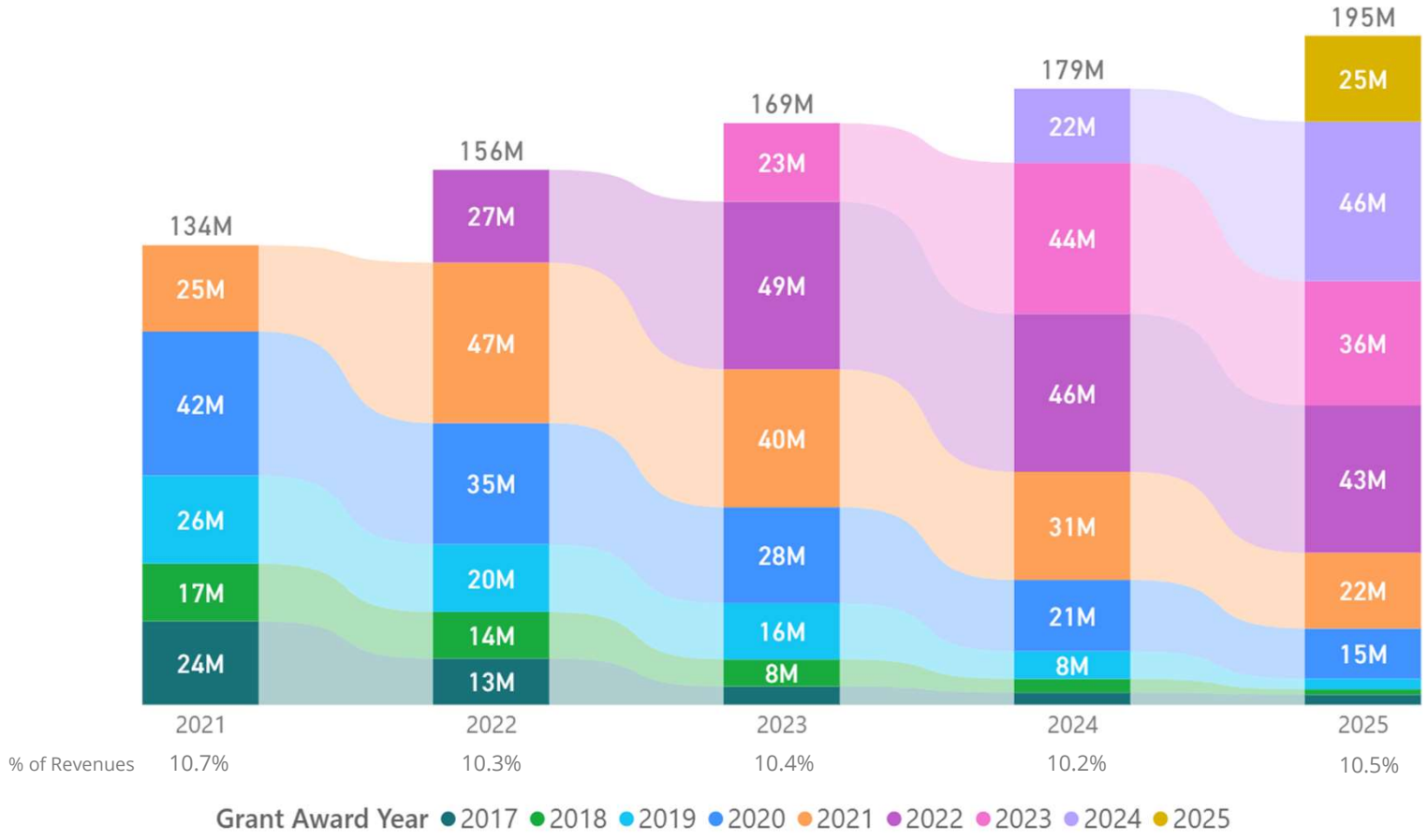
## Residency

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 1,004 | 1,120 | 1,014 | 1,018 | 1,018 | 1,005 | 1,001 | 1,007 | 1,007 | 1,066 | 1,066 | 1,066 |
| *% Change* | *25.0%* | *11.5%* | *-9.4%* | *0.4%* | *0.0%* | *-1.3%* | *-1.7%* | *0.6%* | *0.0%* | *5.9%* | *0.0%* | *0.0%* |
| Out of State | 822 | 971 | 895 | 828 | 766 | 792 | 681 | 677 | 677 | 719 | 719 | 719 |
| *% Change* | *6.0%* | *18.1%* | *7.8%* | *-7.5%* | *-7.5%* | *3.4%* | *-11.1%* | *-0.6%* | *0.0%* | *6.2%* | *0.0%* | *0.0%* |
| Regional(1) | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *100.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| International | 150 | 99 | 96 | 86 | 74 | 68 | 67 | 66 | 66 | 70 | 70 | 70 |
| *% Change* | *88.6%* | *-33.6%* | *-3.3%* | *-10.4%* | *-14.0%* | *-8.1%* | *-9.5%* | *-1.9%* | *0.0%* | *6.1%* | *0.0%* | *0.0%* |
| **Total** | **1,976** | **2,190** | **2,005** | **1,932** | **1,859** | **1,866** | **1,750** | **1,751** | **1,751** | **1,856** | **1,856** | **1,856** |
| *% Change* | *19.2%* | *10.8%* | *-8.4%* | *-3.6%* | *-3.8%* | *0.4%* | *-5.9%* | *0.1%* | *0.0%* | *6.0%* | *0.0%* | *0.0%* |



Source: Actuals from Student Profile
Forecast reflects planned stability in entering class size and flat enrollment
Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

# Amherst: Federal Grant Spending by Fiscal Year & Award Year



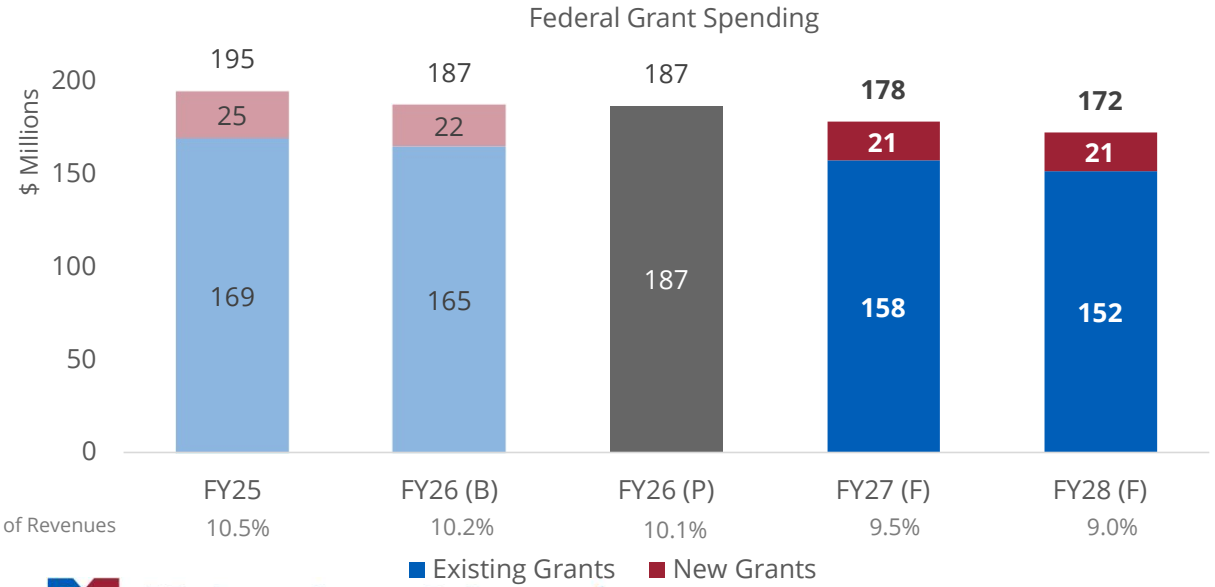

| FY YTD (Nov) | # Grants* |
|---|---|
| 2024 | 184 |
| 2025 | 159 |
| 2026 | 101 |

University of Massachusetts

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

# Amherst Forecast – Federal Grants

| | Federal Grants | Spend Category | Federal Grant FTEs | F&A Rate |
|---|---|---|---|---|
| FY27 | $178M | $77M/$58M/$44M<br>Salary & Fringe / Non-personnel / F&A | 484 | Effective*: 32.5%<br>Full Negotiated: 62.5%<br>F&A rate period FY22-FY27 |
| FY28 | $172M | $74M/$56M/$42M<br>Salary & Fringe / Non-personnel / F&A | 468 | |




- Forecast assumes 10% reduction in total value of new grant awards in FY27:
  - FY26 value of new grants: $185M
  - FY27 value of new grants: $166.5M
- Forecasted federal grant spending declines as pipeline of new grants is reduced
- Federal grant FTEs decline with reduced funding

University of Massachusetts

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

# Amherst: Staffing Trend

## Faculty & staff of 6,610 decreases on average 0.4% over the forecast period.

| | | |
|---|---|---|
| **Unrestricted:** faculty & staff that support general university operations | FTEs | **4,714** |
| | % of Total FTEs: | **71%** |
| | Faculty % / Staff %: | **35% / 65%** |
| | Forecast AAGR: | **-0.3%** |
| **Auxiliary / Independent Business Lines:** staff including housing & dining | FTEs | **1,399** |
| | % of Total FTEs: | **21%** |
| | Faculty % / Staff %: | **0% / 100%** |
| | Forecast AAGR: | **0.0%** |
| **Restricted:** faculty & staff funded by grant & endowed funds | FTEs | **497** |
| | % of Total FTEs: | **8%** |
| | Faculty % / Staff %: | **8% / 92%** |
| | Forecast AAGR: | **-2.9%** |
| **Total Faculty & Staff** | FTEs | **6,610** |
| | Faculty % / Staff %: | **26% / 74%** |
| | Forecast AAGR: | **-0.4%** |

- Campus will only make critical hires based on university needs
- Restricted FTEs change in accordance with federal grant funding changes

# Amherst: Staffing

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee FTEs** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| **Restricted** | | | | | | | | | | | | |
| Faculty | 41 | 46 | 46 | 42 | 50 | 50 | 40 | 35 | 32 | 30 | 32 | 32 |
| Staff | 430 | 431 | 444 | 458 | 464 | 450 | 458 | 426 | 413 | 402 | 410 | 397 |
| **Total Restricted** | **472** | **477** | **491** | **500** | **514** | **500** | **497** | **461** | **445** | **432** | **442** | **429** |
| *# Change* | *47* | *6* | *13* | *10* | *14* | *(14)* | *(17)* | *(36)* | *(16)* | *(13)* | *10* | *(13)* |
| *% Change* | *11.2%* | *1.2%* | *2.8%* | *1.9%* | *2.8%* | *-2.7%* | *-3.2%* | *-7.3%* | *-3.5%* | *-2.9%* | *2.3%* | *-2.9%* |
| **Unrestricted General University Ops** | | | | | | | | | | | | |
| Faculty | 1,604 | 1,603 | 1,608 | 1,611 | 1,638 | 1,659 | 1,655 | 1,654 | 1,652 | 1,664 | 1,670 | 1,674 |
| Staff | 2,734 | 2,696 | 2,706 | 2,776 | 2,930 | 3,025 | 3,060 | 3,024 | 2,982 | 2,981 | 2,978 | 2,977 |
| **Total General University Ops** | **4,338** | **4,299** | **4,313** | **4,386** | **4,568** | **4,684** | **4,714** | **4,678** | **4,634** | **4,645** | **4,648** | **4,651** |
| *# Change* | *(40)* | *(39)* | *14* | *73* | *182* | *116* | *146* | *(37)* | *(44)* | *11* | *3* | *3* |
| *% Change* | *-0.9%* | *-0.9%* | *0.3%* | *1.7%* | *4.1%* | *2.5%* | *3.2%* | *-0.8%* | *-0.9%* | *0.2%* | *0.1%* | *0.1%* |
| **Unrestricted Aux./Independent Business** | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | | | | | | | |
| Staff | 1,303 | 1,311 | 1,364 | 1,423 | 1,422 | 1,410 | 1,399 | 1,399 | 1,399 | 1,399 | 1,399 | 1,399 |
| **Total Aux./Independent Business** | **1,303** | **1,311** | **1,364** | **1,423** | **1,422** | **1,410** | **1,399** | **1,399** | **1,399** | **1,399** | **1,399** | **1,399** |
| *# Change* | *(208)* | *8* | *52* | *60* | *(1)* | *(12)* | *(24)* | *-* | *-* | *-* | *-* | *-* |
| *% Change* | *-13.8%* | *0.6%* | *4.0%* | *4.4%* | *-0.1%* | *-0.9%* | *-1.7%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Total Faculty & Staff** | **6,113** | **6,088** | **6,168** | **6,310** | **6,504** | **6,594** | **6,610** | **6,538** | **6,478** | **6,476** | **6,489** | **6,479** |
| *# Change* | *(201)* | *(25)* | *80* | *142* | *195* | *90* | *106* | *(73)* | *(60)* | *(2)* | *13* | *(10)* |
| *% Change* | *-3.2%* | *-0.4%* | *1.3%* | *2.3%* | *3.1%* | *1.4%* | *1.6%* | *-1.1%* | *-0.9%* | *-0.0%* | *0.2%* | *-0.2%* |

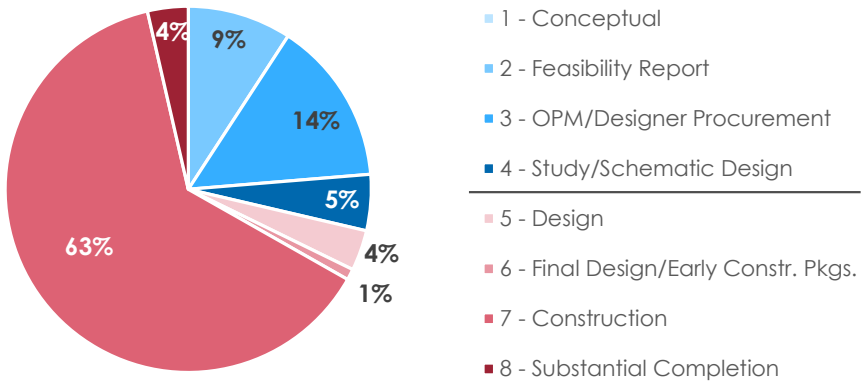
# Amherst: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| ***Student - Faculty*** | | | | | | | | | | | | |
| Student (FTE) | 29,693 | 29,804 | 30,189 | 30,192 | 30,543 | 30,560 | 30,317 | 29,828 | 29,520 | 29,433 | 29,480 | 29,489 |
| Faculty (FTE) | 1,645 | 1,649 | 1,654 | 1,653 | 1,688 | 1,709 | 1,694 | 1,689 | 1,684 | 1,694 | 1,702 | 1,706 |
| **Student-Faculty Ratio** | **18.0** | **18.1** | **18.3** | **18.3** | **18.1** | **17.9** | **17.9** | **17.7** | **17.5** | **17.4** | **17.3** | **17.3** |
| ***Staff - Faculty (All)*** | | | | | | | | | | | | |
| Staff (FTE) | 4,468 | 4,438 | 4,514 | 4,656 | 4,816 | 4,885 | 4,916 | 4,849 | 4,794 | 4,782 | 4,787 | 4,773 |
| Faculty (FTE) | 1,645 | 1,649 | 1,654 | 1,653 | 1,688 | 1,709 | 1,694 | 1,689 | 1,684 | 1,694 | 1,702 | 1,706 |
| **Staff-Faculty Ratio** | **2.7** | **2.7** | **2.7** | **2.8** | **2.9** | **2.9** | **2.9** | **2.9** | **2.8** | **2.8** | **2.8** | **2.8** |
| ***Staff - Faculty (E&G)*** | | | | | | | | | | | | |
| Staff (FTE) | 2,734 | 2,696 | 2,706 | 2,776 | 2,930 | 3,025 | 3,060 | 3,024 | 2,982 | 2,981 | 2,978 | 2,977 |
| Faculty (FTE) | 1,604 | 1,603 | 1,608 | 1,611 | 1,638 | 1,659 | 1,655 | 1,654 | 1,652 | 1,664 | 1,670 | 1,674 |
| **Staff-Faculty Ratio (E&G)** | **1.7** | **1.7** | **1.7** | **1.7** | **1.8** | **1.8** | **1.8** | **1.8** | **1.8** | **1.8** | **1.8** | **1.8** |

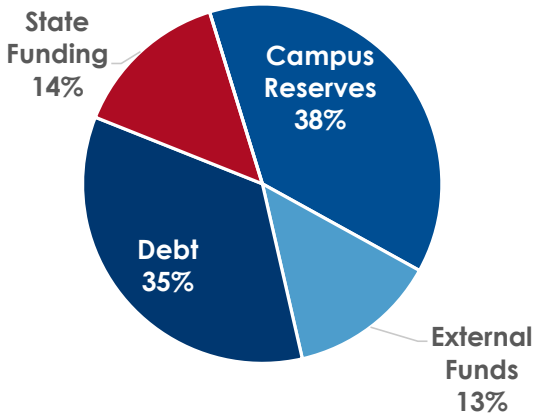
# Amherst: 55 Projects; $828M; 45% of Capital Plan

***Including 2 new Board projects totaling $29M***

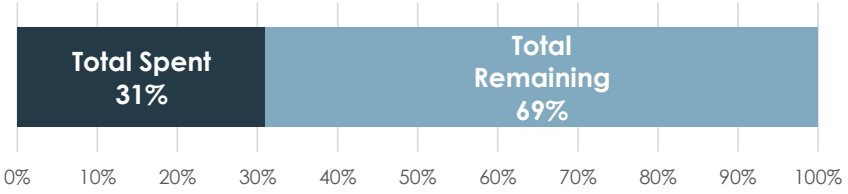
## Projects by Phase




## Funding Sources




## Project Spending (as of 6/30/25)



# Amherst Deferred Maintenance: By the Numbers

**$1.76B**
10-year backlog
(20% replacement value)

**$1.11B**
Timeframe A (1-3 yrs)
(63% of total backlog)

**$1.2B**
Backlog in E&G

**$558M**
Backlog in Aux

### Buildings by Top FCI

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy | Building Demolished/ Decommissioned |
|---|---|---|---|---|---|---|
| Hampden Dining Hall | 28.7 | 100% | | | | ✓ |
| Agricultural Engineering Building South | 13.6 | 100% | | | | |
| Hatch Laboratory | 9.7 | 100% | | | | ✓ |
| Bowditch Hall | 9.7 | 100% | | 26% | 65% | |
| Chenoweth Laboratory | 8.8 | 100% | | 46% | 63% | ✓ |
| Agricultural Engineering Building North | 6.5 | 100% | | 50% | 52% | |
| East Experiment Station | 4.3 | 100% | | | | |
| Munson Hall | 7.7 | 97% | | | | |
| Fernald Hall | 14.6 | 91% | | 19% | 67% | |
| Wilder Hall | 5.6 | 91% | | | | |
| **Top 10 - Total** | **108.4** | | | | | |

(6.2% of total backlog)

### Buildings by Total Deferred Maintenance

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Dubois Library | 116.7 | 33% | | | |
| Bartlett Hall | 57.8 | 62% | | 49% | 63% |
| Tobin Hall | 51.6 | 58% | | 42% | 60% |
| Lederle | 50.6 | 21% | 12.0 | 63% | 74% |
| Morrill Science Center Section III | 45.2 | 87% | | 42% | 70% |
| Fine Arts Center | 44.7 | 16% | 19.0 | | |
| Lincoln Campus Center | 41.5 | 24% | 5.9 | | |
| Lederle Addition | 39.5 | 29% | | 50% | 74% |
| Herter Hall | 33.8 | 58% | | 52% | 60% |
| Morrill Science Center Section I | 31.7 | 65% | | 37% | 83% |
| **Top 10 - Total** | **513.1** | | **36.9** | | |

(29.2% of total backlog)

University of Massachusetts

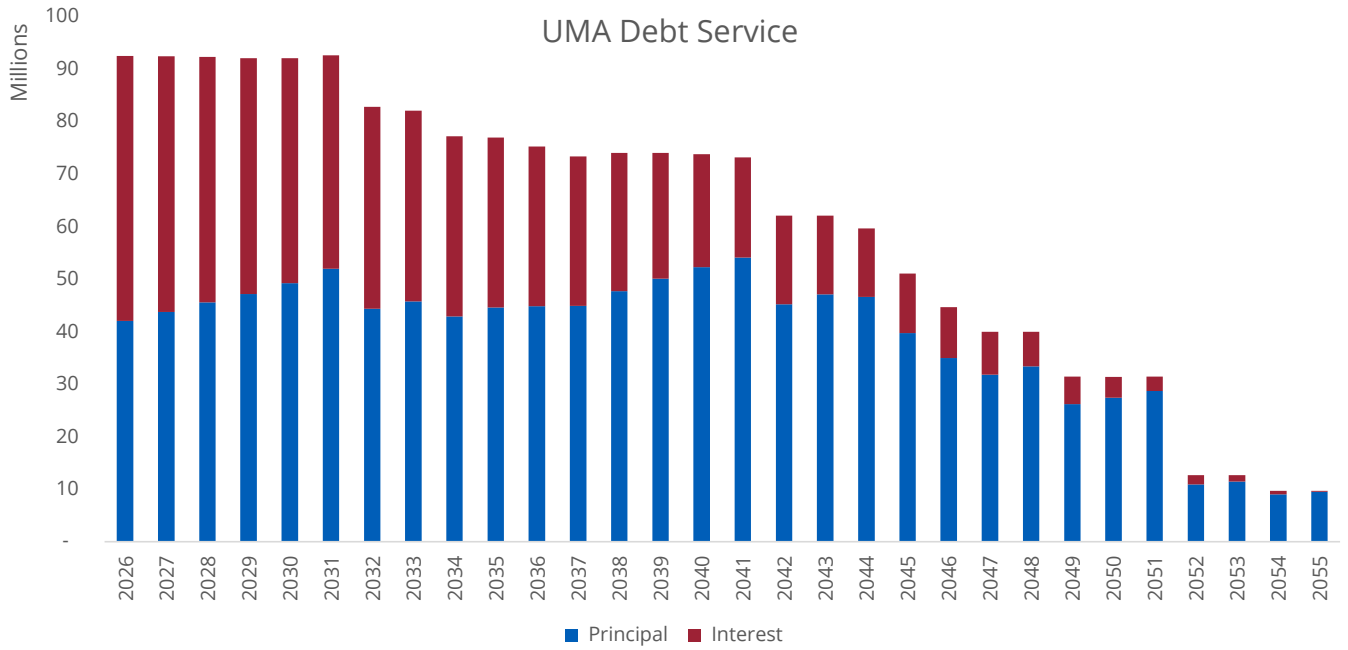
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report

# Amherst Deferred Maintenance – Annual Investment

| *$ in thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| **Keep Up** | | | | | |
| ***Target*** | *123,946* | *127,591* | *131,368* | *132,920* | *136,376* |
| **Depreciation** | 164,816 | 167,282 | 168,474 | 170,713 | 172,766 |
| **- Principal Payment** | 50,362 | 55,058 | 56,949 | 59,373 | 62,187 |
| **= Available Keep Up** | 114,454 | 112,224 | 111,525 | 111,340 | 110,580 |
| **Forecast Spend** | 64,376 | 66,307 | 68,296 | 70,345 | 72,456 |
| ***% of Target*** | *52%* | *52%* | *52%* | *53%* | *53%* |
| **Catch Up** | | | | | |
| ***Target (15 yrs)*** | *117,529* | *117,529* | *117,529* | *117,529* | *117,529* |
| **Forecast Spend** | 122,709 | 122,709 | 128,109 | 128,109 | 128,109 |
| ***% of Target*** | *104%* | *104%* | *109%* | *109%* | *109%* |
| **Debt Service Burden** | 5.4% | 5.8% | 5.8% | 5.8% | 5.8% |

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

# Amherst: Debt Service




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key Ratio | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| Debt Service Burden (%) | 3.7% | 5.4% | 5.4% | 5.3% | 5.0% | 5.0% | 5.2% | 5.4% | 5.8% | 5.8% | 5.8% | 5.8% |
| Debt Service Coverage (x) | 3.2 | 3.8 | 3.5 | 3.1 | 2.7 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 |

# Amherst Projects: Board

| Board Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Curry Hicks Cage Renovation | Athletic Center | 1,531,158 | 11,600,000 | 11,600,000 | 6,600,000 | 5,000,000 | - | - | BOT Vote 2 Approved |
| Energy Improvements | Campuswide | | 16,700,000 | 16,700,000 | 495,000 | 2,380,000 | 11,000,000 | 2,825,000 | BOT Vote 2 Approved |
| Faculty Hire Renovations | Campuswide | | 15,000,000 | 15,000,000 | 1,800,000 | - | 13,200,000 | - | BOT Vote 2 Approved |
| Office/Lab/Academic Renovations | Campuswide | | 25,620,000 | 25,620,000 | 9,800,000 | - | 14,720,000 | 1,100,000 | BOT Vote 2 Approved |
| Conte Cleanroom | Conte Polymer Research Center | 21,214,422 | 10,000,000 | 5,000,000 | 10,000,000 | - | - | - | Pending BOT Vote 1 |
| Engineering Building | Draper Hall Annex | 1,181,758 | 125,000,000 | 1,181,758 | 25,000,000 | 37,000,000 | 63,000,000 | - | BOT Vote 2 Approved |
| Fine Arts Center Performance Hall Improvements | Fine Arts Center | 44,715,428 | 19,000,000 | 6,000,000 | 19,000,000 | - | - | - | Pending BOT Vote 1 |
| Flint Renovations | Flint Laboratory | 8,055,447 | 32,000,000 | 32,000,000 | 21,000,000 | - | - | 11,000,000 | BOT Vote 2 Approved |
| Food Innovation Hub | New Construction | 19,387,743 | 80,000,000 | 20,000,000 | - | 20,000,000 | 60,000,000 | - | BOT Vote 1 Authorized |
| Computer and Information Sciences Building | New Construction | | 125,000,000 | | - | 3,000,000 | 47,000,000 | 75,000,000 | BOT Vote 2 Approved |
| North Campus Energy Exchange Center | New Construction | | 30,000,000 | | 21,000,000 | 9,000,000 | - | - | BOT Vote 2 Approved |
| Thermal Energy Storage Tank | New Construction | | 14,250,000 | | 14,250,000 | - | - | - | BOT Vote 2 Approved |
| School of Public Health and Health Sciences Hub | New Construction | 6,916,992 | 43,000,000 | | 300,000 | 5,000,000 | 37,700,000 | - | BOT Vote 2 Approved |
| PVTA Bus Garage Expansion | PVTA Bus Facility Building | 1,743,398 | 11,000,000 | | - | 11,000,000 | - | - | BOT Vote 2 Approved |
| Skinner Nursing Addition | Skinner Hall | 326,506 | 40,000,000 | | 25,000,000 | 5,000,000 | - | 10,000,000 | BOT Vote 1 Authorized |
| Tobin Deferred Maintenance | Tobin Hall | 51,572,255 | 40,000,000 | 40,000,000 | - | - | 40,000,000 | - | BOT Vote 1 Authorized |
| **Total** | | **156,645,107** | **638,170,000** | **173,101,758** | **154,245,000** | **97,380,000** | **286,620,000** | **99,925,000** | |

| Board Projects - Alternative Finance & Delivery | | | | |
|---|---|---|---|---|
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment |
| Campus Development Opportunities P3 | Campuswide | - | TBD | TBD |
| **Total** | | - | **TBD** | **TBD** |

# Amherst Projects: President

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Brooks/Brett Window Replacement | Brett House | 3,631,338 | 3,000,000 | 3,000,000 | 3,000,000 | - | - | - | President Approved |
| Butterfield Flooring Replacement | Butterfield Hall | 8,720,753 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | President Authorized |
| Class Lab Renovations | Campuswide | | 5,000,000 | 5,000,000 | 5,000,000 | - | - | - | President Authorized |
| New Faculty Hire Renovations | Campuswide | | 8,000,000 | 8,000,000 | 8,000,000 | - | - | - | President Authorized |
| Utilities & Infrastructure | Campuswide | | 9,000,000 | 9,000,000 | 7,800,000 | - | - | 1,200,000 | President Authorized |
| Deferred Maintenance and Campus Infrastructure | Campuswide | | 8,000,000 | 8,000,000 | 8,000,000 | - | - | - | President Approved |
| Instructional Space Renovations | Campuswide | | 5,000,000 | 5,000,000 | 5,000,000 | - | - | - | Pending President Approval |
| Southwest Laundry and Cooling Space Renovations | Campuswide | | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | President Approved |
| Roof Replacements | Campuswide | | 7,000,000 | 7,000,000 | 5,432,000 | - | - | 1,568,000 | President Approved |
| Coolidge Life Safety Upgrades | Coolidge Hall | 25,171,593 | 8,000,000 | 8,000,000 | 8,000,000 | - | - | - | President Approved |
| Gloucester Marine Station Improvements | Gloucester Marine Station | | 4,550,000 | 4,550,000 | 2,550,000 | - | - | 2,000,000 | President Approved |
| ISOM Restroom & Accessibility Renovations | Isenberg School of Management Building | 18,766,316 | 2,900,000 | 2,900,000 | 2,900,000 | - | - | - | President Authorized |
| JQA Life Safety Upgrades & Renovation | John Quincy Adams House | | 9,000,000 | 9,000,000 | 9,000,000 | - | - | - | President Approved |
| JQA Student Experience Renovations | John Quincy Adams House | | 3,000,000 | 3,000,000 | 3,000,000 | - | - | - | President Approved |
| **Subtotal** | **John Quincy Adams House** | **27,117,848** | **12,000,000** | **12,000,000** | **12,000,000** | **-** | **-** | **-** | |
| Johnson Residence Hall DM | Johnson Hall | 14,087,789 | 6,000,000 | 6,000,000 | 6,000,000 | - | - | - | President Authorized |
| Lederle Lab Renovation | Lederle Graduate Research Center | | 3,000,000 | 3,000,000 | 3,000,000 | - | - | - | President Authorized |
| Lederle Chemistry Teaching Laboratories | Lederle Graduate Research Center | | 9,000,000 | 9,000,000 | 9,000,000 | - | - | - | President Approved |
| **Subtotal** | **Lederle Graduate Research Center** | **90,166,558** | **12,000,000** | **12,000,000** | **12,000,000** | **-** | **-** | **-** | |
| Lincoln Campus Center Fire Alarm Upgrade | Lincoln Campus Center | | 3,700,000 | 3,700,000 | 3,700,000 | - | - | - | President Approved |
| Lincoln Campus Center 2nd Floor Restroom Reno | Lincoln Campus Center | | 2,200,000 | 2,200,000 | 2,200,000 | - | - | - | President Approved |
| **Subtotal** | **Lincoln Campus Center** | **41,525,838** | **5,900,000** | **5,900,000** | **5,900,000** | **-** | **-** | **-** | |
| **Subtotal** | | **229,188,032** | **100,350,000** | **100,350,000** | **95,582,000** | **-** | **-** | **4,768,000** | |

# Amherst Projects: President (continued)

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Memorial Hall DM | Memorial Hall | 5,823,508 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | President Approved |
| Moore Electrical Upgrades | Moore Hall | 9,568,216 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | President Approved |
| Mt Ida Campus Center Roof & Infrastructure | Mt Ida | | 3,500,000 | 3,500,000 | 1,540,000 | - | - | 1,960,000 | President Approved |
| Mullins Arena Bowl Telscopic Seating | Mullins Center | | 2,400,000 | 2,400,000 | 2,400,000 | - | - | - | President Approved |
| Mullins Chillers | Mullins Center | | 9,000,000 | 9,000,000 | 3,296,555 | - | - | 5,703,445 | President Approved |
| Mullins Dehumidification | Mullins Center | | 3,500,000 | 3,500,000 | 1,844,093 | - | - | 1,655,907 | President Approved |
| **Subtotal** | **Mullins Center** | **18,275** | **14,900,000** | **14,900,000** | **7,540,648** | **-** | **-** | **7,359,352** | |
| Center for Early Education and Care | New Construction | | 9,500,000 | | 9,500,000 | - | - | - | President Authorized |
| Water Engineering Technology Laboratories | New Construction | | 8,000,000 | | 1,400,000 | 5,100,000 | - | 1,500,000 | President Approved |
| Utility Storage Tanks | New Construction | | 2,500,000 | | 2,500,000 | - | - | - | President Approved |
| Pavilion | New Construction | | 8,425,000 | | - | 8,425,000 | - | - | President Approved |
| Southwest Lowrise Tunnel Renovation | Southwest Concourse | | 4,000,000 | 4,000,000 | 4,000,000 | - | - | - | President Approved |
| Southwest Lowrise Tunnel Renovation Phase 2 | Southwest Concourse | | 4,000,000 | 4,000,000 | 4,000,000 | - | - | - | President Approved |
| **Subtotal** | **Southwest Concourse** | **1,376,647** | **8,000,000** | **8,000,000** | **8,000,000** | **-** | **-** | **-** | |
| SPHHS Dry Lab Renovations | Totman | 6,916,992 | 2,500,000 | 2,500,000 | 2,500,000 | - | - | - | President Authorized |
| Van Meter Roof Rehabilitation | Van Meter House | 13,008,517 | 4,000,000 | 4,000,000 | 1,730,336 | - | - | 2,269,664 | President Approved |
| Washington Life Safety/Fire Alarm Upgrades | Washington House | | 3,000,000 | 3,000,000 | 3,000,000 | - | - | - | President Approved |
| Washington & Kennedy Resident Halls Life Safety Upgrades Phase 2 | Washington House, Kennedy House | | 6,230,000 | 6,230,000 | 6,230,000 | - | - | - | President Approved |
| Washington and Kennedy Residence Halls Life Safety Upgrades | Washington House, Kennedy House | | 5,000,000 | 5,000,000 | 5,000,000 | - | - | - | President Approved |
| **Subtotal** | **Washington House, Kennedy House** | **49,440,639** | **11,230,000** | **11,230,000** | **11,230,000** | **-** | **-** | **-** | |
| Wheeler Basement Student Experience Upgrades | Wheeler House | 6,897,308 | 3,500,000 | 3,500,000 | 3,500,000 | - | - | - | President Approved |
| Mt Ida Wingate Hall Dorm Renovations | Wingate | 2,177,831 | 6,000,000 | 6,000,000 | 6,000,000 | - | - | - | President Approved |
| **Subtotal** | | **95,227,933** | **89,055,000** | **60,630,000** | **62,440,984** | **13,525,000** | **-** | **13,089,016** | |
| **Total** | | **324,415,965** | **189,405,000** | **160,980,000** | **158,022,984** | **13,525,000** | **-** | **17,857,016** | |

# Amherst Projects: Conceptual (Not Yet Authorized)

| Conceptual (Not Yet Authorized) Projects | | | | |
|---|---|---|---|---|
| **Project** | **Building** | **Total Building DM** | **Adjusted Cost ($)** | **Potential DM Investment** |
| New Central Academic Building | Bartlett Hall | 57,845,226 | 300,000,000 | 300,000,000 |
| Boyden Renovation/Replacement | Boyden Gymnasium | 24,366 | 75,000,000 | 75,000,000 |
| Academic/Classroom/Office Renovations Pool | Campuswide | | 50,000,000 | 50,000,000 |
| Athletics Facilities/Amenities Building | Campuswide | | 5,000,000 | 5,000,000 |
| Campus Maintenance and Support Facility | Campuswide | | 100,000,000 | 100,000,000 |
| Decarbonization electric heat pump/battery, alt energy | Campuswide | | 50,000,000 | 50,000,000 |
| Decarbonization electrify buildings & infrastructure upgrade | Campuswide | | 75,000,000 | 75,000,000 |
| Deferred Maintenance | Campuswide | | 100,000,000 | 100,000,000 |
| Housing Swing Space to Enable DM Work | Campuswide | | 75,000,000 | 75,000,000 |
| Multiple Building Demolition | Campuswide | | 23,000,000 | 23,000,000 |
| Residence Hall Renovation/Replacement | Campuswide | | 100,000,000 | 100,000,000 |
| Science Core Facility Renovations | Campuswide | | 15,000,000 | 15,000,000 |
| Stem Facilities Renewal | Campuswide | | 100,000,000 | 100,000,000 |
| Stormwater Management | Campuswide | | 10,000,000 | 10,000,000 |
| Franklin Dining Commons Reno/Addition | Franklin Dining Commons | 12,781,302 | 40,000,000 | 40,000,000 |
| Herter Renovations | Herter Hall | 33,844,696 | 25,000,000 | 25,000,000 |
| Lederle Research Center Repairs and Renovations | Lederle Graduate Research Center | 90,166,558 | 100,000,000 | 100,000,000 |
| Life Science Laboratories Fit out | Life Science Laboratories | 1,790,912 | 15,000,000 | 15,000,000 |
| McGuirk Upgrades | McGuirk Alumni Stadium | | 15,000,000 | 15,000,000 |
| Memorial Hall Renovations | Memorial Hall | 5,811,325 | 20,000,000 | 20,000,000 |
| Morrill Science Ctr Renovations | Morrill Science Center | 120,686,268 | 50,000,000 | 50,000,000 |
| Mullins Center Improvements | Mullins Center | | 10,000,000 | 10,000,000 |
| Mullins Center Upgrades | Mullins Center | | 25,000,000 | 25,000,000 |
| **Subtotal** | **Mullins Center** | **18,275** | **35,000,000** | **35,000,000** |
| DOER CHP Electric Heat Pump | New Central Heat Plant | 3,792,615 | 20,000,000 | 20,000,000 |
| Academic Program Expansion | New Construction | | 75,000,000 | |
| Exhibit/Collections Space | New Construction | | 20,000,000 | |
| Multi-use sports and recreation facility | New Construction | | 50,000,000 | |
| New Lab Building | New Construction | | 175,000,000 | |
| New Parking Structure | New Construction | | 70,000,000 | |
| New Observatory Building | New Construction | | 6,000,000 | |
| Indoor and Outdoor Student Recreation Program Expansion | Recreation Center | 374,020 | 200,000,000 | 200,000,000 |
| **Total** | | **327,135,563** | **1,994,000,000** | **1,598,000,000** |

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

# Boston

# About UMass Boston

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



# Boston FY27-31 Forecast: By the Numbers

## Financial Sustainability

### Revenues & Expenses

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $570M | **FY27-31** | **3.3** | **3.2** |
| Exp: $559M | FY24-26 | 4.1 | 4.4 |
| | FY21-23 | 4.5 | 3.9 |

### Operating Margin

| FY26 Budget: | Average: | |
|---|---|---|
| 2.0% | **FY27-31** | **2.1%** |
| | FY24-26 | 2.9% |
| | FY21-23 | 3.2% |

### Employees

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 2,053 | **FY27-31** | **-1.1** |
| | FY24-26 | 2.3 |
| | FY21-23 | -0.9 |

## Research

### Federal Grant Revenue

| FY26 Budget: | Average: | |
|---|---|---|
| $44M | **FY27-31** | **$55M** |
| | FY24-26 | $44M |
| | FY21-23 | $31M |

### F&A

| | FY26 Budget | FY27 Fcst | FY28 Fcst |
|---|---|---|---|
| Revenue | $8.8M | $8.5M | $8.9M |
| Full Negotiated Rate | 54.0% | 55.0% | 55.5% |

## Enrollment

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 13,120 | **FY27-31** | **1.0** |
| | FY24-26 | 0.7 |
| | FY21-23 | -1.0 |

### AAGR(%) by Residency

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **1.2** | **0.8** | **3.5** | **-1.9** |
| FY24-26 | 1.0 | -5.6 | N/A | -6.5 |
| FY21-23 | -1.9 | 17.2 | N/A | -5.2 |

### AAGR(%) by Career

| | UG | G | CE |
|---|---|---|---|
| **FY27-31** | **1.2** | **0.5** | **0.0** |
| FY24-26 | 0.9 | 2.6 | -4.7 |
| FY21-23 | -1.0 | 1.6 | 0.0 |

## Facilities & Deferred Maintenance

### FY26-FY30 Capital Plan

33 projects; $420M

### Total DM Backlog

$775M (45% replacement value)

### Keep Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$3M** | **$26M** |
| FY25 | $19M | $23M |

### Catch Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$39M** | **$52M** |
| FY25 | $21M | $49M |

University of Massachusetts

Note: forecast assumes no financial impact from Dorchester Bay City transaction

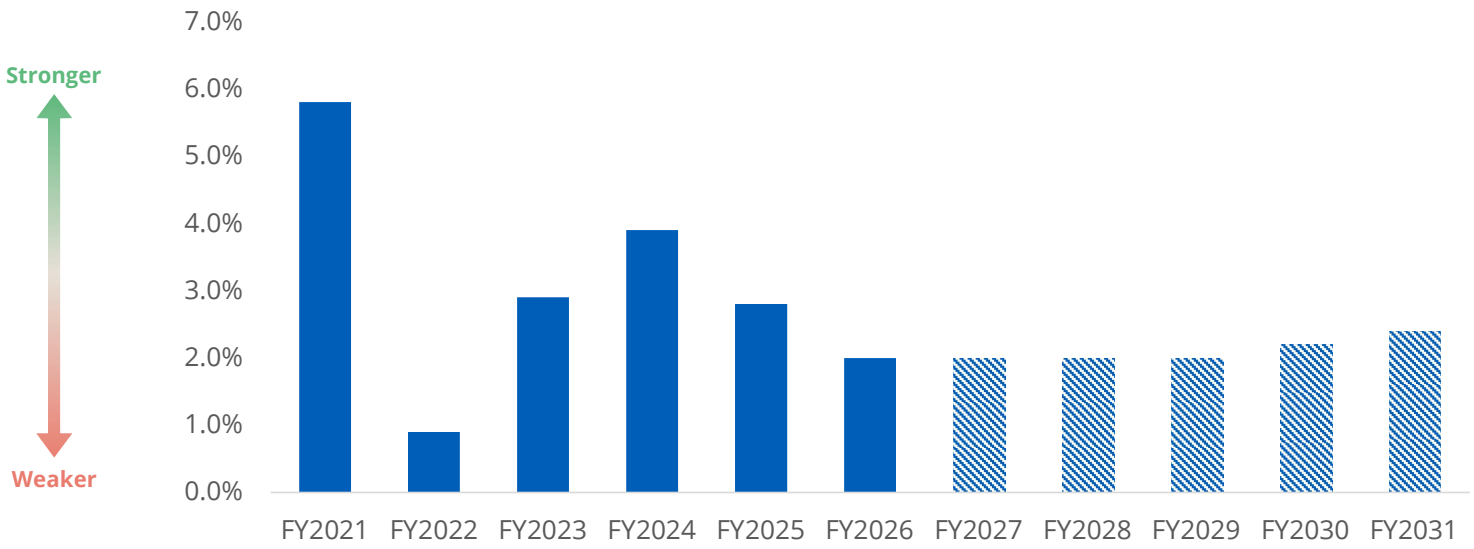
# Boston: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 256,240 | 244,867 | 262,626 | 276,606 | 277,993 | 283,924 | 278,353 | 286,908 | 294,031 | 304,537 | 316,441 | 327,985 | 14.3% | 2.9% |
| Tuition Discounts | (74,079) | (76,828) | (83,928) | (110,573) | (114,217) | (117,912) | (114,678) | (116,564) | (118,538) | (120,800) | (123,105) | (125,516) | 7.7% | 1.3% |
| *Discount Rate* | *28.9%* | *31.4%* | *32.0%* | *40.0%* | *41.1%* | *41.5%* | *41.2%* | *40.6%* | *40.3%* | *39.7%* | *38.9%* | *38.3%* | *-5.8%* | *-1.6%* |
| Net Tuition & Fees | 182,161 | 168,039 | 178,698 | 166,033 | 163,776 | 166,012 | 163,675 | 170,343 | 175,493 | 183,736 | 193,336 | 202,469 | 18.9% | 4.1% |
| Grants | 58,185 | 63,564 | 74,643 | 93,422 | 103,141 | 100,938 | 100,141 | 100,343 | 105,194 | 110,266 | 115,581 | 120,436 | 20.0% | 3.6% |
| Sales & Service, Educational | 1,262 | 1,927 | 2,446 | 2,580 | 2,635 | 3,075 | 2,635 | 2,688 | 2,742 | 2,797 | 2,853 | 2,910 | 8.2% | -0.9% |
| Auxiliary Enterprises | 3,230 | 13,568 | 14,519 | 13,116 | 14,118 | 14,547 | 14,443 | 14,642 | 14,890 | 15,108 | 15,275 | 15,465 | 5.6% | 1.2% |
| Other Operating | 2,586 | 2,677 | 3,091 | 7,254 | 3,524 | 3,108 | 4,148 | 3,256 | 3,371 | 3,494 | 3,623 | 3,761 | 15.5% | 3.9% |
| State | 152,833 | 158,380 | 184,083 | 210,820 | 219,841 | 224,270 | 221,635 | 223,242 | 231,710 | 240,815 | 250,352 | 260,423 | 16.7% | 3.0% |
| Other Non Operating | 67,866 | 74,208 | 48,706 | 51,861 | 64,115 | 58,290 | 62,175 | 62,282 | 62,485 | 63,294 | 64,032 | 64,663 | 3.8% | 2.1% |
| **Total Revenues** | **468,123** | **482,363** | **506,186** | **545,086** | **571,150** | **570,240** | **568,853** | **576,797** | **595,885** | **619,510** | **645,052** | **670,127** | **16.2%** | **3.3%** |
| % Growth | 5.5% | 3.0% | 4.9% | 7.7% | 4.8% | -0.2% | -0.4% | 1.1% | 3.3% | 4.0% | 4.1% | 3.9% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 270,486 | 274,008 | 297,569 | 334,492 | 351,039 | 348,684 | 355,036 | 361,195 | 374,383 | 388,306 | 403,693 | 418,976 | 16.0% | 3.7% |
| Non-Personnel | 90,822 | 118,316 | 119,439 | 125,965 | 136,234 | 135,769 | 130,218 | 127,986 | 131,017 | 135,965 | 142,184 | 147,953 | 15.6% | 1.8% |
| Scholarships & Fellowships | 30,189 | 35,893 | 21,159 | 5,984 | 5,705 | 6,381 | 5,885 | 5,982 | 6,083 | 6,199 | 6,318 | 6,441 | 7.7% | 0.2% |
| Depreciation | 32,765 | 34,280 | 34,196 | 37,172 | 41,251 | 48,501 | 46,836 | 51,109 | 53,743 | 55,557 | 58,990 | 61,764 | 20.8% | 5.0% |
| Interest | 18,730 | 19,209 | 19,094 | 20,633 | 19,450 | 19,500 | 19,500 | 18,990 | 18,742 | 21,093 | 19,678 | 18,910 | -0.4% | -0.4% |
| **Total Expenses** | **442,992** | **481,706** | **491,457** | **524,246** | **553,679** | **558,836** | **557,476** | **565,261** | **583,967** | **607,120** | **630,861** | **654,044** | **15.7%** | **3.2%** |
| % Growth | 0.9% | 8.7% | 2.0% | 6.7% | 5.6% | 0.9% | 0.7% | 1.1% | 3.3% | 4.0% | 3.9% | 3.7% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 470,026 | 486,208 | 506,256 | 545,259 | 569,422 | 570,240 | 568,853 | 576,797 | 595,885 | 619,510 | 645,052 | 670,127 | 16.2% | 3.2% |
| Total Expenses | 442,992 | 481,849 | 491,457 | 524,246 | 553,679 | 558,836 | 557,476 | 565,261 | 583,967 | 607,120 | 630,861 | 654,044 | 15.7% | 3.1% |
| **Surplus / (Deficit)** | **27,035** | **4,359** | **14,799** | **21,013** | **15,743** | **11,404** | **11,377** | **11,535** | **11,918** | **12,390** | **14,191** | **16,083** | | |
| **UMass OM Calc** | **5.8%** | **0.9%** | **2.9%** | **3.9%** | **2.8%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.2%** | **2.4%** | | |

# Boston: Operating Margin

| FY25 Actual | FY26 Budget | FY27-FY31 Avg |
|---|---|---|
| 2.8% | 2.0% | 2.1% |




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** *($ in thousands)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 5.8% | 0.9% | 2.9% | 3.9% | 2.8% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.2% | 2.4% |
| *Operating Margin ($)* | *27,035* | *4,359* | *14,799* | *21,013* | *15,743* | *11,404* | *11,377* | *11,535* | *11,918* | *12,390* | *14,191* | *16,083* |



*Note: forecast assumes no financial impact from Dorchester Bay City transaction*

# Boston: Key Ratios

| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021*** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 5.8% | 0.9% | 2.9% | 3.9% | 2.8% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.2% | 2.4% |
| *Operating Margin ($)* | *27,035* | *4,359* | *14,799* | *21,013* | *15,743* | *11,404* | *11,377* | *11,535* | *11,918* | *12,390* | *14,191* | *16,083* |
| Operating Cash Flow Margin (%) | 17.3% | 13.1% | 13.1% | 13.7% | 12.4% | 13.5% | 13.1% | 13.9% | 14.0% | 14.2% | 14.2% | 14.4% |
| *Operating Cash Flow Margin ($)* | *75,716* | *59,035* | *62,946* | *73,315* | *69,290* | *75,931* | *73,211* | *78,682* | *82,210* | *86,502* | *90,482* | *95,576* |
| Debt Service Burden (%) | 4.2% | 6.6% | 6.6% | 7.0% | 6.0% | 6.4% | 6.6% | 6.5% | 6.5% | 7.0% | 6.2% | 5.8% |
| Debt Service Coverage (x) | 4.0 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.0 | 2.2 | 2.2 | 2.0 | 2.3 | 2.5 |
| Financial Leverage (x) | *0.31* | *0.43* | *0.47* | *0.56* | *0.69* | *0.79* | *0.70* | *0.75* | *0.82* | *0.81* | *0.94* | *1.02* |
| Total Debt ($ in thousands) | *611,943* | *615,449* | *609,906* | *612,853* | *595,871* | *519,968* | *578,303* | *558,029* | *535,808* | *573,805* | *551,164* | *528,469* |
| Total Cash & Investments to Op Expenses (x) | 0.46 | 0.59 | 0.61 | 0.67 | 0.75 | 0.74 | 0.74 | 0.75 | 0.76 | 0.77 | 0.83 | 0.83 |
| Enrollment | 13,571 | 12,959 | 12,855 | 13,088 | 13,090 | 12,879 | 13,120 | 13,133 | 13,220 | 13,341 | 13,582 | 13,784 |
| *Enrollment (% Change)* | *2.5%* | *-4.5%* | *-0.8%* | *1.8%* | *0.0%* | *-1.6%* | *0.2%* | *0.1%* | *0.7%* | *0.9%* | *1.8%* | *1.5%* |



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

# Boston: Salaries & Fringe

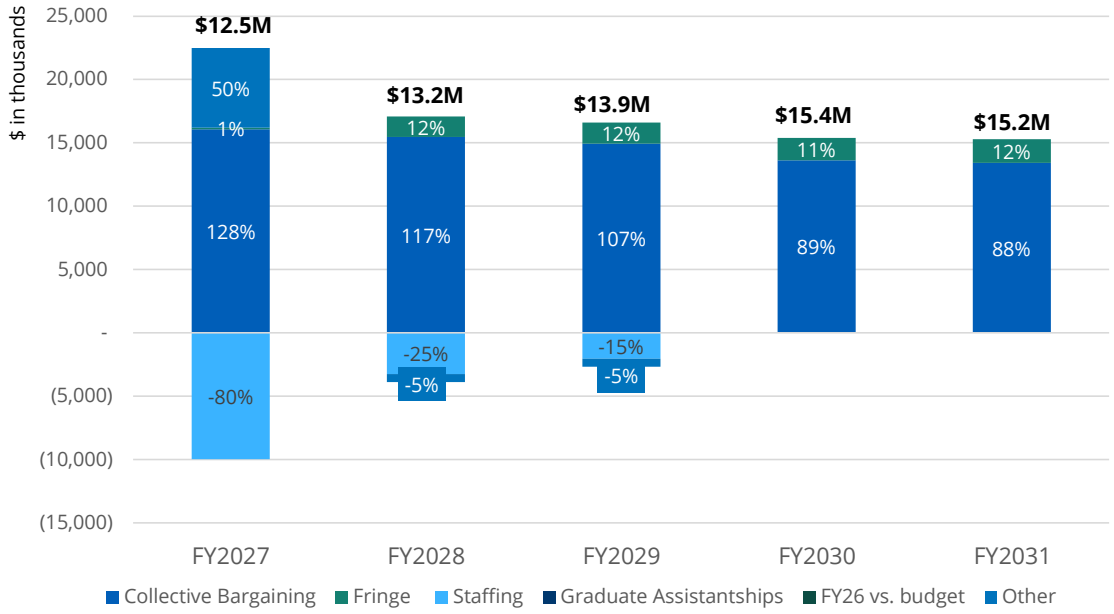
- **Key Takeaway:** majority of growth driven by collective bargaining and fringe
- **Collective Bargaining:**

| FY | Unions w/ steps | Unions w/o Steps | Cost ($000s) |
|---|---|---|---|
| 2027 | 4.0% | 4.5% | 16,073 |
| 2028 | 3.0% | | 15,452 |
| 2029 | 3.0% | | 14,944 |
| 2030 | 3.0% | | 13,618 |
| 2031 | 3.0% | | 13,426 |

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 2%
- **Workforce:** staffing decreases on average 1.1% over the forecast period

| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $349M<br>Salaries 265M; Fringe 84M<br>% of Exp: 62 | FY27-31: 64<br>FY24-26: 63<br>FY21-23: 59 | FY27-31: 3.7<br>FY24-26: 5.6<br>FY21-23: 3.4 |

## Growth in Salaries & Fringe Expense:






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

# Boston: Strategies for FY27 & FY28

- **Strategic Plan Implementation**
  - Holistic Student success initiatives for recruitment and retention
  - Strengthen Research enterprise and interdisciplinary scholarship
  - Beacon Budget Model (BBM) to provide transparency and accountability in the budget process
  - Operational reviews to build a structure for excellence
- **Capital**
  - Deferred maintenance projects addressing building entrances, elevators, primary transformers, roofing, cooling capacity, fire safety systems, and general infrastructure repair
  - Energy efficiency projects to address outdated air handlers, building management controls and retro commissioning of critical equipment including in the Central Utility Plant (CUP)
  - Implementation of the campus' Energy and Carbon Master Plan:
    - Designing Heat Shift Chillers project intended to retire natural gas boilers per EO594
    - Savin Cove dredging to increase cold ocean water flow to Salt Water Pump House (SWPH) thermal exchange operation
    - SWPH selective rehab and replace major equipment
  - MCNHS Expansion Initiative
    - McCormack Loading Dock enabling project started
    - Planning and project team assembly underway for additions and renovations to Service and Supply and Quinn buildings

# Boston: Total Enrollment

| | Actual | Forecast | | | | | |
|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030**(2) | **FY2031** | **AAGR** |
| Undergraduate | 10,255 | 10,324 | 10,378 | 10,489 | 10,714 | 10,873 | 1.2% |
| *% Change* | *1.7%* | *0.7%* | *0.5%* | *1.1%* | *2.1%* | *1.5%* | |
| In-State | 8,645 | 8,728 | 8,808 | 8,903 | 9,088 | 9,222 | 1.3% |
| Out-of-State | 632 | 607 | 587 | 602 | 639 | 654 | 0.8% |
| Regional(1) | 412 | 468 | 472 | 477 | 484 | 490 | 3.6% |
| International | 565 | 521 | 512 | 507 | 502 | 507 | -2.1% |
| Graduate | 1,968 | 1,913 | 1,945 | 1,955 | 1,972 | 2,014 | 0.5% |
| *% Change* | *1.7%* | *-2.8%* | *1.7%* | *0.5%* | *0.9%* | *2.1%* | |
| In-State | 1,019 | 1,011 | 1,035 | 1,050 | 1,061 | 1,077 | 1.1% |
| Out-of-State | 314 | 309 | 310 | 317 | 325 | 333 | 1.2% |
| Regional | 64 | 60 | 68 | 72 | 79 | 84 | 5.8% |
| International | 571 | 533 | 533 | 516 | 507 | 520 | -1.8% |
| Continuing Ed | 897 | 897 | 897 | 897 | 897 | 897 | 0.0% |
| *% Change* | *-16.3%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | |
| In-State | 666 | 666 | 666 | 666 | 666 | 666 | 0.0% |
| Out-of-State | 173 | 173 | 173 | 173 | 173 | 173 | 0.0% |
| Regional | 46 | 46 | 46 | 46 | 46 | 46 | 0.0% |
| International | 12 | 12 | 12 | 12 | 12 | 12 | 0.0% |
| **Total** | **13,120** | **13,133** | **13,220** | **13,341** | **13,582** | **13,784** | **1.0%** |
| *% Change* | *0.2%* | *0.1%* | *0.7%* | *0.9%* | *1.8%* | *1.5%* | |

| AAGR: | Total: | UG: | G: | CE: |
|---|---|---|---|---|
| **FY27-31:** | **1.0** | **1.2** | **0.5** | **0.0** |
| FY24-26: | 0.7 | 0.9 | 2.6 | -4.7 |
| FY21-23: | -1.0 | -1.0 | 1.6 | 0.0 |

| AAGR: | Total: | In State: | Out of State: | Regional(3): | International: |
|---|---|---|---|---|---|
| **FY27-31:** | **1.0** | **1.2** | **0.8** | **3.5** | **-1.9** |
| FY24-26: | 0.7 | 1.0 | -5.6 | N/A | -6.5 |
| FY21-23: | -1.0 | -1.9 | 17.2 | N/A | -5.2 |

(1) Boston expanded regional enrollment to include NJ, NY, and PA in FY26
(2) FY30 includes 90 BSN FTEs and 30 ABSN FTEs as part of MCNHS expansion
(3) Regional category reported consistently across all campuses beginning in FY25, history not available from FY21-24.

# Boston: Enrollment by Residency

| AAGR: | Total: | In State: | Out of State: | Regional | International: |
|---|---|---|---|---|---|
| **FY27-31:** | **1.0** | **1.2** | **0.8** | **3.5** | **-1.9** |
| FY24-26: | 0.7 | 1.0 | -5.6 | N/A | -6.5 |
| FY21-23: | -1.0 | -1.9 | 17.2 | N/A | -5.2 |

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 11,045 | 10,608 | 10,040 | 9,945 | 10,064 | 9,948 | 10,330 | 10,405 | 10,508 | 10,619 | 10,815 | 10,966 |
| *% Change* | *3.7%* | *-4.0%* | *-5.4%* | *-0.9%* | *1.2%* | *-1.2%* | *2.6%* | *0.7%* | *1.0%* | *1.1%* | *1.8%* | *1.4%* |
| Out of State | 898 | 1,046 | 1,375 | 1,550 | 1,216 | 1,133 | 1,119 | 1,089 | 1,070 | 1,092 | 1,137 | 1,160 |
| *% Change* | *3.6%* | *16.4%* | *31.5%* | *12.7%* | *-21.5%* | *-6.8%* | *-8.0%* | *-2.7%* | *-1.7%* | *2.0%* | *4.2%* | *2.0%* |
| Regional | - | - | - | - | 412 | 538 | 522 | 574 | 585 | 596 | 609 | 620 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *100.0%* | *30.7%* | *26.7%* | *10.0%* | *1.9%* | *1.8%* | *2.2%* | *1.8%* |
| International | 1,628 | 1,305 | 1,441 | 1,593 | 1,398 | 1,260 | 1,148 | 1,066 | 1,056 | 1,034 | 1,021 | 1,039 |
| *% Change* | *-6.1%* | *-19.8%* | *10.4%* | *10.6%* | *-12.2%* | *-9.9%* | *-17.9%* | *-7.2%* | *-0.9%* | *-2.1%* | *-1.3%* | *1.8%* |
| **Total** | **13,571** | **12,959** | **12,855** | **13,088** | **13,090** | **12,879** | **13,120** | **13,133** | **13,220** | **13,341** | **13,582** | **13,784** |
| *% Change* | *2.4%* | *-4.5%* | *-0.8%* | *1.8%* | *0.0%* | *-1.6%* | *0.2%* | *0.1%* | *0.7%* | *0.9%* | *1.8%* | *1.5%* |

Source: Actuals from student profile.



Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

# Boston: Undergraduate Enrollment by New v Continuing

| AAGR: | Total UG: | New: | Continuing: |
|---|---|---|---|
| **FY27-31:** | **1.2** | **0.9** | **1.3** |
| FY24-26: | 0.9 | 0.3 | 1.3 |
| FY21-23: | -1.0 | 0.0 | -1.4 |

| ***Undergraduate*** | **Actual** | | | | | **Budget** | **Actual** | **Forecast** | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Enrollment (FTEs)*** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| New | 3,084 | 3,005 | 3,239 | 3,245 | 3,060 | 3,233 | 3,253 | 3,212 | 3,238 | 3,266 | 3,371 | 3,397 |
| First-time Freshman | 2,015 | 1,978 | 2,320 | 2,325 | 2,133 | 2,291 | 2,313 | 2,272 | 2,282 | 2,293 | 2,305 | 2,315 |
| Transfer | 1,069 | 1,027 | 919 | 920 | 927 | 942 | 940 | 940 | 956 | 973 | 1,066 | 1,082 |
| *% Change* | *-5.1%* | *-2.6%* | *7.8%* | *0.2%* | *-5.7%* | *5.6%* | *6.3%* | *-1.3%* | *0.8%* | *0.9%* | *3.2%* | *0.8%* |
| Continuing | 7,286 | 6,805 | 6,742 | 6,842 | 7,023 | 6,724 | 7,002 | 7,112 | 7,140 | 7,223 | 7,343 | 7,476 |
| *% Change* | *3.3%* | *-6.6%* | *-0.9%* | *1.5%* | *2.6%* | *-4.3%* | *-0.3%* | *1.6%* | *0.4%* | *1.2%* | *1.7%* | *1.8%* |
| **Undergraduate Total** | **10,370** | **9,810** | **9,981** | **10,087** | **10,083** | **9,956** | **10,255** | **10,324** | **10,378** | **10,489** | **10,714** | **10,873** |
| *% Change* | *0.7%* | *-5.4%* | *1.7%* | *1.1%* | *-0.0%* | *-1.3%* | *1.7%* | *0.7%* | *0.5%* | *1.1%* | *2.1%* | *1.5%* |

Source: Actuals from student profile.

# Boston: Online Only

## Career

| Students *(FTEs)* | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 | Actual FY2026 | Forecast FY2027 | Forecast FY2028 | Forecast FY2029 | Forecast FY2030 | Forecast FY2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Undergraduate | 28 | - | 186 | 160 | 197 | 194 | 186 | 187 | 188 | 190 | 194 | 197 |
| *% Change* | *84.7%* | *-100.0%* | *100.0%* | *-14.2%* | *23.1%* | *-1.6%* | *-5.6%* | *0.3%* | *0.7%* | *1.1%* | *2.2%* | *1.5%* |
| Graduate | 9 | - | 46 | 135 | 115 | 117 | 235 | 232 | 237 | 241 | 245 | 249 |
| *% Change* | *-16.1%* | *-100.0%* | *100.0%* | *193.5%* | *-14.8%* | *1.8%* | *104.3%* | *-1.3%* | *2.2%* | *1.7%* | *1.6%* | *1.8%* |
| Continuing Ed | 810 | 1,310 | 765 | 746 | 797 | 797 | 603 | 603 | 603 | 603 | 603 | 603 |
| *% Change* | *9.1%* | *61.7%* | *-41.6%* | *-2.5%* | *6.8%* | *0.0%* | *-24.3%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Total** | **847** | **1,310** | **997** | **1,041** | **1,109** | **1,108** | **1,024** | **1,022** | **1,028** | **1,034** | **1,042** | **1,050** |
| *% Change* | *10.3%* | *54.7%* | *-23.9%* | *4.4%* | *6.5%* | *-0.1%* | *-7.7%* | *-0.2%* | *0.6%* | *0.6%* | *0.8%* | *0.7%* |

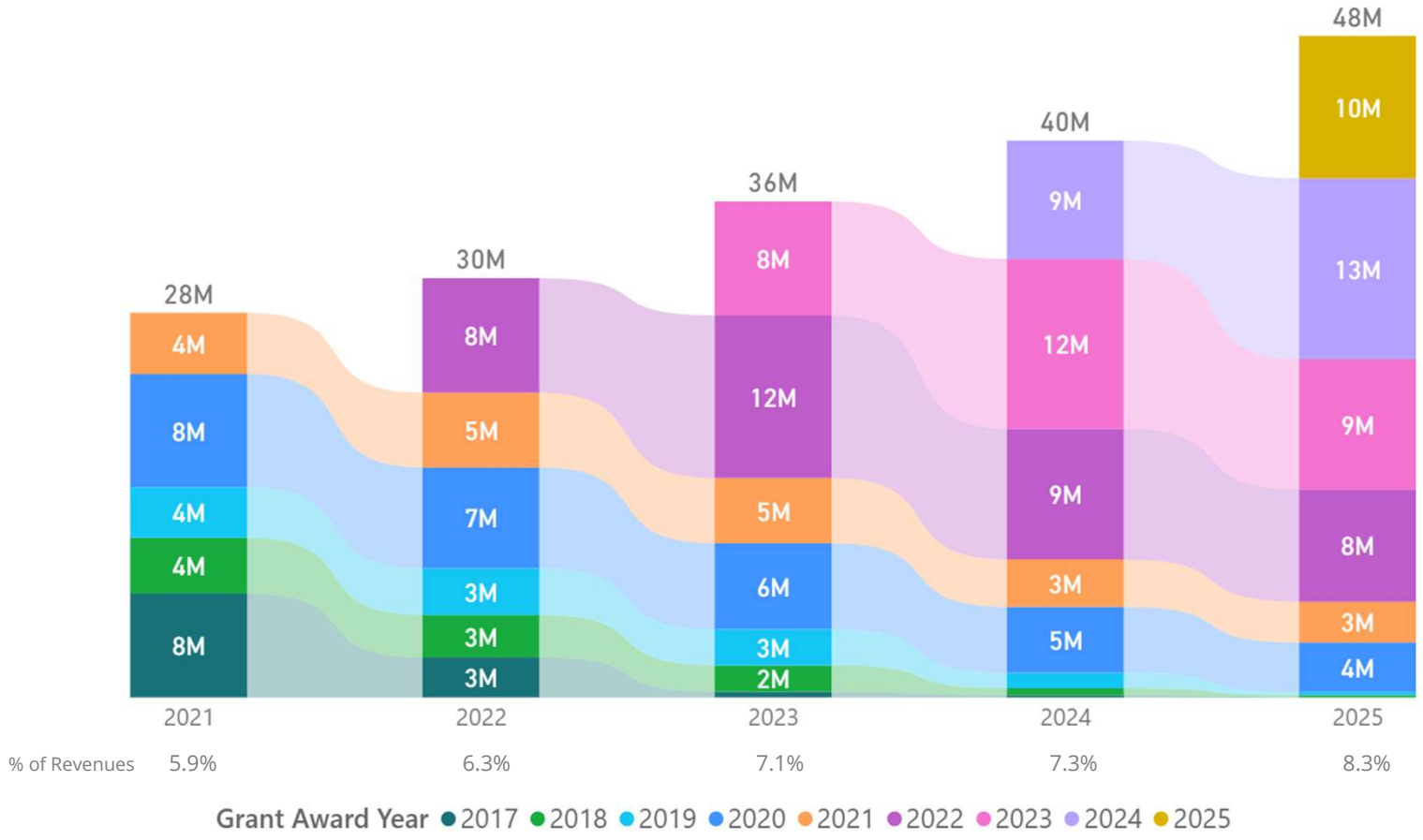
## Residency

| Students *(FTEs)* | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 | Actual FY2026 | Forecast FY2027 | Forecast FY2028 | Forecast FY2029 | Forecast FY2030 | Forecast FY2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In State | 589 | 968 | 761 | 800 | 842 | 841 | 786 | 786 | 792 | 796 | 802 | 807 |
| *% Change* | *12.2%* | *64.3%* | *-21.4%* | *5.2%* | *5.3%* | *-0.1%* | *-6.7%* | *-0.0%* | *0.7%* | *0.6%* | *0.7%* | *0.7%* |
| Out of State | 21 | 52 | 216 | 226 | 210 | 207 | 192 | 190 | 190 | 191 | 193 | 194 |
| *% Change* | *128.5%* | *146.8%* | *311.8%* | *4.8%* | *-7.1%* | *-1.4%* | *-8.6%* | *-1.1%* | *-0.0%* | *0.6%* | *1.0%* | *0.7%* |
| Regional | - | - | - | - | 42 | 44 | 33 | 35 | 36 | 36 | 37 | 37 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *100.0%* | *5.9%* | *-21.4%* | *6.5%* | *1.7%* | *1.2%* | *1.6%* | *1.2%* |
| International | 237 | 290 | 21 | 15 | 15 | 15 | 13 | 11 | 11 | 11 | 11 | 11 |
| *% Change* | *1.2%* | *22.3%* | *-92.8%* | *-28.4%* | *-0.0%* | *2.7%* | *-13.3%* | *-16.5%* | *-0.2%* | *-0.4%* | *-0.2%* | *0.3%* |
| **Total** | **847** | **1,310** | **997** | **1,041** | **1,109** | **1,108** | **1,024** | **1,022** | **1,028** | **1,034** | **1,042** | **1,050** |
| *% Change* | *10.3%* | *54.7%* | *-23.9%* | *4.4%* | *6.5%* | *-0.1%* | *-7.7%* | *-0.2%* | *0.6%* | *0.6%* | *0.8%* | *0.7%* |



Source: Actuals from Student Profile
Note: Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24

# Boston: Federal Grant Spending by Fiscal Year & Award Year



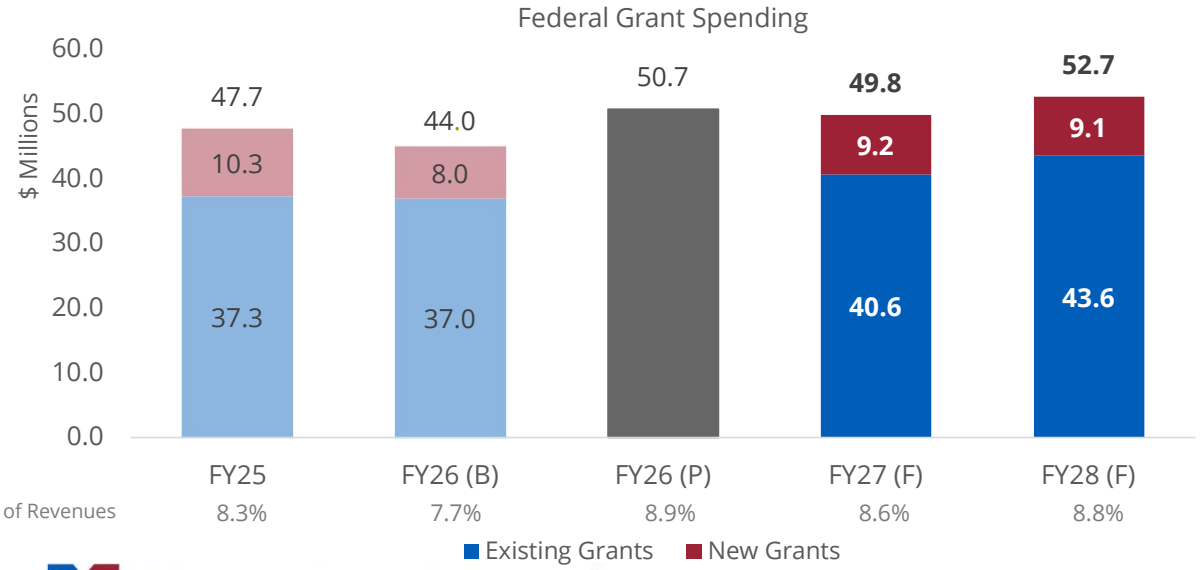

| FY YTD (Nov) | # Grants* |
|---|---|
| 2024 | 74 |
| 2025 | 64 |
| 2026 | 47 |

University of Massachusetts

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

# Boston Forecast – Federal Grants

| | Federal Grants | Spend Category | Federal Grant FTEs | F&A Rate |
|---|---|---|---|---|
| FY27 | $50M | $22M/$19M/$9M<br>Salary & Fringe / Non-personnel / F&A | 123 | Effective*: 20.6%<br>Full Negotiated: 55.0%<br>F&A rate period FY24-FY28 |
| FY28 | $53M | $23M/$21M/$9M<br>Salary & Fringe / Non-personnel / F&A | 123 | |




- Federal grant funding declines anticipated to be mitigated by the mix of grant types and agencies typically awarded at UMB
- Total grant spending increases by ~5% annually over forecast period
- Federal grant FTEs remain flat at 123 over forecast period

University of Massachusetts

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

# Boston: Staffing Trend

## Faculty & staff of 2,053 decreases on average 1.1% over the forecast period.

| | | |
|---|---|---|
| **Unrestricted:** faculty & staff that support general university operations | FTEs | **1,830** |
| | % of Total FTEs: | **90%** |
| | Faculty % / Staff %: | **48% / 52%** |
| | Forecast AAGR: | **-1.2%** |
| **Auxiliary / Independent Business Lines:** staff including housing & dining | FTEs | **23** |
| | % of Total FTEs: | **1%** |
| | Faculty % / Staff %: | **0% / 100%** |
| | Forecast AAGR: | **0.0%** |
| **Restricted:** faculty & staff funded by grant & endowed funds | FTEs | **200** |
| | % of Total FTEs: | **9%** |
| | Faculty % / Staff %: | **3% / 97%** |
| | Forecast AAGR: | **0.0%** |
| **Total Faculty & Staff** | FTEs | **2,053** |
| | Faculty % / Staff %: | **43% / 57%** |
| | Forecast AAGR: | **-1.1%** |

- Campus plans to reduce FTEs and improve scheduling efficiency

# Boston: Staffing

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee FTEs** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| **Restricted** | | | | | | | | | | | | |
| Faculty | 7 | 6 | 7 | 12 | 10 | 10 | 7 | 7 | 7 | 7 | 7 | 7 |
| Staff | 126 | 116 | 137 | 170 | 170 | 170 | 193 | 193 | 193 | 193 | 193 | 193 |
| **Total Restricted** | **133** | **122** | **144** | **182** | **181** | **181** | **200** | **200** | **200** | **200** | **200** | **200** |
| *# Change* | *(9)* | *(10)* | *22* | *38* | *(1)* | *-* | *19* | *-* | *-* | *-* | *-* | *-* |
| *% Change* | *-6.5%* | *-7.8%* | *17.6%* | *26.3%* | *-0.7%* | *0.0%* | *10.8%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Unrestricted General University Ops** | | | | | | | | | | | | |
| Faculty | 843 | 865 | 855 | 863 | 878 | 864 | 881 | 868 | 855 | 855 | 855 | 855 |
| Staff | 889 | 896 | 892 | 923 | 961 | 965 | 949 | 891 | 880 | 869 | 869 | 869 |
| **Total General University Ops** | **1,732** | **1,761** | **1,746** | **1,786** | **1,839** | **1,829** | **1,830** | **1,758** | **1,734** | **1,723** | **1,723** | **1,723** |
| *# Change* | *(73)* | *29* | *(15)* | *40* | *53* | *(10)* | *(9)* | *(72)* | *(24)* | *(11)* | *-* | *-* |
| *% Change* | *-4.0%* | *1.7%* | *-0.8%* | *2.3%* | *3.0%* | *-0.5%* | *-0.5%* | *-3.9%* | *-1.4%* | *-0.6%* | *0.0%* | *0.0%* |
| **Unrestricted Aux./Independent Business** | | | | | | | | | | | | |
| Faculty | - | - | - | | | | | | | | | |
| Staff | 29 | 29 | 27 | 24 | 24 | 24 | 23 | 23 | 23 | 23 | 23 | 23 |
| **Total Aux./Independent Business** | **29** | **29** | **27** | **24** | **24** | **24** | **23** | **23** | **23** | **23** | **23** | **23** |
| *# Change* | *2* | *-* | *(2)* | *(3)* | *-* | *()* | *(1)* | *-* | *-* | *-* | *-* | *-* |
| *% Change* | *7.5%* | *0.0%* | *-6.9%* | *-11.1%* | *0.0%* | *-0.0%* | *-4.2%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Total Faculty & Staff** | **1,894** | **1,912** | **1,917** | **1,992** | **2,043** | **2,033** | **2,053** | **1,981** | **1,957** | **1,946** | **1,946** | **1,946** |
| *# Change* | *(80)* | *18* | *5* | *75* | *52* | *(10)* | *9* | *(72)* | *(24)* | *(11)* | *-* | *-* |
| *% Change* | *-4.1%* | *1.0%* | *0.3%* | *3.9%* | *2.6%* | *-0.5%* | *0.5%* | *-3.5%* | *-1.2%* | *-0.6%* | *0.0%* | *0.0%* |

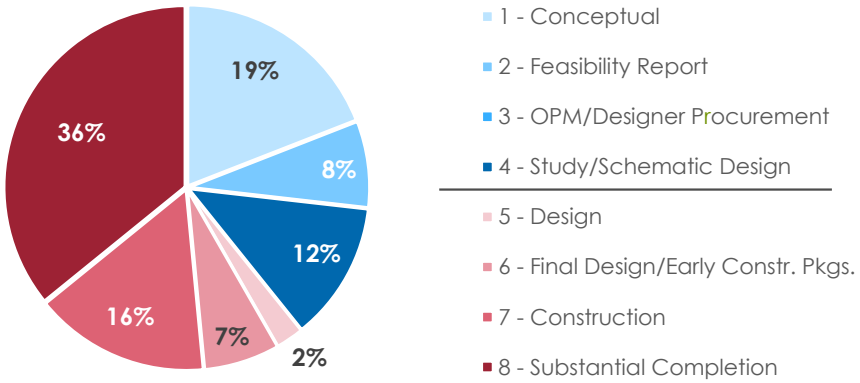
# Boston: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| ***Student - Faculty*** | | | | | | | | | | | | |
| Student (FTE) | 13,571 | 12,959 | 12,855 | 13,088 | 13,090 | 12,879 | 13,120 | 13,133 | 13,220 | 13,341 | 13,582 | 13,784 |
| Faculty (FTE) | 850 | 871 | 861 | 874 | 888 | 874 | 888 | 875 | 861 | 861 | 861 | 861 |
| **Student-Faculty Ratio** | **16.0** | **14.9** | **14.9** | **15.0** | **14.7** | **14.7** | **14.8** | **15.0** | **15.3** | **15.5** | **15.8** | **16.0** |
| ***Staff - Faculty (All)*** | | | | | | | | | | | | |
| Staff (FTE) | 1,043 | 1,041 | 1,056 | 1,117 | 1,155 | 1,159 | 1,165 | 1,107 | 1,096 | 1,085 | 1,085 | 1,085 |
| Faculty (FTE) | 850 | 871 | 861 | 874 | 888 | 874 | 888 | 875 | 861 | 861 | 861 | 861 |
| **Staff-Faculty Ratio** | **1.2** | **1.2** | **1.2** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** | **1.3** |
| ***Staff - Faculty (E&G)*** | | | | | | | | | | | | |
| Staff (FTE) | 889 | 896 | 892 | 923 | 961 | 965 | 949 | 891 | 880 | 869 | 869 | 869 |
| Faculty (FTE) | 843 | 865 | 855 | 863 | 878 | 864 | 881 | 868 | 855 | 855 | 855 | 855 |
| **Staff-Faculty Ratio (E&G)** | **1.1** | **1.0** | **1.0** | **1.1** | **1.1** | **1.1** | **1.1** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** |

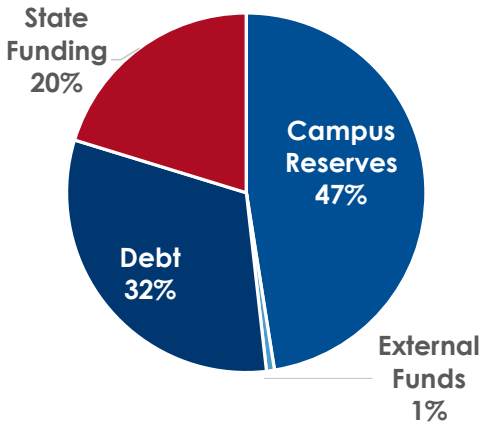
# Boston: 33 Projects; $420M; 23% of Capital Plan

***Including 2 new Board projects totaling $100M***

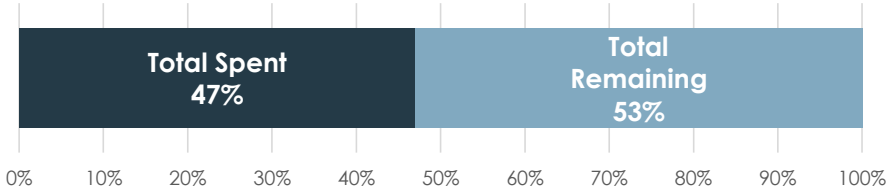
## Projects by Phase




## Funding Sources




## Project Spending (as of 6/30/25)



# Boston Deferred Maintenance: By the Numbers

**$775M**
10-year backlog
(45% replacement value)

**$679M**
Timeframe A (1-3 yrs)
(88% of total backlog)

**$775M**
Backlog in E&G

**$0M**
Backlog in Aux

### Buildings by Top FCI

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Healey Library | 225.8 | 100% | 23.6 | 56% | 54% |
| Salt Water Pump House | 16.5 | 100% | 21.0 | | |
| Nantucket | 2.2 | 93% | | | |
| Wheatley Peters | 190.6 | 83% | 23.4 | 61% | 61% |
| McCormack | 180.8 | 79% | 34.1 | 75% | 57% |
| Service & Supply | 12.1 | 30% | 10.0 | | |
| Clark (Rink / Lobby) | 17.4 | 24% | 8.0 | | |
| Quinn | 11.5 | 18% | 4.6 | | |
| Clark (Gym) | 5.3 | 7% | 8.0 | | |
| West Garage | 1.1 | 5% | | | |
| **Top 10 - Total** | **663.2** | | **132.7** | | |

(85.6% of total backlog)

### Buildings by Total Deferred Maintenance

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Healey Library | 225.8 | 100% | 23.6 | 56% | 54% |
| Wheatley Peters | 190.6 | 83% | 23.4 | 61% | 61% |
| McCormack | 180.8 | 79% | 34.1 | 75% | 57% |
| Campus Center | 28.7 | 1% | 14.9 | | |
| Clark (Rink / Lobby) | 17.4 | 24% | 8.0 | | |
| Salt Water Pump House | 16.5 | 100% | 21.0 | | |
| Service & Supply | 12.1 | 30% | 10.0 | | |
| Quinn | 11.5 | 18% | 4.6 | | |
| Integrated Science Center | 7.9 | 3% | | | |
| University Hall | 5.6 | 3% | | | |
| **Top 10 - Total** | **696.9** | | **139.6** | | |

(89.9% of total backlog)

University of Massachusetts

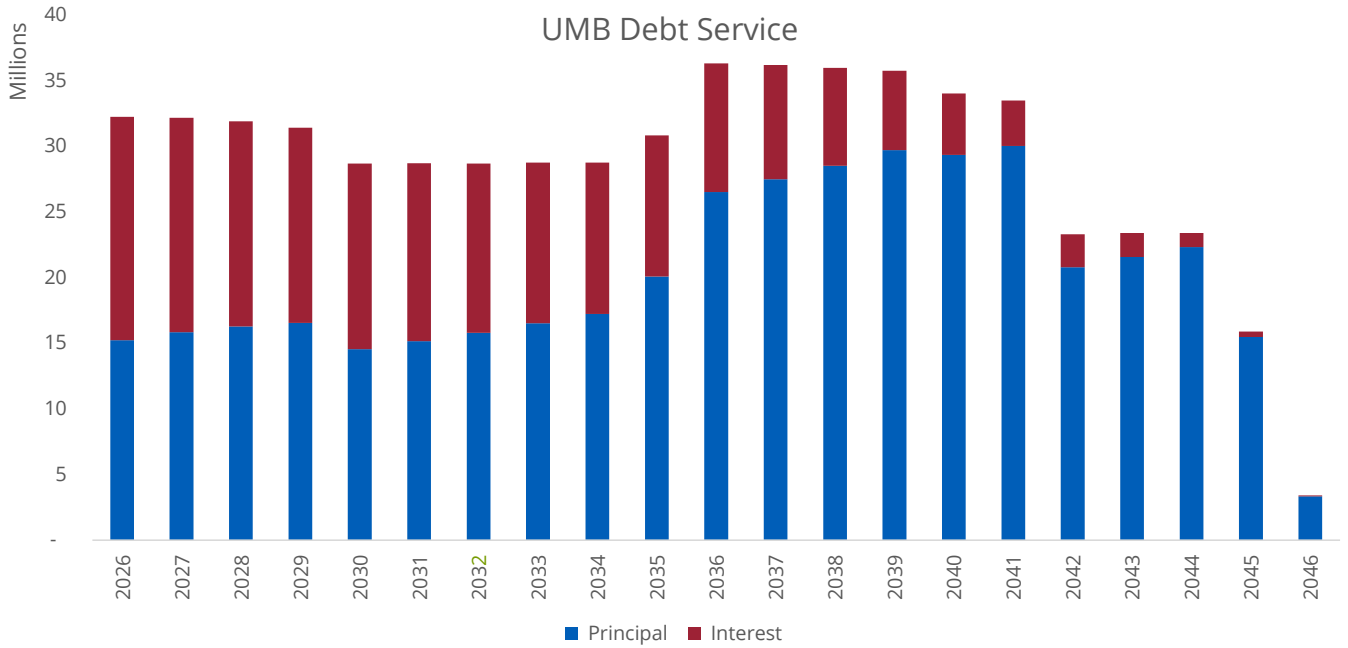
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report
*Backlog data excludes Substructure

# Boston Deferred Maintenance – Annual Investment

| *$ in thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| **Keep Up** | | | | | |
| ***Target*** | *24,329* | *25,057* | *25,809* | *26,394* | *26,646* |
| **Depreciation** | 51,109 | 53,743 | 55,557 | 58,990 | 61,764 |
| **- Principal Payment** | 17,548 | 19,297 | 21,504 | 19,382 | 19,265 |
| **= Available Keep Up** | 33,561 | 34,445 | 34,134 | 39,608 | 42,499 |
| **Forecast Spend** | 2,843 | 2,871 | 2,900 | 2,929 | 2,958 |
| ***% of Target*** | *12%* | *11%* | *11%* | *11%* | *11%* |
| **Catch Up** | | | | | |
| ***Target (15 yrs)*** | *51,686* | *51,686* | *51,686* | *51,686* | *51,686* |
| **Forecast Spend** | 72,339 | 43,187 | 26,434 | 9,038 | 42,499 |
| ***% of Target*** | *140%* | *84%* | *51%* | *17%* | *82%* |
| **Debt Service Burden** | 6.5% | 6.5% | 7.0% | 6.2% | 5.8% |

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

# Boston: Debt Service




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key Ratio | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| Debt Service Burden (%) | 4.2% | 6.6% | 6.6% | 7.0% | 6.0% | 6.4% | 6.6% | 6.5% | 6.5% | 7.0% | 6.2% | 5.8% |
| Debt Service Coverage (x) | 4.0 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.0 | 2.2 | 2.2 | 2.0 | 2.3 | 2.5 |

# Boston Projects: Board

| Board Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| McCormack Manning College of Nursing & Health Sciences Expansion Enabling Project | McCormack Hall | 180,753,736 | 20,000,000 | 4,000,000 | 20,000,000 | - | - | - | Pending BOT Vote 1 |
| Manning College of Nursing & Health Sciences Expansion Project* | New Construction | | 80,000,000 | 6,000,000 | - | - | 68,000,000 | 12,000,000 | Pending BOT Vote 1 |
| Salt Water Pump House Heat Shift Chillers | Salt Water Pump House | 16,480,000 | 15,000,000 | | 15,000,000 | - | - | - | BOT Vote 1 Authorized |
| Demolish Substructure, Science Center, and Pool (Master Plan Phase I) | Substructure | | 145,075,784 | 145,075,784 | 42,901,653 | - | 64,488,091 | 37,686,040 | BOT Vote 2 Approved |
| Utilities - Cooling Capacity | Utility Plant | 15,091,719 | 17,000,000 | | 17,000,000 | - | - | - | Pending BOT Cost Change Approval |
| Façade Repairs - Phase 1B | Wheatley Peters Hall | 190,623,103 | 11,893,000 | 11,893,000 | 7,112,018 | - | - | 4,780,982 | BOT Vote 2 Approved |
| **Total** | | **402,948,558** | **288,968,784** | **166,968,784** | **102,013,671** | **-** | **132,488,091** | **54,467,022** | |

*Campus anticipates this project being fully funded by the state; to date there has been $12M appropriated for this project. In addition to a new construction, this project will involve phased renovations

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

# Boston Projects: President

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Campus Center Roof Replacement | Campus Center | | 9,670,000 | 9,670,000 | 3,919,200 | - | - | 5,750,800 | President Approved |
| CC Elevator Improvements | Campus Center | | 5,200,000 | 5,200,000 | 2,288,000 | - | - | 2,912,000 | President Approved |
| **Subtotal** | **Campus Center** | **28,658,783** | **14,870,000** | **14,870,000** | **6,207,200** | **-** | **-** | **8,662,800** | |
| Building Utility Submeter & SCADA | Campuswide | | 3,250,000 | 3,250,000 | 3,250,000 | - | - | - | President Approved |
| DPS Consolidation & Accreditation Upgrades | Campuswide | | 7,100,000 | 7,100,000 | 3,336,961 | - | - | 3,763,039 | President Approved |
| Exterior Door Renovation Project - Phase 1 | Campuswide | | 3,763,339 | 3,763,339 | 1,594,323 | - | - | 2,169,016 | President Approved |
| Upgrade Building Controls Campus-Wide | Campuswide | | 2,664,000 | 2,664,000 | 2,664,000 | - | - | - | President Approved |
| Fire Alarm System Upgrades (Clark) | Clark Athletic Center | | 3,768,077 | 3,768,077 | 1,695,634 | - | - | 2,072,443 | President Authorized |
| Clark Renovations (Title IX) | Clark Athletic Center | | 7,953,024 | 7,953,024 | 7,953,024 | - | - | - | President Approved |
| **Subtotal** | **Clark Athletic Center** | **22,622,747** | **11,721,101** | **11,721,101** | **9,648,658** | **-** | **-** | **2,072,443** | |
| Clark Softball Field Renovations (Title IX) | Clark Softball Field | | 9,200,000 | 9,200,000 | 9,200,000 | - | - | - | President Approved |
| Healey Library Building Fire Protection | Healey Library | | 8,090,750 | 8,090,750 | 8,007,000 | - | - | 83,750 | President Authorized |
| Healey Library Transformer Replacement | Healey Library | | 4,096,149 | 4,096,149 | 4,096,149 | - | - | - | President Authorized |
| Fire Alarm System Upgrades (Healey) | Healey Library | | 7,450,434 | 7,450,434 | 3,352,695 | - | - | 4,097,739 | President Approved |
| Healey Elevator Modernization | Healey Library | | 3,970,000 | 3,970,000 | 1,746,800 | - | - | 2,223,200 | President Approved |
| **Subtotal** | **Healey Library** | **225,816,393** | **23,607,333** | **23,607,333** | **17,202,644** | **-** | **-** | **6,404,689** | |
| **Subtotal** | | **277,097,923** | **76,175,773** | **76,175,773** | **53,103,786** | **-** | **-** | **23,071,987** | |

# Boston Projects: President (continued)

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Replace Primary Transformer in McCormack | McCormack Hall | | 3,079,741 | 3,079,741 | 3,079,741 | - | - | - | President Authorized |
| Fire Alarm System Upgrades (McCormack) | McCormack Hall | | 5,553,075 | 5,553,075 | 5,553,075 | - | - | - | President Authorized |
| McCormack Hall: Roof Replacement and Building Envelope Repairs Phase 2 | McCormack Hall | | 5,438,718 | 5,438,718 | 3,690,038 | - | - | 1,748,680 | President Approved |
| **Subtotal** | **McCormack Hall** | **180,753,736** | **14,071,534** | **14,071,534** | **12,322,854** | **-** | **-** | **1,748,680** | |
| Fire Alarm System Upgrades (Quinn) | Quinn Administration | | 1,592,069 | 1,592,069 | 1,592,069 | - | - | - | President Authorized |
| Home Care Digital & Simulation Lab | Quinn Administration | | 3,000,000 | 3,000,000 | - | 3,000,000 | - | - | President Approved |
| **Subtotal** | **Quinn Administration** | **11,518,699** | **4,592,069** | **4,592,069** | **1,592,069** | **3,000,000** | **-** | **-** | |
| Utilities Salt Water Pump House Mechanical Repairs/Dredging | Salt Water Pump House | 16,480,000 | 6,000,000 | 6,000,000 | 6,000,000 | - | - | - | President Authorized |
| Fire Alarm System Upgrades (Service & Supply) | Service & Supply Building | | 423,147 | 423,147 | 423,147 | - | - | - | President Authorized |
| Replace Roof & Plaza at Service & Supply Building | Service & Supply Building | | 9,540,000 | 9,540,000 | 3,796,232 | - | - | 5,743,768 | President Approved |
| **Subtotal** | **Service & Supply Building** | **12,125,650** | **9,963,147** | **9,963,147** | **4,219,379** | **-** | **-** | **5,743,768** | |
| Replace Primary Transformer in Utility Plant | Utility Plant | | 3,551,226 | 3,551,226 | 3,551,226 | - | - | - | President Authorized |
| Utilities - Pumphouse Rehab | Utility Plant | | 5,000,000 | 5,000,000 | 5,000,000 | - | - | - | President Authorized |
| **Subtotal** | **Utility Plant** | **15,091,719** | **8,551,226** | **8,551,226** | **8,551,226** | **-** | **-** | **-** | |
| Replace Primary Transformer in Wheatley | Wheatley Peters Hall | | 2,794,205 | 2,794,205 | 2,794,205 | - | - | - | President Authorized |
| Fire Alarm System Upgrades (Wheatley) | Wheatley Peters Hall | | 5,749,291 | 5,749,291 | 5,749,291 | - | - | - | President Authorized |
| RetroCx Improvement Implementation (Wheatley - Phase 1) | Wheatley Peters Hall | | 2,935,000 | 2,935,000 | 2,935,000 | - | - | - | President Approved |
| **Subtotal** | **Wheatley Peters Hall** | **190,623,103** | **11,478,496** | **11,478,496** | **11,478,496** | **-** | **-** | **-** | |
| **Subtotal** | | **426,592,907** | **54,656,472** | **54,656,472** | **44,164,024** | **3,000,000** | **-** | **7,492,448** | |
| **Total** | | **703,690,830** | **130,832,245** | **130,832,245** | **97,267,810** | **3,000,000** | **-** | **30,564,435** | |

# Boston Projects: Conceptual (Not Yet Authorized)

| Conceptual (Not Yet Authorized) Projects | | | | |
|---|---|---|---|---|
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment |
| Athletic Field and Parking Garage | New Construction | | 108,000,000 | |
| Manning College of Nursing and Health Sciences | New Construction | 11,518,699 | 325,000,000 | 325,000,000 |
| Wheatley Hall Renovation | Wheatley Peters Hall | 190,623,103 | 200,000,000 | 200,000,000 |
| **Total** | | **202,141,802** | **633,000,000** | **525,000,000** |

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

# Dartmouth

# About UMass Dartmouth

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



# Dartmouth FY27-31 Forecast: By the Numbers

## Financial Sustainability

### Revenues & Expenses

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $306M | **FY27-31** | **2.8** | **2.8** |
| Exp: $300M | FY24-26 | 2.9 | 2.9 |
| | FY21-23 | 4.0 | 3.2 |

### Operating Margin

| FY26 Budget: | Average: | |
|---|---|---|
| 2.0% | **FY27-31** | **2.0%** |
| | FY24-26 | 1.9% |
| | FY21-23 | 1.2% |

### Employees

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 1,128 | **FY27-31** | **0.5** |
| | FY24-26 | 1.8 |
| | FY21-23 | -2.6 |

## Research

### Federal Grant Revenue

| FY26 Budget: | Average: | |
|---|---|---|
| $15M | **FY27-31** | **$19M** |
| | FY24-26 | $16M |
| | FY21-23 | $24M |

### F&A

| | FY26 Budget | FY27 Fcst | FY28 Fcst |
|---|---|---|---|
| Revenue | $3.6M | $4.7M | $4.8M |
| Full Negotiated Rate | 59% | 59% | 59% |

## Enrollment

### Total Enrollment

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 6,453 | **FY27-31** | **2.2** |
| | FY24-26 | 0.8 |
| | FY21-23 | -3.3 |

### AAGR(%) by Residency

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **2.1** | **-1.5** | **13.8** | **-1.9** |
| FY24-26 | 0.6 | -13.7 | N/A | 17.4 |
| FY21-23 | -4.8 | -3.6 | N/A | N/A |

### AAGR(%) by Career

| | UG | G | Law | CE |
|---|---|---|---|---|
| **FY27-31** | **2.4** | **0.6** | **0.6** | **3.2** |
| FY24-26 | 0.2 | 1.9 | 1.0 | 5.9 |
| FY21-23 | -5.6 | 9.6 | 12.4 | -2.1 |

## Facilities & Deferred Maintenance

### FY26-FY30 Capital Plan

6 projects; $140M

### Total DM Backlog

$539M (30% replacement value)

### Keep Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$5M** | **$22M** |
| FY25 | $4M | $20M |

### Catch Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$14M** | **$36M** |
| FY25 | $10M | $49M |

University of Massachusetts

FY21-FY23 Intl enrollment AAGR; growth rate not available.
Regional enrollment category reported consistently across all campus beginning in FY25, history not available from FY21-24.

# Dartmouth: Revenue & Expenses

*($ in Thousands)*

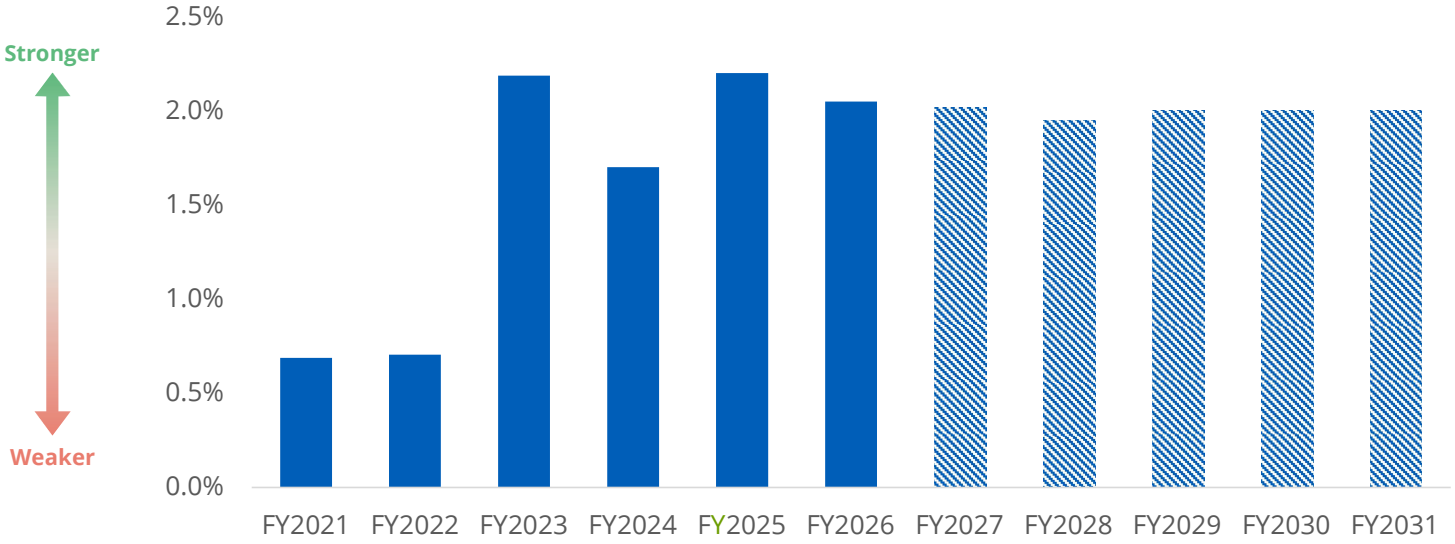
| Revenues | Actual | | | | | Budget | Q1 Proj | Forecast | | | | | % Change FY26-FY30 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 116,562 | 112,674 | 118,112 | 123,058 | 126,128 | 130,571 | 127,607 | 129,950 | 135,443 | 142,121 | 148,546 | 155,847 | 19.9% | 3.6% |
| Tuition Discounts | (34,440) | (38,704) | (42,367) | (48,206) | (52,320) | (50,241) | (53,124) | (54,369) | (56,168) | (59,000) | (61,699) | (64,647) | 18.9% | 5.2% |
| *Discount Rate* | *29.5%* | *34.4%* | *35.9%* | *39.2%* | *41.5%* | *38.5%* | *41.6%* | *41.8%* | *41.5%* | *41.5%* | *41.5%* | *41.5%* | *-0.9%* | 1.6% |
| Net Tuition & Fees | 82,122 | 73,970 | 75,745 | 74,852 | 73,809 | 80,330 | 74,483 | 75,582 | 79,275 | 83,121 | 86,846 | 91,200 | 20.7% | 2.7% |
| Grants | 19,674 | 22,855 | 32,462 | 33,695 | 38,723 | 35,681 | 34,254 | 34,964 | 35,790 | 36,639 | 37,514 | 38,414 | 9.9% | 1.5% |
| Sales & Service, Educational | 40 | 647 | 36 | 4 | 468 | 21 | 21 | 75 | 75 | 75 | 75 | 75 | 0.0% | 53.0% |
| Auxiliary Enterprises | 10,282 | 32,695 | 31,848 | 32,646 | 33,960 | 34,394 | 33,441 | 34,746 | 35,786 | 36,909 | 37,860 | 39,130 | 12.6% | 2.6% |
| Other Operating | 2,041 | 3,208 | 3,341 | 3,197 | 3,004 | 2,082 | 2,800 | 2,900 | 2,900 | 2,900 | 2,900 | 2,900 | 0.0% | 7.9% |
| State | 95,942 | 99,007 | 113,787 | 124,323 | 132,172 | 128,616 | 128,620 | 132,082 | 136,341 | 140,776 | 145,417 | 150,251 | 13.8% | 3.2% |
| Other Non Operating | 31,139 | 29,795 | 24,214 | 22,321 | 28,070 | 24,702 | 25,357 | 25,775 | 26,139 | 26,973 | 27,739 | 28,427 | 10.3% | 2.9% |
| **Total Revenues** | **241,240** | **262,177** | **281,433** | **291,037** | **310,207** | **305,825** | **298,977** | **306,123** | **316,306** | **327,393** | **338,352** | **350,397** | **14.5%** | **2.8%** |
| % Growth | -4.1% | 8.7% | 7.3% | 3.4% | 6.6% | -1.4% | -3.6% | 0.1% | 3.3% | 3.5% | 3.3% | 3.6% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 142,296 | 150,681 | 159,783 | 177,476 | 186,660 | 190,008 | 185,306 | 188,172 | 195,550 | 203,769 | 212,343 | 219,866 | 16.8% | 3.0% |
| Non-Personnel | 55,867 | 68,750 | 76,698 | 75,573 | 82,324 | 76,945 | 73,845 | 74,711 | 77,230 | 82,070 | 83,534 | 87,214 | 16.7% | 2.6% |
| Scholarships & Fellowships | 11,395 | 14,412 | 8,933 | 1,956 | 1,335 | 1,413 | 1,302 | 1,315 | 1,331 | 1,347 | 1,363 | 1,380 | 4.9% | -0.4% |
| Depreciation | 21,963 | 22,105 | 22,239 | 23,890 | 24,967 | 24,455 | 25,456 | 28,518 | 28,792 | 26,826 | 26,846 | 27,239 | -4.5% | 2.5% |
| Interest | 8,665 | 7,002 | 7,392 | 7,193 | 7,037 | 6,896 | 6,943 | 7,246 | 7,043 | 6,845 | 7,581 | 7,537 | 4.0% | 1.9% |
| **Total Expenses** | **240,186** | **262,950** | **275,045** | **286,088** | **302,322** | **299,717** | **292,851** | **299,962** | **309,946** | **320,857** | **331,667** | **343,237** | **14.4%** | **2.8%** |
| % Growth | -4.5% | 9.5% | 4.6% | 4.0% | 5.7% | -0.9% | -3.1% | 0.1% | 3.3% | 3.5% | 3.4% | 3.5% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 241,849 | 264,819 | 281,194 | 291,034 | 308,973 | 305,825 | 298,977 | 306,123 | 316,306 | 327,393 | 338,352 | 350,397 | 14.5% | 2.8% |
| Total Expenses | 240,185 | 262,950 | 275,044 | 286,088 | 302,322 | 299,717 | 292,851 | 299,962 | 309,946 | 320,857 | 331,667 | 343,237 | 14.4% | 2.8% |
| **Surplus / (Deficit)** | **1,664** | **1,869** | **6,150** | **4,946** | **6,651** | **6,108** | **6,126** | **6,161** | **6,361** | **6,537** | **6,685** | **7,160** | | |
| **UMass OM Calc** | **0.7%** | **0.7%** | **2.2%** | **1.7%** | **2.2%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | | |



*Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# Dartmouth: Operating Margin

| FY25 Actual | FY26 Budget | FY27-FY31 Avg |
|---|---|---|
| 2.2% | 2.0% | 2.0% |




| | Actual | | | | | Budget | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 0.7% | 0.7% | 2.2% | 1.7% | 2.2% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *1,664* | *1,869* | *6,150* | *4,946* | *6,651* | *6,108* | *6,161* | *6,361* | *6,537* | *6,685* | *7,160* |

# Dartmouth: Key Ratios

| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 0.7% | 0.7% | 2.2% | 1.7% | 2.2% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *1,664* | *1,869* | *6,150* | *4,946* | *6,651* | *6,108* | *6,126* | *6,161* | *6,361* | *6,537* | *6,685* | *7,160* |
| Operating Cash Flow Margin (%) | 13.4% | 12.6% | 12.6% | 11.7% | 11.4% | 11.7% | 12.4% | 13.1% | 12.2% | 10.4% | 9.9% | 9.7% |
| *Operating Cash Flow Margin ($)* | *30,644* | *31,613* | *33,997* | *33,595* | *34,553* | *35,437* | *36,769* | *39,645* | *37,902* | *33,125* | *32,393* | *33,061* |
| Debt Service Burden (%) | 4.1% | 5.8% | 5.4% | 5.6% | 5.3% | 5.3% | 5.5% | 5.3% | 5.2% | 5.2% | 5.5% | 5.4% |
| Debt Service Coverage (x) | 3.1 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.5 | 2.3 | 2.0 | 1.8 | 1.8 |
| Financial Leverage (x) | *0.42* | *0.54* | *0.57* | *0.67* | *0.81* | *0.59* | *0.88* | *0.94* | *1.05* | *1.16* | *1.16* | *1.27* |
| Total Debt ($ in thousands) | *346,740* | *323,204* | *315,110* | *305,301* | *295,155* | *286,232* | *286,232* | *290,404* | *279,895* | *269,203* | *282,800* | *270,776* |
| Total Cash & Investments to Op Expenses (x) | 0.64 | 0.70 | 0.68 | 0.72 | 0.79 | 0.56 | 0.87 | 0.92 | 0.95 | 0.97 | 0.99 | 1.01 |
| Enrollment | 6,710 | 6,458 | 6,311 | 6,558 | 6,589 | 6,561 | 6,453 | 6,574 | 6,695 | 6,880 | 7,029 | 7,211 |
| *Enrollment (% Change)* | *-3.7%* | *-3.8%* | *-2.3%* | *3.9%* | *0.5%* | *-0.4%* | *-1.6%* | *0.2%* | *1.8%* | *2.8%* | *2.2%* | *2.6%* |



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

# Dartmouth: Salaries & Fringe

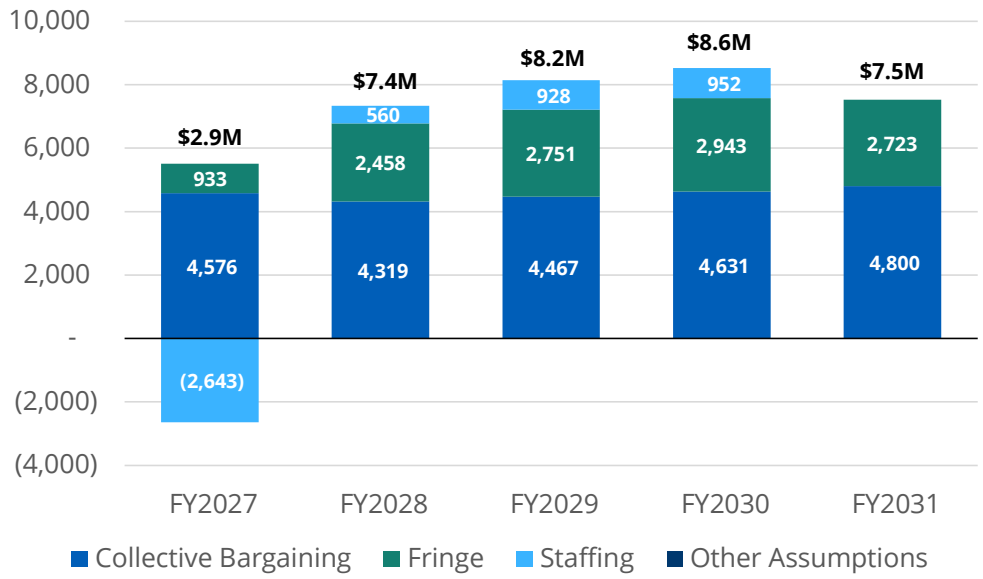
| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $190M<br>Salaries 145M; Fringe 45M<br>% of Exp: 63 | FY27-31: 63<br>FY24-26: 62<br>FY21-23: 58 | FY27-31: 3.0<br>FY24-26: 6.0<br>FY21-23: 1.8 |

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

| FY | Unions w/ steps | Unions w/o Steps | Cost ($000s) |
|---|---|---|---|
| 2027 | 4.0% | 4.5% | 4,576 |
| 2028 | 3.0% | | 4,319 |
| 2029 | 3.0% | | 4,467 |
| 2030 | 3.0% | | 4,631 |
| 2031 | 3.0% | | 4,800 |

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by average of 2%
- **Workforce:** decline in FY27 and minimal growth for FY28-FY31; workforce strategies around vacancies in FY27

**Growth in Salaries & Fringe Expense:**






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

# Dartmouth: Strategies for FY27 & FY28

- 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
- Refined strategies for position management and operational efficiencies
- Improved processes to manage non-regular payroll expenditures, such as overtime
- Enhanced communication and budgetary processes to improve financial controls and compliance

# Dartmouth: Total Enrollment

| | Actual | Forecast | | | | | |
|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **AAGR** |
| Undergraduate | 4,439 | 4,545 | 4,648 | 4,761 | 4,863 | 4,999 | 2.4% |
| *% Change* | *3.3%* | *2.4%* | *2.3%* | *2.4%* | *2.1%* | *2.8%* | |
| In-State | 3,926 | 4,020 | 4,078 | 4,129 | 4,165 | 4,225 | 1.5% |
| Out-of-State | 162 | 85 | 97 | 108 | 117 | 125 | -1.4% |
| Regional | 275 | 363 | 393 | 423 | 451 | 481 | 12.2% |
| International | 76 | 77 | 80 | 101 | 130 | 168 | 17.9% |
| Graduate | 653 | 629 | 606 | 644 | 659 | 669 | 0.6% |
| *% Change* | *-34.3%* | *-3.7%* | *-3.7%* | *6.3%* | *2.3%* | *1.5%* | |
| In-State | 199 | 268 | 273 | 311 | 319 | 322 | 10.8% |
| Out-of-State | 48 | 64 | 71 | 75 | 76 | 77 | 10.5% |
| Regional | 31 | 39 | 45 | 51 | 53 | 55 | 12.4% |
| International | 375 | 258 | 217 | 207 | 211 | 215 | -9.6% |
| Law | 350 | 350 | 360 | 360 | 360 | 360 | 0.6% |
| *% Change* | *2.0%* | *0.0%* | *2.9%* | *0.0%* | *0.0%* | *0.0%* | |
| In-State | 161 | 161 | 165 | 165 | 165 | 165 | 0.5% |
| Out-of-State | 159 | 107 | 111 | 111 | 111 | 111 | -5.8% |
| Regional | 20 | 72 | 74 | 74 | 74 | 74 | 52.6% |
| International | 10 | 10 | 10 | 10 | 10 | 10 | 0.0% |
| Continuing Ed | 1,011 | 1,050 | 1,081 | 1,115 | 1,147 | 1,183 | 3.2% |
| *% Change* | *5.7%* | *3.9%* | *3.0%* | *3.1%* | *2.9%* | *3.1%* | |
| **Total** | **6,453** | **6,574** | **6,695** | **6,880** | **7,029** | **7,211** | **2.2%** |
| *% Change* | *-2.1%* | *1.9%* | *1.8%* | *2.8%* | *2.2%* | *2.6%* | |

| AAGR: | Total: | UG: | G: | Law: | CE: |
|---|---|---|---|---|---|
| **FY27-31:** | **2.2** | **2.4** | **0.6** | **0.6** | **3.2** |
| FY24-26: | 0.8 | 0.2 | 1.9 | 1.0 | 5.9 |
| FY21-23: | -3.3 | -5.6 | 9.6 | 12.4 | -2.1 |

| AAGR: | Total: | IS: | OOS: | Reg: | Intl: |
|---|---|---|---|---|---|
| **FY27-31:** | **2.2** | **2.1** | **-1,5** | **13.8** | **-1.9** |
| FY24-26: | 0.8 | 0.6 | -13.7 | N/A | 17.4 |
| FY21-23: | -3.3 | -4.8 | -3.6 | N/A | N/A |

FY21-FY23 Intl AAGR; growth rate not available.
Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24.

# Dartmouth: Enrollment by Residency

| AAGR: | Total: | In State: | Out of State: | Regional: | International: |
|---|---|---|---|---|---|
| FY27-31: | 2.2 | 2.1 | -1.5 | 13.8 | -1.9 |
| FY24-26: | 0.8 | 0.6 | -13.7 | N/A | 17.4 |
| FY21-23: | -3.3 | -4.8 | -3.6 | N/A | N/A |

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 5,603 | 5,316 | 5,011 | 4,909 | 4,957 | 4,907 | 5,097 | 5,290 | 5,382 | 5,497 | 5,567 | 5,658 |
| *% Change* | *-3.6%* | *-5.1%* | *-5.7%* | *-2.0%* | *1.0%* | *-1.0%* | *2.8%* | *3.8%* | *1.7%* | *2.1%* | *1.3%* | *1.6%* |
| Out of State | 1,029 | 1,084 | 911 | 950 | 483 | 409 | 501 | 373 | 400 | 419 | 432 | 445 |
| *% Change* | *-0.2%* | *5.3%* | *-15.9%* | *4.3%* | *-49.2%* | *-15.3%* | *3.8%* | *-25.5%* | *7.2%* | *4.8%* | *3.1%* | *3.0%* |
| Regional | - | - | - | - | 360 | 458 | 383 | 555 | 596 | 634 | 667 | 702 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *100.0%* | *27.4%* | *6.5%* | *44.9%* | *7.4%* | *6.4%* | *5.2%* | *5.2%* |
| International | 79 | 59 | 389 | 699 | 790 | 787 | 472 | 356 | 317 | 330 | 363 | 406 |
| *% Change* | *-37.9%* | *-25.6%* | *562.3%* | *79.7%* | *13.0%* | *-0.3%* | *-40.2%* | *-24.6%* | *-11.0%* | *4.1%* | *10.0%* | *11.8%* |
| **Total** | **6,710** | **6,458** | **6,311** | **6,558** | **6,589** | **6,561** | **6,453** | **6,574** | **6,695** | **6,880** | **7,029** | **7,211** |
| *% Change* | *-3.7%* | *-3.8%* | *-2.3%* | *3.9%* | *0.5%* | *-0.4%* | *-2.1%* | *1.9%* | *1.8%* | *2.8%* | *2.2%* | *2.6%* |

Source: Actuals from student profile.



FY21-FY23 Intl AAGR; growth rate not available.
Regional category reported consistently across all campus beginning in FY25, history not available from FY21-24.

# Dartmouth: Undergraduate Enrollment by New v Continuing

| AAGR: | Total UG: | New: | Continuing: |
|---|---|---|---|
| FY27-31: | 2.4 | 3.5 | 1.8 |
| FY24-26: | 0.2 | 1.4 | -0.5 |
| FY21-23: | -5.6 | -4.2 | -6.2 |

| *Undergraduate* | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Enrollment (FTEs)* | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Fall | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| New | 1,533 | 1,492 | 1,506 | 1,559 | 1,507 | 1,568 | 1,566 | 1,634 | 1,695 | 1,752 | 1,803 | 1,856 |
| First-time Freshman | 1,265 | 1,258 | 1,271 | 1,346 | 1,284 | 1,331 | 1,328 | 1,357 | 1,393 | 1,435 | 1,473 | 1,512 |
| Transfer | 268 | 234 | 235 | 213 | 222 | 237 | 238 | 277 | 302 | 317 | 330 | 344 |
| *% Change* | *-10.9%* | *-2.6%* | *0.9%* | *3.5%* | *-3.4%* | *4.1%* | *3.9%* | *4.3%* | *3.7%* | *3.4%* | *2.9%* | *2.9%* |
| Continuing | 3,461 | 3,143 | 2,916 | 2,858 | 2,789 | 2,722 | 2,873 | 2,911 | 2,952 | 3,009 | 3,061 | 3,144 |
| *% Change* | *-2.2%* | *-9.2%* | *-7.2%* | *-2.0%* | *-2.4%* | *-2.4%* | *3.0%* | *1.3%* | *1.4%* | *1.9%* | *1.7%* | *2.7%* |
| **Undergraduate Total** | **4,993** | **4,635** | **4,422** | **4,417** | **4,295** | **4,291** | **4,439** | **4,545** | **4,648** | **4,761** | **4,863** | **4,999** |
| *% Change* | *-5.1%* | *-7.2%* | *-4.6%* | *-0.1%* | *-2.8%* | *-0.1%* | *3.3%* | *2.4%* | *2.3%* | *2.4%* | *2.1%* | *2.8%* |

Source: Actuals from student profile.

# Dartmouth: Online Only

## Career

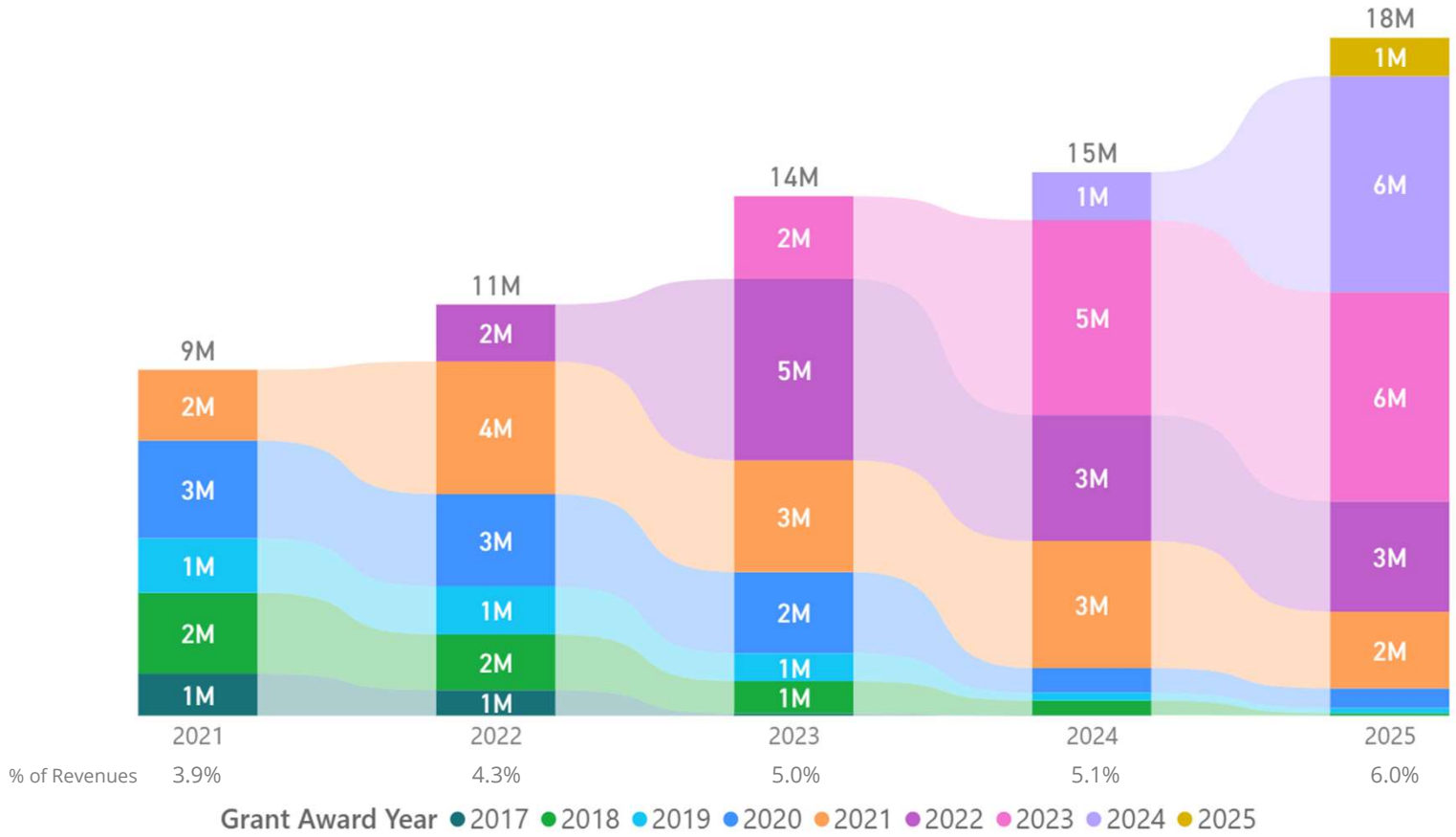
| Students *(FTEs)* | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 | Actual FY2026 | Forecast FY2027 | Forecast FY2028 | Forecast FY2029 | Forecast FY2030 | Forecast FY2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Undergraduate | - | - | - | - | - | - | - | - | - | - | - | - |
| *% 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 | 690 | 804 | 673 | 701 | 707 | 803 | 702 | 735 | 756 | 779 | 802 | 826 |
| *% Change* | *6.3%* | *16.5%* | *-16.3%* | *4.2%* | *0.9%* | *13.5%* | *-0.8%* | *4.7%* | *2.9%* | *3.0%* | *3.0%* | *3.0%* |
| **Total** | **690** | **804** | **673** | **701** | **707** | **803** | **702** | **735** | **756** | **779** | **802** | **826** |
| *% Change* | *6.3%* | *16.5%* | *-16.3%* | *4.2%* | *0.9%* | *13.5%* | *-0.8%* | *4.7%* | *2.9%* | *3.0%* | *3.0%* | *3.0%* |

## Residency

| Students *(FTEs)* | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 | Actual FY2026 | Forecast FY2027 | Forecast FY2028 | Forecast FY2029 | Forecast FY2030 | Forecast FY2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In State | 501 | 593 | 487 | 514 | 551 | 633 | 553 | 575 | 592 | 610 | 628 | 647 |
| *% Change* | *5.0%* | *18.4%* | *-17.9%* | *5.5%* | *7.1%* | *15.0%* | *0.4%* | *4.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* |
| Out of State | 189 | 211 | 174 | 180 | 114 | 105 | 107 | 93 | 95 | 98 | 101 | 104 |
| *% Change* | *9.9%* | *11.6%* | *-17.5%* | *3.4%* | *-36.7%* | *-7.9%* | *-6.1%* | *-13.1%* | *2.2%* | *3.2%* | *3.1%* | *3.0%* |
| Regional | - | - | - | - | 36 | 60 | 33 | 58 | 59 | 61 | 63 | 65 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *100.0%* | *66.7%* | *-8.3%* | *75.8%* | *1.7%* | *3.4%* | *3.3%* | *3.2%* |
| International | - | - | 12 | 7 | 7 | 5 | 9 | 9 | 10 | 10 | 10 | 10 |
| *% Change* | *0.0%* | *0.0%* | *0.0%* | *-41.7%* | *-3.8%* | *-25.7%* | *33.7%* | *0.0%* | *11.1%* | *0.0%* | *0.0%* | *0.0%* |
| **Total** | **690** | **804** | **673** | **701** | **707** | **803** | **702** | **735** | **756** | **779** | **802** | **826** |
| *% Change* | *6.3%* | *16.5%* | *-16.3%* | *4.2%* | *0.9%* | *13.5%* | *-0.8%* | *4.7%* | *2.9%* | *3.0%* | *3.0%* | *3.0%* |

Source: Actuals from student profile.

# Dartmouth: Federal Grant Spending by Fiscal Year & Award Year



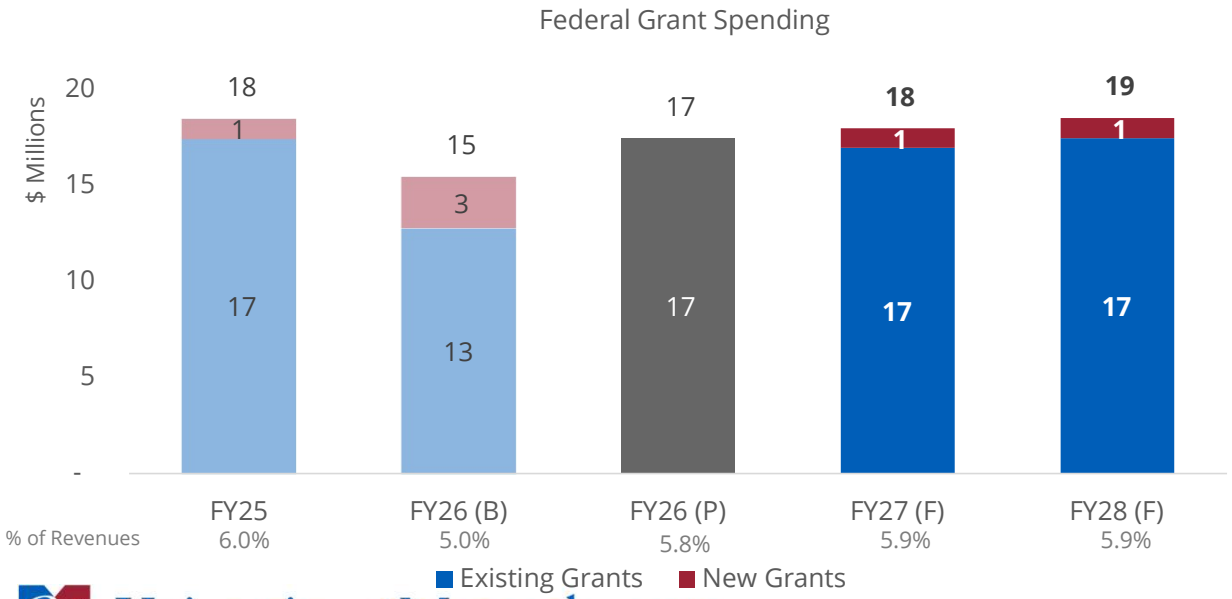

| FY YTD (Nov) | # Grants* |
|---|---|
| 2024 | 23 |
| 2025 | 18 |
| 2026 | 7 |

University of Massachusetts

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

# Dartmouth Forecast – Federal Grants

| | Federal Grants | Spend Category | Federal Grant FTEs | F&A Rate |
|---|---|---|---|---|
| FY27 | $18M | $8M/$5M/$5M<br>Salary & Fringe / Non-personnel / F&A | 28 | Effective*:<br>35.1%<br>Full Negotiated:<br>59.0%<br>F&A rate currently under negotiation |
| FY28 | $19M | $9M/$5M/$5M<br>Salary & Fringe / Non-personnel / F&A | 28 | |




- Total grant spending grows by 3% each year over the forecast
- Forecasted spending from new & existing grants in line with FY25 experience
- Federal grant FTEs remain flat over forecasted period
- Strong indications that MUST (Marine and UnderSea Technology) funding will continue

University of Massachusetts

*Reflects the share of indirect cost recovery the university actually receives on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

# Dartmouth: Staffing Trend

## Faculty & staff of 1,128 grows on average 0.5% over the forecast period.

| | | |
|---|---|---|
| **Unrestricted:** faculty & staff that support general university operations | FTEs | **1,001** |
| | % of Total FTEs: | **89%** |
| | Faculty % / Staff %: | **42% / 58%** |
| | Forecast AAGR: | **0.2%** |
| **Auxiliary / Independent Business Lines:** staff including housing & dining | FTEs | **79** |
| | % of Total FTEs: | **7%** |
| | Faculty % / Staff %: | **0% / 100%** |
| | Forecast AAGR: | **-0.4%** |
| **Restricted:** faculty & staff funded by grant & endowed funds | FTEs | **49** |
| | % of Total FTEs: | **4%** |
| | Faculty % / Staff %: | **10% / 90%** |
| | Forecast AAGR: | **-1.4%** |
| **Total Faculty & Staff** | FTEs | **1,128** |
| | Faculty % / Staff %: | **38% / 62%** |
| | Forecast AAGR: | **0.5%** |

- Unrestricted: decline in FY27 and minimal growth to flat FY28-FY31
- Altered hiring patterns used for additional salary savings in FY27

# Dartmouth: Staffing

| Employee FTEs | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| **Restricted** | | | | | | | | | | | | |
| Faculty | 6 | 5 | 4 | 5 | *3* | *3* | *5* | *3* | *3* | *3* | *3* | *3* |
| Staff | 32 | 34 | 37 | 32 | *28* | *44* | *44* | *40* | *40* | *40* | *42* | *42* |
| **Total Restricted** | **38** | **39** | **41** | **37** | **31** | **46** | **49** | **43** | **43** | **43** | **45** | **45** |
| *# Change* | ***3*** | ***1*** | ***2*** | ***(4)*** | ***(5)*** | ***15*** | ***18*** | ***(4)*** | ***-*** | ***-*** | ***2*** | ***-*** |
| *% Change* | ***7.3%*** | ***3.0%*** | ***4.6%*** | ***100.0%*** | ***-14.8%*** | ***48.3%*** | ***56.2%*** | ***-7.6%*** | ***0.5%*** | ***0.0%*** | ***4.7%*** | ***0.0%*** |
| **Unrestricted General University Ops** | | | | | | | | | | | | |
| Faculty | 437 | 435 | 437 | 406 | *422* | *388* | *420* | 414 | 417 | 420 | 422 | 422 |
| Staff | 530 | 510 | 527 | 566 | *591* | *622* | *581* | 581 | 584 | 588 | 590 | 590 |
| *Executive/Admin/Managerial* | 46 | 50 | 51 | 53 | *52* | | | | | | | |
| *Professional Nonfaculty* | 253 | 239 | 254 | 287 | *304* | | | | | | | |
| *Secretarial/Clerical* | 134 | 131 | 133 | 136 | *141* | | | | | | | |
| *Technical/Paraprofessional* | 43 | 38 | 33 | 33 | *37* | | | | | | | |
| *Skilled Crafts* | 15 | 15 | 12 | 12 | *11* | | | | | | | |
| *Service Maintenance Workers* | 39 | 37 | 43 | 44 | *41* | | | | | | | |
| *Unspecified* | - | - | - | 1 | 5 | | | | | | | |
| **Total General University Ops** | **967** | **945** | **963** | **972** | **1,013** | **1,011** | **1,001** | **995** | **1,001** | **1,008** | **1,012** | **1,012** |
| *# Change* | ***(67)*** | ***(22)*** | ***19*** | ***8*** | ***41*** | ***(3)*** | ***(13)*** | ***(16)*** | ***6*** | ***7*** | ***4*** | ***-*** |
| *% Change* | ***-6.5%*** | ***-2.3%*** | ***2.0%*** | ***0.9%*** | ***4.3%*** | ***-0.3%*** | ***-1.2%*** | ***-1.5%*** | ***0.6%*** | ***0.7%*** | ***0.4%*** | ***0.0%*** |
| **Unrestricted Aux./Independent Business** | | | | | | | | | | | | |
| Faculty | - | - | - | | - | - | | - | - | - | - | - |
| Staff | 77 | 74 | 67 | 70 | *77* | *75* | *79* | 73 | 73 | 73 | 77 | 77 |
| **Total Aux./Independent Business** | **77** | **74** | **67** | **70** | **77** | **75** | **79** | **73** | **73** | **73** | **77** | **77** |
| *# Change* | ***(13)*** | ***(4)*** | ***(7)*** | ***3*** | ***8*** | ***(2)*** | ***2*** | ***(2)*** | ***-*** | ***-*** | ***4*** | ***-*** |
| *% Change* | ***-14.4%*** | ***-4.9%*** | ***-9.5%*** | ***4.5%*** | ***10.8%*** | ***-2.7%*** | ***2.6%*** | ***-2.5%*** | ***0.0%*** | ***0.0%*** | ***5.5%*** | ***0.0%*** |
| **Total Faculty & Staff** | **1,082** | **1,057** | **1,071** | **1,078** | **1,121** | **1,132** | **1,128** | **1,111** | **1,117** | **1,124** | **1,134** | **1,134** |
| *# Change* | ***(77)*** | ***(25)*** | ***13*** | ***7*** | ***43*** | ***10*** | ***7*** | ***(18)*** | ***6*** | ***7*** | ***10*** | ***-*** |
| *% Change* | ***-6.7%*** | ***-2.3%*** | ***1.3%*** | ***0.7%*** | ***4.0%*** | ***0.9%*** | ***0.6%*** | ***-1.6%*** | ***0.6%*** | ***0.6%*** | ***0.9%*** | ***0.0%*** |

Note: Actual data reflects snapshot of 9/30 annually

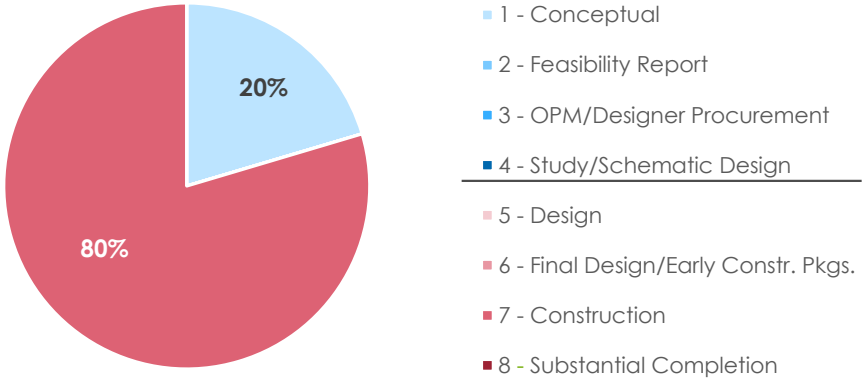
# Dartmouth: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| ***Student - Faculty*** | | | | | | | | | | | | |
| Student (FTE) | 6,710 | 6,458 | 6,311 | 6,558 | 6,589 | 6,561 | 6,465 | 6,574 | 6,695 | 6,880 | 7,029 | 7,211 |
| Faculty (FTE) | 443 | 440 | 440 | 411 | 425 | 391 | 425 | 417 | 420 | 423 | 425 | 425 |
| **Student-Faculty Ratio** | **15.2** | **14.7** | **14.3** | **16.0** | **15.5** | **16.8** | **15.2** | **15.8** | **15.9** | **16.3** | **16.5** | **17.0** |
| ***Staff - Faculty (All)*** | | | | | | | | | | | | |
| Staff (FTE) | 639 | 618 | 630 | 667 | 696 | 741 | 704 | 694 | 697 | 701 | 709 | 709 |
| Faculty (FTE) | 443 | 440 | 440 | 411 | 425 | 391 | 425 | 417 | 420 | 423 | 425 | 425 |
| **Staff-Faculty Ratio** | **1.4** | **1.4** | **1.4** | **1.6** | **1.6** | **1.9** | **1.7** | **1.7** | **1.7** | **1.7** | **1.7** | **1.7** |
| ***Staff - Faculty (E&G)*** | | | | | | | | | | | | |
| Staff (FTE) | 530 | 510 | 527 | 566 | 591 | 622 | 581 | 581 | 584 | 588 | 590 | 590 |
| Faculty (FTE) | 437 | 435 | 437 | 406 | 422 | 388 | 420 | 414 | 417 | 420 | 422 | 422 |
| **Staff-Faculty Ratio (E&G)** | **1.2** | **1.2** | **1.2** | **1.4** | **1.4** | **1.6** | **1.4** | **1.4** | **1.4** | **1.4** | **1.4** | **1.4** |

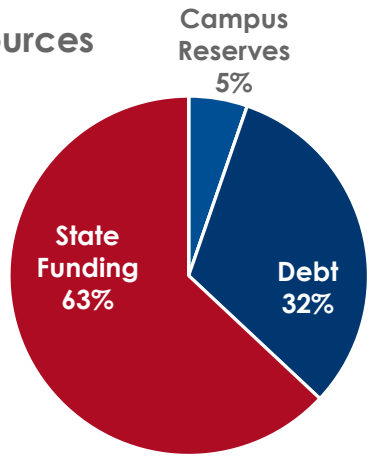
# Dartmouth: 6 Projects; $140M; 8% of Capital Plan

***Including 1 new President project totaling $3.5M***

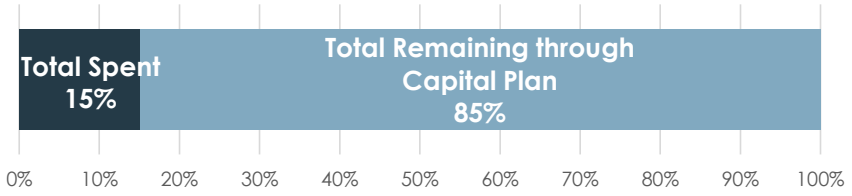
## Projects by Phase




## Funding Sources




## Project Spending



# Dartmouth Deferred Maintenance: By the Numbers

**$539M**
**10-year backlog**
(30% of replacement value)

**$430M**
**Timeframe A (1-3 yrs)**
(80% of total backlog)

**$407M**
**Backlog in E&G**

**$131M**
**Backlog in Aux**

### Buildings by Top FCI

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Campanile | .04 | 100% | | | |
| Auditorium Annex | 2.6 | 97% | | | |
| Liberal Arts | 48.0 | 66% | 99.9 | 63% | 60% |
| Public Safety/Steam Plant | 5.1 | 62% | | | |
| Tripp Athletic Center | 39.8 | 61% | | | |
| Foster Administration | 18.5 | 55% | | | |
| MacLean Campus Center | 19.9 | 51% | 3.5 | | |
| Textile | 9.8 | 46% | | | |
| Cedar dell Village South | 14.4 | 40% | | | |
| Dion Science and Engineering | 32.0 | 39% | | 46% | 39% |
| **Top 10 - Total** | **190.1** | | **103.4** | | |

(35.3% of total backlog)

### Buildings by Total Deferred Maintenance

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Liberal Arts | 48.0 | 66% | 99.9 | 60% | 63% |
| Tripp Athletic Center | 39.8 | 61% | | | |
| Dion Science and Engineering | 32.0 | 39% | | 46% | 39% |
| CVPA - Group VI | 21.8 | 37% | 11.4 | 52% | 59% |
| MacLean Campus Center | 19.9 | 51% | 3.5 | | |
| Foster Administration | 18.5 | 55% | | | |
| Pine Dale Hall* | 18.1 | 28% | | | 87% |
| Cedar dell Village South | 14.4 | 40% | | | |
| Main Auditorium | 12.3 | 39% | | 36% | 52% |
| Cedar dell Village West* | 12.1 | 34% | | | 99% |
| **Top 10 - Total** | **237.0** | | **114.8** | | |

(44.0% of total backlog)

FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report

*Pine Dale Hall and Cedar dell West are residence halls and were not part of the Rickes study. Fall 24 room occupancy data sourced from SPARC (Pine Dale 242 filled / 278 available beds and Cedar dell west 272 filled / 274 available beds).

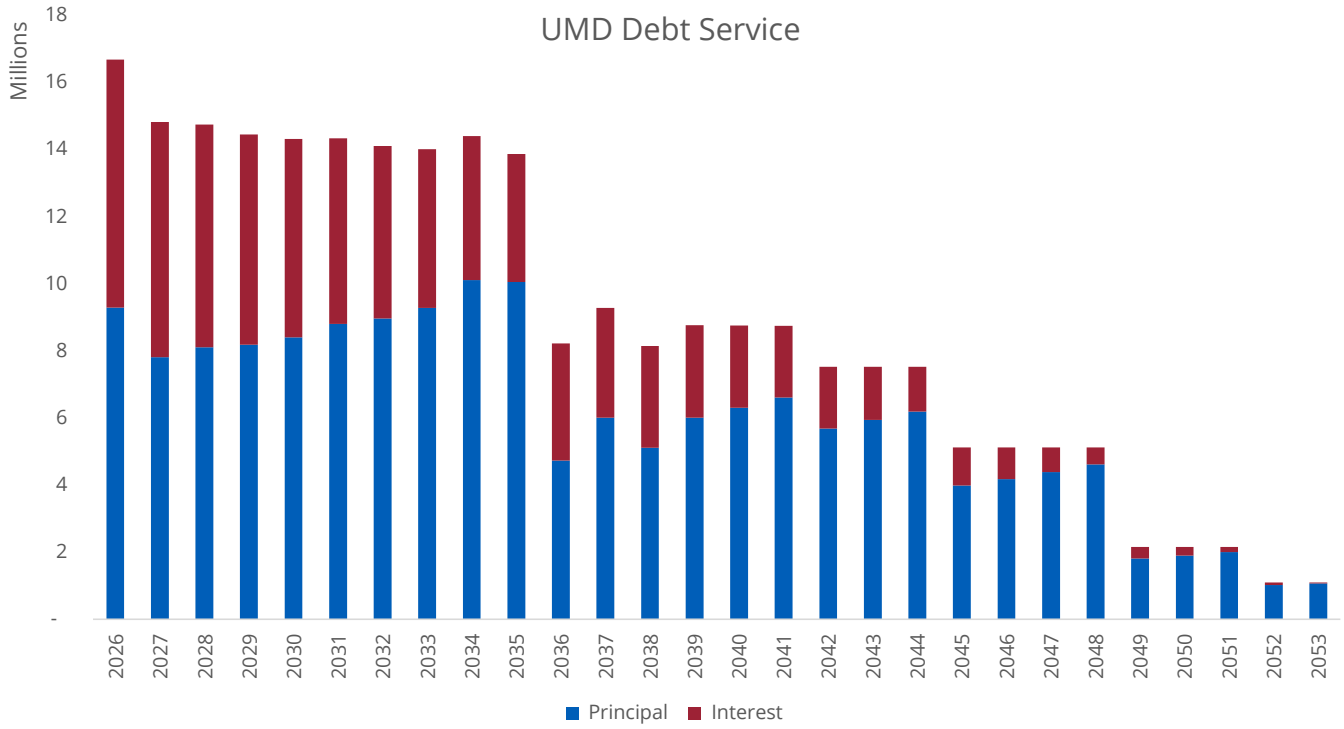
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# Dartmouth Deferred Maintenance – Annual Investment

| *$ in thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| **Keep Up** | | | | | |
| ***Target*** | *21,229* | *21,575* | *21,845* | *22,500* | *22,860* |
| **Depreciation** | 28,518 | 28,792 | 26,826 | 26,846 | 27,239 |
| **- Principal Payment** | 8,647 | 9,145 | 9,888 | 10,782 | 11,026 |
| **= Available Keep Up** | 19,870 | 19,647 | 16,938 | 16,065 | 16,213 |
| **Forecast Spend** | 5,000 | 5,200 | 5,400 | 5,600 | 5,600 |
| ***% of Target*** | *24%* | *24%* | *25%* | *25%* | *24%* |
| **Catch Up** | | | | | |
| ***Target (15 yrs)*** | *35,914* | *35,914* | *35,914* | *35,914* | *35,914* |
| **Forecast Spend** | 47,187 | 5,200 | 5,400 | 5,600 | 5,600 |
| ***% of Target*** | *131%* | *14%* | *15%* | *16%* | *16%* |
| **Debt Service Burden** | 5.3% | 5.2% | 5.2% | 5.5% | 5.4% |

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

# Dartmouth: Debt Service




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| Debt Service Burden (%) | 4.1% | 5.8% | 5.4% | 5.6% | 5.3% | 5.3% | 5.5% | 5.3% | 5.2% | 5.2% | 5.5% | 5.4% |
| Debt Service Coverage (x) | 3.1 | 2.1 | 2.3 | 2.1 | 2.2 | 2.2 | 2.3 | 2.5 | 2.3 | 2.0 | 1.8 | 1.8 |

# Dartmouth Projects: Board, President & P3

| Board Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| CVPA Building Envelope Improvement Project | College of Visual & Performing Arts | 21,802,850 | 7,500,000 | 7,500,000 | | | 3,300,000 | 4,200,000 | BOT Vote 2 Approved |
| LARTS Comprehensive Renovations Upgrade | LARTS | 48,041,405 | 99,900,000 | 99,900,000 | | | 16,000,000 | 83,900,000 | BOT Vote 2 Approved |
| Design & Innovation Studio | New Construction | | 25,000,000 | | | | 25,000,000 | | BOT Vote 1 Authorized |
| **Total** | | **69,844,255** | **132,400,000** | **107,400,000** | **-** | **-** | **44,300,000** | **88,100,000** | |

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| CVPA Roof Replacement Project | College of Visual & Performing Arts | 21,802,850 | 3,900,000 | 3,900,000 | 3,900,000 | | | | President Approved |
| Marketplace and Campus Center Roof Replacement | MacLean Campus Center | 19,927,150 | 3,500,000 | 3,500,000 | 3,500,000 | | | | Pending President Authorization |
| **Total** | | **41,730,000** | **7,400,000** | **7,400,000** | **7,400,000** | **-** | **-** | **-** | |

| Board Projects - Alternative Finance & Delivery | | | | |
|---|---|---|---|---|
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment |
| Athletic P3* | New Construction | - | TBD | TBD |
| **Total** | | **-** | **TBD** | **TBD** |

*project received a vote 1 without a known cost

# Dartmouth Projects: Conceptual (Not Yet Authorized)

| Conceptual (Not Yet Authorized) Projects | | | | |
|---|---|---|---|---|
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment |
| ADA Renovations - Exterior Stairs & Sidewalks | Campuswide | | 5,000,000 | 5,000,000 |
| Campus Elevator Modernization Project Phase 2 | Campuswide | | 2,500,000 | 2,500,000 |
| Campus Entrance & Road Upgrades | Campuswide | | 10,000,000 | 10,000,000 |
| Parking Lot Repairs | Campuswide | | 6,220,000 | 6,220,000 |
| Foster Administration Window/Roof Replacement Project | Foster Administration | 18,531,300 | 7,500,000 | 7,500,000 |
| Campus Center Building Envelope Improvement | MacLean Campus Center | 19,927,150 | 44,411,021 | 44,411,021 |
| New Law School Building on Main Campus | New Construction | | 53,300,000 | 53,300,000 |
| Public Safety & Health Services Center | New Construction | | 45,000,000 | |
| SENG/Textile Instructional Lab Renovations | Science and Engineering - Group II | 2,596,411 | 20,000,000 | 20,000,000 |
| Athletics - Facility Improvements | Tripp Athletic Center | 39,817,433 | 20,800,000 | 20,800,000 |
| Law School - Deferred Maintenance | UMass School of Law at Dartmouth | 11,233,631 | 5,000,000 | 5,000,000 |
| Violette/Textile Roof Replacement Project | Violette, Textile | 20,873,802 | 5,010,400 | 5,010,400 |
| **Total** | | **112,979,728** | **224,741,421** | **179,741,421** |

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

# Lowell

# About UMass Lowell

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



# Lowell FY27-31 Forecast: By the Numbers

## Financial Sustainability

### Revenues & Expenses

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $588M | **FY27-31** | **3.0** | **3.0** |
| Exp: $576M | FY24-26 | 2.6 | 2.4 |
| | FY21-23 | 4.4 | 3.9 |

### Operating Margin

| FY26 Budget: | Average: | |
|---|---|---|
| 2.0% | **FY27-31** | **2.0%** |
| | FY24-26 | 2.2% |
| | FY21-23 | 1.7% |

### Employees

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 1,813 | **FY27-31** | **0.4** |
| | FY24-26 | -1.7 |
| | FY21-23 | -1.3 |

## Research

### Federal Grant Revenue

| FY26 Budget: | Average: | |
|---|---|---|
| $56M | **FY27-31** | **$61M** |
| | FY24-26 | $59M |
| | FY21-23 | $54M |

### F&A

| | FY26 Budget | FY27 Fcst | FY28 Fcst |
|---|---|---|---|
| Revenue | $14M | $15M | $15M |
| Full Negotiated Rate | 57.5% | 57.5% | 58.0% |

## Enrollment

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 13,700 | **FY27-31** | **1.3** |
| | FY24-26 | -0.5 |
| | FY21-23 | -2.0 |

### AAGR(%) by Residency

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **1.2** | **0.7** | **3.0** | **1.1** |
| FY24-26 | 0.0 | 1.0 | 2.8 | -9.0 |
| FY21-23 | -3.0 | -1.6 | 3.9 | 5.3 |

### AAGR(%) by Career

| | UG | G | CE |
|---|---|---|---|
| **FY27-31** | **1.3** | **1.4** | **0.5** |
| FY24-26 | -0.4 | -2.3 | 3.7 |
| FY21-23 | -4.6 | 8.2 | -3.6 |

## Facilities & Deferred Maintenance

### FY26-FY30 Capital Plan

27 projects; $259M

### Total DM Backlog

$1.1B (38% replacement value)

### Keep Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$41M** | **$46M** |
| FY25 | $28M | $42M |

### Catch Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$20M** | **$71M** |
| FY25 | $19M | $68M |

University of Massachusetts

Note: forecast assumes no financial impacts from LINC

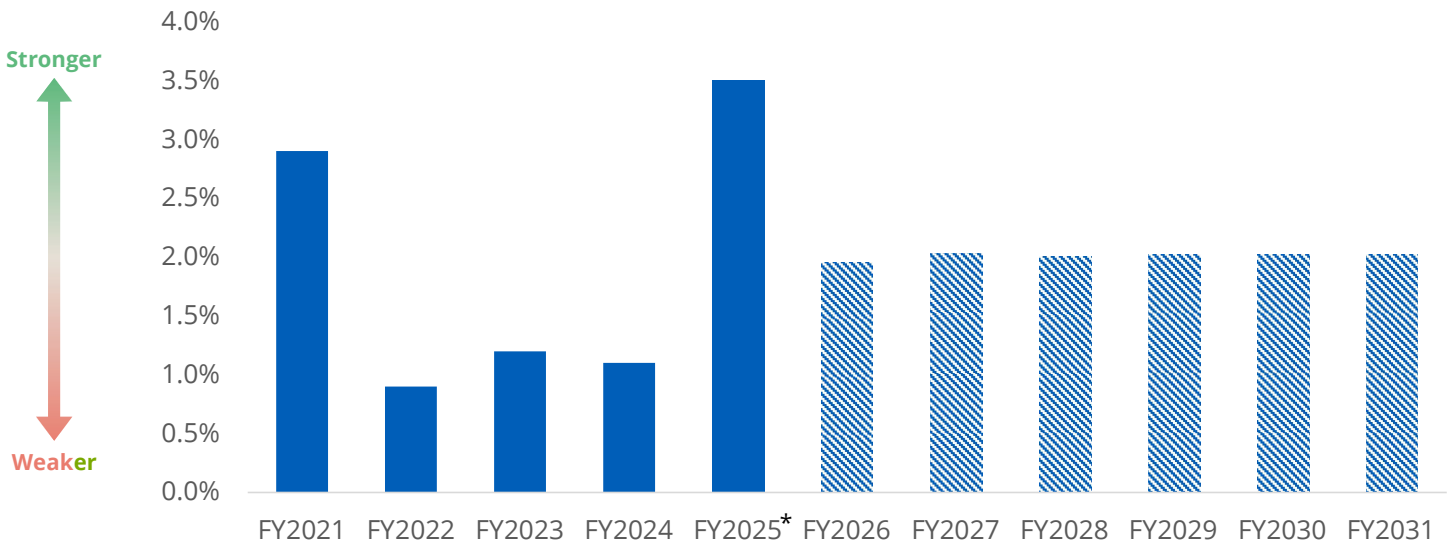
# Lowell: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 267,559 | 254,039 | 254,808 | 252,947 | 258,427 | 259,860 | 262,053 | 267,122 | 275,797 | 285,889 | 293,072 | 299,620 | 12.2% | 2.9% |
| Tuition Discounts | (61,850) | (66,040) | (74,703) | (89,814) | (92,616) | (98,063) | (92,775) | (93,601) | (95,312) | (97,151) | (98,488) | (99,785) | 6.6% | 0.4% |
| *Discount Rate* | *23.1%* | *26.0%* | *29.3%* | *35.5%* | *35.8%* | *37.7%* | *35.4%* | *35.0%* | *34.6%* | *34.0%* | *33.6%* | *33.3%* | *-5.0%* | *-2.4%* |
| Net Tuition & Fees | 205,709 | 187,999 | 180,105 | 163,133 | 165,811 | 161,797 | 169,278 | 173,521 | 180,485 | 188,738 | 194,584 | 199,835 | 15.2% | 4.3% |
| Grants | 66,027 | 80,543 | 93,041 | 103,097 | 104,038 | 99,205 | 94,392 | 94,532 | 94,598 | 94,671 | 93,745 | 93,928 | -0.6% | -1.1% |
| Sales & Service, Educational | 2,224 | 2,474 | 2,625 | 2,362 | 1,914 | 1,825 | 1,830 | 2,297 | 2,125 | 2,228 | 2,336 | 2,450 | 6.7% | 6.6% |
| Auxiliary Enterprises | 14,473 | 57,875 | 62,761 | 58,500 | 61,496 | 64,573 | 63,825 | 65,709 | 68,010 | 70,235 | 72,568 | 75,125 | 14.3% | 3.1% |
| Other Operating | 5,023 | 6,322 | 8,153 | 13,507 | 16,249 | 13,468 | 15,441 | 11,747 | 12,483 | 12,736 | 14,013 | 14,149 | 20.4% | 1.3% |
| State | 133,768 | 140,053 | 161,078 | 184,665 | 193,371 | 191,863 | 190,355 | 199,439 | 207,980 | 216,874 | 226,175 | 235,863 | 18.3% | 4.2% |
| Other Non Operating | 47,702 | 58,424 | 36,521 | 45,605 | 59,220 | 54,809 | 55,699 | 54,597 | 55,327 | 56,719 | 57,963 | 59,041 | 8.1% | 1.5% |
| **Total Revenues** | **474,927** | **533,690** | **544,284** | **570,869** | **602,099** | **587,540** | **590,820** | **601,842** | **621,008** | **642,201** | **661,384** | **680,391** | **13.1%** | **3.0%** |
| % Growth | -1.1% | 12.4% | 2.0% | 4.9% | 5.5% | -2.4% | -1.9% | 2.4% | 3.2% | 3.4% | 3.0% | 2.9% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 275,253 | 295,290 | 311,712 | 335,060 | 339,967 | 334,462 | 338,483 | 342,936 | 355,908 | 367,652 | 379,627 | 392,103 | 14.3% | 3.2% |
| Non-Personnel | 107,933 | 132,945 | 135,865 | 142,933 | 148,870 | 156,026 | 155,773 | 158,387 | 159,186 | 161,471 | 163,993 | 168,100 | 6.1% | 1.5% |
| Scholarships & Fellowships | 14,024 | 24,612 | 10,289 | 5,403 | 4,599 | 5,349 | 5,075 | 4,310 | 4,394 | 4,486 | 4,554 | 4,620 | 7.2% | -2.5% |
| Depreciation | 47,873 | 59,075 | 57,987 | 58,559 | 63,750 | 59,226 | 59,270 | 61,934 | 67,174 | 73,305 | 78,008 | 80,949 | 30.7% | 6.5% |
| Interest | 18,800 | 21,536 | 21,257 | 22,304 | 22,094 | 20,997 | 20,699 | 22,535 | 22,235 | 22,764 | 22,301 | 21,351 | -5.3% | 0.4% |
| **Total Expenses** | **463,883** | **533,458** | **537,110** | **564,259** | **579,280** | **576,061** | **579,299** | **590,102** | **608,897** | **629,677** | **648,483** | **667,123** | **13.1%** | **3.0%** |
| % Growth | -4.0% | 15.0% | 0.7% | 5.1% | 2.7% | -0.6% | 0.0% | 2.4% | 3.2% | 3.4% | 3.0% | 2.9% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 477,589 | 538,248 | 543,771 | 570,294 | 600,473 | 587,540 | 590,820 | 601,842 | 621,008 | 642,201 | 661,384 | 680,391 | | |
| Total Expenses | 463,883 | 533,458 | 537,110 | 564,259 | 579,280 | 576,061 | 579,299 | 590,102 | 608,897 | 629,677 | 648,483 | 667,123 | | |
| **Surplus / (Deficit)** | **13,706** | **4,790** | **6,661** | **6,035** | **21,193** | **11,480** | **11,521** | **11,740** | **12,111** | **12,524** | **12,901** | **13,268** | | |
| **UMass OM Calc** | **2.9%** | **0.9%** | **1.2%** | **1.1%** | **3.5%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | | |

# Lowell: Operating Margin

| FY25 Actual* | FY26 Budget | FY27-FY31 Avg |
|---|---|---|
| 3.5% | 2.0% | 2.0% |




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key Ratio | FY2021 | FY2022 | FY2023 | FY2024 | FY2025* | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| Operating Margin (%) | 2.9% | 0.9% | 1.2% | 1.1% | 3.5% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *13,706* | *4,790* | *6,661* | *6,035* | *21,193* | *11,480* | *11,521* | *11,740* | *12,111* | *12,524* | *12,901* | *13,268* |

*Reflects impact of $5.5M one-time adjustments: $2.8M capitalized expense, $1.1M 50 Warren utilities, $1.6M interest income

Note: forecast assumes no financial impacts from LINC

# Lowell: Key Ratios

| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 2.9% | 0.9% | 1.2% | 1.1% | 3.5% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *13,706* | *4,790* | *6,661* | *6,035* | *21,193* | *11,480* | *11,521* | *11,740* | *12,111* | *12,524* | *12,901* | *13,268* |
| Operating Cash Flow Margin (%) | 16.9% | 17.0% | 15.6% | 14.6% | 17.0% | 15.1% | 14.9% | 15.7% | 16.1% | 16.7% | 16.9% | 16.8% |
| *Operating Cash Flow Margin ($)* | *78,146* | *87,477* | *82,461* | *81,856* | *100,135* | *86,915* | *86,447* | *93,433* | *99,153* | *105,974* | *110,688* | *113,345* |
| Debt Service Burden (%) | 4.9% | 6.6% | 6.7% | 6.5% | 6.4% | 7.5% | 7.5% | 7.9% | 7.7% | 7.7% | 7.6% | 7.5% |
| Debt Service Coverage (x) | 3.4 | 2.5 | 2.3 | 2.2 | 2.7 | 2.0 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 |
| Financial Leverage (x) | *0.52* | *0.45* | *0.50* | *0.58* | *0.69* | *0.72* | *0.73* | *0.72* | *0.78* | *0.81* | *0.88* | *0.96* |
| Total Debt ($ in thousands) | *557,367* | *642,343* | *631,028* | *610,290* | *583,556* | *483,724* | *566,237* | *597,376* | *573,205* | *578,271* | *551,750* | *524,128* |
| Total Cash & Investments to Op Expenses (x) | 0.65 | 0.57 | 0.59 | 0.63 | 0.70 | 0.61 | 0.72 | 0.73 | 0.74 | 0.75 | 0.75 | 0.76 |
| Enrollment | 14,855 | 14,321 | 13,923 | 13,663 | 13,565 | 13,555 | 13,700 | 13,788 | 14,020 | 14,284 | 14,462 | 14,589 |
| *Enrollment (% Change)* | *0.5%* | *-3.6%* | *-2.8%* | *-1.9%* | *-0.7%* | *-0.1%* | *1.1%* | *1.7%* | *1.7%* | *1.9%* | *1.2%* | *0.9%* |

# Lowell: Salaries & Fringe

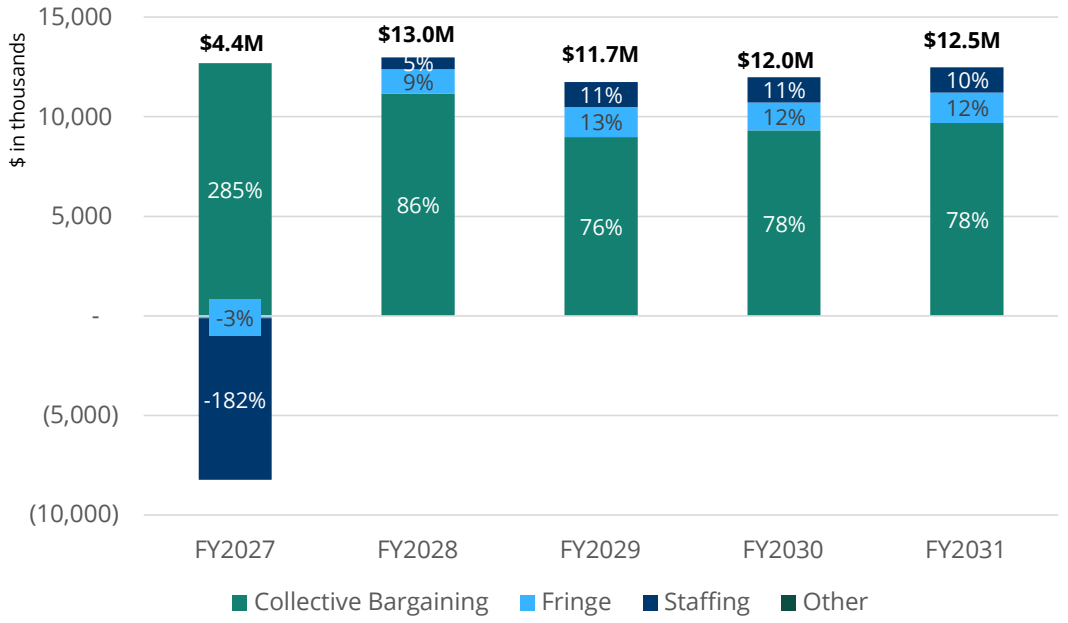
- **Key Takeaways:** majority of growth driven by collective bargaining and fringe
- **Collective Bargaining:**

| FY | Unions w/ steps | Unions w/o Steps | Cost ($000s) |
|---|---|---|---|
| 2026 | 4.0% | 4.5% | 13,174 |
| 2027 | 4.0% | 4.5% | 12,687 |
| 2028 | | 3.0% | 11,157 |
| 2029 | | 3.0% | 8,970 |
| 2030 | | 3.0% | 9,322 |
| 2031 | | 3.0% | 9,681 |

- **Fringe Benefits Rate:** on average 39% applied to salaries; rate grows annually by an average of 2%
- **Workforce:** staffing grows on average by 0.4% over the forecast period

| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $334M<br>Salaries 248M; Fringe 86M<br>% of Exp: 58 | FY27-31: 58<br>FY24-26: 59<br>FY21-23: 58 | FY27-31: 3.2<br>FY24-26: 2.4<br>FY21-23: 3.2 |

**Growth in Salaries & Fringe Expense:**




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

# Lowell: Strategies for FY27 & FY28

- Solidify UML as an inclusive, vibrant, public, R1 university. Student recruitment, retention and success is at the center of this vision.
- Continue to execute undergraduate and graduate **enrollment strategies** and grow enrollment.
- Accelerate LINC development and corporate partnerships tied to regional innovation
- Manage **student/faculty ratio** toward a target of 19:1 and continue to **manage employee** vacancies through Essential Hiring Committee process
- Continue to conduct operational reviews and target investment and reinvestment in revenue and enrollment growth, technology and student success initiatives.
- Realign facilities and space needs with academic and research priorities for long-term efficiency.
- Aggressively pursue **state capital support** for major DM projects

# Lowell: Total Enrollment

| | Actual | Forecast | | | | | |
|---|---|---|---|---|---|---|---|
| **Students *(FTEs)*** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **AAGR** |
| Undergraduate | 9,354 | 9,406 | 9,579 | 9,794 | 9,907 | 9,982 | 1.3% |
| *% Change* | *2.0%* | *0.6%* | *1.8%* | *2.2%* | *1.2%* | *0.8%* | |
| In-State | 8,220 | 8,239 | 8,369 | 8,552 | 8,651 | 8,716 | 1.2% |
| Out-of-State | 350 | 346 | 347 | 350 | 351 | 351 | 0.1% |
| Regional [1] | 529 | 562 | 592 | 619 | 633 | 646 | 4.1% |
| International | 256 | 259 | 271 | 273 | 272 | 269 | 1.0% |
| Graduate | 3,205 | 3,233 | 3,287 | 3,330 | 3,389 | 3,435 | 1.4% |
| *% Change* | *-2.5%* | *0.9%* | *1.7%* | *1.3%* | *1.8%* | *1.4%* | |
| In-State | 1,862 | 1,901 | 1,933 | 1,958 | 1,988 | 2,019 | 1.6% |
| Out-of-State | 448 | 447 | 454 | 460 | 475 | 475 | 1.2% |
| Regional [1] | 198 | 191 | 194 | 197 | 200 | 203 | 0.6% |
| International | 697 | 694 | 706 | 715 | 726 | 738 | 1.2% |
| Continuing Ed | 1,141 | 1,149 | 1,154 | 1,160 | 1,166 | 1,172 | 0.5% |
| *% Change* | *3.3%* | *0.7%* | *0.4%* | *0.5%* | *0.5%* | *0.5%* | |
| In-State | 935 | 941 | 945 | 950 | 955 | 960 | 0.5% |
| Out-of-State | 136 | 137 | 137 | 138 | 139 | 139 | 0.5% |
| Regional [1] | 60 | 61 | 61 | 61 | 61 | 62 | 0.5% |
| International | 11 | 11 | 11 | 11 | 11 | 11 | 0.5% |
| **Total** | **13,700** | **13,788** | **14,020** | **14,284** | **14,462** | **14,589** | **1.3%** |
| *% Change* | *1.0%* | *0.6%* | *1.7%* | *1.9%* | *1.2%* | *0.9%* | |

| AAGR: | Total: | UG: | G: | CE: |
|---|---|---|---|---|
| **FY27-31:** | **1.3** | **1.3** | **1.4** | **0.5** |
| FY24-26: | -0.5 | -0.4 | -2.3 | 3.7 |
| FY21-23: | -2.0 | -4.6 | 8.2 | -3.6 |

| AAGR: | Total: | IS: | OOS: | Reg: | Intl: |
|---|---|---|---|---|---|
| **FY27-31:** | **1.3** | **1.2** | **0.7** | **3.0** | **1.1** |
| FY24-26: | -0.5 | 0.0 | 1.0 | 2.8 | -9.0 |
| FY21-23: | -2.0 | -3.0 | -1.6 | 3.9 | 5.3 |

1) Fall 2025 was final year with NY, NJ, & PA students reflected in out of state; forecast reflects these students in regional.

# Lowell: Enrollment by Residency

| AAGR: | Total: | In State: | Out State: | Regional: | International: |
|---|---|---|---|---|---|
| FY27-31: | 1.3 | 1.2 | 0.7 | 3.0 | 1.1 |
| FY24-26: | -0.5 | 0.0 | 1.0 | 2.8 | -9.0 |
| FY21-23: | -2.0 | -3.0 | -1.6 | 3.9 | 5.3 |

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 12,130 | 11,511 | 11,006 | 10,767 | 10,902 | 10,857 | 11,017 | 11,081 | 11,247 | 11,460 | 11,594 | 11,695 |
| *% Change* | *0.4%* | *-5.1%* | *-4.4%* | *-2.2%* | *1.3%* | *-0.4%* | *1.1%* | *0.6%* | *1.5%* | *1.9%* | *1.2%* | *0.9%* |
| Out of State | 939 | 945 | 907 | 932 | 915 | 922 | 934 | 930 | 938 | 948 | 965 | 965 |
| *% Change* | *-1.3%* | *0.6%* | *-4.1%* | *2.7%* | *-1.7%* | *0.8%* | *2.0%* | *-0.5%* | *0.9%* | *1.1%* | *1.8%* | *0.0%* |
| Regional | 739 | 744 | 727 | 772 | 730 | 742 | 786 | 814 | 847 | 877 | 894 | 911 |
| *% Change* | *13.3%* | *0.7%* | *-2.3%* | *6.1%* | *-5.4%* | *1.7%* | *7.8%* | *3.4%* | *4.1%* | *3.6%* | *2.0%* | *1.8%* |
| International | 1,047 | 1,121 | 1,283 | 1,193 | 1,018 | 1,033 | 963 | 964 | 988 | 999 | 1,009 | 1,018 |
| *% Change* | *-5.6%* | *7.1%* | *14.5%* | *-7.0%* | *-14.7%* | *1.5%* | *-5.4%* | *0.1%* | *2.5%* | *1.1%* | *1.0%* | *0.9%* |
| **Total** | **14,855** | **14,321** | **13,923** | **13,663** | **13,565** | **13,555** | **13,700** | **13,788** | **14,020** | **14,284** | **14,462** | **14,589** |
| *% Change* | *0.5%* | *-3.6%* | *-2.8%* | *-1.9%* | *-0.7%* | *-0.1%* | *1.0%* | *0.6%* | *1.7%* | *1.9%* | *1.2%* | *0.9%* |

Source: Actuals from student profile.

# Lowell: Undergraduate Enrollment by New v Continuing

| AAGR: | Total: | New: | Continuing: |
|---|---|---|---|
| **FY27-31:** | **1.3** | **0.5** | **1.7** |
| FY24-26: | -0.4 | 4.5 | -2.2 |
| FY21-23: | -4.6 | -8.0 | -3.2 |

| ***Undergraduate*** | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Enrollment (FTEs)*** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| New | 2,851 | 2,514 | 2,501 | 2,614 | 2,672 | 2,687 | 2,850 | 2,855 | 2,871 | 2,888 | 2,906 | 2,922 |
| First-time Freshman | 2,063 | 1,872 | 1,885 | 2,015 | 2,068 | 2,087 | 2172 | 2,178 | 2,182 | 2,187 | 2,192 | 2,196 |
| Transfer | 788 | 642 | 616 | 599 | 604 | 600 | 678 | 677 | 689 | 701 | 714 | 726 |
| *% Change* | *-11.8%* | *-11.8%* | *-0.5%* | *4.5%* | *2.2%* | *0.6%* | *6.7%* | *0.2%* | *0.6%* | *0.6%* | *0.6%* | *0.6%* |
| Continuing | 7,815 | 7,373 | 6,965 | 6,577 | 6,500 | 6,463 | 6,504 | 6,551 | 6,708 | 6,906 | 7,001 | 7,060 |
| *% Change* | *1.7%* | *-5.7%* | *-5.5%* | *-5.6%* | *-1.2%* | *-0.7%* | *0.1%* | *0.7%* | *2.4%* | *3.0%* | *1.4%* | *0.8%* |
| **Undergraduate Total** | **10,666** | **9,887** | **9,466** | **9,191** | **9,172** | **9,150** | **9,354** | **9,406** | **9,579** | **9,794** | **9,907** | **9,982** |
| *% Change* | *-2.3%* | *-7.3%* | *-4.3%* | *-2.9%* | *-0.2%* | *-0.2%* | *2.0%* | *0.6%* | *1.8%* | *2.2%* | *1.2%* | *0.8%* |

Source: Actuals from student profile.

# Lowell: Online Only

## Career

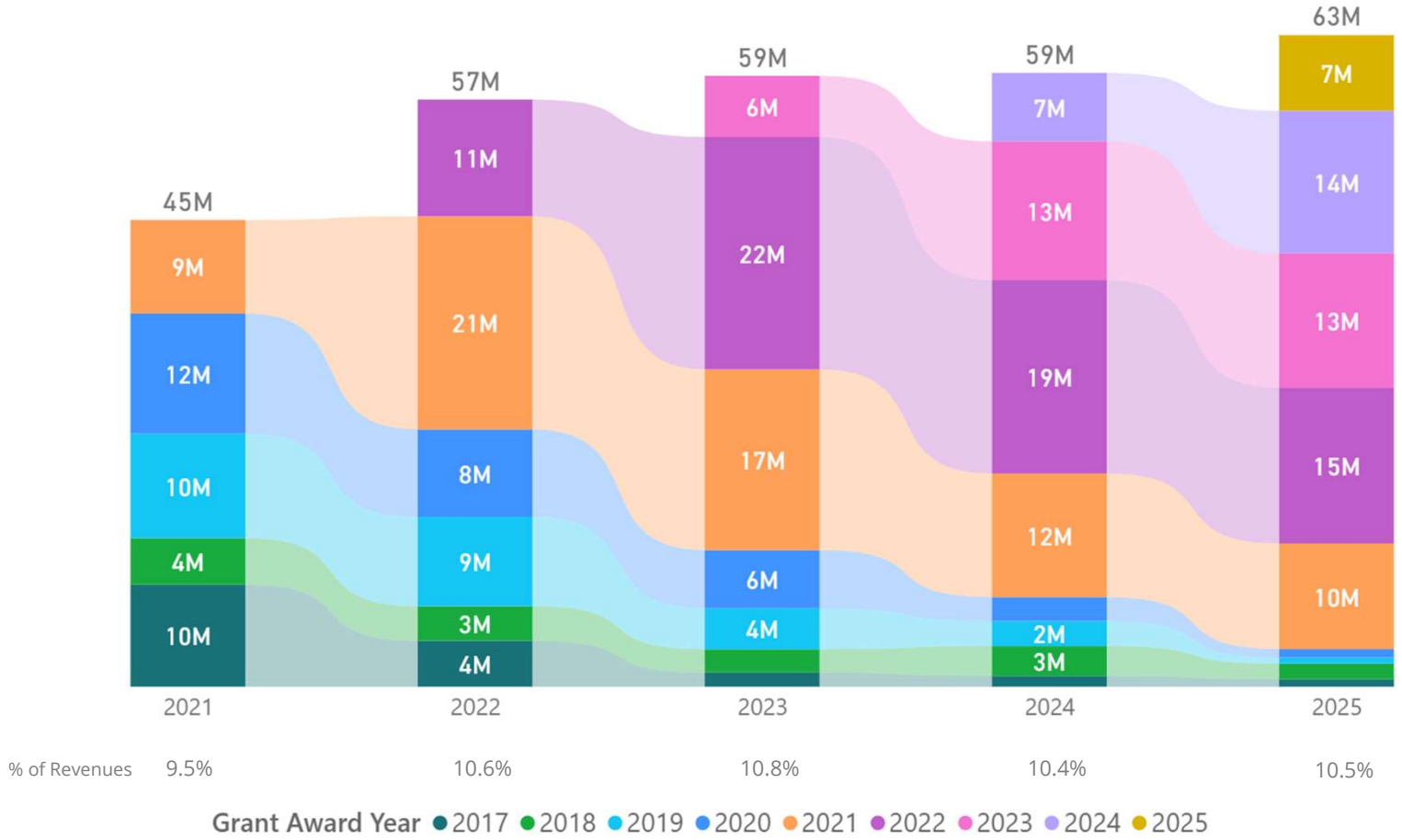
| Students *(FTEs)* | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 | Actual FY2026 | Forecast FY2027 | Forecast FY2028 | Forecast FY2029 | Forecast FY2030 | Forecast FY2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Undergraduate | 174 | 334 | 291 | 287 | 283 | 277 | 314 | 314 | 314 | 314 | 314 | 314 |
| *% Change* | *42.6%* | *92.0%* | *-12.9%* | *-1.4%* | *-1.4%* | *-2.1%* | *10.9%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| Graduate | 1,212 | 1,619 | 1,590 | 1,637 | 1,687 | 1,688 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 | 1,761 |
| *% Change* | *26.3%* | *33.6%* | *-1.8%* | *3.0%* | *3.1%* | *0.1%* | *4.4%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| Continuing Ed | 983 | 929 | 935 | 1,017 | 1,014 | 1,022 | 1,023 | 1,030 | 1,034 | 1,040 | 1,045 | 1,050 |
| *% Change* | *12.1%* | *-5.5%* | *0.6%* | *8.8%* | *-0.3%* | *0.8%* | *0.8%* | *0.7%* | *0.4%* | *0.5%* | *0.5%* | *0.5%* |
| **Total** | **2,369** | **2,882** | **2,816** | **2,941** | **2,984** | **2,988** | **3,097** | **3,104** | **3,109** | **3,114** | **3,119** | **3,125** |
| *% Change* | *20.9%* | *21.7%* | *-2.3%* | *4.4%* | *1.5%* | *0.1%* | *3.8%* | *0.2%* | *0.1%* | *0.2%* | *0.2%* | *0.2%* |

## Residency

| Students *(FTEs)* | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 | Actual FY2026 | Forecast FY2027 | Forecast FY2028 | Forecast FY2029 | Forecast FY2030 | Forecast FY2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In State | 1,504 | 1,819 | 1,825 | 1,927 | 2,047 | 2,050 | 2,129 | 2,134 | 2,138 | 2,142 | 2,147 | 2,151 |
| *% Change* | *19.3%* | *20.9%* | *0.3%* | *5.6%* | *6.2%* | *0.2%* | *4.0%* | *0.3%* | *0.2%* | *0.2%* | *0.2%* | *0.2%* |
| Out of State | 615 | 697 | 629 | 660 | 629 | 629 | 658 | 660 | 660 | 661 | 662 | 663 |
| *% Change* | *16.3%* | *13.3%* | *-9.8%* | *4.9%* | *-4.8%* | *0.0%* | *4.7%* | *0.2%* | *0.1%* | *0.1%* | *0.1%* | *0.1%* |
| International | 250 | 366 | 362 | 354 | 309 | 309 | 310 | 310 | 310 | 310 | 311 | 311 |
| *% Change* | *47.9%* | *46.4%* | *-1.1%* | *-2.2%* | *-12.8%* | *0.1%* | *0.5%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Total** | **2,369** | **2,882** | **2,816** | **2,941** | **2,984** | **2,988** | **3,097** | **3,104** | **3,109** | **3,114** | **3,119** | **3,125** |
| *% Change* | *20.9%* | *21.7%* | *-2.3%* | *4.4%* | *1.5%* | *0.1%* | *3.8%* | *0.2%* | *0.1%* | *0.2%* | *0.2%* | *0.2%* |

Source: Actuals from student profile.

# Lowell: Federal Grant Spending by Fiscal Year & Award Year



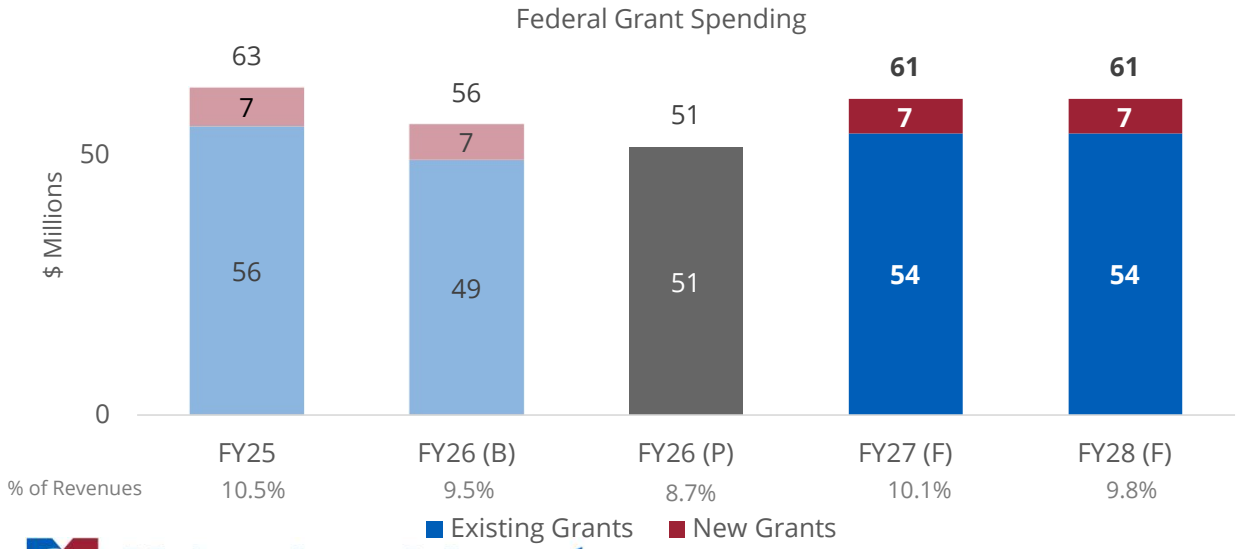

| FY YTD (Nov) | # Grants* |
|---|---|
| 2024 | 48 |
| 2025 | 50 |
| 2026 | 20 |

University of Massachusetts

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

# Lowell Forecast – Federal Grants

| | Federal Grants | Spend Category | Federal Grant FTEs | F&A Rate |
|---|---|---|---|---|
| FY27 | $61M | $25M/$21M/$15M<br>Salary & Fringe / Non-personnel / F&A | 109 | Effective*:<br>31.3%<br>Full Negotiated:<br>57.5 - 58.0%<br>F&A rate period FY24-FY28 |
| FY28 | $61M | $25M/$21M/$15M<br>Salary & Fringe / Non-personnel / F&A | 109 | |




- External federal funding declines anticipated to be mitigated by strong defense partnerships through LINC, the ARC's two PIAs, and a diversified funding base across agencies, state programs, and industry.

University of Massachusetts

*Reflects the estimated indirect costs the university expects to recover on sponsored research activity. This rate is lower than the full negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

# Lowell: Staffing Trend

## Faculty & staff of 1,813 grows on average 0.4% over the forecast period.

| | | |
|---|---|---|
| **Unrestricted:** faculty & staff that support general university operations | FTEs | **1,619** |
| | % of Total FTEs: | **89%** |
| | Faculty % / Staff %: | **46% / 54%** |
| | Forecast AAGR: | **0.3%** |
| **Auxiliary / Independent Business Lines:** staff including housing & dining | FTEs | **55** |
| | % of Total FTEs: | **3%** |
| | Faculty % / Staff %: | **0% / 100%** |
| | Forecast AAGR: | **3.5%** |
| **Restricted:** faculty & staff funded by grant & endowed funds | FTEs | **139** |
| | % of Total FTEs: | **8%** |
| | Faculty % / Staff %: | **7% / 93%** |
| | Forecast AAGR: | **0.0%** |
| **Total Faculty & Staff** | FTEs | **1,813** |
| | Faculty % / Staff %: | **41% / 59%** |
| | Forecast AAGR: | **0.4%** |

- Unrestricted faculty decreasing slightly to get to 19:1 student : faculty ratio

# Lowell: Staffing

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee FTEs** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| **Restricted** | | | | | | | | | | | | |
| Faculty | 16 | 17 | 16 | 15 | 14 | *12* | *10* | 10 | 10 | 10 | 10 | 10 |
| Staff | 98 | 108 | 117 | 112 | 114 | *118* | *129* | 129 | 129 | 129 | 129 | 129 |
| **Total Restricted** | **114** | **125** | **133** | **127** | **128** | **130** | **139** | **139** | **139** | **139** | **139** | **139** |
| *# Change* | ***12*** | ***11*** | ***8*** | ***(6)*** | ***1*** | ***2*** | ***11*** | ***0*** | ***0*** | ***0*** | ***0*** | ***0*** |
| *% Change* | ***11.8%*** | ***9.6%*** | ***6.4%*** | ***-4.4%*** | ***0.8%*** | ***1.6%*** | ***8.7%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** |
| **Unrestricted General University Ops** | | | | | | | | | | | | |
| Faculty | 767 | 793 | 797 | 768 | 758 | *757* | *739* | 724 | 724 | 728 | 732 | 736 |
| Staff | 841 | 887 | 914 | 944 | 900 | *883* | *880* | 888 | 893 | 898 | 903 | 908 |
| **Total General University Ops** | **1,608** | **1,680** | **1,712** | **1,712** | **1,657** | **1,640** | **1619** | **1,612** | **1,617** | **1,626** | **1,635** | **1,644** |
| *# Change* | ***(218)*** | ***72*** | ***32*** | ***-*** | ***(55)*** | ***(17)*** | ***(38)*** | ***(7)*** | ***5*** | ***9*** | ***9*** | ***9*** |
| *% Change* | ***-12.0%*** | ***4.4%*** | ***1.9%*** | ***0.0%*** | ***-3.2%*** | ***-1.0%*** | ***-2.3%*** | ***-0.4%*** | ***0.3%*** | ***0.6%*** | ***0.6%*** | ***0.6%*** |
| **Unrestricted Aux./Independent Business** | | | | | | | | | | | | |
| Faculty | - | - | - | - | - | - | - | - | - | - | - | - |
| Staff | 60 | 59 | 65 | 59 | 57 | *68* | *55* | 67 | 67 | 67 | 67 | 67 |
| **Total Aux./Independent Business** | **60** | **59** | **65** | **59** | **57** | **68** | **55** | **67** | **67** | **67** | **67** | **67** |
| *# Change* | ***(11)*** | ***(1)*** | ***6*** | ***(6)*** | ***(2)*** | ***11*** | ***(2)*** | ***12*** | ***-*** | ***-*** | ***-*** | ***-*** |
| *% Change* | ***-15.1%*** | ***-1.7%*** | ***9.8%*** | ***-9.0%*** | ***-3.4%*** | ***19.3%*** | ***-3.5%*** | ***17.6%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** | ***0.0%*** |
| **Total Faculty & Staff** | **1,782** | **1,864** | **1,909** | **1,898** | **1,842** | **1,838** | **1813** | **1,818** | **1,823** | **1,832** | **1,841** | **1,850** |
| *# Change* | ***(217)*** | ***81*** | ***46*** | ***(11)*** | ***(56)*** | ***(4)*** | ***(29)*** | ***5*** | ***5*** | ***9*** | ***9*** | ***9*** |
| *% Change* | ***-10.9%*** | ***4.6%*** | ***2.4%*** | ***-0.6%*** | ***-3.0%*** | ***-0.2%*** | ***-1.6%*** | ***0.3%*** | ***0.3%*** | ***0.5%*** | ***0.5%*** | ***0.5%*** |

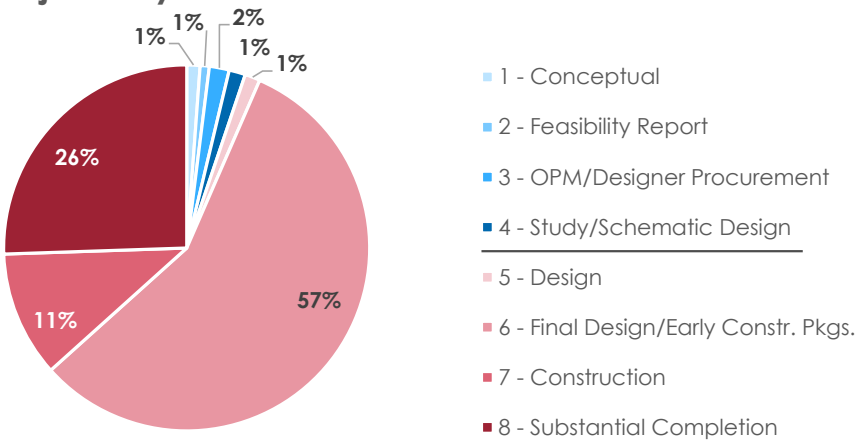
# Lowell: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| ***Student - Faculty*** | | | | | | | | | | | | |
| Student (FTE) | 14,855 | 14,321 | 13,923 | 13,663 | 13,565 | 13,555 | 13,700 | 13,788 | 14,020 | 14,284 | 14,462 | 14,589 |
| Faculty (FTE) | 783 | 810 | 813 | 783 | 772 | 769 | 750 | 734 | 734 | 738 | 742 | 746 |
| **Student-Faculty Ratio** | **19.0** | **17.7** | **17.1** | **17.4** | **17.6** | **17.6** | **18.3** | **18.8** | **19.1** | **19.3** | **19.5** | **19.5** |
| ***Staff - Faculty (All)*** | | | | | | | | | | | | |
| Staff (FTE) | 999 | 1,054 | 1,096 | 1,115 | 1,071 | 1,069 | 1,064 | 1,084 | 1,089 | 1,094 | 1,099 | 1,104 |
| Faculty (FTE) | 783 | 810 | 813 | 783 | 772 | 769 | 750 | 734 | 734 | 738 | 742 | 746 |
| **Staff-Faculty Ratio** | **1.3** | **1.3** | **1.3** | **1.4** | **1.4** | **1.4** | **1.4** | **1.5** | **1.5** | **1.5** | **1.5** | **1.5** |
| ***Staff - Faculty (E&G)*** | | | | | | | | | | | | |
| Staff (FTE) | 841 | 887 | 914 | 944 | 900 | 883 | 880 | 888 | 893 | 898 | 903 | 908 |
| Faculty (FTE) | 767 | 793 | 797 | 768 | 758 | 757 | 739 | 724 | 724 | 728 | 732 | 736 |
| **Staff-Faculty Ratio (E&G)** | **1.1** | **1.1** | **1.1** | **1.2** | **1.2** | **1.2** | **1.2** | **1.2** | **1.2** | **1.2** | **1.2** | **1.2** |

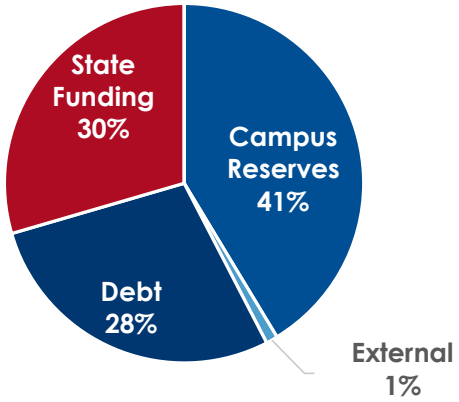
# Lowell: 27 Projects; $259M; 14% of Capital Plan

***Including 1 new President project totaling $3M***

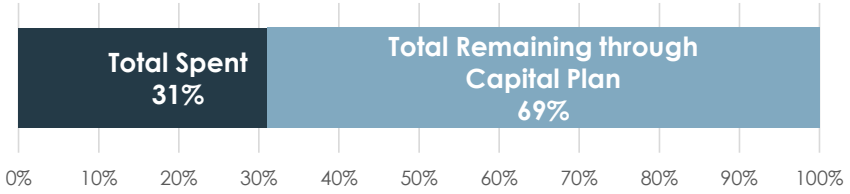
## Projects by Phase




## Funding Sources




## Project Spending (as of 6/30/25)



# Lowell Deferred Maintenance: By the Numbers

**$1.07B**
**10-year backlog**
(38% of replacement value)

**$852M**
**Timeframe A (1-3 yrs)**
(79% of total backlog)

**$718M**
**Backlog in E&G**

**$354M**
**Backlog in Aux**

### Buildings by Top FCI

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Concordia* | 33.5 | 100% | | - | 98% |
| Shah | 29.8 | 100% | | 63% | 71% |
| Falmouth | 28.2 | 100% | | 70% | 83% |
| Alumni Hall | 8.7 | 100% | | - | - |
| Cumnock | 18.1 | 99% | | - | - |
| Olney | 167.8 | 96% | 156.0 | 43% | 68% |
| Mahoney | 24.2 | 96% | | 36% | 45% |
| Costello Gym | 36.0 | 81% | | - | - |
| Ames Textile** | 6.0 | 77% | | - | - |
| Bellegarde Boathouse | 4.2 | 72% | | - | - |
| **Top 10 - Total** | **356.5** | | **156.0** | | |

(33.3% of total backlog)

### Buildings by Total Deferred Maintenance

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) | Classroom Hour Utilization | Classroom Seat Occupancy |
|---|---|---|---|---|---|
| Olney | 167.8 | 96% | 156.0 | 43% | 68% |
| Fox Hall* | 87.1 | 63% | 3.0 | - | 93% |
| Olsen | 68.9 | 66% | 28.3 | 57% | 67% |
| Ball Hall | 41.0 | 54% | 6.5 | 42% | 57% |
| Weed Hall | 36.2 | 68% | 8.9 | 34% | 53% |
| Costello Gym | 36.0 | 81% | | - | - |
| River Hawk* | 33.8 | 25% | 4.6 | - | 95% |
| Tsongas Center | 33.8 | 22% | 9.5 | - | - |
| Concordia* | 33.5 | 100% | | - | 98% |
| Moloney | 32.8 | 60% | 6.5 | 20% | 36% |
| **Top 10 - Total** | **571.0** | | **223.3** | | |

(53.4% of total backlog)

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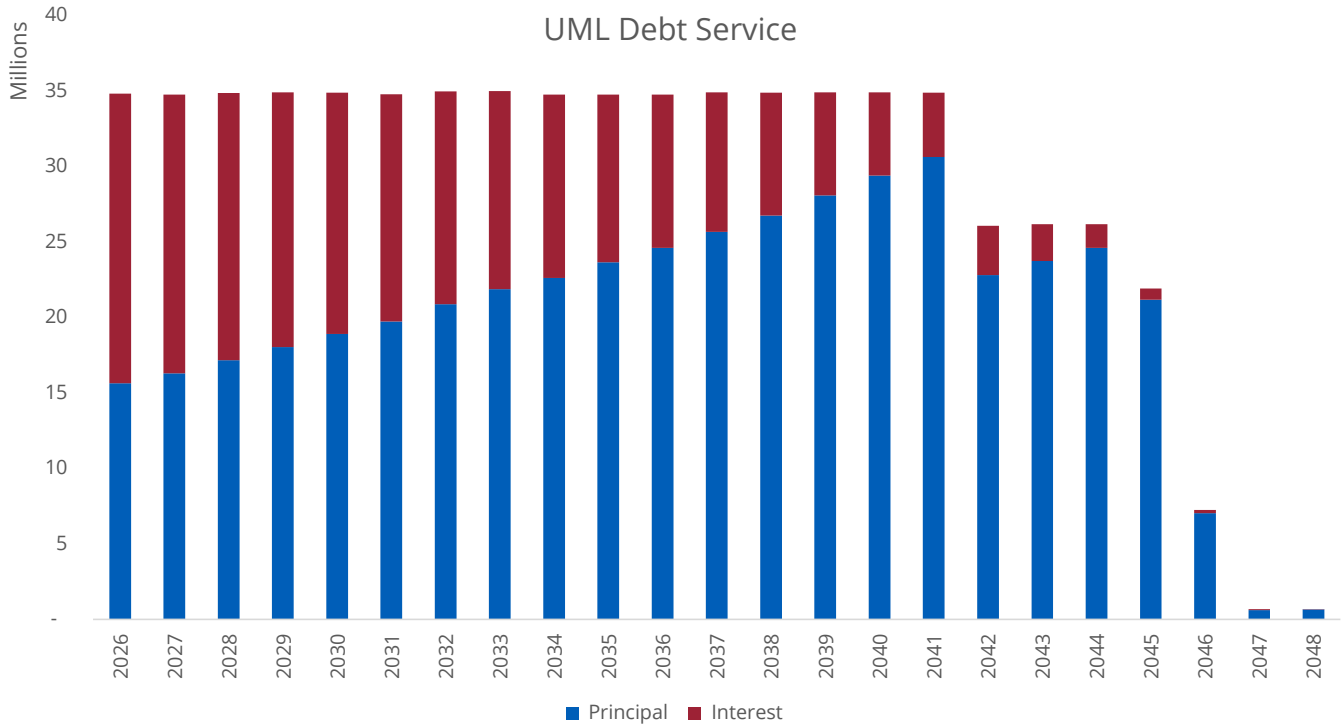
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report; Rickes data as of July 2025 report
*Concordia, Fox Hall, and River Hawk are residence halls and were not part of the Rickes study. Fall 24 room occupancy data sourced from SPARC (Concordia 184 filled / 187 available beds; Fox Hall 709 filled / 760 available beds; River Hawk 661 filled / 694 available beds).
** Ames is planned for demolition as part of the LINC project

# Lowell Deferred Maintenance – Annual Investment

| *$ in thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| **Keep Up** | | | | | |
| ***Target*** | *44,131* | *44,498* | *45,329* | *46,688* | *48,089* |
| **Depreciation** | 61,934 | 67,174 | 73,305 | 78,008 | 80,949 |
| **- Principal Payment** | 23,941 | 24,904 | 25,678 | 27,284 | 28,396 |
| **= Available Keep Up** | 37,993 | 42,270 | 47,627 | 50,724 | 52,553 |
| **Forecast Spend** | 31,151 | 36,578 | 41,938 | 46,041 | 47,965 |
| ***% of Target*** | *82%* | *87%* | *88%* | *91%* | *91%* |
| **Catch Up** | | | | | |
| ***Target (15 yrs)*** | *71,462* | *71,462* | *71,462* | *71,462* | *71,462* |
| **Forecast Spend** | 43,166 | 2,000 | 17,000 | 17,000 | |
| ***% of Target*** | *60%* | *3%* | *24%* | *24%* | *0%* |
| **Debt Service Burden** | 7.9% | 7.7% | 7.7% | 7.6% | 7.5% |

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

# Lowell: Debt Service




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Debt Service Burden (%) | 4.9% | 6.6% | 6.7% | 6.5% | 6.4% | 7.5% | 7.5% | 7.9% | 7.7% | 7.7% | 7.6% | 7.5% |
| | | | | | | | | | | | | |
| Debt Service Coverage (x) | 3.4 | 2.5 | 2.3 | 2.2 | 2.7 | 2.0 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 |

# Lowell Projects: Board

| Board Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Olney Project A - Instructional Modernization | Olney | 167,816,764 | 147,000,000 | 53,000,000 | 19,492,150 | - | 72,000,000 | 55,507,850 | Pending BOT Cost Change Approval |
| Critical Repair - Olsen Strategic Renovations, Repairs and Replacements | Olsen | 68,898,654 | 21,495,756 | 21,495,756 | 9,202,689 | - | 671,980 | 11,621,087 | BOT Vote 2 Approved |
| **Total** | | **236,715,418** | **168,495,756** | **74,495,756** | **28,694,839** | **-** | **72,671,980** | **67,128,937** | |

| Board Projects - Alternative Finance & Delivery | | | | |
|---|---|---|---|---|
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment |
| East Campus Development - LINC | East Campus | - | TBD | TBD |
| **Total** | | **-** | **TBD** | **TBD** |

# Lowell Projects: President

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| BAL-214 HVAC and Full Refresh | Ball Hall | 41,041,481 | 6,500,000 | 6,500,000 | 6,500,000 | - | - | - | President Approved |
| Campus Rec Center Roof Repairs/Replacement | Rec Center | 16,729,738 | 2,600,000 | 2,600,000 | 1,158,787 | - | - | 1,441,213 | President Approved |
| Campus Electrical & Steam Infrastructure | Campuswide | | 2,100,000 | 2,100,000 | 2,100,000 | - | - | - | President Authorized |
| Donahue Fire Alarm and Lobby | Donahue | 21,065,465 | 2,900,000 | 2,900,000 | 2,900,000 | - | - | - | President Approved |
| Dugan - Art & Design 3D Studio Renovation | Dugan Hall | 13,639,989 | 3,390,000 | 3,390,000 | 3,390,000 | - | - | - | President Approved |
| Fox Hall : Renovation and Repair | Fox Hall | 87,081,200 | 3,000,000 | 3,000,000 | 3,000,000 | - | - | - | Pending Financial Review |
| LeLacheur Park Compliance Upgrades and Deferred Maintenance | LeLacheur Park | 32,147,500 | 3,750,000 | 3,750,000 | 3,000,000 | 750,000 | - | - | President Approved |
| Moloney PAC HVAC upgrades | Moloney PAC | | 3,700,000 | 3,700,000 | 1,635,633 | - | - | 2,064,367 | President Authorized |
| Moloney Performing Arts Center (Concert Hall) | Moloney PAC | | 2,834,000 | 2,834,000 | 834,000 | 2,000,000 | - | - | President Approved |
| **Subtotal** | **Moloney PAC** | **32,862,896** | **6,534,000** | **6,534,000** | **2,469,633** | **2,000,000** | **-** | **2,064,367** | |
| Field Hockey Turf Replacement | North Campus | 11,597,391 | 2,100,000 | 2,100,000 | 2,100,000 | - | - | - | President Approved |
| Olney Laser Lab | Olney | 167,816,764 | 4,010,000 | 4,010,000 | 4,010,000 | - | - | - | President Approved |
| Olsen Biology Instructional Lab 401/403 | Olsen | | 3,500,000 | 3,500,000 | 3,500,000 | - | - | - | President Approved |
| Olsen Biology Instructional Lab 402, 404, 406 | Olsen | | 3,300,000 | 3,300,000 | 3,300,000 | - | - | - | President Approved |
| **Subtotal** | **Olsen** | **68,898,654** | **6,800,000** | **6,800,000** | **6,800,000** | **-** | **-** | **-** | |
| Pinanski Radiation Physics Lab | Pinanski | 8,641,185 | 3,860,000 | 3,860,000 | 3,860,000 | - | - | - | President Approved |
| RHV Water Heater Phase II | Riverhawk Village | | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | President Approved |
| Riverhawk Village Centralize Water Heaters | Riverhawk Village | | 2,650,000 | 2,650,000 | 2,650,000 | - | - | - | President Approved |
| **Subtotal** | **Riverhawk Village** | **33,822,891** | **4,650,000** | **4,650,000** | **4,650,000** | **-** | **-** | **-** | |
| SHE Fire Alarm and Lobby | Sheehy | 17,756,785 | 3,000,000 | 3,000,000 | 3,000,000 | - | - | - | President Approved |
| South Plaza Improvements | South Campus | 17,493,914 | 2,266,000 | 2,266,000 | 1,003,158 | - | - | 1,262,842 | President Approved |
| Southwick Lowell Advanced Robotics Initiative (LARI), Math & Chem E | Southwick Hall | 21,790,935 | 6,956,000 | 6,956,000 | 6,956,000 | - | - | - | President Approved |
| Critical Repair Tsongas HVAC | Tsongas Center | 33,766,062 | 9,539,614 | 9,539,614 | 9,539,614 | - | - | - | President Approved |
| eSports Arena | University Crossing | 4,697,651 | 4,500,000 | 4,500,000 | 4,500,000 | - | - | - | President Approved |
| Wannalancit C Stack | Wannalancit | 24,679,236 | 2,875,000 | 2,875,000 | 822,762 | - | - | 2,052,238 | President Approved |
| Weed Hall Third Floor Renovations | Weed Hall | | 4,600,000 | 4,600,000 | 4,600,000 | - | - | - | President Authorized |
| Weed Hall Critical Repairs Investments | Weed Hall | | 4,300,000 | 4,300,000 | 1,894,655 | - | - | 2,405,345 | President Approved |
| **Subtotal** | **Weed Hall** | **36,199,070** | **8,900,000** | **8,900,000** | **6,494,655** | **-** | **-** | **2,405,345** | |
| **Total** | | **691,728,807** | **90,230,614** | **90,230,614** | **78,254,609** | **2,750,000** | **-** | **9,226,005** | |

# Lowell Projects: Conceptual (Not Yet Authorized)

| Conceptual (Not Yet Authorized) Projects | | | | |
|---|---|---|---|---|
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment |
| Alumni Hall - Improvements | Alumni Hall | 8,747,280 | 5,000,000 | 5,000,000 |
| Ball Hall Comprehensive Renewal | Ball Hall | | 100,000,000 | 100,000,000 |
| Ball Hall Critical Repairs Investments | Ball Hall | | 2,000,000 | 2,000,000 |
| **Subtotal** | **Ball Hall** | **41,041,481** | **102,000,000** | **102,000,000** |
| Elevator Modernizations (multiple projects) | Campuswide | | 10,000,000 | 10,000,000 |
| Roof Replacements & Façade Repairs (multiple projects) | Campuswide | | 10,000,000 | 10,000,000 |
| Window Replacements (multiple projects) | Campuswide | | 9,000,000 | 9,000,000 |
| Residence life- Dorm Upgrades | Campuswide | | 9,000,000 | 9,000,000 |
| Residence life- HVAC Upgrades | Campuswide | | 9,000,000 | 9,000,000 |
| Recreational/Athletic/KFAC (multiple projects) | Campuswide | | 9,000,000 | 9,000,000 |
| Ongoing lab renewals and enabling for new hires | Campuswide | | 9,000,000 | 9,000,000 |
| Decarbonization Efforts | Campuswide | | 8,500,000 | 8,500,000 |
| Dandeneau First Floor Makerspace Expansion | Dandeneau | 17,542,683 | 12,000,000 | 12,000,000 |
| 45 W Adams- Facilities Maintenance/Shops Consolidation | East Maintenance Facility | 772,989 | 9,000,000 | 9,000,000 |
| Fox Dining Commons Renewal | Fox Hall | | 20,000,000 | 20,000,000 |
| Fox Hall, Phase 2, Repair and Renovation | Fox Hall | | 125,000,000 | 125,000,000 |
| **Subtotal** | **Fox Hall** | **87,081,200** | **145,000,000** | **145,000,000** |
| North Campus Switchgear | North Campus | 11,597,391 | 20,000,000 | 20,000,000 |
| Olney Compliance - Enabling for OLN Phase A | Olney | 167,816,764 | 9,000,000 | 9,000,000 |
| Olsen Phase 2: Strategic Renovation, Repair & Replacement | Olsen | 68,898,654 | 75,000,000 | 75,000,000 |
| Pinanski Electrical Infrastructure | Pinanski | 8,641,185 | 5,000,000 | 5,000,000 |
| Shah & Falmouth HVAC Improvements | Shah & Falmouth | | 6,000,000 | 6,000,000 |
| Shah & Falmouth Fundamental System Renewals | Shah & Falmouth | | 55,000,000 | 55,000,000 |
| **Subtotal** | **Shah & Falmouth** | **57,963,385** | **61,000,000** | **61,000,000** |
| South Campus Electrical & Steam Infrastructure | South Campus | 17,493,914 | 6,000,000 | 6,000,000 |
| Tsongas Ice Sheet (LINC) | Tsongas Center | 33,766,062 | 35,000,000 | 35,000,000 |
| Wannalancit Improvements (electrical, roof and exterior) | Wannalancit | 24,679,236 | 9,500,000 | 9,500,000 |
| Weed Hall Improvements | Weed Hall | 36,199,070 | 5,000,000 | 5,000,000 |
| Acquisitons | | | 15,000,000 | 15,000,000 |
| **Total** | | **582,241,294** | **587,000,000** | **587,000,000** |

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

# UMass Chan Medical School

# About UMass Chan Medical School

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



# UMass Chan FY27-31 Forecast: By the Numbers

## Financial Sustainability

### Revenues & Expenses

| FY26 Budget: | AAGR(%): | Rev | Exp |
|---|---|---|---|
| Rev: $1.07B | **FY27-31** | **2.5** | **2.5** |
| Exp: $1.05B | FY24-26 | 0.5 | 0.6 |
| | FY21-23 | 5.5 | 5.8 |

### Operating Margin

| FY26 Budget: | Average: | |
|---|---|---|
| 2.0% | **FY27-31** | **2.0%** |
| | FY24-26 | 2.1% |
| | FY21-23 | 2.4% |

### Employees

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 3,828 | **FY27-31** | **1.1** |
| | FY24-26 | -0.9 |
| | FY21-23 | 2.3 |

## Research

### Federal Grant Revenue

| FY26 Budget: | Average: | |
|---|---|---|
| $248M | **FY27-31** | **$264M** |
| | FY24-26 | $247M |
| | FY21-23 | $254M |

### F&A

| | FY26 Budget | FY27 Fcst | FY28 Fcst |
|---|---|---|---|
| Revenue | $78M | $72M | $72M |
| Full Negotiated Rate | 67.5% | 67.5% | 67.5% |

## Enrollment

### Total Enrollment

| FY26 Actual: | AAGR(%): | |
|---|---|---|
| 1,480 | **FY27-31** | **0.1** |
| | FY24-26 | 4.4 |
| | FY21-23 | 2.9 |

### AAGR(%) by Residency

| | In State | OOS | Reg | Int |
|---|---|---|---|---|
| **FY27-31** | **-2.1** | **3.6** | **0.1** | **2.6** |
| FY24-26 | 3.0 | 7.9 | N/A | -3.3 |
| FY21-23 | 1.3 | 9.3 | N/A | -2.8 |

## Facilities & Deferred Maintenance

### FY26-FY30 Capital Plan

35 projects; $191M

### Total DM Backlog*

$496M (22% replacement value)

### Keep Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$48M** | **$43M** |
| FY25 | $10M | $39M |

### Catch Up

| | Investment: | Target: |
|---|---|---|
| **FY27-31** | **$15M** | **$33M** |
| FY25 | $43M | $39M |

University of Massachusetts

*excludes WCCC
Note: forecast assumes no change to current business operations at MBL

FY21-FY23 Intl enrollment AAGR; growth rate not available.
Regional enrollment category reported consistently across all campus beginning in FY25, history not available from FY21-24.

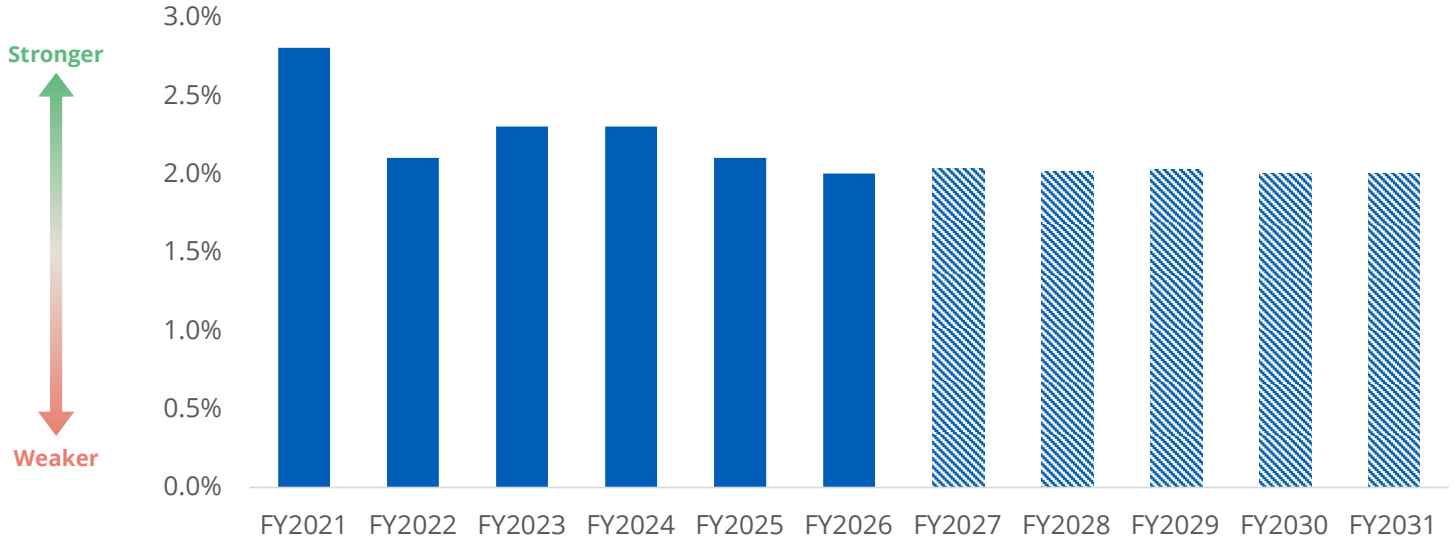
# UMass Chan: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 38,823 | 39,826 | 43,258 | 47,285 | 52,941 | 59,859 | 59,859 | 65,176 | 70,403 | 73,866 | 76,537 | 79,599 | 22.1% | 5.9% |
| Tuition Discounts | (4,204) | (4,664) | (6,509) | (7,331) | (8,056) | (1,064) | (7,564) | (10,428) | (11,264) | (11,819) | (12,246) | (12,736) | 22.1% | 180.1% |
| Net Tuition & Fees | 34,619 | 35,162 | 36,749 | 39,954 | 44,885 | 58,795 | 52,295 | 54,748 | 59,139 | 62,047 | 64,291 | 66,863 | 22.1% | 2.7% |
| Grants | 348,461 | 355,915 | 336,619 | 346,427 | 348,453 | 331,318 | 336,008 | 336,979 | 341,189 | 359,068 | 379,774 | 402,255 | 19.4% | 4.0% |
| Sales & Service, Educational | 17,574 | 26,781 | 23,891 | 18,188 | 17,293 | 19,936 | 16,789 | 16,893 | 17,315 | 17,748 | 18,192 | 18,647 | 10.4% | -1.1% |
| Auxiliary Enterprises | 31,249 | 36,301 | 42,129 | 41,634 | 43,235 | 44,277 | 42,048 | 44,323 | 45,452 | 46,609 | 47,796 | 49,012 | 10.6% | 2.1% |
| Other Operating | 166,678 | 221,582 | 263,747 | 214,701 | 369,048 | 214,590 | 203,545 | 202,292 | 204,674 | 202,678 | 206,653 | 210,884 | 4.2% | -0.3% |
| State | 57,686 | 60,392 | 68,838 | 74,390 | 79,849 | 79,984 | 80,680 | 83,463 | 86,386 | 89,397 | 92,498 | 95,692 | 14.7% | 3.7% |
| Other Non Operating | 23,793 | 29,229 | 46,971 | 51,787 | 53,434 | 40,633 | 40,341 | 45,029 | 45,602 | 48,370 | 50,864 | 52,856 | 17.4% | 5.4% |
| Independent Business Lines | 311,262 | 251,782 | 262,284 | 270,279 | 285,786 | 282,136 | 300,003 | 302,473 | 302,295 | 309,737 | 312,178 | 318,795 | 5.4% | 2.5% |
| **Total Revenues** | **991,322** | **1,017,143** | **1,081,228** | **1,057,360** | **1,241,983** | **1,071,669** | **1,071,709** | **1,086,201** | **1,102,052** | **1,135,654** | **1,172,246** | **1,215,004** | **11.9%** | **2.5%** |
| % Growth | 7.6% | 2.6% | 6.3% | -2.2% | 17.5% | -13.7% | -13.7% | 1.4% | 1.5% | 3.0% | 3.2% | 3.6% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 431,173 | 503,785 | 537,488 | 564,832 | 573,628 | 563,967 | 561,692 | 566,127 | 577,991 | 598,635 | 622,568 | 648,617 | 14.6% | 2.8% |
| Non-Personnel | 451,230 | 414,033 | 411,010 | 355,540 | 518,223 | 366,173 | 368,068 | 376,598 | 377,733 | 387,033 | 396,920 | 410,357 | 9.0% | 2.3% |
| Scholarships & Fellowships | - | - | - | 564 | 575 | - | - | - | - | - | - | - | 0.0% | 0.0% |
| Depreciation | 67,213 | 66,226 | 72,515 | 79,639 | 89,979 | 89,495 | 90,278 | 92,675 | 96,561 | 100,222 | 103,759 | 107,308 | 15.8% | 3.7% |
| Interest | 18,108 | 23,632 | 34,326 | 32,279 | 31,349 | 30,573 | 30,244 | 29,135 | 27,986 | 27,353 | 25,713 | 24,276 | -16.7% | -4.5% |
| **Total Expenses** | **967,724** | **1,007,677** | **1,055,339** | **1,032,854** | **1,213,754** | **1,050,208** | **1,050,282** | **1,064,535** | **1,080,271** | **1,113,243** | **1,148,960** | **1,190,558** | **11.8%** | **2.5%** |
| % Growth | 8.5% | 4.1% | 4.7% | -2.1% | 17.5% | -13.5% | -13.5% | 1.4% | 1.5% | 3.1% | 3.2% | 3.6% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 995,455 | 1,029,573 | 1,080,272 | 1,057,029 | 1,239,197 | 1,071,669 | 1,071,709 | 1,086,201 | 1,102,052 | 1,135,654 | 1,172,246 | 1,215,004 | | |
| Total Expenses | 967,724 | 1,007,677 | 1,055,339 | 1,032,854 | 1,213,754 | 1,050,208 | 1,050,282 | 1,064,535 | 1,080,271 | 1,113,243 | 1,148,960 | 1,190,558 | | |
| **Surplus / (Deficit)** | **27,731** | **21,896** | **24,933** | **24,175** | **25,443** | **21,461** | **21,427** | **21,666** | **21,781** | **22,412** | **23,286** | **24,446** | | |
| **UMass OM Calc** | **2.8%** | **2.1%** | **2.3%** | **2.3%** | **2.1%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | | |

# UMass Chan: Operating Margin

| FY25 Actual | FY26 Budget | FY27-FY31 Avg |
|---|---|---|
| 2.1% | 2.0% | 2.0% |




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 2.8% | 2.1% | 2.3% | 2.3% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *27,731* | *21,896* | *24,933* | *24,175* | *25,443* | *21,461* | *21,427* | *21,666* | *21,781* | *22,412* | *23,286* | *24,446* |

# UMass Chan: Key Ratios

| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021*** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 2.8% | 2.1% | 2.3% | 2.3% | 2.1% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| *Operating Margin ($)* | *27,731* | *21,896* | *24,933* | *24,175* | *25,443* | *21,461* | *21,427* | *21,666* | *21,781* | *22,412* | *23,286* | *24,446* |
| Operating Cash Flow Margin (%) | 11.3% | 11.5% | 11.5% | 12.2% | 11.2% | 13.2% | 13.2% | 12.9% | 13.0% | 12.8% | 12.6% | 12.3% |
| *Operating Cash Flow Margin ($)* | *112,825* | *119,654* | *123,227* | *127,470* | *138,157* | *141,199* | *140,931* | *139,882* | *142,588* | *144,813* | *147,205* | *149,160* |
| Debt Service Burden (%) | 2.0% | 5.1% | 6.6% | 7.3% | 6.3% | 6.4% | 6.4% | 6.3% | 6.2% | 6.1% | 5.9% | 5.2% |
| Debt Service Coverage (x) | 5.8 | 2.3 | 1.8 | 1.7 | 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.4 |
| Financial Leverage (x) | *1.15* | *0.74* | *0.87* | *1.01* | *1.21* | *1.16* | *1.32* | *1.45* | *1.60* | *1.74* | *1.90* | *2.09* |
| Total Debt ($ in thousands) | *639,298* | *924,853* | *888,467* | *844,746* | *844,077* | *761,600* | *807,060* | *769,000* | *729,584* | *688,788* | *646,428* | *608,852* |
| Total Cash & Investments to Op Expenses (x) | 0.76 | 0.68 | 0.74 | 0.83 | 0.80 | 0.84 | 0.96 | 0.99 | 1.02 | 1.01 | 1.00 | 0.99 |
| Enrollment | 1,242 | 1,246 | 1,301 | 1,354 | 1,433 | 1,435 | 1,435 | 1,491 | 1,507 | 1,503 | 1,490 | 1,490 |
| *Enrollment (% Change)* | *3.9%* | *0.3%* | *4.4%* | *4.1%* | *5.8%* | *0.1%* | *0.0%* | *3.9%* | *1.1%* | *-0.3%* | *-0.9%* | *0.0%* |



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

# UMass Chan: Strategies for FY27-FY31

- Ongoing strategic effort to secure DRIVE funding.  Absent adequate funding, workforce actions may become necessary.
- Maintain strong advocacy with federal legislators to increase NIH funding, and actively review potential changes proposed by the Joint Associations Group (JAG) regarding the development of indirect cost (F&A) rates.
- Limit strategic investments to only the most essential campus needs. All new hiring requires approval of the position control committee; no faculty hires planned for FY27.
- Align graduate student enrollment with available research funding, ensuring program size matches secured grant dollars.
- Actively renegotiate contracts with independent business partners to contain costs and improve financial outcomes.
- Pursue operational efficiencies and continual process improvements to optimize resource allocation and support long-term financial sustainability.

# UMass Chan: Operating Margin by Business Unit

| Business Unit | | Budget FY26 | Q1 Proj. FY26 | Forecast FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|---|---|---|
| UMass Chan | Revenue | 751,198 | 739,189 | 751,369 | 765,687 | 790,553 | 823,617 | 858,474 |
| | Expense | 751,572 | 748,877 | 767,677 | 776,932 | 803,830 | 833,092 | 868,120 |
| | OM ($) | (374) | (9,688) | (16,308) | (11,245) | (13,277) | (9,475) | (9,646) |
| | OM (%) | -0.1% | -1.4% | -2.3% | -1.5% | -1.7% | -1.2% | -1.2% |
| MBL* | Revenue | 24,636 | 27,930 | 30,360 | 24,364 | 25,874 | 22,264 | 22,709 |
| | Expense | 34,317 | 36,643 | 33,002 | 33,085 | 32,940 | 33,683 | 34,609 |
| | OM ($) | (9,681) | (8,713) | (2,642) | (8,721) | (7,066) | (11,419) | (11,900) |
| | OM (%) | -39.3% | -31.2% | -8.7% | -35.8% | -27.3% | -51.3% | -52.4% |
| ForHealth | Revenue | 263,300 | 273,565 | 273,311 | 279,143 | 285,136 | 291,251 | 297,489 |
| | Expense | 238,680 | 240,695 | 241,449 | 246,269 | 251,230 | 256,291 | 261,455 |
| | OM ($) | 24,620 | 32,870 | 31,862 | 32,874 | 33,906 | 34,960 | 36,034 |
| | OM (%) | 9.4% | 12.0% | 11.7% | 11.8% | 11.9% | 12.0% | 12.1% |
| WCCC** | Revenue | 63,351 | 60,409 | 61,399 | 63,320 | 64,781 | 66,037 | 67,493 |
| | Expense | 56,455 | 53,451 | 52,645 | 54,447 | 55,933 | 56,817 | 57,535 |
| | OM ($) | 6,896 | 6,958 | 8,754 | 8,873 | 8,848 | 9,220 | 9,958 |
| | OM (%) | 10.9% | 11.5% | 14.3% | 14.0% | 13.7% | 14.0% | 14.8% |
| **TOTAL** | **Revenue+** | **1,071,669** | **1,071,709** | **1,086,201** | **1,102,052** | **1,135,654** | **1,172,246** | **1,215,004** |
| | **Expense** | **1,050,208** | **1,050,282** | **1,064,535** | **1,080,271** | **1,113,243** | **1,148,960** | **1,190,558** |
| | **OM ($)** | **21,461** | **21,427** | **21,666** | **21,781** | **22,412** | **23,286** | **24,446** |
| | **OM (%)** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** | **2.0%** |



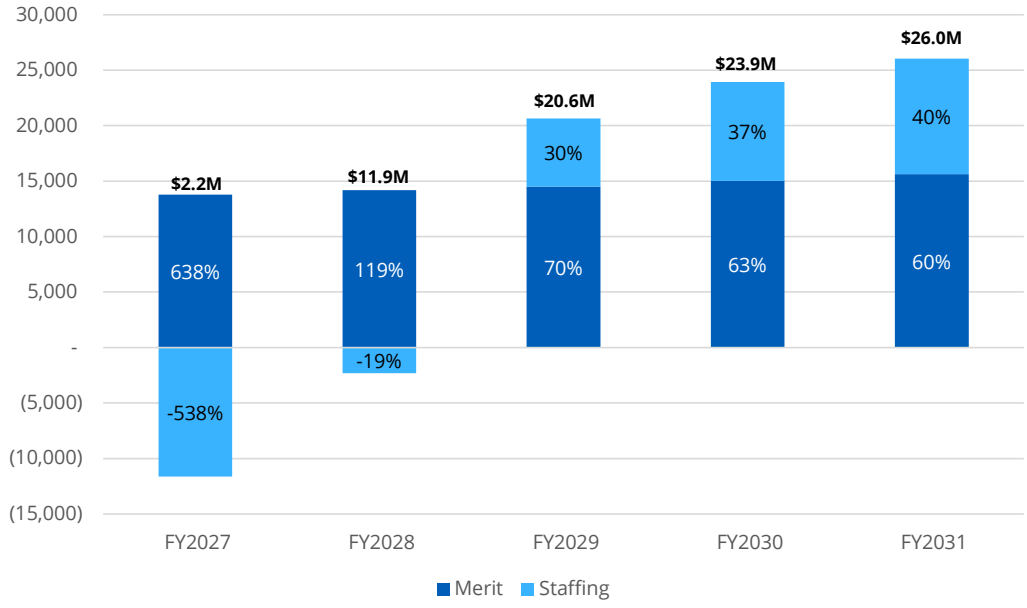
*Note: forecast assumes no change to current business operations at MBL
**WCCC activity includes internal activity with UMass Chan Medical School which is eliminated in the total revenue and expenses.
+excludes unrealized gains/(losses)

# UMass Chan: Salaries & Fringe

- **Key Takeaways:** on average, 64% of growth driven by salary increases with remainder driven by staffing increases
- **Merit:** 2.5% annual increases; average annual cost of $14.6M
- **Fringe Benefits Rate:** on average 36.7% applied to salaries; rate holding steady across forecast
- **Workforce:** staffing grows on average 1.1% over the forecast period

| FY26 Budget | Avg % Expense | AAGR |
|---|---|---|
| Total: $564M<br>Salaries 460M; Fringe 104M<br>% of Exp: 54 | FY27-31: 54<br>FY24-26: 52<br>FY21-23: 48 | FY27-31: 2.8<br>FY24-26: 1.7<br>FY21-23: 7.3 |

**Growth in Salaries & Fringe Expense:**




University of Massachusetts

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

# MassBiologics: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| **Total Revenues** | **51,433** | **40,575** | **29,625** | **24,636** | **27,930** | **30,360** | **24,364** | **25,874** | **22,264** | **22,709** | **-25.2%** | **-0.5%** |
| % Growth | -16.0% | -21.1% | -27.0% | -16.8% | -45.7% | 23.2% | -19.7% | 6.2% | -14.0% | 2.0% | | |
| **Expenses** | | | | | | | | | | | | |
| **Total Expenses** | **60,400** | **48,510** | **39,195** | **34,317** | **36,643** | **33,002** | **33,085** | **32,940** | **33,683** | **34,609** | **4.9%** | **0.2%** |
| % Growth | -14.2% | -19.7% | -19.2% | -12.4% | -39.3% | -3.8% | 0.3% | -0.4% | 2.3% | 2.7% | | |
| **Operating Margin** | | | | | | | | | | | | |
| UMass OM Calc Revenues | 51,433 | 40,575 | 29,625 | 24,636 | 27,930 | 30,360 | 24,364 | 25,874 | 22,264 | 22,709 | | |
| Total Expenses | 60,400 | 48,510 | 39,195 | 34,317 | 36,643 | 33,002 | 33,085 | 32,940 | 33,683 | 34,609 | | |
| **Surplus / (Deficit)** | **(8,967)** | **(7,935)** | **(9,570)** | **(9,681)** | **(8,713)** | **(2,642)** | **(8,721)** | **(7,066)** | **(11,419)** | **(11,900)** | | |
| **UMass OM Calc** | **-17.4%** | **-19.6%** | **-32.3%** | **-39.3%** | **-31.2%** | **-8.7%** | **-35.8%** | **-27.3%** | **-51.3%** | **-52.4%** | | |



*Note: forecast assumes no change to current business operations at MBL; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# ForHealth Consulting: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| **Total Revenues** | **212,270** | **236,622** | **260,504** | **263,300** | **273,565** | **273,311** | **279,143** | **285,136** | **291,251** | **297,489** | **8.8%** | **2.5%** |
| % Growth | 6.3% | 11.5% | 10.1% | 1.1% | 28.9% | 3.8% | 2.1% | 2.1% | 2.1% | 2.1% | | |
| **Expenses** | | | | | | | | | | | | |
| **Total Expenses** | **204,007** | **222,177** | **235,556** | **238,680** | **240,695** | **241,449** | **246,269** | **251,230** | **256,291** | **261,455** | **8.3%** | **1.8%** |
| % Growth | 9.6% | 8.9% | 6.0% | 1.3% | 18.0% | 1.2% | 2.0% | 2.0% | 2.0% | 2.0% | | |
| **Operating Margin** | | | | | | | | | | | | |
| UMass OM Calc Revenues | 212,270 | 236,622 | 260,504 | 263,300 | 273,565 | 273,311 | 279,143 | 285,136 | 291,251 | 297,489 | | |
| Total Expenses | 204,007 | 222,177 | 235,556 | 238,680 | 240,695 | 241,449 | 246,269 | 251,230 | 256,291 | 261,455 | | |
| **Surplus / (Deficit)** | **8,263** | **14,445** | **24,948** | **24,620** | **32,870** | **31,862** | **32,874** | **33,906** | **34,960** | **36,034** | | |
| **UMass OM Calc** | **3.9%** | **6.1%** | **9.6%** | **9.4%** | **12.0%** | **11.7%** | **11.8%** | **11.9%** | **12.0%** | **12.1%** | | |

# WCCC: Revenue & Expenses

*($ in Thousands)*

| Revenues | Actual | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| **Total Revenues** | **69,742** | **70,195** | **70,369** | **63,351** | **60,409** | **61,399** | **63,320** | **64,781** | **66,037** | **67,493** | **9.9%** | **1.3%** |
| % Growth | | 0.6% | 0.2% | -10.0% | -13.4% | -3.1% | 3.1% | 2.3% | 1.9% | 2.2% | | |
| **Expenses** | | | | | | | | | | | | |
| **Total Expenses** | **56,634** | **56,335** | **56,469** | **56,455** | **53,451** | **52,645** | **54,447** | **55,933** | **56,817** | **57,535** | **9.3%** | **0.4%** |
| % Growth | | -0.5% | 0.2% | -0.0% | -5.6% | -6.7% | 3.4% | 2.7% | 1.6% | 1.3% | | |
| **Operating Margin** | | | | | | | | | | | | |
| UMass OM Calc Revenues | 69,742 | 70,195 | 70,369 | 63,351 | 60,409 | 61,399 | 63,320 | 64,781 | 66,037 | 67,493 | | |
| Total Expenses | 56,634 | 56,335 | 56,469 | 56,455 | 53,451 | 52,645 | 54,447 | 55,933 | 56,817 | 57,535 | | |
| **Surplus / (Deficit)** | **13,108** | **13,860** | **13,901** | **6,896** | **6,958** | **8,754** | **8,873** | **8,848** | **9,220** | **9,958** | | |
| **UMass OM Calc** | **18.8%** | **19.7%** | **19.8%** | **10.9%** | **11.5%** | **14.3%** | **14.0%** | **13.7%** | **14.0%** | **14.8%** | | |



*Note: % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# UMass Chan: Enrollment by Residency

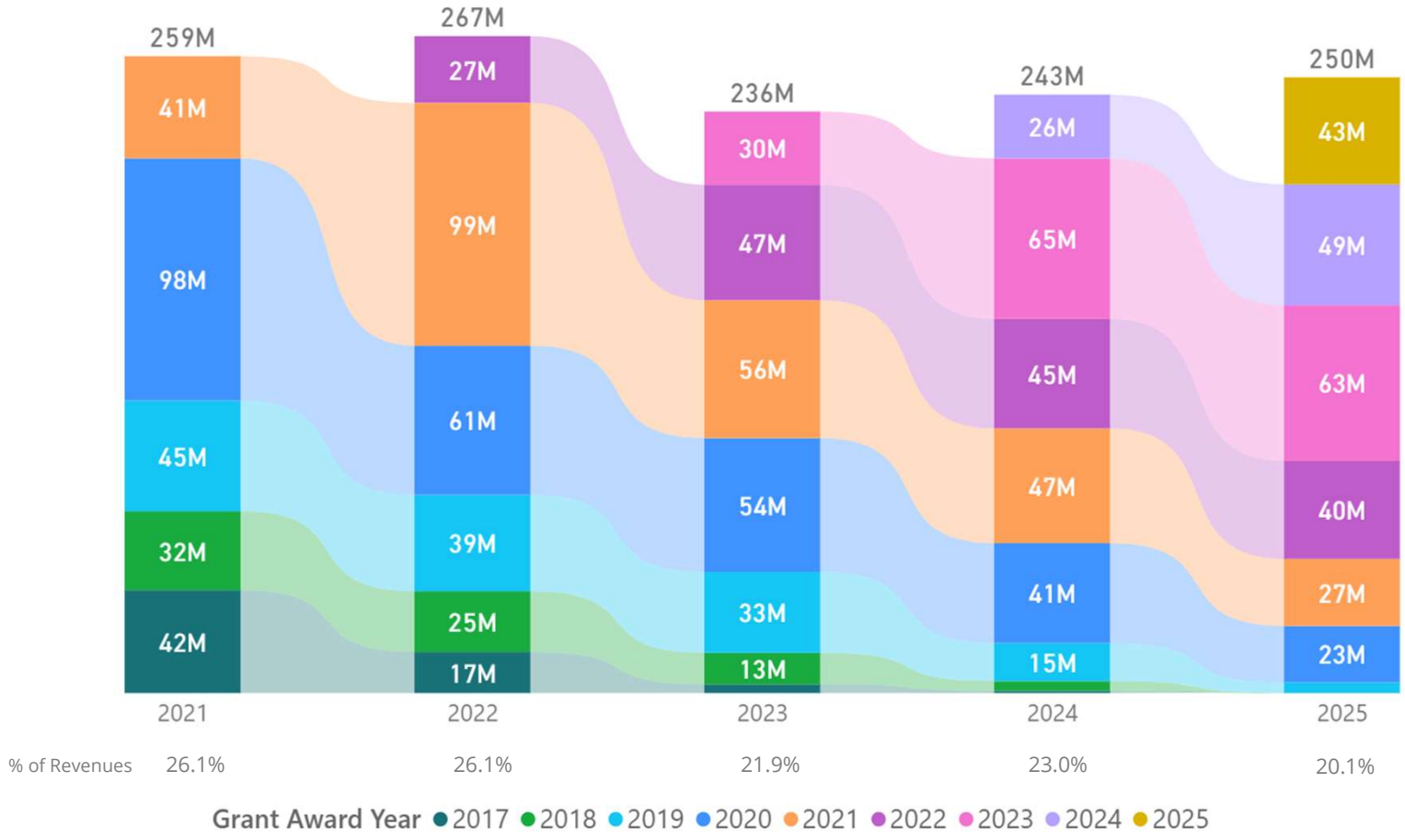
| AAGR: | Total: | In State: | Out of State: | Regional: | International: |
|---|---|---|---|---|---|
| **FY27-31:** | **0.1** | **-2.1** | **3.6** | **0.1** | **2.6** |
| FY24-26: | 4.4 | 3.0 | 7.9 | N/A | -3.3 |
| FY21-23: | 2.9 | 1.3 | 9.3 | N/A | -2.8 |

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 813 | 788 | 822 | 833 | 862 | 830 | 897 | 886 | 854 | 830 | 806 | 806 |
| *% Change* | *2.8%* | *-3.1%* | *4.3%* | *1.4%* | *3.4%* | *-3.7%* | *4.1%* | *-1.3%* | *-3.6%* | *-2.8%* | *-2.9%* | *0.0%* |
| Out of State | 319 | 340 | 367 | 410 | 438 | 493 | 461 | 489 | 519 | 539 | 550 | 550 |
| *% Change* | *13.3%* | *6.6%* | *7.9%* | *11.7%* | *6.8%* | *12.6%* | *5.2%* | *6.1%* | *6.1%* | *3.9%* | *2.0%* | *0.0%* |
| Regional | - | - | - | - | 18 | 18 | 22 | 22 | 22 | 22 | 22 | 22 |
| *% Change* | | | | | | *0.0%* | *21.6%* | *0.5%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| International | 110 | 118 | 112 | 111 | 115 | 94 | 100 | 94 | 112 | 112 | 112 | 112 |
| *% Change* | *-10.6%* | *7.0%* | *-4.8%* | *-0.9%* | *3.6%* | *-18.3%* | *-12.8%* | *-6.3%* | *19.1%* | *0.0%* | *0.0%* | *0.0%* |
| **Total** | **1,242** | **1,246** | **1,301** | **1,354** | **1,433** | **1,435** | **1,480** | **1,491** | **1,507** | **1,503** | **1,490** | **1,490** |
| *% Change* | *3.9%* | *0.3%* | *4.4%* | *4.1%* | *5.8%* | *0.1%* | *3.3%* | *0.7%* | *1.1%* | *-0.3%* | *-0.9%* | *0.0%* |



FY21-FY23 Intl enrollment AAGR; growth rate not available.
Regional enrollment category reported consistently across all campus beginning in FY25, history not available from FY21-24.

# UMass Chan: Federal Grant Spending by Fiscal Year & Award Year



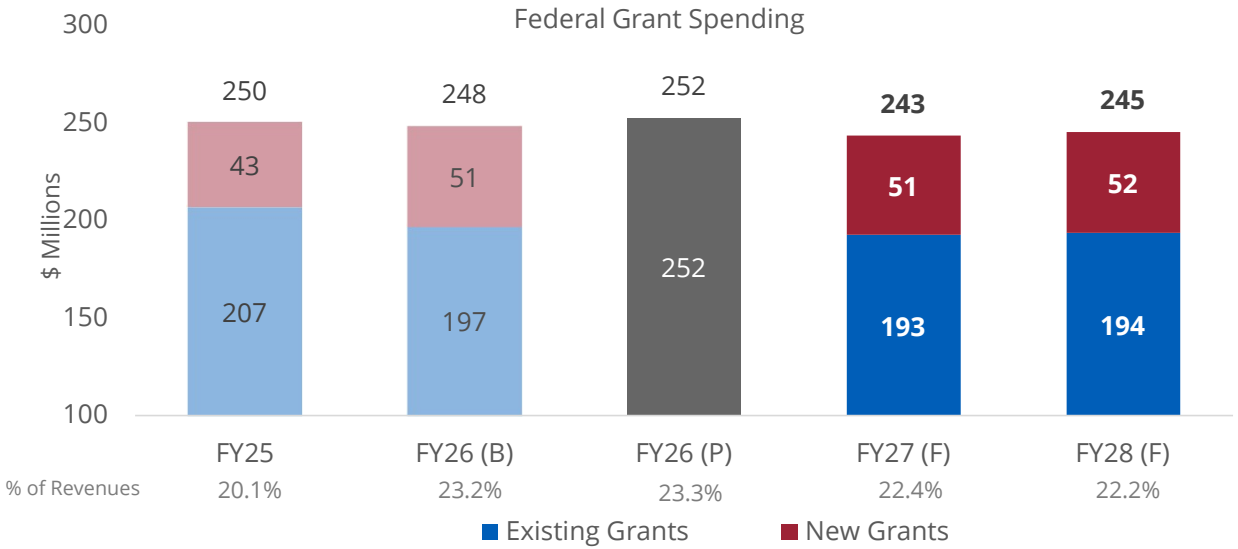

| FY YTD (Nov) | # Grants* |
|---|---|
| 2024 | 116 |
| 2025 | 131 |
| 2026 | 92 |

University of Massachusetts

**Includes grants in PeopleSoft with start dates between July and November of each fiscal year. Does not include information from pre-award systems.*

# UMass Chan Forecast – Federal Grants

| | Federal Grants | Spend Category | Federal Grant FTEs | F&A Rate |
|---|---|---|---|---|
| FY27 | $243M | $104M/$67M/$72M<br>Salary & Fringe / Non-personnel / F&A | 725 | Effective*:<br>41.6% - 42.3%<br>Full Negotiated:<br>67.5%<br>F&A rate period FY23-FY26 |
| FY28 | $245M | $105M/$68M/$72M<br>Salary & Fringe / Non-personnel / F&A | 716 | |




- Forecast assumes 2% reduction in federal grant spending in FY27; 0.8% growth in FY28
- Flat overall federal grant funding trend from FY24-FY28

University of Massachusetts

*Reflects the estimated indirect costs the university expects to recover on sponsored research activity. This rate is lower than the negotiated federal rate because some grants do not allow full recovery or include costs that are not eligible for indirect charges.

# UMass Chan: Staffing Trend

## Faculty & staff of 3,828 grow on average 1.1% over the forecast period.

| | | |
|---|---|---|
| **Unrestricted:** faculty & staff that support general university operations | FTEs | **1,411** |
| | % of Total FTEs: | **37%** |
| | Faculty % / Staff %: | **19% / 81%** |
| | Forecast AAGR: | **1.6%** |
| **Auxiliary / Independent Business Lines:** staff including housing & dining | FTEs | **1,374** |
| | % of Total FTEs: | **36%** |
| | Faculty % / Staff %: | **1% / 99%** |
| | Forecast AAGR: | **0.6%** |
| **Restricted:** faculty & staff funded by grant & endowed funds | FTEs | **1,042** |
| | % of Total FTEs: | **27%** |
| | Faculty % / Staff %: | **25% / 75%** |
| | Forecast AAGR: | **1.2%** |
| **Total Faculty & Staff** | FTEs | **3,828** |
| | Faculty % / Staff %: | **14% / 86%** |
| | Forecast AAGR: | **1.1%** |

# UMass Chan: Staffing

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee FTEs** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| **Restricted** | | | | | | | | | | | | |
| Faculty | 241 | 252 | 248 | 253 | 239 | 227 | 257 | 230 | 228 | 234 | 241 | 249 |
| Staff | 855 | 842 | 856 | 877 | 823 | 783 | 785 | 794 | 788 | 808 | 832 | 858 |
| **Total Restricted** | **1,096** | **1,093** | **1,104** | **1,129** | **1,062** | **1,010** | **1,042** | **1,024** | **1,016** | **1,042** | **1,073** | **1,107** |
| *# Change* | *(23)* | *(2)* | *11* | *25* | *(67)* | *(52)* | *(20)* | *(18)* | *(8)* | *26* | *31* | *34* |
| *% Change* | *-2.0%* | *-0.2%* | *1.0%* | *2.3%* | *-5.9%* | *-4.9%* | *-1.9%* | *-1.7%* | *-0.8%* | *2.6%* | *3.0%* | *3.2%* |
| **Unrestricted General University Ops** | | | | | | | | | | | | |
| Faculty | 221 | 237 | 271 | 274 | 289 | 273 | 265 | 277 | 275 | 278 | 282 | 288 |
| Staff | 996 | 1,084 | 1,128 | 1,188 | 1,249 | 1,175 | 1,146 | 1,193 | 1,186 | 1,197 | 1,216 | 1,240 |
| *Executive/Admin/Managerial* | 51 | 64 | 94 | 117 | 132 | | *128* | | | | | |
| *Professional Nonfaculty* | 731 | 807 | 828 | 872 | 895 | | *814* | | | | | |
| *Secretarial/Clerical* | 69 | 69 | 65 | 61 | 63 | | *50* | | | | | |
| *Technical/Paraprofessional* | 88 | 92 | 87 | 85 | 91 | | *83* | | | | | |
| *Skilled Crafts* | 10 | 13 | 9 | 9 | 17 | | *18* | | | | | |
| *Service Maintenance Workers* | 47 | 39 | 45 | 43 | 51 | | *54* | | | | | |
| *Unspecified* | | | | | | | | | | | | |
| **Total General University Ops** | **1,217** | **1,321** | **1,399** | **1,462** | **1,538** | **1,448** | **1,411** | **1,470** | **1,461** | **1,475** | **1,498** | **1,528** |
| *# Change* | *(17)* | *104* | *78* | *63* | *76* | *(90)* | *(126)* | *59* | *(9)* | *14* | *23* | *30* |
| *% Change* | *-1.4%* | *8.5%* | *5.9%* | *4.5%* | *5.2%* | *-5.8%* | *-8.2%* | *4.1%* | *-0.6%* | *1.0%* | *1.6%* | *2.0%* |
| **Unrestricted Aux./Independent Business** | | | | | | | | | | | | |
| Faculty | 11 | 12 | 10 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Staff | 1,320 | 1,349 | 1,425 | 1,451 | 1,437 | 1,405 | 1,367 | 1,399 | 1,400 | 1,401 | 1,404 | 1,407 |
| **Total Aux./Independent Business** | **1,331** | **1,361** | **1,435** | **1,460** | **1,445** | **1,413** | **1,374** | **1,407** | **1,408** | **1,409** | **1,412** | **1,415** |
| *# Change* | *5* | *30* | *74* | *25* | *(15)* | *(32)* | *(71)* | *33* | *1* | *1* | *3* | *3* |
| *% Change* | *0.4%* | *2.2%* | *5.5%* | *1.8%* | *-1.0%* | *-2.2%* | *-4.9%* | *2.4%* | *0.1%* | *0.1%* | *0.2%* | *0.2%* |
| **Total Faculty & Staff** | **3,644** | **3,775** | **3,938** | **4,051** | **4,046** | **3,871** | **3,828** | **3,901** | **3,885** | **3,926** | **3,983** | **4,050** |
| *# Change* | *(35)* | *131* | *163* | *113* | *(6)* | *(175)* | *(218)* | *73* | *(16)* | *41* | *57* | *67* |
| *% Change* | *-0.9%* | *3.6%* | *4.3%* | *2.9%* | *-0.1%* | *-4.3%* | *-5.4%* | *1.9%* | *-0.4%* | *1.1%* | *1.5%* | *1.7%* |



Note: Actual data reflects snapshot of 9/30 annually

# UMass Chan: Staffing Ratios

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| ***Student - Faculty*** | | | | | | | | | | | | |
| Student (FTE) | 1,242 | 1,246 | 1,301 | 1,354 | 1,433 | 1,435 | 1,435 | 1,491 | 1,507 | 1,503 | 1,490 | 1,490 |
| Faculty (FTE) | 473 | 501 | 529 | 536 | 537 | 508 | 530 | 515 | 511 | 520 | 531 | 545 |
| **Student-Faculty Ratio** | **2.6** | **2.5** | **2.5** | **2.5** | **2.7** | **2.8** | **2.7** | **2.9** | **2.9** | **2.9** | **2.8** | **2.7** |
| ***Staff - Faculty (All)*** | | | | | | | | | | | | |
| Staff (FTE) | 3,170 | 3,275 | 3,409 | 3,515 | 3,509 | 3,363 | 3,298 | 3,386 | 3,374 | 3,406 | 3,452 | 3,505 |
| Faculty (FTE) | 473 | 501 | 529 | 536 | 537 | 508 | 530 | 515 | 511 | 520 | 531 | 545 |
| **Staff-Faculty Ratio** | **6.7** | **6.5** | **6.4** | **6.6** | **6.5** | **6.6** | **6.2** | **6.6** | **6.6** | **6.6** | **6.5** | **6.4** |
| ***Staff - Faculty (E&G)*** | | | | | | | | | | | | |
| Staff (FTE) | 996 | 1,084 | 1,128 | 1,188 | 1,249 | 1,175 | 1,146 | 1,193 | 1,186 | 1,197 | 1,216 | 1,240 |
| Faculty (FTE) | 221 | 237 | 271 | 274 | 289 | 273 | 265 | 277 | 275 | 278 | 282 | 288 |
| **Staff-Faculty Ratio (E&G)** | **4.5** | **4.6** | **4.2** | **4.3** | **4.3** | **4.3** | **4.3** | **4.3** | **4.3** | **4.3** | **4.3** | **4.3** |

# DiMare Financial Updates

- The DiMare financial model has been updated with the following assumptions:

- The blended effective rate for indirect research revenue is 50% in FY25 and remains the same in the model through FY29. Direct research revenue grows as follows plus additional growth for new faculty recruits: 2% for Mol Med, 0% for Neurology, 2% for GTC, 2% for Neurobiology, and 2% for Neurosurgery. In addition, two psychiatry faculty are included in the model with a 2% growth rate for direct research revenue.
- Tuition revenue is updated to grow by 4.75% in FY26 and decreasing a quarter point to 4% in FY29; the planned additional growth has been adjusted to include additional revenue from out-of-state students, consistent with the updated long-range financial plan.
- Royalty and philanthropy revenue generated by researchers moving into the DiMare totaled $1M and $3.5M, respectively, in FY25. Commitments of $36.1M were pledged to UMass Chan in FY25, including the naming gift of $35M. Both revenue streams assume a 3% annual growth from FY27 on.

# DiMare Financial Updates (continued)

- Faculty recruit expense has been updated to reflect the current hiring schedule as follows:
  - New hires in FY26 (with one exception) and FY27 have been delayed until FY28.
  - New recruits in FY28 include two senior faculty in Molecular Medicine, one junior and one senior faculty in GTC, one junior and one senior faculty in Neurobiology, one senior faculty (Alzheimer's specialist) in Neurology, and one senior faculty in Neurosurgery
  - Neurosurgery was moved to the DiMare building and Microbiome and Human Genetics are not in the DiMare.
  - Two Psychiatry faculty moved to the DiMare building.
- Debt assumptions have been updated to reflect the March 2022 $350M bond offering at 4.060% interest. Debt proceeds were invested during the construction period at a rate of approximately 1.9%.
- Operations and maintenance expense ramps up over the 5-year period; however, costs may be affected going forward depending on utility rates and CPI. FY26-FY29 assume a 3% cost escalation from FY25.

# DiMare Financial Update – FY25 Projection

| *($ in thousands)* Updated 11.6.25 | Preliminary Actual | Projection | | | |
|---|---|---|---|---|---|
| | FY25 | FY26 | FY27 | FY28 | FY29 |
| Total new recruits (per year) | 3 | 1 | 0 | 7 | 0 |
| Total new recruits (cumulative) | 17 | 18 | 18 | 25 | 25 |
| **Operating Revenue** | | | | | |
| Research revenue (Total Direct) | 36,002 | 38,647 | 38,805 | 44,629 | 45,892 |
| Research (Total Indirect) | 17,983 | 18,829 | 19,036 | 21,907 | 22,581 |
| Royalty revenue opportunity | 1,009 | 1,039 | 1,070 | 1,103 | 1,136 |
| Philanthropy / other revenue* | 3,543 | 4,244 | 4,371 | 4,502 | 4,637 |
| Tuition revenue | 5,883 | 10,024 | 13,669 | 15,915 | 17,452 |
| Investment of debt proceeds | 1,390 | - | - | - | - |
| Total operating revenue | 65,810 | 72,784 | 76,952 | 88,055 | 91,698 |
| **Operating Expenses** | | | | | |
| Grant expense | 36,002 | 38,647 | 38,805 | 44,629 | 45,892 |
| Faculty recruit | 4,679 | 3,466 | 4,274 | 4,274 | 5,783 |
| Interest | 13,088 | 12,924 | 12,745 | 12,552 | 12,344 |
| Depreciation | 15,506 | 16,000 | 16,000 | 16,000 | 16,000 |
| Operations and maintenance | 3,702 | 4,719 | 4,861 | 5,006 | 5,157 |
| Total operating expense | 72,978 | 75,756 | 76,686 | 82,461 | 85,176 |
| **Total** | **(7,168)** | **(2,972)** | **266** | **5,594** | **6,522** |
| | | | | | |
| **Total Original Model** | **3,522** | **7,867** | **11,593** | **15,235** | **18,356** |
| **Variance** | **(10,690)** | **(10,839)** | **(11,327)** | **(9,641)** | **(11,834)** |

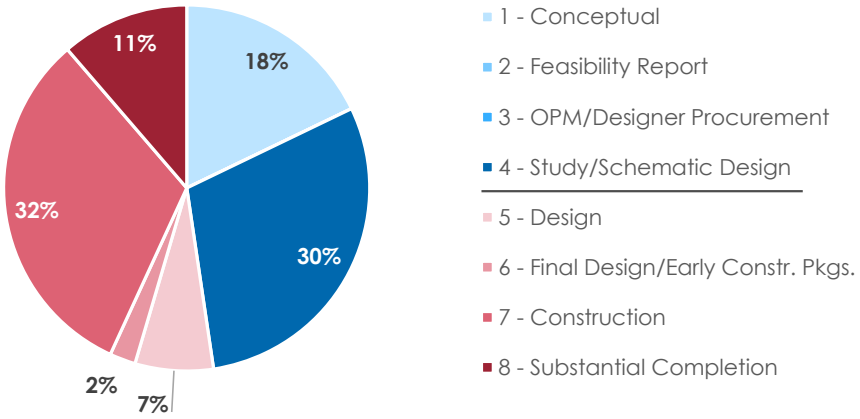
# DiMare Financial Update – FY25 Projection (continued)

| *($ in thousands)* Updated 11/6/25 | Preliminary Actual | Projection | | | |
|---|---|---|---|---|---|
| | FY25 | FY26 | FY27 | FY28 | FY29 |
| Total new recruits (per year) | 3 | 1 | 0 | 7 | 0 |
| Total new recruits (cumulative) | 17 | 18 | 18 | 25 | 25 |
| | | | | | |
| Total Operating Revenue | 65,810 | 72,784 | 76,952 | 88,055 | 91,698 |
| Total Operating Expense | 72,978 | 75,756 | 76,686 | 82,461 | 85,176 |
| **Net Income** | **(7,168)** | **(2,972)** | **266** | **5,594** | **6,522** |
| | | | | | |
| **Total Original Model** | **3,522** | **7,867** | **11,593** | **15,235** | **18,356** |
| **Variance** | **(10,690)** | **(10,839)** | **(11,327)** | **(9,641)** | **(11,834)** |

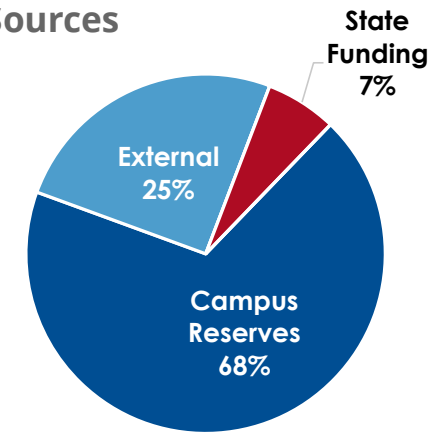
# UMass Chan: 35 Projects; $191M; 10% of Capital Plan

## Including 10 new projects totaling $41.7M

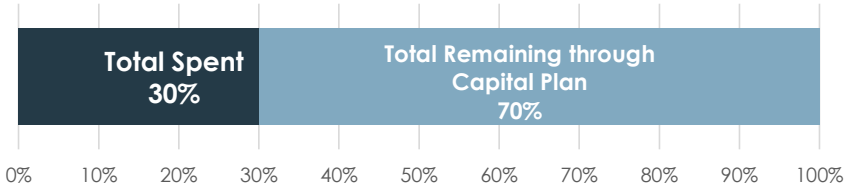
### Projects by Phase




### Funding Sources




### Project Spending (as of 6/30/25)




University of Massachusetts

**Project Key**

**Authorized** | **Approved** | **Conceptual** (not yet authorized)

# UMass Chan Deferred Maintenance: By the Numbers

**$496M**
**10-year backlog**
(22% of replacement value)

**$269M**
**Timeframe A (1-3 yrs)**
(54% of total backlog)

**$366M**
**Backlog in E&G**

**$130M**
**Backlog in Aux**

### Buildings by Top FCI

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) |
|---|---|---|---|
| Shaw Building | 8.2 | 39% | |
| Medical School | 202.3 | 31% | 98.9 |
| Benedict Building | 8.3 | 16% | 4.5 |
| Teaching Hospital** | 121.8 | 15% | |
| Plantation St Garage | 3.9 | 11% | 3.7 |
| 1st Road Garage | 1.5 | 6% | |
| Anderson House | 0.03 | 2% | |
| Sherman Center | 0.4 | 0% | 2.0 |
| **Top 8 - Total** | **346.43** | | **109.1** |

(70% of total backlog)

### Buildings by Total Deferred Maintenance

| Building | Backlog ($M) | FCI | Capital Plan Cost ($M) |
|---|---|---|---|
| Medical School | 202.3 | 31% | 98.9 |
| Teaching Hospital** | 121.8 | 15% | |
| Benedict Building | 8.3 | 16% | 4.5 |
| Shaw Building | 8.2 | 39% | |
| Plantation St Garage | 3.9 | 11% | 3.7 |
| 1st Road Garage | 1.5 | 6% | |
| South Road Garage PD Center | 0.8 | N/A | 11.1 |
| Sherman Center | 0.4 | 0% | 2.0 |
| Anderson House | 0.03 | 2% | |
| **Top 9 - Total** | **347.26** | | **120.2** |

(70% of total backlog)

University of Massachusetts

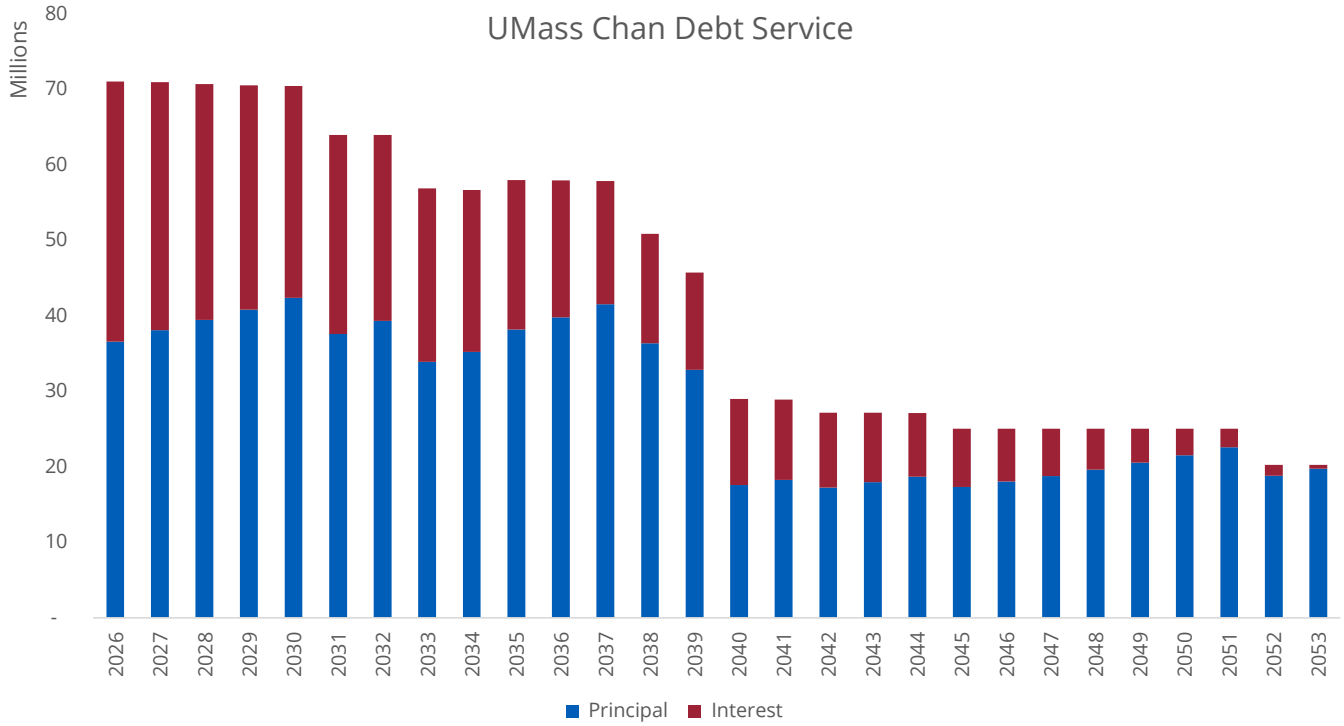
FCI = Facility Condition Index; total DM as a % of replacement value
Gordian DM data as of FY24 report
*All deferred maintenance data excludes WCCC properties
**Teaching Hospital deferred maintenance is the responsibility of UMass Memorial

# UMass Chan Deferred Maintenance – Annual Investment

| *$ in thousands* | FY27 | FY28 | FY29 | FY30 | FY31 |
|---|---|---|---|---|---|
| **Keep Up** | | | | | |
| ***Target*** | *40,894* | *42,141* | *42,247* | *43,481* | *44,785* |
| **Depreciation** | 92,675 | 96,561 | 100,222 | 103,759 | 107,308 |
| **- Principal Payment** | 38,060 | 39,415 | 40,795 | 42,360 | 37,575 |
| **= Available Keep Up** | 54,615 | 57,146 | 59,427 | 61,399 | 69,733 |
| **Forecast Spend** | 44,313 | 45,479 | 47,753 | 50,141 | 52,648 |
| ***% of Target*** | *108%* | *108%* | *113%* | *115%* | *118%* |
| **Catch Up** | | | | | |
| ***Target (15 yrs)*** | *33,250* | *33,250* | *33,250* | *33,250* | *33,250* |
| **Forecast Spend** | 13,996 | 14,696 | 15,431 | 16,202 | 17,012 |
| ***% of Target*** | *42%* | *44%* | *46%* | *49%* | *51%* |
| **Debt Service Burden** | 6.3% | 6.2% | 6.1% | 5.9% | 5.2% |

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

# UMass Chan: Debt Service




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Key Ratio | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 |
| Debt Service Burden (%) | 2.0% | 5.1% | 6.6% | 7.3% | 6.3% | 6.4% | 6.4% | 6.3% | 6.2% | 6.1% | 5.9% | 5.2% |
| Debt Service Coverage (x) | 5.8 | 2.3 | 1.8 | 1.7 | 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.4 |

# UMass Chan Projects: Board

| Board Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| Medical School - 7th Floor new BSL3 Lab | Medical School | | 13,200,000 | | 5,342,385 | 7,857,615 | - | - | Pending BOT Vote 2 |
| Basic Wing Substations, Risers and Electrical Room Replacements | Medical School | | 17,715,884 | 17,715,884 | 17,715,884 | - | - | - | BOT Vote 2 Approved |
| Medical School - Basic Wing Mechanical Penthouse | Medical School | | 12,375,033 | 12,375,033 | 12,375,033 | - | - | - | BOT Vote 2 Approved |
| **Subtotal** | **Medical School** | **202,342,622** | **43,290,917** | **30,090,917** | **35,433,302** | **7,857,615** | **-** | **-** | |
| SOUTH GARAGE - STRUCTURAL REPAIRS AND DRAINAGE REPAIRS | South Road Garage | 5,071,818 | 11,087,676 | 11,087,676 | 3,769,810 | 7,317,866 | - | - | Pending BOT Vote 1 |
| **Total** | | **207,414,440** | **54,378,593** | **41,178,593** | **39,203,112** | **15,175,481** | **-** | **-** | |

# UMass Chan Projects: President

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| MEDICAL SCHOOL - 5TH FLOOR - LAB MOVE ENABLING FOR CLINICAL WING 4TH FLOOR RENOVATION | Medical School | | 3,686,133 | | 3,686,133 | - | - | - | Pending Financial Review |
| MEDICAL SCHOOL - A LEVEL - ANATOMY PHASE 4 | Medical School | | 2,104,080 | 2,104,080 | 2,104,080 | - | - | - | Pending Financial Review |
| MEDICAL SCHOOL - 8TH FLOOR REPLACEMENT OF AC-5 AND 5R | Medical School | | 5,680,976 | 5,680,976 | 2,515,240 | - | - | 3,165,736 | President Authorized |
| MEDICAL SCHOOL - S1 - LOCKER ROOM EXPANSION | Medical School | | 2,853,223 | 2,853,223 | 2,853,223 | - | - | - | President Authorized |
| MEDICAL SCHOOL - S2 RESIDENTS & MD-PHD TO GOFF | Medical School | | 2,319,151 | 2,319,151 | 2,319,151 | - | - | - | President Authorized |
| Medical School - AC-2 and AC-14 Replacement | Medical School | | 9,900,000 | 9,900,000 | 8,295,053 | - | - | 1,604,947 | President Authorized |
| MEDICAL SCHOOL - A-LEVEL / ANATOMY AC-26-28 REPLACEMENT | Medical School | | 3,939,403 | 3,939,403 | 1,733,251 | - | - | 2,206,152 | President Authorized |
| MEDICAL SCHOOL - BASIC WING ELEVATORS - PE-5-8 and SE-3 | Medical School | | 4,933,000 | 4,933,000 | 2,400,990 | - | - | 2,532,010 | President Authorized |
| MEDICAL SCHOOL - FIRE ALARM SYSTEM UPGRADES | Medical School | | 4,044,412 | 4,044,412 | 3,502,605 | - | - | 541,807 | President Authorized |
| Clinical Wing Restroom Upgrades (14 Rooms) | Medical School | | 4,392,256 | 4,392,256 | 2,222,379 | - | - | 2,169,877 | President Approved |
| MEDICAL SCHOOL - LEVEL A ANATOMY LAB RENOVATIONS | Medical School | | 2,719,890 | 2,719,890 | 2,719,890 | - | - | - | President Approved |
| MEDICAL SCHOOL-BSL3 ENHANCEMENTS FOR RNA VIRUS PANDEMIC PREPAREDNESS | Medical School | | 5,028,836 | 5,028,836 | 1,034,617 | 3,994,219 | - | - | President Approved |
| Medical School - Clinical Wing Elevator Modernization | Medical School | | 4,011,080 | 4,011,080 | 2,005,540 | 2,005,540 | - | - | President Approved |
| **Subtotal** | **Medical School** | **202,342,622** | **55,612,440** | **51,926,307** | **37,392,152** | **5,999,759** | **-** | **12,220,529** | |
| ALBERT SHERMAN CENTER BACKFILL | Albert Sherman Center | 374,480 | 2,003,800 | | 2,003,800 | - | - | - | Pending Financial Review |
| AMBULATORY CARE CENTER - 7 CRC INFUSION SUITE | Ambulatory Care Center | 5,095,545 | 5,744,037 | 5,744,037 | 5,744,037 | - | - | - | President Authorized |
| **Subtotal** | | **207,812,647** | **63,360,277** | **57,670,344** | **45,139,989** | **5,999,759** | **-** | **12,220,529** | |

# UMass Chan Projects: President (continued)

| President Projects - Traditional | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Funding Sources | | | | |
| Project | Building | Total Building DM | Adjusted Cost ($) | Potential DM Investment | Campus Reserves | External Funding | Borrowed Funding | State Funding | Status |
| BENEDICT BUILDING - FAÇADE REPAIRS | Benedict Building | 8,273,666 | 4,480,837 | 4,480,837 | 2,240,419 | 2,240,418 | - | - | Pending Financial Review |
| BIOTECH V - BOILER REPLACEMENT | Biotech Five | 17,934,273 | 2,226,228 | 2,226,228 | 2,226,228 | - | - | - | President Approved |
| BIOTECH I - CHILLER REPLACEMENT | Biotech One | 15,898,777 | 2,721,316 | 2,721,316 | 2,721,316 | - | - | - | President Approved |
| Parking Access & Revenue Control System | Campuswide | | 2,968,402 | 2,968,402 | 1,027,254 | 1,941,148 | - | - | President Approved |
| MAIN CAMPUS - METERING UPGRADES | Campuswide | | 6,749,522 | 6,749,522 | 3,374,761 | 3,374,761 | - | - | President Approved |
| MAIN CAMPUS - STEAM DISTRIBUTION UPGRADES | Campuswide | | 5,957,530 | 5,957,530 | 2,978,765 | 2,978,765 | - | - | President Approved |
| LAZARE RESEARCH BUILDING - ENERGY RECOVERY | Lazare Research Building | | 9,916,597 | 9,916,597 | 9,916,597 | - | - | - | President Authorized |
| LAZARE RESEARCH BUILDING BACKFILL | Lazare Research Building | | 2,500,000 | 2,500,000 | 2,500,000 | - | - | - | Pending Financial Review |
| Gnotobiotics Core (LRB) | Lazare Research Building | | 4,777,293 | 4,777,293 | 4,777,293 | - | - | - | President Approved |
| **Subtotal** | **Lazare Research Building** | **27,112,420** | **17,193,890** | **17,193,890** | **17,193,890** | **-** | **-** | **-** | |
| Plantation Street Garage - Elevator Repairs | Plantation Street Garage | 3,913,560 | 3,708,821 | 3,708,821 | 1,854,411 | 1,854,410 | - | - | President Approved |
| POWER PLANT - MCC-1 REPLACEMENT | Power Plant | | 2,500,000 | 2,500,000 | 1,250,000 | 1,250,000 | - | - | Pending Financial Review |
| POWER PLANT - REPLACE ROOFING MEMBRANE AND FAÇADE REPAIRS | Power Plant | | 3,785,448 | 3,785,448 | 1,892,724 | 1,892,724 | - | - | Pending Financial Review |
| POWER PLANT - 1ST FLOOR - G4 GAS TURBINE ENGINE OVERHAUL | Power Plant | | 3,100,139 | 3,100,139 | 1,550,070 | 1,550,069 | - | - | Pending Financial Review |
| POWER PLANT - SUBSTATION CP-1 REPLACEMENT | Power Plant | | 6,218,075 | 6,218,075 | 3,109,038 | 3,109,037 | - | - | President Approved |
| POWER PLANT - OIL CRYPT MODERNIZATION | Power Plant | | 5,224,860 | 5,224,860 | 2,612,430 | 2,612,430 | - | - | President Approved |
| **Subtotal** | **Power Plant** | **118,578,866** | **20,828,522** | **20,828,522** | **10,414,262** | **10,414,260** | **-** | **-** | |
| WEST GARAGE - REPAIRS | West Garage | 1,500,000 | 6,456,962 | 6,456,962 | 2,195,367 | 4,261,595 | - | - | Pending Financial Review |
| **Subtotal** | | **193,211,562** | **73,292,030** | **73,292,030** | **46,226,673** | **27,065,357** | **-** | **-** | |
| **Total** | | **802,048,419** | **136,652,307** | **130,962,374** | **91,366,662** | **33,065,116** | **-** | **12,220,529** | |

# UMass Chan Projects: Conceptual (Not Yet Authorized)

- Projects for future consideration consistent with campus master and strategic plans.
- Projects and related costs have not yet been vetted by studies, programming, or detailed cost estimates.
- Projects **may not proceed** without authorization by the Board or President, identification of a funding source, and inclusion in the financial forecast.

| Conceptual (Not Yet Authorized) Projects | | | | |
|---|---|---|---|---|
| **Project** | **Building** | **Total Building DM** | **Adjusted Cost ($)** | **Potential DM Investment** |
| LAZARE RESEARCH BUILDING - LEVEL 1 - REPAIRS TO ANIMAL ROOMS | Lazare | 27,112,420 | 500,000 | 500,000 |
| MEDICAL SCHOOL - 3RD FLOOR - HOTELING SPACE CONVERSION | Medical School | | 750,000 | 750,000 |
| MEDICAL SCHOOL - 4TH FLOOR - CLINICAL WING RENOVATION | Medical School | | 11,483,514 | 11,483,514 |
| MEDICAL SCHOOL - LEVEL A - HPX IMAGING SUITE | Medical School | | 968,960 | 968,960 |
| MEDICAL SCHOOL - REPLACE STUDENT LAB WING ROOF | Medical School | | 1,000,000 | 1,000,000 |
| **Subtotal** | **Medical School** | **202,342,622** | **14,202,474** | **14,202,474** |
| POWER PLANT - FUEL OIL CONVERSION TO NO. 2 FUEL OIL | Power Plant | | 4,000,000 | |
| POWER PLANT - UPGRADE ELECTRICAL DISTRIBUTION FEEDERS | Power Plant | | 4,000,000 | 4,000,000 |
| **Subtotal** | **Power Plant** | **118,578,866** | **8,000,000** | **4,000,000** |
| SHAW BUILDING - CHILD CARE EXPANSION | Shaw | 8,166,349 | 6,613,388 | |
| ALBERT SHERMAN CENTER - 1ST FLOOR - DINING SERVICES EQUIPMENT UPGRADE PROGRAM | Sherman Center | 374,480 | 550,000 | |
| **Total** | | **356,574,737** | **29,865,862** | **18,702,474** |

# University

# University: Revenue & Expenses

*($ in Thousands)*

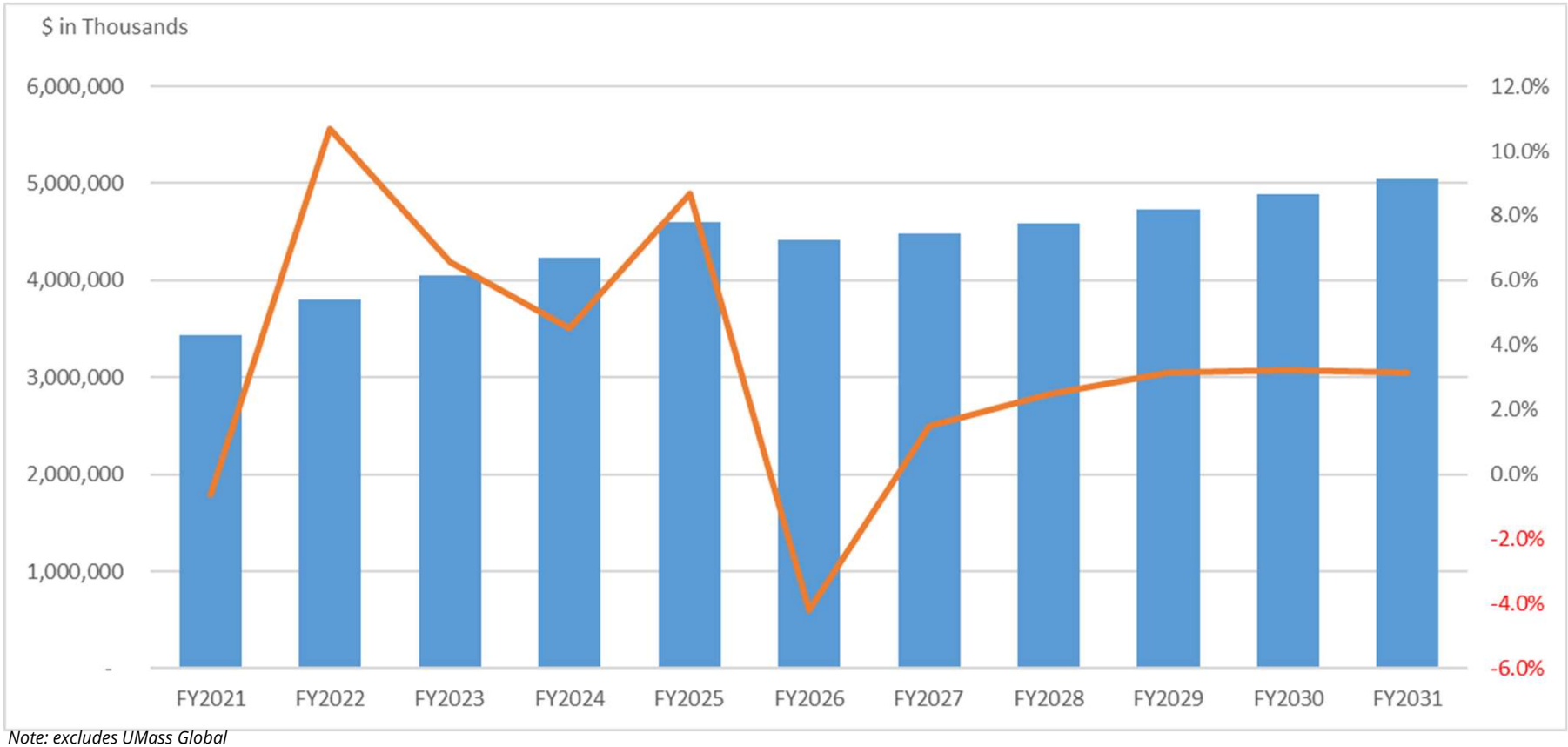
| Revenues | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | % Change FY27-FY31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Gross Tuition & Fees | 1,275,742 | 1,268,348 | 1,382,374 | 1,380,082 | 1,419,974 | 1,460,026 | 1,450,594 | 1,479,204 | 1,518,456 | 1,568,611 | 1,616,122 | 1,664,705 | 12.5% | 2.7% |
| Tuition Discounts | (345,128) | (364,746) | (437,965) | (460,105) | (478,717) | (498,504) | (495,076) | (504,788) | (515,136) | (527,271) | (539,757) | (552,735) | 9.5% | 2.1% |
| *Discount Rate* | *27.1%* | *28.8%* | *31.7%* | *33.3%* | *33.7%* | *34.1%* | *34.1%* | *34.1%* | *33.9%* | *33.6%* | *33.4%* | *33.2%* | *-2.7%* | *-0.6%* |
| Net Tuition & Fees | 930,614 | 903,601 | 944,409 | 919,977 | 941,258 | 961,522 | 955,518 | 974,416 | 1,003,320 | 1,041,340 | 1,076,365 | 1,111,969 | 14.1% | 3.0% |
| Grants | 667,148 | 716,333 | 746,350 | 823,037 | 856,066 | 818,196 | 821,563 | 814,700 | 818,744 | 837,995 | 867,575 | 891,327 | 9.4% | 1.7% |
| Sales & Service, Educational | 30,253 | 40,906 | 41,388 | 36,170 | 33,941 | 39,459 | 33,811 | 34,740 | 35,300 | 36,153 | 37,028 | 37,926 | 9.2% | -0.6% |
| Auxiliary Enterprises | 163,811 | 432,970 | 474,206 | 466,370 | 485,818 | 503,382 | 499,822 | 518,854 | 537,377 | 556,321 | 575,639 | 596,116 | 14.9% | 3.4% |
| Other Operating | 199,854 | 267,881 | 303,671 | 268,707 | 426,257 | 270,293 | 261,523 | 256,428 | 260,906 | 260,203 | 266,320 | 271,566 | 5.9% | 0.1% |
| State | 845,482 | 880,002 | 1,011,360 | 1,151,020 | 1,210,029 | 1,213,689 | 1,204,222 | 1,240,007 | 1,288,551 | 1,339,639 | 1,393,078 | 1,448,987 | 16.9% | 3.6% |
| Other Non Operating | 288,591 | 311,393 | 271,472 | 302,964 | 368,454 | 323,111 | 334,410 | 336,963 | 342,615 | 351,164 | 357,683 | 362,302 | 7.5% | 2.3% |
| Independent Business Lines | 311,262 | 251,782 | 262,284 | 270,279 | 285,786 | 282,136 | 300,003 | 302,473 | 302,295 | 309,737 | 312,178 | 318,795 | 5.4% | 2.5% |
| **Total Revenues** | **3,437,015** | **3,804,868** | **4,055,140** | **4,238,524** | **4,607,609** | **4,411,788** | **4,410,872** | **4,478,582** | **4,589,107** | **4,732,552** | **4,885,865** | **5,038,988** | **12.5%** | **2.7%** |
| % Growth | -0.7% | 10.7% | 6.6% | 4.5% | 8.7% | -4.2% | -4.3% | 1.5% | 2.5% | 3.1% | 3.2% | 3.1% | | |
| **Expenses** | | | | | | | | | | | | | | |
| Salary & Fringe | 2,008,909 | 2,119,274 | 2,251,820 | 2,472,523 | 2,588,490 | 2,599,062 | 2,596,817 | 2,634,204 | 2,724,108 | 2,825,917 | 2,933,091 | 3,042,151 | 15.5% | 3.2% |
| Non-Personnel | 897,115 | 1,030,011 | 1,098,238 | 1,080,813 | 1,294,875 | 1,173,211 | 1,167,739 | 1,180,916 | 1,181,640 | 1,205,072 | 1,235,823 | 1,266,663 | 7.3% | 1.5% |
| Scholarships & Fellowships | 80,024 | 118,302 | 62,239 | 29,468 | 33,721 | 30,652 | 31,206 | 30,047 | 29,908 | 30,294 | 30,725 | 31,170 | 3.7% | 0.3% |
| Depreciation | 300,201 | 323,702 | 332,746 | 350,625 | 377,562 | 386,614 | 387,737 | 406,763 | 421,287 | 432,145 | 446,101 | 457,225 | 12.4% | 3.4% |
| Interest | 105,468 | 114,541 | 126,572 | 130,075 | 133,631 | 126,920 | 126,680 | 130,768 | 134,290 | 137,696 | 134,400 | 130,586 | -0.1% | 0.6% |
| **Total Expenses** | **3,391,718** | **3,705,830** | **3,871,615** | **4,063,505** | **4,428,278** | **4,316,458** | **4,310,179** | **4,382,698** | **4,491,232** | **4,631,123** | **4,780,139** | **4,927,795** | **12.4%** | **2.7%** |
| % Growth | -1.0% | 9.3% | 4.5% | 5.0% | 9.0% | -2.5% | -2.7% | 1.5% | 2.5% | 3.1% | 3.2% | 3.1% | | |
| **Operating Margin** | | | | | | | | | | | | | | |
| UMass OM Calc Revenues | 3,459,992 | 3,853,093 | 4,051,593 | 4,234,947 | 4,587,825 | 4,406,139 | 4,405,222 | 4,472,932 | 4,583,457 | 4,726,902 | 4,880,215 | 5,033,338 | | |
| Total Expenses | 3,391,716 | 3,705,973 | 3,871,613 | 4,063,504 | 4,428,278 | 4,316,458 | 4,310,179 | 4,382,698 | 4,491,232 | 4,631,123 | 4,780,139 | 4,927,795 | | |
| **Surplus / (Deficit)** | **68,276** | **147,120** | **179,980** | **171,443** | **159,546** | **89,681** | **95,043** | **90,234** | **92,225** | **95,779** | **100,075** | **105,544** | | |
| **UMass OM Calc** | **2.0%** | **3.8%** | **4.4%** | **4.0%** | **3.5%** | **2.0%** | **2.2%** | **2.0%** | **2.0%** | **2.0%** | **2.1%** | **2.1%** | | |

University of Massachusetts

*Note: excludes UMass Global; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# University Revenue: Trend

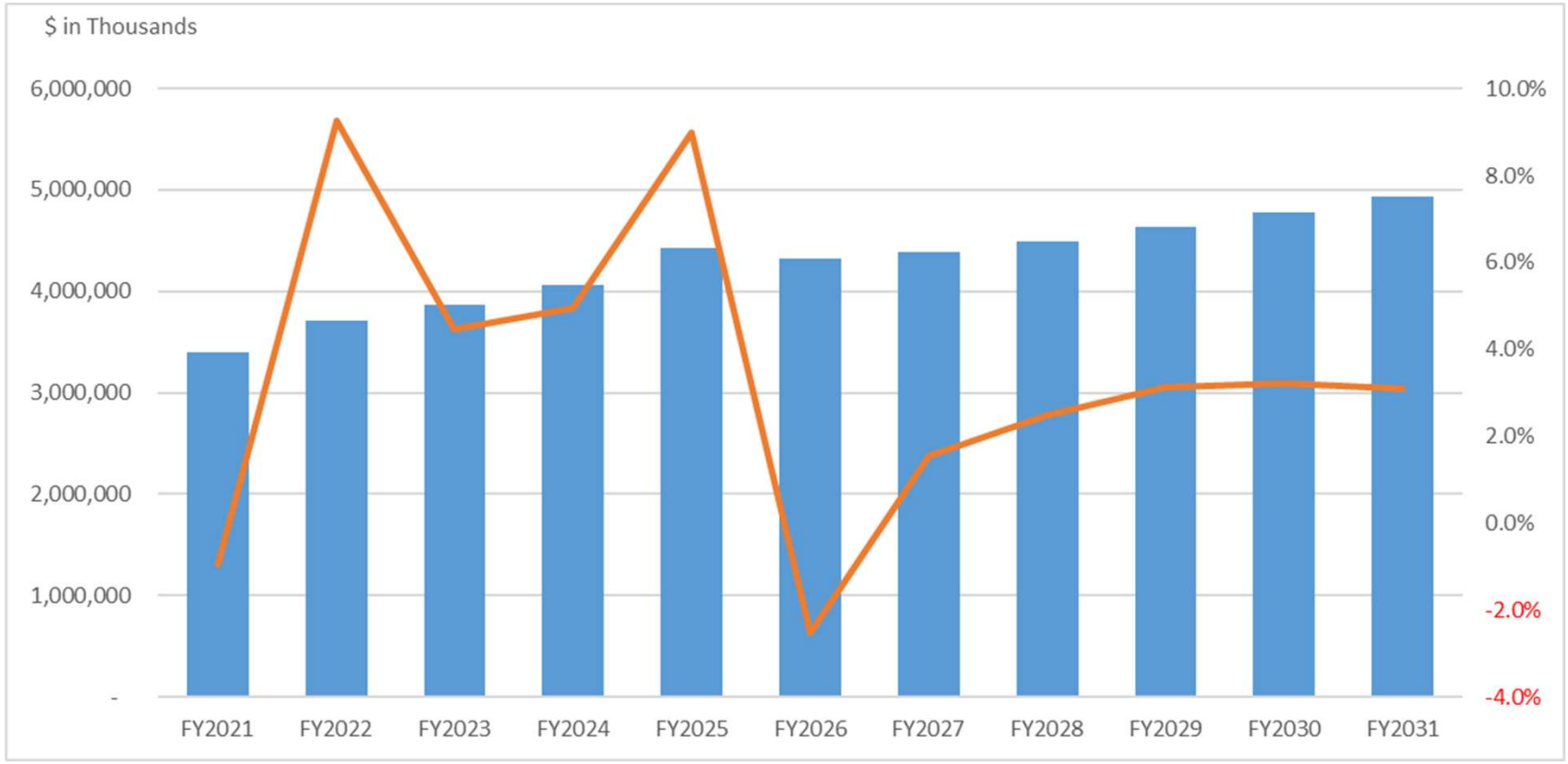
## Revenue grows on average 2.7% over the forecast period.




*Note: excludes UMass Global*

# University Expenses: Annual Changes

## Expenses grow on average 2.7% over the forecast period.




Excludes impact of GASB 68 & 75

# University Revenue: by Revenue Category

| $ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY27-31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. |
| Gross Tuition & Fees | 1,275,742 | 1,268,348 | 1,382,374 | 1,380,082 | 1,419,974 | 1,460,026 | 1,450,594 | 1,479,204 | 1,518,456 | 1,568,611 | 1,616,122 | 1,664,705 | 185,501 | |
| *Gross Tuition & Fees Growth* | *1.2%* | *-0.6%* | *9.0%* | *-0.2%* | *2.9%* | *2.8%* | *2.2%* | *1.3%* | *2.7%* | *3.3%* | *3.0%* | *3.0%* | *12.5%* | *2.7%* |
| Tuition Discounts | (345,128) | (364,746) | (437,965) | (460,105) | (478,717) | (498,504) | (495,076) | (504,788) | (515,136) | (527,271) | (539,757) | (552,735) | (47,947) | |
| *Tuition Discounts Growth* | *0.6%* | *5.7%* | *20.1%* | *5.1%* | *4.0%* | *4.1%* | *3.4%* | *1.3%* | *2.0%* | *2.4%* | *2.4%* | *2.4%* | *9.5%* | *2.1%* |
| Net Tuition & Fees | 930,614 | 903,601 | 944,409 | 919,977 | 941,258 | 961,522 | 955,518 | 974,416 | 1,003,320 | 1,041,340 | 1,076,365 | 1,111,969 | 137,553 | |
| *Net Tuition & Fees Growth* | *1.4%* | *-2.9%* | *4.5%* | *-2.6%* | *2.3%* | *2.2%* | *1.5%* | *1.3%* | *3.0%* | *3.8%* | *3.4%* | *3.3%* | *14.1%* | *3.0%* |
| Grants | 667,148 | 716,333 | 746,350 | 823,037 | 856,066 | 818,196 | 821,563 | 814,700 | 818,744 | 837,995 | 867,575 | 891,327 | 76,627 | |
| *Grants Growth* | *14.7%* | *7.4%* | *4.2%* | *10.3%* | *4.0%* | *-4.4%* | *-4.0%* | *-0.4%* | *0.5%* | *2.4%* | *3.5%* | *2.7%* | *9.4%* | *1.7%* |
| Sales & Service, Educational | 30,253 | 40,906 | 41,388 | 36,170 | 33,941 | 39,459 | 33,811 | 34,740 | 35,300 | 36,153 | 37,028 | 37,926 | 3,186 | |
| *Sales & Service, Educational Growth* | *-3.2%* | *35.2%* | *1.2%* | *-12.6%* | *-6.2%* | *16.3%* | *-0.4%* | *-12.0%* | *1.6%* | *2.4%* | *2.4%* | *2.4%* | *9.2%* | *-0.6%* |
| Auxiliary Enterprises | 163,811 | 432,970 | 474,206 | 466,370 | 485,818 | 503,382 | 499,822 | 518,854 | 537,377 | 556,321 | 575,639 | 596,116 | 77,262 | |
| *Auxiliary Growth* | *-56.7%* | *164.3%* | *9.5%* | *-1.7%* | *4.2%* | *3.6%* | *2.9%* | *3.1%* | *3.6%* | *3.5%* | *3.5%* | *3.6%* | *14.9%* | *3.4%* |
| Other Operating | 199,854 | 267,881 | 303,671 | 268,707 | 426,257 | 270,293 | 261,523 | 256,428 | 260,906 | 260,203 | 266,320 | 271,566 | 15,138 | |
| *Other Operating Growth* | *11.6%* | *34.0%* | *13.4%* | *-11.5%* | *58.6%* | *-36.6%* | *-38.6%* | *-5.1%* | *1.7%* | *-0.3%* | *2.4%* | *2.0%* | *5.9%* | *0.1%* |
| State | 845,482 | 880,002 | 1,011,360 | 1,151,020 | 1,210,029 | 1,213,689 | 1,204,222 | 1,240,007 | 1,288,551 | 1,339,639 | 1,393,078 | 1,448,987 | 1,288,551 | |
| *State Growth* | *4.3%* | *4.1%* | *14.9%* | *13.8%* | *5.1%* | *0.3%* | *-0.5%* | *2.2%* | *3.9%* | *4.0%* | *4.0%* | *4.0%* | *16.9%* | *3.6%* |
| Other Non Operating | 288,591 | 311,393 | 271,472 | 302,964 | 368,454 | 323,111 | 334,410 | 336,963 | 342,615 | 351,164 | 357,683 | 362,302 | 342,615 | |
| *Other Non-Operating Growth* | *29.9%* | *7.9%* | *-12.8%* | *11.6%* | *21.6%* | *-12.3%* | *-9.2%* | *4.3%* | *1.7%* | *2.5%* | *1.9%* | *1.3%* | *7.5%* | *2.3%* |
| Independent Business Lines (Med) | 311,262 | 251,782 | 262,284 | 270,279 | 285,786 | 282,136 | 300,003 | 302,473 | 302,295 | 309,737 | 312,178 | 318,795 | 16,322 | |
| *Independent Business Lines Growth* | *-7.8%* | *-19.1%* | *4.2%* | *3.0%* | *5.7%* | *-1.3%* | *5.0%* | *7.2%* | *-0.1%* | *2.5%* | *0.8%* | *2.1%* | *5.4%* | *2.5%* |
| **University** | **3,437,015** | **3,804,868** | **4,055,140** | **4,238,524** | **4,607,609** | **4,411,788** | **4,410,872** | **4,478,582** | **4,589,107** | **4,732,552** | **4,885,865** | **5,038,988** | **560,407** | |
| *University Growth* | *-0.6%* | *10.7%* | *6.6%* | *4.5%* | *8.7%* | *-4.2%* | *-4.3%* | *1.5%* | *2.5%* | *3.1%* | *3.2%* | *3.1%* | *12.5%* | *2.7%* |

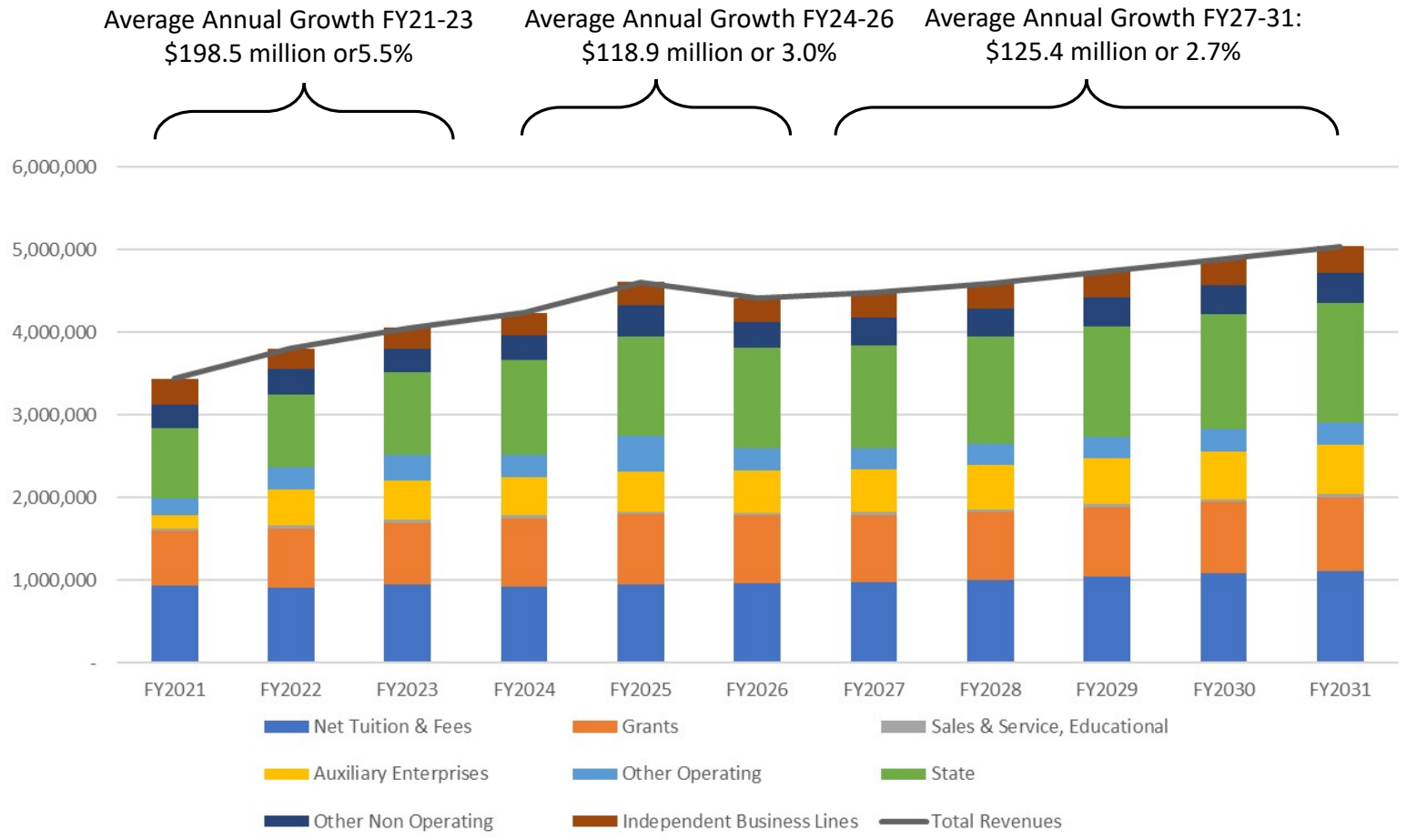
*Note: excludes UMass Global; includes unrealized gains; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# Revenue: by Campus

| $ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY27-31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Amherst | 1,242,326 | 1,495,879 | 1,626,477 | 1,750,434 | 1,855,150 | 1,850,978 | 1,854,726 | 1,880,934 | 1,926,821 | 1,980,210 | 2,040,680 | 2,094,303 | 213,369 | |
| *Amherst Growth* | *-6.5%* | *20.4%* | *8.7%* | *7.6%* | *6.0%* | *-0.2%* | *-0.0%* | *1.6%* | *2.4%* | *2.8%* | *3.1%* | *2.6%* | *11.3%* | *2.5%* |
| Boston | 468,123 | 482,363 | 506,186 | 545,086 | 571,150 | 570,240 | 568,853 | 576,797 | 595,885 | 619,510 | 645,052 | 670,127 | 93,331 | |
| *Boston Growth* | *5.5%* | *3.0%* | *4.9%* | *7.7%* | *4.8%* | *-0.2%* | *-0.4%* | *1.1%* | *3.3%* | *4.0%* | *4.1%* | *3.9%* | *16.2%* | *3.3%* |
| Dartmouth | 241,240 | 262,177 | 281,433 | 291,037 | 310,207 | 305,825 | 298,977 | 306,123 | 316,306 | 327,393 | 338,352 | 350,397 | 44,274 | |
| *Dartmouth Growth* | *-4.1%* | *8.7%* | *7.3%* | *3.4%* | *6.6%* | *-1.4%* | *-3.6%* | *0.1%* | *3.3%* | *3.5%* | *3.3%* | *3.6%* | *14.5%* | *2.8%* |
| Lowell | 474,927 | 533,690 | 544,284 | 570,869 | 602,099 | 587,540 | 590,820 | 601,842 | 621,008 | 642,201 | 661,384 | 680,391 | 78,549 | |
| *Lowell Growth* | *-1.1%* | *12.4%* | *2.0%* | *4.9%* | *5.5%* | *-2.4%* | *-1.9%* | *2.4%* | *3.2%* | *3.4%* | *3.0%* | *2.9%* | *13.1%* | *3.0%* |
| President's Office | 99,273 | 100,136 | 101,517 | 107,203 | 115,061 | 112,795 | 113,047 | 115,689 | 117,818 | 120,182 | 122,601 | 125,106 | 9,417 | |
| *President's Office Growth* | *-14.2%* | *0.9%* | *1.4%* | *5.6%* | *7.3%* | *-2.0%* | *-1.8%* | *2.6%* | *1.8%* | *2.0%* | *2.0%* | *2.0%* | *8.1%* | *2.1%* |
| **Subtotal** | **2,525,889** | **2,874,245** | **3,059,897** | **3,264,630** | **3,453,666** | **3,427,378** | **3,426,422** | **3,481,384** | **3,577,839** | **3,689,497** | **3,808,070** | **3,920,325** | **438,940** | |
| *Subtotal Growth* | *-3.7%* | *13.8%* | *6.5%* | *6.7%* | *5.8%* | *-0.8%* | *-0.8%* | *1.6%* | *2.7%* | *3.0%* | *3.1%* | *2.9%* | *12.6%* | *2.7%* |
| UMass Chan | 991,322 | 1,017,143 | 1,081,228 | 1,057,360 | 1,241,983 | 1,071,669 | 1,071,709 | 1,086,201 | 1,102,052 | 1,135,654 | 1,172,246 | 1,215,004 | 128,803 | |
| *UMass Chan Growth* | *7.6%* | *2.6%* | *6.3%* | *-2.2%* | *17.5%* | *-13.7%* | *-13.7%* | *1.4%* | *1.5%* | *3.0%* | *3.2%* | *3.6%* | *11.9%* | *2.5%* |
| **University** | **3,437,015** | **3,804,868** | **4,055,140** | **4,238,524** | **4,607,609** | **4,411,789** | **4,410,872** | **4,478,582** | **4,589,107** | **4,732,552** | **4,885,865** | **5,038,988** | **567,743** | |
| *University Growth* | *-0.7%* | *10.7%* | *6.6%* | *4.5%* | *8.7%* | *-4.2%* | *-4.3%* | *1.5%* | *2.5%* | *3.1%* | *3.2%* | *3.1%* | *12.5%* | *2.7%* |

*Note: excludes UMass Global; includes unrealized gains; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# University Revenue: Diverse Sources




*Note: excludes UMass Global; includes unrealized gains*

# University Expenses: by Expense Category

| $ in Thousands | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY27-31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Salaries & Fringe | 2,008,909 | 2,119,274 | 2,251,820 | 2,472,523 | 2,588,490 | 2,599,062 | 2,596,817 | 2,634,204 | 2,724,108 | 2,825,917 | 2,933,091 | 3,042,151 | 407,947 | |
| *Salaries & Fringe Growth* | *-4.2%* | *5.5%* | *6.3%* | *9.8%* | *4.7%* | *0.4%* | *0.3%* | *1.4%* | *3.4%* | *3.7%* | *3.8%* | *3.7%* | *15.5%* | *3.2%* |
| Non-Personnel | 897,115 | 1,030,011 | 1,098,238 | 1,080,813 | 1,294,875 | 1,173,211 | 1,167,739 | 1,180,916 | 1,181,640 | 1,205,072 | 1,235,823 | 1,266,663 | 85,747 | |
| *Non-personnel Growth* | *-9.1%* | *14.8%* | *6.6%* | *-1.6%* | *19.8%* | *-9.4%* | *-9.8%* | *0.7%* | *0.1%* | *2.0%* | *2.6%* | *2.5%* | *7.3%* | *1.5%* |
| Scholarships & Fellowships | 80,024 | 118,302 | 62,239 | 29,468 | 33,721 | 30,652 | 31,206 | 30,047 | 29,908 | 30,294 | 30,725 | 31,170 | 1,123 | |
| *Scholarships & fellowships Growth* | *22.2%* | *47.8%* | *-47.4%* | *-52.7%* | *14.4%* | *-9.1%* | *-7.5%* | *-2.0%* | *-0.5%* | *1.3%* | *1.4%* | *1.5%* | *3.7%* | *0.3%* |
| Depreciation | 300,201 | 323,702 | 332,746 | 350,625 | 377,562 | 386,614 | 387,737 | 406,763 | 421,287 | 432,145 | 446,101 | 457,225 | 50,462 | |
| *Depreciation Growth* | *4.0%* | *7.8%* | *2.8%* | *5.4%* | *7.7%* | *2.4%* | *2.7%* | *5.2%* | *3.6%* | *2.6%* | *3.2%* | *2.5%* | *12.4%* | *3.4%* |
| Interest | 105,468 | 114,541 | 126,572 | 130,075 | 133,631 | 126,920 | 126,680 | 130,768 | 134,290 | 137,696 | 134,400 | 130,586 | (182) | |
| *Interest Growth* | *-3.4%* | *8.6%* | *10.5%* | *2.8%* | *2.7%* | *-5.0%* | *-5.2%* | *3.0%* | *2.7%* | *2.5%* | *-2.4%* | *-2.8%* | *-0.1%* | *0.6%* |
| **University** | **3,391,718** | **3,705,830** | **3,871,615** | **4,063,505** | **4,428,278** | **4,316,458** | **4,310,179** | **4,382,698** | **4,491,232** | **4,631,123** | **4,780,139** | **4,927,795** | **545,097** | |
| *University Growth* | *-1.0%* | *9.3%* | *4.5%* | *5.0%* | *9.0%* | *-2.5%* | *-2.7%* | *1.5%* | *2.5%* | *3.1%* | *3.2%* | *3.1%* | *12.4%* | *2.7%* |

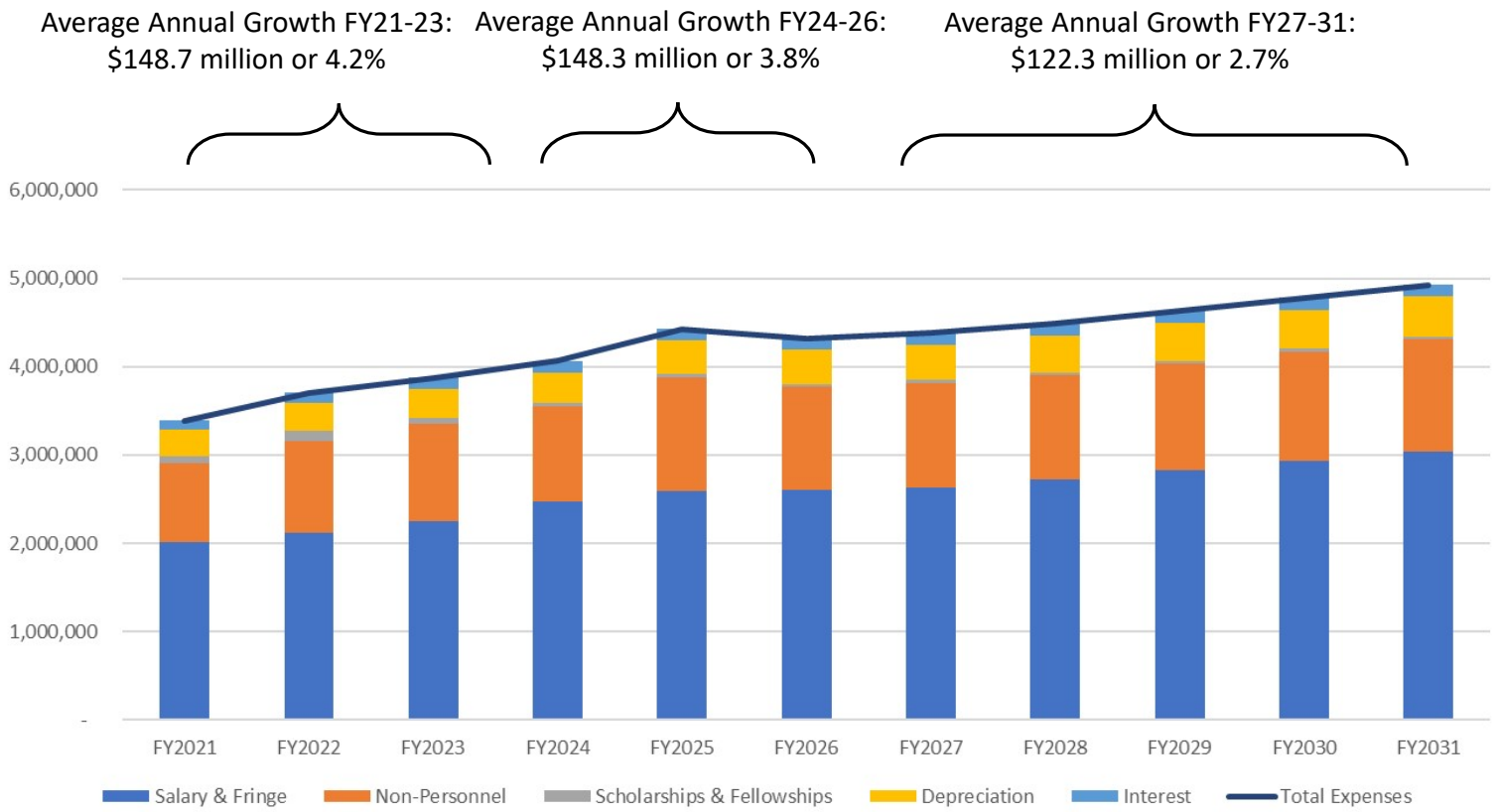
*Note: excludes UMass Global; excludes impact of GASB 68 & 75; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

# Expenses: by Campus

| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | | Change FY27-31 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ in Thousands* | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | Cumulative | Avg. Annual |
| Amherst | 1,265,323 | 1,409,590 | 1,511,796 | 1,648,946 | 1,771,659 | 1,808,356 | 1,811,364 | 1,838,466 | 1,883,474 | 1,935,047 | 1,994,469 | 2,046,568 | 208,102 | |
| *Amherst Growth* | *-4.8%* | *11.4%* | *7.3%* | *9.1%* | *7.4%* | *2.1%* | *2.2%* | *1.7%* | *2.4%* | *2.7%* | *3.1%* | *2.6%* | *11.3%* | *2.5%* |
| Boston | 442,992 | 481,706 | 491,457 | 524,246 | 553,679 | 558,836 | 557,476 | 565,261 | 583,967 | 607,120 | 630,861 | 654,044 | 88,783 | |
| *Boston Growth* | *0.9%* | *8.7%* | *2.0%* | *6.7%* | *5.6%* | *0.9%* | *0.7%* | *1.1%* | *3.3%* | *4.0%* | *3.9%* | *3.7%* | *15.7%* | *3.2%* |
| Dartmouth | 240,186 | 262,950 | 275,045 | 286,088 | 302,322 | 299,717 | 292,851 | 299,962 | 309,946 | 320,857 | 331,667 | 343,237 | 43,275 | |
| *Dartmouth Growth* | *-4.5%* | *9.5%* | *4.6%* | *4.0%* | *5.7%* | *-0.9%* | *-3.1%* | *0.1%* | *3.3%* | *3.5%* | *3.4%* | *3.5%* | *14.4%* | *2.8%* |
| Lowell | 463,883 | 533,458 | 537,110 | 564,259 | 579,280 | 576,061 | 579,299 | 590,102 | 608,897 | 629,677 | 648,483 | 667,123 | 77,021 | |
| *Lowell Growth* | *-4.0%* | *15.0%* | *0.7%* | *5.1%* | *2.7%* | *-0.6%* | *0.0%* | *2.4%* | *3.2%* | *3.4%* | *3.0%* | *2.9%* | *13.1%* | *3.0%* |
| President's Office | 91,804 | 96,969 | 90,341 | 90,577 | 95,624 | 110,539 | 106,166 | 113,375 | 115,461 | 117,779 | 120,150 | 122,605 | 9,230 | |
| *President's Office Growth* | *-18.5%* | *5.6%* | *-6.8%* | *0.3%* | *5.6%* | *15.6%* | *11.0%* | *2.6%* | *1.8%* | *2.0%* | *2.0%* | *2.0%* | *8.1%* | *2.1%* |
| **Subtotal** | **2,423,992** | **2,698,153** | **2,816,275** | **3,030,650** | **3,214,524** | **3,266,250** | **3,259,897** | **3,318,163** | **3,410,961** | **3,517,881** | **3,631,179** | **3,737,237** | **419,074** | |
| *Subtotal Growth* | *-4.5%* | *10.2%* | *4.2%* | *7.1%* | *5.7%* | *-0.1%* | *1.4%* | *1.6%* | *2.7%* | *3.0%* | *3.1%* | *2.8%* | *12.6%* | *2.9%* |
| UMass Chan | 967,724 | 1,007,677 | 1,055,339 | 1,032,854 | 1,213,754 | 1,050,208 | 1,050,282 | 1,064,535 | 1,080,271 | 1,113,243 | 1,148,960 | 1,190,558 | 126,023 | |
| *UMass Chan Growth* | *8.5%* | *4.1%* | *4.7%* | *-2.1%* | *17.5%* | *-13.5%* | *-13.5%* | *1.4%* | *1.5%* | *3.1%* | *3.2%* | *3.6%* | *11.8%* | *2.5%* |
| **University** | **3,391,718** | **3,705,830** | **3,871,615** | **4,063,505** | **4,428,278** | **4,316,458** | **4,310,179** | **4,382,698** | **4,491,232** | **4,631,123** | **4,780,139** | **4,927,795** | **545,097** | |
| *University Growth* | *-1.0%* | *9.3%* | *4.5%* | *5.0%* | *9.0%* | *-2.5%* | *-2.7%* | *1.5%* | *2.5%* | *3.1%* | *3.2%* | *3.1%* | *12.4%* | *2.7%* |

*Note: excludes UMass Global; excludes impact of GASB 68 & 75; % Growth – Compares to the prior year of data; for FY26 Budget & Q1 compares to FY25 actual, FY27 to FY26 Budget*

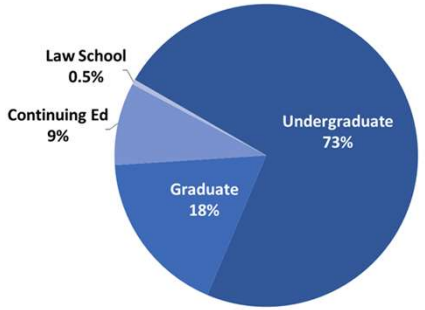
# University Expenses: Expense Drivers




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

# Enrollment Summary by Campus

| AAGR | Total | Undergraduate | Graduate |
|---|---|---|---|
| FY27-31: | 0.5 | 0.4 | 0.5 |
| FY24-26: | 0.3 | 0.4 | 0.2 |
| FY21-23: | -0.7 | -1.7 | 3.6 |




| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 30,543 | 30,317 | 29,828 | 29,520 | 29,433 | 29,480 | 29,489 | | | |
| *% Change* | *1.2%* | *-0.7%* | *-1.6%* | *-1.0%* | *-0.3%* | *0.2%* | *0.0%* | *0.9%* | *0.8%* | *-0.5%* |
| Boston | 13,090 | 13,120 | 13,133 | 13,220 | 13,341 | 13,582 | 13,784 | | | |
| *% Change* | *0.0%* | *0.2%* | *0.1%* | *0.7%* | *0.9%* | *1.8%* | *1.5%* | *-0.6%* | *0.3%* | *1.0%* |
| Dartmouth | 6,589 | 6,453 | 6,574 | 6,695 | 6,880 | 7,029 | 7,211 | | | |
| *% Change* | *0.5%* | *-2.1%* | *1.9%* | *1.8%* | *2.8%* | *2.2%* | *2.6%* | *-4.1%* | *0.7%* | *2.2%* |
| Lowell | 13,565 | 13,700 | 13,788 | 14,020 | 14,283 | 14,455 | 14,589 | | | |
| *% Change* | *-0.7%* | *1.0%* | *0.6%* | *1.7%* | *1.9%* | *1.2%* | *0.9%* | *-0.6%* | *-1.8%* | *1.3%* |
| ***Subtotal*** | **63,787** | **63,590** | **63,323** | **63,455** | **63,937** | **64,547** | **65,074** | | | |
| *% Change* | *0.5%* | *-0.3%* | *-0.4%* | *0.2%* | *0.8%* | *1.0%* | *0.8%* | *-0.8%* | *0.2%* | *0.5%* |
| UMass Chan | 1,433 | 1,480 | 1,491 | 1,507 | 1,503 | 1,490 | 1,490 | | | |
| *% Change* | *5.8%* | *3.3%* | *0.7%* | *1.1%* | *-0.3%* | *-0.9%* | *0.0%* | *2.9%* | *4.4%* | *0.1%* |
| **University** | **65,220** | **65,071** | **64,814** | **64,962** | **65,440** | **66,037** | **66,564** | | | |
| *% Change* | *0.6%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* | *-0.7%* | *0.3%* | *0.5%* |

*Note: excludes UMass Global*

# Undergraduate

AAGR
FY27-31: 0.4
FY24-26: 0.4
FY21-23: -1.7

| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 23,987 | 24,126 | 23,637 | 23,329 | 23,137 | 23,184 | 23,193 | | | |
| *% Change* | *1.4%* | *0.6%* | *-2.0%* | *-1.3%* | *-0.8%* | *0.2%* | *0.0%* | *0.1%* | *0.6%* | *-0.8%* |
| Boston | 10,083 | 10,255 | 10,324 | 10,378 | 10,489 | 10,714 | 10,873 | | | |
| *% Change* | *-0.0%* | *1.7%* | *0.7%* | *0.5%* | *1.1%* | *2.1%* | *1.5%* | *-1.0%* | *0.9%* | *1.2%* |
| Dartmouth | 4,295 | 4,439 | 4,545 | 4,648 | 4,761 | 4,863 | 4,999 | | | |
| *% Change* | *-2.8%* | *3.3%* | *2.4%* | *2.3%* | *2.4%* | *2.1%* | *2.8%* | *-5.6%* | *0.2%* | *2.4%* |
| Lowell | 9,172 | 9,354 | 9,406 | 9,579 | 9,794 | 9,907 | 9,982 | | | |
| *% Change* | *-0.2%* | *2.0%* | *0.6%* | *1.8%* | *2.2%* | *1.2%* | *0.8%* | *-4.6%* | *-0.4%* | *1.3%* |
| **University** | **47,537** | **48,174** | **47,912** | **47,934** | **48,181** | **48,668** | **49,047** | | | |
| | *0.4%* | *1.3%* | *-0.5%* | *0.0%* | *0.5%* | *1.0%* | *0.8%* | *-1.7%* | *0.4%* | *0.4%* |

*Note: excludes UMass Global*

# Graduate

AAGR
FY27-31: 0.5
FY24-26: 0.2
FY21-23: 3.6

| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 3,951 | 3,856 | 3,856 | 3,856 | 3,856 | 3,856 | 3,856 | | | |
| *% Change* | *1.5%* | *-2.4%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.9%* | *0.2%* | *0.0%* |
| Boston | 1,935 | 1,968 | 1,913 | 1,945 | 1,955 | 1,972 | 2,014 | | | |
| *% Change* | *-1.1%* | *1.7%* | *-2.8%* | *1.7%* | *0.5%* | *0.9%* | *2.1%* | *1.7%* | *2.6%* | *0.5%* |
| Dartmouth | 994 | 653 | 629 | 606 | 644 | 659 | 669 | | | |
| *% Change* | *8.5%* | *-34.3%* | *-3.7%* | *-3.7%* | *6.3%* | *2.3%* | *1.5%* | *9.6%* | *1.9%* | *0.6%* |
| Lowell | 3,288 | 3,205 | 3,233 | 3,287 | 3,329 | 3,382 | 3,435 | | | |
| *% Change* | *-2.0%* | *-2.5%* | *0.9%* | *1.7%* | *1.3%* | *1.6%* | *1.6%* | *8.2%* | *-2.3%* | *1.4%* |
| UMass Chan | 1,433 | 1,480 | 1,491 | 1,507 | 1,503 | 1,490 | 1,490 | | | |
| *% Change* | *5.8%* | *3.3%* | *0.7%* | *1.1%* | *-0.3%* | *-0.9%* | *0.0%* | *2.9%* | *4.4%* | *0.1%* |
| **University** | **11,601** | **11,162** | **11,122** | **11,201** | **11,287** | **11,359** | **11,464** | | | |
| | *1.1%* | *-3.8%* | *-0.4%* | *0.7%* | *0.8%* | *0.6%* | *0.9%* | *3.7%* | *0.2%* | *0.5%* |

*Note: excludes UMass Global*

# Online Only Student FTEs

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

| | Actual | | Forecast | | | | | Average Growth | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Students *FTEs*** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** | **FY21-23** | **FY24-26** | **FY27-31** |
| Amherst | 1,859 | 1,750 | 1,751 | 1,751 | 1,856 | 1,856 | 1,856 | | | |
| *% Change* | *-3.8%* | *-5.9%* | *0.1%* | *0.0%* | *6.0%* | *0.0%* | *0.0%* | *7.2%* | *-4.4%* | *1.2%* |
| Boston | 1,109 | 1,024 | 1,022 | 1,028 | 1,034 | 1,042 | 1,050 | | | |
| *% Change* | *6.5%* | *-7.7%* | *-0.2%* | *0.6%* | *0.6%* | *0.8%* | *0.7%* | *14.1%* | *1.1%* | *0.5%* |
| Dartmouth | 707 | 702 | 735 | 756 | 779 | 802 | 826 | | | |
| *% Change* | *0.9%* | *-0.8%* | *4.7%* | *2.9%* | *3.0%* | *3.0%* | *3.0%* | *2.2%* | *1.4%* | *3.3%* |
| Lowell | 2,984 | 3,097 | 3,104 | 3,109 | 3,114 | 3,119 | 3,125 | | | |
| *% Change* | *1.5%* | *3.8%* | *0.2%* | *0.1%* | *0.2%* | *0.2%* | *0.2%* | *13.4%* | *3.2%* | *0.2%* |
| **University** | **6,660** | **6,573** | **6,612** | **6,644** | **6,783** | **6,820** | **6,857** | | | |
| | *0.7%* | *-1.3%* | *0.6%* | *0.5%* | *2.1%* | *0.5%* | *0.5%* | *9.8%* | *0.4%* | *0.8%* |

# University: Enrollment Trend by Career

| University | Actual | | | | | FY2026 | | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **Budget** | **Actual** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Undergraduate | 49,460 | 47,624 | 47,591 | 47,343 | 47,537 | 47,395 | 48,174 | 47,912 | 47,934 | 48,181 | 48,668 | 49,047 |
| *% Change* | *-1.4%* | *-3.7%* | *-0.1%* | *-0.5%* | *0.4%* | *-0.3%* | *1.3%* | *-0.5%* | *0.0%* | *0.5%* | *1.0%* | *0.8%* |
| Graduate | 10,261 | 10,500 | 11,095 | 11,474 | 11,601 | 11,458 | 11,162 | 11,122 | 11,201 | 11,288 | 11,366 | 11,464 |
| *% Change* | *2.9%* | *2.3%* | *5.7%* | *3.4%* | *1.1%* | *-1.2%* | *-3.8%* | *-0.4%* | *0.7%* | *0.8%* | *0.7%* | *0.9%* |
| Continuing Ed | 6,023 | 6,337 | 5,552 | 5,720 | 5,739 | 5,801 | 5,384 | 5,431 | 5,467 | 5,612 | 5,650 | 5,692 |
| *% Change* | *6.9%* | *5.2%* | *-12.4%* | *3.0%* | *0.3%* | *1.1%* | *-6.2%* | *0.9%* | *0.7%* | *2.7%* | *0.7%* | *0.7%* |
| Law | 328 | 326 | 341 | 319 | 343 | 336 | 350 | 350 | 360 | 360 | 360 | 360 |
| *% Change* | *33.2%* | *-0.5%* | *4.6%* | *-6.5%* | *7.5%* | *-2.0%* | *2.0%* | *0.0%* | *2.9%* | *0.0%* | *0.0%* | *0.0%* |
| **Total** | **66,071** | **64,787** | **64,579** | **64,856** | **65,220** | **64,990** | **65,071** | **64,814** | **64,962** | **65,441** | **66,044** | **66,564** |
| *% Change* | *0.1%* | *-1.9%* | *-0.3%* | *0.4%* | *0.6%* | *-0.4%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* |

Source: Actuals from student profile; excludes UMass Global.

# University: Enrollment by Residency

| University | Actual | | | | | FY2026 | | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Students** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **Budget** | **Actual** | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| In State | 50,436 | 48,709 | 46,996 | 46,045 | 46,525 | 46,397 | 46,983 | 47,049 | 47,118 | 47,437 | 47,908 | 48,267 |
| *% Change* | *0.7%* | *-3.4%* | *-3.5%* | *-2.0%* | *1.0%* | *-0.3%* | *1.0%* | *0.1%* | *0.1%* | *0.7%* | *1.0%* | *0.8%* |
| Out of State | 8,959 | 9,462 | 9,994 | 10,346 | 9,672 | 9,573 | 9,776 | 9,524 | 9,588 | 9,673 | 9,724 | 9,754 |
| *% Change* | *1.0%* | *5.6%* | *5.6%* | *3.5%* | *-6.5%* | *-1.0%* | *1.1%* | *-2.6%* | *0.7%* | *0.9%* | *0.5%* | *0.3%* |
| Regional | 739 | 744 | 727 | 772 | 1,611 | 1,849 | 1,796 | 2,047 | 2,132 | 2,211 | 2,275 | 2,337 |
| *% Change* | *13.3%* | *0.7%* | *-2.3%* | *6.1%* | *108.8%* | *14.7%* | *11.5%* | *13.9%* | *4.2%* | *3.7%* | *2.9%* | *2.7%* |
| International | 5,938 | 5,872 | 6,863 | 7,693 | 7,412 | 7,171 | 6,515 | 6,194 | 6,124 | 6,120 | 6,137 | 6,206 |
| *% Change* | *-7.6%* | *-1.1%* | *16.9%* | *12.1%* | *-3.6%* | *-3.3%* | *-12.1%* | *-4.9%* | *-1.1%* | *-0.1%* | *0.3%* | *1.1%* |
| **Total** | **66,071** | **64,787** | **64,579** | **64,856** | **65,220** | **64,990** | **65,071** | **64,814** | **64,962** | **65,441** | **66,044** | **66,564** |
| *% Change* | *0.1%* | *-1.9%* | *-0.3%* | *0.4%* | *0.6%* | *-0.4%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* |

Source: Actuals from student profile; excludes UMass Global.

# University: Enrollment by New v Continuing

| University | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Enrollment*** *(FTEs)* | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| New | 13,887 | 13,371 | 14,239 | 14,114 | 13,983 | 14,079 | 14,359 | 14,317 | 14,420 | 14,522 | 14,696 | 14,793 |
| First-time Freshman | | 10,269 | 11,437 | 11,296 | 11,219 | 11,303 | 11,463 | 11,431 | 11,482 | 11,540 | 11,594 | 11,648 |
| Transfer | | 3,102 | 2,802 | 2,818 | 2,763 | 2,776 | 2,896 | 2,886 | 2,939 | 2,983 | 3,101 | 3,144 |
| *% Change* | *-10.3%* | *-3.7%* | *6.5%* | *-0.9%* | *-0.9%* | *0.7%* | *2.7%* | *-0.3%* | *0.7%* | *0.7%* | *1.2%* | *0.7%* |
| Continuing | 35,573 | 34,253 | 33,352 | 33,229 | 33,554 | 33,316 | 33,815 | 33,594 | 33,512 | 33,659 | 33,973 | 34,256 |
| *% Change* | *2.6%* | *-3.7%* | *-2.6%* | *-0.4%* | *1.0%* | *-0.7%* | *0.8%* | *-0.7%* | *-0.2%* | *0.4%* | *0.9%* | *0.8%* |
| **Undergraduate Total** | **49,459** | **47,624** | **47,591** | **47,343** | **47,537** | **47,394** | **48,174** | **47,912** | **47,933** | **48,181** | **48,669** | **49,048** |
| *% Change* | *-1.4%* | *-3.7%* | *-0.1%* | *-0.5%* | *0.4%* | *-0.3%* | *1.3%* | *-0.5%* | *0.0%* | *0.5%* | *1.0%* | *0.8%* |

Source: Actuals from student profile; excludes UMass Global.

# University: Staffing

| | Actual | | | | | Budget | Actual | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee FTEs** | **FY2021** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| **Restricted** | | | | | | | | | | | | |
| Faculty | 311 | 326 | 321 | 326 | 316 | 302 | 319 | 285 | 280 | 284 | 293 | 301 |
| Staff | 1,541 | 1,531 | 1,591 | 1,648 | 1,600 | 1,565 | 1,609 | 1,582 | 1,563 | 1,572 | 1,606 | 1,619 |
| **Total Restricted** | **1,852** | **1,857** | **1,912** | **1,975** | **1,916** | **1,867** | **1,927** | **1,867** | **1,843** | **1,856** | **1,899** | **1,920** |
| *# Change* | *(58)* | *5* | *55* | *62* | *(59)* | *(49)* | *11* | *(60)* | *(24)* | *13* | *43* | *21* |
| *% Change* | *-3.0%* | *0.3%* | *3.0%* | *3.3%* | *-3.0%* | *-2.6%* | *0.6%* | *-3.1%* | *-1.3%* | *0.7%* | *2.3%* | *1.1%* |
| **Unrestricted General University Ops** | | | | | | | | | | | | |
| Faculty | 3,873 | 3,933 | 3,967 | 3,922 | 3,986 | 3,941 | 3,959 | 3,943 | 3,926 | 3,945 | 3,961 | 3,975 |
| Staff | 6,286 | 6,377 | 6,470 | 6,704 | 6,949 | 7,002 | 6,940 | 6,902 | 6,853 | 6,864 | 6,887 | 6,915 |
| *Executive/Admin/Managerial* | 492 | 520 | 640 | 663 | 553 | - | 425 | - | - | - | - | - |
| *Professional Nonfaculty* | 3,617 | 3,741 | 3,714 | 3,940 | 3,566 | - | 3,073 | - | - | - | - | - |
| *Secretarial/Clerical* | 923 | 889 | 882 | 878 | 826 | - | 625 | - | - | - | - | - |
| *Technical/Paraprofessional* | 580 | 567 | 563 | 558 | 522 | - | 483 | - | - | - | - | - |
| *Skilled Crafts* | 235 | 232 | 230 | 227 | 186 | - | 190 | - | - | - | - | - |
| *Service Maintenance Workers* | 439 | 428 | 440 | 436 | 391 | - | 359 | - | - | - | - | - |
| *Unspecified* | - | - | - | 1 | 5 | - | 0 | - | - | - | - | - |
| **Total General University Ops** | **10,159** | **10,310** | **10,437** | **10,626** | **10,934** | **10,943** | **10,899** | **10,845** | **10,778** | **10,808** | **10,847** | **10,889** |
| *# Change* | *(415)* | *150* | *127* | *189* | *309* | *9* | *(35)* | *(55)* | *(66)* | *30* | *39* | *42* |
| *% Change* | *-3.9%* | *1.5%* | *1.2%* | *1.8%* | *2.9%* | *0.1%* | *-0.3%* | *-0.5%* | *-0.6%* | *0.3%* | *0.4%* | *0.4%* |
| **Unrestricted Aux./Independent Business** | | | | | | | | | | | | |
| Faculty | 11 | 12 | 10 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Staff | 2,789 | 2,821 | 2,947 | 3,027 | 3,017 | 2,982 | 2,922 | 2,961 | 2,962 | 2,963 | 2,970 | 2,973 |
| **Total Aux./Independent Business** | **2,800** | **2,833** | **2,957** | **3,036** | **3,025** | **2,990** | **2,930** | **2,969** | **2,970** | **2,971** | **2,978** | **2,981** |
| *# Change* | *(225)* | *33* | *124* | *79* | *(11)* | *(36)* | *(96)* | *39* | *1* | *1* | *7* | *3* |
| *% Change* | *-7.4%* | *1.2%* | *4.4%* | *2.7%* | *-0.3%* | *-1.2%* | *-3.2%* | *1.3%* | *0.0%* | *0.0%* | *0.2%* | *0.1%* |
| **Total Faculty & Staff** | **14,812** | **15,000** | **15,306** | **15,636** | **15,876** | **15,800** | **15,756** | **15,680** | **15,591** | **15,635** | **15,724** | **15,790** |
| *# Change* | *(698)* | *188* | *306* | *330* | *239* | *(76)* | *(119)* | *(76)* | *(89)* | *44* | *89* | *66* |
| *% Change* | *-4.5%* | *1.3%* | *2.0%* | *2.2%* | *1.5%* | *-0.5%* | *-0.8%* | *-0.5%* | *-0.6%* | *0.3%* | *0.6%* | *0.4%* |

*Note: excludes UMass Global; Actual data reflects snapshot of 9/30 annually)*

# University: Key Ratios

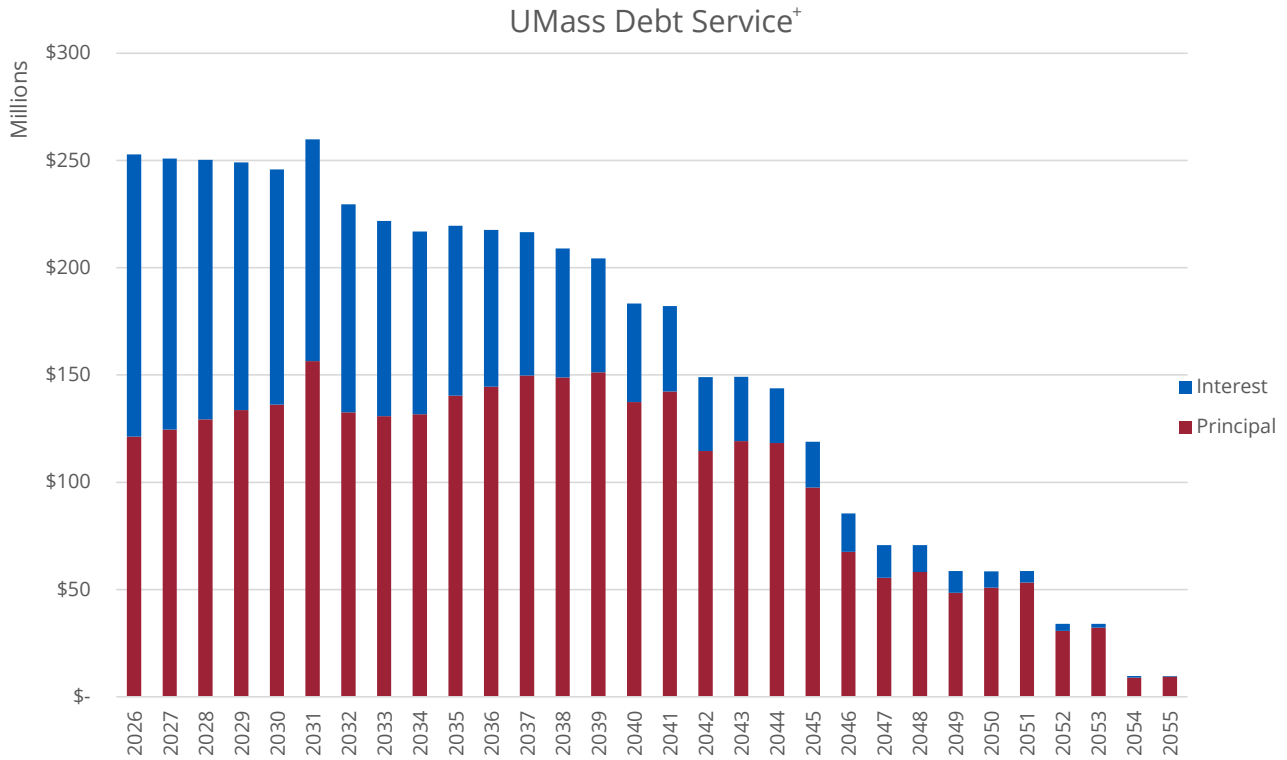
| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021*** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Operating Margin (%) | 2.0% | 3.8% | 4.4% | 4.0% | 3.5% | 2.0% | 2.2% | 2.0% | 2.0% | 2.0% | 2.1% | 2.1% |
| *Operating Margin ($)* | *68,277* | *147,120* | *179,980* | *171,442* | *159,546* | *89,681* | *95,043* | *90,234* | *92,225* | *95,779* | *100,075* | *105,544* |
| Operating Cash Flow Margin (%) | 13.7% | 16.2% | 15.5% | 14.6% | 13.5% | 13.3% | 13.9% | 14.2% | 14.3% | 14.1% | 14.1% | 13.8% |
| *Operating Cash Flow Margin ($)* | *459,974* | *608,345* | *613,788* | *605,885* | *608,364* | *577,071* | *609,229* | *632,248* | *650,421* | *663,986* | *682,890* | *688,660* |
| Debt Service Burden (%) | 3.6% | 5.8% | 6.2% | 6.3% | 5.8% | 6.1% | 6.2% | 6.3% | 6.4% | 6.5% | 6.2% | 6.4% |
| Debt Service Coverage (x) | 3.8 | 2.8 | 2.6 | 2.4 | 2.4 | 2.2 | 2.3 | 2.3 | 2.2 | 2.2 | 2.3 | 2.2 |
| Financial Leverage (x) | *0.61* | *0.53* | *0.60* | *0.72* | *0.89* | *0.99* | *0.90* | *0.94* | *1.00* | *1.03* | *1.11* | *1.19* |
| Total Cash & Investments to Op Expenses (x) | 0.82 | 0.76 | 0.81 | 0.87 | 0.92 | 0.80 | 0.96 | 0.98 | 0.99 | 0.99 | 1.00 | 1.00 |
| Enrollment | 66,071 | 64,787 | 64,579 | 64,856 | 65,220 | 64,990 | 65,071 | 64,814 | 64,962 | 65,441 | 66,044 | 66,564 |
| *Enrollment (% Change)* | *0.1%* | *-1.9%* | *-0.3%* | *0.4%* | *0.6%* | *-0.4%* | *-0.2%* | *-0.4%* | *0.2%* | *0.7%* | *0.9%* | *0.8%* |

*Note: excludes UMass Global*



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

# UMass Debt Service




| | Actual | | | | | Budget | Q1 Projection | Forecast | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Key Ratio** | **FY2021 *** | **FY2022** | **FY2023** | **FY2024** | **FY2025** | **FY2026** | | **FY2027** | **FY2028** | **FY2029** | **FY2030** | **FY2031** |
| Debt Service Burden (%) | 3.6% | 5.8% | 6.2% | 6.3% | 5.8% | 6.1% | 6.2% | 6.3% | 6.4% | 6.5% | 6.2% | 6.3% |
| Debt Service Coverage (x) | 3.8 | 2.8 | 2.6 | 2.4 | 2.4 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 |

University of Massachusetts

+*Reflects existing debt only, excludes UMass Global*

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

# #14. Appendices

A. Legislative Requirement
B. Tuition & Fees
C. Annual Financial Report
D. Credit Ratings
E. UMass Accountability and Transparency
F. Appendices to UMass Efficiency & Effectiveness Section

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

# Appendix A:
# Legislative Requirement

# Legislative Requirement

***Excerpt from line item 7100-0200 of the FY2026 Enacted Budget:***

***Line item 7100-0200****:* For the operation of the University of Massachusetts; provided, that not later than January 30, 2026, the university shall meet with the chairs of the house and senate committees on ways and means and the chairs of the joint committee on higher education to review: (i) the 5--year projected spending plan for academic years 2025 to 2030, inclusive, including anticipated cost savings initiatives and efforts to reduce student tuition and fees; and (ii) a comprehensive report on spending over the previous academic year; provided further, that the report shall include, but not be limited to: (a) personnel costs, delineated by staff type and type of pay including, but not limited to, base pay and bonus pay; (b) the number of full--time equivalent employees, delineated by staff type; (c) noninstructional administrative costs; (d) costs related to asset management and acquisition; (e) annual enrollment growth; (f) annual tuition and fee growth; (g) fee structure; (h) expenditures on direct student financial aid; and (i) average financial aid award per financial aid recipient; provided further….

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Upon request, additional information and background on these topics can be produced.

# Appendix B:
# Tuition & Fees

University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

# FY26 Tuition & Mandatory Fees

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

# Undergraduate Tuition

## In state undergraduate tuition increase of 3.5% proposed.

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



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

# Graduate Tuition

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

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



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

# Mandatory Fees

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

### Undergraduate:

| | Student Activity Fee(1) | | | Technology Fee | | |
|---|---|---|---|---|---|---|
| Campus | FY25 | FY26 | $ Change | FY25 | FY26 | $ Change |
| Amherst(2) | 266 | 286 | 20 | 500 | 600 | 100 |
| Boston(2)(3) | 130 | 145 | 15 | 500 | 600 | 100 |
| Dartmouth | 215 | 215 | 0 | 500 | 600 | 100 |
| Lowell | 220 | 250 | 30 | 500 | 600 | 100 |

### Graduate:

| | Technology, Student Activity(4), & Other Fees | | |
|---|---|---|---|
| Campus | FY25 | FY26 | $ Change |
| Amherst | 2,319 | 2,350 | 31 |
| Boston | 605 | 705 | 100 |
| Dartmouth | 675 | 815 | 100 |
| Lowell | 720 | 850 | 130 |

University of Massachusetts

*1) Student Activity Fee: varies by campus with changes voted/supported by students*
*2) Undergraduate Student Activity Fee is pending student vote*
*3) Boston's Undergraduate Student Activity Fee excludes the September 2025 Student Activity Fee increase*
*4) Amherst Includes Student Senate, Service, and Health Fees*

# Undergraduate Tuition & Mandatory Fees

| | In-State | | | | Regional | | | | Out of State | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Campus | FY25 | FY26 | $ Change | % Change | FY25 | FY26 | $ Change | % Change | FY25 | FY26 | $ Change | % Change |
| Amherst | 17,772 | 18,487 | 715 | 4.0% | 33,512 | 34,822 | 1,310 | 3.9% | 40,449 | 41,759 | 1,310 | 3.2% |
| Boston | 15,908 | 16,558 | 650 | 4.1% | 27,363 | 28,417 | 1,054 | 3.9% | 38,125 | 39,365 | 1,240 | 3.3% |
| Dartmouth | 15,612 | 16,233 | 621 | 4.0% | 21,155 | 21,970 | 815 | 3.9% | 32,567 | 33,782 | 1,215 | 3.7% |
| Lowell | 16,966 | 17,665 | 699 | 4.1% | 29,878 | 30,008 | 130 | 0.4% | 36,264 | 37,460 | 1,196 | 3.3% |

# Graduate Tuition & Mandatory Fees

| Campus | In-State | | | | Regional | | | | Out of State | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY25 | FY26 | $ Change | % Change | FY25 | FY26 | $ Change | % Change | FY25 | FY26 | $ Change | % Change |
| Amherst | 18,234 | 18,822 | 588 | 3.2% | 33,647 | 34,777 | 1,130 | 3.4% | 38,964 | 40,094 | 1,130 | 2.9% |
| Boston | 15,493 | 16,114 | 621 | 4.0% | 26,659 | 27,671 | 1,012 | 3.8% | 29,665 | 30,637 | 972 | 3.3% |
| Dartmouth | 17,269 | 17,534 | 266 | 1.5% | 21,809 | 22,963 | 1,154 | 5.3% | 30,589 | 30,987 | 399 | 1.3% |
| UMass Law | 31,407 | 32,581 | 1,174 | 3.7% | 33,488 | 34,735 | 1,247 | 3.7% | 40,874 | 42,380 | 1,506 | 3.7% |
| Lowell | 16,434 | 17,036 | 602 | 3.7% | 25,150 | 25,280 | 130 | 0.5% | 29,118 | 29,248 | 130 | 0.4% |

# Chan Medical School Tuition & Mandatory Fees

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

# Mandatory Fees

# Mandatory Fees: Technology

**When tuition retention was implemented in FY17, the technology fee was left as a stand-alone fee in anticipation of increases that may vary from the traditional tuition increases.**

- Fee is increased to $600 annually after it was held flat since FY23
- Annual revenue generated from the technology fee is approximately $30 million
- Revenue generated supplements other general fund IT resources; the fee alone does not cover estimated $98 million of IT costs

| *($ in Thousands)* | FY26 Fee Rev | FY26 IT Spend |
|---|---|---|
| Amherst | 13,000 | 47,800 |
| Boston | 8,079 | 19,660 |
| Dartmouth | 3,201 | 13,979 |
| Lowell | 5,500 | 16,490 |
| **TOTAL** | **29,780** | **97,929** |

# Mandatory Fees: Student Activities Fee

**When tuition retention was implemented in FY17, the student activity fee was left as a stand-alone fee as changes are driven by student initiative.**

- Student Activity Fee changes are requested by and voted on/supported by students
- Fee supports activities including student government, clubs and organizations
- This process may occur later than the April board meeting therefore a request for a change may be presented in June

| Undergraduate | FY25 | FY26 | Increase |
|---|---|---|---|
| Amherst | 266 | 286 | 20 |
| Boston(1) | 130 | 145 | 15 |
| Dartmouth | 215 | 215 | 0 |
| Lowell | 220 | 250 | 30 |

| Graduate | FY25 | FY26 | Increase |
|---|---|---|---|
| Amherst(2) | 172 | 172 | 0 |
| Boston | 105 | 105 | 0 |
| Dartmouth | 215 | 215 | 0 |
| Lowell | 220 | 250 | 30 |



1) *Boston's Undergraduate Student Activity Fee excludes the September 2025 Student Activity Fee increase*
2) *Graduate Student Senate Fee*

# September 2025 Boston Student Activity Fee Increase

## Approval to implement an annual $10 increase to the Undergraduate Student Activity Fee.

- **Student Activity Fees Overview:**
  - Student Activity Fee changes are requested by and voted on by students
  - Fee supports activities including student government, clubs and organizations
  - Fee changes may be off cycle than the traditional timeframe (April) due to timing of student government meetings and votes
- **Background:**
  - $10 annual increase ($5 / semester) approved by student government in FY15 but not implemented
  - Student government reviewed in June 2025 and support implementation beginning Spring 2026
  - Increase will support scholarships ranging from $1,000-$1,500 to students participating in international education programs

| | FY2024 Actual | FY2025 Actual | FY2026 Approved(1) | FY2026 Update |
|---|---|---|---|---|
| Student Activities (Undergraduate) | $130 | $130 | $145 | $155 |



(1) The FY26 approved increase was voted on to support an increasing number of active student organizations, inflationary pressures, minimum wage increases, and a strategic goal for a more active campus life environment to promote student satisfaction, persistence, and graduation

# Room & Board

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

## Campus Owned

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

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

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

## P3[1] Owned

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

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

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

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

# Undergraduate Tuition, Mandatory Fees, and R&B

| | In-State | | | | Regional | | | | Out of State | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Campus | FY25 | FY26 | $ Change | % Change | FY25 | FY26 | $ Change | % Change | FY25 | FY26 | $ Change | % Change |
| Amherst | 33,900 | 35,214 | 1,314 | 3.9% | 49,640 | 51,549 | 1,909 | 3.8% | 56,577 | 58,486 | 1,909 | 3.4% |
| Boston | 33,828 | 35,116 | 1,288 | 3.8% | 45,283 | 46,975 | 1,692 | 3.7% | 56,045 | 57,923 | 1,878 | 3.4% |
| Dartmouth | 32,783 | 33,919 | 1,136 | 3.5% | 38,326 | 39,656 | 1,330 | 3.5% | 49,738 | 51,468 | 1,730 | 3.5% |
| Lowell | 31,806 | 33,215 | 1,409 | 4.4% | 44,718 | 45,558 | 840 | 1.9% | 51,104 | 53,010 | 1,906 | 3.7% |

# Summary

# Tuition & Fee Vote Summary

- **Tuition:**

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

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

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

# UNIVERSITY OF MASSACHUSETTS, AMHERST

# STUDENT TUITION & FEE SCHEDULES

FY 2026 TUITION & MANDATORY FEES

FY 2026 NON-MANDATORY FEES

FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

**FY 2026 TUITION & MANDATORY FEES**
**SUMMARY TABLE**

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **UNDERGRADUATE** | | | | | |
| TUITION | | | | | |
| Undergraduate (resident) | $16,591 | $17,006 | $17,601 | $595 | 3.5% |
| Undergraduate (regional) | $31,590 | $32,746 | $33,936 | $1,190 | 3.6% |
| Undergraduate (non-resident) | $38,527 | $39,683 | $40,873 | $1,190 | 3.0% |
| MANDATORY FEES | | | | | |
| Shared Infrastructure Technology Fee | $500 | $500 | $600 | $100 | 20.0% |
| Student Activities | $266 | $266 | $286 | $20 | 7.5% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Undergraduate (resident) | $17,357 | $17,772 | $18,487 | $715 | 4.0% |
| Undergraduate (regional) | $32,356 | $33,512 | $34,822 | $1,310 | 3.9% |
| Undergraduate (non-resident) | $39,293 | $40,449 | $41,759 | $1,310 | 3.2% |
| RESIDENTS ONLY | | | | | |
| Rent and Residential Telecommunications | $8,154 | $8,480 | $8,734 | $254 | 3.0% |
| Board (Default Unlimited Plan)* | $7,283 | $7,648 | $7,992 | $344 | 4.5% |
| TOTAL RENT, TELCOM, BOARD | $15,437 | $16,128 | $16,727 | $599 | 3.7% |
| TOTAL TUITION AND ROOM & BOARD | | | | | |
| Undergraduate (resident) | $32,794 | $33,900 | $35,214 | $1,314 | 3.9% |
| Undergraduate (regional) | $47,793 | $49,640 | $51,549 | $1,909 | 3.8% |
| Undergraduate (non-resident) | $54,730 | $56,577 | $58,486 | $1,909 | 3.4% |
| **GRADUATE** | | | | | |
| TUITION | | | | | |
| Graduate (resident) | $15,527 | $15,915 | $16,472 | $557 | 3.5% |
| Graduate (regional) | $30,261 | $31,328 | $32,427 | $1,099 | 3.5% |
| Graduate (non-resident) | $35,578 | $36,645 | $37,744 | $1,099 | 3.0% |
| MANDATORY FEES | | | | | |
| Graduate Service Fee | $1,270 | $1,270 | $1,270 | $0 | 0.0% |
| Graduate Health Fee | $856 | $877 | $908 | $31 | 3.5% |
| Graduate Student Senate Fee | $160.00 | $172.00 | $172.00 | $0 | 0.0% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Graduate (resident) | $17,813 | $18,234 | $18,822 | $588 | 3.2% |
| Graduate (regional) | $32,547 | $33,647 | $34,777 | $1,130 | 3.4% |
| Graduate (non-resident) | $37,864 | $38,964 | $40,094 | $1,130 | 2.9% |

# FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| Commonwealth College Welcome Weekend Orientation (in AIA Fund) | $90 | $90 | $90 | $0 | 0.0% |
| Campus Fee Fund: | | | | | |
| Continuing Ed Campus Fee / per credit | $245 | $251 | $260 | $9 | 3.6% |
| Graduate Entering | $507 | $507 | $507 | $0 | 0.0% |
| Undergraduate Senior Status | $140 | $140 | $140 | $0 | 0.0% |
| Commonwealth College Fee (annual) | $600 | $600 | $600 | $0 | 0.0% |
| New Student Enrollment Fee: | | | | | |
| Undergraduate | $500 | $500 | $500 | $0 | 0.0% |
| Undergraduate - Stockbridge | $400 | $400 | $400 | $0 | 0.0% |
| Undergraduate - Transfer | $400 | $400 | $400 | $0 | 0.0% |
| Communication Network Services (formerly Telecommunications): | | | | | |
| Family Housing Tenants (per month) | $30 | N/A | N/A | *Fee Eliminated* | |
| Summer Telephone Fee (per month) | $30 | N/A | N/A | *Fee Eliminated* | |
| Summer CE Telephone Fee (per session) | $30 | N/A | N/A | *Fee Eliminated* | |
| Computer Science Computing Facility: | | | | | |
| Computer Account for CE Courses (per semester) | $45 | N/A | N/A | *Fee Eliminated* | |
| Domestic Exchange: | | | | | |
| Outgoing Application | $75 | $100 | $100 | $0 | 0.0% |
| Incoming Orientation | $150 | $90 | $90 | $0 | 0.0% |
| Post Conference Application | $300 | N/A | N/A | *Fee Eliminated* | |
| Engineering Fee (annual) | | | | | |
| Undergraduate: | | | | | |
| 12+ Credits | $890 | $890 | $890 | $0 | 0.0% |
| 6-11 credits | $610 | $610 | $610 | $0 | 0.0% |
| 1-5 Credits | $332 | $332 | $332 | $0 | 0.0% |
| Graduate: | | | | | |
| 5+ Credits | $890 | $890 | $890 | $0 | 0.0% |
| 1-4 Credits | $470 | $470 | $470 | $0 | 0.0% |
| Graduate Registrar Fees: | | | | | |
| Continuous Enrollment Fee ( was Program Fee) | $285 | $295 | $295 | $0 | 0.0% |
| Readmission Fee | $125 | $125 | $125 | $0 | 0.0% |
| Doctoral Hoods | $75 | $75 | N/A | *Fee Eliminated* | |
| Graduate Student Senate | | | | | |
| Graduate Student Senate Fee (Continuous Enrollment Students) | $80.00 | $86.00 | $86.00 | $0 | 0.0% |

# FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| Humanities & Fine Arts Course Fees | | | | | |
| Music Studio Lessons Course Fee: Majors (PER COURSE) | $425 | $425 | $425 | $0 | 0.0% |
| International Programs: | | | | | |
| Registration Fee (UMass & Non-UMass programs) / semester program | $955 | $980 | $1,075 | $95 | 9.7% |
| Registration Fee (UMass & Non-UMass programs) / annual program | $1,375 | $1,410 | $1,545 | $135 | 9.6% |
| Application Fee | $50 | $50 | $50 | $0 | 0.0% |
| Range of Exchanges (annual) | $100-$32,000 | $100-$32,000 | $100-$32,000 | $0 | 0.0% |
| American Culture & Language Program Fee | $95 | $95 | $95 | $0 | 0.0% |
| American Culture & Language Program Fee (incl. TOEFL Test) | $95 | $95 | $95 | $0 | 0.0% |
| Trip & Excursion Fee for International Students | $5-$100 | $5-$100 | $5-$100 | $0 | 0.0% |
| Student Orientation Fee - Fall | $75 | $75 | $75 | $0 | 0.0% |
| Student Orientation Fee - Spring | $50 | $50 | $50 | $0 | 0.0% |
| Student Orientation Fee with Optional Room & Board | $200 | $200 | $200 | $0 | 0.0% |
| Special Programs Fee | $100 | $100 | $100 | $0 | 0.0% |
| Summer Registration Fee | $400 | $410 | $450 | $40 | 9.8% |
| Student Services Fee (per semester) * | $210 | $215 | $255 | $40 | 18.6% |
| Incoming Study Abroad Fee | $955 | $980 | $1,075 | $95 | 9.7% |
| Isenberg School of Management Fee (annual) | | | | | |
| Undergraduate | | | | | |
| 12+ Credits | $1,200 | $1,250 | $1,350 | $100 | 8.0% |
| 6-11 credits | $830 | $864 | $934 | $70 | 8.1% |
| 1-5 Credits | $450 | $470 | $508 | $38 | 8.1% |
| Isenberg School of Management -- Masters in Finance Fee (annual) | $0 | $0 | $4,000 | N/A | N/A |
| College of Information and Computer Science Fee (annual) | | | | | |
| Undergraduate | | | | | |
| 12+ Credits | $850 | $850 | $850 | $0 | 0.0% |
| 6-11 credits | $580 | $580 | $580 | $0 | 0.0% |
| 1-5 Credits | $320 | $320 | $320 | $0 | 0.0% |
| Lab Fees | | | | | |
| Undergraduate Course Lab Fee | $95 | $95 | $95 | $0 | 0.0% |
| Registrar Services | | | | | |
| Credit by Exam Fee | $100 | $100 | $100 | $0 | 0.0% |
| Readmission Fee | $60 | $85 | $85 | $0 | 0.0% |
| College of Nursing Undergraduate Course Fee (per credit) (Old Fee) | $75 | N/A | N/A | *Fee Eliminated* | |
| Note: Nursing students to transition from old per course fee to new per semester fee beginning with entering freshman class. | | | | | |
| College of Nursing Undergraduate Fee (per Semester) (New Fee) | $1,000 | $1,000 | $1,000 | $0 | 0.0% |

# FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| Student Health | | | | | |
| BASICS I (first offense) | $100 | $100 | $100 | $0 | 0.0% |
| BASICS I I (second offense) and BASICS III | $175 | $175 | $175 | $0 | 0.0% |
| Student Health Benefit Plan | | | | | |
| Undergraduate Student Per Semester Plan (6 months) | $1,116.00 | $1,122.50 | *Pending* | *Pending* | *Pending* |
| Graduate Student Per Semester Plan (6 months) | $2,054.50 | $2,157.00 | *Pending* | *Pending* | *Pending* |
| Family Per Semester Plan (6 months) | $3,726.00 | $3,912.50 | *Pending* | *Pending* | *Pending* |
| UCard | | | | | |
| U Card Replacement (Lost/Stolen) | $30 | $30 | $30 | $0 | 0.0% |
| U Card Replacement (Damaged) | $15 | $15 | $15 | $0 | 0.0% |
| IDS (Interdisciplinary Studies) Fees: (formerly UWW) | | | | | |
| Enrollment Fee | $85 | $100 | $100 | $0 | 0.0% |
| Advising Fee | $150 | $175 | $175 | $0 | 0.0% |
| Prior Learning Fee 1 (1-15 credits) | $900 | $900 | $900 | $0 | 0.0% |
| Prior Learning Fee 2 (up to 30 credits) | $1,600 | $600 | $600 | $0 | 0.0% |
| Special Transcript Fee | $425 | $450 | $550 | $100 | 22.2% |
| Vet Tech Lab Fee (per course) | $95 | N/A | N/A | *Fee Eliminated* | |
| Vet Tech Senior Seminar Registration Fee | $51 | $80 | $80 | $0 | 0.0% |

**Charged to degree seeking international students who are holders of F and J visas issued by the International Programs Office*

*Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval*

# FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Auxiliary Services** | | | | | |
| Basic Plan (224 meals per semester/annual) | $6,597 | $6,928 | $7,240 | $312 | 4.5% |
| DC Unlimited Plan, no Dining $, no Guest (annual rate) | $6,715 | $7,052 | $7,369 | $317 | 4.5% |
| Unlimited 250 Plan (annual rate) | $7,283 | $7,648 | $7,992 | $344 | 4.5% |
| Platinum Plan (200 meals per semester)/annual | $6,439 | $6,762 | $7,066 | $304 | 4.5% |
| Gold Plan (100 meals per semester) / annual | $3,506 | $3,682 | $3,848 | $166 | 4.5% |
| Commuter Plan (65 meals per semester) / annual | $2,033 | $2,134 | $2,230 | $96 | 4.5% |
| YCMP 155 Plan (155 meals/$200 Dining $s per semester) / | $4,452 | $4,676 | $4,886 | $210 | 4.5% |
| YCMP 200 Plan (200 meals/$200 Dining $s per semester) / | $0 | $0 | $6,400 | $6,400 | 100.0% |
| Commuter On the Go ($800 Dining $ plus 5 Bonus DC me | $1,600 | $1,680 | $1,684 | $4 | 0.2% |
| Unlimited 500 (unlimited DC access, $500 dining dollars & | $7,762 | $8,150 | $8,472 | $322 | 4.0% |
| Summer/Winter YCMP (20 meals) * | $225 | $250 | $261 | $11 | 4.4% |
| Kosher Surcharge | $400 | $450 | $450 | $0 | 0.0% |
| Meal Plan Change Administrative Fee | $250 | $250 | $261 | $11 | 4.4% |
| Early Arrival Meal Plan | $55 | $55 | $65 | $10 | 18.2% |
| **Continuing Education** | | | | | |
| Recording Fee, CEU Credits | $50 | $55 | $85 | $30 | 54.5% |
| Readmission Fee | $85 | $85 | $85 | $0 | 0.0% |
| Credit/Recording Fee | $100 | $85 | $155 | $70 | 82.4% |
| Registration (credit) | $75 | $85 | $85 | $0 | 0.0% |
| Registration (non-credit) | $50 | $60 | $85 | $25 | 41.7% |
| Entering Fee (CPE matriculated UG students) | $135 | $165 | $175 | $10 | 6.1% |
| Matriculating Student On-Site (per credit) | | | | | |
| Undergraduate In-State | $525 | $550 | N/A | *Fee Eliminated* | |
| Undergraduate Out-of-State | $900 | $925 | N/A | *Fee Eliminated* | |
| Undergraduate | $0 | $0 | $550 | $550 | 100.0% |
| Graduate In-State | $631 | $656 | N/A | *Fee Eliminated* | |
| Graduate Out-of-State | $1,000 | $925 | N/A | *Fee Eliminated* | |
| Graduate - All Residencies | $0 | $0 | $656 | $656 | 100.0% |
| Non-Matriculating Student On-Site (per credit) | | | | | |
| Undergraduate | $525 | $550 | $550 | $0 | 0.0% |
| Graduate | $631 | $656 | $656 | $0 | 0.0% |
| On-Line (per credit) | | | | | |
| Undergraduate | $525 | $550 | $550 | $0 | 0.0% |
| Graduate | $631 | $656 | $656 | $0 | 0.0% |
| Off Campus Special Programs (per credit) ** | $100-$1,900 | $100-$1,900 | $100-$1,900 | $0 | 0.0% |
| Non-Matriculated Students Transcript Fee **** | $10 | $25 | $25 | $0 | 0.0% |
| Non-Matriculated Students Transcript Fee RUSH PROCES | $0 | $0 | $35 | $35 | 100.0% |
| Accelerated Bachelor's Intent to Enroll | $500 | $500 | $500 | $0 | 0.0% |
| Thesis, Dissertation, Special Programs (per credit) | $255 | $275 | $295 | $20 | 7.3% |
| Late Course Add Fee | $85 | $90 | $100 | $10 | 11.1% |

# FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Parking** | | | | | |
| All Students | | | | | |
| Green Lot | $415 | $432 | $450 | $18 | 4.2% |
| Purple Lot | $375 | $390 | $406 | $16 | 4.1% |
| Yellow Lot | $304 | $316 | $330 | $14 | 4.4% |
| Employees and GEO | | | | | |
| Red Lot (Employee only) | $161-$692 | $169-$753 | $182-$836 | $13 - $83 | 7.7% - 11.1% |
| Blue Lot | $114-$591 | $120-$645 | $129-$717 | $9 - $72 | 7.5% - 11.2% |
| Green Lot | $85-$350 | $90-$380 | $97-$422 | $7 - $42 | 7.8% - 11.1% |
| Purple Lot | $78-$322 | $82-$354 | $88-$393 | $6 - $39 | 7.3% - 11.0% |
| Yellow Lot | $57-$103 | $60-$111 | $65-$122 | $5 - $11 | 8.3% - 9.9% |
| Other Permit Fees | | | | | |
| Portable Permits | $14 | $14 | $14 | $0 | 0.0% |
| **Residence Halls & Family Housing:** | | | | | |
| Family Housing | | | | | |
| 1 Bedroom (per month) | $996 | $1,036 | $1,067 | $31 | 3.0% |
| 1 Bedroom Handicapped (per month) | $996 | $1,036 | $1,067 | $31 | 3.0% |
| 1 Bedroom Handicapped (tenant not handicapped) (per | $1,020 | $1,061 | $1,093 | $32 | 3.0% |
| 2 Bedroom (per month) | $1,165 | $1,212 | $1,248 | $36 | 3.0% |
| 2 Bedroom Handicapped (per month) | $1,165 | $1,212 | $1,248 | $36 | 3.0% |
| 2 Bedroom Handicapped (tenant not handicapped) (per | $1,188 | $1,235 | $1,272 | $37 | 3.0% |
| University Village Rent Fall Semester (August 1 - Janua | $9,600 | $9,888 | $10,185 | $297 | 3.0% |
| University Village Rent Spring Semester (February 1 - J | $8,000 | $8,240 | $8,487 | $247 | 3.0% |
| University Village Rent Summer (July 1 - July 31) | $1,600 | $1,648 | $1,697 | $49 | 3.0% |
| Residence Halls | | | | | |
| Standard Shared Room | $7,842 | $8,156 | $8,401 | $245 | 3.0% |
| Single Room (includes Sylvan Double as Single Room) | $10,428 | $10,845 | $11,170 | $325 | 3.0% |
| Sylvan Suite Singles | $9,480 | $9,859 | $10,155 | $296 | 3.0% |
| Sylvan Suites Shared | $7,129 | $7,415 | $7,637 | $222 | 3.0% |
| North Apartments Single Room (9 months) | $14,236 | $14,663 | $15,030 | $367 | 2.5% |
| Commonwealth Honors College Residential Complex | | | | | |
| Single Apartments | $14,236 | $14,663 | $15,030 | $367 | 2.5% |
| Single Suites | $12,514 | $13,015 | $13,405 | $390 | 3.0% |
| Shared Apartments | $10,808 | $11,240 | $11,577 | $337 | 3.0% |
| Single Rooms | $11,377 | $11,832 | $12,187 | $355 | 3.0% |
| Suite Shared | $9,409 | $9,786 | $10,080 | $294 | 3.0% |
| Shared Rooms | $8,554 | $8,896 | $9,163 | $267 | 3.0% |
| Residential Telecommunications Fee | $312 | $324 | $333 | $9 | 2.8% |
| Cancellation Fee | $500-$800 | $500-$1000 | $500-$1000 | $0 | 0.0% |
| Break Housing (add to rent) | $800 | $800 | $800 | $0 | 0.0% |

# FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| Daily and Summer Student Fees / Per Day | | | | | |
| Shared | $37 | $38 | $39 | $1 | 2.6% |
| Single Occupancy (including Sylvan Double as Sing | $50 | $51 | $53 | $2 | 3.9% |
| Early Arrival Fee (per/diem) | $60 | $60 | $60 | $0 | 0.0% |
| Residence Halls Surcharges (annual): | | | | | |
| Expanded Single | $400 | $400 | $400 | $0 | 0.0% |
| Double used for Single | $1,600 | $1,600 | $1,600 | $0 | 0.0% |
| Triple used for Double | $800 | $800 | $800 | $0 | 0.0% |
| Triple used for Single | $1,600 | $1,600 | $1,600 | $0 | 0.0% |
| Quad used for Triple | $800 | $800 | $800 | $0 | 0.0% |
| Quad used for Double | $900 | $900 | $900 | $0 | 0.0% |
| Quad used for Single | $1,600 | $1,600 | $1,600 | $0 | 0.0% |
| Economy Triple used for Double | $100 | $100 | $100 | $0 | 0.0% |
| Economy Triple used for Single | $600 | $600 | $600 | $0 | 0.0% |
| Expanded Quad/Qunit used for Triple | $0 | $150 | $150 | $0 | 0.0% |
| Expanded Quad used for Double | $0 | $200 | $200 | $0 | 0.0% |
| Expanded Double as Single | $0 | $1,600 | $1,600 | $0 | 0.0% |
| Admin Check-In Fee | $25 | $25 | $25 | $0 | 0.0% |
| Improper Room Checkout Fees: | | | | | |
| During Academic Year, not during Opening Period | $150 | $150 | $150 | $0 | 0.0% |
| During Early Arrival time period, Winter Session | $175 | $175 | $175 | $0 | 0.0% |
| During Opening day and thereafter, Spring | $250 | $250 | $250 | $0 | 0.0% |
| During Opening Week and thereafter, Spring | $400 | $400 | $400 | $0 | 0.0% |
| Unauthorized Occupancy of Residence Hall Space | $150 | $150 | $150 | $0 | 0.0% |

** Summer Fees cross fiscal years: for example, FY23 fees are charged May though August 2023*
*** A listing of the Off-Campus Special Continuing Education Programs with their respective per credit charges is available*
***** Until FY2016 CPE students who matriculated prior to fall 2012 paid the non-matriculated transcript fee; beginning FY17 there will no longer be a charge to CPE matriculated students for a transcript.*

# FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| Application Fee: | | | | | |
| Undergraduate | $85 | $85 | $90 | $5 | 5.9% |
| Graduate Instate | $85 | $85 | $90 | $5 | 5.9% |
| Graduate Out-of-State | $85 | $85 | $90 | $5 | 5.9% |
| Graduate International | $85 | $85 | $90 | $5 | 5.9% |
| Bursar Adminstrative Fees: | | | | | |
| Student Bill Late Payment Fee | 5% of Balance to maximum of $100 | 5% of Balance to maximum of $100 | 5% of Balance to maximum of $100 | $0 | 0.0% |
| Returned Check Fee | $25 | $25 | $25 | $0 | 0.0% |
| Student Activities: | | | | | |
| Craft Center | $7 - $25 | $7 - $25 | $7 - $25 | $0 | 0.0% |
| Union Video Center | $5 - $40 | $5 - $40 | $5 - $40 | $0 | 0.0% |
| Student Legal Services Office: | | | | | |
| Stockbridge Student Pro-Rated Activities Fee | $102 | $102 | $102 | $0 | 0.0% |
| Simple Wills & Trusts | $50-$200 | $50-$200 | $50-$200 | $0 | 0.0% |
| Contracts | $25-$200 | $25-$200 | $25-$200 | $0 | 0.0% |
| Settlement Demand Letters | $25-$200 | $25-$200 | $25-$200 | $0 | 0.0% |
| Durable Power of Attorney | $25-$50 | $25-$50 | $25-$50 | $0 | 0.0% |
| Health Care Proxy | $25 | $25 | $25 | $0 | 0.0% |
| Power of Attorney | $25-$50 | $25-$50 | $25-$50 | $0 | 0.0% |
| Mediation & Arbitration (per hour) | $25-$50 | $25-$50 | $25-$50 | $0 | 0.0% |
| Referral Fee ($150 min.) | 15%-33.3% | 15%-33.3% | 15%-33.3% | $0 | 0.0% |
| Litigation Services Flat Fee | $100 - $1,000 | $100 - $1,000 | $100 - $1,000 | $0 | 0.0% |
| Contingency Fee Litigation | 25% - 33.3% | 25% - 33.3% | 25% - 33.3% | $0 | 0.0% |
| Pro Se Court Pleadings & Documents | $50 - $750 | $50 - $750 | $50 - $750 | $0 | 0.0% |
| Separation Agreement | $50 - $750 | $50 - $750 | $50 - $750 | $0 | 0.0% |
| Student Health: | | | | | |
| Summer Basic CE (6/1 - 7/31) | $535 | $548 | $567 | $19 | 3.5% |
| Summer Basic CE - per Week | $68 | $70 | $72 | $2 | 2.9% |
| Family Fall (8/1 - 1/31) | $1,416 | $1,451 | $1,502 | $51 | 3.5% |
| Family Spring (2/1 - 7/31) | $1,416 | $1,451 | $1,502 | $51 | 3.5% |
| Graduate < 5 Credits per semester | $427 | $437 | $452 | $15 | 3.4% |
| GEO < 5 Credits per semester | $427 | $437 | $452 | $15 | 3.4% |
| CE > 3 credits / UWW / Program Fee per semester | $427 | $437 | $452 | $15 | 3.4% |

**UNIVERSITY OF MASSACHUSETTS, BOSTON**

**STUDENT TUITION & FEE SCHEDULES**

FY 2026 TUITION & MANDATORY FEES
FY 2026 NON-MANDATORY FEES
FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS
FY 2026 AUXILIARY CHARGES
FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

# FY 2026 TUITION & MANDATORY FEES
## SUMMARY TABLE

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **UNDERGRADUATE** | | | | | |
| TUITION | | | | | |
| Undergraduate (resident) | $14,905 | $15,278 | $15,813 | $535 | 3.5% |
| Undergraduate New England Regional[1] | $26,081 | $26,733 | $27,672 | $939 | 3.5% |
| Undergraduate (non-resident) | $36,581 | $37,495 | $38,620 | $1,125 | 3.0% |
| MANDATORY FEES | | | | | |
| Student Activities (Undergraduate) | $130 | $130 | $155 | $25 | 19.2% |
| Technology | $500 | $500 | $600 | $100 | 20.0% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Undergraduate (resident) | $15,535 | $15,918 | $16,568 | $650 | 4.1% |
| Undergraduate (NER) | $26,711 | $27,373 | $28,427 | $1,054 | 3.9% |
| Undergraduate (non-resident) | $37,211 | $38,135 | $39,375 | $1,240 | 3.3% |
| RESIDENTS ONLY | | | | | |
| Standard Room[2] | $11,332 | $11,560 | $11,908 | $348 | 3.0% |
| Standard Board (meal plan) | $6,180 | $6,360 | $6,650 | $290 | 4.6% |
| Subtotal | $17,512 | $17,920 | $18,558 | | |
| TOTAL TUITION AND ROOM & BOARD | | | | | |
| Undergraduate (resident) | $33,047 | $33,838 | $35,126 | $1,288 | 3.8% |
| Undergraduate (NER) | $44,223 | $45,293 | $46,985 | $1,692 | 3.7% |
| Undergraduate (non-resident) | $54,723 | $56,055 | $57,933 | $1,878 | 3.4% |
| **GRADUATE** | | | | | |
| TUITION | | | | | |
| Graduate (resident) | $19,366 | $19,850 | $20,545 | $695 | 3.5% |
| Graduate New England Regional[1] | $33,891 | $34,738 | $35,954 | $1,216 | 3.5% |
| Graduate (non-resident | $37,801 | $38,746 | $39,909 | $1,162 | 3.0% |
| MANDATORY FEES | | | | | |
| Student Activities (Graduate) | $105 | $105 | $105 | $0 | 0.0% |
| Technology | $500 | $500 | $600 | $100 | 20.0% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Graduate (resident) | $19,971 | $20,455 | $21,250 | $795 | 3.9% |
| Graduate (NER) | $34,496 | $35,343 | $36,659 | $1,316 | 3.7% |
| Graduate (non-resident) | $38,406 | $39,351 | $40,614 | $1,262 | 3.2% |

[1] *Both Undergraduate (non-resident) and Graduate (non-resident) tuition charges for New England Regional are set at 175% of the respective in-state rates pre BHE guidelines. The discount is applied to the non-resident rate in the form of a waiver and as a percentage of the out of state rate.*

[2] *Not BOT-approved. Included for total cost calculation purposes only.*

## FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Program Fees** | | | | | |
| College of Management (except online) > 60 credits or Graduate | | | | | |
| Undergraduate per Semester (Fall / Spring) | $468 | $468 | $468 | $0 | 0.0% |
| Undergraduate (Winter / Summer) | $234 | $234 | $234 | $0 | 0.0% |
| Graduate per Semester (Fall / Spring) | $950 | $950 | $950 | $0 | 0.0% |
| Graduate (Winter / Summer) | $475 | $475 | $475 | $0 | 0.0% |
| College of Nursing (except online, Gerontology, & Urban Public Health) > 60 credits or Graduate | | | | | |
| Undergraduate Students (Fall / Spring) | $550 | $700 | $700 | $0 | 0.0% |
| Undergraduate Program (Winter / Summer) | $275 | $700 | $700 | $0 | 0.0% |
| Graduate Students (Fall / Spring) | $700 | $800 | $800 | $0 | 0.0% |
| Graduate Program (Winter / Summer) | $350 | $800 | $800 | $0 | 0.0% |
| College of Nursing, E&HS (except online) > 60 credits or Graduate | | | | | |
| Undergraduate Students (Fall / Spring) | $400 | $400 | $400 | $0 | 0.0% |
| Undergraduate Program (Winter / Summer) | $200 | $400 | $400 | $0 | 0.0% |
| Graduate Students (Fall / Spring) | $700 | $700 | $700 | $0 | 0.0% |
| Graduate Program (Winter / Summer) | $350 | $350 | $350 | $0 | 0.0% |
| College of Education & Human Dev./GISD | | | | | |
| E-Portfolio Annual Fee - CEHD (MA) | $0 | $0 | $0 | $0 | 0.0% |
| E-Portfolio One Time Fee - CEHD (PHD) | $0 | $0 | $0 | $0 | 0.0% |
| CEHD Field Management & Assessment Software Sub. Fee | $215 | $215 | $215 | $0 | 0.0% |
| E-Portfolio Fee - GISD (Vision Studies) | $139 | $139 | $139 | $0 | 0.0% |
| E-Portfolio Fee - GISD (Rehabilitation Counseling) | $197 | $197 | $197 | $0 | 0.0% |
| E-Portfolio Fee - GISD (Transition Leadership) | $139 | $139 | $0 | ($139) | -100.0% |
| Boston Advanced Academic Consortium | $500 | $500 | $500 | $0 | 0.0% |
| **Laboratory Fees** | | | | | |
| Anthropology | $61 | $61 | $31-$100 | N/A | N/A |
| Art | $35-$168 | $35-$168 | $35-$168 | N/A | N/A |
| Biology | $100-$140 | $100-$140 | $100-$140 | N/A | N/A |
| Chemistry | $0-$140 | $0-$140 | $0-$140 | N/A | N/A |
| Performing Arts | $5 - $75 | $5-$75 | $5-$75 | N/A | N/A |
| Computer Science | $22-$54 | $22-$54 | $22-$54 | N/A | N/A |
| School for the Environment | $0-$150 | $0-$150 | $0-$150 | N/A | N/A |
| Nantucket Course Lab fees (Per Day) | N/A | $15-$70 | $15-$70 | N/A | N/A |
| Exercise & Health Sciences | $55-$67 | $55-$67 | $55-$67 | N/A | N/A |
| College of Ed & Human Development | $57-$169 | $57-$169 | $57-$169 | N/A | N/A |
| Modern Language | $27 - $55 | $27-$55 | $27-$55 | N/A | N/A |
| Latin American & Iberian Studies | $27 - $28 | $27 - $28 | $27-$28 | N/A | N/A |
| Mathematics | $12-$55 | $12-$55 | $12-$55 | N/A | N/A |
| Nursing | $34-$359 | $34-$359 | $34-$359 | N/A | N/A |
| Physics | $45-$90 | $45-$90 | $45-$90 | N/A | N/A |
| Engineering | $12-$120 | $12-$120 | $12-$120 | N/A | N/A |
| Psychology | $28 - $72 | $28 - $72 | $28-$72 | N/A | N/A |
| **Admissions/Enrollment Fees** | | | | | |
| Application Fee - Graduate/Certificate | $75 | $75 | $75 | $0 | 0.0% |
| Application Fee - Undergraduate (all) | $60 | $60 | $60 | $0 | 0.0% |
| Admissions Deposit Fee - Graduate & Undergraduate | $250 | $250 | $250 | $0 | 0.0% |
| Admissions Late Registration Fee - Undergraduate | $100 | $100 | $100 | $0 | 0.0% |
| Graduate Studies Program Fee | $450 | $450 | $450 | $0 | 0.0% |
| International Student Fee (PER-CREDIT) | $28 | $28 | $28 | $0 | 0.0% |
| ESL Non-Credit Application Fee | $40 | $40 | $40 | $0 | 0.0% |
| **One-time Fees** | | | | | |
| CNHS New Student Background Check Fee | $400 | $400 | $400 | $0 | 0.0% |
| Combined New Student Fee (undergraduate) | $533 | $533 | $533 | $0 | 0.0% |
| Combined New Student Fee (graduate) | $390 | $390 | $390 | $0 | 0.0% |
| New Student Fee (online programs, under/grad) | $100 | $100 | $100 | $0 | 0.0% |
| Orientation Fee (undergraduate) | $178 | $178 | $178 | $0 | 0.0% |
| Orientation Fee (undergraduate, online program) | $75 | $75 | $75 | $0 | 0.0% |
| Orientation Fee (Graduate, all programs) | $0 | $75 | $75 | $0 | 0.0% |
| ABSN Technology & Book Fee | $1,750 | $1,750 | $1,750 | $0 | 0.0% |
| **Waivable Fees** | | | | | |
| Mass Media | $17 | $17 | $17 | $0 | 0.0% |
| MASSPIRG (2) | $9 | $9 | $9 | $0 | 0.0% |
| Student Health Insurance Plan (SHIP) (3) | $3,178 | $3,241 | TBD | N/A | N/A |
| Student Renewable Energy Fund (opt-in) | $7 | $7 | $7 | $0 | 0.0% |
| **Facility Access Fees** | | | | | |
| ID Card, New Student Fee (opt-in, online program) | $75 | $75 | $75 | $0 | 0.0% |
| ID Card, New Student Fee (except online program) | $75 | $75 | $75 | $0 | 0.0% |
| ID Card, Returning Student Fee (except online program) | $12 | $12 | $12 | $0 | 0.0% |

## FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| ID Card, Replacement | $25 | $25 | $25 | $0 | 0.0% |
| **Financial Transaction Fees** | | | | | |
| Late Payment | $70 | $70 | $70 | $0 | 0.0% |
| Returned Check Fee (1) | $30 | $30 | $30 | $0 | 0.0% |
| University payment plan Fee | $47 | $47 | $0 | ($47) | -100.0% |
| Flywire payment plan fee | $30 | $30 | $30 | $0 | 0.0% |
| **Registrar Fees** | | | | | |
| Graduation Processing Fee | $200 | $200 | $200 | $0 | 0.0% |
| Non-Matriculated Student Transcript Fee | $10 | $10 | $10 | $0 | 0.0% |
| University Diploma standard order (6-8 weeks delivery) | $45 | $45 | $45 | $0 | 0.0% |
| University Diploma rush order (CeDiploma or paper, 10–14 business days) | $60 | $60 | $60 | $0 | 0.0% |
| **Global Programs Support Fees** | | | | | |
| Study Abroad Fee | $250 | $250 | $250 | $0 | 0.0% |
| Education Abroad Engagement Fee | $20 | $20 | $20 | $0 | 0.0% |
| F-1 CPT/OPT Application Fee | $125 | $125 | $125 | $0 | 0.0% |
| **Other Fees** | | | | | |
| Inclusive Access (Summer) | $35-$100 | $35-$100 | $35-$100 | $0 | 0.0% |
| Inclusive Access (Fall/Spring) charged per credit | $21 | $21 | $21 | $0 | 0.0% |

**Notes:**

*1 Mandatory charge for anticipated degree recipients only*

*2 MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval*

*3 Mandatory unless student has coverage. Proposed rate is negotiated at the system-level based on campus criteria and actuarial experience.*

## FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| Special Price Program Tuition & Fees | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Substantially-Online Programs & Certificates** | | | | | |
| **Tuition** | | | | | |
| Undergraduate Degree Program (range per-credit) | $370-$600 | $370-$700 | $370-$700 | | |
| Accelerated Nursing (BS) | $600 | $650 | $700 | $50 | 7.7% |
| Global Affairs (BA) | $410 | $410 | $410 | $0 | 0.0% |
| Global Aging (BA) | $410 | $410 | $410 | $0 | 0.0% |
| Nursing RN to Bachelor of Science (BS) | $370 | $370 | $390 | $20 | 5.4% |
| Graduate Degree Program (range per-credit) | $575-$695 | $575-$900 | $575-$700 | | |
| Accounting - MS (Fully online) | $575 | $575 | $650 | $75 | 13.0% |
| Applied Linguistics (MA) | $575 | $575 | $650 | $75 | 13.0% |
| Boston Teacher Residency (MEd - per course) | $600 | $600 | $600 | $0 | 0.0% |
| Boston Access to Mental Health (BAMH) (MS) per credit | $0 | $575 | $650 | $75 | 13.0% |
| Business Administration -MBA (Fully Online) | $575 | $575 | $650 | $75 | 13.0% |
| Business Administration -MBA (OPM) | $695 | $695 | $695 | $0 | 0.0% |
| Business Analytics - MS (online courses only) | $575 | $575 | $650 | $75 | 13.0% |
| Counseling (MEd) | $575 | $575 | $650 | $75 | 13.0% |
| CREATE (MA) | $0 | $575 | $650 | $75 | 13.0% |
| Critical & Creative Thinking (MA) | $575 | $575 | $650 | $75 | 13.0% |
| Finance - MS (Fully Online) | $575 | $575 | $650 | $75 | 13.0% |
| Gerontology (MS) | $575 | $575 | $650 | $75 | 13.0% |
| History (MA) | $575 | $575 | $650 | $75 | 13.0% |
| Information Technology - MS (online courses only) | $575 | $575 | $650 | $75 | 13.0% |
| International Management - MS (online courses only) | $575 | $575 | $650 | $75 | 13.0% |
| Instructional Design (MEd) | $575 | $575 | $650 | $75 | 13.0% |
| Mental Health Counseling MS (online track) | $575 | $575 | $650 | $75 | 13.0% |
| Nursing Practice (DNP) | $600 | $700 | $700 | $0 | 0.0% |
| Rehabilitation Counseling (MEd) | $575 | $575 | $650 | $75 | 13.0% |
| School Counseling (online track) | $576 | $576 | $650 | $74 | 12.8% |
| Special Education (MEd) | $575 | $575 | $650 | $75 | 13.0% |
| Undergraduate Certificate Progam (range per-credit) | $410-$410 | $410-$410 | $410-$410 | | |
| Gerontology (Grad Cert) | $410 | $410 | $410 | $0 | 0.0% |
| Sustain Marine Aquacult (Certificate) | $410 | $410 | $410 | $0 | 0.0% |
| Translation -Spanish (Certificate) | $410 | $410 | $410 | $0 | 0.0% |
| Graduate Certificate Progam (range per-credit) | $467-$600 | $467-$700 | $467-$700 | | |
| Applied Behavorial Analysis (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Assistive Technology (Certificate) | $467 | $467 | $350 | ($117) | -25.1% |
| Autism Endorsement (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Business Analytics (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Clean Energy & Sustainability (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Conflict Resolution (online track) | $575 | $575 | $650 | $75 | 13.0% |
| Cortical Cerebrl Vis Imp (Certificate) | $467 | $467 | $350 | ($117) | -25.1% |
| Counseling (CAGS) | $575 | $575 | $650 | $75 | 13.0% |
| Critical & Creative Thinking (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Cybersecurity (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| English Language Development (Cert) | $0 | $575 | $650 | $75 | 13.0% |
| Family Nurse Practioner(Certificate) | $600 | $700 | $700 | $0 | 0.0% |
| Gender,Ldrship,PubPol (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Geron/Adult Nur Pract (Certificate) | $600 | $700 | $700 | $0 | 0.0% |
| Gerontology (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Healthcare Informatics (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| History (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Instruct Lrning Design (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Instructnl Tech Desgn (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| JATC of Greater Boston (Certificate) | $0 | $575 | $650 | $75 | 13.0% |
| Nurse Educator (Certificate) | $600 | $700 | $700 | $0 | 0.0% |
| Orientation & Mobility (Certificate) | $467 | $467 | $350 | ($117) | -25.1% |

## FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| Special Price Program Tuition & Fees | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| Rehab Counsl Post Mstr (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Special Education: Moderate Disabilities grades 5-12 (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Special Education: Moderate Disabilities pre K-8 (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Transition Leadership (Certificate) | $575 | $575 | $650 | $75 | 13.0% |
| Vision Rehabilitation Therapy (Certificate) | $467 | $467 | $350 | ($117) | -25.1% |
| Vision Studies Certificate | $350 | $350 | $350 | $0 | 0.0% |
| Vision Studies Med | $350 | $350 | $350 | $0 | 0.0% |
| Non-Degree Student (range per-credit) | $415-$580 | $415-$580 | $415-$655 | $0 | 0.0% |
| Non-Degree Undergraduate (Dept. permission required) | $415 | $415 | $415 | $0 | 0.0% |
| Non-Degree Graduate (Dept. permission required) | $580 | $580 | $655 | $75 | 12.9% |
| **Mandatory Fees** | | | | | |
| Mandatory Technology Fee | $21 | $21 | $25 | $4 | 20.0% |
| **Other Programs** | | | | | |
| Boston Teacher Union Writing Project | $0 | $417 | $417 | $0 | 0.0% |
| EM-Normandie | $0 | $374 | $417 | $43 | 11.5% |
| Post Masters Early Ed (Certificate) | $0 | $200 | $200 | $0 | 0.0% |
| Teach Next Year Elementary (Med) | $600 | $467 | $467 | $0 | 0.0% |
| Teach Next Year Middle/High (Med) | $1,400 | $467 | $467 | $0 | 0.0% |
| **International Partnerships** | | | | | |
| Shorelight American Collegiate Live (online) per credit | $860 | $860 | $860 | $0 | 0.0% |
| **Undergraduate Pre-Enrollment** | | | | | |
| Dual Enrollment | | | | | |
| On-campus/UMB staff, per credit (12 student minimum) | $264 | $264 | $264 | $0 | 0.0% |
| Off-campus/UMB staff per credit (12 student minimum) | $214 | $214 | $214 | $0 | 0.0% |
| Off-campus/Local staff per credit (12 student minimum) | $61 | $61 | $61 | $0 | 0.0% |
| Pathways Program per credit | $276 | $276 | $276 | $0 | 0.0% |
| Pathways Program BPS, per credit | $202 | $202 | $202 | $0 | 0.0% |
| Early College | $80 | $180 | $180 | $0 | 0.0% |
| Undergraduate (Summer/Winter) | | | | | |
| Matriculated | | | | | |
| Resident | $528 | $541 | $557 | $16 | 3.0% |
| New England Regional | $924 | $947 | $975 | $28 | 3.0% |
| non-Resident | $1,296 | $1,328 | $1,374 | $46 | 3.5% |
| Non-matriculated | | | | | |
| Resident | $466 | $477 | $494 | $17 | 3.5% |
| New England Regional | $815 | $836 | $861 | $25 | 3.0% |
| non-Resident | $1,143 | $1,172 | $1,207 | $35 | 3.0% |
| Graduate (Summer/Winter) | | | | | |
| Resident | $807 | $827 | $856 | $29 | 3.5% |
| New England Regional | $1,412 | $1,447 | $1,491 | $43 | 3.0% |
| non-Resident | $1,575 | $1,614 | $1,663 | $48 | 3.0% |
| **Professional Development (non-credit)** | | | | | |
| Continuing Education - non credit program | $0 - $12,000 | $0-$12,000 | $0-$12,000 | $0 | 0.0% |
| ACEP | $0 | $500 - $1,750 | $500-$1,750 | $0 | 0.0% |
| Cancellation fee (pre course start date) | $0 | $0 | $10 | $10 | 100.0% |

## FY 2026 AUXILIARY CHARGES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Auxiliaries** | | | | | |
| Parking & Transportation | | | | | |
| Parking, Per day (Bayside) | $9 | $9 | $9 | $0 | 0.0% |
| Parking, Per day (West Garage, CC Garage & Lot D) | $15 | $15 | $15 | $0 | 0.0% |
| Parking, Per Evening after 4pm (West Garage, CC Garage & Lot D Only)) | $10 | $10 | $10 | $0 | 0.0% |
| Parking, Monthly pass (Bayside, Faculty/Staff) | $112 - $160 | $112-$160 | $112-$160 | $0 | 0.0% |
| Parking, Monthly pass (Bayside, Student) | $112 | $112 | $112 | $0 | 0.0% |
| Parking, Monthly pass (West Garage, CC Garage & Lot D, Faculty/Staff) | $122 - $240 | $122-$240 | $122-$240 | $0 | 0.0% |
| Parking, Monthly pass (West Garage, CC Garage & Lot D, Faculty/Staff) reserved space | $300 | $300 | $300 | $0 | 0.0% |
| Parking, Monthly pass (West Garage, CC Garage & Lot D, comm Student) | $122 | $122 | $122 | $0 | 0.0% |
| Parking, Monthly pass (West Garage, CC Garage & Lot D, res Student) reserved space | $300 | $300 | $300 | $0 | 0.0% |
| Parking, Semester pass (Bayside, Faculty/Staff) | $504 | $504 | $504 | $0 | 0.0% |
| Parking, Semester pass (Bayside, Students) | $504 | $504 | $504 | $0 | 0.0% |
| Parking, Semester pass (West Garage, CC Garage & Lot D, Faculty/Staff) | $550 | $550 | $550 | $0 | 0.0% |
| Parking, Semester pass (West Garage, CC Garage & Lot D, comm Student) | $550 | $550 | $550 | $0 | 0.0% |
| Parking, Semester pass (West Garage. CC Garage & Lot D, res Student) | $1,200 | $1,200 | $1,200 | $0 | 0.0% |
| Parking, 15 park pass Semester, (West Garage, CC Garage & Lot D; Student/Faculty Only) | $150 | $150 | $150 | $0 | 0.0% |
| Parking, 30 park pass Semester, (West Garage, CC Garage & Lot D; Student/Faculty Only) | $360 | $360 | $360 | $0 | 0.0% |
| Electric Vehicle Charging pKWTH | $0 | $0.22 | $0.22 | $0 | 0.0% |
| Marine Ops - Small Boat Rental (per hour) | $115 | $120 | $130-$160 | $10-$40 | 8%-33% |
| Marine Ops - Dockage Fees (per foot) | $4 | $4 | $4 | $0 | 0.0% |
| Marine Ops - Mooring Fees (per foot) | $3 | $3 | $3 | $0 | 0.0% |
| Marine Ops - M/V Columbia Point (2 hours) | $1,200 | $1,200-$1,400 | $1,200-$1,400 | $0 | 0.0% |
| Marine Ops - Fox Point Pavillion Rental (per reservation) | $100 | $100 | $100 | $0 | 0.0% |
| Marine Ops - Harbor Walk Bench | $1,600 | $1,600 | $1,600 | $0 | 0.0% |
| Marine Ops - Harbor Cruises | $20 | $30 | $30 | $0 | 0.0% |
| Marine Ops - Island Adventures per hour | $900 | $1,000-$1,150 | $1,000-$1,150 | $0 | 0.0% |
| Marine Ops - Science at Sea | $2,000 | $2,000 | $2,000 | $0 | 0.0% |
| Marine Ops - Special Events | $2,600 | $2,600 | $2,600 | $0 | 0.0% |
| **Housing (P3 Rates)** | | | | | |
| Single (community bath), Academic | $13,128 | $13,392 | $13,796 | $404 | 3.0% |
| Single (private bath), Academic | $14,608 | $14,872 | $15,320 | $448 | 3.0% |
| Large single (private bath), Academic | $14,884 | $15,184 | $15,640 | $456 | 3.0% |
| Double (community bath), Academic | $11,332 | $11,560 | $11,908 | $348 | 3.0% |
| Triple (community bath), Academic | | $9,084 | $9,356 | $272 | 3.0% |
| Large Double Community Bath | $11,476 | $11,708 | $12,060 | $352 | 3.0% |
| Double (private bath), Academic | $13,304 | $13,572 | $13,980 | $408 | 3.0% |
| Double (private bath), Large Double Private Bath | $13,580 | $13,852 | $14,268 | $416 | 3.0% |
| Triple (private bath), Academic | $10,708 | $10,924 | $11,252 | $328 | 3.0% |
| Quad (private bath), Academic | $10,244 | $10,448 | $10,764 | $316 | 3.0% |
| **Dining** | | | | | |
| Neighborhood A (25 meal block per year) | $340 | $340 | $355 | $15 | 4.4% |
| Neighborhood B (50 meal block per year) | $650 | $650 | $675 | $25 | 3.8% |
| Neighborhood C (100 meal block per year) | $1,200 | $1,200 | $1,250 | $50 | 4.2% |
| Points Plan A (Harbor Plan-200 Dining Points + 3 bonus swipes) | $200 | $200 | $200 | $0 | 0.0% |
| Points Plan B (Beacons Plan-400 Dining Points + 7 bonus swipes) | $400 | $400 | $400 | $0 | 0.0% |
| Points Plan C (Commonwealth Plan-750 Dining Points + 10 bonus swipes) | $750 | $750 | $750 | $0 | 0.0% |
| Combo A - 25 Meal Block per year plus 100 dining points | $420 | $420 | $435 | $15 | 3.6% |
| Combo B - 50 Meal Block per year plus 100 dining points | $725 | $725 | $755 | $30 | 4.1% |
| Combo C – 100 Meal Block per year plus 300 Dining Points | $1,470 | $1,470 | $1,525 | $55 | 3.7% |
| Residential Meal Plan A - 19 Meals/week plus 175 Dining Points | $6,180 | $6,360 | $6,650 | $290 | 4.6% |
| Residential Meal Plan B - 14 Meals/week plus 750 Dining Points | $6,180 | $6,360 | $6,650 | $290 | 4.6% |

## FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Other Fees (Not Student Related)** | | | | | |
| Theatre Arts - Dance Tickets | $5 | $5 | $5 | $0 | 0.0% |
| Theatre Arts - Theatre Tickets | $12 | $12 | $12 | $0 | 0.0% |
| Athletics - Beacon Fitness Ctr Employees & Alumni - Annual | $216 | $216 | $216 | $0 | 0.0% |
| Athletics - Beacon Fitness Center Community Personal Trainer - Hourly | $40 | $40 | $40 | $0 | 0.0% |
| Athletics - Clark Athletic Center , Lobby - Hourly | $100 | $100 | $100 | $0 | 0.0% |
| Athletics - Clark Athletic Center Gymnasium - Hourly | $350 | $350 | $350 | $0 | 0.0% |
| Athletics - Clark Locker Rooms (case by case request) -/Hour /locker room | $54 | $54 | $54 | $0 | 0.0% |
| Athletics - Ice Rink Rental - per hour | $250 | $350 | $350 | $0 | 0.0% |
| Athletics - Softball Field Rental - Per game | $275 | $275 | $275 | $0 | 0.0% |
| Athletics - Facility Staff Member | $49 | $49 | $49 | $0 | 0.0% |
| Athletics - Additional Ice Rink Attendant - per hour | $16 | $16 | $16 | $0 | 0.0% |
| Athletics - Student Employee - per hour | $15 | $15 | $15 | $0 | 0.0% |
| Athletics - UMB Game Admission - Spectator over 12 yrs. | $7 | $7 | $7 | $0 | 0.0% |
| Athletics - Monan Park Rentals - Main field per game | $750 | $750 | $750 | $0 | 0.0% |
| Athletics - Monan Park Rentals - JV field per game | $250 | $250 | $250 | $0 | 0.0% |
| Athletics - Monan Park Rentals - All day tournaments, 2-3 days | $2,500 - $5,000 | $2,500-$5,000 | $2,500-$5,000 | $0 | 0.0% |
| Athletics- Sport Court Rental | $0 | $200 | $200 | $0 | 0.0% |
| Athletics - Monan Park Rentals - Both fields per game | $1,000 | $1,000 | $1,000 | $0 | 0.0% |
| Center for Collaborative Leadership - Workshop Fee | $7,500 | $7,500 | $0 | ($7,500) | -100.0% |
| Center for Collaborative Leadership - Luncheon Fee | $100 | $100 | $0 | ($100) | -100.0% |
| Center for Collaborative Leadership - Breakfast Fee | $50 | $50 | $75 | $25 | 50.0% |
| Center for Collaborative Leadership - 2 Hour Programming | $50 | $50 | $0 | ($50) | -100.0% |
| Center for Collaborative Leadership - Half-day Programming for alumni | $350 | $350 | $0 | ($350) | -100.0% |
| Center for Collaborative Leadership - Full-day programming for alumni | $750 | $750 | $0 | ($750) | -100.0% |
| Center for Collaborative Leadership - ELP Fee - UMB Employee | $0 | $0 | $3,500 | $3,500 | 100.0% |
| Center for Collaborative Leadership - ELP Fee - Corporate | $0 | $0 | $7,500 | $7,500 | 100.0% |
| Center for Collaborative Leadership - ELP Fee - Non-Profit, Government | $0 | $0 | $3500-$7000 | $0 | 0.0% |
| Distance Learning Ctr - Audio Visual Production Products (each) | $5 - $47 | $5-$47 | $5-$47 | $0 | 0.0% |
| Distance Learning Ctr - Audio Visual Production Services (per hour) | $12 - $163 | $12-$163 | $12-$163 | $0 | 0.0% |
| Joiner Center - Sale of Center Publications/Videos | $12 - $31 | $12-$31 | $12-$31 | $0 | 0.0% |
| Joiner Center - Arts Workshop Fee | $250 - $500 | $300-$700 | $300-$700 | $0 | 0.0% |
| Osher Lifelong Learning Institute (OLLI) (formerly LETS) - Annual Membership Fee | $220 | $220 | $220 | $0 | 0.0% |
| Library - Overdue Fines | $0.75 - $30 | $0.75 - $30 | $0.75 - $30 | $0 | 0.0% |
| Library - Book Replacement Fee | $1.03 - $1,030 | $1.03 - $1,030 | $1.03 - $1,030 | $0 | 0.0% |
| Library - Book Replacement Processing Costs | $30 | $30 | $30 | $0 | 0.0% |
| Library - 3 Hour Reserve Materials Late Fee | $.10 - $150 | $.10 - $150 | $.10 - $150 | $0 | 0.0% |
| Library - Interlibrary Loan - Overdue Fee | $0.75 - $30 | $0.75 - $30 | $0.75 - $30 | $0 | 0.0% |
| Library - Interlibrary Loan - Book Replacement Costs | $1.03 - $1,030 | $1.03 - $1,030 | $1.03 - $1,030 | $0 | 0.0% |
| Library - Interlibrary Loan - Book Replacement Processing Fee | $30 | $30 | $30 | $0 | 0.0% |
| Library - Archive copying fees | $.15 - $15 | $.15 - $15 | $.15 - $15 | $0 | 0.0% |
| Library - University Archives copying Forrester Record | $10 | $10 | $10 | $0 | 0.0% |
| Library - University Archives Holdings Scanning Per Item | $25 | $25 | $25 | $0 | 0.0% |
| Library - Loaner Laptop late fee per hour maximum | $15 | $15 | $15 | $0 | 0.0% |
| Library - Lost Loaner Laptop replacement fee | $700 | $700 | $700 | $0 | 0.0% |
| Library - Lost Loaner Laptop charger/adaptor replacement fee | $25 | $25 | $25 | $0 | 0.0% |
| Library - Lost one-week DVD loan replacement fee | $250 | $250 | $250 | $0 | 0.0% |
| Library - Lost one-week DVD loan replacement processing fee | $30 | $30 | $30 | $0 | 0.0% |
| Library - Lost one-week DVD loan overdue fee | $30 | $30 | $30 | $0 | 0.0% |
| Library -Chromebook Loaner Replacement Fee | $225 | $225 | $225 | $0 | 0.0% |
| Library -Chromebook Power cord Replacement Fee | $20 | $20 | $20 | $0 | 0.0% |
| Campus Center Vendor Fee (charged to vendor) | $133 - $200 | $133-$200 | $133-$200 | $0 | 0.0% |
| Event Services - All Room Rental Charges | $155 - $5,124 | $155-$5,124 | $200-$6000 | $45-876 | various |
| Student Affairs, Student Locker Rental - per semester | $20 | $20 | $20 | $0 | 0.0% |
| Student Affairs, Student Locker Rental - per academic year | $25 | $25 | $25 | $0 | 0.0% |
| Poster & Banner Printing - Standard Sizes (18x24 - 36x60) | $0 | $27 - $135 | $27 - $135 | $0 | 0.0% |
| Paper Stock (8.5x11 - 11x17) – Price per Sheet<br>(Color Bond, Color Cover, White Index, & Color Text) | $0 | $0.03 - $0.13 | $0.03 - $0.13 | $0 | 0.0% |
| Full Color Printing (8.5x11 - 12x18) - Price per Imaged Side<br>Added additional Color Copy - Price per Sheet | $0 | $0.59 - $0.89 | $0.59 - $0.89 | $0 | 0.0% |
| Black and White Printing (8.5x11 - 11x17) - Price per Imaged Side<br>Added additional Copy - Price per Sheet | $0 | $0.09 - $0.12 | $0.09 - $0.12 | $0 | 0.0% |
| Parking & Transportation, Parking Fines - category 1 | $75 - $150 | $75-$150 | $75-$150 | $0 | 0.0% |

## FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Other Fees (Not Student Related)** | | | | | |
| Parking & Transportation, Parking Fines - category 2 | $25 - $35 | $25-$35 | $25-$35 | $0 | 0.0% |
| Parking Fine Non-Payment | $0 | $0 | $9-$30 | $9-$30 | 100.0% |
| Public Safety, Police details | $50 - $60 | $50-$60 | $50-$60 | $0 | 0.0% |
| CNHS GoKids - monthly maintenance fee | $141 | $141 | $141 | $0 | 0.0% |
| CNHS GoKids - personal trainer per/hr | $76 | $76 | $76 | $0 | 0.0% |
| CNHS GoKids - group program per/hr | $15 | $15 | $15 | $0 | 0.0% |
| CNHS-CPR trainer | $75 | $75 | $75 | $0 | 0.0% |
| CEHD - Summer Equity Institute | $1,795 | $1,795 | $1,795 | $0 | 0.0% |
| | | | | | |
| Nantucket Field Station - Bunkhouse & Shuttle Fee (UMB users - per night) | $30 | $33 | $33 | $0 | 0.0% |
| Nantucket Field Station - Bunkhouse & Shuttle Fee (non UMB users - per night) | $60 | $66 | $66 | $0 | 0.0% |
| Nantucket Field Station - Bunkhouse (Non Profit - per night) | $45 | $45 | $45 | $0 | 0.0% |
| Nantucket Field Station - Bunkhouse (UMB users - both bunk rooms per night) | $350 | $350 | $350 | $0 | 0.0% |
| Nantucket Field Station - Bunkhouse (non UMB users - both bunk rooms per night) | $700 | $700 | $700 | $0 | 0.0% |
| Nantucket Field Station - Lab Bench Use Fee (non UMB users) | $16 | $16 | $16 | $0 | 0.0% |
| Nantucket Field Station - Lab Bench Use Fee (UMB users) | $8 | $8 | $8 | $0 | 0.0% |
| Nantucket Field Station - Lab User Fee (non UMB users) | $100 | $100 | $100 | $0 | 0.0% |
| Nantucket Field Station - Lab User Fee (UMB users) | $50 | $50 | $50 | $0 | 0.0% |
| Nantucket Field Station - Lab Teaching Fee (non UMB users) | $50 | $50 | $50 | $0 | 0.0% |
| Nantucket Field Station - Lab Teaching Fee (UMB users) | $25 | $25 | $25 | $0 | 0.0% |
| Nantucket Field Station - Lecture Room Meeting Fee (non UMB users per day) | $150 | $150 | $150 | $0 | 0.0% |
| Nantucket Field Station - Lecture Room Meeting Fee (UMB users per day) | $75 | $75 | $75 | $0 | 0.0% |
| Nantucket Field Station - Conference Room Meeting Fee (non UMB users per day) | $45 | $45 | $45 | $0 | 0.0% |
| Nantucket Field Station - Conference Room Meeting Fee (UMB users per day) | $23 | $23 | $23 | $0 | 0.0% |
| Nantucket Field Station - Vehicle Use Fee (per day) | $40 | $40 | $40 | $0 | 0.0% |
| Nantucket Field Station - Workshop-Retreat Fee (per day) | $0 | $25-$500 | $25-$500 | $0 | 0.0% |
| Nantucket Field Station- Luncheon Fee | $0 | $60 | $60 | $0 | 0.0% |
| Nantucket Field Station- Breakfast Fee | $0 | $30 | $30 | $0 | 0.0% |
| Nantucket Field Station - Hussey Farm lodging (UMB users - per night, per guest) | $0 | $50 | $50 | $0 | 0.0% |
| Nantucket Field Station - Hussey Farm lodging main house (UMB users - per night, house) | $0 | $250 | $250 | $0 | 0.0% |
| Nantucket Field Station - Hussey Farm lodging per bed (Non Profit - per night) | $0 | $65 | $65 | $0 | 0.0% |
| Nantucket Field Station - (Large) Vehicle 12 person van | $0 | $90 | $90 | $0 | 0.0% |
| Nantucket Field Station - Small Boat Rental (per hour) | $0 | $80 | $80 | $0 | 0.0% |
| Nantucket Field Station- Island tour (per 2 hour block) | $0 | $80 | $80 | $0 | 0.0% |
| Nantucket Field Station - Field Science Experience (2 hours/group) | $0 | $130 | $130 | $0 | 0.0% |
| Nantucket Field Station - loaner binnocular replacement | $0 | $70 | $70 | $0 | 0.0% |
| Nantucket Field Station -umb student kayak fee (per hour) | $0 | $10 | $10 | $0 | 0.0% |
| Nantucket Field Station -Field kit | $0 | $120 | $120 | $0 | 0.0% |
| Nantucket Field Station -Internship (3 weeks) | $0 | $3,600 | $3,600 | $0 | 0.0% |
| Nantucket Field Station -Internship (6 weeks) | $0 | $7,200 | $7,200 | $0 | 0.0% |
| Nantucket Field Station -Internship (9 weeks) | $0 | $10,800 | $10,800 | $0 | 0.0% |
| Nantucket Field Station -Internship (12 weeks) | $0 | $14,400 | $14,400 | $0 | 0.0% |
| Nantucket Field Station-Student group weekend visit (per person) | $0 | $250 | $250 | $0 | 0.0% |
| Nantucket Field Station - Cleaning fee | $0 | $200 | $200 | $0 | 0.0% |
| WUMB, Membership plans | $75-$1,000 | $84-$1,000 | $84-$1,000 | $0 | 0.0% |
| WUMB, Winter Acoustic Music Weekend - Member | $550 | $600 | $600 | $0 | 0.0% |
| WUMB, Winter Acoustic Music Weekend - Non member | $625 | $650 | $650 | $0 | 0.0% |
| WUMB, Winter Acoustic Music Weekend Priv bath - Member | $625 | $750 | $750 | $0 | 0.0% |
| WUMB, Winter Acoustic Music WeekendPriv Bath - Non member | $700 | $675 | $675 | $0 | 0.0% |
| WUMB, Winter Acoustic Music Weekend Priv bath - Single Member | $850 | $950 | $950 | $0 | 0.0% |
| WUMB, Winter Acoustic Music WeekendPriv Bath - Single Non member | $925 | $1,000 | $1,000 | $0 | 0.0% |
| WUMB, Winter Acoustic Music Weekend - Commuter Member | $450 | $450 | $450 | $0 | 0.0% |
| WUMB, Winter Acoustic Music Weekend - Commuter Non member | $525 | $525 | $525 | $0 | 0.0% |
| WUMB, Inn, 3 floor and Cottages - Member | $1,075 | $1,175 | $1,175 | $0 | 0.0% |
| WUMB, Inn 2 floor - Member | $1,150 | $1,250 | $1,250 | $0 | 0.0% |
| WUMB, Inn 2 floor Double Bed, Tree Line Cabin- Member | $1,175 | $1,275 | $1,275 | $0 | 0.0% |
| WUMB, College Row and Dock Road (2 person) | $1,125 | $1,225 | $1,225 | $0 | 0.0% |
| WUMB, Inn, 3 floor and Cottages - Non member | $1,150 | $1,250 | $1,250 | $0 | 0.0% |
| WUMB, Inn 2 floor - Non member | $1,225 | $1,300 | $1,300 | $0 | 0.0% |
| WUMB, Inn 2 floor Double Bed, Tree Line Cabin- Non member | $1,275 | $1,375 | $1,375 | $0 | 0.0% |
| WUMB, College Row and Dock Road (2 person) -Non-Member | $1,200 | $1,300 | $1,300 | $0 | 0.0% |
| WUMB, Blues Music Weekend Shared Bath 2 persn Member | $550 | $600 | $600 | $0 | 0.0% |

## FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY25-FY26 | % Change FY25-FY26 |
|---|---|---|---|---|---|
| **Other Fees (Not Student Related)** | | | | | |
| WUMB, Blues Music Weekend Shared Bath 2 persn Non Member | $625 | $650 | $650 | $0 | 0.0% |
| WUMB, Blues Music Weekend Priv Bath 2 person Member | $625 | $675 | $675 | $0 | 0.0% |
| WUMB, Blues Music Weekend Priv Bath 2 person Non Member | $700 | $750 | $750 | $0 | 0.0% |
| WUMB, Blues Music Weekend Priv single Member | $850 | $950 | $950 | $0 | 0.0% |
| WUMB, Blues Music Weekend Priv single Non-Member | $925 | $1,000 | $1,000 | $0 | 0.0% |
| WUMB, Blues Music Weekend - Commuter Member | $450 | $450 | $450 | $0 | 0.0% |
| WUMB, Blues Music Weekend - Commuter Non member | $525 | $525 | $525 | $0 | 0.0% |

# UNIVERSITY OF MASSACHUSETTS, DARTMOUTH

# STUDENT TUITION & FEE SCHEDULES

FY 2026 TUITION & MANDATORY FEES

FY 2026 NON-MANDATORY FEES

FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

# FY 2026 TUITION & MANDATORY FEES
# SUMMARY TABLE

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY2025-26 | % Change FY2025-26 |
|---|---|---|---|---|---|
| **UNDERGRADUATE** | | | | | |
| TUITION | | | | | |
| Undergraduate (resident) | $14,533 | $14,897 | $15,418 | $521 | 3.5% |
| Undergraduate (non-resident) | $31,075 | $31,852 | $32,967 | $1,115 | 3.5% |
| Undergraduate (regional & proximity) | $19,941 | $20,440 | $21,155 | $715 | 3.5% |
| MANDATORY FEES | | | | | |
| Student Fee | $175 | $215 | $215 | $0 | 0.0% |
| Technology Fee | $500 | $500 | $600 | $100 | 20.0% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Undergraduate (resident) | $15,208 | $15,612 | $16,233 | $621 | 4.0% |
| Undergraduate (non-resident) | $31,750 | $32,567 | $33,782 | $1,215 | 3.7% |
| Undergraduate (regional & proximity) | $20,616 | $21,155 | $21,970 | $815 | 3.9% |
| RESIDENTS ONLY | | | | | |
| Standard Room | $10,807 | $11,239 | $11,576 | $337 | 3.0% |
| Standard Board | $5,759 | $5,932 | $6,110 | $178 | 3.0% |
| Subtotal | $16,590 | $17,171 | $17,686 | $515 | 3.0% |
| TOTAL TUITION AND ROOM & BOARD | | | | | |
| Undergraduate (resident) | $31,798 | $32,783 | $33,919 | $1,137 | 3.5% |
| Undergraduate (non-resident) | $48,340 | $49,738 | $51,468 | $1,730 | 3.5% |
| Undergraduate (regional & proximity) | $37,206 | $38,326 | $39,657 | $1,331 | 3.5% |
| **GRADUATE** | | | | | |
| TUITION | | | | | |
| Graduate (resident) | $16,390 | $16,554 | $16,719 | $166 | 1.0% |
| Graduate (non-resident) | $29,578 | $29,874 | $30,172 | $299 | 1.0% |
| Graduate (regional & proximity) | $20,885 | $21,094 | $22,148 | $1,055 | 5.0% |
| Graduate Law School (resident) | $30,090 | $30,692 | $31,766 | $1,074 | 3.5% |
| Graduate Law School (non-resident) | $39,372 | $40,159 | $41,565 | $1,406 | 3.5% |
| Graduate Law School (regional & proximity) | $32,130 | $32,773 | $33,920 | $1,147 | 3.5% |
| MANDATORY FEES | | | | | |
| Student Fee | $175 | $215 | $215 | $0 | 0.0% |
| Technology Fee | $500 | $500 | $600 | $100 | 20.0% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Graduate (resident) | $17,065 | $17,269 | $17,534 | $266 | 1.5% |
| Graduate (non-resident) | $30,253 | $30,589 | $30,987 | $399 | 1.3% |
| Graduate (regional & proximity) | $21,560 | $21,809 | $22,963 | $1,155 | 5.3% |
| Graduate Law School (resident) | $30,765 | $31,407 | $32,581 | $1,174 | 3.7% |
| Graduate Law School (non-resident) | $40,047 | $40,874 | $42,380 | $1,506 | 3.7% |
| Graduate Law School (regional & proximity) | $32,805 | $33,488 | $34,735 | $1,247 | 3.7% |
| RESIDENTS ONLY | | | | | |
| Standard Room | $7,180 | $7,390 | $7,612 | $222 | 3.0% |
| Standard Board | $5,759 | $5,932 | $6,110 | $178 | 3.0% |
| Subtotal | $12,939 | $13,322 | $13,721 | $400 | 3.0% |
| TOTAL TUITION AND ROOM & BOARD | | | | | |
| Graduate (resident) | $30,004 | $30,590 | $31,256 | $665 | 2.2% |
| Graduate (non-resident) | $43,192 | $43,910 | $44,709 | $798 | 1.8% |
| Graduate (regional & proximity) | $34,499 | $35,130 | $36,685 | $1,554 | 4.4% |

# FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY2025-26 | % Change FY2025-26 |
|---|---|---|---|---|---|
| **Administrative Fees** | | | | | |
| Orientation (Freshmen) | $275 | $285 | $400 | $115 | 40.4% |
| Orientation International students | $260 | $260 | $260 | $0 | 0.0% |
| Orientation Transfer Students | $155 | $175 | $200 | $25 | 14.3% |
| Graduation Fee (final semester only) | $215 | $220 | $220 | $0 | 0.0% |
| Predictive Testing & Prep Mat Fee (Formerly Nursing Exam Prep Fee) | $466 | $466 | $0 | ($466) | -100.0% |
| Nursing Exam Security Software Fee (BS Students Sophomore-Senior) | $75 | $75 | $0 | ($75) | -100.0% |
| | | | | | |
| Nursing PCE Fee | $135 | $148 | $164 | $16 | 10.8% |
| Nursing Exam Test Proctoring Software Fee | $170 | $170 | $0 | ($170) | -100.0% |
| MLS Exam Test Proctoring Software Fee | $170 | $170 | $0 | ($170) | -100.0% |
| Readmit Fee (students withdrawals and reapply) | $60 | $60 | $60 | $0 | 0.0% |
| Continuation of Thesis Fee | $250 | $275 | $275 | $0 | 0.0% |
| Withdrawn on Exchange Fee foreign exchange programs | $250 | $250 | $250 | $0 | 0.0% |
| Withdrawn on Exchange Fee Formal exchange programs | $600 | $600 | $600 | $0 | 0.0% |
| Withdrawn on Exchange Fee-Co-op Exchange programs | $105-$305 | $105-$305 | $105-$305 | $0 | 0.0% |
| **Health Fees** | | | | | |
| Health Insurance | $2,737 | $2,789 | $2,646 | ($143) | -5.1% |
| International Fees | | | | | |
| International Student Fee | $520 | $535 | $535 | $0 | 0.0% |
| Hessen Exchange Program Fee German Exchange Program | $10,000-$14,400 | $10,000-$14,400 | $10,000-$14,400 | $0 | 0.0% |
| **Program Fees** | | | | | |
| Arts & Sciences Major Fee (Humanities & Social Sciences) | $426 | $460 | $498 | $38 | 8.3% |
| Arts & Sciences Major Fee (Sciences) | $928 | $1,002 | $1,084 | $82 | 8.2% |
| Visual & Performing Arts Major Fee | $929 | $957 | $986 | $29 | 3.0% |
| Visual & Performing Arts Art Histoty Major Fee | $482 | $496 | $512 | $16 | 3.2% |
| Visual & Performing Arts Practicum Fee | $1,119 | $1,152 | $1,188 | $36 | 3.1% |
| Business Major Fee | $496 | $510 | $526 | $16 | 3.1% |
| Nursing Major Fee | $1,418 | $1,559 | $1,716 | $157 | 10.1% |
| Nursing Major Fee-MLS | $1,370 | $1,507 | $1,658 | $151 | 10.0% |
| Engineering Major Fee | $1,350 | $1,350 | $1,350 | $0 | 0.0% |
| SMAST Major Fee | $843 | $943 | $1,038 | $95 | 10.1% |
| SEPPCE Major Fee (formerly paying Arts & Sciences Fee) | $426 | $460 | $498 | $38 | 8.3% |
| Law School Summer Fee (per credit) | $1,200 | $1,200 | $1,225 | $25 | 2.1% |
| Law School Student Bar Association Fee | $75 | $75 | $75 | $0 | 0.0% |
| Law School Major Fee | $0 | $500 | $500 | $0 | 0.0% |
| Honors College Fee | $300 | $330 | $360 | $30 | 9.1% |
| **Other Fees (Not Student Related)** | | | | | |
| Applied Music (private music lessons) | $849 | $874 | $900 | $26 | 3.0% |
| Alumni Fee**(final semester only) | $21 | $22 | $22 | $0 | 0.0% |

*Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval*

# FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY2025-26 | % Change FY2025-26 |
|---|---|---|---|---|---|
| **AUXILIARY CHARGES** | | | | | |
| **Room and Board Undergrad:** | | | | | |
| Double Room,A/C:OG/PD | $10,807 | $11,239 | $11,576 | $337 | 3.0% |
| PineDale Buyout Base | $0 | $0 | $13,340 | $13,340 | 100.0% |
| PineDale Buyout Base Plus | $0 | $0 | $16,881 | $16,881 | 100.0% |
| Cedar Dell "A" Room | $11,215 | $0 | $0 | $0 | 0.0% |
| Cedar Dell | $11,411 | $0 | $0 | $0 | 0.0% |
| Apartments-4 Bedroom | $11,919 | $12,396 | $12,768 | $372 | 3.0% |
| Apartments-2 Bedroom | $12,989 | $13,509 | $13,914 | $405 | 3.0% |
| Single,2-bed/1 bath a/c:Woodlands | $12,453 | $12,951 | $13,340 | $389 | 3.0% |
| **Room and Board Graduate:** | | | | | |
| Quad - Ivy/Graduate Student | $7,180 | $7,390 | $7,612 | $222 | 3.0% |
| Triple - Ivy/Graduate Student | $8,710 | $8,971 | $9,242 | $271 | 3.0% |
| Double - Ivy/Grad Student | $9,740 | $10,032 | $10,334 | $302 | 3.0% |
| Single - Cedar Dell/Grad Student | $5,000 | $5,500 | $5,666 | $166 | 3.0% |
| Single - Cedar Dell/Grad Student (Small Room) | $0 | $0 | $5,665 | $5,665 | 100.0% |
| | | | | | |
| **Housing Cancellation Fee** | $0 | $0 | $600 | $600 | 100.0% |
| **Housing Condition Deposit** | $0 | $0 | $300 | $300 | 100.0% |
| **Daily/Summer Housing Rate** | $0 | $0 | $35 | $35 | 100.0% |
| | | | | | |
| **P3 Govering Board Approved** | | | | | |
| Balsam/Spruce - Single Occupancy | $11,898 | $12,250 | $12,620 | $370 | 3.0% |
| Balsam/Spruce - Double Occupancy | $10,733 | $11,050 | $11,380 | $330 | 3.0% |
| | | | | | |
| **Dining** | | | | | |
| Unlimited Dining Plan | $5,759 | $5,932 | $6,110 | $178 | 3.0% |
| Unlimited Plus Dining Plan | $6,130 | $6,314 | $6,504 | $190 | 3.0% |
| Apartment Dining Plan | $4,532 | $4,668 | $4,810 | $142 | 3.0% |
| Apartment Plus Dining Plan | $5,063 | $5,215 | $5,372 | $157 | 3.0% |
| Apartment Max Dining Plan | $5,593 | $5,761 | $5,934 | $173 | 3.0% |
| Commuter Dining Plan | $637 | $654 | $674 | $20 | 3.1% |
| Commuter Plus Dining Plan | $1,061 | $1,090 | $1,124 | $34 | 3.1% |
| Commuter Max Dining Plan | $1,591 | $1,634 | $1,684 | $50 | 3.1% |
| **Parking:** | | | | | |
| Reserved | $567 | $584 | $602 | $18 | 3.1% |
| Faculty & Staff | $88 | $90 | $94 | $4 | 4.4% |
| Resident Students | $227 | $250 | $258 | $8 | 3.2% |
| Commuter Students | $175 | $250 | $258 | $8 | 3.2% |
| Summer Session | $26 | $27 | $28 | $1 | 3.7% |
| Full-Time Students - 1/2 term (Commuter) | $88 | $0 | $0 | $0 | 0.0% |
| Resident Students - 1/2 Term | $113 | $0 | $0 | $0 | 0.0% |

# FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY2025-26 | % Change FY2025-26 |
|---|---|---|---|---|---|
| **Program Fees (Continuing Education)** | | | | | |
| Undergraduate Tuition (per credit) | $352 | $359 | $370 | $11 | 3.1% |
| Undergraduate Tuition Accelerated BS in Nursing (per credit) | $669 | $682 | $702 | $20 | 2.9% |
| Undergraduate Tuition On-Line (per credit) | $352 | $359 | $370 | $11 | 3.1% |
| ABSN Technology Fee (per credit) | $19-$24 | $19-$24 | $19-$24 | $0 | 0.0% |
| Graduate Tuition EDU & MAT program (per credit) | $414 | $422 | $435 | $13 | 3.1% |
| Graduate Tuition ABA Program (per credit) | $494 | $504 | $519 | $15 | 3.0% |
| Graduate MBA &MPP Program (per credit) | $587 | $599 | $617 | $18 | 3.0% |
| Graduate MS in Computer Science Program | $587 | $599 | $617 | $18 | 3.0% |
| Graduate MS in Nursing (per credit) | $587 | $599 | $617 | $18 | 3.0% |
| Graduate Tuition:DNP in Nursing Program (per credit) | $587 | $599 | $617 | $18 | 3.0% |
| On-line Technology Fee | $150 | $150 | $150 | $0 | 0.0% |
| Application Fee | $62 | $60 | $60 | $0 | 0.0% |
| Non-Credit Tuition | $15-$2,000 | $15-$2,000 | $15-$2,000 | $0 | 0.0% |
| Campus Center (per credit ) | $5 | $5 | $5 | $0 | 0.0% |
| Library Fee (per credit) | $6 | $6 | $6 | $0 | 0.0% |
| Registration (flat fee) | $31 | $31 | $31 | $0 | 0.0% |
| Prior Learning Workshops | $2,466 | $2,466 | $2,466 | $0 | 0.0% |
| College Fees | $426-$1,350 | $426-$1,350 | $426-$1,350 | $0 | 0.0% |
| Student Teacher Practicum Fee (per 3 credits) | $750 | $750 | $750 | $0 | 0.0% |
| **Dual Enrollment** | | | | | |
| On-campus/UMD staff (per 3 credits) | $800 | $800 | $800 | $0 | 0.0% |
| Off-campus/UMD staff (per 3 credits) | $800 | $800 | $800 | $0 | 0.0% |
| Off-Campus/Local staff (per 3 credits) | $500 | $500 | $500 | $0 | 0.0% |

*Note:* *Continuing Education program fees reduced to align with actual assessment to students enrolled in these programs*

# FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY2025-26 | % Change FY2025-26 |
|---|---|---|---|---|---|
| **Administrative Fees** | | | | | |
| Application Fee (resident) | $60 | $60 | $60 | $0 | 0.0% |
| Application Fee (non-resident) | $65 | $60 | $60 | $0 | 0.0% |
| Registration Fee Law School | $200 | $200 | $200 | $0 | 0.0% |
| Late Fee | $60 | $60 | $75 | $15 | 25.0% |
| Late Registration Fee (graduate only) | $100 | $100 | $100 | $0 | 0.0% |
| Transcript Fee-Freshman Only | $100 | $100 | $100 | $0 | 0.0% |
| Transcript nondegree only | $20 | $20 | $20 | $0 | 0.0% |
| ID (Replacement Only) | $30 | $30 | $30 | $0 | 0.0% |
| Enrollment Deposit | $200 | $200 | $200 | $0 | 0.0% |
| New Green Fee | $20 | $20 | $20 | $0 | 0.0% |

# UNIVERSITY OF MASSACHUSETTS, LOWELL

# STUDENT TUITION & FEE SCHEDULES

FY 2026 TUITION & MANDATORY FEES

FY 2026 NON-MANDATORY FEES

FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

## FY 2026 TUITION & MANDATORY FEES
## SUMMARY TABLE

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| **UNDERGRADUATE** | | | | | |
| TUITION | | | | | |
| Undergraduate (in state) | $15,850 | $16,246 | $16,815 | $569 | 3.5% |
| Undergraduate (out-of-state) | $34,676 | $35,544 | $36,610 | $1,066 | 3.0% |
| Undergraduate (New England Regional) | $28,290 | $29,158 | $29,158 | $0 | 0.0% |
| MANDATORY FEES | | | | | |
| Campus Technology Fee (Undergraduate and Graduate) | $500 | $500 | $600 | $100 | 20.0% |
| Student Activity Fee (Undergraduate& Graduate) | $220 | $220 | $250 | $30 | 13.6% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Undergraduate (in state) | $16,570 | $16,966 | $17,665 | $699 | 4.1% |
| Undergraduate (out-of-state) | $35,396 | $36,264 | $37,460 | $1,196 | 3.3% |
| Undergraduate (New England Regional) | $29,010 | $29,878 | $30,008 | $130 | 0.4% |
| RESIDENTS ONLY | | | | | |
| Average Residence Hall Rent | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Average Board (Gold Plan) | $5,380 | $5,600 | $5,850 | $250 | 4.5% |
| SUBTOTAL | $14,310 | $14,840 | $15,550 | $710 | 4.8% |
| TOTAL TUITION AND ROOM & BOARD | | | | | |
| Undergraduate (in state) | $30,880 | $31,806 | $33,215 | $1,409 | 4.4% |
| Undergraduate (out-of-state) | $49,706 | $51,104 | $53,010 | $1,906 | 3.7% |
| Undergraduate (New England Regional) | $43,320 | $44,718 | $45,558 | | |
| **GRADUATE** | | | | | |
| TUITION | | | | | |
| Graduate (in state)* | $15,330 | $15,714 | $16,186 | $472 | 3.0% |
| Graduate (out-of-state)* | $27,706 | $28,398 | $28,398 | $0 | 0.0% |
| Graduate (New England Regional)* | $23,738 | $24,430 | $24,430 | $0 | 0.0% |
| MANDATORY FEES | | | | | |
| Campus Technology Fee (Undergraduate and Graduate) | $500 | $500 | $600 | $100 | 20.0% |
| Student Activity Fee (Undergraduate& Graduate) | $220 | $220 | $250 | $30 | 13.6% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| Graduate (in state) | $16,050 | $16,434 | $17,036 | $602 | 3.7% |
| Graduate (out-of-state) | $28,426 | $29,118 | $29,248 | $130 | 0.4% |
| Graduate (New England Regional) | $24,458 | $25,150 | $25,280 | $130 | 0.5% |
| RESIDENTS ONLY | | | | | |
| Average Residence Hall Rent | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Average Board (Gold Plan) | $5,380 | $5,600 | $5,850 | $250 | 4.5% |
| SUBTOTAL | $14,310 | $14,840 | $15,550 | $710 | 4.8% |
| TOTAL TUITION AND ROOM & BOARD | | | | | |
| Graduate (in state) | $30,360 | $31,274 | $32,586 | $1,312 | 4.2% |
| Graduate (out-of-state) | $42,736 | $43,958 | $44,798 | $840 | 1.9% |
| Graduate (New England Regional) | $38,768 | $39,990 | $40,830 | $840 | 2.1% |

** Graduate fee charges are on a 9 credit load basis.*

## FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| Administrative Fees | | | | | |
| Mass PIRG ($11/semester) | $22 | $22 | $22 | $0 | 0.0% |
| International Fees | | | | | |
| International Student Fee | $1,000 | $1,000 | $1,000 | $0 | 0.0% |
| Hessen Exchange Program Fee | $3,500 | $3,500 | $3,500 | $0 | 0.0% |
| Study Abroad Fee | $300 | $300 | $300 | $0 | 0.0% |
| Faculty Led Study Abroad Fee** | Up to $15,000 | Up to $15,000 | Up to $15,000 | $0 | 0.0% |
| Health Fees | | | | | |
| Student Health Insurance* | $2,401 | $2,635 | $3,226 | $591 | 22.4% |
| Program Fees | | | | | |
| Ed. D Summer Residency Fee | $850 | $850 | $850 | $0 | 0.0% |
| M.Ed. Curriculum & Instruction Pre-Practicum Charge | $150 | $150 | $150 | $0 | 0.0% |
| Inclusive Access (IA) Program*** | $0 | Up to $150 | Up to $150 | $0 | 0.0% |
| Differential Tuition Charges | | | | | |
| Francis College of Engineering Fee | $950 | $950 | $1,000 | $50 | 5.3% |
| Kennedy School of Sciences Fee | $850 | $850 | $900 | $50 | 5.9% |
| Music Fee | $700 | $700 | $700 | $0 | 0.0% |
| Art Fee | $700 | $700 | $750 | $50 | 7.1% |
| College of Education Fee (Undergrad & Grad) | $300 | $300 | $350 | $50 | 16.7% |
| Honors College Fee | $300 | $400 | $400 | $0 | 0.0% |
| Manning School of Business Fee | $700 | $700 | $800 | $100 | 14.3% |
| Zuckerberg College of Health Sciences Fee | $700 | $700 | $700 | $0 | 0.0% |
| Solomont School of Nursing Fee | $1,000 | $1,000 | $2,100 | $1,100 | 110.0% |

**Includes $20 School Specific Fee*

*** Based on Faculty Led Study Abroad Course.*

**** Price per course that is participating in this program.*

*Note: MASSPIRG fee may be assessed based on student referendum as governed by MGL c.15A, sec.29; not subject to Board or President's approval*

## FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| ***AUXILIARY CHARGES*** | | | | | |
| **Auxiliary Fees** | | | | | |
| Residence Halls Rooms:**** | | | | | |
| Rate A | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Concordia Double | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Fox Triple /Quad | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Leitch & Bourgeois Quad | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Fox Double | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Fox Enhanced Double | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Leitch & Bourgeois Double | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| ICC Double (& Quad) | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Concordia Singles | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Fox Special Single | $8,930 | $9,240 | $9,700 | $460 | 5.0% |
| Rate B | $9,560 | $9,890 | $10,380 | $490 | 5.0% |
| Sheehy Suite | $9,560 | $9,890 | $10,380 | $490 | 5.0% |
| Donahue Suites | $9,560 | $9,890 | $10,380 | $490 | 5.0% |
| Rate C | $10,660 | $11,090 | $11,640 | $550 | 5.0% |
| Riverview Suites East | $10,660 | $11,090 | $11,640 | $550 | 5.0% |
| University Suites | $10,660 | $11,090 | $11,640 | $550 | 5.0% |
| Rate D | $11,730 | $12,200 | $12,810 | $610 | 5.0% |
| River Hawk Village Studio | $11,730 | $12,200 | $12,810 | $610 | 5.0% |
| River Hawk Village Standard | $11,730 | $12,200 | $12,810 | $610 | 5.0% |
| Riverview Suites West | $11,730 | $12,200 | $12,810 | $610 | 5.0% |
| Rate E | $12,040 | $12,520 | $13,150 | $630 | 5.0% |
| River Hawk Village Delux | $12,040 | $12,520 | $13,150 | $630 | 5.0% |
| River Hawk Village Delux Townhouse | $12,040 | $12,520 | $13,150 | $630 | 5.0% |
| **Meal Plan Options:** | | | | | |
| Gold Unlimited + 200 points and 8 guest meals | $5,380 | $5,600 | $5,850 | $250 | 4.5% |
| Unlimited + 400 points | $5,690 | $5,920 | $6,190 | $270 | 4.6% |
| Apartment Meal Plan | $4,450 | $4,630 | $4,840 | $210 | 4.5% |
| **Program Fees (Continuing Education)** | | | | | |
| Continuing Studies/Corporate Education Tuition/Fees: * | | | | | |
| High School: Dual Enrollment courses 1 | $135 to $225 | $200 | $200 | $0 | 0.0% |
| Non-degree Summer Achievement and Enrichment 2 | $225 | $225 | $225 | $0 | 0.0% |
| Undergrad Tuition per Credit Hour Lawrence and Lowell Campuses | $300 | $300 | $300 | $0 | 0.0% |
| Undergraduate: In-person, hybrid, online, virtual | $340 | $355 | $385 | $30 | 8.5% |
| Undergraduate: Summer Special-focus courses 3 | $385 | $430 | $450 | $20 | 4.7% |
| Graduate: Education programs (except 7000 – level courses) | $470 | $470 | $470 | $0 | 0.0% |
| Graduate: Online asynchronous & Face-to-Face modes (excluding Business, Engineering, Education, and Nursing preceptor/health assessment courses) | $585 | $600 | $610 | $10 | 1.7% |
| Graduate: Manning School of Business Courses | $655 | $655 | $655 | $0 | 0.0% |
| Graduate: Engineering programs (excluding Hyflex & Live synchronous courses) | Up to $650 | Up to $650 | $625 | $0 | 0.0% |
| Graduate: Hyflex & Live synchronous modes courses (V section) 4 | $0 | $750 | $750 | $0 | 0.0% |
| Graduate: Education (7000 level courses) 5 | $655 | $655 | $750 | $95 | 14.5% |
| Graduate: Nursing courses requiring a preceptor or health assessment: NURS.6510, NURS.6511, NURS.6512, NURS.6513 | $0 | $750 | $750 | $0 | 0.0% |
| Application Fee+ | $75 | $75 | $75 | $0 | 0.0% |
| Registration Fee (once per term) | $30 | $30 | $30 | $0 | 0.0% |
| Returned Check Fee | $30 | $30 | $30 | $0 | 0.0% |
| **Parking Fees:** | | | | | |
| a Faculty/Staff (per contract) | $400 | $400 | Up to $450 | $0 | 0.0% |
| b Adjunct Faculty (per contract) | $130 | $130 | $160 | $30 | 23.1% |
| c Part-time Staff | $175 | $175 | $175 | $0 | 0.0% |
| d Reserved/Designated Parking | $1,400 | $1,400 | $1,400 | $0 | 0.0% |
| e Resident Students | $450 | $450 | $450 | $0 | 0.0% |

## FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|---|
| f | Commuter Students | $450 | $450 | $450 | $0 | 0.0% |
| g | RA/TA's (per contract) | $120 | $120 | $120 | $0 | 0.0% |

*charges are set as appropriate to the activity. GPS Corporate Education & Academic Partnerships: custom credit cohort program offerings that are done with and directly for a corporate*

*** Tuition is priced on the listed credit hour unless the contact hour is different. Tuition is then based upon the listed contact hour.*

*** Application Fees differ by academic level and academic program, up to $75.*

*+Application Fees differ by academic level and academic program, up to $75.*

**** Waived for Resident Advisors.*

*1. High School: Dual Enrollment courses delivered to/at high schools. This includes Commonwealth Collegiate Academy (CCA) courses as well as Dual Enrollment courses delivered to/at non-CCA high schools. Dual enrollment courses occur during spring / fall semesters and involve HS students attending online courses remotely in their high school. Example: Commonwealth Collegiate Academy (CCA), Lowell HS, Lowell Charter Academy.*

*2. High School: Summer Achievement and Enrichment programs. These on-campus educational learning opportunities/programs target non-degree, newly graduated HS students, and incoming new students. The programs provide additional or wrap-around services and some programs allow students to live on campus. Examples: Launch, Pathway, Engineering Bridge, Soar CS, special grant-funded programs.*

*3. Undergraduate, summer special-focus courses: A select number of summer undergraduate courses have additional costs for the use of special equipment, materials, field experience, or off-campus field trips that are not covered by tuition. This pricing tier is separate from the Non-degree: Summer Achievement & Enrichment programming. Examples: Ceramics-ARTS and select off-campus biology field study courses. FY26 proposal: increase rate from $430 to $450 per credit hour. Note: these courses were not run in Summer 2023 or 2024.*

*4. Graduate Hyflex: CE graduate level courses that are paired with day-school coursees to offer a virtual option for those to attend with the in-person section. Section codes: [V] virtual, [P] in-person. Hyflex was established for AY25 for the Francis College of Engineering. FY26: proposal to match the Remote synchronous, Virtual and Hyflex rates to Graduate-day in-state rates that are being proposed for AY26. The problem that was occuring was that Graduate day students were registering for the [V] section due to the lower cost.*

*5. Graduate (select courses): Education, LVL: 7000 and above, and select Graduate School of Nursing courses are priced to account for dissertation in practice activity (for EDUC courses), preceptors, and/or health assessment requirements for those select nursing courses. These rates were established on advice from A&F and SFS. The university preferred the additional charges to be rolled into a new tuition rate, in lieu of creating new fee categories.*

*Parking Fines: minimum, Up to $35; snow emergency parking violation, Up to $35; parking without decal, $50; Expired Meter Up to $35;*
*Handicapped parking violations, $100.*

# FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| **SALES & SERVICE AND ADMINISTRATIVE CHARGES** | | | | | |
| **Administrative Fees** | | | | | |
| Application Fee: Resident | $60 | $60 | $60 | $0 | 0.0% |
| Non-Resident | $60 | $60 | $60 | $0 | 0.0% |
| Graduate Certificate | $50 | $50 | $50 | $0 | 0.0% |
| Returned Check Fee (Per Check) | $30 | $30 | $30 | $0 | 0.0% |
| Late Fee (per Semester) | $50 | $50 | $50 | $0 | 0.0% |
| Library: | | | | | |
| Lost Book Processing | $30 | $30 | $30 | $0 | 0.0% |
| Replacement Book | $130 | $100 | $100 | $0 | 0.0% |
| Lost Reserve Folder | $30 | $30 | $30 | $0 | 0.0% |
| Dissertation Archival Fee | $50 | $50 | $50 | $0 | 0.0% |
| **Other Fees (Not Student Related)** | | | | | |
| Trust Fund Overhead Charge | up to 20% | up to 20% | up to 20% | $0 | 0.0% |
| Athletics: | | | | | |
| Basketball: | | | | | |
| Men's: | | | | | |
| Kid/Senior ticket | $3 | $9 | $9 | $0 | 0.0% |
| Adult Ticket | $5 | $12 | $12 | $0 | 0.0% |
| Group | $0 | $5 | $5 | $0 | 0.0% |
| Womens: | | | | | |
| Kid/Senior ticket | $0 | $5 | $5 | $0 | 0.0% |
| Adult Ticket | $0 | $7 | $7 | $0 | 0.0% |
| Group | $0 | $5 | $5 | $0 | 0.0% |
| Ice Hockey: | | | | | |
| Kids Ticket | $11 | $0 | $0 | $0 | 0.0% |
| Student Ticket - non-UMass Lowell | $14 | $0 | $0 | $0 | 0.0% |
| Adult Ticket (Based on Seating) | $17 | $15 & $22 | $15 & $22 | $0 | 0.0% |
| Senior Tickets | $14 | $0 | $0 | $0 | 0.0% |
| Group Tickets (>100 & 20-99) | $7 & $10 | $7 & $10 | $7 & $10 | $0 | 0.0% |
| *City Ticket Surcharge for all UML Hockey Games included above.* | | | | | |
| *Additional $3 facility fee per ticket not included above* | | | | | |
| Recreation Center Charges: | | | | | |
| Membership (Non UML Students/Faculty/Staff): | $35-$500 | $35-$500 | | | |

## FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| Immediate Family Members, Alumni, UML Approved Affiliates: | | | | | |
| 3 Months | 0 | 0 | $200 | $200 | 100.0% |
| 6 Months | 0 | 0 | $300 | $300 | 100.0% |
| 12 Months | 0 | 0 | $450 | $450 | 100.0% |
| Middlesex Community College Students, Part-Time and Continuing Ed: | | | | | |
| Spring | 0 | 0 | $100 | $100 | 100.0% |
| Summer | 0 | 0 | $100 | $100 | 100.0% |
| Fall | 0 | 0 | $100 | $100 | 100.0% |
| Alumni Day Pass | 0 | 0 | $20 | $20 | 100.0% |
| UML Faculty/Staff/CRC Paid Members Guest Pass (Per Da | 0 | 0 | $20 | $20 | 100.0% |
| UML Students Guest Pass (Per Day) | 0 | 0 | $10 | $10 | 100.0% |
| Membership Card Replacement | $20 | $20 | $20 | $0 | 0.0% |
| Special Programs and Classes | $5-$2,500 | $5-$2,500 | $5-$2,500 | $0 | 0.0% |

# UNIVERSITY OF MASSACHUSETTS CHAN MEDICAL SCHOOL

# STUDENT TUITION & FEE SCHEDULES

FY 2026 TUITION & MANDATORY FEES

FY 2026 NON-MANDATORY FEES

FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

# FY 2026 TUITION & MANDATORY FEES
## SUMMARY TABLE

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| TUITION | | | | | |
| T.H. Chan School of Medicine (in-state) | $39,380 | $40,366 | $42,284 | $1,918 | 4.8% |
| T.H. Chan School of Medicine (out-of-state) | $67,718 | $69,412 | $72,710 | $3,298 | 4.8% |
| Tan Chingfen Graduate School of Nursing: * | | | | | |
| In state students | $15,372 | $15,756 | $16,504 | $748 | 4.7% |
| NE Regional | $19,068 | $19,545 | $20,474 | $929 | 4.8% |
| Out of state | $21,019 | $21,544 | $22,568 | $1,024 | 4.8% |
| Graduate Entry Program (GEP) - year 1: | | | | | |
| In state students | $47,932 | $49,130 | $51,464 | $2,334 | 4.8% |
| NE Regional | $54,790 | $56,160 | $58,828 | $2,668 | 4.8% |
| Out of state | $61,644 | $63,186 | $66,188 | $3,002 | 4.8% |
| Morningside Grad. School of Biomedical Sci. (in-state) | $15,856 | $16,252 | $16,577 | $325 | 2.0% |
| Morningside Grad. School of Biomedical Sci. (out-of-state) | $34,826 | $35,698 | $36,412 | $714 | 2.0% |
| | | | | | |
| MANDATORY FEES | | | | | |
| Equipment Fee (Medical & Nursing Schools) | $358 | $366 | $382 | $16 | 4.4% |
| Assessment Fee (Medical School) | $404 | $414 | $434 | $20 | 4.8% |
| Certification Fee (Medical School) | $136 | $139 | $146 | $7 | 5.0% |
| Simulation Fee (iCELS) (Medical School) | $278 | $285 | $298 | $13 | 4.6% |
| Health / Counseling Fee (All Schools) | $926 | $950 | $996 | $46 | 4.8% |
| Accident Insurance Program | N/A | $140 | $147 | $7 | 5.00% |
| Student Services Fee (All Schools) | $208 | $214 | $224 | $10 | 4.7% |
| | | | | | |
| SUBTOTAL OTHER MANDATORY FEES | | | | | |
| T.H. Chan School of Medicine | $2,310 | $2,508 | $2,627 | $119 | 4.7% |
| Tan Chingfen Graduate School of Nursing | $1,492 | $1,670 | $1,749 | $79 | 4.7% |
| Morningside Graduate School of Biomedical Sciences | $1,134 | $1,304 | $1,367 | $63 | 4.8% |
| TOTAL MANDATORY FEES & TUITION | | | | | |
| T.H. Chan School of Medicine - (in-state) | $41,690 | $42,874 | $44,911 | $2,037 | 4.8% |
| T.H. Chan School of Medicine (out-of-state) | $70,028 | $71,920 | $75,337 | $3,417 | 4.8% |
| Tan Chingfen Graduate School of Nursing (in-state) | $16,864 | $17,426 | $18,253 | $827 | 4.7% |
| Tan Chingfen Graduate School of Nursing (NE regional) | $20,560 | $21,215 | $22,223 | $1,008 | 4.8% |
| Tan Chingfen Graduate School of Nursing (out-of-state) | $22,511 | $23,214 | $24,317 | $1,103 | 4.8% |
| Tan Chingfen Grad. School of Nursing GEP (in-state) | $49,424 | $50,800 | $53,213 | $2,413 | 4.8% |
| Tan Chingfen Grad. School of Nursing GEP (NE regional) | $56,282 | $57,830 | $60,577 | $2,747 | 4.8% |
| Tan Chingfen Grad. School of Nursing GEP (out-of-state) | $63,136 | $64,856 | $67,937 | $3,081 | 4.8% |
| Morningside Grad. School of Biomedical Sciences (in-state) | $16,990 | $17,556 | $17,944 | $388 | 2.2% |
| Morningside Grad. School of Biomedical Sciences (out-of-state) | $35,960 | $37,002 | $37,779 | $777 | 2.1% |

* *Based on 18 credits*

# FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| MD/Ph.D (in-state) ***** | 39,380 | 40,366 | 42,284 | $1,918 | 4.8% |
| MD/Ph.D (out-of-state) ***** | 67,718 | 69,412 | 72,710 | $3,298 | 4.8% |
| Administrative Fees: | | | | | |
| Commencement Fee | $272 | $280 | $294 | $14 | 5.0% |
| Extension Fee (medical students - in-state)*** | $7,540 | $7,730 | $8,098 | $368 | 4.8% |
| Extension Fee (medical students - out-of-state)*** | $7,540 | $7,730 | $8,098 | $368 | 4.8% |
| Diagnostic Instruments (medical students) | $874 | $896 | $896 | $0 | 0.0% |
| FSSC Fee (nursing students acute subspecialties) | $380 | N/A | N/A | *Fee Eliminated* | |
| Typhon Software (nursing students) | $136 | $140 | $146 | $6 | 4.3% |
| Graduate Entry Program ATI Fee (On-line modules - GEP nursing students) | $1,540 | N/A | N/A | *Fee Eliminated* | |
| ATI Repeat Fee | N/A | $179 | $188 | $9 | 5.0% |
| Nursing Leadership Fee (nursing students) | $185 | $200 | $210 | $10 | 5.0% |
| Self Directed RQI/Recertification (nursing students) | $85 | $87 | $91 | $4 | 4.6% |
| BLC CPR Instructor Facilitated (nursing GEP students) | $105 | $108 | $113 | $5 | 4.6% |
| Fail - Retake with instructor (nursing students) | $50 | $51 | $53 | $2 | 3.9% |
| UWorld Step 1 (medical students 1st year) | $479 | $512 | $536 | $24 | 4.7% |
| UWorld Step 2 (medical students 2nd year) | $479 | $512 | $536 | $24 | 4.7% |
| UWorld (accelerated MD students) | N/A | $715 | $749 | $34 | 4.8% |
| UWorld (nursing GEP students) | $275 | $350 | $367 | $17 | 4.9% |
| Program Fees: | | | | | |
| Doctoral Continuation Fee (nursing students) ** | $2,534 | $2,597 | $2,720 | $123 | 4.7% |
| Elective Fee (medical students) | $112 | $135 | $142 | $7 | 5.2% |
| Elective Fee (international medical students) | $1,094 | $1,500 | $1,572 | $72 | 4.8% |
| Continuing Course Fee (nursing students) | $108 | $111 | $116 | $5 | 4.5% |
| Program Fee (MD/PhD and biomed. science students) ** | $108 | $111 | $1,000 | $889 | 800.9% |
| On-line Technology Fee (nursing students) | $26 | $27 | $28 | $1 | 3.7% |
| Health Sciences Prepatory Program Course Fee | $118 | $121 | $127 | $6 | 5.0% |
| Postbaccalaureate Research Education Program Fee | $118 | $121 | $127 | $6 | 5.0% |
| ACLS Certification RQI Fee (nursing students) | N/A | $355 | $372 | $17 | 4.8% |
| DNP Year 1 Fee | N/A | $1,120 | $1,172 | $52 | 4.6% |
| DNP Acute Care Clinical Year Fee | N/A | $6,520 | $6,830 | $310 | 4.8% |
| DNP Clinical Year Fee | N/A | $5,720 | $5,992 | $272 | 4.8% |
| Graduate Entry Program Fee | N/A | $2,876 | $3,012 | $136 | 4.7% |
| Post Graduate Certificate Fee | N/A | $4,520 | $4,734 | $214 | 4.7% |
| Post Graduate Certificate - Acute Care | N/A | $3,425 | $3,588 | $163 | 4.8% |

# FY 2026 NON-MANDATORY FEES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| Lab Fees: | | | | | |
| Acute Care Lab Fee (nursing students) | $500 | N/A | N/A | *Fee Eliminated* | |
| Advanced Health Assessment (nursing students) | $1,094 | N/A | N/A | *Fee Eliminated* | |
| Clinical Lab Fee (nursing students clinical year only) | $2,186 | N/A | N/A | *Fee Eliminated* | |
| Health Assessment Lab Fee (nursing students) | $540 | N/A | N/A | *Fee Eliminated* | |
| Standardized Patient Lab Fee (nursing students) | $190 | N/A | N/A | *Fee Eliminated* | |
| Health Fees: | | | | | |
| Disability Insurance* | $72 | $72 | $75 | $3 | 4.2% |
| Supplemental Health Insurance **** | $5,058 | $5,643 | $5,911 | $268 | 4.7% |

** For AAMC accreditation, all Medical Students are required to hold some form of disability insurance. Disability insurance for Graduate Biomedical Science students is paid for by the Graduate School, and disability insurance is not available to students in the Graduate School of Nursing.*

*** Fees are on a per semester basis.*

**** Fee is on an annual basis.*

***** Supplemental Health Insurance and Disability Insurance fees are pass through costs and are subject to change pending final rates from the insurance carrier.*

****** Ph.D./MD students are charged the MD or GSBS rates as appropriate for their year in the program and the PhD/MD fee is waived and only charged to the students if they later drop out of the program.*

## FY 2026 STUDENT FEES FOR REVENUE-BASED OPERATIONS

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| Tan Chingfen Grad School of Nursing On-line (per unit) | $854 | $875 | $917 | $42 | 4.8% |

# FY 2026 ADMINISTRATIVE CHARGES INCLUDING SALES & SERVICES

| | FY2024 Actual | FY2025 Actual | FY2026 Proposed | $ Change FY 2025-26 | % Change FY 2025-26 |
|---|---|---|---|---|---|
| **Administrative Fees:** | | | | | |
| Application Fee - T.H. Chan School of Medicine | $104 | $107 | $112 | $5 | 4.7% |
| Elective Application Fee - International - T.H. Chan School of Medicine | $206 | $211 | $221 | $10 | 4.7% |
| Application Fee - Tan Chingfen Graduate School of Nursing | $114 | $117 | $123 | $6 | 5.1% |
| Application Fee - Morningside Graduate School of Biomedical Sciences | $80 | $80 | $80 | $0 | 0.0% |
| Registration Fee - Tan Chingfen Graduate School of Nursing (non-matrics only) | $30 | $30 | $30 | $0 | 0.0% |
| Late Registration / Late Payment (all schools) | $104 | $107 | $112 | $5 | 4.7% |

# Appendix C:
# Annual Financial Report




UMASS

# University of Massachusetts **Annual Financial Report 2025**



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# University Administration

As of November 2025

## BOARD OF TRUSTEES

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Fall River, MA

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**Bethany C. Berry**
Non-voting Student (UMCMS)
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**Abigail E. Cooper**
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Somerset, MA

**Abigail Raymond**
Voting Student (UMB)
Milton, MA

**Elizabeth D. Scheibel, JD**
South Hadley, MA

**Joseph C. Sullivan**
Braintree, MA

**Steven A. Tolman**
Boston, MA

**Patrick Tutwiler, PhD**
(ex officio)
Secretary of Education,
Commonwealth of MA
Andover, MA

**Marcellette G. Williams, PhD**
Lansing, MI

**Charles F. Wu, MBA**
Portsmouth, NH

## OFFICERS OF THE UNIVERSITY

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President

**Javier A. Reyes, PhD**
Chancellor, UMass Amherst

**Marcelo Suárez-Orozco, PhD**
Chancellor, UMass Boston

**Mark Fuller, PhD**
Chancellor, UMass Dartmouth

**Julie Chen, PhD**
Chancellor, UMass Lowell

**Michael F. Collins, MD**
Chancellor, UMass Chan Medical School;
Senior Vice President for Health Sciences

**Lisa A. Calise**
Senior Vice President for Administration
& Finance and Treasurer

**Nefertiti A. Walker, PhD, MBA**
Senior Vice President for Academic
Affairs, Student Affairs and Equity

**Zunilka M. Barrett**
Secretary to the Board of Trustees



# Letter from the President

I am pleased to present the University of Massachusetts annual financial report. The report reflects our financial position and key activities over the past year while emphasizing the disciplined fiscal management, strategic investments, and institutional accountability that sustains our five-campus system.

UMass continues to educate a large and diverse student body—more than 73,000 students systemwide—with more than 19,000 graduates in 2025. Our approximately $4.3 billion operating budget supports an estimated $8.3 billion in annual economic impact, laying clear both our scale and responsibility to the Commonwealth.

This year, we set new records in research funding and philanthropic support. As of November 2025, research funding reached a record $869 million, and our endowment stands at an all-time high of $1.8 billion. Despite the higher education sector outlooks from all three ratings agencies being negative, we continue to maintain strong bond ratings, our stable outlook, and receive external recognition for our financial controls and risk management.

In addition to prioritizing the long-term fiscal strength of the university, advancing access and affordability remains a top priority. UMass-funded financial aid has grown to a record high $422 million, up 79% over my presidency, and, through a combination of UMass, state, and federal support, in-state undergraduates from households earning $75,000 or less may attend any UMass undergraduate campus tuition-free. In fact, more than 14,000 students, or one-in-three in-state undergraduate students, attend UMass tuition-free. We have also expanded pathways into higher education through the UMass Early College program, which now partners with 22 high schools and serves nearly 1,500 students. We continue to strengthen transfer support and community college partnerships to help more students complete degrees affordably.

Looking ahead, our priorities are clear: maintain strong enrollment, prioritize student success, preserve momentum in research and scholarship, invest strategically in decarbonization and campus resilience, and continue rigorous stewardship of resources to protect long-term institutional strength.

I am grateful to the Board of Trustees, our chancellors, campus communities, partners, and supporters for their many contributions to these achievements. While higher education faces ongoing challenges, UMass enters the coming year with a strong financial foundation, and a clear focus on what is most important: Our mission of education, research, and service.

Sincerely,



Martin T. Meehan
President

# Report of Independent Auditors



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

**Independent Auditors' Report**

The Board of Trustees
University of Massachusetts:

**Report on the Audit of the Financial Statements**

*Opinions*

We have audited the financial statements of the business-type activities, and the discretely presented component unit of the University of Massachusetts (the University), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the discretely presented component unit of the University as of June 30, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

*Basis for Opinions*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the University of Massachusetts Foundation, Inc. were not audited in accordance with *Government Auditing Standards.*

*Emphasis of Matter*

As discussed in Note 1, the financial statements of the University are intended to present the financial position, changes in financial position, and, where applicable, cash flows of only that portion of the business-type activities, and the discretely presented component unit of the Commonwealth of Massachusetts that is attributable to the transactions of the University. They do not purport to, and do not, present fairly the financial position of the Commonwealth of Massachusetts as of June 30, 2025 and 2024, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

*Responsibilities of Management for the Financial Statements*

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

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



*Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis and required supplementary information as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Management is responsible for the other information included in the annual financial report. The other information comprises the University Administration, Letter from the President, and Appendix, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Boston, Massachusetts
December 17, 2025



# Management's Discussion and Analysis (unaudited)

**June 30, 2025**

## Introduction

This Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of the University of Massachusetts (the University or UMass) for the fiscal years ended June 30, 2025, 2024 and 2023, and should be read in conjunction with the accompanying financial statements and notes. The financial statements, notes and this discussion are the responsibility of management.

### The University of Massachusetts

The University of Massachusetts was established in 1863 as the Massachusetts Agricultural College, located in Amherst. Since then, it has grown into a system that is nationally and internationally known for the quality of its academic programs and the scope and excellence of its faculty research. From Nobel Prize-winning research in gene-silencing to research in critical areas such as renewable energy, nanotechnology, cybersecurity, life sciences and marine science, the University of Massachusetts is expanding the boundaries of knowledge and opening doors of discovery that benefit the Commonwealth of Massachusetts (Commonwealth), the nation and the world. UMass consistently ranks as one of the best, most innovative universities in the world.

### UMass Amherst

UMass Amherst is the flagship campus of the University. True to its land-grant roots, UMass Amherst is engaged in research and creative work in all fields and is classified by the Carnegie Foundation for the Advancement of Teaching as a doctoral university with "very high research activity". Major areas of emphasis include climate science, food science, alternative energy, nano manufacturing, polymer science, computer science and linguistics. UMass Amherst is ranked 29th among the nation's top public schools in the 2025 *U.S. News & World Report.*

### UMass Boston

UMass Boston is nationally recognized as a model of excellence for urban public research universities. Located on Boston Harbor, it is the metropolitan area's only public research university. UMass Boston's distinguished intellectual contributions span the social sciences, education, health and wellness. With a student population that represents over 100 countries, UMass Boston is committed to educating people from modest-income backgrounds, first-generation college students and those from urban areas, here and abroad. UMass Boston is ranked 1st in New England for social mobility according to the *U.S. News & World Report.*

### UMass Dartmouth

UMass Dartmouth distinguishes itself as a vibrant university dedicated to engaged learning and innovative research resulting in personal and lifelong student success. Located on 710 acres on the south coast of Massachusetts, UMass Dartmouth offers students high-quality academic programs through undergraduate majors and professional and doctoral programs, including the state's only public law school. In addition, UMass Dartmouth's School for Marine Science & Technology (SMAST) is a nationally and internationally recognized research institution.

### UMass Law

UMass Law, which is part of UMass Dartmouth and the only public law school in Massachusetts, is committed to providing an excellent, affordable, and accessible legal education that balances legal theory, doctrine, skills, experience, and professionalism. UMass Law prepares students to thrive in a changing profession and advances justice through research, writing, teaching, learning, and practice.

## UMass Lowell

UMass Lowell is the top public research university in the state for strong undergraduate student return on investment after graduation, according to a 2025 Georgetown University Study. With programs supporting workforce and economic development through innovation, entrepreneurship and public-private partnerships, UMass Lowell prepares students emphasizing experiential learning through cooperative education, service and research.

## UMass Chan

UMass Chan Medical School, founded in 1962 and situated in Worcester, is the Commonwealth's only public medical school and the University's Nobel-prize winning health sciences education and research campus. Consistently ranked by *U.S. News & World Report* as a tier 1 medical school in the U.S. for primary care training, UMass Chan has remained true to its founding mission while also becoming globally recognized in biomedical research. Unique among medical schools, UMass Chan is also home to ForHealth Consulting, a health care consulting division that partners with states and the federal government in delivering health services to vulnerable populations; and MassBiologics, the only non-profit, FDA-licensed manufacturer of vaccines and biologics in the nation.

## UMass Global

UMass Global is a nonprofit blended component unit of UMass that delivers expanded online educational opportunities to adult learners in Massachusetts, across the nation and around the globe through a strengthened technology platform and tailored student support services. UMass Global (UMG) was officially launched in September 2021 when the University acquired Brandman University to expand educational opportunities for adult learners. In addition to providing new educational opportunities, UMass Global also streamlines efforts to build workforce development partnerships with local and national employers, community colleges, other educational partners, non-profits, government agencies, and the U.S. military.



# Financial Management

## Accountability Framework

The University has strengthened its long-term fiscal outlook by adopting a framework for financial accountability. The framework is based on four key tenets:

- **Oversight:** independent and objective assurance that analyzes data, processes, policies and controls
- **Internal Controls:** standard processes to provide reasonable assurance regarding achievement of objectives
- **Transparency:** reliable, timely information that is accessible and understandable
- **Risk Management:** systematic approach to identifying, assessing and managing risks across the organization

**FIGURE 1 –*UMass Financial Accountability Framework***




Annually, management develops strategic initiatives that include various projects that support the key tenets of the Accountability Framework and are guided by the UMass Systemwide Enterprise Risk Management (ERM) Program and the systemwide risk registry. The following highlight some of the FY2025 strategic initiatives that address several of the University's top ten risks:

- Utilized existing reporting structures to evaluate impacts of federal policy changes from information gathering, assessing impact and scenario planning to strengthen budget planning.
- Continued strengthening of our data foundation by enhancing our Strategic Planning Analytics and Reporting for Campuses dashboard (SPARC). The initiative expanded financial aid data and added real-time housing occupancy for Dartmouth & Lowell. SPARC also received copyright and a state trademark.
- Focused enrollment strategies initiatives including admissions sharing and pricing.
  - Amherst, Dartmouth, and Lowell enrollment teams collaborated to streamline the admissions sharing process, eliminate duplicate applicants and improve communication.
  - All campuses analyzed the gross tuition, net tuition and net price and confirmed University pricing is competitive; an opportunity to align 'regional' states so all campuses include New England plus New York, New Jersey and Pennsylvania was implemented
- Expanded the A&F-wide Access Team providing a single front door for A&F customers to access support services for procurement, travel and expense and selected treasury and human resource functions.

Through the Accountability Framework, the University continues its work towards financial sustainability, risk mitigation and operational efficiencies to ensure access to and affordability of a UMass education for our students while improving our capacity to deliver quality service to our customers.

## Shared Services Initiatives — Unified Procurement Services Team

In January 2020, the University implemented the Unified Procurement Services Team (UPST) as the University's first procurement shared services organization. Comprised of a team of procurement professionals from across the UMass system, UPST was tasked with providing high-quality services while driving transactional efficiency. UPST supports our campuses in achieving cost optimization through proactive commodity sourcing and contracting with innovative suppliers and partners that support delivering on UPST's "better, faster, and cheaper" mission. UPST manages over $1 billion in third-party spend annually across more than 30,000 suppliers and partners by leveraging optimized technology, data-driven business intelligence, training, and enhanced operational processes.

Through the core UPST functions of Strategic Sourcing, Contracting, Procurement Operations and Accounts Payable, UPST kicked off a new vision of "Working Together to Deliver Value to UMass." This vision is clearly demonstrated through the $171.2 million in annualized cost savings UPST, in partnership with campuses, has delivered since its founding through June 2025; this includes $65.1 million in cost reductions, $71.9 million of cost avoidance and $34.3 million in refunds, credits and/or rebates. Building upon this history of delivering cost savings and process improvements for the University, UPST will launch a number of strategic sourcing events over the next 12-18 months, designed to leverage the buying power of UMass in the Information Technology and Research Scientific and Medical categories.

*Strategic Planning Analytics and Reporting for Campuses (SPARC) © 2023 University of Massachusetts*

UPST will continue to prioritize reducing risk for the University through upcoming initiatives such as partnering with the campus Information Technology teams to enhance due diligence processes when procuring products that leverage Artificial Intelligence in hardware, software or other products and deliverables.

### Shared Services Initiatives — Access Team: Administration & Finance Support Services

In July 2025, the University expanded its UPST Service and Quality team and launched the Access Team: Administration and Finance Support Services to provide support to partners across the University system on behalf of all Administration and Finance departments. The Access team provides Tier 1 customer service, training, communications, and data analytics support.

## Using the Annual Financial Report

The University's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), which establishes financial reporting standards for public colleges and universities. The University's significant accounting policies are summarized in Note 1 of the accompanying financial statements and includes further information on the financial reporting entity.

This report includes the University's Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows for the fiscal years ended June 30, 2025 and 2024, as well as certain required supplementary information. The University's net position (the difference between assets, deferred outflows, deferred inflows, and liabilities) is one indicator of the University's financial health. Over time, increases or decreases in net position are indicators of the improvement in, or erosion of, an institution's financial health when considered together with non-financial factors such as enrollment levels and the condition of facilities.



### Statements of Net Position

Statements of Net Position include all assets and liabilities, as well as deferred inflows and outflows of resources of the University. Net position is further broken down into three categories: net investment in capital assets, restricted and unrestricted. Amounts reported in net investment in capital assets represent the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net position is reported as restricted when constraints are imposed by third parties, such as donors or enabling legislation. Restricted net position is either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on scholarships and research. All other assets are unrestricted; however, they may be committed for use under contract or designation by the Board of Trustees (the Board). Note 16 to the accompanying financial statements depicts the designations of unrestricted net position at June 30, 2025 and 2024, respectively.

### Statements of Revenues, Expenses and Changes in Net Position

Statements of Revenues, Expenses and Changes in Net Position present the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating, as prescribed by GASB. According to the GASB definitions, operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources. Non-operating revenues include appropriations, capital grants and contracts, gifts, investment income, and non-operating federal grants (such as Pell grants). With a public university's dependency on support from the state, Pell grants, and gifts, it is common for institutions to have operating expenses exceed operating revenues. This is because the financial reporting model prescribed by GASB classifies state and federal appropriations, Pell grants, and gifts as non-operating revenues. Due to the materiality of the state appropriations upon which the University relies, these appropriation amounts are included in certain analyses throughout this MD&A as operating revenue. The utilization of capital assets is reflected in the financial statements as depreciation expense, which amortizes the cost of a capital asset over its expected useful life. Depreciation expense is considered an operating expense.

### Statements of Cash Flows

Statements of Cash Flows present cash receipts and payments of the University that have been included within current and noncurrent cash and cash equivalents, cash held by state treasurer and deposits with bond trustees.

### Notes to the Financial Statements

Notes to the Financial Statements present additional information to support the financial statements. Their purpose is to clarify and expand on the information in the financial statements.

### Required Supplementary Information (RSI)

Required Supplementary Information (RSI) presents additional information that differs from the basic financial statements in that the auditor applies certain limited procedures in reviewing the information. In this report, RSI includes schedules of the University's proportionate share of the Massachusetts State Employees' Retirement System (MSERS) pension liability and other postemployment benefits (OPEB) liability, contributions to the MSERS pension and OPEB plans and related ratios, and this MD&A.

## Reporting Entity

The financial statements of the University include financial activities of the following blended component units: the UMass Building Authority (Building Authority), Worcester City Campus Corporation and Subsidiaries (WCCC), UMass Global (UMG), UMass Lowell Applied Research Corporation, UMass Amherst Foundation and UMass Medical School Foundation.

Separate Statements of Financial Position and Statements of Activities are presented in this report for the University's discretely presented component unit, the University of Massachusetts Foundation, Inc. (UMF). The statements for UMF are presented in accordance with Financial Accounting Standards Board (FASB) standards, which differ from GASB standards in certain areas such as reporting of pledges to endowment and net position.

For copies of publicly available financial statements for UMF, please contact the University Controller's Office by email at generalacctg_inquiry@umassp.edu.

### University of Massachusetts Foundation, Inc.

UMF was established in 1950 to foster and promote the growth, progress and general welfare of the University, and to solicit, receive and administer gifts and donations for such purposes. UMF maintains a portion of the University's investment portfolio, predominantly the endowment, quasi-endowment investments, and certain other investments. The total investments held at UMF on behalf of the University at June 30, 2025, 2024 and 2023 were $1.2 billion, $1.1 billion and $1.0 billion, respectively.

## Financial Highlights

Selected financial highlights for the fiscal year ended June 30, 2025 (FY2025) include:

- Postemployment benefit expenses related to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) and GASB Statement No. 68, *Accounting and Reporting for Pensions* (GASB 68), have a significant impact on the operating margin results. Both plans, the Other Post-Employment Benefit Plan (OPEB) under GASB 75 and the Massachusetts State Employees' Retirement System (MSERS) under GASB 68, are administered by the Commonwealth. Annually, the University receives audited reports from the Commonwealth which provide the necessary information to report the University's allocations for OPEB and MSERS reporting purposes. Gains and losses from these GASB standards are heavily impacted by economic conditions and actuarial assumptions outside of the University's control. In FY2025, the University's operating expenses include a gain of $131.9 million as a result of GASB 75 and GASB 68.
- From FY2024 to FY2025, the University's operating revenues increased by $245.7 million; this increase is primarily due to an increase in public service activities. Operating expenses increased by $365.6 million primarily driven by the increase in public service activities along with increased wages and benefits during the fiscal year. Non-operating revenues increased $121.9 million primarily attributed to an increase in state appropriations related to the state's share of collective bargaining increases and associated fringe. As a result, the University's net position increased $477.1 million from $3.5 billion in FY2024 to $4.0 billion in FY2025.
- For internal reporting purposes, both to senior management and its Board, the University utilizes a key performance indicator identified as 'operating margin'. Operating margin consists of loss before other revenues, expenses, gains, and losses of $280.6 million reduced by unrealized investment gains of $19.8 million. The operating margin is further adjusted for accelerated amortization of $31.1 million, the GAAP effect of postemployment benefit plans of $75.3 million as well as a non-GAAP element of postemployment benefit plans which represent payments of $56.6 million made subsequent to the measurement date of June 30, 2024. The resulting operating margins for the years ended June 30, 2025, 2024 and 2023 were $160.0 million, $167.7 million and $152.3 million, respectively.
- During FY2025, the University adopted GASB Statement No. 101, *Compensated Absences* (GASB 101). Under the new standard, the requirements around recognition of liabilities for compensated absences were expanded. As a result, the University increased accrued liabilities for compensated absences. The change in methodology was applied retroactively to FY2024 with an effective date of July 1, 2023. This restatement is reflected in the FY2024 numbers presented, however FY2023 totals have not been adjusted within. Overall, the adoption of GASB-101 decreased FY24 net position by $28.3 million.



## Net Position

Condensed schedules of net position for the University at June 30, 2025, 2024, and 2023, respectively, are presented in **Figure 2**.

Assets totaled $9.9 billion, $9.6 billion and $8.9 billion at June 30, 2025, 2024 and 2023, respectively. These balances are primarily comprised of capital assets net of accumulated depreciation.

Liabilities totaled $5.3 billion, $5.4 billion and $5.5 billion at June 30, 2025, 2024 and 2023, respectively. The majority of the University's long-term liabilities in all three years are long-term debt along with pension and OPEB liabilities.

Net position represents the difference between total assets and total liabilities, and in addition to capital, includes cash, liquid investments, as well as non-cash items and illiquid investments. Total net position was $4.0 billion, $3.5 billion and $3.0 billion at June 30, 2025, 2024 and 2023, respectively. The largest component of net assets for the University remains the net investment in capital assets which has experienced modest year-over-year increases from $2.3-2.5 billion for the three years presented.

Unrestricted net position increased over the three years presented due to increased state appropriations, investment returns and increased MassGrant+ educational awards.

As of June 30, 2025, the University's endowment, held at UMF, experienced an increase of $104.2 million from $1.1 billion in FY2024 to $1.2 billion in FY2025. The increase is primarily the result of market returns.

### FIGURE 2 – *Condensed Schedules of Net Position*

As of June 30, 2025, 2024, and 2023* ($ in thousands)

| Net position | 2025 | 2024 | 2023* |
|---|---|---|---|
| **Assets** | | | |
| Current assets | $1,298,793 | $1,377,540 | $1,229,605 |
| Noncurrent assets: Capital assets, net | 6,018,511 | 5,927,589 | 5,615,301 |
| Noncurrent assets: All other noncurrent assets | 2,554,130 | 2,330,285 | 2,078,434 |
| **Total assets** | **9,871,434** | **9,635,414** | **8,923,340** |
| **Deferred outflows of resources** | **344,170** | **482,567** | **603,926** |
| **Liabilities** | | | |
| Current liabilities | 922,923 | 881,929 | 807,228 |
| Noncurrent liabilities | 4,365,426 | 4,559,433 | 4,736,825 |
| **Total liabilities** | **5,288,349** | **5,441,362** | **5,544,053** |
| **Deferred inflows of resources** | **928,771** | **1,155,256** | **939,241** |
| **Net position** | | | |
| Net investment in capital assets | 2,506,627 | 2,447,350 | 2,341,776 |
| Restricted: Nonexpendable | 12,144 | 17,776 | 17,648 |
| Restricted: Expendable | 290,814 | 256,018 | 265,329 |
| Unrestricted | 1,188,899 | 800,219 | 419,219 |
| **Total net position** | **$3,998,484** | **$3,521,363** | **$3,043,972** |

* Does not reflect adoption of GASB-101

## Revenues, Expenses, and Changes in Net Position

Condensed schedules of revenues, expenses, and changes in net position of the University for the three years ended June 30, 2025, 2024, and 2023, are presented in **Figure 3**.

### FIGURE 3 – *Condensed Schedules of Revenues, Expenses, and Changes in Net Position*

For the years ended June 30, 2025, 2024, and 2023 ($ in thousands)

| Revenue and expense | 2025 | 2024 | 2023* |
|---|---|---|---|
| **Operating revenues** | | | |
| Tuition and fees, net of scholarships | 1,044,796 | 1,021,621 | 1,042,664 |
| Grants and contracts | 856,066 | 823,037 | 746,350 |
| Auxiliary enterprises | 486,257 | 467,457 | 475,591 |
| Other operating revenues | 746,011 | 575,270 | 607,372 |
| **Total operating revenues** | **3,133,130** | **2,887,385** | **2,871,977** |
| **Operating expenses** | **4,299,436** | **3,933,788** | **3,808,229** |
| **Operating loss** | **(1,166,306)** | **(1,046,403)** | **(936,252)** |
| **Nonoperating revenues (expenses)** | | | |
| Federal appropriations | 6,581 | 6,342 | 6,255 |
| State appropriations | 1,210,029 | 1,151,020 | 1,011,360 |
| Interest expense | (135,963) | (132,442) | (129,132) |
| Nonoperating federal grants | 114,628 | 91,175 | 100,533 |
| Other nonoperating income | 251,594 | 208,903 | 165,266 |
| **Total nonoperating revenues (expenses)** | **1,446,869** | **1,324,998** | **1,154,282** |
| **Gain (loss) before other revenues, expenses, gains and losses** | **280,563** | **278,595** | **218,030** |
| **Other revenues, expenses, gains and losses** | | | |
| Capital appropriations, grants and other sources | 135,886 | 159,150 | 41,216 |
| Endowment return, net of amount used for operations | 103,509 | 91,496 | 72,718 |
| Other additions (deductions) | (42,837) | (23,598) | (35,944) |
| **Total other revenues, expenses, gains, and losses** | **196,558** | **227,048** | **77,990** |
| **Total increase in net position** | **477,121** | **505,643** | **296,020** |
| **Net position** | | | |
| Effect on beginning net position due to GASB-101 restatement | 0 | (28,252) | 0 |
| Net position at the beginning of the year, as restated | 3,521,363 | 3,015,720 | 2,747,952 |
| **Net position at the end of the year** | **$3,998,484** | **$3,521,363** | **$3,043,972** |

* Does not reflect adoption of GASB-101

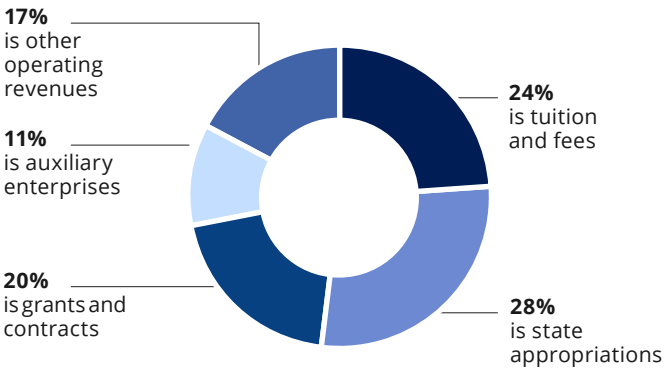
## Operating Revenues and Expenses

While not classified on the financial statements as operating revenue, state appropriations serve as a primary source for funding the core mission of the University. State appropriations revenue, described in detail on page 17, is used almost exclusively to fund payroll for University employees, and as such, is considered operating revenue for management's planning and analysis purposes. The University's operating revenue, including state appropriations, increased by $304.8 million to $4.3 billion in FY2025 driven by increased state appropriations and increased public service activities. From FY2023 to FY2024, operating revenues increased $155.1 million driven by increased state appropriations and grant activities.

As noted in **Figure 4**, 52 percent of the University's operating revenues were from tuition and fees and state appropriations. These revenue categories, combined with auxiliary enterprises revenue (which includes housing and dining revenue) are the primary revenue sources and combined, make up 63 percent of the University's operating revenue.

The category other operating revenues includes revenues generated from ForHealth programs. ForHealth provides consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. In addition to ForHealth activities, other operating revenues also include revenue earned by UMass Chan for educational services it provides to its clinical affiliate UMass Memorial Health Care, Inc. (UMass Memorial) as required by enabling legislation enacted by the Commonwealth in 1997. The category grants and contracts include federal, state and privately sponsored research and other programs.

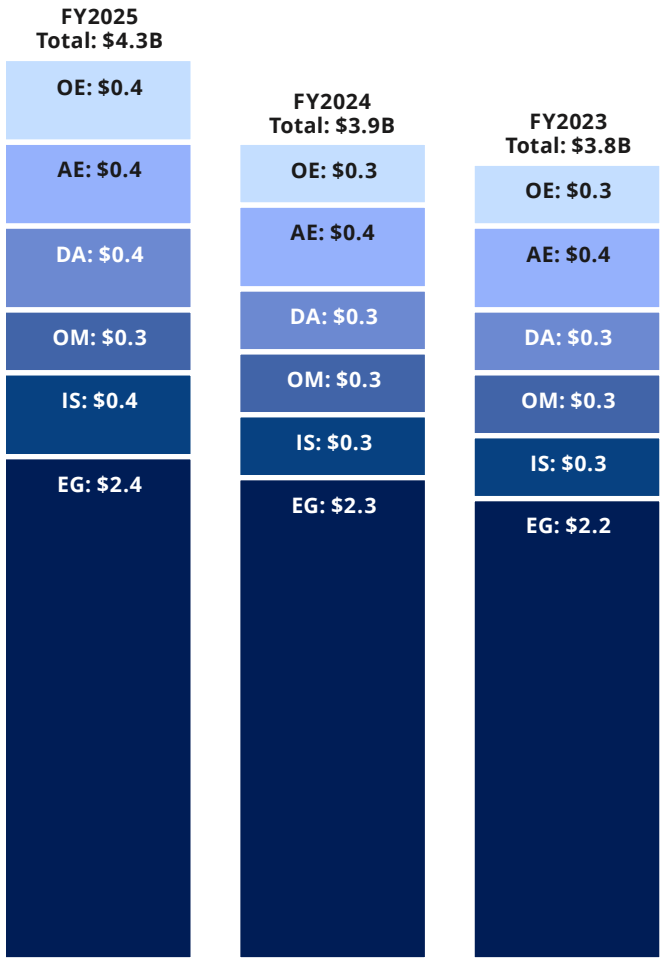
### FIGURE 4 – *Fiscal Year 2025 Operating Revenues (including State Appropriations)*




In FY2025, operating expenses including depreciation and amortization totaled $4.3 billion, as compared to $3.9 billion in FY2024 and $3.8 billion in FY2023. Of the FY2025 total, $2.8 billion or 65 percent was used to support the academic core activities of the University, including $673.3 million in research. The education and general portion of the three-year operating expenses in **Figure 5** represents expenses in the following functional categories: instruction, research, public service, academic support, student services and scholarships and fellowships.

### FIGURE 5 – *Three Year Operating Expenses by Function*

($ in billions)




**Key**

OE = Other expenditures
AE = Auxiliary enterprises
DA = Depreciation and amortization
OM = Operation and maintenance of plant
IS = Institutional support
EG = Education and general

Table data for Figure 5 is on page 84.

## State Appropriations

In FY2025, state appropriations represented approximately 27.9% of all operating revenues. The level of state support is a key factor influencing the University's overall financial condition. Although the majority of state appropriations are unrestricted revenue, nearly 100% of the state appropriations support payroll and benefits for University employees. In addition to the direct state appropriation, there are several smaller line item appropriations that add to the total state support for the University. While these smaller line items are in support of campus-specific programs and do not support general University operations, they are included in the state appropriations line in the accompanying financial statements, and in the state appropriations line in **Figure 6**.

The Commonwealth pays fringe benefits for University employees paid from state appropriations. Therefore, such fringe benefit support is added to the state appropriations financial statement line item in the accompanying Statements of Revenues, Expenses and Changes in Net Position. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than state appropriations. These amounts are not included in state appropriations.

The University's state appropriations, including fringe benefits, increased in FY2025 by $59.0 million from FY2024, primarily in support of state funding for the state's share of collective bargaining and associated fringe determined by the Commonwealth. The University's state appropriations including fringe benefits increased in FY2024 by $139.7 million from FY2023 driven by similar activity.

## State Capital Appropriations

The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. To have a successful capital program, the University must rely on a combination of revenue sources to fund its capital investments. In FY2025, FY2024 and FY2023, the capital support provided to the University through appropriations and grants from the Commonwealth was $120.5 million, $152.6 million and $29.7 million, respectively. Capital appropriations provide funding in four distinct categories: major projects, critical repairs, critical infrastructure and readiness determination projects. Capital appropriation increases align with the five-year capital plan and state support for deferred maintenance.

## Grant and Contract Revenue

Among Massachusetts colleges and universities, the University ranks third in research and development expenditures, behind only the Massachusetts Institute of Technology (MIT) and Harvard University. Most research at the University is externally funded, with the federal government providing a majority of the funding through the National Institutes of Health, the National Science Foundation, and other agencies.

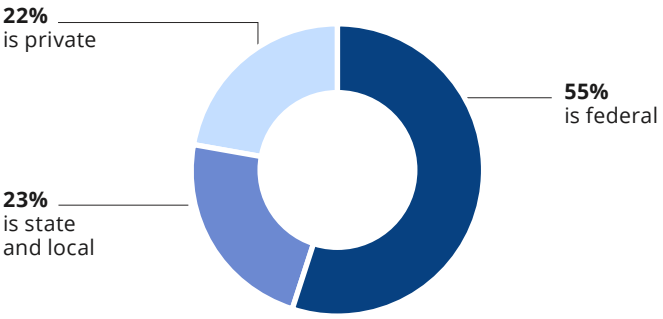
Collectively, the University's total grants and contracts revenue is $856.1 million, $823.0 million and $746.4 million at June 30, 2025, 2024 and 2023, respectively, with UMass Amherst and UMass Chan accounting for more than 70 percent of the total. **Figure 7** details the University's grant and contract revenues by source for the year ended June 30, 2025.

### FIGURE 6 – *State Appropriations*

For the fiscal years ended June 30, 2025, 2024, and 2023 ($ in thousands)

| Appropriation | 2025 | 2024 | 2023 |
|---|---|---|---|
| State appropriations | $800,817 | $763,651 | $704,241 |
| Plus: fringe benefits | 409,212 | 387,369 | 307,119 |
| **Commonwealth support** | **$1,210,029** | **$1,151,020** | **$1,011,360** |

### FIGURE 7 – *Grant and Contract Revenue FY2025*



## Tuition and Fees

Effective for academic years 2025–2026 and 2024–2025, in-state undergraduate tuition was raised an average of 3.5% and 2.5%, respectively. Affordability continues to be a priority of the University and increases in fees are considered alongside the Commonwealth support provided on an annual basis.

## Enrollment

As presented in **Figure 8**, total enrollment in the fall of 2024 was 65,221 FTE (73,555 headcount students), an increase of 0.6% from the fall of 2023 enrollment of 64,855 FTE (73,593 headcount students). Enrollment in the fall of 2022 was 64,578 FTE (73,959 headcount students). Although the University experienced a decline in the five-year enrollment of 1.3% from the fall of 2020 to the fall of 2024, there has been continued improvement in the past couple years. The increase for fall of 2024 is consistent with the University's efforts to increase its reach across the Commonwealth in addition to recruiting out of state, international and continuing education students, and reflects the quality of education provided by the University of Massachusetts. Improving student retention remains a key focus of the University's strategic goals to help offset the declining enrollment.

Admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. Massachusetts residents accounted for 79.3 percent of the University's total undergraduate enrollment in the fall semester 2024, 79.4 percent in fall 2023 and 80.9 percent in fall 2022, as presented in **Figure 9**.

FIGURE 9 – *Fall 2024 Undergraduate Enrollment by Residency*

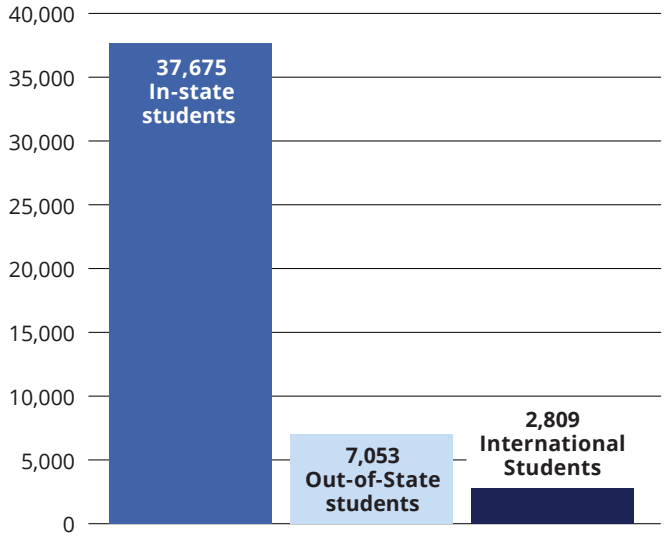



FIGURE 8 – *Total Enrollment: Headcount (HC) vs. Full Time Enrollment (FTE), as of Fall for the years 2014–2024*

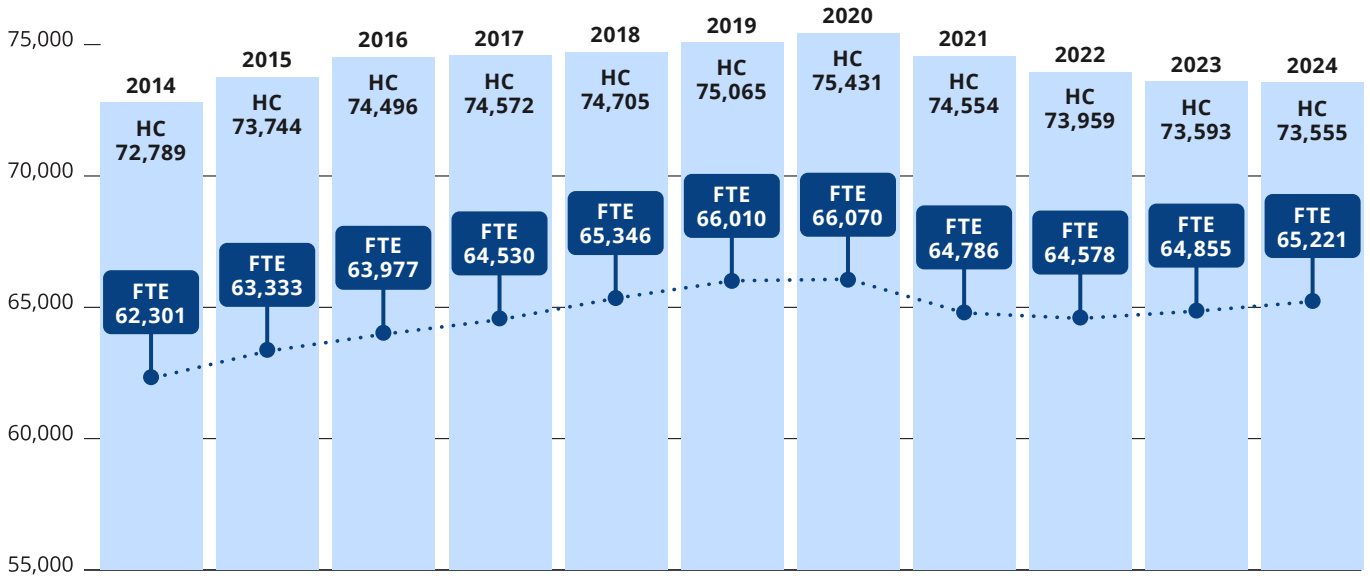



Table data for Figure 8 is on page 84.

## Investments Held by UMF

As of June 30, 2025, the University's investments held at UMF increased by $104.2 million from $1.1 billion to $1.2 billion. The change in investment value is due to investment gains of $162.5 million (15.9% annualized return), contributions of $0.2 million offset by distributions under the approved spending rule of $58.9 million. Over the last decade, the endowment generated a ten-year annualized return of 8.5 percent, exceeding UMF's long-term return objective and reflecting the strategic growth of the portfolio's exposure to global equities and strong partnerships with high caliber investment managers. This ten-year return was produced with annual investment results that ranged from a low of -15.6 percent in FY2022 to a high of 37.1 percent in FY2021, underscoring the importance of having a long-term focus.

## Long-Term Debt

Long-term debt, including commercial paper, is the University's largest liability at June 30, 2025, 2024 and 2023. The University had outstanding long-term debt of $3.4 billion at June 30, 2025 and $3.5 billion at both June 30, 2024 and 2023. The principal issuer of the University's debt is the Building Authority. Additional issuers utilized by the University include Massachusetts Health and Educational Facilities Authority (MHEFA), Massachusetts Development Finance Agency (MDFA), UMG and WCCC.

The debt financed through the Building Authority is being used for construction and renovation of residence halls and general education buildings, replacement of core infrastructure, and construction of academic, laboratory, and research facilities. The proceeds from the UMass MHEFA bonds were used to create an internal revolving loan program and to refinance the construction of a research facility at the UMass Chan Medical School.

For further details on outstanding balances with each issuer, refer to Note 10 of the accompanying financial statements.



## University Bond Rating

The University relies on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. Bonds issued by the University and the Building Authority are rated Aa2 stable by Moody's Investors Service, AA stable by Fitch Ratings, and AA- stable by Standard and Poor's Global Ratings.

Standard and Poor's, Moody's and Fitch all reaffirmed the University's rating during FY2025. These reviews cited the University's flagship role in public higher education in Massachusetts, disciplined financial oversight, positive operating performance, comprehensive long-term strategic plans, growth in financial resources, and solid support from the Commonwealth.

## Limitations on Additional Indebtedness

The University may, without limit, issue additional indebtedness or request the Building Authority to issue additional indebtedness on behalf of the University so long as such indebtedness is payable from all available funds of the University. As noted in the Board of Trustee policy, each campus' debt service cannot exceed 8% of its total operating expenditures.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth for the punctual payment of the interest and principal on the guaranteed bonds. The full faith and credit of the Commonwealth are pledged for the performance of its guarantee. The Building Authority's enabling act, as amended, currently limits to $200.0 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time. As of June 30, 2025, the University does not have any outstanding Commonwealth guaranteed debt.

## Capital Plan

A majority of the capital spending during FY2025, FY2024 and FY2023 related to continued investments in deferred maintenance. In September 2025, the University's Board approved an updated five-year capital plan for FY2026–FY2030 totaling $1.8 billion. The University's capital plan is funded through a combination of University operations, bonds issued by the Building Authority, Commonwealth appropriations, and private fundraising.

The University's five-year capital plan for FY2026–FY2030 includes a combination of major projects that were previously approved by the Board in prior-year capital plans as well as new projects. The University's capital approval process provides for a multi-step review process involving the President's Office, the Building Authority and the Board. Additional approvals have been put in place for any capital project seeking alternative financing and/or delivery options.

## Factors Impacting Future Periods

There are a number of factors of University-wide importance that directly impact the financial operations of the University. The University continually manages these factors by improving academic quality, ensuring enrollment stability, realizing strong financial results, investing in capital assets, expanding fundraising capacity, operating more efficiently, being the most effective University for students and the Commonwealth given the available resources, and measuring performance. These factors are of continued importance to the Board and University leadership and impact the financial planning each year. Student enrollment, the level of state and federal support, the impact of collectively bargained wage increases, rising fringe benefit costs, and the ability of student-fee supported activities to meet inflationary pressures determine the limits of program expansion, new initiatives and strategic investments, as well as the ability of the University to meet its core mission and ongoing operational needs.

## Contacting the University

This financial report is designed to provide the University, the Commonwealth, the public and other interested parties with an overview of the financial results of the University and an explanation of the University's financial condition. If you have any questions about this report or require additional information, please contact the University Controller's Office by email at generalacctg_inquiry@umassp.edu.



# Financial Statements

## Statements of Net Position

As of June 30, 2025 and 2024 ($ in thousands). See accompanying notes to the financial statements.

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | $152,863 | $119,755 |
| Cash held by state treasurer | 35,241 | 31,147 |
| Accounts receivable, net | 342,014 | 430,451 |
| Lease receivable | 18,283 | 18,224 |
| Short-term investments | 709,312 | 728,223 |
| Other current assets | 41,080 | 49,740 |
| **Total current assets** | **1,298,793** | **1,377,540** |
| **Noncurrent assets** | | |
| Cash held by state treasurer | 21,763 | 14,143 |
| Deposits with bond trustees | 385,709 | 446,844 |
| Accounts receivable, net | 30,111 | 34,373 |
| Lease receivable | 274,210 | 286,061 |
| Long-term investments | 1,837,954 | 1,541,994 |
| Other assets | 4,383 | 6,870 |
| Capital assets, net | 6,018,511 | 5,927,589 |
| **Total noncurrent assets** | **8,572,641** | **8,257,874** |
| **Total assets** | **9,871,434** | **9,635,414** |
| **Deferred outflows of resources** | **344,170** | **482,567** |
| | | |
| **Liabilities** | | |
| **Current liabilities** | | |
| Accounts payable and accrued expenses | 496,109 | 471,576 |
| Unearned revenues and advances | 147,576 | 149,745 |
| Lease and subscription liability, current portion | 22,971 | 19,991 |
| Long-term debt, current portion | 132,737 | 130,844 |
| Commercial paper notes | 52,817 | 58,067 |
| Other current liabilities | 70,713 | 51,706 |
| **Total current liabilities** | **922,923** | **881,929** |
| **Noncurrent liabilities** | | |
| Unearned revenues and advances | 82,059 | 93,292 |
| Lease and subscription liability | 168,222 | 178,776 |
| Long-term debt | 3,223,523 | 3,376,102 |
| Net pension liability | 362,097 | 384,432 |
| Net other postemployment benefits liability | 408,128 | 408,875 |
| Other long-term liabilities | 121,397 | 117,956 |
| **Total noncurrent liabilities** | **4,365,426** | **4,559,433** |
| **Total liabilities** | **5,288,349** | **5,441,362** |
| **Deferred inflows of resources** | **928,771** | **1,155,256** |
| | | |
| **Net position** | | |
| Net investment in capital assets | 2,506,627 | 2,447,350 |
| Restricted: Nonexpendable | 12,144 | 17,776 |
| Restricted: Expendable | 290,814 | 256,018 |
| Unrestricted | 1,188,899 | 800,219 |
| **Total net position** | **$3,998,484** | **$3,521,363** |

# Statements of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2025 and 2024 ($ in thousands). See accompanying notes to the financial statements.

| | 2025 | 2024 |
|---|---|---|
| **Operating revenues** | | |
| Tuition and fees (net of scholarship allowances of $477,417 in 2025 and $462,128 in 2024) | $1,044,796 | $1,021,621 |
| Auxiliary enterprises (net of scholarship allowances of $29,483 in 2025 and $24,021 in 2024) | 486,257 | 467,457 |
| Grants and contracts | 856,066 | 823,037 |
| Sales and services, educational activities | 33,941 | 36,170 |
| Other operating revenues: Sales and services, independent operations | 47,992 | 58,052 |
| Other operating revenues: Sales and services, public service activities | 518,169 | 334,856 |
| Other | 145,909 | 146,192 |
| **Total operating revenues** | **3,133,130** | **2,887,385** |
| | | |
| **Expenses** | | |
| **Operating expenses** | | |
| Educational and general: Instruction | 1,100,617 | 1,057,870 |
| Educational and general: Research | 673,289 | 620,663 |
| Educational and general: Public service | 90,206 | 91,407 |
| Educational and general: Academic support | 261,282 | 247,439 |
| Educational and general: Student services | 253,837 | 248,179 |
| Educational and general: Institutional support | 381,229 | 374,015 |
| Educational and general: Operation and maintenance of capital assets | 294,961 | 280,407 |
| Educational and general: Depreciation and amortization | 417,821 | 361,126 |
| Educational and general: Scholarships and fellowships | 33,704 | 29,463 |
| Auxiliary enterprises | 375,960 | 360,996 |
| Other expenditures: Independent operations | 45,422 | 45,240 |
| Other expenditures: Public service activities | 371,108 | 216,983 |
| **Total operating expenses** | **4,299,436** | **3,933,788** |
| **Operating loss** | **(1,166,306)** | **(1,046,403)** |
| | | |
| **Nonoperating revenues (expenses)** | | |
| Federal appropriations | 6,581 | 6,342 |
| State appropriations | 1,210,029 | 1,151,020 |
| Gifts | 49,430 | 47,350 |
| Investment return, net | 127,101 | 100,133 |
| Endowment return used for operations | 58,981 | 49,261 |
| Interest expense | (135,963) | (132,442) |
| Nonoperating federal grants | 114,628 | 91,175 |
| Other nonoperating income | 16,082 | 12,159 |
| **Net nonoperating revenues** | **1,446,869** | **1,324,998** |
| **Gain before other revenues, expenses, gains, and losses** | **280,563** | **278,595** |
| | | |
| **Other revenues, expenses, gains and losses** | | |
| Capital appropriations | 120,511 | 152,596 |
| Capital grants, contracts and gifts | 15,375 | 6,554 |
| Endowment return, net of amount used for operations | 103,509 | 91,496 |
| Other deductions, net | (42,837) | (23,598) |
| **Total other revenues, expenses, gains, and losses** | **196,558** | **227,048** |
| **Total increase in net position** | **477,121** | **505,643** |
| | | |
| **Net Position** | | |
| Net position at beginning of year, as restated | 3,521,363 | 3,015,720 |
| **Net position at end of year** | **$3,998,484** | **$3,521,363** |

# Statements of Cash Flows

For the years ended June 30, 2025 and 2024 ($ in thousands). See accompanying notes to the financial statements.

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Tuition and fees | $995,480 | $986,920 |
| Grants and contracts | 856,665 | 819,066 |
| Payments to suppliers | (1,229,618) | (1,012,854) |
| Payments to employees | (1,941,851) | (1,866,553) |
| Payments for benefits | (685,623) | (669,270) |
| Payments for scholarships and fellowships | (33,961) | (26,766) |
| Loans issued to students and employees | (1,358) | (1,290) |
| Collections of loans to students and employees | (13) | 5,588 |
| Auxiliary enterprises | 488,293 | 467,326 |
| Sales and services, educational | 34,048 | 35,582 |
| Sales and services, independent operations | 47,992 | 58,052 |
| Sales and services, public service activities | 525,315 | 314,673 |
| Student related fiduciary activities inflows | 10,198 | 13,318 |
| Student related fiduciary activities outflows | (5,532) | (10,285) |
| Other receipts, net | 200,938 | 61,303 |
| **Net cash used for operating activities** | **(739,027)** | **(825,190)** |
| **Cash flows from noncapital financing activities** | | |
| Federal appropriations | 6,581 | 6,342 |
| State appropriations | 1,210,029 | 1,151,020 |
| Grants, contracts and gifts for other than capital purposes | 49,086 | 49,908 |
| Nonoperating federal grants | 114,628 | 91,175 |
| Other noncapital financing activities | (1,076) | (357) |
| **Net cash provided by noncapital financing activities** | **1,379,248** | **1,298,088** |
| **Cash flows from capital and other financing activities** | | |
| Proceeds from debt issuances | - | 230,529 |
| Proceeds from premiums received | - | 15,593 |
| Bond issuance costs paid | - | (419) |
| Capital appropriations | 120,511 | 152,596 |
| Capital grants and contracts | 15,719 | 3,995 |
| Proceeds from sales of capital assets | (71) | 1,256 |
| Purchases of capital assets and construction | (465,256) | (461,537) |
| Lease receipts | 15,994 | 10,262 |
| Interest on leases | 2,950 | 1,098 |
| Principal paid on debt and leases | (140,978) | (200,540) |
| Interest paid on debt and leases | (156,136) | (146,505) |
| **Net cash used for capital financing activities** | **(607,267)** | **(393,672)** |
| **Cash flows from investing activities** | | |
| Proceeds from sales and maturities of investments | 3,371,690 | 2,408,286 |
| Interest on investments | 96,505 | 100,531 |
| Purchases of investments | (3,517,462) | (2,525,370) |
| **Net cash used for investing activities** | **(49,267)** | **(16,553)** |
| **Net (decrease) increase in cash and cash equivalents** | **(16,313)** | **62,673** |
| **Cash and cash equivalents, beginning of the year** | **611,889** | **549,216** |
| **Cash and cash equivalents, end of the year** | **$595,576** | **$611,889** |

| | 2025 | 2024 |
|---|---|---|
| **Reconciliation of operating loss to net cash used for operating activities** | | |
| Operating loss | (1,166,306) | (1,046,403) |
| Adjustments to reconcile loss to net cash used for operating activities: | | |
| Depreciation and amortization expense | 417,821 | 361,126 |
| Changes in assets and liabilities: Accounts receivable, net | 92,698 | (100,702) |
| Changes in assets and liabilities: Other assets | 8,278 | 7,076 |
| Changes in assets and liabilities: Accounts payable and accrued expenses | 46,563 | 73,633 |
| Changes in assets and liabilities: Unearned revenues and advances | (13,401) | 13,874 |
| Changes in assets and liabilities: Other liabilities | 18,674 | (11,452) |
| Changes in assets and liabilities: Pension and other postemployment benefits liability, net | (131,940) | (109,506) |
| Changes in assets and liabilities: Fiduciary transactions | (876) | 690 |
| Changes in deferred inflows related to future revenues | (11,050) | (13,511) |
| Changes in deferred outflows related to future revenues | 512 | (15) |
| **Net cash used for operating activities** | **($739,027)** | **($825,190)** |
| | | |
| **Supplemental disclosure of noncash activities** | | |
| Assets acquired and included in accounts payable and other liabilities | 36,018 | 25,877 |
| Loss on disposal of capital assets | (22,127) | (9,786) |
| Assets acquired through public-private partnership | - | 245,794 |
| Donated assets | 71 | - |



# Discretely Presented Component Unit Statements of Financial Position

For The Years Ended June 30, 2025 and 2024 ($ in thousands)

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Cash | $729 | $532 |
| Pledges receivable, net | 139,830 | 120,540 |
| Other receivables | - | 18 |
| Investments of the Foundation | 2,634,193 | 2,312,758 |
| Prepaid expenses and other assets | 1,410 | 1,862 |
| Land, property, plant and equipment, net | 22,086 | 18,095 |
| **Total assets** | **2,798,248** | **2,453,805** |
| **Liabilities and net assets** | | |
| Liabilities | | |
| Accounts payable and accrued expenses | 4,963 | 3,297 |
| Deferred revenue | 12,441 | 12,711 |
| Right of use liability | 1,600 | 1,423 |
| Other long term liabilities | 219 | - |
| Obligations to beneficiaries of split-interest agreements | 2,641 | 2,716 |
| Assets held on behalf of others | 1,245,169 | 1,138,651 |
| **Total liabilities** | **1,267,033** | **1,158,798** |
| **Net assets** | | |
| Without donor restrictions | 77,047 | 67,951 |
| With donor restrictions | 1,454,168 | 1,227,056 |
| **Total net assets** | **1,531,215** | **1,295,007** |
| **Total liabilities and net assets** | **$2,798,248** | **$2,453,805** |



# Discretely Presented Component Unit Statements of Activities

For the years ended June 30, 2025 with summarized financial information for the year ended June 30, 2024 ($ in thousands).

| | Without donor restrictions and agency | With donor restrictions | Total 2025 | Total 2024 |
|---|---|---|---|---|
| **Support and revenue** | | | | |
| Gifts, bequests and grants | $232 | $73,036 | $73,268 | $49,495 |
| Other contributions | 36 | 16,336 | 16,372 | 11,302 |
| Total investment income, including net gains net of fees | 160,235 | 161,936 | 322,171 | 269,868 |
| Investment management fee | 16,807 | - | 16,807 | 14,762 |
| Other income | 19 | - | 19 | 82 |
| Net assets released from restrictions | 36,449 | (36,449) | - | - |
| **Total support and revenue** | **213,778** | **214,859** | **428,637** | **345,509** |
| **Expenses** | | | | |
| Distributions to University | 69,167 | (1,716) | 67,451 | 56,348 |
| Fundraising support | 2,555 | - | 2,555 | 2,864 |
| Administrative and general, Foundation | 9,457 | 223 | 9,680 | 8,461 |
| Administrative and general, University | 3,319 | 945 | 4,264 | 5,216 |
| **Total expenses** | **84,498** | **(548)** | **83,950** | **72,889** |
| **Excess of support and revenue over expenses** | **129,280** | **215,407** | **344,687** | **272,620** |
| Less: Fiscal year activity related to assets held on behalf of University | (104,234) | - | (104,234) | (103,799) |
| Less: Fiscal year activity related to assets held on behalf of Edward M. Kennedy Institute | (2,284) | - | (2,284) | (1,754) |
| Transfers to (from) other funds | (12,205) | 11,705 | (500) | (289) |
| Other | (1,461) | - | (1,461) | (977) |
| **Change in net assets** | **9,096** | **227,112** | **236,208** | **165,801** |
| **Net assets, beginning of year** | **67,951** | **1,227,056** | **1,295,007** | **1,129,206** |
| **Net assets, end of year** | **$77,047** | **$1,454,168** | **$1,531,215** | **$1,295,007** |





# Notes to Financial Statements

## 1. Summary of Significant Accounting Policies

### Reporting entity

The University of Massachusetts (University or UMass), a federal land grant institution, is governed by Massachusetts General Laws Chapter 75. Its Board of Trustees (Board or Trustees) consists of nineteen voting members and three non-voting members. The voting members consist of two full-time students, the Secretary of Education of the Commonwealth of Massachusetts (Commonwealth) and sixteen members appointed by the governor. The non-voting members consist of student representatives who may only participate in open meetings of the full Board of Trustees.

The University is a business-type activity of the Commonwealth. The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth's annual comprehensive financial report.

The financial statements of the University include the campuses of Amherst, Boston, Dartmouth, Lowell, Chan Medical School (UMass Chan), and the President's Office. In addition to these campuses, fully blended component units are also included: the University of Massachusetts Building Authority (Building Authority), Worcester City Campus Corporation (WCCC) and the University of Massachusetts Global (UMG).

The fully blended entities include the Building Authority, which is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 (referred to as the Enabling Act). The purpose of the Building Authority is to provide dormitories, dining commons, and other buildings and structures for use by the University. In addition, the University financial statements include separate tax-exempt 501(c)(3) organizations, including WCCC which supports research and real property activities for the University and UMG, a California based nonprofit institution of higher learning. These component units are blended into the financial statements of the University due to the significance and exclusivity of their financial relationships with the University. Refer to Note 18 for condensed financial information for these blended component units.

The University also includes the financial information of the University's discretely presented component unit, the University of Massachusetts Foundation, Inc. (UMF). UMF is a private, independent nonprofit Massachusetts corporation organized and incorporated in 1950 under Massachusetts General Laws, Chapter 180, and recognized as a tax exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and as public charity described in Section 509(a)(1) and 170(b)(1)(A)(iv) of the Code. UMF was founded to foster and promote the growth, progress and general welfare of the University.

## Basis of presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) using the economic resources measurement focus and the accrual basis of accounting. The Foundation's financial statements are prepared in accordance with accounting and reporting requirements prescribed by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the University's financial reporting entity for these differences.

The University's activities are considered to be a single business-type activity and accordingly, are reported in a single column in the financial statements. Business-type activities are those that are financed in whole or in part by funds received from external parties for goods or services.

On the Statements of Revenues, Expenses and Changes in Net Position, the University's operating activities consist of tuition and fees, grants and contracts, sales and services, auxiliary enterprise and other operating revenues. Other operating revenues include sales and services provided by UMass Chan under its ForHealth Consulting program (ForHealth). ForHealth provides consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Also included in other operating revenues are payments received by UMass Chan for educational services it provides to its clinical affiliate, UMass Memorial Medical Center (UMass Memorial).

Operating expenses include, among other items, payroll, fringe benefits, utilities, supplies and services, depreciation, and amortization. Nonoperating revenues or expenses are those in which the University receives or gives value without directly giving or receiving equal value, such as State and Federal appropriations, Federal Pell grants, private gifts, investment income and interest expense.

Revenues for exchange transactions are recognized when earned and expenses are recognized when incurred. Restricted grant revenue is recognized only when all eligibility requirements have been met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The University receives unconditional promises to give through private donations or pledges from corporations, foundations, alumni and other supporters of the University. Revenue is recognized when a pledge is received and all eligibility requirements, including time and purpose requirements, are met. Endowment pledges are not recorded until paid because the inherent time restriction has not been met until the funds are able to be invested in perpetuity.

## Net position

Net position is classified into the following categories:

- **Net investment in capital assets:** Capital assets, at historical cost or fair market value on the date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted nonexpendable:** Resources subject to externally imposed stipulations that they be maintained permanently by the University.
- **Restricted expendable:** Resources whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- **Unrestricted:** The net position that is not subject to externally imposed restrictions governing their use. The University's unrestricted net position may be designated for specific purposes by management or the Board of Trustees. Substantially all of the University's unrestricted net position is designated to support academic and research initiatives or programs, auxiliary enterprises, quasi-endowments, or commitments to capital construction projects. Note 16 describes these designations in more detail.

## Cash and cash equivalents

Cash and cash equivalents consist primarily of demand deposit accounts, savings accounts and money market accounts with an original maturity date of three months or less.

## Accounts receivable, net

Accounts receivable consist of receivables for tuition and fees, grants and contracts, student loans, pledges and ForHealth related activities. The University establishes an allowance for accounts receivable based on management's expectation regarding the collection of the receivables and the University's historical experience for collections.

## Investments

The University is authorized to invest in the Massachusetts Municipal Depository Trust ("MMDT"), a pooled money market-like fund, established under Massachusetts General Laws, Chapter 29, Section 38A. MMDT is an external investment pool that meets the criteria to report its holdings at amortized cost. As such, the University reports its position in MMDT at amortized cost which approximates the net asset value of $1.00 (one dollar) per share. MMDT has a maturity of less than one year and is not rated.

Investments are reported at fair value. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as gifts are recorded at estimated fair value at the date of the gift. Investment return includes dividends, interest income, unrealized gains and losses, and realized gains and losses, which are determined on a specific identification basis.



## Endowment

UMF maintains and administers the University's endowment assets and other long-term investments. UMF utilizes the pooled investment concept, whereby all invested funds are included in one investment pool unless otherwise required by the donor.

Pooled investment funds receive an annual distribution based on the endowment fund's average market value for the preceding twelve quarters on a one-year lag. Only quarters with funds on deposit are included in the average. In addition, a prudence rule is utilized, limiting spending from a particular endowment fund to be no lower than 93% of its carrying value. The spending rate approved for the years ended June 30, 2025 and 2024 was 4%.

## Capital assets

Capital assets (excluding intangible right-to-use lease and subscription assets) are stated at cost on the date of acquisition or, in the case of gifts, fair value upon date of donation. Construction in progress is stated at cost, which includes direct construction costs and other expenditures related to construction. All construction costs related to projects which are not yet completed are presented as construction in progress until such time as the projects are completed and placed in operation. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to capital assets. The University does not capitalize works of art, historical treasures, or library books.

The University capitalizes assets with useful lives greater than one year and acquisition costs greater than or equal to $5,000. The University computes depreciation using the straight-line method over the asset's useful life and applies a half-year convention in the year the asset is acquired or placed in service. Land is not depreciated.

**Table 1** presents the range of useful lives for the University's depreciable assets:

**TABLE 1 – *Depreciable Assets***

| Depreciable asset category | Useful life |
|---|---|
| Land improvements | 20 years |
| Buildings | 12 to 65 years |
| Infrastructure | 50 years |
| Building improvements | 3 to 20 years |
| Equipment, furniture and IT infrastructure | 3 to 15 years |
| Software | 5 years |

## Newly implemented accounting standards

In June 2022, GASB issued GASB Statement No. 101, *Compensated Absences*. This standard enhances the information provided to meet the needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The University adopted GASB statement No. 101, effective July 1, 2023, which resulted in an adjustment to its previously reported net position as presented in **Table 2** ($ in thousands).

**TABLE 2 – *Adjustment to Previously Reported Net Position*** ($ in thousands)

| Net position | Adjustment |
|---|---|
| Net position as of July 1, 2023 as previously reported | $3,043,972 |
| Less: Implementation of GASB Statement No. 101 | (28,252) |
| **Net position as of July 1, 2023, as restated** | **$3,015,720** |

In addition to the impact on net position as of July 1, 2023, the adoption of GASB statement No. 101 also resulted in immaterial changes to previously reported FY2024 amounts including accrued liabilities, net position balances and corresponding expenses.

# Leasing

The University determines if an arrangement is a lease at inception. The University has leases under which it is obligated as a lessee and leases for which it is a lessor. The University is a lessee for various noncancellable real estate leases. In addition, the University is a lessor of various leases of buildings, office space and ground leases.

## Short-term Leases

For leases arrangements with a maximum possible term of 12 months or less at commencement, the University recognizes expense based on the provisions of the lease contract.

## Lease arrangements other than short-term

For all other leases, (i.e. those that are not short-term), the University recognizes a lease liability, and an intangible right-to-use lease asset.

## Measurement of lease amounts

***Lessee***

At lease commencement, the University initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized into depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the University is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.

***Lessor***

At lease commencement, the University initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflows of resources are initially measured as the initial amount of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Subsequently, the deferred inflows of resources are amortized into lease revenue on a straight-line basis over the shorter of the lease term or the useful life of the underlying lease receivable.

## Key estimates and judgments

Key estimates and judgments include how the University determines (1) the discount rate used to calculate the present value of the expected lease payments, (2) lease term, and (3) lease payments.

When available, the University will use the interest rate explicitly or implicitly stated in the lease contract. If the rate is not provided within the contract, the University will use its incremental borrowing rate (IBR), based on the University's applicable bond rates. The University's IBR for leases is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the lease payments, under similar terms, as of the lease commencement or amendment dates.

The lease includes the noncancellable period of the lease plus any additional periods covered by either a University or lessor unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the University and the lessor/vendor have an option to terminate (or if both parties have to agree to extend) are excluded from the lease term.

Payments are evaluated by the University to determine if they should be included in the measurement of the lease liabilities, including those payments that require a determination of whether they are reasonably certain of being made, such as purchase options, payments for termination penalties, and other payments.

### Remeasurement of lease amounts

The University monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease liability or lease receivable, the liability or receivable is remeasured, and a corresponding adjustment is made to the lease asset (for lessee arrangements) or deferred inflows of resources (for lessor arrangements).

### Presentation in Statements of Net Position

Lease assets are reported with capital assets and lease liabilities are reported within current and non-current liabilities in the statement of net position. Lease receivables are reported with current and non-current assets and deferred inflows of resources in the Statements of Net Position.

## Subscription-based liabilities

The University determines if an arrangement is a subscription-based information technology arrangement (SBITA) at inception and recognizes a corresponding liability. Right-to-use SBITA assets largely consist of system-wide IT arrangements and upon identification of a SBITA, the University recognizes a subscription-based liability and an intangible right-to-use subscription asset.

### Measurement of subscription-based liabilities

At SBITA commencement, the University initially measures the subscription-based liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription-based liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the liability, less payments made at or before the SBITA commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the SBITA asset is amortized into depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

### Key estimates and Judgments

Key estimates and judgments include how the University determines (1) the discount rate used to calculate the present value of the expected subscription payments, (2) subscription term, and (3) subscription payments.

When available, the University will use the interest rate explicitly or implicitly stated in the SBITA contract. If the rate is not provided within the contract, the University will use its incremental borrowing rate (IBR), based on the University's applicable bond rates. The University's IBR for SBITA agreements is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the SBITA payments, under similar terms, as of the SBITA commencement or amendment dates.

### Presentation in Statements of Net Position

SBITA assets are reported with capital assets and subscription based liabilities are reported within current and non-current liabilities in the Statements of Net Position.

## Deferred outflows and inflows of resources

The University accounts for certain transactions that result in the consumption or acquisition of resources in one period that are applicable to future periods as deferred outflows and deferred inflows, respectively, to distinguish them from assets and liabilities. Deferred outflows of resources increase net position, similar to assets and deferred inflows of resources decrease net position, similar to liabilities.

The components of deferred outflows and inflows of resources as of June 30, 2025 and 2024 ($ in thousands) are presented in **Tables 3** and **4**:

### TABLE 3 – *Deferred Outflows of Resources*

As of June 30, 2025 and 2024 ($ in thousands)

| Deferred outflow | 2025 | 2024 |
|---|---|---|
| Debt refunding | $86,032 | $95,814 |
| Certain asset retirement obligations | 689 | 1,201 |
| Excess consideration provided for acquisition | - | 35,870 |
| Deferred amount for pension liability | 92,866 | 123,689 |
| Deferred amount for other postemployment benefits liability | 164,583 | 225,993 |
| **Total deferred outflows of resources** | **$344,170** | **$482,567** |

### TABLE 4 – *Deferred Inflows of Resources*

As of June 30, 2025 and 2024 ($ in thousands)

| Deferred inflow | 2025 | 2024 |
|---|---|---|
| Future lease revenues | $432,568 | $446,912 |
| Sale of future revenues | 14,118 | 25,168 |
| Deferred amount for pension liability | 95,525 | 138,825 |
| Deferred amount for other postemployment benefits liability | 386,560 | 544,351 |
| **Total deferred inflows of resources** | **$928,771** | **$1,155,256** |

## Compensated absences

Employees earn the right to be compensated during absences for annual vacation, sick and personal leave. Upon retirement, termination, or death, certain employees are compensated for unused sick and vacation leave, subject to certain limitations, at their current rate of pay. Within the Statements of Net Position, a liability is recorded for vacation, sick and personal leave benefits that have not yet been used, or used and not yet paid, as of the fiscal year-end. The recorded liability is classified as current and noncurrent on the Statements of Net Position based on the amount estimated to be paid to eligible employees in one year and beyond one year, respectively.

## Unearned revenue and advances

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

Advances include funds advanced to the University by the U.S. government under the Federal Perkins Loan Program (the Program). Under federal law, the authority for colleges and universities to make new loans under the Program ended on September 30, 2017, and final distributions were permitted through June 30, 2019. The University's Statements of Net Position include both the notes receivable from students and the related refundable liability to the Federal government.

## Tuition and fees, net of scholarship allowances

Student tuition and fees are reported net of institutional scholarships and fellowships applied to student accounts. Discounts are defined as amounts awarded by the institution that reduce students' out-of-pocket costs for tuition, fees, and auxiliary services (such as residential services). Student aid expense represents the institutional aid disbursed to students after tuition, fees, and auxiliary charges have been covered. Both discounts and student aid expenses are determined on a per-student, per-term basis.

## Auxiliary enterprises, net of discount

An auxiliary enterprise is an activity that exists to furnish a service to students, faculty or staff acting in a personal capacity, and that charges a fee for the use of goods and services. Any amount of excess undesignated aid (aid remaining after applicable tuition and fee charges have been covered) would be applied first to auxiliary charges as a discount, then recorded as an expense.

## Grants and contracts

The University receives grants and contracts for scholarships as well as research and other activities, including medical service reimbursements from federal and state government agencies. The University records revenue at the point all eligibility requirements (e.g., allowable costs are incurred) are met.

The University records the recovery of indirect costs applicable to research programs and other activities which provide for the full or partial reimbursement of such costs, as revenue. Recovery of indirect costs for the years ended June 30, 2025 and 2024 was $184.4 million and $180.9 million, respectively, and is a component of grants and contracts revenue on the Statements of Revenues, Expenses, and Changes in Net Position.

## Fringe benefits for current employees and postemployment obligations

The University participates in the Commonwealth's fringe benefit programs, including active employee and postemployment health insurance, unemployment compensation, pension, and workers' compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the University by the Commonwealth. Workers' compensation costs are assessed separately based on actual University experience.

## Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. The most significant areas that require management estimates relate to valuation of certain investments and derivative instruments, useful lives and related depreciation of capital assets, and accruals for pension and other postemployment related benefits.

## Income tax status

The University is exempt from Federal and state income tax under the doctrine of intergovernmental tax immunity. The University qualifies as a public charity eligible to receive charitable contributions under Section 170(b)(1)(A)(v) of the Internal Revenue Code, as amended (the Code).

The University and its component units are required to assess uncertain tax positions and have determined that there were no such positions that are material to the financial statements as of June 30, 2025 and 2024, respectively.

## Reclassifications

Certain reclassifications were made to the prior year information to conform to the current year presentation.

# 2. Cash Held by State Treasurer

State-appropriated funds have been made available for accounts payable, accrued salaries and outlays for capital projects totaling $57.0 million and $45.3 million at June 30, 2025 and June 30, 2024. The University has recorded a comparable amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for allowable expenditures. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the FDIC to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Commonwealth Treasurer and Receiver - General.

# 3. Deposits with Bond Trustees

Deposits with bond trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings, and designated funds from the University's pool loan program.

At June 30, 2025 and 2024, deposits with bond trustees are presented in **Table 5** ($ in thousands):

**TABLE 5 – *Deposits with Bond Trustees***

As of June 30, 2025 and 2024 ($ in thousands)

| Deposits | 2025 | 2024 |
|---|---|---|
| Cash | $95,063 | $34,419 |
| MMDT | 290,646 | 412,425 |
| **Total deposits with bond trustees** | **$385,709** | **$446,844** |

At June 30, 2025 and 2024, amounts restricted by bond trust agreements for capital projects and other purposes were $363.8 million and $425.1 million, respectively.

## Custodial credit risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of June 30, 2025 and 2024, the bank balances of uninsured deposits totaled $72.9 million and $12.5 million, respectively.

## Interest rate risk

Interest rate risk is the extent that changes in interest rates relevant to debt investments will adversely affect the fair value of those investments. These investments include certain short-term cash equivalents, various long-term items, and restricted assets by maturity in years. The University minimizes the risk of the fair value of securities falling due to changes in market interest rates by ensuring securities have effective maturities of less than a year. MMDT and permitted money market accounts have effective maturities of less than one year, thereby limiting the interest rate risk.

## Credit risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. MMDT and permitted money market accounts are not rated.

# 4. Investments

The investment portfolio of the University reflected on the Statements of Net Position for the years ended June 30, 2025 and 2024, respectively, is presented in **Table 6** ($ in thousands):

### TABLE 6 – *Investment Portfolio*

As of June 30, 2025 and 2024 ($ in thousands)

| Investment type | 2025 | 2024 |
|---|---|---|
| Short-term investments | $709,312 | $728,223 |
| Long-term investments | 1,837,954 | 1,541,994 |
| **Total** | **$2,547,266** | **$2,270,217** |

Investment policies are established by the Board. The goals of these policies are to preserve capital, provide liquidity, and generate investment income. The University has statutory authority under Massachusetts General Laws, Chapter 75 to collect, manage, and disburse its trust funds. UMF holds certain investments on behalf of the University, referred to as foundation agency funds.

The investment holdings of the University, including foundation agency funds, as of June 30, 2025 and 2024, are summarized in **Table 7** ($ in thousands):

### TABLE 7 – *Investment Holdings of the University*

As of June 30, 2025 and 2024 ($ in thousands)

| University investment holdings | 2025 | 2024 |
|---|---|---|
| **University managed funds** | | |
| Money market and other investments | $157,000 | $85,500 |
| MMDT | 350,462 | 459,100 |
| Fixed income investments | 805,144 | 594,942 |
| Commercial ventures and intellectual property | 2,326 | 3,326 |
| Annuity life income funds | 9,982 | 9,231 |
| **Total University managed funds** | **$1,324,914** | **$1,152,099** |
| | | |
| **Foundation University agency funds** | | |
| Long-term pool | 1,023,563 | 936,684 |
| Short-term pool | 198,789 | 181,434 |
| **Total Foundation University agency funds** | $1,222,352 | $1,118,118 |
| **Total University investments** | **$2,547,266** | **$2,270,217** |

The Long-Term Pool represents the endowment funds and University operating cash held at UMF. The endowment funds include both donor-restricted endowments and quasi-endowments.

The Short-Term Pool represents a portion of the operating cash balances of the University that have been transferred to UMF for investment purposes only. This portfolio has a high degree of liquidity. The asset allocation is 25% U.S. equities and 75% short-term corporate bonds. The University Treasurer has the authority to request the return of funds at any time to meet the operating needs of the University.

In addition to Foundation Agency funds, the Foundation's assets also include investments not reported within the University's Statements of Net Position. Total investments of the Foundation as of June 30, 2025 and 2024 are summarized in **Table 8** ($ in thousands):

**TABLE 8 – *Investment Holdings of the Foundation***

As of June 30, 2025 and 2024 ($ in thousands)

| Foundation investment holdings | 2025 | 2024 |
|---|---|---|
| **Foundation non-University agency funds** | | |
| Cash and cash equivalents | $43,269 | $50,200 |
| Money market and other investments | 37,498 | 28,425 |
| Long-term pool | 1,326,377 | 1,111,698 |
| Annuity and life income funds | 4,697 | 4,317 |
| **Total Foundation non-University agency funds** | **1,411,841** | **1,194,640** |
| **Foundation University agency funds** (detailed in Table 7) | **1,222,352** | **1,118,118** |
| **Total Foundation investments** | **$2,634,193** | **$2,312,758** |

## Custodial credit risk

Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust department or agent but not in the University's name.

The carrying amounts of cash balances with uninsured or uncollateralized deposits were $4.9 million and $6.1 million, at June 30, 2025 and 2024, respectively.

The University held non-money market investments with a fair market value of $2.0 billion and $1.7 billion at June 30, 2025 and 2024, respectively.

## Concentration of credit risk

As of June 30, 2025 and 2024, there is no concentration of investments from one issuer equal to or greater than 5% of the portfolio. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

## Credit risk

The University's Investment Policy and Guidelines Statement allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager. Nationally recognized statistical rating organizations, such as Standards & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors.

**Table 9** presents the debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2025 ($ in thousands):

### TABLE 9 – *S&P Quality Ratings FY2025*

As of June 30, 2025 ($ in thousands)

| Debt securities | AAA | AA | A | BBB | BB | Unrated | Total |
|---|---|---|---|---|---|---|---|
| Government agency bonds | $- | $4,409 | $- | $- | $- | $7,728 | $12,137 |
| Asset-backed securities | 58,869 | 144 | 865 | 6,274 | - | 51,370 | 117,522 |
| Commercial mortgage-backed securities | 20,498 | - | - | 1,094 | - | 5,023 | 26,615 |
| Commercial Paper | - | - | - | - | - | 14,922 | 14,922 |
| Government mortgage-backed securities | 3,378 | - | - | - | - | 86,535 | 89,913 |
| Government issued commercial mortgage-backed securities | - | 5,008 | - | - | - | - | 5,008 |
| Non-government backed collateralized mortgage obligations | 2,166 | - | - | - | - | 2,432 | 4,598 |
| Corporate bonds | 4,333 | 31,607 | 154,626 | 67,552 | 423 | 4,396 | 262,937 |
| Municipal and provincial bonds | 155 | 3,913 | 908 | - | - | 371 | 5,347 |
| Index linked government bonds | - | - | - | - | - | 1,440 | 1,440 |
| Bond funds, including exchange traded funds | 145 | 1,523 | 1,364 | - | - | 146,066 | 149,098 |
| **Total debt securities** | **$89,544** | **$46,604** | **$157,763** | **$74,920** | **$423** | **$320,283** | **$689,537** |

**Table 10** presents the debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2024 ($ in thousands):

### TABLE 10 – *S&P Quality Ratings FY2024*

As of June 30, 2024 ($ in thousands)

| Debt securities | AAA | AA | A | BBB | BB | Unrated | Total |
|---|---|---|---|---|---|---|---|
| Government agency bonds | $- | $369 | $- | $- | $- | $6,575 | $6,944 |
| Asset-backed securities | 80,088 | 142 | 1,994 | 3,782 | - | 4,517 | 90,523 |
| Commercial mortgage-backed securities | 16,871 | - | - | 1,108 | - | 1,638 | 19,617 |
| Commercial Paper | - | - | - | - | - | 4,896 | 4,896 |
| Government mortgage-backed securities | 1,110 | - | - | - | - | 25,518 | 26,628 |
| Non-government backed collateralized mortgage obligations | 297 | - | - | - | - | - | 297 |
| Corporate bonds | 3,252 | 19,178 | 107,385 | 65,474 | 412 | 2,808 | 198,509 |
| Municipal and provincial bonds | 524 | 5,721 | 149 | - | - | 352 | 6,746 |
| Index linked government bonds | - | - | - | - | - | 986 | 986 |
| Bond funds, including exchange traded funds | 337 | 817 | 240 | - | - | 136,070 | 137,464 |
| **Total debt securities** | **$102,479** | **$26,227** | **$109,768** | **$70,364** | **$412** | **$183,360** | **$492,610** |

## Interest rate risk

The University's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by limiting investments through targeted allocations to different asset classes.

**Table 11** presents the fair value of the debt investments component of the University's investment portfolio by investment maturity as of June 30, 2025 ($ in thousands):

### TABLE 11 – *Investment Maturity (in years), FY2025*

As of June 30, 2025 ($ in thousands)

| Debt securities | Less than 1 year | 1 to 5 years | 6 to 10 years | More than 10 years | Total |
|---|---|---|---|---|---|
| U.S. Treasury securities | $43,530 | $221,846 | $26,363 | $10,106 | $301,845 |
| Government agency bonds | 375 | 4,363 | 7,399 | - | 12,137 |
| Asset backed securities | 37,769 | 75,772 | 3,981 | - | 117,522 |
| Commercial mortgage-backed securities | 9,110 | 16,709 | 796 | - | 26,615 |
| Commercial Paper | 14,922 | - | - | - | 14,922 |
| Government mortgage-backed securities | 5,515 | 58,014 | 26,384 | - | 89,913 |
| Government issued commercial mortgage-backed securities | - | 636 | - | 4,372 | 5,008 |
| Non-government backed collateralized mortgage obligations | 846 | 3,752 | - | - | 4,598 |
| Corporate bonds | 15,056 | 231,804 | 14,145 | 1,932 | 262,937 |
| Municipal and provincial bonds | 905 | 3,534 | 908 | - | 5,347 |
| Index linked government bonds | - | 1,440 | - | - | 1,440 |
| Bond funds, including exchange traded funds | - | 148,953 | 145 | - | 149,098 |
| **Total debt securities** | **$128,028** | **$766,823** | **$80,121** | **$16,410** | **$991,382** |

**Table 12** presents the fair value of the debt investments component of the University's investment portfolio by investment maturity as of June 30, 2024 ($ in thousands):

### TABLE 12 – *Investment Maturity (in years), FY2024*

As of June 30, 2024 ($ in thousands)

| Debt securities | Less than 1 year | 1 to 5 years | 6 to 10 years | More than 10 years | Total |
|---|---|---|---|---|---|
| U.S. Treasury securities | $15,092 | $254,276 | $19,776 | $- | $289,144 |
| Government agency bonds | 2 | 748 | 6,194 | - | 6,944 |
| Asset backed securities | 32,633 | 57,890 | - | - | 90,523 |
| Commercial mortgage-backed securities | 4,442 | 14,639 | 536 | - | 19,617 |
| Commercial Paper | 4,896 | - | - | - | 4,896 |
| Government mortgage-backed securities | 2,307 | 20,238 | 4,083 | - | 26,628 |
| Non-government backed collateralized mortgage obligations | - | 297 | - | - | 297 |
| Corporate bonds | 157,279 | 6,062 | 35,168 | - | 198,509 |
| Municipal and provincial bonds | 1,683 | 4,132 | 931 | - | 6,746 |
| Index linked government bonds | - | 986 | - | - | 986 |
| Bond funds, including exchange traded funds | - | 136,398 | 1,049 | 17 | 137,464 |
| **Total debt securities** | **$218,334** | **$495,666** | **$67,737** | **$17** | **$781,754** |

## Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University categorizes these assets and liabilities measured at fair value using a three-tiered hierarchy based on the valuation methodologies employed. The hierarchy is defined as follows:

**Level 1.** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are available at the measurement date.

**Level 2.** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3.** Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the University's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the University's own data.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The University's Level 1 investments primarily consist of investments in U.S. Treasury obligations, equity securities, and mutual funds. When quoted prices in active markets are not available, fair values are based on evaluated prices received from the University's investment custodian in conjunction with a third-party service provider and are reported within Level 2 of the fair value hierarchy. The inputs for Level 2 include, but are not limited to, pricing models such as benchmarking yields, reported trades, broker-dealer quotes, issuer spreads and benchmarking securities, among others. The University's Level 2 investments primarily consist of investments in U.S. government and agency obligations, asset-backed securities, and corporate debt securities that did not trade on the University's fiscal year end date.

As a practical expedient to estimate the fair value of the University's interests, certain investments in commingled funds and limited partnerships are reported at the net asset value (NAV) determined by the fund managers. Because these investments are not readily marketable, their estimated fair values may differ from the values that would have been assigned had a ready market for such investments existed, and such differences could be material. As of June 30, 2025 and 2024, the University had no plans or intentions to sell such investments at amounts different from NAV.

**Table 13** summarizes the fair value of the University's investments by type as of June 30, 2025 ($ in thousands):

### TABLE 13 – *Fair Value Hierarchy of Investments, FY2025*

As of June 30, 2025 ($ in thousands)

| Investment | Investments measured at NAV | Investments classified in the fair value hierarchy Level 1 | Investments classified in the fair value hierarchy Level 2 | Investments classified in the fair value hierarchy Level 3 | Total |
|---|---|---|---|---|---|
| **Money market funds** | **-** | **$213,866** | **-** | **-** | **$213,866** |
| **Debt securities** | | | | | |
| U.S. Treasury securities | - | 301,845 | - | - | 301,845 |
| Government agency bonds | - | - | $12,137 | - | 12,137 |
| Asset backed securities | - | - | 117,522 | - | 117,522 |
| Commercial mortgage-backed securities | - | - | 26,615 | - | 26,615 |
| Commercial Paper | - | - | 14,922 | - | 14,922 |
| Government mortgage-backed securities | - | - | 89,913 | - | 89,913 |
| Government issued commercial mortgage-backed securities | - | 5,008 | - | - | 5,008 |
| Non-government backed collateralized mortgage obligations | - | - | 4,598 | - | 4,598 |
| Corporate bonds | - | - | 262,937 | - | 262,937 |
| Municipal and provincial bonds | - | - | 5,347 | - | 5,347 |
| Index linked government Bonds | - | - | 1,440 | - | 1,440 |
| Bond funds, including exchange traded funds | - | 149,098 | - | - | 149,098 |
| **Total debt securities** | **-** | **455,951** | **535,431** | **-** | **991,382** |
| **Equity securities** | | | | | |
| Domestic equities | - | 153,880 | - | $2,106 | 155,986 |
| International equities | - | 52,515 | - | - | 52,515 |
| **Total equity securities** | **-** | **206,395** | **-** | **2,106** | **208,501** |
| **Alternative investments** | | | | | |
| Multi-strategy hedge funds: Equity | $347,143 | - | - | - | 347,143 |
| Multi-strategy hedge funds: Long/short | 246,349 | - | - | - | 246,349 |
| Multi-strategy hedge funds: Fixed income | 51,712 | - | - | - | 51,712 |
| Multi-strategy hedge funds: Absolute return | 44,522 | - | - | - | 44,522 |
| Multi-strategy hedge funds: Real assets | 9,786 | - | - | - | 9,786 |
| Private equity and venture capital | 69,751 | - | - | - | 69,751 |
| Private debt | 8,628 | - | - | - | 8,628 |
| Private real estate | 5,164 | - | - | - | 5,164 |
| **Total alternative investments** | **783,055** | **-** | **-** | **-** | **783,055** |
| **Total investments at fair value** | **783,055** | **876,212** | **535,431** | **2,106** | **2,196,804** |
| MMDT | - | - | - | - | 350,462 |
| **Total investments at cost** | **-** | **-** | **-** | **-** | **350,462** |
| **Total investments** | **$783,055** | **$876,212** | **$535,431** | **$2,106** | **$2,547,266** |

**Table 14** presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2025 ($ in thousands):

### TABLE 14 – *Alternative Investments, FY2025*

As of June 30, 2025 ($ in thousands)

| Alternative investments | NAV | Unfunded commitments | Redemption terms | Notice period | Redemption restrictions |
|---|---|---|---|---|---|
| Multi-strategy hedge funds: Equity | $347,143 | $- | Daily to annual | 1 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Long/short | 246,349 | - | Quarterly to annual | 45 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Fixed income | 51,712 | - | Quarterly to semi-annual | [1] | No lock-up restrictions |
| Multi-strategy hedge funds: Absolute return | 44,522 | 2,613 | Quarterly to annual | 45 to 65 days | No lock-up restrictions |
| Multi-strategy hedge funds: Real assets | 9,786 | - | Annual | 90 days | No lock-up restrictions |
| Private equity and venture capital | 69,751 | 33,297 | Closed end funds | [2] | Not redeemable |
| Private debt | 8,628 | 4,291 | Closed end funds | [2] | Not redeemable |
| Private real estate | 5,164 | 858 | Closed end funds | [2] | Not redeemable |
| **Total** | **$783,055** | **$41,059** | | | |

[1] Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

[2] The University has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1 to 5 years. Liquidity is expected to be received in the next 1 to 9 years.

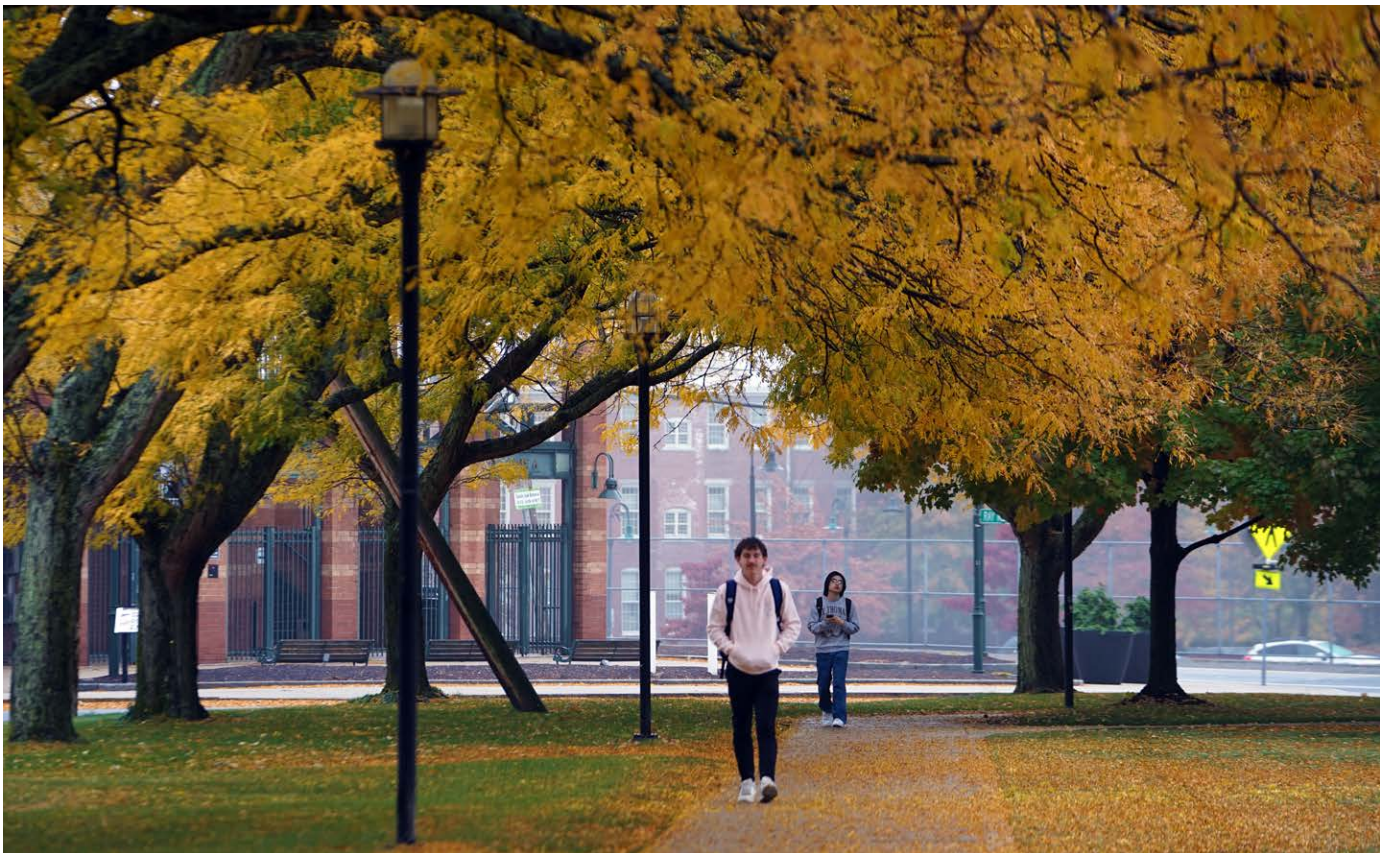


**Table 15** summarizes the fair value of the University's investments by type as of June 30, 2024 ($ in thousands):

### TABLE 15 – *Fair Value Hierarchy of Investments, FY2024*

As of June 30, 2024 ($ in thousands)

| Investment | Investments measured at NAV | Investments classified in the fair value hierarchy Level 1 | Investments classified in the fair value hierarchy Level 2 | Investments classified in the fair value hierarchy Level 3 | Total |
|---|---|---|---|---|---|
| **Money market funds** | **$-** | **$132,314** | **$-** | **$-** | **$132,314** |
| **Debt securities** | | | | | |
| U.S. Treasury securities | - | 289,144 | - | - | 289,144 |
| Government agency bonds | - | - | 6,944 | - | 6,944 |
| Asset backed securities | - | - | 90,523 | - | 90,523 |
| Commercial mortgage-backed securities | - | - | 19,617 | - | 19,617 |
| Commercial Paper | - | - | 4,896 | - | 4,896 |
| Government mortgage-backed securities | - | - | 26,628 | - | 26,628 |
| Non-government backed collateralized mortgage obligations | - | - | 297 | - | 297 |
| Corporate bonds | - | - | 198,509 | - | 198,509 |
| Municipal and provincial bonds | - | - | 6,746 | - | 6,746 |
| Index linked government Bonds | - | - | 986 | - | 986 |
| Bond funds, including exchange traded funds | - | 137,464 | - | - | 137,464 |
| **Total debt securities** | **-** | **426,608** | **355,146** | **-** | **781,754** |
| **Equity securities** | | | | | |
| Domestic equities | - | 160,255 | - | 2,393 | 162,648 |
| International equities | - | 45,364 | - | - | 45,364 |
| **Total equity securities** | **-** | **205,619** | **-** | **2,393** | **208,012** |
| **Alternative investments** | | | | | |
| Multi-strategy hedge funds: Equity | 325,267 | - | - | - | 325,267 |
| Multi-strategy hedge funds: Long/short | 178,373 | - | - | - | 178,373 |
| Multi-strategy hedge funds: Fixed income | 50,020 | - | - | - | 50,020 |
| Multi-strategy hedge funds: Absolute return | 39,998 | - | - | - | 39,998 |
| Multi-strategy hedge funds: Real assets | 9,727 | - | - | - | 9,727 |
| Private equity and venture capital | 67,931 | - | - | - | 67,931 |
| Private debt | 11,349 | - | - | - | 11,349 |
| Private real estate | 6,372 | - | - | - | 6,372 |
| **Total alternative investments** | **689,037** | **-** | **-** | **-** | **689,037** |
| **Total investments at fair value** | **689,037** | **764,541** | **355,146** | **2,393** | **1,811,117** |
| MMDT | - | - | - | - | 459,100 |
| **Total investments at cost** | **-** | **-** | **-** | **-** | **459,100** |
| **Total investments** | **$689,037** | **$764,541** | **$355,146** | **$2,393** | **$2,270,217** |

**Table 16** presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2024 ($ in thousands):

### TABLE 16 – *Alternative Investments, FY2024*

As of June 30, 2024 ($ in thousands)

| Alternative investments | NAV | Unfunded commitments | Redemption terms | Notice period | Redemption restrictions |
|---|---|---|---|---|---|
| Multi-strategy hedge funds: Equity | $325,267 | $- | Daily to annual | 1 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Long/short | 178,373 | - | Quarterly to annual | 45 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Fixed income | 50,020 | - | Quarterly to semi-annual | [1] | No lock-up restrictions |
| Multi-strategy hedge funds: Absolute return | 39,998 | - | Quarterly to annual | 45 to 65 days | No lock-up restrictions |
| Multi-strategy hedge funds: Real assets | 9,727 | - | Annual | 90 days | No lock-up restrictions |
| Private equity and venture capital | 67,931 | 30,392 | Closed end funds | [2] | Not redeemable |
| Private debt | 11,349 | 8,933 | Closed end funds | [2] | Not redeemable |
| Private real estate | 6,372 | 1,353 | Closed end funds | [2] | Not redeemable |
| **Total** | **$689,037** | **$40,678** | | | |

[1] Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

[2] The University has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1 to 5 years. Liquidity is expected to be received in the next 1 to 9 years.

# 5. Accounts Receivable, Net

Accounts receivable as of June 30, 2025 and 2024 are presented in **Table 17** ($ in thousands):

### TABLE 17 – *Accounts Receivable, Net*

As of June 30, 2025 and 2024 ($ in thousands)

| Accounts receivable | 2025 | 2024 |
|---|---|---|
| Student tuition and fees | $61,352 | $66,540 |
| Student loans | 14,520 | 16,524 |
| Pledges | 35,245 | 41,537 |
| Grants and contracts | 168,136 | 176,067 |
| ForHealth program | 68,354 | 76,261 |
| UMass Memorial | 10,219 | 20,418 |
| Other | 44,552 | 96,667 |
| Total accounts receivable | 402,378 | 494,014 |
| Less: allowance for doubtful accounts and discount to present value for pledges | (30,253) | (29,190) |
| **Accounts receivable, net** | **$372,125** | **$464,824** |

# 6. UMass Memorial Medical Center

In 1998, the University entered into an Amended and Restated Definitive Agreement (Definitive Agreement) whereby the University separated its clinical health care operations from its ongoing academic operations. As part of the Definitive Agreement, the University entered into a 99-year Academic Affiliation and Support Agreement (Affiliation Agreement), expiring on June 30, 2097, with UMass Memorial (successor to the clinical operations) whereby UMass Memorial is required to make annual inflation adjusted payments to the University provided the University continues to operate a medical school. For the years ending June 30, 2025 and 2024, the inflation adjusted income recognized totaled approximately $23.6 million and $22.9 million, respectively, and was recorded as other operating revenue in the accompanying financial statements.

Other provisions of the Definitive agreement include terms for reimbursement of shared services, cross-funded employees, and other agreed upon activities. For the years ended June 30, 2025 and 2024, the reimbursements received for services provided to UMass Memorial and which offset the University's operating expenses were $210.3 million and $181.4 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity, recorded as an offset to operating expenses, in the amount of $135.5 million and $108.0 million for the years ended June 30, 2025 and 2024, respectively.

As of June 30, 2025 and 2024, the University has recorded a receivable, from UMass Memorial, in the amount of $10.2 million and $20.4 million, respectively. The University has recorded a payable to UMass Memorial of $3.7 million and $7.3 million at June 30, 2025 and 2024, respectively.

# 7. Capital Assets

**Table 18** represents the University's capital assets activity for the years ended June 30, 2025 and 2024 ($ in thousands):

### TABLE 18 – *Capital Assets Activity*

For the years ended June 30 ($ in thousands)

| Asset | As of 2023 | Additions | Retirements / adjustments | As of 2024 | Additions | Retirements / adjustments | As of 2025 |
|---|---|---|---|---|---|---|---|
| Land | $170,630 | $9,325 | ($596) | $179,359 | $7,326 | - | $186,685 |
| Buildings and improvements | 8,054,135 | 839,134 | (22,838) | 8,870,431 | 245,750 | ($75,856) | 9,040,325 |
| Equipment and furniture | 709,455 | 84,796 | (29,100) | 765,151 | 69,819 | (40,038) | 794,932 |
| Software | 134,024 | 1,811 | (763) | 135,072 | 15,519 | (2,423) | 148,168 |
| Library books | 18,443 | - | (5,314) | 13,129 | - | (4,609) | 8,520 |
| Right of use assets (Note 9) | 243,025 | 27,946 | (9,220) | 261,751 | 25,614 | (12,058) | 275,307 |
| **Total** | **9,329,712** | **963,012** | **(67,831)** | **10,224,893** | **364,028** | **(134,984)** | **10,453,937** |
| Accumulated depreciation/ amortization | (4,272,221) | (356,530) | 44,178 | (4,584,573) | (381,817) | 108,346 | (4,858,044) |
| **Total** | **5,057,491** | **606,482** | **(23,653)** | **5,640,320** | **(17,789)** | **(26,638)** | **5,595,893** |
| Construction in progress | 557,810 | 255,761 | (526,302) | 287,269 | 334,385 | (199,036) | 422,618 |
| **Total capital assets, net** | **$5,615,301** | **$862,243** | **($549,955)** | **$5,927,589** | **$316,596** | **($225,674)** | **$6,018,511** |

# 8. Business Acquisition

Effective September 1, 2021, the University acquired Brandman University in exchange for $139.3 million and the assumption of all Brandman's existing liabilities totaling $59.2 million. The acquisition included all of the assets of Brandman University totaling $150.7 million.

The transaction resulted in deferred outflows of resources of $47.8 million as of the acquisition date. The deferred outflows of resources were being amortized over a 10-year period. During FY2025, management performed an analysis to assess the recoverability of the remaining deferred outflows. It was determined that the remaining deferred outflows of $35.9 million were no longer recoverable and, as a result, they were fully amortized as of June 30, 2025.

As of June 30, 2024, there was $35.9 million of deferred outflows of resources remaining associated with the acquisition.

# 9. Public–Private Partnerships and Leases

The University has entered into three Public-Private Partnerships (PPP), one of which meets the definition of a service concession arrangement (SCA). The remaining two PPPs do not meet the definition of an SCA.

## PPPs meeting the definition of an SCA

On July 7, 2022, the University entered into an SCA with Mass Ave Housing Partners LLC (Project Company), to carry out the design, construction, financing, operation, management, and maintenance of a portion of the Student Housing Project on the Amherst campus consisting of approximately 600 beds of undergraduate apartment-style housing and approximately 200 beds of graduate student apartment-style housing and related infrastructure, including parking. The Project Company will manage, maintain, and operate the Student Housing Facilities and be entitled to all user fees associated with the project as defined, for a term of 65-years. At the end of the arrangement, operation of the Student Housing Project will be transferred to the University. The accumulated cost of construction of the Student Housing Project was $245.8 million. In accordance with GASB Statement No. 94, the University recorded an asset and corresponding deferred inflow for the cost of the Student Housing Project when the related asset was placed into service in January 2024.

In accordance with SCA agreements, the University received from the Project Company a lump-sum payment of $20.0 million, which is included in other noncurrent liabilities in the accompanying financial statements. The payment is amortized over the term of the agreement.

## PPPs not meeting the definition of an SCA

On November 8, 2016, the University entered into an agreement with Provident Commonwealth Educational Resources, Inc. (PCER), a Massachusetts not-for-profit corporation to construct and operate for 40 years a 1,082-bed student housing facility at its Boston campus (Boston Project). The Boston Project reverts to the University in 2056.

The Boston Project was financed with $130.1 million of revenue bonds issued on October 26, 2016 (Series 2016 Bonds) by the Massachusetts Development Finance Agency (MassDevelopment) pursuant to a Loan and Trust Agreement between MassDevelopment and PCER. Neither the Authority, University nor Boston campus have pledged revenues to secure the payment of the Series 2016 bonds or have any obligation with respect to payment of the Series 2016 bonds.

On November 14, 2018, the University entered into an agreement with Provident Commonwealth Educational Resources II, Inc. (PCER II), a Massachusetts not-for-profit corporation to construct and operate for 45 years a 1,210-bed student housing facility at its Dartmouth campus (Dartmouth Project). The Dartmouth Project reverts to the University in 2064.

The Dartmouth Project was financed with $132.2 million of revenue bonds issued on November 14, 2018 (Series 2018 Bonds) by the Massachusetts Development Finance Agency (MassDevelopment) pursuant to a Loan and Trust Agreement between MassDevelopment and PCER II. Neither the Authority, University nor Dartmouth campus have pledged revenues to secure the payment of the Series 2018 bonds or have any obligation with respect to payment of the Series 2018 bonds.

Management evaluated the applicability of relevant GASB guidance against the underlying Boston and Dartmouth Project agreements and indentures and has concluded that the associated debt should not be recognized on the financial statements of the University.

In accordance with GASB Statement No. 94, PPPs that do not meet the definition of an SCA are recorded based upon the operators' (PCER and PCER II) estimated carrying value of the underlying PPP assets as of the expected date of transfer in ownership to the University. As of June 30, 2025 and 2024, the estimated carrying value of the assets upon ownership transfer for the Boston Project (2056) and the Dartmouth Project (2064) were deemed immaterial and therefore no amounts have been recorded in the accompanying financial statements.

## Ground leases

Pursuant to the Boston and Dartmouth Project PPP agreements, the University entered into the following ground leases. For the Boston Project, commencing January 1, 2019, and continuing for a term of 40 years, the annual rental amount payable to the University is $1.0 million. For the Dartmouth Project, commencing January 1, 2021, and continuing for a term of 45 years, the rental amount payable to the University is $0.6 million, increasing by 3% every five years.

As of June 30, 2025 and 2024, the University has current receivables past due of $5.1 million and $4.5 million, respectively, related to the Boston and Dartmouth ground leases.

## Direct financing lease

On October 27, 2009, the University entered into an agreement to lease its facility located on Morrissey Boulevard in Dorchester, Massachusetts (the Facility) to the Edward M. Kennedy Institute for the United States Senate (EMKI), a charitable corporation registered in the District of Columbia. The lease agreement provides for an initial term of ninety-nine years commencing in October 2009, and thereafter, at the option of EMKI, may be extended for two additional ninety-nine-year periods.

EMKI has an option to purchase the Facility for one dollar at any time after the earlier of: (i) payment of no less than 51% or (ii) defeasement of the original amount of the associated revenue bonds. The University has right of first refusal in the event EMKI decides to sell or otherwise dispose of the ownership of the Facility.



The project was financed with $74.4 million of revenue bonds. Rent is equal to the debt service on the outstanding bonds and payable semiannually through fiscal year 2043.

At June 30, 2025 and 2024, the University recorded gross lease receivable of approximately $83.9 million and $88.9 million, respectively related to the EMKI lease. As of June 30, 2025 and 2024, the University recorded unearned interest income of approximately $19.4 million and $21.5 million, respectively related to the EMKI lease. The University presents the unearned interest income associated with the EMKI lease as other current liabilities of approximately $2.1 million and $2.2 million and other noncurrent liabilities of approximately $17.3 million and $19.3 million as of June 30, 2025 and 2024, respectively.

For the years ended June 30, 2025 and 2024, the University recognized $2.1 million and $2.2 million, respectively, of interest income related to its EMKI direct financing lease.

## Lessee leases and subscriptions

The University is a lessee for various noncancellable real estate leases.

The University has executed long-term leases with the Commonwealth, acting by and through the Trustees, covering the land on which facilities owned by the Building Authority are located on the University's campuses. These leases call for nominal annual payments to the Commonwealth. Certain of these leases renew automatically for subsequent five- or ten-year periods unless the Building Authority notifies the University that it does not wish to renew. Other leases require the Building Authority to notify the University of its desire to renew. As of June 30, 2025, all leases with the Commonwealth were in good standing and any leases requiring action by the Building Authority during the year to facilitate their renewals were properly renewed.

As provided in the Enabling Act, each of the above-referenced leases also terminates when the Building Authority no longer has any bonds outstanding, at which time all Building Authority property becomes the property of the Commonwealth.

In addition, the University has entered into SBITAs for various information technology agreements and are identified in **Tables 19**, **20** and **21** under subscriptions.

**Tables 19** presents a summary of right of use asset activity during the years ended June 30, 2025, 2024 and 2023.

### TABLE 19 – *Right of Use Asset Activity*

For the years ended June 30 ($ in thousands)

| Asset | As of 2023 | Additions | Remeasurements / terminations | As of 2024 | Additions | Remeasurements / terminations | As of 2025 |
|---|---|---|---|---|---|---|---|
| Right of use asset: Real estate | $204,452 | $14,563 | ($109) | $218,906 | $7,256 | ($8,311) | $217,851 |
| Right of use asset: Equipment | 244 | - | - | 244 | - | - | 244 |
| Right of use asset: SBITA Subscriptions | 38,329 | 13,383 | (9,111) | 42,601 | 18,358 | (3,747) | 57,212 |
| **Total** | **243,025** | **27,946** | **(9,220)** | **261,751** | **25,614** | **(12,058)** | **275,307** |
| Accumulated amortization | (58,276) | (26,387) | 8,478 | (76,185) | (30,754) | 7,284 | (99,655) |
| **Total right of use assets, net** | **$184,749** | **$1,559** | **($742)** | **$185,566** | **($5,140)** | **($4,774)** | **$175,652** |

## Lease and subscription liabilities

**Table 20** presents a summary of changes in the related lease and subscription liabilities during the year ended June 30, 2025 ($ in thousands):

### TABLE 20 – *Lease and Subscription Liabilities, FY2025*

For the year ended June 30, 2025 ($ in thousands)

| Liability | As of 2024 | Additions | Remeasurements | Deductions | As of 2025 | Due in one year |
|---|---|---|---|---|---|---|
| Real estate | $176,811 | $7,256 | ($4,997) | ($13,788) | $165,282 | $11,854 |
| Equipment | 116 | - | - | (38) | 78 | 39 |
| SBITA subscriptions | 21,840 | 17,157 | 559 | (13,723) | 25,833 | 11,078 |
| **Total lease and subscription liability** | **$198,767** | **$24,413** | **($4,438)** | **($27,549)** | **$191,193** | **$22,971** |

**Table 21** presents a summary of changes in the related lease and subscription liabilities during the year ended June 30, 2024 ($ in thousands):

### TABLE 21 – *Lease and Subscription Liabilities, FY2024*

For the year ended June 30, 2024 ($ in thousands)

| Liability | As of 2023 | Additions | Remeasurements | Deductions | As of 2024 | Due in one year |
|---|---|---|---|---|---|---|
| Real estate | $174,551 | $14,271 | $215 | ($12,226) | $176,811 | $11,804 |
| Equipment | 153 | - | - | (37) | 116 | 38 |
| SBITA subscriptions | 19,920 | 12,797 | (187) | (10,690) | 21,840 | 8,149 |
| **Total lease and subscription liability** | **$194,624** | **$27,068** | **$28** | **($22,953)** | **$198,767** | **$19,991** |

Future annual lease and subscription payments are presented in **Table 22** ($ in thousands):

### TABLE 22 – *Future Annual Lease Payments*

As of June 30, 2025 ($ in thousands)

| Fiscal year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $22,971 | $6,026 | $28,997 |
| 2027 | 20,710 | 5,083 | 25,793 |
| 2028 | 16,704 | 4,372 | 21,076 |
| 2029 | 15,510 | 3,840 | 19,350 |
| 2030 | 12,441 | 3,382 | 15,823 |
| 2031–2035 | 53,474 | 12,256 | 65,730 |
| 2036–2040 | 42,095 | 3,918 | 46,013 |
| 2041–2045 | 7,288 | 461 | 7,749 |
| **Total** | **$191,193** | **$39,338** | **$230,531** |

For the years ended June 30, 2025 and 2024, the University recognized $6.7 million and $5.6 million, respectively, of interest expense related to its leases and subscriptions.

# Lessor leases

The University is a lessor of various leases of buildings, office space and ground leases.

## Lease receivables

**Table 23** presents a summary of changes in the related lease receivable during the year ended June 30, 2025 ($ in thousands):

### TABLE 23 – *Lease Receivables, FY2025*

For the year ended June 30, 2025 ($ in thousands)

| Receivable | As of 2024 | Additions | Remeasurements | Deductions | As of 2025 | Due in one year |
|---|---|---|---|---|---|---|
| Real estate leases | $215,401 | $6,286 | $500 | ($13,576) | $208,611 | $13,123 |
| Direct financing arrangement | 88,884 | - | - | (5,002) | 83,882 | 5,160 |
| **Total lease receivable** | **$304,285** | **$6,286** | **$500** | **($18,578)** | **$292,493** | **$18,283** |

**Table 24** presents a summary of changes in the related lease receivable during the year ended June 30, 2024 ($ in thousands):

### TABLE 24 – *Lease Receivables, FY2024*

For the year ended June 30, 2024 ($ in thousands)

| Receivable | As of 2023 | Additions | Remeasurements | Deductions | As of 2024 | Due in one year |
|---|---|---|---|---|---|---|
| Real estate leases | $224,809 | ($391) | ($1,811) | ($7,206) | $215,401 | $13,222 |
| Direct financing arrangement | 91,549 | - | - | (2,665) | 88,884 | 5,002 |
| **Total lease receivable** | **$316,358** | **($391)** | **($1,811)** | **($9,871)** | **$ 304,285** | **$18,224** |

For the years ended June 30, 2025 and 2024, the University recognized $1.4 million of expense and $19.1 million of revenue related to its lessor operating leases, which is included in auxiliary enterprise revenue, other operating revenue and other nonoperating income in the accompanying financial statements.

# 10. Long-Term Debt

**Table 25** represents the outstanding long-term debt as of June 30, 2025, and the related activity during the fiscal year ($ in thousands):

### TABLE 25 – *Long-Term Debt, FY2025*

For the year ended June 30, 2025 ($ in thousands)

| Debt | Original borrowing | Maturity date | Interest rate | As of 2024 | Additions | Reductions | As of 2025 |
|---|---|---|---|---|---|---|---|
| **Building Authority** | | | | | | | |
| Series 2009-2 | $271,855 | 2039 | 6.4 to 6.6% | $16,180 | $- | ($795) | $15,385 |
| Series 2009-3 | 28,570 | 2039 | 5.8 to 6.2% | 20,805 | - | (870) | 19,935 |
| Series 2010-2 | 430,320 | 2040 | 3.8 to 5.5% | 378,925 | - | (18,030) | 360,895 |
| Series 2010-3 | 3,005 | 2040 | 5.8% | 2,265 | - | (85) | 2,180 |
| Series 2013-1 | 212,585 | 2043 | 2.0 to 5.0% | 1,230 | - | - | 1,230 |
| Series 2013-2 | 71,970 | 2043 | 0.4 to 4.3% | 24,560 | - | - | 24,560 |
| Series 2014-1 | 293,890 | 2044 | 3.0 to 5.0% | 54,400 | - | (4,675) | 49,725 |
| Series 2014-3 | 67,635 | 2029 | 2.0 to 5.0% | 15,135 | - | (4,835) | 10,300 |
| Series 2014-4 | 157,855 | 2025 | 0.2 to 3.4% | 4,490 | - | (2,205) | 2,285 |
| Series 2015-1 | 298,795 | 2045 | 4.0 to 5.0% | 266,880 | - | - | 266,880 |
| Series 2015-2 | 191,825 | 2036 | 3.0 to 5.0% | 90,360 | - | (10,035) | 80,325 |
| Series 2017-1 | 165,130 | 2047 | 4.0 to 5.3% | 165,130 | - | - | 165,130 |
| Series 2017-2 | 19,510 | 2027 | 1.6 to 3.4% | 9,745 | - | (2,320) | 7,425 |
| Series 2017-3 | 187,680 | 2038 | 3.0 to 5.0% | 144,660 | - | (5,335) | 139,325 |
| Series 2018-1 | 37,650 | 2043 | 2.0 to 2.9% | 35,995 | - | (1,690) | 34,305 |
| Series 2019-1 | 208,725 | 2039 | 5.0% | 202,055 | - | (13,650) | 188,405 |
| Series 2020-1 | 200,840 | 2050 | 5.0% | 200,840 | - | (2,645) | 198,195 |
| Series 2020-2 | 129,830 | 2050 | 1.8 to 3.5% | 123,770 | - | (2,095) | 121,675 |
| Series 2020-3 | 319,345 | 2044 | 1.7 to 3.5% | 308,945 | - | (4,315) | 304,630 |
| Series 2020-4 | 329,930 | 2043 | 0.4% to 3.0% | 307,655 | - | (15,650) | 292,005 |
| Series 2021-1 | 312,330 | 2037 | 5.0% | 230,350 | - | (25,510) | 204,840 |
| Series 2021-2 | 46,585 | 2036 | 0.2% to 2.7% | 30,320 | - | (260) | 30,060 |
| Series 2022-1 | 188,650 | 2052 | 4.0 to 5.0% | 187,690 | - | (1,010) | 186,680 |
| Series 2022-2 | 211,270 | 2045 | 2.2 to 4.3% | 204,865 | - | (6,550) | 198,315 |
| Series 2024-1 | 150,480 | 2054 | 5.0% | 150,480 | - | - | 150,480 |
| Unamortized bond premium | | | | 206,085 | - | (23,607) | 182,478 |
| **Total Building Authority** | | | | **3,383,815** | **-** | **(146,167)** | **3,237,648** |
| **MHEFA/MDFA** | | | | | | | |
| Series A | 20,000 | 2030 | variable | 20,000 | - | - | 20,000 |
| **Total MHEFA/MDFA** | | | | **20,000** | **-** | **-** | **20,000** |
| **WCCC MHEFA/MDFA** | | | | | | | |
| Series 2005-D | 99,325 | 2029 | 5.0 to 5.3% | 425 | - | (100) | 325 |
| Unamortized bond premium | | | | 10 | - | (5) | 5 |
| **Total WCCC MHEFA/MDFA** | | | | **435** | **-** | **(105)** | **330** |
| **MDFA** | | | | | | | |
| Clean renewable energy bonds | 1,625 | 2027 | 3.5% | 194 | - | (235) | (41) |
| **Total bonds payable** | | | | **3,404,444** | **-** | **(146,507)** | **3,257,937** |
| **UMG** | | | | | | | |
| Working capital note | 21,100 | 2025 | 2.2% | 16,100 | - | (6,100) | 10,000 |
| Change in control note | 96,000 | 2031 | 0.0% | 96,000 | - | - | 96,000 |
| Unamortized discount | | | | (9,598) | - | 1,921 | (7,677) |
| **Total notes payable** | | | | **102,502** | **-** | **(4,179)** | **98,323** |
| **Total long-term debt** | | | | **$3,506,946** | **$-** | **($150,686)** | **$3,356,260** |

**Table 26** represents the outstanding long-term debt as of June 30, 2024, and the related activity during the fiscal year ($ in thousands):

## TABLE 26 – *Long-Term Debt, FY2024*

For the year ended June 30, 2024 ($ in thousands)

| Debt | Original borrowing | Maturity date | Interest rate | As of 2023 | Additions | Reductions | As of 2024 |
|---|---|---|---|---|---|---|---|
| **Building Authority** | | | | | | | |
| Series 2009-2 | $271,855 | 2039 | 6.4 to 6.6% | $16,945 | $- | ($765) | $16,180 |
| Series 2009-3 | 28,570 | 2039 | 5.8 to 6.2% | 21,625 | - | (820) | 20,805 |
| Series 2010-2 | 430,320 | 2040 | 3.8 to 5.5% | 396,485 | - | (17,560) | 378,925 |
| Series 2010-3 | 3,005 | 2040 | 5.8% | 2,345 | - | (80) | 2,265 |
| Series 2013-1 | 212,585 | 2043 | 2.0 to 5.0% | 2,565 | - | (1,335) | 1,230 |
| Series 2013-2 | 71,970 | 2043 | 0.4 to 4.3% | 27,105 | - | (2,545) | 24,560 |
| Series 2014-1 | 293,890 | 2044 | 3.0 to 5.0% | 58,800 | - | (4,400) | 54,400 |
| Series 2014-3 | 67,635 | 2029 | 2.0 to 5.0% | 19,845 | - | (4,710) | 15,135 |
| Series 2014-4 | 157,855 | 2025 | 0.2 to 3.4% | 6,630 | - | (2,140) | 4,490 |
| Series 2015-1 | 298,795 | 2045 | 4.0 to 5.0% | 266,880 | - | - | 266,880 |
| Series 2015-2 | 191,825 | 2036 | 3.0 to 5.0% | 107,710 | - | (17,350) | 90,360 |
| Series 2017-1 | 165,130 | 2047 | 4.0 to 5.3% | 165,130 | - | - | 165,130 |
| Series 2017-2 | 19,510 | 2027 | 1.6 to 3.4% | 12,000 | - | (2,255) | 9,745 |
| Series 2017-3 | 187,680 | 2038 | 3.0 to 5.0% | 148,500 | - | (3,840) | 144,660 |
| Series 2018-1 | 37,650 | 2043 | 2.0 to 2.9% | 37,650 | - | (1,655) | 35,995 |
| Series 2019-1 | 208,725 | 2039 | 5.0% | 208,725 | - | (6,670) | 202,055 |
| Series 2020-1 | 200,840 | 2050 | 5.0% | 200,840 | - | - | 200,840 |
| Series 2020-2 | 129,830 | 2050 | 1.8 to 3.5% | 125,825 | - | (2,055) | 123,770 |
| Series 2020-3 | 319,345 | 2044 | 1.7 to 3.5% | 313,500 | - | (4,555) | 308,945 |
| Series 2020-4 | 329,930 | 2043 | 0.4% to 3.0% | 320,585 | - | (12,930) | 307,655 |
| Series 2021-1 | 312,330 | 2037 | 5.0% | 261,785 | - | (31,435) | 230,350 |
| Series 2021-2 | 46,585 | 2036 | 0.2% | 30,580 | - | (260) | 30,320 |
| Series 2022-1 | 188,650 | 2052 | 5.0% | 188,650 | - | (960) | 187,690 |
| Series 2022-2 | 211,270 | 2045 | 2.2 to 4.3% | 211,270 | - | (6,405) | 204,865 |
| Series 2024-1 | 150,480 | 2054 | 5.0% | - | 150,480 | - | 150,480 |
| Unamortized bond premium | | | | 215,153 | 15,593 | (24,661) | 206,085 |
| **Total Building Authority** | | | | **3,367,128** | **166,073** | **(149,386)** | **3,383,815** |
| **MHEFA/MDFA** | | | | | | | |
| Series A | 20,000 | 2030 | variable | 20,000 | - | - | 20,000 |
| **Total MHEFA/MDFA** | | | | **20,000** | **-** | **-** | **20,000** |
| **WCCC MHEFA/MDFA** | | | | | | | |
| **Series 2005-D** | 99,325 | 2029 | 5.0 to 5.3% | 425 | - | - | 425 |
| Unamortized bond premium | | | | 11 | - | (1) | 10 |
| **Total WCCC MHEFA/MDFA** | | | | **436** | **-** | **(1)** | **435** |
| **MDFA** | | | | | | | |
| Clean renewable energy bonds | 1,625 | 2027 | 3.5% | 382 | - | (188) | 194 |
| **Total bonds payable** | | | | **3,387,946** | **166,073** | **(149,575)** | **3,404,444** |
| **UMG** | | | | | | | |
| Working capital note | 21,100 | 2025 | 2.2% | 16,100 | - | - | 16,100 |
| Change in control note | 96,000 | 2031 | 0.0% | 96,000 | - | - | 96,000 |
| Unamortized discount | | | | (11,476) | - | 1,878 | (9,598) |
| **Total notes payable** | | | | **100,624** | **-** | **1,878** | **102,502** |
| **Total long-term debt** | | | | **$3,488,570** | **$166,073** | **($147,697)** | **$3,506,946** |

## Pledged revenues

The University is obligated under its contracts for financial assistance, management and services with the Building Authority to collect rates, rents, fees and other charges with respect to such facilities sufficient to pay principal and interest on the Building Authority's bonds and certain other costs such as insurance on such facilities.

The University's spendable cash and investments secures the obligations of the University with respect to the MHEFA/MDFA Series A Bonds. The University is required to certify annually that there are sufficient funds in spendable cash and investments to cover the debt service on the Series A Bonds.

## Principal and Interest

Principal and interest, which is estimated using rates in effect at June 30, 2025, on bonds and notes payable for the next five fiscal years and in subsequent five-year periods are presented in **Table 27** ($ in thousands):

### TABLE 27 – *Principal and Interest on Long-term Debt*

($ in thousands)

| Fiscal Year | Bonds: principal | Bonds: interest | Bonds: interest subsidy[1] | Direct placement bonds: principal | Direct placement bonds: interest | Notes payable: principal | Notes payable: interest | Total |
|---|---|---|---|---|---|---|---|---|
| 2026 | $121,012 | $130,823 | ($6,445) | $1,725 | $684 | $10,000 | $138 | $257,937 |
| 2027 | 122,583 | 125,700 | (6,153) | 1,760 | 649 | 12,000 | - | 256,539 |
| 2028 | 127,576 | 120,228 | (5,858) | 1,790 | 615 | 21,000 | - | 265,351 |
| 2029 | 132,065 | 114,628 | (5,547) | 1,600 | 827 | 21,000 | - | 264,573 |
| 2030 | 134,525 | 108,776 | (5,219) | 1,605 | 799 | 42,000 | - | 282,486 |
| 2031–2035 | 681,638 | 452,204 | (20,318) | 8,785 | 3,244 | - | - | 1,125,553 |
| 2036–2040 | 721,630 | 297,069 | (8,891) | 10,175 | 1,846 | - | - | 1,021,829 |
| 2041–2045 | 584,980 | 150,827 | (258) | 6,865 | 344 | - | - | 742,758 |
| 2046–2050 | 280,590 | 63,356 | - | - | - | - | - | 343,946 |
| 2051–2054 | 134,550 | 11,260 | - | - | - | - | - | 145,810 |
| **Total** | **$3,041,149** | **$1,574,871** | **($58,689)** | **$34,305** | **$9,008** | **$106,000** | **$138** | **$4,706,782** |

[1] These interest rate subsidies are provided by the United States Government related to the Authority's issuance of bonds under the Build America Bond (BAB) program. Under the BAB program, the Government provides a direct subsidy of the interest rate paid to bondholders up to 35%. The University's November 1, 2024, and May 1, 2025 subsidy payments related to the Senior Series 2009-2 Project Revenue Build America Bonds and the Senior Series 2010-2 Project Revenue Build America Bonds were both 33.0%. For fiscal year 2026 through fiscal year 2043, the estimated subsidy reflected in the table above is 33.0%. As of June 30, 2025, the Authority has not received the November 2024 2010-2 subsidy payment. Accordingly, the Authority has recorded a receivable from the Federal Government.

## Bond activity

The University did not issue any new bonds and there was no refunding activity in FY2025.

In FY2024, the University issued $150.5 million of Senior Series 2024-1 Project Revenue Bonds to finance construction projects at the Amherst campus.

## Bond premium (discount) and issuance expenses

No bond activity occurred in FY2025, thus no new bond premium, discount or bond issuance costs were recorded in FY2025.

The University amortizes the premiums received as a reduction of interest expense over the life of the respective bond issue. In FY2024, the Authority received $15.6 million as premiums at issuance.

In connection with the University's bond issues, the University incurred certain issuance costs associated with the bond offerings. In FY2024, issuance costs were $1.0 million and were expensed in accordance with the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

## Notes payable

In FY2022, the University entered into three notes payable as part of the Brandman University acquisition agreement. A working capital note payable of $21.1 million, a building note payable for $37.0 million and a change in control note payable of $96.0 million. In FY2023, the building was sold and the proceeds were used to pay off the building note payable for $37.0 million and $5.0 million of the working capital note. Remaining notes payable totaled $106.0 and $112.1 million as of June 30, 2025 and 2024, respectively.

## Commercial paper

The maximum aggregate principal amount of commercial paper which may be outstanding at one time is $200.0 million. The Commercial Paper Notes Series 2013-A are secured by a standby liquidity facility agreement with TD Bank, NA. As of June 30, 2025, the outstanding commercial paper had a term of 37 days with a maturity date July 31, 2025. On July 24, 2025, the University amended the standby liquidity facility agreement with TD Bank and extended it through July 24, 2030.

**TABLE 28 – *Commercial Paper***

As of June 30 ($ in thousands)

| Commercial paper | As of 2023 | Additions | Reductions | As of 2024 | Additions | Reductions | As of 2025 |
|---|---|---|---|---|---|---|---|
| Commercial paper | $37,250 | $80,050 | ($59,233) | $58,067 | $0 | ($5,250) | $52,817 |

The University incurred total fees of $2.2 million and $2.3 million in FY2025 and FY2024, respectively, associated with the use of commercial paper.

## Line of credit

During FY2025, the University amended the existing line of credit agreement with Bank of America maintaining a maximum loan amount of $150.0 million. The line of credit has an updated maturity date of March 30, 2026.

Within the existing line of credit agreement, the University has secured $8.6 million of credit on behalf of UMass Global for the benefit of the U.S. Department of Education.

As of June 30, 2025, the outstanding balance on the line of credit was $0.

# 11. Other Liabilities

**Table 29** presents current and long-term portions of accounts payable, accrued liabilities and other liabilities as recorded in the Statements of Net Position ($ in thousands):

### TABLE 29 – *Current Portion and Total Other Liabilities*

As of June 30 ($ in thousands)

| Other liabilities | As of June 30, 2025 | As of June 30, 2024 |
|---|---|---|
| **Accounts payable and accrued liabilities** | | |
| Accounts payable | $139,954 | $150,724 |
| Accrued salaries | 186,306 | 157,523 |
| Compensated absences | 138,424 | 127,414 |
| Workers' compensation | 4,175 | 4,110 |
| Interest payable | 23,528 | 24,492 |
| Other liabilities | 3,722 | 7,313 |
| **Total accounts payable and accrued liabilities** | **$496,109** | **$471,576** |
| **Other current liabilities** | | |
| Due to Related Organizations | - | 1,060 |
| Other Liabilities | 70,713 | 50,646 |
| **Total other current liabilities** | **$70,713** | **$51,706** |
| **Other long-term liabilities** | | |
| Compensated absences | 49,234 | 42,756 |
| Workers' compensation | 16,112 | 16,112 |
| Other liabilities | 56,051 | 59,088 |
| **Total other long-term liabilities** | **$121,397** | **$117,956** |

# 12. Fringe Benefits

During the years ended June 30, 2025 and 2024, the Commonwealth paid $558.5 million and $544.1 million, respectively, for the University's portion of fringe benefit costs, which includes pension expense, health insurance for active employees and retirees, and terminal leave. Of this amount, the University reimbursed the Commonwealth $153.6 million and $157.8 million during the years ended June 30, 2025 and 2024, respectively. The remaining portion is included in revenue as state appropriations.

# 13. Benefit Plans

## Defined benefit plan

The Massachusetts State Employees' Retirement System (MSERS) is a public employee retirement system (PERS) that administers a cost-sharing multi-employer defined benefit plan covering substantially all employees of the Commonwealth including University employees.

MSERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year to five-year average annual rate of regular compensation depending on the date of hire. Benefit payments are based upon a member's age, length

of creditable service, group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

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

Member contributions for MSERS vary depending on the most recent date of membership, as presented in **Table 30**:

**TABLE 30 – *Membership Contributions***

| Hire date | % of Compensation |
|---|---|
| Prior to 1975 | 5% of regular compensation |
| 1975–1983 | 7% of regular compensation |
| 1984–6/30/1996 | 8% of regular compensation |
| 7/1/1996–present | 9% of regular compensation except for State Police which is 12% of regular compensation |
| 1979–present | An additional 2% of regular compensation in excess of $30,000 |

In addition, members within this group who join the system on or after April 2, 2012 will have their withholding rate reduced to 6% after achieving 30 years of creditable service.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. The fringe benefit charge amounted to $260.2 million and $220.7 million for the years ended June 30, 2025 and 2024, respectively. Annual covered payroll was 77.1% and 77.7% of annual total payroll for the University for the years ended June 30, 2025 and 2024, respectively.

## Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

The net pension liability as of June 30, 2025 was determined based on a measurement date of June 30, 2024 from an actuarial valuation as of January 1, 2024 rolled forward to June 30, 2024. The net pension liability measured as of June 30, 2024 was determined based on a measurement date of June 30, 2023 from an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023. There are no significant changes known which would impact the total pension liability between the measurement date and the reporting date, other than typical plan experience.

At June 30, 2025 and 2024, the University reported a liability of $362.1 million and $384.4 million, respectively, for its proportionate share of MSERS's net pension liability, respectively. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to the pension plan relative to the total projected contributions of all participating entities, as actuarially determined. The University's proportion of the pension plan was 2.6% at both measurement dates of June 30, 2024 and 2023.

For the fiscal years ended June 30, 2025 and 2024, the University recognized net pension expense of $5.8 million and $21.4 million, respectively.

The University reported its proportionate share of MSERS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of June 30, 2025 and 2024 ($ in thousands), as presented in **Tables 31** and **32**:

### TABLE 31 – *University's Proportionate Share of MSERS, FY2025*

As of June 30, 2025 ($ in thousands)

| Pension resource | Deferred outflows of resources | Deferred inflows of resources |
|---|---|---|
| Changes of assumptions | $2,599 | $- |
| Changes in proportion due to internal allocation | 31,520 | 83,851 |
| Employer contributions after measurement date | 40,599 | - |
| Differences between expected and actual experience | 18,148 | 4,639 |
| Net difference between projected and actual investment earnings on pension plan investments | - | 4,708 |
| Changes in proportion from Commonwealth | - | 2,327 |
| **Total** | **$92,866** | **$95,525** |

### TABLE 32 – *University's Proportionate Share of MSERS, FY2024*

As of June 30, 2024 ($ in thousands)

| Pension resource | Deferred outflows of resources | Deferred inflows of resources |
|---|---|---|
| Changes of assumptions | $6,461 | $- |
| Changes in proportion due to internal allocation | 54,488 | 126,389 |
| Employer contributions after measurement date | 38,735 | - |
| Differences between expected and actual experience | 13,656 | 9,499 |
| Net difference between projected and actual investment earnings on pension plan investments | 10,346 | - |
| Changes in proportion from Commonwealth | 3 | 2,937 |
| **Total** | **$123,689** | **$138,825** |

Amounts reported as deferred outflows of resources relating to pensions resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction, or increase, to pension expense (benefit) in the next fiscal year. The remaining difference between the University's balances of deferred outflows and inflows of resources will be recognized in pension expense (benefit) as presented in **Table 33**:

### TABLE 33 – *Amortization of Pension Expense in Future Years*

($ in thousands)

| Year ending June 30 | Pension |
|---|---|
| 2026 | ($25,783) |
| 2027 | 9,657 |
| 2028 | (11,054) |
| 2029 | (16,078) |
| **Total** | **($43,258)** |

## Actuarial assumptions

Significant actuarial assumptions used at each respective measurement date are presented in **Table 34**:

### TABLE 34 – *Actuarial Assumptions*

| Assumption | June 30, 2024 | June 30, 2023 |
|---|---|---|
| Investment rate of return | 7.0% | 7.0% |
| Interest rate credited to the annuity savings fund | 3.5% | 3.5% |
| Cost of living increases on the first $13,000 per year | 3.0% | 3.0% |
| Salary increases [1] | 4.0% to 9.0% | 4.0% to 9.0% |
| Mortality rates: Pre-retirement | RP-2014 Blue Collar Employees Scale MP-2021 [2] | RP-2014 Blue Collar Employees Scale MP-2020 [2] |
| Mortality rates: Post-retirement | RP-2014 Blue Collar Healthy Annuitant Scale MP-2021 [2] | RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 [2] |
| Mortality rates: Disability | RP-2014 Blue Collar Healthy Annuitant Scale MP-2021 [3] | RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 [3] |

[1] Salary increases were based on analysis of past experiences depending on group and length of service
[2] Set forward one year for females.
[3] Set forward one year

## Investment allocation

Investment assets of MSERS are with the Commonwealth's Pension Reserves Investment Trust (PRIT) Fund. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2024 and 2023 are summarized in **Tables 35** and **36**:

### TABLE 35 – *Target Asset Allocation as of June 30, 2024*

| Asset class | Target allocation | Long-term expected real rate of return |
|---|---|---|
| Global equity | 36.0% | 4.6% |
| Core fixed income | 15.0% | 2.1% |
| Private equity | 16.0% | 7.4% |
| Portfolio completion strategies | 10.0% | 3.7% |
| Real estate | 10.0% | 3.9% |
| Value added fixed income | 9.0% | 5.1% |
| Timber / natural resources | 4.0% | 4.4% |
| **Total** | **100.00%** | |

**TABLE 36 – *Target Asset Allocation as of June 30, 2023***

| Asset class | Target allocation | Long-term expected real rate of return |
|---|---|---|
| Global equity | 37.0% | 4.9% |
| Core fixed income | 15.0% | 1.9% |
| Private equity | 16.0% | 7.4% |
| Portfolio completion strategies | 10.0% | 3.8% |
| Real estate | 10.0% | 3.0% |
| Value added fixed income | 8.0% | 5.1% |
| Timber / natural resources | 4.0% | 4.3% |
| **Total** | **100.00%** | |

## Discount rate

The discount rate used to measure the total pension liability was 7.0% for both June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## Sensitivity analysis

**Table 37** illustrates the impact of a 1% change in the discount rate for the net pension liability at June 30, 2025 and 2024 ($ in thousands):

**TABLE 37 – *Sensitivity Analysis of Discount***

As of June 30, 2025 and 2024 ($ in thousands)

| Fiscal year ended | 1% Decrease | At current discount rate | 1% Increase |
|---|---|---|---|
| June 30, 2025 | $508,699 | $362,097 | $238,071 |
| June 30, 2024 | $528,350 | $384,432 | $262,640 |

## Defined contribution plan

Non-vested faculty and certain other employees of the University can opt out of MSERS and participate in a defined contribution plan, the Optional Retirement Plan (ORP), administered by the Commonwealth's Department of Higher Education. As of June 30, 2025 and 2024, there were 2,407 and 2,316 participants in the ORP, respectively. Employees contribute at the same rate as members in MSERS, and the Commonwealth matches 5.0% of employee contributions, minus certain expenses such as cost of insurances and administrative expenses for a net matching contribution of 4.3%. The Commonwealth contributed $10.9 million for both FY2025 and FY2024. University employees contributed $26.4 million and $25.8 million in 2025 and 2024, respectively.

The MSERS and ORP retirement contributions of employees who become members of MSERS or ORP after January 1, 2011 are subject to a state compensation limit. Effective January 1, 2011, the University established a defined contribution plan, the University of Massachusetts 401(a) Retirement Gap Plan (Gap Plan). Employees with MSERS or ORP membership dates after January 1, 2011 are eligible to participate in the Gap Plan. Eligible employees begin participation in the Gap Plan when their regular compensation exceeds the state compensation limit in effect for the plan year, at which point their contributions to MSERS or ORP are required to stop for the remainder of the plan year. Employee contributions to the Gap Plan are mandatory and at the same rate as MSERS and ORP. The University contributes 5% of employee compensation exceeding 64% of the Compensation Limit up to the Compensation

Limit. The Compensation limits for FY2025 and FY2024 were $350,000 and $345,000, respectively. As of June 30, 2025 and 2024, the plan assets of the Gap Plan were $16.9 million and $14.4 million, respectively.

In addition, UMG offers a defined contribution retirement plan. Employees working at least 20 hours a week are eligible to participate in the plan after 90 days of employment. UMG contributes 3% of each employee's eligible annual salary, as defined by the plan. Eligible employees may contribute up to 6% of their eligible salary and UMG matches their contributions. UMG's total contribution to the plan was $2.5 million for both FY2025 and FY2024.

Other component units may opt to offer defined contribution retirement plans. These are not material in relation to the University as a whole and detailed plan information are therefore not presented.

# 14. Other Postemployment Benefits

The Commonwealth administers the State Retirees' Benefit Trust (SRBT), a single employer defined Postemployment Benefits Other Than Pensions (OPEB) Plan (the Plan). Benefits are managed by the Group Insurance Commission (GIC) and investments are managed by the Commonwealth's Pension Reserves Investment Management Board (PRIM).

## Benefits provided

Under Chapter 32A of the MGL the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care/benefit costs, which are comparable to contributions required from employees.

Employer and employee contribution rates are set in MGL. The Commonwealth recognizes its share of the costs on an actuarial basis. As of June 30, 2025 and 2024, the retirees' share of premium costs is between 10% - 20%, depending on the date of hire.

## OPEB Liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB

The total OPEB liability as of June 30, 2025 was determined based on a measurement date of June 30, 2024 from an actuarial valuation as of January 1, 2024 rolled forward to June 30, 2024. The total OPEB liability as of June 30, 2024 was determined based on a measurement date of June 30, 2023 from an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023. There are no significant changes known which would impact the total OPEB liability between the measurement date and the reporting date, other than typical plan experience.

As of June 30, 2025 and 2024, the University reported a liability of $408.1 million and $408.9 million, respectively, for its proportionate share of the OPEB liability. The University's proportion of the OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the total projected contributions of all participating entities, actuarially determined. The University's proportion of the OPEB plan at measurement dates of June 30, 2024 and 2023 was 2.98% and 2.88%, respectively.

For the fiscal years ended June 30, 2025 and 2024, the University recognized a net OPEB benefit of $81.3 million and $71.9 million, respectively.

The University reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources as of June 30, as presented in **Tables 38** and **39** ($ in thousands):

### TABLE 38 – *University's Proportionate Share of OPEB, FY2025*

As of June 30, 2025 ($ in thousands)

| OPEB resources | Deferred outflows of resources | Deferred inflows of resources |
|---|---|---|
| Changes of assumptions | $7,957 | $91,059 |
| Changes in proportion due to internal allocation | 129,299 | 259,881 |
| Employer contributions after measurement date | 15,983 | - |
| Differences between expected and actual experience | 11,344 | 31,527 |
| Investment earnings on OPEB plan investments | - | 162 |
| Changes in proportion from Commonwealth | - | 3,931 |
| **Total** | **$164,583** | **$386,560** |

### TABLE 39 – *University's Proportionate Share of OPEB, FY2024*

As of June 30, 2024 ($ in thousands)

| OPEB resources | Deferred outflows of resources | Deferred inflows of resources |
|---|---|---|
| Changes of assumptions | $17,962 | $105,464 |
| Changes in proportion due to internal allocation | 170,478 | 389,047 |
| Employer contributions after measurement date | 19,550 | - |
| Differences between expected and actual experience | 16,630 | 45,927 |
| Investment earnings on OPEB plan investments | 1,336 | - |
| Changes in proportion from Commonwealth | 37 | 3,913 |
| **Total** | **$225,993** | **$544,351** |

Amounts reported as deferred outflows of resources relating to OPEB resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction to OPEB expense (benefit) in the next fiscal year. The remaining difference between the University's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense (benefit), as presented in **Table 39**:

### TABLE 40 – *Amortization of OPEB Expense in Future Years*

($ in thousands)

| Year ending June 30 | OPEB |
|---|---|
| 2026 | ($68,951) |
| 2027 | (66,274) |
| 2028 | (42,518) |
| 2029 | (30,719) |
| 2030 | (29,498) |
| **Total** | **($237,960)** |

## Actuarial Assumptions

Significant actuarial assumptions used at the 2024 measurement date are as follows:

### Long-term rate of return on investment: 7.00%

### Annual healthcare cost trend rates

Developed based on the most recent published SAO-Getzen trend rate model, version 2024_1b.

**Short-term:** Based on a review of the Commonwealth's emerging experience and enrollment by plan type (including migration assumptions for discontinued plans), along with industry surveys, separately for non-Medicare and Medicare benefits. The industry surveys were used to predict short-term future per capita cost increases.

**Long-term:** Based on the most recent published SAO-Getzen model for trend rates beginning in 2028 and thereafter, based on the plan's long-term inflation assumption and reasonable macro-economic assumptions for the growth of health care expenditures during this period relative to the general economy. **Table 41** presents annual healthcare cost trend rates.

TABLE 41 – *Annual Healthcare Cost Trend Rates*

| Year | Medicare benefits | Non-Medicare benefits |
|---|---|---|
| 2024 | 5.35% | 7.42% |
| 2025 | 6.53% | 8.03% |
| 2026 | 5.24% | 6.85% |
| 2027 | 5.19% | 6.57% |
| 2028 | 5.14% | 6.29% |
| 2033 | 4.87% | 4.87% |
| 2043 | 4.48% | 4.48% |
| 2053 | 4.42% | 4.42% |
| 2063 | 4.37% | 4.37% |
| 2073 | 4.01% | 4.01% |
| 2075+ | 3.94% | 3.94% |

### Getzen long run growth factors

- Inflation: 2.60%
- Real GDP Growth: 2.00%
- Excess Medical Growth: 0.90%

### Mortality rates

RP-2014 Blue Collar Mortality Table projected with scale MP-2021 with females set forward one year.

### Participation rates

- 100% of employees currently electing healthcare coverage are assumed to elect coverage at retirement.
- 35% of employees currently opting out of active health coverage are assumed to elect to enroll in retiree coverages.
- 85% of current and future vested terminated participants will elect health care benefits at age 55, or if later, the participant's current age.
- Retirees who currently elect to waive their coverage are assumed to remain uncovered in the future.
- 100% of spouses are assumed to elect to continue coverage after retiree's death.

- Current non-Medicare eligible retirees and spouses (if covered) under age 65 who are in a POS/PPO plan are assumed to move to a Medicare Supplement plan if they are Medicare eligible at 65. All others are assumed to remain in their currently elected product type (Indemnity-Medicare Supplement/HMO-Medicare Advantage/POS/PPO).
- Future retirees are assumed to enroll in the existing plans in the same proportion as the current retiree mix, as presented in **Table 42**. These proportions are established separately for non-Medicare and Medicare coverage for each product type and reflect the migration of the members to the new plans, as stated in the GIC Provisions sections.

TABLE 42 – *Future Enrollment Proportions*

| Plan | Retirement age under 65 | Retirement age over 65 |
|---|---|---|
| Indemnity | 18.0% | 0.0% |
| HMO | 10.0% | 0.0% |
| POS/PPO | 72.0% | 0.0% |
| Medicare Supplement | - | 96.0% |
| Medicare Advantage | - | 4.0% |

Significant actuarial assumptions used at the 2023 measurement date are as follows:

## Long-term rate of return on investment: 7.00%

## Annual healthcare cost trend rates

Developed based on the most recent published SAO-Getzen trend rate model, version 2023_1f.

**Short-term:** Based on a review of the Commonwealth's emerging experience and enrollment by plan type (including migration assumptions for discontinued plans), along with industry surveys, separately for non-Medicare and Medicare benefits. The industry surveys were used to predict short-term future per capita cost increases.

**Long-term:** Based on the most recent published SAO-Getzen model for trend rates beginning in 2027 and thereafter, based on the plan's long-term inflation assumption and reasonable macro-economic assumptions for the growth of health care expenditures during this period relative to the general economy. **Table 43** presents annual healthcare cost trend rates.

TABLE 43 – *Annual Healthcare Cost Trend Rates*

| Year | Medicare benefits | Non-Medicare benefits |
|---|---|---|
| 2023 | 5.79% | 7.50% |
| 2024 | 7.26% | 8.59% |
| 2025 | 7.14% | 8.29% |
| 2026 | 5.45% | 6.59% |
| 2027 | 5.33% | 6.28% |
| 2032 | 4.77% | 4.77% |
| 2042 | 4.50% | 4.50% |
| 2052 | 4.44% | 4.44% |
| 2062 | 4.38% | 4.38% |
| 2072 | 4.06% | 4.06% |
| 2075+ | 3.94% | 3.94% |

## Getzen long run growth factors:

- Inflation: 2.50%
- Real GDP Growth: 1.40%
- Excess Medical Growth: 1.00%

## Mortality rates

RP-2014 Blue Collar Mortality Table projected with scale MP-2021 with females set forward one year.

## Participation rates

- 100% of employees currently electing healthcare coverage are assumed to elect coverage at retirement.
- 35% of employees currently opting out of active health coverage are assumed to elect to enroll in retiree coverages.
- 85% of current and future vested terminated participants will elect health care benefits at age 55, or if later, the participant's current age.
- Retirees who currently elect to waive their coverage are assumed to remain uncovered in the future.
- 100% of spouses are assumed to elect to continue coverage after retiree's death.
- Current non-Medicare eligible retirees and spouses (if covered) under age 65 who are in a POS/PPO plan are assumed to move to a Medicare Supplement plan if they are Medicare eligible at 65. All others are assumed to remain in their currently elected product type (Indemnity-Medicare Supplement/HMO-Medicare Advantage/POS/PPO).
- Future retirees are assumed to enroll in the existing plans in the same proportion as the current retiree mix, as presented in **Table 44**. These proportions are established separately for non-Medicare and Medicare coverage for each product type and reflect the migration of the members to the new plans, as stated in the GIC Provisions sections.

### TABLE 44 – *Future Enrollment Proportions*

| Plan | Retirement age under 65 | Retirement age over 65 |
|---|---|---|
| Indemnity | 27.0% | 0.0% |
| HMO | 10.0% | 0.0% |
| POS/PPO | 63.0% | 0.0% |
| Medicare Supplement | - | 96.0% |
| Medicare Advantage | - | 4.0% |



## Investment allocation

Investment assets of the Plan are with PRIT. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2024 and 2023 are summarized in **Tables 45** and **46**:

### TABLE 45 – *Target Asset Allocation as of June 30, 2024*

| Asset class | Target allocation | Long-term expected real rate of return |
|---|---|---|
| Global equity | 36.0% | 4.6% |
| Core fixed income | 15.0% | 2.1% |
| Private equity | 16.0% | 7.4% |
| Portfolio completion strategies | 10.0% | 3.7% |
| Real estate | 10.0% | 3.9% |
| Value added fixed income | 9.0% | 5.1% |
| Timber / natural resources | 4.0% | 4.4% |
| **Total** | **100.0%** | |

### TABLE 46 – *Target Asset Allocation as of June 30, 2023*

| Asset class | Target allocation | Long term expected real rate of return |
|---|---|---|
| Global equity | 37.0% | 4.9% |
| Core fixed income | 15.0% | 1.9% |
| Private equity | 16.0% | 7.4% |
| Portfolio completion strategies | 10.0% | 3.8% |
| Real estate | 10.0% | 3.0% |
| Value added fixed income | 8.0% | 5.1% |
| Timber / natural resources | 4.0% | 4.3% |
| **Total** | **100.0%** | |

## Discount rate

The discount rates used to measure the total OPEB liability as of June 30, 2024 and 2023 were 4.61% and 4.34%, respectively. These rates were based on a blend of the Bond Buyer Index rates of 3.93% and 3.65%, respectively, as of the measurement dates June 30, 2024 and 2023 and the long term rate of return on Plan investments of 7.00%. The plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current plan members. Based on the stated assumptions and the projection of cash flows, the Plan's Fiduciary Net Position and future contributions were not sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on SRBT investments was applied to projected benefit payments through year 2043 and the municipal bond rate was applied to all remaining future years to determine the total OPEB liability.

## Sensitivity analysis of discount

**Table 47** presents the net OPEB liability of the Commonwealth calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower or 1-percentage-point higher than the current rate ($ in thousands):

### TABLE 47 – *Sensitivity Analysis of Discount*

As of June 30, 2024 and 2023 ($ in thousands)

| Fiscal year ended | 1% Decrease | At current discount rate | 1% Increase |
|---|---|---|---|
| June 30, 2024 | $475,336 | $408,128 | $352,659 |
| June 30, 2023 | $477,731 | $408,875 | $352,376 |

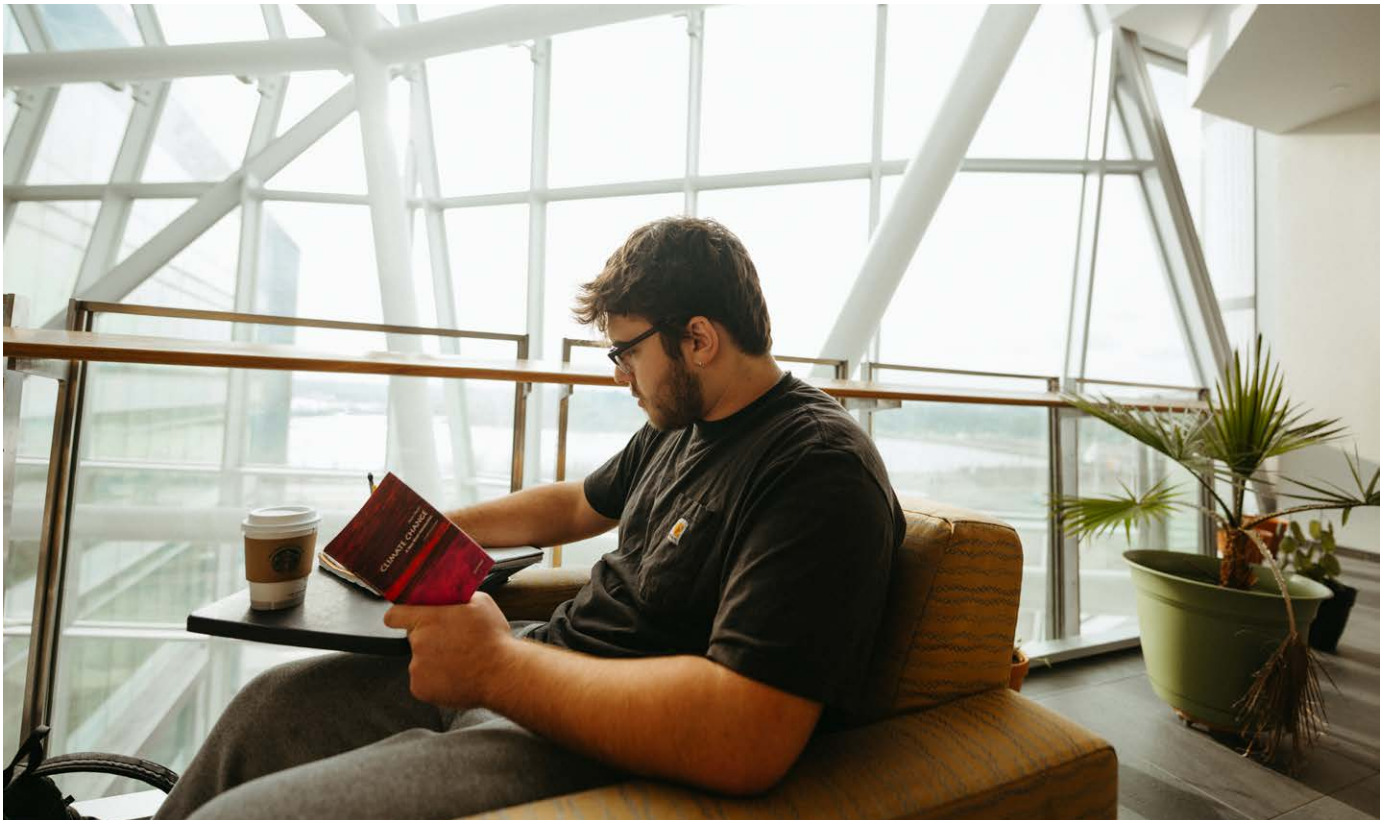
## Sensitivity analysis of healthcare cost trend rate

**Table 48** presents the net OPEB liability of the Commonwealth, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate ($ in thousands):

### TABLE 48 – *Sensitivity Analysis of Healthcare Cost Trend Rate*

As of June 30, 2024 and 2023 ($ in thousands)

| Fiscal year ended | 1% Decrease | At current healthcare cost trend rate | 1% Increase |
|---|---|---|---|
| June 30, 2024 | $342,616 | $408,128 | $490,533 |
| June 30, 2023 | $342,606 | $408,875 | $492,701 |



# 15. Operating Expenses and Interest

**Table 49** summarizes the University's operating and interest expenses by natural and functional classification for the year ended June 30, 2025 ($ in thousands):

### TABLE 49 – *Operating Expenses and Interest, FY2025*

For the year ended June 30, 2025 ($ in thousands)

| Expense / interest | Compensation and benefits | Supplies and services | Scholarships and fellowships | Depreciation and amortization | Interest | Total |
|---|---|---|---|---|---|---|
| **Educational and general** | | | | | | |
| Instruction | $951,055 | $149,562 | $- | $- | $- | $1,100,617 |
| Research | 388,651 | 284,638 | - | - | - | 673,289 |
| Public service | 62,657 | 27,549 | - | - | - | 90,206 |
| Academic support | 186,255 | 75,027 | - | - | - | 261,282 |
| Student services | 168,645 | 85,192 | - | - | - | 253,837 |
| Institutional support | 293,703 | 87,526 | - | - | - | 381,229 |
| Operation and maintenance of plant | 141,945 | 153,016 | - | - | - | 294,961 |
| Depreciation and amortization | - | - | - | 417,821 | - | 417,821 |
| Scholarships and fellowships | - | - | 33,704 | - | - | 33,704 |
| **Auxiliary enterprises** | 178,914 | 197,046 | - | - | - | 375,960 |
| **Other expenditures** | | | | | | |
| Independent operations | 12,718 | 32,704 | - | - | - | 45,422 |
| Public service activities | 129,588 | 241,520 | - | - | - | 371,108 |
| **Total operating expenses** | **$2,514,131** | **$1,333,780** | **$33,704** | **$417,821** | **$-** | **$4,299,436** |
| Interest expense | - | - | - | - | 135,963 | 135,963 |
| **Total operating expenses and interest** | **$2,514,131** | **$1,333,780** | **$33,704** | **$417,821** | **$135,963** | **$4,435,399** |



**Table 50** summarizes the University's operating expenses and interest by natural and functional classification for the year ended June 30, 2024 ($ in thousands):

### TABLE 50 – *Operating Expenses and Interest, FY2024*

For the year ended June 30, 2024 ($ in thousands)

| Expense / interest | Compensation and benefits | Supplies and services | Scholarships and fellowships | Depreciation and amortization | Interest | Total |
|---|---|---|---|---|---|---|
| **Educational and general** | | | | | | |
| Instruction | $917,202 | $140,668 | $- | $- | $- | $1,057,870 |
| Research | 373,655 | 247,008 | - | - | - | 620,663 |
| Public service | 64,557 | 26,850 | - | - | - | 91,407 |
| Academic support | 176,204 | 71,235 | - | - | - | 247,439 |
| Student services | 161,440 | 86,739 | - | - | - | 248,179 |
| Institutional support | 282,669 | 91,346 | - | - | - | 374,015 |
| Operation and maintenance of plant | 131,645 | 148,762 | - | - | - | 280,407 |
| Depreciation and amortization | - | - | - | 361,126 | - | 361,126 |
| Scholarships and fellowships | - | - | 29,463 | - | - | 29,463 |
| **Auxiliary enterprises** | 175,139 | 185,857 | - | - | - | 360,996 |
| **Other expenditures** | | | | | | |
| Independent operations | 16,453 | 28,787 | - | - | - | 45,240 |
| Public service activities | 124,090 | 92,893 | - | - | - | 216,983 |
| **Total operating expenses** | **$2,423,054** | **$1,120,145** | **$29,463** | **$361,126** | **$-** | **$3,933,788** |
| Interest expense | - | - | - | - | 132,442 | 132,442 |
| **Total operating expenses and interest** | **$2,423,054** | **$1,120,145** | **$29,463** | **$361,126** | **$132,442** | **$4,066,230** |

# 16. Unrestricted Net Position

According to the University's reserve policy, unrestricted net position is designated for certain purposes. Designations used by the University, as described in the University's policy, include:

- **Unexpended plant and facilities:** Funds designated for capital projects, equipment and the major renovations of all existing buildings including research, education and general, and auxiliary.
- **Auxiliary enterprises:** Funds related to self-supporting activities which provide non-instructional support in the form of goods and services to students, faculty, and staff upon payment of a specific user charge or fee.
- **Education and general:** Funds designated for operational requirements, academic initiatives, research, faculty recruitment, and University initiatives.
- **Quasi-endowment:** Funds related to unrestricted resources invested in the Foundation's pooled endowment fund, intended to be invested for the long-term unless otherwise approved by the Board of Trustees or a designated authority.
- **Stabilization:** Funds designated to provide budgetary stabilization for operations due to unforeseen and/or uncontrollable circumstances to ensure responsible long-term financial stability.
- **Other unrestricted:** Funds undesignated for a specific use or purpose.

**Table 51** summarizes the University's unrestricted net position as of June 30, 2025 and 2024 ($ in thousands):

### TABLE 51 – *Unrestricted Net Position*

As of June 30, 2025 and 2024 ($ in thousands)

| Unrestricted resources | 2025 | 2024 |
|---|---|---|
| Unexpended plant and facilities | $592,832 | $599,627 |
| Auxiliary enterprises | 180,668 | 170,879 |
| Education and general | 691,467 | 538,927 |
| Quasi-endowment | 494,757 | 451,215 |
| Stabilization | 167,578 | 163,961 |
| Other unrestricted | 56,456 | 2,412 |
| **Subtotal** | **2,183,758** | **1,927,021** |
| Unfunded portion of pension liabilities | (364,755) | (399,569) |
| Unfunded portion of postretirement benefits other than pension liabilities | (630,104) | (727,233) |
| **Total unrestricted net position** | **$1,188,899** | **$800,219** |

# 17. Commitments and Contingencies

In June 2019, the University entered into an agreement to lease property located at 200 Mount Vernon Street in Dorchester, Massachusetts to an unrelated party (the Developer). The Developer plans to develop a mixed-use opportunity at the site. Under the terms of the agreement, the Developer, subject to certain contingencies, may enter into a 99-year ground lease for an initial fixed rent upfront payment of up to $235.0 million, with a minimum payment of $192.5 million. It is an ongoing transaction to be negotiated on terms acceptable to the University while the parties agree to a closing date. At June 30, 2025, the University held $27.3 million as a fully nonrefundable deposit. The University has the ability to terminate the agreement subject to the terms of the agreement.

The University has outstanding purchase commitments with contractors for the construction of certain facilities as of June 30, 2025 and 2024 of $277.9 million and $179.4 million, respectively.

As of June 30, 2025 and 2024, the Authority had a working capital deficiency of $71.1 million and $77.4 million, respectively. As stated in the various contracts between the Authority and the University, the University is required to provide necessary funding to the Authority to meet its obligations through June 30, 2026 and beyond.

From time to time, the University is involved in routine litigation that arises in the ordinary course of business. There are no significant legal proceedings to which the University is a party for which management believes the ultimate outcome would have a material adverse effect on the University's financial position.

# 18. Blended Component Units

Condensed information for the University's blended component units, the Building Authority, WCCC and UMG as of June 30, 2025 ($ in thousands), is presented in **Tables 52**, **53** and **54**:

### TABLE 52 – *Condensed Information from the Statements of Net Position, FY2025*

As of June 30, 2025 ($ in thousands)

| Condensed Information from the Statements of Net Position | Building Authority | Eliminations | WCCC | Eliminations | UMG | Eliminations |
|---|---|---|---|---|---|---|
| Capital assets, net | $4,254,109 | ($408,624) | $344,246 | $- | $6,098 | $- |
| Lease receivable | 143,235 | (2,919) | 149,699 | - | - | - |
| Other assets | 617,800 | 280,211 | 241,255 | - | 38,221 | - |
| Deferred outflows | 81,931 | 1,689 | 5,829 | - | - | - |
| **Total assets and deferred outflows** | **5,097,075** | **(129,643)** | **741,029** | **-** | **44,319** | **-** |
| Debt, including commercial paper | 3,290,465 | (58,420) | 243,165 | - | 98,323 | - |
| Lease liability | 26,394 | (21,383) | - | - | 3,474 | - |
| Other liabilities | 149,056 | (42,045) | 107,866 | - | 19,310 | - |
| Deferred inflows | 295,398 | (2,380) | 137,162 | - | - | - |
| **Total liabilities and deferred inflows** | **3,761,313** | **(124,228)** | **488,193** | **-** | **121,107** | **-** |
| **Total net position** | **$1,335,762** | **($5,415)** | **$252,836** | **$-** | **($ 76,788)** | **$-** |

### TABLE 53 –*Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2025*

For the year ended June 30, 2025 ($ in thousands)

| Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position | Building Authority | Eliminations | WCCC | Eliminations | UMG | Eliminations |
|---|---|---|---|---|---|---|
| Other revenues | 395,923 | (188,242) | 93,509 | (55,837) | 108,297 | - |
| **Total revenues** | **395,923** | **(188,242)** | **93,509** | **(55,837)** | **108,297** | **-** |
| Operation and maintenance of capital assets | 7,971 | (38,320) | 29,309 | (35,730) | - | - |
| Depreciation | 198,925 | (26,366) | 18,517 | - | 4,389 | - |
| Interest expense | 128,213 | (129,530) | 8,417 | - | 2,333 | - |
| Other expenses | 14,024 | (18,756) | 23,560 | (20,107) | 97,204 | - |
| **Total expenses** | **349,133** | **(212,972)** | **79,803** | **(55,837)** | **103,926** | **-** |
| **Change in net position** | **$46,790** | **$24,730** | **$13,706** | **$-** | **$4,371** | **$-** |

### TABLE 54 – *Condensed Information from the Statements of Cash Flows, FY2025*

For the year ended June 30, 2025 ($ in thousands)

| Condensed Information from the Statements of Cash Flows | Building Authority | Eliminations | WCCC | Eliminations | UMG | Eliminations |
|---|---|---|---|---|---|---|
| Net cash provided by (used in) operating activities | $232,522 | $24,730 | $39,350 | $1,141 | $10,164 | $ - |
| Net cash provided by (used in) investing activities | 19,972 | - | 5,862 | - | 943 | - |
| Net cash provided by noncapital financing activities | - | - | - | - | 3,378 | - |
| Net cash (used in) provided by capital and other financing activities | (313,823) | - | (38,305) | - | (10,089) | - |
| **Change in cash and cash equivalents** | **($61,329)** | **$24,730** | **$6,907** | **$1,141** | **$4,396** | **$-** |

Condensed information for the University's blended component units, the Building Authority, WCCC and UMG, as of June 30, 2024 ($ in thousands) is presented in **Tables 55**, **56** and **57**:

### TABLE 55 – *Condensed Information from the Statements of Net Position, FY2024*

As of June 30, 2024 ($ in thousands)

| Condensed Information from the Statements of Net Position | Building Authority | Eliminations | WCCC | Eliminations | UMG | Eliminations |
|---|---|---|---|---|---|---|
| Capital assets, net | $4,238,452 | ($432,400) | $348,518 | $- | $10,342 | $- |
| Lease receivable | 148,151 | (3,928) | 159,347 | - | - | - |
| Other assets | 728,285 | 257,362 | 205,997 | - | 40,824 | - |
| Deferred outflows | 91,277 | 1,032 | 6,538 | - | - | - |
| **Total assets and deferred outflows** | **5,206,165** | **(177,934)** | **720,400** | **-** | **51,166** | **-** |
| Debt, including commercial paper | 3,441,882 | (107,097) | 267,006 | - | 102,503 | - |
| Lease liability | 26,040 | (20,772) | - | - | 6,191 | - |
| Other liabilities | 148,244 | (16,490) | 65,643 | - | 23,631 | - |
| Deferred inflows | 301,028 | (3,431) | 148,621 | - | - | - |
| **Total liabilities and deferred inflows** | **3,917,194** | **(147,790)** | **481,270** | **-** | **132,325** | **-** |
| **Total net position** | **$1,288,971** | **($30,144)** | **$239,130** | **$-** | **($81,159)** | **$-** |

### TABLE 56 –*Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2024*

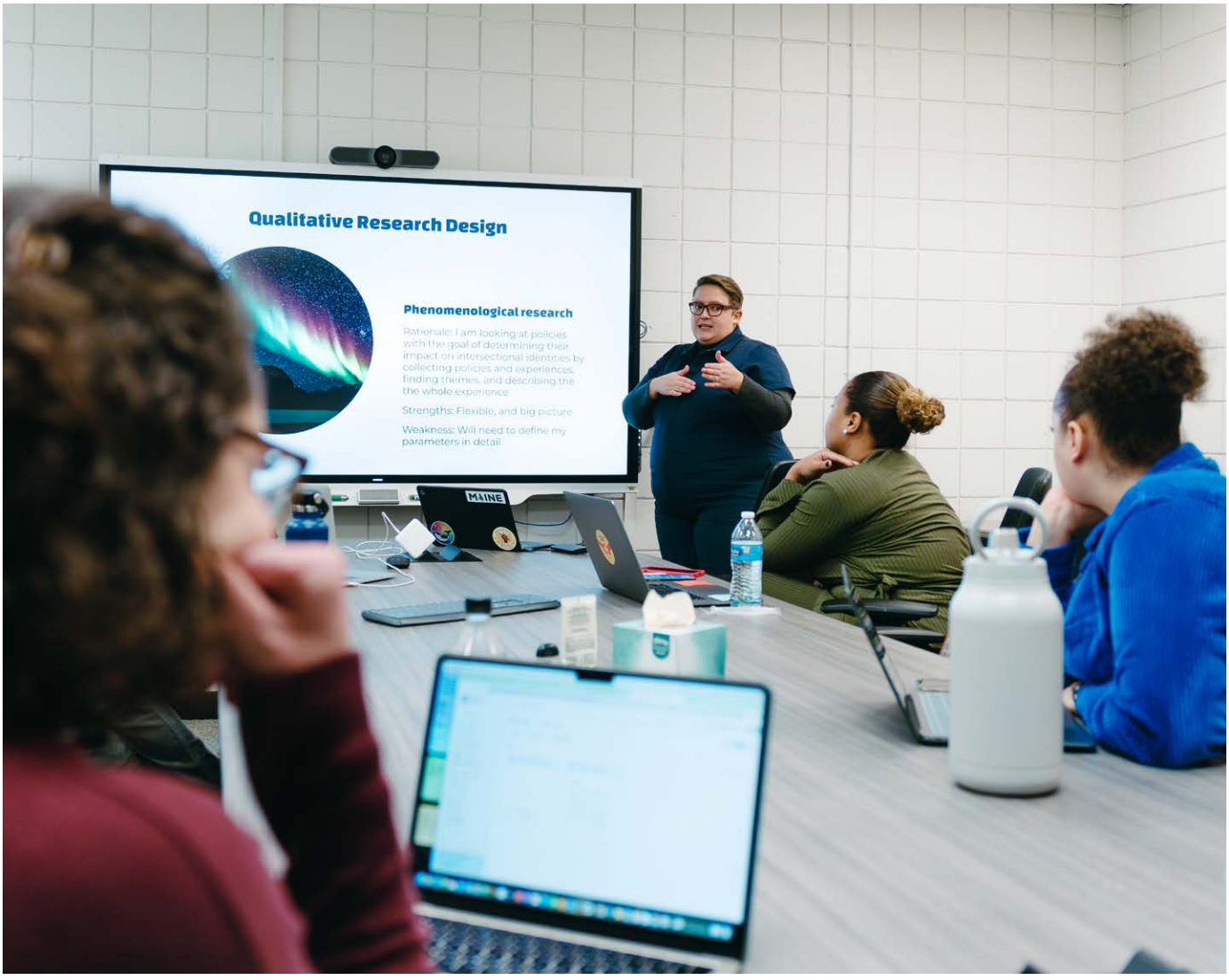
For the year ended June 30, 2024 ($ in thousands)

| Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position | Building Authority | Eliminations | WCCC | Eliminations | UMG | Eliminations |
|---|---|---|---|---|---|---|
| Other revenues | $412,075 | ($199,611) | $95,228 | ($56,656) | $106,367 | $36 |
| **Total revenues** | **412,075** | **(199,611)** | **95,228** | **(56,656)** | **106,367** | **36** |
| Operation and maintenance of capital assets | 7,640 | (34,342) | 28,549 | (26,171) | - | - |
| Depreciation | 184,219 | (26,315) | 18,246 | - | 5,718 | - |
| Interest expense | 125,510 | (125,655) | 8,899 | - | 2,367 | - |
| Other expenses | 11,541 | (10,792) | 23,854 | (30,485) | 97,246 | 36 |
| **Total expenses** | **328,910** | **(197,104)** | **79,548** | **(56,656)** | **105,331** | **36** |
| **Change in net position** | **$83,165** | **($2,507)** | **$15,680** | **$-** | **$1,036** | **$-** |

## TABLE 57 – *Condensed Information from the Statements of Cash Flows, FY2024*

For the year ended June 30, 2024 ($ in thousands)

| Condensed Information from the Statements of Cash Flows | Building Authority | Eliminations | WCCC | Eliminations | UMG | Eliminations |
|---|---|---|---|---|---|---|
| Net cash provided by (used in) operating activities | $233,458 | ($2,507) | $33,934 | $- | $4,178 | $- |
| Net cash provided by (used in) investing activities | 36,353 | - | (2,966) | - | 532 | - |
| Net cash provided by noncapital financing activities | - | - | - | - | 2,929 | - |
| Net cash (used in) provided by capital and other financing activities | (168,284) | - | (18,533) | - | (4,325) | - |
| **Change in cash and cash equivalents** | **$101,527** | **($2,507)** | **$12,435** | **$-** | **$3,314** | **$-** |



# 19. Discretely Presented Component Units

As described in Note 1, UMF is a discretely presented component unit. Following is supplemental information on UMF's non-University agency investments, which is not included in its entirety elsewhere in these financial statements.

This note excludes agency funds held with the Foundation that are not the University's in the amount of $22.8 million and $20.5 million as of June 30, 2025 and 2024, respectively. UMF's investment portfolio represents substantially all the aggregate discretely presented component units.

## Investments

UMF's disclosure regarding investments in debt and equity securities, owned by the University, is captured in Note 4. Additional disclosure related to UMF's non-agency investments is noted on page 78.

## Custodial credit risk

UMF maintains depository, payroll, disbursement and receipt accounts. In addition to bank account deposits, UMF held money market instruments which are classified as investments. Interest bearing and money market accounts carry Federal Deposit Insurance Corporation (FDIC) insurance up to $250,000 per account. None of the accounts are collateralized above the FDIC insured amounts.

## Concentration of credit risk

As of June 30, 2025 and 2024, there is no concentration of investments from one issuer equal or greater than 6% of the portfolio. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

## Credit risk

UMF's investment policy allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager. Nationally recognized statistical rating organizations, such as Standards & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors.

**Table 58** presents the debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2025 ($ in thousands):

### TABLE 58 – *Debt Investments by Credit Quality, FY2025*

As of June 30, 2025 ($ in thousands)

| Debt securities | 2025 | S&P rating |
|---|---|---|
| U.S. Treasury securities | $57,919 | AA |
| Mortgage Backed Securities | 6,378 | AA |
| Bond Funds, including exchange traded funds | 795 | NR |
| **Total debt securities** | **$65,092** | |

**Table 59** presents the debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2024 ($ in thousands):

### TABLE 59 – *Debt Investments by Credit Quality, FY2024*

As of June 30, 2024 ($ in thousands)

| Debt securities | 2024 | S&P rating |
|---|---|---|
| U.S. Treasury securities | $63,469 | AAA |
| **Total debt securities** | **$63,469** | |

## Interest Rate Risk

UMF's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

**Table 60** presents the fair value by investment maturity of the debt investments of UMF's non-agency investment portfolio as of June 30, 2025 ($ in thousands):

### TABLE 60 – *Debt Investments by Maturity, FY2025*

As of June 30, 2025 ($ in thousands)

| Debt securities | Less than 1 year | 1 to 5 years | 6 to 10 years | More than 10 years | Total |
|---|---|---|---|---|---|
| U.S. Treasury securities | $23,561 | $34,358 | $- | $- | $57,919 |
| Mortgage Backed Securities | - | 810 | - | 5,568 | 6,378 |
| Bond Funds, including exchange traded funds | - | 795 | - | - | 795 |
| **Total debt securities** | **$23,561** | **$35,963** | **$-** | **$5,568** | **$65,092** |

**Table 61** presents the fair value by investment maturity of the debt investments of UMF's non-agency investment portfolio as of June 30, 2024 ($ in thousands):

### TABLE 61 – *Debt Investments by Maturity, FY2024*

As of June 30, 2024 ($ in thousands)

| Debt securities | Less than 1 year | 1 to 5 years | 6 to 10 years | More than 10 years | Total |
|---|---|---|---|---|---|
| U.S. Treasury securities | $2,920 | $60,549 | $- | $- | $63,469 |
| **Total debt securities** | **$2,920** | **$60,549** | **$-** | **$-** | **$63,469** |

## Fair Value Measurement

UMF's fair value measurement disclosure is captured in Note 4. Additional disclosure related to UMF owned and non-University agency investments is as noted in **Table 62**.

**Table 62** summarizes the fair value of UMF owned and non-University agency investments by type as of June 30, 2025 ($ in thousands):

### TABLE 62 – *Fair Value Hierarchy of UMF owned and Non-University Agency Investments, FY2025*

As of June 30, 2025 ($ in thousands)

| Non-University agency investments | Investments measured at NAV | Investments classified in the fair value hierarchy Level 1 | Investments classified in the fair value hierarchy Level 2 | Investments classified in the fair value hierarchy Level 3 | Total |
|---|---|---|---|---|---|
| **Money market funds** | **$-** | **$121,400** | **$-** | **$-** | **$121,400** |
| **Debt securities** | | | | | |
| U.S. Treasury securities | - | 58,932 | - | - | 58,932 |
| Mortgage Backed Securities | - | 6,490 | - | - | 6,490 |
| Bond Funds, including exchange traded funds | - | 795 | - | - | 795 |
| **Total debt securities** | **-** | **66,217** | **-** | **-** | **66,217** |
| **Equity securities** | | | | | |
| Domestic equities | 76 | 142,281 | - | 554 | 142,911 |
| International equities | - | 65,909 | - | - | 65,909 |
| **Total equity securities** | **76** | **208,190** | **-** | **554** | **208,820** |
| **Alternative investments** | | | | | |
| Multi-strategy hedge funds: Equity | 451,750 | - | - | - | 451,750 |
| Multi-strategy hedge funds: Long/short | 319,230 | - | - | - | 319,230 |
| Multi-strategy hedge funds: Fixed income | 67,011 | - | - | - | 67,011 |
| Multi-strategy hedge funds: Absolute return | 57,051 | - | - | - | 57,051 |
| Multi-strategy hedge funds: Real assets | 12,103 | - | - | - | 12,103 |
| Private equity and venture capital | 90,386 | - | - | - | 90,386 |
| Private debt | 11,181 | - | - | - | 11,181 |
| Private real estate | 6,692 | - | - | - | 6,692 |
| **Total alternative investments** | **1,015,404** | **-** | **-** | **-** | **1,015,404** |
| **Total investments** | **$1,015,480** | **$395,807** | **$-** | **$554** | **$1,411,841** |

**Table 63** summarizes the fair value of UMF owned and non-University agency investments by type as of June 30, 2024 ($ in thousands):

### TABLE 63 – *Fair Value Hierarchy of UMF owned and Non-University Agency Investments, FY2024*

As of June 30, 2024 ($ in thousands)

| Non University agency investments | Investments measured at NAV | Investments classified in the fair value hierarchy Level 1 | Investments classified in the fair value hierarchy Level 2 | Investments classified in the fair value hierarchy Level 3 | Total |
|---|---|---|---|---|---|
| **Money market funds** | **$-** | **$111,417** | **$-** | **$-** | **$111,417** |
| **Debt securities** | | | | | |
| U.S. Treasury securities | - | 63,469 | - | - | 63,469 |
| **Total debt securities** | **-** | **63,469** | **-** | **-** | **63,469** |
| **Equity securities** | | | | | |
| Domestic equities | - | 140,177 | - | - | 140,177 |
| International equities | - | 51,240 | - | - | 51,240 |
| **Total equity securities** | **-** | **191,417** | **-** | **-** | **191,417** |
| **Alternative investments** | | | | | |
| Multi-strategy hedge funds: Equity | 378,766 | - | - | - | 378,766 |
| Multi-strategy hedge funds: Long/short | 207,790 | - | - | - | 207,790 |
| Multi-strategy hedge funds: Fixed income | 58,270 | - | - | - | 58,270 |
| Multi-strategy hedge funds: Absolute return | 46,197 | - | - | - | 46,197 |
| Multi-strategy hedge funds: Real assets | 10,927 | - | - | - | 10,927 |
| Private equity | 80,894 | - | - | - | 80,894 |
| Private debt | 13,221 | - | - | - | 13,221 |
| Private real estate | 7,422 | - | - | - | 7,422 |
| Annuity & Life Income Pooled Funds | 4,317 | - | - | - | 4,317 |
| **Total alternative investments** | **807,804** | **-** | **-** | **-** | **807,804** |
| **Total investments** | **$807,804** | **$366,303** | **$-** | **$-** | **$1,174,107** |

**Table 64** presents unfunded commitments, redemption frequency and notice period for non-University agency investments that have been valued using NAV as a practical expedient as of June 30, 2025 ($ in thousands):

### TABLE 64 – *Alternative Non-University Agency Investments, FY2025*

As of June 30, 2025 ($ in thousands)

| Alternative investments | NAV | Unfunded commitments | Redemption terms | Notice period | Redemption restrictions |
|---|---|---|---|---|---|
| Multi-strategy hedge funds: Equity | $451,750 | $- | Daily to annual | 1 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Long/short | 319,230 | - | Quarterly to annual | 45 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Fixed income | 67,011 | - | Quarterly to semi-annual | [1] | No lock-up restrictions |
| Multi-strategy hedge funds: Absolute return | 57,051 | 3,387 | Quarterly to annual | 45 to 65 days | No lock-up restrictions |
| Multi-strategy hedge funds: Real assets | 12,103 | - | Annual | 90 days | No lock-up restrictions |
| Private equity and venture capital | 90,386 | 43,148 | Closed end funds | [2] | Not redeemable |
| Private debt | 11,181 | 5,560 | Closed end funds | [2] | Not redeemable |
| Private real estate | 6,692 | 1,112 | Closed end funds | [2] | Not redeemable |
| **Total** | **$1,015,404** | **$53,207** | | | |

[1] Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.
[2] UMF has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1 to 5 years. Liquidity is expected to be received in the next 1 to 9 years.

**Table 65** presents unfunded commitments, redemption frequency and notice period for non-University agency investments that have been valued using NAV as a practical expedient as of June 30, 2024 ($ in thousands):

### TABLE 65 – *Alternative Non-University Agency Investments, FY2024*

As of June 30, 2024 ($ in thousands)

| Alternative investments | NAV | Unfunded commitments | Redemption terms | Notice period | Redemption restrictions |
|---|---|---|---|---|---|
| Common trust funds | $4,317 | $- | Daily | | No lock-up restrictions |
| Multi-strategy hedge funds: Equity | 378,766 | 3,196 | Daily to annual | 1 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Long/short | 207,790 | - | Quarterly to annual | 45 to 90 days | Lock-up provisions range from none to 2 years. |
| Multi-strategy hedge funds: Fixed income | 58,270 | - | Quarterly to semi-annual | [1] | No lock-up restrictions |
| Multi-strategy hedge funds: Absolute return | 46,197 | - | Quarterly to annual | 45 to 65 days | No lock-up restrictions |
| Multi-strategy hedge funds: Real assets | 10,927 | - | Annual | 90 days | No lock-up restrictions |
| Private equity and venture capital | 80,894 | 28,967 | Closed end funds | [2] | Not redeemable |
| Private debt | 13,221 | 5,611 | Closed end funds | [2] | Not redeemable |
| Private real estate | 7,422 | 1,363 | Closed end funds | [2] | Not redeemable |
| **Total** | **$807,804** | **$39,137** | | | |

[1] Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.
[2] UMF has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1 to 5 years. Liquidity is expected to be received in the next 1 to 9 years.

# 20. Related Party Transactions

Members of the University's Board of Trustees and Officers may, from time to time, be associated, either directly or indirectly, with companies doing business with the University. The University requires an annual disclosure of significant financial interests in family relationships, significant management function, or substantial business with entities doing business with the University by members of the University's Board of Trustees and Officers. When such relationships exist, measures are taken to assess potential conflicts of interest to protect the best interests of the University and ensure compliance with relevant conflict of interest laws and policy. The University's conflict of interest policy also requires, among other things, that no member of the Board of Trustees or Officer may participate in any decision in which they (or an immediate family member) has a material financial interest.

# 21. Subsequent Events

Subsequent to the year ended June 30, 2025, and through December 17, 2025, the University rolled $52.8 million and issued an additional $1.5 million of tax-exempt commercial paper with an interest rate of 2.7% and a maturity date of February 3, 2026 to fund construction projects at the Boston and Dartmouth campuses.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2025 and through December 17, 2025, the date on which the financial statements were issued.



# Required Supplementary Information (unaudited)

**For the last ten years* ($ in thousands)**

*Until a full ten year trend is compiled, the University is presenting only information for the years for which information is available.

## Schedule of the University's Proportionate Share of the Net Pension Liability: Massachusetts State Employees' Retirement System, 2024–2020

Based on the measurement date, June 30

| Liability | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| University's proportion of the net pension liability | 2.60% | 2.60% | 3.20% | 2.65% | 3.76% |
| University's proportionate share of the net pension liability | $362,097 | $384,432 | $444,824 | $276,313 | $644,879 |
| University's covered-employee payroll | $1,479,627 | $1,397,536 | $1,318,298 | $1,216,914 | $1,264,971 |
| University's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 24.47% | 27.51% | 33.74% | 22.71% | 50.98% |
| Plan fiduciary net position as a percentage of total pension liability | 72.90% | 70.71% | 71.05% | 77.54% | 62.48% |

## Schedule of the University's Proportionate Share of the Net Pension Liability: Massachusetts State Employees' Retirement System, 2019–2015

Based on the measurement date, June 30

| Liability | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| University's proportion of the net pension liability | 3.60% | 3.09% | 3.28% | 3.12% | 3.59% |
| University's proportionate share of the net pension liability | $526,739 | $409,319 | $420,234 | $429,871 | $408,418 |
| University's covered-employee payroll | $1,247,098 | $1,242,525 | $1,168,661 | $1,156,082 | $1,139,719 |
| University's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 42.24% | 32.94% | 35.96% | 37.18% | 35.83% |
| Plan fiduciary net position as a percentage of total pension liability | 66.28% | 67.91% | 67.21% | 63.48% | 67.87% |

## Schedule of the University's Contributions: Massachusetts State Employees' Retirement System, 2025–2021

For the fiscal year ended June 30

| Contributions | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Contractually required contribution | $40,599 | $38,735 | $37,980 | $45,010 | $31,495 |
| Contributions in relation to the contractually required contribution | (40,599) | (38,735) | (37,980) | (45,010) | (31,495) |
| Contribution deficiency (excess) | $- | $- | $- | $- | $- |
| University's covered-employee payroll | $1,533,883 | $1,479,627 | $1,397,536 | $1,318,298 | $1,216,914 |
| Contributions as a percentage of covered-employee payroll | 2.65% | 2.62% | 2.72% | 3.41% | 2.59% |

## Schedule of the University's Contributions: Massachusetts State Employees' Retirement System, 2020–2016

For the fiscal year ended June 30

| Contributions | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Contractually required contribution | $40,617 | $35,843 | $28,292 | $25,618 | $22,386 |
| Contributions in relation to the contractually required contribution | (40,617) | (35,843) | (28,292) | (25,618) | (22,386) |
| Contribution deficiency (excess) | $- | $- | $- | $- | $- |
| University's covered-employee payroll | $1,264,971 | $1,247,098 | $1,242,525 | $1,168,661 | $1,156,082 |
| Contributions as a percentage of covered-employee payroll | 3.21% | 2.87% | 2.28% | 2.19% | 1.94% |

## Schedule of the University's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability: State Retirees' Benefit Trust

Based on the measurement date, June 30

| Liabilities | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 (restated) | 2017 |
|---|---|---|---|---|---|---|---|---|
| University's proportion of the net OPEB | 2.98% | 2.88% | 4.19% | 3.03% | 4.01% | 5.43% | 4.82% | 4.67% |
| University's proportionate share of the net OPEB | $408,128 | $408,875 | $559,807 | $485,141 | $829,808 | $992,991 | $895,669 | $817,357 |
| University's covered-employee payroll | $1,479,627 | $1,397,536 | $1,318,298 | $1,216,914 | $1,264,971 | $1,247,098 | $1,242,525 | $1,168,661 |
| University's proportionate share of the net OPEB as a percentage of its covered-employee payroll | 27.58% | 29.26% | 42.46% | 39.87% | 65.60% | 79.62% | 72.08% | 69.94% |
| Plan fiduciary net position as a percentage of total OPEB liability | 15.60% | 13.00% | 13.00% | 10.70% | 6.40% | 6.96% | 6.01% | 4.80% |

## Schedule of the University's Contributions: State Retirees' Benefit Trust

For the fiscal year ended June 30

| Contributions | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $15,983 | $19,550 | $18,861 | $21,091 | $16,538 | $21,040 | $26,137 | $21,421 |
| Contributions in relation to the contractually required contribution | (15,983) | (19,550) | (18,861) | (21,091) | (16,538) | (21,040) | (26,137) | (21,421) |
| Contribution deficiency (excess) | $- | $- | $- | $- | $- | $- | $- | $- |
| University's covered-employee payroll | $1,533,883 | $1,479,627 | $1,397,536 | $1,318,298 | $1,216,914 | $1,264,971 | $1,247,098 | $1,242,525 |
| Contributions as a percentage of covered-employee payroll | 1.04% | 1.32% | 1.35% | 1.60% | 1.36% | 1.66% | 2.10% | 1.72% |

# Appendix

## FIGURE 5 – *Three Year Operating Expenses by Function*

($ in billions)

| Expenses by function | 2025 | 2024 | 2023 |
|---|---|---|---|
| Education and general | $2.4 | $2.3 | $2.2 |
| Institutional support | 0.4 | 0.3 | 0.3 |
| Operation and maintenance of plant | 0.3 | 0.3 | 0.3 |
| Depreciation and amortization | 0.4 | 0.3 | 0.3 |
| Auxiliary enterprises | 0.4 | 0.4 | 0.4 |
| Other expenditures | 0.4 | 0.3 | 0.3 |
| **Total expenses by function** | **$4.3** | **$3.9** | **$3.8** |

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## FIGURE 8 – *Total Enrollment: Headcount (HC) vs. Full Time Enrollment (FTE), as of Fall for the years 2014–2024*

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Headcount | 72,789 | 73,744 | 74,496 | 74,572 | 74,705 | 75,065 | 75,431 | 74,554 | 73,959 | 73,593 | 73,555 |
| FTE | 62,301 | 63,333 | 63,977 | 64,530 | 65,346 | 66,010 | 66,070 | 64,786 | 64,578 | 64,855 | 65,221 |

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# Appendix D: Credit Ratings

D-1. Moody's Rating Report – June 2025

D-2. S&P Rating Report – June 2025

D-3. Fitch Rating Report – July 2025

# Appendix D-1:
# Moody's Rating Report – June 2025

CREDIT OPINION
2 June 2025

Send Your Feedback


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# University of Massachusetts

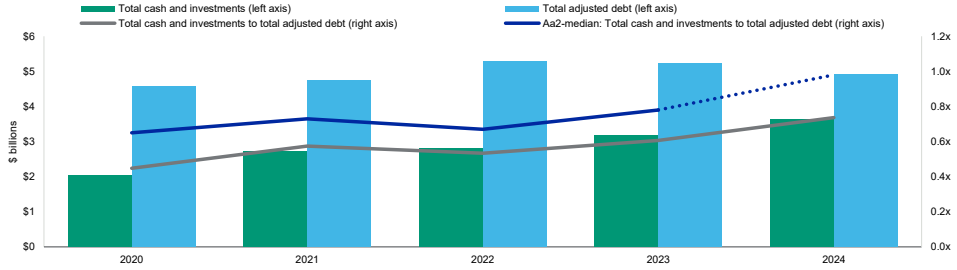
## Update to credit analysis


## Summary

The University of Massachusetts' (UMass, Aa2 stable) credit profile reflects its substantial $4.3 billion scale and broad operational scope, including the flagship Amherst campus and several others statewide. The university benefits from strong ties to an academic medical center and maintains excellent strategic positioning, supported by disciplined fiscal management. As of fiscal 2024, total cash and investments reached $3.6 billion, covering 0.9x operating expenses. UMass receives strong operating and capital support from the Commonwealth of Massachusetts (Aa1 stable) and maintains significant research activity. Financial strength is evidenced by a 14.4% EBIDA margin and 2.4x annual debt service coverage in fiscal 2024, with fiscal 2025 tracking similarly. Offsetting factors include comparatively weak leverage, ongoing capital needs, and complexity from three public-private partnerships. The university's affiliation with UMass Global (formerly Brandman University) introduces execution and financial risks. Additional considerations include modest philanthropic activity, demographic pressures in its core market, and near-term uncertainties from evolving federal policy affecting higher education and sponsored research.


Exhibit 1

**Improving financial leverage with rising wealth and measured debt deployment**




Preliminary fiscal 2024 Aa2 median
*Source: Moody's Ratings*

## Credit strengths

» Important role in Massachusetts public higher education, with sizable multi-campus $4.3 billion scope of operations, serving 65,220 full-time equivalent (FTE) students

» Solid, consistent operating and capital support from Aa1-rated Massachusetts

» Strong fiscal discipline and oversight leading to very good EBIDA margins and over 2x debt service coverage

» Excellent and growing research enterprise with $621 million of research expenses in fiscal 2024

## Credit challenges

» Highly leveraged relative to wealth and operating revenue, with ongoing capital needs

» Modest donor support relative to Aa2-rated institutions

» Collective bargaining agreements and union contracts constrain expense flexibility

» Highly competitive student demand and research funding environments

## Rating outlook

The stable outlook reflects Moody's expectation of continuing steady enrollment and positive operating performance, continued solid state support, and measured use of additional debt.

## Factors that could lead to an upgrade

» Substantial improvement of reserves relative to total adjusted debt and operations of at least 1.5x

» Sustained and material improvement of operating cash flow and debt service coverage in excess of 5x

## Factors that could lead to a downgrade

» Sustained decrease in debt service coverage to below 2x

» Inability to sustain 0.4x coverage of total adjusted debt from total cash and investments

» Material reduction of state support for operations or capital

## Key indicators

Exhibit 2

**University of Massachusetts, MA**

| | 2020 | 2021 | 2022 | 2023 | 2024 | Median: Aa Rated Public Universities |
|---|---|---|---|---|---|---|
| Total FTE Enrollment | 66,070 | 64,785 | 64,579 | 64,855 | 65,220 | 31,582 |
| Operating Revenue ($000) | 3,408,594 | 3,361,920 | 3,862,833 | 4,068,747 | 4,263,060 | 1,560,341 |
| Annual Change in Operating Revenue (%) | 0.5 | -1.4 | 14.9 | 5.3 | 4.8 | 4.9 |
| Total Cash & Investments ($000) | 2,048,544 | 2,715,755 | 2,814,550 | 3,176,484 | 3,630,434 | 2,146,033 |
| Total Adjusted Debt ($000) | 4,572,865 | 4,727,842 | 5,278,046 | 5,232,424 | 4,928,620 | 1,760,397 |
| Total Cash & Investments to Total Adjusted Debt (x) | 0.4 | 0.6 | 0.5 | 0.6 | 0.7 | 1.1 |
| Total Cash & Investments to Operating Expenses (x) | 0.6 | 0.8 | 0.8 | 0.8 | 0.9 | 1.2 |
| Monthly Days Cash on Hand (x) | 123 | 172 | 143 | 136 | 158 | 189 |
| EBIDA Margin (%) | 13.1 | 13.7 | 15.7 | 14.9 | 14.4 | 11.7 |
| Total Debt to EBIDA (x) | 6.7 | 6.5 | 6.0 | 5.8 | 5.8 | 4.4 |
| Annual Debt Service Coverage (x) | 2.0 | 2.2 | 2.8 | 2.5 | 2.4 | 3.2 |

Fiscal year ending June 30

*Source: Moody's Ratings*

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

## Profile

The University of Massachusetts is a large public university system serving the Commonwealth of Massachusetts. The system includes five campuses: Amherst (flagship), Boston, Dartmouth, Lowell, and Worcester (medical school); and UMass Global. Included in UMass' operations is forHealth Consulting, a public, nonprofit healthcare consulting organization. Fiscal 2024 operating revenue was $4.3 billion and fall 2024 enrollment was 65,220 full-time equivalent (FTE) students.

## Detailed credit considerations

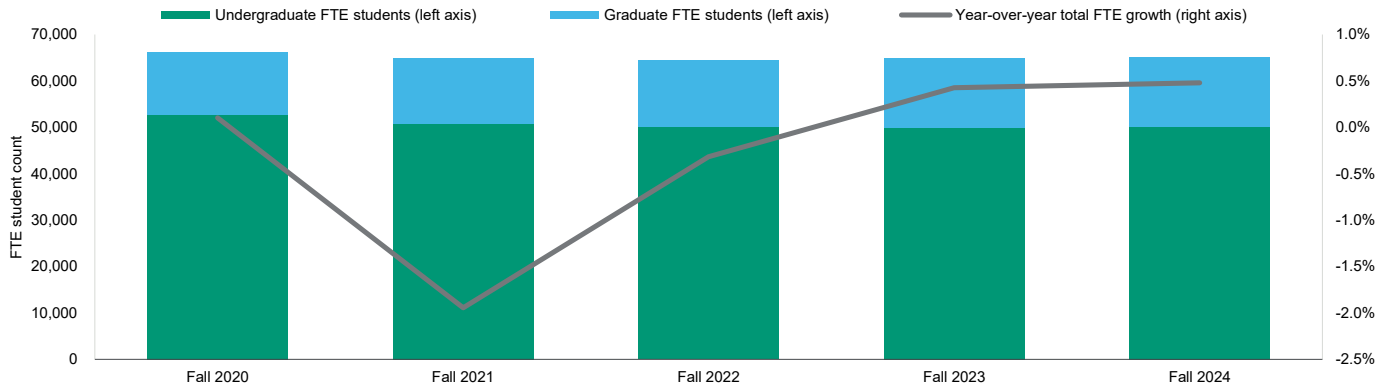
### Market position

The University of Massachusetts is expected to maintain solid student demand, supported by its essential role as a leading provider of public higher education and its broad operational scale across multiple campuses statewide. While enrollment pressures persist across the higher education sector, UMass' targeted recruitment and retention strategies are helping to mitigate more severe impacts. The system includes the state's flagship public university and the UMass Chan Medical School, which is affiliated with UMass Memorial Health (not rated).

A strategic, data-informed enrollment approach contributed to year-over-year headcount growth in fall 2024 at all campuses except Lowell. International students comprised a meaningful 11.4% of total fall 2024 enrollment. As of early May 2025, the university reports that applications and acceptances are ahead of prior year actuals for both first-time first year and transfer students. Deposits and registrations are being actively tracked against prior year deadlines.

Exhibit 3

**Measured enrollment growth post-pandemic**




Enrollment excludes UMass Global

*Source: Moody's Ratings and University of Massachusetts*

UMass Global, the university's online unit, began operating under a Department of Education Provisional Program Participation Agreement in March 2025. Under this new agreement, UMass Global is now able to establish new locations and programs with DoEd approvals. UMass Global was established in a September 2021 partnership with Brandman University, a California-based nonprofit online provider that was a component of Chapman University. For fiscal 2024, UMass Global has resumed enrollment growth to 15,066 students and reached a positive EBIDA margin.

University of Massachusetts maintains a sizable and growing research profile, which enhances its reputation and revenue diversity. Research activity, totaling $621 million in fiscal 2024 or 15% of expenses, is concentrated at the Amherst and Worcester campuses in biomedical, applied materials and sustainability areas. UMass is closely monitoring executive actions around reductions to federally funded indirect cost recovery to manage near-term financial impacts.

### Operating performance

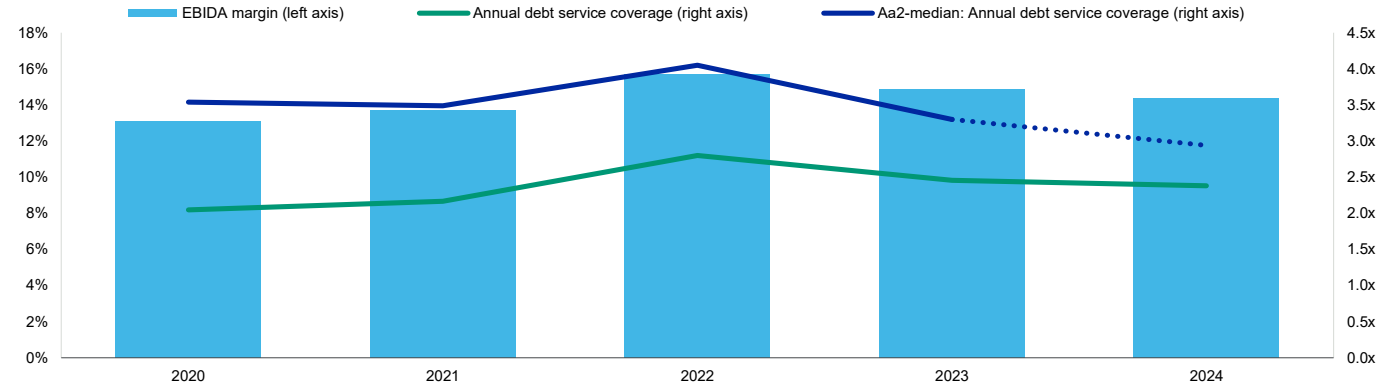
UMass' active and disciplined fiscal oversight and expense management, guided by its financial accountability framework, will continue to underpin steady positive operating performance. Historically strong and consistent state operating appropriations, comprising 27% of fiscal 2024 revenue, in addition to solid capital support, contribute to the university's excellent credit quality and also link the

university closely to the state's credit quality. State support for a portion of increased salary costs associated with collective bargaining units is favorable to the university's credit profile.

Across the $4.3 billion enterprise, the fiscal 2024 EBIDA margin was a sound 14.4% and provided 2.4x debt service coverage. Fiscal 2025 operations are tracking toward similarly sound performance.

Exhibit 4

**Steady and sound EBIDA margins help mitigate relatively modest debt service coverage**



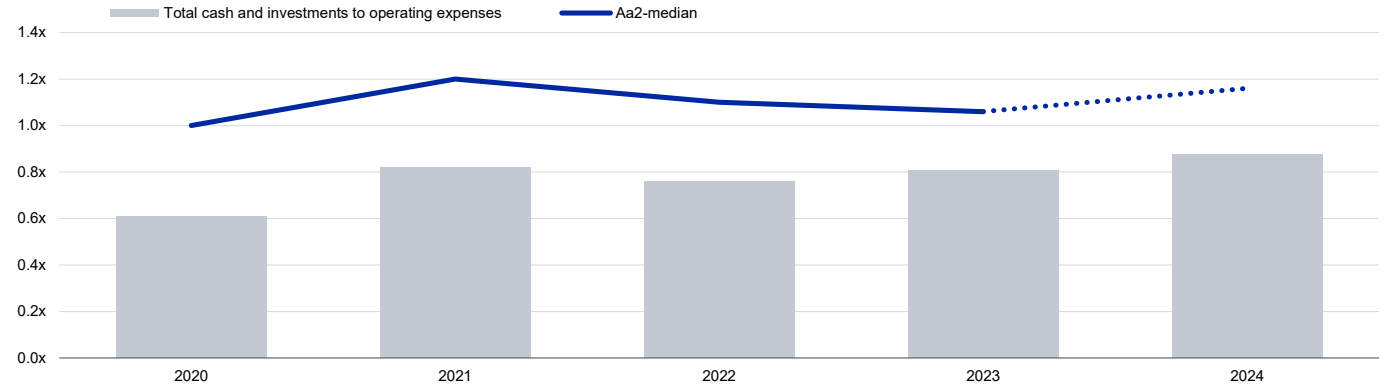

Preliminary fiscal 2024 Aa2 median
*Source: Moody's Ratings*

## Wealth and liquidity

UMass' overall wealth levels and liquidity will remain sound, benefitting active financial management of investments, ongoing philanthropic efforts at the individual campuses, and modest annual surpluses. Total cash and investments of $3.6 billion for fiscal 2024 was up a significant 77% in the fiscal 2020-24 period.

Exhibit 5

**Strong budgeting discipline underpins improved wealth to operating expenses, though still lags rated peers**




Preliminary fiscal 2024 Aa2 median
*Source: Moody's Ratings*

Monthly liquidity is a moderate 158 monthly days cash on hand relative to the Aa2-median of 189 days. Favorably, UMass' has limited calls on liquidity with a fixed rated debt portfolio. Further, a $150 million revolving line of credit provides additional liquidity access. Gift activity averaging $54 million in the fiscal 2022-24 period remains very supportive to asset growth, though lags the Aa2-median of $101 million.

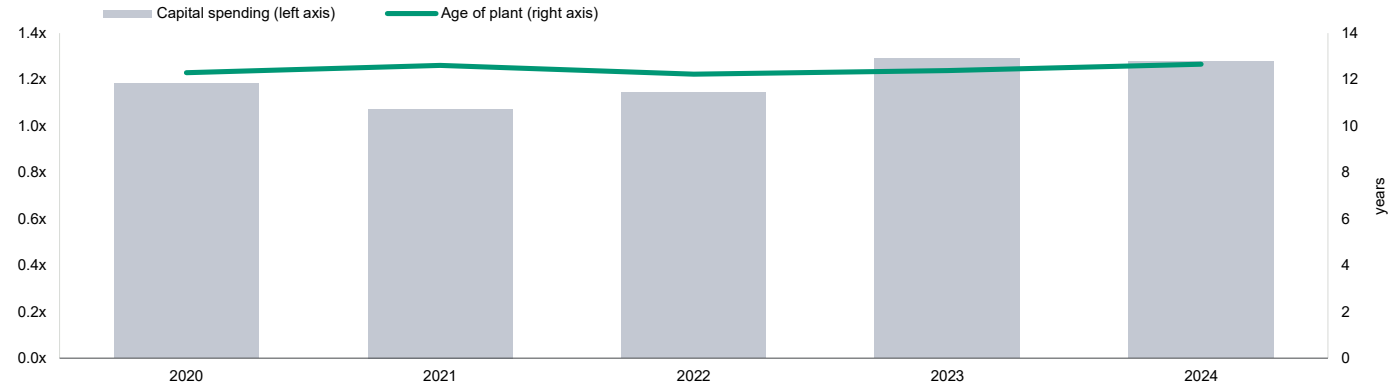
## Leverage and coverage

The university's leverage is elevated relative to peers but will remain manageable due to consistency of operating performance and prudent capital planning, acknowledging its excellent financial policy. Fiscal 2024 total cash and investments covered total adjusted debt by 0.7x. All of UMass' $3.6 billion of direct debt at fiscal end 2024 is fixed rate and amortizing. Other debt-like liabilities totaling $1.4 billion include the Moody's adjusted net pension liability and alternative financing arrangements representing three developer-owned student housing projects. Total adjusted debt was $4.9 billion for fiscal 2024.

UMass will continue to have capital needs over its multi-campus system. Funding sources for fiscal 2024-28 capital investment of $1.9 billion included reserves, gifts, state capital support, alternative financing arrangements, and debt. Remaining capital debt plans include a $179 million future issuance.

Exhibit 6

**Continued capital investments anchor the relatively low age of plant**




Capital spending = cumulative depreciation divided by annual depreciation

*Source: Moody's Ratings*

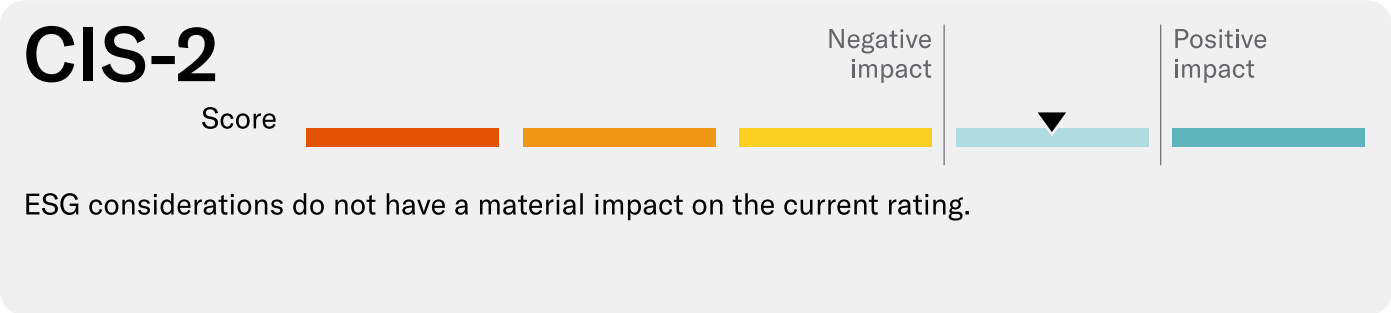
For interim financing needs, UMass has two commercial paper programs with a combined $200 million authorization, split between the Series 2013A and 2013B notes. Both programs are supported by SBPAs with TD Bank.

The university has agreements with third party developers to operate student housing projects, which due to the nature of the projects on campus land, serving university constituents and eventually returning to the university, Moody's includes as alternative financing arrangements. Outstanding debt associated with these projects at the UMass-Boston, UMass-Dartmouth, and UMass-Amherst campuses, totaling $495 million, are included in UMass' adjusted debt.

## ESG considerations

### University of Massachusetts' ESG credit impact score is CIS-2

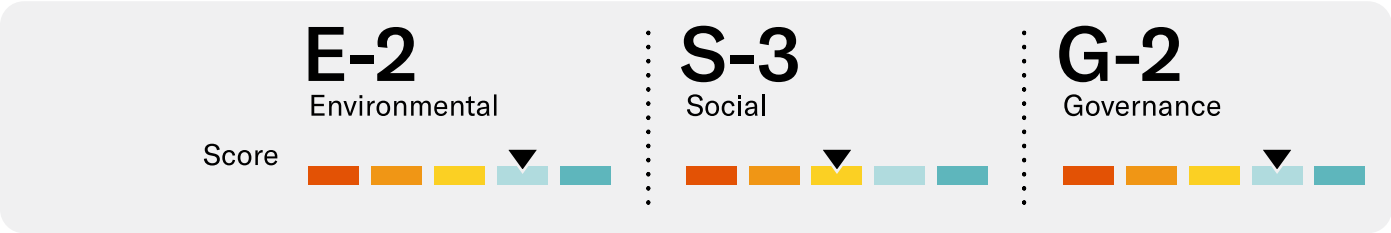
Exhibit 7
**ESG credit impact score**




*Source: Moody's Ratings*

University of Massachusetts' **CIS-2** indicates that ESG considerations are not material to the rating. The university's strong state support, sizable scope of operations, and active financial management help mitigate ESG risk exposure.

Exhibit 8
**ESG issuer profile scores**




*Source: Moody's Ratings*

### Environmental

Environmental risks are (**E-2**). UMass' multiple locations in Massachusetts provide for varying, but manageable levels of environmental risks. The Boston and Dartmouth campuses are exposed to sea level rise, though infrastructure upgrades have provided material risk mitigation. Regarding carbon transition, all five UMass campuses have or are completing decarbonization plans. UMass aims to align with other state agencies to meet net zero greenhouse gas emission goals by 2050.

### Social

UMass' (**S-3**) reflects favorable customer relations with the Commonwealth of Massachusetts, evidenced by solid operating and capital state support, while its large sponsored research enterprise signals strong focus on grantors including the federal agencies. However, weak demographic trends for in-state students, UMass' core market, and tuition affordability sensitivities underpin elevated social risks. Diversity among the five UMass campuses, with a solid draw for the flagship university, somewhat limits impact. Collective bargaining unit exposure introduces human capital risks, though these are partially mitigated by state oversight of collective bargaining and benefits, along with state reimbursement for a portion of any cost increases.

### Governance

UMass' **G-2** score reflects favorable financial strategy and risk management practices, which help mitigate risks associated with its organization and board structure. The university demonstrates active financial oversight, supported by strong internal controls, a culture of accountability, and a credible management team with a record of effective execution of strategic plans. Board structure risks are introduced by the selection process, with the majority of the 19 voting members appointed by the Massachusetts governor. This structure adds exposure to potential political considerations, which could create misalignment to institutional priorities. Recent

reliance on student housing public-private partnerships and the September 2021 partnership with a California-based online provider, UMass Global (previously Brandman University), introduce some complexity and risk to the organizational framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The Higher Education rating methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess brand and strategic positioning, operating environment, and financial strategy on a qualitative basis, as described in the methodology.

Exhibit 9

**University of Massachusetts, MA**

| Scorecard Factors and Sub-factors | | Value | Score |
|---|---|---|---|
| **Factor 1:** | **Scale (15%)** | | |
| | Adjusted Operating Revenue (USD Million) | 4,263 | Aaa |
| **Factor 2:** | **Market Profile (20%)** | | |
| | Brand and Strategic Positioning | Aa | Aa |
| | Operating Environment | Aa | Aa |
| **Factor 3:** | **Operating Performance (10%)** | | |
| | EBIDA Margin | 14% | A |
| **Factor 4:** | **Financial Resources and Liquidity (25%)** | | |
| | Total Cash and Investments (USD Million) | 3,630 | Aaa |
| | Total Cash and Investments to Operating Expenses | 0.9 | Aa |
| **Factor 5:** | **Leverage and coverage (20%)** | | |
| | Total Cash and Investments to Total Adjusted Debt | 0.7 | A |
| | Annual Debt Service Coverage | 2.4 | Aa |
| **Factor 6:** | **Financial Policy and Strategy (10%)** | | |
| | Financial Policy and Strategy | Aa | Aa |
| | | | |
| | Scorecard-Indicated Outcome | | Aa2 |
| | Assigned Rating | | Aa2 |

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Values reflect fiscal 2024 financial data

*Source: Moody's Ratings*

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REPORT NUMBER 1450126

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# Appendix D-2:
# S&P Rating Report – June 2025

Research Update:

# University of Massachusetts System Refunding Revenue Bonds Assigned 'AA-' Rating; Outlook Is Stable

**June 6, 2025**

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## Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to University of Massachusetts Building Authority's (UMBA) $340 million senior series 2025-1 bonds issued for University of Massachusetts System (UMass).
- S&P Global Ratings affirmed its outstanding 'AA-' long-term rating and underlying rating (SPUR) on UMass bonds issued by the UMBA and other issuers.
- S&P Global Ratings also affirmed its 'A-1' rating on the commercial paper (CP) program (series 2013A and 2013B).
- The outlook, where applicable, is stable.

## Rationale

### Security

The bonds are secured by all available funds of the system, payable to the authority under the contract for management and services. We consider this equivalent to a general obligation pledge of the university system. As of June 30, 2024, the system had approximately $3.6 billion in debt outstanding (including notes, leases, and CP). While all the system's debt is on parity, we rate only a portion. With the proposed transaction, its pro forma long-term debt is expected to be $3.7 billion, which reflects the proposed refunding and the potential for $179 million of additional debt during the two-year outlook period.

The system is engaged in a CP program, which is authorized for $200 million. As of June 30, 2024, the program had an approximately $58 million outstanding balance. The series 2013-A and series 2013-B CP programs are rated 'A-1' based on support by TD Bank's standby liquidity facilities. Each standby liquidity facility expires on Aug. 3, 2025, unless it is extended, replaced, or terminated beforehand according to its terms. The series 2013-A and 2013-B liquidity facilities will cover up to $200 million of principal and up to 270 days' interest accruals at a

maximum 12% rate. UMass also maintains about $797 million in 30-day liquidity. In addition, the system maintains a $150 million line of credit for additional liquidity flexibility.

The series 2025-1 bonds are being issued to refund the outstanding series 2010-2 bonds to avoid a potential risk with the federal Build America Bonds subsidy.

## Credit highlights

We assessed the system's enterprise risk profile as extremely strong, characterized by its role as the leading provider of public higher education in Massachusetts, solid demand with growth in applications during the last few years, and sound management and governance oversight with comprehensive long-term strategic plans. We assessed the system's financial risk profile as strong, with historically positive operating margins, solid support from the state, offset by the system's elevated debt load and significant capital plan, which pressure already-low financial resources for the rating. We believe these credit factors, combined, lead to an anchor of 'aa-' and final rating of 'AA-'.

The ratings reflect our view of the system's:

- Historically healthy support by the Commonwealth of Massachusetts with geographically and academically diverse campuses located throughout the commonwealth;
- Positive operating performance in recent years with a surplus expected for fiscal 2025;
- Overall enrollment and demand trends that are consistent with the rating; and
- Comprehensive program offerings, including a law school and medical school, the system's healthy level of research, and expansive online education presence.

Partly offsetting the strengths, in our view, are the system's:

- Elevated debt levels, which we expect will continue to pressure the balance sheet;
- Some weakening in enrollment and demand measures such as undergraduate full-time equivalent (FTE) and matriculation;
- Substantial remaining capital needs with additional debt plans through the next five fiscal years; and
- Low relative financial resource levels compared with median levels, and limited fundraising, though recent efforts have been successful.

In our view, there are heightened sector risks, including those related to federal funding. UMass is a R1 research institution and total grants and contract revenue totaled around $823 million in fiscal 2024 (based on audited financials), about 17% of the university’s adjusted operating revenue base. About three quarters of those grants and contracts are at the UMass Amherst and UMass Chan campuses. The indirect cost recovery rates at those two campuses are currently 61.0% and 67.5%, respectively. To date, the number of terminated grants has been limited and represent a very small portion of the broader research portfolio. Given evolving federal policies, management continues to assess the potential effects of funding disruptions or reductions to federal funding. We believe that the university maintains sufficient liquidity and is assessing financial mitigations to provide it with flexibility to navigate reductions.

The University of Massachusetts, established in 1863, is a coeducational, state-supported institution with campuses in Amherst, Boston, Dartmouth, Lowell, and Worcester. The campuses are geographically dispersed throughout the commonwealth, with complementary missions. The Amherst campus is the system's flagship and the largest based on headcount.

UMass Amherst acquired the campus of Mount Ida College in 2018, following the college's closure, with the intention to capitalize on the campus' location to expand university-industry partnership and increase internship and career opportunities for its students in the greater Boston area. The UMass Chan Medical School (Worcester) campus is a graduate and professional campus housing the T.H. Chan School of Medicine, Morningside Graduate School of Biomedical Sciences, and the Tan Chingfen Graduate School of Nursing. The Dartmouth campus also houses the UMass School of Law. The Boston campus has traditionally been commuter only, but in recent years has shifted toward residential. UMass Global was established in a September 2021 partnership with Brandman University, a California-based nonprofit online provider that was a component of Chapman University to to expand its online education services for adult students, with no initial investments from the system.

### Environmental, social, and governance

We analyzed the university's environmental, social, and governance (ESG) credit factors pertaining to its market position, management and governance, and financial performance. We view the university's ESG factors as neutral in our credit rating analysis.

## Outlook

The stable outlook reflects the expected full accrual surpluses, maintenance of its role as the leading provider of higher education in Massachusetts, and relatively consistent balance sheet with some potential addition of debt.

### Downside scenario

We could consider a negative rating action if the system's enrollment and demand measures weaken materially or if the additional debt strains the balance sheet such that its financial metrics fall below their historical levels.

### Upside scenario

We consider a higher rating unlikely during our two-year outlook horizon given the low level of financial resources for the rating category. In the long term, a higher rating would be predicated on resource ratios significantly improving, especially relative to debt, consistent healthy surplus levels, and maintenance of the enterprise profile.

## Credit Opinion

## Enterprise Risk Profile--Extremely Strong

### Market position and demand

In our view, the system has moderate geographic diversity and is mostly regional. About three-quarters of all students hail from within the commonwealth. The system's FTE was essentially flat for the last two years--with small 0.6% and 0.4% increases in fall 2024 and fall 2023, respectively. Our expectation is for FTE to remain relatively stable in fall 2025. Given the region's declining demographics, management is exploring different trends in the area to determine strategies to maintain the university's position. Given its size and variety of geographic locations throughout the commonwealth, we believe the university has some insulation from prolonged

declines. For fall 2024, Lowell enrollment was below budget while the other campuses were better than expectations. Overall undergraduate FTE and law school FTE decreased in fall 2024.

First-year applications grew in the past four years. Selectivity has fluctuated modestly in the last few years but remains consistent with the rating category. The matriculation rate has weakened and we believe it reflects New England's highly competitive public and private higher education market. UMass has a healthy transfer population and is also now sharing Amherst applications with the Dartmouth and Lowell campuses, which should yield some additional students. Demand for fall 2025 seems healthy with an increase in first-time and transfer applications and deposits. The system's mission remains access and affordability, and management expects to maintain moderate tuition increases for the near future.

About 6% of undergraduate FTE enrollment and 26% of graduate and continuing education FTE enrollment in fiscal 2025 were international students. The international enrollment has increased during the last five years, mostly in the graduate programs. If there were changes in federal policy or other restrictions to international enrollment, the university’s demand and revenue may be pressured and management is monitoring developments.

The system has a large and growing online program, which we believe adds overall revenue and program diversity. UMass announced the creation of UMass Global, a nonprofit that specializes in online education for military, veteran, and adult students. It first appeared in the consolidated fiscal 2022 results, and overall, we expect it to be neutral in the near term from a credit perspective but will likely strengthen the system's online offerings.

## Management

Since our last review, the leadership team has remained relatively stable. The administration structure has a centralized office headed by a president, and each campus has a chancellor. A board of trustees governs the system under the coordinating effort and authority of the commonwealth. The board has 22 members, including three nonvoting members and 17 members appointed by the governor. Management reports that board membership has been stable during the past year.

The system remains engaged in a number of strategic initiatives, including a focus on operational efficiencies and lowering the cost of education delivery. The system has focused heavily on maintaining sufficient liquidity in cash and investments, and has controlled expenses and generated revenue to allow for operating surpluses for the past several years. The system is also enhancing its capital investment approval process, and is tracking and reporting on key performance metrics. In our opinion, the system's historical operating performance, good enrollment, and demand metrics as well as its professional management team are credit strengths, but the system's balance sheet is relatively weak for the rating category and its high debt load remain offsetting rating factors.

The UMBA is the statutory entity through which the University of Massachusetts system finances its debt issuance and provides project management oversight until facilities are available for occupancy. The authority is an independent entity and has an 11-member board appointed by the governor.

## Fundraising

The system is building its fundraising capacity across the five campuses and intends to enhance its advancement effort. There are ongoing campaigns at the Worcester and Amherst campuses with goals of $500 million and $600 million, respectively.

# Financial Risk Profile--Strong

## Financial performance

The system has a long history of operating surpluses, though results were compressed and closer to breakeven in fiscals 2020 and 2021. Our revenue adjustment includes audited operating revenue, state support, federal support, and gifts and endowment income, but excludes investment income. Our adjusted expenses include audited operating expenses and interest expense. The system's fiscal 2024 operating results were in line with projections, with each campus demonstrating improved operations. Enrollment improved at most campuses and occupancy at Amherst increased as well. In addition, commonwealth support of aid through the MassGrant+ program and state appropriations were favorable. The recent improvement also reflects management's concerted efforts to contain expense growth, with each campus expecting positive operating margins and a surplus in its fiscal 2025 projection. In the next few years, management is targeting surpluses and is focused on revenue and expense items to maintain operating performance despite industry pressures.

The system participates in Massachusetts' fringe benefits programs, including health insurance, other postemployment benefits, and pension. Included in the system's financial statements and state-funded appropriation is an allocation to cover fringe benefit costs, which we view as a positive credit factor. Appropriations have increased in recent years and a modest increase is expected for fiscal 2026. We view the history of strong funding from the commonwealth as positive from a credit standpoint and believe its substantial support will continue.

## Financial resources

In our view, the system's cash and investments relative to operating expenses are relatively light for the rating category though improved from historical levels after the fiscal 2021 market gains and asset growth. Cash and investments relative to debt is somewhat improved from historical levels despite the additional debt. We expect the system's financial resource ratios to remain steady or slightly weaker in the near term, with the expectation of continued, though modest, operating surpluses and plans for limited additional debt--about $179 million remaining in likely debt issuances to support the capital plan.

The endowment, held by the foundation, had a market value of $1.53 billion as of June 30, 2024. Management reports little change to asset allocation or liquidity in the near term. The spending policy for the foundation endowment fund is 4% of the endowment's average market value for the prior 12 quarters, with an actual spend rate typically below this level. Draws have been consistent with management's policy, and we do not anticipate any extraordinary draws or changes to the policy.

## Debt and contingent liquidity

UMass' debt burden remains elevated compared with those of similarly sized and comprehensive universities and is higher than our medians for the rating category. Maximum annual debt service (MADS) is in 2026 and above average at almost 6% of fiscal 2024 adjusted operating expenses. We understand that about $245 million of principal will be amortized in fiscals 2026 and 2027, providing some capacity for the potential additional debt during the next two to four years. Most of the system's debt is fixed rate. Contingent debt risk outstanding is the CP and series A ($20 million). In fiscal 2013, the authority approved a CP program to help

fund the system's capital plan. The program is authorized for $200 million and is supported by a standby letter of credit.

In our opinion, the high debt and elevated MADS burden remain a challenge, particularly as the system handles enrollment challenges and its significant capital plans will likely continue to limit its balance sheet growth. Nevertheless, we believe that overall debt will remain manageable at the current rating because of university trustee policies that limit debt service to 8% of operating expenses (including the Build America Bonds subsidy). In addition, debt service is conservatively somewhat front-loaded, which we believe provides some flexibility.

The university's capital plan for fiscal years 2024-2028 includes over 100 projects and totals about $2 billion of capital spending. Funding sources include about $777 million in total debt (the majority already issued), $344 million of state funding, with the remaining from other internal and external sources. Based on the capital plan, we expect debt to remain elevated compared with that of the system's peers and the rating medians. The plan currently anticipates about $179 million of additional debt to complete the projects. Some recent projects include an engineering building, computer sciences investments, Goodell building renovations, and School of Public Health addition on the Amherst campus.

The system built a 1,000-bed freshman housing facility on time and within budget, through a 501(c)(3) ownership structure on its Boston campus. In addition, UMass Dartmouth engaged into a 1,210-bed housing facility project through a 501(c)(3) ownership structure. The associated debt for the two projects was approximately $260 million, which is not included in the calculation of resources to debt ratios. We understand that the system entered into a service concession agreement with a developer for an undergraduate and graduate housing project at UMass Amherst. As part of the deal, UMass received a $20 million up-front payment and will retain ownership of the property.

UMass contributes to the Massachusetts state employees' retirement system, a cost-sharing, multiple-employer, defined-benefit pension plan administered by the State of Massachusetts. We understand that the pension plan funded status in fiscal 2024 was approximately 73%, which we view as sufficient. UMass' contributions were what we consider manageable in fiscal 2024.

### University of Massachusetts System, Massachusetts--enterprise and financial statistics

| | | --Fiscal year ended June 30-- | | | | Medians for 'AA' category rated public colleges & universities |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2023 |
| **Enrollment and demand** | | | | | | |
| Full-time-equivalent enrollment | 65,221 | 64,855 | 64,578 | 64,785 | 66,070 | 38,162 |
| Undergraduates as a % of total enrollment | 76.8 | 76.9 | 77.7 | 78.3 | 79.7 | 80.2 |
| First-year acceptance rate (%) | 71.8 | 70.6 | 73.7 | 72.7 | 69.6 | 73.7 |
| First-year matriculation rate (%) | 15.9 | 16.8 | 17.7 | 17.4 | 19.7 | 27.1 |
| First-year retention rate (%) | 82.3 | 82.4 | 82.4 | 83.6 | 83.4 | 85.6 |
| Six-year graduation rate (%) | 68.5 | 70.0 | 71.4 | 70.9 | 70.4 | 71.0 |
| **Financial performance** | | | | | | |
| Adjusted operating revenue ($000s) | N.A. | 4,794,794 | 4,552,144 | 4,325,598 | 3,805,067 | MNR |

## University of Massachusetts System, Massachusetts--enterprise and financial statistics

| | | --Fiscal year ended June 30-- | | | | Medians for 'AA' category rated public colleges & universities |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2023 |
| **Enrollment and demand** | | | | | | |
| Adjusted operating expense ($000s) | N.A. | 4,632,223 | 4,402,361 | 4,195,611 | 3,789,501 | MNR |
| Net adjusted operating margin (%) | N.A. | 3.5 | 3.4 | 3.1 | 0.4 | 2.1 |
| Estimated operating gain/loss before depreciation ($000s) | N.A. | 523,697 | 494,655 | 460,702 | 334,394 | MNR |
| Tuition discount (%) | N.A. | 31.1 | 28.2 | 26.9 | 27.1 | 28.2 |
| Student dependence (%) | N.A. | 40.7 | 42.4 | 41.9 | 37.8 | 36.2 |
| State appropriations to revenue (%) | N.A. | 24.0 | 22.2 | 20.3 | 22.2 | 17.2 |
| Health care operations dependence (%) | N.A. | N.A. | N.A. | N.A. | N.A. | MNR |
| Research dependence (%) | N.A. | 17.2 | 16.4 | 16.6 | 17.5 | 14.5 |
| **Financial resources** | | | | | | |
| Endowment market value ($000s) | N.A. | 1,526,385 | 1,295,214 | 1,101,885 | 1,204,034 | 1,291,622 |
| Related foundation market value ($000s) | N.A. | 1,194,640 | 992,278 | 816,452 | 825,294 | MNR |
| Cash and investments including foundation ($000s) | N.A. | 3,629,902 | 3,203,468 | 2,952,084 | 2,693,893 | 2,690,303 |
| Cash and investments including foundation to operations (%) | N.A. | 78.4 | 72.8 | 70.4 | 71.1 | 116.1 |
| Cash and investments including foundation to debt (%) | N.A. | 101.8 | 91.1 | 80.7 | 78.2 | 290.2 |
| Cash and investments including foundation to pro forma debt (%) | N.A. | 96.9 | N.A. | N.A. | N.A. | MNR |
| **Debt** | | | | | | |
| Total debt with foundation ($000s) | N.A. | 3,567,283 | 3,516,756 | 3,659,719 | 3,446,557 | 985,387 |
| Proposed debt ($000s)* | N.A. | 539,895 | N.A. | N.A. | N.A. | MNR |
| Total pro forma debt ($000s) | N.A. | 3,746,283 | N.A. | N.A. | N.A. | MNR |
| Current MADS burden (%) | N.A. | 6.1 | 6.4 | 6.5 | 6.2 | 3.5 |
| Pro forma MADS burden (%) | N.A. | N.A. | N.A. | N.A. | N.A. | MNR |
| Average age of plant (years) | N.A. | 12.7 | 12.4 | 12.2 | 11.3 | 12.7 |

*Proposed debt includes the refunding debt plus $179 million of potential debt that might be issued during the two year outlook period. Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Average age of plant = accumulated depreciation/depreciation and amortization expense. N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service.

| **Ratings List** | |
|---|---|
| **New Issue Ratings** | |
| US$340.0 mil rfdg rev bnds (University of Massachusetts System) ser 2025-1 due 11/01/2040 | |
| Long Term Rating | AA-/Stable |
| **Ratings Affirmed** | |
| **Education** | |
| University of Massachusetts System, MA Unlimited Student Fees | AA-/Stable |

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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# Appendix D-3:
# Fitch Rating Report – July 2025

FitchRatings

**Public Finance**
Education and Nonprofit Institutions
**United States**

# University of Massachusetts

The 'AA' IDR and revenue bond rating reflect UMass' role as the Commonwealth of Massachusetts' flagship public research system of higher education and the strong operating and capital support provided by the commonwealth (AA+/Stable). The rating further reflects UMass' disciplined approach to its cash flow needs at both a campus and system level and its moderate available funds that equaled 63% of total expenses and 59% of adjusted debt levels at fiscal year-end 2024.

UMass has a track record of rigorous treasury controls and excellent fiscal management practices that have helped preserve sufficient financial flexibility, and its robust risk management function, following several years of investment across the system, should aid in mitigating challenges related to potential policy and funding changes.

The Stable Outlook reflects Fitch's expectation that UMass' financial and operating profile will remain resilient, with steady enrollment across the system and management's commitment to preserving a structural operating balance and self-sufficient capital management levels at each campus and across the system.

The 'F1+' rating is consistent with the university's strong long-term credit profile and reflects its ample liquid resources in support of its very modest self-liquidity obligations.

## Security

UMass' revenue bonds are secured by a pledge of the university's gross unrestricted revenue and other legally available funds. The bonds and CP notes are special obligations of UMBA payable from payments made by UMass. Under a service contract UMass is required to remit to UMBA annually an amount sufficient to pay debt service and other costs associated with operating and maintaining the financed projects during the next year, referred to as the certified amount.

The annual certified amount is payable from a variety of revenue streams, including all legally available revenues of the university and UMBA, including state appropriations, as well as unrestricted net assets (UNA, defined as unrestricted fund accumulated surpluses, as well as quasi-endowment, unexpended plant, and unrestricted renewal and replacement fund).

### Ratings

| | |
|---|---|
| Long-Term IDR | AA |

### Outlooks

| | |
|---|---|
| Long-Term IDR | Stable |

### New Issues

| | |
|---|---|
| $335,835,000 UMBA Senior Project Revenue bonds, Series 2025-1 | AA |

### Sale Date

As early as the week of July 14

### Outstanding Debt

Issuer Ratings Information

### Applicable Criteria

U.S. Public Finance College and University Rating Criteria (September 2023)

U.S. Public Sector, Revenue-Supported Entities Rating Criteria (January 2025)

### Related Research

Fitch Rates University of Massachusetts Ser 2025-1 Revs 'AA', Affirms 'AA' IDR; Outlook Stable (June 2025)

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# Key Rating Drivers

### Revenue Defensibility - 'aa'

***Resilient Enrollment Base; Strong State Support***

The 'aa' revenue defensibility assessment reflects UMass' steady enrollment trends over time, including expected YoY growth in fall 2025, and healthy pipeline prospects that should help counter relatively unfavorable regional demographic trends. The UMass system exhibits mixed demand characteristics reflective of a statewide public system, with overall freshman retention averaging just over 82% in fall 2024. Enrollment has remained within a narrow 2% band in recent years, with some mild pressure on undergraduate enrollment partly offset by growth in graduate enrollment, and a relatively modest level of international enrollment.

The 'aa' assessment also reflects the consistent and sound support provided by the Commonwealth of Massachusetts (equal to about 27% of fiscal 2024 revenues), a research base at 15% of expenditures, and the sustainable operating support provided by UMass' sizable endowment. State budget expectations are generally stable to slightly favorable YoY on base appropriations, and once again fully funds the state share of collective bargaining expenditures. About 15% of UMass's expenditures are for research, the bulk of which is supported by National Institutes of Health grants, and therefore are subject to potential federal research funding cuts.

### Operating Risk - 'aa'

***Resilient Operating Performance; Sizable Capital Plans***

The 'aa' operating risk assessment is driven by very steady and good operating results, with cash flow expected to remain near current levels (15.3% in fiscal 2024) via consistent and attentive budgetary controls. UMass continues to budget to a mild surplus on a GAAP basis, a level that has helped support consistent capital investment. UMass' systemwide operating and efficiency efforts continue to support healthy operating cash flow resilience in support of its robust systemwide capital improvement plan, which will be funded by a combination of external (debt and philanthropic) and internal resources.

UMass' current five-year capital plan through 2028 incorporates residual debt issuance, which should be relatively modest following the series 2024-1 bonds, and fiscal 2025 results are thus far trending ahead of budget. UMass also benefits from a relatively steady level of capital support from the commonwealth, and consistent philanthropy.

### Financial Profile - 'aa'

***Strong Financial Profile with Adequate Liquidity***

UMass is expected to maintain liquidity against its debt and expenses at a level consistent with the 'aa' assessment. It had approximately $2.5 billion in available funds (AF) at fiscal YE 2024, equal to about 63% of total expenses and 59% of adjusted debt and improved over prior-year levels. The series 2025-1 refunding transaction will be neutral to leverage, and going forward, UMass' plans to incur modest new money debt issuance to support its strategic capital plans are expected to be absorbed at the current rating level. Leverage levels are expected to remain fairly consistent with the 'aa' assessment through Fitch's scenario analysis, inclusive of these additional capital and debt plans, as well as a Fitch-modeled portfolio market downturn and operating stress.

UMass' $4.3 billion in adjusted debt includes about $3.4 billion in long-term bonded debt (fiscal YE 2024), a reported $384.4 million in net pension liability, which Fitch adjusts to $528.8 million to reflect a standard 6% discount rate, long-term lease obligations, and commercial paper.

The 'F1+' rating reflects UMass' healthy liquid reserves, with over $3.4 billion in investments (of which $150 million is cash and money market funds) against just $20 million in variable-rate demand bonds supported by self-liquidity. In addition, UMass recently renewed its $150 million line of credit.

### Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations apply to UMass' ratings.

# Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Failure to maintain steady leverage levels against expected increases in debt and sizable capital improvement plans may pressure the rating, should AF-to-total-adjusted debt fall persistently below 30%;
- A sustained decline in operating performance resulting in adjusted cash flow levels consistently below 12% could pressure the rating;

- Material erosion in internal liquid resources and/or significant downward movement in the university's long-term rating, while unlikely, would influence the short-term rating.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Continued favorable revenue growth and prudent expense management, translating to stronger cash flow and balance sheet strengthening, would prompt upward rating consideration, particularly as available AF levels approach 80% of adjusted debt even in a forward-looking stress case.

## Credit Profile

UMass is the commonwealth's only public research university system. UMass was established in 1863 and encompasses five separate campuses: Amherst (the flagship campus), Boston, Dartmouth, Lowell and Worcester. The five campuses are geographically dispersed throughout the commonwealth and possess distinct and complementary missions. In fall 2024, the system enrolled 73,555 (headcount) students, of whom just over 73% were undergraduates. The UMBA, the university's debt issuance arm (reported as a blended component unit of the university), is a public instrumentality of the Commonwealth of Massachusetts; it is empowered to construct dormitory, auxiliary, academic and other facilities for the university's campuses.

### Revenue Defensibility

Enrollment continues to be relatively steady, with some variations by campus. Demand characteristics also vary by campus, with retention ranging from 64% to 91%, and the six-year graduation rate ranging from 49% to 83%. With the addition of the former Brandman University - now UMass Global - in fiscal 2022, the system has added both geographic and programmatic diversity to its offerings. Across the system, about 80% of undergraduate and roughly 47% of graduate enrollments originate from within the state, with the remainder a combination of out-of-state and international students. UMass Global provides some geographic diversity, serving students across 49 states.

Solid commonwealth support continues, with expectations of some flattening support going forward, following several years of increases. Total commonwealth appropriations (including for fringe benefits) were about $1.1 billion in fiscal 2024, and the budgeted base appropriation for fiscal 2026 is up slightly over the prior year. The commonwealth's 'AA+'/Stable rating reflects its considerable economic resources, adroit management of economic and revenue cyclicality, and strong budget controls.

UMass' pooled endowment equaled about $1.5 billion through audited 2024, up year over year and providing about $49 million in fiscal 2024 operating support, equal to a 3.2% effective spending distribution for the year. UMass has a total $961 million in federal funding, of which about half is student financial aid. About $387 million is direct funding, and $151 is indirect funding. UMass continues to actively manage its risks, with targeted and robust internal reporting and controls that include daily cash flow analysis, bi-weekly payroll analysis, and sensitivity analysis.

### Operating Risk

Operating performance has been very steady over time systemwide, benefitting from UMass' ongoing efforts around strategic efficiencies and enterprise risk work. Against budget, fiscal 2025 operating performance is trending favorably, supported by both solid enrollment and strong budgetary controls.

UMass generates modest, but consistent, annual and campaign fundraising results in support of its strategic and capital needs, including from campus-by-campus efforts. UMass also benefits from fairly stable state capital appropriation support (equal to about $30 million in fiscal 2023).

UMass' robust $2.1 billion five-year capital plan through 2028 is well underway, funded from a combination of additional debt (about $780 million), fundraising, state support and internal resources. UMass has about $180 million in remaining debt issuance planned in support of these needs in the next few years. Key projects supported by the current transaction include an engineering lab, computer science lab, student success center renovations, and a public health and health sciences hub on the Amherst campus.

### Financial Profile

UMass' financial profile is also assessed at 'aa'. Its debt burden remains manageable, incorporating the series 2025-1 transaction and expected future debt ($179M in near term, conservatively assumed at $350M in the scenario). Current debt service coverage (as Fitch calculates) was 1.6x in fiscal 2024, and debt service is slightly front-loaded, with over half of the principal amortizing within 15 years. Some additional debt is likely and can be absorbed at the current rating, as principal amortization will provide some additional capacity over the next few years. In addition, Fitch expects any future debt issuance will be accompanied by growth or maintenance of resources sufficient to cover debt service.

Overall, UMass maintains adequate balance-sheet resources through Fitch's scenario, with steady AF against expenses and adjusted debt. The pension obligation is the largest component of adjusted debt, reflecting UMass' reported $384 million in reported net pension liability adjusted using a 6% discount rate (down from the 7 % disclosed discount rate) to a total $528 million net liability. The state provides support for a portion of UMass' fringe benefit costs, which equaled $386 million, net of the university's contribution of its portion in fiscal 2024.

UMass' $4.3 billion in adjusted debt includes about $3.4 billion in long-term bonded debt (FYE24), a reported $384.4 million in net pension liability, which Fitch adjusts to $528.8 million to reflect a standard 6% discount rate, long-term lease obligations, and commercial paper. The 'F1+' rating reflects UMass' healthy liquid reserves, with over $3.4 billion in investments (of which $150 million is cash and money market funds) against just $20 million in variable-rate demand bonds supported by self-liquidity. In addition, UMass recently renewed its $150 million line of credit.

## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

## Demand Summary

| (Fall Semester of Fiscal Years Ended June 30) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Headcount** | | | | | |
| Undergraduate Enrollment - Full-Time | 56,945 | 55,218 | 54,520 | 53,902 | 53,911 |
| **Total Undergraduate Enrollment** | **56,945** | **55,218** | **54,520** | **53,902** | **53,911** |
| Graduate - Full-Time | 18,486 | 19,336 | 19,439 | 19,691 | 19,644 |
| **Total Graduate** | **18,486** | **19,336** | **19,439** | **19,691** | **19,644** |
| **Total Headcount Enrollment** | **75,431** | **74,554** | **73,959** | **73,593** | **73,555** |
| Total Undergraduate / Total Headcount Enrollment (%) | 75.5 | 74.1 | 73.7 | 73.2 | 73.3 |
| **Full-Time Equivalent (FTE)** | | | | | |
| Total FTE Undergraduate Enrollment | 52,633 | 50,721 | 50,145 | 49,903 | 50,056 |
| Total FTE Graduate Enrollment | 13,437 | 14,066 | 14,434 | 14,952 | 15,110 |
| **Total FTE Enrollment** | **66,070** | **64,787** | **64,579** | **64,855** | **65,166** |
| 5-Year FTE Enrollment CAGR (%) | 0.8 | 0.3 | 0.0 | -0.1 | -0.3 |
| **Admissions** | | | | | |
| Freshman Applications | 77,299 | 80,611 | 86,188 | 93,571 | 95,920 |
| Freshman Admissions | 53,787 | 58,619 | 63,484 | 66,098 | 68,896 |
| Acceptance Rate (%) | 69.6 | 72.7 | 73.7 | 70.6 | 71.8 |
| Freshman Matriculants | 10,577 | 10,226 | 11,222 | 11,123 | 10,925 |
| Matriculation Rate (%) | 19.7 | 17.4 | 17.7 | 16.8 | 15.9 |
| Transfer Applications | 9,823 | 9,846 | 9,067 | 9,352 | 10,398 |
| Transfer Admissions | 6,886 | 6,816 | 7,041 | 7,234 | 7,923 |
| Acceptance Rate (%) | 70.1 | 69.2 | 77.7 | 77.4 | 76.2 |
| Transfer Matriculants | 3,917 | 3,777 | 3,424 | 3,441 | 3,696 |
| Matriculation Rate (%) | 56.9 | 55.4 | 48.6 | 47.6 | 46.7 |
| **Student Demand Data** | | | | | |
| In-State Undergraduate Student (%) | 82.5 | 82.3 | 81.0 | 80.0 | 80.1 |
| Out-of-State Undergraduate Student (%) | 17.5 | 17.7 | 19.0 | 20.0 | 19.9 |
| Average Freshmen SAT | 1,184 | 1,231 | 1,238 | 1,241 | 1,255 |
| Freshmen to Sophomore Year Retention Rate (%) | 82.9 | 83.6 | 82.4 | 82.4 | 82.3 |
| Six Year Graduation Rate (%) | 70.9 | 70.9 | 71.4 | 70.0 | 68.5 |
| **Annual Undergraduate Cost of Attendance $** | | | | | |
| Tuition | 15,791 | 15,791 | 16,186 | 16,591 | 17,006 |
| Mandatory Fees | 648 | 648 | 766 | 766 | 766 |
| Room & Board | 13,329 | 14,217 | 14,766 | 15,437 | 16,128 |
| **Total** | **29,768** | **30,656** | **31,718** | **32,794** | **33,900** |

Sources: Fitch Ratings, Fitch Solutions, University of Massachusetts (MA)

## Financial Ratios

| (Audited Fiscal Years Ended June 30) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Revenue Diversity (% Operating Revenues)** | | | | | |
| Tuition | 26.5 | 26.9 | 25.6 | 25.6 | 24.1 |
| Student Fees (Tuition & Auxiliary Revenues) | 37.4 | 31.6 | 36.7 | 37.2 | 35.2 |
| Total Grants & Contracts | 20.3 | 24.5 | 24.1 | 20.9 | 21.8 |
| State Appropriations | 23.4 | 24.4 | 22.4 | 24.8 | 27.2 |
| Gifts & Contributions | 1.2 | 1.2 | 1.7 | 1.1 | 1.1 |
| Total Investment Return | 1.8 | 2.6 | 0.9 | 1.1 | 1.2 |
| **Expense Ratios (% Operating Expenses)** | | | | | |
| Instruction | 27.1 | 26.8 | 25.0 | 25.3 | 26.0 |
| Research | 13.7 | 15.8 | 14.8 | 14.9 | 15.3 |
| Operation & Maintenance of Plant | 6.8 | 6.4 | 6.5 | 6.6 | 6.9 |
| Depreciation | 8.1 | 9.1 | 8.9 | 8.8 | 8.9 |
| Interest | 3.1 | 3.1 | 3.2 | 3.3 | 3.3 |
| **Financial Aid Ratios** | | | | | |
| Tuition Discounting (%) | 27.2 | 27.1 | 26.9 | 28.2 | 31.2 |
| Net Tuition & Fees | 917,876 | 930,613 | 1,007,124 | 1,042,664 | 1,021,621 |
| Change in Net Tuition & Fees(%) | 2.6 | 1.4 | 8.2 | 3.5 | -2.0 |
| Net Tuition Revenue/FTE | 13,907 | 14,085 | 15,545 | 16,146 | 15,752 |
| Change in Net Tuition Revenue/FTE (%) | 1.5 | 1.3 | 10.4 | 3.9 | -2.4 |
| 5-Year Net Tuition Revenue per FTE Enrollment CAGR (%) | 2.5 | 1.5 | 3.2 | 3.6 | 2.8 |
| **Operating Performance Ratios (%)** | | | | | |
| Adjusted Operating Margin | -2.5 | -0.9 | 5.4 | 3.4 | 4.0 |
| Cash Flow Margin – Adjusted | 13.0 | 14.0 | 14.9 | 13.9 | 13.3 |
| Capital Expenditures as % of Depreciation | 118.2 | 107.4 | 114.4 | 129.0 | 127.8 |
| Average Age of Plant (Years) | 12.3 | 12.5 | 12.3 | 12.4 | 12.7 |
| **Balance Sheet Ratios (%)** | | | | | |
| Available Funds/Total Operating Expense | 50.7 | 61.9 | 56.5 | 50.1 | 62.6 |
| Available Funds/Total Long Term Debt | 56.3 | 62.4 | 53.8 | 53.0 | 67.6 |
| Available Funds/Adjusted Debt | 43.7 | 49.7 | 48.6 | 45.5 | 59.3 |
| Available Funds/MADS (x) | 7.7 | 9.2 | 9.0 | 7.6 | 9.8 |
| **Debt Ratios** | | | | | |
| Current Debt Service Coverage (x) | 2.0 | 4.1 | 1.6 | 2.0 | 1.6 |
| Current Debt Burden (%) | 6.3 | 3.4 | 8.8 | 6.9 | 8.2 |
| Pro Forma MADS Coverage (x) | 1.9 | 2.1 | 2.4 | 2.2 | 2.1 |
| Pro Forma MADS Burden (%) | 6.7 | 6.8 | 6.0 | 6.4 | 6.1 |
| Variable Rate Bonds as % of Total Bonds | 13.3 | 0.7 | 0.6 | 0.6 | 0.6 |
| Hedged Variable Rate Bonds as % of Total Bonds | 12.6 | 0.0 | 0.0 | 0.0 | 0.0 |

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Sources: Fitch Ratings, Fitch Solutions, University of Massachusetts (MA)

## Financial Summary

| ($ 000, Audited Fiscal Years Ended June 30) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Balance Sheet - Assets** | | | | | |
| Cash & Cash Equivalents | 386,045 | 306,859 | 194,550 | 209,916 | 611,889 |
| Investments | 1,369,460 | 1,803,050 | 1,850,981 | 1,671,380 | 1,845,117 |
| **Total Cash & Investments** | **1,755,505** | **2,109,909** | **2,045,531** | **1,881,296** | **2,457,006** |

| | | | | | |
|---|---|---|---|---|---|
| Property, Plant & Equipment, Gross | 8,754,330 | 8,907,819 | 9,188,405 | 9,887,522 | 10,512,162 |
| Less: Accumulated Depreciation | 3,547,761 | 3,751,483 | 4,049,968 | 4,272,221 | 4,584,573 |
| **Property, Plant & Equipment, Net** | **5,206,569** | **5,243,969** | **5,549,054** | **5,615,301** | **5,927,589** |
| **Balance Sheet - Liabilities & Net Assets** | | | | | |
| Fixed Rate Bonds Payable | 2,591,064 | 2,964,032 | 3,506,586 | 3,367,946 | 3,383,815 |
| Unhedged Variable Rate Bonds Payable | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Hedged Variable Rate Bonds Payable | 376,375 | 0 | 0 | 0 | 0 |
| **Total Bonds Payable** | **2,987,439** | **2,984,032** | **3,526,586** | **3,387,946** | **3,403,815** |
| Capitalized Leases | 2,189 | 2,193 | 0 | 0 | 0 |
| Commercial Paper | 1,486 | 31,000 | 20,000 | 37,250 | 58,067 |
| **Total Other Obligations** | **434,541** | **476,448** | **381,200** | **332,498** | **359,336** |
| **Total Long Term Debt** | **3,196,178** | **3,460,480** | **3,907,786** | **3,720,444** | **3,763,151** |
| Operating Lease Expense | 34,900 | 0 | 0 | 0 | 0 |
| Fitch Adjusted Net Pension Liability (NPL, UAAL) | 748,557 | 883,787 | 422,712 | 613,842 | 528,807 |
| **Debt Equivalents** | **923,057** | **883,787** | **422,712** | **613,842** | **528,807** |
| **Adjusted Debt** | **4,119,235** | **4,344,267** | **4,330,498** | **4,334,286** | **4,291,958** |
| Unfunded Capital Commitments | 34,457 | 28,043 | 0 | 40,678 | 40,678 |
| Unrestricted Net Assets | (189,621) | 62,540 | 181,297 | 419,219 | 829,764 |
| Invested In Capital | 2,376,333 | 2,269,411 | 2,281,471 | 2,341,776 | 2,447,350 |
| Restricted Net Assets - Non-Expendable (Fitch-Adjusted) | 22,252 | 22,378 | 22,515 | 17,648 | 17,776 |
| Restricted Net Assets - Expendable (Fitch-Adjusted) | 223,803 | 232,833 | 262,669 | 265,329 | 256,945 |
| **Total Net Assets** | **2,432,767** | **2,587,162** | **2,747,952** | **3,043,972** | **3,551,835** |
| **Balance Sheet - Resources & Liquidity** | | | | | |
| Available Funds (AF) | 1,733,253 | 2,087,531 | 2,023,016 | 1,863,648 | 2,439,230 |
| Foundation Available Funds | 66,146 | 73,036 | 79,633 | 107,240 | 106,282 |
| **Total Available Funds (University & Foundation)** | **1,799,399** | **2,160,567** | **2,102,649** | **1,970,888** | **2,545,512** |
| **Statement of Cash Flows** | | | | | |
| Depreciation | 288,667 | 318,828 | 330,715 | 344,872 | 361,126 |
| Net Cash Generated (Used) in Operating Activities | -626,986 | -586,043 | -677,368 | -660,348 | -825,190 |
| Additions of PP&E/Capital Assets | 341,247 | 322,341 | 378,227 | 444,906 | 461,537 |
| Payments on Bonds Payable | 549,788 | 722,552 | 210,816 | 123,523 | 200,540 |
| Cash Paid for Interest | 132,468 | 156,636 | 135,125 | 155,939 | 146,505 |
| **Pension Plans** | | | | | |
| Total Pension Liability (TPL, AAL) | 1,562,097 | 1,718,761 | 1,230,245 | 1,536,525 | 1,312,503 |
| Fiduciary Net Position (FNP, AVA) | 1,035,358 | 1,073,882 | 953,932 | 1,091,701 | 928,071 |
| Fitch Adjusted Total Pension Liability (TPL, AAL) | 1,783,914 | 1,957,668 | 1,376,644 | 1,705,543 | 1,456,878 |
| Fitch Adjusted Net Pension Liability (NPL, UAAL) | 748,557 | 883,787 | 422,712 | 613,842 | 528,807 |
| Fitch Adjusted Ratio of Assets to Liabilities (FNP/TPL, AVA/AAL) (%) | 58.0 | 54.9 | 69.3 | 64.0 | 63.7 |
| Add: Pension Expense | 93,200 | 100,900 | 5,300 | 28,100 | 21,400 |
| Less: Pension Contributions | 40,617 | 31,495 | 45,010 | 37,980 | 38,735 |
| Total Pension Service Cost | 32,308 | 36,226 | 25,646 | 31,403 | 27,395 |

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Sources: Fitch Ratings, Fitch Solutions, University of Massachusetts (MA)

## Financial Summary

| ($ 000, Audited Fiscal Years Ended June 30) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Operating Revenues** | | | | | |
| Gross Tuition & Fees | 1,260,907 | 1,275,741 | 1,377,026 | 1,452,423 | 1,483,749 |
| Less: Student Aid | 343,031 | 345,128 | 369,902 | 409,759 | 462,128 |
| **Net Tuition & Fees ($000)** | **917,876** | **930,613** | **1,007,124** | **1,042,664** | **1,021,621** |

## Financial Summary

| ($ 000, Audited Fiscal Years Ended June 30) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Sales & Services of Auxiliary Enterprises | 378,314 | 163,812 | 434,129 | 475,591 | 467,457 |
| Federal Grants & Contracts | 122,375 | 179,545 | 227,216 | 106,788 | 97,517 |
| Other Grants & Contracts | 581,850 | 667,149 | 719,479 | 746,350 | 823,037 |
| State Appropriations | 810,518 | 845,481 | 880,003 | 1,011,360 | 1,151,020 |
| Gifts & Contributions | 41,996 | 41,262 | 67,948 | 43,881 | 47,350 |
| Dividend & Interest Income | 32,762 | 58,383 | 0 | 0 | 0 |
| Other Material (10%) Operating Revenue | 116,204 | 125,939 | 130,771 | 121,654 | 146,192 |
| All Other Operating Revenues | 431,786 | 415,781 | 429,790 | 485,718 | 429,078 |
| **Total Operating Revenue** | **3,433,681** | **3,427,965** | **3,896,460** | **4,034,006** | **4,183,272** |
| Unrealized/Realized Gains Portion of Endowment Payout | 28,113 | 31,965 | 34,944 | 43,774 | 49,261 |
| **Adjusted Total Operating Revenue** | **3,461,794** | **3,459,930** | **3,931,404** | **4,077,780** | **4,232,533** |
| **Operating Expenses** | | | | | |
| Instruction | 960,548 | 934,708 | 930,362 | 996,803 | 1,057,281 |
| Academic Support | 200,928 | 199,456 | 194,153 | 222,169 | 247,057 |
| Institutional Support | 303,100 | 311,629 | 315,810 | 343,980 | 373,359 |
| Student Services | 157,842 | 141,107 | 211,088 | 240,039 | 247,973 |
| Public Service | 340,496 | 351,060 | 325,069 | 342,732 | 308,412 |
| Research | 485,759 | 550,593 | 551,367 | 586,292 | 620,502 |
| Auxiliary Enterprises | 336,497 | 213,499 | 320,535 | 352,627 | 360,852 |
| Student Aid | 65,469 | 85,500 | 121,334 | 62,237 | 29,463 |
| Operation & Maintenance of Plant | 241,880 | 221,750 | 242,749 | 259,873 | 280,303 |
| Depreciation | 288,667 | 318,828 | 330,715 | 344,872 | 361,126 |
| Interest Expense | 109,186 | 109,144 | 117,244 | 129,132 | 132,442 |
| All Other Operating Expenses | 56,256 | 53,485 | 58,582 | 56,605 | 45,240 |
| **Total Operating Expense** | **3,546,628** | **3,490,759** | **3,719,008** | **3,937,361** | **4,064,010** |
| **Change in Net Assets from Operations** | **-112,947** | **-62,794** | **177,452** | **96,645** | **119,262** |
| **Adjusted Change in Net Assets from Operations** | **-84,834** | **-30,829** | **212,396** | **140,419** | **168,523** |
| **Non-Operating Revenues/(Expenses)** | | | | | |
| Realized & Unrealized Gain (Loss) on Investments | -6,331 | 125,537 | -24,164 | 68,155 | 100,133 |
| Capital Appropriations | 51,525 | 62,592 | 87,062 | 29,690 | 152,596 |
| Capital Grants & Gifts | 7,516 | 8,528 | 8,846 | 11,526 | 6,554 |
| Other Non-Operating Revenue/(Expenses) | -7,491 | -10,519 | -123,350 | 46,230 | 80,057 |
| **Total Non-Operating Revenue (Expense)** | **45,219** | **186,138** | **-51,606** | **155,601** | **339,340** |
| **Change in Net Assets** | **-39,615** | **155,309** | **160,790** | **296,020** | **507,863** |
| Adjusted Change in Net Assets from Operations | -84,834 | -30,829 | 212,396 | 140,419 | 168,523 |
| Add: Interest Expense | 109,186 | 109,144 | 117,244 | 129,132 | 132,442 |
| Add: Pension Expense | 93,200 | 100,900 | 5,300 | 28,100 | 21,400 |
| Add: Depreciation Expense | 288,667 | 318,828 | 330,715 | 344,872 | 361,126 |
| Less: Pension Contributions | 40,617 | 31,495 | 45,010 | 37,980 | 38,735 |
| Add: Non-Cash OPEB Expenses | 75,860 | 23,961 | -56,391 | -45,361 | -91,450 |
| **Cash Flow** | **441,462** | **490,509** | **564,254** | **559,182** | **553,306** |
| Adjusted Change in Net Assets from Operations | -84,834 | -30,829 | 212,396 | 140,419 | 168,523 |
| Add: Interest Expense | 109,186 | 109,144 | 117,244 | 129,132 | 132,442 |
| Add: Pension Expense | 93,200 | 100,900 | 5,300 | 28,100 | 21,400 |
| Add: Depreciation Expense | 288,667 | 318,828 | 330,715 | 344,872 | 361,126 |
| Total Pension Service Cost | 32,308 | 36,226 | 25,646 | 31,403 | 27,395 |
| Add: Non-Cash OPEB Expenses | 75,860 | 23,961 | -56,391 | -45,361 | -91,450 |

## Financial Summary

| ($ 000, Audited Fiscal Years Ended June 30) | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Cash Flow – Adjusted** | **449,771** | **485,778** | **583,618** | **565,759** | **564,646** |
| Current Debt Service | 218,309 | 118,485 | 345,941 | 279,462 | 347,045 |
| Pro Forma Maximum Annual Debt Service (MADS) | 233,075 | 234,490 | 234,490 | 259,669 | 259,669 |
| MADS Fiscal Year | 2024 | 2024 | 2024 | 2031 | 2031 |

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Source: Fitch Ratings, Fitch Solutions, University of Massachusetts (MA)

## Key Definitions

| Term | Definition | Significance |
|---|---|---|
| Issuer Default Rating (IDR) | An expression of overall enterprise risk and relative vulnerability to default. | Provides an opinion on the relative ability of an entity to meet financial commitments, expressed as an ordinal measure of credit risk. |
| Base Case | The expected forward-looking case in the current macroeconomic environment. | Provides the analytical starting point in the forward-looking analysis, and also informs the stress case. |
| Stress Case | Forward-looking performance under a common set of assumptions. | Illustrates how cycles affect individual institutions differently, and informs the level of rating stability and credit resiliency. |
| Adjusted Debt | Total long term debt + unfunded pension liability + an operating lease expense multiple or reported lease liability. | Provides an inclusive evaluation of total long term liabilities. |
| Available Funds | Cash + investments -permanently restricted net assets (including those of closely related foundations and endowments) | Provides an absolute measure of total balance sheet resources. Excludes bond proceeds. |
| Adjusted Operating Margin (%) | (Total Adjusted Operating Revenue - Total Operating Expense)/Total Adjusted Operating Revenue | Provides an operating performance measure inclusive of the endowment income available in operations. |
| Cash Flow | Adjusted Change in Unrestricted Net Assets from Operations + depreciation + amortization + interest expense + pension expense - pension contribution + non-cash OPEB Expense + other non-cash expenses. | Indicates the level of operating efficiency, using the level of an institution's operating surplus (or deficit) available to cover all of its annual outlays. |
| Cash Flow - Adjusted | Adjusted Change in Unrestricted Net Assets from Operations + depreciation + amortization + interest expense + pension expense + non-cash OPEB expense + other non-cash expenses - proportionate pension service cost | Indicates the absolute level of resources available to service debt obligations after the payment of cash-based operating expenses. Adjusted for non-recurring/extraordinary items. |
| Debt Service Coverage | Cash Flow/current debt service | Indicates the net income available to meet annual debt service requirements. |
| Average Age of Plant | Accumulated depreciation/depreciation expense | Provides an indication of the condition of the physical operating plant, and the level of needed reinvestment. |
| Capital Expenditures as % of Depreciation | Net acquisitions of property plant and equipment/depreciation expense | Indicates the level of investment in physical plant over time, which informs the need for future investment. |

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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# Appendix E:
# UMass Accountability

# UMass Accountability Matrix

| Report | Frequency | Primary Report Audience: | Required by (site of statute or Board Policy) | UMass Department Lead | Reported To: Executive Branch Agencies | Reported To: Legislature | Reported To: UMass Specific | Reported To: "Other" Entities (specify) | Link to Latest Report |
|---|---|---|---|---|---|---|---|---|---|
| Academic Quality Assurance and Development (AQAD) | annual | BOT | | Academic Affairs | | | BOT | | |
| Periodic Multi-year Review | annual | BOT | | Academic Affairs | | | BOT | | |
| Fall Student File | annual | BOT | | Academic Affairs | DHE | | BOT | | https://www.umassp.edu/aasair/institutional-research/annual-publications |
| Financial Indicators Peer System Ratio Analysis | annual | BOT | N/A | Budget | | | BOT | | Not on website |
| Financial Aid Report | annual | BOT | N/A | Budget | | | BOT | | https://www.umassp.edu/budget-office/reports-and-initiatives/financial-aid-report |
| Sustainability Report | annual | BOT | N/A | Budget | | | BOT | | https://www.umassp.edu/budget-office/sustainability |
| Housing Report | ad hoc | BOT | N/A | Budget | | | BOT | | Not on website |
| Quarterly Capital Report | quarterly | BOT | Board Policy T93-122 | Budget | | | BOT | | Not on website |
| Tuition & Fee Schedules | annual | BOT | Board Policy T92-031 | Budget | | | BOT | | Campus Bursar's Websites |
| 5-Year Financial Projection | annual | BOT | N/A | Budget | | | BOT | | https://www.umassp.edu/budget-office/reports-and-initiatives/annual-operating-budget-and-financial-forecast |
| Annual Procurement Spending | annual | BOT | Board Policy T92-031 | Budget | | | BOT | | Not on website |
| EEO Affirmative Action Reporting | annual | BOT | T94-054 | Human Resources | | | BOT | Federal | Not on website |
| Annual Indicators Report | annual | BOT | Board Policy T97-111 | Institutional Research | ANF<br>DHE | W&M Chairs<br>HE Comm Chairs<br>Speaker<br>Senate President | BOT | | https://www.umassp.edu/aasair/institutional-research/annual-publications |
| IPEDS - Amherst | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166629 |
| IPEDS - Boston | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166638 |
| IPEDS - Dartmouth | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=167987 |
| IPEDS - Lowell | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166513 |
| IPEDS - Medical | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166708 |
| IPEDS - Global | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=262086 |
| IPEDS - Central | annual | BOT | | Institutional Research | | | BOT | Federal | https://nces.ed.gov/ipeds/datacenter/institutionprofile.aspx?unitId=166665 |
| Quarterly Operating Budget Reporting | quarterly | BOT | | Budget | | | BOT | | Not on website |
| Student Profile | annual | BOT | Board Policy T97-111 | Institutional Research | | | BOT | | https://www.umassp.edu/aasair/institutional-research/annual-publications |
| Degrees Conferred Data File | annual | BOT | | Institutional Research | DHE | | BOT | | |
| UMASS Facts | annual | BOT | | Institutional Research | | | BOT | | https://www.umassp.edu/aasair/institutional-research/annual-publications |
| Federal Audits | On-going | Federal | | Audit | Auditor | | BOT | Federal | |
| A-133 Report on Federal Financial Assistance | annual | Federal | OMB - A-133 | Controller | Comptroller | | BOT | Federal | https://www.umassp.edu/controller/reports |
| Clery Act Reporting | annual | Federal | Federal Title 20; Section 28 | Emergency Mgmt | | | BOT | Federal | |
| NSF Research & Development Expenditures at Universities & Colleges | annual | Federal | | Institutional Research | | | BOT | Federal | https://www.umassp.edu/aasair/institutional-research/annual-publications |

| Report | Frequency | Primary Report Audience: | Required by (site of statute or Board Policy) | UMass Department Lead | Reported To: Executive Branch Agencies | Reported To: Legislature | Reported To: UMass Specific | Reported To: "Other" Entities (specify) | Link to Latest Report |
|---|---|---|---|---|---|---|---|---|---|
| Dept. of Education eZ-Audit | annual & as required | Federal | | | | | BOT | Federal | |
| Export Control Compliance - CRD Registration | annual | Federal | | Academic Affairs | | | | Federal | |
| Department of Defense - Certificates Pertaining to Foreign Interests | annual | Federal | | | | | | Federal | |
| SEVIS Report | Each Term/As required | Federal | | | | | | Federal | |
| Internal Audits | On-going | Internal | | Audit | Auditor | | BOT | | Not on website |
| University Disclosure Document (Appendix A) | annual | Rating Agencies | Bond Documents | Budget | | | | Rating Agencies | Not on website |
| State Auditor Activity | On-going | State | | Audit | Auditor | | BOT | | |
| Quarterly Reserve Reporting | quarterly | BOT | Board Policy T94-018A | Controller | | | BOT | | Not on website |
| State Budget Request (Official) | annual | State | MGL C.15A, S.15B | Budget | ANF<br>EOE<br>DHE | W&M Chairs<br>HE Comm Chairs<br>Speaker<br>Senate President | BOT | | https://www.umassp.edu/budget-office/annual-budget |
| FY State Spending Plan Update | annual | State | | Budget | ANF | | | | Not on website |
| EOHHS Financial Aid Claim to TANF | twice annual | State | N/A | Budget | EOHHS | | | | Not on website |
| BHE Waiver Report | annual | State | N/A | Budget | DHE | | | | DHE database |
| BHE Tuition & Fee Report | annual | State | N/A | Budget | DHE | | | | http://www.mass.edu/datacenter/tuition/AppendixTuitionFeesWeight7.asp |
| General Purpose Financial Statements/External Audit | annual | State | State Comptroller, Bond Documents | Controller | Comptroller | W&M Chairs<br>HE Comm Chairs<br>Speaker<br>Senate President | BOT | | https://www.umassp.edu/controller/reports |
| MMARS - Revenue & Expenditure report for all non-appropriated funds | monthly | State | N/A | Controller | Comptroller | | | | |
| MMARS -- Biweekly payroll for all state and non-state funded employees | biweekly | State | N/A | Controller | Comptroller | | | | |
| Preliminary Admissions and Enrollment Data | annual | State | | Institutional Research | DHE | | BOT | | |
| Annual HEFA Assurance Disclosure | annual | State | | | ANF | | | | Not on website |
| Operating Budget | annual | Strategic Planning | Board Policy T92-031 | Budget | ANF<br>EOE | W&M Chairs<br>HE Comm Chairs<br>Speaker<br>Senate President | BOT | | https://www.umassp.edu/budget-office/annual-budget |
| Capital Plan | annual | Strategic Planning | Board Policy T93-122 | Budget | ANF<br>DCAMM | W&M Chairs<br>HE Comm Chairs<br>Speaker<br>Senate President | BOT | | https://www.umassp.edu/budget-office/capital-planning |
| Debt Affordability Analysis | annual/as required | Strategic Planning | Board Policy T09-050 | Budget | ANF | | | | Included in Financial Projection and Capital Plan |
| Efficiency & Effectiveness Report | annual | Strategic Planning | N/A | Budget | | W&M Chairs<br>HE Comm Chairs<br>Speaker<br>Senate President | BOT | | https://www.umassp.edu/reports-and-initiatives/efficiency-and-effectiveness |
| UMA - Strategic Plan | | Strategic Planning | | Campus | | | President / BOT | | https://www.umass.edu/planning/2018-2023-strategic-plan |
| UMB - Strategic Plan | | Strategic Planning | | Campus | | | President / BOT | | https://www.umb.edu/media/umassboston/content-assets/documents/pdfs/Strategic-plan-2022-2032.pdf |
| UMD - Strategic Plan | | Strategic Planning | | Campus | | | President / BOT | | Not on website |
| UML - Strategic Plan | | Strategic Planning | | Campus | | | President / BOT | | https://www.uml.edu/strategic-plan/ |
| UMass Chan Medical School - Strategic Plan | | | | Campus | | | President / BOT | | https://www.umassmed.edu/chancellor/office/joint-strategic-planning/ |
| Office of State Financial Assistance Audit | annual | | | | DHE | | | | |
| Student Financial Aid File | annual | | | | | | | | |
| Chapter 647 Massachusetts Internal Control Law Reporting | monthly & as required | | | | Auditor | | BOT | | |
| Sightlines Deferrence Maintenance Reporting | annual | BOT | | Campus | DCAMM | | BOT | | Not on website |
| | | | | | | | | | |

# Appendix F: Appendices to UMass Efficiency & Effectiveness Section

F-1. Methodologies & Definitions

F-2. UPST E&E Project Listing

# Appendix F-1: Methodologies & Definitions

# Savings Calculation Methodology

**Cost Savings = Hard Cost Reduction + Cost Avoided**

## Unified Procurement Services Team

**Procurement Savings Calculation Method since Nov. 2019**

### Hard Cost Reduction*

a. Cost reduction from competitive sourcing (1st year)
b. Cost reduction from negotiations (1st year)
c. Reduction in amount of goods/services used

### Cost Avoided*

a. Cost avoidance from competitive sourcing (future years)
b. Cost avoidance from negotiations (future years)
c. Cost avoidance from in-contract intervention
d. Reduction in rates for goods/services

### Revenue Generation/Rebates/Credits*

a. New Revenue generated from sale or use of UMass Assets (1st year & Future years)
b. Rebates, payments to UMass based on contract utilization including Contract Admin Fees (1st year)
c. Credits, recover funds from returns and other payments (1st year)

# UPST Savings Definitions

**Hard or Budgetary Cost Reduction**

- **Procurement Cost Reduction** – A cost reduction opportunity that is generated from the competitive bidding process (first year only). Baseline (market) Spend minus Actual Spend
- **Negotiated Cost Reduction** – An avoided cost as a result of the issuance of Best and Final Offers, Sole-Source negotiations, or post-procurement/post-award negotiations (first year only). Baseline (market) Spend minus Actual Spend
- **Volume Reductions** – Reducing the amount of a good or service used. Cost reduction captured in this category includes projects that intentionally seek volume reductions through direct action (e.g., demand management). Baseline (budgeted) Spend minus Actual Spend

**Cost Avoided**

- **Procurement Cost Avoidance** – A cost reduction opportunity that is generated from the competitive bidding process that would be typically realized in future fiscal years. This also includes additional product/services included beyond the requirements and may be reported in the first year. Baseline (market) spend minus Actual Spend
- **Negotiated Cost Avoidance** – An avoided cost generated as a result of the issuance of Best and Final Offers, Sole-Source negotiations, or post-procurement/post-award negotiations that would typically be realized in future fiscal years. This also included additional product/services included beyond the requirements and may be reported in the first year Baseline(market) spend minus Actual Spend
- **In-Contract Cost Avoidance** – A cost reduction opportunity produced as a result of the intervention of a purchasing official in responding to contractor requests for increases in prices, market fluctuations, indices' upward alterations, etc.
- **Rate Reductions** – Obtaining lower rates or prices for goods, services, and construction

# UPST Divisions

| Divisions | Key Activities |
|---|---|
| Strategic Sourcing | • The UPST's Strategic Sourcing team is responsible for optimizing the procurement process to achieve cost savings, enhanced quality, and improved supplier relationships while supporting the university's mission. |
| Contracts | • The Contracts team is a dedicated unit within the UMass system responsible for managing all contract-related activities to support the university's procurement, compliance, and operational requirements for the University. |
| Procurement Operations & Bank Card | • An operational team that manages the daily purchasing activities for the University and ensures that transactions support the University's mission, are compliant with policies and MA G.L. |
| Supplier Management | • The Supplier Management Team oversees the University's supplier base and ensures that associated risks to the University are mitigated, and supplier information is current. |
| Accounts Payable | • The UPST Accounts Payable (AP) team is responsible for managing the organization's financial obligations by processing and paying invoices efficiently, accurately, and in a timely manner. |

# Appendix F-2:
# UPST E&E Project Listing

| Spend Category | Case/Event Description | Actual/Estimated Savings |
|---|---|---|
| **Construction** | CB25-JL-0015 Clark Title IX Softball (Rebid) | $982,294 |
| **Construction** | CB24-JL-0036 Utility Metering and SCADA Monitoring System for UMass Boston Campus | $764,600 |
| **Construction** | CL24-EM-0031 Durgin Hall Roofs(2-6) Replacement | $650,692 |
| **Construction** | CL25-KM-0006 Ball Hall Lecture Hall 214 Renovation | $589,988 |
| **Construction** | UMLOW-2025-0845 Campus Recreation Center Roof Replacement | $536,105 |
| **Construction** | CB24-JL-0032 UMass Boston Police Department Consolidation | $509,095 |
| **Construction** | UML Elevator PM | $453,776 |
| **Construction** | CL25-EM-0018 Sheehy Lobby/Entry & Fire Alarm Project | $429,426 |
| **Construction** | UMA25-04 Mt. Ida Wingate Hall Renovation (Rebid) | $387,117 |
| **Construction** | UMA 25-26 Washington, Fire Alarm Upgrade | $341,050 |
| **Construction** | UMA25-03 Mt Ida New Wells Path Improvements Construction | $336,381 |
| **Construction** | RHV Central Water Heater Conversion Phase 2 | $330,789 |
| **Construction** | UMA25-07 Brett & Brooks, Window Replacement 2025 RL | $320,922 |
| **Construction** | CL25-EM-0008 Weed Hall Electrical Infrastructure Project | $314,130 |
| **Construction** | *All Other Construction Projects - Under $300k Savings* | $4,590,657 |
| **Energy** | Savings from Battery Savings, EL Avoided Costs, NEGC Savings, NG Avoided Costs and Solar Savings reported by CES | $9,025,902 |
| **General Services & Supplies** | UMass Amherst Website Design | $769,621 |
| **General Services & Supplies** | UMass Amherst - Beverage Vending & Pouring Rights Contract | $750,000 |
| **General Services & Supplies** | UMass Dartmouth - Campus Shuttle Services Bid | $698,138 |
| **General Services & Supplies** | Bid for vending machines | $307,793 |
| **General Services & Supplies** | AMH Athletics Charter Bus | $225,000 |
| **General Services & Supplies** | UMass Amherst UHS Radiology | $155,925 |
| **General Services & Supplies** | *All Other General Services & Supplies Projects - Under $150k Savings* | $157,420 |
| **IT/Telecom** | ECM Platform | $330,783 |
| **IT/Telecom** | Worcester Employee LMS RFI-RFP | $299,001 |
| **IT/Telecom** | UMWOR-2025-0740 Project Management Information System | $209,230 |
| **IT/Telecom** | Salesforce Cloud and Mobile Publisher Consultant | $164,945 |
| **IT/Telecom** | *All Other IT/Telecom Projects - Under $150k Savings* | $430,051 |
| **Marketing & Advertising** | UMass Amherst - UMass Magazine Redesign | $64,549 |
| **Marketing & Advertising** | UMBOS-2024-0743 - RFP Messaging/VisualStrategy $250M Campaign Consultant | $53,549 |
| **Marketing & Advertising** | UMDAR-2024-0755 - RFP - Digital Marketing Agency | $33,324 |
| **Marketing & Advertising** | UMAMH-2024-0710 - Nutrition Program (Extension) Printed Materials multi-year | $20,262 |
| **MRO** | Elevator PM UMA | $540,666 |
| **MRO** | UMAMH-2025-0771 Residential Hall Student Furniture | $383,177 |
| **MRO** | UMLOW-2025-0766 - Custodial Services - Custodial Services time frame: 10/01/2024 | $109,954 |
| **MRO** | Purchase of Appliances for North Apartments | $31,771 |
| **Professional Services** | UMPO/Systemwide - Oracle Enterprise Performance Manager (EPM) Implementation Partner | $123,276 |
| **Professional Services** | UMAMH-2024-0531 - Postdoctoral Employee Group Medical Program | $116,299 |
| **Professional Services** | UMPO/System - Sightlines Contract Renewal Negotiation | $73,792 |
| **Professional Services** | UMBOS-2025-0757 UMASS BOSTON COMMENCEMENT AUDIOVISUAL SERVICES | $55,940 |
| **Professional Services** | UMAMH-2024-0658 - RFB - Mt. Ida Campus Custodial Services | $52,094 |
| **Professional Services** | *All Other Pro. Services Projects - Under $50k Savings* | $97,373 |
| | | **$26,816,859** |