Board of Trustees
Administration & Finance Committee

May 20, 2026

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

FY27 Budget Overview

FY27 Budget Overview Details

- **Revenue & Expense Challenges:** limited revenue growth prospects, federal uncertainty and significant cost drivers
- **Enrollment landscape**– declining number of college-bound high school graduates coupled with geopolitical instability and fewer international students
- **Federal** – constrained pipeline of new grants adds pressure on existing grant base
- **Base State Appropriation** – includes state share of collective bargaining funds; 3rd year of contract
- **Salary & Employee Benefit Costs** – increasing costs related to wage parameters and fringe rate

- **FY27 Budget:** 2% operating margin planned; challenges imbedded in campus plans
- **Leverage** risk mitigation framework to address budget challenges
- **Reinforce** our enrollment approach
- **Maximize** shared services and operational efficiency
- **Utilize** data to support decision-making
- **Adjust as more information is available:**
  - **Enrollment:** evaluate real-time registration data
  - **State Budget:** reflect changes of final State budget
  - **Federal:** monitor impacts to existing awards and pipeline of new awards
  - **2% Operating Margin:** assess implementation of campus strategies

Enrollment & Admissions

FY27 Enrollment Assumptions: Key Takeaways

	In-State	Out of State	Regional	International	Total
Undergraduate	38,023 23 or 0.1%	6,050 -128 or -2.1%	1,405 141 or 11.2%	2,618 -151 or -5.5%	**48,096** **-114 or -0.2%**
Graduate	5,172 52 or 1.0%	2,262 37 or 1.7%	387 40 or 11.4%	3,032 -438 or -12.6%	**10,853** **-309 or -2.8%**
Continuing Ed	3,748 12 or 0.3%	1,103 -134 or -10.8%	188 18 or 10.8%	240 -31 or -11.4%	**5,280** **-134 or -2.5%**
Law	161 -1 or -0.6%	108 -50 or -31.6%	72 51 or 242.9%	9 -1 or -10.0%	**350** **-1 or -0.3%**
Total	**47,104** **87 or 0.2%**	**9,523** **-274 or -2.8%**	**2,052** **250 of 13.9%**	**5,900** **-621 of -9.5%**	**64,579** **-558 or -0.9%**

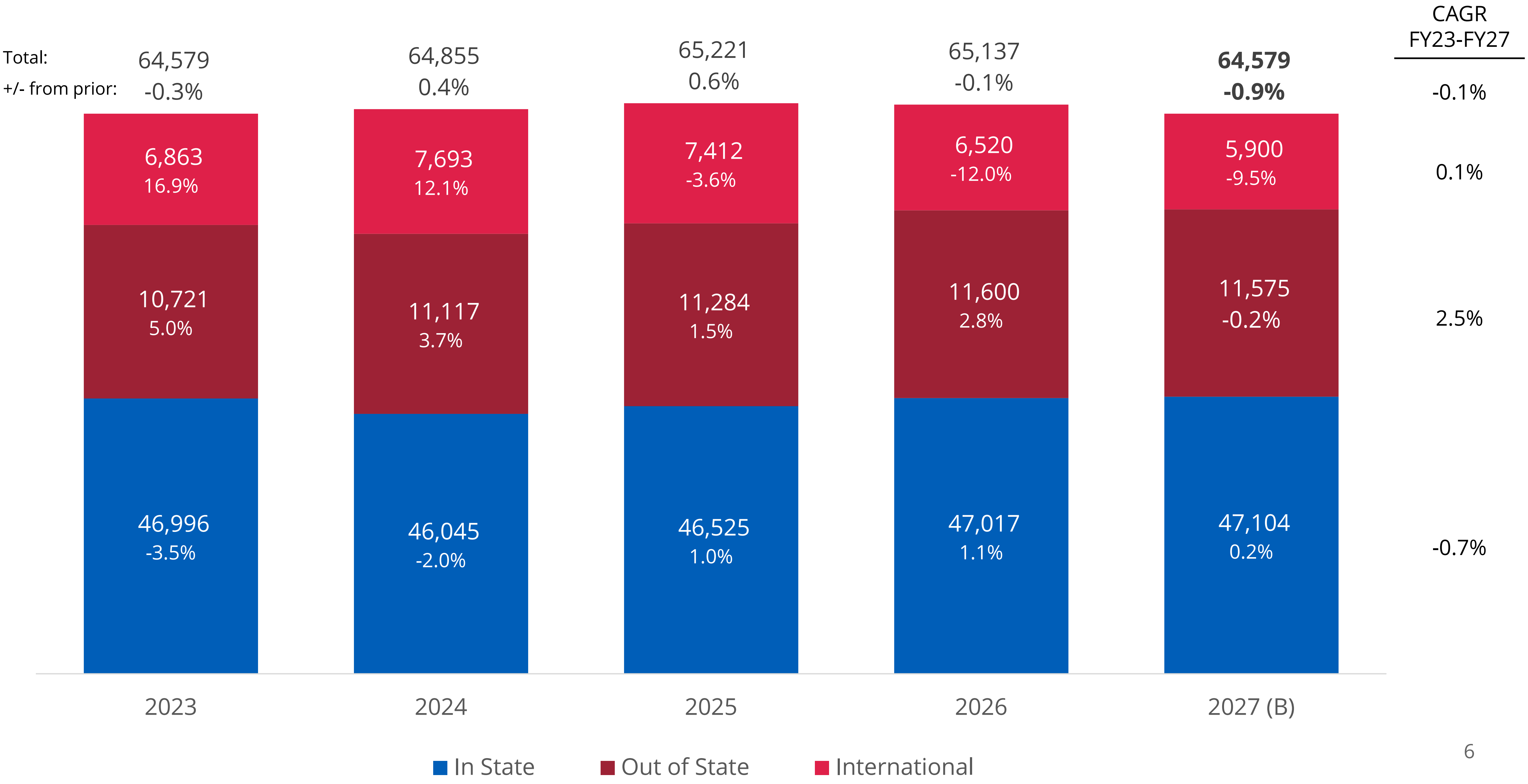
University *of* Massachusetts

Note: Realignment of students categorized as Out of State & Regional based on campus strategies, creating offsetting impact

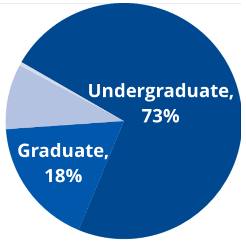
Budgeted Enrollment

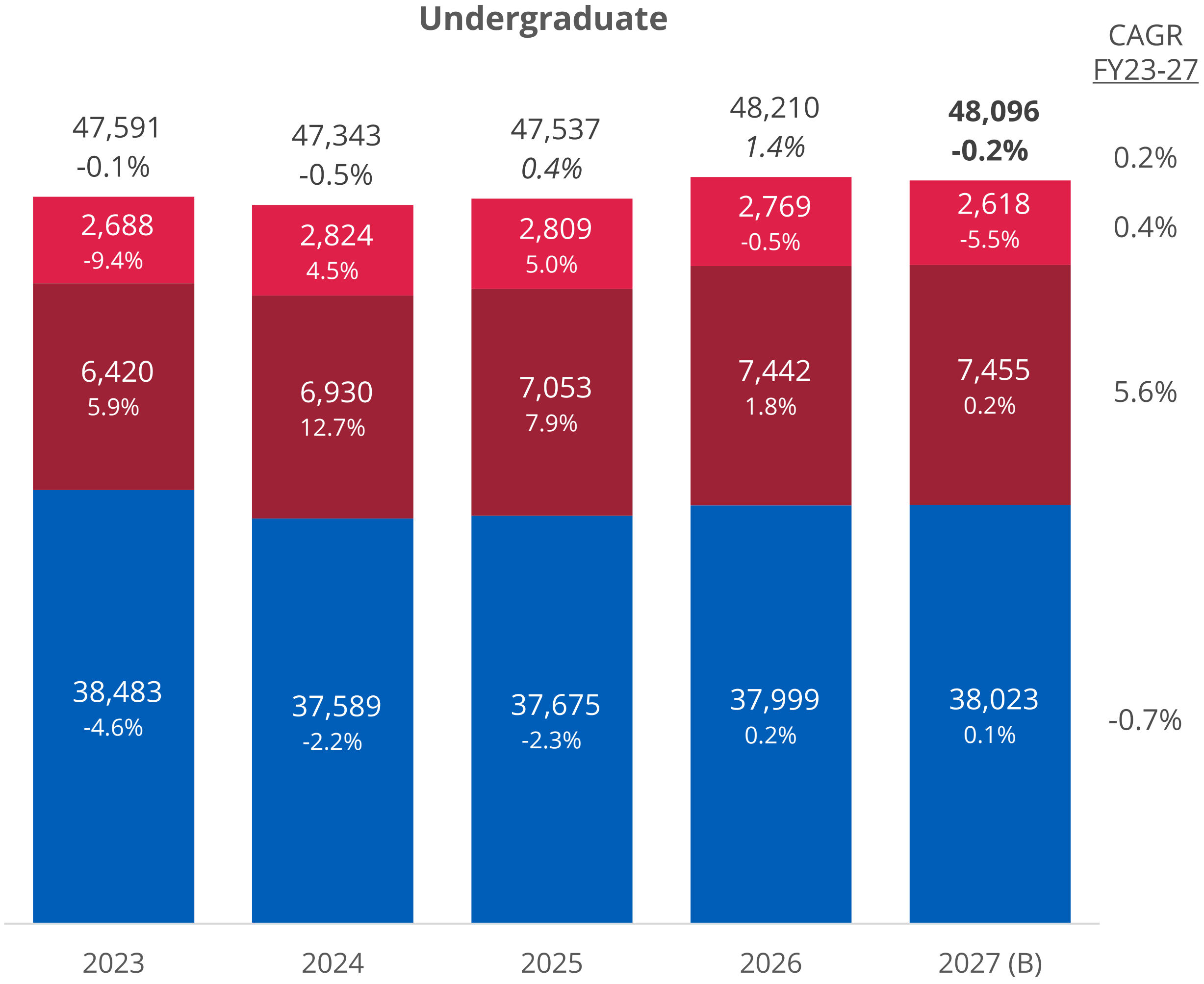
YTD Enrollment

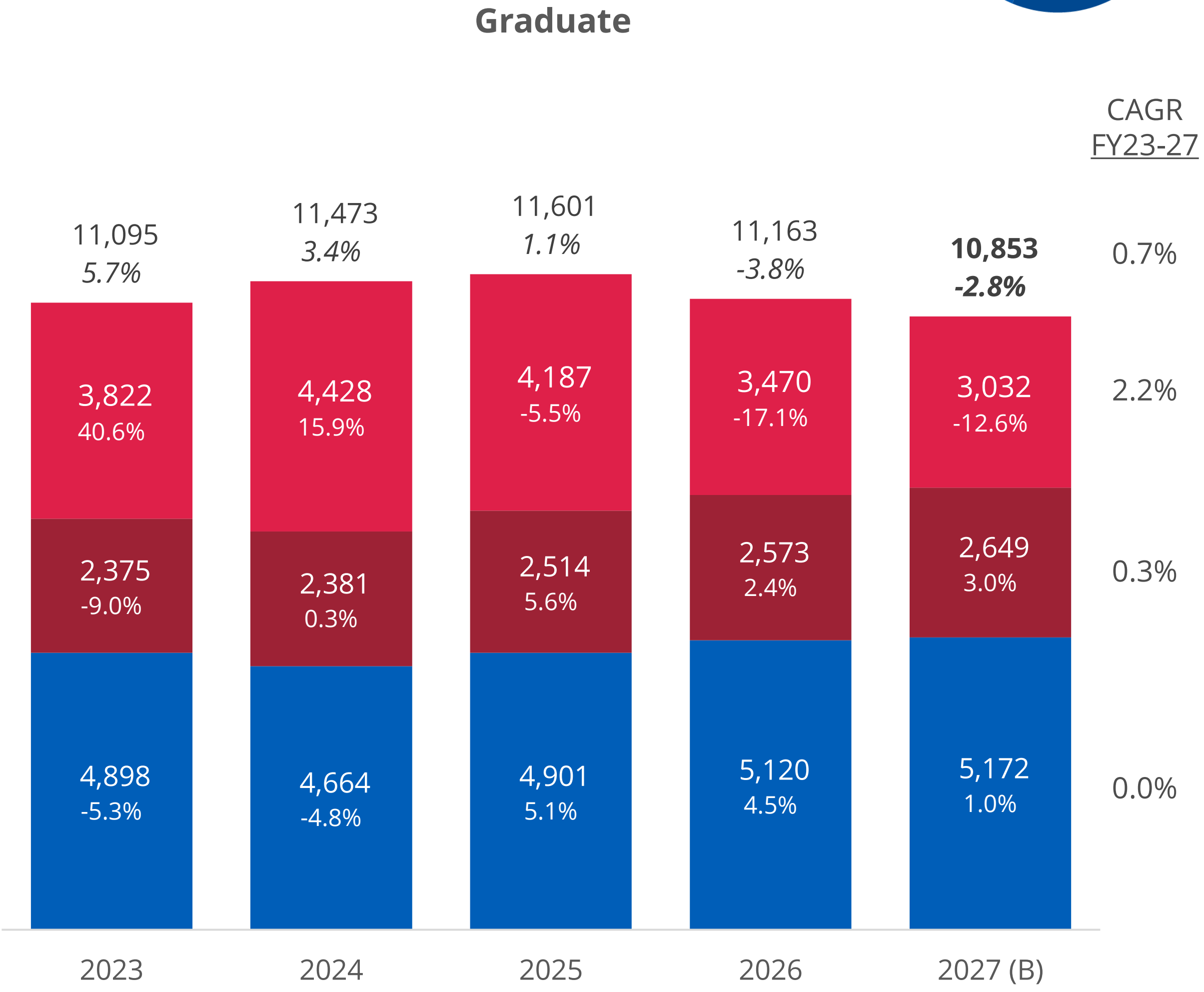
Enrollment Trends – Total FTEs by Residency



Enrollment Trends: FTEs by Residency & Career







In State Out of State International

FY27 Fall Enrollment Assumptions

5-year average change of -0.1%; 10-year average change of +0.1%

	Actual					Budget	FY27 vs
Students *FTEs*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY26**
Amherst	29,804	30,189	30,192	30,543	30,317	29,897	-1.4%
Boston	12,959	12,855	13,088	13,090	13,120	13,134	0.1%
Dartmouth	6,457	6,311	6,558	6,589	6,520	6,436	-1.3%
Lowell	14,321	13,923	13,663	13,565	13,700	13,631	-0.5%
Subtotal	**63,541**	**63,278**	**63,501**	**63,787**	**63,657**	**63,099**	**-0.9%**
% Change	*-2.0%*	*-0.4%*	*0.4%*	*0.5%*	*-0.2%*	*-0.9%*	
UMass Chan	1,246	1,301	1,354	1,433	1,479	1,480	0.0%
University	**64,787**	**64,579**	**64,856**	**65,220**	**65,137**	**64,579**	**-0.9%**
% Change	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.1%*	*-0.9%*	

Budgeted Enrollment

YTD Enrollment

FY27 Fall Admissions Tracking Summary (as of 5/13/26)

New First Year deposits continue to be processed, currently below prior year trend; Transfer deposits tracking ahead of prior year

New First Year: YTD Headcount

Applicants:
▲ 99,964
Budget: 99,607
FY26 YTD: 99,789

Acceptances:
▲ 74,478
Budget: 72,673
FY26 YTD: 70,799

Deposits:
▼ 11,269

Deposits vs. FY26 YTD
▼ -356 or -3.1%
FY26 Yield: **15.3%**

Transfers: YTD Headcount

Applicants:
▲ 8,089
Budget: 8,662
FY26 YTD: 7,621

Acceptances:
▲ 6,016
Budget: 6,425
FY26 YTD: 5,354

Deposits:
▲ 2,321

Deposits vs. FY26 YTD
▲ 163 or 7.6%
FY26 Yield: **47.3%**

Source: Fall admissions tracking from A&F Dashboard

Budgeted Enrollment | YTD Enrollment

FY27 Fall Registration Tracking (as of 5/13/26)

Total YTD enrolled FTEs on pace with budgeted assumptions; Enrollment below last year

Students FTEs	Budget FY2027	FY2027 YTD	FY2027 YTD %	FY2026 YTD %
Amherst	29,897	16,572	55%	56%
Boston	13,134	6,265	48%	50%
Dartmouth	6,436	3,314	51%	52%
Lowell	13,631	6,850	50%	50%
Subtotal	**63,099**	**33,001**	**52%**	**53%**
% Growth	-0.9%			
UMass Chan	1,480			
University	**64,579**			
% Growth	*-0.9%*			

Key Dates:

- Orientation: June, July, August
- Classes Begin:
  - September 1st: Dartmouth, Lowell
  - September 8th: Amherst, Boston
- Add/Drop Ends:
  - September 14th: Dartmouth
  - September 15th: Boston, Lowell
  - September 21st: Amherst

FY27 Budget

FY27 University Budget

$4.5 billion annual FY27 budget;
▲ 3.3% increase over FY26 budget
▲ 3.7% increase over FY26 Q3 projection

$874 million in state appropriation
(not including fringe, Fair Share)

2.0%; $92 million operating margin

64,579 student FTEs;
▼ -0.9% decrease over FY26 actual

Modest tuition increases voted April

15,588 employee FTEs;
▼ -1.1% decrease over FY26 actual
▼ -1.3% decrease over FY26 budget

FY27 Budget: Assumptions

Category	Assumption
Tuition & Fees	In State UG: 3.5% Out of State UG: UMA, UMD 3.5%; UMB 2.5%; UML 0% Graduate: UMA 3.5%-4.1%; UMB 2.5%; UMD 1%-4%; UML 3%, UMass Chan 4.8% Mandatory Fees: no increase to technology fee and minor increases UMA, UMB student activity fees
Enrollment	64,579 FTEs; -0.9%
Staffing	15,588 FTEs; -1.1%
State Appropriation	Flat base appropriation; increase for collective bargaining; utilize State Stimulus; provisional fringe rate
Collective Bargaining	2% increase for 15 unions with steps (20% of headcount) & 2.25% increase for 10 unions without steps (45% of headcount) on July 1st & January 1st; Administration (Office of Employee Relations) establishes "parameters" in the form of salary increases; University coordinates negotiations with campuses
Other	UMass Global budget reviewed and approved by separate independent board; budget to be presented separately

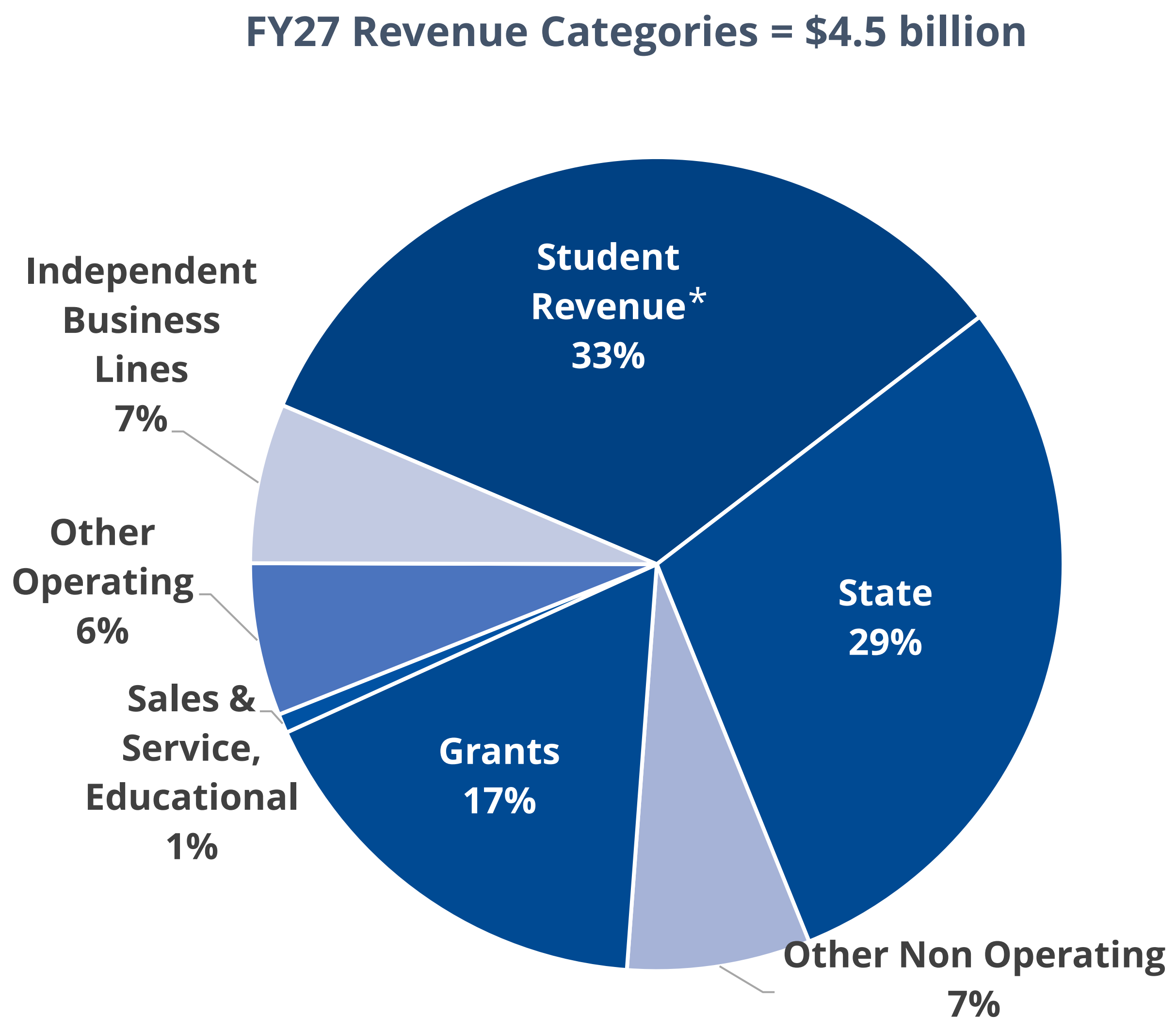
University: Operating Margin – Budget vs Budget

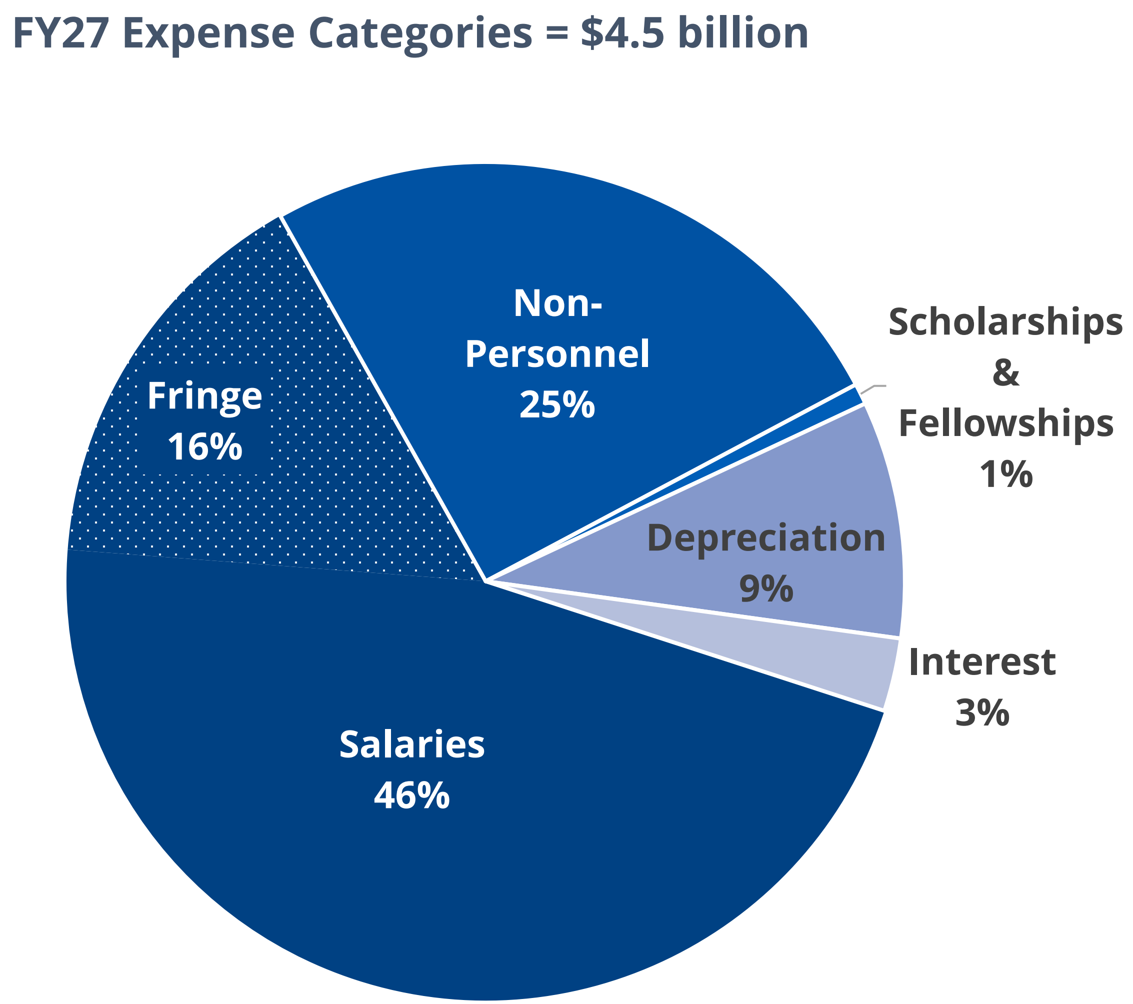
Each campus achieves 2% per board requirement; challenges imbedded in campus plans.

($ in Thousands)	FY2026 BUDGET				FY2027 BUDGET				FY27 BUDGET vs. FY26 BUDGET
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%	1,921,752	1,884,262	37,490	2.0%	519
Boston	570,240	558,836	11,404	2.0%	595,919	584,010	11,909	2.0%	505
Dartmouth	305,825	299,717	6,108	2.0%	312,379	306,169	6,210	2.0%	102
Lowell	587,540	576,061	11,480	2.0%	620,327	608,158	12,168	2.0%	688
President's Office	112,795	110,539	2,256	2.0%	116,231	113,906	2,325	2.0%	69
Subtotal	**3,421,728**	**3,353,508**	**68,220**	**2.0%**	**3,566,609**	**3,496,506**	**70,103**	**2.0%**	1,883
UMass Chan	1,071,669	1,050,208	21,461	2.0%	1,071,019	1,049,598	21,421	2.0%	(40)
Total *(1)*	**4,406,139**	**4,316,458**	**89,681**	**2.0%**	**4,548,624**	**4,457,100**	**91,524**	**2.0%**	**1,843**

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

University Revenue & Expenses





* Student Revenue includes Net Tuition & Fees ($1B, 22%) and Auxiliary revenue ($500M, 11%)

University: Revenue

($ in Thousands)

Revenues	Actual	Budget	Q3 Proj	Budget	FY27 Budget vs. FY26 Budget	
	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	1,419,974	1,460,026	1,463,943	1,503,317	43,291	3.0%
Tuition Discounts	(478,717)	(498,504)	(484,326)	(493,443)	5,061	-1.0%
Discount Rate	*33.7%*	*34.1%*	*33.1%*	*32.8%*		*-1.3%*
Net Tuition & Fees	941,258	961,522	979,616	1,009,873	48,351	5.0%
Grants	856,066	818,196	810,584	774,923	(43,273)	-5.3%
Sales & Service, Educational	33,941	39,459	33,611	34,764	(4,695)	-11.9%
Auxiliary Enterprises	485,818	503,382	484,977	500,703	(2,679)	-0.5%
Other Operating	426,257	270,293	257,488	275,721	5,429	2.0%
State	1,210,029	1,213,689	1,191,531	1,332,335	118,646	9.8%
Other Non Operating	368,454	323,111	354,777	331,422	8,311	2.6%
Independent Business Lines	285,786	282,136	293,173	288,883	6,747	2.4%
Total Revenues	**4,607,609**	**4,411,788**	**4,405,757**	**4,548,623**	**136,835**	**3.1%**
% Growth	8.7%	-4.2%	-4.4%	3.1%		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

FY27 State Budget Assumptions

State budget process underway; final appropriation pending.

- **Appropriation (not including fringe, Fair Share, other funding):** assumes base appropriation of $874M (increase over FY25 GAA for collective bargaining funding)
- **Fair Share Investments:** for all of higher education (including State Universities & Community Colleges); allocation to University pending final budget
- **State Stimulus Allocation:** assumes State Stimulus allocation available FY23-27

$ in thousands	FY20-24 Actual	FY25 Actual	FY26 Proj.	FY27 Budget	Total
State Stimulus	14,382	1,753	6,901	6,964	30,000

$ in thousands	House	Senate*
Base Appropriation	$866,000; -1%	$884,250; 1%

For all higher education:

Fair Share Investments	House	Senate
Financial Aid Expansion	$85,000	$85,000
SUCCESS Grants (UMass)	-	$10,000
SUCCESS Grants (CC)	$18,000	-
SUCCESS Grants (State U)	$18,000	$14,000
High Demand Profession Scholarship	$10,000	-
Free Community College Program	$127,000	$137,048

* The Senate Ways & Means budget fully funds FY27 adjusted base to address State's share of collective bargaining costs; includes UMass line-item for $10M in student SUCCESS funding consistent with Governor's budget

Enrollment by Career

Relatively flat across all academic careers

University Students *(FTEs)*	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027 Fall
Undergraduate	47,591	47,343	47,537	48,210	48,096
% Change	*-0.1%*	*-0.5%*	*0.4%*	*1.4%*	*-0.2%*
Graduate	11,095	11,474	11,601	11,162	10,853
% Change	*5.7%*	*3.4%*	*1.1%*	*-3.8%*	*-2.8%*
Continuing Ed	5,552	5,720	5,739	5,414	5,280
% Change	*-12.4%*	*3.0%*	*0.3%*	*-5.7%*	*-2.5%*
Law	341	319	343	351	350
% Change	*4.6%*	*-6.5%*	*7.5%*	*2.3%*	*-0.3%*
Total	**64,579**	**64,856**	**65,220**	**65,137**	**64,579**
% Change	*-0.3%*	*0.4%*	*0.6%*	*-0.1%*	*-0.9%*

**Excludes UMass Global*

By Career

Undergraduate

▼ **48,096**
-114 or -0.2%

Graduate

▼ **11,458**
-310 or -2.7%

Continuing Ed

▼ **5,280**
-134 or -2.5%

Undergraduate Enrollment by New vs Continuing

First time first year decrease by -1.3%; transfers increase by 1.6%

University Enrollment (FTEs)	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027 Fall
New	14,239	14,114	13,983	14,376	14,274
First-time First Year	11,437	11,296	11,219	11,480	11,332
Transfer	2,802	2,818	2,763	2,896	2,942
% Change	*6.5%*	*-0.9%*	*-0.9%*	*2.8%*	*-0.7%*
Continuing	33,352	33,229	33,554	33,834	33,821
% Change	*-2.6%*	*-0.4%*	*1.0%*	*0.8%*	*-0.0%*
Undergraduate Total	**47,591**	**47,343**	**47,537**	**48,210**	**48,096**
% Change	*-0.1%*	*-0.5%*	*0.4%*	*1.4%*	*-0.2%*

UG New
▼ -102 or -0.7%

First-time First Year
▼ -148 or -1.3%

Transfer
▲ 46 or 1.6%

UG Continuing
↔ -13 or -0.0%

**Excludes UMass Global*

Enrollment by Residency

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

University Students *(FTEs)*	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027 Fall
In State	46,996	46,045	46,525	47,017	47,104
% Change	*-3.5%*	*-2.0%*	*1.0%*	*1.1%*	*0.2%*
Out of State	9,994	10,346	9,672	9,797	9,523
% Change	*5.6%*	*3.5%*	*-6.5%*	*1.3%*	*-2.8%*
Regional	727	772	1,611	1,802	2,052
% Change	*0.0%*	*0.0%*	*0.0%*	*11.8%*	*13.9%*
International	6,863	7,693	7,412	6,521	5,900
% Change	*16.9%*	*12.1%*	*-3.6%*	*-12.0%*	*-9.5%*
Total	**64,579**	**64,856**	**65,220**	**65,137**	**64,579**
% Change	*-0.3%*	*0.4%*	*0.6%*	*-0.1%*	*-0.9%*

By Residency

In State
47,104
87 or 0.2%

Out of State
9,523
-274 or -2.8%

Regional
2,052
250 or 13.9%

International
5,900
-621 or -9.5%

**Excludes UMass Global*

University of Massachusetts

Note: Realignment of students categorized as Out of State & Regional based on campus strategies, creating offsetting impact

Budgeted Enrollment | YTD Enrollment

Online Only

Online only shown as a modality by career and residency.

By Career

Online Only (FTEs)	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027 Fall
Undergraduate	538	518	542	560	635
% Change	*31.6%*	*-3.8%*	*4.6%*	*3.3%*	*13.4%*
Graduate	1,681	1,816	1,854	2,035	2,038
% Change	*0.1%*	*8.0%*	*2.1%*	*9.7%*	*0.2%*
Continuing Ed	4,272	4,281	4,264	4,000	3,952
% Change	*-16.2%*	*0.2%*	*-0.4%*	*-6.2%*	*-1.2%*
Total	**6,492**	**6,615**	**6,660**	**6,595**	**6,625**
% Change	*-9.7%*	*1.9%*	*0.7%*	*-1.0%*	*0.5%*

By Residency

Online Only (FTEs)	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027 Fall
In State	4,087	4,259	4,458	4,481	4,525
% Change	*-9.2%*	*4.2%*	*4.7%*	*0.5%*	*1.0%*
Out of State	1,764	1,721	1,552	1,465	1,381
% Change	*-1.1%*	*-2.5%*	*-9.8%*	*-5.6%*	*-5.8%*
Regional	150	173	245	249	322
% Change	*0.0%*	*0.0%*	*0.0%*	*1.4%*	*29.4%*
International	491	462	405	400	397
% Change	*-35.0%*	*-5.9%*	*-12.4%*	*-1.2%*	*-0.5%*
Total	**6,492**	**6,615**	**6,660**	**6,595**	**6,625**
% Change	*-9.7%*	*1.9%*	*0.7%*	*-1.0%*	*0.5%*

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

Housing Occupancy Assumptions

Campuses closely monitoring housing commitments.

Fall Occupancy Comparison

Campus Beds		**Budget FY27**		**Actuals FY26**	
Amherst	13,500	103%	13,925	103%	13,925
Dartmouth	2,316	78%	1,808	77%	1,793
Lowell	4,130	97%	4,020	100%	4,123

P3 Beds	**Beds**	**Budget FY27**		**Actuals FY26**	
Amherst	824	97%	800	97%	798
Boston	1,077	100%	1,077	101%	1,093
Dartmouth	1,202	88%	1,063	86%	1,037

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

University: Expenses

($ in Thousands)

Expenses	Actual	Budget	Q3 Proj	Budget	FY27 Budget vs. FY26 Budget	
	FY2025	FY2026		FY2027	$	%
Salary & Fringe	2,588,490	2,599,062	2,583,780	2,756,372	157,311	*6.1%*
Non-Personnel	1,294,875	1,173,211	1,161,970	1,130,798	(42,413)	*-3.6%*
Scholarships & Fellowships	33,721	30,652	35,106	35,875	5,223	*17.0%*
Depreciation	377,562	386,614	392,846	408,033	21,420	*5.5%*
Interest	133,631	126,920	123,419	126,023	(897)	*-0.7%*
Total Expenses	**4,428,278**	**4,316,458**	**4,297,121**	**4,457,101**	**140,643**	**3.3%**
% Growth	9.0%	-2.5%	-3.0%	3.3%		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

Salary Costs: Collective Bargaining Parameters for FY25-27

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

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

FY27 Cost Estimate*:

▲ $84M

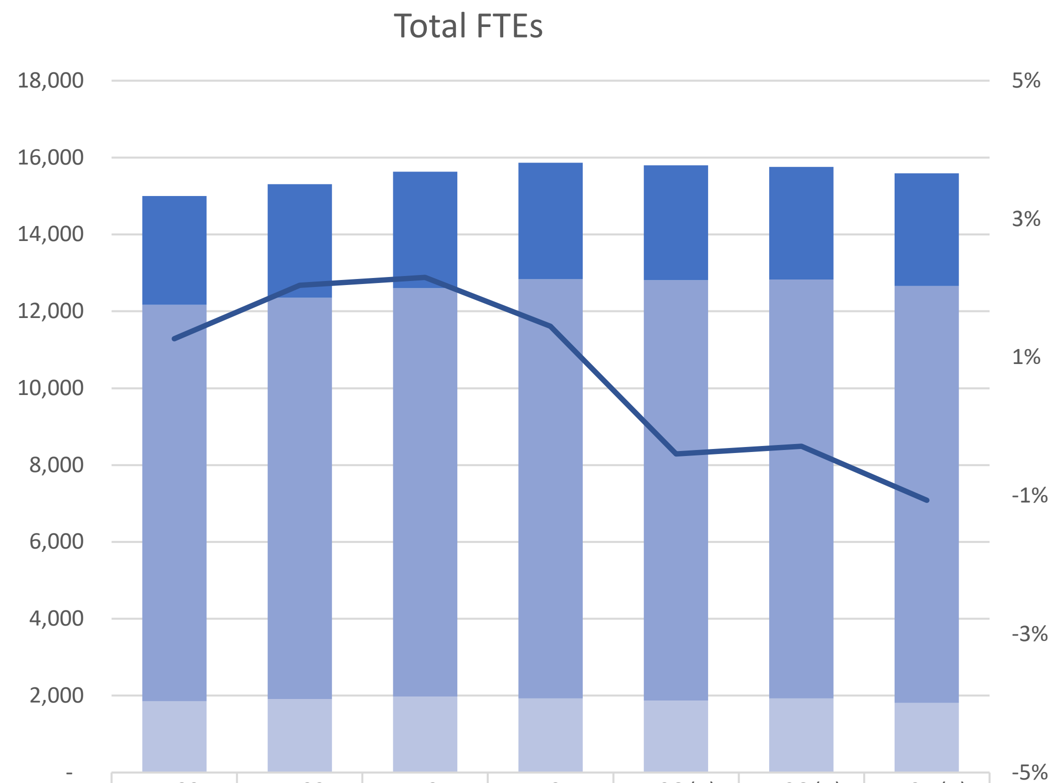
State Support (49%) = $41M

University Cost (51%) = **$43M**

*****_Cost reflects annual impact_

University Staffing

Overall decrease of -1.1%.



	FY22	FY23	FY24	FY25	FY26 (B)	FY26 (A)	FY27 (B)
Aux./IBL	2,833	2,957	3,036	3,029	2,990	2,930	2,926
Unrestricted	10,310	10,437	10,626	10,907	10,944	10,898	10,855
Restricted	1,857	1,912	1,975	1,927	1,867	1,927	1,809
Total	15,000	15,306	15,636	15,863	15,800	15,755	15,588
%Change	1.3%	2.0%	2.2%	1.4%	-0.4%	-0.3%	-1.1%

Unrestricted: faculty & staff that support general university operations	FTEs:	**10,855**
	% of Total FTEs:	**70%**
	Faculty % / Staff %:	**36% / 64%**
	Change:	**-43 or -0.4%**

Auxiliary / Independent Business Lines: staff including housing & dining and UMass Chan independent business lines	FTEs:	**2,926**
	% of Total FTEs:	**19%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**-4 or -0.1%**

Restricted: faculty & staff funded by grants & endowed funds	FTEs:	**1,809**
	% of Total FTEs:	**12%**
	Faculty % / Staff %:	**17% / 83%**
	Change:	**-118 or -6.1%**

Total Faculty & Staff	FTEs:	**15,588**
	Faculty % / Staff %:	**27% / 73%**
	Change:	**-168 or -1.1%**

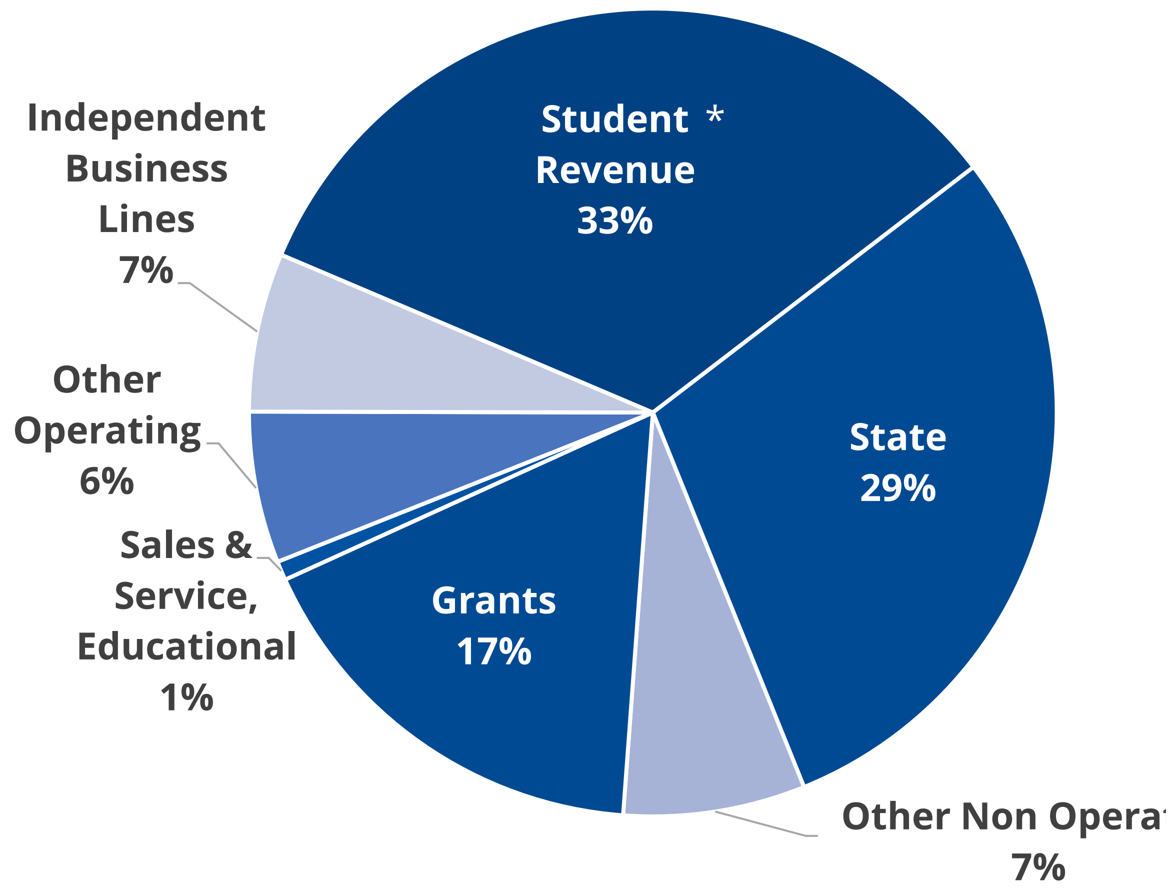
FY27 Budget Summary

- **Budget challenges** require difficult solutions and active management to achieve 2% operating margin
- **Federal** uncertainty continues and adjustments may be required as the slowing pipeline of new grants increases the strain on research funding
- **State Appropriation** process underway; budget assumes state's share of collective bargaining
- **Financial accountability** requires leveraging 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

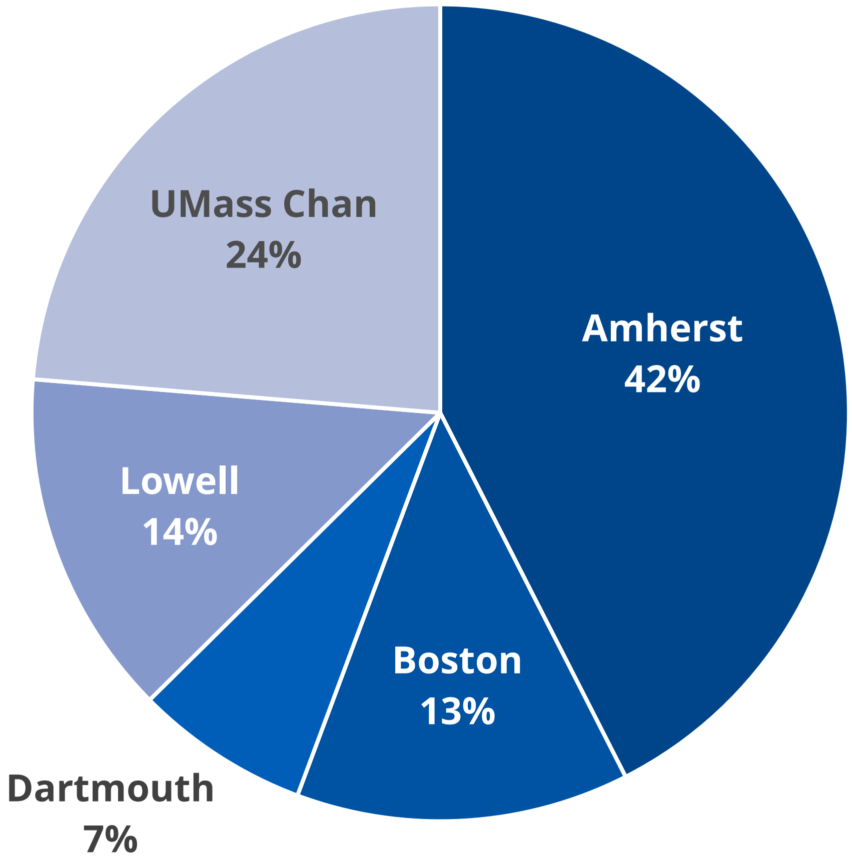
FY27 Revenue & Expenses

University Revenue = $4.5B; an increase of 3.1%

FY27 Revenue Categories = $4.5 billion



FY27 Campus Revenues



University of Massachusetts

* Student Revenue includes Net Tuition & Fees ($1B, 22%) and Auxiliary revenue ($500M, 11%)

University Revenue: by Revenue Category

$ in Thousands	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027	FY27 Budget vs. FY26 Budget $	FY27 Budget vs. FY26 Budget %
Gross Tuition & Fees	1,419,974	1,460,026	1,463,943	1,503,317	43,291	3.0%
Gross Tuition & Fees Growth	*2.9%*	*2.8%*	*3.1%*	*3.0%*		
Tuition Discounts	(478,717)	(498,504)	(484,326)	(493,443)	5,061	-1.0%
Tuition Discounts Growth	*4.0%*	*4.1%*	*1.2%*	*-1.0%*		
Net Tuition & Fees	941,258	961,522	979,616	1,009,873	48,351	5.0%
Net Tuition & Fees Growth	*2.3%*	*2.2%*	*4.1%*	*5.0%*		
Grants	856,066	818,196	810,584	774,923	(43,273)	-5.3%
Grants Growth	*4.0%*	*-4.4%*	*-5.3%*	*-5.3%*		
Sales & Service, Educational	33,941	39,459	33,611	34,764	(4,695)	-11.9%
Sales & Service, Educational Growth	*-6.2%*	*16.3%*	*-1.0%*	*-11.9%*		
Auxiliary Enterprises	485,818	503,382	484,977	500,703	(2,679)	-0.5%
Auxiliary Growth	*4.2%*	*3.6%*	*-0.2%*	*-0.5%*		
Other Operating	426,257	270,293	257,488	275,721	5,429	2.0%
Other Operating Growth	*58.6%*	*-36.6%*	*-39.6%*	*2.0%*		
State	1,210,029	1,213,689	1,191,531	1,332,335	118,646	9.8%
State Growth	*5.1%*	*0.3%*	*-1.5%*	*9.8%*		
Other Non Operating	368,454	323,111	354,777	331,422	8,311	2.6%
Other Non-Operating Growth	*21.6%*	*-12.3%*	*-3.7%*	*2.6%*		
Independent Business Lines (Med)	285,786	282,136	293,173	288,883	6,747	2.4%
Independent Business Lines Growth	*5.7%*	*-1.3%*	*2.6%*	*2.4%*		
University	**4,607,609**	**4,411,788**	**4,405,757**	**4,548,623**	**136,835**	**3.1%**
University Growth	*8.7%*	*-4.2%*	*-4.4%*	*3.1%*		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

Revenue: by Campus

$ in Thousands	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027	FY27 Budget vs. FY26 Budget $	FY27 Budget vs. FY26 Budget %
Amherst	1,855,150	1,850,978	1,845,937	1,921,752	70,775	3.8%
Amherst Growth	*6.0%*	*-0.2%*	*-0.5%*	*3.8%*		
Boston	571,150	570,240	571,675	595,919	25,680	4.5%
Boston Growth	*4.8%*	*-0.2%*	*0.1%*	*4.5%*		
Dartmouth	310,207	305,825	297,510	312,379	6,554	2.1%
Dartmouth Growth	*6.6%*	*-1.4%*	*-4.1%*	*2.1%*		
Lowell	602,099	587,540	605,387	620,327	32,786	5.6%
Lowell Growth	*5.5%*	*-2.4%*	*0.5%*	*5.6%*		
President's Office	115,061	112,795	115,234	116,231	3,436	3.0%
President's Office Growth	*7.3%*	*-2.0%*	*0.2%*	*3.0%*		
Subtotal	**3,453,666**	**3,427,378**	**3,435,744**	**3,566,609**	**139,231**	**4.1%**
Subtotal Growth	*5.8%*	*-0.8%*	*-0.5%*	*4.1%*		
UMass Chan	1,241,983	1,071,669	1,057,271	1,071,019	(650)	-0.1%
UMass Chan Growth	*17.5%*	*-13.7%*	*-14.9%*	*-0.1%*		
University	**4,607,609**	**4,411,788**	**4,405,757**	**4,548,624**	**136,836**	**3.1%**
University Growth	*8.7%*	*-4.2%*	*-4.4%*	*3.1%*		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

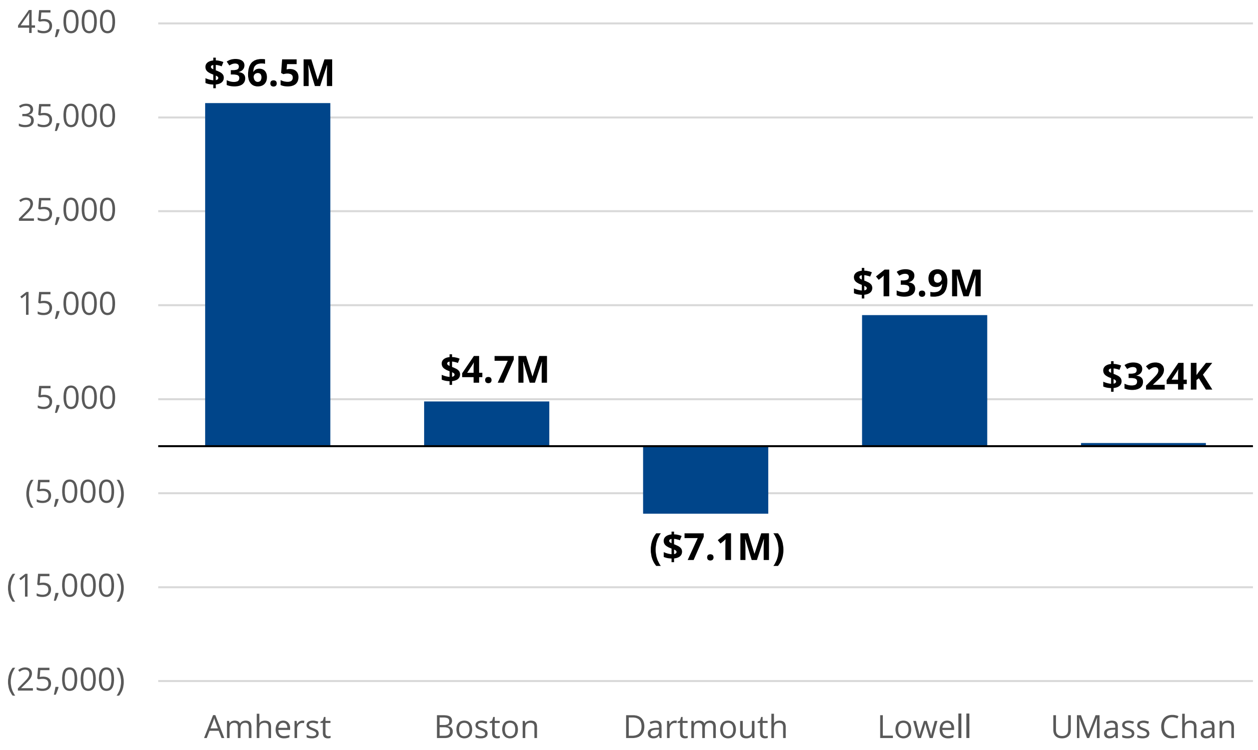
Net Tuition & Fees

- Growth in rates varies by campus offset by enrollment assumptions including overall enrollment growth or decline, student mix
- **Tuition Increases:** FY27 approved rates assumed in budget driving growth

FY26 Budget	FY26 Projection	FY27 Budget
Total: $961M % of Rev: 22	Total: $980M % of Rev: 22	Total: $1.0B % of Rev: 22

Tuition Rates	Undergraduate		Graduate	
Increase Assumptions	**In State**	**Out of State**	**In State**	**Out of State**
Amherst	3.5%	3.5%	3.5%	3.5%
Boston	3.5%	2.5%	2.5%	2.5%
Dartmouth	3.5%	3.5%	1.0%	1.0%
Lowell	3.5%	0.0%	3.0%	3.0%
UMass Chan	-	-	4.75%	4.75%

Growth in Tuition & Fee Revenue:



Definition: includes all tuition and fees (net of refunds, bad debt estimates, and any discounts recognized) assessed for educational purposes

Auxiliary

- **Rate Increases:**

FY27	Housing	Dining
Amherst	4.0%	3.5%
Boston	N/A	4.0%
Dartmouth	3.0%	3.0%
Lowell	3.0%	3.9%

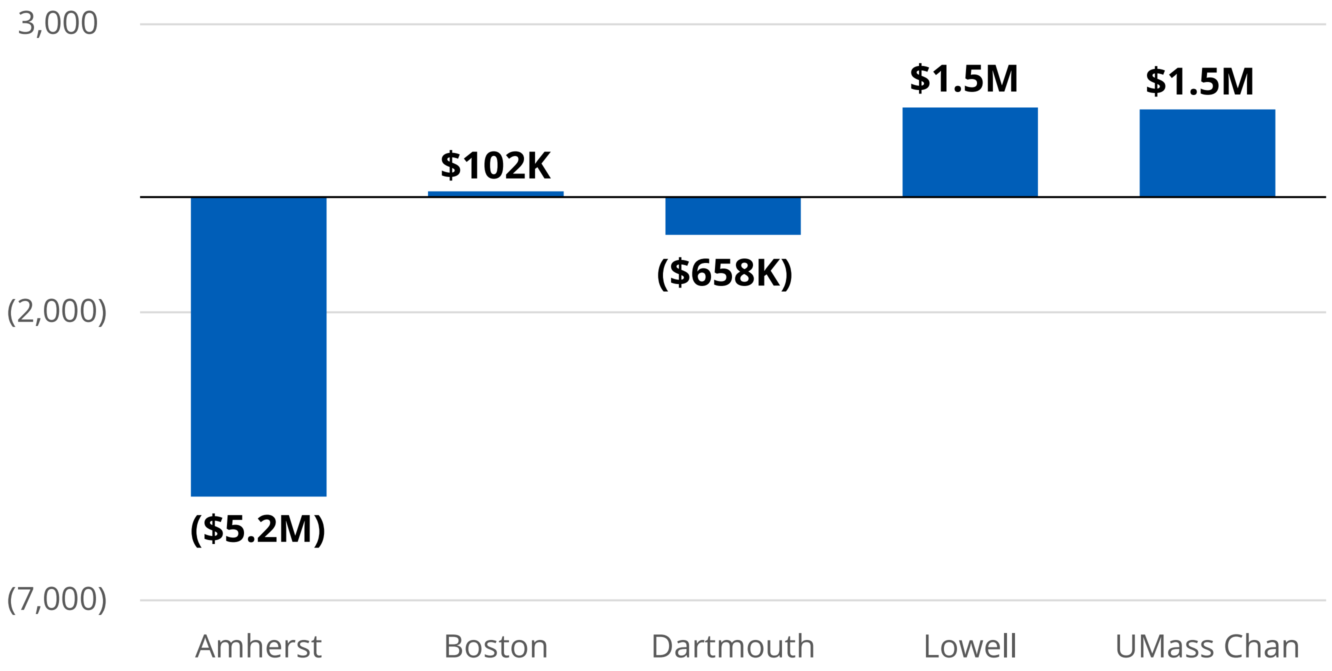
- **Occupancy:**

Occupancy	FY26	FY27
Amherst	103%	103%
Dartmouth	77%	78%
Lowell	100%	97%

- **Auxiliary changes** attributed to room & board rate increases & UMA recategorization of student health fee revenue

FY26 Budget	FY26 Projection	FY27 Budget
Total: $503M % of Rev: 11	Total: $485M % of Rev: 11	Total: $501M % of Rev: 11

Growth in Auxiliary Revenue:



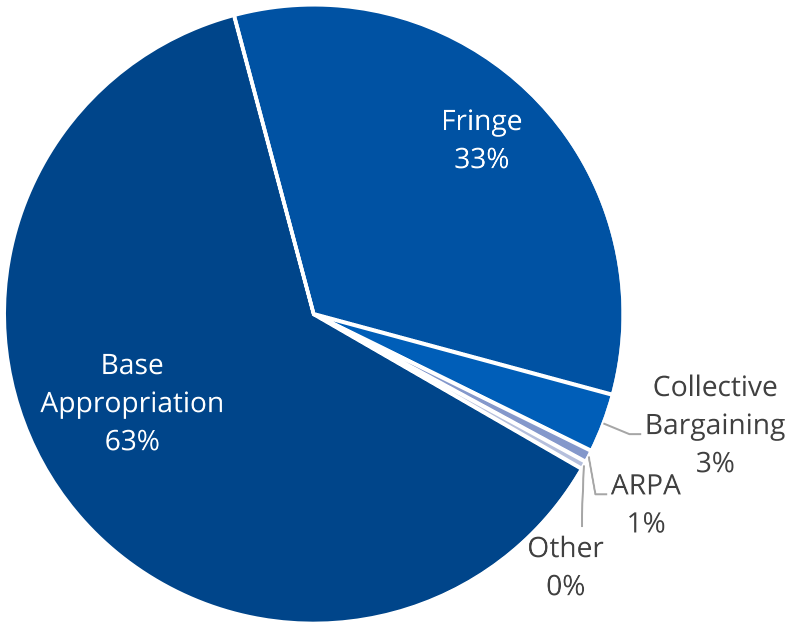
Definition: exists predominantly to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to the goods or services including residence halls and food services

State

- **Base Appropriation = $874 million:**
  - assumes base appropriation of $874M (increase over FY25 GAA for collective bargaining funding)
- **Fringe Benefits Rate:** $444 million
- **Collective Bargaining:** $41 million reflecting the State's portion of cost sharing (annualized value reflected in base appropriation)
- **State Stimulus:** $7 million
- Does not reflect other state investments including MassGrant+ or other Fair Share related investments

FY26 Budget	FY26 Projection	FY27 Budget
Total: $1.2B % of Rev: 28	Total: $1.2B % of Rev: 27	Total: $1.3B % of Rev: 29

FY27 State Revenue:



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

Stimulus Overview

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

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

$ in thousands	FY20-24 Actual	FY25 Actual	FY26 Proj.	FY27 Budget	Total
State Stimulus	14,382	1,753	6,901	6,964	30,000

Grants

FY26 Budget	FY26 Projection	FY27 Budget
Total: $818M % of Rev: 19	Total: $811M % of Rev: 18	Total: $775M % of Rev: 17

- 70% of grant revenue is attributed to Amherst and Chan Medical School
- Decrease in FY27 budget driven by declining new awards and assumption for less growth in sponsored research funding
- Grant revenue has corresponding expenses in salaries & fringe and non-personnel to support the work of the grant

$ in Thousands	Budget FY26	Q3 Proj FY26	Budget FY27
Amherst	252,589	247,605	233,242
% Change	*-5%*	*-7%*	*-8%*
% of Total Revenue	*14%*	*13%*	*12%*
Boston	100,938	100,633	103,845
% Change	*-2%*	*-2%*	*3%*
% of Total Revenue	*18%*	*18%*	*17%*
Dartmouth	35,681	34,860	35,614
% Change	*-8%*	*-10%*	*-0%*
% of Total Revenue	*11%*	*12%*	*11%*
Lowell	99,205	99,866	94,490
% Change	*-5%*	*-4%*	*-5%*
% of Total Revenue	*17%*	*16%*	*15%*
UMass Chan	331,318	329,289	310,263
% Change	*-5%*	*-5%*	*-6%*
% of Total Revenue	*31%*	*31%*	*29%*
University	**818,196**	**810,584**	**774,923**
% Change	*-4%*	*-5%*	*-5%*
% of Total Revenue	*19%*	*18%*	*17%*

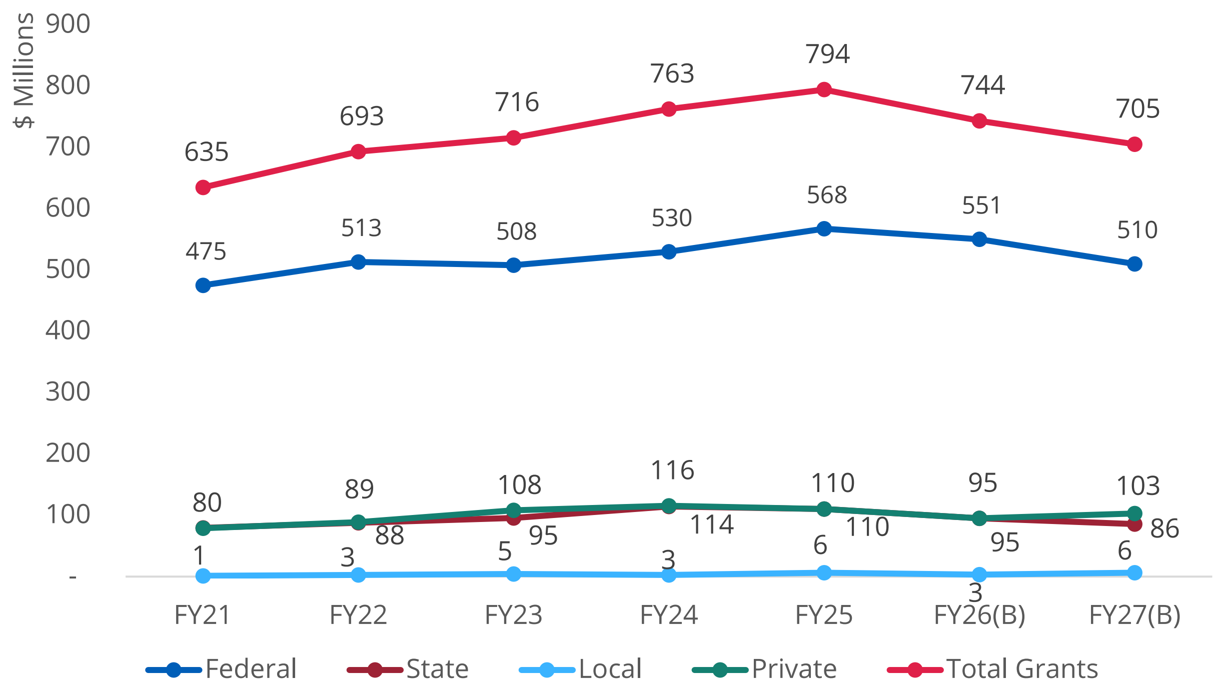
% Change – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

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

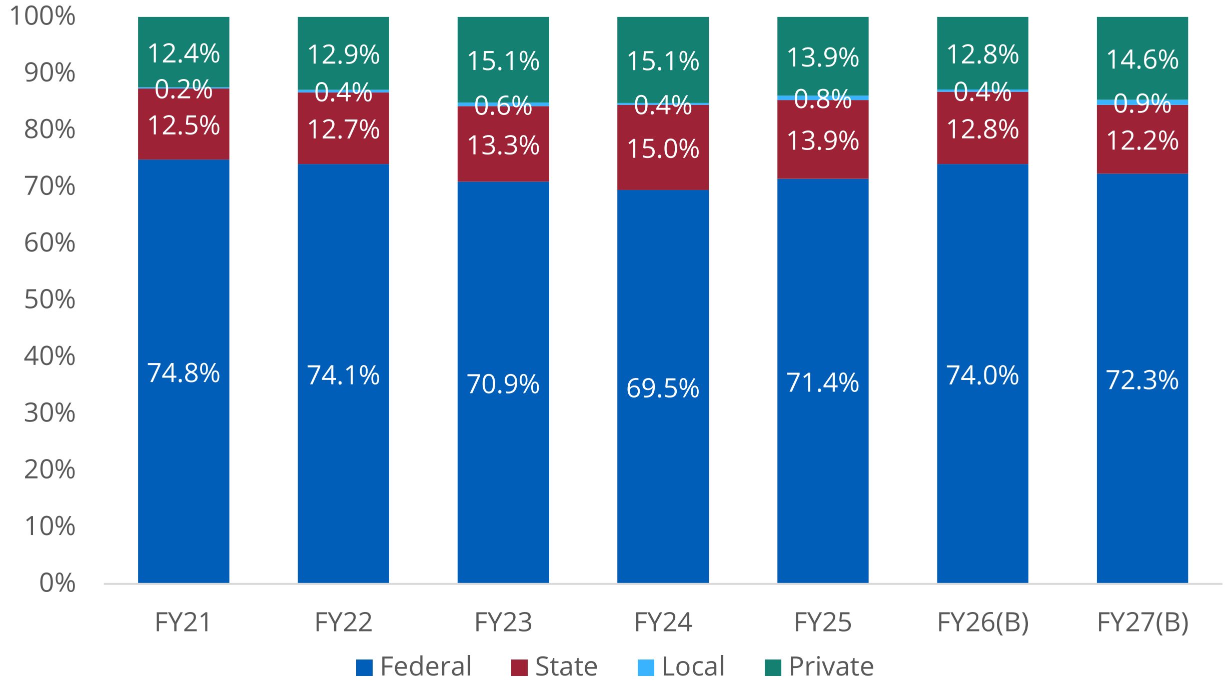
University: Grant Funding Sources – Trends & Composition

While campuses explore opportunities for additional state and private grants, federal grants remain the dominant funding source and drive the overall decline in total grant revenue after FY25

Grant Revenue by Source



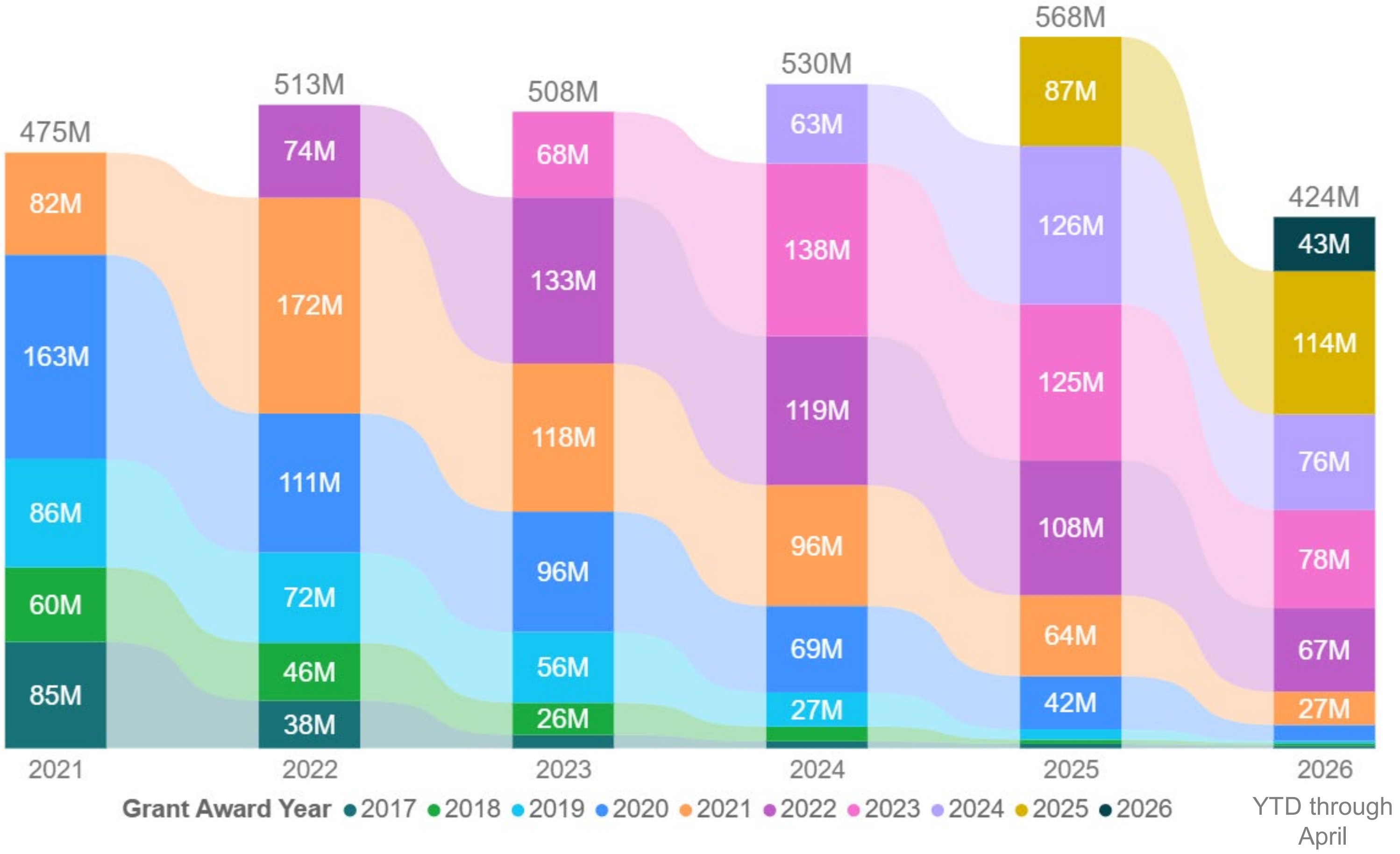
Grant Funding Composition



Note: excludes financial aid grants

Federal Grant Spending by Fiscal Year and Award Year

Through April (83% of the FY) overall grant spending at 77% is tracking behind budget



Note: chart data includes indirect cost recovery

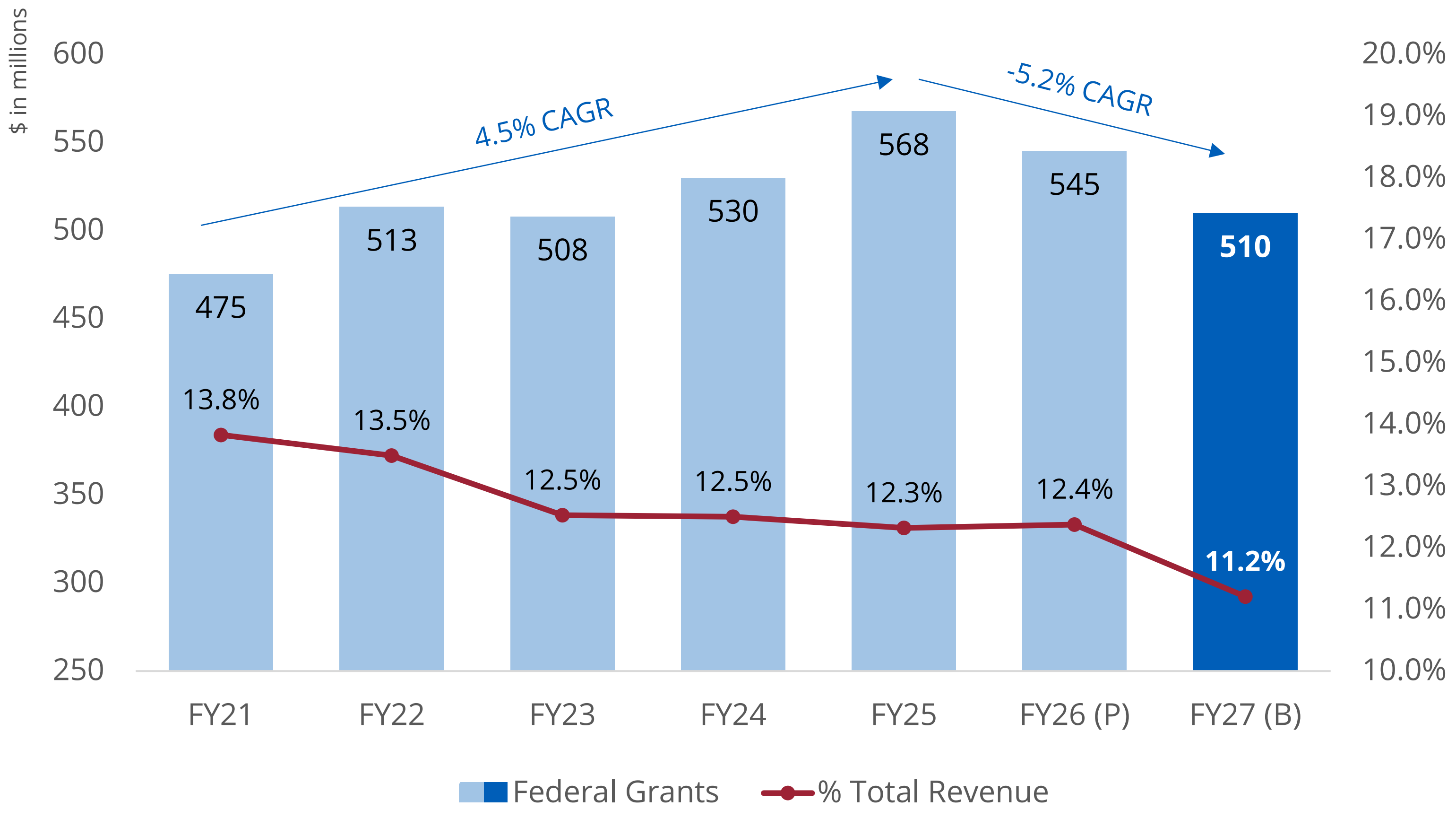
- Through April, total federal grant spending of $424M is at 77% of budget ($551M)
- **Existing** grant spending is tracking to budget at 83%
- **New grant** spending is tracking behind budget at 47%; YTD new grant awards are trending behind prior years:

Total # New Grants* (through Apr.)	
FY24	602
FY25	596
FY26	392

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

FY27 Budget – Federal Grants

FY27 federal grant funding expected to continue to decline from FY25 high-watermark



- FY27 budget of $510M includes $72M from new grants and $438M from existing grants
- Assumes **6.5% decrease** year over year compared to FY26 projection
- Federal grants are **11.2%** of total revenue, continuing a declining trend
- $135M F&A revenue reflects a **10% decrease** over FY26 projection, reflecting a 36.0% effective F&A rate consistent with recent history

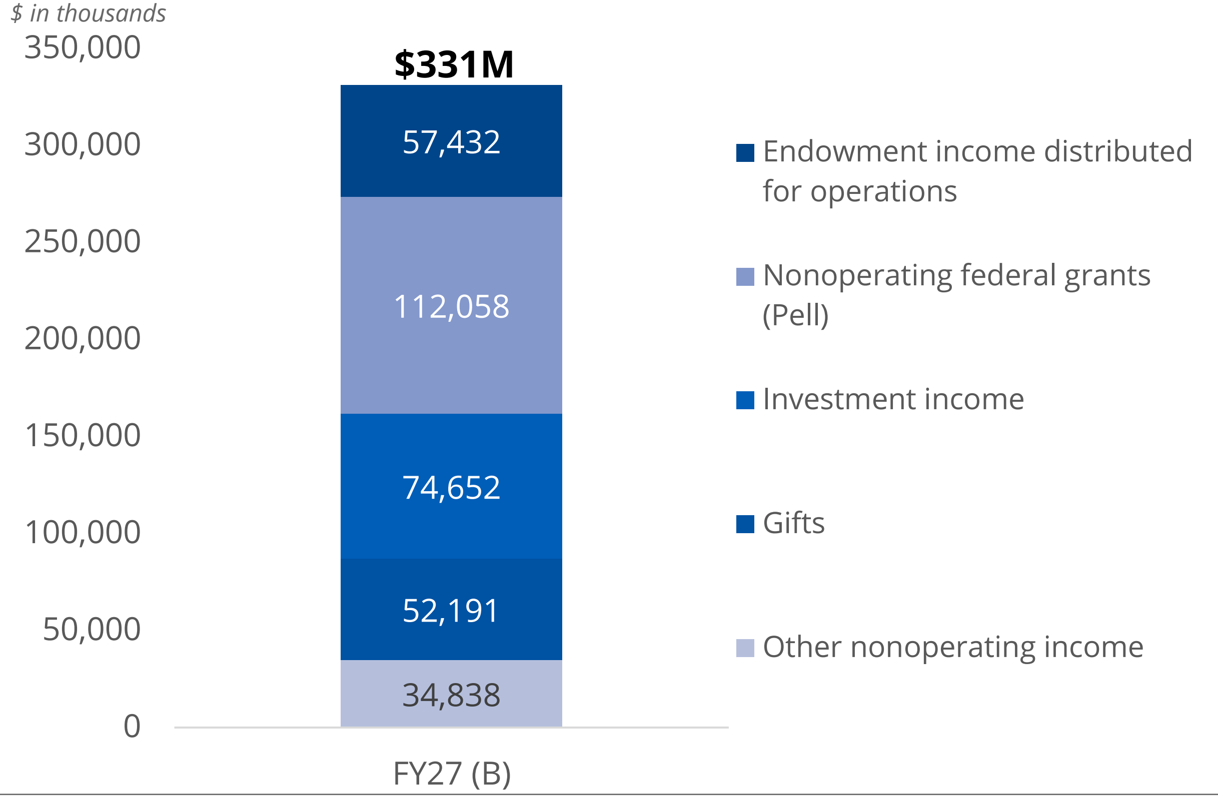
Other Non-Operating

FY26 Budget	FY26 Projection	FY27 Budget
Total: $323M % of Rev: 7	Total: $355M % of Rev: 8	Total: $331M % of Rev: 7

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

- FY26 endowment income of $51.3M
  - 15% of other non-operating revenues;
  - 1% of total revenues

FY27 Other Non-Operating Revenue:



Other Revenue Categories

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

FY26 Budget	FY26 Projection	FY27 Budget
Total: $39M % of Rev: 1	Total: $34M % of Rev: 1	Total: $35M % of Rev: 1

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

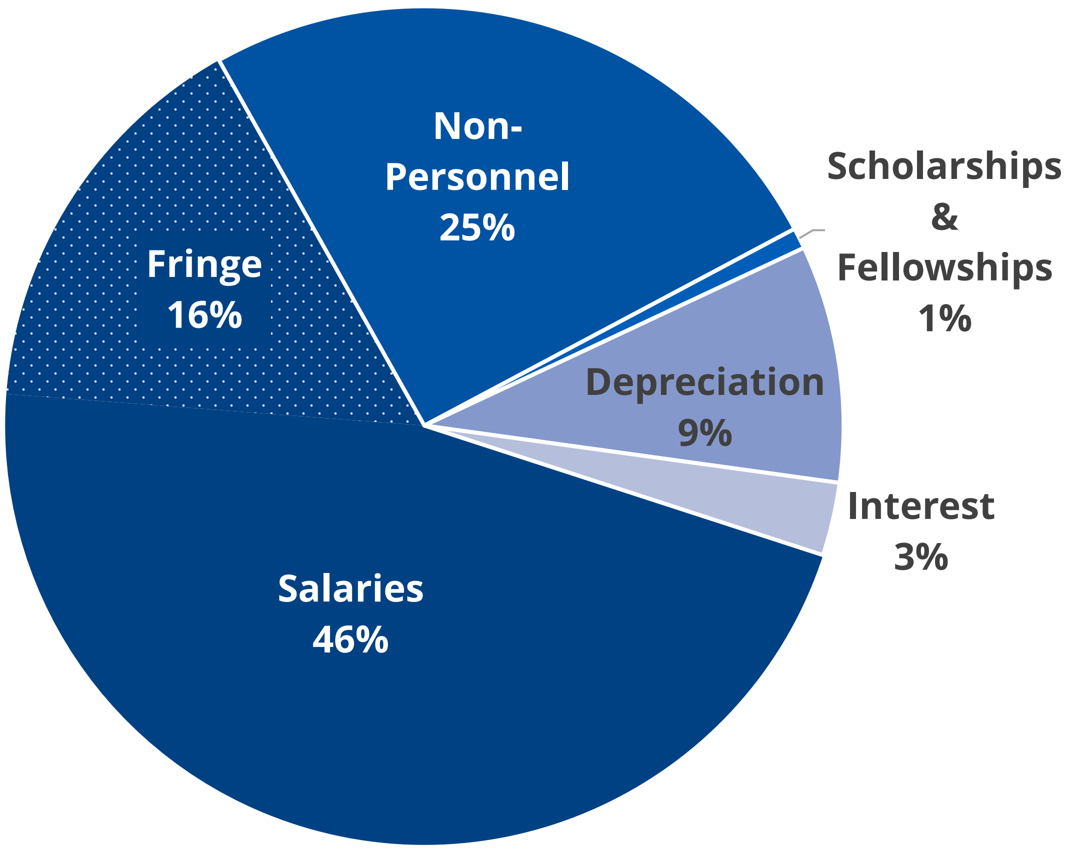
FY26 Budget	FY26 Projection	FY27 Budget
Total: $270M % of Rev: 6	Total: $257M % of Rev: 6	Total: $275M % of Rev: 6

- **Independent Business Lines:** Chan Medical School MassBiologics and ForHealth Consulting

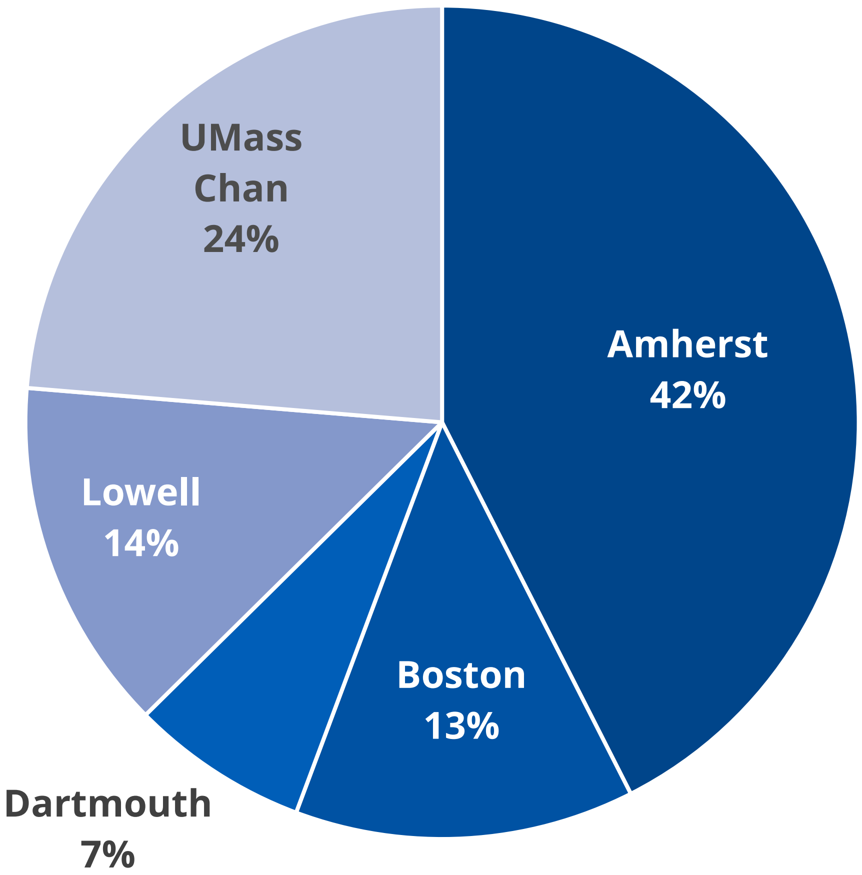
FY26 Budget	FY26 Projection	FY27 Budget
Total: $282M % of Rev: 6	Total: $293M % of Rev: 7	Total: $289M % of Rev: 6

University Expenses = $4.5B; an increase of 3.3%

FY27 Expense Categories = $4.5 billion



FY27 Campus Expenses



University Expenses: by Expense Category

$ in Thousands	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027	FY27 Budget vs. FY26 Budget $	FY27 Budget vs. FY26 Budget %
Salaries & Fringe	2,588,490	2,599,062	2,583,780	2,756,372	157,311	6.1%
Salaries & Fringe Growth	*4.7%*	*0.4%*	*-0.2%*	*6.1%*		
Non-Personnel	1,294,875	1,173,211	1,161,970	1,130,798	(42,413)	-3.6%
Non-personnel Growth	*19.8%*	*-9.4%*	*-10.3%*	*-3.6%*		
Scholarships & Fellowships	33,721	30,652	35,106	35,875	5,223	17.0%
Scholarships & fellowships Growth	*14.4%*	*-9.1%*	*4.1%*	*17.0%*		
Depreciation	377,562	386,614	392,846	408,033	21,420	5.5%
Depreciation Growth	*7.7%*	*2.4%*	*4.0%*	*5.5%*		
Interest	133,631	126,920	123,419	126,023	(897)	-0.7%
Interest Growth	*2.7%*	*-5.0%*	*-7.6%*	*-0.7%*		
University	**4,428,278**	**4,316,458**	**4,297,121**	**4,457,101**	**140,643**	**3.3%**
University Growth	*9.0%*	*-2.5%*	*-3.0%*	*3.3%*		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

Expenses: by Campus

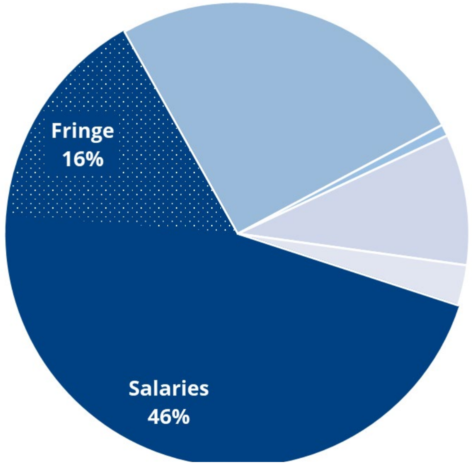
$ in Thousands	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027	FY27 Budget vs. FY26 Budget $	FY27 Budget vs. FY26 Budget %
Amherst	1,771,659	1,808,356	1,790,825	1,884,262	75,906	4.2%
Amherst Growth	*7.4%*	*2.1%*	*1.1%*	*4.2%*		
Boston	553,679	558,836	560,242	584,010	25,175	4.5%
Boston Growth	*5.6%*	*0.9%*	*1.2%*	*4.5%*		
Dartmouth	302,322	299,717	291,578	306,169	6,452	2.2%
Dartmouth Growth	*5.7%*	*-0.9%*	*-3.6%*	*2.2%*		
Lowell	579,280	576,061	591,462	608,158	32,098	5.6%
Lowell Growth	*2.7%*	*-0.6%*	*2.1%*	*5.6%*		
President's Office	95,624	110,539	105,616	113,906	3,367	3.0%
President's Office Growth	*5.6%*	*15.6%*	*10.4%*	*3.0%*		
Subtotal	**3,214,524**	**3,353,508**	**3,339,723**	**3,407,502**	**53,994**	**1.6%**
Subtotal Growth	*5.7%*	*4.3%*	*3.9%*	*1.6%*		
UMass Chan	1,213,754	1,050,208	1,044,656	1,049,598	(610)	-0.1%
UMass Chan Growth	*17.5%*	*-13.5%*	*-13.9%*	*-0.1%*		
University	**4,428,278**	**4,316,458**	**4,297,121**	**4,457,101**	**140,643**	**3.3%**
University Growth	*9.0%*	*-2.5%*	*-3.0%*	*3.3%*		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

Salaries & Fringe

- **Salaries:**
  - Collective Bargaining: $84 million increase reflecting annualized cost
  - Workforce: impacts of less federal grants, limited unrestricted growth of filling vacant positions and a small number of new positions, other salary related changes
- **Fringe Benefits Rate:** significant increase to FY27 reflecting provisional FY27 fringe rate resulting in over $100 million increase from FY26 budget

FY26 Budget	FY26 Projection	FY27 Budget
Total: $2.6B % of Exp: 60	Total: $2.6B % of Exp: 60	Total: $2.7B % of Exp: 62



$ in Thousands	Budget FY2026	Budget FY2027	FY27 Budget vs. FY26 Budget $	%
Salaries	2,005,124	2,059,016	53,892	2.7%
Fringe	593,938	697,336	103,398	17.4%
Total	**2,599,062**	**2,756,352**	**157,290**	**6.1%**
Fringe Rate	37.81%	46.11%		
Fringe rate growth	*-16.1%*	*22.0%*		

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

Financial Aid

University and State investments in support of financial aid continue to address affordability & accessibility

Notable impacts to FY27 Budget Reporting of Financial Aid

- **MassGrant+ funding:** assumes $51 million allocation from state's investment of Fair Share revenue largely reflected in tuition discounts (offsetting revenue reflected in Grants)
- **Pell Grants:** $112 million in Pell grant revenue*, growth in value of Pell awards to students

Financial Aid Expense:

$ in Thousands	Actual FY2025	Budget FY2026	Projection FY2026	Budget FY2027
Tuition Discounts	478,717	498,504	484,326	493,443
Discount Rate	*33.7%*	*34.1%*	*33.1%*	*32.8%*
Scholarships & Fellowships	33,721	30,652	35,106	35,875
Total	**512,438**	**529,156**	**519,433**	**529,318**
Growth		3.3%	-1.8%	0.0%

- FY27 budget assumes **2%** growth over FY26 projection

* Includes Pell Grants and Supplemental Educational Opportunity Grants (SEOG) awards for students with exceptional financial need

Other Expense Categories

- **Non-Personnel:** decrease of 3.6% driven by federal grant impacts and campus reductions to achieve margin offset by inflationary costs; utilities, supplies, contracted services, travel and other business-related expenses

FY26 Budget	FY26 Projection	FY27 Budget
Total: $1.2B % of Exp: 27	Total: $1.2B % of Exp: 27	Total: $1.1B % of Exp: 25

- **Depreciation:** increase of 5.5% driven by Computer Science & Engineering projects at Amherst; LARTS at Dartmouth; and campus funded projects at all campuses

FY26 Budget	FY26 Projection	FY27 Budget
Total: $387M % of Exp: 9	Total: $393M % of Exp: 9	Total: $408M % of Exp: 9

- **Interest:** decrease of 0.7% driven by existing debt service schedules; does not reflect May 2026 bond refunding impact

FY26 Budget	FY26 Projection	FY27 Budget
Total: $127M % of Exp: 3	Total: $123M % of Exp: 3	Total: $126M % of Exp: 3

University Deferred Maintenance: By the Numbers

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

$3.4B timeframe A (1-3 yrs) (71% of total backlog)

$3.6B backlog in E&G

$1.3B backlog in Aux

$ in thousands	**FY27 Budget**
Keep Up	
Target	*264,070*
Depreciation	408,033
- Principal Payment	124,503
= Available Keep Up	283,530
Planned Investment	130,228
% of Target	*49%*
Catch Up	
Target (15 yrs)	*334,459*
Planned Investment	273,784
% of Target	*82%*
Debt Service Burden	5.6%

Appendices:

- FY27 Tuition & Mandatory Fees *(voted in April)*
- Ratios
- Campus Details

FY27 Tuition & Mandatory Fees

Voted: April 8, 2026

Undergraduate Tuition

In state undergraduate tuition increase of 3.5% proposed, consistent with prior year.

	In-State				Regional				Out of State			
Campus	FY26	FY27	$ Change	% Change	FY26	FY27	$ Change	% Change	FY26	FY27	$ Change	% Change
Amherst(1)	17,601	18,217	616	3.5%	33,936	35,367	1,431	4.2%	40,873	42,304	1,431	3.5%
Boston(2)	15,813	16,366	553	3.5%	27,672	28,641	969	3.5%	38,620	39,586	966	2.5%
Dartmouth(2)	15,418	15,958	540	3.5%	21,155	21,896	740	3.5%	32,967	34,121	1,154	3.5%
Lowell(2)	16,814	17,402	588	3.5%	29,158	28,158	(1,000)	-3.4%	36,610	36,610	0	0.0%

University of Massachusetts

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	FY26	FY27	$ Change	% Change	FY26	FY27	$ Change	% Change	FY26	FY27	$ Change	% Change
Amherst(1)	16,472	17,049	577	3.5%	32,427	33,748	1,321	4.1%	37,744	39,065	1,321	3.5%
Boston(2)	15,409	15,794	386	2.5%	26,966	27,640	674	2.5%	29,932	30,680	749	2.5%
Dartmouth(2)	16,719	16,886	167	1.0%	22,148	23,034	886	4.0%	30,172	30,474	302	1.0%
UMass Law(2)	31,766	32,878	1,112	3.5%	33,920	35,107	1,187	3.5%	41,565	43,020	1,455	3.5%
Lowell(2)	16,186	16,672	486	3.0%	24,430	25,164	734	3.0%	28,398	29,250	852	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

Mandatory Fees

Technology fee held flat for FY27; student activity fee under review at each campus.

Undergraduate:

Campus	Student Activity Fee(1) FY26	Student Activity Fee(1) FY27	Student Activity Fee(1) $ Change	Technology Fee FY26	Technology Fee FY27	Technology Fee $ Change
Amherst	286	395	109	600	600	0
Boston	155	170	15	600	600	0
Dartmouth	215	215	0	600	600	0
Lowell	250	250	0	600	600	0

Graduate:

Campus	Technology, Student Activity(2), & Other Fees FY26	FY27	$ Change
Amherst	2,350	2,382	32
Boston	705	715	10
Dartmouth	815	815	0
Lowell	850	850	0

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

Chan Medical School Tuition & Mandatory Fees

	In-State				Regional				Out of State			
	FY26	FY27	$ Change	% Change	FY26	FY27	$ Change	% Change	FY26	FY27	$ Change	% Change
T.H. Chan School of Medicine												
Tuition	42,284	44,292	2,008	4.75%	N/A	N/A	N/A	N/A	72,710	76,164	3,454	4.75%
Mandatory Fees	2,600	2,723	96	3.7%	N/A	N/A	N/A	N/A	2,600	2,723	96	3.7%
Tan Chingfen Graduate School of Nursing												
Tuition	16,504	17,288	784	4.8%	20,474	21,448	974	4.8%	22,568	23,640	1,072	4.8%
Graduate Entry Program Tuition	51,464	53,910	2,446	4.8%	58,828	61,622	2,794	4.7%	66,188	69,332	3,144	4.8%
Direct Entry Masters Program Tuition(1)	0	54,276	New		0	62,632	New		0	70,300	New	
Mandatory Fees	1,722	1,804	55	3.1%	1,722	1,804	55	3.1%	1,722	1,804	55	3.1%
Morningside Graduate School of Biomedical Science												
Tuition	16,577	17,364	787	4.75%	N/A	N/A	N/A	N/A	36,412	38,142	1,730	4.75%
Mandatory Fees	1,340	1,404	37	2.7%	N/A	N/A	N/A	N/A	1,340	1,404	37	2.7%

1) Direct Entry MS in Nursing for Non-Nurses with pathway to DNP or PhD

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

Campus Owned

Room	FY26	FY27	$ Change	% Change
Amherst	8,734	9,083	349	4.0%
Dartmouth	11,576	11,922	346	3.0%
Lowell	9,700	9,990	290	3.0%

Board[3]	FY26	FY27	$ Change	% Change
Amherst	7,992	8,272	280	3.5%
Dartmouth	6,110	6,294	184	3.0%
Lowell	5,850	6,080	230	3.9%

Total	FY26	FY27	$ Change	% Change
Amherst	16,727	17,355	628	3.8%
Dartmouth	17,686	18,216	530	3.0%
Lowell	15,550	16,070	520	3.3%

P3[1] Owned

Room	FY26	FY27	$ Change	% Change
Amherst[2]	19,236	19,980	744	3.9%
Boston	11,908	12,268	360	3.0%
Dartmouth	11,380	11,722	342	3.0%

Board[3]	FY26	FY27	$ Change	% Change
Boston	6,650	6,915	265	4.0%
Dartmouth	6,110	6,294	184	3.0%

Total	FY26	FY27	$ Change	% Change
Boston	18,558	19,183	625	3.4%
Dartmouth	17,490	18,016	526	3.0%

University of Massachusetts

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

Tuition & Fee Vote Summary

- **Tuition:**

	Undergraduate		
Campus	In State	Regional	Out of State
Amherst	3.5%	4.2%	3.5%
Boston	3.5%	3.5%	2.5%
Dartmouth	3.5%	3.5%	3.5%
Lowell	3.5%	-3.4%	0.0%

	Graduate		
Campus	In State	Regional	Out of State
Amherst	3.5%	4.1%	3.5%
Boston	2.5%	2.5%	2.5%
Dartmouth	1.0%	4.0%	1.0%
Law	3.5%	3.5%	3.5%
Lowell	3.0%	3.0%	3.0%
Chan	4.7%	4.8%	4.8%

- **Mandatory Fees:**
  - Technology Fee: $600 annual per campus
  - Student Activities Fee: varies by campus with changes voted on/supported by students
  - Chan Medical School: increases vary by program

- **Room & Board:** standard room and board plans at each campus; detailed schedules of rates by building, room type, meal plan approved by the President

- **Non-Mandatory Fees:** delegates authority to the President to review and approve; vary by campus and include fees for specific programs, equipment and labs, among others

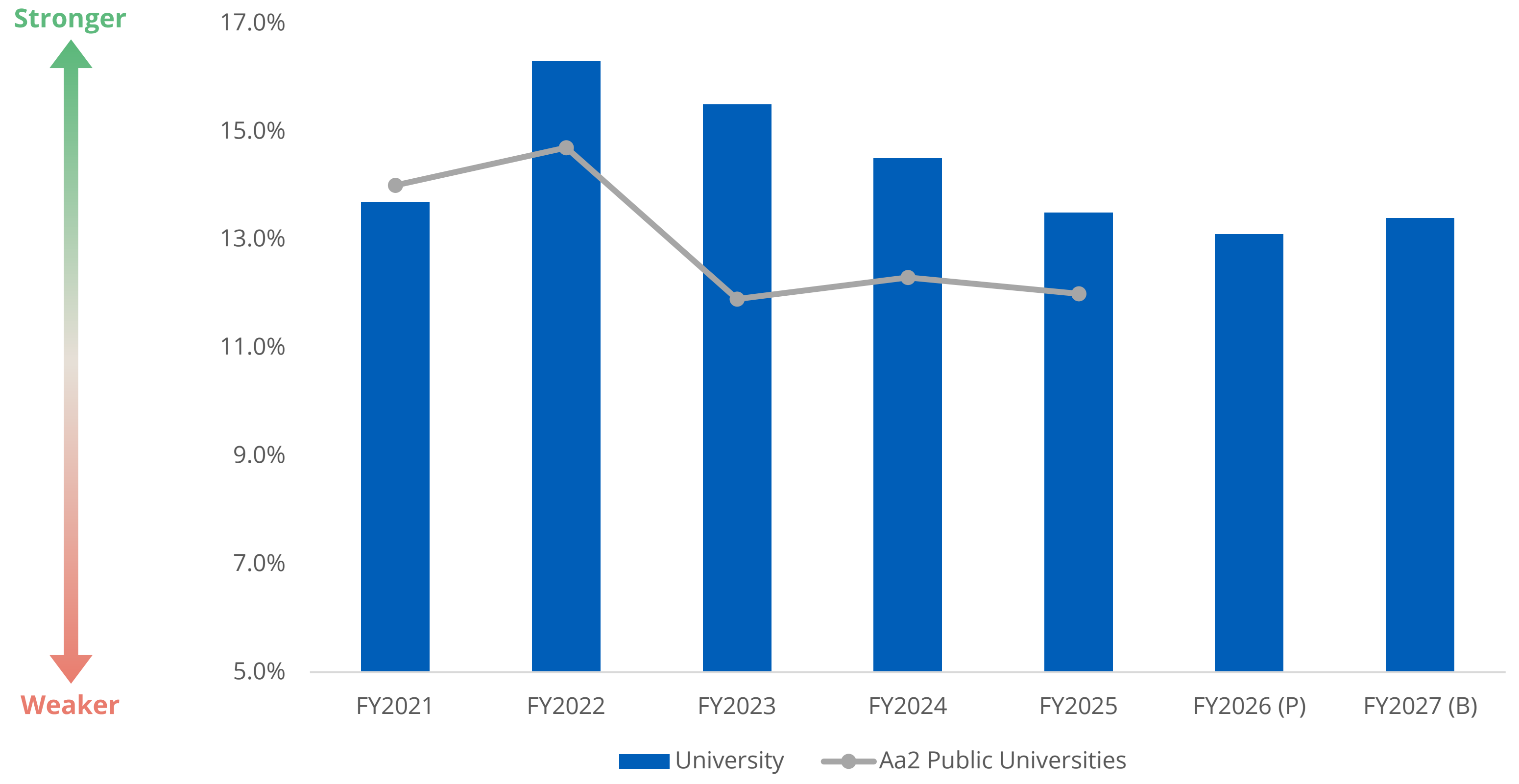
Ratios

Key Financial Ratios Defined

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

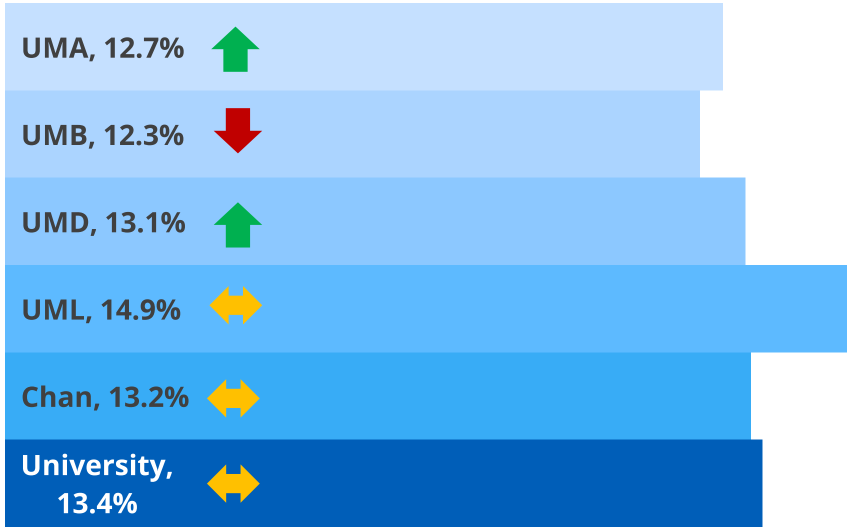
Operating Cash Flow Margin

FY25 Actual	FY26 Projection	FY27 Budget	Aa2 Median (FY25)+
13.5%	13.1%	13.4%	12.0%



+FY25 preliminary median; subject to change

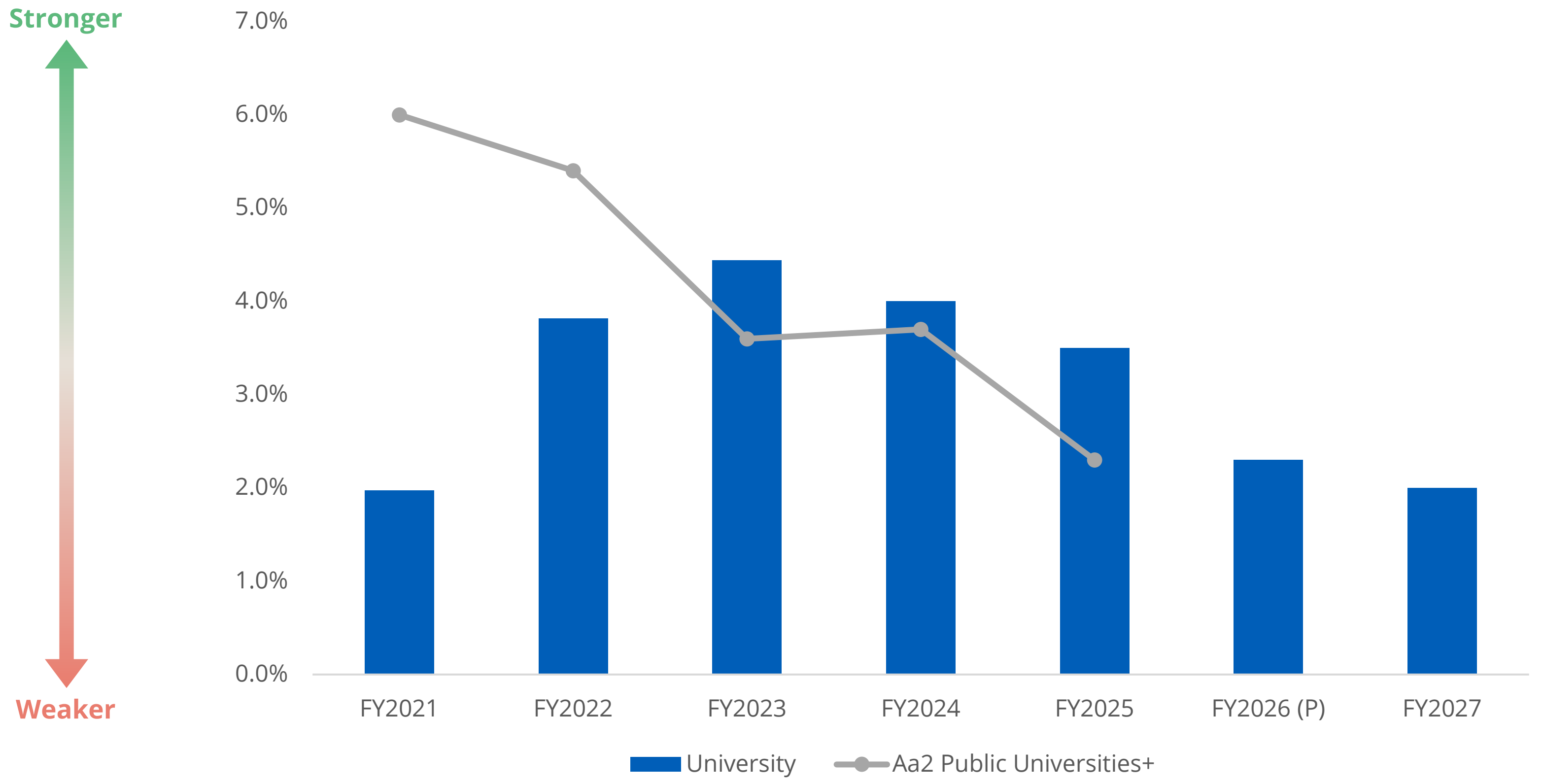
FY27 Budget by Campus*



*Excludes UMass Global

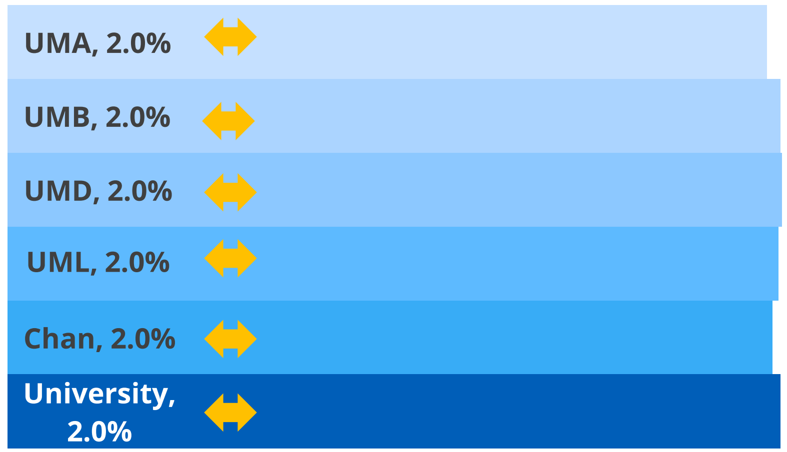
Operating Margin

FY25 Actual	FY26 Projection	FY27 Budget	Aa2 Median (FY25)+
3.5% ↓	2.3% ↓	2.0% ↓	2.3%



+FY25 preliminary median; subject to change

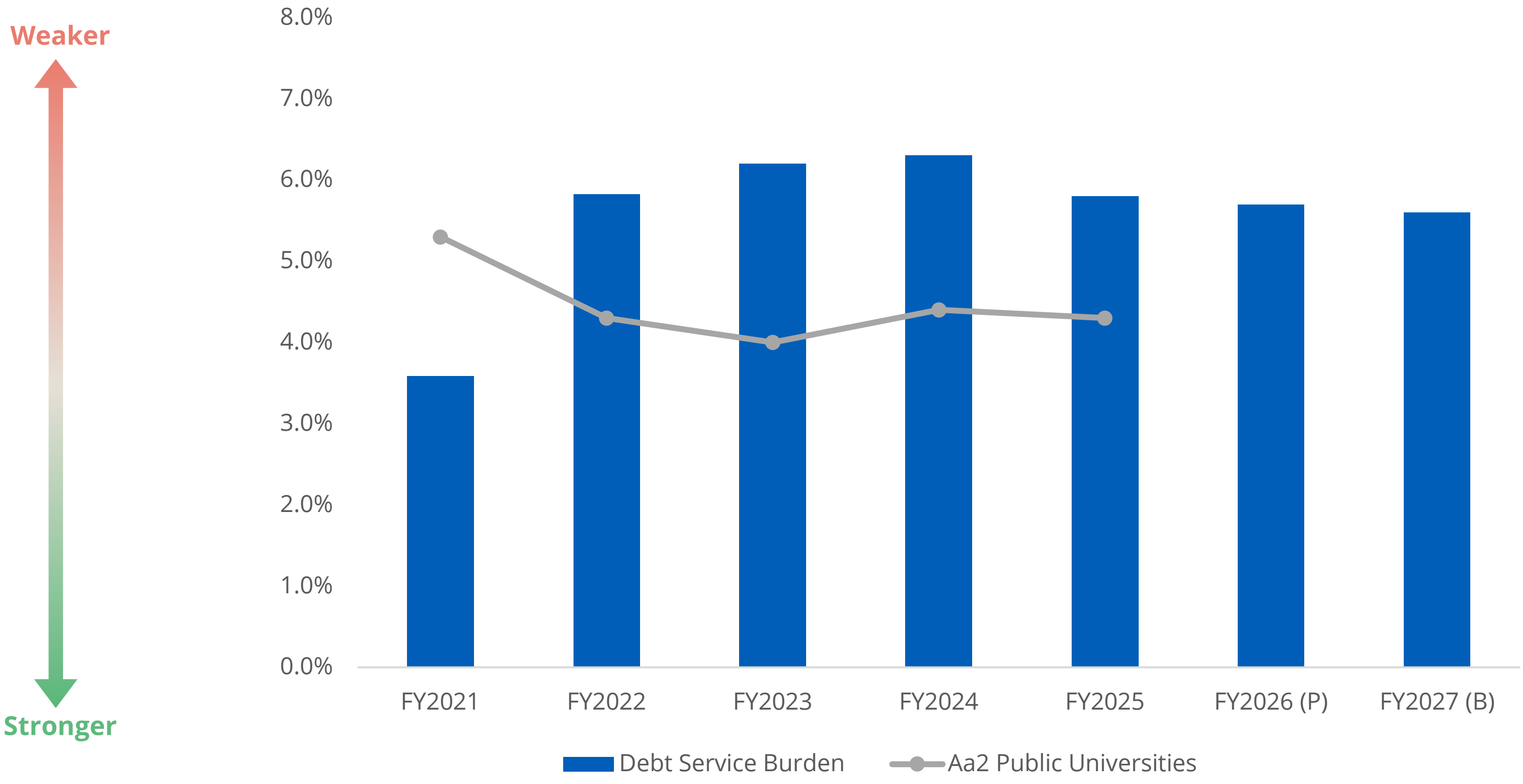
FY27 Budget By Campus*



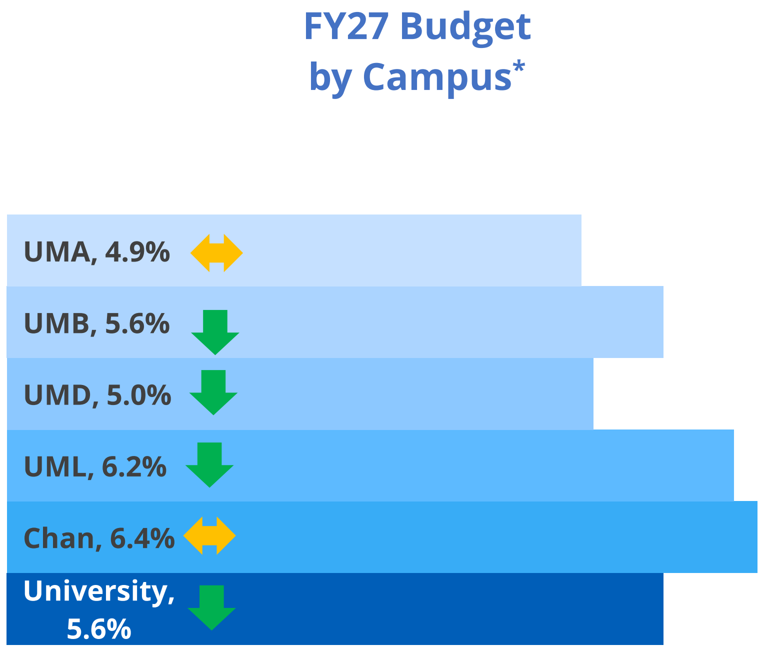
*Excludes UMass Global

Debt Service Burden

FY25 Actual	FY26 Projection	FY27 Budget	Aa2 Median (FY25)+
5.8% ⬇	5.7% ⬇	5.6% ⬇	4.3%



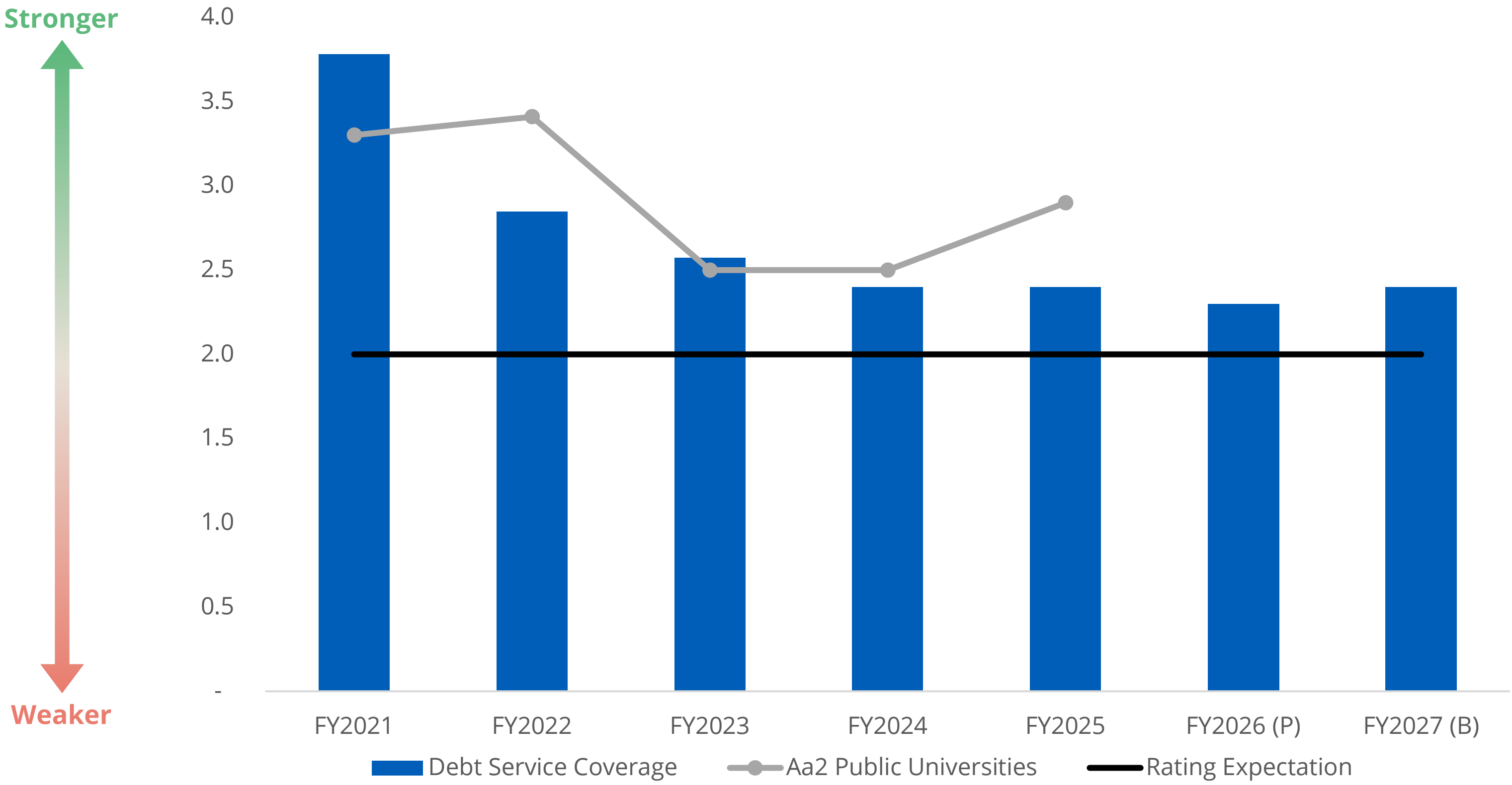
+FY25 preliminary median; subject to change



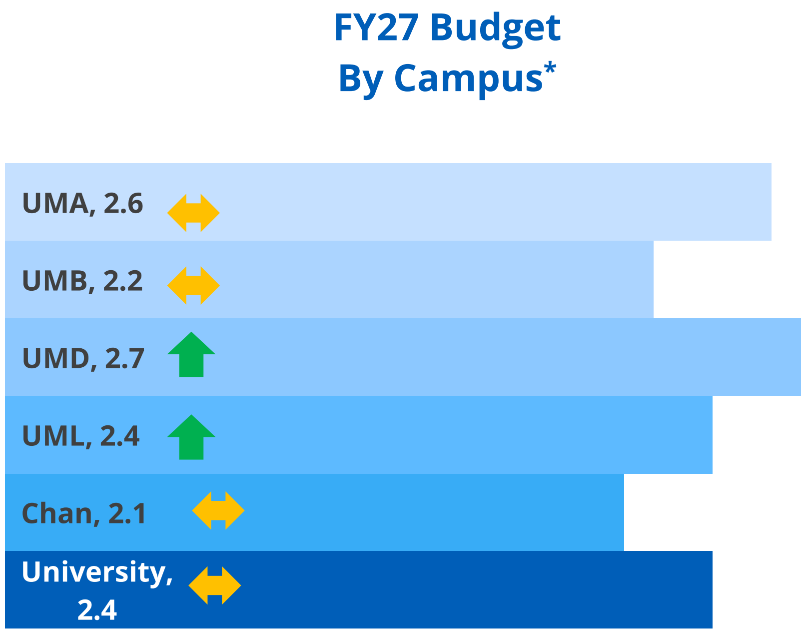
*Excludes UMass Global

Debt Service Coverage

FY25 Actual	FY26 Projection	FY27 Budget	Aa2 Median (FY25)+
2.4x	2.3x	2.4x	2.9x



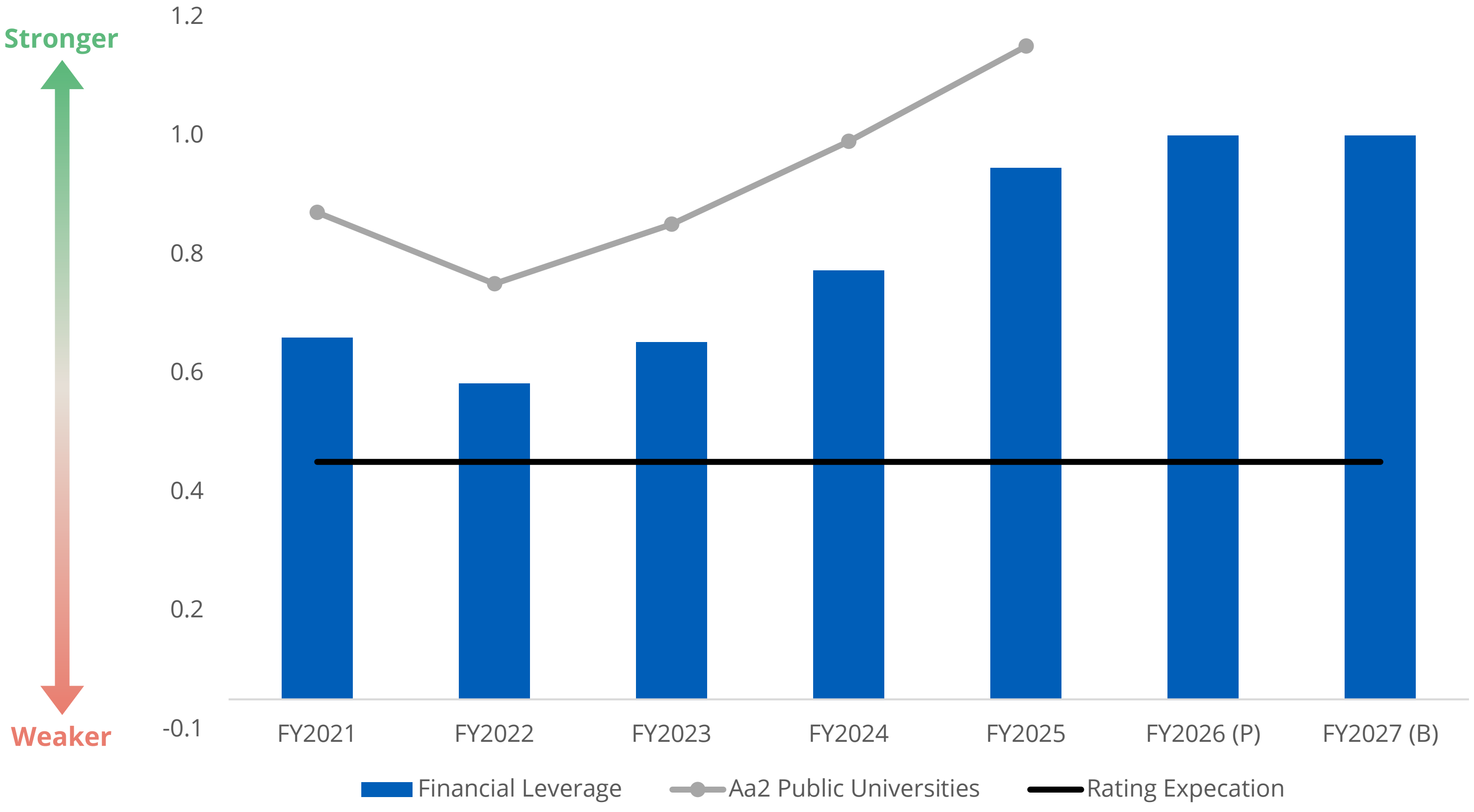
+FY25 preliminary median; subject to change



*Excludes UMass Global

Cash & Investments to Adjusted Debt

FY25 Actual	FY26 Projection	FY27 Budget	Aa2 Median (FY25)+
0.9x	0.9x	0.9x	1.1x



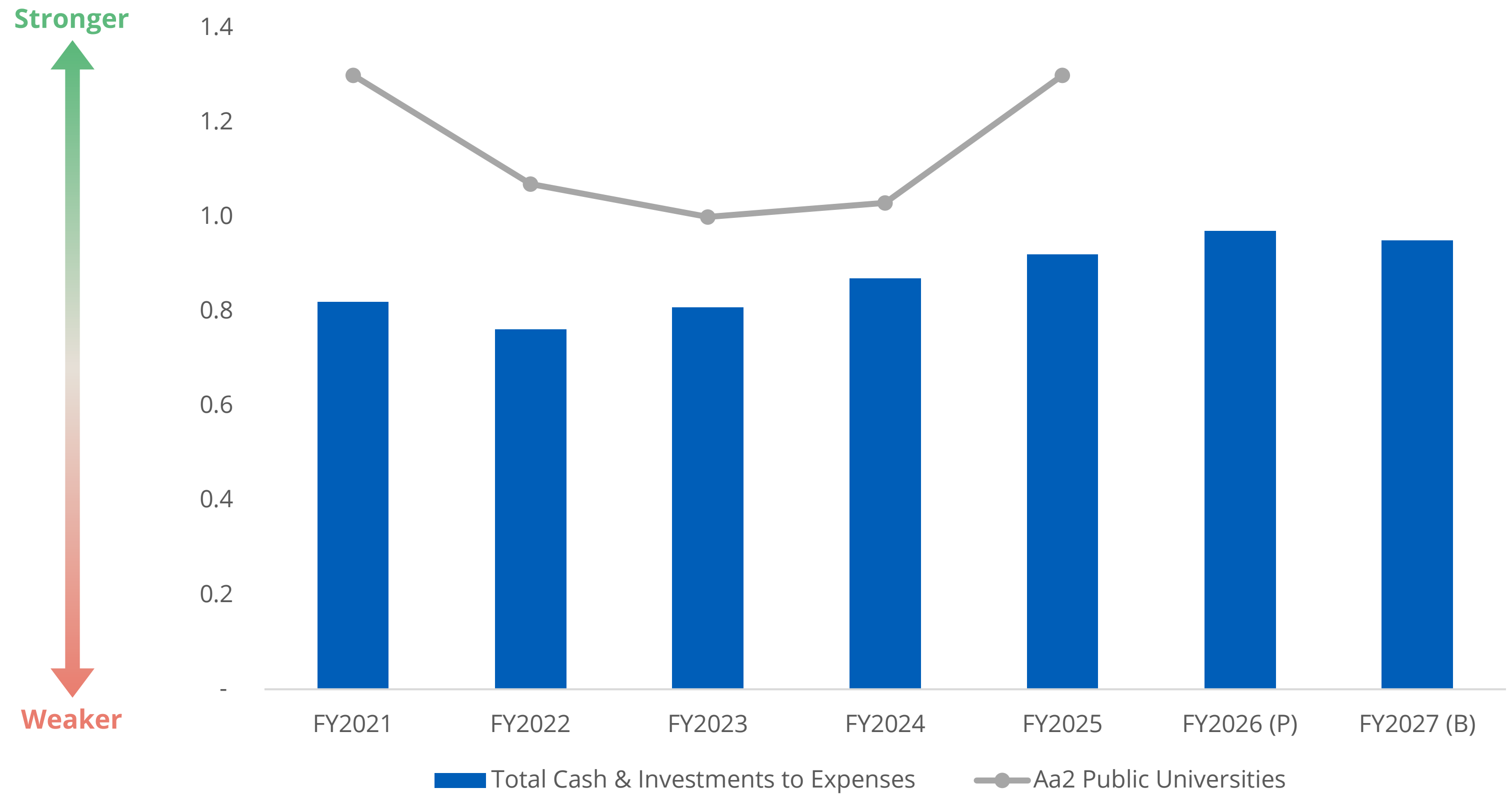
FY27 Budget By Campus*

*Excludes UMass Global

+FY25 preliminary median; subject to change

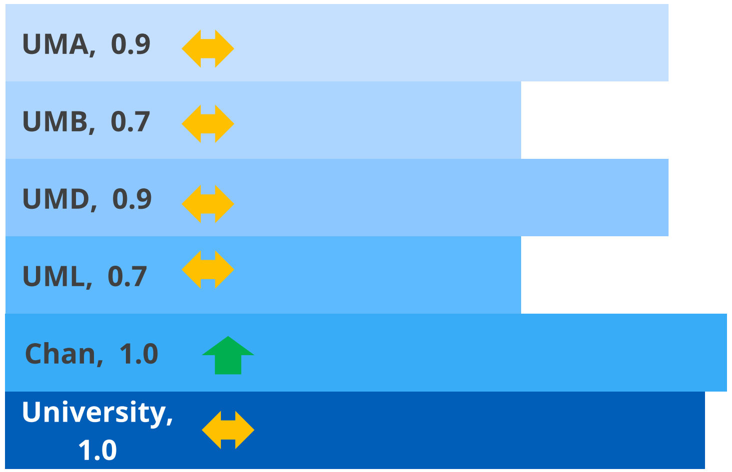
Cash & Investments to Operating Expenses

FY25 Actual	FY26 Projection	FY27 Budget	Aa2 Median (FY25)+
0.9x	1.0x	1.0x	1.3x



+FY25 preliminary median; subject to change

FY27 Budget By Campus*



*Excludes UMass Global

University

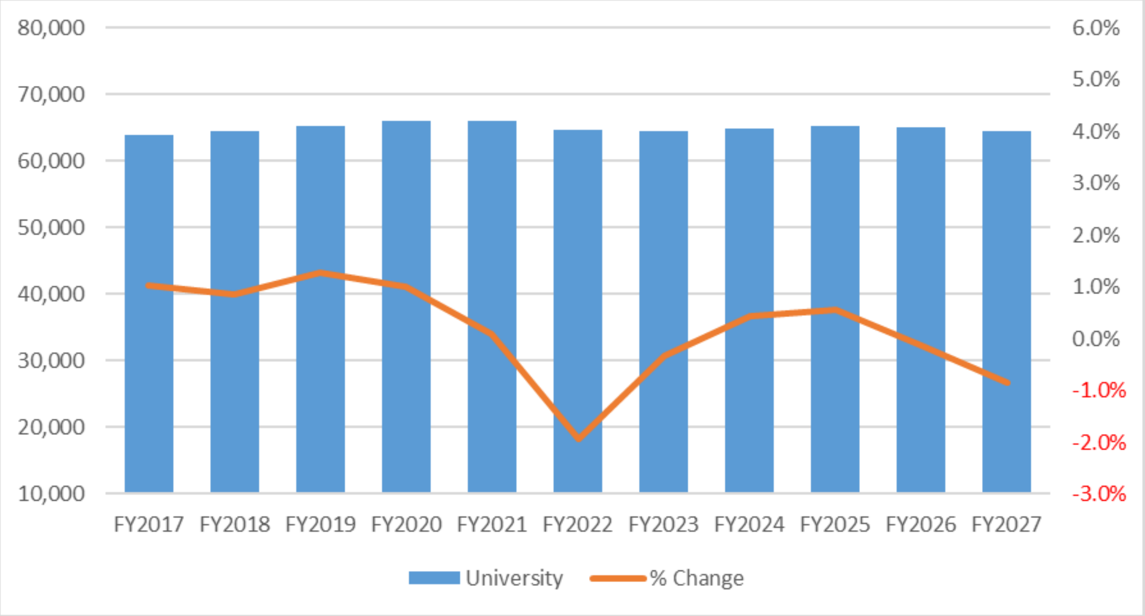
University: Revenue & Expenses

($ in Thousands)

Revenues	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q3 Proj FY2026	Budget FY2027	FY27 Budget vs. FY26 Budget $	FY27 Budget vs. FY26 Budget %
Gross Tuition & Fees	1,268,348	1,382,374	1,380,082	1,419,974	1,460,026	1,463,943	1,503,317	43,291	*3.0%*
Tuition Discounts	(364,746)	(437,965)	(460,105)	(478,717)	(498,504)	(484,326)	(493,443)	5,061	*-1.0%*
Discount Rate	*28.8%*	*31.7%*	*33.3%*	*33.7%*	*34.1%*	*33.1%*	*32.8%*		*-1.3%*
Net Tuition & Fees	903,601	944,409	919,977	941,258	961,522	979,616	1,009,873	48,351	*5.0%*
Grants	716,333	746,350	823,037	856,066	818,196	810,584	774,923	(43,273)	*-5.3%*
Sales & Service, Educational	40,906	41,388	36,170	33,941	39,459	33,611	34,764	(4,695)	*-11.9%*
Auxiliary Enterprises	432,970	474,206	466,370	485,818	503,382	484,977	500,703	(2,679)	*-0.5%*
Other Operating	267,881	303,671	268,707	426,257	270,293	257,488	275,721	5,429	*2.0%*
State	880,002	1,011,360	1,151,020	1,210,029	1,213,689	1,191,531	1,332,335	118,646	*9.8%*
Other Non Operating	311,393	271,472	302,964	368,454	323,111	354,777	331,422	8,311	*2.6%*
Independent Business Lines	251,782	262,284	270,279	285,786	282,136	293,173	288,883	6,747	*2.4%*
Total Revenues	**3,804,868**	**4,055,140**	**4,238,524**	**4,607,609**	**4,411,788**	**4,405,757**	**4,548,623**	**136,835**	**3.1%**
% Growth	10.7%	6.6%	4.5%	8.7%	-4.2%	-4.4%	3.1%		
Expenses									
Salary & Fringe	2,117,822	2,251,820	2,472,523	2,588,490	2,599,062	2,583,780	2,756,372	157,311	*6.1%*
Non-Personnel	1,031,463	1,098,238	1,080,813	1,294,875	1,173,211	1,161,970	1,130,798	(42,413)	*-3.6%*
Scholarships & Fellowships	118,302	62,239	29,468	33,721	30,652	35,106	35,875	5,223	*17.0%*
Depreciation	323,702	332,746	350,625	377,562	386,614	392,846	408,033	21,420	*5.5%*
Interest	114,541	126,572	130,075	133,631	126,920	123,419	126,023	(897)	*-0.7%*
Total Expenses	**3,705,830**	**3,871,615**	**4,063,505**	**4,428,278**	**4,316,458**	**4,297,121**	**4,457,101**	**140,643**	**3.3%**
% Growth	9.3%	4.5%	5.0%	9.0%	-2.5%	-3.0%	3.3%		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

University: Enrollment Trend

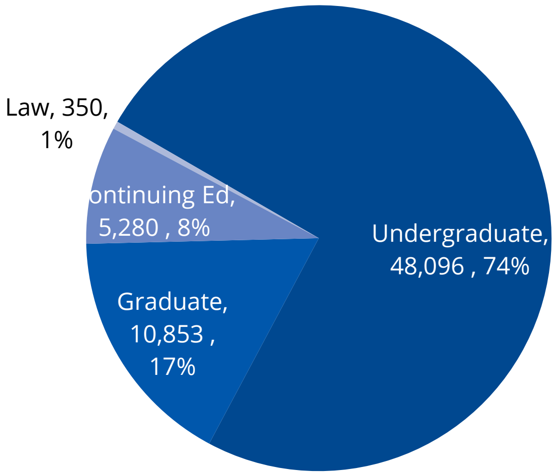


	Actual										Budget	FY27 vs
Students *FTEs*	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY26**
Amherst	28,340	28,712	29,051	29,808	29,693	29,804	30,189	30,192	30,543	30,317	29,897	-1.4%
Boston	13,101	13,036	13,213	13,249	13,571	12,959	12,855	13,088	13,090	13,120	13,134	0.1%
Dartmouth	7,558	7,286	7,330	6,970	6,709	6,457	6,311	6,558	6,589	6,520	6,436	-1.3%
Lowell	13,910	14,422	14,601	14,788	14,855	14,321	13,923	13,663	13,565	13,700	13,631	-0.5%
Subtotal	**62,909**	**63,456**	**64,195**	**64,815**	**64,828**	**63,541**	**63,278**	**63,501**	**63,787**	**63,657**	**63,099**	**-0.9%**
% Change	*1.0%*	*0.9%*	*1.2%*	*1.0%*	*0.0%*	*-2.0%*	*-0.4%*	*0.4%*	*0.5%*	*-0.2%*	*-0.9%*	
UMass Chan	1,070	1,074	1,153	1,195	1,242	1,246	1,301	1,354	1,433	1,479	1,480	0.0%
% Change	*1.3%*	*0.4%*	*7.3%*	*3.7%*	*3.9%*	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*3.2%*	*0.0%*	
University	**63,979**	**64,530**	**65,348**	**66,010**	**66,070**	**64,787**	**64,579**	**64,856**	**65,220**	**65,137**	**64,579**	**-0.9%**
% Change	*1.0%*	*0.9%*	*1.3%*	*1.0%*	*0.1%*	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.1%*	*-0.9%*	

Enrollment Trends

	Actuals					Budget	
Students *(FTEs)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**% Change**
Undergraduate	**47,624 ▼**	**47,591 ↔**	**47,343 ▼**	**47,537 ▲**	**48,211 ▲**	**48,096 ▼**	**-0.2%**
In-State	39,353 ▼	38,483 ▼	37,589 ▼	37,675 ▲	38,000 ▲	38,023 ↔	0.1%
Out-of-State	5,698 ▲	6,420 ▲	6,930 ▲	5,969 ▼	6,178 ▲	6,050 ▼	-2.1%
Regional				1,084	1,264 ▲	1,405 ▲	11.2%
International	2,572 ▼	2,688 ▲	2,824 ▲	2,809 ▼	2,769 ▼	2,618 ▼	-5.5%
Graduate	**10,500 ▲**	**11,095 ▲**	**11,473 ▲**	**11,601 ▲**	**11,161 ▼**	**10,853 ▼**	**-2.8%**
In-State	5,172 ▼	4,898 ▼	4,664 ▼	4,901 ▲	5,119 ▲	5,172 ▲	1.0%
Out-of-State	2,609 ▲	2,375 ▼	2,381 ▲	2,162 ▼	2,225 ▲	2,262 ▲	1.7%
Regional				352	347 ▼	387 ▲	11.5%
International	2,719 ▲	3,822 ▲	4,428 ▲	4,187 ▼	3,470 ▼	3,032 ▼	-12.6%
Law	**326 ▼**	**341 ▲**	**319 ▼**	**343 ▲**	**351 ▲**	**350 ▼**	**-0.3%**
In-State	149 ▼	154 ▲	145 ▼	164 ▲	162 ▼	161 ▼	-0.6%
Out-of-State	177 ▲	187 ▲	174 ▼	143 ▼	158 ▲	108 ▼	-31.6%
Regional				24	21 ▼	72 ▲	242.9%
International				12	10 ▼	9 ▼	-10.0%
Continuing Ed	**6,338 ▲**	**5,552 ▼**	**5,720 ▲**	**5,740 ▲**	**5,414 ▼**	**5,280 ▼**	**-2.5%**
In-State	4,035 ▲	3,461 ▼	3,647 ▲	3,785 ▲	3,736 ▼	3,748 ▲	0.3%
Out-of-State	1,722 ▲	1,739 ▲	1,632 ▼	1,398 ▼	1,237 ▼	1,103 ▼	-10.8%
Regional				152	170 ▲	188 ▲	10.6%
International	581 ▼	352 ▼	441 ▲	405 ▼	271 ▼	240 ▼	-11.4%
Total	**64,788 ▼**	**64,579 ▼**	**64,855 ▲**	**65,221 ▲**	**65,137 ↔**	**64,579 ▼**	**-0.9%**

FY27 Enrollment by Career



University Students *(FTEs)*	Actual FY2025	Actual FY2026	Budget FY2027 Fall
Undergraduate	47,537	48,210	48,096
% Change	*0.4%*	*1.4%*	*-0.2%*
Graduate	11,601	11,162	10,853
% Change	*1.1%*	*-3.8%*	*-2.8%*
Continuing Ed	5,739	5,414	5,280
% Change	*0.3%*	*-5.7%*	*-2.5%*
Law	343	351	350
% Change	*7.5%*	*2.3%*	*-0.3%*
Total	**65,220**	**65,137**	**64,579**
% Change	*0.6%*	*-0.1%*	*-0.9%*

UMA Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	23,918
% Change	*-0.9%*
Graduate	3,797
% Change	*-1.5%*
Continuing Ed	2,182
% Change	*-6.5%*
Total	**29,897**
% Change	*-1.4%*

UMB Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	10,324
% Change	*0.7%*
Graduate	1,913
% Change	*-2.8%*
Continuing Ed	897
% Change	*0.0%*
Total	**13,134**
% Change	*0.1%*

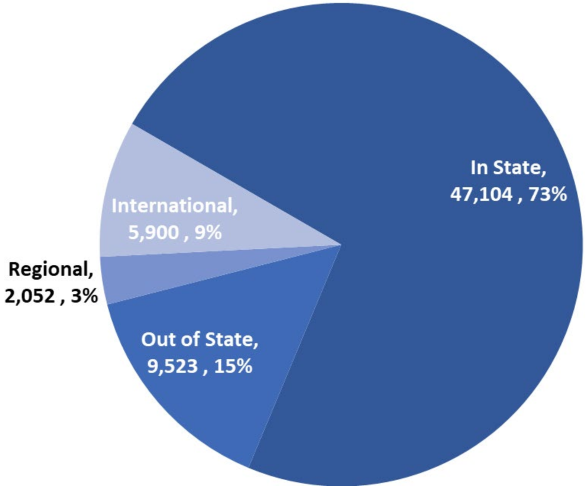
UMD Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	4,545
% Change	*1.6%*
Graduate	490
% Change	*-25.1%*
Continuing Ed	1,051
% Change	*1.0%*
Law	350
% Change	*-0.3%*
Total	**6,436**
% Change	*-1.3%*

UML Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	9,308
% Change	*-0.5%*
Graduate	3,173
% Change	*-1.0%*
Continuing Ed	1,150
% Change	*0.7%*
Total	**13,631**
% Change	*-0.5%*

% Change – FY26 Budget compares to FY25 Fall actuals

Budgeted Enrollment | **YTD Enrollment**

FY27 Enrollment by Residency



University	Actual		Budget FY2027
Students (FTEs)	FY2025	FY2026	Fall
In State	46,525	47,017	47,104
% Change	1.0%	1.1%	0.2%
Out of State	9,672	9,797	9,523
% Change	-6.5%	1.3%	-2.8%
Regional	1,611	1,802	2,052
% Change	0.0%	11.8%	13.9%
International	7,412	6,521	5,900
% Change	-3.6%	-12.0%	-9.5%
Total	**65,220**	**65,137**	**64,579**
% Change	0.6%	-0.1%	-0.9%

UMA	Budget FY2027
Students (FTEs)	Fall
In State	19,513
% Change	-0.7%
Out of State	6,639
% Change	-1.8%
Regional	117
% Change	41.0%
International	3,628
% Change	-5.3%
Total	**29,897**
% Change	-1.4%

UMB	Budget FY2027
Students (FTEs)	Fall
In State	10,406
% Change	0.7%
Out of State	1,088
% Change	-2.8%
Regional	574
% Change	10.0%
International	1,066
% Change	-7.1%
Total	**13,134**
% Change	0.1%

UMD	Budget FY2027
Students (FTEs)	Fall
In State	5,270
% Change	2.7%
Out of State	370
% Change	-29.2%
Regional	552
% Change	42.0%
International	242
% Change	-49.2%
Total	**6,436**
% Change	-1.3%

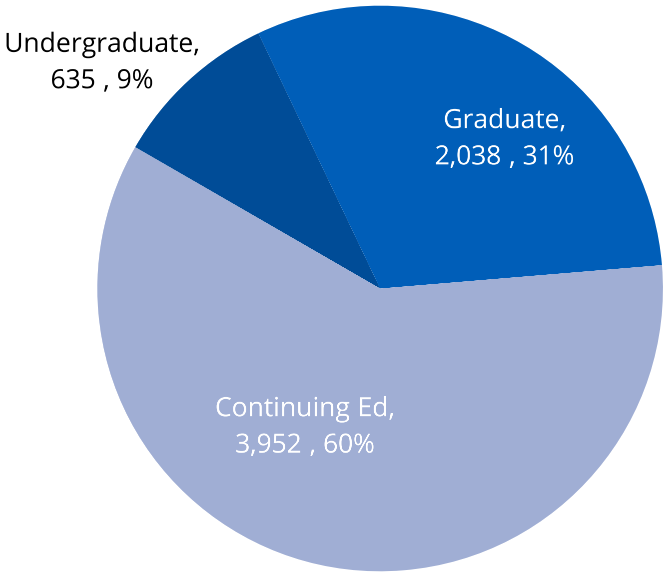
UML	Budget FY2027
Students (FTEs)	Fall
In State	11,047
% Change	0.3%
Out of State	927
% Change	-0.7%
Regional	788
% Change	0.2%
International	869
% Change	-9.8%
Total	**13,631**
% Change	-0.5%

% Change – FY26 Budget compares to FY25 Fall actuals
Note: Realignment of students categorized as Out of State & Regional based on campus strategies impacting % change in some years

Budgeted Enrollment

YTD Enrollment

Enrollment Online Only



By Career

Online Only *(FTEs)*	Actual FY2025	Actual FY2026	Budget FY2027 Fall
Undergraduate	542	560	635
% Change	*4.6%*	*3.3%*	*13.4%*
Graduate	1,854	2,035	2,038
% Change	*2.1%*	*9.7%*	*0.2%*
Continuing Ed	4,264	4,000	3,952
% Change	*-0.4%*	*-6.2%*	*-1.2%*
Total	**6,660**	**6,595**	**6,625**
% Change	*0.7%*	*-1.0%*	*0.5%*

UMA

Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	60
% Change	*0.0%*
Graduate	54
% Change	*38.5%*
Continuing Ed	1,586
% Change	*-3.9%*
Total	**1,700**
% Change	*-2.9%*

UMB

Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	188
% Change	*1.1%*
Graduate	232
% Change	*-1.3%*
Continuing Ed	603
% Change	*0.0%*
Total	**1,023**
% Change	*-0.1%*

UMD

Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	-
% Change	
Graduate	-
% Change	
Continuing Ed	735
% Change	*1.6%*
Total	**735**
% Change	*1.6%*

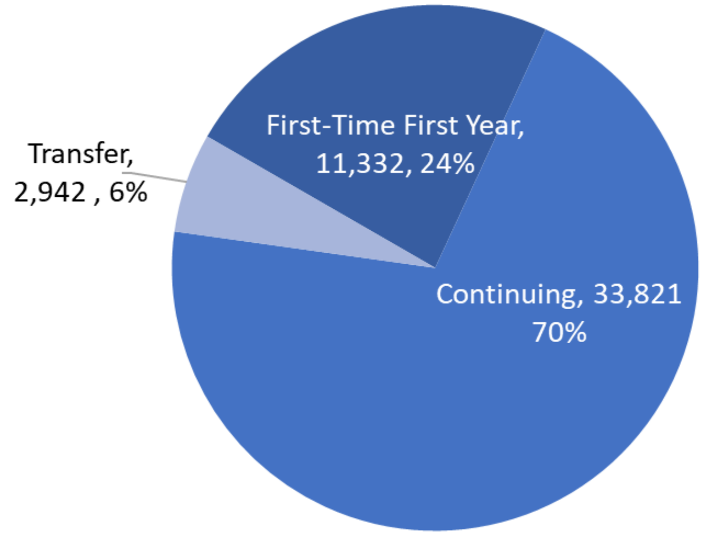
UML

Students *(FTEs)*	Budget FY2027 Fall
Undergraduate	387
% Change	*23.2%*
Graduate	1,752
% Change	*-0.5%*
Continuing Ed	1,028
% Change	*0.5%*
Total	**3,167**
% Change	*2.3%*

% Change – FY26 Budget compares to FY25 Fall actuals

Budgeted Enrollment | YTD Enrollment

FY27 Undergraduate Enrollment by New vs Continuing



University Enrollment *(FTEs)*	Actual FY2025	Actual FY2026	Budget FY2027 Fall
New	13,983	14,376	14,274
First-time First Year	11,219	11,480	11,332
Transfer	2,763	2,896	2,942
% Change	*-0.9%*	*2.8%*	*-0.7%*
Continuing	33,554	33,834	33,821
% Change	*1.0%*	*0.8%*	*-0.0%*
Undergraduate Total	**47,537**	**48,210**	**48,096**
% Change	*0.4%*	*1.4%*	*-0.2%*

UMA *Student(FTEs)*	Budget FY2027 Fall
New	6,591
First-time First Year	5,539
Transfer	1,052
% Change	*-1.5%*
Continuing	17,327
% Change	*-0.6%*
Undergraduate Total	**23,918**
% Change	*-0.9%*

UMB *Student (FTEs)*	Budget FY2027 Fall
New	3,211
First-time First Year	2,271
Transfer	940
% Change	*-1.3%*
Continuing	7,113
% Change	*1.6%*
Undergraduate Total	**10,324**
% Change	*0.7%*

UMD *Students (FTEs)*	Budget FY2027 Fall
New	1,634
First-time First Year	1,357
Transfer	277
% Change	*3.2%*
Continuing	2,911
% Change	*0.7%*
Undergraduate Total	**4,545**
% Change	*1.6%*

UML *Student (FTEs)*	Budget FY2027 Fall
New	2,838
First-time First Year	2,165
Transfer	673
% Change	*-0.4%*
Continuing	6,470
% Change	*-0.5%*
Undergraduate Total	**9,308**
% Change	*-0.5%*

% Change – FY26 Budget compares to FY25 Fall actuals

Budgeted Enrollment YTD Enrollment

FY27 Fall Admissions Tracking *(as of 5/13/26)*

New First Year deposits continue to be processed, currently below prior year trend; Transfer deposits tracking ahead of prior year

New First Year:

Applicants (headcount)

▲ 175 or 0.2%

Acceptances (headcount)

▲ 3,679 or 5.2%

Deposits (headcount)

▼ -356 or -3.1%

New First Year	Fall Applicants	Fall Accepted	Deposits	% Deposited	Prior Year Applicants	Prior Year Accepted	Deposits	% Deposited
Amherst	52,540	33,921	5,619	17%	53,091	30,856	5,584	18%
Boston	22,401	18,678	2,096	11%	21,870	18,405	2,334	13%
Dartmouth	9,944	9,411	1,376	15%	10,053	8,873	1,486	17%
Lowell	15,079	12,468	2,178	17%	14,775	12,665	2,221	18%
Total	99,964	74,478	11,269		99,789	70,799	11,625	

Transfers:

Applicants (headcount)

▲ 468 or 6.1%

Acceptances (headcount)

▲ 662 or 12.4%

Deposits (headcount)

▲ 163 or 7.6%

Transfers	Fall Applicants	Fall Accepted	Deposits	% Deposited	Prior Year Applicants	Prior Year Accepted	Deposits	% Deposited
Amherst	3,717	2,574	943	37%	3,529	2,158	789	37%
Boston	2,377	1,810	606	33%	2,202	1,635	591	36%
Dartmouth	943	772	373	48%	932	753	366	49%
Lowell	1,052	860	399	46%	958	808	412	51%
Total	8,089	6,016	2,321		7,621	5,354	2,158	

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

FY27 Budget Grants by the Numbers

$774M
Total Grant Revenue
17% of revenue
-9.5% change from FY25 actual
Includes: federal, state+, local, private grants

$510M
Federal Grant Revenue
(Excluding Federal financial aid)
66% of grant revenue
-7.5% change from FY26 budget
NIH, NSF largest funding agencies

$438M/$72M
Federal Grants by Type
Existing / new grants
-4.9% / -20.8%
change from FY26 budget

1,809
Total Grant* FTEs
12% of total FTEs
-6.1% change from FY25 actual

1,274
Federal Grant FTEs
70% of grant FTEs
-1% change from FY26 budget
1,274 from grant awards

$212M/$162M/$135M
Federal Grants by Spend Category
Salary & Fringe / Non-personnel / F&A
-9.2% / -4.1% / -8.8%
change from FY26 budget

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

Expense Drivers: Staffing

Employee FTEs	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Budget FY2027
Restricted							
Faculty	326	321	326	317	302	318	308
Staff	1,531	1,591	1,648	1,610	1,565	1,609	1,500
Total Restricted	**1,857**	**1,912**	**1,975**	**1,927**	**1,867**	**1,927**	**1,809**
FTE Change (#)	*5*	*55*	*62*	*(48)*	*(60)*	*0*	*(118)*
% Change	*0.3%*	*3.0%*	*3.3%*	*-2.4%*	*-3.1%*	*0.0%*	*-6.1%*
Unrestricted General University Ops							
Faculty	3,933	3,967	3,922	3,951	3,941	3,959	3,940
Staff	6,377	6,470	6,704	6,956	7,002	6,939	6,915
Executive/Admin/Managerial	520	640	663	556	-	726	-
Professional Nonfaculty	3,741	3,714	3,940	3,568	-	4,093	-
Secretarial/Clerical	889	882	878	829	-	878	-
Technical/Paraprofessional	567	563	558	523	-	578	-
Skilled Crafts	232	230	227	187	-	240	-
Service Maintenance Workers	428	440	436	388	-	450	-
Unspecified	-	-	1	0	-	5	-
Total General University Ops	**10,310**	**10,437**	**10,626**	**10,907**	**10,944**	**10,898**	**10,855**
FTE Change (#)	*150*	*127*	*189*	*281*	*37*	*(8)*	*(43)*
% Change	*1.5%*	*1.2%*	*1.8%*	*2.6%*	*0.3%*	*-0.1%*	*-0.4%*
Unrestricted Aux./Independent Business							
Faculty	12	10	9	8	8	8	8
Staff	2,821	2,947	3,027	3,021	2,982	2,922	2,918
Total Aux./Independent Business	**2,833**	**2,957**	**3,036**	**3,029**	**2,990**	**2,930**	**2,926**
FTE Change (#)	*33*	*124*	*79*	*(7)*	*(40)*	*(100)*	*(4)*
% Change	*1.2%*	*4.4%*	*2.7%*	*-0.2%*	*-1.3%*	*-3.3%*	*-0.1%*
Total Faculty & Staff	**15,000**	**15,306**	**15,636**	**15,863**	**15,800**	**15,755**	**15,588**
% Change	*1.3%*	*2.0%*	*2.2%*	*1.4%*	*-0.4%*	*-0.7%*	*-1.1%*

Note: Actual data reflects snapshot of 9/30 annually;
% Change – FY26 compares to FY25 actual, FY27 Budget to FY26 Actual

University: Key Ratios

Key Ratio *($ In Thousands)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Q3 Projection	FY2027 Budget
Operating Margin (%)*	3.8%	4.4%	4.0%	3.5%	2.0%	2.3%	2.0%
Operating Margin ($ in thousands)	*147,120*	*179,980*	*171,442*	*159,546*	*89,681*	*102,986*	*91,524*
Operating Cash Flow Margin (%)	16.2%	15.5%	14.5%	13.5%	13.3%	13.1%	13.4%
Operating Cash Flow Margin ($ in thousands)	*608,345*	*613,979*	*602,623*	*605,103*	*577,071*	*564,478*	*599,803*
Debt Service Burden (%)**	5.8%	6.2%	6.3%	5.8%	6.1%	5.7%	5.6%
Debt Service Coverage (x)*	2.8	2.6	2.4	2.4	2.2	2.3	2.4
Total Cash & Investments to Adj. Debt (x)*	*0.5*	*0.6*	*0.7*	*0.9*		*1.0*	*0.9*
Total Debt ($ in thousands)	*5,136,948*	*5,119,706*	*4,857,439*	*4,522,636*		*4,335,369*	*4,462,166*
Total Cash & Investments to Op Expenses (x)*	0.8	0.8	0.9	0.9		1.0	1.0
Total Cash & Investments ($ in thousands)	*2,735,896*	*3,079,815*	*3,508,329*	*4,047,616*		*4,143,264*	*4,221,335*
Enrollment	64,787	64,579	64,856	65,220	64,990	65,135	64,579
Enrollment (% Change)	*-1.9%*	*-0.3%*	*0.4%*	*0.6%*	*-0.4%*	*-0.1%*	*-0.9%*

**Required by fiscal health policy*
***Required by debt policy*

Campus Details

Amherst

Amherst: FY27 Budget – By the Numbers

$1.88 billion annual FY27 budget;
▲ 4.2% increase over FY26 budget
▲ 5.2% increase over FY26 Q3 projection

29,897 Student FTEs;
▼ -1.4% decrease over FY26 actual

2.0% operating margin

103% budgeted occupancy;
13,500 available beds

$162 million federal research funding;
▼ -6.0% decrease over FY26 projection

6,610 Employee FTEs;
▲ 0.2% increase over FY26 budget
⬌ 0.0% increase over FY26 actual

Amherst: Overview

- **Operating Margin:** $37.5M; 2.0%, aligned with five-year forecast; $3.8 million identified in strategies to achieve budget operating margin
- **Enrollment:** Overall decrease of 1.4% from FY26 actuals
- **Occupancy:** Housing occupancy budgeted at 103%; consistent with FY26 Actuals
- **Employees:** Aligns with FY26 Actuals
- **Capital:** Anticipated $230M debt issuance in FY27 for future capital projects

FY27 Budget
Revenue: $1.92B
Expenses: $1.88B
Enrollment: 29,897 FTEs
Employees: 6,610 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio *($ in Thousands)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**
Operating Margin (%)	6.9%	6.9%	5.7%	4.0%	2.0%	2.7%	2.0%
Operating Margin ($)	105,225	112,579	99,951	74,184	36,971	49,462	37,490
Enrollment	29,804	30,189	30,192	30,543	30,560	30,317	29,897
Enrollment (% Change)	*0.4%*	*1.3%*	*0.0%*	*1.2%*	*0.1%*	*-0.7%*	*-1.4%*

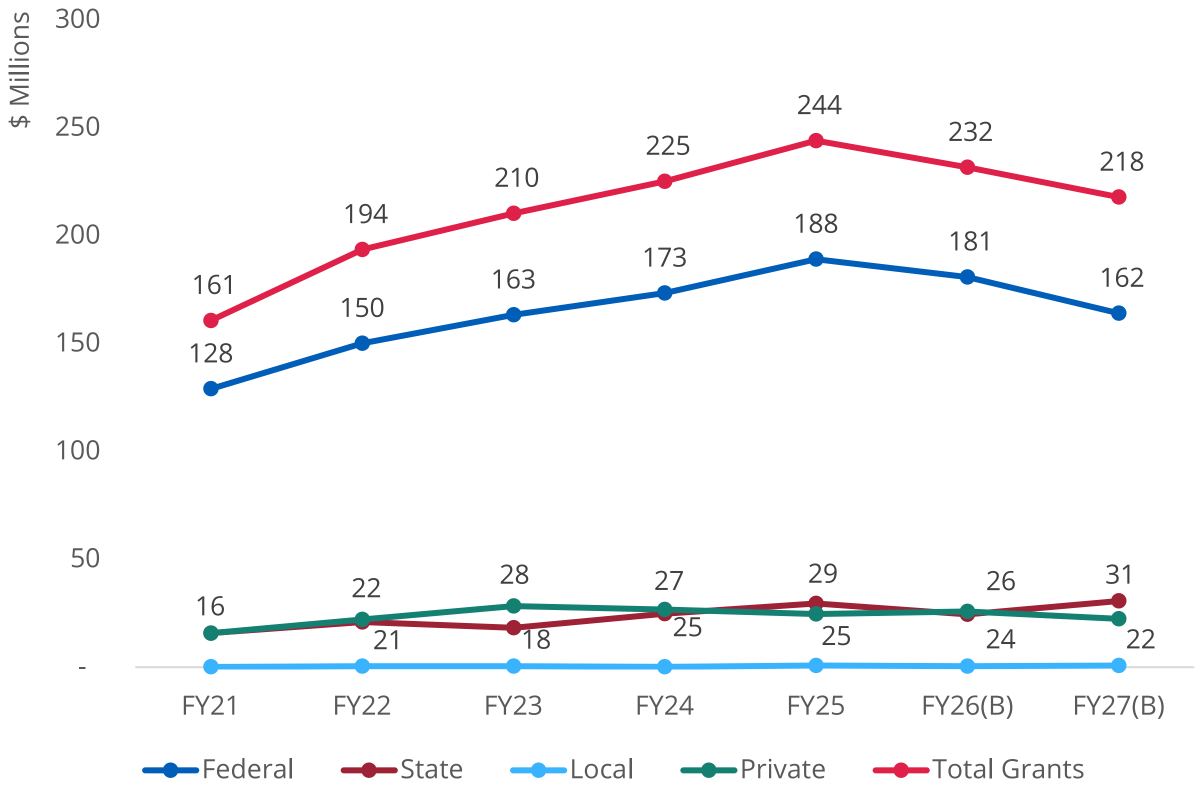
FY27 Enrollment Assumptions: Amherst

Undergraduate decline resulting from large graduating Fall 2021 class; continuing education decline reflects significant program competition

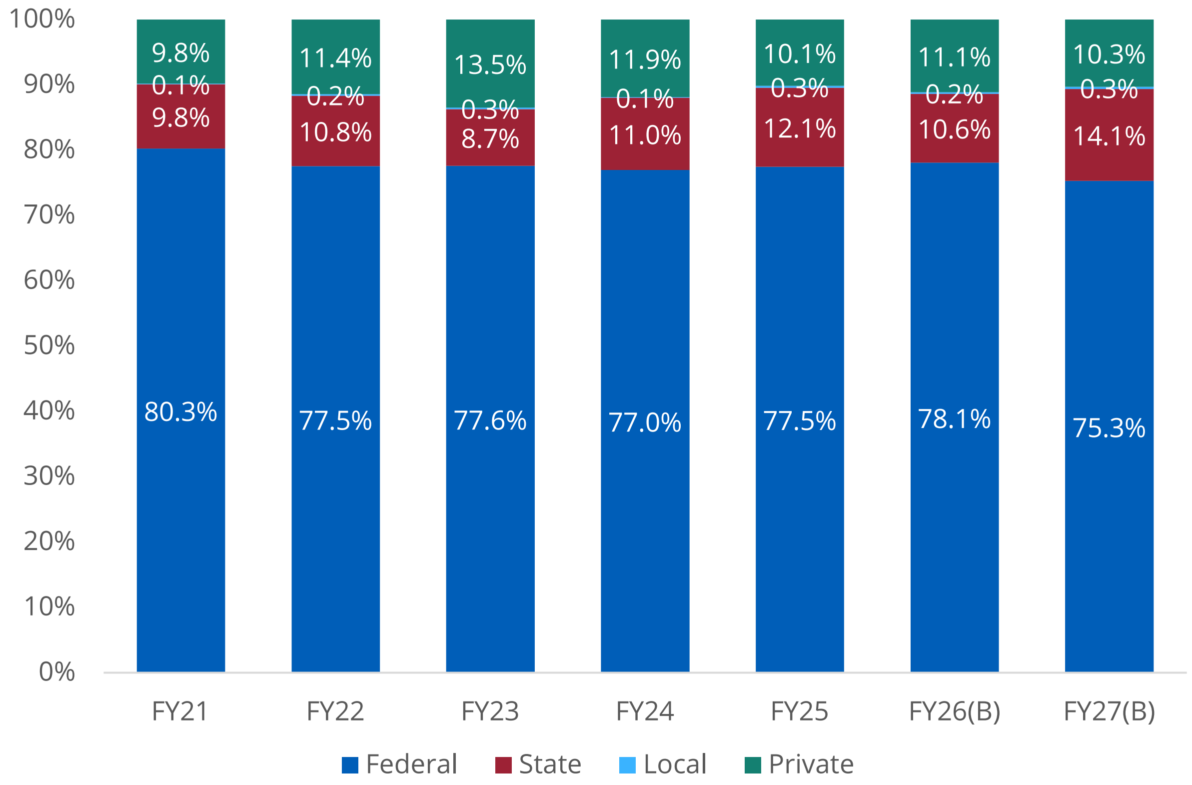
	In-State	Out of State	Regional	International	Total
Undergraduate	17,078 ▼ -112 or -0.7%	5,017 ⟷ -6 or -0.1%	43 ▲ 2 or 4.9%	1,781 ▼ -91 or -4.9%	**23,918** ▼ **-208 or -0.9%**
Graduate	1,132 ▼ -15 or -1.3%	948 ▲ 2 or 0.2%	74 ▲ 33 or 80.5%	1,643 ▼ -79 or -4.6%	**3,797** ▼ **-59 or -1.5%**
Continuing Education	1,303 ⟷ -1 or -0.1%	676 ▼ -116 or -14.7%	0 ▼ -1 or -100.0%	204 ▼ -34 or -14.3%	**2,182** ▼ **-153 or -6.6%**
Total	**19,513** ▼ **-128 or -0.7%**	**6,639** ▼ **-122 or -1.8%**	**117** ▲ **34 or 42.2%**	**3,628** ▼ **-204 of -5.3%**	29,897 ▼ -420 or -1.4%

Amherst: Grant Funding Sources – Trends & Composition

Grant Revenue by Source



Grant Funding Composition

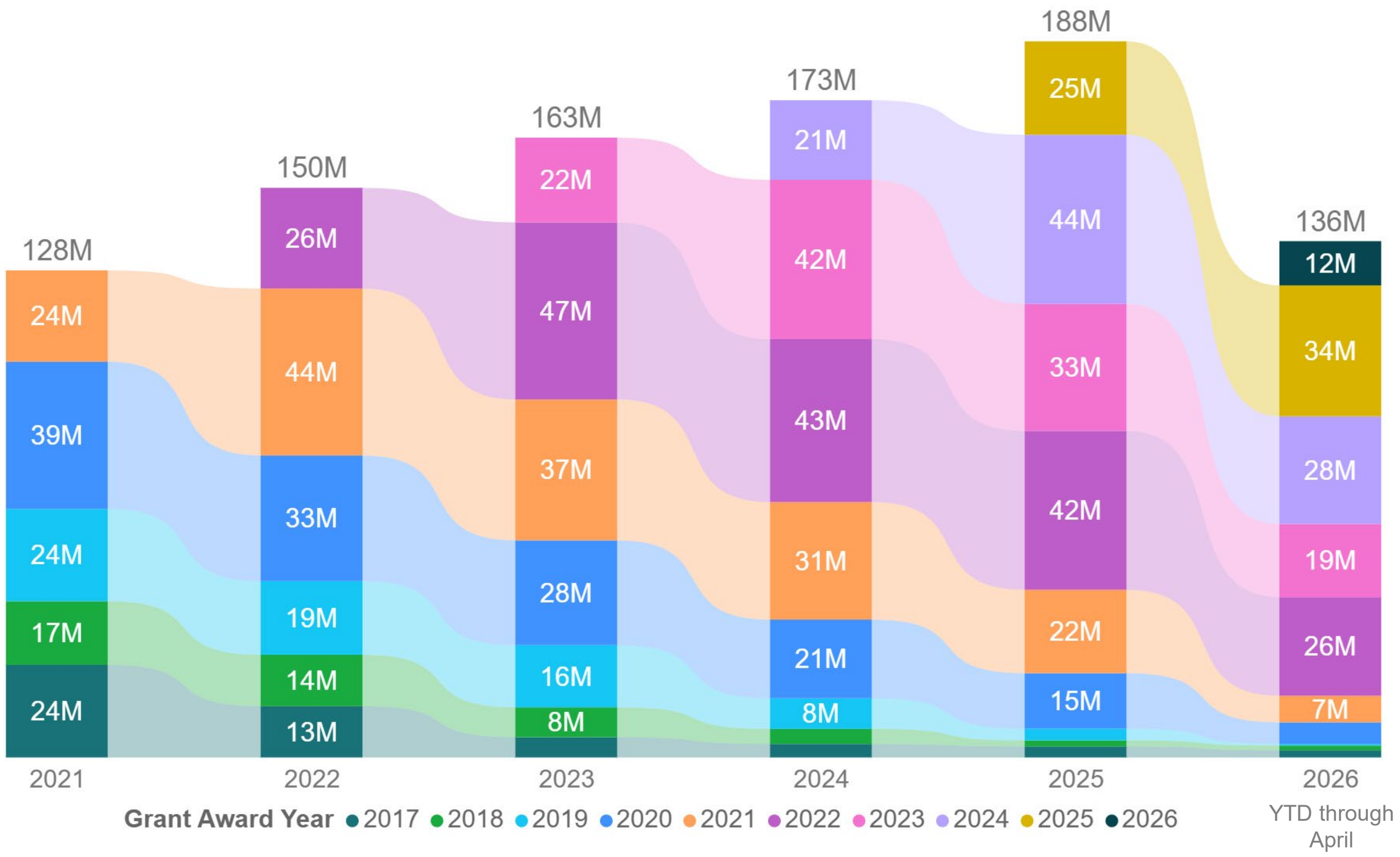


University of Massachusetts

Note: excludes financial aid grants

Amherst Federal Grants – Historical & YTD Trends

Through April (83% of the FY) overall grant spending at 73% is tracking behind budget



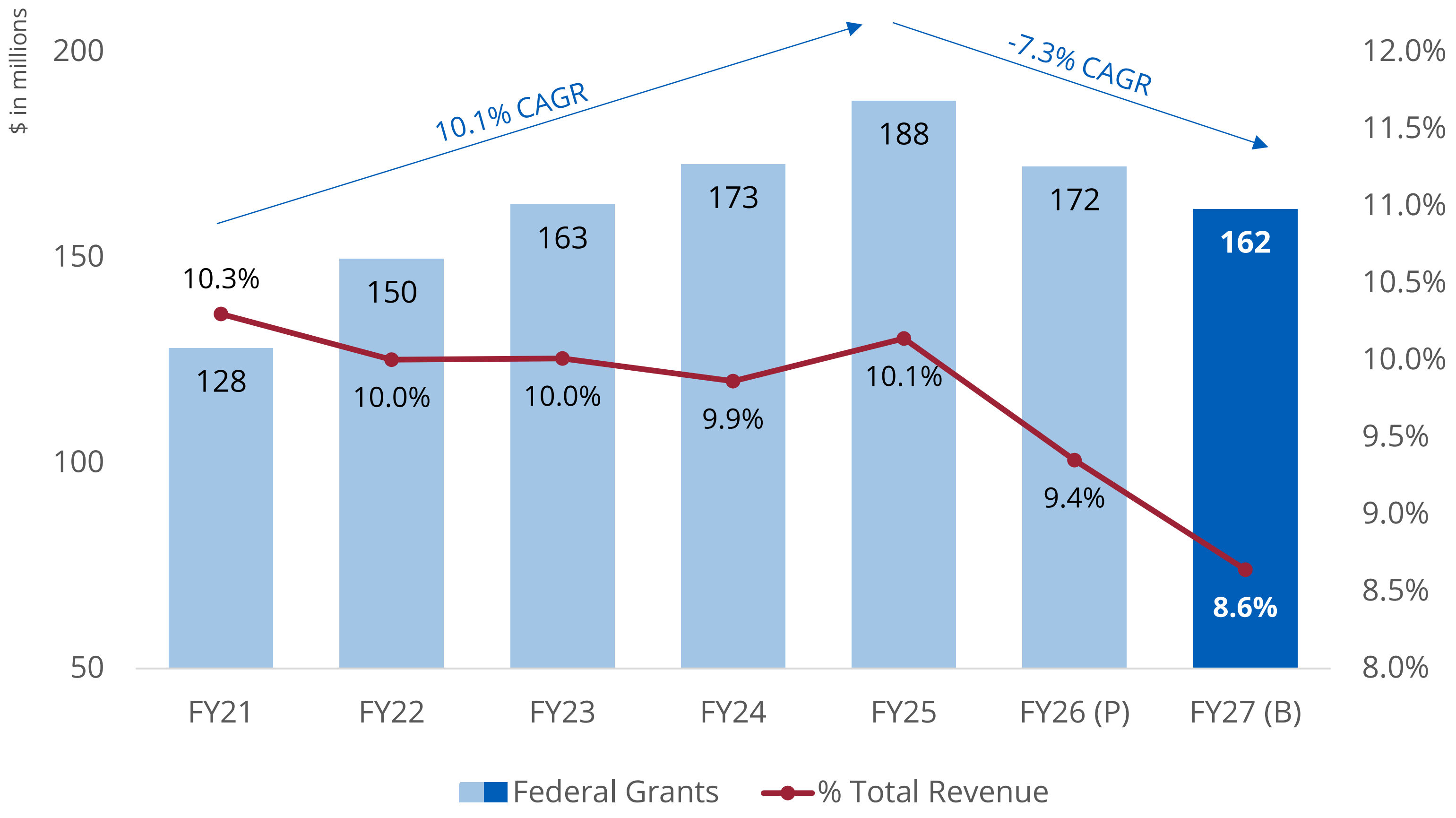
- Through March, total federal grant spending of $136M is at 73% of budget ($187M)
- **Existing** grant spending is tracking behind budget at 75%
- **New grant** spending is tracking behind budget at 54%; YTD new grant awards are trending behind prior years:

Total # New Grants* (through Apr.)	
FY24	245
FY25	233
FY26	155

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

Amherst: FY27 Budget – Federal Grants

Declining federal grant funding expected for second year, following several years of growth



- FY27 budget of $162M includes $15M from new grants and $147M from existing grants.
- FY27 budget assumes **6.0% drop** compared to FY26 projection.
- Federal grants as a percent of total revenue **decline to 8.6%** after several years of stability.
- Reduction reflects **slowing pipeline of new grants** and current experience of **slower spending than anticipated**.
- **$40.6M F&A revenue** reflects **33.5%** effective F&A rate; full negotiated rate is **62.5%** expiring in FY27.

Amherst: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	616,480	703,979	680,186	704,485	725,812	738,470	755,508	29,696	*4.1%*
Tuition Discounts	(178,509)	(230,458)	(204,181)	(211,508)	(231,224)	(220,011)	(224,409)	6,815	*-2.9%*
Discount Rate	*29.0%*	*32.7%*	*30.0%*	*30.0%*	*31.9%*	*29.8%*	*29.7%*		*-2.2%*
Net Tuition & Fees	437,970	473,520	476,005	492,977	494,588	518,459	531,099	36,511	*7.4%*
Grants	198,406	212,826	249,255	265,078	252,589	247,605	233,242	(19,347)	*-7.7%*
Sales & Service, Educational	9,077	12,390	13,036	11,631	14,602	11,976	12,723	(1,879)	*-12.9%*
Auxiliary Enterprises	292,531	322,949	320,474	333,009	345,591	328,660	340,391	(5,200)	*-1.5%*
Other Operating	15,110	15,413	19,665	22,978	21,471	18,653	21,178	(293)	*-1.4%*
State	421,771	483,574	556,822	584,796	588,956	574,381	651,263	62,307	*10.6%*
Other Non Operating	121,014	105,805	115,177	144,681	133,180	146,202	131,857	(1,324)	*-1.0%*
Total Revenues	**1,495,879**	**1,626,477**	**1,750,434**	**1,855,150**	**1,850,978**	**1,845,937**	**1,921,752**	**70,775**	**3.8%**
% Growth	20.4%	8.7%	7.6%	6.0%	-0.2%	-0.5%	3.8%		
Expenses									
Salary & Fringe	839,406	888,631	1,002,098	1,074,214	1,094,526	1,085,574	1,180,803	86,277	*7.9%*
Non-Personnel	350,913	419,061	441,466	475,617	493,104	480,656	465,376	(27,728)	*-5.6%*
Scholarships & Fellowships	43,385	21,858	15,561	21,507	17,508	22,828	23,184	5,676	*32.4%*
Depreciation	136,903	140,482	145,926	150,956	158,057	158,431	167,194	9,136	*5.8%*
Interest	38,983	41,764	43,896	49,365	45,161	43,336	47,705	2,545	*5.6%*
Total Expenses	**1,409,590**	**1,511,796**	**1,648,946**	**1,771,659**	**1,808,356**	**1,790,825**	**1,884,262**	**75,906**	**4.2%**
% Growth	11.4%	7.3%	9.1%	7.4%	2.1%	1.1%	4.2%		
Operating Margin									
UMass OM Calc Revenues	1,514,815	1,624,375	1,748,897	1,845,843	1,845,328	1,840,287	1,921,752	70,775	3.8%
Total Expenses	1,409,590	1,511,796	1,648,946	1,771,659	1,808,356	1,790,825	1,884,262	75,906	4.2%
Surplus / (Deficit)	**105,225**	**112,579**	**99,951**	**74,184**	**36,971**	**49,462**	**37,490**		
UMass OM Calc	**6.9%**	**6.9%**	**5.7%**	**4.0%**	**2.0%**	**2.7%**	**2.0%**		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

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

Amherst: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget FY2026	Q3 Projection FY2026	Budget FY2027	Variance $	Variance %
Gross Tuition & Fees	725,812	738,470	755,508	29,696	*4.1%*
Tuition Discounts	(231,224)	(220,011)	(224,409)	6,815	*-2.9%*
Discount Rate	*31.9%*	*29.8%*	*29.7%*		*-2.2%*
Net Tuition & Fees	494,588	518,459	531,099	36,511	*7.4%*
Grants	252,589	247,605	233,242	(19,347)	*-7.7%*
Sales & Service, Educational	14,602	11,976	12,723	(1,879)	*-12.9%*
Auxiliary Enterprises	345,591	328,660	340,391	(5,200)	*-1.5%*
Other Operating	21,471	18,653	21,178	(293)	*-1.4%*
State	588,956	574,381	651,263	62,307	*10.6%*
Other Non Operating	133,180	146,202	131,857	(1,324)	*-1.0%*
Total Revenues	**1,850,978**	**1,845,937**	**1,921,752**	**70,775**	**3.8%**

- **Net Tuition & Fees:**
  - $36.5M increase driven by tuition & mandatory fee rate increases and recategorization of undergraduate student health fee revenue
- **Grants:**
  - $19.3M decrease driven by decreased FY26 actual grant activity
- **Auxiliary:**
  - $5.2M decrease driven by recategorization of undergraduate student health fee revenue offsetting revenue generated by room and board rate increases
- **State:**
  - $62.3M increase reflective of FY27 fringe assumption
- **Other Non-Operating:**
  - $1.3M decrease driven by lower investment income and adjusted UMBA interest earnings assumption due to $230M new borrowing

Variance – FY27 Budget compares to FY26 Budget

Amherst: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2026		FY2027	$	%
Salary & Fringe	1,094,526	1,085,574	1,180,803	86,277	*7.9%*
Non-Personnel	493,104	480,656	465,376	(27,728)	*-5.6%*
Scholarships & Fellowships	17,508	22,828	23,184	5,676	*32.4%*
Depreciation	158,057	158,431	167,194	9,136	*5.8%*
Interest	45,161	43,336	47,705	2,545	*5.6%*
Total Expenses	**1,808,356**	**1,790,825**	**1,884,262**	**75,906**	**4.2%**

- **Salary & Fringe:**
  - $86.3M increase reflective of FY27 fringe assumption
- **Non-Personnel:**
  - $27.7M decrease driven by reduced grant activity
- **Scholarships & Fellowships:**
  - $5.7M increase driven by increases in need-based aid and athletic scholarships due to NCAA changes
- **Depreciation:**
  - $9.1M increase reflects second year of computer science building depreciation and first year of engineering building depreciation, as well as multiple campus projects in Capital Improvement Plan being closed out
- **Interest:**
  - $2.5M increase reflects interest from $230M in new bond issuance

Variance – FY27 Budget compares to FY26 Budget

Amherst: Enrollment by Career

Students (FTEs)	Actual					Budget
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	23,291	23,722	23,648	23,987	24,126	23,918
% Change	*-0.6%*	*1.8%*	*-0.3%*	*1.4%*	*0.6%*	*-0.9%*
Graduate	3,735	3,839	3,891	3,951	3,856	3,797
% Change	*2.5%*	*2.8%*	*1.4%*	*1.5%*	*-2.4%*	*-1.5%*
Continuing Ed	2,778	2,628	2,653	2,605	2,335	2,182
% Change	*6.0%*	*-5.4%*	*1.0%*	*-1.8%*	*-10.4%*	*-6.5%*
Total	**29,804**	**30,189**	**30,192**	**30,543**	**30,317**	**29,897**
% Change	*0.4%*	*1.3%*	*0.0%*	*1.2%*	*-0.7%*	*-1.4%*

Amherst: Undergraduate Enrollment by New vs Continuing

	Actual					Budget
Enrollment (FTEs)	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
New	6,360	6,993	6,696	6,744	6,690	6,591
First-time First Year	5,161	5,961	5,610	5,734	5,650	5,539
Transfer	1,199	1,032	1,086	1,010	1,040	1,052
% Change	*-0.9%*	*10.0%*	*-4.2%*	*0.7%*	*-0.8%*	*-1.5%*
Continuing	16,931	16,729	16,952	17,243	17,436	17,327
% Change	*-0.5%*	*-1.2%*	*1.3%*	*1.7%*	*1.1%*	*-0.6%*
Undergraduate Total	**23,291**	**23,722**	**23,648**	**23,987**	**24,126**	**23,918**
% Change	*-0.6%*	*1.8%*	*-0.3%*	*1.4%*	*0.6%*	*-0.9%*

Amherst: Enrollment by Residency

Students *(FTEs)*	Actual					Budget
	FY2022	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
In State	20,486	20,117	19,591	19,739	19,641	19,513
% Change	*-1.7%*	*-1.8%*	*-2.6%*	*0.8%*	*-0.5%*	*-0.7%*
Out of State	6,048	6,434	6,504	6,620	6,761	6,639
% Change	*4.8%*	*6.4%*	*1.1%*	*1.8%*	*2.1%*	*-1.8%*
Regional	-	-	-	92	83	117
% Change					*-9.8%*	*41.0%*
International	3,270	3,638	4,097	4,092	3,832	3,628
% Change	*6.4%*	*11.3%*	*12.6%*	*-0.1%*	*-6.4%*	*-5.3%*
Total	**29,804**	**30,189**	**30,192**	**30,543**	**30,317**	**29,897**
% Change	*0.4%*	*1.3%*	*0.0%*	*1.2%*	*-0.7%*	*-1.4%*

Note: Realignment of students categorized as Out of State & Regional based on campus strategies impacting % change in some years

Budgeted Enrollment YTD Enrollment

Amherst: Enrollment – Online Only

Career

	Actual					Budget
Students *(FTEs)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Undergraduate	75	61	71	62	60	60
% Change	*269.7%*	*-18.6%*	*16.4%*	*-12.7%*	*-3.2%*	*0.0%*
Graduate	61	45	44	52	39	54
% Change	*212.0%*	*-25.8%*	*-2.2%*	*18.2%*	*-25.0%*	*38.5%*
Continuing Ed	2,054	1,899	1,817	1,745	1,651	1,586
% Change	*6.1%*	*-7.6%*	*-4.3%*	*-4.0%*	*-5.4%*	*-3.9%*
Total	**2,190**	**2,005**	**1,932**	**1,859**	**1,750**	**1,700**
% Change	*10.8%*	*-8.4%*	*-3.6%*	*-3.8%*	*-5.9%*	*-2.9%*

Residency

	Actual					Budget
Students *(FTEs)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
In State	1,120	1,014	1,018	1,018	1,001	1,001
% Change	*11.5%*	*-9.4%*	*0.4%*	*0.0%*	*-1.7%*	*0.0%*
Out of State	971	895	828	766	681	589
% Change	*18.1%*	*-7.8%*	*-7.5%*	*-7.5%*	*-11.1%*	*-13.5%*
Regional	-	-	-	1	1	33
% Change					*0.0%*	*3200.0%*
International	99	96	86	74	67	77
% Change	*-33.6%*	*-3.3%*	*-10.4%*	*-14.0%*	*-9.5%*	*14.9%*
Total	**2,190**	**2,005**	**1,932**	**1,859**	**1,750**	**1,700**
% Change	*10.8%*	*-8.4%*	*-3.6%*	*-3.8%*	*-5.9%*	*-2.9%*

Amherst: FY27 Fall Admissions Tracking (as of 5/13/26)

New Freshmen: YTD Headcount

Applicants:
▼ 52,540
Budget: 52,500
FY26 YTD: 53,091

Acceptances:
▲ 33,921
Budget: 32,800
FY26 YTD: 30,856

Deposits:
▲ 5,619

Deposits vs. FY26 YTD
▲ 35 or 1%
FY26 Yield: 16.7%
FY26 Accepted: 59.9%

Transfers: YTD Headcount

Applicants:
▲ 3,717
Budget: 3,750
FY26 YTD: 3,529

Acceptances:
▲ 2,574
Budget: 2,400
FY26 YTD: 2,158

Deposits:
▲ 943

Deposits vs. FY26 YTD
▲ 154 or 20%
FY26 Yield: 50.2%
FY26 Accepted: 65.5%

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

Amherst: Fall Enrollment YTD (as of 5/13/26)

YTD enrolled FTEs on track with budgeted assumptions; Enrollment below last year

By Career *Students (FTEs)*	**Budget FY2027**	**FY2027 YTD**		***FY2026 YTD***	
	Fall	**#**	**%**	***#***	***%***
Undergraduate	23,918	15,662	65%	*15,940*	*66%*
Graduate	3,797	902	24%	*952*	*25%*
Continuing Ed	2,182	8	0%	*11*	*0%*
Total	**29,897**	**16,572**	**55%**	***16,903***	***56%***

New/Continuing *Undergraduate (FTEs)*	**Budget FY2027**	**FY2027 YTD**		***FY2026 YTD***	
	Fall	**#**	**%**	***#***	***%***
New	6,591	51	1%	*52*	*1%*
Continuing	17,407	15,612	90%	*15,889*	*91%*
Undergraduate Total	**23,998**	**15,662**	**65%**	***15,940***	***66%***

Source: Fall enrollment tracking from A&F Dashboard

Amherst: Fall Enrollment YTD (as of 5/13/26)S

YTD enrolled FTEs on track with budgeted assumptions; International students below prior year

By Residency	**Budget FY2027**	**FY2027 YTD**		***FY2026 YTD***	
Students (FTEs)	**Fall**	**#**	**%**	***#***	***%***
In State	19,513	11,526	59%	*11,681*	*59%*
Out of State	6,639	3,482	52%	*3,507*	*52%*
Regional	117	42	36%	*45*	*54%*
International	3,628	1,521	42%	*1,670*	*44%*
Total	**29,897**	**16,572**	**55%**	***16,903***	***56%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/8/26
  - Add/drop ends 9/21/26

Source: Fall enrollment tracking from A&F Dashboard

Amherst: Occupancy

Fall Occupancy Comparison

Campus Beds	Total	Budget FY26		Actual FY26		Variance	
Amherst	13,500	103%	13,950	103%	13,925	(25)	0%

P3 Beds	Total	Budget FY26	Actual FY26		Variance
Amherst	824	N/A	97%	798	N/A

Budget FY27

Fall		Spring	
103%	13,925	98%	13,200

Fall		Spring	
97%	800	97%	800

- Campus occupancy assumed to be 103%

Amherst: FY27 Staffing

Faculty & staff of 6,610 aligns with FY26 Actuals

Unrestricted: faculty & staff that support general university operations	FTEs:	**4,747**
	% of Total FTEs:	**72%**
	Faculty % / Staff %:	**35% / 65%**
	Change:	**33 or 0.7%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**1,411**
	% of Total FTEs:	**21%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**12 or 0.9%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**452**
	% of Total FTEs:	**7%**
	Faculty % / Staff %:	**9% / 91%**
	Change:	**-45 or -9.1%**
Total Faculty & Staff	FTEs:	**6,610**
	Faculty % / Staff %:	**26% / 74%**
	Change:	**0 or 0.0%**

- 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	Budget
Employee FTEs	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027
Restricted							
Faculty	46	46	42	50	50	40	40
Staff	431	444	458	464	450	458	412
Total Restricted	477	491	500	514	500	497	452
# Change	6	13	10	14	(14)	(17)	(45)
% Change	1.2%	2.8%	1.9%	2.8%	-2.7%	-3.2%	-9.1%
Unrestricted General University Ops							
Faculty	1,603	1,608	1,611	1,638	1,659	1,655	1,655
Staff	2,696	2,706	2,776	2,930	3,025	3,060	3,092
Executive/Admin/Managerial	*167*	*171*	171	186		*204*	201
Professional Nonfaculty	*1,316*	*1,347*	1,424	1,537		*1621*	1,635
Secretarial/Clerical	*480*	*459*	466	482		*483*	474
Technical/Paraprofessional	*289*	*284*	278	294		*301*	326
Skilled Crafts	*159*	*159*	153	145		*161*	161
Service Maintenance Workers	*285*	*286*	284	287		*291*	296
Unspecified							
Total General University Ops	4,299	4,313	4,386	4,568	4,684	4,714	4,747
# Change	(39)	14	73	182	116	146	33
% Change	-0.9%	0.3%	1.7%	4.1%	2.5%	3.2%	0.7%
Unrestricted Aux./Independent Business							
Faculty	-	-	-				-
Staff	1,311	1,364	1,423	1,422	1,410	1,399	1,411
Total Aux./Independent Business	1,311	1,364	1,423	1,422	1,410	1,399	1,411
# Change	8	52	60	(1)	(12)	(24)	12
% Change	0.6%	4.0%	4.4%	-0.1%	-0.9%	-1.7%	0.9%
Total Faculty & Staff	6,088	6,168	6,310	6,504	6,594	6,610	6,610
# Change	(25)	80	142	195	90	106	()
% Change	-0.4%	1.3%	2.3%	3.1%	1.4%	1.6%	-0.0%

Note: Actual data reflects snapshot of 9/30 annually;
% Change – FY26 compares to FY25 actual, FY27 Budget to FY26 Actual

Amherst: Staffing Ratios

	Actual				Budget	Actual	Budget
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027
Student - Faculty							
Student (FTE)	29,804	30,189	30,192	30,543	30,560	30,317	29,897
Faculty (FTE)	1,649	1,654	1,653	1,688	1,709	1,694	1,695
Student-Faculty Ratio	18.1	18.3	18.3	18.1	17.9	17.9	17.6
Staff - Faculty (All)							
Staff (FTE)	4,438	4,514	4,656	4,816	4,885	4,916	4,915
Faculty (FTE)	1,649	1,654	1,653	1,688	1,709	1,694	1,695
Staff-Faculty Ratio	2.7	2.7	2.8	2.9	2.9	2.9	2.9
Staff - Faculty (E&G)							
Staff (FTE)	2,696	2,706	2,776	2,930	3,025	3,060	3,092
Faculty (FTE)	1,603	1,608	1,611	1,638	1,659	1,655	1,655
Staff-Faculty Ratio (E&G)	1.7	1.7	1.7	1.8	1.8	1.8	1.9

Amherst: Deferred Maintenance – Annual Investment

$ in thousands	**FY27 Budget**
Keep Up	
Target	*123,464*
Depreciation	167,194
- Principal Payment	43,745
= Available Keep Up	123,449
Planned Investment	64,376
% of Target	*52.1%*
Catch Up	
Target (15 yrs)	*117,529*
Planned Investment	122,709
% of Target	*104.4%*
Debt Service Burden	4.9%

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

Amherst: Key Ratios

Key Ratio	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027
Operating Margin (%)*	6.9%	6.9%	5.7%	4.0%	2.0%	2.7%	2.0%
Operating Margin ($)	105,225	112,579	99,951	74,184	36,971	49,462	37,490
Operating Cash Flow Margin (%)	19.7%	17.9%	15.6%	13.5%	12.3%	12.5%	12.7%
Operating Cash Flow Margin ($)	291,265	286,067	267,575	241,044	222,325	223,783	240,107
Debt Service Burden (%)**	5.4%	5.4%	5.3%	5.0%	5.0%	4.8%	4.9%
Debt Service Coverage (x)*	3.8	3.5	3.1	2.7	2.4	2.6	2.6
Total Cash & Investments to Adj Debt (x)*	0.9	0.9	1.0	1.2		1.2	1.1
Total Debt ($ in thousands)	1,137,602	1,347,231	1,449,887	1,406,972		1,379,459	1,531,857
Total Cash & Investments to Op Expenses (x)*	0.8	0.8	0.9	0.9		0.9	0.9
Total Cash & Investments ($ in thousands)	1,063,285	1,224,937	1,409,026	1,625,115		1,661,517	1,684,640
Enrollment	29,804	30,189	30,192	30,543	30,560	30,317	29,897
Enrollment (% Change)	0.4%	1.3%	0.0%	1.2%	0.1%	-0.7%	-1.4%

**Required by fiscal health policy*
***Required by debt policy*

Boston

Boston: FY27 Budget – By the Numbers

$584 million annual FY27 budget;
▲ 4.5% increase over FY26 budget
▲ 4.2% increase over FY26 Q3 projection

13,134 Student FTEs;
⟷ 0.1% increase over FY26 actual

2.0% operating margin

100% budgeted P3 occupancy;
1,077 available beds

$49 million federal research funding;
▲ 3.8% increase over FY26 projection

2,042 Employee FTEs;
▲ 0.4% increase over FY26 budget
▼ -0.5% decrease over FY26 actual

Boston: Overview

- **Operating Margin:** $11.9M; 2.0%, aligned with five-year forecast; $14.1 million identified in strategies to achieve budget operating margin
- **Enrollment:** Aligned with five-year forecast and increase of 0.1% from FY26 actuals; increasing undergraduate driven by in state and regional; decreasing graduate driven by international
- **Occupancy:** P3 housing occupancy 100%
- **Employees:** 0.5% decrease over FY26 actuals
- **Capital:** presently, no new borrowing planned

FY27 Budget
Revenue: $595.9M
Expenses: $584.0M
Enrollment: 13,134 FTEs
Employees: 2,042 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio *($ in Thousands)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**
Operating Margin (%)	0.9%	2.9%	3.9%	2.8%	2.0%	2.0%	2.0%
Operating Margin ($)	4,359	14,799	21,013	15,743	11,404	11,433	11,909
Enrollment	12,959	12,855	13,088	13,090	12,879	13,120	13,134
Enrollment (% Change)	*-4.5%*	*-0.8%*	*1.8%*	*0.0%*	*-1.6%*	*0.2%*	*0.1%*

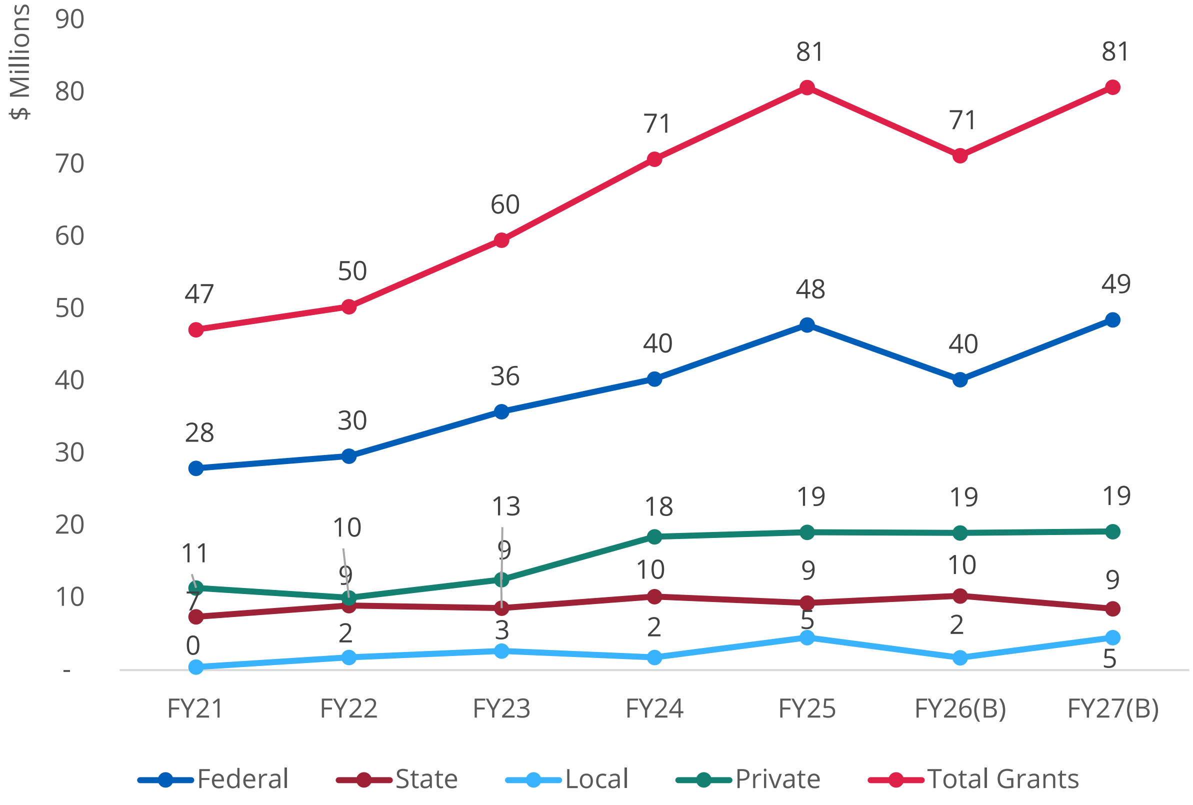
FY27 Enrollment Assumptions: Boston

Reflects change in Regional definition to include NY, NJ, and PA

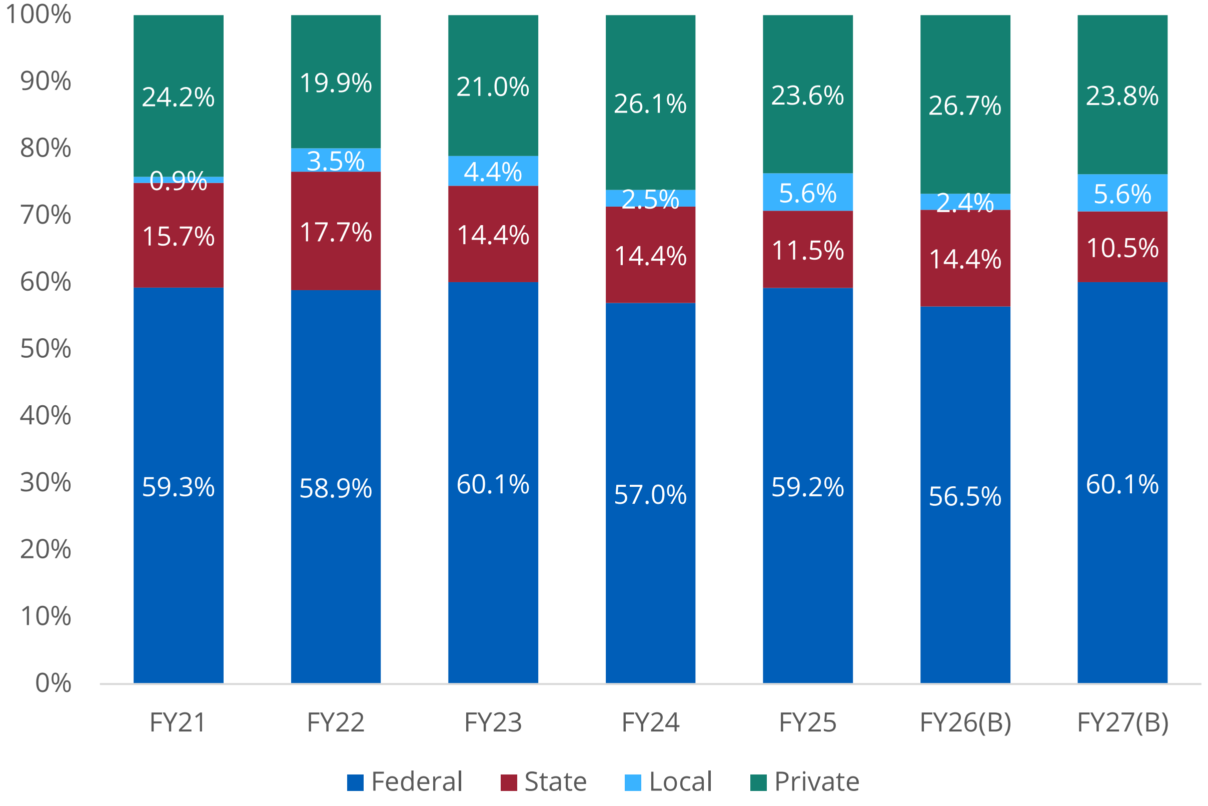
	In-State	Out of State	Regional	International	Total
Undergraduate	8,729 ▲ 84 or 1.0%	607 ▼ -25 or -4.0%	467 ▲ 55 or 13.4%	521 ▼ -44 or -7.8%	**10,324** ▲ **69 or 0.7%**
Graduate	1,011 ▼ -8 or -0.8%	308 ▼ -6 or -1.9%	61 ▼ -3 or -4.7%	533 ▼ -38 or -6.7%	**1,913** ▼ **-55 or -2.8%**
Continuing Education	666 ⬌ 0 or 0.0%	173 ⬌ 0 or 0.0%	46 ⬌ 0 or 0.0%	12 ⬌ 0 or 0.0%	**897** ⬌ **0 or 0.0%**
Total	**10,406** ▲ **76 or 0.7%**	**1,088** ▼ **-31 or -2.8%**	**574** ▲ **52 or 10.0%**	**1,066** ▼ **-82 of -7.1%**	**13,134** ⬌ **14 or 0.1%**

Boston: Grant Funding Sources – Trends & Composition

Grant Revenue by Source



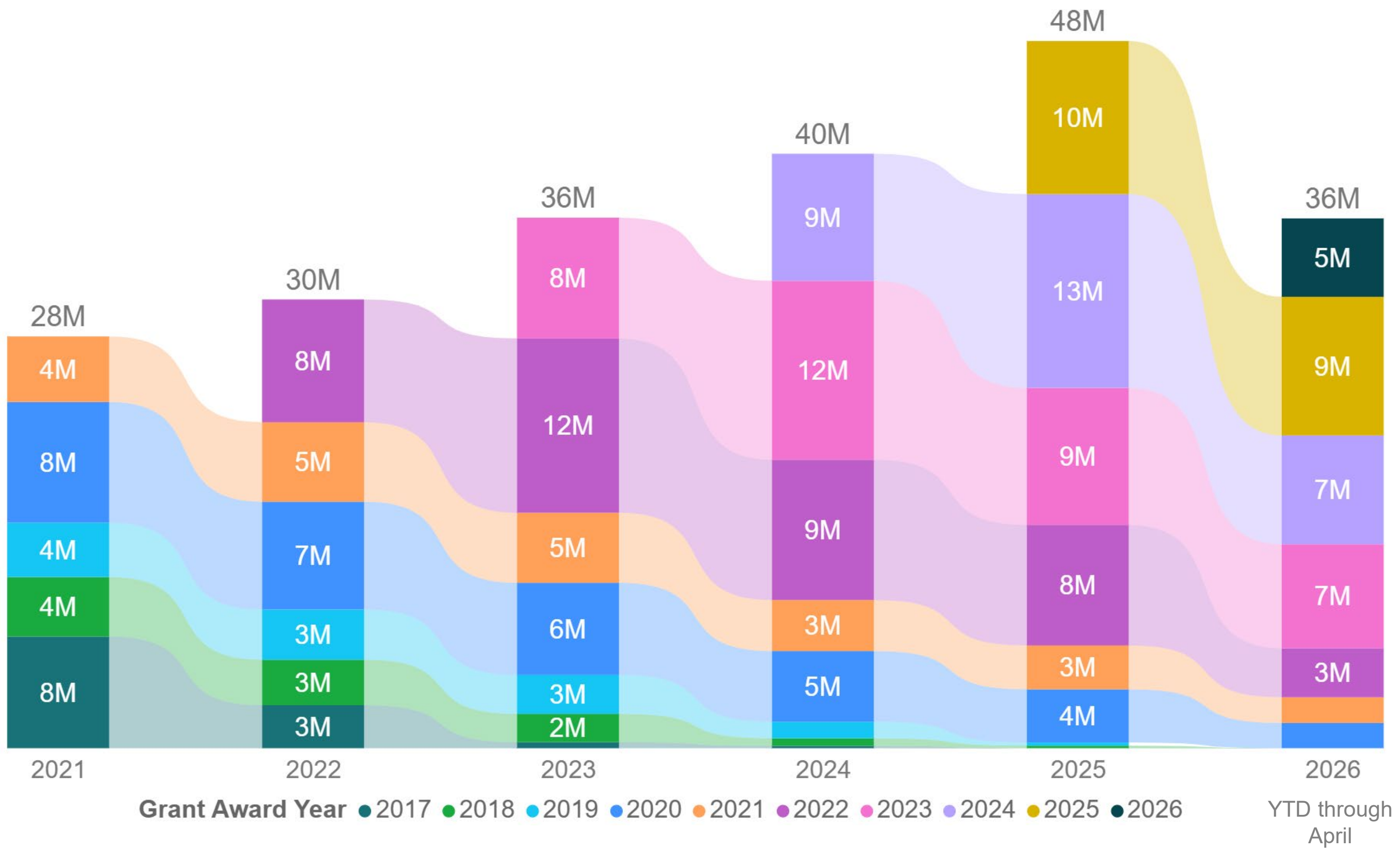
Grant Funding Composition



Note: excludes financial aid grants

Boston: Federal Grants by Fiscal Year & Award Year

Through April (83% of the FY) overall grant spending at 82% is tracking to budget



Note: chart data includes indirect cost recovery

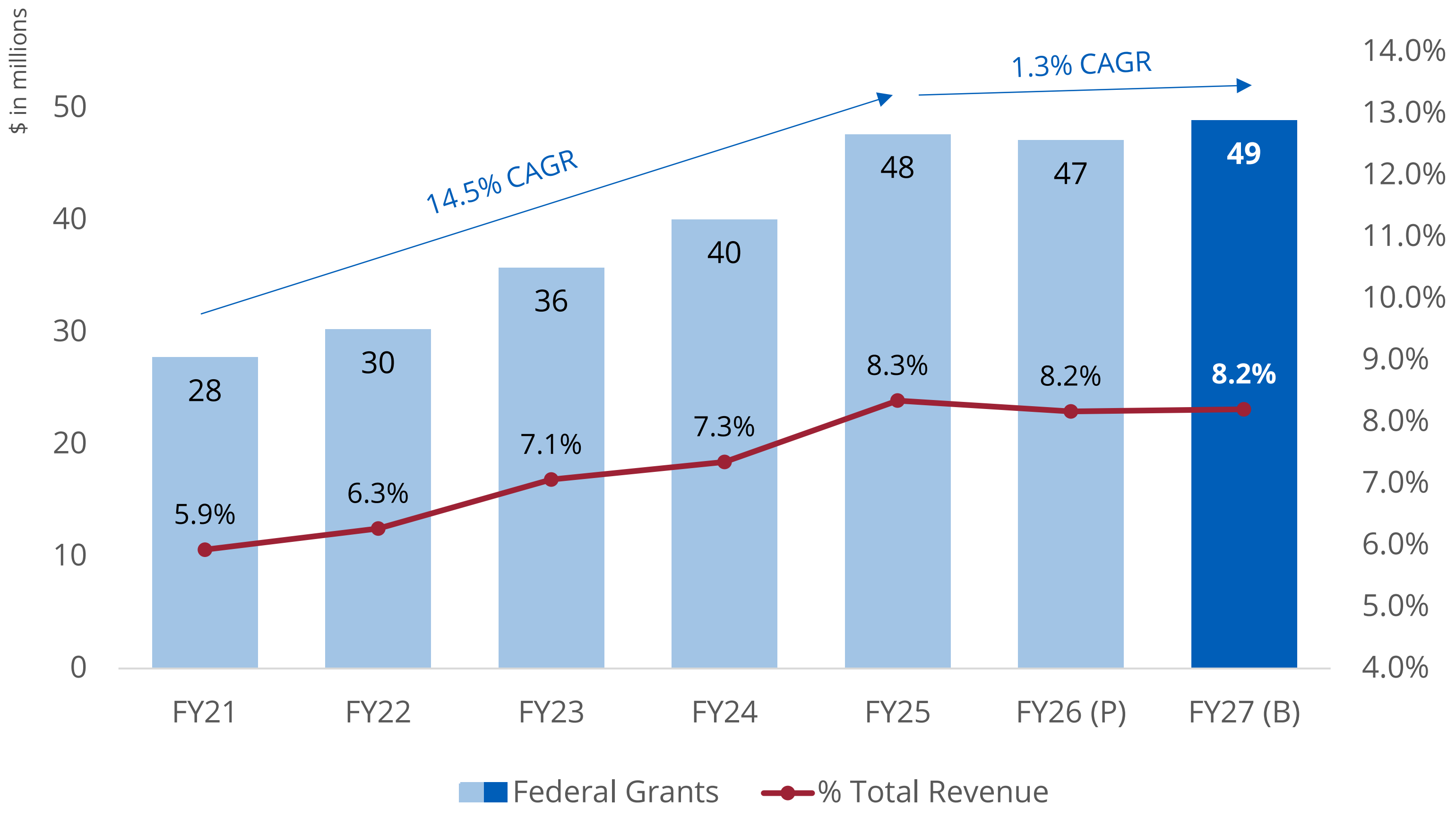
- Through April, total federal grant spending of $36M is at 82% of budget ($44M)
- **Existing** grant spending is tracking slightly ahead of budget at 84%
- **New grant** spending is tracking behind budget at 63%; YTD new grant awards are trending behind prior years:

Total # New Grants* (through Apr.)	
FY24	89
FY25	81
FY26	52

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

Boston: FY27 Budget – Federal Grants

FY27 federal grant funding expected to continue multi-year growth trend



- FY27 budget of $49M includes $8M from new grants and $41M from existing grants.
- FY27 budget assumes **3.8% increase** year over year compared to FY26 budget.
- Federal grants as a percent of total revenue **remains level to prior year at 8.2%**.
- **$8.8M F&A revenue** reflects **21.9%** effective F&A rate; full negotiated rate is **55.0%** expiring in FY28.

Boston: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	244,867	262,626	276,606	277,993	283,924	278,025	287,044	3,120	*1.1%*
Tuition Discounts	(76,828)	(83,928)	(110,573)	(114,217)	(117,912)	(113,647)	(116,275)	1,637	*-1.4%*
Discount Rate	*31.4%*	*32.0%*	*40.0%*	*41.1%*	*41.5%*	*40.9%*	*40.5%*		*-1.0%*
Net Tuition & Fees	168,039	178,698	166,033	163,776	166,012	164,377	170,768	4,756	*2.9%*
Grants	63,564	74,643	93,422	103,141	100,938	100,633	103,845	2,907	*2.9%*
Sales & Service, Educational	1,927	2,446	2,580	2,635	3,075	2,863	3,036	(39)	*-1.3%*
Auxiliary Enterprises	13,568	14,519	13,116	14,118	14,547	14,463	14,649	102	*0.7%*
Other Operating	2,677	3,091	7,254	3,524	3,108	4,148	3,256	148	*4.8%*
State	158,380	184,083	210,820	219,841	224,270	220,542	239,344	15,074	*6.7%*
Other Non Operating	74,208	48,706	51,861	64,115	58,290	64,649	61,020	2,730	*4.7%*
Total Revenues	**482,363**	**506,186**	**545,086**	**571,150**	**570,240**	**571,675**	**595,919**	**25,679**	**4.5%**
% Growth	3.0%	4.9%	7.7%	4.8%	-0.2%	0.1%	4.5%		
Expenses									
Salary & Fringe	274,008	297,569	334,492	351,039	348,684	352,672	382,376	33,691	*9.7%*
Non-Personnel	118,316	119,439	125,965	136,234	135,769	138,700	130,520	(5,249)	*-3.9%*
Scholarships & Fellowships	35,893	21,159	5,984	5,705	6,381	5,835	5,969	(412)	*-6.5%*
Depreciation	34,280	34,196	37,172	41,251	48,501	45,345	48,395	(106)	*-0.2%*
Interest	19,209	19,094	20,633	19,450	19,500	17,689	16,751	(2,749)	*-14.1%*
Total Expenses	**481,706**	**491,457**	**524,246**	**553,679**	**558,836**	**560,242**	**584,010**	**25,175**	**4.5%**
% Growth	8.7%	2.0%	6.7%	5.6%	0.9%	1.2%	4.5%		
Operating Margin									
UMass OM Calc Revenues	486,208	506,256	545,259	569,422	570,240	571,675	595,919	25,679	4.5%
Total Expenses	481,849	491,457	524,246	553,679	558,836	560,242	584,010	25,175	4.5%
Surplus / (Deficit)	**4,359**	**14,799**	**21,013**	**15,743**	**11,404**	**11,433**	**11,909**		
UMass OM Calc	**0.9%**	**2.9%**	**3.9%**	**2.8%**	**2.0%**	**2.0%**	**2.0%**		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

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

Boston: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2026		FY2027	$	%
Gross Tuition & Fees	283,924	278,025	287,044	3,120	*1.1%*
Tuition Discounts	(117,912)	(113,647)	(116,275)	1,637	*-1.4%*
Discount Rate	*41.5%*	*40.9%*	*40.5%*		*-1.0%*
Net Tuition & Fees	166,012	164,377	170,768	4,756	*2.9%*
Grants	100,938	100,633	103,845	2,907	*2.9%*
Sales & Service, Educational	3,075	2,863	3,036	(39)	*-1.3%*
Auxiliary Enterprises	14,547	14,463	14,649	102	*0.7%*
Other Operating	3,108	4,148	3,256	148	*4.8%*
State	224,270	220,542	239,344	15,074	*6.7%*
Other Non Operating	58,290	64,649	61,020	2,730	*4.7%*
Total Revenues	**570,240**	**571,675**	**595,919**	**25,679**	**4.5%**

- **Net Tuition & Fees:**
  - $4.8M increase driven by tuition & mandatory fee rate increases
- **Grants:**
  - $2.9M increase driven by increased FY26 actual grant activity
- **Auxiliary:**
  - Dining, parking, health services, WUMB (radio station), other aux growth is consistent with current year
  - Reflects auxiliary discounting
- **State:**
  - $15.0M increase reflective of FY27 fringe assumption
- **Other Non-Operating:**
  - $2.7M increase aligns with UMPO assumptions

Boston: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2026		FY2027	$	%
Salary & Fringe	348,684	352,672	382,376	33,691	*9.7%*
Non-Personnel	135,769	138,700	130,520	(5,249)	*-3.9%*
Scholarships & Fellowships	6,381	5,835	5,969	(412)	*-6.5%*
Depreciation	48,501	45,345	48,395	(106)	*-0.2%*
Interest	19,500	17,689	16,751	(2,749)	*-14.1%*
Total Expenses	**558,836**	**560,242**	**584,010**	**25,175**	**4.5%**

- **Salary & Fringe:**
  - $33.7M increase reflective of FY27 fringe assumption
- **Non-Personnel:**
  - $5.2M decrease reflective of budget solutions
- **Depreciation:**
  - Increase aligns with UMBA schedule and includes new additions
- **Interest:**
  - Reflects existing debt service schedules
  - $2.7M decrease reflects savings from bond refunding opportunity and CP assumptions

Boston: Enrollment by Career

	Actual					Budget
Students ***(FTEs)***	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
Undergraduate	9,810	9,981	10,087	10,083	10,255	10,324
% Change	*-5.4%*	*1.7%*	*1.1%*	*-0.0%*	*1.7%*	*0.7%*
Graduate	1,556	1,826	1,957	1,935	1,968	1,913
% Change	*-13.2%*	*17.4%*	*7.2%*	*-1.1%*	*1.7%*	*-2.8%*
Continuing Ed *	1,593	1,048	1,044	1,072	897	897
% Change	*13.0%*	*-34.2%*	*-0.4%*	*2.7%*	*-16.3%*	*0.0%*
Total	**12,959**	**12,855**	**13,088**	**13,090**	**13,120**	**13,134**
% Change	*-4.5%*	*-0.8%*	*1.8%*	*0.0%*	*0.2%*	*0.1%*

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

Boston: Undergraduate Enrollment by New vs Continuing

	Actual					Budget
Enrollment (FTEs)	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
New	3,005	3,239	3,245	3,060	3,253	3,211
First-time First Year	1,978	2,320	2,325	2,133	2,313	2,271
Transfer	1,027	919	920	927	940	940
% Change	*-2.6%*	*7.8%*	*0.2%*	*-5.7%*	*6.3%*	*-1.3%*
Continuing	6,805	6,742	6,842	7,023	7,002	7,113
% Change	*-6.6%*	*-0.9%*	*1.5%*	*2.6%*	*-0.3%*	*1.6%*
Undergraduate Total	**9,810**	**9,981**	**10,087**	**10,083**	**10,255**	**10,324**
% Change	*-5.4%*	*1.7%*	*1.1%*	*-0.0%*	*1.7%*	*0.7%*

Boston: Enrollment by Residency

Students *(FTEs)*	Actual					Budget
	FY2022	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
In State	10,608	10,040	9,945	10,064	10,330	10,406
% Change	*-4.0%*	*-5.4%*	*-0.9%*	*1.2%*	*2.6%*	*0.7%*
Out of State	1,046	1,375	1,550	1,216	1,119	1,088
% Change	*16.4%*	*31.5%*	*12.7%*	*-21.5%*	*-8.0%*	*-2.8%*
Regional	-	-	-	412	522	574
% Change					*26.7%*	*10.0%*
International	1,305	1,441	1,593	1,398	1,148	1,066
% Change	*-19.8%*	*10.4%*	*10.6%*	*-12.2%*	*-17.9%*	*-7.1%*
Total	**12,959**	**12,855**	**13,088**	**13,090**	**13,120**	**13,134**
% Change	*-4.5%*	*-0.8%*	*1.8%*	*0.0%*	*0.2%*	*0.1%*

Note: Realignment of students categorized as Out of State & Regional based on campus strategies impacting % change in some years

Budgeted Enrollment | YTD Enrollment

Boston: Enrollment – Online Only

Career

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
Undergraduate	-	186	160	197	186	188
% Change		*100.0%*	*-14.2%*	*23.1%*	*-5.6%*	*1.1%*
Graduate	-	46	135	115	235	232
% Change		*100.0%*	*193.5%*	*-14.8%*	*104.3%*	*-1.3%*
Continuing Ed*	1,310	765	746	797	603	603
% Change	*61.7%*	*-41.6%*	*-2.5%*	*6.8%*	*-24.3%*	*0.0%*
Total	**1,310**	**997**	**1,041**	**1,109**	**1,024**	**1,023**
% Change	*54.7%*	*-23.9%*	*4.4%*	*6.5%*	*-7.7%*	*-0.1%*

Residency

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
In State	968	761	800	842	786	787
% Change	*64.3%*	*-21.4%*	*5.2%*	*5.3%*	*-6.7%*	*0.1%*
Out of State	52	216	226	210	192	190
% Change	*146.8%*	*311.8%*	*4.8%*	*-7.1%*	*-8.6%*	*-1.0%*
Regional	-	-	-	42	33	35
% Change					*-21.4%*	*6.1%*
International	290	21	15	15	13	11
% Change	*22.3%*	*-92.8%*	*-28.4%*	*-0.0%*	*-13.3%*	*-15.4%*
Total	**1,310**	**997**	**1,041**	**1,109**	**1,024**	**1,023**
% Change	*54.7%*	*-23.9%*	*4.4%*	*6.5%*	*-7.7%*	*-0.1%*

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

Boston: FY27 Fall Admissions Tracking (as of 5/13/26)

New Freshmen: YTD Headcount

Applicants:
▲ 22,401
Budget: 21,000
FY26 YTD: 21,870

Acceptances:
▲ 18,678
Budget: 17,100
FY26 YTD: 18,405

Deposits:
▼ 2,096

Deposits vs. FY26 YTD
▼ -238 or -10%
FY26 Yield: 12.4%
FY26 Accepted: 85.5%

Transfers: YTD Headcount

Applicants:
▲ 2,377
Budget: 2,200
FY26 YTD: 2,202

Acceptances:
▲ 1,810
Budget: 1,800
FY26 YTD: 1,635

Deposits:
▲ 606

Deposits vs. FY26 YTD
▲ 15 or 3%
FY26 Yield: 41.2%
FY26 Accepted: 81.6%

Boston: Fall Enrollment YTD (as of 5/13/26)

YTD enrolled FTEs on track with budgeted assumptions; Enrollment below last year

By Career *Students (FTEs)*	**Budget FY2027** **Fall**	**FY2027 YTD** **#**	 **%**	***FY2026 YTD*** ***#***	 ***%***
Undergraduate	10,324	5,337	52%	*5,587*	*54%*
Graduate	1,913	680	36%	*721*	*37%*
Continuing Ed	897	248	28%	*291*	*32%*
Total	**13,134**	**6,265**	**48%**	***6,599***	***50%***

New/Continuing *Undergraduate (FTEs)*	**Budget FY2027** **Fall**	**FY2027 YTD** **#**	 **%**	***FY2026 YTD*** ***#***	 ***%***
New	3,211	21	1%	*13*	*0%*
Continuing	7,113	5,316	75%	*5,575*	*80%*
Undergraduate Total	**10,324**	**5,337**	**52%**	***5,587***	***54%***

Source: Fall enrollment tracking from A&F Dashboard

Boston: Fall Enrollment YTD (as of 5/13/26)m

YTD enrolled FTEs on track with budgeted assumptions; International students below prior year

By Residency *Students (FTEs)*	Budget FY2027	FY2027 YTD		FY2026 YTD	
	Fall	#	%	#	%
In State	10,406	5,158	50%	*5,315*	*51%*
Out of State	1,088	418	38%	*519*	*46%*
Regional	574	272	47%	*206*	*39%*
International	1,066	419	39%	*559*	*49%*
Total	**13,134**	**6,265**	**48%**	***6,599***	***50%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/8/26
  - Add/drop ends 9/15/26

Source: Fall enrollment tracking from A&F Dashboard

Boston: Occupancy

Fall Occupancy Comparison								Budget FY27			
P3 Beds	**Total**	**Budget FY26**		**Actual FY26**		**Variance**		**Fall**		**Spring**	
Boston	1,077	100%	1,077	101%	1,093	16	1%	100%	1,077	100%	1,077

- P3 occupancy assumed to be 100%

Boston: FY27 Staffing

Faculty & staff of 2,042 decreases by 0.5% over the prior year actuals

Unrestricted: faculty & staff that support general university operations	FTEs:	**1,805**
	% of Total FTEs:	**88%**
	Faculty % / Staff %:	**49% / 51%**
	Change:	**-25 or -1.4%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**26**
	% of Total FTEs:	**1%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**3 or 13.9%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**212**
	% of Total FTEs:	**10%**
	Faculty % / Staff %:	**7% / 93%**
	Change:	**12 or 6.0%**
Total Faculty & Staff	FTEs:	**2,042**
	Faculty % / Staff %:	**44% / 56%**
	Change:	**-11 or -0.5%**

- Undergoing reorganization in FY27 to create efficiencies
  - Vacancy rate is slowly declining

Boston: Staffing

Employee FTEs	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Budget FY2027
Restricted							
Faculty	6	7	12	10	10	7	14
Staff	116	137	170	170	170	193	198
Total Restricted	122	144	182	181	181	200	212
# Change	(10)	22	38	(1)	-	19	12
% Change	-7.8%	17.6%	26.3%	-0.7%	0.0%	10.8%	6.0%
Unrestricted General University Ops							
Faculty	865	855	863	878	864	881	877
Staff	896	892	923	961	965	949	928
Executive/Admin/Managerial	*87*	*88*	90	95		*93*	87
Professional Nonfaculty	*567*	*567*	604	647		*638*	641
Secretarial/Clerical	*131*	*115*	112	99		*92*	78
Technical/Paraprofessional	*88*	*100*	94	94		*100*	97
Skilled Crafts	*10*	*10*	11	13		*11*	11
Service Maintenance Workers	*12*	*11*	12	13		*15*	14
Unspecified	-	-					-
Total General University Ops	1,761	1,746	1,786	1,839	1,829	1,830	1,805
# Change	29	(15)	40	53	(10)	(9)	(25)
% Change	1.7%	-0.8%	2.3%	3.0%	-0.5%	-0.5%	-1.4%
Unrestricted Aux./Independent Business							
Faculty	-	-					
Staff	29	27	24	24	24	23	26
Total Aux./Independent Business	29	27	24	24	24	23	26
# Change	-	(2)	(3)	-	()	(1)	3
% Change	0.0%	-6.9%	-11.1%	0.0%	-0.0%	-4.2%	13.9%
Total Faculty & Staff	1,912	1,917	1,992	2,043	2,033	2,053	2,042
# Change	18	5	75	52	(10)	9	(11)
% Change	1.0%	0.3%	3.9%	2.6%	-0.5%	0.5%	-0.5%

University of Massachusetts

Note: Actual data reflects snapshot of 9/30 annually;
% Change – FY26 compares to FY25 actual, FY27 Budget to FY26 Actual

Boston: Staffing Ratios

	FY2022	FY2023	FY2024	FY2025	FY2026 Budget	FY2026 Actual	FY2027 Budget
Student - Faculty							
Student (FTE)	12,959	12,855	13,088	13,090	12,879	13,120	13,134
Faculty (FTE)	871	861	874	888	874	888	891
Student-Faculty Ratio	14.9	14.9	15.0	14.7	14.7	14.8	14.7
Staff - Faculty (All)							
Staff (FTE)	1,041	1,056	1,117	1,155	1,159	1,165	1,152
Faculty (FTE)	871	861	874	888	874	888	891
Staff-Faculty Ratio	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Staff - Faculty (E&G)							
Staff (FTE)	896	892	923	961	965	949	928
Faculty (FTE)	865	855	863	878	864	881	877
Staff-Faculty Ratio (E&G)	1.0	1.0	1.1	1.1	1.1	1.1	1.1

Boston: Deferred Maintenance – Annual Investment

$ in thousands	**FY27 Budget**
Keep Up	
Target	*24,187*
Depreciation	49,814
- Principal Payment	15,833
= Available Keep Up	33,981
Planned Investment	2,843
% of Target	*11.8%*
* **Catch Up**	
Target (15 yrs)	*51,686*
Planned Investment	49,087
% of Target	*95.0%*
Debt Service Burden	5.6%

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

Boston: Key Ratios

	Actual				Budget	Q3 Projection	Budget
Key Ratio	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027
Operating Margin (%)*	0.9%	2.9%	3.9%	2.8%	2.0%	2.0%	2.0%
Operating Margin ($)	4,359	14,799	21,013	15,743	11,404	11,433	11,909
Operating Cash Flow Margin (%)	13.1%	13.1%	13.7%	12.4%	13.5%	11.7%	12.3%
Operating Cash Flow Margin ($)	59,035	62,946	73,315	69,290	75,931	65,002	71,639
Debt Service Burden (%)**	6.6%	6.6%	7.0%	6.0%	6.4%	5.9%	5.6%
Debt Service Coverage (x)*	1.9	1.9	2.0	2.1	2.1	2.0	2.2
Total Cash & Investments to Adj Debt (x)*	0.4	0.5	0.6	0.7		0.7	0.7
Total Debt ($ in thousands)	615,449	609,906	612,853	595,871		543,492	523,880
Total Cash & Investments to Op Expenses (x)*	0.6	0.6	0.7	0.8		0.7	0.7
Total Cash & Investments ($ in thousands)	262,793	288,425	345,678	413,513		373,181	375,801
Enrollment	12,959	12,855	13,088	13,090	12,879	13,120	13,134
Enrollment (% Change)	-4.5%	-0.8%	1.8%	0.0%	-1.6%	0.2%	0.1%

*Required by fiscal health policy
**Required by debt policy

Dartmouth

Dartmouth: FY27 Budget – By the Numbers

$306 million annual FY27 budget;
▲ 2.2% increase over FY26 budget
▲ 5.0% increase over FY26 Q3 projection

6,436 Student FTEs;
▼ -1.3% decrease over FY26 actual

2.0% operating margin

78% budgeted occupancy;
2,316 available campus-owned beds
P3 occupancy 88%

$18 million federal research funding;
▲ 3.0% increase over FY26 Q3 projection

1,036 Employee FTEs;
▼ -8.4% decrease over FY26 budget
▼ -8.2% decrease over FY26 actual

Dartmouth: Overview

- **Operating Margin:** $6.2M; 2.0%, consistent with five-year forecast; $11M of strategic initiatives imbedded to achieve budget OM in response to anticipated decline in international graduate enrollment
- **Enrollment:** Overall decline of -1.3% from FY26 actuals driven by graduate international students; undergraduate and law enrollment is consistent with forecast
- **Occupancy:** Consistent with forecast; campus-owned occupancy 78%, a slight increase from 77% in FY26 and P3 occupancy 88%, an increase from 86% in FY26, P3 occupied by new students, minimal sophomores, and 58 LARTs faculty offices; 316 beds of graduate and law housing assumed
- **Employees:** -8.4% or -95 FTE decline over FY26 budget driven by strategic initiatives related to salary savings
- **Capital:** Anticipated $16M long term debt issuance in support of LARTS project

FY27 Budget
Revenue: $312M
Expenses: $306M
Enrollment: 6,436 FTEs
Employees: 1,036 FTEs

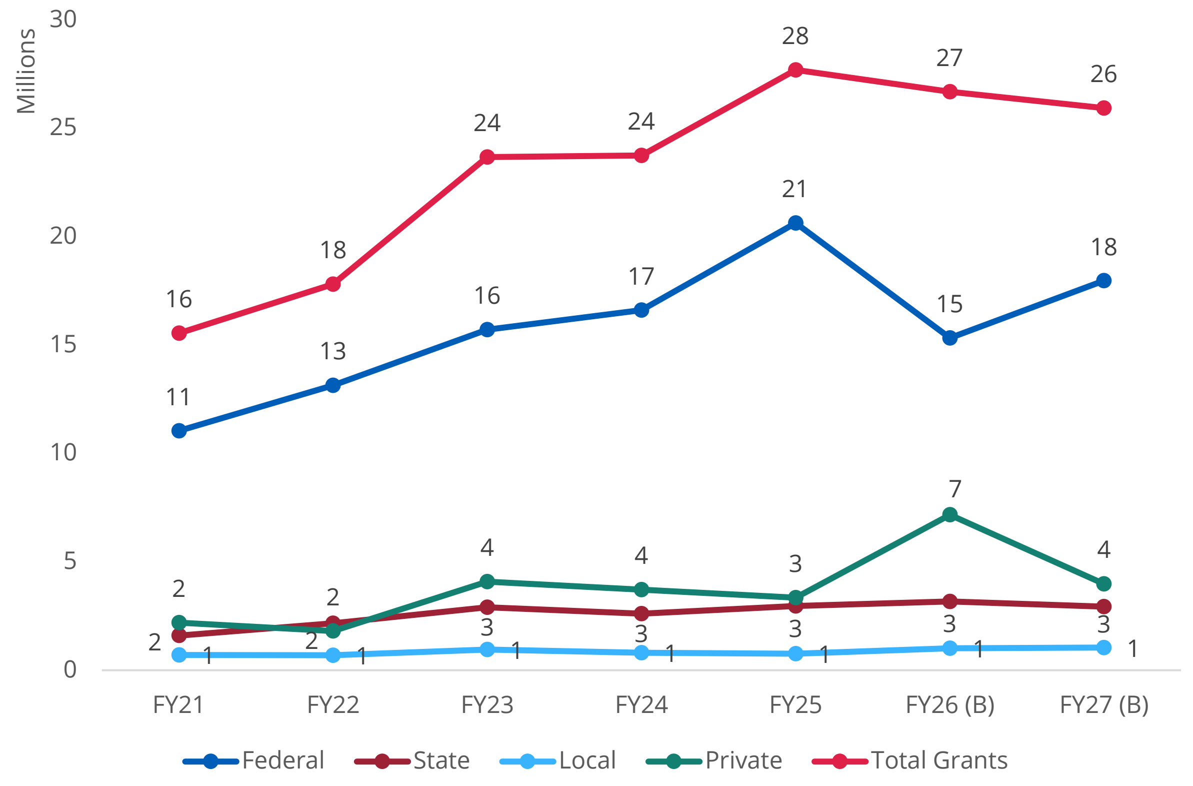
	Actual				Budget	Q3 Projection	Budget
Key Ratio *($ in Thousands)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**
Operating Margin (%)	0.7%	2.2%	1.7%	2.2%	2.0%	2.0%	2.0%
Operating Margin ($)	*1,869*	*6,150*	*4,946*	*6,651*	*6,108*	*5,933*	*6,210*
Enrollment	6,458	6,311	6,558	6,589	6,561	6,520	6,436
Enrollment (% Change)	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-0.4%*	*-1.0%*	*-1.3%*

FY27 Enrollment Assumptions: Dartmouth

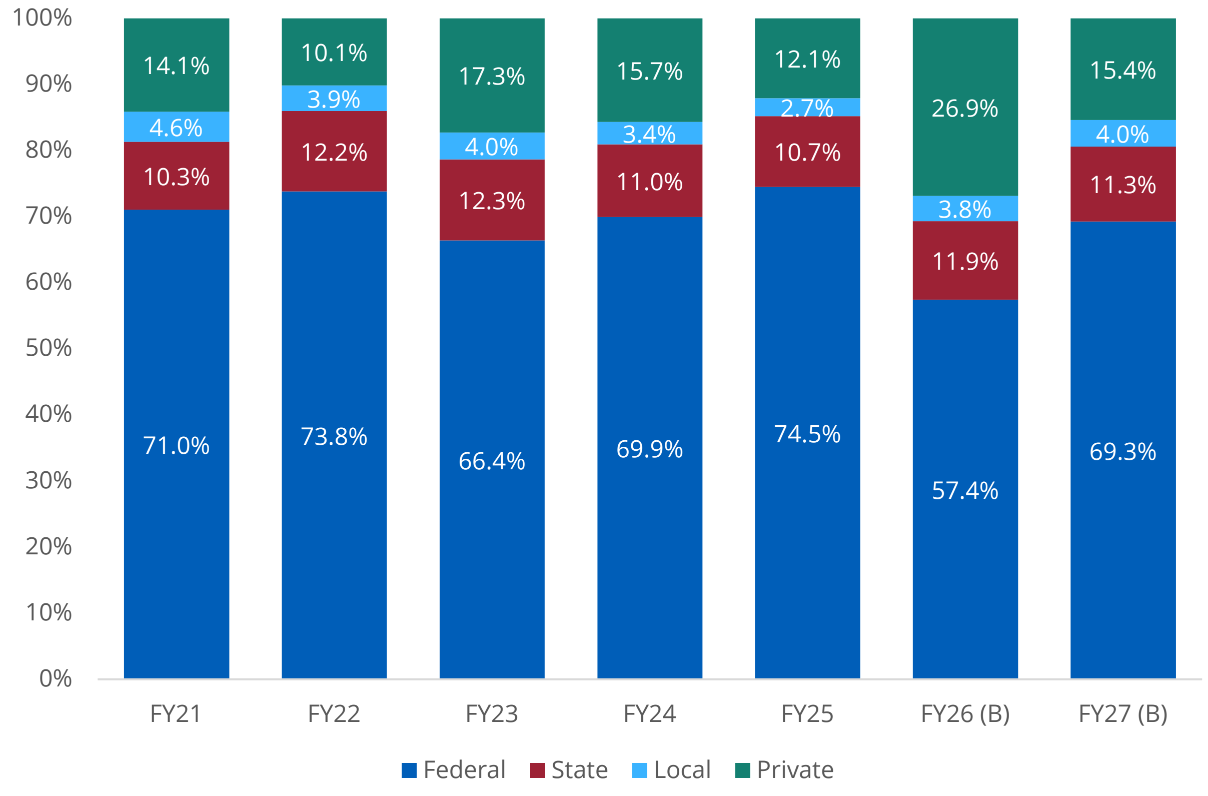
	In-State	Out of State	Regional	International	Total
Undergraduate	4,019 ▲ 75 or 1.9%	85 ▼ -88 or -50.9%	363 ▲ 81 or 28.7%	78 ▲ 2 or 2.6%	**4,545** ▲ **70 or 1.6%**
Graduate	250 ▲ 55 or 28.2%	60 ▲ 4 or 7.1%	36 ▲ 13 or 56.5%	144 ▼ -236 or -62.1%	**490** ▼ **-164 or -25.1%**
Law	161 ▼ -1 or -0.6%	108 ▼ -50 or -31.6%	72 ▲ 51 or 242.9%	9 ▼ -1 or -10.0%	**350** ↔ **-1 or -0.3%**
Continuing Education	840 ▲ 10 or 1.3%	117 ▼ -19 or -13.6%	81 ▲ 18 or 29.2%	11 ↔ 0 or 0.0%	**1,051** ▲ **11 or 1.0%**
Total	**5,270** ▲ **139 or 2.7%**	**370** ▼ **-153 or -29.2%**	**552** ▲ **163 or 42.0%**	**242** ▼ **-235 of -49.2%**	**6,436** ▼ **-84 or -1.3%**

Dartmouth: Grant Funding Sources – Trends & Composition

Grant Revenue by Source



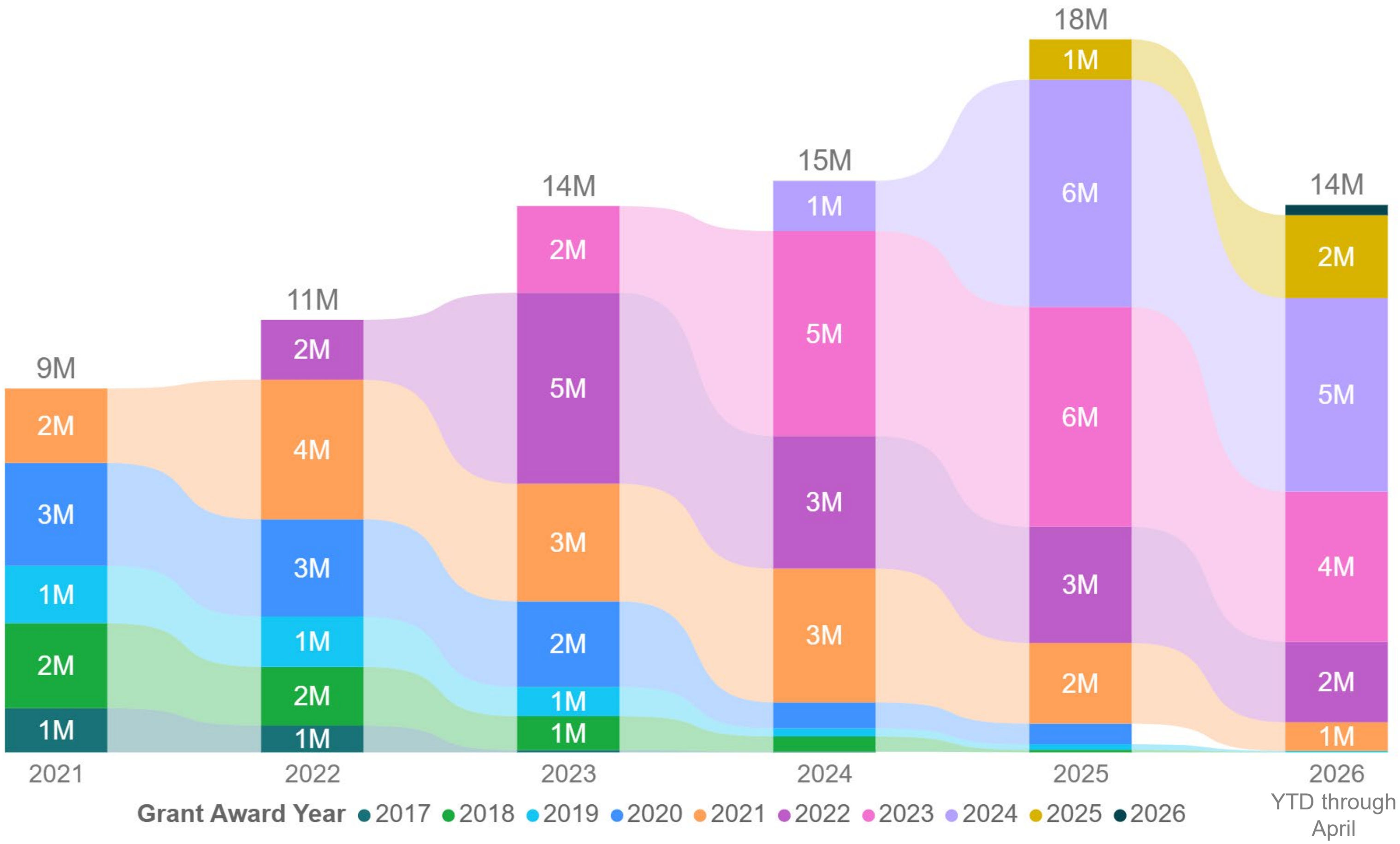
Grant Funding Composition



Note: excludes financial aid grants

Dartmouth: Federal Grants by Fiscal Year & Award Year

Through April (83% of the FY) overall grant spending at 93% is tracking ahead of budget



Note: chart data includes indirect cost recovery

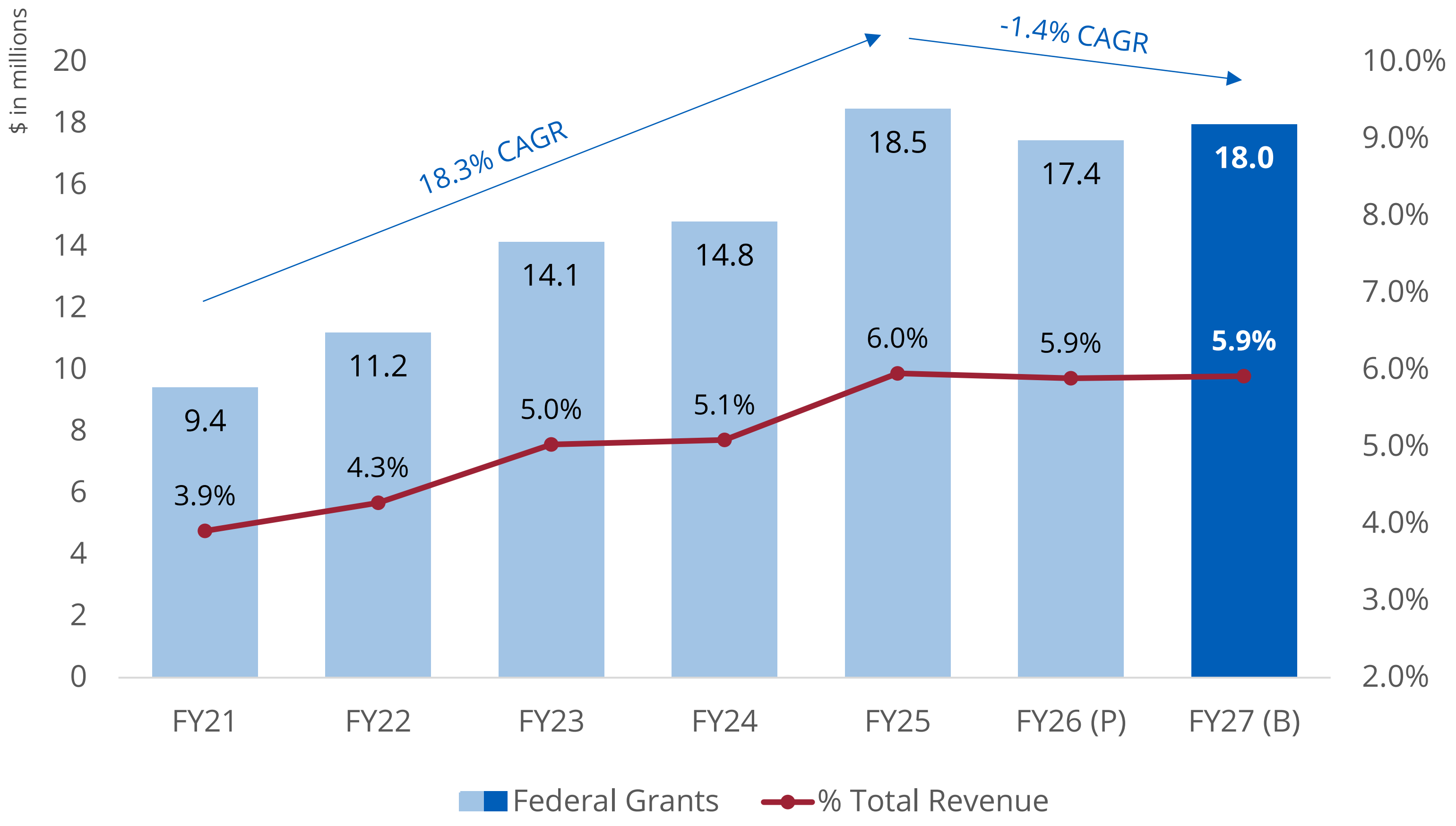
- Through April, total federal grant spending of $14M is at 93% of the budget assumption ($15M)
- **Existing** grant spending is tracking ahead of budget (107% of budget assumption)
- **New grant** spending is tracking behind budget (10% of budget assumption); YTD new grant awards are trending behind prior years:

Total # New Grants* (through Apr.)	
FY24	38
FY25	26
FY26	13

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

Dartmouth: FY27 Budget – Federal Grants

FY27 federal grant funding expected to level-off after reaching a peak in FY25



- FY27 budget of $18M includes $1M from new grants and $17M from existing grants.
- FY27 budget assumes **3.0% increase** year over year compared to FY26 projection.
- Federal grants as a percent of total revenue remains consistent with FY26 projection at **5.9%**.
- **$3.4M F&A revenue** reflects **23.7%** effective F&A rate; full negotiated rate is **60.4%**.

Dartmouth: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3	Budget	Variance	
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	112,674	118,112	123,058	126,128	130,571	124,254	127,982	(2,589)	-2.0%
Tuition Discounts	(38,704)	(42,367)	(48,206)	(52,320)	(50,241)	(52,917)	(54,835)	(4,594)	9.1%
Discount Rate	*34.4%*	*35.9%*	*39.2%*	*41.5%*	*38.5%*	*42.6%*	*42.8%*		*4.4%*
Net Tuition & Fees	73,970	75,745	74,852	73,809	80,330	71,337	73,147	(7,183)	-8.9%
Grants	22,855	32,462	33,695	38,723	35,681	34,860	35,614	(67)	-0.2%
Sales & Service, Educational	647	36	4	468	21	35	75	54	265.0%
Auxiliary Enterprises	32,695	31,848	32,646	33,960	34,394	32,022	33,736	(658)	-1.9%
Other Operating	3,208	3,341	3,197	3,004	2,082	2,800	2,975	893	42.9%
State	99,007	113,787	124,323	132,172	128,616	127,337	140,777	12,161	9.5%
Other Non Operating	29,795	24,214	22,321	28,070	24,702	29,120	26,055	1,353	5.5%
Total Revenues	**262,177**	**281,433**	**291,037**	**310,207**	**305,825**	**297,510**	**312,379**	**6,554**	**2.1%**
% Growth	8.7%	7.3%	3.4%	6.6%	-1.4%	-4.1%	2.1%		
Expenses									
Salary & Fringe	150,681	159,783	177,476	186,660	190,008	183,684	192,015	2,007	1.1%
Non-Personnel	68,750	76,698	75,573	82,324	76,945	74,845	77,602	657	0.9%
Scholarships & Fellowships	14,412	8,933	1,956	1,335	1,413	923	1,156	(258)	-18.2%
Depreciation	22,105	22,239	23,890	24,967	24,455	25,237	28,149	3,694	15.1%
Interest	7,002	7,392	7,193	7,037	6,896	6,889	7,248	352	5.1%
Total Expenses	**262,950**	**275,045**	**286,088**	**302,322**	**299,717**	**291,578**	**306,169**	**6,452**	**2.2%**
% Growth	9.5%	4.6%	4.0%	5.7%	-0.9%	-3.6%	2.2%		
Operating Margin									
UMass OM Calc Revenues	264,819	281,194	291,034	308,973	305,825	297,510	312,379	6,554	2.1%
Total Expenses	262,950	275,044	286,088	302,322	299,717	291,578	306,169	6,452	2.2%
Surplus / (Deficit)	**1,869**	**6,150**	**4,946**	**6,651**	**6,108**	**5,933**	**6,210**		
UMass OM Calc	**0.7%**	**2.2%**	**1.7%**	**2.2%**	**2.0%**	**2.0%**	**2.0%**		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

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

Dartmouth: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget	Q3	Budget	Variance	
	FY2026		FY2027	$	%
Gross Tuition & Fees	130,571	124,254	127,982	(2,589)	*-2.0%*
Tuition Discounts	(50,241)	(52,917)	(54,835)	(4,594)	*9.1%*
Discount Rate	*38.5%*	*42.6%*	*42.8%*		*4.4%*
Net Tuition & Fees	80,330	71,337	73,147	(7,183)	*-8.9%*
Grants	35,681	34,860	35,614	(67)	*-0.2%*
Sales & Service, Educational	21	35	75	54	*265.0%*
Auxiliary Enterprises	34,394	32,022	33,736	(658)	*-1.9%*
Other Operating	2,082	2,800	2,975	893	*42.9%*
State	128,616	127,337	140,777	12,161	*9.5%*
Other Non Operating	24,702	29,120	26,055	1,353	*5.5%*
Total Revenues	**305,825**	**297,510**	**312,379**	**6,554**	**2.1%**

- **Net Tuition & Fees:**
  - Decline in gross tuition was driven by a drop in international graduate enrollment moderately offset by an increase in in-state undergraduate enrollment and rate increases
  - Discount increase better aligns with prior year projection
- **Grants:**
  - $3.4M decrease ($3.2M private grants) was partially offset by a $2.6M increase in federal grant and increase of $750k in state scholarships
- **Auxiliary:**
  - Decrease in revenue driven by $2.5M increase of University waivers now being applied to auxiliary with a $1.3M increase in house and dining auxiliary revenue consistent with tuition growth
- **Other Operating:**
  - Increase consistent with FY26 YTD actuals
- **State:**
  - $8.7M increase driven by rise in fringe rates, $4.6M increase in collective bargaining and a decrease of $1.6M in base budget assumption for FY26 inflation estimate; including fringe
- **Other Non-Operating:**
  - $600k increase in foundation distribution, $380k increase in gifts, and $300k increase in Pell

Variance – FY27 Budget compares to FY26 Budget

Dartmouth: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	**Budget**	**Q3 Projection**	**Budget**	**Variance**	
	FY2026		**FY2027**	**$**	**%**
Salary & Fringe	190,008	183,684	192,015	2,007	*1.1%*
Non-Personnel	76,945	74,845	77,602	657	*0.9%*
Scholarships & Fellowships	1,413	923	1,156	(258)	*-18.2%*
Depreciation	24,455	25,237	28,149	3,694	*15.1%*
Interest	6,896	6,889	7,248	352	*5.1%*
Total Expenses	**299,717**	**291,578**	**306,169**	**6,452**	**2.2%**

- **Salary & Fringe:**
  - $10.8M (95 FTEs) reduction to salary and fringe expense in response to international tuition loss and increased fringe rates
  - $7.7M increase in fringe expense
  - $4.9M increase driven by collective bargaining
- **Non-Personnel:**
  - Non-personnel reducing GOF budget by $1.9M as part of strategy to manage 2% OM. Utilities increases by 6%
- **Scholarships & Fellowships:**
  - Decrease in scholarship expense driven by an increase in tuition and fee discounting by 4% which was slightly offset by an increase in State, Federal, and additional aid
- **Depreciation:**
  - $2M increase driven by CVPA and a partial year for Larts going online in FY27 and $1.3M in other building improvements
- **Interest:**
  - Increase in interest expense is driven by $700k from CP borrowing for the LARTS project a decline of $400k in Interest payments on outstanding bonds

Dartmouth: Enrollment by Career

Students *(FTEs)*	Actual					Budget
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Undergraduate	4,635	4,422	4,417	4,295	4,475	4,545
% Change	*-7.2%*	*-4.6%*	*-0.1%*	*-2.8%*	*4.2%*	*1.6%*
Graduate	566	697	916	994	654	490
% Change	*-2.4%*	*23.1%*	*31.4%*	*8.5%*	*-34.2%*	*-25.1%*
Continuing Ed	931	851	906	957	1,040	1,051
% Change	*15.1%*	*-8.6%*	*6.5%*	*5.6%*	*8.7%*	*1.0%*
Law	326	341	319	343	351	350
% Change	*-0.5%*	*4.6%*	*-6.5%*	*7.5%*	*2.3%*	*-0.3%*
Total	**6,458**	**6,311**	**6,558**	**6,589**	**6,520**	**6,436**
% Change	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-1.0%*	*-1.3%*

Dartmouth: Undergraduate Enrollment by New vs Continuing

Students (FTEs)	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
New	1,492	1,506	1,559	1,507	1,583	1,634
First-time First Year	1,258	1,271	1,346	1,284	1,345	1,357
Transfer	234	235	213	222	238	277
% Change	*-2.6%*	*0.9%*	*3.5%*	*-3.4%*	*5.1%*	*3.2%*
Continuing	3,143	2,916	2,858	2,789	2,892	2,911
% Change	*-9.2%*	*-7.2%*	*-2.0%*	*-2.4%*	*3.7%*	*0.7%*
Undergraduate Total	**4,635**	**4,422**	**4,417**	**4,295**	**4,475**	**4,545**
% Change	*-7.2%*	*-4.6%*	*-0.1%*	*-2.8%*	*4.2%*	*1.6%*

Dartmouth: Enrollment by Residency

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
In State	5,316	5,011	4,909	4,957	5,131	5,270
% Change	*-5.1%*	*-5.7%*	*-2.0%*	*1.0%*	*3.5%*	*2.7%*
Out of State	1,084	911	950	483	523	370
% Change	*5.3%*	*-15.9%*	*4.3%*	*-49.2%*	*8.4%*	*-29.2%*
Regional	-	-	-	360	389	552
% Change					*8.2%*	*42.0%*
International	59	389	699	790	477	242
% Change	*-25.6%*	*562.3%*	*79.7%*	*13.0%*	*-39.6%*	*-49.2%*
Total	**6,458**	**6,311**	**6,558**	**6,589**	**6,520**	**6,436**
% Change	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-1.0%*	*-1.3%*

Note: Realignment of students categorized as Out of State & Regional based on campus strategies impacting % change in some years

Budgeted Enrollment | **YTD Enrollment**

Dartmouth: Enrollment – Online Only

Career

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
Undergraduate	-	-	-	-	-	-
% Change						
Graduate	-	-	-	-	-	-
% Change						
Continuing Ed	804	673	701	707	723	735
% Change	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*2.2%*	*1.6%*
Total	**804**	**673**	**701**	**707**	**723**	**735**
% Change	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*2.2%*	*1.6%*

Residency

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
In State	593	487	514	551	565	575
% Change	*18.4%*	*-17.9%*	*5.5%*	*7.1%*	*2.6%*	*1.8%*
Out of State	211	174	180	114	112	93
% Change	*11.6%*	*-17.5%*	*3.4%*	*-36.7%*	*-1.7%*	*-17.0%*
Regional	-	-	-	36	37	58
% Change					*2.8%*	*56.5%*
International	-	12	7	7	9	9
% Change			*-41.7%*	*-3.8%*	*33.7%*	*0.0%*
Total	**804**	**673**	**701**	**707**	**723**	**735**
% Change	*16.5%*	*-16.3%*	*4.2%*	*0.9%*	*2.2%*	*1.6%*

Dartmouth: FY27 Fall Admissions Tracking (as of 5/13/26)

New Freshmen: YTD Headcount

Applicants:
▼ 9,944
Budget: 10,725
FY26 YTD: 10,053

Acceptances:
▲ 9,411
Budget: 9,545
FY26 YTD: 8,873

Deposits:
▼ 1,376

Deposits vs. FY26 YTD
▼ -110 or -7%
FY26 Yield: 14.6%
FY26 Accepted: 89.2%

Transfers: YTD Headcount

Applicants:
▲ 943
Budget: 1,009
FY26 YTD: 932

Acceptances:
▲ 772
Budget: 811
FY26 YTD: 753

Deposits:
▲ 373

Deposits vs. FY26 YTD
▲ 7 or 2%
FY26 Yield: 42.8%
FY26 Accepted: 84.5%

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

Dartmouth: Fall Enrollment YTD (as of 5/13/26)

YTD enrolled FTEs on track with budgeted assumptions; Enrollment on pace with last year

By Career

Students (FTEs)	Budget FY2027 Fall	FY2027 YTD #	FY2027 YTD %	*FY2026 YTD #*	*FY2026 YTD %*
Undergraduate	4,545	2,455	54%	*2,416*	*54%*
Graduate	490	189	39%	*312*	*48%*
Continuing Ed	1,051	444	42%	*419*	*40%*
Law School	350	226	65%	*216*	*62%*
Total	**6,436**	**3,314**	**51%**	***3,363***	***52%***

New/Continuing

Undergraduate (FTEs)	Budget FY2027 Fall	FY2027 YTD #	FY2027 YTD %	*FY2026 YTD #*	*FY2026 YTD %*
New	1,634	60	4%	*49*	*3%*
Continuing	2,911	2,394	82%	*2,367*	*82%*
Undergraduate Total	**4,545**	**2,455**	**54%**	***2,416***	***54%***

Source: Fall enrollment tracking from A&F Dashboard

Dartmouth: Fall Enrollment YTD by Residency (as of 5/13/26)

YTD enrolled FTEs on track with budgeted assumptions; International students below prior year

By Residency *Students (FTEs)*	**Budget FY2027** Fall	**FY2027 YTD** #	%	***FY2026 YTD*** #	%
In State	5,270	2,750	52%	*2,660*	*52%*
Out of State	370	271	73%	*273*	*52%*
Regional	552	207	38%	*200*	*51%*
International	242	86	36%	*230*	*48%*
Total	**6,436**	**3,314**	**51%**	***3,363***	***52%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/1/26
  - Add/drop ends 9/14/26

Source: Fall enrollment tracking from A&F Dashboard

Dartmouth: Occupancy

	Fall Occupancy Comparison						Budget FY27			
Campus Beds	**Budget FY26**		**FY2026 Actuals**		**Variance**		**Fall**		**Spring**	
Dartmouth	79%	1,832	77%	1,793	(39)	-2%	78%	1,808	73%	1,681
P3 Beds	**Budget FY26**		**FY2026 Actuals**		**Variance**		**Fall**		**Spring**	
Dartmouth	96%	1,149	86%	1,037	(112)	-9%	88%	1,063	80%	957

- Graduate housing is included in the FY27 Budget under campus housing
    - Assumed to be filled 316 bed between Law and Graduate students.

- P3 assumption for FY27 to be occupied by a combination of new students, minimal sophomores, as well as office space for LARTs project faculty.

Dartmouth: FY27 Staffing

Faculty & staff of 1,036 declined by -8.2% over the prior year actual

Unrestricted: faculty & staff that support general university operations	FTEs:	**920**
	% of Total FTEs:	**89%**
	Faculty % / Staff %:	**43% / 57%**
	Change:	**-81 or -8.1%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**71**
	% of Total FTEs:	**7%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**-8 or -10.1%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**46**
	% of Total FTEs:	**4%**
	Faculty % / Staff %:	**13% / 87%**
	Change:	**-3 or -6.4%**
Total Faculty & Staff	FTEs:	**1,036**
	Faculty % / Staff %:	**39% / 61%**
	Change:	**-92 or -8.2%**

- Campus will prioritize hires based on university needs
- Restricted FTEs change estimated with federal grant funding changes
- Budgeted 1,036 FTE (1,164 active/approved positions with 8% turnover rate assumption and hiring rate adjusted to achieve budgeted target to mitigate anticipated decline in international graduate enrollment).

Dartmouth: Staffing

Employee FTEs	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Actual FY2026	Budget FY2027
Restricted							
Faculty	5	4	5	4	3	5	6
Staff	34	37	32	38	44	44	40
Total Restricted	**39**	**41**	**37**	**42**	**46**	**49**	**46**
# Change	*1*	*2*	*(4)*	*5*	*4*	*7*	*(3)*
% Change	*3.0%*	*4.6%*	*-10.6%*	*14.7%*	*10.1%*	*16.0%*	*-6.4%*
Unrestricted General University Ops							
Faculty	435	437	406	388	388	420	400
Staff	510	527	566	598	622	581	520
Executive/Admin/Managerial	50	51	53	55		55	
Professional Nonfaculty	239	254	287	306		303	
Secretarial/Clerical	131	133	136	144		139	
Technical/Paraprofessional	38	33	33	38		34	
Skilled Crafts	15	12	12	12		10	
Service Maintenance Workers	37	43	44	38		36	
Unspecified	-	-	1			5	
Total General University Ops	**945**	**963**	**972**	**986**	**1,011**	**1,001**	**920**
# Change	*(22)*	*19*	*8*	*14*	*25*	*15*	*(81)*
% Change	*-2.3%*	*2.0%*	*0.9%*	*1.4%*	*2.5%*	*1.6%*	*-8.1%*
Unrestricted Aux./Independent Business							
Faculty	-	-		-	-	-	
Staff	74	67	70	81	75	79	71
Total Aux./Independent Business	**74**	**67**	**70**	**81**	**75**	**79**	**71**
# Change	*(4)*	*(7)*	*3*	*12*	*(6)*	*(2)*	*(8)*
% Change	*-4.9%*	*-9.5%*	*4.5%*	*16.5%*	*-7.5%*	*-2.5%*	*-10.1%*
Total Faculty & Staff	**1,057**	**1,071**	**1,078**	**1,109**	**1,132**	**1,129**	**1,036**
# Change	*(25)*	*13*	*7*	*31*	*23*	*20*	*(92)*
% Change	*-2.3%*	*1.3%*	*0.7%*	*2.8%*	*2.1%*	*1.8%*	*-8.2%*

Note: Actual data reflects snapshot of 9/30 annually;
% Change – FY26 compares to FY25 actual, FY27 Budget to FY26 Actual

Dartmouth: Staffing Ratios

	FY2022	FY2023	FY2024	FY2025	FY2026 Budget	FY2026 Actual	FY2027 Budget
Student - Faculty							
Student (FTE)	6,458	6,311	6,558	6,589	6,561	6,520	6,436
Faculty (FTE)	440	440	411	391	391	425	406
Student-Faculty Ratio	**14.7**	**14.3**	**16.0**	**16.8**	**16.8**	**15.3**	**15.9**
Staff - Faculty (All)							
Staff (FTE)	618	630	667	717	741	660	630
Faculty (FTE)	440	440	411	391	391	425	406
Staff-Faculty Ratio	**1.4**	**1.4**	**1.6**	**1.8**	**1.9**	**1.6**	**1.6**
Staff - Faculty (E&G)							
Staff (FTE)	510	527	566	598	622	581	520
Faculty (FTE)	435	437	406	388	388	420	400
Staff-Faculty Ratio (E&G)	**1.2**	**1.2**	**1.4**	**1.5**	**1.6**	**1.4**	**1.3**

Dartmouth: Deferred Maintenance – Annual Investment

$ in thousands	**FY27 Budget**
Keep Up	
Target	*21,246*
Depreciation	28,149
- Principal Payment	7,824
= Available Keep Up	20,325
Planned Investment	5,000
% of Target	*24.6%*
Catch Up	
Target (15 yrs)	*48,850*
Planned Investment	39,200
% of Target	*80.2%*
Debt Service Burden	5.1%

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

Dartmouth: Key Ratios

Key Ratio *($ in Thousands)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027
Operating Margin (%)*	0.7%	2.2%	1.7%	2.2%	2.0%	2.0%	2.0%
Operating Margin ($)	*1,869*	*6,150*	*4,946*	*6,651*	*6,108*	*5,933*	*6,210*
Operating Cash Flow Margin (%)	12.6%	12.6%	11.7%	11.4%	11.7%	11.2%	13.1%
Operating Cash Flow Margin ($)	*31,613*	*33,997*	*33,595*	*34,553*	*35,437*	*32,671*	*40,708*
Debt Service Burden (%)**	5.8%	5.4%	5.6%	5.3%	5.3%	5.4%	5.0%
Debt Service Coverage (x)*	2.1	2.3	2.1	2.2	2.2	2.1	2.7
Total Cash & Investments to Adj Debt (x)*	*0.5*	*0.6*	*0.7*	*0.8*		*0.9*	*1.0*
Total Debt ($ in thousands)	*342,167*	*315,110*	*305,301*	*295,155*		*285,925*	*288,892*
Total Cash & Investments to Op Expenses (x)*	0.7	0.7	0.7	0.8		0.9	0.9
Cash & Investments ($ in thousands)	*174,918*	*180,477*	*204,395*	*239,161*		*255,110*	*274,860*
Enrollment	6,458	6,311	6,558	6,589	6,561	6,520	6,436
Enrollment (% Change)	*-3.8%*	*-2.3%*	*3.9%*	*0.5%*	*-0.4%*	*-1.0%*	*-1.3%*

**Required by fiscal health policy*
***Required by debt policy*

Lowell

Lowell: FY27 Budget – By the Numbers

$608 million annual FY27 budget;
▲ 5.6% increase over FY26 budget
▲ 2.8% increase over FY26 Q3 projection

13,631 Student FTEs;
▼ 0.5% decrease over FY26 actual

2.0% operating margin

97% budgeted occupancy;
4,130 available beds

$61 million federal research funding;
▼ 2.9% decrease over FY26 projection

1,840 Employee FTEs;
▲ 0.1% increase over FY26 budget
▲ 1.4% increase over FY26 actual

Lowell: Overview

- **Operating Margin:** $12.2M; 2.0%, aligned with five-year forecast; $6.9 million identified in strategies
- **Enrollment:** Overall decrease of 0.5% from FY26 actuals
- **Occupancy:** housing occupancy budgeted at 97%; 2.5% decline over FY26 Actuals
- **Employees:** 1.4% increase over FY26 actuals, driven by auxiliary
- **Capital:** Commercial paper issued for Olney; no long-term debt issuance in FY27

FY27 Budget
Revenue: $620.3M
Expenses: $608.2M
Enrollment: 13,631 FTEs
Employees: 1,840 FTEs

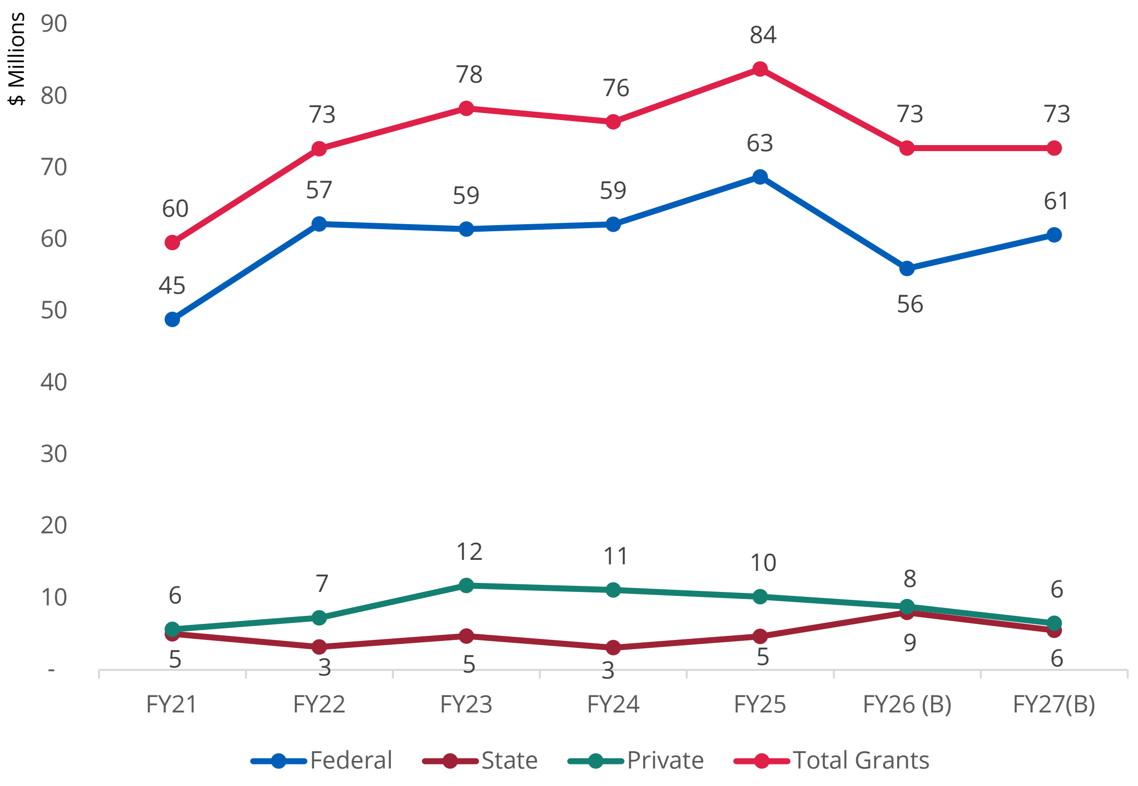
	Actual				Budget	Q3 Proj	Budget
Key Ratio *($ in Thousands)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**
Operating Margin (%)	0.9%	1.2%	1.1%	3.5%	2.0%	2.3%	2.0%
Operating Margin ($)	*4,790*	*6,661*	*6,035*	*21,193*	*11,480*	*13,926*	*12,168*
Enrollment	14,321	13,923	13,663	13,565	13,555	13,700	13,631
Enrollment (% Change)	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*-0.1%*	*1.0%*	*-0.5%*

FY27 Enrollment Assumptions: Lowell

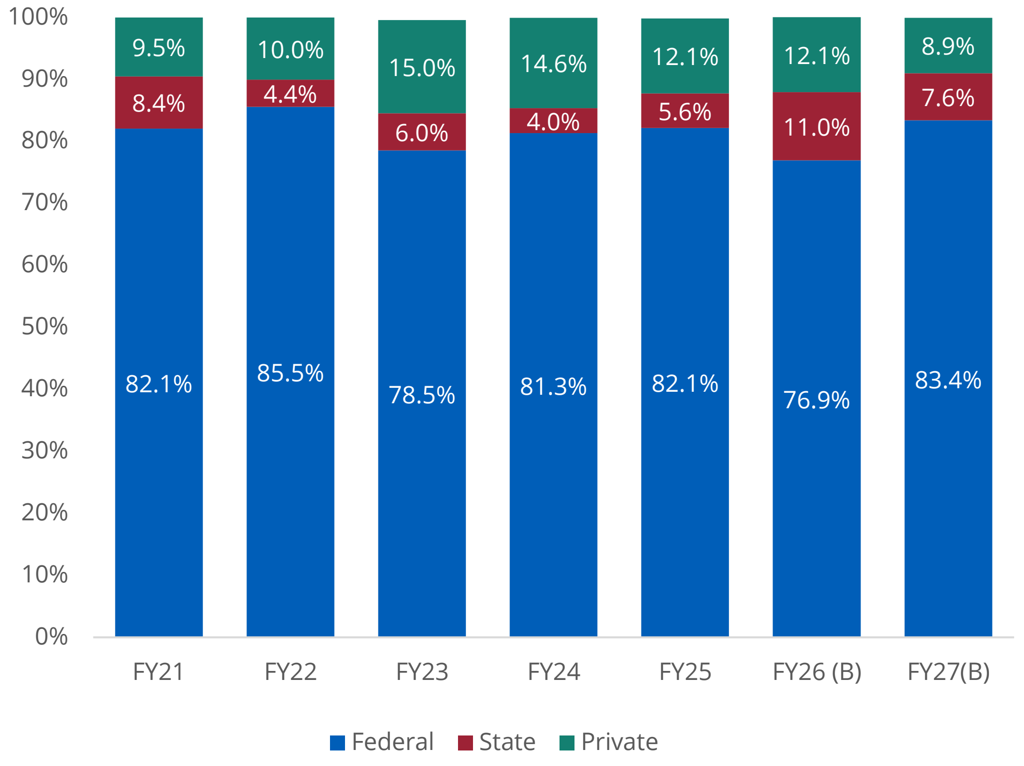
	In-State	Out of State	Regional	International	Total
Undergraduate	8,197 ▼ -23 or -0.3%	341 ▼ -9 or -2.6%	532 ▲ 3 or 0.6%	238 ▼ -18 or -7.0%	**9,308** ▼ **-46 or -0.5%**
Graduate	1,911 ▲ 49 or 2.6%	449 ↔ 1 or 0.2%	195 ▼ -3 or -1.5%	618 ▼ -79 or -11.3%	**3,173** ▼ **-32 or -1.0%**
Continuing Education	939 ▲ 4 or 0.4%	137 ▲ 1 or 0.7%	61 ▲ 1 or 1.7%	13 ▲ 3 or 22.6%	**1,150** ▲ **9 or 0.8%**
Total	**11,047** ▲ **30 or 0.3%**	**927** ▼ **-6 or -0.6%**	**788** ▲ **2 or 0.3%**	**869** ▼ **-95 of -9.9%**	**13,631** ▼ **-69 or -0.5%**

Lowell: Grant Funding Sources – Trends & Composition

Grant Revenue by Source



Grant Funding Composition

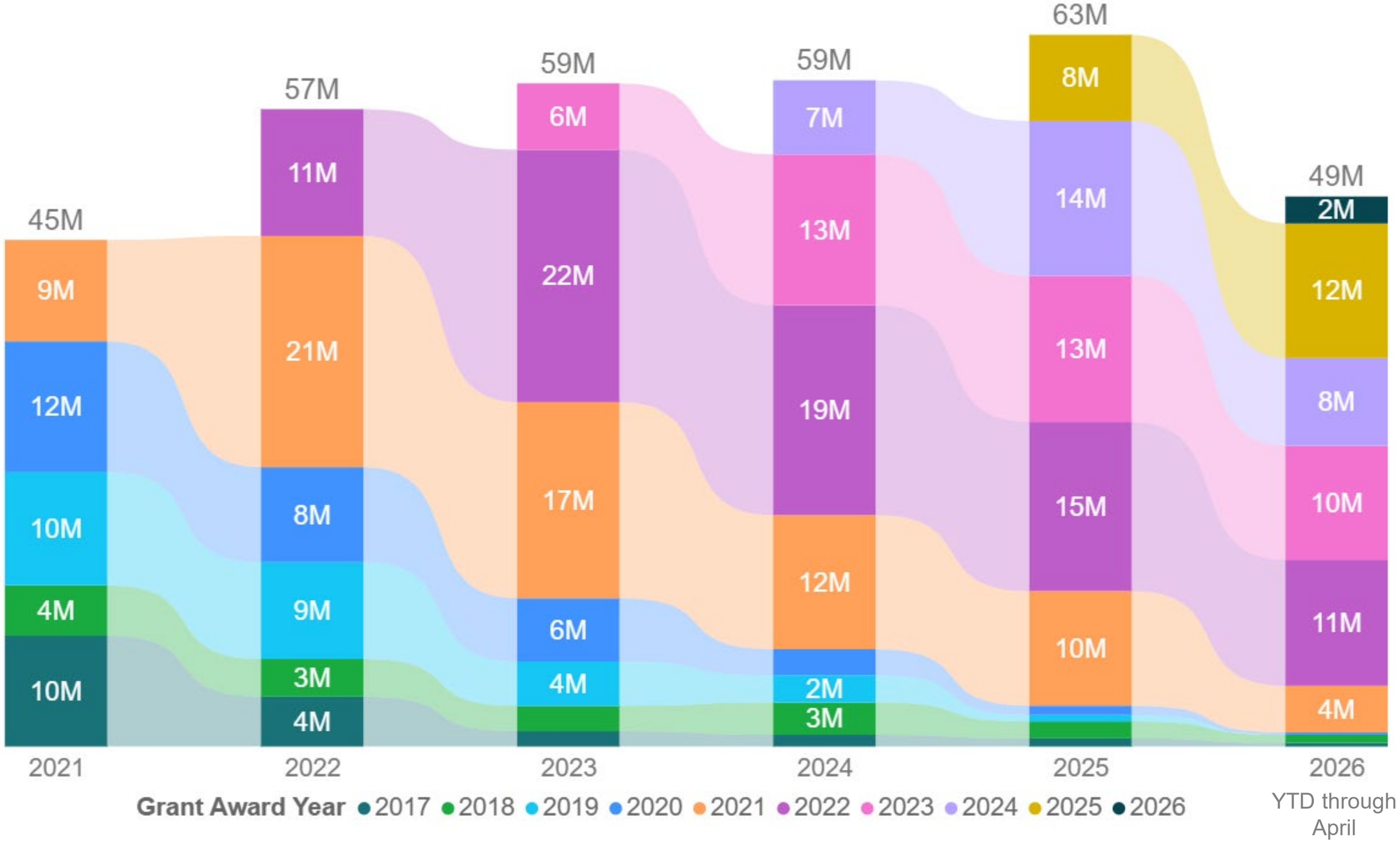


Note: excludes financial aid grants

University of Massachusetts

Lowell Federal Grants by Fiscal Year & Award Year

Through April (83% of the FY) overall grant spending at 88% is tracking ahead of budget



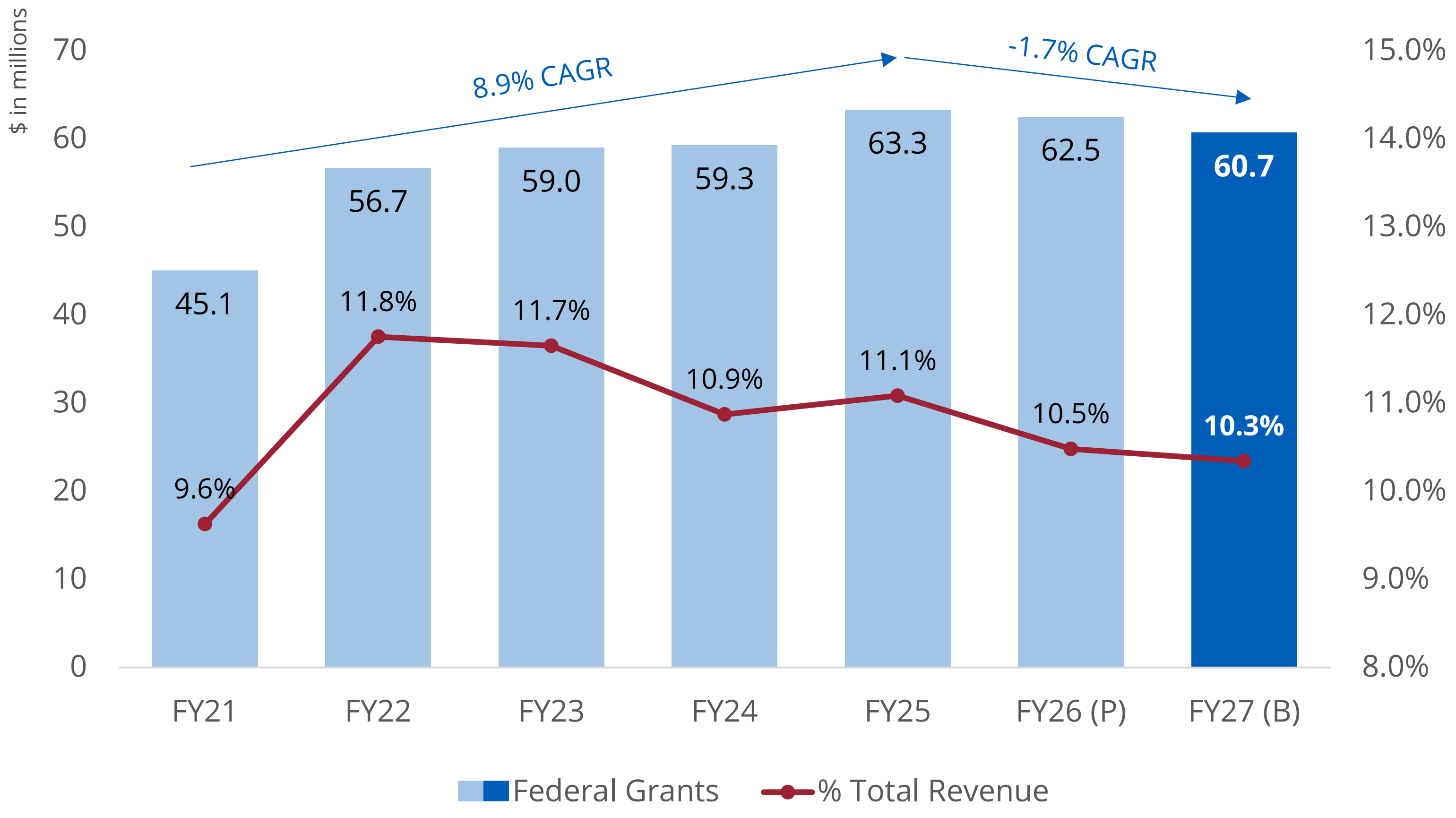
- Through April, total federal grant spending of $49M is at 88% of budget ($56M)
- **<u>Existing</u>** grant spending is tracking ahead of budget (96% of budget assumption)
- **<u>New grant</u>** spending is tracking behind budget (29% of budget assumption); YTD new grant awards are trending behind prior years:

Total # New Grants* (through Apr.)	
FY24	69
FY25	77
FY26	34

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

Lowell: FY27 Budget – Federal Grants

FY27 federal grant funding softening after peak in FY25



- FY27 budget of $60.7M includes $6.6M from new grants and $54.1M from existing grants.
- FY27 budget assumes **2.2% decrease** year over year compared to FY26 projection.
- Federal grant funding as a percent of total revenue declines to **10.3%**.
- **$14.5M F&A revenue** reflects **31.3%** effective F&A rate; full negotiated rate is **57.5%** expiring in FY28.

Lowell: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	254,039	254,808	252,947	258,427	259,860	264,893	268,963	9,103	*3.5%*
Tuition Discounts	(66,040)	(74,703)	(89,814)	(92,616)	(98,063)	(92,179)	(93,223)	4,840	*-4.9%*
Discount Rate	*26.0%*	*29.3%*	*35.5%*	*35.8%*	*37.7%*	*34.8%*	*34.7%*		*-3.1%*
Net Tuition & Fees	187,999	180,105	163,133	165,811	161,797	172,714	175,740	13,943	*8.6%*
Grants	80,543	93,041	103,097	104,038	99,205	99,866	94,490	(4,715)	*-4.8%*
Sales & Service, Educational	2,474	2,625	2,362	1,914	1,825	1,551	1,856	31	*1.7%*
Auxiliary Enterprises	57,875	62,761	58,500	61,496	64,573	69,310	66,130	1,557	*2.4%*
Other Operating	6,322	8,153	13,507	16,249	13,468	16,394	12,443	(1,025)	*-7.6%*
State	140,053	161,078	184,665	193,371	191,863	189,385	212,897	21,034	*11.0%*
Other Non Operating	58,424	36,521	45,605	59,220	54,809	56,168	56,771	1,962	*3.6%*
Total Revenues	**533,690**	**544,284**	**570,869**	**602,099**	**587,540**	**605,387**	**620,327**	**32,786**	**5.6%**
% Growth	12.4%	2.0%	4.9%	5.5%	-2.4%	3.0%	5.6%		
Expenses									
Salary & Fringe	295,290	311,712	335,060	339,967	334,462	343,800	360,007	25,545	*7.6%*
Non-Personnel	132,945	135,865	142,933	148,870	156,026	160,900	158,302	2,276	*1.5%*
Scholarships & Fellowships	24,612	10,289	5,403	4,599	5,349	4,927	4,905	(444)	*-8.3%*
Depreciation	59,075	57,987	58,559	63,750	59,226	61,367	63,593	4,367	*7.4%*
Interest	21,536	21,257	22,304	22,094	20,997	20,468	21,351	354	*1.7%*
Total Expenses	**533,458**	**537,110**	**564,259**	**579,280**	**576,061**	**591,462**	**608,158**	**32,098**	**5.6%**
% Growth	15.0%	0.7%	5.1%	2.7%	-0.6%	2.7%	5.6%		
Operating Margin									
UMass OM Calc Revenues	538,248	543,771	570,294	600,473	587,540	605,387	620,327	32,786	5.6%
Total Expenses	533,458	537,110	564,259	579,280	576,061	591,462	608,158	32,098	5.6%
Surplus / (Deficit)	**4,790**	**6,661**	**6,035**	**21,193**	**11,480**	**13,926**	**12,168**		
UMass OM Calc	**0.9%**	**1.2%**	**1.1%**	**3.5%**	**2.0%**	**2.3%**	**2.0%**		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget

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

Lowell: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget	Q3 Projection	Budget	Variance	
	FY2026		FY2027	$	%
Gross Tuition & Fees	259,860	264,893	268,963	9,103	*3.5%*
Tuition Discounts	(98,063)	(92,179)	(93,223)	4,840	*-4.9%*
Discount Rate	*37.7%*	*34.8%*	*34.7%*		*-3.1%*
Net Tuition & Fees	161,797	172,714	175,740	13,943	*8.6%*
Grants	99,205	99,866	94,490	(4,715)	*-4.8%*
Sales & Service, Educational	1,825	1,551	1,856	31	*1.7%*
Auxiliary Enterprises	64,573	69,310	66,130	1,557	*2.4%*
Other Operating	13,468	16,394	12,443	(1,025)	*-7.6%*
State	191,863	189,385	212,897	21,034	*11.0%*
Other Non Operating	54,809	56,168	56,771	1,962	*3.6%*
Total Revenues	**587,540**	**605,387**	**620,327**	**32,786**	**5.6%**

- **Net Tuition & Fees:**
  - Growth is mostly attributed to enrollment growth due to progress achieved in FY26 enrollment; the change from FY26 projection to FY27 budget is primarily driven by rate increases.
- **Grants:**
  - Reflects movement of financial aid grants of $4.7M to agency funds
- **Auxiliary:**
  - Increasing housing revenue driven by rates & slightly better enrollment assumptions
  - Drop in parking due to decal sales
- **State:**
  - $1.6M TURI included; all remaining ARPA pushed to FY27
- **Other Operating:**
  - Reduction related to 50 Warren Street lease ending
- **Other Non-Operating:**
  - Includes UMBA investment earnings on LINC funds

Variance – FY27 Budget compares to FY26 Budget

Lowell: Expenses (Budget vs Budget Changes)

($ in Thousands)

Expenses	Budget	Q3 Projection	Budget	Variance	
	FY2026		FY2027	$	%
Salary & Fringe	334,462	343,800	360,007	25,545	*7.6%*
Non-Personnel	156,026	160,900	158,302	2,276	*1.5%*
Scholarships & Fellowships	5,349	4,927	4,905	(444)	*-8.3%*
Depreciation	59,226	61,367	63,593	4,367	*7.4%*
Interest	20,997	20,468	21,351	354	*1.7%*
Total Expenses	**576,061**	**591,462**	**608,158**	**32,097**	**5.6%**

- **Salary & Fringe:**
  - No personnel reductions or other workforce solutions; does include 9 FTE faculty line reductions, which were funded in FY26 and not backfilled in FY27.
- **Non-Personnel:**
  - Reflective of budget solutions
  - No base budget increases across departments; increases to central assessment & utilities only
- **Scholarships & Fellowships:**
  - Decrease driven by new tuition discounting methodology being accounted for in FY26 budget
- **Depreciation:**
  - Reflects the UMBA schedule; increase driven by new campus assets coming online

Lowell: Enrollment by Career

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
Undergraduate	9,887	9,466	9,191	9,172	9,354	9,308
% Change	*-7.3%*	*-4.3%*	*-2.9%*	*-0.2%*	*2.0%*	*-0.5%*
Graduate	3,398	3,432	3,355	3,288	3,205	3,173
% Change	*13.1%*	*1.0%*	*-2.2%*	*-2.0%*	*-2.5%*	*-1.0%*
Continuing Ed	1,036	1,025	1,117	1,105	1,141	1,150
% Change	*-12.5%*	*-1.1%*	*9.0%*	*-1.1%*	*3.3%*	*0.7%*
Total	**14,321**	**13,923**	**13,663**	**13,565**	**13,700**	**13,631**
% Change	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*1.0%*	*-0.5%*

Lowell: Undergraduate Enrollment by New vs Continuing

	Actual					Budget
Students (FTEs)	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
New	2,514	2,501	2,614	2,672	2,850	2,838
First-time Freshman	1,872	1,885	2,015	2,068	2,172	2,165
Transfer	642	616	599	604	678	673
% Change	*-11.8%*	*-0.5%*	*4.5%*	*2.2%*	*6.7%*	*-0.4%*
Continuing Ed	7,373	6,965	6,577	6,500	6,504	6,470
% Change	*-5.7%*	*-5.5%*	*-5.6%*	*-1.2%*	*0.1%*	*-0.5%*
Undergraduate Total	**9,887**	**9,466**	**9,191**	**9,172**	**9,354**	**9,308**
% Change	*-7.3%*	*-4.3%*	*-2.9%*	*-0.2%*	*2.0%*	*-0.5%*

Lowell: Enrollment by Residency

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
In State	11,511	11,006	10,767	10,902	11,017	11,047
% Change	*-5.1%*	*-4.4%*	*-2.2%*	*1.3%*	*1.1%*	*0.3%*
Out of State	945	907	932	915	933	927
% Change	*0.6%*	*-4.1%*	*2.7%*	*-1.7%*	*2.0%*	*-0.7%*
Regional	744	727	772	730	786	788
% Change	*0.7%*	*-2.3%*	*6.1%*	*-5.4%*	*7.8%*	*0.2%*
International	1,121	1,283	1,193	1,018	964	869
% Change	*7.0%*	*14.5%*	*-7.0%*	*-14.7%*	*-5.3%*	*-9.8%*
Total	**14,321**	**13,923**	**13,663**	**13,565**	**13,700**	**13,631**
% Change	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*1.0%*	*-0.5%*

Lowell: Enrollment – Online Only

Career

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
Undergraduate	334	291	287	283	314	387
% Change	*91.8%*	*-12.9%*	*-1.4%*	*-1.4%*	*11.0%*	*23.2%*
Graduate	1,619	1,590	1,637	1,687	1,761	1,752
% Change	*33.6%*	*-1.8%*	*2.9%*	*3.0%*	*4.4%*	*-0.5%*
Continuing Ed	928	935	1,017	1,014	1,023	1,028
% Change	*-5.6%*	*0.7%*	*8.7%*	*-0.2%*	*0.8%*	*0.5%*
Total	**2,882**	**2,816**	**2,941**	**2,984**	**3,098**	**3,167**
% Change	*21.6%*	*-2.3%*	*4.4%*	*1.5%*	*3.8%*	*2.3%*

Residency

Students *(FTEs)*	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
In State	1,819	1,825	1,927	2,047	2,129	2,162
% Change	*20.9%*	*0.3%*	*5.6%*	*6.2%*	*4.0%*	*1.6%*
Out of State	550	480	487	462	480	509
% Change	*7.7%*	*-12.8%*	*1.5%*	*-5.0%*	*3.9%*	*6.0%*
Regional	147	150	173	166	178	196
% Change	*39.8%*	*2.1%*	*15.7%*	*-4.0%*	*6.9%*	*10.3%*
International	366	362	354	309	311	300
% Change	*46.4%*	*-1.1%*	*-2.2%*	*-12.8%*	*0.6%*	*-3.3%*
Total	**2,882**	**2,816**	**2,941**	**2,984**	**3,098**	**3,167**
% Change	*21.6%*	*-2.3%*	*4.4%*	*1.5%*	*3.8%*	*2.3%*

Lowell: FY27 Fall Admissions Tracking (as of 5/13/26)

New Freshmen: YTD Headcount

Applicants:
▲ 15,079
Budget: 15,382
FY25 YTD: 14,775

Acceptances:
▼ 12,468
Budget: 13,228
FY25 YTD: 12,665

Deposits:
▼ 2,178

Deposits vs. FY26 YTD
▼ -43 or -2%
FY26 Yield: 16.6%
FY26 Accepted: 85.6%

Transfers: YTD Headcount

Applicants:
▲ 1,052
Budget: 1,703
FY25 YTD: 958

Acceptances:
▲ 860
Budget: 1,414
FY25 YTD: 808

Deposits:
▼ 399

Deposits vs. FY26 YTD
▼ -13 or -3%
FY26 Yield: 54.7%
FY26 Accepted: 85.2%

Source: Fall admissions tracking from A&F Dashboard & Lowell campus. Reflects higher enrollment than FY26 budget.

Lowell: Fall Enrollment YTD (as of 5/13/26)

YTD enrolled FTEs on track with budgeted assumptions; Enrollment on pace with last year

By Career

Students (FTEs)	Budget FY2027 Fall	FY2027 YTD #	FY2027 YTD %	FY2026 YTD #	FY2026 YTD %
Undergraduate	9,308	5,406	58%	*5,264*	*56%*
Graduate	3,173	1,162	37%	*1,254*	*39%*
Continuing Ed	1,150	282	25%	*317*	*28%*
Total	**13,631**	**6,850**	**50%**	***6,835***	***50%***

New/Continuing

Undergraduate (FTEs)	Budget FY2027 Fall	FY2027 YTD #	FY2027 YTD %	FY2026 YTD #	FY2026 YTD %
New	2,838	153	5%	*142*	*5%*
Continuing	6,470	5,251	81%	*5,122*	*79%*
Undergraduate Total	**9,308**	**5,406**	**58%**	***5,264***	***56%***

Source: Fall enrollment tracking from A&F Dashboard

Lowell: Fall Enrollment YTD by Residency (as of 5/13/26)

YTD enrolled FTEs on track with budgeted assumptions; International students below prior year

By Residency *Students (FTEs)*	**Budget FY2027** **Fall**	**FY2027 YTD** **#**	**%**	***FY2026 YTD*** **#**	**%**
In State	11,047	5,729	52%	*5,657*	*51%*
Out of State	927	300	32%	*422*	*45%*
Regional	788	557	71%	*432*	*55%*
International	869	263	30%	*324*	*34%*
Total	**13,631**	**6,850**	**50%**	***6,835***	***50%***

- Enrollment milestones:
  - ✓ Fall registration underway
  - Classes begin 9/1/26
  - Add/drop ends 9/15/26

Source: Fall enrollment tracking from A&F Dashboard

Lowell: Occupancy

Fall Occupancy Comparison								Budget FY27			
Campus Beds	**Total**	**Budget FY26**		**Actual FY26**		**Variance**		**Fall**		**Spring**	
Lowell	4,130	88%	4,006	100%	4,123	117	3%	97%	4,020	83%	3,778

- Campus occupancy assumed to be 97%
- ICC remains offline

Lowell: FY27 Staffing

Faculty & staff of 1,840 grows by 1.4% over the FY26 Actuals

Unrestricted: faculty & staff that support general university operations	FTEs:	**1,627**
	% of Total FTEs:	**88%**
	Faculty % / Staff %:	**45% / 55%**
	Change:	**7 or 0.4%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**68**
	% of Total FTEs:	**4%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**13 or 23.6%**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**145**
	% of Total FTEs:	**8%**
	Faculty % / Staff %:	**9% / 91%**
	Change:	**6 or 4.3%**
Total Faculty & Staff	FTEs:	**1,840**
	Faculty % / Staff %:	**41% / 59%**
	Change:	**26 or 1.4%**

Lowell: Staffing

Employee FTEs	Actual				Budget	Actual	Budget
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027
Restricted							
Faculty	17	16	15	14	12	10	13
Staff	108	117	112	114	118	129	132
Total Restricted	**125**	**133**	**127**	**128**	**130**	**139**	**145**
# Change	***11***	***8***	***(6)***	***1***	***2***	***11***	***6***
% Change	***9.6%***	***6.4%***	***-4.4%***	***0.8%***	***1.6%***	***8.6%***	***4.3%***
Unrestricted General University Ops							
Faculty	793	797	768	758	757	739	740
Staff	887	914	944	900	883	881	886
Executive/Admin/Managerial	69	149	143			149	
Professional Nonfaculty	629	537	577			537	
Secretarial/Clerical	41	77	67			77	
Technical/Paraprofessional	59	55	61			55	
Skilled Crafts	35	40	42			40	
Service Maintenance Workers	54	55	54			55	
Unspecified							
Total General University Ops	**1,680**	**1,712**	**1,712**	**1,657**	**1,640**	**1,620**	**1,627**
# Change	***72***	***32***	***-***	***(55)***	***(17)***	***(37)***	***7***
% Change	***4.4%***	***1.9%***	***0.0%***	***-3.2%***	***-1.0%***	***-2.2%***	***0.4%***
Unrestricted Aux./Independent Business							
Faculty	-	-	-	-	-	-	-
Staff	59	65	59	57	68	55	68
Total Aux./Independent Business	**59**	**65**	**59**	**57**	**68**	**55**	**68**
# Change	***(1)***	***6***	***(6)***	***(2)***	***11***	***(2)***	***13***
% Change	***-1.7%***	***9.8%***	***-9.0%***	***-3.4%***	***19.3%***	***-3.5%***	***23.6%***
Total Faculty & Staff	**1,864**	**1,909**	**1,898**	**1,842**	**1,838**	**1,814**	**1,840**
# Change	***81***	***46***	***(11)***	***(56)***	***(4)***	***(28)***	***26***
% Change	***4.6%***	***2.4%***	***-0.6%***	***-3.0%***	***-0.2%***	***-1.5%***	***1.4%***

UMASS University *of* Massachusetts

Note: Actual data reflects snapshot of 9/30 annually;
% Change – FY26 compares to FY25 actual, FY27 Budget to FY26 Actual

Lowell: Staffing Ratios

	Actual				Budget	Actual	Budget
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027
Student - Faculty							
Student (FTE)	14,321	13,923	13,663	13,565	13,555	13,700	13,631
Faculty (FTE)	810	813	783	772	769	749	753
Student-Faculty Ratio	**17.7**	**17.1**	**17.4**	**17.6**	**17.6**	**18.3**	**18.1**
Staff - Faculty (All)							
Staff (FTE)	1,054	1,096	1,115	1,071	1,069	1,065	1,086
Faculty (FTE)	810	813	783	772	769	749	753
Staff-Faculty Ratio	**1.3**	**1.3**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**
Staff - Faculty (E&G)							
Staff (FTE)	887	914	944	900	883	881	886
Faculty (FTE)	793	797	768	758	757	739	740
Staff-Faculty Ratio (E&G)	**1.1**	**1.1**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**

Note: Actual data reflects snapshot of 9/30 annually

Lowell: Deferred Maintenance – Annual Investment

$ in thousands	**FY27 Budget**
Keep Up	
Target	*42,479*
Depreciation	63,593
- Principal Payment	16,282
= Available Keep Up	47,311
Planned Investment	44,614
% of Target	*105%*
Catch Up	
Target (15 yrs)	*71,462*
Planned Investment	18,752
% of Target	*26%*
Debt Service Burden	6.2%

- **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

Lowell: Key Ratios

Key Ratio	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Q3 Projection	FY2027 Budget
Operating Margin (%)*	0.9%	1.2%	1.1%	3.5%	2.0%	2.3%	2.0%
Operating Margin ($)	*4,790*	*6,661*	*6,035*	*21,193*	*11,480*	*13,926*	*12,168*
Operating Cash Flow Margin (%)	17.0%	15.7%	14.6%	17.0%	15.1%	14.8%	14.9%
Operating Cash Flow Margin ($)	*87,477*	*83,671*	*81,856*	*100,135*	*86,915*	*87,724*	*90,921*
Debt Service Burden (%)**	6.6%	6.7%	6.5%	6.4%	7.5%	6.1%	6.2%
Debt Service Coverage (x)*	2.5	2.3	2.2	2.7	2.0	2.4	2.4
Total Cash & Investments to Total Adj Debt (x)*	*0.5*	*0.5*	*0.6*	*0.7*		*0.8*	*0.7*
Total Debt ($ in thousands)	*642,343*	*631,028*	*610,290*	*583,556*		*563,519*	*597,533*
Total Cash & Investments to Op Exp (x)*	0.6	0.6	0.6	0.7		0.7	0.7
Total Cash & Investments ($ in thousands)	289,642	312,504	351,310	401,260		428,052	440,236
Enrollment	14,321	13,923	13,663	13,565	13,555	13,700	13,631
Enrollment (% Change)	*-3.6%*	*-2.8%*	*-1.9%*	*-0.7%*	*-0.1%*	*1.0%*	*-0.5%*

**Required by fiscal health policy*
***Required by debt policy*

UMass Chan

UMass Chan: FY27 Budget – By the Numbers

$1.05 billion annual FY27 budget;
▼ -0.1% decrease over FY26 budget
▲ 0.5% increase over FY26 Q3 projection

1,480 Student FTEs;
⬌ 0.0% increase over FY26 actual
▲ 3.1% increase in School of Medicine

2.0% operating margin
- Significant gap to achieve 2.0% margin
- Solution development necessary

$220.4 million
federal research funding
▼ -10.3% decrease over FY26 projection

UMass Chan: Overview

- **Operating Margin:** $21.4M or 2.0%; significant gap exists to achieve this margin and solution development is necessary.
- **Enrollment:** 0.0% enrollment growth over FY26 actuals; the continued growth in MD enrollment with the incoming Medical School class size of 225 will be sustained in FY27, marking the third consecutive year of an increased first-year MD class. GSN is planning flat enrollment and the GSBS incoming class of 50 students increased from FY26 but is lower than historic levels.
- **Capital:** New borrowing for WCCC Biotech 4&5 project

FY27 Budget
Revenue: $1,071.0M
Expenses: $1,049.6M
Enrollment: 1,480 FTEs

	Actual				Budget	Q3 Projection	Budget
Key Ratio	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**		**FY2027**
Operating Margin (%)	2.1%	2.3%	2.3%	2.1%	2.0%	1.2%	2.0%
Operating Margin ($ in thousands)	*21,896*	*24,933*	*24,175*	*25,443*	*21,461*	*12,615*	*21,421*
Enrollment	1,246	1,301	1,354	1,433	1,435	1,479	1,480
Enrollment (% Change)	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*	*3.2%*	*0.0%*

UMass Chan: Enrollment by School

FY27 marks the 3rd consecutive year of a larger incoming MD class; Incoming Graduate School of Biomedical Sciences class increases over prior year but is not yet back to historical levels

	Actual					Budget
Students *(FTEs)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
T.H. Chan School of Medicine	663	686	722	790	889	917
% Change	*-1.0%*	*3.5%*	*5.2%*	*9.4%*	*12.5%*	*3.1%*
Tan Chingfen Graduate School of Nursing	225	244	242	223	224	222
% Change	*1.4%*	*8.4%*	*-0.8%*	*-7.9%*	*0.5%*	*-1.0%*
Morningside Graduate School of Biomedical Sciences	357	371	390	420	366	341
% Change	*2.0%*	*3.9%*	*5.1%*	*7.7%*	*-12.8%*	*-6.8%*
Total	**1,246**	**1,301**	**1,354**	**1,433**	**1,479**	**1,480**
% Change	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*3.2%*	*0.0%*

	Actual					Budget
Incoming Class Size *(FTEs)*	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**
T.H. Chan School of Medicine	162	175	201	235	233	225
% Change		*8.0%*	*14.9%*	*16.9%*	*-0.9%*	*-3.4%*
Tan Chingfen Graduate School of Nursing	71	78	61	73	64	74
% Change		*9.9%*	*-2.1%*	*19.9%*	*-13.2%*	*16.1%*
Morningside Graduate School of Biomedical Sciences	59	80	81	84	14	50
% Change		*34.6%*	*1.7%*	*3.0%*	*-83.7%*	*265.8%*
Total	**292**	**333**	**343**	**392**	**311**	**349**
% Change		*14.0%*	*3.3%*	*12.4%*	*-20.9%*	*12.4%*

UMass Chan: FY27 Enrollment Assumptions

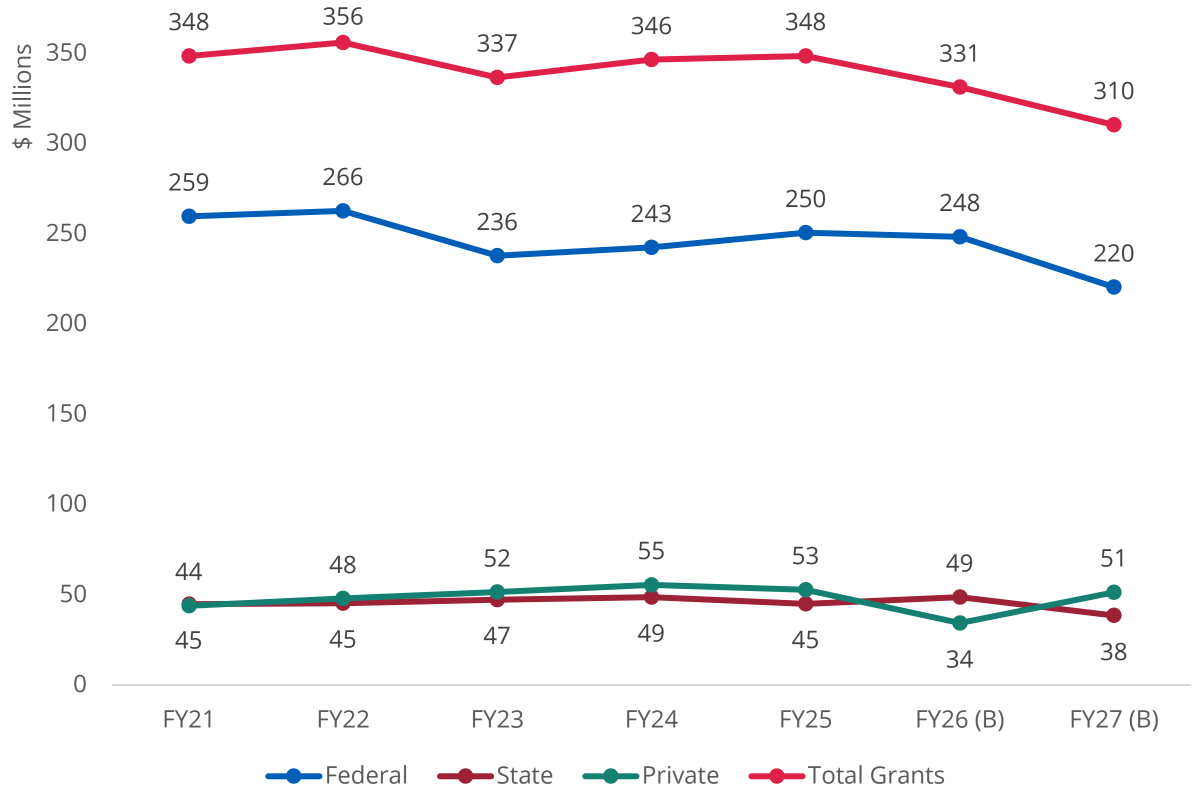
While overall enrollment is flat to prior year, the shift in residency mix toward out of state is beneficial to tuition revenue

	In-State	Out of State	Regional	International	Total
School of Medicine	550 -20 or -3.5%	361 48 or 15.3%	0 0 or 0.0%	6 0 or 0.0%	**917** **28 or 3.1%**
Graduate School of Nursing	171 0 or 0.0%	30 -1 or -4.5%	21 -1 or -5.0%	0 0 or 0.0%	**222** **-2 or 0.9%**
Graduate School of Biomedical Sciences	146 -9 or -5.8%	107 -10 or -8.6%	0 0 or 0.0%	88 -6 or -6.3%	**341** **-25 or -6.8%**
Total	**868** **-28 or -3.2%**	**497** **36 or 7.8%**	**21** **-1 or -4.1%**	**94** **-6 of -6.0%**	**1,480** **1 or 0.0%**

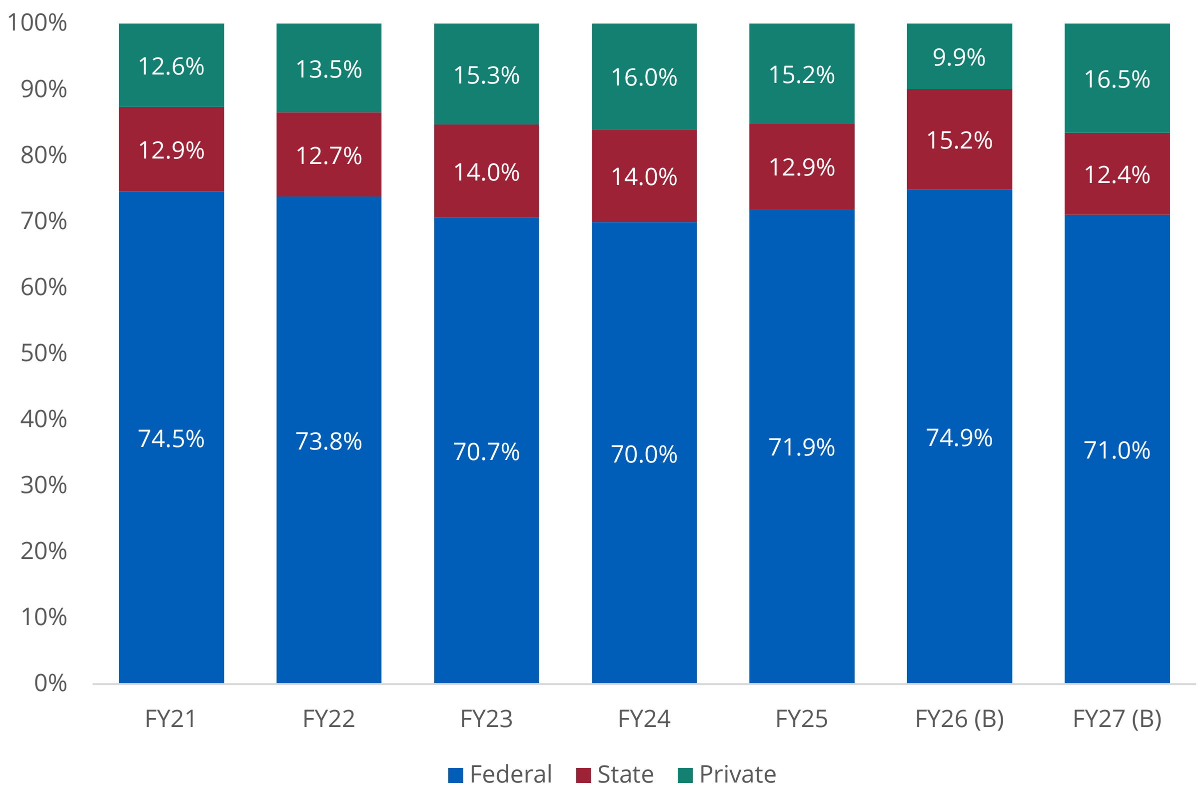
Chan: Grant Funding Sources – Trends & Composition

While private grant share has grown modestly, it lacks the scale to offset declining federal awards; federal grants remain the dominant funding source (~71%) and drive the overall decline in total grant revenue after FY25

Grant Revenue by Source



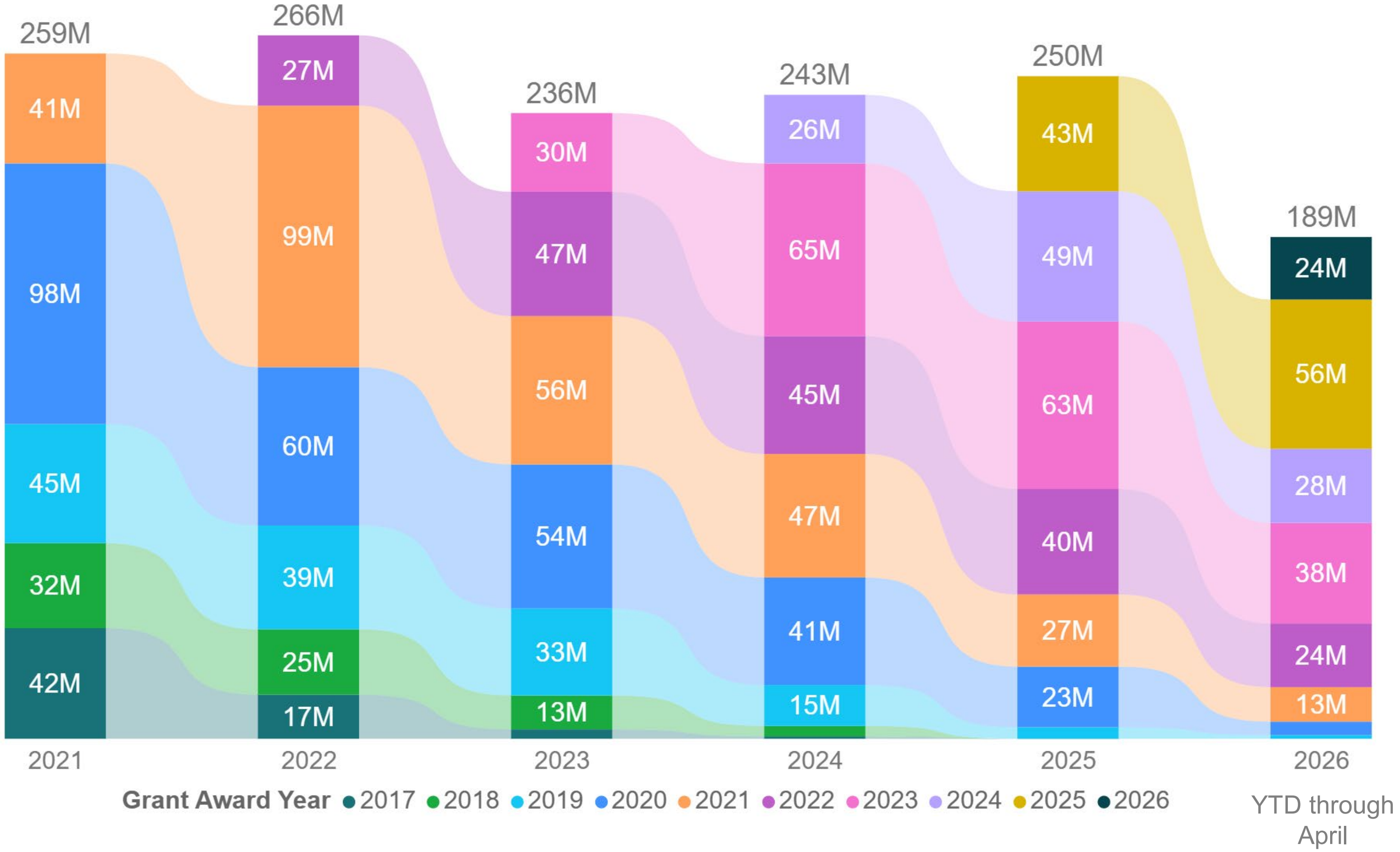
Grant Funding Composition



Note: excludes financial aid grants

UMass Chan - Federal Grants by Fiscal Year & Award Year

Through April (83% of the FY) overall grant spending at 76% is tracking slightly behind budget



Note: chart data includes indirect cost recovery

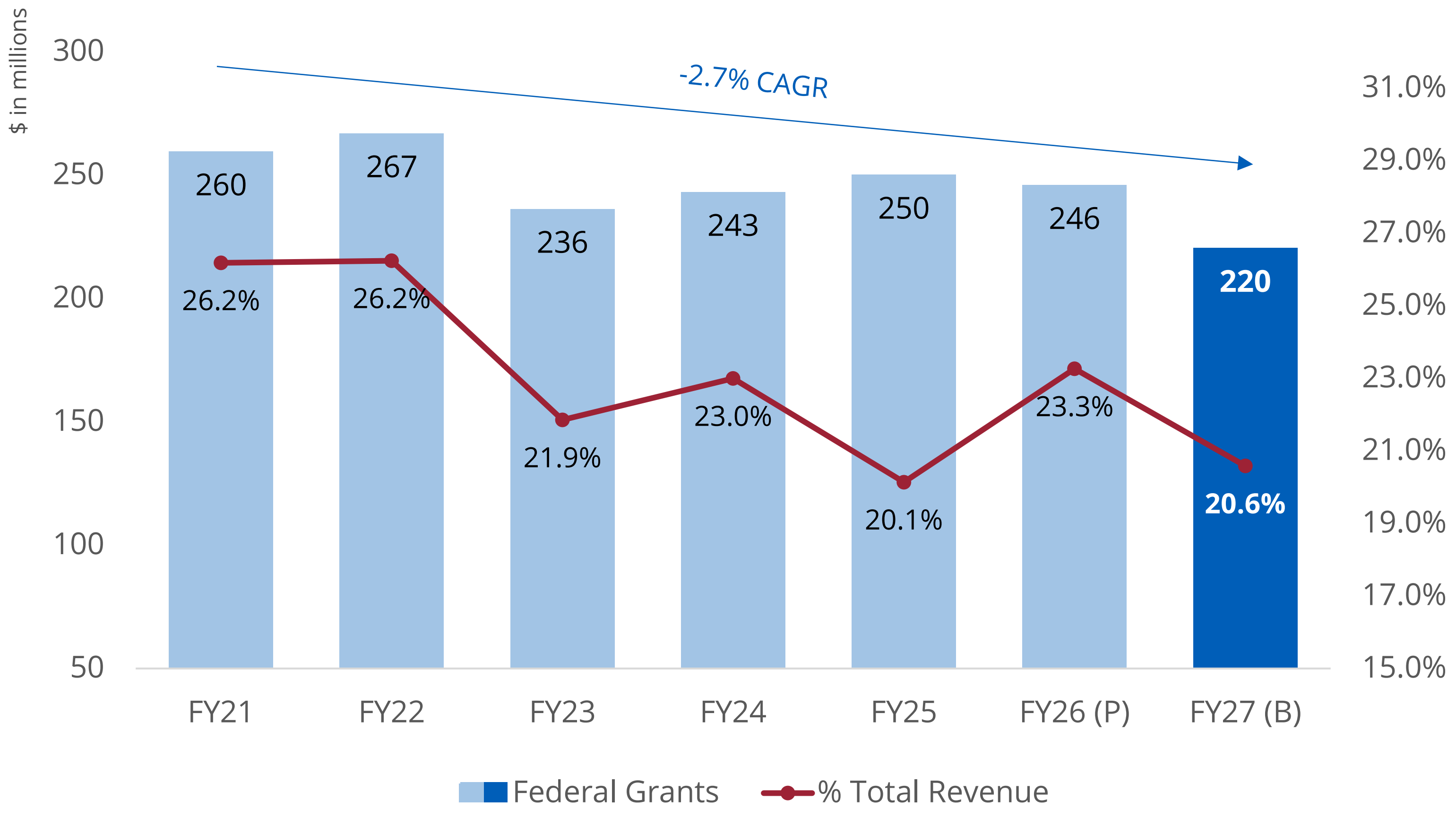
- Through April, total federal grant spending of $189M is at 76% of budget ($248M)
- **Existing** grant spending is tracking slightly ahead of budget at 84%
- **New grant** spending is tracking behind budget at 47%; YTD new grant awards are trending behind prior years:

Total # New Grants* (through Apr.)	
FY24	161
FY25	179
FY26	137

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

UMass Chan: FY27 Budget – Federal Grants

Declining federal grant funding expected due to fewer new grants and lagging spend rate consistent with FY26 experience



- FY27 budget of $220M includes $41M from new grants and $179M from existing grants.
- FY27 budget assumes **10.4% decline** compared to FY26 projection.
- Federal grant funding as a percent of total revenue **declines to 20.6%**.
- Reduction reflects **slowing pipeline of new grants** and current experience of **slower spending than anticipated**.
- **$67.6M F&A revenue** reflects a **10.4% decline** from FY26 projection and a **44.2%** effective F&A rate, which is consistent with FY26.

UMass Chan: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	39,826	43,258	47,285	52,941	59,859	58,301	63,820	3,961	*6.6%*
Tuition Discounts	(4,664)	(6,509)	(7,331)	(8,056)	(1,064)	(5,572)	(4,701)	(3,637)	*341.8%*
Discount Rate	*11.7%*	*15.0%*	*15.5%*	*15.2%*	*1.8%*	*9.6%*	*7.4%*		*314.4%*
Net Tuition & Fees	35,162	36,749	39,954	44,885	58,795	52,729	59,119	324	*0.6%*
Grants	355,915	336,619	346,427	348,453	331,318	329,289	310,263	(21,055)	*-6.4%*
Sales & Service, Educational	26,781	23,891	18,188	17,293	19,936	17,186	17,074	(2,862)	*-14.4%*
Auxiliary Enterprises	36,301	42,129	41,634	43,235	44,277	40,522	45,797	1,520	*3.4%*
Other Operating	221,582	263,747	214,701	369,048	214,590	200,814	220,491	5,901	*2.7%*
State	60,392	68,838	74,390	79,849	79,984	79,886	88,053	8,069	*10.1%*
Other Non Operating	29,229	46,971	51,787	53,434	40,633	43,672	41,339	706	*1.7%*
Independent Business Lines	251,782	262,284	270,279	285,786	282,136	293,173	288,883	6,747	*2.4%*
Total Revenues	**1,017,143**	**1,081,228**	**1,057,360**	**1,241,983**	**1,071,669**	**1,057,271**	**1,071,019**	**(650)**	**-0.1%**
% Growth	2.6%	6.3%	-2.2%	17.5%	-13.7%	-14.9%	-0.1%		
Expenses									
Salary & Fringe	503,785	537,488	564,832	573,628	563,967	553,639	567,681	3,714	*0.7%*
Non-Personnel	414,033	411,010	355,540	518,223	366,173	366,407	358,476	(7,697)	*-2.1%*
Scholarships & Fellowships	-	-	564	575	-	-	240	240	-
Depreciation	66,226	72,515	79,639	89,979	89,495	94,237	93,434	3,939	*4.4%*
Interest	23,632	34,326	32,279	31,349	30,573	30,373	29,767	(806)	*-2.6%*
Total Expenses	**1,007,677**	**1,055,339**	**1,032,854**	**1,213,754**	**1,050,208**	**1,044,656**	**1,049,598**	**(610)**	**-0.1%**
% Growth	4.1%	4.7%	-2.1%	17.5%	-13.5%	-13.9%	-0.1%		
Operating Margin									
UMass OM Calc Revenues	1,029,573	1,080,272	1,057,029	1,239,197	1,071,669	1,057,271	1,071,019	(650)	-0.1%
Total Expenses	1,007,677	1,055,339	1,032,854	1,213,754	1,050,208	1,044,656	1,049,598	(610)	-0.1%
Surplus / (Deficit)	**21,896**	**24,933**	**24,175**	**25,443**	**21,461**	**12,615**	**21,421**		
UMass OM Calc	**2.1%**	**2.3%**	**2.3%**	**2.1%**	**2.0%**	**1.2%**	**2.0%**		

University *of* Massachusetts

Preliminary FY27 Budget

% Growth – FY26 compares to FY25 actual, FY27 budget to FY26 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

UMass Chan: Revenue (Budget vs Budget Changes)

($ in Thousands)

Revenues	Budget FY2026	Q3 Projection FY2026	Budget FY2027	Variance $	Variance %
Gross Tuition & Fees	59,859	58,301	63,820	3,961	*6.6%*
Tuition Discounts	(1,064)	(5,572)	(4,701)	(3,637)	*341.8%*
Discount Rate	*1.8%*	*9.6%*	*7.4%*		*314.4%*
Net Tuition & Fees	58,795	52,729	59,119	324	*0.6%*
Grants	331,318	329,289	310,263	(21,055)	*-6.4%*
Sales & Service, Educational	19,936	17,186	17,074	(2,862)	*-14.4%*
Auxiliary Enterprises	44,277	40,522	45,797	1,520	*3.4%*
Other Operating	214,590	200,814	220,491	5,901	*2.7%*
State	79,984	79,886	88,053	8,069	*10.1%*
Other Non Operating	40,633	43,672	41,339	706	*1.7%*
Independent Business Lines	282,136	293,173	288,883	6,747	*2.4%*
Total Revenues	**1,071,669**	**1,057,271**	**1,071,019**	**(650)**	**-0.1%**
% Growth	-13.7%	-14.9%	-0.1%		

- **Net Tuition & Fees:**
  - 4.75% rate increase; Tuition Discount is more consistent with prior years
- **Grants**
  - Decrease in grant revenue is due to significant impact to federal grants; Decrease from FY26 budget of Direct Grant Revenue of $13.6M, and a decrease of indirect grant revenue of $7.6M. Grant mix will shift to private gifts instead of federal funding
- **Sales & Service, Educational:**
  - Decrease in research cores, but in line with current projection and 5 year forecast
- **Independent Business Lines:**
  - ForHealth (formerly Commonwealth Medicine) – Usual growth in business
  - MassBiologics – Reflects a scaling back of operations
  - WCCC – Reflects the sale of South Street

UMass Chan: Expenses (Budget vs Budget Changes)

($ in Thousands)	Budget	Q3 Projection	Budget	Variance	
Expenses	**FY2026**		**FY2027**	**$**	**%**
Salary & Fringe	563,967	553,639	567,681	3,714	*0.7%*
Non-Personnel	366,173	366,407	358,476	(7,697)	*-2.1%*
Scholarships & Fellowships	-	-	240	240	-
Depreciation	89,495	94,237	93,434	3,939	*4.4%*
Interest	30,573	30,373	29,767	(806)	*-2.6%*
Total Expenses	**1,050,208**	**1,044,656**	**1,049,598**	**(610)**	**-0.1%**
% Growth	-13.5%	-13.9%	-0.1%		

- **Salary & Fringe driven by:**
  - Assuming fringe will continue at its current rate in FY27, so the increase in expense is driven by payroll
- **Non-Personnel:**
  - Driven by impact of reduction in federal grants
- **Depreciation:**
  - Impact of GASB 96, more capitalization than anticipated in FY26, and additional increase in FY27 due to planned capital projects
- **Interest:**
  - Consistent with existing debt service schedules

UMass Chan: Enrollment by Career

Students (FTEs)	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
Graduate	1,246	1,301	1,354	1,433	1,479	1,480
% Change	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*3.2%*	*0.0%*
Total	**1,246**	**1,301**	**1,354**	**1,433**	**1,479**	**1,480**
% Change	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*3.2%*	*0.0%*

UMass Chan: Enrollment by Residency

Students (FTEs)	Actual					Budget
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
In State	788	822	833	862	896	868
% Change	*-3.1%*	*4.3%*	*1.4%*	*3.4%*	*4.0%*	*-3.2%*
Out of State	340	367	410	438	461	497
% Change	*6.6%*	*7.9%*	*11.7%*	*6.8%*	*5.2%*	*7.8%*
Regional	-	-	-	18	22	21
% Change					*21.6%*	*-4.1%*
International	118	112	111	115	100	94
% Change	*7.0%*	*-4.8%*	*-0.9%*	*3.6%*	*-12.8%*	*-6.0%*
Total	**1,246**	**1,301**	**1,354**	**1,433**	**1,479**	**1,480**
% Change	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*3.2%*	*0.0%*

UMass Chan: Enrollment by School and Residency

Students (FTEs)	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Actual FY2026	Budget FY2027
In State	788	822	833	862	896	868
T.H. Chan School of Medicine	463	471	489	526	570	550
Tan Chingfen Graduate School of Nursing	194	210	195	165	171	171
Morningside Graduate School of Biomedical Sciences	131	141	149	171	155	146
% Change	*-3.1%*	*4.3%*	*1.4%*	*3.4%*	*4.0%*	*-3.2%*
Out of State	330	359	396	438	461	497
T.H. Chan School of Medicine	200	215	232	260	313	361
Tan Chingfen Graduate School of Nursing	21	26	34	40	31	30
Morningside Graduate School of Biomedical Sciences	109	118	130	138	117	107
% Change	*6.5%*	*8.8%*	*10.3%*	*10.6%*	*5.2%*	*7.8%*
Regional	10	8	13	18	22	21
Tan Chingfen Graduate School of Nursing	10	8	13	18	22	21
% Change	*11.1%*	*-20.0%*	*62.5%*	*38.5%*	*21.6%*	*-4.1%*
International	118	112	111	115	100	94
T.H. Chan School of Medicine	-	-	1	4	6	6
Morningside Graduate School of Biomedical Sciences	118	112	110	111	94	88
% Change	*7.0%*	*-4.8%*	*-0.9%*	*3.6%*	*-12.8%*	*-6.0%*
Total	**1,246**	**1,301**	**1,354**	**1,433**	**1,479**	**1,480**
% Change	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*3.2%*	*0.0%*

ForHealth: Revenue & Expenses

($ in Thousands)

Revenues	Actual			Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Total Revenues	**212,270**	**236,622**	**260,504**	**263,300**	**274,182**	**270,375**	**7,075**	**2.7%**
% Growth	6.3%	11.5%	10.1%	1.1%	4.1%	2.7%		
Expenses								
Total Expenses	**204,007**	**222,177**	**235,556**	**238,680**	**234,127**	**238,512**	**(168)**	**-0.1%**
% Growth	9.6%	8.9%	6.0%	1.3%	-1.9%	-0.1%		
Operating Margin								
UMass OM Calc Revenues	212,270	236,622	260,504	263,300	274,182	270,375	7,075	2.7%
Total Expenses	204,007	222,177	235,556	238,680	234,127	238,512	(168)	-0.1%
Surplus / (Deficit)	**8,263**	**14,445**	**24,948**	**24,620**	**40,055**	**31,863**		
UMass OM Calc	**3.9%**	**6.1%**	**9.6%**	**9.4%**	**14.6%**	**11.8%**		

% Growth – FY26 compares to FY25 actual, FY27 budget to FY26 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

MassBiologics: Revenue & Expenses

($ in Thousands)

Revenues	Actual			Budget	Q3 Projection	Budget	Variance	
	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Total Revenues	**51,433**	**40,575**	**29,625**	**24,636**	**20,268**	**19,883**	**(4,753)**	**-19.3%**
% Growth	-16.0%	-21.1%	-27.0%	-16.8%	-17.7%	-19.3%		
Expenses								
Total Expenses	**60,400**	**48,510**	**39,195**	**34,317**	**34,746**	**36,895**	**2,578**	**7.5%**
% Growth	-14.2%	-19.7%	-19.2%	-12.4%	1.3%	7.5%		
Operating Margin								
UMass OM Calc Revenues	51,433	40,575	29,625	24,636	20,268	19,883	(4,753)	-19.3%
Total Expenses	60,400	48,510	39,195	34,317	34,746	36,895	2,578	7.5%
Surplus / (Deficit)	**(8,967)**	**(7,935)**	**(9,570)**	**(9,681)**	**(14,478)**	**(17,012)**		
UMass OM Calc	**-17.4%**	**-19.6%**	**-32.3%**	**-39.3%**	**-71.4%**	**-85.6%**		

% Growth – FY26 compares to FY25 actual, FY27 budget to FY26 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

WCCC: Revenue & Expenses

($ in Thousands)								
Revenues		**Actual**		**Budget**	**Q3 Projection**	**Budget**	**Variance**	
	FY2023	**FY2024**	**FY2025**	**FY2026**		**FY2027**	**$**	**%**
Total Revenues	**69,742**	**70,195**	**70,369**	**63,351**	**63,996**	**62,266**	**(1,085)**	**-1.7%**
% Growth		0.6%	0.2%	-10.0%	1.0%	-1.7%		
Expenses								
Total Expenses	**56,634**	**56,335**	**56,469**	**56,455**	**51,543**	**52,800**	**(3,655)**	**-6.5%**
% Growth		-0.5%	0.2%	-0.0%	-8.7%	-6.5%		
Operating Margin								
UMass OM Calc Revenues	69,742	70,195	70,369	63,351	63,996	62,266	(1,085)	-1.7%
Total Expenses	56,634	56,335	56,469	56,455	51,543	52,800	(3,655)	-6.5%
Surplus / (Deficit)	**13,108**	**13,860**	**13,901**	**6,896**	**12,453**	**9,466**		
UMass OM Calc	**18.8%**	**19.7%**	**19.8%**	**10.9%**	**19.5%**	**15.2%**		

*Note: WCCC activity includes $31,640k of internal activity with UMass Chan Medical School which is eliminated in the total revenue and expenses.

% Growth – FY26 compares to FY25 actual, FY27 budget to FY26 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

UMass Chan: Key Ratios

Key Ratio	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	Budget FY2026	Q3 Projection FY2026	Budget FY2027
Operating Margin (%)	2.1%	2.3%	2.3%	2.1%	2.0%	1.2%	2.0%
Operating Margin ($ in thousands)	*21,896*	*24,933*	*24,175*	*25,443*	*21,461*	*12,615*	*21,421*
Operating Cash Flow Margin (%)	11.5%	11.5%	11.9%	11.0%	13.2%	12.5%	13.2%
Operating Cash Flow Margin ($ in thousands)	*119,654*	*123,231*	*124,208*	*134,895*	*141,199*	*131,783*	*140,458*
Debt Service Burden (%)**	5.1%	6.6%	7.3%	6.3%	6.4%	6.4%+	6.4%
Debt Service Coverage (x)*	2.3	1.8	1.6	1.8	2.1	2.0 +	2.1
Total Cash & Investments to Adj Debt (x)*	*0.7*	*0.9*	*1.0*	*1.2*		*1.3*	*1.4*
Total Debt ($ in thousands)	*924,853*	*888,467*	*844,746*	*799,006*		*749,697*	*711,178*
Total Cash & Investments to Op Expenses (x)*	0.7	0.7	0.8	0.8	0.8	0.9	1.0
Total Cash & Investments ($ in thousands)	*680,391*	*776,773*	*851,724*	*970,353*		*984,188*	*1,023,918*
Enrollment	1,246	1,301	1,354	1,433	1,435	1,479	1,480
Enrollment (% Change)	*0.3%*	*4.4%*	*4.1%*	*5.8%*	*0.1%*	*3.2%*	*0.0%*

UMASS University of Massachusetts

Preliminary FY27 Budget

**Required by fiscal health policy*
***Required by debt policy*
+debt service does not reflect the redemption of 2009-3 bonds

UMass Chan: Deferred Maintenance – Annual Investment

$ in thousands	**FY27 Budget**
Keep Up	
Target	*52,693*
Depreciation	93,434
- Principal Payment	38,060
= Available Keep Up	55,374
Planned Investment	13,396
% of Target	*25.4%*
Catch Up	
Target (15 yrs)	*44,931*
Planned Investment	44,036
% of Target	*98.0%*
Debt Service Burden	6.4%

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

President’s Office

President's Office: Revenue & Expenses

($ in Thousands)

Revenues	Actual				Budget	Q3 Projection	Budget	Variance	
	FY2022	FY2023	FY2024	FY2025	FY2026		FY2027	$	%
Gross Tuition & Fees	6,675	(408)	-	-	-	-	-	-	*0.0%*
Tuition Discounts	-	-	-	-	-	-	-	-	*0.0%*
Discount Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	-	*0.0%*
Net Tuition & Fees	6,675	(408)	-	-	-	-	-	-	*0.0%*
Grants	761	426	1,304	1,156	1,191	1,057	250	(941)	*-79.0%*
Sales & Service, Educational	-	-	-	-	-	-	-	-	*0.0%*
Auxiliary Enterprises	-	-	-	-	-	-	-	-	*0.0%*
Other Operating	93,577	92,244	89,686	94,971	100,106	99,211	101,601	1,495	*1.5%*
State	400	-	-	-	-	-	-	-	*0.0%*
Other Non Operating	(1,276)	9,255	16,213	18,934	11,497	14,966	14,380	2,883	*25.1%*
Total Revenues	**100,136**	**101,517**	**107,203**	**115,061**	**112,794**	**115,234**	**116,231**	**3,437**	**3.0%**
% Growth	0.9%	1.4%	5.6%	7.3%	-2.0%	0.2%	3.0%		
Expenses									
Salary & Fringe	54,652	56,637	58,566	62,982	67,414	64,411	73,491	6,077	*9.0%*
Non-Personnel	33,026	25,639	22,802	21,647	32,453	27,720	29,526	(2,927)	*-9.0%*
Scholarships & Fellowships	-	-	-	-	-	593	420	420	*0.0%*
Depreciation	5,112	5,327	5,439	6,659	6,879	8,229	7,269	390	*5.7%*
Interest	4,179	2,739	3,770	4,336	3,793	4,663	3,201	(592)	*-15.6%*
Total Expenses	**96,969**	**90,342**	**90,577**	**95,624**	**110,539**	**105,616**	**113,907**	**3,368**	**3.0%**
% Growth	5.6%	-6.8%	0.3%	5.6%	15.6%	10.4%	3.0%		

% Growth – FY26 compares to FY25 actual, FY27 Budget to FY26 Budget
Note: Total revenue includes unrealized gains/losses that are excluded from the operating margin calculation; total expenses excludes the impact of GASB 68&75 consistent with the operating margin calculation

President's Office: FY27 Staffing

Staff of 333 aligns with FY26 Actuals

Unrestricted: faculty & staff that support general university operations	FTEs:	**333**
	% of Total FTEs:	**100%**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**1 or 0.2%**
Auxiliary / Independent Business Lines: staff including housing & dining	FTEs:	**0**
	% of Total FTEs:	**0%**
	Faculty % / Staff %:	**N/A**
	Change:	**N/A**
Restricted: faculty & staff funded by grant & endowed funds	FTEs:	**0**
	% of Total FTEs:	**0%**
	Faculty % / Staff %:	**N/A**
	Change:	**N/A**
Total Faculty & Staff	FTEs:	**333**
	Faculty % / Staff %:	**0% / 100%**
	Change:	**1 or 0.2%**

President’s Office: Key Ratios

Key Ratio	Actual FY2022	Actual FY2023	Actual FY2024	Actual FY2025	FY2026 Budget	FY2026 Q3 Projection	FY2027 Budget
Operating Margin (%)*	8.5%	11.2%	14.5%	14.6%	2.0%	8.3%	2.0%
Operating Margin ($)	*8,980*	*11,369*	*15,322*	*16,333*	*2,256*	*9,618*	*2,326*
Operating Cash Flow Margin (%)	22.5%	20.8%	21.3%	22.9%	13.3%	20.3%	13.4%
Operating Cash Flow Margin ($)	*25,515*	*21,602*	*22,075*	*25,185*	*15,264*	*23,515*	*15,971*
Debt Service Burden (%)**	6.6%	5.6%	4.2%	7.0%	9.4%	6.7%+	5.2%
Debt Service Coverage (x)*	4.0	4.3	5.9	3.7	1.5	3.3+	2.7
Total Cash & Investments to Adjusted Debt (x)	*2.3*	*3.1*	*3.2*	*3.7*		*5.3*	*5.7*
Total Debt ($ in thousands)	*114,514*	*95,246*	*108,022*	*103,898*		*75,100*	*70,648*
Total Cash & Investments to Op Expenses (x)	2.7	3.3	3.8	4.0		3.8	3.5
Total Cash & Investments ($ in thousands)	*264,867*	*296,699*	*341,364*	*382,371*		*395,625*	*400,379*

**Required by fiscal health policy*
***Required by debt policy*
+debt service does not reflect the full redemption of the $20M Series A bonds