



UNIVERSITY OF MASSACHUSETTS

Independent Auditors' Report as Required by Title 2 U.S. Code of Federal
Regulations Part 200, *Uniform Administrative Requirements, Cost
Principles, and Audit Requirements for Federal Awards and Government
Auditing Standards* and Related Information

Year ended June 30, 2024

(With Independent Auditors' Report Thereon)

UNIVERSITY OF MASSACHUSETTS

Independent Auditors' Report as Required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and Government Auditing Standards* and Related Information

Year ended June 30, 2024

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University of Massachusetts **Annual Financial Report 2024**





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University Administration

As of November 2024

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Letter from the President

I am pleased to present the annual financial report of the University of Massachusetts. This report details the university's financial position and major activities over the past year and emphasizes the work that we have done to ensure active fiscal management and accountability across the five-campus system.

This is a pivotal period in higher education, as public and private colleges and universities across the country are facing significant demographic challenges, largely due to a declining high school graduate population, which is especially pronounced in the Northeast. In spite of this, I am pleased to report that the University of Massachusetts has continued to maintain strong enrollment, and the university is positioned to come through stronger because of our collective work over the past years.

The university's scope of activities is broad and impactful. UMass educates more than 73,000 students and produces nearly 19,000 graduates each year, with 660,000 alumni in total, including 360,000 in Massachusetts. The UMass community provides 700,000 community service hours a year and serves as a critical talent pipeline in service of the state's long-term competitiveness. With a \$4.3 billion budget and \$8.3 billion in annual economic impact, UMass is an enormous contributor to the state's economy, supporting many external jobs and construction activities that generate a ripple effect in every corner of the Commonwealth. Our research funding, which now stands at a record-high \$826 million, is focused on key Massachusetts industries like the life sciences, data science, climate science, advanced manufacturing, robotics, and more.

The national reputation of our UMass campuses in Amherst, Boston, Dartmouth, and Lowell continues to rise, including in annual rankings from reputable sources like *U.S. News & World Report*. UMass Chan Medical School was recently named the best medical school in the Northeast for primary care and ranks among the top 15 in the country.

Our work continues to be focused on providing affordability, accessibility, and a world-class education for all our students. To accomplish these goals, the university has employed innovative strategies ranging from improved data analytics to procurement reforms resulting in reduced costs to UMass.

These efforts are only possible because of the overall effectiveness of our operations and our financial strength, which have distinguished UMass as a well-managed university.

The university's endowment has reached an all-time-high of \$1.5 billion, thanks to improved fundraising efforts on our campuses, significant philanthropic gifts, and exceptional stewardship and investment management. We continue to receive external recognition for the strength of our management, with strong bond ratings from Moody's, Fitch and S&P Global. Our Enterprise Risk Management program also received a national award from the Public Risk Management Association.

A strong, stable and thriving UMass is critical to the success of our state, our economy, and our quality of life, and I am proud of what our administration, faculty and staff have worked on this past fiscal year to help advance these goals. As the largest contributor of college graduates entering the state's workforce, UMass is building the future of the Commonwealth — and together we must remain steadfast in our mission of making Massachusetts better, stronger, and more competitive through our mission of education, research and service.

Sincerely,

Martin T. Meehan
President

Report of Independent Auditors



KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

The Board of Trustees
University of Massachusetts:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, and the aggregate discretely presented component units of the University of Massachusetts (the University), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the University's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the University of Massachusetts Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1, the financial statements of the University are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the business-type activities, each major fund, and the aggregate discretely presented component units of the Commonwealth of Massachusetts that are attributable to the transactions of the University. They do not purport to, and do not, present fairly the financial position of the Commonwealth of Massachusetts as of June 30, 2024 and 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and required supplementary information as listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the University Administration and Letter from the President but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

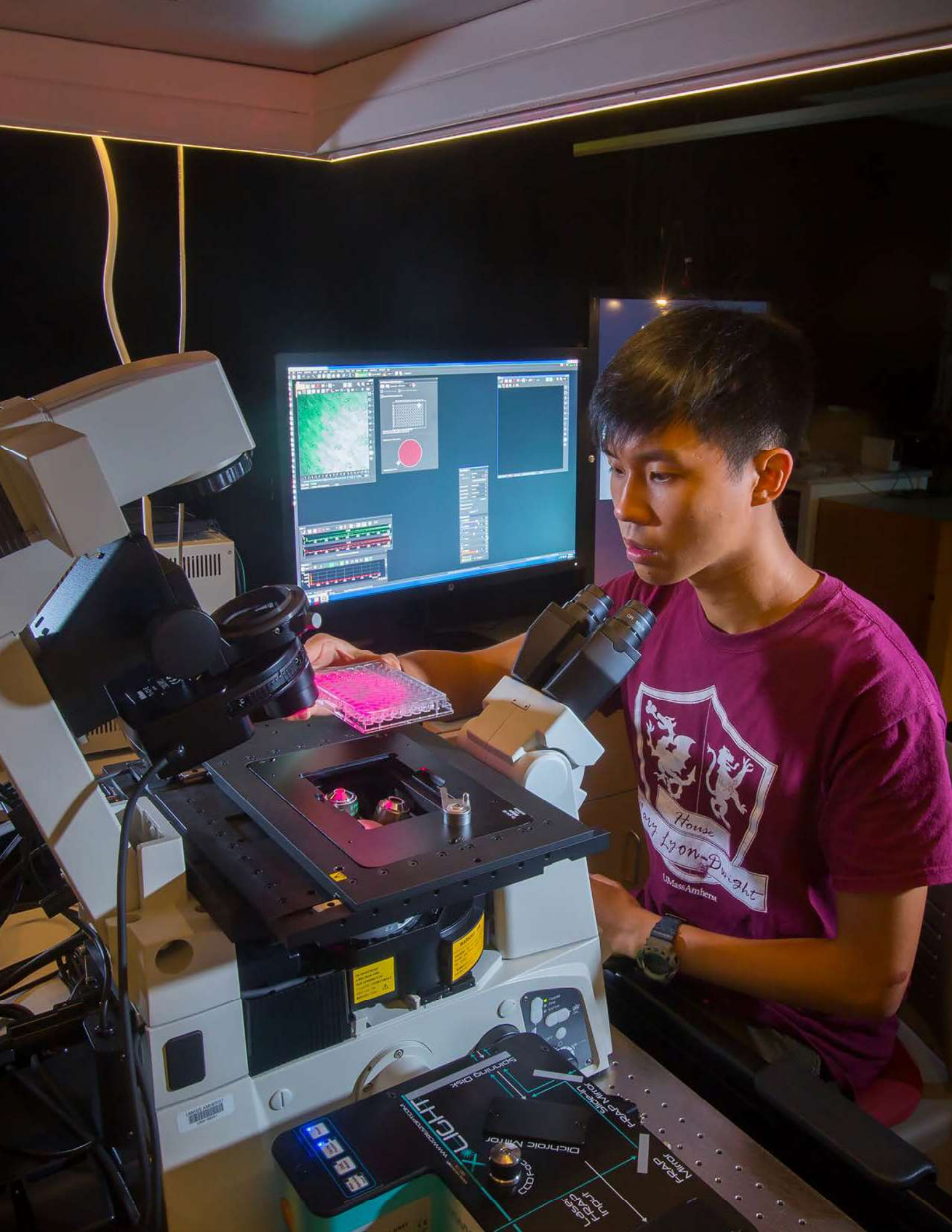
Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Boston, Massachusetts
December 18, 2024



Management's Discussion and Analysis (unaudited)

June 30, 2024

Introduction

This Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of the University of Massachusetts (the University or UMass) for the fiscal years ended June 30, 2024, 2023 and 2022, and should be read in conjunction with the accompanying financial statements and notes. The financial statements, notes and this discussion are the responsibility of management.

The University of Massachusetts was established in 1863 as the Massachusetts Agricultural College, located in Amherst. Since then it has grown into a system that is nationally and internationally known for the quality of its academic programs and the scope and excellence of its faculty research. From Nobel Prize-winning research in gene-silencing to research in critical areas such as renewable energy, nanotechnology, cybersecurity, life sciences and marine science, the University of Massachusetts is expanding the boundaries of knowledge and opening doors of discovery that benefit the Commonwealth of Massachusetts (Commonwealth), the nation and the world. UMass consistently ranks as one of the best, most innovative universities in the world.

UMass Amherst is the flagship campus of the University. True to its land-grant roots, UMass Amherst is engaged in research and creative work in all fields and is classified by the Carnegie Foundation for the Advancement of Teaching as a doctoral university with "very high research activity". Major areas of emphasis include climate science, food science, alternative energy, nano manufacturing, polymer science,

computer science and linguistics. UMass Amherst is ranked 32nd among the nation's top public schools in the 2024 *U.S. News & World Report*.

UMass Boston is nationally recognized as a model of excellence for urban public research universities. Located on Boston Harbor, it is the metropolitan area's only public research university. UMass Boston's distinguished intellectual contributions span the social sciences, education, health and wellness. With a student population that represents over 117 countries, UMass Boston is committed to educating people from modest-income backgrounds, first-generation college students and those from urban areas, here and abroad. UMass Boston is ranked 1st in New England for social mobility according to the *U.S. News & World Report*.

UMass Dartmouth distinguishes itself as a vibrant university dedicated to engaged learning and innovative research resulting in personal and lifelong student success. Located on 710 acres on the south coast of Massachusetts, UMass Dartmouth offers students high-quality academic programs through undergraduate majors and professional and doctoral programs, including the state's only public law school. In addition, UMass Dartmouth's School for Marine Science & Technology (SMAST) is a nationally and internationally recognized research institution.

UMass Law, which is part of UMass Dartmouth and the only public law school in Massachusetts, is committed to providing an excellent, affordable, and accessible legal education that balances legal theory, doctrine, skills, experience, and

professionalism. UMass Law prepares students to thrive in a changing profession and advances justice through research, writing, teaching, learning, and practice. UMass Law's February 2024 Massachusetts first-time bar passage rate was 62.5%.

UMass Lowell is ranked 84th among the nation's top public schools within the 2024 *U.S. News & World Report*, with programs supporting workforce and economic development through innovation, entrepreneurship and public-private partnerships. UMass Lowell prepares students emphasizing experiential learning through cooperative education, service and research.

UMass Chan Medical School founded in 1962 and situated in Worcester, is the Commonwealth's only public medical school and the University's Nobel-prize winning health sciences education and research campus. Consistently ranked by *U.S. News & World Report* as a tier 1 medical school in the U.S. for primary care training, UMass Chan has remained true to its founding mission while also becoming globally recognized in biomedical research. Unique among medical schools, UMass Chan is also home to ForHealth Consulting, a health care

consulting division that partners with states and the federal government in delivering health services to vulnerable populations; and MassBiologics, the only non-profit, FDA-licensed manufacturer of vaccines and biologics in the nation.

UMass Global, in September of 2021, the University acquired Brandman University to expand educational opportunities for adult learners. This agreement officially launched UMass Global (UMG), a nonprofit blended component unit of UMass that delivers expanded online educational opportunities to adult learners in Massachusetts, across the nation and around the globe through a strengthened technology platform and tailored student support services. In addition to providing new educational opportunities, UMass Global also streamlines efforts to build workforce development partnerships with local and national employers, community colleges, other educational partners, non-profits, government agencies, and the U.S. military.



Financial Management

Accountability Framework

The University has strengthened its long-term fiscal outlook by adopting a framework for financial accountability. The framework is based on four key tenets:

- **Oversight:** independent and objective assurance that analyzes data, processes, policies and controls
- **Internal Controls:** standard processes to provide reasonable assurance regarding achievement of objectives
- **Transparency:** reliable, timely information that is accessible and understandable
- **Risk Management:** systematic approach to identifying, assessing and managing risks across the organization

FIGURE 1 –UMass Financial Accountability Framework



Annually, management develops a working Roadmap that identifies various projects that have a direct connection to one or more of the key tenets of the Accountability Framework. In addition to the Framework, the annual Roadmap is guided by the UMass Systemwide Enterprise Risk Management (ERM) Program and the UMass systemwide risk registry. The following highlight some of the FY2024 Roadmap projects that address several of the University's top ten risks:

- **Enrollment Risk:**
 - Improved real-time data on enrollment demographics and residency in the University's real-time data dashboard, Strategic Planning Analytics and Reporting for Campuses (SPARC)
 - Implemented an expanded admissions sharing pilot among campuses
- **Facilities and Deferred Maintenance**
 - Introduced up to date deferred maintenance dashboards

- **Financial Sustainability**
 - Enhanced the shared procurement system to ensure consistent data across campuses and improve the end user experience as well as the introduction of a new tool
 - Launched new real-time data dashboard, SPARC Pro, to enable real time tracking and management of contracts
 - Implemented a new systemwide travel and expense technology
- **International Activities**
 - Implemented a new travel registration platform
 - Replaced the international tax system
- **Diversity, Equity, Inclusion & Accessibility**
 - Improved accessibility of published digital materials
 - Increased utilization of and spending with diverse suppliers
- **Attract, Recruit, Retain Faculty and Staff**
 - Updated non-unit personnel policies

Through the Accountability Framework, the University continues its work towards financial sustainability, risk mitigation and operational efficiencies to ensure access to and affordability of a UMass education for our students while improving our capacity to deliver quality service to our customers.

Shared Services Initiatives — Unified Procurement Services Team

In January 2020, the University implemented the Unified Procurement Services Team (UPST) as the University's first procurement shared services organization. Comprised of a team of procurement professionals from across the UMass system, UPST was tasked with providing high-quality services while driving transactional efficiency. UPST supports our campuses in achieving cost optimization through proactive commodity sourcing and contracting with innovative suppliers and partners that support delivering on UPST's "better, faster, and cheaper" mission. UPST manages over \$1 billion in third-party spend annually across more than 30,000 suppliers and partners by leveraging optimized technology, data-driven business intelligence, training, and enhanced operational processes.

As of June 2024, the University has achieved \$140.1 million in annualized cost savings with \$56.0 million in cost reductions, \$51.7 million of cost avoidance and \$33.0 million in refunds, credits and/or rebates.

To continue this path of cost savings, a robust pipeline of process improvements, service optimization and cost savings and recovery projects has been developed which are expected to result in continued savings, efficiencies, and process

improvements for the University. In the next 18–24 months, UPST will implement projects including increased adoption of system-wide proactive sourcing practices and contracts, and deployment of updated vendor performance guidelines that continue to help UMass manage risk while optimizing cost benefits to the system. UPST will also build upon the successes of its focus on increasing supplier diversity and environmental sustainability considerations across the UMass vendor portfolio; between FY2021 to FY2024 the University increased diverse supplier spend by 133%, now accounting for 11.2% of total spend.

Shared Services Initiatives — Employee Services Team

Leveraging the successful shared services model of UPST, the University established the Employee Services Team (EST) in October 2021 to provide payroll and human resource application management services to all campuses. In FY2023, EST operations were expanded to include employee travel and expense, launching a systemwide effort to automate and integrate travel and expense technology through the implementation of the market-leading Travel & Expense platform, Concur. The new, systemwide T&E platform, now live at all campuses and the President's Office, enables the University increased transparency on, ensure consistency in, the governance of, and reduction of risk associated with business and travel expenses and travel authorization and

management. This transformation of the travel and expense program, processes and technology aligns with the University's recently updated travel and expense policies and standards and will drive even greater operational efficiencies.

Using the Annual Financial Report

The University's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), which establishes financial reporting standards for public colleges and universities. The University's significant accounting policies are summarized in Note 1 of the accompanying financial statements, including further information on the financial reporting entity.

This report includes the University's Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows for the fiscal years ended June 30, 2024 and 2023, as well as certain required supplementary information. The University's net position (the difference between assets, deferred outflows, deferred inflows, and liabilities) is one indicator of the University's financial health. Over time, increases or decreases in net position are indicators of the improvement in, or erosion of, an institution's financial health when considered together with non-financial factors such as enrollment levels and the condition of facilities.



Statements of Net Position include all assets and liabilities, as well as deferred inflows and outflows of resources of the University. Net position is further broken down into three categories: net investment in capital assets, restricted and unrestricted. Amounts reported in net investment in capital assets represent the historical cost of property and equipment, reduced by the balance of related debt outstanding and depreciation expense charged over the years. Net position is reported as restricted when constraints are imposed by third parties, such as donors or enabling legislation. Restricted net position is either non-expendable, as in the case of endowment gifts to be held in perpetuity, or expendable, as in the case of funds to be spent on scholarships and research. The remaining net position is unrestricted; however, such resources may be committed for use under contract or designation by the Board of Trustees (the Board). Note 16 to the accompanying financial statements depicts the designations of unrestricted net position at June 30, 2024 and 2023, respectively.

Statements of Revenues, Expenses and Changes in Net Position present the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating, as prescribed by GASB. According to the GASB definitions, operating revenues and expenses include tuition and fees, grant and contract activity, auxiliary enterprises and activity for the general operations of the institution not including appropriations from state and federal sources.

Non-operating revenues include appropriations, capital grants and contracts, gifts, investment income, and non-operating federal grants (such as Pell grants and COVID-19 related Higher Education Emergency Relief Fund grants). With a public university's dependency on support from the state, Pell grants, and gifts, it is common for institutions to have operating expenses exceed operating revenues. This is because the financial reporting model prescribed by GASB classifies state and federal appropriations, Pell grants, and gifts as non-operating revenues. Due to the materiality of the state appropriations upon which the University relies, these appropriation amounts are included in certain analyses throughout this MD&A as operating revenue. The utilization of capital assets is reflected in the financial statements as depreciation expense, which amortizes the cost of a capital asset over its expected useful life. Depreciation expense is considered an operating expense.

Statements of Cash Flows present cash receipts and payments of the University that have been included within current and noncurrent cash and cash equivalents, cash held by state treasurer and deposits with bond trustees.

Notes to the Financial Statements present additional information to support the financial statements. Their purpose is to clarify and expand on the information in the financial statements.



Required Supplementary Information (RSI) presents additional information that differs from the basic financial statements in that the auditor applies certain limited procedures in reviewing the information. In this report, RSI includes schedules of the University's proportionate share of the Massachusetts State Employees' Retirement System (MSERS) pension liability and other postemployment benefits (OPEB) liability, contributions to the MSERS pension and OPEB plans and related ratios, and this MD&A.

Reporting Entity

The financial statements of the University include financial activities of the following blended component units: the UMass Building Authority (Building Authority), Worcester City Campus Corporation and Subsidiaries (WCCC), UMass Global (UMG), UMass Medical School Foundation, UMass Amherst Foundation, and UMass Lowell Applied Research Corporation.

Separate Statements of Financial Position and Statements of Activities are presented in this report for the University's discretely presented component units, the University of Massachusetts Foundation, Inc. (UMF), and the University of Massachusetts Dartmouth Foundation, Inc. (UMDF). The statements for these entities are presented in accordance with Financial Accounting Standards Board (FASB) standards, which differ from GASB standards in certain areas such as reporting of pledges to endowment and net position.

For copies of publicly available financial statements for the above entities, please contact the University Controller's Office by email at generalacctg_inquiry@umassp.edu.

University of Massachusetts Foundation, Inc.

UMF was established in 1950 to foster and promote the growth, progress and general welfare of the University, and to solicit, receive and administer gifts and donations for such purposes. UMF maintains a portion of the University's investment portfolio, predominantly the endowment, quasi-endowment investments, and certain other investments. The total investments held at UMF on behalf of the University at June 30, 2024, 2023 and 2022 were \$1.1 billion, \$1.0 billion and \$914.8 million, respectively.

University of Massachusetts Dartmouth Foundation, Inc.

UMDF was established in 1973 to raise funds for the development and improvement of the academic and educational environment for students at the Dartmouth campus and the continued engagement of its alumni. In addition to holding investments for the University, UMF also holds investments on behalf of UMDF.

Financial Highlights

Selected financial highlights for the fiscal year ended June 30, 2024 include:

- Postemployment benefit expenses related to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) and GASB Statement No. 68, *Accounting and Reporting for Pensions* (GASB 68) have a significant impact on the operating margin results. Both plans, the Other Post-Employment Benefit Plan (OPEB) under GASB 75 and the Massachusetts State Employees' Retirement System (MSERS) under GASB 68, are administered by the Commonwealth. Annually, the University receives audited reports from the Commonwealth which provide the necessary information to report the University's allocations for OPEB and MSERS reporting purposes. Gains and losses from these GASB standards are heavily impacted by economic conditions and actuarial assumptions outside of the University's control. In FY2024, the University's operating expenses include a gain of \$50.5 million as a result of GASB 75 and GASB 68.
- From FY2023 to FY2024, the University's operating revenues increased by \$15.4 million. This modest increase is primarily due to an increase in grant activity, specifically around MassGrant+ educational awards for all campuses. Operating expenses increased by \$123.4 million primarily driven by increased wages and benefits during the fiscal year. Non-operating revenues increased \$170.7 million primarily attributable to an increase in state and capital appropriations. As a result, the University's net position increased \$507.8 million from \$3.0 billion in FY2023 to \$3.5 billion in FY2024.
- For internal reporting purposes, both to senior management and its Board, the University utilizes a key performance indicator identified as 'operating margin.' Operating margin consists of loss before other revenues, expenses, gains, and losses of \$280.8 million reduced by unrealized investment gain of \$3.6 million. The operating margin is further adjusted for the GAAP effect of postemployment benefit plans of \$51.2 million as well as a non-GAAP element of postemployment benefit plans which represents payments made subsequent to the measurement date of June 30, 2023 of \$58.3 million. The resulting operating margins for the years ended June 30, 2024, 2023 and 2022 were \$167.7 million, \$152.3 million and \$128.5 million, respectively.

Net Position

Condensed schedules of net position for the University at June 30, 2024, 2023, and 2022, respectively, are presented in **Figure 2**.

Assets totaled \$9.6 billion at June 30, 2024 and \$8.9 billion at both June 30, 2023 and 2022. These balances are primarily driven by capital assets net of accumulated depreciation, which have seen moderate growth in the three years presented, primarily as a result of additional resources being dedicated to address deferred maintenance.

Liabilities totaled \$5.4 billion at June 30, 2024 and \$5.5 billion at both June 30, 2023 and 2022. The majority of the University's long-term liabilities in all three years are long-term debt along with pension and OPEB liabilities.

Net position represents the difference between total assets and total liabilities, and in addition to capital, includes cash,

liquid investments, as well as non-cash items and illiquid investments. Total net position was \$3.6 billion, \$3.0 billion and \$2.7 billion at June 30, 2024, 2023 and 2022, respectively. The largest component of net assets for the University remains the net investment in capital assets which has experienced modest year over year increases for the three years presented from \$2.3-2.4 billion.

Unrestricted net position increased over the three years presented due to operating cost reductions, unfilled staffing and faculty positions, a return to pre-pandemic auxiliary operations, and increased non-operating revenues from state-funded initiatives such as HEERF and increased MassGrant+ educational awards.

As of June 30, 2024, the University's endowment, held at UMF, experienced an increase of \$103.8 million from \$1.0 billion in FY2023 to \$1.1 billion in FY2024. The increase is primarily the result of market returns.

FIGURE 2 – Condensed Schedules of Net Position

As of June 30, 2024, 2023, and 2022 (\$ in thousands)

Net position	2024	2023	2022
Assets			
Current assets	\$ 1,377,540	\$ 1,229,605	\$ 1,345,089
Noncurrent assets – Capital assets, net	5,927,589	5,615,301	5,549,054
Noncurrent assets – All other noncurrent assets	2,330,285	2,078,434	1,975,000
Total assets	9,635,414	8,923,340	8,869,143
Deferred outflows of resources	482,567	603,926	433,998
Liabilities			
Current liabilities	866,371	807,228	790,455
Noncurrent liabilities	4,544,519	4,736,825	4,679,078
Total liabilities	5,410,890	5,544,053	5,469,533
Deferred inflows of resources	1,155,256	939,241	1,085,656
Net position			
Net investment in capital assets	2,447,350	2,341,776	2,281,471
Restricted – Nonexpendable	17,776	17,648	22,515
Restricted – Expendable	256,945	265,329	262,669
Unrestricted	829,764	419,219	181,297
Total net position	\$ 3,551,835	\$ 3,043,972	\$ 2,747,952

Revenues, Expenses, and Changes in Net Position

Condensed schedules of revenues, expenses, and changes in net position of the University for the three years ended June 30, 2024, 2023, and 2022, are presented in **Figure 3**.

FIGURE 3 – Condensed Schedules of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2024, 2023, and 2022 (\$ in thousands)

Revenue and expense	2024	2023	2022
Operating revenues			
Tuition and fees, net of scholarships	\$ 1,021,621	\$ 1,042,664	\$ 1,007,124
Grants and contracts	823,037	746,350	719,479
Auxiliary enterprises	467,457	475,591	434,129
Other operating revenues	575,270	607,372	560,561
Total operating revenues	2,887,385	2,871,977	2,721,293
Operating expenses	3,931,568	3,808,229	3,601,764
Operating loss	(1,044,183)	(936,252)	(880,471)
Nonoperating revenues (expenses)			
Federal appropriations	6,342	6,255	5,588
State appropriations	1,151,020	1,011,360	880,003
Interest expense	(132,442)	(129,132)	(117,244)
Nonoperating federal grants	91,175	100,533	221,628
Other nonoperating income	208,903	165,266	78,061
Total nonoperating revenues (expenses)	1,324,998	1,154,282	1,068,036
Gain (loss) before other revenues, expenses, gains and losses	280,815	218,030	187,565
Other revenues, expenses, gains and losses			
Capital appropriations, grants and other sources	159,150	41,216	95,908
Endowment return, net of amount used for operations	91,496	72,718	(148,089)
Other additions (deductions)	(23,598)	(35,944)	25,406
Total other revenues, expenses, gains, and losses	227,048	77,990	(26,775)
Total increase in net position	507,863	296,020	160,790
Net position			
Net position at the beginning of the year	3,043,972	2,747,952	2,587,162
Net position at the end of the year	\$ 3,551,835	\$ 3,043,972	\$ 2,747,952

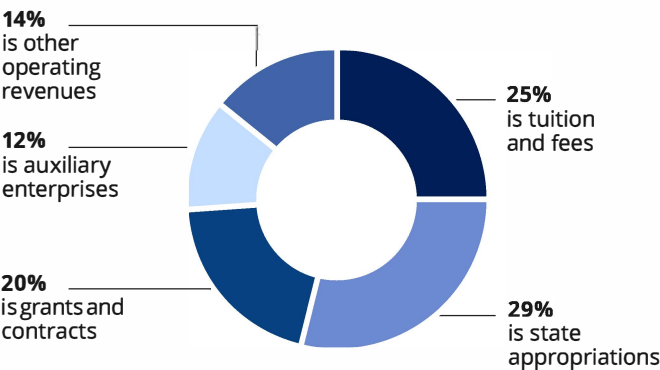
Operating Revenues and Expenses

While not classified on the financial statements as operating revenue, state appropriations serve as a primary source for funding the core mission of the University. State appropriations revenue, described in detail below, is used almost exclusively to fund payroll for University employees, and as such is considered to be operating revenue for management’s planning and analysis purposes. The University’s operating revenue, including state appropriations, increased by \$155.1 million to \$4.0 billion in FY2024, driven by increased state appropriations and increased grant activity. From FY2023 to FY2022, operating revenues increased \$282.0 million driven by increased state appropriations and student supporting operations.

As noted in **Figure 4**, operating revenues chart below, 54% of the University’s operating revenues were from tuition and fees and state appropriations. Auxiliary enterprises revenue includes housing and dining revenue. These three revenue categories make up the primary revenue sources and combined, make up 65% of the University’s operating revenue.

Other operating revenues includes revenues generated from ForHealth programs. These programs provide public consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. In addition to ForHealth activities, other operating revenues also include revenue earned by UMass Chan for educational services it provides to its clinical affiliate UMass Memorial Health Care, Inc. (UMass Memorial) as required by the enabling legislation enacted by the Commonwealth in 1997. Grants and contracts revenue includes federal, state and privately sponsored research and other programs.

FIGURE 4 – Fiscal Year 2024 Operating Revenues (including State Appropriations)



In FY2024, operating expenses, including depreciation and amortization, totaled \$3.9 billion, as compared to \$3.8 billion in FY2023 and \$3.6 billion in FY2022. Of the FY2024 total, \$2.3 billion or 59% was used to support the academic core activities of the University, including \$620.5 million in research. The education and general portion of the three-year operating expenses shown in **Figure 5** represents expenses in the following functional categories: instruction, research, public service, academic support, student services and scholarships and fellowships.

FIGURE 5 – Three Year Operating Expenses by Function
(\$ in billions)



Key
OE = Other expenditures
AE = Auxiliary enterprises
DA = Depreciation and amortization
OM = Operation and maintenance of plant
IS = Institutional support
EG = Education and general

State Appropriations

In FY2024, state appropriations represented approximately 29.0% of all operating revenues. The level of state support is a key factor influencing the University's overall financial condition. Although the majority of state appropriations are unrestricted revenue, nearly 100% of the state appropriations support payroll and benefits for University employees. In addition to the direct state appropriation, there are several smaller appropriations that add to the total state support for the University. While these smaller line items are in support of campus-specific programs and do not support general University operations, they are included in the state appropriations line in the accompanying financial statements, and in the state appropriations line in **Figure 6**.

The Commonwealth pays fringe benefits for University employees paid from state appropriations. Therefore, such fringe benefit support is added to the state appropriations financial statement line item in the accompanying Statements of Revenues, Expenses and Changes in Net Position. The University pays the Commonwealth for the fringe benefit cost of the employees paid from funding sources other than state appropriations. These amounts are not included in state appropriations.

The University's state appropriations, including fringe benefits, increased in FY2024 by \$139.7 million from FY2023, primarily due to an increase in available state funding for the state's share of collective bargaining and associated fringe determined by the Commonwealth. The University's state appropriations including fringe benefits increased in FY2023 by \$131.4 million from FY2022 driven by similar activity.

Figure 6 details the state appropriations for the fiscal years ended June 30, 2024, 2023, and 2022

FIGURE 6 – State Appropriations

For the fiscal years ended June 30, 2024, 2023, and 2022 (\$ in thousands)

Appropriation	2024	2023	2022
State appropriations	\$ 763,651	\$ 704,241	\$ 618,245
Plus: fringe benefits	387,369	307,119	261,758
Commonwealth support	\$ 1,151,020	\$ 1,011,360	\$ 880,003

State Capital Appropriations

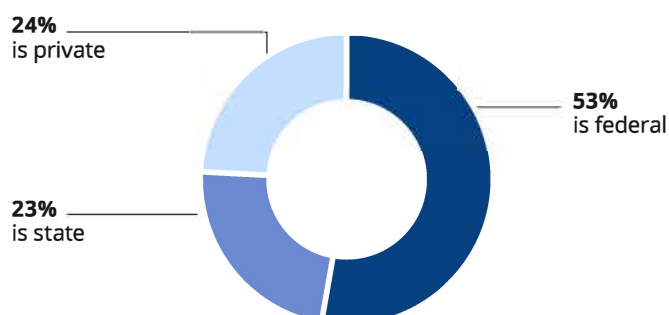
The University faces a financial challenge to maintain and upgrade its capital assets including its infrastructure, buildings and grounds. To have a successful capital program, the University must rely on a combination of revenue sources to fund its capital investments. In FY2024, FY2023 and FY2022, the capital support provided to the University through appropriations and grants from the Commonwealth was \$152.6 million, \$29.7 million and \$87.1 million, respectively. We received \$33.0 million in one-time appropriations and \$44.8 million related to the Commonwealth's Fair Share Amendment passed in 2022. Capital appropriations provide funding in four distinct categories; major projects, critical repairs, critical infrastructure and readiness determination projects. Capital appropriation increases align with the five-year capital plan and increased state support for deferred maintenance.

Grant and Contract Revenue

Among Massachusetts colleges and universities, the University ranks third in research and development expenditures, behind only the Massachusetts Institute of Technology (MIT) and Harvard University. Most research at the University is externally funded, with the federal government providing a majority of the funding through the National Institutes of Health, the National Science Foundation, and other agencies.

Collectively, UMass Amherst and UMass Chan account for approximately three-quarters of the University's total grants and contracts revenue of \$823.0 million, \$746.4 million and \$719.5 million at June 30, 2024, 2023 and 2022. **Figure 7** details the University's grant and contract revenues by source for the year ended June 30, 2024.

FIGURE 7 – Grant and Contract Revenue FY2024



Tuition and Fees

Effective for academic years 2024–2025 and 2023–2024, in-state undergraduate tuition was raised an average of 2.5%. Affordability continues to be a priority of the University and increases in fees are considered in conjunction with Commonwealth support on an annual basis.

Enrollment

As shown in **Figure 8**, total enrollment in the fall of 2023 was 64,855 FTE (73,593 headcount students), an increase of 0.4% from the fall of 2022 enrollment of 64,578 FTE (73,959 headcount students). Enrollment in the fall of 2021 was 64,786 FTE (74,554 headcount students). Although the University experienced a decline in the five-year enrollment of 1.7% from the fall of 2019 to the fall of 2023, there has been improvement in the past year. The higher education industry as a whole has been experiencing downward trends of enrollment. The slight increase for fall of 2023 is a direct result of UMass implementing specific strategies and actively monitoring trends in enrollment. The increase is consistent with the University’s efforts to increase its reach across the Commonwealth in addition to recruiting out of state, international and continuing education students, and reflects the quality of education provided by the University of Massachusetts. Improving student retention remains a key focus of the University’s strategic goals to help offset the declining enrollment.

Admission to the University is open to residents of the Commonwealth and non-residents on a competitive basis. Massachusetts residents accounted for 79.4% of the University’s total undergraduate enrollment in the fall semester 2023, 80.9% in fall semester 2022 and 82.7% in fall 2021, as shown in **Figure 9**.

FIGURE 9 – Fall 2023 Undergraduate Enrollment by Residency

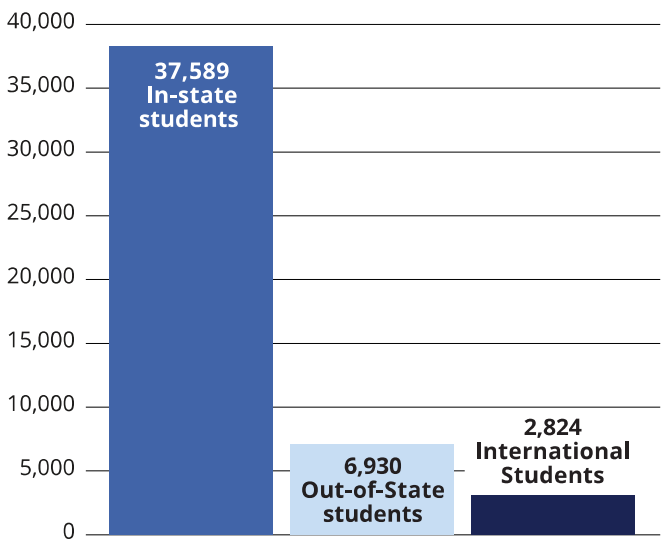
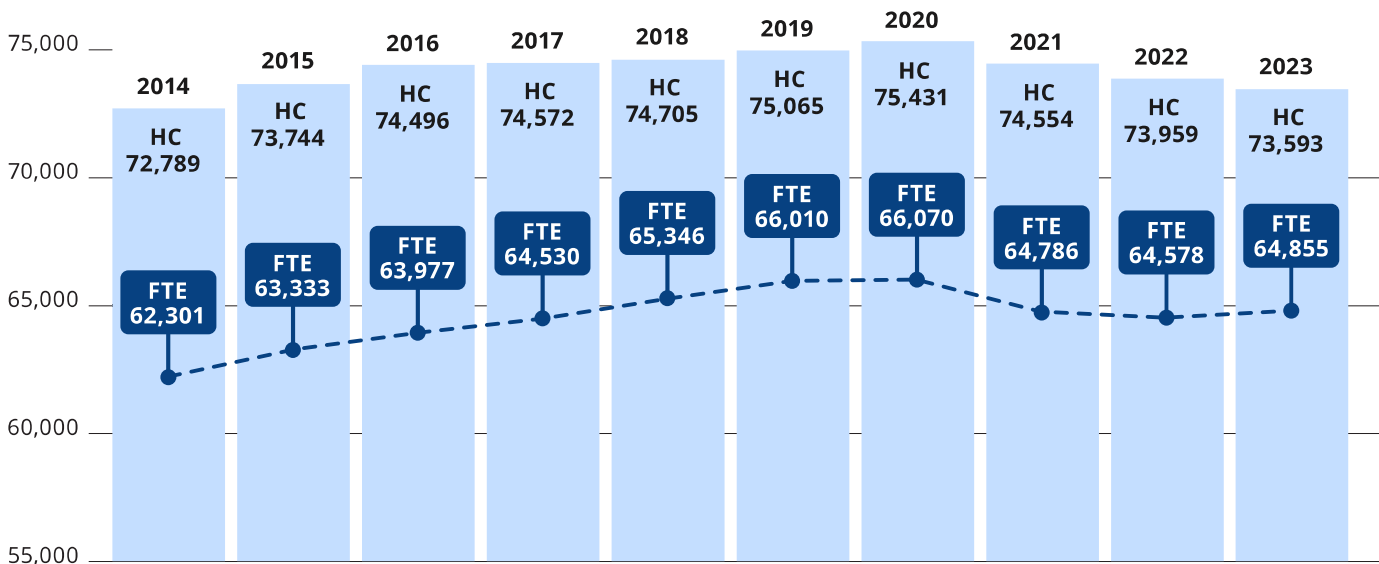


FIGURE 8 – Total Enrollment: Headcount (HC) vs. Full Time Enrollment (FTE), as of Fall for the years 2014–2023



Investments Held by UMF

As of June 30, 2024, the University's investments held at UMF increased by \$103.8 million from \$1.0 billion to \$1.1 billion. The change in investment value is due to investment gains of \$133.9 million (14.0% annualized return), contributions of \$0.6 million and new university investments of \$0.7 million offset by distributions under the approved spending rule of \$30.0 million. Over the last decade, the endowment generated a 10-year annualized return of 6.9%, exceeding UMF's long-term return objective and reflecting the strategic growth of the portfolio's exposure to global equities and strong partnerships with high caliber investment managers. This ten-year return was produced with annual investment results that ranged from a low of -13.5% in FY2022 to a high of 37.1% in FY2021, underscoring the importance of having a long-term focus.

Long-Term Debt

Long-term debt, including commercial paper, is the University's largest liability at June 30, 2024, 2023 and 2022. The University had outstanding long-term debt of \$3.5 billion at both June 30, 2024 and 2023 and \$3.7 billion at June 30, 2022. The principal issuer of the University's debt is the Building

Authority. Additional issuers utilized by the University include Massachusetts Health and Educational Facilities Authority (MHEFA), Massachusetts Development Finance Agency (MDFA), UMG and WCCC.

During FY2024, the University issued \$150.5 million of the 2024-1 Project Revenue Bonds to finance construction projects at the Amherst campus with an interest rate of 5%. In addition, during FY2024, the University issued \$80.1 million in new commercial paper to finance the Substructure Demolition & Quadrangle Development at the Boston campus, and two property acquisitions at the Lowell campus with interest rates from 3.55% to 5.67%.

The debt financed through the Building Authority is being used for construction and renovation of residence halls and general education buildings, replacement of core infrastructure, and construction of academic, laboratory, and research facilities. The proceeds from the UMass MHEFA bonds were used to create an internal revolving loan program and to refinance the construction of a research facility at the UMass Chan Medical School.

For further details on outstanding balances with each issuer, refer to Note 10 of the accompanying financial statements.



University Bond Rating

The University relies on a carefully planned and executed debt strategy to support master and strategic planning at the campuses and for the University as a whole. Bonds issued by the University and the Building Authority are rated Aa2 stable by Moody's Investor Service, AA stable by Fitch Ratings, and AA- stable by Standard and Poor's Global Rating.

Standard and Poor's, Moody's and Fitch all reaffirmed their ratings of the University during FY2024. These reviews cited the University's flagship role in public higher education in Massachusetts, disciplined financial oversight, positive operating performance, comprehensive long-term strategic plans, growth in financial resources and solid support from the Commonwealth.

Line of Credit

During FY2022, the University amended and restated the line of credit agreement with Bank of America as the sole lender for a maximum loan amount of increasing the available line of credit to \$150.0 million (the "new line of credit") and allowed the State Street Bank line of credit to expire. The new line of credit had a maturity date of May 1, 2023.

During FY2023, the University amended the existing line of credit agreement with Bank of America maintaining a maximum loan amount of \$150.0 million. The line of credit had a maturity date of May 1, 2024.

During FY2024, the University amended the existing line of credit agreement with Bank of America maintaining a maximum loan amount of \$150.0 million. The line of credit has a maturity date of March 31, 2025. In addition, the University entered a \$8.6 million letter of credit on behalf of UMass Global for the benefit of the U.S. Department of Education. This letter of credit is within the University's existing line of credit.

As of June 30, 2024, the outstanding balance on the line of credit was \$0.

Limitations on Additional Indebtedness

The University may, without limit, issue additional indebtedness or request the Building Authority to issue additional indebtedness on behalf of the University so long as such indebtedness is payable from all available funds of the University. As noted in the Board of Trustee policy, each campus' debt service cannot exceed 8% of its total operating expenditures.

The Building Authority is authorized by its enabling act to issue bonds with the unconditional guarantee of the Commonwealth for the punctual payment of the interest and principal on the guaranteed bonds. The full faith and credit of the Commonwealth are pledged for the performance of its guarantee. The enabling act, as amended, currently limits to

\$200.0 million the total principal amount of notes and bonds of the Building Authority that may be Commonwealth guaranteed and outstanding at any one time. As of June 30, 2024, the University does not have any outstanding Commonwealth guaranteed debt.

Capital Plan

A majority of the capital spending during FY2024, FY2023 and FY2022 related to continued investments in deferred maintenance. In September 2023, the University's Board approved an updated five-year capital plan for FY2024–FY2028 totaling \$2.1 billion. The University's capital plan is funded through a combination of University operations, bonds issued by the Building Authority and MHEFA, Commonwealth appropriations, and private fundraising.

The University's five-year capital plan for FY2024–FY2028 includes a combination of major projects that were previously approved by the Board in prior-year capital plans as well as new projects. The University's capital approval process provides for a multi-step review process involving the President's Office, the Building Authority and the Board. Additional approvals have been put in place for any capital project seeking alternative financing and/or delivery options.

Factors Impacting Future Periods

There are a number of issues of University-wide importance that directly impact the financial operations of the University. The University continually monitors issues such as improving academic quality, ensuring enrollment stability, realizing strong financial results, investing in capital assets, expanding fundraising capacity, operating more efficiently, being the most effective University for students and the Commonwealth given the available resources, and measuring performance. Consideration of these items is of continuous importance to the Board and University leadership and impacts the financial planning each year. Student enrollment, the level of state support, the impact of collectively bargained wage increases, rising fringe benefit costs, and the ability of student-fee supported activities to meet inflationary pressures determine the limits of program expansion, new initiatives and strategic investments, as well as the ability of the University to meet its core mission and ongoing operational needs.

Contacting the University

This financial report is designed to provide the University, the Commonwealth, the public and other interested parties with an overview of the financial results of the University and an explanation of the University's financial condition. If you have any questions about this report or require additional information, please contact the University Controller's Office by email at generalacctg_inquiry@umassp.edu.



Financial Statements

Statements of Net Position

As of June 30, 2024 and 2023 (\$ in thousands). See accompanying notes to the financial statements.

Assets and liabilities	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 119,755	\$ 148,803
Cash held by state treasurer	31,147	31,211
Deposits with bond trustees	-	9,581
Accounts receivable, net	430,451	324,547
Lease receivable	18,224	15,145
Short-term investments	728,223	646,473
Other current assets	49,740	53,845
Total current assets	1,377,540	1,229,605
Noncurrent assets		
Cash held by state treasurer	14,143	10,915
Deposits with bond trustees	446,844	348,706
Accounts receivable, net	34,373	39,573
Lease receivable	286,061	301,213
Long-term investments	1,541,994	1,364,207
Other assets	6,870	13,820
Capital assets, net	5,927,589	5,615,301
Total noncurrent assets	8,257,874	7,693,735
Total assets	9,635,414	8,923,340
Deferred outflows of resources	482,567	603,926
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	456,018	420,379
Unearned revenues and advances	149,745	138,381
Lease and subscription liability, current portion	19,991	19,631
Long-term debt, current portion	130,844	127,753
Commercial paper notes	58,067	37,250
Other current liabilities	51,706	63,834
Total current liabilities	866,371	807,228
Noncurrent liabilities		
Unearned revenues and advances	93,292	90,782
Lease and subscription liability	178,776	174,993
Long-term debt	3,376,102	3,360,817
Net pension liability	384,432	444,824
Net other postemployment benefits liability	408,875	559,807
Other long-term liabilities	103,042	105,602
Total noncurrent liabilities	4,544,519	4,736,825
Total liabilities	5,410,890	5,544,053
Deferred inflows of resources	1,155,256	939,241
Net position		
Net investment in capital assets	2,447,350	2,341,776
Restricted – Nonexpendable	17,776	17,648
Restricted – Expendable	256,945	265,329
Unrestricted	829,764	419,219
Total net position	\$ 3,551,835	\$ 3,043,972

Statements of Revenues, Expenses, and Changes in Net Position

For the years ended June 30, 2024 and 2023 (\$ in thousands). See accompanying notes to the financial statements.

Revenues and expenses	2024	2023
Operating revenues		
Tuition and fees (net of scholarship allowances of \$462,128 in 2024 and \$409,759 in 2023)	\$ 1,021,621	\$ 1,042,664
Auxiliary enterprises (net of scholarship allowances of \$24,021 in 2024)	467,457	475,591
Grants and contracts	823,037	746,350
Sales and services, educational activities	36,170	41,388
Other operating revenues:		
Sales and services, independent operations	58,052	66,955
Sales and services, public service activities	334,856	377,375
Other	146,192	121,654
Total operating revenues	2,887,385	2,871,977
Operating expenses		
Educational and general: Instruction	1,057,281	996,803
Educational and general: Research	620,502	586,292
Educational and general: Public service	91,376	87,581
Educational and general: Academic support	247,057	222,169
Educational and general: Student services	247,973	240,039
Educational and general: Institutional support	373,359	343,980
Educational and general: Operation and maintenance of capital assets	280,303	259,873
Educational and general: Depreciation and amortization	361,126	344,872
Educational and general: Scholarships and fellowships	29,463	62,237
Auxiliary enterprises	360,852	352,627
Other expenditures: Independent operations	45,240	56,605
Other expenditures: Public service activities	217,036	255,151
Total operating expenses	3,931,568	3,808,229
Operating loss	(1,044,183)	(936,252)
Nonoperating revenues (expenses)		
Federal appropriations	6,342	6,255
State appropriations	1,151,020	1,011,360
Gifts	47,350	43,881
Investment return, net	100,133	68,155
Endowment return used for operations	49,261	43,774
Interest expense	(132,442)	(129,132)
Nonoperating federal grants	91,175	100,533
Other nonoperating income (loss)	12,159	9,456
Total net nonoperating revenues	1,324,998	1,154,282
Gain before other revenues, expenses, gains, and losses	280,815	218,030
Other revenues, expenses, gains and losses		
Capital appropriations	152,596	29,690
Capital grants, contracts and gifts	6,554	11,526
Endowment return, net of amount used for operations	91,496	72,718
Other deductions, net	(23,598)	(35,944)
Total other revenues, expenses, gains, and losses	227,048	77,990
Total increase in net position	507,863	296,020
Net position at beginning of year	3,043,972	2,747,952
Net position at end of year	\$ 3,551,835	\$ 3,043,972

Statements of Cash Flows

For the years ended June 30, 2024 and 2023 (\$ in thousands). See accompanying notes to the financial statements.

Cash flow	2024	2023
Cash flows from operating activities		
Tuition and fees	\$ 986,920	\$ 1,137,320
Grants and contracts	819,066	764,887
Payments to suppliers	(1,012,854)	(1,100,129)
Payments to employees	(1,866,553)	(1,885,577)
Payments for benefits	(669,270)	(602,773)
Payments for scholarships and fellowships	(26,766)	(96,537)
Loans issued to students and employees	(1,290)	(1,673)
Collections of loans to students and employees	5,588	4,377
Auxiliary enterprises	467,326	475,471
Sales and services, educational	35,582	41,599
Sales and services, independent operations	58,052	66,955
Sales and services, public service activities	314,673	395,386
Student related fiduciary activities inflows	13,318	13,633
Student related fiduciary activities outflows	(10,285)	(10,285)
Other receipts, net	61,303	136,998
Net cash used for operating activities	(825,190)	(660,348)
Cash flows from noncapital financing activities		
Federal appropriations	6,342	6,255
State appropriations	1,151,020	1,011,360
Grants, contracts and gifts for other than capital purposes	49,908	45,338
Nonoperating federal grants	91,175	100,533
Other noncapital financing activities	(357)	(356)
Net cash provided by noncapital financing activities	1,298,088	1,163,130
Cash flows from capital and other financing activities		
Proceeds from debt issuances	230,529	17,250
Proceeds from premiums received	15,593	-
Bond issuance costs paid	(419)	-
Capital appropriations	152,596	29,690
Capital grants and contracts	3,995	10,069
Proceeds from sales of capital assets	1,256	1,136
Purchases of capital assets and construction	(461,537)	(444,906)
Lease receipts	10,262	10,793
Interest on leases	1,098	-
Principal paid on debt and leases	(200,540)	(123,523)
Interest paid on debt and leases	(146,505)	(155,939)
Net cash used for capital financing activities	(393,672)	(655,430)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	2,408,286	2,282,738
Interest on investments	100,531	62,974
Purchases of investments	(2,525,370)	(2,339,898)
Net cash (used for) provided by investing activities	(16,553)	5,814
Net increase (decrease) in cash and cash equivalents	62,673	(146,834)
Cash and cash equivalents – beginning of the year	549,216	696,050
Cash and cash equivalents – end of the year	\$ 611,889	\$ 549,216

Cash flow	2024	2023
Reconciliation of operating loss to net cash used for operating activities		
Operating loss	\$ (1,044,183)	\$ (936,252)
Adjustments to reconcile loss to net cash used for operating activities:		
Depreciation and amortization expense	361,126	344,872
Changes in assets and liabilities: Accounts receivable, net	(100,702)	21,423
Changes in assets and liabilities: Other assets	7,076	869
Changes in assets and liabilities: Accounts payable and accrued expenses	71,413	(36,885)
Changes in assets and liabilities: Unearned revenues and advances	13,874	29,137
Changes in assets and liabilities: Other liabilities	(11,452)	(13,279)
Changes in assets and liabilities: Pension and other postemployment benefits liability, net	(109,506)	(62,196)
Changes in assets and liabilities: Fiduciary transactions	690	1,005
Changes in deferred inflows related to future revenues	(13,511)	(9,015)
Changes in deferred outflows related to future revenues	(15)	(27)
Net cash used for operating activities	\$ (825,190)	\$ (660,348)
Supplemental disclosure of noncash activities		
Assets acquired and included in accounts payable and other liabilities	25,877	65,997
Assets acquired in exchange for lease obligation	-	12,895
Loss on disposal of capital assets	(9,786)	(17,671)
Extinguishment of debt	-	41,907
Assets acquired through public-private partnership	245,794	-
Donated assets	-	35



Discretely Presented Component Unit Statements of Financial Position

For the years ended June 30, 2024 and 2023 (\$ in thousands). See accompanying notes to the financial statements.

Component units	2024	2023
Assets		
Cash	\$ 532	\$ 1,377
Pledges receivable, net	120,540	153,424
Other receivables	18	54
Investments of the Foundations	2,312,758	2,006,597
Prepaid expenses and other assets	1,862	4,192
Land, property, plant and equipment, net	18,095	18,709
Total assets	\$ 2,453,805	\$ 2,184,353
Liabilities and net assets		
Liabilities		
Accounts payable and accrued expenses	3,297	4,366
Deferred revenue	1,423	1,460
Right of use liability	12,711	13,499
Obligations to beneficiaries of split-interest agreements	2,716	2,723
Assets held on behalf of others	1,138,651	1,033,099
Total liabilities	1,158,798	1,055,147
Net assets		
Without donor restrictions	67,951	60,266
With donor restrictions	1,227,056	1,068,940
Total net assets	1,295,007	1,129,206
Total liabilities and net assets	\$ 2,453,805	\$ 2,184,353



Discretely Presented Component Unit Statements of Activities

For the years ended June 30, 2024 (with summarized financial information for the year ended June 30, 2023) (\$ in thousands).

Component units	Without donor restrictions	With donor restrictions	Total 2024	Total 2023
Support and revenue				
Gifts, bequests and grants	\$ 1,480	\$ 48,015	\$ 49,495	\$ 60,633
Other contributions	75	11,227	11,302	38,966
Total investment income, including net gains (losses) – net of fees	140,187	129,681	269,868	214,215
Investment management fee	14,762	-	14,762	12,582
Other income	82	-	82	28
Net assets released from restrictions	27,460	(27,460)	-	-
Total support and revenue	184,046	161,463	345,509	326,424
Expenses				
Distributions to University	55,926	422	56,348	53,199
Program services	-	-	-	6,967
Fundraising support	2,864	-	2,864	3,982
Administrative and general, Foundation	8,235	226	8,461	5,915
Administrative and general, University	2,177	3,039	5,216	2,430
Total expenses	69,202	3,687	72,889	72,493
Excess of support and revenue over expenses	114,844	157,776	272,620	253,931
Less: Fiscal year activity related to assets held on behalf of University	(103,799)	-	(103,799)	(99,483)
Less: Fiscal year activity related to assets held on behalf of Edward M. Kennedy Institute	(1,754)	-	(1,754)	1,715
Transfers to (from) other funds	(629)	340	(289)	-
Change in value of split interest agreements	-	-	-	(845)
Other	(977)	-	(977)	(886)
Change in net assets	7,685	158,116	165,801	154,432
Net assets, beginning of year	60,266	1,068,940	1,129,206	974,774
Net assets, end of year	\$ 67,951	\$ 1,227,056	\$ 1,295,007	\$ 1,129,206

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Reporting Entity

The University of Massachusetts (University or UMass), a federal land grant institution, is governed by Massachusetts General Laws Chapter 75. Its Board of Trustees (Board or Trustees) consists of nineteen voting members and three non-voting members. The voting members consist of two full-time students, the Secretary of Education of the Commonwealth of Massachusetts (Commonwealth) and sixteen members appointed by the governor. The non-voting members consist of student representatives who may only participate in open meetings of the full Board of Trustees.

The University is a business-type activity of the Commonwealth. The financial balances and activities included in these financial statements are, therefore, also included in the Commonwealth's annual comprehensive financial report.

The financial statements of the University include the campuses of Amherst, Boston, Dartmouth, Lowell, Chan Medical School (UMass Chan), and the President's Office of the University, University of Massachusetts Global (UMG), Worcester City Campus Corporation (WCCC), University of Massachusetts Lowell Applied Research Corporation (UMLARC), the University of Massachusetts Amherst Foundation (UMass Amherst Foundation), University of Massachusetts Medical School Foundation (UMMSF) as well as the University of Massachusetts Building Authority (Building Authority).

The Building Authority is a public instrumentality of the Commonwealth created by Chapter 773 of the Acts of 1960 (referred to as the Enabling Act), whose purpose is to provide dormitories, dining commons, and other buildings and structures for use by the University. The UMLARC is a legally separate 501(c)(3) non-profit corporation which promotes efficient and effective applied research and development by entering into grants, contracts, and other contractual mechanisms for services. UMG is a California based not-for-profit institution of higher learning and a legally separate 501(c)(3) organization. WCCC is a tax-exempt 501(c)(3) organization founded to support research and real property activities for the University. The UMass Amherst Foundation supports private fundraising on behalf of the faculty and students of the Amherst campus. The UMMSF supports fundraising and philanthropic activities of the UMass Chan. These component units are blended in the financial statements of the University because of the significance and exclusivity of their financial relationships with the University. Refer to Note 18 for condensed financial information for these blended component units.

The University also includes the financial information of the University's discretely presented component units, the University of Massachusetts Foundation, Inc. (UMF) and the University of Massachusetts Dartmouth Foundation, Inc. (UMDF). In these financial statements, UMF and UMDF are collectively known as the Foundations. These are tax-exempt organizations founded to foster and promote the growth, progress and general welfare of the University.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) using the economic resources measurement focus and the accrual basis of accounting. The Foundations' financial statements are prepared in accordance with accounting and reporting requirements prescribed by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundations' financial information in the University's financial reporting entity for these differences.

The University's activities are considered to be a single business-type activity and accordingly, are reported in a single column in the financial statements. Business-type activities are those that are financed in whole or in part by funds received from external parties for goods or services.

On the Statements of Revenues, Expenses and Changes in Net Position, the University's operating activities consist of tuition and fees, grants and contracts, sales and services, auxiliary enterprise and other operating revenues. Other operating revenues include sales and services provided by UMass Chan under its ForHealth Consulting program (ForHealth). ForHealth provides consulting and services in health care financing, administration and policy to federal, state and local agencies and not-for-profit health and policy organizations. Also included in other operating revenues are payments received by UMass Chan for educational services it provides to its clinical affiliate, UMass Memorial Medical Center (UMass Memorial).

Operating expenses include, among other items, payroll, fringe benefits, utilities, supplies and services, depreciation, and amortization. Nonoperating revenues or expenses are those in which the University receives or gives value without directly giving or receiving equal value, such as State and Federal appropriations, Federal Pell grants, private gifts, investment income and interest expense.

Revenues for exchange transactions are recognized when earned and expenses are recognized when incurred. Restricted grant revenue is recognized only when all eligibility requirements have been met. The University applies restricted net assets first when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The University receives unconditional promises to give through private donations or pledges from corporations, foundations, alumni and other supporters of the University. Revenue is recognized when a pledge is received and all eligibility requirements, including time and purpose requirements, are met. Endowment pledges are not recorded until paid because the inherent time restriction has not been met until the funds are able to be invested in perpetuity.

Net Position

Net position is classified into the following categories:

- **Net investment in capital assets:** Capital assets, at historical cost or fair market value on the date of gift, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted nonexpendable:** Resources subject to externally imposed stipulations that they be maintained permanently by the University.
- **Restricted expendable:** Resources whose use by the University is subject to externally imposed stipulations. Such assets include restricted grants and contracts, the accumulated net gains/losses on true endowment funds, as well as restricted funds loaned to students, restricted gifts and endowment income, and other similar restricted funds.
- **Unrestricted:** The net position that is not subject to externally imposed restrictions governing their use. The University's unrestricted net position may be designated for specific purposes by management or the Board of Trustees. Substantially all of the University's unrestricted net position is designated to support academic and research initiatives or programs, auxiliary enterprises, quasi-endowments, or commitments to capital construction projects. Note 16 describes these designations in more detail.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of demand deposit accounts, savings accounts and money market accounts with an original maturity date of three months or less.

Massachusetts Municipal Depository Trust

The University is authorized to invest in the Massachusetts Municipal Depository Trust (“MMDT”), a pooled money market-like fund, established under Massachusetts General Laws, Chapter 29, Section 38A. MMDT is an external investment pool that meets the criteria to report its holdings at amortized cost. As such, the University reports its position in MMDT at amortized cost which approximates the net asset value of \$1.00 (one dollar) per share. MMDT has a maturity of less than one year and is not rated.

Accounts Receivable, Net

Accounts receivable consist of receivables for tuition and fees, grants and contracts, student loans, pledges and ForHealth related activities. The University establishes an allowance for accounts receivable based on management’s expectation regarding the collection of the receivables and the University’s historical experience for collections.

Investments

Investments are reported at fair value. Short-term investments consist of deposits with original maturities of less than one year and are available for current use. Securities received as gifts are recorded at estimated fair value at the date of the gift. Investment return includes dividends, interest income, unrealized gains and losses, and realized gains and losses, which are determined on a specific identification basis.



Endowment

UMF maintains and administers the University's endowment assets and other long-term investments. UMF utilizes the pooled investment concept, whereby all invested funds are included in one investment pool unless otherwise required by the donor.

Pooled investment funds receive an annual distribution based on the endowment fund's average market value for the preceding twelve quarters on a one-year lag. Only quarters with funds on deposit are included in the average. In addition, a prudence rule is utilized, limiting spending from a particular endowment fund to be no lower than 93% of its carrying value. The spending rate approved for the years ended June 30, 2024 and 2023 was 4%.

Capital Assets

Capital assets (excluding intangible right-to-use lease and subscription assets) are stated at cost on the date of acquisition or, in the case of gifts, fair value upon date of donation. Construction in progress is stated at cost, which includes direct construction costs and other expenditures related to construction. All construction costs related to projects which are not yet completed are presented as construction in progress until such time as the projects are completed and placed in operation. Repairs and maintenance costs are expensed as incurred, whereas major improvements that extend the estimated useful lives of the assets are capitalized as additions to capital assets. The University does not capitalize works of art, historical treasures, or library books.

The University capitalizes equipment with useful lives greater than one year and acquisition costs greater than or equal to \$5,000. Capital construction occurs when estimated costs reach \$25,000. Projects under \$25,000 are considered to be maintenance and repairs and they are expensed as incurred. The University computes depreciation using the straight-line method over the asset's useful life and applies a half-year convention in the year the asset is acquired or placed in service. Land is not depreciated.

Table 1 presents the range of useful lives for the University's depreciable assets:

TABLE 1 – Depreciable Assets

Depreciable asset category	Useful life
Land improvements	20 years
Buildings	12–65 years
Infrastructure	50 years
Building improvements	3–20 years
Equipment, furniture and IT infrastructure	3–15 years
Software	5 years

Newly Implemented Accounting Standards

In April 2022, GASB issued GASB Statement No. 99, *Omnibus 2022*. This standard establishes or amends accounting and financial requirements for specific issues including, but not limited to, financial guarantees, derivative guarantees, public private partnerships (PPPs) and subscription based information technology arrangements (SBITAs). The University adopted GASB statement No. 99, effective July 1, 2022. Adoption of the standard had no effect on the University's financial statements.

In June 2022, GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. This standard enhances the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The University adopted GASB statement No. 100, effective July 1, 2023. Adoption of the standard had no effect on the University's financial statements.

Leasing

The University determines if an arrangement is a lease at inception. The University has leases under which it is obligated as a lessee and leases for which it is a lessor. The University is a lessee for various noncancellable real estate leases. In addition, the University is a lessor of various leases of buildings, office space and ground leases.

Short-term Leases — For leases arrangements with a maximum possible term of 12 months or less at commencement, the University recognizes expense based on the provisions of the lease contract.

Lease Arrangements Other Than Short-Term — For all other leases, (i.e. those that are not short-term), the University recognizes a lease liability, and an intangible right-to-use lease asset.

For leases, where the University is a lessor, the University recognizes a lease receivable and a deferred inflow of resources.

Measurement of Lease Amounts —

- **Lessee:** At lease commencement, the University initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized into depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the University is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.
- **Lessor:** At lease commencement, the University initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflows of resources are initially measured as the initial amount of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Subsequently, the deferred inflows of resources are amortized into lease revenue on a straight-line basis over the shorter of the lease term or the useful life of the underlying lease receivable.

Key Estimates and Judgments — Key estimates and judgments include how the University determines (1) the discount rate used to calculate the present value of the expected lease payments, (2) lease term, and (3) lease payments.

When available, the University will use the interest rate explicitly or implicitly stated in the lease contract. If the rate is not provided within the contract, the University will use its incremental borrowing rate (IBR), based on the University's applicable bond rates. The University's IBR for leases is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the lease payments, under similar terms, as of the lease commencement or amendment dates.

The lease includes the noncancellable period of the lease plus any additional periods covered by either a University or lessor unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the University and the lessor/vendor have an option to terminate (or if both parties have to agree to extend) are excluded from the lease term.

Payments are evaluated by the University to determine if they should be included in the measurement of the lease liabilities, including those payments that require a determination of whether they are reasonably certain of being made, such as purchase options, payments for termination penalties, and other payments.

Remeasurement of Lease Amounts — The University monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease liability or lease receivable, the liability or receivable is remeasured, and a corresponding adjustment is made to the lease asset (for lessee arrangements) or deferred inflows of resources (for lessor arrangements).

Presentation in Statements of Net Position — Lease assets are reported with capital assets and lease liabilities are reported within current and non-current liabilities in the statement of net position. Lease receivables are reported with current and non-current assets and deferred inflows of resources in the Statements of Net Position.

Subscription-Based Liabilities

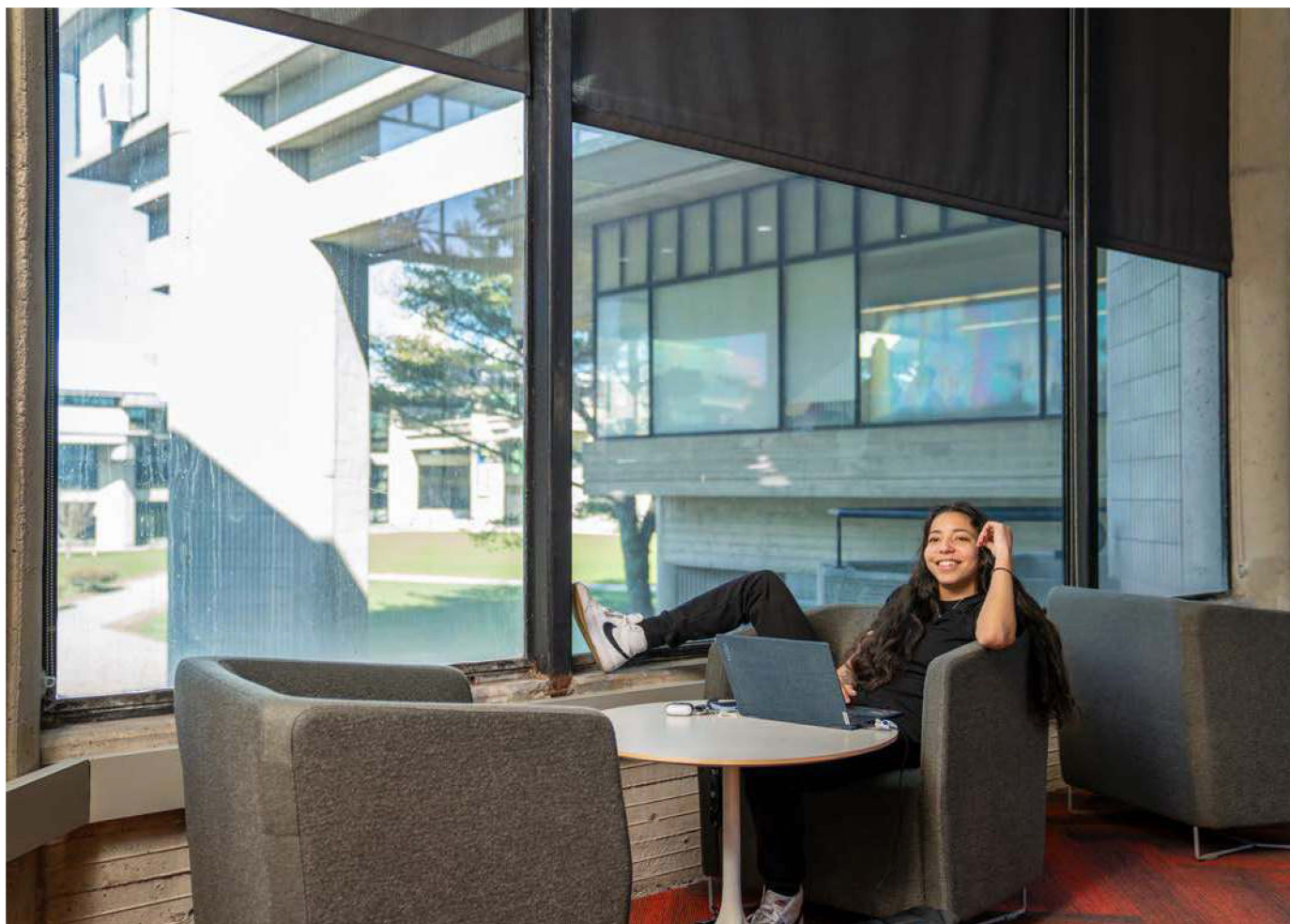
The University determines if an arrangement is a subscription-based information technology arrangement (SBITA) at inception and recognizes a corresponding liability. Right-to-use SBITA assets largely consist of system-wide IT arrangements and upon identification of a SBITA, the University recognizes a subscription-based liability and an intangible right-to-use subscription asset.

Measurement of Subscription-Based Liabilities — At SBITA commencement, the University initially measures the subscription-based liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription-based liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the liability, less payments made at or before the SBITA commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the SBITA asset is amortized into depreciation and amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key Estimates and Judgments — Key estimates and judgments include how the University determines (1) the discount rate used to calculate the present value of the expected subscription payments, (2) subscription term, and (3) subscription payments.

When available, the University will use the interest rate explicitly or implicitly stated in the SBITA contract. If the rate is not provided within the contract, the University will use its incremental borrowing rate (IBR), based on the University's applicable bond rates. The University's IBR for SBITA agreements is based on the rate of interest it would need to pay if it issued general obligation bonds to borrow an amount equal to the SBITA payments, under similar terms, as of the SBITA commencement or amendment dates.

Presentation in Statements of Net Position — SBITA assets are reported with capital assets and subscription based liabilities are reported within current and non-current liabilities in the Statements of Net Position.



Deferred Outflows and Inflows of Resources

The University accounts for certain transactions that result in the consumption or acquisition of resources in one period that are applicable to future periods as deferred outflows and deferred inflows, respectively, to distinguish them from assets and liabilities. Deferred outflows of resources increase net position, similar to assets and deferred inflows of resources decrease net position, similar to liabilities.

The components of deferred outflows and inflows of resources as of June 30, 2024 and 2023 (\$ in thousands) are presented in **Tables 2 and 3**:

TABLE 2 – Deferred Outflows of Resources

As of June 30, 2024 and 2023 (\$ in thousands)

Deferred outflow	2024	2023
Debt refunding	\$ 95,814	\$ 105,652
Certain asset retirement obligations	1,201	1,186
Excess consideration provided for acquisition	35,870	40,653
Impact of changes in assumptions and investment value: Pension liability	123,689	148,222
Impact of changes in assumptions and investment value: Other postemployment benefits liability	225,993	308,213
Total deferred outflows of resources	\$ 482,567	\$ 603,926

TABLE 3 – Deferred Inflows of Resources

As of June 30, 2024 and 2023 (\$ in thousands)

Deferred inflow	2024	2023
Future lease revenues	\$ 446,912	\$ 215,696
Sale of future revenues	25,168	35,436
Experience gains for: Pension liability	138,825	121,000
Experience gains for: Other postemployment benefits liability	544,351	567,109
Total deferred inflows of resources	\$ 1,155,256	\$ 939,241

Compensated Absences

Employees earn the right to be compensated during absences for annual vacation leave and sick leave. Upon retirement, termination, or death, certain employees are compensated for unused sick and vacation leave, subject to certain limitations, at their current rate of pay. Within the Statements of Net Position, a liability is recorded for vacation and sick leave benefits earned as of the fiscal year-end. The recorded liability is classified as current and noncurrent on the Statements of Net Position based on the amount estimated to be paid to eligible employees in one year and beyond one year, respectively.

Unearned Revenue and Advances

Unearned revenue consists of amounts billed or received in advance of the University providing goods or services. Unearned revenue is subsequently earned as qualifying expenses are incurred.

Advances include funds advanced to the University by the U.S. government under the Federal Perkins Loan Program (the Program). Under federal law, the authority for colleges and universities to make new loans under the Program ended on September 30, 2017, and final distributions were permitted through June 30, 2018. The University's Statements of Net Position include both the notes receivable from students and the related refundable liability to the Federal government.

Tuition and Fees, Net of Scholarship Allowances

Student tuition and fees, housing, dining, and other similar auxiliary revenues are reported net of any related scholarships and fellowships applied to student accounts.

Grants and Contracts

The University receives grants and contracts for scholarships as well as research and other activities including medical service reimbursements from federal and state government agencies. The University records revenue at the point all eligibility requirements (e.g. allowable costs are incurred) are met.

The University records the recovery of indirect costs applicable to research programs and other activities which provide for the full or partial reimbursement of such costs, as revenue. Recovery of indirect costs for the years ended June 30, 2024 and 2023 was \$180.9 million and \$170.8 million, respectively, and is a component of grants and contracts revenue on the Statements of Revenues, Expenses, and Changes in Net Position.

Auxiliary Enterprises, Net of Discount

An auxiliary enterprise is an activity that exists to furnish a service to students, faculty or staff acting in a personal capacity, and that charges a fee for the use of goods and services. Any amount of excess undesignated aid (aid remaining after applicable tuition and fee charges have been covered) would be applied first to auxiliary charges as a discount, then recorded as an expense.

Fringe Benefits for Current Employees and Postemployment Obligations

The University participates in the Commonwealth's fringe benefit programs, including active employee and postemployment health insurance, unemployment compensation, pension, and workers' compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the University by the Commonwealth. Workers' compensation costs are assessed separately based on actual University experience.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates. The most significant areas that require management estimates relate to valuation of certain investments and derivative instruments, useful lives and related depreciation of capital assets, and accruals for pension and other postemployment related benefits.

During FY2024, the University switched from a method that estimated and allocated scholarship allowances to a method that directly determines discounts by student, by term. The new methodology applies discounts against auxiliary which was not done historically. This change was applied prospectively for the year ending June 30, 2024 and had no impact on the University's change in net position.

Income Tax Status

The University is exempt from Federal and state income tax under the doctrine of intergovernmental tax immunity. The University qualifies as a public charity eligible to receive charitable contributions under Section 170(b)(1)(A)(v) of the Internal Revenue Code, as amended (the Code).

The University and its component units are required to assess uncertain tax positions and have determined that there were no such positions that are material to the financial statements as of June 30, 2024 and 2023, respectively.

Reclassifications

Certain reclassifications were made in the prior year to conform to current year presentation.

2. Cash Held by State Treasurer

Accounts payable, accrued salaries and outlays for capital projects funded by state-appropriated funds totaled \$45.3 million and \$42.1 million at June 30, 2024 and June 30, 2023. The University has recorded a comparable amount of cash held by the State Treasurer for the benefit of the University, which will be subsequently utilized to pay for allowable expenditures. The cash is held in the State Treasurer's pooled cash account. The Commonwealth requires all bank deposits in excess of insurance coverage by the FDIC to be collateralized with a perfected pledge of eligible collateral. Eligible collateral must be pledged in an amount equal to 102% of the amount of the deposits that exceed FDIC insurance. Sufficient collateral to cover total Commonwealth deposits in excess of the FDIC insured amount must be pledged and held in safekeeping by a custodian that is approved by and under the control of the Commonwealth Treasurer and Receiver - General.

3. Deposits with Bond Trustees

Deposits with bond trustees primarily consist of unspent bond proceeds, amounts held for the future payment of debt service on such borrowings, and designated funds from the University's pool loan program.

At June 30, 2024 and 2023, deposits with bond trustees are presented in **Table 4** (\$ in thousands):

TABLE 4 – Deposits with Bond Trustees

As of June 30, 2024 and 2023 (\$ in thousands)

Deposits	2024	2023
Cash	\$ 34,419	\$ 26,291
MMDT	412,425	316,350
U.S. Treasury Securities	-	15,646
Total deposits with bond trustees	\$ 446,844	\$ 358,287

At June 30, 2024 and 2023, amounts restricted by bond trust agreements for capital projects and other purposes were \$425.1 million and \$339.3 million, respectively.

Custodial Credit Risk — The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of June 30, 2024 and 2023, the bank balances of uninsured deposits totaled \$12.5 million and \$7.0 million, respectively.

Interest Rate Risk — Interest rate risk is the extent that changes in interest rates relevant to debt investments will adversely affect the fair value of those investments. These investments include certain short-term cash equivalents, various long-term items, and restricted assets by maturity in years. The University minimizes the risk of the fair value of securities falling due to changes in market interest rates by ensuring securities have effective maturities of less than a year. MMDT and permitted money market accounts have effective maturities of less than one year, thereby limiting the interest rate risk.

Credit Risk — Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. MMDT and permitted money market accounts are not rated.

4. Investments

The investment portfolio of the University reflected on the Statements of Net Position for the years ended June 30, 2024 and 2023, respectively, are shown in **Tables 5** and **6** (\$ in thousands):

TABLE 5 – Investment Portfolio

As of June 30, 2024 and 2023 (\$ in thousands)

Investment type	2024	2023
Short-term investments	\$ 728,223	\$ 646,473
Long-term investments	1,541,994	1,364,207
Total	\$ 2,270,217	\$ 2,010,680

Investment policies are established by the Board. The goals of these policies are to preserve capital, provide liquidity, and generate investment income. The University has statutory authority under Massachusetts General Laws, Chapter 75 to collect, manage, and disburse its trust funds. UMF holds certain investments on behalf of the University, referred to as foundation agency funds.

The investment holdings of the University, including foundation agency funds, as of June 30, 2024 and 2023, are summarized in **Table 6** (\$ in thousands):

TABLE 6 – Investment Holdings of the University

As of June 30, 2024 and 2023 (\$ in thousands)

University investment holdings	2024	2023
University managed funds		
Money market and other investments	\$ 85,500	\$ 176,000
MMDT	459,100	300,000
Fixed income investments	594,942	511,356
Commercial ventures and intellectual property	3,326	2,457
Annuity life income funds	9,231	6,548
Total University managed funds	1,152,099	996,361
Foundation agency funds		
Pooled investments – Fund I	936,684	845,245
Short-term pool	181,434	169,074
Total Foundation agency funds	1,118,118	1,014,319
Total University investments	\$ 2,270,217	\$ 2,010,680

Pooled Investments — Fund I represents the endowment funds and University operating cash held at UMF. The endowment funds include both donor-restricted endowments and quasi-endowments. The investment horizon for this portfolio is 5 to 10 years.

Short-Term Pool represents a portion of the operating cash balances of the University that have been transferred to UMF for investment purposes only. This portfolio has a high degree of liquidity. The asset allocation is 25% U.S. equities and 75% short-term corporate bonds. The University treasurer has the authority to request the return of funds at any time to meet the operating needs of the University.

In addition to Foundation Agency funds, the Foundations' assets also include investments not reported within the University's Statements of Net Position. Total investments of the Foundations as of June 30, 2024 and 2023 are summarized in **Table 7** (\$ in thousands):

TABLE 7 – Investment Holdings of the Foundations

As of June 30, 2024 and 2023 (\$ in thousands)

Foundations investment holdings	2024	2023
Foundations non-agency funds		
Cash and cash equivalents	\$ 50,200	\$ 44,394
Money market and other investments	14,571	9,808
Fixed income investments	-	389
Pooled investments – Fund I	1,125,552	933,933
Annuity life income funds	4,317	3,754
Total Foundations non-agency funds	1,194,640	992,278
Foundation agency funds (detailed in Table 6)	1,118,118	1,014,319
Total Foundations investments	\$ 2,312,758	\$ 2,006,597

Custodial Credit Risk — Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the University and are held by either the counterparty or the counterparty's trust department or agent but not in the University's name.

The carrying amounts of cash balances with uninsured or uncollateralized deposits were \$6.1 million and \$5.3 million, at June 30, 2024 and 2023, respectively.

The University held non-money market investments with a fair market value of \$1.7 billion and \$1.5 billion at June 30, 2024 and 2023, respectively. In the event of negligence due to the University's custodian and/or investment manager(s), it is expected that the investment balances would be fully recovered. However, these amounts are subject to both interest rate risk and credit risk.

Concentration of Credit Risk — As of June 30, 2024 and 2023, there is no concentration of investments from one issuer equal to or greater than 5% of the portfolio. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

Credit Risk — The University's Investment Policy and Guidelines Statement allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager. Nationally recognized statistical rating organizations, such as Standards & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors.

Table 8 presents the debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2024 (\$ in thousands):

TABLE 8 – S&P Quality Ratings FY2024

As of June 30, 2024 (\$ in thousands)

Debt securities	AAA	AA	A	BBB	BB	Unrated	Total
Government agency bonds	\$ -	\$ 369	\$ -	\$ -	\$ -	\$ 6,575	\$ 6,944
Asset-backed securities	80,088	142	1,994	3,782	-	4,517	90,523
Commercial mortgage-backed securities	16,871	-	-	1,108	-	1,638	19,617
Commercial Paper	-	-	-	-	-	4,896	4,896
Government mortgage-backed securities	1,110	-	-	-	-	25,518	26,628
Non-government backed collateralized mortgage obligations	297	-	-	-	-	-	297
Corporate bonds	3,252	19,178	107,385	65,474	412	2,808	198,509
Municipal and provincial bonds	524	5,721	149	-	-	352	6,746
Index linked government bonds	-	-	-	-	-	986	986
Bond funds, including exchange traded funds	337	817	240	-	-	136,070	137,464
Total debt securities	\$ 102,479	\$ 26,227	\$ 109,768	\$ 70,364	\$ 412	\$ 183,360	\$ 492,610

Table 9 presents the debt investments, excluding U.S. Treasury funds, at fair value by credit quality of the University's investment portfolio as of June 30, 2023 (\$ in thousands):

TABLE 9 – S&P Quality Ratings FY2023

As of June 30, 2023 (\$ in thousands)

Debt securities	AAA	AA	A	BBB	BB	Unrated	Total
Government agency bonds	\$ -	\$ 29,013	\$ -	\$ -	\$ -	\$ 6,901	\$ 35,914
Asset-backed securities	59,880	401	2,970	3,643	-	506	67,400
Commercial mortgage-backed securities	21,315	-	-	1,215	-	1,781	24,311
Commercial Paper	-	-	-	-	-	10,520	10,520
Government mortgage-backed securities	-	-	-	-	-	22,412	22,412
Non-government backed collateralized mortgage obligations	2,934	-	-	-	-	82	3,016
Corporate bonds	3,815	19,288	88,086	62,340	406	337	174,272
Municipal and provincial bonds	630	6,920	483	-	-	343	8,376
Index linked government bonds	-	-	-	-	-	951	951
Bond funds, including exchange traded funds	18	361	1,078	-	-	126,385	127,842
Total debt securities	\$ 88,592	\$ 55,983	\$ 92,617	\$ 67,198	\$ 406	\$ 170,218	\$ 475,014

Interest Rate Risk — The University's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by limiting investments through targeted allocations to different asset classes.

Table 10 presents the fair value of the debt investments component of the University's investment portfolio by investment maturity as of June 30, 2024 (\$ in thousands):

TABLE 10 – Investment Maturity (in years), FY2024

As of June 30, 2024 (\$ in thousands)

Debt securities	Less than 1	1 to 5	6 to 10	More than 10	Total
U.S. Treasury securities	\$ 15,092	\$ 254,276	\$ 19,776	\$ -	\$ 289,144
Government agency bonds	2	748	6,194	-	6,944
Asset backed securities	32,633	57,890	-	-	90,523
Commercial mortgage-backed securities	4,442	14,639	536	-	19,617
Commercial Paper	4,896	-	-	-	4,896
Government mortgage-backed securities	2,307	20,238	4,083	-	26,628
Non-government backed collateralized mortgage obligations	-	297	-	-	297
Corporate bonds	157,279	6,062	35,168	-	198,509
Municipal and provincial bonds	1,683	4,132	931	-	6,746
Index linked government bonds	-	986	-	-	986
Bond funds, including exchange traded funds	-	136,398	1,049	17	137,464
Total debt securities	\$ 218,334	\$ 495,666	\$ 67,737	\$ 17	\$ 781,754

Table 11 presents the fair value of the debt investments component of the University's investment portfolio by investment maturity as of June 30, 2023 (\$ in thousands):

TABLE 11 – Investment Maturity (in years), FY2023

As of June 30, 2023 (\$ in thousands)

Debt securities	Less than 1	1 to 5	6 to 10	More than 10	Total
U.S. Treasury securities	\$ 21,878	\$ 174,975	\$ 18,179	\$ -	\$ 215,032
Government agency bonds	8	29,461	4,833	1,612	35,914
Asset backed securities	11,755	53,922	1,723	-	67,400
Commercial mortgage-backed securities	8,007	15,738	566	-	24,311
Commercial Paper	10,520	-	-	-	10,520
Government mortgage-backed securities	1,546	15,222	5,644	-	22,412
Non-government backed collateralized mortgage obligations	-	3,016	-	-	3,016
Corporate bonds	32,273	136,372	5,627	-	174,272
Municipal and provincial bonds	1,274	5,602	1,500	-	8,376
Index linked government bonds	-	951	-	-	951
Bond funds, including exchange traded funds	-	126,754	1,070	18	127,842
Total debt securities	\$ 87,261	\$ 562,013	\$ 39,142	\$ 1,630	\$ 690,046

Fair Value Measurement — Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University categorizes these assets and liabilities measured at fair value using a three-tiered hierarchy based on the valuation methodologies employed. The hierarchy is defined as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are available at the measurement date.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the University's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the University's own data.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The University's Level 1 investments primarily consist of investments in U.S. Treasury obligations, equity securities, and mutual funds. When quoted prices in active markets are not available, fair values are based on evaluated prices received from the University's investment custodian in conjunction with a third-party service provider and are reported within Level 2 of the fair value hierarchy. The inputs for Level 2 include, but are not limited to, pricing models such as benchmarking yields, reported trades, broker-dealer quotes, issuer spreads and benchmarking securities, among others. The University's Level 2 investments primarily consist of investments in U.S. government and agency obligations, asset-backed securities, and corporate debt securities that did not trade on the University's fiscal year end date.



As a practical expedient to estimate the fair value of the University's interests, certain investments in commingled funds and limited partnerships are reported at the net asset value (NAV) determined by the fund managers. Because these investments are not readily marketable, their estimated fair values may differ from the values that would have been assigned had a ready market for such investments existed, and such differences could be material. As of June 30, 2024 and 2023, the University had no plans or intentions to sell such investments at amounts different from NAV.

Table 12 summarizes the fair value of the University's investments by type as of June 30, 2024 (\$ in thousands):

TABLE 12 – Fair Value Hierarchy of Investments, FY2024

As of June 30, 2024 (\$ in thousands)

Investment	Investments measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
Money market funds	\$ -	\$ 132,314	\$ -	\$ -	\$ 132,314
Debt securities					
U.S. Treasury securities	-	289,144	-	-	289,144
Government agency bonds	-	-	6,944	-	6,944
Asset backed securities	-	-	90,523	-	90,523
Commercial mortgage-backed securities	-	-	19,617	-	19,617
Commercial Paper	-	-	4,896	-	4,896
Government mortgage-backed securities	-	-	26,628	-	26,628
Non-government backed collateralized mortgage obligations	-	-	297	-	297
Corporate bonds	-	-	198,509	-	198,509
Municipal and provincial bonds	-	-	6,746	-	6,746
Index linked government Bonds	-	-	986	-	986
Bond funds, including exchange traded funds	-	137,464	-	-	137,464
Total debt securities	-	426,608	355,146	-	781,754
Equity securities					
Domestic equities	-	160,255	-	2,393	162,648
International equities	-	45,364	-	-	45,364
Total equity securities	-	205,619	-	2,393	208,012
Alternative investments					
Multi-strategy hedge funds: Equity	325,267	-	-	-	325,267
Multi-strategy hedge funds: Long/short	178,373	-	-	-	178,373
Multi-strategy hedge funds: Fixed income	50,020	-	-	-	50,020
Multi-strategy hedge funds: Absolute return	39,998	-	-	-	39,998
Multi-strategy hedge funds: Real assets	9,727	-	-	-	9,727
Private equity and venture capital	67,931	-	-	-	67,931
Private debt	11,349	-	-	-	11,349
Private real estate	6,372	-	-	-	6,372
Total alternative investments	689,037	-	-	-	689,037
Total investments at fair value	689,037	764,541	355,146	2,393	1,811,117
MMDT	-	-	-	-	459,100
Total investments at cost	-	-	-	-	459,100
Total investments	\$ 689,037	\$ 764,541	\$ 355,146	\$ 2,393	\$ 2,270,217

Table 13 presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2024 (\$ in thousands):

TABLE 13 – Alternative Investments, FY2024

As of June 30, 2024 (\$ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds — Equity	\$ 325,267	\$ -	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Equity — Long/short	178,373	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Equity — Fixed income	50,020	-	Quarterly to semi-annual	*	No lock-up restrictions
Multi-strategy hedge funds: Equity — Absolute return	39,998	-	Quarterly to annual	45–65 days	No lock-up restrictions
Multi-strategy hedge funds: Equity — Real assets	9,727	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	67,931	30,392	Closed end funds	**	Not redeemable
Private debt	11,349	8,933	Closed end funds	**	Not redeemable
Private real estate	6,372	1,353	Closed end funds	**	Not redeemable
Total	\$ 689,037	\$ 40,678			

* The University has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1–5 years. Liquidity is expected to be received in the next 1–9 years.

** Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.



Table 14 summarizes the fair value of the University's investments by type as of June 30, 2023 (\$ in thousands):

TABLE 14 – Fair Value Hierarchy of Investments, FY2023

As of June 30, 2023 (\$ in thousands)

Investment	Investments measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
Money market funds	\$ -	\$ 212,555	\$ -	\$ -	\$ 212,555
Debt securities					
U.S. Treasury securities	-	215,032	-	-	215,032
Government agency bonds	-	-	35,914	-	35,914
Asset backed securities	-	-	67,400	-	67,400
Commercial mortgage-backed securities	-	-	24,311	-	24,311
Commercial Paper	-	-	10,520	-	10,520
Government mortgage-backed securities	-	-	22,412	-	22,412
Non-government backed collateralized mortgage obligations	-	-	3,016	-	3,016
Corporate bonds	-	-	174,271	1	174,272
Municipal and provincial bonds	-	-	8,376	-	8,376
Index linked government Bonds	-	-	951	-	951
Bond funds, including exchange traded funds	-	127,842	-	-	127,842
Total debt securities	-	342,874	347,171	1	690,046
Equity securities					
Domestic equities	-	144,055	-	1,785	145,840
International equities	-	37,450	-	-	37,450
Total equity securities	-	181,505	-	1,785	183,290
Alternative investments					
Multi-strategy hedge funds: Equity	299,003	-	-	-	299,003
Multi-strategy hedge funds: Long/short	148,353	-	-	-	148,353
Multi-strategy hedge funds: Fixed income	39,717	-	-	-	39,717
Multi-strategy hedge funds: Absolute return	36,987	-	-	-	36,987
Multi-strategy hedge funds: Real assets	9,581	-	-	-	9,581
Private equity and venture capital	69,991	-	-	-	69,991
Private debt	13,933	-	-	-	13,933
Private real estate	7,224	-	-	-	7,224
Total alternative investments	624,789	-	-	-	624,789
Total investments at fair value	624,789	736,934	347,171	1,786	1,710,680
MMDT	-	-	-	-	300,000
Total investments at cost	-	-	-	-	300,000
Total investments	\$ 624,789	\$ 736,934	\$ 347,171	\$ 1,786	\$ 2,010,680

Table 15 presents unfunded commitments, redemption terms, restrictions, and notice period for investments that have been valued using NAV as a practical expedient as of June 30, 2023 (\$ in thousands):

TABLE 15 – Alternative Investments, FY2023

As of June 30, 2023 (\$ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Multi-strategy hedge funds: Equity	\$ 299,003	\$ -	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Equity — Long/short	148,353	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Equity — Fixed income	39,717	-	Quarterly to semi-annual	60–90 days	No lock-up restrictions
Multi-strategy hedge funds: Equity — Absolute return	36,987	-	Quarterly to annual	45–65 days	No lock-up restrictions
Multi-strategy hedge funds: Equity — Real assets	9,581	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	69,991	30,392	Closed end funds	*	Not redeemable
Private debt	13,933	8,933	Closed end funds	*	Not redeemable
Private real estate	7,224	1,353	Closed end funds	*	Not redeemable
Total	\$624,789	\$ 40,678			

* The University has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1–5 years. Liquidity is expected to be received in the next 1–9 years.

5. Accounts Receivable, Net

Accounts receivable as of June 30, 2024 and 2023 are presented in **Table 16** (\$ in thousands):

TABLE 16 – Accounts Receivable, Net

As of June 30, 2024 and 2023 (\$ in thousands)

Accounts receivable	2024	2023
Student tuition and fees	\$ 66,540	\$ 71,110
Student loans	16,524	21,780
Pledges	41,537	47,751
Grants and contracts	176,067	141,953
ForHealth program	76,261	57,520
UMass Memorial	20,418	14,583
Other	96,667	37,967
Total accounts receivable	494,014	392,664
Less: allowance for doubtful accounts and discount to present value for pledges	(29,190)	(28,544)
Accounts receivable, net	\$ 464,824	\$ 364,120

6. UMass Memorial Medical Center

In 1998, the University entered into an Amended and Restated Definitive Agreement (Definitive Agreement whereby the University separated its clinical health care operations from its ongoing academic operations. As part of the Definitive Agreement, the University entered into a 99-year Academic Affiliation and Support Agreement (Affiliation Agreement), expiring on June 30, 2097, with UMass Memorial (successor to the clinical operations) whereby UMass Memorial is required to make annual inflation adjusted payments to the University provided the University continues to operate a medical school. For the years ending June 30, 2024 and 2023, the inflation adjusted income recognized totaled approximately \$22.9 million and \$21.6 million and was recorded as other operating revenue in the accompanying financial statements.

Other provisions of the Definitive agreement include terms for reimbursement of shared services, cross-funded employees, and other agreed upon activities. For the years ended June 30, 2024 and 2023, the reimbursements received for services provided to UMass Memorial and which offset the University's operating expenses were \$181.4 million and \$156.3 million, respectively. Included in these amounts are payroll paid by the University on behalf of UMass Memorial in an agency capacity, recorded as an offset to operating expenses, in the amount of \$108.0 million and \$111.0 million for the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023, the University has recorded a receivable, from UMass Memorial, in the amount of \$20.4 million and \$14.6 million, respectively. The University has recorded a payable of \$7.3 million and \$3.7 million at June 30, 2024 and 2023, respectively.

7. Capital Assets

Table 17 represents the University's capital assets activity for the ended years June 30, 2024 and 2023 (\$ in thousands):

TABLE 17 – Capital Assets Activity

For the years ended June 30 (\$ in thousands)

Asset	As of 2022	Additions	Retirements / adjustments	As of 2023	Additions	Retirements / adjustments	As of 2024
Land	\$ 188,474	\$ 656	\$ (18,500)	\$ 170,630	\$ 9,325	\$ (596)	\$ 179,359
Buildings and improvements	7,866,707	256,063	(68,635)	8,054,135	839,134	(22,838)	8,870,431
Software	128,507	5,999	(482)	134,024	1,811	(763)	135,072
Equipment and furniture	716,808	48,112	(55,465)	709,455	84,796	(29,100)	765,151
Library books	25,640	-	(7,197)	18,443	-	(5,314)	13,129
Right of use assets (note 9)	262,269	12,895	(32,139)	243,025	27,946	(9,220)	261,751
Total	9,188,405	323,725	(182,418)	9,329,712	963,012	(67,831)	10,224,893
Accumulated depreciation/ amortization	(4,049,968)	(339,888)	117,635	(4,272,221)	(356,530)	44,178	(4,584,573)
Total	5,138,437	(16,163)	(64,783)	5,057,491	606,482	(23,653)	5,640,320
Construction in progress	410,617	379,571	(232,378)	557,810	255,761	(526,302)	287,269
Total capital assets, net	\$5,549,054	\$ 363,408	\$ (297,161)	\$ 5,615,301	\$ 862,243	\$ (549,955)	\$ 5,927,589

8. Business Acquisition

Effective September 1, 2021, the University acquired Brandman University in exchange for \$139.3 million and the assumption of all Brandman's existing liabilities totaling \$59.2 million. The acquisition included all of the assets of Brandman University totaling \$150.7 million.

The transaction resulted in deferred outflows of resources of \$47.8 million as of the acquisition date. The deferred outflows of resources are being amortized over a 10-year period. As of June 30, 2024 and 2023 there were \$35.9 and \$40.7 million, respectively of deferred outflows of resources remaining associated with the acquisition.

9. Public–Private Partnerships and Leases

The University has entered into three Public-Private Partnerships (PPP), one of which meets the definition of a service concession arrangement (SCA). The remaining two PPPs do not meet the definition of an SCA.

PPPs Meeting the Definition of an SCA

On July 7, 2022, the University entered into an SCA with Mass Ave Housing Partners LLC (Project Company), to carry out the design, construction, financing, operation, management, and maintenance of a portion of the Student Housing Project on the Amherst campus consisting of approximately 600 beds of undergraduate apartment-style housing and approximately 200 beds of graduate student apartment-style housing and related infrastructure, including parking. The Project Company will manage, maintain, and operate the Student Housing Facilities and be entitled to all user fees associated with the project as defined, for a term of 65-years. At the end of the arrangement, operation of the Student Housing Project will be transferred to the University. The accumulated cost of construction of the Student Housing Project was \$245.8 million. In accordance with GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, the University recorded an asset and corresponding deferred inflow for the cost of the Student Housing Project when the related asset was placed into service in January 2024.

In accordance with SCA agreements, the University received from the Project Company a lump-sum payment of \$20.0 million, which is included in other noncurrent liabilities in the accompanying financial statements. The payment gets amortized over the term of the agreement.

PPPs Not Meeting the Definition of an SCA

On November 8, 2016, the University entered into an agreement with Provident Commonwealth Educational Resources, Inc. (PCER), a Massachusetts not-for-profit corporation to construct and operate for 40 years a 1,082-bed student housing facility at its Boston campus (Boston Project). The Boston Project reverts to the University in 2056.

The Boston Project was financed with \$130.1 million of revenue bonds issued on October 26, 2016 (Series 2016 Bonds) by the Massachusetts Development Finance Agency (MassDevelopment) pursuant to a Loan and Trust Agreement between MassDevelopment and PCER. Neither the Authority, University nor Boston campus have pledged revenues to secure the payment of the Series 2016 bonds or have any obligation with respect to payment of the Series 2016 bonds.

On November 14, 2018, the University entered into an agreement with Provident Commonwealth Educational Resources II, Inc. (PCER II), a Massachusetts not-for-profit corporation to construct and operate for 45 years a 1,210-bed student housing facility at its Dartmouth campus (Dartmouth Project). The Dartmouth Project reverts to the University in 2064.

The Dartmouth Project was financed with \$132.2 million of revenue bonds issued on November 14, 2018 (Series 2018 Bonds) by the Massachusetts Development Finance Agency (MassDevelopment) pursuant to a Loan and Trust Agreement between MassDevelopment and PCER II. Neither the Authority, University nor Dartmouth campus have pledged revenues to secure the payment of the Series 2018 bonds or have any obligation with respect to payment of the Series 2018 bonds.

Management evaluated the applicability of relevant GASB guidance against the underlying Boston and Dartmouth Project agreements and indentures and has concluded that the associated debt should not be recognized on the financial statements of the University.

In accordance with GASB Statement No. 94, PPP's that do not meet the definition of an SCA are recorded based upon the operators' (PCER and PCER II) estimated carrying value of the underlying PPP assets as of the expected date of transfer in ownership to

the University. As of June 30, 2024 and 2023, the estimated carrying value of the assets upon ownership transfer for the Boston Project (2056) and the Dartmouth Project (2064) were deemed immaterial and therefore no amounts have been recorded in the accompanying financial statements.

Ground Leases

Pursuant to the Boston and Dartmouth Project PPP agreements, the University entered into the following ground leases. For the Boston Project, commencing January 1, 2019, and continuing for a term of 40 years, the annual rental amount payable to the University is \$1.0 million. For the Dartmouth Project, commencing January 1, 2021, and continuing for a term of 45 years, the rental amount payable to the University is \$0.6 million, increasing by 3% every five years.

As of June 30, 2024 and 2023 the University has current receivables past due of \$4.5 million and \$3.9 million, respectively, related to the Boston and Dartmouth ground leases.

Direct Financing Lease

On October 27, 2009, the University entered into an agreement to lease its facility located on Morrissey Boulevard in Dorchester, Massachusetts (the Facility) to the Edward M. Kennedy Institute for the United States Senate (EMKI), a charitable corporation registered in the District of Columbia. The lease agreement provides for an initial term of ninety-nine years commencing in October 2009, and thereafter, at the option of EMKI, may be extended for two additional ninety-nine-year periods.

EMKI has an option to purchase the Facility for one dollar at any time after the earlier of: (i) payment of no less than 51% or (ii) defeasement of the original amount of the associated revenue bonds. The University has right of first refusal in the event EMKI decides to sell or otherwise dispose of the ownership of the Facility.

The project was financed with \$74.4 million of revenue bonds. Rent is equal to the debt service on the outstanding bonds and payable semiannually through fiscal year 2043.



At June 30, 2024 and 2023, the University recorded gross lease receivable of approximately \$88.9 million and \$91.5 million, respectively, related to the EMKI lease. As of June 30, 2024 and 2023, the University recorded unearned interest income of approximately \$21.5 million and \$23.7 million, respectively, related to the EMKI lease. The University presents the unearned interest income associated with the EMKI lease as other current liabilities of approximately \$2.2 million and \$2.2 million and other noncurrent liabilities of approximately \$19.3 million and \$21.5 million as of June 30, 2024 and 2023, respectively.

For both years ended June 30, 2024 and 2023, the University recognized \$2.2 million of interest income related to its EMKI direct financing lease.

Lessee Leases and Subscriptions

The University is a lessee for various noncancellable real estate leases.

The University has executed long-term leases with the Commonwealth, acting by and through the Trustees, covering the land on which facilities owned by the Building Authority are located on the University's campuses. These leases call for nominal annual payments to the Commonwealth. Certain of these leases renew automatically for subsequent five- or ten-year periods unless the Building Authority notifies the University that it does not wish to renew. Other leases require the Building Authority to notify the University of its desire to renew. As of June 30, 2024, all leases with the Commonwealth were in good standing and any leases requiring action by the Building Authority during the year to facilitate their renewals were properly renewed.

As provided in the Enabling Act, each of the above-referenced leases also terminates when the Building Authority no longer has any bonds outstanding, at which time all Building Authority property becomes the property of the Commonwealth.

In addition, the University has entered into SBITA's for various information technology agreements and are identified as subscriptions within tables 18 and 19.

Tables 18 and 19 present a summary of right of use asset activity during the years ended June 30, 2024 and 2023, respectively.

TABLE 18 – Right of Use Asset Activity, FY 2024

For the years ended June 30, 2024 (\$ in thousands)

Asset	As of 2023	Additions	Remeasurements / terminations	As of 2024
Right of use asset: Real estate	\$ 204,452	\$ 14,563	\$ (109)	\$ 218,906
Right of use asset: Equipment	244	-	-	244
Right of use asset: SBITA Subscriptions	38,329	13,383	(9,111)	42,601
Total	243,025	27,946	(9,220)	261,751
Accumulated amortization	(58,276)	(26,387)	8,478	(76,185)
Total right of use assets, net	\$ 184,749	\$ 1,559	\$ (742)	\$ 185,566

TABLE 19 – Right of Use Asset Activity, FY 2023

For the years ended June 30, 2023 (\$ in thousands)

Asset	As of 2022	Additions	Remeasurements / terminations	As of 2023
Right of use asset: Real estate	\$ 235,258	\$ 1,342	\$ (32,148)	\$ 204,452
Right of use asset: Equipment	114	190	(60)	244
Right of use asset: SBITA Subscriptions	26,897	11,363	69	38,329
Total	262,269	12,895	(32,139)	243,025
Accumulated amortization	(52,005)	(25,549)	19,278	(58,276)
Total right of use assets, net	\$ 210,264	\$ (12,654)	\$ (12,861)	\$ 184,749

Lease and Subscription Liabilities

Table 20 presents a summary of changes in the related lease and subscription liabilities during the year ended June 30, 2024 (\$ in thousands):

TABLE 20 – Lease and Subscription Liabilities, FY2024

For the year ended June 30, 2024 (\$ in thousands)

Liability	As of 2023	Additions	Remeasurements	Deductions	As of 2024	Due in one year
Real estate	\$ 174,551	\$ 14,271	\$ 215	\$ (12,226)	\$ 176,811	\$ 11,804
Equipment	153	-	-	(37)	116	38
SBITA subscriptions	19,920	12,797	(187)	(10,690)	21,840	8,149
Total lease and subscription liability	\$ 194,624	\$ 27,068	\$ 28	\$ (22,953)	\$ 198,767	\$ 19,991

Table 21 presents a summary of changes in the related lease and subscription liabilities during the year ended June 30, 2023 (\$ in thousands):

TABLE 21 – Lease and Subscription Liabilities, FY2023

For the year ended June 30, 2023 (\$ in thousands)

Liability	As of 2022	Additions	Remeasurements	Deductions	As of 2023	Due in one year
Real estate	\$ 199,837	\$ 1,342	\$ (13,805)	\$ (12,823)	\$ 174,551	\$ 12,095
Equipment	819	190	(816)	(40)	153	37
SBITA subscriptions	19,757	10,178	-	(10,015)	19,920	7,499
Total lease and subscription liability	\$ 220,413	\$ 11,710	\$ (14,621)	\$ (22,878)	\$ 194,624	\$ 19,631

Future annual lease and subscription payments are presented in **Table 22** (\$ in thousands):

TABLE 22 – Future Annual Lease Payments

As of June 30, 2024 (\$ in thousands)

Fiscal year	Principal	Interest	Total
2025	\$ 19,991	\$ 6,087	\$ 26,078
2026	18,014	5,372	23,386
2027	15,469	4,664	20,133
2028	14,289	4,211	18,500
2029	13,863	3,803	17,666
2030–2034	56,492	13,960	70,452
2035–2039	50,947	5,478	56,425
2040–2044	8,184	694	8,878
2045–2049	1,518	21	1,539
Total	\$ 198,767	\$ 44,290	\$ 243,057

For the years ended June 30, 2024 and 2023, the University recognized \$5.6 million and \$4.9 million, respectively, of interest expense related to its leases and subscriptions.

Lessor Leases

The University is a lessor of various leases of buildings, office space and ground leases.

Lease Receivables

Table 23 presents a summary of changes in the related lease receivable during the year ended June 30, 2024 (\$ in thousands):

TABLE 23 – Lease Receivables, FY2024

For the year ended June 30, 2024 (\$ in thousands)

Receivable	As of 2023	Additions	Remeasurements	Deductions	As of 2024	Due in one year
Real estate leases	\$ 224,809	\$ (391)	\$ (1,811)	\$ (7,206)	\$ 215,401	\$ 13,222
Direct financing arrangement	91,549	-	-	(2,665)	88,884	5,002
Total lease receivable	\$ 316,358	\$ (391)	\$ (1,811)	\$ (9,871)	\$ 304,285	\$ 18,224

Table 24 presents a summary of changes in the related lease receivable during the year ended June 30, 2023 (\$ in thousands):

TABLE 24 – Lease Receivables, FY2023

For the year ended June 30, 2023 (\$ in thousands)

Receivable	As of 2022	Additions	Remeasurements	Deductions	As of 2023	Due in one year
Real estate leases	\$ 237,497	\$ -	\$ (476)	\$ (12,212)	\$ 224,809	\$ 12,480
Direct financing arrangement	96,622	-	-	(5,073)	91,549	2,665
Total lease receivable	\$ 334,119	\$ -	\$ (476)	\$ (17,285)	\$ 316,358	\$ 15,145

For the years ended June 30, 2024 and 2023, the University recognized \$19.1 million and \$18.4 million, respectively, of revenue related to its lessor operating leases, which is included in auxiliary enterprise revenue, other operating revenue and other nonoperating income in the accompanying financial statements.

10. Long-Term Debt

Table 25 represents the outstanding long-term debt as of June 30, 2024, and the related activity during the fiscal year (\$ in thousands):

TABLE 25 – Long-Term Debt, FY2024

For the year ended June 30, 2024 (\$ in thousands)

Debt	Original borrowing	Maturity date	Interest rate	As of 2023	Additions	Reductions	As of 2024
Building Authority							
Series 2009-2	\$ 271,855	2039	6.4–6.6%	\$ 16,945	-	\$ (765)	\$ 16,180
Series 2009-3	28,570	2039	5.8–6.2%	21,625	-	(820)	20,805
Series 2010-2	430,320	2040	3.8–5.5%	396,485	-	(17,560)	378,925
Series 2010-3	3,005	2040	5.8%	2,345	-	(80)	2,265
Series 2013-1	212,585	2043	2.0–5.0%	2,565	-	(1,335)	1,230
Series 2013-2	71,970	2043	0.4–4.3%	27,105	-	(2,545)	24,560
Series 2014-1	293,890	2044	3.0–5.0%	58,800	-	(4,400)	54,400
Series 2014-3	67,635	2029	2.0–5.0%	19,845	-	(4,710)	15,135
Series 2014-4	157,855	2025	0.2–3.4%	6,630	-	(2,140)	4,490
Series 2015-1	298,795	2045	4.0–5.0%	266,880	-	-	266,880
Series 2015-2	191,825	2036	3.0–5.0%	107,710	-	(17,350)	90,360
Series 2017-1	165,130	2047	4.0–5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6–3.4%	12,000	-	(2,255)	9,745
Series 2017-3	187,680	2038	3.0–5.0%	148,500	-	(3,840)	144,660
Series 2018-1	37,650	2043	2.0–2.9%	37,650	-	(1,655)	35,995
Series 2019-1	208,725	2039	5.0%	208,725	-	(6,670)	202,055
Series 2020-1	200,840	2050	5.0%	200,840	-	-	200,840
Series 2020-2	129,830	2050	1.8–3.5%	125,825	-	(2,055)	123,770
Series 2020-3	319,345	2044	1.7–3.5%	313,500	-	(4,555)	308,945
Series 2020-4	329,930	2043	0.4%–3.0%	320,585	-	(12,930)	307,655
Series 2021-1	312,330	2037	5.0%	261,785	-	(31,435)	230,350
Series 2021-2	46,585	2036	0.2%	30,580	-	(260)	30,320
Series 2022-1	188,650	2052	5.0%	188,650	-	(960)	187,690
Series 2022-2	211,270	2045	2.2–4.3%	211,270	-	(6,405)	204,865
Series 2024-1	150,480	2054	5.0%	-	150,480	-	150,480
Unamortized bond premium				215,153	15,593	(24,661)	206,085
Total Building Authority				3,367,128	166,073	(149,386)	3,383,815
MHEFA/MDFA							
Series A	20,000	2030	variable	20,000	-	-	20,000
Total MHEFA/MDFA				20,000	-	-	20,000
WCCC MHEFA/MDFA							
Series 2005-D	99,325	2029	5.0–5.3%	425	-	-	425
Unamortized bond premium				11	-	(1)	10
Total WCCC MHEFA/MDFA				436	-	(1)	435
MDFA							
Clean renewable energy bonds	1,625	2027	3.5%	382	-	(188)	194
Total bonds payable				3,387,946	166,073	(149,575)	3,404,444
UMG							
Working capital note	21,100	2025	2.2%	16,100	-	-	16,100
Change in control note	96,000	2031	0.0%	96,000	-	-	96,000
Unamortized discount				(11,476)	-	1,878	(9,598)
Total notes payable				100,624	-	1,878	102,502
Total long-term debt				\$3,488,570	\$ 166,073	\$ (147,697)	\$3,506,946

Table 26 represents the outstanding long-term debt as of June 30, 2023, and the related activity during the fiscal year (\$ in thousands):

TABLE 26 – Long-Term Debt, FY2023

For the year ended June 30, 2023 (\$ in thousands)

Debt	Original borrowing	Maturity date	Interest rate	As of 2022	Additions	Reductions	As of 2023
Building Authority							
Series 2009-2	\$ 271,855	2039	6.4–6.6%	\$ 16,945	\$ -	\$ -	\$ 16,945
Series 2009-3	28,570	2039	5.8–6.2%	22,400	-	(775)	21,625
Series 2010-2	430,320	2040	3.8–5.5%	413,610	-	(17,125)	396,485
Series 2010-3	3,005	2040	5.8%	2,420	-	(75)	2,345
Series 2013-1	212,585	2043	2.0–5.0%	8,410	-	(5,845)	2,565
Series 2013-2	71,970	2043	0.4–4.3%	29,590	-	(2,485)	27,105
Series 2013-3	24,640	2043	4.0–5.0%	485	-	(485)	-
Series 2014-1	293,890	2044	3.0–5.0%	62,935	-	(4,135)	58,800
Series 2014-3	67,635	2029	2.0–5.0%	24,345	-	(4,500)	19,845
Series 2014-4	157,855	2025	0.2–3.4%	8,700	-	(2,070)	6,630
Series 2015-1	298,795	2045	4.0–5.0%	266,880	-	-	266,880
Series 2015-2	191,825	2036	3.0–5.0%	133,330	-	(25,620)	107,710
Series 2017-1	165,130	2047	4.0–5.3%	165,130	-	-	165,130
Series 2017-2	19,510	2027	1.6–3.4%	13,570	-	(1,570)	12,000
Series 2017-3	187,680	2038	3.0–5.0%	152,150	-	(3,650)	148,500
Series 2018-1	37,650	2043	2.0–2.9%	37,650	-	-	37,650
Series 2019-1	208,725	2039	5.0%	208,725	-	-	208,725
Series 2020-1	200,840	2050	5.0%	200,840	-	-	200,840
Series 2020-2	129,830	2050	1.8–3.5%	127,845	-	(2,020)	125,825
Series 2020-3	319,345	2044	1.7–3.5%	315,665	-	(2,165)	313,500
Series 2020-4	329,930	2043	0.4%–3.0%	329,930	-	(9,345)	320,585
Series 2021-1	312,330	2037	5.0%	291,750	-	(29,965)	261,785
Series 2021-2	46,585	2036	0.2%	30,835	-	(255)	30,580
Series 2022-1	188,650	2052	5.0%	188,650	-	-	188,650
Series 2022-2	211,270	2045	2.2–4.3%	211,270	-	-	211,270
Unamortized bond premium				241,608	-	(26,455)	215,153
Total Building Authority				3,505,668	-	(138,540)	3,367,128
MHEFA/MDFA							
Series A	20,000	2030	Variable	20,000	-	-	20,000
Total MHEFA/MDFA				20,000	-	-	20,000
WCCC MHEFA/MDFA							
Series 2005-D	99,325	2029	5.0–5.3%	425	-	-	425
Unamortized bond premium				15	-	(4)	11
Total WCCC MHEFA/MDFA				440	-	(4)	436
MDFA							
CREBs	1,625	2027	3.5%	478	-	(96)	382
Total bonds payable				3,526,586	-	(138,640)	3,387,946
UMG							
Working capital note	21,100	2025	2.2%	21,100	-	(5,000)	16,100
Building note	37,000	2027	2.2%	37,000	-	(37,000)	-
Change in control note	96,000	2031	0.0%	96,000	-	-	96,000
Unamortized discount				(13,313)	-	1,837	(11,476)
Total notes payable				140,787	-	(40,163)	100,624
Total long-term debt				\$3,667,373	\$ -	\$ (178,803)	\$3,488,570

Pledged Revenues

The University is obligated under its contracts for financial assistance, management and services with the Building Authority to collect rates, rents, fees and other charges with respect to such facilities sufficient to pay principal and interest on the Building Authority's bonds and certain other costs such as insurance on such facilities.

The University's spendable cash and investments secures the obligations of the University with respect to the MHEFA/MDFA Series A Bonds. The University is required to certify annually that there are sufficient funds in spendable cash and investments to cover the debt service on the Series A Bonds.

Principal and Interest

Principal and interest, which is estimated using rates in effect at June 30, 2024, on bonds and notes payable for the next five fiscal years and in subsequent five-year periods are presented in **Table 27** (\$ in thousands):

TABLE 27 – Principal and Interest on Long-term Debt

(\$ in thousands)

Fiscal Year	Bonds – principal	Bonds – interest	Bonds – interest subsidy*	Direct placement bonds – principal	Direct placement bonds – interest	Notes payable – principal	Notes payable – interest	Total
2025	\$ 121,066	\$ 136,465	\$ (6,729)	\$ 1,690	\$ 718	\$ 6,100	\$ 304	\$ 259,614
2026	119,521	131,709	(6,445)	1,725	684	10,000	138	257,332
2027	122,627	126,346	(6,153)	1,760	649	12,000	-	257,229
2028	127,575	120,842	(5,858)	1,790	615	21,000	-	265,964
2029	132,065	115,455	(5,547)	1,600	827	63,000	-	307,400
2030–2034	679,255	486,613	(22,325)	8,530	3,500	-	-	1,155,573
2035–2039	724,855	332,120	(11,337)	9,880	2,142	-	-	1,057,660
2040–2044	622,650	175,739	(1,025)	9,020	591	-	-	806,975
2045–2049	327,370	76,979	-	-	-	-	-	404,349
2050–2053	185,370	18,975	-	-	-	-	-	204,345
Total	\$ 3,162,354	\$ 1,721,243	\$ (65,419)	\$ 35,995	\$ 9,726	\$ 112,100	\$ 442	\$ 4,976,441

* These interest rate subsidies are provided by the United States Government related to the Authority's issuance of bonds under the Build America Bond (BAB) program. Under the BAB program, the Government provides a direct subsidy of the interest rate paid to bondholders up to 35%. The University's November 1, 2023, and May 1, 2024 subsidy payments related to the Senior Series 2009-2 Project Revenue Build America Bonds and the Senior Series 2010-2 Project Revenue Build America Bonds were both 33.0%. For fiscal year 2025 through fiscal year 2043, the estimated subsidy reflected in the table above is 33.0%.

Bond Activity

In FY2024, the University issued \$150.5 million of Senior Series 2024-1 Project Revenue Bonds to finance construction projects at the Amherst campus.

The University did not issue any new bonds and there was no refunding activity in FY2023.

Bond Premium (Discount) and Issuance Expenses

The University amortizes the premiums received as a reduction of interest expense over the life of the respective bond issue. In FY2024, the Authority received \$15.6 million as premiums at issuance.

In connection with the University's bond issues, the University incurred certain issuance costs associated with the bond offerings. In FY2024, issuance costs were \$1.0 million and were expensed in accordance with the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

No bond activity occurred in FY2023, thus no new bond premium, discount or bond issuance costs were recorded in FY2023.

Notes Payable

In FY2022, the University entered into three notes payable as part of the Brandman University acquisition agreement. A working capital note payable of \$21.1 million, a building note payable for \$37.0 million and a change in control note payable of \$96.0 million. In FY2023 the building was sold and the proceeds were used to pay off the building note payable for \$37.0 million and \$5.0 million of the working capital note. Remaining notes payable totaled \$112.1 million as of June 30, 2024.

Commercial Paper

The maximum aggregate principal amount of commercial paper which may be outstanding at one time is \$200.0 million. The Commercial Paper Series 2013-A are secured by a new standby liquidity facility agreement with TD Bank, NA that expires on August 3, 2025. As of June 30, 2024, the outstanding commercial paper had a term of 39 days with a maturity date August 8, 2024.

TABLE 28 – Commercial Paper

As of June 30 (\$ in thousands)

Commercial paper	As of 2022	Additions	Reductions	As of 2023	Additions	Reductions	As of 2024
Commercial paper	\$ 20,000	\$ 17,250	\$ -	\$ 37,250	\$ 80,050	\$ (59,233)	\$ 58,067

The University incurred total fees of \$2.3 million and \$1.0 million in FY2024 and FY2023, respectively, associated with the use of commercial paper.

Line of Credit

During FY2024, the University amended the existing line of credit agreement with Bank of America maintaining a maximum loan amount of \$150.0 million. The line of credit has an updated maturity date of March 31, 2025.

Within the existing line of credit agreement, the University has secured \$8.6 million of credit on behalf of UMass Global for the benefit of the U.S. Department of Education.

As of June 30, 2024, the outstanding balance on the line of credit was \$0.

11. Other Liabilities

Table 29 shows current and long-term portions of other liabilities as recorded in the Statements of Net Position (\$ in thousands):

TABLE 29 – Current Portion and Total Other Liabilities

As of June 30 (\$ in thousands)

Other liabilities	As of June 30, 2024		As of June 30, 2023	
Accounts payable and accrued liabilities				
Accounts payable	\$	150,724	\$	147,469
Accrued salaries		157,523		135,426
Compensated absences		111,856		106,583
Workers' compensation		4,110		3,853
Interest payable		24,492		23,303
Other liabilities		7,313		3,745
Total accounts payable and accrued liabilities	\$	456,018	\$	420,379
Other current liabilities				
Due to Related Organizations		1,060		434
Other Liabilities		50,646		63,400
Total other current liabilities	\$	51,706	\$	63,834
Other long-term liabilities				
Compensated absences		27,842		25,549
Workers' compensation		16,112		16,112
Other liabilities		59,088		63,941
Total other long-term liabilities	\$	103,042	\$	105,602

12. Fringe Benefits

During the years ended June 30, 2024 and 2023, the Commonwealth paid \$544.1 million and \$467.7 million, respectively, for the University's portion of fringe benefit costs which includes pension expense, health insurance for active employees and retirees, and terminal leave. Of this amount, the University reimbursed the Commonwealth \$157.8 million and \$145.8 million during the years ended June 30, 2024 and 2023, respectively. The remaining portion is included in revenue as state appropriations.

13. Benefit Plans

Defined Benefit Plan

The Massachusetts State Employees' Retirement System (MSERS) is a public employee retirement system (PERS) that administers a cost-sharing multi-employer defined benefit plan covering substantially all employees of the Commonwealth including University employees.

MSERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (MGL) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member's highest three-year to five-year average annual rate of regular compensation depending on the date of hire. Benefit payments are based upon a member's age, length of creditable service, and group creditable service, and group classification. The authority for amending these provisions rests with the Legislature.

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

Member contributions for MSERS vary depending on the most recent date of membership, as shown in **Table 30**:

TABLE 30 – Membership Contributions

Hire date	% of Compensation
Prior to 1975	5% of regular compensation
1975–1983	7% of regular compensation
1984–6/30/1996	8% of regular compensation
7/1/1996–present	9% of regular compensation except for State Police which is 12% of regular compensation
1979–present	An additional 2% of regular compensation in excess of \$30,000

In addition, members within this group who join the system on or after April 2, 2012 will have their withholding rate reduced to 6% after achieving 30 years of creditable service.

The University makes contributions on behalf of the employees through a fringe benefit charge assessed by the Commonwealth. The fringe benefit charge amounted to \$220.7 million and \$185.1 million for the years ended June 30, 2024 and 2023, respectively. Annual covered payroll was 77.7% and 76.6% of annual total payroll for the University for the years ended June 30, 2024 and 2023, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability as of June 30, 2024 was determined based on a measurement date of June 30, 2023 from an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023. The net pension liability measured as of June 30, 2023 was determined based on a measurement date of June 30, 2022 from an actuarial valuation as of January 1, 2022 rolled forward to June 30, 2022. There are no significant changes known which would impact the total pension liability between the measurement date and the reporting date, other than typical plan experience.

At June 30, 2024 and 2023, the University reported a liability of \$384.4 million and \$444.8 million, respectively, for its proportionate share of MSERS's net pension liability, respectively. The University's proportion of the net pension liability was based on a projection of the University's long-term share of contributions to the pension plan relative to the total projected contributions of all participating entities, as actuarially determined. The University's proportion of the pension plan at measurement dates of June 30, 2023 and 2022 was 2.6% and 3.2%, respectively.

For the fiscal years ended June 30, 2024 and 2023, the University recognized net pension expense of \$21.4 million and \$28.1 million, respectively.

The University reported its proportionate share of MSERS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as of June 30, 2024 and 2023 (\$ in thousands), as presented in **Tables 31** and **32**:

TABLE 31 – University's Proportionate Share of MSERS, FY2024

As of June 30, 2024 (\$ in thousands)

Pension resource	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 6,461	\$ -
Changes in proportion due to internal allocation	54,488	126,389
Employer contributions after measurement date	38,735	-
Differences between expected and actual experience	13,656	9,499
Net difference between projected and actual investment earnings on pension plan investments	10,346	-
Changes in proportion from Commonwealth	3	2,937
Total	\$ 123,689	\$ 138,825

TABLE 32 – University's Proportionate Share of MSERS, FY2023

As of June 30, 2023 (\$ in thousands)

Pension resource	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 12,247	\$ -
Changes in proportion due to internal allocation	86,900	100,064
Employer contributions after measurement date	37,980	-
Differences between expected and actual experience	11,065	17,362
Net difference between projected and actual investment earnings on pension plan investments	-	2,371
Changes in proportion from Commonwealth	30	1,203
Total	\$ 148,222	\$ 121,000

Amounts reported as deferred outflows of resources relating to pensions resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction, or increase, to pension expense (benefit) in the next fiscal year. The remaining difference between the University's balances of deferred outflows and inflows of resources will be recognized in pension expense (benefit) as presented in **Table 33**:

TABLE 33 – Amortization of Pension Expense in Future Years

(\$ in thousands)

Year ending June 30	Pension
2025	\$ (17,704)
2026	(29,177)
2027	7,107
2028	(14,097)
Total	\$ (53,871)

Actuarial Assumptions

Significant actuarial assumptions used at each respective measurement date are presented in **Table 34**:

TABLE 34 – Actuarial Assumptions

Assumption	June 30, 2023	June 30, 2022
Investment rate of return	7.0%	7.0%
Interest rate credited to the annuity savings fund	3.5%	3.5%
Cost of living increases on the first \$13,000 per year	3.0%	3.0%
Salary increases*	4.0% to 9.0%	4.0% to 9.0%
Mortality rates: Pre-retirement	RP-2014 Blue Collar Employees Scale MP-2021 **	RP-2014 Blue Collar Employees Scale MP-2020 **
Mortality rates: Post-retirement	RP-2014 Blue Collar Healthy Annuitant Scale MP-2021 **	RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 **
Mortality rates: Disability	RP-2014 Blue Collar Healthy Annuitant Scale MP-2021 ***	RP-2014 Blue Collar Healthy Annuitant Scale MP-2020 ***

* Salary increases were based on analysis of past experiences depending on group and length of service

** Set forward one year for females.

*** Set forward one year

Investment Allocation

Investment assets of MSERS are with the Commonwealth's Pension Reserves Investment Trust (PRIT) Fund. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2023 and 2022 are summarized in **Tables 35** and **36**:

TABLE 35 – Target Asset Allocation as of June 30, 2023

Asset class	Target allocation	Long-term expected real rate of return
Global equity	37.0%	4.9%
Core fixed income	15.0%	1.9%
Private equity	16.0%	7.4%
Portfolio completion strategies	10.0%	3.8%
Real estate	10.0%	3.0%
Value added fixed income	8.0%	5.1%
Timber / natural resources	4.0%	4.3%
Total	100.00%	

TABLE 36 – Target Asset Allocation as of June 30, 2022

Asset class	Target allocation	Long-term expected real rate of return
Global equity	38.0%	4.2%
Core fixed income	15.0%	0.5%
Private equity	15.0%	7.3%
Portfolio completion strategies	10.0%	2.7%
Real estate	10.0%	3.3%
Value added fixed income	8.0%	3.7%
Timber / natural resources	4.0%	3.9%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for both June 30, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis

Table 37 The following illustrates the impact of a 1% change in the discount rate for the net pension liability at June 30, 2024 and 2023 (\$ in thousands):

TABLE 37 – Sensitivity Analysis of Discount

As of June 30, 2024 and 2023 (\$ in thousands)

Fiscal year ended	1% Decrease	At current discount rate	1% Increase
June 30, 2024	\$ 528,350	\$ 384,432	\$ 262,640
June 30, 2023	\$ 613,514	\$ 444,824	\$ 302,088

Defined Contribution Plan

Non-vested faculty and certain other employees of the University can opt out of MSERS and participate in a defined contribution plan, the Optional Retirement Plan (ORP), administered by the Commonwealth's Department of Higher Education. As of June 30, 2024 and 2023, there were 2,316 and 2,255 participants in the ORP, respectively. Employees contribute at the same rate as members in MSERS and the Commonwealth matches 5.0% of employee contributions, minus certain expenses such as cost of insurances and administrative expenses for a net matching contribution of 4.3%. The Commonwealth contributed \$10.9 million and \$9.6 million in FY2024 and FY2023, respectively. University employees contributed \$25.8 million and \$23.1 million in 2024 and 2023, respectively.

The MSERS and ORP retirement contributions of employees who become members of MSERS or ORP after January 1, 2011 are subject to a state compensation limit. Effective January 1, 2011, the University established a defined contribution plan, the University of Massachusetts 401(a) Retirement Gap Plan (Gap Plan). Employees with MSERS or ORP membership dates after January 1, 2011 are eligible to participate in the Gap Plan. Eligible employees begin participation in the Gap Plan when their regular compensation exceeds the state compensation limit in effect for the plan year, at which point their contributions to MSERS or ORP are required to stop for the remainder of the plan year. Employee contributions to the Gap Plan are mandatory and at the same rate as MSERS and ORP. The University contributes 5% of employee compensation exceeding 64% of the Compensation Limit up to the Compensation

Limit. The Compensation limits for FY2024 and FY2023 were \$345,000 and \$330,000, respectively. As of June 30, 2024 and 2023, the plan assets of the Gap Plan were \$14.4 million and \$10.2 million, respectively.

In addition, UMG offers a defined contribution retirement plan. Employees working at least 20 hours a week are eligible to participate in the plan after 90 days of employment. UMG contributes 3% of each employee's eligible annual salary, as defined by the plan. Eligible employees may contribute up to 6% of their eligible salary and UMG matches their contributions. UMG's total contribution to the plan was \$2.5 million and \$3.1 million for FY2024 and FY2023, respectively.

Other component units may opt to offer defined contribution retirement plans. These are not material in relation to the University as a whole and detailed plan information are therefore not presented.

14. Other Postemployment Benefits

The Commonwealth administers the State Retirees' Benefit Trust (SRBT), a single employer defined Postemployment Benefits Other Than Pensions (OPEB) Plan (the Plan). Benefits are managed by the Group Insurance Commission (GIC) and investments are managed by the Commonwealth's Pension Reserves Investment Management Board (PRIM).

Benefits Provided

Under Chapter 32A of the MGL the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care/benefit costs, which are comparable to contributions required from employees.

Employer and employee contribution rates are set in MGL. The Commonwealth recognizes its share of the costs on an actuarial basis. As of June 30, 2024 and 2023, the retirees' share of premium costs is between 10%–20%, depending on the date of hire.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The total OPEB liability as of June 30, 2024 was determined based on a measurement date of June 30, 2023 from an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023. The total OPEB liability as of June 30, 2023 was determined based on a measurement date of June 30, 2022 from an actuarial valuation as of January 1, 2022 rolled forward to June 30, 2022. There are no significant changes known which would impact the total OPEB liability between the measurement date and the reporting date, other than typical plan experience.

As of June 30, 2024 and 2023, the University reported a liability of \$408.9 million and \$559.8 million, respectively, for its proportionate share of the OPEB liability. The University's proportion of the OPEB liability was based on a projection of the University's long-term share of contributions to the OPEB plan relative to the total projected contributions of all participating entities, actuarially determined. The University's proportion of the OPEB plan at measurement dates of June 30, 2023 and 2022 was 2.88% and 4.19%, respectively.

For the fiscal years ended June 30, 2024 and 2023, the University recognized a net OPEB benefit of \$71.9 million and \$26.5 million, respectively.

The University reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources as of June 30, as shown in **Tables 38** and **39** (\$ in thousands):

TABLE 38 – University's Proportionate Share of OPEB, FY2024

As of June 30, 2024 (\$ in thousands)

OPEB resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 17,962	\$ 105,464
Changes in proportion due to internal allocation	170,478	389,047
Employer contributions after measurement date	19,550	-
Differences between expected and actual experience	16,630	45,927
Investment earnings on OPEB plan investments	1,336	-
Changes in proportion from Commonwealth	37	3,913
Total	\$ 225,993	\$ 544,351

TABLE 39 – University's Proportionate Share of OPEB, FY2023

As of June 30, 2023 (\$ in thousands)

OPEB resources	Deferred outflows of resources	Deferred inflows of resources
Changes of assumptions	\$ 41,232	\$ 202,606
Changes in proportion due to internal allocation	236,707	269,056
Employer contributions after measurement date	18,861	-
Differences between expected and actual experience	10,305	92,682
Investment earnings on OPEB plan investments	851	-
Changes in proportion from Commonwealth	257	2,765
Total	\$ 308,213	\$ 567,109

Amounts reported as deferred outflows of resources relating to OPEB resulting from the University's contributions subsequent to the measurement date will be recognized as a reduction to OPEB expense (benefit) in the next fiscal year. The remaining difference between the University's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense (benefit), as shown in **Table 40**:

TABLE 40 – Amortization of OPEB Expense in Future Years

(\$ in thousands)

Year ending June 30	Pension
2025	\$ (82,387)
2026	(80,169)
2027	(77,578)
2028	(54,595)
2029	(43,179)
Total	\$ (337,908)

Actuarial Assumptions

Significant actuarial assumptions used at the 2023 measurement date are as follows:

Long-term rate of return on investment: 7.00%

Annual healthcare cost trend rates

Developed based on the most recent published SAO-Getzen trend rate model, version 2023_1f.

Short-term — Based on a review of the Commonwealth's emerging experience and enrollment by plan type (including migration assumptions for discontinued plans), along with industry surveys, separately for non-Medicare and Medicare benefits. The industry surveys were used to predict short-term future per capita cost increases.

Long-term — Based on the most recent published SAO-Getzen model for trend rates beginning in 2027 and thereafter, based on the plan's long-term inflation assumption and reasonable macro-economic assumptions for the growth of health care expenditures during this period relative to the general economy. **Table 41** presents annual healthcare cost trend rates.

TABLE 41 – Annual Healthcare Cost Trend Rates

Year	Medicare benefits	Non-Medicare benefits
2023	5.79%	7.50%
2024	7.26%	8.59%
2025	7.14%	8.29%
2026	5.45%	6.59%
2027	5.33%	6.28%
2032	4.77%	4.77%
2042	4.50%	4.50%
2052	4.44%	4.44%
2062	4.38%	4.38%
2072	4.06%	4.06%
2075+	3.94%	3.94%

Getzen long run growth factors

- Inflation: 2.50%
- Real GDP Growth: 1.40%
- Excess Medical Growth: 1.00%

Mortality rates

RP-2014 Blue Collar Mortality Table projected with scale MP-2021 with females set forward one year.

Participation rates

- 100% of employees currently electing healthcare coverage are assumed to elect coverage at retirement.
- 35% of employees currently opting out of active health coverage are assumed to elect to enroll in retiree coverages.
- 85% of current and future vested terminated participants will elect health care benefits at age 55, or if later, the participant's current age.
- Retirees who currently elect to waive their coverage are assumed to remain uncovered in the future.
- 100% of spouses are assumed to elect to continue coverage after retiree's death.

- Current non-Medicare eligible retirees and spouses (if covered) under age 65 who are in a POS/PPO plan are assumed to move to a Medicare Supplement plan if they are Medicare eligible at 65. All others are assumed to remain in their currently elected product type (Indemnity-Medicare Supplement/HMO-Medicare Advantage/POS/PPO).
- Future retirees are assumed to enroll in the existing plans in the same proportion as the current retiree mix, as shown in **Table 42**. These proportions are established separately for non-Medicare and Medicare coverage for each product type and reflect the migration of the members to the new plans, as stated in the GIC Provisions sections.

TABLE 42 – Future Enrollment Proportions

Plan	Retirement age under 65	Retirement age over 65
Indemnity	27.0%	0.0%
POS/PPO	63.0%	0.0%
HMO	10.0%	0.0%
Medicare Supplement	-	96.0%
Medicare Advantage	-	4.0%

Significant actuarial assumptions used at the 2022 measurement date are as follows:

Long-term rate of return on investment: 7.00%

Annual healthcare cost trend rates

Developed based on the most recent published SAO-Getzen trend rate model, version 2022_f4.

Short-term — Based on review of the plan's historical trend rates during fiscal years 2021 and 2022, along with industry surveys, separately for non-Medicare and Medicare benefits. The industry surveys were used to predict short-term future per capita cost increases.

Long-term — Based on the most recent published SAO-Getzen model for trend rates beginning in 2023 and thereafter, based on the plan's long-term inflation assumption and reasonable macro-economic assumptions for the growth of health care expenditures during this period relative to the general economy. **Table 43** presents annual healthcare cost trend rates.

TABLE 43 – Annual Healthcare Cost Trend Rates

Year	Medicare benefits	Non-Medicare benefits
2022	5.00%	7.60%
2023	6.80%	9.11%
2024	6.79%	8.82%
2025	4.99%	6.72%
2026	4.99%	6.43%
2031	4.97%	4.97%
2041	4.78%	4.78%
2051	4.62%	4.62%
2061	4.53%	4.53%
2071	4.15%	4.15%
2075+	3.94%	3.94%

Getzen long run growth factors:

- Inflation: 2.50%
- Real GDP Growth: 1.40%
- Excess Medical Growth: 1.00%

Mortality rates

RP-2014 Blue Collar Employees projected with Scale MP-2020 from the central year, with females set forward one year.

Participation rates

- 100% of employees currently electing healthcare coverage are assumed to elect coverage at retirement.
- 35% of employees currently opting out of active health coverage are assumed to elect to enroll in retiree coverages.
- 85% of current and future vested terminated participants will elect health care benefits at age 55 or if later, the participant's current age.
- Retirees who currently elect to waive their coverage are assumed to remain uncovered in the future.
- 100% of spouses are assumed to elect to continue coverage after retiree's death.
- Current non-Medicare eligible retirees and spouses (if covered) under age 65 who are in a POS/PPO plan are assumed to move to an Indemnity plan if they are Medicare eligible at 65. All others are assumed to remain in their currently elected product type (Indemnity/POS/PPO/HMO).
- Future retirees are assumed to enroll in the existing plan in the same proportion as the current retiree mix, as shown in **Table 44**. These proportions are established separately for non-Medicare and Medicare coverage for each product type.

TABLE 44 – Future Enrollment Proportions

Plan	Retirement age under 65	Retirement age over 65
Indemnity	28.0%	96.0%
POS/PPO	62.0%	0.0%
HMO	10.0%	4.0%



Investment Allocation

Investment assets of the Plan are with PRIT. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

Best estimates of geometric rates of return for each major asset class included in the PRIT Fund's target asset allocation as of June 30, 2023 and 2022 are summarized in **Tables 45** and **46**:

TABLE 45 – Target Asset Allocation as of June 30, 2023

Asset class	Target allocation	Long-term expected real rate of return
Global equity	37.00%	4.90%
Core fixed income	15.00%	1.90%
Private equity	16.00%	7.40%
Portfolio completion strategies	10.00%	3.80%
Real estate	10.00%	3.00%
Value added fixed income	8.00%	5.10%
Timber / natural resources	4.00%	4.30%
Total	100.00%	

TABLE 46 – Target Asset Allocation as of June 30, 2022

Asset class	Target allocation	Long-term expected real rate of return
Global equity	38.00%	4.20%
Core fixed income	15.00%	0.50%
Private equity	15.00%	7.30%
Portfolio completion strategies	10.00%	2.70%
Real estate	10.00%	3.30%
Value added fixed income	8.00%	3.70%
Timber / natural resources	4.00%	3.90%
Total	100.00%	

Discount Rate

The discount rates used to measure the total OPEB liability as of June 30, 2024 and 2023 were 4.34% and 4.30%, respectively. These rates were based on a blend of the Bond Buyer Index rates of 3.65% and 3.54%, respectively, as of the measurement dates June 30, 2023 and 2022 and the long term rate of return on Plan investments of 7.00%. The plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current plan members. Based on the stated assumptions and the projection of cash flows, the Plan's Fiduciary Net Position and future contributions were not sufficient to finance the future benefit payments of the current plan members. Therefore, the long-term expected rate of return on SRBT investments was applied to projected benefit payments through year 2042 and the municipal bond rate was applied to all remaining future years to determine the total OPEB liability.

Sensitivity Analysis of Discount

Table 47 presents the net OPEB liability of the Commonwealth calculated using the discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (\$ in thousands):

TABLE 47 – Sensitivity Analysis of Discount

As of June 30, 2023 and 2022 (\$ in thousands)

Fiscal year ended	1% Decrease	At current discount rate	1% Increase
June 30, 2023	\$ 477,731	\$ 408,875	\$ 352,376
June 30, 2022	653,075	559,807	483,194

Sensitivity Analysis of Healthcare Cost Trend Rate

Table 48 presents the net OPEB liability of the Commonwealth, as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate (\$ in thousands):

TABLE 48 – Sensitivity Analysis of Healthcare Cost Trend Rate

As of June 30, 2023 and 2022 (\$ in thousands)

Fiscal year ended	1% Decrease	At current healthcare cost trend rate	1% Increase
June 30, 2023	\$ 342,606	\$ 408,875	\$ 492,701
June 30, 2022	469,278	559,807	674,405



15. Operating Expenses and Interest

Table 49 summarizes the University's operating and interest expenses by natural and functional classification for the year ended June 30, 2024 (\$ in thousands):

TABLE 49 – Operating Expenses and Interest, FY2024

For the year ended June 30, 2024 (\$ in thousands)

Expense / interest	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
Educational and general						
Instruction	\$ 916,613	\$ 140,668	\$ -	\$ -	\$ -	\$ 1,057,281
Research	373,494	247,008	-	-	-	620,502
Public service	64,526	26,850	-	-	-	91,376
Academic support	175,822	71,235	-	-	-	247,057
Student services	161,234	86,739	-	-	-	247,973
Institutional support	282,013	91,346	-	-	-	373,359
Operation and maintenance of plant	131,541	148,762	-	-	-	280,303
Depreciation and amortization	-	-	-	361,126	-	361,126
Scholarships and fellowships	-	-	29,463	-	-	29,463
Auxiliary enterprises	174,995	185,857	-	-	-	360,852
Other expenditures						
Independent operations	16,453	28,787	-	-	-	45,240
Public service activities	124,143	92,893	-	-	-	217,036
Total operating expenses	2,420,834	1,120,145	29,463	361,126	-	3,931,568
Interest expense	-	-	-	-	132,442	132,442
Total operating expenses and interest	\$ 2,420,834	\$ 1,120,145	\$ 29,463	\$ 361,126	\$ 132,442	\$ 4,064,010



Table 50 summarizes the University's operating expenses and interest by natural and functional classification for the year ended June 30, 2023 (\$ in thousands):

TABLE 50 – Operating Expenses and Interest, FY2023

For the year ended June 30, 2023 (\$ in thousands)

Expense / interest	Compensation and benefits	Supplies and services	Scholarships and fellowships	Depreciation and amortization	Interest	Total
Educational and general						
Instruction	\$ 862,872	\$ 133,931	\$ -	\$ -	\$ -	\$ 996,803
Research	346,938	239,354	-	-	-	586,292
Public service	62,464	25,117	-	-	-	87,581
Academic support	152,317	69,852	-	-	-	222,169
Student services	155,380	84,659	-	-	-	240,039
Institutional support	258,715	85,265	-	-	-	343,980
Operation and maintenance of plant	122,529	137,344	-	-	-	259,873
Depreciation and amortization	-	-	-	344,872	-	344,872
Scholarships and fellowships	-	-	62,237	-	-	62,237
Auxiliary enterprises	161,242	191,385	-	-	-	352,627
Other expenditures						
Independent operations	22,880	33,725	-	-	-	56,605
Public service activities	117,473	137,678	-	-	-	255,151
Total operating expenses	2,262,810	1,138,310	62,237	344,872	-	3,808,229
Interest expense	-	-	-	-	129,132	129,132
Total operating expenses and interest	\$ 2,262,810	\$ 1,138,310	\$ 62,237	\$ 344,872	\$ 129,132	\$ 3,937,361

16. Unrestricted Net Position

According to the University's reserve policy, unrestricted net position is designated for certain purposes. Below are the designations used by the University, as described in the University's policy:

- **Unexpended plant and facilities:** funds designated for capital projects, equipment and the major renovations of all existing buildings including research, education and general, and auxiliary.
- **Auxiliary enterprises:** funds related to self-supporting activities which provide non-instructional support in the form of goods and services to students, faculty, and staff upon payment of a specific user charge or fee.
- **Education and general:** funds designated for operational requirements, academic initiatives, research, faculty recruitment, and University initiatives.
- **Quasi-endowment:** funds related to unrestricted resources invested in the Foundation's pooled endowment fund, intended to be invested for the long-term unless otherwise approved by the Board of Trustees or a designated authority.
- **Stabilization:** funds designated to provide budgetary stabilization for operations due to unforeseen and/or uncontrollable circumstances to ensure responsible long-term financial stability.
- **Other unrestricted:** funds undesignated for a specific use or purpose.

Table 51 summarizes the University's unrestricted net position as of June 30, 2024 and 2023 (\$ in thousands):

TABLE 51 – Unrestricted Net Position

As of June 30, 2024 and 2023 (\$ in thousands)

Unrestricted resources	2024	2023
Unexpended plant and facilities	\$ 599,627	\$ 467,237
Auxiliary enterprises	173,524	123,013
Education and general	564,013	469,562
Quasi-endowment	451,215	412,813
Stabilization	163,961	157,467
Other unrestricted	4,226	25,432
Subtotal	1,956,566	1,655,524
Unfunded portion of pension liabilities	(399,569)	(417,602)
Unfunded portion of postretirement benefits other than pension liabilities	(727,233)	(818,703)
Total unrestricted net position	\$ 829,764	\$ 419,219

17. Commitments and Contingencies

In June 2019, the University entered into an agreement to lease property located at 200 Mount Vernon Street in Dorchester, Massachusetts to an unrelated party (the Developer). The Developer plans to develop a mixed-use opportunity at the site. Under the terms of the agreement, the Developer, subject to certain contingencies, may enter into a 99-year ground lease for an initial fixed rent upfront payment of up to \$235.0 million, with a minimum payment of \$192.5 million. It is an ongoing transaction to be negotiated on terms acceptable to the University while the parties agree to a closing date. At June 30, 2024, the University held \$26.4 million as a fully nonrefundable deposit. Subsequent to the year end, an additional \$0.3 million was released to the University as a nonrefundable deposit. The University has the ability to terminate the agreement subject to the terms of the agreement.

The University has outstanding purchase commitments with contractors for the construction of certain facilities as of June 30, 2024 and 2023 of \$179.4 million and \$193.1 million, respectively.

As of June 30, 2024 and 2023, the Authority had a working capital deficiency of \$77.4 million and \$125.9 million, respectively. As stated in the various contracts between the Authority and the University, the University is required to provide necessary funding to the Authority to meet its obligations through June 30, 2025 and beyond.

From time to time, the University is involved in routine litigation that arises in the ordinary course of business. There are no significant legal proceedings to which the University is a party for which management believes the ultimate outcome would have a material adverse effect on the University's financial position.

18. Blended Component Units

Condensed information for the University's blended component units, the Building Authority, WCCC and UMG as of June 30, 2024 (\$ in thousands), is presented in **Tables 52, 53 and 54**:

TABLE 52 – Condensed Information from the Statements of Net Position, FY2024

As of June 30, 2024 (\$ in thousands)

Condensed Information from the Statements of Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Capital assets, net	\$ 4,238,452	\$ (432,400)	\$ 348,518	\$ -	\$ 10,342	\$ -
Lease receivable	148,151	(3,928)	159,347	-	-	-
Other assets	728,285	257,362	205,997	-	40,824	-
Deferred outflows	91,277	1,032	6,538	-	-	-
Total assets and deferred outflows	5,206,165	(177,934)	720,400	-	51,166	-
Debt, including commercial paper	3,441,882	(107,097)	267,006	-	102,503	-
Lease liability	26,040	(20,772)	-	-	6,191	-
Other liabilities	148,244	(16,490)	65,643	-	23,631	-
Deferred inflows	301,028	(3,431)	148,621	-	-	-
Total liabilities and deferred inflows	3,917,194	(147,790)	481,270	-	132,325	-
Total net position	\$1,288,971	\$ (30,144)	\$ 239,130	\$ -	\$ (81,159)	\$ -

TABLE 53 – Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2024

For the year ended June 30, 2024 (\$ in thousands)

Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Other revenues	\$ 412,075	\$ (199,611)	\$ 95,228	\$ (56,656)	\$ 106,367	\$ 36
Total revenues	412,075	(199,611)	95,228	(56,656)	106,367	36
Operation and maintenance of capital assets	7,640	(34,342)	28,549	(26,171)	-	-
Depreciation	184,219	(26,315)	18,246	-	5,718	-
Interest expense	125,510	(125,655)	8,899	-	2,367	-
Other expenses	11,541	(10,792)	23,854	(30,485)	97,246	36
Total expenses	328,910	(197,104)	79,548	(56,656)	105,331	36
Increase (decrease) in net position	\$ 83,165	\$ (2,507)	\$ 15,680	\$ -	\$ 1,036	\$ -

TABLE 54 – Condensed Information from the Statements of Cash Flows, FY2024

For the year ended June 30, 2024 (\$ in thousands)

Condensed Information from the Statements of Cash Flows	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Net cash provided by (used in) operating activities	\$ 233,458	\$ (2,507)	\$ 33,934	\$ -	\$ 4,178	\$ -
Net cash provided by (used in) investing activities	36,353	-	(2,966)	-	532	-
Net cash provided by noncapital financing activities	-	-	-	-	2,929	-
Net cash (used in) provided by capital and other financing activities	(168,284)	-	(18,533)	-	(4,325)	-
Change in cash and cash equivalents	\$ 101,527	\$ (2,507)	\$ 12,435	\$ -	\$ 3,314	\$ -

Condensed information for the University's blended component units, the Building Authority, WCCC and UMG, as of June 30, 2023 (\$ in thousands) is presented in **Tables 55, 56 and 57**:

TABLE 55 – Condensed Information from the Statements of Net Position, FY2023

As of June 30, 2023 (\$ in thousands)

Condensed Information from the Statements of Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Capital assets, net	\$ 3,972,090	\$ (449,531)	\$ 362,905	\$ -	\$ 17,902	\$ -
Lease receivable	152,155	(2,706)	165,542	-	-	-
Other assets	606,522	227,945	149,240	-	36,086	-
Deferred outflows	100,624	374	7,304	-	-	-
Total assets and deferred outflows	4,831,391	(223,918)	684,991	-	53,988	-
Debt, including commercial paper	3,404,378	(158,431)	289,273	-	100,624	-
Lease liability	27,803	(23,767)	-	-	11,846	-
Other liabilities	133,744	(11,504)	14,989	-	23,714	-
Deferred inflows	59,660	(2,579)	157,281	-	-	-
Total liabilities and deferred inflows	3,625,585	(196,281)	461,543	-	136,184	-
Total net position	\$1,205,806	\$ (27,637)	\$223,448	\$ -	\$ (82,196)	\$ -

TABLE 56 – Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position, FY2023

For the year ended June 30, 2023 (\$ in thousands)

Condensed Information from the Statements of Revenues, Expenses, and Changes in Net Position	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Other revenues	\$ 318,204	\$ (279,269)	\$ 99,295	\$ (62,979)	\$ 105,457	\$ -
Total revenues	318,204	(279,269)	99,295	(62,979)	105,457	-
Operation and maintenance of capital assets	6,861	(21,279)	28,538	(27,995)	-	-
Depreciation	169,512	(26,409)	18,978	-	7,343	-
Interest expense	125,216	(132,012)	9,294	-	2,560	-
Other expenses	21,280	(96,969)	25,025	(32,139)	113,385	-
Total expenses	322,869	(276,669)	81,835	(60,134)	123,288	-
Increase (decrease) in net position	\$ (4,665)	\$ (2,600)	\$ 17,460	\$ (2,845)	\$ (17,831)	\$ -

TABLE 57 – Condensed Information from the Statements of Cash Flows, FY2023

For the year ended June 30, 2023 (\$ in thousands)

Condensed Information from the Statements of Cash Flows	Building Authority	Eliminations	WCCC	Eliminations	UMG	Eliminations
Net cash provided by (used in) operating activities	\$ 206,966	\$ (2,600)	\$ 27,688	\$ (2,845)	\$ (18,891)	\$ -
Net cash provided by (used in) investing activities	195,135	-	(5,585)	-	77	-
Net cash provided by noncapital financing activities	-	-	-	-	510	-
Net cash (used in) provided by capital and other financing activities	(384,226)	-	(16,739)	-	(7,459)	-
Change in cash and cash equivalents	\$ 17,875	\$ (2,600)	\$ 5,364	\$ (2,845)	\$ (25,763)	\$ -

The UMass Amherst Foundation, UMass Medical School Foundation and the UMLARC are not material in relation to the other blended component units, nor the University as a whole, and therefore not presented in the above condensed information.

19. Discretely Presented Component Units

As described in [Note 1](#), UMF and UMDF are discretely presented component units. These Foundations are presented in the aggregate in the accompanying financial statements. Following is supplemental information on UMF's non-agency investments, which is not included in its entirety elsewhere in these financial statements.

This note excludes agency funds held with the Foundation that are not the University's in the amount of \$20.5 million and \$18.8 million as of June 30, 2024 and 2023. UMF's investment portfolio represents substantially all of the aggregate discretely presented component units. This note does not include investment information for UMDF given the immaterial nature of UMDF's balances and activities.

Investments

UMF's disclosure regarding investments in debt and equity securities, owned by the University, is captured in [Note 4](#). Additional disclosure related to UMF's non-agency investments is noted on [page 74](#).



Custodial Credit Risk

UMF maintains depository, payroll, disbursement, receipt, and imprest accounts. In addition to bank account deposits, UMF held money market instruments which are classified as investments. Interest bearing and money market accounts carry Federal Deposit Insurance Corporation (FDIC) insurance up to \$250,000 per account. None of the accounts are collateralized above the FDIC insured amounts.

Concentration of Credit Risk — As of June 30, 2024 and 2023, there is no concentration of investments from one issuer equal or greater than 5% of the portfolio. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

Credit Risk — UMF's investment policy allows each portfolio manager full discretion within the parameters of the investment guidelines specific to that manager. Nationally recognized statistical rating organizations, such as Standards & Poor's (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors.

Table 58 presents the debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2024 (\$ in thousands):

TABLE 58 – Debt Investments by Credit Quality, FY2024

As of June 30, 2024 (\$ in thousands)

Debt securities	2024	S&P rating
U.S. Treasury securities	\$ 63,469	AAA
Total debt securities	\$ 63,469	

Table 59 presents the debt investments at fair value by credit quality of UMF's non-agency investment portfolio as of June 30, 2023 (\$ in thousands):

TABLE 59 – Debt Investments by Credit Quality, FY2023

As of June 30, 2023 (\$ in thousands)

Debt securities	2023	S&P rating
U.S. Treasury securities	\$ 58,308	AAA
Total debt securities	\$ 58,308	

Interest Rate Risk — UMF's Investment Policy and Guidelines Statement establishes targets for the preferred duration of the fixed income component of the investment portfolio by asset class by limiting investments through targeted allocations to different asset classes.

Table 60 presents the fair value by investment maturity of the debt investments of UMF's non-agency investment portfolio as of June 30, 2024 (\$ in thousands):

TABLE 60 – Debt Investments by Maturity, FY2024

As of June 30, 2024 (\$ in thousands)

Debt securities	Less than 1	1 to 5	6 to 10	More than 10	Total
U.S. Treasury securities	\$ 2,920	\$ 60,549	\$ -	\$ -	\$ 63,469
Total debt securities	\$ 2,920	\$ 60,549	\$ -	\$ -	\$ 63,469

Table 61 presents the fair value by investment maturity of the debt investments of UMF's non-agency investment portfolio as of June 30, 2023 (\$ in thousands):

TABLE 61 – Debt Investments by Maturity, FY2023

As of June 30, 2023 (\$ in thousands)

Debt securities	Less than 1	1 to 5	6 to 10	More than 10	Total
U.S. Treasury securities	\$ 1,850	\$ 56,458	\$ -	\$ -	\$ 58,308
Total debt securities	\$ 1,850	\$ 56,458	\$ -	\$ -	\$ 58,308

Fair Value Measurement — UMF's fair value measurement disclosure is captured in Note 4. Additional disclosure related to UMF's non-agency investments is as noted in **Table 62**.

Table 62 summarizes the fair value of UMF's non-agency investments by type as of June 30, 2024 (\$ in thousands):

TABLE 62 – Fair Value Hierarchy of Non-Agency Investments, FY2024

As of June 30, 2024 (\$ in thousands)

Non-agency investments	Investments measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
Money market funds	\$ -	\$ 111,417	\$ -	\$ -	\$ 111,417
Debt securities					
U.S. Treasury securities	-	63,469	-	-	63,469
Total debt securities	-	63,469	-	-	63,469
Equity securities					
Domestic equities	-	140,177	-	-	140,177
International equities	-	51,240	-	-	51,240
Total equity securities	-	191,417	-	-	191,417
Alternative investments					
Multi-strategy hedge funds: Equity	378,766	-	-	-	378,766
Multi-strategy hedge funds: Long/short	207,790	-	-	-	207,790
Multi-strategy hedge funds: Fixed income	58,270	-	-	-	58,270
Multi-strategy hedge funds: Absolute return	46,197	-	-	-	46,197
Multi-strategy hedge funds: Real assets	10,927	-	-	-	10,927
Private equity	80,894	-	-	-	80,894
Private debt	13,221	-	-	-	13,221
Private real estate	7,422	-	-	-	7,422
Annuity & Life Income Pooled Funds	4,317	-	-	-	4,317
Total alternative investments	807,804	-	-	-	807,804
Total investments	\$ 807,804	\$ 366,303	\$ -	\$ -	\$ 1,174,107

Table 63 summarizes the fair value of UMF's non-agency investments by type as of June 30, 2023 (\$ in thousands):

TABLE 63 – Fair Value Hierarchy of Non-Agency Investments, FY2023

As of June 30, 2023 (\$ in thousands)

Non-agency investments	Investments measured at NAV	Investments classified in the fair value hierarchy Level 1	Investments classified in the fair value hierarchy Level 2	Investments classified in the fair value hierarchy Level 3	Total
Money market funds	\$ -	\$ 86,564	\$ -	\$ -	\$ 86,564
Debt securities					
U.S. Treasury securities	-	58,308	-	-	58,308
Total debt securities	-	58,308	-	-	58,308
Equity securities					
Domestic equities	-	112,817	-	-	112,817
International equities	-	39,158	-	-	39,158
Total equity securities	-	151,975	-	-	151,975
Alternative investments					
Multi-strategy hedge funds: Equity	321,265	-	-	-	321,265
Multi-strategy hedge funds: Long/short	159,451	-	-	-	159,451
Multi-strategy hedge funds: Fixed income	42,688	-	-	-	42,688
Multi-strategy hedge funds: Absolute return	39,494	-	-	-	39,494
Multi-strategy hedge funds: Real assets	9,938	-	-	-	9,938
Private equity	76,906	-	-	-	76,906
Private debt	14,975	-	-	-	14,975
Private real estate	7,765	-	-	-	7,765
Annuity & Life Income Pooled Funds	3,754	-	-	-	3,754
Total alternative investments	676,236	-	-	-	676,236
Total investments	\$ 676,236	\$ 296,847	\$ -	\$ -	\$ 973,083

Table 64 presents unfunded commitments, redemption frequency and notice period for non-agency investments that have been valued using NAV as a practical expedient as of June 30, 2024 (\$ in thousands):

TABLE 64 – Alternative Non-Agency Investments, FY2024

As of June 30, 2024 (\$ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Common trust funds	\$ 4,317	\$ -	Daily		No lock-up restrictions
Multi-strategy hedge funds: Equity	378,766	3,196	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Long/short	207,790	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Fixed income	58,270	-	Quarterly to semi-annual	**	No lock-up restrictions
Multi-strategy hedge funds: Absolute return	46,197	-	Quarterly to annual	45–65 days	No lock-up restrictions
Multi-strategy hedge funds: Real assets	10,927	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	80,894	28,967	Closed end funds	*	Not redeemable
Private debt	13,221	5,611	Closed end funds	*	Not redeemable
Private real estate	7,422	1,363	Closed end funds	*	Not redeemable
Total	\$807,804	\$ 39,137			

* UMF has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1–5 years. Liquidity is expected to be received in the next 1–9 years.

** Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

Table 65 presents unfunded commitments, redemption frequency and notice period for non-agency investments that have been valued using NAV as a practical expedient as of June 30, 2023 (\$ in thousands):

TABLE 65 – Alternative Non-Agency Investments, FY2023

As of June 30, 2023 (\$ in thousands)

Alternative investments	NAV	Unfunded commitments	Redemption terms	Notice period	Redemption restrictions
Common trust funds	\$ 3,754	\$ -	Daily		No lock-up restrictions
Multi-strategy hedge funds: Equity	321,265	-	Daily to annual	1–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Long/short	159,451	-	Quarterly to annual	45–90 days	Lock-up provisions range from none to 2 years.
Multi-strategy hedge funds: Fixed income	42,688	-	Quarterly to semi-annual	**	No lock-up restrictions
Multi-strategy hedge funds: Absolute return	39,494	-	Quarterly to annual	45–65 days	No lock-up restrictions
Multi-strategy hedge funds: Real assets	9,938	-	Annual	90 days	No lock-up restrictions
Private equity and venture capital	76,906	32,666	Closed end funds	*	Not redeemable
Private debt	14,975	9,601	Closed end funds	*	Not redeemable
Private real estate	7,765	1,454	Closed end funds	*	Not redeemable
Total	\$676,236	\$ 43,721			

* UMF has made commitments to various private equity and venture debt partnerships. The University expects these funds to be called over the next 1–5 years. Liquidity is expected to be received in the next 1–9 years.

** Includes fund(s) that restrict redemptions such that redemptions are at the sole discretion of the Fund. Redemption terms require 60 to 90 days notice.

20. Related Party Transactions

Members of the University's Board of Trustees and Officers may, from time to time, be associated, either directly or indirectly, with companies doing business with the University. The University requires an annual disclosure of significant financial interests in, family relationships, significant management function, or substantial business with entities doing business with the University by members of the University's Board of Trustees and Officers. When such relationships exist, measures are taken to assess potential conflicts of interest to protect the best interests of the University and ensure compliance with relevant conflict of interest laws and policy. The University's conflict of interest policy also requires, among other things, that no member of the Board of Trustees or Officer may participate in any decision in which they (or an immediate family member) has a material financial interest.

21. Subsequent Events

Subsequent to the year ended June 30, 2024, and through December 18, 2024, the University rolled \$52.8 million of tax-exempt and \$5.25 million of taxable commercial paper with interest rates ranging from 3.31% to 5.15% with a maturity date of December 4, 2024, to fund construction projects at the Boston and Lowell campuses.

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events subsequent to June 30, 2024 and through December 18, 2024, the date on which the financial statements were issued.



Required Supplementary Information (unaudited)

For the last ten years* (\$ in thousands)

*Until a full ten year trend is compiled, the University is presenting only information for the years for which information is available.

Schedule of the University's Proportionate Share of the Net Pension Liability — Massachusetts State Employees' Retirement System, 2023–2019

Based on the measurement date, June 30

Liability	2023	2022	2021	2020	2019
University's proportion of the net pension liability	2.60%	3.20%	2.65%	3.76%	3.60%
University's proportionate share of the net pension liability	\$ 384,432	\$ 444,824	\$ 276,313	\$ 644,879	\$ 526,739
University's covered-employee payroll	\$ 1,397,536	\$ 1,318,298	\$ 1,216,914	\$ 1,264,971	\$ 1,247,098
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	27.51%	33.74%	22.71%	50.98%	42.24%
Plan fiduciary net position as a percentage of total pension liability	70.71%	71.05%	77.54%	62.48%	66.28%

Schedule of the University's Proportionate Share of the Net Pension Liability — Massachusetts State Employees' Retirement System, 2018–2014

Based on the measurement date, June 30

Liability	2018	2017	2016	2015	2014
University's proportion of the net pension liability	3.09%	3.28%	3.12%	3.59%	3.49%
University's proportionate share of the net pension liability	\$ 409,319	\$ 420,234	\$ 429,871	\$ 408,418	\$ 237,134
University's covered-employee payroll	\$ 1,242,525	\$ 1,168,661	\$ 1,156,082	\$ 1,139,719	\$ 1,061,132
University's proportionate share of the net pension liability as a percentage of its covered-employee payroll	32.94%	35.96%	37.18%	35.83%	22.35%
Plan fiduciary net position as a percentage of total pension liability	67.91%	67.21%	63.48%	67.87%	76.32%

Schedule of the University's Contributions — Massachusetts State Employees' Retirement System, 2024–2020

For the fiscal year ended June 30

Contributions	2024	2023	2022	2021	2020
Contractually required contribution	\$ 38,735	\$ 37,980	\$ 45,010	\$ 31,495	\$ 40,617
Contributions in relation to the contractually required contribution	(38,735)	(37,980)	(45,010)	(31,495)	(40,617)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered-employee payroll	\$ 1,479,627	\$ 1,397,536	\$ 1,318,298	\$ 1,216,914	\$ 1,264,971
Contributions as a percentage of covered-employee payroll	2.62%	2.72%	3.41%	2.59%	3.21%

Schedule of the University's Contributions — Massachusetts State Employees' Retirement System, 2019–2015

For the fiscal year ended June 30

Contributions	2019	2018	2017	2016	2015
Contractually required contribution	\$ 35,843	\$ 28,292	\$ 25,618	\$ 22,386	\$ 22,386
Contributions in relation to the contractually required contribution	(35,843)	(28,292)	(25,618)	(22,386)	(22,386)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered-employee payroll	\$ 1,247,098	\$ 1,242,525	\$ 1,168,661	\$ 1,156,082	\$ 1,139,719
Contributions as a percentage of covered-employee payroll	2.87%	2.28%	2.19%	1.94%	1.96%

Schedule of the University's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability — State Retirees' Benefit Trust

Based on the measurement date, June 30

Liabilities	2023	2022	2021	2020	2019	2018 (restated)	2017
University's proportion of the net OPEB	2.88%	4.19%	3.03%	4.01%	5.43%	4.82%	4.67%
University's proportionate share of the net OPEB	\$ 408,875	\$ 559,807	\$ 485,141	\$ 829,808	\$ 992,991	\$ 895,669	\$ 817,357
University's covered-employee payroll	\$ 1,397,536	\$ 1,318,298	\$ 1,216,914	\$ 1,264,971	\$ 1,247,098	\$ 1,242,525	\$ 1,168,661
University's proportionate share of the net OPEB as a percentage of its covered-employee payroll	29.26%	42.46%	39.87%	65.60%	79.62%	72.08%	69.94%
Plan fiduciary net position as a percentage of total OPEB liability	13.00%	13.00%	10.70%	6.40%	6.96%	6.01%	4.80%

Schedule of the University's Contributions — State Retirees' Benefit Trust

For the fiscal year ended June 30

Contributions	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 19,550	\$ 18,861	\$ 21,091	\$ 16,538	\$ 21,040	\$ 26,137	\$ 21,421
Contributions in relation to the contractually required contribution	(19,550)	(18,861)	(21,091)	(16,538)	(21,040)	(26,137)	(21,421)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered-employee payroll	\$ 1,479,627	\$ 1,397,536	\$ 1,318,298	\$ 1,216,914	\$ 1,264,971	\$ 1,247,098	\$ 1,242,525
Contributions as a percentage of covered-employee payroll	1.32%	1.35%	1.60%	1.36%	1.66%	2.10%	1.72%





University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

UNIVERSITY OF MASSACHUSETTS
Schedule of Expenditures of Federal Awards
Year Ended June 30th, 2024

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Research and Development Cluster:					
Agency for International Development:					
National Academy of Sciences	98.001	NAS/USAID AID-0AA-A-11-00012	USAID Foreign Assistance for Programs Overseas	\$ 16,500	49,555
Inclusive Development Partners	98.001	USAID-DISP-23	USAID Foreign Assistance for Programs Overseas	—	1,341
USAID Foreign Assistance for Programs Overseas Total				16,500	50,896
Inclusive Development Partners	98.012	AID-7200AA18CA00009	USAID Development Partnerships for University Cooperation and Development	—	7,373
FHI 360	98.012	Service Agreement dated 7.3.22	USAID Development Partnerships for University Cooperation and Development	—	(395)
Agency for International Development Total				16,500	57,874
Department of Agriculture:					
Agricultural Research Service	10.001	Direct	Agricultural Research-Basic and Applied Research	—	520,627
Civilian Research & Development Foundation	10.001	DAA3-19-6574-1	Agricultural Research-Basic and Applied Research	—	79,012
CRDF Global	10.001	59-0210-6-004	Agricultural Research-Basic and Applied Research	—	40
CRDF Global	10.001	R-202109-68108	Agricultural Research-Basic and Applied Research	—	19,891
Agricultural Research-Basic and Applied Research Total				—	619,570
Animal and Plant Health Inspection Serv	10.025	Direct	Plant and Animal Disease, Pest Control, and Animal Care	—	557,021
U.S. DEPARTMENT OF AGRICULTURE	10.028	Direct	Wildlife Services	—	21,703
Ma Division Of Fisheries And Wildlife	10.028	21WSNWR00C016 16531	Wildlife Services	—	18,422
Wildlife Services Total				—	40,125
Natural Resources Conserv Services	10.072	Direct	Wetlands Reserve Program	—	32,670
PA Organic	10.163	AM23NOP00000C005	Market Protection and Promotion	—	2,274
MA Dept of Agricultural Resources	10.170	015901-00002	Specialty Crop Block Grant Program – Farm Bill	—	(14,426)
MA Dept of Agricultural Resources	10.170	016765-00002	Specialty Crop Block Grant Program – Farm Bill	—	2,162
MA Dept of Agricultural Resources	10.170	17283-00002	Specialty Crop Block Grant Program – Farm Bill	—	58
MA Dept of Agricultural Resources	10.170	21SCBPMA1011 16768	Specialty Crop Block Grant Program – Farm Bill	—	39,313
Specialty Crop Block Grant Program – Farm Bill Total				—	27,107
University Of Maryland	10.200	20213438334848	Grants for Agricultural Research, Special Research Grants	—	8,805
Natl Institute of Food and Agriculture	10.202	Direct	Cooperative Forestry Research	—	422,243
Natl Institute of Food and Agriculture	10.203	Direct	Payments to Agricultural Experiment Stations Under the Hatch Act	—	2,469,935
Natl Institute of Food and Agriculture	10.207	Direct	Animal Health and Disease Research	—	8,265
University of Vermont	10.215	20,192,864,028,415	Sustainable Agriculture Research and Education	—	751
University of Vermont	10.215	2021-39640-34668	Sustainable Agriculture Research and Education	—	18,211
University of Vermont	10.215	20,193,864,029,877	Sustainable Agriculture Research and Education	16,744	94,692
University of Vermont	10.215	20,203,864,031,520	Sustainable Agriculture Research and Education	—	122,319
University of Vermont	10.215	20223864037489	Sustainable Agriculture Research and Education	—	7,635
University of Vermont	10.215	LNE18-365-32231	Sustainable Agriculture Research and Education	—	2,080
Sustainable Agriculture Research and Education Total				16,744	245,688
U.S. Department of Agriculture	10.250	Direct	Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	—	12,305
University of Georgia	10.303	SUB00003079	Integrated Programs	—	87,628
Cornell University	10.304	80289-10778	Food and Agriculture Defense Initiative (FADI)	—	(2,572)
University of Maine	10.304	20,223,762,138,276	Food and Agriculture Defense Initiative (FADI)	—	22,556
University of Florida	10.304	20213762135791	Food and Agriculture Defense Initiative (FADI)	—	161
Food and Agriculture Defense Initiative (FADI) Total				—	20,145
Cornell University	10.309	20205118132197	Specialty Crop Research Initiative	—	6,135
Rutgers University	10.309	20,225,118,138,448	Specialty Crop Research Initiative	—	188,885
University of Arkansas	10.309	20235118141321	Specialty Crop Research Initiative	—	16,464
University of Minnesota	10.309	20215118135861	Specialty Crop Research Initiative	—	168,595
University of Wisconsin Madison	10.309	20,225,118,138,322	Specialty Crop Research Initiative	—	227,149
Specialty Crop Research Initiative Total				—	607,228
Natl Institute of Food and Agriculture	10.310	Direct	Agriculture and Food Research Initiative (AFRI)	404,744	3,564,987
U.S. Department of Agriculture	10.310	Direct	Agriculture and Food Research Initiative (AFRI)	—	128,199
Cape Code Cranberry Growers' Association	10.310	23,070,956	Agriculture and Food Research Initiative (AFRI)	—	4,879
Cornell University	10.310	20,216,701,535,235	Agriculture and Food Research Initiative (AFRI)	—	94,952
CT Agricultural Experiment Station	10.310	015702-00002 CAES-2020-23016-1	Agriculture and Food Research Initiative (AFRI)	—	63,708
CT Agricultural Experiment Station	10.310	CAES-2020-23000-1	Agriculture and Food Research Initiative (AFRI)	—	140,357
Harvard forest	10.310	20,216,800,834,102	Agriculture and Food Research Initiative (AFRI)	—	44,269
Pennsylvania State University	10.310	20,196,702,329,346	Agriculture and Food Research Initiative (AFRI)	—	6,834
Tufts University	10.310	AG0032/PO# EP0210330	Agriculture and Food Research Initiative (AFRI)	—	80,776
University of California Riverside	10.310	20226702141478	Agriculture and Food Research Initiative (AFRI)	—	6,760
University of Connecticut	10.310	20,216,701,734,027	Agriculture and Food Research Initiative (AFRI)	—	12,284
University of Florida	10.310	SUB00004044	Agriculture and Food Research Initiative (AFRI)	—	13,161
University of Maine	10.310	Sustainable Wood to Fuel and Fish Feed (SWF3) for Strengthening the US Bioeconomy	Agriculture and Food Research Initiative (AFRI)	—	30,407
University of Rhode Island	10.310	0008733/07262021A	Agriculture and Food Research Initiative (AFRI)	—	71,113
University of Wisconsin Madison	10.310	20,196,702,329,637	Agriculture and Food Research Initiative (AFRI)	—	13,772
Washington State University	10.310	137230 SPC004277	Agriculture and Food Research Initiative (AFRI)	—	20,591
West Virginia University	10.310	20,206,701,430,901	Agriculture and Food Research Initiative (AFRI)	—	562
Agriculture and Food Research Initiative (AFRI) Total				404,744	4,297,611
Pennsylvania State University	10.320	20193850230120	Sun Grant Program	—	4,652
World Farmers	10.311	20214940035643	Beginning Farmer and Rancher Development Program	—	9,616

UNIVERSITY OF MASSACHUSETTS
Schedule of Expenditures of Federal Awards
Year Ended June 30th, 2024

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Natl Institute of Food and Agriculture	10.328	Direct	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	\$ —	189,717
Mexico State University	10.328	20217002035502	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	—	4,353
University of Vermont	10.328	20207002032284	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	—	(1,335)
University of Vermont	10.328	20217002035497	National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	—	1,193
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program Total				—	193,928
Natl Institute of Food and Agriculture	10.329	Direct	Crop Protection and Pest Management Competitive Grants Program	—	450,410
Cornell University	10.329	2018700062882	Crop Protection and Pest Management Competitive Grants Program	10,485	4,599
Crop Protection and Pest Management Competitive Grants Program Total				10,485	455,009
Healthy Hampshire	10.331	20227042438539	Gus Schumacher Nutrition Incentive Program	—	13,123
Nuestras Raices, Inc.	10.443	UM-2738	Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers	—	27,571
Oklahoma State University	10.500	20194159530123	Cooperative Extension Service	—	2,227
University of New Hampshire	10.500	20204640132797	Cooperative Extension Service	—	7,806
Cooperative Extension Service Total				—	10,033
U.S. Department Of Agriculture	10.519	Direct	Equipment Grants Program (EGP)	—	139
U.S. Forest Service	10.608	Direct	Food for Education	—	27,686
National Council for Air and Stream Improvements	10.652	FO-SFG-2673	Forestry Research	—	44,178
MA Dept of Conservation and Recreation	10.664	ISADCR28219909UMA24A	Cooperative forestry Assistance	—	25,790
MA Dept of Conservation and Recreation	10.664	ISADCR28219926UMA24A	Cooperative forestry Assistance	—	5,102
Cooperative forestry Assistance Total				—	30,892
Northern Research Station (Usfs)	10.676	Direct	Forest Legacy Program	—	27,612
U.S. Forest Service	10.680	Direct	Forest Health Protection	—	95,049
U.S. Forest Service	10.699	Direct	Partnership Agreements	—	192,285
Northern Research Station (UsFs)	10.707	Direct	Research Joint Venture and Cost Reimbursable Agreements	—	44,727
U.S. Forest Service	10.707	Direct	Research Joint Venture and Cost Reimbursable Agreements	—	1,015,284
Research Joint Venture and Cost Reimbursable Agreements Total				—	1,060,011
Northern Research Station (Usfs)	10.719	Direct	Infrastructure Investment and Jobs Act Firewood Bank Program	—	12,501
Natural Resources Conserv Services	10.903	Direct	Soil Survey	—	(11,013)
Natural Resources Conserv Services	10.902	Direct	Soil and Water Conservation	—	(1,480)
Indiana University of Pennsylvania	10.902	NR203A750023C016	Soil and Water Conservation	—	28,980
Soil and Water Conservation Total				—	27,500
American Farmland Trust	10.912	NR213A750013G009	Environmental Quality Incentives Program	—	59,874
Cape Cod Cranberry Growers' Assoc	10.RD	196043	Department of Agriculture Contracts	—	10,415
MA Dept of Agricultural Resources	10.RD	015902-00002	Department of Agriculture Contracts	—	3,984
U.S. Forest Service	10.RD	FS 18-JV-11242307-083 MOD 004	Department of Agriculture Contracts	—	(5,202)
Department of Agriculture Contracts Total				—	9,197
Department of Agriculture Total				431,973	11,749,063
Department of Commerce:					
NE Reg Assoc of Coastal Ocean Observ Sys	11.012	N23A016002	Integrated Ocean Observing System (IOOS)	—	100,694
University of Delaware	11.012	UDR0000122	Integrated Ocean Observing System (IOOS)	—	48,975
Integrated Ocean Observing System (IOOS) Total				—	149,669
U.S. Department Of Commerce	11.028	Direct	Connecting Minority Communities Pilot Program	—	787,088
National Oceanic and Atmospheric Admin	11.417	Direct	Sea Grant Support	—	97,137
Gulf of Maine Lobster Foundation	11.417	36983	Sea Grant Support	—	21,049
Massachusetts Institute of Technology	11.417	s6043, PO #933286	Sea Grant Support	—	2,321
Massachusetts Institute of Technology	11.417	NA22OAR4170126	Sea Grant Support	47,450	95,217
Massachusetts Institute of Technology	11.417	NA23OAR4170538	Sea Grant Support	—	26,275
Massachusetts Institute of Technology	11.417	s5649/720804	Sea Grant Support	—	57,435
Massachusetts Institute of Technology	11.417	S5987 / PO 878708	Sea Grant Support	—	18,458
Massachusetts Institute of Technology	11.417	s6032	Sea Grant Support	—	3,803
Massachusetts Institute of Technology	11.417	s6203, PO# 988563	Sea Grant Support	—	2,901
Massachusetts Institute of Technology	11.417	s6204, PO# 982622	Sea Grant Support	—	1,103
New England Aquarium	11.417	NEAq-Project-1495	Sea Grant Support	—	47,275
University of Maine	11.417	UMS1321	Sea Grant Support	—	57,735
University of Mississippi	11.417	NA18OAR4170079	Sea Grant Support	—	13,781
University of New Hampshire	11.417	PZL0238	Sea Grant Support	—	10,971
University of Puerto Rico	11.417	NA18OAR4170089	Sea Grant Support	—	12,959
Woods Hole Oceanographic Institution	11.417	E125825	Sea Grant Support	—	33,742
Woods Hole Oceanographic Institution	11.417	NA18OAR4170104	Sea Grant Support	—	(2,268)
Woods Hole Oceanographic Institution	11.417	NA22OAR4170122	Sea Grant Support	—	101,308
Woods Hole Oceanographic Institution	11.417	A101588/22012205	Sea Grant Support	34,080	106,372
Woods Hole Oceanographic Institution	11.417	At Risk \$25,000.00	Sea Grant Support	—	5,732
Sea Grant Support Total				81,530	713,206
Commonwealth Of Massachusetts	11.419	CT ENV200007026UMS23A	Coastal Zone Management Administration Awards	—	6,104
National Oceanic and Atmospheric Admin	11.427	Direct	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	—	36,435
Gulf of Maine Research Institute	11.427	10-SKMSE-17 SMAST	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	—	2,325
Sustainable Seas Technology	11.427	36,456	Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	—	12,138
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program Total				—	50,898

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
National Oceanic and Atmospheric Admin	11.431	Direct	Climate and Atmospheric Research	\$ —	81,601
University of Maine	11.432	UMS-1453	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	69,191
Woods Hole Oceanographic Institution	11.432	A101442/37007427	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	103,159
Woods Hole Oceanographic Institution	11.432	A101442/37077401	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	50,582
Woods Hole Oceanographic Institution	11.432	A101442/37077405	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	139,775
Woods Hole Oceanographic Institution	11.432	A101442/37077407	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	12,385
Woods Hole Oceanographic Institution	11.432	A101442/37077408	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	9,622
Woods Hole Oceanographic Institution	11.432	A101442/37077409	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	5,530
Woods Hole Oceanographic Institution	11.432	A101442/37077410	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	47,620
Woods Hole Oceanographic Institution	11.432	A101442/37077411	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	63,660
Woods Hole Oceanographic Institution	11.432	A101442/37077412	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	48,488
Woods Hole Oceanographic Institution	11.432	A101442/37077413	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	—	55,536
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes Total				—	605,548
Florida Atlantic University	11.454	UR-K243	Unallied Management Projects	—	6,089
National Oceanic and Atmospheric Admin	11.459	Direct	Weather and Air Quality Research	—	103,646
National Oceanic and Atmospheric Admin	11.472	Direct	Unallied Science Program	—	36,073
Atlantic States Marine Fisheries Commiss	11.472	NA18NMF4720321	Unallied Science Program	—	(264)
Florida Atlantic University	11.472	UR-K302	Unallied Science Program	—	3,648
Gulf of Maine Research Institute	11.472	10-NACBFT-22-SMAST	Unallied Science Program	—	12,912
Unallied Science Program Total				—	52,369
National Institute of Standards and Tech	11.609	Direct	Measurement and Engineering Research and Standards	—	376,575
Department of Commerce	11.619	Direct	Arrangements for Interdisciplinary Research Infrastructure	—	32,411
Advanced Functional Fabrics of America	11.619	22-B-0036	Arrangements for Interdisciplinary Research Infrastructure	—	357,426
University of Delaware	11.619	Agreement 2.7.22	Arrangements for Interdisciplinary Research Infrastructure	—	31,903
University of Delaware	11.619	70NANB21H086	Arrangements for Interdisciplinary Research Infrastructure	—	240,979
University of Delaware	11.619	NII MBL – P AA F O R P C4. 1-1 38	Arrangements for Interdisciplinary Research Infrastructure	—	(963)
University of Delaware	11.619	NIMBL PAA ARP-09	Arrangements for Interdisciplinary Research Infrastructure	—	57,759
Arrangements for Interdisciplinary Research Infrastructure Total				—	719,515
National Institute Of Standards And Tech	11.620	Direct	Science, Technology, Business and/or Education Outreach	—	85,506
Vuronyx Technologies, Llc	11.620	70NANB22H119	Science, Technology, Business and/or Education Outreach	—	38,304
Science, Technology, Business and/or Education Outreach Total				—	123,810
Association of US Delegates to the Gulf	11.999	GOMA NA21NOS990124	Marine Debris Program	—	39,931
National Marine Fishery Service	11.RD	1333MF22PNFMM0017 / NF-FM7320-22-00753	Department of Commerce & NOAA Contracts	—	7,501
Department of Commerce Total				81,530	3,823,550
Department of Defense:					
Defense Logistics Agency	12.002	Direct	Procurement Technical Assistance for Business Firms	—	5,152
U.S. Department of Defense	12.002	Direct	Procurement Technical Assistance for Business Firms	—	374,417
Procurement Technical Assistance for Business Firms Total				—	379,569
Naval Surface Warfare Center	12.300	Direct	Basic and Applied Scientific Research	—	114,356
Office of Naval Research	12.300	Direct	Basic and Applied Scientific Research	807,717	6,336,815
Carnegie Mellon University	12.300	1140207-403544	Basic and Applied Scientific Research	—	68,361
Carnegie Mellon University	12.300	1140217-442599	Basic and Applied Scientific Research	—	155,242
Carnegie Mellon University	12.300	1140225-468459	Basic and Applied Scientific Research	—	71,035
Colorado School of Mines	12.300	N000142112418	Basic and Applied Scientific Research	—	93,923
Georgia State University	12.300	SP00015737-01	Basic and Applied Scientific Research	—	20,271
Stony Brook University	12.300	1172044/2193083	Basic and Applied Scientific Research	15,168	1,296,463
Stony Brook University	12.300	894812/1164365	Basic and Applied Scientific Research	14,000	80,013
Stony Brook University	12.300	96412/1179945/2	Basic and Applied Scientific Research	14,856	1,047,723
University of California Irvine	12.300	2021-1507	Basic and Applied Scientific Research	—	59,072
University of Miami	12.300	N000142112550	Basic and Applied Scientific Research	—	228,480
University of Washington	12.300	N000142212136	Basic and Applied Scientific Research	—	8,208
Basic and Applied Scientific Research Total				851,741	9,582,762
U.S. Army Cdc Soldier Center	12.340	Direct	Naval Medical Research and Development	—	(586)
Congressional Direct Medic Research Program	12.420	Direct	Military Medical Research and Development	—	30,076
U.S. Army Medical Research	12.420	Direct	Military Medical Research and Development	—	537,548
U.S. Department of Defense	12.420	Direct	Military Medical Research and Development	1,069,248	7,591,343
Boston University	12.420	HT9425-23-1-0690	Military Medical Research and Development	—	24,317
Brown University	12.420	N0001459	Military Medical Research and Development	—	39,857
Columbia University	12.420	21G0017452-94	Military Medical Research and Development	—	8,721
Henry M. Jackson Foundation	12.420	857395 PO- 3170	Military Medical Research and Development	—	100,926
Stanford University	12.420	63008649-236407	Military Medical Research and Development	—	14,056
Sunnybrook Research Institute	12.420	W81XWH2110593	Military Medical Research and Development	—	31,094
University of North Carolina	12.420	23-2827	Military Medical Research and Development	—	22,460
University of Pittsburgh	12.420	W81XWH2210062	Military Medical Research and Development	—	14,472
University of Pittsburgh	12.420	W81XWH-21-1-0352	Military Medical Research and Development	—	88,272
VA Connecticut Research Education Found	12.420	UM42202EAS	Military Medical Research and Development	—	11,756
Military Medical Research and Development Total				1,069,248	8,514,898
U.S. Army Cdc Soldier Center	12.431	Direct	Basic Scientific Research	539,911	1,875,974
U.S. Army Research Institute	12.431	Direct	Basic Scientific Research	—	36,174
U.S. Army Research Lab	12.431	Direct	Basic Scientific Research	14,530	298,113
U.S. Army Research Office	12.431	Direct	Basic Scientific Research	122,314	951,472
U.S. Department of the Army	12.431	Direct	Basic Scientific Research	—	145,634
Duke University	12.431	W911NF1510358	Basic Scientific Research	—	(7,073)
Kri at Northeastern University, LLC	12.431	W911NF2020024	Basic Scientific Research	—	533,146
Northeastern University	12.431	W911NF2320014	Basic Scientific Research	—	613,544

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
University of Arizona	12.431	W911NF2110325	Basic Scientific Research	\$ —	81,958
University of Denver	12.431	W911NF2320005	Basic Scientific Research	—	72,799
University of Pittsburgh	12.431	W911NF2320022	Basic Scientific Research	—	750,080
University of Pittsburgh	12.431	W911NF2120208	Basic Scientific Research	—	(682)
University of Southern California	12.431	112635750	Basic Scientific Research	—	(31,242)
Worcester Polytechnic Institute	12.431	11077-GR	Basic Scientific Research	—	(8,322)
Basic Scientific Research Total				676,755	5,311,595
U.S. Department of Defense	12.617	Direct	Economic Adjustment Assistance for State Governments	—	9,161
Air Force Office of Scientific Research	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	33,498	242,817
Army Research Lab	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	143,897	535,430
U.S. Army Code Soldier Center	12.630	Direct	Basic, Applied, and Advanced Research in Science and Engineering	693,749	4,957,180
Advanced Functional Fabrics of America	12.630	Exhibit 1-G PO 808	Basic, Applied, and Advanced Research in Science and Engineering	—	(90)
University of Delaware	12.630	59129	Basic, Applied, and Advanced Research in Science and Engineering	—	175,716
University of Illinois	12.630	W911NF1720196	Basic, Applied, and Advanced Research in Science and Engineering	—	1,106,383
University of Illinois	12.630	088831-16647	Basic, Applied, and Advanced Research in Science and Engineering	—	(22,318)
Basic, Applied, and Advanced Research in Science and Engineering Total				871,144	6,995,118
Air Force Office of Scientific Research	12.800	Direct	Air Force Defense Research Sciences Program	114,559	1,757,346
Air Force Research Laboratory	12.800	Direct	Air Force Defense Research Sciences Program	—	88,445
Brown University	12.800	FA95502110354	Air Force Defense Research Sciences Program	—	251,941
Florida A and M University	12.800	C-5131	Air Force Defense Research Sciences Program	—	53,568
Johns Hopkins University	12.800	2,005,534,117	Air Force Defense Research Sciences Program	—	99,821
Nexflex	12.800	ACMT 11.08.2021	Air Force Defense Research Sciences Program	9,422	11,824
University of Arkansas System	12.800	UA0200-120	Air Force Defense Research Sciences Program	—	41,788
University of Southern California	12.800	FA95501910213	Air Force Defense Research Sciences Program	—	116,735
Air Force Defense Research Sciences Program Total				123,981	2,431,468
U.S. Department of the Interior	12.910	Direct	Research and Technology Development	—	351,346
Defense Adv Research Projects Agency	12.910	Direct	Research and Technology Development	—	347,018
Charles River Analytics	12.910	CRA/ DOD HT942524P0025	Research and Technology Development	—	5,009
Charles River Analytics	12.910	SC2222103	Research and Technology Development	—	28,759
Colorado School of Mines	12.910	DZ1AP1011400	Research and Technology Development	—	282,627
State University of N.Y. at Binghamton	12.910	93780	Research and Technology Development	—	17,745
University of Southern California	12.910	N660011924032	Research and Technology Development	—	136,573
Research and Technology Development Total				—	1,169,077
Defense Adv Research Projects Agency	12.RD	Direct/HR00112190041	Department of Defense Contracts	—	34
Defense Adv Research Projects Agency	12.RD	Direct/HR00112190049	Department of Defense Contracts	—	43,005
Defense Logistics Agency	12.RD	SP4701-19-C-0064	Department of Defense Contracts	—	86
Defense Logistics Agency	12.RD	SP4701-22-C-0078	Department of Defense Contracts	—	243,894
Strategic Environ Research and Dev Prog	12.RD	W912HQ20P0027	Department of Defense Contracts	—	(18)
U.S. Army CDCC Soldier Center	12.RD	Direct/W911QY23P0019	Department of Defense Contracts	—	142,921
U.S. Department of The Army	12.RD	Direct/W50NH921C0015	Department of Defense Contracts	—	6,142,181
U.S. Department of The Army	12.RD	Direct/ARMY W038AA-IGSA-A60SD-23-0001	Department of Defense Contracts	—	32,494
National Reconnaissance Office	12.RD	Direct/Shemelya IPA 6.1.23	Department of Defense Contracts	—	63,177
Naval Air Warfare Center Aircraft Division	12.RD	Direct/NAVAL AIR N6893621P0392	Department of Defense Contracts	—	(32)
Alion Science and Technology	12.RD	P000032594	Department of Defense Contracts	—	64,648
American Lightweight Matls Manufact Inst	12.RD	N000142190010	Department of Defense Contracts	—	604,807
Applied Nanofemto Technologies LLC.	12.RD	36594	Department of Defense Contracts	—	122,808
Applied Nanotech, Inc.	12.RD	ANI PO 93631	Department of Defense Contracts	—	190,368
Applied Research Associates, Inc.	12.RD	FA865020C1132	Department of Defense Contracts	—	25,077
Bae Systems	12.RD	HR001121C0133	Department of Defense Contracts	—	(532)
Eaton Corp	12.RD	PO 0011-45515	Department of Defense Contracts	—	145,116
FTL Labs Corporation	12.RD	HT942523C0031	Department of Defense Contracts	—	3,290
Gakais, Inc.	12.RD	FA875024C0044	Department of Defense Contracts	—	38,884
Henry M. Jackson Foundation	12.RD	W81XWH20C0031	Department of Defense Contracts	—	41,493
Intellisense Systems, Inc.	12.RD	33299-UMASS	Department of Defense Contracts	—	67,035
Jacobs Technology Inc.	12.RD	N0017318D2002N0017321F2014	Department of Defense Contracts	—	2,080
Jacobs Technology Inc.	12.RD	N0017322F3004	Department of Defense Contracts	—	116,529
Kri at Northeastern University, LLC.	12.RD	W911QY1990011	Department of Defense Contracts	—	1,585,959
Launchbay LLC	12.RD	LB-116-1	Department of Defense Contracts	—	23,728
Linquet Corporation	12.RD	FA880819C0006	Department of Defense Contracts	—	117,188
Luna Labs USA, LLC	12.RD	W911SR23C0012	Department of Defense Contracts	—	9,151
Luna Labs USA, LLC	12.RD	W912CG23C0008	Department of Defense Contracts	—	43,431
Massachusetts Air National Guard	12.RD	AXQ02023C0202	Department of Defense Contracts	—	12,762
Massachusetts Institute of Technology	12.RD	FA8702-15-D-0001	Department of Defense Contracts	—	116,636
Mercury Systems, Inc.	12.RD	91007502	Department of Defense Contracts	—	119,336
Millimeter Wave Systems, LLC	12.RD	W911SR-23-C-0003	Department of Defense Contracts	—	55,078
MIT Lincoln Laboratory	12.RD	7000552504	Department of Defense Contracts	—	15,240
National Center for Manufacturing Science	12.RD	HQ00341520007	Department of Defense Contracts	—	117,566
NP Photonics, Inc.	12.RD	35223	Department of Defense Contracts	—	182,664
NP Photonics, Inc.	12.RD	36976	Department of Defense Contracts	—	46,924
Physical Sciences Incorporated	12.RD	HR001121C0032	Department of Defense Contracts	—	217,050
Product Innovation and Engineering	12.RD	UMB-PINE-N6833523C0062	Department of Defense Contracts	—	35,274
Purdue University	12.RD	W911NF1950012	Department of Defense Contracts	—	135,152
Rowan University	12.RD	W911NF1920152	Department of Defense Contracts	—	247,305
RTX BBN Technologies Inc.	12.RD	90254	Department of Defense Contracts	—	29,623
Stevens Institute of Technology	12.RD	HQ003419D0003	Department of Defense Contracts	—	5,566
Stevens Institute of Technology	12.RD	W15QKN18D0040	Department of Defense Contracts	—	99,361
Swiss Fed Institute of Technology Lausanne	12.RD	W911NF2310093	Department of Defense Contracts	—	166,076
Technical Data Analysis, Inc.	12.RD	N6833520C0244	Department of Defense Contracts	—	4,605
Tiam LLC	12.RD	TIAMI-N6833523C0708	Department of Defense Contracts	—	36,975
Tiam LLC	12.RD	TIAMI-NAVAL-N6833523C0320	Department of Defense Contracts	—	38,352
Tpd, LLC.	12.RD	35686	Department of Defense Contracts	—	254,943
Tpd, LLC.	12.RD	N6833522C0204	Department of Defense Contracts	—	21,404

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Triton Systems, Inc.	12.RD	5126-23-20212926	Department of Defense Contracts	\$ —	26,478
Triton Systems, Inc.	12.RD	TSI-5104-22-20210641	Department of Defense Contracts	—	3,077
Triton Systems, Inc.	12.RD	TSI-5116-23-20212217	Department of Defense Contracts	—	43,557
TURIOM SPACE	12.RD	F4945322CA054	Department of Defense Contracts	—	211,913
University of Houston	12.RD	W911QX23D0009	Department of Defense Contracts	—	210,408
University of Illinois	12.RD	HR00112290063	Department of Defense Contracts	—	558
University of Texas at Austin	12.RD	FA95502010077	Department of Defense Contracts	—	161,396
University of Washington	12.RD	UWSC13444 BPO 62560	Department of Defense Contracts	—	177,784
Vescent Photonics	12.RD	N6835323C0312	Department of Defense Contracts	—	20,446
Wichita State University	12.RD	22-00952	Department of Defense Contracts	—	(7,358)
Woods Hole Oceanographic Institution	12.RD	W912HQ19C0040	Department of Defense Contracts	(38,476)	(38,476)
Yale University	12.RD	HR00112190136	Department of Defense Contracts	—	(352)
Department of Defense Contracts Total				(38,476)	12,636,205
Department of Defense Total				3,554,393	47,029,267
Department of the Treasury:					
University of North Texas	21.019	GF40308-1	COVID-19 Coronavirus Relief Fund	—	15,434
Department of the Treasury Total				—	15,434
Department of Education:					
U.S Department of Education	84.116	Direct	Fund for the Improvement of Postsecondary Education	—	312,378
Fund for the Improvement of Postsecondary Education Total				—	312,378
U.S. Department of Education	84.299	Direct	Professional Development Grants	—	14,934
U.S. Department of Education	84.305	Direct	Education Research, Development and Dissemination	92,414	726,983
Pennsylvania State University	84.305	R305T210087	Education Research, Development and Dissemination	—	39,929
University of South Florida	84.305	1776-1058-00-A	Education Research, Development and Dissemination	—	336,146
WestEd	84.305	R305A190256	Education Research, Development and Dissemination	—	16,844
Education Research, Development and Dissemination Total				92,414	1,119,902
U.S. Department of Education	84.324	Direct	Exploring How Transfer-of-Rights and Guardianship Discussions May Affect Transition Outcomes for Students with Intellectual Disabilities	30,485	153,510
U.S. Department of Education	84.324	Direct	Research in Special Education	151,943	533,449
U.S. Department of Education	84.324	Direct	Special Education – Research and Innovation to Improve Services and Results for Children with Disabilities	—	48,011
University of California Regents	84.324	S001031	Research in Special Education	—	(2,822)
Research in Special Education Total				182,428	732,148
U.S. Department of Education	84.325	Direct	Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	167,072	1,500,993
Arizona State University	84.325	ASUB00000969	Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	—	200,517
Special Education – Personnel Development to Improve Services and Results for Children with Disabilities Total				167,072	1,701,510
U.S. Department of Education	84.335	Direct	Child Care Access Means Parents in School	—	307,663
U.S. Department of Education	84.336	Direct	Teacher Quality Partnership Grants	—	121,551
U.S. Department of Education	84.407	Direct	Transition Programs for Students with Intellectual Disabilities into Higher Education	—	1,990,157
National Writing Project	84.411	U411A160004	Education Innovation and Research Grants – Expansion Grants	—	(762)
Rice University	84.RD	R305N210064	Department of Education Contracts	—	102,811
Department of Education Total				441,914	6,402,292
Department of Energy:					
U.S. Department of Energy	81.049	Direct	Office of Science Financial Assistance Program	651,528	7,327,718
Boston University	81.049	DESC0022194	Office of Science Financial Assistance Program	—	110,540
Luna Labs USA, LLC.	81.049	7056.01UMASSA	Office of Science Financial Assistance Program	—	(2,552)
Marine Biological Laboratory	81.049	DE-SC0021093	Office of Science Financial Assistance Program	—	3,583
Michigan State University	81.049	RC114586 – UMD	Office of Science Financial Assistance Program	—	140,426
Oak Ridge National Laboratory	81.049	CW54469	Office of Science Financial Assistance Program	—	43,747
Rice University	81.049	X03120137	Office of Science Financial Assistance Program	—	425
Texas Tech University	81.049	21E083-01	Office of Science Financial Assistance Program	—	(251)
University of Delaware	81.049	DE-SC0001004	Office of Science Financial Assistance Program	—	9,301
University of Delaware	81.049	DESC0021166	Office of Science Financial Assistance Program	—	180,900
University of Minnesota	81.049	A010469805	Office of Science Financial Assistance Program	—	117,141
University of Pennsylvania	81.049	578218	Office of Science Financial Assistance Program	—	62,938
University of Pennsylvania	81.049	DE-SC0022238	Office of Science Financial Assistance Program	—	290,712
University of Washington	81.049	UWSC14898	Office of Science Financial Assistance Program	—	76,589
University of Wisconsin	81.049	0000002747	Office of Science Financial Assistance Program	—	179,882
Office of Science Financial Assistance Program Total				651,528	8,560,999
U.S. Department of Energy	81.057	Direct	University Coal Research	—	122,026
U.S. Department of Energy	81.086	Direct	Conservation Research and Development	73,626	646,316
Inventwood LLC.	81.086	SRA_DOE_1.6.22	Conservation Research and Development	—	73,793
University of Central Florida	81.086	16226A14	Conservation Research and Development	—	87,969
Conservation Research and Development Total				73,626	787,678
U.S. Department of Energy	81.087	Direct	Renewable Energy Research and Development	59,866	1,321,680
Coonamessett Farm Foundation, Inc.	81.087	36,869	Renewable Energy Research and Development	—	45,036
National Wind Technology Consortium, Inc.	81.087	180976-128	Renewable Energy Research and Development	11,694	214,385
Northeastern University	81.087	503044-78050	Renewable Energy Research and Development	—	3,524
Oak Ridge National Laboratory	81.087	CW56091	Renewable Energy Research and Development	—	12,483
Pacific Northwest National Laboratory	81.087	730572	Renewable Energy Research and Development	—	14,444
The Remade Institute	81.087	20-01-MM-4130	Renewable Energy Research and Development	13,208	144,448
The Remade Institute	81.087	21-01-RR-5052	Renewable Energy Research and Development	189,279	383,332

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University of South Carolina	81.087	20-4038	Renewable Energy Research and Development	\$ —	147
University of Wisconsin Madison	81.087	DEEE0009285	Renewable Energy Research and Development	—	102,584
Renewable Energy Research and Development Total				274,047	2,242,063
University of Alabama	81.112	000538219-SC003	Stewardship Science Grant Program	—	140,674
U.S. Department of Energy	81.117	Direct	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	—	67,853
Pace University	81.117	DE-EE0008277	Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance	—	98,614
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical Analysis/Assistance Total				—	166,467
U.S. Department of Energy	81.121	Direct	Nuclear Energy Research, Development and Demonstration	—	201,202
Northeastern University	81.135	503051-78052	Advanced Research Projects Agency – Energy	—	91,479
Brookhaven National Laboratory	81.RD	357998	Department of Energy Contracts	—	(4,825)
Brookhaven National Laboratory	81.RD	390038	Department of Energy Contracts	—	309,255
Brookhaven National Laboratory	81.RD	402350	Department of Energy Contracts	—	16,388
Brookhaven National Laboratory	81.RD	Brookhaven National Lab: 436543	Department of Energy Contracts	—	301,447
Brookhaven National Laboratory	81.RD	417694	Department of Energy Contracts	—	26,329
Brookhaven National Laboratory	81.RD	419129	Department of Energy Contracts	—	281,573
Brookhaven National Laboratory	81.RD	428062	Department of Energy Contracts	—	75,794
Brookhaven National Laboratory	81.RD	440011	Department of Energy Contracts	—	24,198
Honeywell Aerospace	81.RD	N000468328	Department of Energy Contracts	—	128,917
Lawrence Berkeley Natl Lab U-California	81.RD	7457694	Department of Energy Contracts	—	44,832
Lawrence Livermore Natl Lab U-California	81.RD	7 427.543	Department of Energy Contracts	—	866
Lawrence Livermore Natl Lab U-California	81.RD	B661608	Department of Energy Contracts	—	65,848
National Nuclear Security Administration	81.RD	256732	Department of Energy Contracts	—	(21,713)
National Renewable Energy Lab	81.RD	SUB-2022-10330	Department of Energy Contracts	—	39,768
National Renewable Energy Lab	81.RD	SUB-2023-10401	Department of Energy Contracts	—	73,470
National Renewable Energy Lab	81.RD	SUB-2023-10408	Department of Energy Contracts	—	25,000
Pacific Northwest National Laboratory	81.RD	605050	Department of Energy Contracts	—	(14,387)
Sandia National Labs	81.RD	POW2312723	Department of Energy Contracts	—	58,637
Department of Energy Contracts Total				—	1,431,397
Department of Energy Total				999,201	13,743,985
Department of Health and Human Services:					
National Council on Aging	93.071	Amendment7-PO-1303	Medicare Enrollment Assistance Program	—	5,233
National Fragile X Foundation	93.073	U01DD001298	Birth Defects and Developmental Disabilities – Prevention and Surveillance	—	15,818
Ohio State University	93.077	SPC-1000012825 GR134247	Family Smoking Prevention and Tobacco Control Act Regulatory Research	—	21,870
Boston Children's Hospital	93.080	GENFD0002095156	Blood Disorder Program: Prevention, Surveillance, and Research	—	14,304
U.S. Center for Disease Control and Prevention	93.084	Direct	Prevention of Disease, Disability, and Death by Infectious Diseases	584,837	1,509,186
Harvard Pilgrim Health Care	93.084	US4GX000484	Prevention of Disease, Disability, and Death by Infectious Diseases	—	40
Massachusetts General Hospital	93.084	239664	Prevention of Disease, Disability, and Death by Infectious Diseases	—	33,919
Massachusetts General Hospital	93.084	242,093	Prevention of Disease, Disability, and Death by Infectious Diseases	—	57,309
Prevention of Disease, Disability, and Death by Infectious Diseases Total				584,837	1,600,454
MA Dept of Agricultural Resources	93.103	17147-00002	Food and Drug Administration-Research	—	2,557
MA Dept of Agricultural Resources	93.103	17718-00002	Food and Drug Administration-Research	—	62,184
Massachusetts Institute of Technology	93.103	RO1FD007480	Food and Drug Administration-Research	—	216,279
Massachusetts Institute of Technology	93.103	S5505	Food and Drug Administration-Research	—	174,754
University of California Los Angeles	93.103	19350000176572	Food and Drug Administration-Research	—	26,046
Food and Drug Administration-Research Total				—	481,820
Health Resources Service Administration	93.107	Direct	Area Health Education Centers	819,165	1,078,698
Health Resources Service Administration	93.110	Direct	Maternal and Child Health Federal Consolidated Programs	243,472	1,286,254
Ioahn School of Medicine at Mount Sinai	93.110	0253-7151-4609	Maternal and Child Health Federal Consolidated Programs	—	32,314
Maternal and Child Health Federal Consolidated Programs Total				243,472	1,318,568
National Institutes of Health	93.113	Direct	Environmental Health	174,133	2,077,374
National Institute of Environmental Health Services	93.113	Direct	Environmental Health	—	171,104
University of Montana	93.113	PG22-61256-01	Environmental Health	—	178,833
Wayne State University	93.113	RO1ES028298	Environmental Health	—	45,342
Wayne State University	93.113	RO1ES030942	Environmental Health	—	(307)
Environmental Health Total				174,133	2,472,346
National Institutes of Health	93.121	Direct	Oral Diseases and Disorders Research	228,686	461,291
National Institute of Dental and Craniofacial Research	93.121	Direct	Oral Diseases and Disorders Research	—	1,079,131
George Washington University	93.121	18-MA5	Oral Diseases and Disorders Research	—	18,580
New York University	93.121	F1838-02	Oral Diseases and Disorders Research	—	12,583
Rand Corporation	93.121	SCON-00000369	Oral Diseases and Disorders Research	—	161,450
University of Colorado	93.121	1558985	Oral Diseases and Disorders Research	—	54,097
Oral Diseases and Disorders Research Total				228,686	1,787,132
Centers for Disease Control & Prevention	93.135	Direct	Centers for Research and Demonstration for Health Promotion and Disease Prevention	230,279	1,693,771
City University of New York	93.135	CM00013223-00	Centers for Research and Demonstration for Health Promotion and Disease Prevention	—	37,623
Centers for Research and Demonstration for Health Promotion and Disease Prevention Total				230,279	1,731,594
Centers for Disease Control & Prevention	93.136	Direct	Injury Prevention and Control Research and State and Community Based Programs	89,521	311,138
MA Department of Public Health	93.136	INTF6410H78500224094	Injury Prevention and Control Research and State and Community Based Programs	—	7,205
Injury Prevention and Control Research and State and Community Based Programs Total				89,521	318,343

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Boston Public Health Commission	93.137	FY22023244	COVID-19 Community Programs to Improve Minority Health Grant Program	\$ —	84,399
National Institutes of Health	93.142	Direct	NIEHS Hazardous Waste Worker Health and Safety Training	591,062	1,503,950
National Institute of Environmental Health Sciences	93.142	Direct	NIEHS Hazardous Waste Worker Health and Safety Training	—	91,933
NIEHS Hazardous Waste Worker Health and Safety Training Total				591,062	1,595,883
National Institutes of Health	93.143	Direct	NIEHS Superfund Hazardous Substances-Basic Research and Education	—	189,961
Charles River Analytics	93.143	SC2113302	NIEHS Superfund Hazardous Substances-Basic Research and Education	—	77,745
Charles River Analytics	93.143	R43ES035293	NIEHS Superfund Hazardous Substances-Basic Research and Education	—	21,744
NIEHS Superfund Hazardous Substances-Basic Research and Education Total				—	289,450
Health Resources Service Administration	93.145	Direct	AIDS Education and Training Centers	2,043,235	2,767,570
National Institutes of Health	93.172	Direct	Human Genome Research	1,130,027	3,743,311
Boston Children's Hospital	93.172	GENFD0002272698	Human Genome Research	—	94,785
Northeastern University	93.172	500904-78051	Human Genome Research	—	560
University of Illinois	93.172	0114840-18572	Human Genome Research	—	44,915
Human Genome Research Total				1,130,027	3,883,571
National Institutes of Health	93.173	Direct	Research Related to Deafness and Communication Disorders	68,818	1,673,548
MassachusettsEye & Ear Infirmary	93.173	530819	Research Related to Deafness and Communication Disorders	—	(758)
MassachusettsEye & Ear Infirmary	93.173	530899	Research Related to Deafness and Communication Disorders	—	113,055
University of California Los Angeles	93.173	2000 G LU552	Research Related to Deafness and Communication Disorders	—	145,733
University of Pittsburgh	93.173	AWD00005424 (137537-1)	Research Related to Deafness and Communication Disorders	—	21,146
University of Wisconsin Madison	93.173	0000001799	Research Related to Deafness and Communication Disorders	—	294,482
University of Wisconsin Madison	93.173	1R01DC019092-01A1	Research Related to Deafness and Communication Disorders	—	54,443
Research Related to Deafness and Communication Disorders Total				68,818	2,301,689
Centers for Disease Control & Prevention	93.185	Direct	Immunization Research, Demonstration, Public Information and Education-Training and Clinical Skills Improvement Projects	—	1,184,921
Immunization Research, Demonstration, Public Information and Education-Training and Clinical Skills Improvement Projects Total				—	1,184,921
National Institutes of Health	93.213	Direct	Research and Training in Complementary and Integrative Health	—	6,989
Case Western Reserve University	93.213	RESS15758	Research and Training in Complementary and Integrative Health	—	51,013
Miriam Hospital	93.213	7147232	Research and Training in Complementary and Integrative Health	—	90,309
Rush University Medical Center	93.213	R01 AT009680-01A1	Research and Training in Complementary and Integrative Health	—	12,178
Yale University	93.213	4 UH3 AT 009758-03	Research and Training in Complementary and Integrative Health	—	17,711
Yale University	93.213	GR110377 (CON-80002483)	Research and Training in Complementary and Integrative Health	—	47,343
Yale University	93.213	UG3AT012262	Research and Training in Complementary and Integrative Health	—	56,615
Research and Training in Complementary and Integrative Health Total				—	282,158
Agency for Healthcare Research & Quality	93.226	Direct	Research on Healthcare Costs, Quality and Outcomes	565	226,411
Boston Medical Center	93.226	100482840	Research on Healthcare Costs, Quality and Outcomes	—	16,799
Brigham and Women's Hospital	93.226	127,946	Research on Healthcare Costs, Quality and Outcomes	—	20,579
Harvard Medical School	93.226	153372 5112648.0002	Research on Healthcare Costs, Quality and Outcomes	—	11,054
Harvard Medical School	93.226	153372 5120748.0005	Research on Healthcare Costs, Quality and Outcomes	—	65,115
Medstar Health	93.226	5003386763 PID 3805 -UMASS	Research on Healthcare Costs, Quality and Outcomes	—	87,777
University of California Irvine	93.226	2022-1721	Research on Healthcare Costs, Quality and Outcomes	—	19,502
Yale University	93.226	CAHPS VI Year 2	Research on Healthcare Costs, Quality and Outcomes	—	239,060
Yale University	93.226	CON-80003358	Research on Healthcare Costs, Quality and Outcomes	—	156,912
Research on Healthcare Costs, Quality and Outcomes Total				565	843,209
National Institutes of Health	93.233	Direct	National Center on Sleep Disorders Research	13,297	264,933
Brigham and Women's Hospital	93.233	129383	National Center on Sleep Disorders Research	—	95,892
University of Maryland	93.233	126599-Z0621201	National Center on Sleep Disorders Research	—	430,063
National Center on Sleep Disorders Research Total				13,297	790,888
National Institutes of Health	93.242	Direct	Mental Health Research Grants	3,422,008	14,416,041
Adaptive Testing Technologies	93.242	R44MH118780	Mental Health Research Grants	—	86,707
Beth Israel Deaconess Medical Center	93.242	1,060,783	Mental Health Research Grants	—	(50)
Boston Medical Center	93.242	R01MH121599-01	Mental Health Research Grants	—	(4,169)
Boston Medical Center	93.242	4141-UMMS-05A1	Mental Health Research Grants	—	46,972
Brigham and Women's Hospital	93.242	124,807	Mental Health Research Grants	—	5,145
Feinstein Institute for Medical Research	93.242	R01 MH 120313-01	Mental Health Research Grants	—	(102,698)
Icahn School of Medicine at Mount Sinai	93.242	R01MH106056	Mental Health Research Grants	—	89,755
McLean Hospital	93.242	401,677	Mental Health Research Grants	—	18,273
Outcome Referrals, Inc.	93.242	1R43MH132156-01	Mental Health Research Grants	—	28,234
Praxis, Inc.	93.242	SRA-Byatt	Mental Health Research Grants	—	41,960
Rand Corporation	93.242	R01MH121256	Mental Health Research Grants	—	17,842
University of Connecticut	93.242	163,101,899	Mental Health Research Grants	—	75,302
University of Michigan	93.242	PO 3008335634/SUBK00014265	Mental Health Research Grants	—	10,659
University of Michigan	93.242	K00011457	Mental Health Research Grants	—	14,000
University of Michigan	93.242	SUBK00016336	Mental Health Research Grants	—	30,136
University of Michigan	93.242	SUBK00019485	Mental Health Research Grants	—	69,378
Mental Health Research Grants Total				3,422,008	14,843,487
Substance Abuse and Mental Health Serv	93.243	Direct	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	255,817	1,015,915
Baystate Medical Center, Inc.	93.243	21219-1	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	35,934
Baystate Medical Center, Inc.	93.243	21220-1	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	10,333
Franklin County Sheriff's Office	93.243	21UMASSSAMCONFY21-23	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	132,902
Franklin County Sheriff's Office	93.243	H97T084139	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	114,070
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Total				255,817	1,309,154
Health Resources Service Administration	93.247	Direct	Advanced Nursing Education Workforce Grant Program	479,422	726,918
Centers for Disease Control & Prevention	93.262	Direct	Occupational Safety and Health Program	—	125,856
Natl Inst for Occupational Safety&Health	93.262	Direct	Occupational Safety and Health Program	—	267,699

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Charles River Analytics	93.262	SC2121801	Occupational Safety and Health Program	\$ —	1,069
Speech Technology and Apple Research	93.262	32738	Occupational Safety and Health Program	—	(1)
The Center for Construction Resear & Train	93.262	3001-1309	Occupational Safety and Health Program	—	217,196
The Mary Imogene Bassett Hospital	93.262	SU54OH007542 UML6	Occupational Safety and Health Program	—	(1,174)
University of California Regents	93.262	1930 G IA057 PTE FAU no. 405950-V5-29644	Occupational Safety and Health Program	—	7,074
University of California San Francisco	93.262	14642zc	Occupational Safety and Health Program	—	8,446
University of Connecticut Health Center	93.262	UCHC7-152428898; P0568370	Occupational Safety and Health Program	—	818,920
Occupational Safety and Health Program Total				—	1,435,085
Beth Israel Deaconess Medical Center	93.266	01063384	Health Systems Strengthening and HIV/AIDS Prevention, Care and Treatment under the President's Emergency Plan for AIDS Relief	—	49,456
National Institutes of Health	93.273	Direct	Alcohol Research Programs	271,051	3,817,353
Brown University	93.273	00002164	Alcohol Research Programs	—	19,175
Michigan State University	93.273	RC111989B	Alcohol Research Programs	—	118,770
Rhode Island Hospital	93.273	7017137290	Alcohol Research Programs	—	(459)
University of Pittsburgh	93.273	UPittNIH 1 R21 AA031074-01	Alcohol Research Programs	—	66,808
University of Wisconsin Madison	93.273	0000001875	Alcohol Research Programs	—	58,742
Alcohol Research Programs Total				271,051	4,080,389
National Institutes of Health	93.279	Direct	Drug Abuse and Addiction Research Programs	453,262	3,242,890
Albert Einstein College of Medicine	93.279	321012	Drug Abuse and Addiction Research Programs	—	36,750
Baystate Medical Center, Inc.	93.279	19142	Drug Abuse and Addiction Research Programs	—	442,147
Boston University	93.279	4500004943	Drug Abuse and Addiction Research Programs	—	13,605
Continuexou, LLC.	93.279	4 R44 DA046151-02	Drug Abuse and Addiction Research Programs	—	1,551
Continuexou, LLC.	93.279	R44DA0506162	Drug Abuse and Addiction Research Programs	—	181,338
Florida International University	93.279	000616	Drug Abuse and Addiction Research Programs	—	(39)
Fred Hutchinson Cancer Research Center	93.279	0001134432	Drug Abuse and Addiction Research Programs	—	31,748
Hennepin Healthcare Research Institute	93.279	15390-14	Drug Abuse and Addiction Research Programs	—	108,274
Ichan School of Medicine at Mount Sinai	93.279	0255-G571-4609	Drug Abuse and Addiction Research Programs	—	363,582
Kaiser Foundation Research Institute	93.279	RNG210715-MPCI	Drug Abuse and Addiction Research Programs	—	11,333
New York University	93.279	s20-01277	Drug Abuse and Addiction Research Programs	—	4,058
Northwestern University	93.279	60082765UMMS	Drug Abuse and Addiction Research Programs	—	36,994
Oregon Social Learning Center, Inc.	93.279	R01DA041425	Drug Abuse and Addiction Research Programs	—	134,985
Oregon Social Learning Center, Inc.	93.279	1-R24-DA051950-01	Drug Abuse and Addiction Research Programs	—	(4,789)
O2, LLC.	93.279	4 R42 DA049448-03	Drug Abuse and Addiction Research Programs	—	269,035
Sam Houston State University	93.279	p21242B	Drug Abuse and Addiction Research Programs	55,899	355,772
Tufts Medical Center	93.279	5021813_SERV	Drug Abuse and Addiction Research Programs	—	11,445
Tufts University	93.279	5026905_SERV	Drug Abuse and Addiction Research Programs	—	908
Tufts University	93.279	NIH243	Drug Abuse and Addiction Research Programs	—	78,291
University of Connecticut Health Center	93.279	UCHC7-165115860	Drug Abuse and Addiction Research Programs	—	54,973
University of Pittsburgh	93.279	AWD00002428 (134666-2)	Drug Abuse and Addiction Research Programs	—	232,308
University of Pittsburgh	93.279	R21 DA052419-02	Drug Abuse and Addiction Research Programs	—	63,353
Virginia Polytechnic Inst and State Univ	93.279	432096-19340	Drug Abuse and Addiction Research Programs	—	32,752
Drug Abuse and Addiction Research Programs Total				509,161	5,703,264
National Institutes of Health	93.286	Direct	Discovery and Applied Research for Technological Innovations to Improve Human Health	3,961,668	13,495,370
Johns Hopkins University	93.286	2005914321	Discovery and Applied Research for Technological Innovations to Improve Human Health	—	77,731
Johns Hopkins University	93.286	2006251682	Discovery and Applied Research for Technological Innovations to Improve Human Health	—	203,540
University of Arizona	93.286	UG3EB034686	Discovery and Applied Research for Technological Innovations to Improve Human Health	—	130,269
University of Memphis	93.286	5-40526	Discovery and Applied Research for Technological Innovations to Improve Human Health	—	167,673
Worcester Polytechnic Institute	93.286	R01EB031910	Discovery and Applied Research for Technological Innovations to Improve Human Health	—	151,477
Discovery and Applied Research for Technological Innovations to Improve Human Health Total				3,961,668	14,226,060
National Institutes of Health	93.307	Direct	Minority Health and Health Disparities Research	164,721	1,656,688
Bentley Technologies	93.307	R143MD018236-01	Minority Health and Health Disparities Research	—	38,754
New York University School of Medicine	93.307	R01 MD013769-01	Minority Health and Health Disparities Research	—	34,714
North Carolina State University	93.307	2022-1232-01	Minority Health and Health Disparities Research	—	30,253
Rand Corporation	93.307	R01MD014722	Minority Health and Health Disparities Research	—	2,293
Tufts University	93.307	R01MD016584	Minority Health and Health Disparities Research	—	210,862
University of North Carolina	93.307	5,124,319	Minority Health and Health Disparities Research	—	6,659
University of Virginia	93.307	GR100611.SUB00000108	Minority Health and Health Disparities Research	—	12,271
Minority Health and Health Disparities Research Total				164,721	1,992,494
National Institutes of Health	93.310	Direct	Trans-NIH Research Support	1,581,193	5,615,235
Duke University	93.310	A0332483	Trans-NIH Research Support	—	4,443
Harvard Medical School	93.310	150280.5116406.1003	Trans-NIH Research Support	—	177,507
Harvard Pilgrim Health Care, Inc.	93.310	PH000619E	Trans-NIH Research Support	—	39,475
Henry ford Health System	93.310	B11170UMMS	Trans-NIH Research Support	684,671	777,950
Henry ford Health System	93.310	OT2DO036429	Trans-NIH Research Support	770,423	1,038,035
University of Missouri-Kansas City	93.310	000000000/00072663	COVID-19 Trans-NIH Research Support	—	8,264
University of Missouri-Kansas City	93.310	00119243/00079361	COVID-19 Trans-NIH Research Support	—	41,014
University of North Carolina	93.310	5,125,792	COVID-19 Trans-NIH Research Support	—	113,041
University of Southern California	93.310	159,717,882	Trans-NIH Research Support	—	448
University of Wisconsin Madison	93.310	U19NS132298	Trans-NIH Research Support	—	163,417
Worcester Polytechnic Institute	93.310	11507-GR	Trans-NIH Research Support	—	55,865
Trans-NIH Research Support Total				3,036,287	8,034,694
University of Florida	93.326	SUB00003430	COVID-19 Strengthening Public Health through Surveillance, Epidemiologic Research, Disease Detection and Prevention	—	7,600
Wake Forest University	93.348	NIH 5 R01 CA268041-02	Technical Assistance to Increase Tobacco Cessation	—	278,728
National Institutes of Health	93.350	Direct	National Center for Advancing Translational Sciences	276,108	5,945,029
Boston University	93.350	4,500,004,630	National Center for Advancing Translational Sciences	—	18,233
Brigham and Women's Hospital	93.350	127,539	National Center for Advancing Translational Sciences	—	49,628

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Duke University	93.350	WBSE: A034559, SPS:266338	National Center for Advancing Translational Sciences	\$ —	40
Tufts University	93.350	PO EP0233770	National Center for Advancing Translational Sciences	—	43,908
National Center for Advancing Translational Sciences Total				276,108	6,056,838
National Institutes of Health	93.351	Direct	Research Infrastructure Programs	137,780	2,262,063
National Institutes of Health	93.351	Direct/3 R24 OD026440-03S1	COVID-19 Research Infrastructure Programs	48,293	48,293
Research Infrastructure Programs Total				186,073	2,310,356
Tufts Univ Cummings Sch of Vet Med	93.353	4U01CA224153	21st Century Cures Act – Beau Biden Cancer Moonshot	—	5,530
Wake forest University	93.353	P50CA244693	21st Century Cures Act – Beau Biden Cancer Moonshot	—	284,924
21st Century Cures Act – Beau Biden Cancer Moonshot Total				—	290,454
Health Resources Service Administration	93.359	Direct	Nurse Education, Practice Quality and Retention Grants	240,672	771,289
U.S. Dept of Health and Human Services	93.360	Direct	Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	—	50,110
National Institutes of Health	93.361	Direct	Nursing Research	524,767	2,146,160
Case Western Reserve University	93.361	RES601719	Nursing Research	—	23,406
New York University	93.361	F 1526-02	Nursing Research	—	(190)
University of Texas Health Science Center Houston	93.361	SA0002667	Nursing Research	—	386,437
Nursing Research Total				524,767	2,555,813
Research Foundation SUNY Downstate Medical Center	93.387	100-1091654-93310	National and State Tobacco Control Program	—	1,296
University of Washington	93.387	UWSC12645	National and State Tobacco Control Program	—	33,274
National and State Tobacco Control Program Total				—	34,570
National Institutes of Health	93.393	Direct	Cancer Cause and Prevention Research	1,002,882	5,363,135
Massachusetts General Hospital	93.393	239377	Cancer Cause and Prevention Research	—	17,810
Cancer Cause and Prevention Research Total				1,002,882	5,380,945
National Institutes of Health	93.394	Direct	Cancer Detection and Diagnosis Research	242,035	598,378
National Institutes of Health	93.394	Direct/1 U01 CA261276-01	COVID-19 Cancer Detection and Diagnosis Research	—	84,831
Massachusetts General Hospital	93.394	241,842	Cancer Detection and Diagnosis Research	—	204,258
The General Hospital Corporation	93.394	243579	Cancer Detection and Diagnosis Research	—	123,889
Tufts University	93.394	104316-00001	Cancer Detection and Diagnosis Research	—	44,750
University of Arkansas System	93.394	51599	Cancer Detection and Diagnosis Research	—	(70)
Cancer Detection and Diagnosis Research Total				242,035	1,056,036
National Institutes of Health	93.395	Direct	Cancer Treatment Research	79,357	2,727,723
American College of Radiology	93.395	1821	Cancer Treatment Research	—	631,574
American College of Radiology	93.395	1822	Cancer Treatment Research	—	1,071,155
Children's Hospital of Philadelphia	93.395	AALL1131	Cancer Treatment Research	—	9,989
Massachusetts General Hospital	93.395	234120	Cancer Treatment Research	—	124,553
Pennsylvania State University	93.395	S002223-DHHS	Cancer Treatment Research	—	91,666
Pennsylvania State University	93.395	U01CA265709	Cancer Treatment Research	—	131,965
Public Health Institute	93.395	AALL_1161	Cancer Treatment Research	—	37,701
Public Health Institute	93.395	AR70329	Cancer Treatment Research	—	60,134
Tufts University Cummings School of Veterinary Medicine	93.395	104548-00001	Cancer Treatment Research	—	246,314
University of Virginia	93.395	5 R01 CA234478-05	Cancer Treatment Research	—	51,099
Cancer Treatment Research Total				79,357	5,183,873
National Institutes of Health	93.396	Direct	Cancer Biology Research	725,991	3,940,220
Baylor College of Medicine	93.396	P700000862	Cancer Biology Research	—	26,856
Carnegie Mellon University	93.396	1090703-454413	Cancer Biology Research	—	32,696
Duke University	93.396	A032494	Cancer Biology Research	—	286,771
Texas A&M University	93.396	U01CA225566	Cancer Biology Research	—	61,591
University of Miami	93.396	OS00000128	Cancer Biology Research	—	16,664
Cancer Biology Research Total				725,991	4,364,798
National Institutes of Health	93.397	Direct	Cancer Centers Support Grants	—	2,003,186
Dana Farber Cancer Institute	93.397	1P50CA168504-08	Cancer Centers Support Grants	—	36,764
Dana Farber Cancer Institute	93.397	U54-MOU-Woods	Cancer Centers Support Grants	—	12,961
Indiana University	93.397	8,674	Cancer Centers Support Grants	—	23,316
University of Michigan	93.397	SUBK00021069	Cancer Centers Support Grants	—	36,794
Cancer Centers Support Grants Total				—	2,113,021
National Institutes of Health	93.398	Direct	Cancer Research Manpower	—	1,461,862
Dana Farber Cancer Institute	93.398	R25CA214256	Cancer Research Manpower	—	25,455
Cancer Research Manpower Total				—	1,487,317
American Academy of Pediatrics	93.421	101,066	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	7,170	194,197
National Foundation for CDC & Prevention	93.421	5,152	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	—	(853)
National Assoc of Chronic Disease Directors	93.421	220,102	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	—	52,257
National Assoc of Chronic Disease Directors	93.421	230075	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	—	12,312
NI Network of Public Health Institutes	93.421	G2477_AG-1066	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	—	31,936
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health Total				7,170	289,849
National Institutes of Health	93.424	Direct	NON-ACA/PPHF-Building Capacity of the Public Health System to Improve Population Health through National Nonprofit Organizations	5,867	389,378
Administration for Community Living	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	101,242	1,869,832
U.S. Dept of Health and Human Services	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	10,659	370,292
Boston University	93.433	4,500,003,701	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	186,870
Brandeis University	93.433	GR404685, UMMS	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	49,301
Elder Services of The Merrimack Valley	93.433	90ADP00056-01-01	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	12,778

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Langston University	93.433	LU 5-17048-1	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	\$ —	1,392
Langston University	93.433	LU-520484-1/90RTST0002-01-02	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	124,048
University of Illinois at Chicago	93.433	18180	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	18,830
University of Minnesota	93.433	74486 Subaward A007250603	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	16,075
University of Minnesota	93.433	A1010770908/90RTCP0011-1	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	57,776
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total				111,901	2,707,194
Elder Services of The Merrimack Valley	93.470	90ADPI0065	Alzheimer's Disease Program Initiative (ADPI)	—	26,523
Texas Council Developmental Disabilities	93.630	20139	Developmental Disabilities Basic Support and Advocacy Grants	109,809	133,489
Administration for Community Living	93.631	Direct	Developmental Disabilities Projects of National Significance	—	305,479
Administration for Community Living	93.632	Direct	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	10,000	682,306
Boston University	93.632	BUNIDILRR 90DD0096	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	—	7,120
University Centers for Excellence in Developmental Disabilities Education, Research, and Service Total				10,000	689,426
Massachusetts General Hospital	93.817	241.937	Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities	—	21,237
University of Texas at Austin	93.823	UTAUUS-SUB00001195	Public Health Response, Forecasting, and Analytic Capacities Related to Disease Outbreaks, Epidemics, and Pandemics	—	278,876
National Institutes of Health	93.837	Direct	Cardiovascular Diseases Research	1,088,177	10,160,662
Augusta University	93.837	36183-2	Cardiovascular Diseases Research	—	51,275
Baystate Medical Center, Inc.	93.837	21-114-2	Cardiovascular Diseases Research	—	73,140
Baystate Medical Center, Inc.	93.837	21218-3	Cardiovascular Diseases Research	—	87,463
Baystate Medical Center, Inc.	93.837	23-117-1	Cardiovascular Diseases Research	—	124,806
Baystate Medical Center, Inc.	93.837	23-117-2	Cardiovascular Diseases Research	—	22,578
Baystate Medical Center, Inc.	93.837	23-117-3	Cardiovascular Diseases Research	—	39,370
Beth Israel Deaconess Medical Center	93.837	01064129	Cardiovascular Diseases Research	—	171,971
Boston Children's Hospital	93.837	GENFD0002209989	Cardiovascular Diseases Research	—	157,017
Boston University	93.837	4500002987	Cardiovascular Diseases Research	—	1,458
Boston University	93.837	4500004935	Cardiovascular Diseases Research	—	7,497
Boston VA Research Institute	93.837	5061 FEDe	Cardiovascular Diseases Research	—	321,335
Brigham and Women's Hospital	93.837	125858	Cardiovascular Diseases Research	—	33,316
Brigham and Women's Hospital	93.837	127050	Cardiovascular Diseases Research	—	21,502
Brigham and Women's Hospital	93.837	127363	Cardiovascular Diseases Research	—	104,338
Emory University	93.837	A912518	Cardiovascular Diseases Research	—	32,814
Harvard Medical School	93.837	150247-5113691-0008	Cardiovascular Diseases Research	—	9,122
Illinois Institute of Technology	93.837	A21-0003-S001	Cardiovascular Diseases Research	—	503,999
Inspired Therapeutics, LLC	93.837	RSA 1.17.23	Cardiovascular Diseases Research	—	4,747
Miriam Hospital	93.837	710-7147188	Cardiovascular Diseases Research	—	10,526
Northwestern University	93.837	6006435	Cardiovascular Diseases Research	—	7,863
Ohio State University	93.837	SPC-1000012079	Cardiovascular Diseases Research	—	37,854
Pennsylvania State University	93.837	UMASSHL163585	Cardiovascular Diseases Research	—	54,438
Recovery Force, LLC	93.837	CT Agreement UMass 20010073	Cardiovascular Diseases Research	—	(11,366)
Rhode Island Hospital	93.837	7137840	Cardiovascular Diseases Research	—	11,935
Rhode Island Hospital	93.837	713797685	Cardiovascular Diseases Research	—	16,741
Seattle Children's Hospital	93.837	12825SUB	Cardiovascular Diseases Research	—	81
Smith College	93.837	636076-01	Cardiovascular Diseases Research	—	434
University of Arizona	93.837	639661	Cardiovascular Diseases Research	—	48,306
University of Arizona	93.837	R01HL151772-02S1	Cardiovascular Diseases Research	—	146,337
University of California San Diego	93.837	705672	Cardiovascular Diseases Research	—	9,614
University of Illinois at Chicago	93.837	19697	Cardiovascular Diseases Research	—	26,773
University of Texas at Arlington	93.837	020GC0400	Cardiovascular Diseases Research	—	1,448
University of Texas at San Antonio	93.837	172395/172293	Cardiovascular Diseases Research	—	365,069
University of Vermont	93.837	AWD00000463SUB000000227	Cardiovascular Diseases Research	—	61,572
University of Wisconsin	93.837	830K513	Cardiovascular Diseases Research	—	(106,098)
Yale University	93.837	2R01HL136590-06	Cardiovascular Diseases Research	—	42,520
Cardiovascular Diseases Research Total				1,088,177	12,652,857
National Institutes of Health	93.838	Direct	Lung Diseases Research	490,093	6,749,648
Albany Medical College	93.838	16716-UMASS	Lung Diseases Research	—	30,328
Boston Medical Center	93.838	02_IMMS_06033	COVID-19 Lung Diseases Research	—	120,204
New York University School of Medicine	93.838	OT2HL156812	COVID-19 Lung Diseases Research	—	40,215
Lung Diseases Research Total				490,093	6,940,395
National Institutes of Health	93.839	Direct	Blood Diseases and Resources Research	186,957	969,286
Boston Children's Hospital	93.839	GENFD0001790235	Blood Diseases and Resources Research	—	212,858
Boston Children's Hospital	93.839	GENFD0001982611	Blood Diseases and Resources Research	—	43,583
Boston Children's Hospital	93.839	GENFD0002431989	Blood Diseases and Resources Research	—	108,914
Boston Medical Center	93.839	04-UMASS-04309	Blood Diseases and Resources Research	—	175,095
Hackensack Meridian Health	93.839	G10159-2222	Blood Diseases and Resources Research	—	20,243
Massachusetts General Hospital	93.839	R01HL163273	Blood Diseases and Resources Research	—	224,108
Oregon Health and Science University	93.839	5R01HL146549-02	Blood Diseases and Resources Research	—	75,327
University of Kansas Medical Center Research Institute	93.839	AWD-0002525	Blood Diseases and Resources Research	—	101,687
University of Illinois	93.839	092352-18088	Blood Diseases and Resources Research	—	820
University of Pennsylvania	93.839	579,833	Blood Diseases and Resources Research	—	64,748
Blood Diseases and Resources Research Total				186,957	1,996,069
National Institutes of Health	93.840	Direct	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	573,348	1,751,297
Harvard School of Public Health	93.840	111267-5108404	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	—	(1,586)
Health Strategy and Policy Institute	93.840	5 U01 HL139631	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	—	39,490
Northwestern University	93.840	R01HL146884	Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	—	9,780
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders Total				573,348	1,798,891
National Institutes of Health	93.846	Direct	Arthritis, Musculoskeletal and Skin Diseases Research	795,629	5,401,121
Boston University	93.846	4500003240	Arthritis, Musculoskeletal and Skin Diseases Research	—	21,220

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Cornell University	93.846	145204-22045	Arthritis, Musculoskeletal and Skin Diseases Research	\$ —	56,991
Dartmouth-Hitchcock Medical Center	93.846	GC10917-02	Arthritis, Musculoskeletal and Skin Diseases Research	—	24,106
Harvard University	93.846	1R01AR080797-01A1	Arthritis, Musculoskeletal and Skin Diseases Research	—	24,124
Massachusetts General Hospital	93.846	225440	Arthritis, Musculoskeletal and Skin Diseases Research	—	43,361
Nationwide Children's Hospital	93.846	700259-0622-00	Arthritis, Musculoskeletal and Skin Diseases Research	—	101,890
Nationwide Children's Hospital	93.846	700261-0722-00	Arthritis, Musculoskeletal and Skin Diseases Research	—	22,904
Purdue University	93.846	4102-85217	Arthritis, Musculoskeletal and Skin Diseases Research	—	13,546
Tufts Medical Center	93.846	5020891_SERV	Arthritis, Musculoskeletal and Skin Diseases Research	—	10,551
University of Alabama	93.846	000535645-SC001	Arthritis, Musculoskeletal and Skin Diseases Research	—	65,174
University of Colorado	93.846	FY21_1012_003	Arthritis, Musculoskeletal and Skin Diseases Research	—	(7,968)
University of Nevada	93.846	UNR-22-106	Arthritis, Musculoskeletal and Skin Diseases Research	—	11,137
Arthritis, Musculoskeletal and Skin Diseases Research Total				795,629	5,788,167
National Institutes of Health	93.847	Direct	Diabetes, Digestive, and Kidney Diseases Extramural Research	1,725,984	15,446,192
Albert Einstein College of Medicine	93.847	R01DK135079	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	14,970
Beckman Research Institute City of Hope	93.847	64329 2011887_669301	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	314,752
Boston Children's Hospital	93.847	PO#GENFD0001992893	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	36,109
Boston University	93.847	4,500,004,267	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	79,896
Boston University	93.847	4,500,003,441	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	(9,157)
Boston University	93.847	4,500,004,238	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	35,180
Boston University	93.847	4,500,003,442	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	4,304
Case Western Reserve University	93.847	RES602002	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	51,566
Duke University	93.847	1 R01 DK136231-01	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	112,623
Jackson Laboratory	93.847	210357-1121-02	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	39,705
Jackson Laboratory	93.847	210421-0424-03	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	9,829
Joslin Diabetes Center	93.847	100251	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	27,952
Kaiser Foundation Research Institute	93.847	OC0303228UMASS	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	(7,714)
Massachusetts General Hospital	93.847	238,644	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	(6,618)
Massachusetts General Hospital	93.847	242697	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	52,907
Research Foundation – Cury	93.847	CM00005412-00	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	18
Temple University	93.847	261178-UMASS	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	28,618
Tufts University	93.847	104459-00001	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	424,902
Tulane University	93.847	TUL-HSC-558016-20/21	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	32,950
University of California San Diego	93.847	5R01DK107585-05	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	26,833
University of North Carolina	93.847	5,114,984	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	84,358
University of Pennsylvania	93.847	588677	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	78,786
University of Wisconsin Madison	93.847	000003335	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	78,883
University of Wisconsin Madison	93.847	5U54DK104310-08	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	(27)
University of Wisconsin Madison	93.847	2U54DK104310-06	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	31,811
Diabetes, Digestive, and Kidney Diseases Extramural Research Total				1,725,984	16,989,628
National Institutes of Health	93.853	Direct	Extramural Research Programs in the Neurosciences and Neurological Disorders	1,273,158	13,688,077
Arizona State University	93.853	ASU800001241	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	187,047
Butler University	93.853	UMASS-001214	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	13,786
Colorado State University	93.853	G-10723-02	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	3,564
Marquette University	93.853	002672-01-01	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	79,486
Massachusetts General Hospital	93.853	233,020	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	(1,270)
Massachusetts General Hospital	93.853	244754	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	5,937
Massachusetts General Hospital	93.853	244862	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	1,914
Medical College of Wisconsin	93.853	6,188,305	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	23,181
New York University	93.853	F1067-02	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	17,786
Northwestern University	93.853	R01NS115571	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	327,174
Research Foundation of Suny	93.853	R21NS125845	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	(1,687)
The Broad Institute	93.853	5001355-5500001678	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	2,245
The Broad Institute	93.853	5001943-55000002018	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	81,983
University of California Davis	93.853	A21-0985-S004	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	23,413
University of Cincinnati	93.853	012765-133390	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	705
University of Cincinnati	93.853	013888-133390	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	443
University of Illinois at Chicago	93.853	18,211	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	(19,353)
University of Michigan	93.853	U01NS099046	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	43,692
University of Washington	93.853	UWSC15175	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	80,100
Xtract Medical, Inc.	93.853	1 R41 NS129430-01	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	24,165
Extramural Research Programs in the Neurosciences and Neurological Disorders Total				1,273,158	14,582,388
National Institutes of Health	93.855	Direct	Allergy and Infectious Diseases Research	3,960,899	38,863,090
Benaroya Research Institute at Vm	93.855	5U01AI109565	Allergy and Infectious Diseases Research	—	11,308
Benaroya Research Institute at Vm	93.855	FY23TN542	Allergy and Infectious Diseases Research	—	115,763
Beth Israel Deaconess Medical Center	93.855	01063717	Allergy and Infectious Diseases Research	—	108,063
Boston Children's Hospital	93.855	1R24AI162837-01A1	Allergy and Infectious Diseases Research	—	62,658
Boston Children's Hospital	93.855	GENFD000220125	Allergy and Infectious Diseases Research	—	371
Boston Children's Hospital	93.855	GENFD0002272787	Allergy and Infectious Diseases Research	—	786
Boston Children's Hospital	93.855	GENFD0002392509	Allergy and Infectious Diseases Research	—	40,654
Boston Children's Hospital	93.855	GENFD0002392510	Allergy and Infectious Diseases Research	—	496,715
Boston Children's Hospital	93.855	GENFD0001945252	Allergy and Infectious Diseases Research	—	(658)
Boston Children's Hospital	93.855	75NS03019C00044	Allergy and Infectious Diseases Research	—	53,536
Boston Children's Hospital	93.855	Option 3 Adjunct Discovery Program	Allergy and Infectious Diseases Research	—	68,755
Boston Children's Hospital	93.855	Y1 2 – GENFD0002257605	Allergy and Infectious Diseases Research	—	80,028
Boston College	93.855	5115321-1	Allergy and Infectious Diseases Research	—	30,211
Boston College	93.855	SubBC-Boston College 5113071-1	Allergy and Infectious Diseases Research	—	306,847
Brigham and Women's Hospital	93.855	128759	Allergy and Infectious Diseases Research	—	7,957
Brigham and Women's Hospital	93.855	R01AI181221	Allergy and Infectious Diseases Research	—	19,259
Brigham and Women's Hospital	93.855	128,695	Allergy and Infectious Diseases Research	—	17,069
Brigham and Women's Hospital	93.855	119,509	Allergy and Infectious Diseases Research	—	63,059
Brown University	93.855	00001168	Allergy and Infectious Diseases Research	—	10,803
Case Western Reserve University	93.855	RES600307	Allergy and Infectious Diseases Research	—	373,241
Duke University	93.855	303001006	Allergy and Infectious Diseases Research	—	393,827

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Emory University	93.855	A240843	Allergy and Infectious Diseases Research	\$ —	4,605
Emory University	93.855	A704119	Allergy and Infectious Diseases Research	—	33,552
Emory University	93.855	A455429	Allergy and Infectious Diseases Research	—	82,743
Emory University	93.855	A786437	Allergy and Infectious Diseases Research	—	7,494
Harvard Pilgrim Health Care, Inc.	93.855	U01AI153005-AH763	Allergy and Infectious Diseases Research	—	56,153
Harvard School of Public Health	93.855	117418-5123662	Allergy and Infectious Diseases Research	—	15,195
Hasentech LLC.	93.855	213173	Allergy and Infectious Diseases Research	—	(1,013)
Institute for Clinical Research Inc.	93.855	M65-MA-080-2212-14	Allergy and Infectious Diseases Research	—	1,161
Johns Hopkins University	93.855	2005246131	Allergy and Infectious Diseases Research	—	272,752
Lehigh University	93.855	R21AI163708	Allergy and Infectious Diseases Research	—	38,323
Massachusetts General Hospital	93.855	R56AI155505	Allergy and Infectious Diseases Research	—	(1,683)
Memorial Sloan-Kettering Cancer Center	93.855	MSKSUB00000154	Allergy and Infectious Diseases Research	—	83,436
Microbiotix	93.855	PopBUMAmherst2020	Allergy and Infectious Diseases Research	—	44,213
Miriam Hospital	93.855	7147205SR	Allergy and Infectious Diseases Research	—	93
Oregon Health and Science University	93.855	1017567_UMMS	Allergy and Infectious Diseases Research	—	83,447
Planet Biotechnology, Inc.	93.855	7053-1	Allergy and Infectious Diseases Research	—	28,795
Rutgers University	93.855	1R01AI143760-01A1	Allergy and Infectious Diseases Research	—	(842)
Rutgers University	93.855	3010	Allergy and Infectious Diseases Research	—	291,389
Rutgers University	93.855	3009	Allergy and Infectious Diseases Research	—	21,872
Rutgers University	93.855	SUB000002701	Allergy and Infectious Diseases Research	—	43,123
Signovir Biosystems, Inc.	93.855	5 R44 AI109926-05	Allergy and Infectious Diseases Research	—	55,653
Texas A&M University	93.855	M1803703	Allergy and Infectious Diseases Research	—	139,950
Think Therapeutics Inc.	93.855	1	Allergy and Infectious Diseases Research	—	25,415
Tufts University	93.855	104581-00001	Allergy and Infectious Diseases Research	—	39,771
University of California Irvine	93.855	2023-2019	Allergy and Infectious Diseases Research	—	30,919
University of California Irvine	93.855	2023-2038	Allergy and Infectious Diseases Research	—	80,568
University of Florida	93.855	SUB00003681	Allergy and Infectious Diseases Research	—	63,060
University of Georgia	93.855	R01AI141648	Allergy and Infectious Diseases Research	—	87,693
University of Missouri	93.855	C00070624-1	Allergy and Infectious Diseases Research	—	30,015
University of Pennsylvania	93.855	578713	Allergy and Infectious Diseases Research	—	32,007
University of Rochester	93.855	SUB00000153/URFAO: GR531577	Allergy and Infectious Diseases Research	—	44,268
University of Rochester	93.855	SUB00000003/GR530075	Allergy and Infectious Diseases Research	—	40,196
University of Texas at San Antonio	93.855	1000002233	Allergy and Infectious Diseases Research	—	26,549
University of Texas at San Antonio	93.855	1000008016	Allergy and Infectious Diseases Research	—	48,808
University of Utah	93.855	10062103-03-UMASS	Allergy and Infectious Diseases Research	—	177,141
University of Virginia	93.855	GR102876.SUB00000044	Allergy and Infectious Diseases Research	—	176,734
University of Washington	93.855	UWSC13601	Allergy and Infectious Diseases Research	—	142,638
Washington University	93.855	WU-21-404-MOD-2	Allergy and Infectious Diseases Research	—	397,758
Washington University	93.855	WU-21-340	Allergy and Infectious Diseases Research	—	(2,347)
Washington University	93.855	WU-24-0118	Allergy and Infectious Diseases Research	—	13,286
Weill Cornell Medical College	93.855	200543-6	Allergy and Infectious Diseases Research	—	286,667
Weill Cornell Medical College	93.855	230472-6	Allergy and Infectious Diseases Research	—	476,402
Weill Cornell Medical College	93.855	240207-2	Allergy and Infectious Diseases Research	—	136,156
Weill Cornell Medical College	93.855	211594	Allergy and Infectious Diseases Research	—	441,905
Weill Cornell Medical College	93.855	R01AA46180	Allergy and Infectious Diseases Research	—	353,468
Weill Cornell Medical College	93.855	200682	Allergy and Infectious Diseases Research	—	109,892
Yale University	93.855	CON-80004305 (GR119842)	Allergy and Infectious Diseases Research	—	126,553
Allergy and Infectious Diseases Research Total				3,960,899	45,809,075
National Institutes of Health	93.859	Direct	Biomedical Research and Research Training	632,704	36,559,464
Brigham and Women's Hospital	93.859	120184	Biomedical Research and Research Training	—	862
Brown University	93.859	00002212	Biomedical Research and Research Training	—	60,930
California State University Long Beach	93.859	SG269323200UMB	Biomedical Research and Research Training	—	14,675
The American Society for Cell Biology	93.859	UMMS-UESGM139190	Biomedical Research and Research Training	—	43,146
Tufts University	93.859	103012-00004	Biomedical Research and Research Training	—	(1,271)
Tufts University	93.859	103012 PO EP0222934	Biomedical Research and Research Training	—	16,834
Tufts University	93.859	EP0227788	Biomedical Research and Research Training	—	25,981
Tufts University	93.859	1K12GM133314-01	Biomedical Research and Research Training	—	48,466
University of Chicago	93.859	AWD102126	Biomedical Research and Research Training	—	314,577
University of Wisconsin Madison	93.859	0000003218	Biomedical Research and Research Training	—	38,126
University of Wisconsin Madison	93.859	PRE-ESTAB	Biomedical Research and Research Training	—	83,188
Wake Forest University	93.859	2112-45102-11000002196	Biomedical Research and Research Training	—	11,002
Worcester Polytechnic Institute	93.859	11046-GR	Biomedical Research and Research Training	—	89,897
Biomedical Research and Research Training Total				632,704	37,305,697
Olive View Ucla Education Research Inst	93.860	22-03	COVID-19 Emerging Infections Sentinel Networks	—	219,500
National Institutes of Health	93.865	Direct	Child Health and Human Development Extramural Research	2,757,326	13,148,172
Boston Medical Center	93.865	02_UMMS_03288	Child Health and Human Development Extramural Research	—	(149,322)
Boston University	93.865	4500004339	Child Health and Human Development Extramural Research	—	62,473
Brandeis University	93.865	GR404243_UMMS	Child Health and Human Development Extramural Research	—	31,043
Florida State University	93.865	R01D093055	Child Health and Human Development Extramural Research	—	(15,372)
Marist College	93.865	F0064-NIH	Child Health and Human Development Extramural Research	—	30,414
Oregon Health and Science University	93.865	subaward1022762_UMASSCMS/ R01HD109477	Child Health and Human Development Extramural Research	—	10,028
Rehabilitation Institute of Chicago	93.865	82387.UMass.Y1	Child Health and Human Development Extramural Research	—	1,757
Stanford University	93.865	62936574-153996	Child Health and Human Development Extramural Research	—	(449)
University of Alabama	93.865	000526572-SC002	Child Health and Human Development Extramural Research	—	9,527
University of Maryland	93.865	64583 Z0111201	Child Health and Human Development Extramural Research	—	3,948
University of Michigan	93.865	SUBK00018900	Child Health and Human Development Extramural Research	—	72,865
University of Pennsylvania	93.865	587399	Child Health and Human Development Extramural Research	—	11,843
University of Southern California	93.865	SCON-00003172	Child Health and Human Development Extramural Research	—	13,554
University of Wisconsin - Milwaukee	93.865	223405549	Child Health and Human Development Extramural Research	—	962
University of Wisconsin - Milwaukee	93.865	203405449	Child Health and Human Development Extramural Research	—	15,362
Wayne State University	93.865	WSU24069	Child Health and Human Development Extramural Research	—	12,428

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Weill Cornell Medical College	93.865	1R01HD08571-01A1	Child Health and Human Development Extramural Research	\$ —	(1,403)
Weill Cornell Medical College	93.865	224095	Child Health and Human Development Extramural Research	—	365,618
Child Health and Human Development Extramural Research Total				2,757,326	13,623,478
National Institutes of Health	93.866	Direct	Aging Research	5,129,732	22,036,054
Arizona State University	93.866	ASU800000634	Aging Research	—	4,634
Beth Israel Deaconess Medical Center	93.866	01062856	Aging Research	—	200,907
Beth Israel Deaconess Medical Center	93.866	01063146	Aging Research	—	18,965
Boston University	93.866	450004585	Aging Research	—	19,470
Boston University	93.866	450004455	Aging Research	—	84,848
Boston University	93.866	RF1AG078299	Aging Research	—	24,107
Brigham and Women's Hospital	93.866	120969	Aging Research	—	90
Brown University	93.866	00002525	Aging Research	—	34,317
Brown University	93.866	US4AG063546	Aging Research	—	54,857
Columbia University Medical Center	93.866	1(GG17425-01)	Aging Research	—	95,856
Georgia State University	93.866	1S2.319SP00015890-05/ R01AG080093-01	Aging Research	—	220,250
Leadingage	93.866	RSA Dated 4/13/22	Aging Research	—	15,572
Leadingage	93.866	R21AG069019	Aging Research	—	9,077
Massachusetts General Hospital	93.866	Z39525	Aging Research	—	(71)
Massachusetts General Hospital	93.866	PRE-ESTAB	Aging Research	—	391,504
North CA Institute for Research and Ed	93.866	R24AG064025	Aging Research	—	44,734
Research Foundation of SUNY	93.866	1183693-97963	Aging Research	—	231,040
State University of N.Y. at Buffalo Suny	93.866	R1293036	Aging Research	—	(144)
The American Geriatrics Society	93.866	1R25AG071488-01-MA	Aging Research	—	94,995
University of Alabama	93.866	000538533-SC002	Aging Research	—	55,152
University of Alabama	93.866	R33AG065619	Aging Research	—	52,060
University of California Santa Barbara	93.866	KK2267	Aging Research	—	114,462
University of California Santa Barbara	93.866	KK2273 Pre-Estab	Aging Research	—	114,791
University of California San Diego	93.866	706746	Aging Research	—	10,227
University of California San Diego	93.866	R56AG069689	Aging Research	—	140,529
University of Connecticut Health Center	93.866	UCHC7-137277511	Aging Research	—	23,110
University of North Carolina	93.866	5130378	Aging Research	—	31,055
University of Pittsburgh	93.866	AWD0003000 (135310-8)	Aging Research	—	208,936
University of Washington	93.866	UWSC10987	Aging Research	—	88,963
Aging Research Total				5,129,732	24,418,647
National Institutes of Health	93.867	Direct	Vision Research	211,026	1,566,737
Brigham and Women's Hospital	93.867	126,553	Vision Research	—	99,562
Schepens Eye Research Institute	93.867	533,483	Vision Research	—	209,995
University of Maryland	93.867	98910-Z0407201	Vision Research	—	111,804
Vision Research Total				211,026	1,988,098
Health Resources Service Administration	93.877	Direct	Autism Collaboration, Accountability, Research, Education, and Support	—	52,297
National Institutes of Health	93.879	Direct	Medical Library Assistance	869,880	2,779,904
Gallaudet University	93.879	G08LM013797	Medical Library Assistance	—	7,823
Medical Library Assistance Total				869,880	2,787,727
Health Resources Service Administration	93.918	Direct	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	—	489,427
Health Resources Service Administration	93.928	Direct	Special Projects of National Significance	660,887	996,432
Boston University	93.928	6U90HA45813-01-01	Special Projects of National Significance	—	111,591
Special Projects of National Significance Total				660,887	1,108,023
New York University	93.936	18-A0-00-1001556	National Institutes of Health Acquired Immunodeficiency Syndrome Research Loan Repayment Program	—	102,420
National Institutes of Health	93.989	Direct	International Research and Research Training	36,666	44,889
Hanoi Medical University	93.989	1D43TW011394-01	International Research and Research Training	—	121,983
International Research and Research Training Total				36,666	166,872
MA Department of Public Health	93.991	INTF3401M03181228065	Preventive Health and Health Services Block Grant	5,000	121,459
Centers for Disease Control & Prevention	93.RD	Direct/75D30122C12920	Miscellaneous Department of Health and Human Services	—	185,633
National Institutes of Health	93.RD	Direct/1 OT2 OD032581-01-130	Department of Health and Human Services Contracts	—	(20,479)
National Institutes of Health	93.RD	Direct/75N63020C00049	Department of Health and Human Services Contracts	319,432	505,453
National Institutes of Health	93.RD	Direct/75N93019C00064	Department of Health and Human Services Contracts	372,145	1,069,073
Children's Research Institute	93.RD	Site Agmt#: 30004438	Miscellaneous Department of Health and Human Services	—	14,236
Child Trends	93.RD	17220 UMB.01	Department of Health and Human Services Contracts	—	110,231
Duke University	93.RD	226749	Department of Health and Human Services Contracts	—	103
Harvard Medical School	93.RD	149880.5109492.0208	Miscellaneous Department of Health and Human Services	—	174,780
Harvard School of Public Health	93.RD	109786.5110783	Department of Health and Human Services Contracts	—	388,803
Harvard School of Public Health	93.RD	109786.5110785	Department of Health and Human Services Contracts	—	752,698
Health Research, Inc.	93.RD	6177-05	Department of Health and Human Services Contracts	—	200,842
Health Research, Inc.	93.RD	7213-01	Department of Health and Human Services Contracts	—	86,952
Light Research, Inc.	93.RD	75N91022C00019	Department of Health and Human Services Contracts	—	42,150
MA Department of Public Health	93.RD	90LRL0048-01-00	Miscellaneous Department of Health and Human Services	—	47,658
Mathematica Policy Research	93.RD	HHSP23337038T	Department of Health and Human Services Contracts	—	(14,988)
PPD Investigator Services, LLC.	93.RD	ACTIV-2/A5401 IND#151193	Department of Health and Human Services Contracts	—	8,798
Research Triangle Institute	93.RD	40-312-0214780-66515L	Department of Health and Human Services Contracts	—	2,763
Seattle Children's Hospital	93.RD	12755SUB	Department of Health and Human Services Contracts	—	6,879
Seattle Children's Hospital	93.RD	13210SUB	Department of Health and Human Services Contracts	—	48,563
Seattle Children's Hospital	93.RD	75N93019C000070	Department of Health and Human Services Contracts	—	93,759
University of Alabama	93.RD	75N92023D000002	Department of Health and Human Services Contracts	—	59,627
University of Alabama	93.RD	HSN926800001	Department of Health and Human Services Contracts	—	(1,057)
University of North Carolina	93.RD	5115233	Department of Health and Human Services Contracts	—	5,636
University of North Carolina	93.RD	5118984	Department of Health and Human Services Contracts	—	30,756
University of North Carolina	93.RD	5126248	Department of Health and Human Services Contracts	—	2,873
University of North Texas Health Science Center	93.RD	RF00280-SUB00317	Department of Health and Human Services Contracts	—	203,422

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
University of Wisconsin Madison	93.RD	75N93021C00004	Department of Health and Human Services Contracts	\$ —	130,240
Venturewell	93.RD	75N92022D00010	Department of Health and Human Services Contracts	—	520,416
Department of Health and Human Services Contracts Total				691,577	4,655,810
Department of Health and Human Services Total				42,928,907	307,651,643
Department of Homeland Security:					
MA Emergency Management Agency	97.039	ISACDAHM437905UM821A	Hazard Mitigation Grant	—	3,192
U.S. Department of Homeland Security	97.044	Direct	Assistance to Firefighters Grant	25,521	317,547
State University Of Ny At Albany	97.061	2-94944	Centers for Homeland Security	—	29,401
U.S. Department of Homeland Security	97.108	Direct	Homeland Security, Research, Testing, Evaluation, and Demonstration of Technologies	—	64,119
United States Coast Guard	97.RD	Direct	Department of Homeland Security Contracts	—	1,712
Department of Homeland Security Total				25,521	415,971
Department of Housing and Urban Development:					
Town of Chester	14.228	016953-00002	Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	—	11,085
Town of Russell	14.228	18301-00002	Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	—	4,753
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii Total				—	15,838
U.S. Dept of Housing & Urban Development	14.906	Direct	Healthy Homes Technical Studies Grants	29,520	204,721
Department of Housing and Urban Development Total				29,520	220,559
Department of Justice:					
National Institute of Justice	16.540	Direct	Juvenile Justice and Delinquency Prevention	—	24,895
National Institute of Justice	16.560	Direct	National Institute of Justice Research, Evaluation, and Development Project Grants	8,527	30,648
Advocates for Human Potential, Inc.	16.560	7498-OJP-UML-01	National Institute of Justice Research, Evaluation, and Development Project Grants	—	56,556
Clemson University	16.560	2650-224-2016557	National Institute of Justice Research, Evaluation, and Development Project Grants	—	12,767
Development Services Group, Inc.	16.560	DSG – UML 2020-01	National Institute of Justice Research, Evaluation, and Development Project Grants	—	55,161
National Institute of Justice Research, Evaluation, and Development Project Grants Total				8,527	155,132
National Institute of Justice	16.566	Direct	National Institute of Justice W.E.B. DuBois Fellowship Program	—	29,369
Town of Amherst	16.590	015940-00002	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	—	19,746
Town of Belchertown	16.590	015942-00002	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	—	80,304
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program Total				—	100,050
Fox Valley Technical College	16.608	D2020010054	Tribal Justice Systems and Alcohol and Substance Abuse	—	28,506
City of Lowell	16.745	PO# 21100627	Criminal and Juvenile Justice and Mental Health Collaboration Program	—	47,974
City of Lowell	16.838	PO# 21100628	Comprehensive Opioid, Stimulant, and Substance Abuse Program	—	32,071
Federal Bureau of Investigation	16.RD	Direct/15F06721P0003624	Department of Justice Contracts	34,431	217,001
Ma Office For Victim Assistance	16.575	VOCA2023UMAM000000000	Crime Victim Assistance	—	10,933
Ma Office For Victim Assistance	16.575	VOCA2024UMAM000000000	Crime Victim Assistance	—	186,277
Crime Victim Assistance Total				—	197,210
Department of Justice Total				42,958	832,208
Department of Labor:					
MA Executive Office of Elder Affairs	17.235	ISAELD91101073UMB21A	Senior Community Service Employment Program	—	922
Department of Labor Total				—	922
Department of State:					
U.S. Department of State	19.019	Direct	International Programs to Combat Human Trafficking	170,486	370,089
International Organization For Migration	19.019	2022-C03545	International Programs to Combat Human Trafficking	—	80,244
New York University	19.019	S1471-02	International Programs to Combat Human Trafficking	—	4
New York University	19.019	S1472-02	International Programs to Combat Human Trafficking	—	6,335
New York University	19.019	F2072-03	International Programs to Combat Human Trafficking	—	5,124
New York University	19.019	F2153-03	International Programs to Combat Human Trafficking	—	29,160
New York University	19.019	F2067-05	International Programs to Combat Human Trafficking	—	57
New York University	19.019	F2440-04	International Programs to Combat Human Trafficking	—	4,214
University Of Georgia Research Fdn, Inc.	19.019	SUB00002457	International Programs to Combat Human Trafficking	3,588	16,986
Washington University	19.019	ST00011975/WU-23-0356	International Programs to Combat Human Trafficking	—	17,585
International Programs to Combat Human Trafficking Total				174,074	529,798
FHI 360	19.421	PO23000711	Academic Exchange Programs – English Language Programs	—	27,951
Department of State Total				174,074	557,749
Department of the Interior:					
Bureau Of Ocean Energy Management	15.423	Direct	Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	—	274,573
Texas A&M University	15.441	E21AC00000-00	Safety and Environmental Research and Data Collection for Offshore Energy and Mineral Activities	12,655	60,350
Bureau Of Reclamation	15.560	Direct	SECURE Water Act Research Agreements	—	102,401
MA Department of Fish & Game	15.634	F20AP00243	State Wildlife Grants	—	89
Ma Division Of Fisheries And Wildlife	15.634	F22AP00595-00	State Wildlife Grants	—	41,743
State Wildlife Grants Total				—	41,832
U.S. Fish And Wildlife Service	15.647	Direct	Migratory Bird Conservation	—	73,914
National Fish And Wildlife Foundation	15.663	0111.22.078638	NFWF-USFWS Conservation Partnership	—	49,102
U.S. Fish and Wildlife Service	15.670	Direct	Adaptive Science	—	2,864
Wildlife Management Institute	15.670	F20AC00356	Adaptive Science	—	(86)
Adaptive Science Total				—	2,778
U.S. Geological Survey	15.805	Direct	Assistance to State Water Resources Research Institutes	52,092	115,800
U.S. Geological Survey	15.807	Direct	Earthquake Hazards Program Assistance	—	41,602

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
U.S. Geological Survey	15.808	Direct	U.S. Geological Survey- Research and Data Collection	\$ 538,995	1,242,909
Southern California Earthquake Center	15.808	Pre-estab	U.S. Geological Survey- Research and Data Collection	—	(6,081)
Southern California Earthquake Center	15.808	SCON-00003730	U.S. Geological Survey- Research and Data Collection	—	19,977
U.S. Geological Survey- Research and Data Collection Total				538,995	1,266,805
Maine Geological Survey	15.810	CT 01A 20221101*1250	National Cooperative Geologic Mapping	—	14,765
U.S. Geological Survey	15.812	Direct	Cooperative Research Units	11,731	481,403
U.S. Geological Survey	15.820	Direct	National and Regional Climate Adaptation Science Centers	895,762	2,094,527
National Park Service	15.922	Direct	Native American Graves Protection and Repatriation Act	—	14,590
National Park Service	15.945	Direct	Cooperative Research and Training Programs Resources of the National Park System	—	122,693
Richard Grubb and Associates, Inc.	15.946	140P1319FO201	Cultural Resources Management	—	267
U.S. Department of Interior	15.954	Direct	National Park Service Conservation, Protection, Outreach, and Education	—	(921)
U.S. Geological Survey	15.RD	Direct/140G0118C0010 / PQ# 0040362221	Department of the Interior Contracts	—	(3,674)
U.S. Geological Survey	15.RD	Direct/GX.22.ZQ00.G402A.00	Department of the Interior Contracts	—	65,406
Department of the Interior Contracts Total				—	61,732
Department of the Interior Total				1,511,235	4,808,213
Department of Transportation:					
Federal Aviation Administration	20.108	Direct	Aviation Research Grants	—	119,822
Federal Highway Administration	20.200	Direct	Highway Research and Development Program	10,472	16,860
Maine Department of Transportation	20.200	45925	Highway Research and Development Program	—	4,729
University Of Wisconsin	20.200	0000003064	Highway Research and Development Program	—	263
Highway Research and Development Program Total				10,472	21,852
Federal Highway Administration	20.215	Direct	Highway Training and Education	—	85,064
MA Department of Transportation	20.505	INTF00X02020A0109600	Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	27,106	3,938,851
Pioneer Valley Transit Authority	20.505	PVTA 23060795 PRIME FTA	Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	—	44,193
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research Total				27,106	3,983,044
Pioneer Valley Transit Authority	20.530	HOPE PROGRAM	Public Transportation Innovation	—	63,997
Pioneer Valley Transit Authority	20.530	MA20210120100	Public Transportation Innovation	—	6,389
Public Transportation Innovation Total				—	70,386
U.S. Department of Transportation	20.701	Direct	University Transportation Centers Program	210,493	665,735
University of Iowa Health Care	20.701	69A3551747131	University Transportation Centers Program	—	262,082
University of Maine	20.701	UMS-1183	University Transportation Centers Program	—	391,708
University Transportation Centers Program Total				210,493	1,319,525
Federal Railroad Administration	20.RD	FRA 693JJE22C000009	Department of Transportation Contracts	23,855	107,765
Cambridge Systematics, Inc.	20.RD	693JJ322A000003	Department of Transportation Contracts	—	107,176
Maine Department of Transportation	20.RD	015947-00002	Department of Transportation Contracts	—	48,755
Tranalytics, Llc	20.RD	6913G623C100011	Department of Transportation Contracts	—	97,667
University Of Colorado	20.RD	FAR0028685(69A3551747108)	Department of Transportation Contracts	—	1,429
Department of Transportation Contracts Total				23,855	362,792
Department of Transportation Total				271,926	5,962,485
Department of Veterans Affairs:					
Department of Veterans Affairs	64.054	Direct	Research and Development	—	18,898
Department of Veterans Affairs	64.RD	Direct/671-D48000	Department of Veterans Affairs Contracts	—	36,225
Department of Veterans Affairs	64.RD	Direct/671D22003	Department of Veterans Affairs Contracts	—	78
University Of North Carolina	64.RD	5126397	Department of Veterans Affairs Contracts	—	2,910
Department of Veterans Affairs Contracts Total				—	39,213
Department of Veterans Affairs Total				—	58,111
Environmental Protection Agency:					
SE Regional Planning Econ Dev District	66.046	00A01116	Climate Pollution Reduction Grants	—	37,388
U.S. Environmental Protection Agency	66.110	Direct	Healthy Communities Grant Program	—	3,378
Washington Department Of Ecology&sd	66.123	C2300028	Geographic Programs – Puget Sound Action Agenda: Technical Investigations and Implementation Assistance Program	—	127,446
MA Dept of Agricultural Resources	66.204	23UMASSNEWPESTEXAMS0	Multipurpose Grants to States and Tribes	—	88,425
University of Connecticut	66.437	432205	Long Island Sound Program	—	38,288
U.S. Environmental Protection Agency	66.456	Direct	National Estuary Program	222,736	409,569
MA Office of Coastal Zone Mngmnt	66.456	36901	National Estuary Program	—	33,954
MA Office of Coastal Zone Mngmnt	66.456	EPA#CE-00A01217	National Estuary Program	—	18,563
NE Regional Association of Costal Ocean Observ Sys	66.456	NZ3S011001	National Estuary Program	—	10,728
National Estuary Program Total				222,736	472,814
U.S. Environmental Protection Agency	66.461	Direct	Regional Wetland Program Development Grants	—	77,366
MA Dept of Environmental Protection	66.461	ISAEQE22309702UMS20C	Regional Wetland Program Development Grants	—	12,667
Regional Wetland Program Development Grants Total				—	90,033
U.S. Environmental Protection Agency	66.509	Direct	Science To Achieve Results (STAR) Research Program	43,844	296,754
Virgina Tech University	66.509	451837-19340	Science To Achieve Results (STAR) Research Program	—	27,468
Science To Achieve Results (STAR) Research Program Total				43,844	324,222
U.S. Environmental Protection Agency	66.511	Direct	Office of Research and Development Consolidated Research/Training/Fellowships	17,327	151,004
Health Effects Institute	66.511	CR83998101	Office of Research and Development Consolidated Research/Training/Fellowships	64,800	178,447
University of Texas at Austin	66.511	UTALUS-SUB000001100	Office of Research and Development Consolidated Research/Training/Fellowships	—	80,372
Office of Research and Development Consolidated Research/Training/Fellowships Total				82,127	409,823

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Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Assoc State Drinking Water Administrator	66.521	84024301	Innovative Water Technology Grant Program	\$ —	103,910
MA Dept of Environmental Protection	66.605	ISA/BRP-RFR-2019-07-319 15537	Performance Partnership Grants	—	124,892
MA Dept of Agricultural Resources	66.700	ISAAGR25110310UMS21A	Consolidated Pesticide Enforcement Cooperative Agreements	—	(9,591)
Ma Dept Of Agricultural Resources	66.700	23030374	Consolidated Pesticide Enforcement Cooperative Agreements	—	30,468
Ma Dept Of Agricultural Resources	66.700	24040563	Consolidated Pesticide Enforcement Cooperative Agreements	—	69,183
Consolidated Pesticide Enforcement Cooperative Agreements Total				—	90,060
U.S. Environmental Protection Agency	66.708	Direct	Pollution Prevention Grants Program	—	169,845
Kansas State University	66.708	97785401	Pollution Prevention Grants Program	—	23,792
Pollution Prevention Grants Program Total				—	193,637
U.S. Environmental Protection Agency	66.716	Direct	Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	—	17,330
Extension Foundation	66.716	PSEFMP-2024-2425	Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	—	476
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies Total				—	17,806
Environmental Protection Agency Total				348,707	2,122,123
Millennium Challenge Corporation:					
Millennium Challenge Corporation	85.002	Direct	MCC Foreign Assistance for Overseas Programs	5,849	9,369
Millennium Challenge Corporation Total				5,849	9,369
Miscellaneous:					
University Of New Hampshire	54.001	PZL0250	Intelligence Community Centers for Academic Excellence	—	21,946
Miscellaneous Total				—	21,946
National Aeronautics and Space Administration:					
Jet Propulsion Laboratory	43.001	Direct	Science	—	411,554
NASA Goddard Space Flight Center	43.001	Direct	Science	—	2,457,089
National Aero and Space Administration	43.001	Direct	Science	516,171	3,747,924
Brown University	43.001	00001490	Science	—	(70)
Michigan Technological University	43.001	211108222	Science	—	16,340
Ohio State University	43.001	SPC-1000007124 GR127927	Science	—	20,467
SETI Institute	43.001	80NSSC19K1230	Science	—	(1,073)
SETI Institute	43.001	80NSSC21K1103	Science	—	74,456
SETI Institute	43.001	80NSSC21K1480	Science	—	50,783
SETI Institute	43.001	SC 3972	Science	—	10,041
Smithsonian Astrophysical Observatory	43.001	NASS-03060	Science	—	39,963
Space Telescope Science Institute	43.001	HST-GO-17069.005-A	Science	—	87,655
Space Telescope Science Institute	43.001	HST-GO-17115.004-A	Science	—	26,308
Space Telescope Science Institute	43.001	HST-GO-17133.004-A	Science	—	13,631
Space Telescope Science Institute	43.001	HST-GO-17151.002-A	Science	—	11,811
Space Telescope Science Institute	43.001	HST-GO-17225.001-A	Science	—	22,439
Space Telescope Science Institute	43.001	HST-HF2-S1484.001-A	Science	—	122,779
Space Telescope Science Institute	43.001	NASS- 26555	Science	—	9,036
Space Telescope Science Institute	43.001	NASS-26555	Science	—	250,403
Space Telescope Science Institute	43.001	JWST-GO-01762.001-A	Science	—	140,341
Space Telescope Science Institute	43.001	JWST-GO-01783.002-A	Science	—	119,196
Space Telescope Science Institute	43.001	JWST-GO-02092.006-A	Science	—	80,707
Space Telescope Science Institute	43.001	JWST-GO-02514.007-A	Science	—	5,553
Space Telescope Science Institute	43.001	JWST-GO-04192.002-A	Science	—	2,969
Universities Space Research Association	43.001	NNA17BF53C	Science	—	19,309
University of California Irvine	43.001	80NSSC17K0698	Science	—	(3,101)
University of California Los Angeles	43.001	80NSSC20K1340	Science	—	46,770
University Of Cincinnati	43.001	014629-00002	Science	—	40,102
University of Colorado Boulder	43.001	1564558	Science	—	48,774
University of Maryland	43.001	80NSSC21K0967	Science	—	123,850
University of Texas at Austin	43.001	UTALUS-SUB00001050	Science	—	54,476
University Of Toledo	43.001	80NSSC23K0748	Science	—	67,024
Woods Hole Oceanographic Institution	43.001	23114202	Science	—	11,671
Science Total				516,171	8,129,197
National Aero and Space Administration	43.002	Direct	Aeronautics	101,315	506,072
Aeronautics Total				101,315	506,072
Physical Sciences Incorporated	43.003	10-23953-108155-46	Exploration	—	89,815
National Aero and Space Administration	43.007	Direct	Space Operations	—	9,416
National Aero and Space Administration	43.008	Direct	Office of Stem Engagement (OSTEM)	127,018	475,104
Office of Stem Engagement (OSTEM) Total				127,018	475,104
National Aero and Space Administration	43.009	Direct	Mission Support	—	4,519
NASA Stennis Space Center	43.012	Direct	Space Technology	—	83,291
National Aero and Space Administration	43.012	Direct	Space Technology	34,400	246,231
Michigan Technological University	43.012	1607060Z12	Space Technology	—	24,257
University Of Texas At Austin	43.012	UTALUS-SUB000000971	Space Technology	—	96,591
Space Technology Total				34,400	450,370
Jet Propulsion Laboratory	43.RD	Direct/1684957	National Aeronautics and Space Administration Contracts	—	2,647
California Institute of Technology	43.RD	1486198	National Aeronautics and Space Administration Contracts	—	106,704
Smithsonian Astrophysical Observatory	43.RD	G03-24062X	National Aeronautics and Space Administration Contracts	—	6,269
Space Telescope Science Institute	43.RD	HST-GO-16914.016-A	National Aeronautics and Space Administration Contracts	—	24,776
Space Telescope Science Institute	43.RD	HST-GO-17227.001-A	National Aeronautics and Space Administration Contracts	—	6,567
Space Telescope Science Institute	43.RD	JWST-GO- 01837.059-A	National Aeronautics and Space Administration Contracts	—	69,228

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Space Telescope Science Institute	43.RD	JWST-GO-01869.026-A	National Aeronautics and Space Administration Contracts	\$ —	3,406
Space Telescope Science Institute	43.RD	JWST-GO-01895.014-A	National Aeronautics and Space Administration Contracts	—	6,035
Space Telescope Science Institute	43.RD	JWST-GO-03224.005-A	National Aeronautics and Space Administration Contracts	—	36,923
Space Telescope Science Institute	43.RD	NA55-03127	National Aeronautics and Space Administration Contracts	—	130,838
University of New Hampshire	43.RD	L0138	National Aeronautics and Space Administration Contracts	—	1,788
National Aeronautics and Space Administration Contracts Total				—	395,181
National Aeronautics and Space Administration Total				778,904	10,059,674
National Credit Union Administration:					
Physical Sciences Incorporated	44.002	10-19605-108132-46	Community Development Revolving Loan Fund Program for Credit Unions	—	100,976
National Credit Union Administration Total				—	100,976
National Endowment for the Arts:					
National Endowment for The Arts	45.024	Direct	Promotion of the Arts-Grants to Organizations and Individuals	—	50,262
New England Foundation for the Arts	45.025	23-41932	Promotion of the Arts-Partnership Agreements	—	4,550
National Endowment for the Arts Total				—	54,812
National Endowment for the Humanities:					
National Endowment for The Humanities	45.149	Direct	Promotion of the Humanities-Division of Preservation and Access	—	(3,077)
National Endowment for The Humanities	45.162	Direct	Promotion of the Humanities-Teaching and Learning Resources and Curriculum Development	—	15,000
The Teagle Foundation	45.162	2005564	Promotion of the Humanities-Teaching and Learning Resources and Curriculum Development	—	145,652
The Teagle Foundation	45.162	AH-274009-20	Promotion of the Humanities-Teaching and Learning Resources and Curriculum Development	—	268
Promotion of the Humanities-Teaching and Learning Resources and Curriculum Development Total				—	160,920
Uss Constitution Museum	45.163	20201014-AV	Promotion of the Humanities-Professional Development	—	(2)
National Endowment for The Humanities	45.169	Direct	Promotion of the Humanities-Office of Digital Humanities	—	59,952
National Endowment for the Humanities Total				—	217,793
National Science Foundation:					
National Science Foundation	47.041	Direct	Engineering Grants	455,833	8,336,405
American Soc. for Engineering Education	47.041	2127509	Engineering Grants	—	150,583
Embry Riddle Aeronautical University Inc	47.041	GC87489-S1	Engineering Grants	—	3,118
Ernst Pharmaceuticals LLC.	47.041	015988-00002	Engineering Grants	—	9,071
Harvard University	47.041	168002-S111737	Engineering Grants	—	87,215
Johns Hopkins University	47.041	2005854199	Engineering Grants	—	62,275
Johns Hopkins University	47.041	2005450358	Engineering Grants	—	34,409
Johns Hopkins University	47.041	2005450426	Engineering Grants	—	34,900
Johns Hopkins University	47.041	2005854293	Engineering Grants	—	68,349
Johns Hopkins University	47.041	2005929532	Engineering Grants	—	39,585
Johns Hopkins University	47.041	2005970935	Engineering Grants	—	22,593
Lehigh University	47.041	2226779	Engineering Grants	—	130,481
Massachusetts Institute of Technology	47.041	S5486 646363	Engineering Grants	—	154,061
Northeastern University	47.041	1507250	Engineering Grants	—	34,732
Research Foundation - Cuny	47.041	CM00007255-02	Engineering Grants	—	72,512
University of Arizona	47.041	1941583	Engineering Grants	—	596,966
University Of Illinois	47.041	2220924	Engineering Grants	—	127,711
University of Missouri	47.041	C00065788-1	Engineering Grants	—	10,914
University of Texas at Arlington	47.041	2152357	Engineering Grants	—	41,469
Engineering Grants Total				455,833	10,017,949
National Science Foundation	47.049	Direct	Mathematical and Physical Sciences	878,353	11,210,592
Brandeis University	47.049	2011846	Mathematical and Physical Sciences	—	90,063
Columbia University	47.049	1948993	Mathematical and Physical Sciences	—	202,315
East Carolina University	47.049	AWD-21-0858-S002	Mathematical and Physical Sciences	—	34,473
Massachusetts Institute of Technology	47.049	2034306	Mathematical and Physical Sciences	—	289,669
National Radio Astronomy Observatory	47.049	1519126	Mathematical and Physical Sciences	—	4,529
Northwestern University	47.049	2209585	Mathematical and Physical Sciences	—	39,023
Princeton University	47.049	PHY 2131857	Mathematical and Physical Sciences	—	5,022
Smithsonian Astrophysical Observatory	47.049	AST 1935980	Mathematical and Physical Sciences	—	455,722
Stony Brook University	47.049	2120747	Mathematical and Physical Sciences	60,758	1,417,475
University of Pennsylvania	47.049	2134715	Mathematical and Physical Sciences	—	30,828
University Of Oregon	47.049	2016V08	Mathematical and Physical Sciences	—	36,752
Yale University	47.049	2124511	Mathematical and Physical Sciences	—	222
Mathematical and Physical Sciences Total				939,111	13,816,685
National Science Foundation	47.050	Direct	Geosciences	123,683	2,982,784
Columbia University	47.050	1450528	Geosciences	—	23,904
Marine Biological Laboratory	47.050	OCE-1637630 / 52682	Geosciences	—	3,524
Texas State University	47.050	2347450	Geosciences	—	46,152
University Corp for Atmospheric Research	47.050	2153337	Geosciences	—	41,618
University of Texas at Austin	47.050	17-000314	Geosciences	—	17,951
Woods Hole Oceanographic Institution	47.050	A101636 / 82267610	Geosciences	—	35,488
Woods Hole Oceanographic Institution	47.050	OCE-1655686	Geosciences	—	90,555
Geosciences Total				123,683	3,241,976
National Science Foundation	47.070	Direct	Computer and Information Science and Engineering	99,503	12,002,223
California Institute of Technology	47.070	2106403	Computer and Information Science and Engineering	—	61,748
Colorado School of Mines	47.070	1849359	Computer and Information Science and Engineering	—	44,883
Columbia University	47.070	2321786	Computer and Information Science and Engineering	—	60,820
Computing Research Association	47.070	2021CIF-UMass-58	Computer and Information Science and Engineering	—	151,111
Computing Research Association	47.070	2127309	Computer and Information Science and Engineering	—	573
Computing Research Association	47.070	G-1B-021	Computer and Information Science and Engineering	—	27,750
Georgia Inst of Tech Research Inst	47.070	2112633	Computer and Information Science and Engineering	—	501,420
Millimeter Wave Systems, LLC.	47.070	NSF SBIR Phase 2	Computer and Information Science and Engineering	—	34,037

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Northeastern University	47.070	2319962	Computer and Information Science and Engineering	\$ —	15,894
Ohio State University	47.070	2112471	Computer and Information Science and Engineering	—	56,407
University of Maryland Baltimore County	47.070	NSF00150-01	Computer and Information Science and Engineering	—	7,528
University of Texas at Austin	47.070	2246855	Computer and Information Science and Engineering	—	6,087
Woodwell Climate Research Center, Inc.	47.070	2317235	Computer and Information Science and Engineering	—	56,213
Worcester Polytechnic Institute	47.070	11149-GR	Computer and Information Science and Engineering	—	830
Computer and Information Science and Engineering Total				99,503	13,027,524
National Science Foundation	47.074	Direct	Biological Sciences	177,854	6,887,963
Arizona State University	47.074	ASU800000219	Biological Sciences	—	27,966
Cold Spring Harbor Laboratory	47.074	2129189	Biological Sciences	—	392,464
Harvard University	47.074	2101884	Biological Sciences	—	(3,522)
Georgetown University	47.074	AWD7774289-GR285078	Biological Sciences	—	38,223
Michigan State University	47.074	1946007	Biological Sciences	—	18,989
Syracuse University	47.074	2134215	Biological Sciences	—	110,399
University of Maryland Center Environment Science	47.074	117914	Biological Sciences	—	92,699
University of Maryland Center Environment Science	47.074	SA075258970 PO136815	Biological Sciences	—	109
University of Denver	47.074	2030753	Biological Sciences	—	48,126
University of Pittsburgh	47.074	AWD00004485 (012686-3)	Biological Sciences	—	323,240
University Of San Diego	47.074	2119918	Biological Sciences	—	12,468
University of Tennessee	47.074	1814520	Biological Sciences	—	2,330
University of Vermont	47.074	2308044	Biological Sciences	—	14,471
Washington University	47.074	1947609	Biological Sciences	—	129,090
Washington University	47.074	WU-24-58644	Biological Sciences	—	40,412
Biological Sciences Total				177,854	7,935,447
National Science Foundation	47.075	Direct	Social, Behavioral, and Economic Sciences	69,980	1,870,814
University of California Irvine	47.075	2147011	Social, Behavioral, and Economic Sciences	—	57,118
University of Central Florida	47.075	16206076	Social, Behavioral, and Economic Sciences	—	2,526
Williams College	47.075	2020-NSF1947464-UMASS	Social, Behavioral, and Economic Sciences	—	5,736
Social, Behavioral, and Economic Sciences Total				69,980	1,936,194
National Science Foundation	47.076	Direct	STEM Education	431,855	7,942,270
American Educational Research Assoc	47.076	AERA Grants Program	STEM Education	—	1,300
Education Development Center, Inc.	47.076	2050641	STEM Education	—	82,691
MA Department of Higher Education	47.076	ISARGT70661575UMS19A	STEM Education	—	485
Northeastern University	47.076	502996-78055	STEM Education	—	252,810
Rethink Learning Inc.	47.076	2331742-001	STEM Education	—	195,318
Rethink Learning Inc.	47.076	2331772-001	STEM Education	—	7,570
State University of N.Y. at Buffalo SUNY	47.076	R1392833	STEM Education	—	6,082
University of Central Florida	47.076	16406266	STEM Education	—	2,530
University of Connecticut	47.076	148606934	STEM Education	—	55,046
University of Connecticut	47.076	2110083	STEM Education	—	26,014
University of Illinois	47.076	2300743	STEM Education	—	33,617
University of Southern California	47.076	109190808	STEM Education	—	(366)
University of Southern California	47.076	SCON-00003998	STEM Education	—	3,980
University Of Minnesota	47.076	P010022502	STEM Education	—	13,990
University of Rochester	47.076	SUB00000813/GRFAO:GR534375	STEM Education	—	909
Worcester Polytechnic Institute	47.076	10628-GR	STEM Education	—	1,520
STEM Education Total				431,855	8,625,766
National Science Foundation	47.078	Direct	Polar Programs	50,780	1,218,838
National Science Foundation	47.079	Direct	Office of International Science and Engineering	—	122,111
Johns Hopkins University	47.079	2005191988	Office of International Science and Engineering	—	55,860
Princeton University	47.079	2201990	Office of International Science and Engineering	—	55,462
University of Maryland	47.079	2330502	Office of International Science and Engineering	—	18,540
Office of International Science and Engineering Total				—	251,973
National Science Foundation	47.083	Direct	Office of International Science and Engineering	229,037	2,527,782
Rutgers University	47.083	2069	Office of International Science and Engineering	—	(145)
Office of International Science and Engineering Total				229,037	2,527,637
National Science Foundation	47.084	Direct	NSF Technology, Innovation, and Partnerships	127,114	508,014
Canelia Analytics Inc	47.084	2151388	NSF Technology, Innovation, and Partnerships	—	5,633
Optical Waters LLC	47.084	2321377	NSF Technology, Innovation, and Partnerships	—	34,380
Paramount Plant Product LLC	47.084	37330	NSF Technology, Innovation, and Partnerships	—	9,066
Remedium Bio	47.084	202312101	NSF Technology, Innovation, and Partnerships	—	77,226
Yale University	47.084	2303328	NSF Technology, Innovation, and Partnerships	—	12,100
NSF Technology, Innovation, and Partnerships Total				127,114	646,419
National Science Foundation	47.RD	Direct/CHE-2214293-2	National Science Foundation Contracts	—	326,342
Meadian	47.RD	4910042102035	National Science Foundation Contracts	—	245,770
Novowli LLC	47.RD	49100422C00231	National Science Foundation Contracts	—	16,473
National Science Foundation Contracts Total				—	588,585
National Science Foundation Total				2,704,750	63,834,993
Nuclear Regulatory Commission:					
U.S. Nuclear Regulatory Commission	77.008	Direct	U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	—	85,654
Nuclear Regulatory Commission Total				—	85,654

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Office of Personnel Management: National Reconnaissance Office	27.011	Direct	Intergovernmental Personnel Act (IPA) Mobility Program	\$ —	25,678
Office of Personnel Management Total				—	25,678
Small Business Administration: Small Business Administration	59.037	Direct	Small Business Development Centers	1,110,274	2,921,289
Small Business Administration Total				1,110,274	2,921,289
Social Security Administration: Boston College	96.007	Sub 5115351-1, 6RDR2300010-01-04	Social Security-Research and Demonstration	—	556
U.S. Social Security Administration	96.008	Direct	Social Security – Work Incentives Planning and Assistance Program	—	310,418
Social Security Administration Total				—	310,974
Research and Development Cluster Total				55,458,136	483,094,607
Student Financial Assistance Cluster: Department of Education:					
U.S. Department of Education	84.007	Direct	Federal Supplemental Educational Opportunity Grants	—	3,309,067
U.S. Department of Education	84.033	Direct	Federal Work-Study Program	—	5,543,805
U.S. Department of Education	84.038	Direct	Federal Perkins Loan Program	—	7,340,591
U.S. Department of Education	84.063	Direct	Federal Pell Grant Program	—	87,945,756
U.S. Department of Education	84.268	Direct	Federal Direct Student Loans	—	311,283,292
U.S. Department of Education	84.379	Direct	Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	—	188,595
Department of Education Total				—	415,611,106
Department of Health and Human Services: U.S. Department of Health and Human Services	93.264	Direct	Nurse Faculty Loan Program (NFLP)	—	5,840,209
U.S. Department of Health and Human Services	93.264	Direct	Nurse Faculty Loan Program – ARRA	—	21,506
Nurse Faculty Loan Program – ARRA Total				—	5,861,715
U.S. Department of Health and Human Services	93.342	Direct	Health Professional Primary Care Loans	—	1,124,868
U.S. Department of Health and Human Services	93.342	Direct	Loans for Disadvantaged Students	—	403,377
Loans for Disadvantaged Students Total				—	1,528,245
U.S. Department of Health and Human Services	93.364	Direct	Nursing Student Loans	—	27,786
Department of Health and Human Services Total				—	7,417,746
Student Financial Assistance Cluster Total				—	423,028,852
Other Programs: Department of Agriculture:					
SNAP Cluster:					
MA Dept of Transitional Assistance	10.561	016553-00002	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	—	144
MA Dept of Transitional Assistance	10.561	017920-00002	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	15,386	2,714,093
MA Dept of Transitional Assistance	10.561	17273-00002	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	21,538	988,075
MassHire Brockton Workforce Board	10.561	FY 23 SNAP (DTA EXP) Q1	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	—	(27)
MassHire Brockton Workforce Board	10.561	FY 23 SNAP Expansion	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	—	3,397
MassHire Brockton Workforce Board	10.561	FY 24 SNAP Q1	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	—	5,994
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program Total				36,924	3,711,676
SNAP Cluster Total				36,924	3,711,676
Department of Agriculture Total				36,924	3,711,676
Department of Commerce: Economic Development Cluster:					
Economic Development Administration	11.307	Direct	Economic Adjustment Assistance	—	33,991
U.S. Department of Commerce	11.307	Direct	Economic Adjustment Assistance	24,053	423,513
MassHire Brockton Workforce Board	11.307	FY 24 Good Jobs Challenge	Economic Adjustment Assistance	—	7,660
Economic Adjustment Assistance Total				24,053	465,164
Economic Development Cluster Total				24,053	465,164
Department of Commerce Total				24,053	465,164
Department of Education: Special Education Cluster (IDEA):					
MA Dept of Elementary & Secondary ED	84.027	MA DESE/DOE 24CT41UMASSCHANSMED	Special Education-Grants to States	—	60,393
Special Education Cluster (IDEA) Total				—	60,393
TRIO Cluster:					
U.S. Department of Education	84.042	Direct	TRIO Student Support Services	—	1,559,563
U.S. Department of Education	84.044	Direct	TRIO-Talent Search	—	483,547
U.S. Department of Education	84.047	Direct	TRIO-Upward Bound	—	1,887,736
U.S. Department of Education	84.217	Direct	TRIO-McNair Post-Baccalaureate Achievement	—	398,651
TRIO Cluster Total				—	4,329,497
Department of Education Total				—	4,389,890
Department of Health and Human Services: CCDF Cluster:					
U.S. Dept Of Health And Human Services	93.575	Direct	Child Care and Development Block Grant	17,844	58,248
Child Trends	93.575	Subaward 17273.UMB.01	Child Care and Development Block Grant	—	147,379
CCDF Cluster Total				17,844	205,627

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Head Start Cluster:					
U.S. Dept of Health and Human Services	93.600	Direct	Head Start	\$ 2,154,231	6,655,538
Community Development Institute	93.600	SUB 005	Department of Health and Human Services Contracts	—	3,203,772
University of North Carolina	93.600	5130260	Head Start	—	7,786
U.S. Dept of Health and Human Services	93.U01	Direct/140D0420C0087	Department of Health and Human Services Contracts	—	3,678,445
Head Cluster Start Total				2,154,231	13,545,541
Department of Health and Human Services Total				2,172,075	13,751,168
Department of Housing and Urban Development:					
CDBG – Entitlement Grant Cluster:					
City of Springfield	14.218	20230263	Community Development Block Grants/Entitlement Grants	—	(1,545)
Community Development Block Grants/Entitlement Grants Total				—	(1,545)
CDBG – Entitlement Grant Cluster Total				—	(1,545)
Department of Housing and Urban Development Total				—	(1,545)
Department of Labor:					
Employment Service Cluster:					
MassHire Brooklyn Workforce Board	17.207	10SCC10	Employment Service/Wagner-Peyser Funded Activities	—	306,124
MassHire Brooklyn Workforce Board	17.801	10SCC10	Jobs for Veterans State Grants	—	31,179
Employment Service Cluster Total				—	337,303
WIOA Cluster:					
MassHire Brooklyn Workforce Board	17.258	1027	WIOA Adult Program	—	587,437
MassHire Brooklyn Workforce Board	17.278	1027	WIOA Dislocated Worker formula Grants	—	543,815
MassHire Merrimack Valley Workforce Board	17.278	SRVS-9352-83	WIOA Dislocated Worker Formula Grants	—	35,352
WIOA Cluster Total				—	1,166,604
Department of Labor Total				—	1,503,907
Department of Transportation:					
Federal Motor Carrier Safety Assistance Cluster:					
Federal Motor Carrier Safety Admin	20.237	Direct	Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	—	565,415
Morgan State University	20.237	MSUMassD240993	Motor Carrier Safety Assistance High Priority Activities Grants and Cooperative Agreements	—	53,909
Federal Motor Carrier Safety Assistance Cluster Total				—	619,324
Highway Planning and Construction Cluster:					
MA Department of Transportation	20.205	119609	Highway Planning and Construction	84,700	141,672
MA Department of Transportation	20.205	693JJ22140000249EMA00JT021 016304-00002	Highway Planning and Construction	—	179,787
MA Department of Transportation	20.205	INTF00X02015A0081923	Highway Planning and Construction	—	78,431
MA Department of Transportation	20.205	INTF00X02020A0114069	Highway Planning and Construction	—	1,624
MA Department of Transportation	20.205	INTF00X02021A0113773	Highway Planning and Construction	—	4,539
MA Department of Transportation	20.205	INTF00X02021A0114071	Highway Planning and Construction	—	17,632
MA Department of Transportation	20.205	INTF00X02021A0114217	Highway Planning and Construction	—	11,188
MA Department of Transportation	20.205	INTF00X02022114557	Highway Planning and Construction	—	29,044
MA Department of Transportation	20.205	INTF00X02022H0115287	Highway Planning and Construction	17,437	69,145
Highway Planning and Construction Total				102,137	533,062
Highway Planning and Construction Cluster Total				102,137	533,062
Highway Safety Cluster:					
MA Exec Office of Public Safety & Security	20.616	CTEPSUMASSOP2305XXXX	National Priority Safety Programs	—	33,724
MA Exec Office of Public Safety & Security	20.616	CTEPSUMASSTR2302XXXX	National Priority Safety Programs	—	7,203
MA Exec Office of Public Safety & Security	20.616	CTEPSUMASSOP2405XXXX	National Priority Safety Programs	—	63,304
National Priority Safety Programs Total				—	104,231
Highway Safety Cluster Total				—	104,231
Department of Transportation Total				102,137	1,256,617
Department of Agriculture:					
NATL Institute of Food and Agriculture	10.511	Direct	Smith-Lever Extension Funding	113,500	2,439,116
U.S. Department of Agriculture	10.511	Direct	Smith-Lever Extension Funding	—	186
Smith-Lever Extension Funding Total				113,500	2,439,302
NATL Institute of Food and Agriculture	10.514	Direct	Expanded Food and Nutrition Education Program	—	968,039
Natl Institute Of Food And Agriculture	10.515	Direct	Renewable Resources Extension Act	—	87,158
U.S. Department of Agriculture	10.U01	Direct/25-001-00413167352	Miscellaneous Department of Agriculture	—	46,868
Department of Agriculture Total				113,500	3,541,367
Department of Commerce:					
NE Reg Assoc of Coastal Ocean Observ Sys	11.012	N21A013014/N21A013015	Integrated Ocean Observing System (IOOS)	—	274,142
Department of Commerce Total				—	274,142
Department of Defense:					
National Security Agency	12.903	Direct	GenCyber Grants Program	—	1,225
Karagozian & Case	12.U02	UML210737.000	Department of Defense Contracts	—	69,176
Department of Defense Total				—	70,401
Department of Education:					
MA Dept of Elementary & Secondary ED	84.002	00000000037175	Adult Education – Basic Grants to States	—	95,574
MA Dept of Elementary & Secondary ED	84.002	119-1521	Adult Education – Basic Grants to States	—	20,351
MassHire Brooklyn Workforce Board	84.002	35967715020231255	Adult Education – Basic Grants to States	—	56
Adult Education – Basic Grants to States Total				—	115,981

UNIVERSITY OF MASSACHUSETTS
Schedule of Expenditures of Federal Awards
Year Ended June 30th, 2024

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
U.S. Department of Education	84.031	Direct	Asian American and Native American Pacific Islander-Serving Institutions (AANAAPISI) Program	\$ 136,214	1,087,452
U.S. Department of Education	84.116	Direct	Fund for the Improvement of Postsecondary Education	—	233,874
U.S. Department of Education	84.116	A009744603	Fund for the Improvement of Postsecondary Education	—	17,908
Fund for the Improvement of Postsecondary Education Total				—	251,782
MO Dept Elementary Secondary Education	84.126	BUYS-MB00120546	Rehabilitation Services-Vocational Rehabilitation Grants to States	—	205,324
Nebraska Department Of Education	84.126	1745132	Rehabilitation Services-Vocational Rehabilitation Grants to States	—	26,701
New Hampshire Department Of Education	84.126	H126A230042-23A	Rehabilitation Services-Vocational Rehabilitation Grants to States	—	215,033
State Of Maine	84.126	20220531*13141	Rehabilitation Services-Vocational Rehabilitation Grants to States	—	83,021
Rehabilitation Services-Vocational Rehabilitation Grants to States Total				—	530,079
U.S. Department of Education	84.129	Direct	Rehabilitation Long-Term Training	—	498,266
U.S. Department of Education	84.184	Direct	School Safety National Activities	—	414,459
U.S. Department of Education	84.263	Direct	Rehabilitation Training – Experimental and Innovative Training	—	880,862
U.S. Department of Education	84.325	Direct	Special Education – Personnel Development to Improve Services and Results for Children with Disabilities	—	96,716
U.S. Department of Education	84.327	Direct	Special Education-Technology and Media Services for Individuals with Disabilities	66,099	272,476
Association of Univ Centers on Disabilities	84.327	01-7844-24	Special Education-Technology and Media Services for Individuals with Disabilities	—	107,554
Special Education-Technology and Media Services for Individuals with Disabilities Total				66,099	380,030
U.S. Department of Education	84.365	Direct	National Professional Development Program	—	610,863
U.S. Department of Education	84.407B	Direct	Coordinating Center for Transition and Postsecondary Programs for Students with Intellectual Disabilities	—	1,939,689
Florida Department of Education	84.421E	NO. 23-261	Disability Innovation Fund (DIF)	—	150,608
Nebraska Department of Education	84.421E	1745132	Disability Innovation Fund (DIF)	—	89,601
Mn Dept Of Employment And Economic Dev	84.421E	MN-DEED-H421D220014	Disability Innovation Fund (DIF)	—	164,325
Mn Dept Of Employment And Economic Dev	84.421E	247216	Disability Innovation Fund (DIF)	—	54,294
Nebraska Department Of Education	84.421E	44156	Disability Innovation Fund (DIF)	—	256,765
Disability Innovation Fund (DIF) Total				—	725,593
MA Rehabilitation Commission	84.421F	MRCNXTGENCAUMS22A	Pathways To Careers Using Partnerships, Apprenticeships and Equity	—	229,497
VA Dept Aging Rehabilitative Services	84.421F	A262-100309	Pathways To Careers Using Partnerships, Apprenticeships and Equity	—	310,775
Pathways To Careers Using Partnerships, Apprenticeships and Equity Total				—	540,272
MA Dept of Elementary & Secondary Ed	84.424	CTDOE2183UMASSDONAHUEARPE	Student Support and Academic Enrichment Program	—	225,981
U.S. Department of Education	84.425E	Direct	COVID-19 Education Stabilization Fund Under the CARES Act/P425E202019	—	(2,269)
U.S. Department of Education	84.425F	Direct	COVID-19 CARES Act HEERF Institutional Portion/P425F2020565	—	(2,175)
MA Dept of Elementary & Secondary Ed	84.U01	CTDOE24CT82UMDI24SFSKM1UM	Department of Education Contracts	—	214,979
Department of Education Total				202,313	8,510,460
Department of Health and Human Services:					
U.S. Dept of Health and Human Services	93.048	Direct	Special Programs for the Aging-Title IV-and Title II-Discretionary Projects	—	265,740
MA Dept of Developmental Services	93.072	CT_22UMSMEDRESPGRANT002	Lifespan Respite Care Program	—	138,707
MA Department of Mental Health	93.104	SCDMH821022085310000	Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	—	113,893
Baystate Medical Center, Inc.	93.243	23-213-1	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	31,925
MA Department of Mental Health	93.243	ISADMH321023HT2UMASS	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	85,818
City of Lowell	93.243	PO#22401502	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	85,625
Executive Office of The Trial Court	93.243	H7971081925	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	124,668
Executive Office of The Trial Court	93.243	1 H79 T1080277	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	60,557
Executive Office of The Trial Court	93.243	H7971081069	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	292,888
Executive Office of The Trial Court	93.243	H7971082942	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	161,930
Lowell Community Health Center	93.243	Agmt.LCHC.8.24.23	Substance Abuse and Mental Health Services-Projects of Regional and National Significance	—	43,866
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Total				—	887,277
MA Department of Public Health	93.283	NU58DP007251	Centers for Disease Control and Prevention-Investigations and Technical Assistance	—	10,923
MA Department of Public Health	93.323	INTF5264HH2500224024	Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	—	137
U.S. Dept of Health and Human Services	93.355	Direct	Public Health Informatics & Technology Workforce Development Program (The PHIT Workforce Development Program)	63,832	678,074
Children's Hospital of Philadelphia	93.395	U10CA180886	Cancer Treatment Research	—	3,269
National Association of Chronic Disease Directors	93.421	5NU380T002860502	Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	—	18,850
Administration for Community Living	93.433	Direct	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	24,715	270,106
Langston University	93.433	LU 519942-1	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	5,956
Langston University	93.433	LU-517045-1	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	63,265
Langston University	93.433	90RTEM0009-01-00	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	246,424
University of New Hampshire	93.433	PZL0322/90DPKTO011	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	—	53,863
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total				24,715	639,614
U.S. Department of Health and Human Services	93.493	Direct	Congressional Directives	—	825,000
Administration for Community Living	93.464	Direct	ACL Assistive Technology	90,010	151,105
Boston Public Health Commission	93.495	FY22023682	COVID-19 Community Health Workers for Public Health Response and Resilient	107,138	194,013
AZ Developmental Disabilities Advisory Council	93.630	ADDP-FFY22-VOCRHB-0081	Developmental Disabilities Basic Support and Advocacy Grants	—	23,159
Florida Development Disabilities Council	93.630	1052TR521D	Developmental Disabilities Basic Support and Advocacy Grants	—	(840)
Florida Development Disabilities Council	93.630	1066TR522E	Developmental Disabilities Basic Support and Advocacy Grants	16,492	77,998
Florida Development Disabilities Council	93.630	1054EM211	Developmental Disabilities Basic Support and Advocacy Grants	—	(2,440)
MA Developmental Disabilities Council	93.630	GOPEN-24/22.GR.1.1.5	Developmental Disabilities Basic Support and Advocacy Grants	—	23,130
Texas Council Developmental Disabilities	93.630	20135	Developmental Disabilities Basic Support and Advocacy Grants	74,345	265,984
Developmental Disabilities Basic Support and Advocacy Grants Total				90,837	386,991
Administration for Community Living	93.631	Direct	Developmental Disabilities Projects of National Significance	271,689	886,226
Community Transportation Association of America	93.631	387174-UMB-01 / 90DNTC0001	Developmental Disabilities Projects of National Significance	—	(2,680)
Community Transportation Association of America	93.631	387172-UMB-01	Developmental Disabilities Projects of National Significance	—	17,608
Community Transportation Association of America	93.631	387173 UMB 02	Developmental Disabilities Projects of National Significance	—	71,263
Developmental Disabilities Projects of National Significance Total				271,689	972,411

UNIVERSITY OF MASSACHUSETTS
Schedule of Expenditures of Federal Awards
Year Ended June 30th, 2024

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Boston Children's Hospital	93.632	PO# GENFD0002411715	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	\$ 13,500	420,433
Boston Children's Hospital	93.632	GENFD0002212315	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	2,500	55,304
Boston Children's Hospital	93.632	PO#GENFD0002047708	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	—	(248)
University Centers for Excellence in Developmental Disabilities Education, Research, and Service Total				16,000	475,489
Tufts University	93.732	DHS002	Mental and Behavioral Health Education and Training Grants	—	1,184
MA Department of Public Health, BSAS	93.788	4512-9093	Opioid STR	71,981	908,899
University of Tennessee	93.847	A22-1361-S002	Diabetes, Digestive, and Kidney Diseases Extramural Research	—	252,887
Boston Children's Hospital	93.877	GENFD0002201663-03/5T73MC00020-31-00	Autism Collaboration, Accountability, Research, Education, and Support	—	77,021
University of Cincinnati	93.853	012043-133390	Extramural Research Programs in the Neurosciences and Neurological Disorders	—	57
Charles River Analytics	93.859	SC2206101	Biomedical Research and Research Training	—	10,244
MA Department of Public Health	93.918	MA DPH/HIV AIDS FY24	Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	—	1,357,882
MA Department of Public Health	93.959	#4512-9069	Block Grants for Prevention and Treatment of Substance Abuse	151,651	294,448
MA Department of Public Health	93.994	MA DPH/ MASSTART FY23-24/ INTF3054H#4232927026	Maternal and Child Health Services Block Grant to the States	—	26,516
State of Vermont	93.994	B0452957	Maternal and Child Health Services Block Grant to the States	—	76,556
Maternal and Child Health Services Block Grant to the States Total				—	103,072
Health Resources Service Administration	93.U02	Direct/1CE1HS52139 01 00	Department of Health and Human Services Contracts	—	554,334
City of Worcester	93.U03	33-1406W	Department of Health and Human Services Contracts	—	44,469
Executive Office of the Trial Court	93.U04	CT TRC 0324 2024 0324 D11524 UMD24A	Department of Health and Human Services Contracts	—	67,579
MA Department of Public Health	93.U05	MEDISERVICESORG2M00014	Department of Health and Human Services Contracts	—	64,775
Department of Health and Human Services Contracts Total				—	731,157
Department of Health and Human Services Total				887,853	9,496,344
Department of Homeland Security:					
MA Emergency Management Agency	97.036	MEMA/FEMA-4496-DR-MA-March 27,2020 COVID-19	Disaster Grants – Public Assistance (Presidentially Declared Disasters)	—	(181,972)
MA Emergency Management Agency	97.036	MEMA/FEMA-4651DR	Disaster Grants – Public Assistance (Presidentially Declared Disasters)	—	70,114
Department of Homeland Security Total				—	(111,858)
Department of Housing and Urban Development:					
MassHire Brockton Workforce Board	14.881	MHGBWB DHCD FY20-21	Moving to Work Demonstration Program	—	87,315
Department of Housing and Urban Development Total				—	87,315
Department of Justice:					
National Institute of Justice	16.560	Direct	National Institute of Justice Research, Evaluation, and Development Project Grants	46,123	178,040
MA Office for Victim Assistance	16.575	VOC2023UMAS000000	Crime Victim Assistance	—	(1,158)
MA Dept of Public Health, BSAS	16.585	2020-DC-BX-0131	Treatment Court Discretionary Grant Program	—	126,277
Executive Office Of The Trial Court	16.585	2020-AR-BX-0038	Treatment Court Discretionary Grant Program	—	65,606
Treatment Court Discretionary Grant Program Total				—	191,883
Fox Valley Technical College	16.596	GRTD2024011102	Tribal Justice Assistance	—	16,181
U.S. Department of Justice	16.602	Direct	Corrections-Research and Evaluation and Policy Formulation	24,116	54,154
National Institute of Justice	16.738	Direct	Edward Byrne Memorial Justice Assistance Grant Program	—	16,498
Justice Research Statistics Association	16.750	JRSA#240-001	Support for Adam Walsh Act Implementation Grant Program	—	46,605
Commonwealth of Massachusetts	16.812	EOPSS/SCEPSSFY24SCAR23UMASS	Second Chance Act Reentry Initiative	—	30,043
MA Office of Victim Assistance	16.575	MOV2024UMAS00000000	Crime Victim Assistance	—	362,633
Executive Office of the Trial Court	16.588	ISATRC0324060123UMS24A	Violence Against Women Formula Grants	—	78,877
Town of Amherst	16.590	18199-00002	Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	—	32,662
MA Executive Office of Public Safety and Security	16.838	MA EOPSS/SCEPSSFY24COSSUMED23	Comprehensive Opioid, Stimulant, and other Substances Use Program	—	2,936
Executive Office of the Trial Court	16.U01	CTTRC032420240324040124VAW24A	Department of Justice Contracts	—	97,209
Department of Justice Total				70,239	1,106,563
Department of Labor:					
MassHire Brockton Workforce Board	17.225	10SCC10	Unemployment Insurance	—	605,193
MassHire Brockton Workforce Board	17.245	1027	Trade Adjustment Assistance	—	109,425
Jobs for the Future, Inc.	17.285	21-297	Apprenticeship USA Grants	—	66,475
Department of Labor Total				—	781,093
Department of State:					
U.S. Department of State	19.009	Direct	Academic Exchange Programs – Undergraduate Programs	—	350,288
Meridian International Center	19.009	A215-1	Academic Exchange Programs – Undergraduate Programs	—	166,534
Academic Exchange Programs – Undergraduate Programs Total				—	516,822
U.S. Department of State	19.019	Direct	International Programs to Combat Human Trafficking	358,641	677,544
U.S. Department of State	19.040	Direct	Public Diplomacy Programs	26,000	37,003
U.S. Department of State	19.400	Direct	Academic Exchange Programs – Graduate Students	19,698	139,167
University Of Montana	19.401	PG23-6B010-05	Academic Exchange Programs – Scholars	—	278,984
International Research and Exchanges Board	19.408	FY24-FTEA-UML-01	Academic Exchange Programs – Teachers	—	233,303
U.S. Department of State	19.415	Direct	Professional and Cultural Exchange Programs – Citizen Exchanges	100,131	483,330
FHI 360	19.421	PO23002838	Academic Exchange Programs – English Language Programs	—	159,017
FHI 360	19.421	PO24001750	Academic Exchange Programs – English Language Programs	—	41,852
FHI 360	19.421	PO24000715	Academic Exchange Programs – English Language Programs	—	52,044
Academic Exchange Programs – English Language Programs Total				—	252,613
Department of State Total				504,470	2,618,766
Department of the Interior:					
National Park Service	15.945	Direct	Cooperative Research and Training Programs Resources of the National Park System	—	114,488
U.S. Department of the Interior	15.954	Direct	National Park Service Conservation, Protection, Outreach, and Education	—	184,517
U.S. Department of Interior	15.954	Direct	National Park Service Conservation, Protection, Outreach, and Education	—	150,188
Department of the Interior Total				—	449,193

UNIVERSITY OF MASSACHUSETTS
Schedule of Expenditures of Federal Awards
Year Ended June 30th, 2024

Federal Grantor/Federal Subdivision or Pass -Through Grantor Cluster Title	Federal ALN #	"Direct" or Pass-Through Number	Program Title	Amounts Passed Through to Subrecipients	Total Expenses
Department of the Treasury:					
City of Worcester	21.019	City of Worcester / ARPA / Ludy	COVID-19 Coronavirus Relief Fund	\$ —	20,410
MA Executive Office of Health and Human Services	21.027	MEOHHS/ PMHNP Fellowship Program	Coronavirus State And Local Fiscal Recovery Funds	259,135	737,164
Boston Public Health Commission	21.027	SLFRP0153	Coronavirus State And Local Fiscal Recovery Funds	—	280,062
Masshire Brockton Workforce Board	21.027	1030	Coronavirus State And Local Fiscal Recovery Funds	—	156,461
Massachusetts Technology Collaborative	21.027	22431_MTC	Coronavirus State And Local Fiscal Recovery Funds	67,619	390,379
State Of Maine	21.027	20220531*3141	Coronavirus State And Local Fiscal Recovery Funds	—	160,125
Coronavirus State And Local Fiscal Recovery Funds Total				326,754	1,744,601
Department of the Treasury Total				326,754	1,744,601
Environmental Protection Agency:					
U.S. Environmental Protection Agency	66.110	Direct	Healthy Communities Grant Program	—	30,367
U.S. Environmental Protection Agency	66.456	Direct	National Estuary Program	375,606	802,387
Restore America's Estuaries	66.456	#NEPWW-22-MASS BAYS	National Estuary Program	—	25,237
National Estuary Program Total				375,606	827,624
U.S. Environmental Protection Agency	66.608	Direct	Environmental Information Exchange Network Grant Program and Related Assistance	—	43,308
U.S. Environmental Protection Agency	66.203	Direct	Environmental Finance Center Grants	—	2,964
University of Southern Maine	66.203	USM23-118 / 00A00839- PO 6100730272	Environmental Finance Center Grants	—	17,556
Environmental Finance Center Grants Total				—	20,520
U.S. Environmental Protection Agency	66.708	Direct	Pollution Prevention Grants Program	—	10,155
U.S. Environmental Protection Agency	66.814	Direct	Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements	619	22,982
Environmental Protection Agency Total				376,225	954,956
National Aeronautics and Space Administration:					
National Aero and Space Administration	43.001	Direct	Science	—	9,075
Massachusetts Institute Of Technology	43.008	911003-2	Office of Stem Engagement (OSTEM)	—	29,449
National Aero And Space Administration	43.012	Direct	Space Technology	—	45,168
National Aeronautics and Space Administration Total				—	83,692
National Endowment for the Arts:					
National Endowment for The Arts	45.024	Direct	Promotion of the Arts-Grants to Organizations and Individuals	—	23,316
National Endowment for the Arts Total				—	23,316
National Endowment for the Humanities:					
National Endowment for The Humanities	45.161	Direct	Promotion of the Humanities-Research	—	90,980
National Endowment for The Humanities	45.162	Direct	Promotion of the Humanities-Teaching and Learning Resources and Curriculum Development	—	16,871
National Endowment for the Humanities Total				—	107,851
Other Programs Cluster Total				4,816,543	54,815,079
Total Expenditures of Federal Awards				\$ 60,274,679	960,938,538

See accompanying independent auditors' report.

UNIVERSITY OF MASSACHUSETTS

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2024

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the University of Massachusetts (the University) under programs of the federal government from the year ended June 30, 2024, with the exception of the University of Massachusetts Global (UMG), which issues a separate audit report in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Federal award activity, if any, of UMG, the University of Massachusetts Amherst Foundation, the Worcester City Campus Corporation, the University of Massachusetts Foundation, Inc. and the University of Massachusetts Dartmouth Foundation, Inc., are not included. The information in the Schedule is presented in accordance with the requirements of Uniform Guidance. Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the net position, changes in net position, or cash flows of the University.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The University applies its predetermined approved facilities and administrative costs to federal awards rather than the 10 percent de minimus cost rate as described in Section 200.414 of the Uniform Guidance. Rates are negotiated with and approved by the University's cognizant audit agency, the U.S. Department of Health and Human Services.

(3) Federal Student Financial Assistance

(a) Student Loan Programs

The Perkins Loans, Primary Care Loans, Loans for Disadvantaged Students, Nurse Faculty Loan Program and the Nursing Student Loans are administered directly by the University and balances and transactions are included in the University's financial statements. The amount of each loan reported on the schedule of expenditures of federal awards includes the beginning outstanding loan balance, the

THE UNIVERSITY OF MASSACHUSETTS

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2024

current year loaned amount, and the administrative charge. Loan activities and balances consist of the following:

	Federal Assistance Listing Number		Loans issued	Balance as of June 30, 2024
Perkins Loan Program	84.038	\$	—	3,180,448
Health Professions Student Loans	93.342		221,219	1,003,027
Loans for Disadvantaged Students	93.342		—	339,861
Nursing Faculty Loans	93.264		434,959	4,784,875
Nursing Student Loans	93.364		—	24,694
		\$	<u>656,178</u>	<u>9,332,905</u>

(b) Federal Direct Student Loans

The University is responsible only for the performance of certain administrative duties relating to Federal Direct Student Loans and, accordingly, these loans are not included in the University's financial statements. Federally guaranteed loans distributed to students of the University through the Federal Direct Student Loans Program during the year ended June 30, 2024 are summarized as follows:

	Federal Assistance Listing Number		Loans distributed
Federal Direct Student Loans (FDL)	84,268	\$	251,845,758
FDL Parent Loans for Undergraduate Students (PLUS)	84,268		<u>59,437,534</u>
		\$	<u><u>311,283,292</u></u>



KPMG LLP
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Boston, MA 02111

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Trustees
University of Massachusetts:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the University of Massachusetts (the University), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated December 18, 2024.

The financial statements of the University of Massachusetts Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with this entity.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of University's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

KPMG LLP

Boston, Massachusetts
December 18, 2024



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Independent Auditors' Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

The Board of Trustees
University of Massachusetts

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the University of Massachusetts' (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended June 30, 2024. The University's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The University's financial statements include the operations of the University of Massachusetts Global (UMG), which expended federal awards which is not included in the University's schedule of expenditures of federal awards during the year ended June 30, 2024. Our compliance audit, described in the Opinion on the Major Federal Program section of our report does not include the operations of UMG because UMG separately engaged auditors to perform an audit of compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the business-type activities and aggregate discretely presented component units of the University as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financials statements. We have issued our report thereon dated December 18, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

KPMG LLP

New York, New York
March 17, 2025

UNIVERSITY OF MASSACHUSETTS
Schedule of Findings and Questioned Costs
June 30, 2024

(1) Summary of Auditors' Results

- (a) Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**
- (b) Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:
 - Material weaknesses: **No**
 - Significant deficiencies: **None reported**
- (c) Noncompliance material to the financial statements: **No**
- (d) Internal control deficiencies over major program disclosed by the audit:
 - Material weaknesses: **No**
 - Significant deficiencies: **None reported**
- (e) Type of report issued on compliance for major program: **Unmodified**
- (f) Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**
- (g) Major program:
 - Research and Development Cluster: **Various AL numbers**
- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**
- (i) Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Relating to Federal Awards

None